



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 – 30 April 2023

NAV per share	\$0.869	Total Net Assets	\$17.6mm
Share price as at 30 April	\$0.550	Market Capitalization	\$11.1mm
Discount to NAV	36.7%	Shares outstanding	20.2mm

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%	
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%	
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%	
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%	-8.4%

Top Performers and Losers – 30 April 2023

Security	% Gain	Security	% Loss
		Enterprise Group	-11.6%
		First Mutual Properties	-34.4%
		Mashonaland Holdings	-20.5%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	22.2%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	13.5%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	6.2%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	5.7%
First Mutual Properties	Real estate company based in Zimbabwe	3.5%
Letshego Holdings	Leading Pan-African microfinance company	1.6%
Kenya Power and Lighting	Distributor of electricity in Kenya	1.5%
Cash Balance	Cash balance as a percentage of net asset value	49.5%
		103.7%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 6.7% in April 2023 while its share price was unchanged. As a reference, major African indices recorded mixed performances: South Africa gained 0.2%, Egypt gained 9.3% and Morocco gained 2.4% while Nigeria declined 3.8% and Kenya declined 6.2%. Key Africa-focused ETFs recorded gains: DBX MSCI Africa Top 50 (XMAF LN) was up 4.0%, Lyxor Pan African (LGQM GY) gained 6.6% and Van Eck Africa Index (AFK US) gained 3.7%.

Portfolio Highlights

AOF's April net asset value declined 6.7% month-on-month due to losses from Enterprise Group, First Mutual Properties and Mashonaland Holdings. Enterprise Group declined 12% due to a 10% price decline in local currency terms while First Mutual Properties and Mashonaland holdings declined 34% and 21% respectively on account of a 39% depreciation of the Zimbabwe Dollar against the US Dollar.

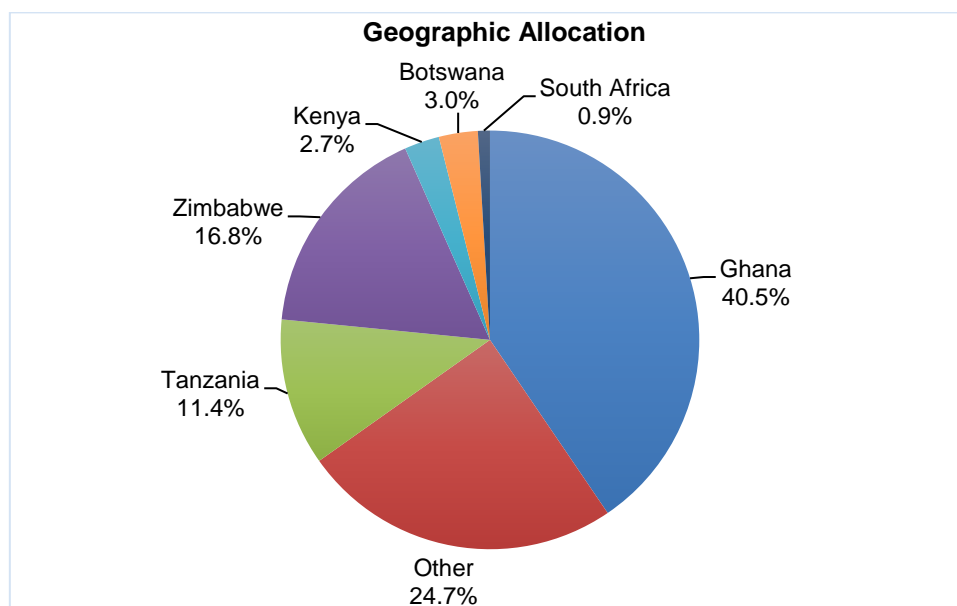
Following the disposal of our Copperbelt Energy Corporation shares, cash currently accounts for 49.5% of our net asset value. We intend to distribute proceeds from the CEC sale in the near future.

Fund Exposure – 30 April 2023

	Exposure		Exposure
Listed Equities	41.3%	Private Investments	13.5%
Bonds	0.0%	Net Current Assets	45.2%



Fund Exposure by Country – 30 April 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	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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