



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 November 2023

NAV per share	\$0.823	Total Net Assets	\$9.4mm
Share price	\$0.515	Market Capitalization	\$5.9mm
Discount to NAV	37.4%	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%	-0.8%
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%	-0.8%
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%	2.1%
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%	-13.2%

Top Performers and Losers – 30 November 2023

Security	% Gain	Security	% Loss
First Mutual Properties	43.1%	Mashonaland Holdings	-6.6%
		Enterprise Group	-0.9%

**Top Six Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	36.1%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	22.5%
First Mutual Properties	Real estate company based in Zimbabwe	12.6%
Mashonaland Holdings	Real estate company based in Zimbabwe	12.4%
Kenya Power and Lighting	Distributor of electricity in Kenya	2.3%
Net Current Assets	Net current assets as a percentage of net asset value	13.1%
		99.0%

Manager's Commentary**Market Conditions**

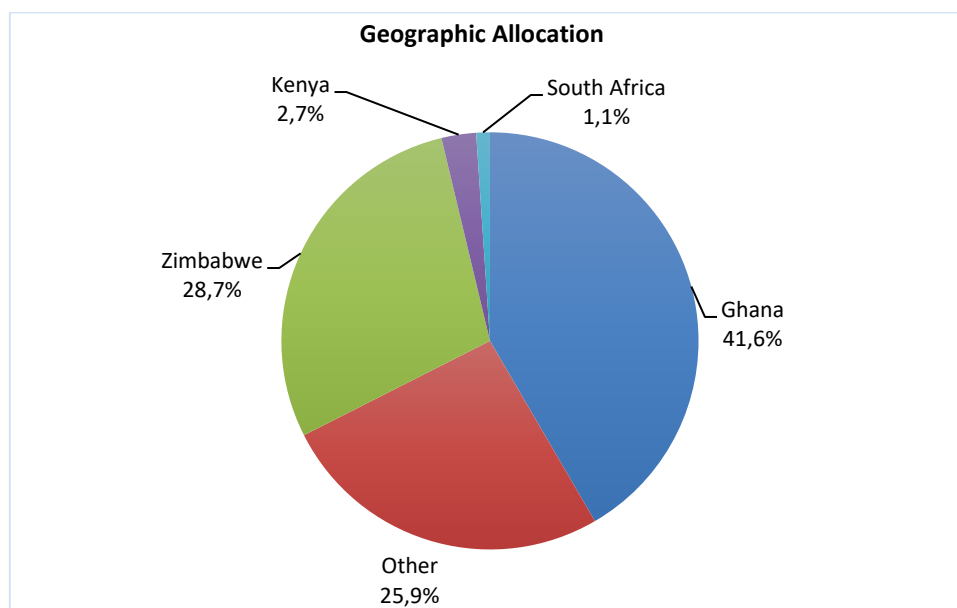
The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 2.1% in November 2023 while its share price was flat. As a reference, other major African indices recorded positive performances: Kenya gained 2.1%, South Africa gained 7.5%, Egypt gained 7.6%, Morocco gained 0.1% and Nigeria gained 1.5%. Key Africa-focused ETFs recorded gains in November 2023: Van Eck Africa Index (AFK US) gained 5.6%, DBX MSCI Africa Top 50 (XMAF LN) gained 9.9% and Lyxor Pan African (LGQM GY) gained 4.8%.

Portfolio Highlights

AOF's net asset value increased 2.1% in November due to investment gains from First Mutual Properties (FMP). The share price of FMP gained 43% in US dollar terms (53% in local currency) on the back of good Q3 results published in November 2023. Growth in operating profit was largely supported by US dollar denominated rental leases and an increase in occupancy rate.

Fund Exposure – 30 November 2023

	Exposure		Exposure
Listed Equities	64.4%	Private Investments	22.5%
Bonds	0.0%	Net Current Assets	13.1%

**Fund Exposure by Country – 30 November 2023****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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