



## 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 – 30 November 2021

NAV per share	\$1.055	Total Net Assets	\$26.1mm
Share price as at 30 November	\$0.750	Market Capitalization	\$18.6mm
Discount to NAV	28.9%	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%	<b>-2.2%</b>
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>69.5%*</b>

\*69.5% represents the return for continuing shares (post redemption) for year to date period ending 30 November 2021. The portfolio return from December 2019 to date including redeemed shares and dividend paid out is 21.8%.

## Monthly Top Performers and Losers

Security	% Gain	Security	% Loss
Copperbelt Energy Corporation	25.4%	First Mutual Properties	-38.1%
Mashonaland Holdings	15.5%	SOGB	-19.2%
Letshego Holdings	11.5%		

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group Plc	Ghanaian property & casualty insurance and life assurance company	26.8%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	19.6%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	12.0%
First Mutual Properties	Zimbabwe commercial real estate company	11.3%
Mashonaland Holdings	Zimbabwe commercial real estate company	9.1%
Letshego Holdings	Botswana based pan-African microfinance company	5.4%
Tanzania Breweries	Tanzania producer of alcoholic beverages	4.3%
Cash Balance	Cash as a percentage of the portfolio	10.4%
		<b>98.9%</b>

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

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 2.2% in November, while its share price declined 6.3%. As a reference, during the month South Africa was flat while Kenya declined 8.8%, Morocco declined 5.4%, Nigeria gained 3.3%, and Egypt gained 0.3%. Three Africa-focused ETFs recorded losses – the Lyxor ETF (PAF FP) declined 4.1%, DBX MSCI Africa Top 50 (XMAF LN) declined 6.1% and Van Eck Africa Index (AFK US) declined 5.7%.

**Portfolio Highlights**

AOF's November net asset value was down 2.2% because gains from Copperbelt Energy, Mashonaland Holdings, and Letshego Holdings were offset by losses from First Mutual Properties and SOGB. First Mutual Properties' local currency share price declined 34.9% while the currency depreciated 3.2%. On the other hand, Mashonaland's shares rose 15.5% in USD.

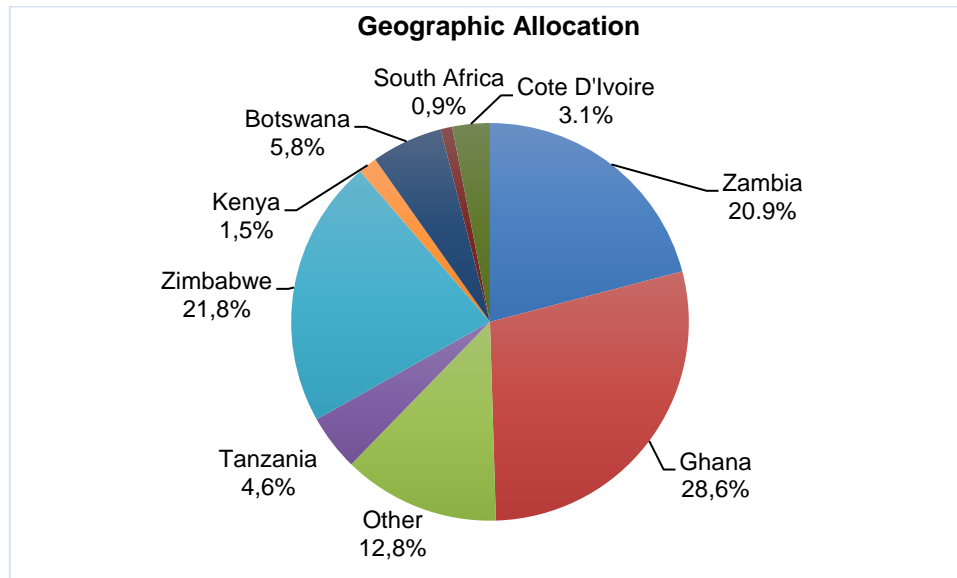
Zimbabwe continues to suffer from growing foreign currency shortages. To account conservatively for this trend in the valuation of our Zimbabwean positions, we use an internally calculated Dollar exchange rate based on the inflation rate differentials between the USA and Zimbabwe. Our methodology implied an exchange rate of ZWL 198/\$ versus an official exchange rate of ZWL 105/\$ and de facto market exchange rates (popularly known as "parallel market rates") that ranged between ZWL 175/\$ and ZWL 200/\$, at the end of November.

**Fund Exposure – 30 November 2021**

	Exposure		Exposure
Long Equities	81.7%	Special Situations	12.0%
Bonds	0.0%	Net Current Assets	6.3%



## Fund Exposure by Country – 30 November 2021



## Company Details (Ordinary Shares)

Bloomberg	AOF LN
Reuters	AOF.L
Website	<a href="http://www.africaopportunityfund.com">www.africaopportunityfund.com</a>
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

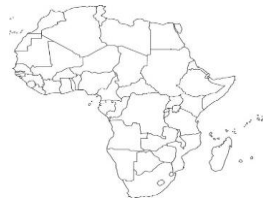
Portfolio	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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