



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 – 29 March 2024

NAV per share	\$0.893	Total Net Assets	\$10.2mm
Share price	\$0.650	Market Capitalization	\$7.5mm
Discount to NAV	27.2%	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%	4.2%
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%	9.6%
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%	-9.2%
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%	4.6%	
FY	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%	-9.2%	3.8%

Top Performers and Losers – 29 March 2024

Security	% Gain	Security	% Loss
Kenya Power & Lighting	24.1%	First Mutual Properties	-26.3%
		Mashonaland Holdings	-12.6%
		Enterprise Group	-4.6%

**Top Six Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	29.9%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	20.7%
First Mutual Properties	Real estate company based in Zimbabwe	18.7%
Mashonaland Holdings	Real estate company based in Zimbabwe	16.8%
Kenya Power and Lighting	Distributor of electricity in Kenya	3.3%
Net Current Assets	Net current assets as a percentage of net asset value	9.6%
		99.0%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 9.2% in March 2024 while its share price increased 2.4%. As a reference, other major African indices recorded mixed performances: Morocco and Egypt declined 0.1% and 41.9% respectively, whilst Kenya gained 38.1%, Nigeria gained 19.3% and South Africa gained 4.7%. The Egyptian Pound was devalued by 38% in early March whilst the Kenyan Shilling appreciated 11% against the US dollar. Key Africa-focused ETFs gained in March 2024: Van Eck Africa Index (AFK US) gained 10.8%, DBX MSCI Africa Top 50 (XMAF LN) gained 0.1% and Amundi Pan African (LGQM GY) gained 3.6%.

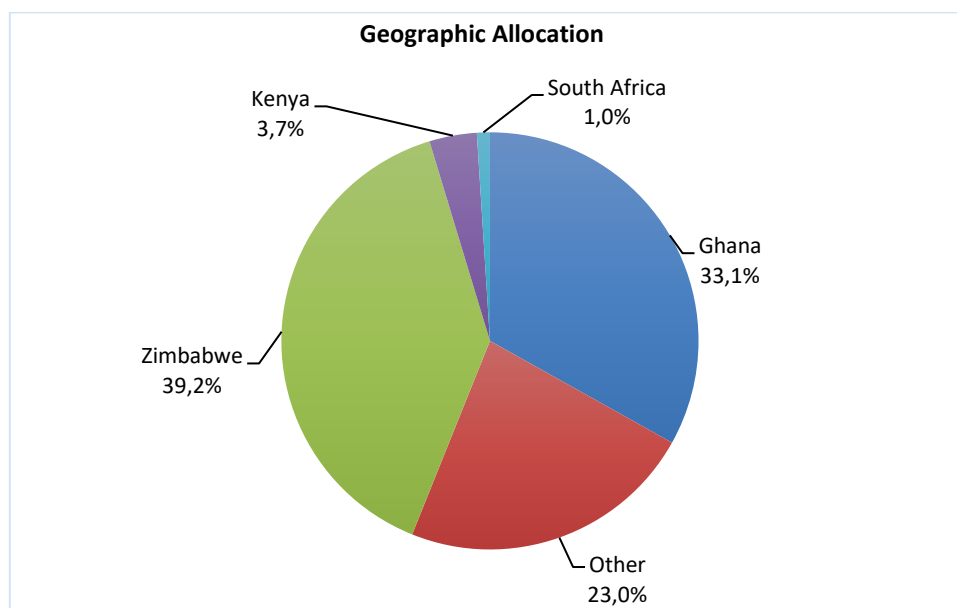
Portfolio Highlights

AOF's net asset value decreased 9.2% in March due to investment losses from First Mutual Properties, Mashonaland Holdings and Enterprise Group. The losses from the Zimbabwe properties were due to a steep depreciation of the Zimbabwe dollar against the US dollar that proved to be a prelude to the introduction of a new Zimbabwe currency in early April. This new currency, known as 'ZiG' (Zimbabwe Gold), is a fiat currency supported by a basket of gold and foreign exchange reserves. One ZiG equals one milligram of gold. We expect that, over time, the Fund's Zimbabwe properties will retain their value in US Dollars, regardless of the ZiG's fortunes as a gold-backed currency.

Fund Exposure – 29 March 2024

	Exposure
Listed Equities	69.7%
Bonds	0.0%

	Exposure
Private Investments	20.7%
Net Current Assets	9.6%

**Fund Exposure by Country – 29 March 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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