

## 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

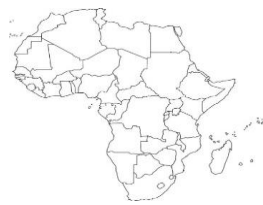
NAV per share	\$0.890	Total Net Assets	\$10.2mm
Share price as at 30 June	\$0.615	Market Capitalization	\$7.1mm
Discount to NAV	30.9%	Shares outstanding	11.5mm

## 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%	<b>-7.8%</b>
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>-6.1%</b>

## 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%
		<b>99.9%</b>

**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**

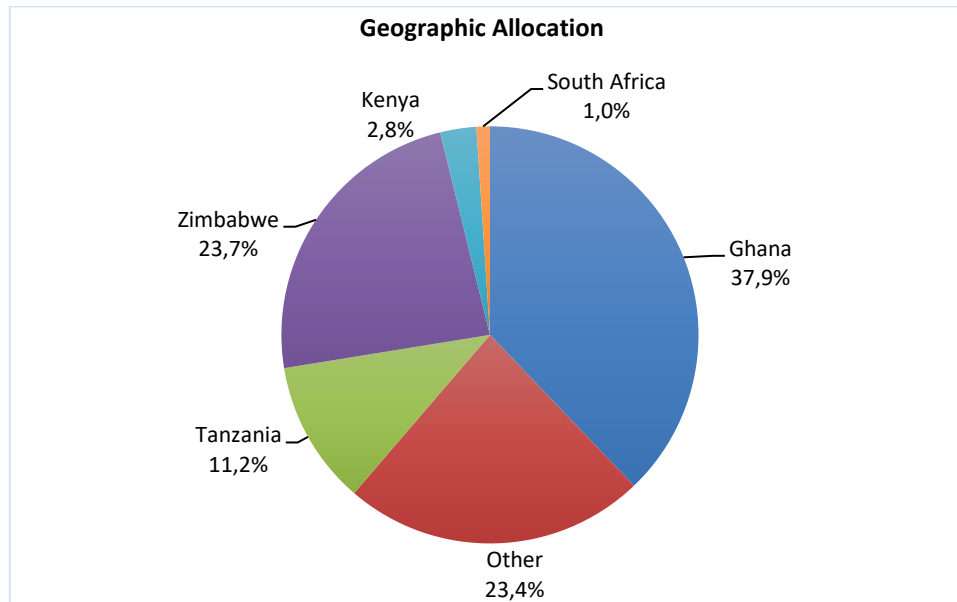
AOF's net asset value decreased 7.8% in July due to investment losses from Zimbabwean holdings. First Mutual Properties and Mashonaland Holdings declined, in Dollars, by 34% and 22% respectively, largely due to a weaker Zimbabwe Dollar exchange rate. Our in-house Zimbabwe Dollar/US Dollar model depreciated 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)

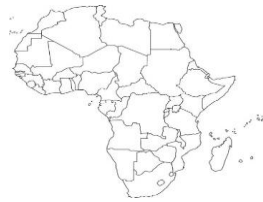
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012922038
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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