



Investment Objective

AOF is pursuing a deliberate realization of its assets while seeking to maximize returns in the process. As cash and income are realized, the Fund will make distributions to Shareholders.

Listing

Specialist Fund Segment of the London Stock Exchange's Main Market

Fund Performance – 31 July 2023

NAV per share	\$0.890	Total Net Assets	\$10.2mm
Share price as at 30 June	\$0.615	Market Capitalization	\$7.1mm
Discount to NAV	30.9%	Shares outstanding	11.5mm

NAV Performance History

% US\$ NAV Return	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Jan	-2.1%	5.6%	-1.4%	1.9%	4.9%	2.2%	-5.1%	-3.2%	-1.0%	5.1%	0.9%	-1.1%	9.2%	-2.1%	-5.9%
Feb	-10.4%	1.2%	-1.1%	0.4%	-0.8%	3.3%	-1.8%	2.5%	-0.5%	3.8%	7.6%	-3.0%	0.1%	7.5%	-2.7%
March	16.7%	3.1%	2.9%	0.0%	7.8%	-4.0%	-2.4%	1.8%	3.0%	0.1%	-5.0%	-8.0%	-0.1%	-1.6%	7.2%
April	6.2%	4.7%	5.5%	0.5%	5.4%	-2.8%	2.3%	4.0%	1.8%	-4.5%	-2.2%	5.7%	3.7%	5.5%	-6.7%
May	3.7%	-8.4%	1.5%	-6.0%	-1.4%	-8.3%	1.0%	-2.0%	2.1%	-8.4%	-1.4%	-3.7%	20.3%	-14.4%	8.4%
June	10.0%	-6.7%	-0.9%	1.1%	0.4%	0.8%	-2.5%	-0.2%	-0.6%	-0.6%	2.7%	-4.3%	16.6%	2.0%	2.6%
July	5.0%	10.9%	4.2%	-0.7%	3.2%	0.6%	1.8%	-1.3%	3.5%	1.8%	-2.3%	-1.6%	-1.9%	-4.3%	-7.8%
Aug	2.4%	0.3%	-2.5%	-1.9%	1.7%	-2.2%	-2.2%	0.5%	11.3%	-3.9%	-2.9%	0.6%	-0.9%	-5.2%	
Sept	8.0%	8.2%	-9.0%	1.5%	2.8%	-2.6%	-3.2%	0.7%	-2.6%	-2.1%	-0.9%	-3.7%	10.2%	4.6%	
Oct	1.5%	7.5%	3.6%	-2.7%	-0.3%	-4.1%	-0.5%	-0.2%	-0.5%	-4.6%	1.4%	1.2%	1.9%	-0.7%	
Nov	1.6%	-3.5%	-2.8%	4.6%	1.5%	-2.0%	2.9%	-2.1%	1.3%	-12.8%	-6.3%	2.1%	-2.2%	1.1%	
Dec	0.1%	3.6%	2.6%	6.3%	-0.1%	0.9%	-2.5%	3.1%	-1.4%	-3.6%	3.5%	14.8%	-0.3%	-0.8%	
FY	48.2%	27.1%	1.6%	4.4%	27.7%	-17.3%	-11.4%	-9.5%	16.9%	-27.0%	-5.5%	-2.4%	69.0%	-9.8%	-6.1%

Top Performers and Losers – 31 July 2023

Security	% Gain	Security	% Loss
Nedbank Group	8.6%	First Mutual Properties	-34.3%
		Mashonaland Holdings	-21.6%
		Tanzania Breweries	-1.4%



Top Eight Holdings

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	35.2%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	21.8%
Mashonaland Holdings	Real estate company based in Zimbabwe	14.1%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	10.4%
First Mutual Properties	Real estate company based in Zimbabwe	8.0%
Kenya Power and Lighting	Distributor of electricity in Kenya	2.5%
Nedbank Group	One of South Africa's largest banking group	0.9%
Net Current Assets	Net current assets as a percentage of net asset value	7.0%
		99.9%

Manager's Commentary

Market Conditions

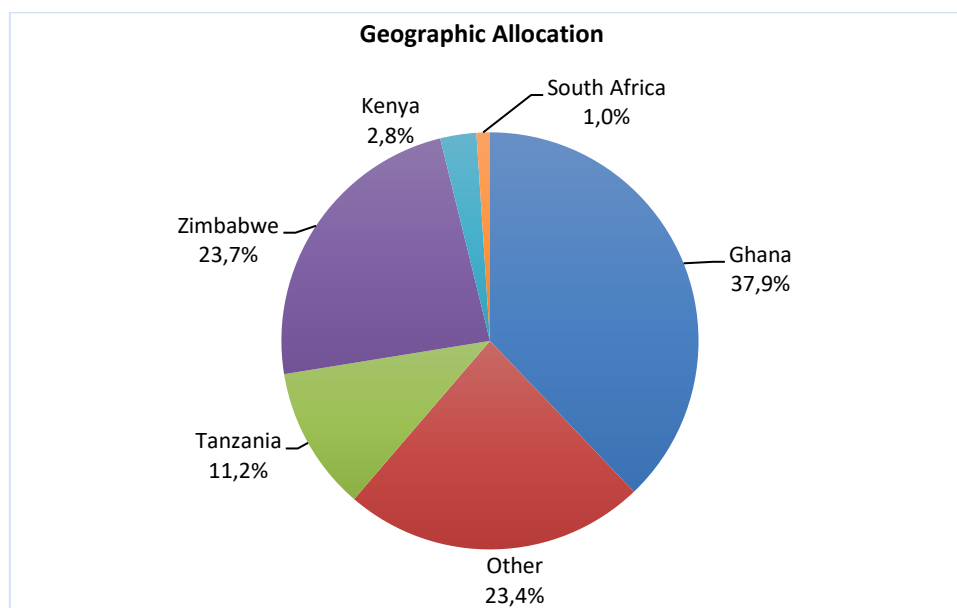
The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 7.8% in July 2023 while its share price gained 2.5%. As a reference, other major African indices recorded mixed performances: Egypt and Kenya declined 1.5% and 1.1% respectively, while Nigeria gained 4.6%, Morocco gained 7.1% and South Africa gained 9.7%. Key Africa-focused ETFs recorded gains in July 2023: Van Eck Africa Index (AFK US) gained 8.1%, DBX MSCI Africa Top 50 (XMAF LN) gained 9.0% and Lyxor Pan African (LGQM GY) gained 8.9%.

Portfolio Highlights

AOF's net asset value decreased 7.8% in July due to investment losses from Zimbabwean holdings. First Mutual Properties and Mashonaland Holdings declined, in Dollars, by 34% and 22% respectively, largely due to a weaker Zimbabwe Dollar exchange rate. Our in-house Zimbabwe Dollar/US Dollar model depreciated 30% in July 2023 to ZWL9542/\$. By contrast, the official Zimbabwe Dollar rate was revalued by 25% to ZWL4765/\$ in tandem with an appreciation of the parallel market rate for the Zimbabwe Dollar to ZWL6100/\$.

Fund Exposure – 31 July 2023

	Exposure		Exposure
Listed Equities	71.2%	Private Investments	21.8%
Bonds	0.0%	Net Current Assets	7.0%

**Fund Exposure by Country – 31 July 2023****Company Details (Ordinary Shares)**

Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012922038
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

Portfolio Managers	Francis Daniels Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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