

## 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 May 2023

NAV per share	\$0.942	Total Net Assets	\$10.8mm
Share price as at 31 May	\$0.550	Market Capitalization	\$6.3mm
Discount to NAV	41.6%	Shares outstanding	11.5mm

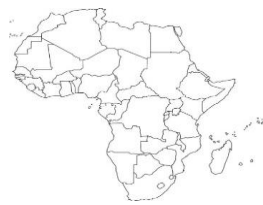
## NAV Performance History

% 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%	<b>8.4%</b>
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%	
<b>FY</b>	<b>48.2%</b>	<b>27.1%</b>	<b>1.6%</b>	<b>4.4%</b>	<b>27.7%</b>	<b>-17.3%</b>	<b>-11.4%</b>	<b>-9.5%</b>	<b>16.9%</b>	<b>-27.0%</b>	<b>-5.5%</b>	<b>-2.4%</b>	<b>69.0%</b>	<b>-9.8%</b>	<b>-0.8%</b>

## Top Performers and Losers – 31 May 2023

Security	% Gain
Mashonaland Holdings	75.4%
First Mutual Properties	67.2%

Security	% Loss
Enterprise Group	-5.4%
Letshego Holdings	-12.2%
Nedbank Group	-8.5%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	34.1%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	22.0%
Mashonaland Holdings	Real estate company based in Zimbabwe	16.3%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	10.1%
First Mutual Properties	Real estate company based in Zimbabwe	9.4%
Kenya Power and Lighting	Distributor of electricity in Kenya	2.4%
Letshego Holdings	Leading Pan-African microfinance company	2.4%
Cash Balance	Cash balance as a percentage of net asset value	10.1%
		<b>106.8%</b>

**Manager's Commentary****Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV gained 8.4% in May 2023 while its share price was unchanged. As a reference, major African indices recorded mixed performances: Nigeria and Morocco gained 7% and 3.5% respectively, while South Africa declined 11.1%, Egypt declined 0.9% and Kenya declined 2.5%. Key Africa-focused ETFs recorded losses: DBX MSCI Africa Top 50 (XMAF LN) was down 9.4%, Lyxor Pan African (LGQM GY) was down 6.9% and Van Eck Africa Index (AFK US) declined 6.2%.

**Portfolio Highlights**

AOF's May net asset value increased 8.4% in May due to investment gains from Mashonaland Holdings, First Mutual Properties and due to redemption at April's net asset value per share, which was lower than the prevailing NAV in May. The Zim dollar declined 33% in May and 68% from the beginning of January to end of May. This devaluation precipitated a flight to the stock market. As a result, in May, the valuation of Mash rose 75% while that of First Mutual rose 67%. This re-rating has also led to an improvement in the Price to Book ratio from a deep discount of 0.19x in December 2022 to 0.92x at the end of May.

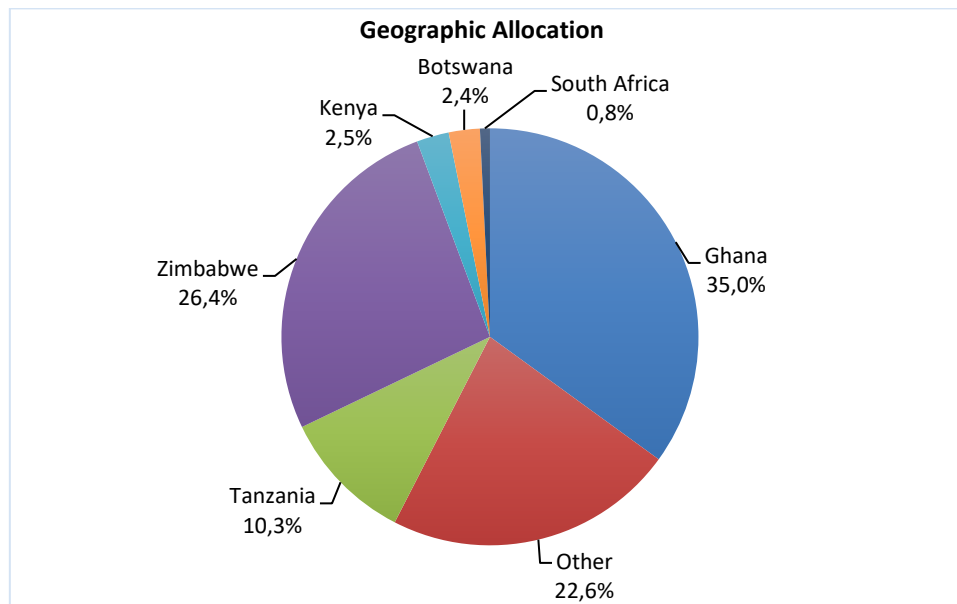
We distributed \$7.6 million to shareholders in May. This brings our total distribution since March 2020 to \$44 million, which is 92% of our December 2019 closing NAV of \$47.7 million. The remaining investments in our portfolio are concentrated in Ghana, Zimbabwe and Mauritius.

**Fund Exposure – 31 May 2023**

	Exposure		Exposure
Listed Equities	75.5%	Private Investments	22.0%
Bonds	0.0%	Net Current Assets	2.5%



## Fund Exposure by Country – 31 May 2023



## Company Details (Ordinary Shares)

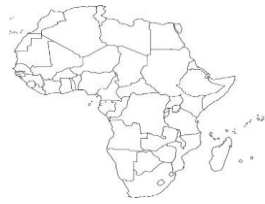
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012922038
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

## Important Information

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