



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 – 30 September 2021

NAV per share	\$1.058	Total Net Assets	\$26.2mm
Share price as at 31 August	\$0.880	Market Capitalization	\$21.8mm
Discount to NAV	16.8%	Shares outstanding	24.7mm

NAV Performance History

% 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%	-0.1%
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%	3.7%
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%	20.3%
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%	16.6%
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%	-1.9%
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%	-0.9%
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%	10.2%
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%	
FY	-42.5%	48.2%	27.1%	1.6%	4.4%	27.7%	-17.3%	-11.4%	-9.5%	16.9%	-27.0%	-5.5%	-2.4%	70.0%*

*70.0% represents the return for continuing shares (post redemption) for year to date period ending 30 September 2021. The portfolio return from December 2019 to date including redeemed shares and dividend paid out is 22.0%.

Monthly Top Performers and Losers

Security	% Gain	Security	% Loss
Copperbelt Energy Corporation	32.3%	First Mutual Properties	-4.7%
Mashonaland Holdings	44.8%		
Enterprise Group Plc	12.8%		


Top Eight Holdings

Company Name	Description	% of NAV
Enterprise Group Plc	Ghanaian property & casualty insurance and life assurance company	24.6%
First Mutual Properties	Real estate company based in Zimbabwe	19.4%
Copperbelt Energy Corporation Plc	Largest electricity transmitter in the Zambian Copperbelt	15.2%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	11.9%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	10.7%
Cash Balance	Cash as a percentage of the portfolio	6.9%
Letshego Holdings	Leading Pan-African microfinance company	4.9%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	4.3%
		97.9%

Manager's Commentary
Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 10.2% in September, while its share price was up 17%. As a reference, Nigeria and Morocco were up 2.3% and 3.8% respectively, while South Africa, Kenya, and Egypt were down 7.0%, 2.8% and 5.8% respectively. Three Africa-focused ETFs recorded losses – the Lyxor ETF (PAF FP) declined 5.2%, DBX MSCI Africa Top 50 (XMAF LN) declined 3.6% and Van Eck Africa Index (AFK US) declined 5.3%.

Portfolio Highlights

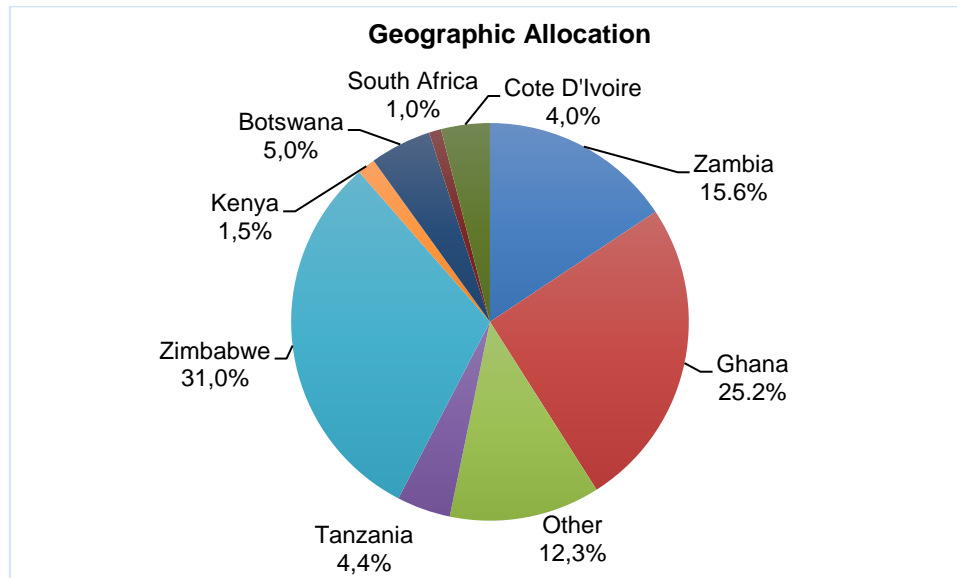
AOF's September net asset value was up 10.2% due to gains from Copperbelt Energy Corporation, Mashonaland Holdings and Enterprise Group Plc. Copperbelt Energy Corporation was up 32.2% partly due to a trading update for the six months ended June 2021, which stated that EPS will be up 180% compared to the same period in 2020 and due to the approval of an interim dividend payment of US Cents 2.3. At the time of announcement, the interim dividend implied a 26.7% yield to the prevailing share price.

Fund Exposure – 30 September 2021

	Exposure		Exposure
Long Equities	85.3%	Special Situations	11.9%
Bonds	0.0%	Net Current Assets	2.8%



Fund Exposure by Country – 30 September 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

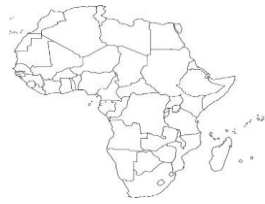
Portfolio	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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