



## Investment Objective

AOF is pursuing a deliberate realization of its assets while seeking to maximize returns in the process. Over the next year, 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 – 28 February 2021

NAV per share	\$0.680	Total Net Assets	\$23.8mm
Share price as at 28 Feb	\$0.480	Market Capitalization	\$16.8mm
Discount to NAV	29%	Shares outstanding	35.0mm

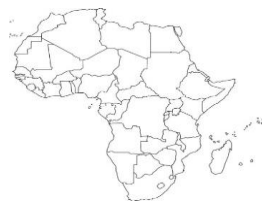
## Year to Date Change in NAV

% US\$ NAV Return	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Jan	-0.7%	-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%
Feb	1.9%	-10.4%	1.2%	-1.1%	0.4%	-0.8%	3.3%	-1.8%	2.5%	-0.5%	3.8%	7.6%	-3.0%	<b>0.1%</b>
March	1.4%	16.7%	3.1%	2.9%	0.0%	7.8%	-4.0%	-2.4%	1.8%	3.0%	0.1%	-5.0%	-8.0%	
April	1.0%	6.2%	4.7%	5.5%	0.5%	5.4%	-2.8%	2.3%	4.0%	1.8%	-4.5%	-2.2%	5.7%	
May	0.1%	3.7%	-8.4%	1.5%	-6.0%	-1.4%	-8.3%	1.0%	-2.0%	2.1%	-8.4%	-1.4%	-3.7%	
June	-0.6%	10.0%	-6.7%	-0.9%	1.1%	0.4%	0.8%	-2.5%	-0.2%	-0.6%	-0.6%	2.7%	-4.3%	
July	-3.8%	5.0%	10.9%	4.2%	-0.7%	3.2%	0.6%	1.8%	-1.3%	3.5%	1.8%	-2.3%	-1.6%	
Aug	-8.2%	2.4%	0.3%	-2.5%	-1.9%	1.7%	-2.2%	-2.2%	0.5%	11.3%	-3.9%	-2.9%	0.6%	
Sept	-9.8%	8.0%	8.2%	-9.0%	1.5%	2.8%	-2.6%	-3.2%	0.7%	-2.6%	-2.1%	-0.9%	-3.7%	
Oct	-23.8%	1.5%	7.5%	3.6%	-2.7%	-0.3%	-4.1%	-0.5%	-0.2%	-0.5%	-4.6%	1.4%	1.2%	
Nov	-10.2%	1.6%	-3.5%	-2.8%	4.6%	1.5%	-2.0%	2.9%	-2.1%	1.3%	-12.8%	-6.3%	2.1%	
Dec	-4.1%	0.1%	3.6%	2.6%	6.3%	-0.1%	0.9%	-2.5%	3.1%	-1.4%	-3.6%	3.5%	14.8%	
<b>FY</b>	<b>-42.5%</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>9.3%*</b>

\*9.3% represents the return for continuing shares (post redemption) in January 2021. The portfolio return from December 2019 to date including redeemed shares and dividend paid out is also 1.7%

## Table of monthly top performers and losers

Security	% Gain	Security	% Loss
Mashonaland Holdings	55.8%	First Mutual Properties	-13.6%
Sonatel	16.1%	Kenya Power & Lighting Company	-1.0%
Copperbelt Energy Corporation	10.4%		
SOGB	5.8%		

**Top Ten Holdings**

Company Name	Description	% of NAV
Cash Balance	US Dollar Deposits	18.2%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	17.6%
First Mutual Properties	Real estate company based in Zimbabwe	15.3%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	9.9%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	8.7%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	8.3%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	5.6%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	4.7%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	4.7%
African Bank Floating Rate Bonds	South African based retail bank	3.9%
		<b>96.9%</b>

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

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 0.1% in February, while its share price remained unchanged. As a reference, with the exception of Nigeria which declined 13.0% and Morocco which declined 2.2% other major African indexes recorded gains: South Africa gained 6.1%, Kenya gained 6.6%, and Egypt gained 0.1%. Three Africa-focused ETFs turned in generally favourable returns – the Lyxor ETF (PAF FP) declined 1.3%, the DBX MSCI Africa Top 50 (XMAF LN) gained 2.9%, and Van Eck Africa Index (AFK US) gained 4.7%.

**Portfolio Highlights**

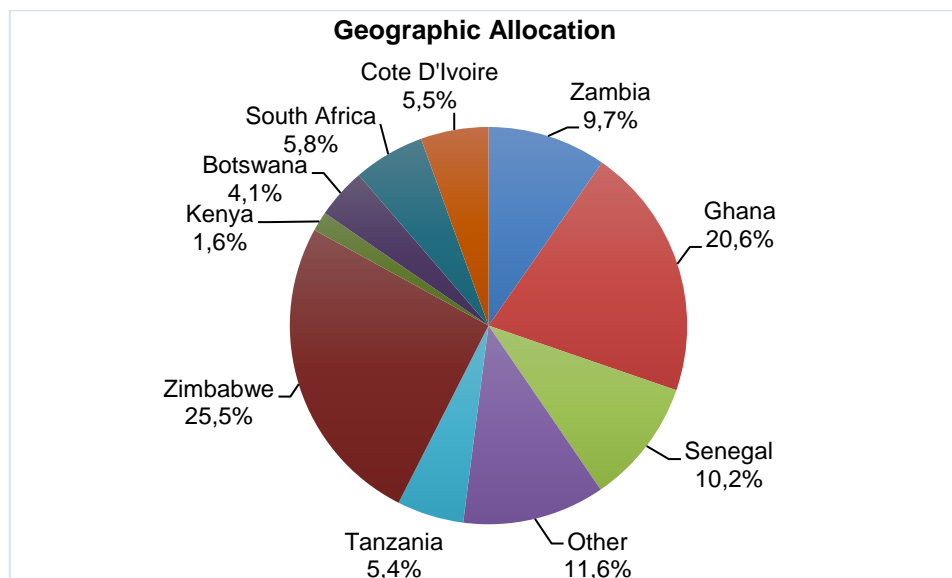
Our net asset value was relatively flat in February because gains from securities such as Mashonaland, Sonatel and Copperbelt Energy, were offset by losses from Kenya Power Company and First Mutual Properties. According to the World Bank Group, the month of February was marked by a continued surge in commodity prices. Energy commodities jumped 14.3% while non-energy commodities rose 2.5%. In January these groupings rose 10.1% and 4.6%, respectively. Rallying commodity prices is a boon for many African countries, as it is often positively correlated with improving macroeconomic environment and currency stability. SOGB is an example of a company that has benefitted from the commodity bull-run. Its share price improved 5.8% in February and 22.5% on a year to date basis. This improvement gives us an opportunity to realize higher returns for shareholders. We have \$4.3 million in cash, representing 18.2% of the NAV, that we plan to return to shareholders by way of compulsory tender in April.

**Fund Exposure – 28 February 2021**

	Exposure		Exposure
Long Equities	71.1%	Special Situations	9.9%
Bonds	4.5%	Net Current Assets	14.5%



## Fund Exposure by Country – 28 February 2021



## Company Details (Ordinary Shares)

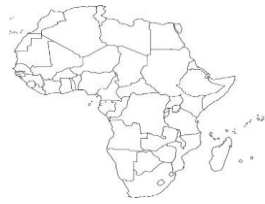
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

## Important Information

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