



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 – 28 February 2022

NAV per share	\$1.108	Total Net Assets	\$27.4mm
Share price as at 28 February	\$0.725	Market Capitalization	\$17.9mm
Discount to NAV	34.5%	Shares outstanding	24.7mm

NAV Performance History

% US\$ NAV Return	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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%	-2.1%
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%	7.5%
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%	-2.2%	
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%	-0.3%	
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%	69.0%	5.3%*

Monthly Top Performers and Losers

Security	% Gain
Copperbelt Energy Corporation	32.6%
Letshego Holdings	16.4%
Enterprise Group	1.9%

Security	% Loss
First Mutual Properties	-7.1%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group Plc	Ghanaian property & casualty insurance and life assurance company	30.1%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	24.3%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	11.4%
First Mutual Properties	Real estate company based in Zimbabwe	8.1%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	5.6%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	4.0%
Letshego Holdings	Leading Pan-African microfinance company	2.3%
Cash Balance	Cash as a percentage of the portfolio	15.8%
		101.6%

Manager's Commentary**Market Conditions**

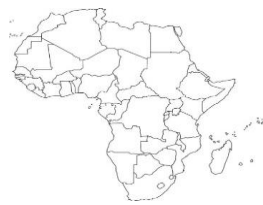
The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 7.5% in February, while its share price declined 6.5%. As a reference, in February, Kenya, Egypt and Morocco declined 2.0%, 3.1%, and 7.3%, respectively; while South Africa gained 2.8% and Nigeria gained 1.3%. Two Africa-focused ETFs recorded gains as well – DBX MSCI Africa Top 50 (XMAF LN) gained 1.6% and Van Eck Africa Index (AFK US) gained 3.6%.

Portfolio Highlights

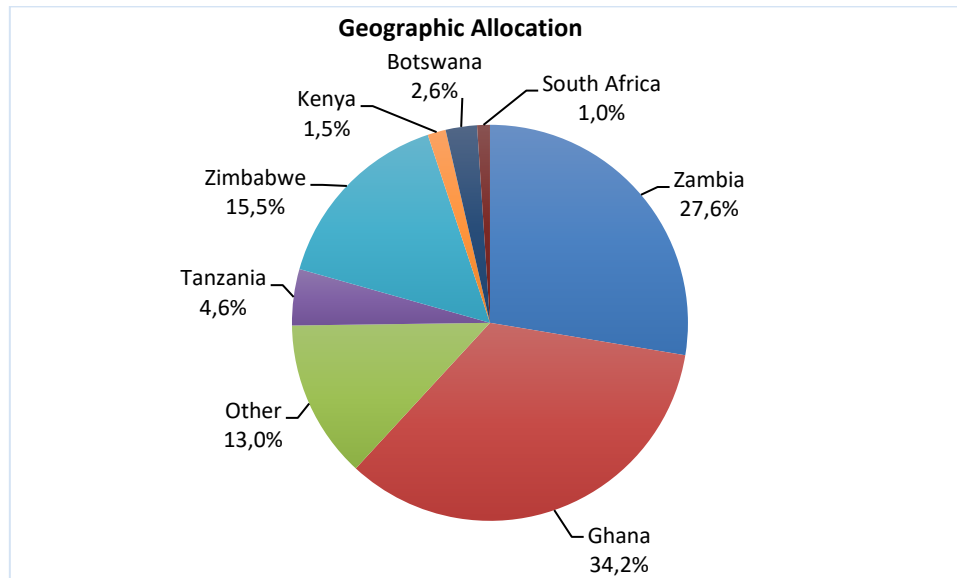
AOF's February net asset value increased 7.5% due to gains from Copperbelt Energy and Letshego Holdings. Copperbelt increased 32.6% in February, after a 7.9% decline in January. During the month, we sold 75% of our Letshego holdings position and completed the sale of our investment in SOGB. Cash balance accounts for 15.8% of the net asset value.

Fund Exposure – 28 February 2022

	Exposure		Exposure
Long Equities	76.7%	Special Situations	11.4%
Bonds	0.0%	Net Current Assets	11.9%



Fund Exposure by Country – 28 February 2022



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

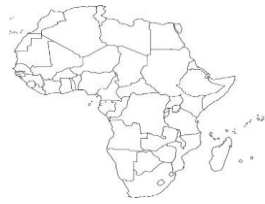
Portfolio	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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