

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 August 2023

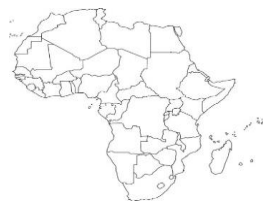
NAV per share	\$0.820	Total Net Assets	\$9.4mm
Share price as at 30 June	\$0.630	Market Capitalization	\$7.2mm
Discount to NAV	23.2%	Shares outstanding	11.5mm

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%	-8.0%
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%	-13.6%

Top Performers and Losers – 31 August 2023

Security	% Gain	Security	% Loss
		Tanzania Breweries	-46.7%
		Mashonaland Holdings	-11.3%
		First Mutual Properties	-14.7%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	38.2%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	23.7%
Mashonaland Holdings	Real estate company based in Zimbabwe	13.6%
First Mutual Properties	Real estate company based in Zimbabwe	7.4%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	5.2%
Kenya Power and Lighting	Distributor of electricity in Kenya	2.7%
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	8.3%
		100.0%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 8.0% in August 2023 while its share price gained 2.4%. As a reference, other major African indices recorded mixed performances: Egypt and Nigeria gained 8.4% and 3.1% respectively, while Kenya declined 7.8%, Morocco declined 4.1% and South Africa declined 10.2%. Key Africa-focused ETFs recorded losses in August 2023: Van Eck Africa Index (AFK US) declined 8.1%, DBX MSCI Africa Top 50 (XMAF LN) declined 10.1% and Lyxor Pan African (LGQM GY) declined 6.9%.

Portfolio Highlights

AOF's net asset value decreased 8.0% in August due to investment losses from Tanzania Breweries, Mashonaland Holdings and First Mutual Properties.

Tanzania Breweries (TBL) declined by 47% as we marked down our valuation, after a partial exit, as sustained selling by overseas holders of large blocks of TBL shares pushed down the prices for those block trades. Since the Fund's investment in November 2011, except for 2021, TBL has paid a double digit dividend yield that, at current valuation of the Fund's holding, gives the Fund a 4x return on its investment.

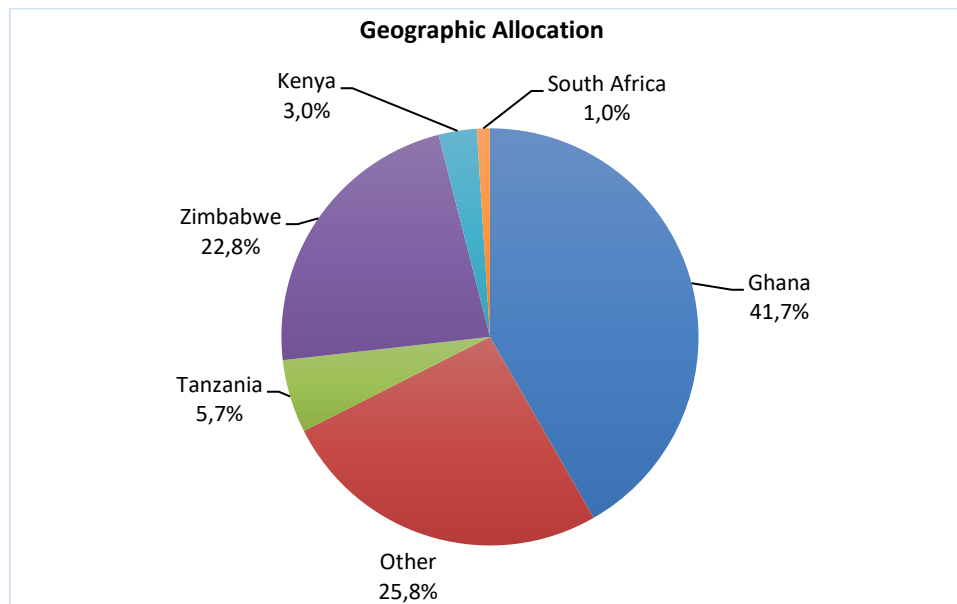
First Mutual Properties and Mashonaland Holdings declined, in Dollars, by 15% and 11% respectively, largely due to a weaker Zimbabwe Dollar exchange rate. Our in-house Zimbabwe Dollar/US Dollar model depreciated 13% in August 2023 to ZWL10933/\$ whilst the official Zimbabwe Dollar rate depreciated by 7% to ZWL4889/\$.

Fund Exposure – 31 August 2023

	Exposure		Exposure
Listed Equities	68.0%	Private Investments	23.7%
Bonds	0.0%	Net Current Assets	8.3%



Fund Exposure by Country – 31 August 2023



Company Details (Ordinary Shares)

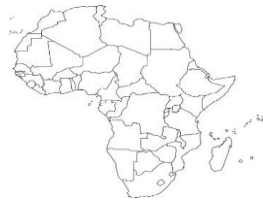
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012922038
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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