

## 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 January 2024

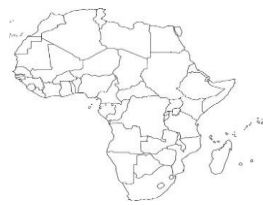
NAV per share	\$0.897	Total Net Assets	\$10.3mm
Share price	\$0.575	Market Capitalization	\$6.6mm
Discount to NAV	35.9%	Shares outstanding	11.5mm

## NAV Performance History

% US\$ NAV Return	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jan	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%	<b>4.2%</b>
Feb	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	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	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	-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	-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	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	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	8.2%	-9.0%	1.5%	2.8%	-2.6%	-3.2%	0.7%	-2.6%	-2.1%	-0.9%	-3.7%	10.2%	4.6%	-0.8%	
Oct	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%	-0.8%	
Nov	-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%	2.1%	
Dec	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>4.6%</b>	
FY	<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>-9.2%</b>	<b>4.2%</b>

## Top Performers and Losers – 31 January 2024

Security	% Gain	Security	% Loss
First Mutual Properties	23.7%	Enterprise Group	-3.2%
Mashonaland Holdings	14.9%	Kenya Power & Lighting	-3.8%


**Top Six Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	32.0%
First Mutual Properties	Real estate company based in Zimbabwe	21.1%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	20.7%
Mashonaland Holdings	Real estate company based in Zimbabwe	12.7%
Kenya Power and Lighting	Distributor of electricity in Kenya	2.0%
Net Current Assets	Net current assets as a percentage of net asset value	10.6%
		<b>99.1%</b>

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

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 4.2% in January 2024 while its share price increased 11.7%. As a reference, other major African indices recorded mixed performances: Kenya and South Africa declined 2.1% and 5.1% respectively, whilst Nigeria gained 37.0%, Egypt gained 14.7% and Morocco gained 0.8%. Dangote Cement, accounting for 24% of the Nigeria Allshare Index, rose 138% in January after disclosure of a Nigerian tycoon's acquisition of a stake in Dangote Cement. It accounted for most of Nigeria's January performance. The Naira was devalued by 36% in early February, precipitating a 39% collapse in Nigeria's stock exchange as of February 13, 2024. Key Africa-focused ETFs also recorded mixed performances in January 2024: Van Eck Africa Index (AFK US) declined 3.2%, DBX MSCI Africa Top 50 (XMAF LN) gained 0.7% and Lyxor Pan African (LGQM GY) gained 0.2%.

**Portfolio Highlights**

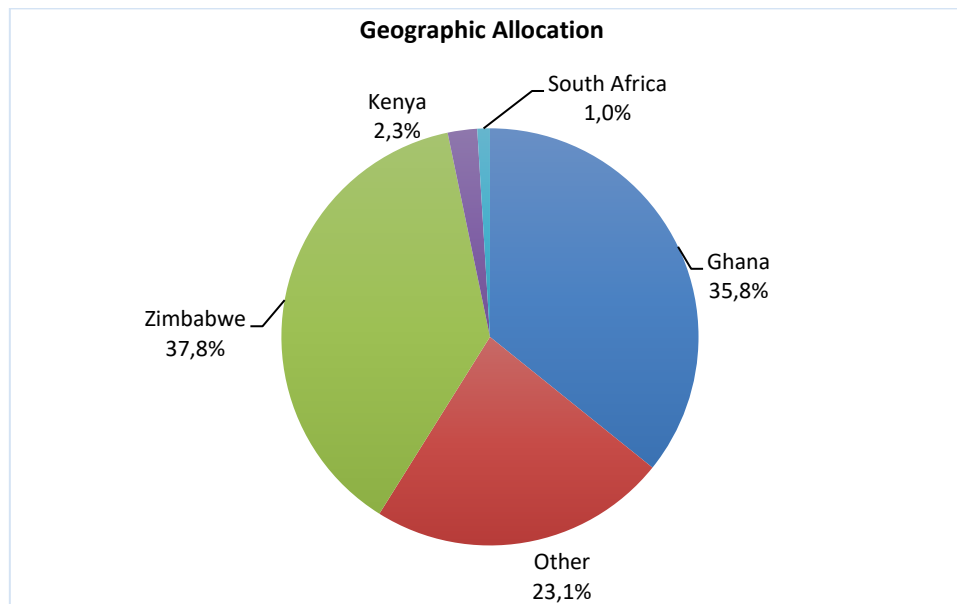
AOF's net asset value increased 4.2% in January due to investment gains from First Mutual Properties (FMP) and Mashonaland Holdings.

**Fund Exposure – 31 January 2024**

	Exposure		Exposure
Listed Equities	68.7%	Private Investments	20.7%
Bonds	0.0%	Net Current Assets	10.6%



## Fund Exposure by Country – 31 January 2024



## Company Details (Ordinary Shares)

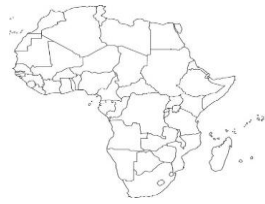
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921535
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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