



## 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 Aug 2022

NAV per share	\$0.910	Total Net Assets	\$18.4mm
Share price as at 30 Aug	\$0.735	Market Capitalization	\$14.8mm
Discount to NAV	19.2%	Shares outstanding	20.2mm

## 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%	-1.6%
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%	5.5%
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%	-14.4%
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%	2.0%
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%	-4.3%
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%	<b>-5.2%</b>
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%	
<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>69.0%</b>	<b>-13.5%</b>

## Monthly Top Performers and Losers

Security	% Gain
Copperbelt Energy Corporation	11.5%
Kenya Power	3.2%

Security	% Loss
Enterprise Group	-16.1%
First Mutual Properties	-48.0%
Mashonaland Holdings	-7.4%

**Top Eight Holdings**

Company Name	Description	% of NAV
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	38.3%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	30.2%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	17.0%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	6.0%
Mashonaland Holdings	Real estate company based in Zimbabwe	4.0%
First Mutual Properties	Real estate company based in Zimbabwe	3.1%
Letshego Holdings	Leading pan-African microfinance company	2.0%
Kenya Power and Lighting	Distributor of electricity in Kenya	1.6%
		<b>102.2%</b>

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

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 5.2% in August while its share price was unchanged. As a reference, in August, Egypt was up 4.1% and Morocco was flat while South Africa, Kenya, and Nigeria declined 4.5%, 2.0% and 0.9% respectively. Africa-focused ETFs recorded losses as well: DBX MSCI Africa Top 50 (XMAF LN) declined 2.7%, Lyxor Pan African (LGQM GY) declined 2.7% and Van Eck Africa Index (AFK US) declined 3.7%.

**Portfolio Highlights**

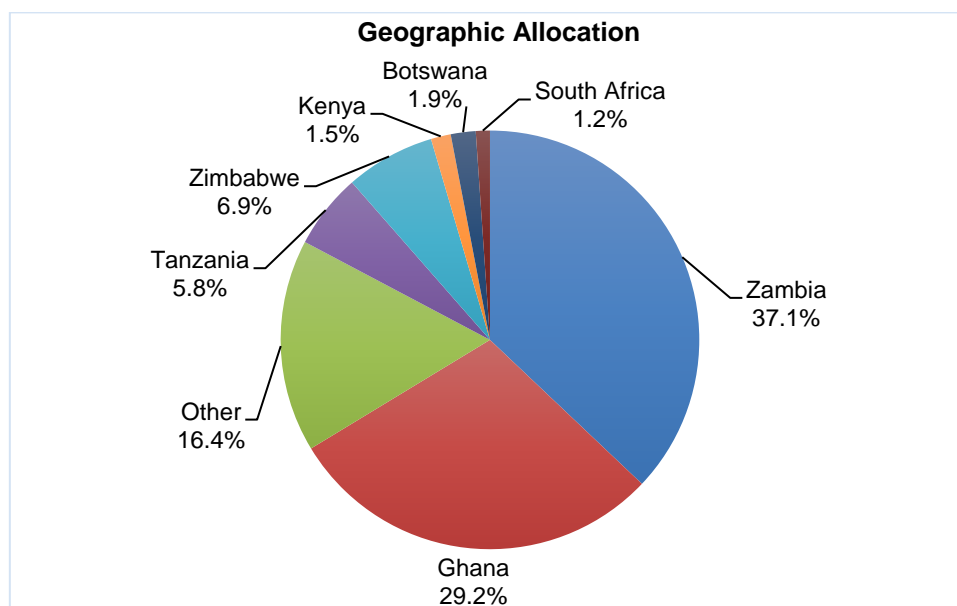
AOF's August net asset value declined 5.2% because of losses from its Zimbabwean property investments and Enterprise Group. Copperbelt Energy, on a positive note, reported a 20% increase in its H1 net profits and declared a dividend that put its August 31 share price on a 14.3% dividend yield. First Mutual Properties lost 48% of its share price in August, primarily due to a 41% decline in its local currency price and a 7% depreciation of the local currency against the US Dollar. We value our Zimbabwean investments using an in-house exchange rate of Z\$789/\$ versus the official exchange rate of Z\$568/\$. First Mutual Properties' real estate portfolio is unencumbered by debt. It has a market capitalisation of \$7.85 million and a property portfolio valued at \$31 million. The properties generated annualized revenue of \$1 million and net operating income of \$0.464 million. Elsewhere in the portfolio, Enterprise Group declined 16% due to the depreciation of the Cedi against the US Dollar. Year to date, the Cedi has depreciated 37% to the end of August.

**Fund Exposure – 30 Aug 2022**

	Exposure		Exposure
Long Equities	86.5%	Special Situations	17.0%
Bonds	0.0%	Net Current Assets	-3.5%



## Fund Exposure by Country – 30 August 2022



## Company Details (Ordinary Shares)

Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012922038
	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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