



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 – 31 October 2021

NAV per share	\$1.078	Total Net Assets	\$26.7mm
Share price as at 31 October	\$0.800	Market Capitalization	\$19.7mm
Discount to NAV	25.8%	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%	1.9%
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%	73.2%*

*73.2% represents the return for continuing shares (post redemption) for year to date period ending 31 October 2021. The portfolio return from December 2019 to date including redeemed shares and dividend paid out is 23.0%.

Monthly Top Performers and Losers

Security	% Gain	Security	% Loss
Copperbelt Energy Corporation	20.8%	Mashonaland Holdings	-26.5%
Enterprise Group Plc	8.2%	First Mutual Properties	-5.9%
SOGB	21.1%		

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group Plc	Ghanaian property & casualty insurance and life assurance company	26.1%
First Mutual Properties	Zimbabwe real estate company	17.9%
Copperbelt Energy Corporation Plc	Largest electricity transmitter in the Zambian Copperbelt	15.3%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	11.7%
Mashonaland Holdings	Zimbabwe real estate company	7.7%
Letshego Holdings	Botswana headquartered Pan-African microfinance company	5.0%
Tanzania Breweries	Tanzania producer of alcoholic beverages	4.2%
Cash Balance	Cash as a percentage of the portfolio	7.8%
		95.5%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 1.9% in October, while its share price declined 9.1%. As a reference, with the exception of Kenya which declined 0.9%, Nigeria, Morocco, South Africa, and Egypt were up 4.3%, 2.4%, 3.9%, and 9.0% respectively. Three Africa-focused ETFs recorded gains – the Lyxor ETF (PAF FP) gained 7.4%, DBX MSCI Africa Top 50 (XMAF LN) gained 1.2% and Van Eck Africa Index (AFK US) gained 2.9%.

Portfolio Highlights

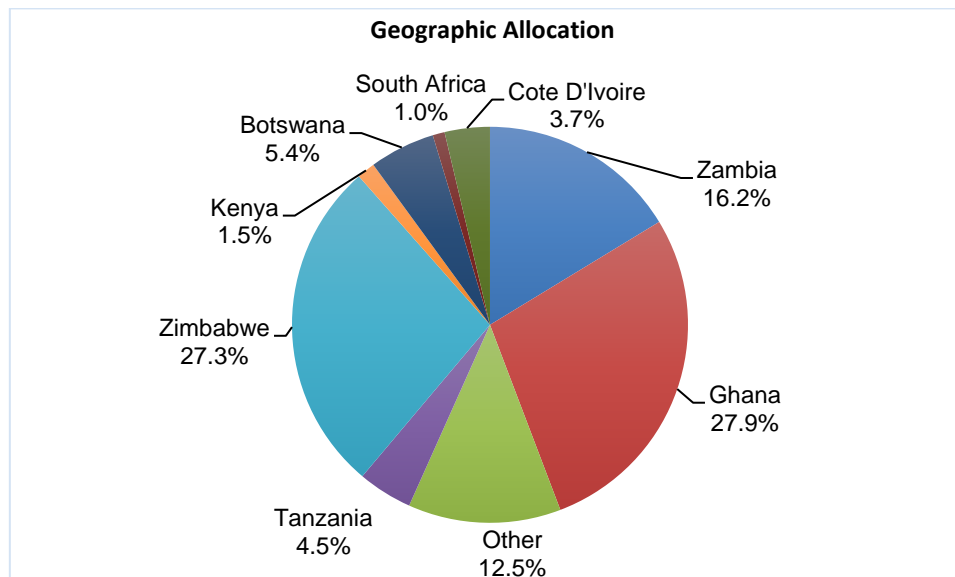
AOF's October net asset value was up 1.9% because gains from Copperbelt Energy, Enterprise Group, and SOGB were partly offset by losses from Mashonaland Holdings and First Mutual Properties. Copperbelt Energy was up 20.8% after paying an 18.5% dividend and appreciating 2.3%. Enterprise Group continued with its steady ascent, rising 8.2% in October and 73.5% YTD. Enterprise's performance is notable, particularly due to the 4.1% depreciation of the Cedi against the U.S. dollar since January. Mashonaland's local share price declined 20.6% in October while the currency depreciated 5.9%. On the other hand, First Mutual Properties' share price was unchanged and its decline was due to currency depreciation. In mid-October the Reserve Bank of Zimbabwe revised its year-end inflation outlook targets from 25% - 35% range to the 35% - 53% range. The upward revision in inflation targets is due to a rise in global commodity prices and a planned increase in power tariffs. These pressures are expected to cause more weakening of the local currency against the U.S. dollar.

Fund Exposure – 31 October 2021

	Exposure		Exposure
Long Equities	82.0%	Special Situations	11.7%
Bonds	0.0%	Net Current Assets	6.3%



Fund Exposure by Country – 31 October 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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