



## 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 – 31 March 2021

NAV per share	\$0.680	Total Net Assets	\$23.8mm
Share price as at 31 March	\$0.470	Market Capitalization	\$16.5mm
Discount to NAV	31%	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%	0.1%
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%	<b>-0.1%</b>
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>9.2%*</b>

\*9.2% represents the return for continuing shares (post redemption) since December 2020. The portfolio return from December 2019 to date including redeemed shares and dividend paid out is also 1.8%

## Table of monthly top performers and losers

Security	% Gain	Security	% Loss
Mashonaland Holdings	31.9%	First Mutual Properties	-13.2%
SOGB	13.5%	Letshego	-8.1%
Zimplats	16.6%	Sonatel	-2.1%
EGL	0.8%	Kenya Power & Lighting Company	-8.4%

**Top Ten Holdings**

Company Name	Description	% of NAV
Cash Balance	Percentage of Portfolio net asset value held as cash	19.3%
Enterprise Group Ltd	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 education institutions in Rwanda and Mauritius	9.9%
Sonatel	Dominant Senegalese and regional integrated telecommunication operator	8.7%
CEC	Largest electricity transmitter in the Zambian Copperbelt	8.3%
Mashonaland Holdings	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 Bonds	South African based retail bank	3.9%
		<b>98.0%</b>

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

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV decreased 0.1% in March, while its share price declined by 2.1%. As a reference, with the exception of South Africa which gained 4.4%, all major African indexes recorded losses: Nigeria declined 0.6%, Morocco declined 0.4%, Kenya declined 2.9%, and Egypt declined 8.4%. Three Africa-focused ETFs were broadly unchanged – the Lyxor ETF (PAF FP) gained 0.04%, the DBX MSCI Africa Top 50 (XMAF LN) gained 1.7%, and Van Eck Africa Index (AFK US) gained 0.3%.

**Portfolio Highlights**

AOF's net asset value was flat in March with gains from Mashonaland, SOGB and Zimplats offset by losses from First Mutual Properties, Letshego and Sonatel. Over the last two months, our monthly returns were driven by fluctuations in our Zimbabwean properties' investments, which account for 25% of our securities exposure. We have \$4.5 million in cash, representing 19.3% of the NAV. We intend to make distribution to shareholders in May, after receiving proceeds from our African Bank redemption.

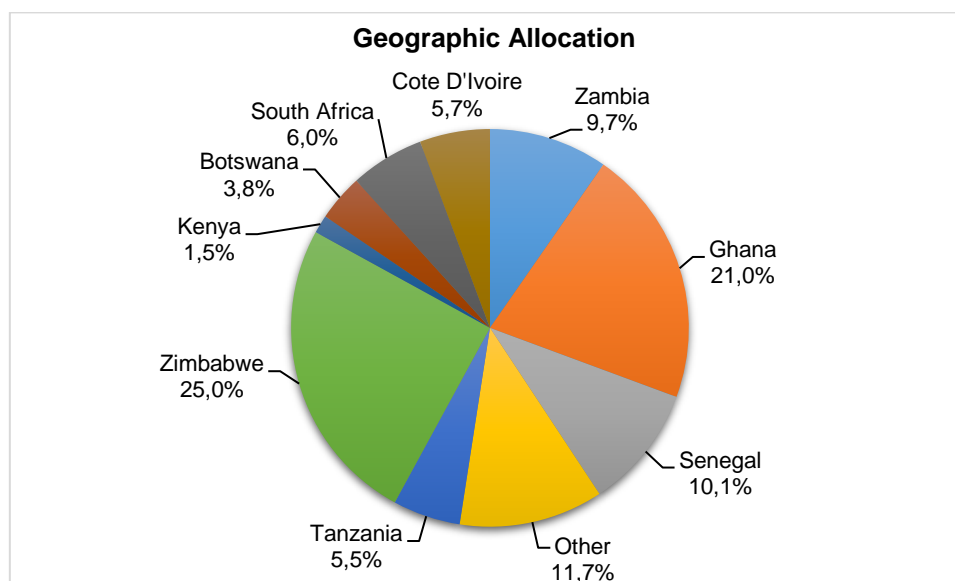
**Fund Exposure – 31 March 2021**

	Exposure
Long Equities	70.0%
Bonds	4.7%

	Exposure
Special Situations	9.9%
Net Current Assets	15.4%



## Fund Exposure by Country – 31 March 2021



## Company Details (Ordinary Shares)

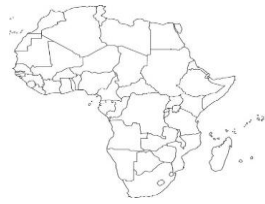
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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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