



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 Sept 2022

NAV per share	\$0.952	Total Net Assets	\$19.2mm
Share price as at 30 Sept	\$0.700	Market Capitalization	\$14.1mm
Discount to NAV	26.5%	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%	-5.2%
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%	4.6%
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%	-9.5%

Monthly Top Performers and Losers

Security	% Gain
Copperbelt Energy Corporation	15.0%
Mashonaland Holdings	21.2%
Kenya Power & Lighting	28.1%

Security	% Loss
Enterprise Group	-6.5%
Letshego Holdings	-14.2%

**Top Eight Holdings**

Company Name	Description	% of NAV
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	42.2%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	27.0%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	16.2%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	5.7%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	4.7%
First Mutual Properties	Real estate company based in Zimbabwe	3.3%
Kenya Power and Lighting	Distributor of electricity in Kenya	1.9%
Letshego Holdings	Leading Pan-African microfinance company	1.6%
		102.6%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV gained 4.6% in September while its share price declined 4.7%. As a reference, in September, all major African indices declined in Dollars: Egypt was down 3.3%, Morocco declined 7.2%, South Africa declined 9.1%, Kenya declined 6.7% and Nigeria declined 3.3%. Africa-focused ETFs recorded losses as well: DBX MSCI Africa Top 50 (XMAF LN) declined 8.7%, Lyxor Pan African (LGQM GY) declined 8.5% and Van Eck Africa Index (AFK US) declined 9.5%.

Portfolio Highlights

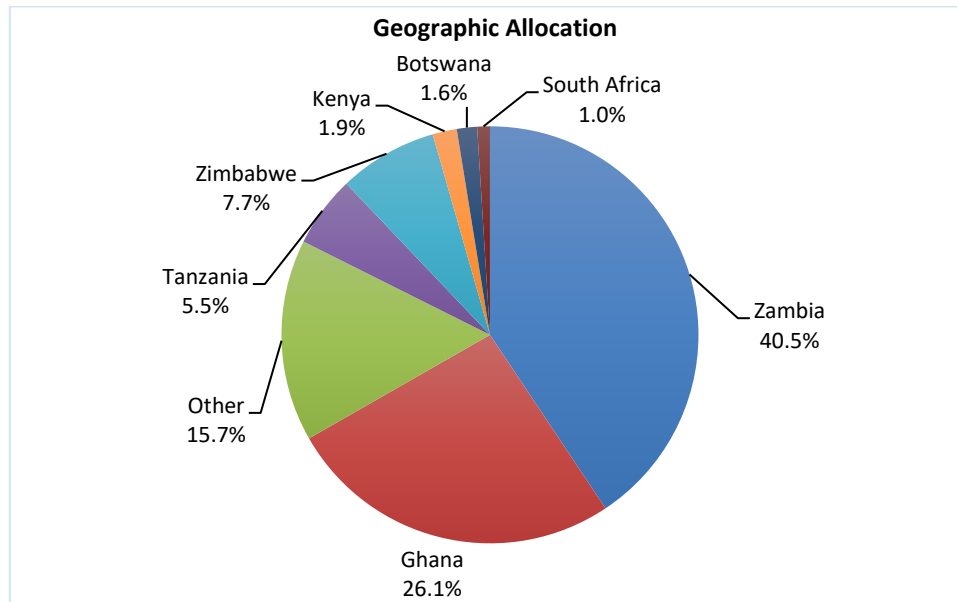
AOF's September net asset value was up 4.6% because gains from Copperbelt, Mashonaland Holdings, and Kenya Power outweighed losses from Enterprise Group and Letshego. Copperbelt's share price gained a further 15% in September on account of a 20% increase in its H1 net profits and a dividend yield of 12.5% at month-end. Mashonaland Holdings and First Mutual Properties gained 21.2% and 10.0% respectively, despite a 4% depreciation of the local currency against the US Dollar. Elsewhere in the portfolio, Enterprise Group declined 6.5% due to a 3.6% depreciation of the Cedi against the US Dollar and a 2.9% change in share price.

Fund Exposure – 30 Sept 2022

	Exposure		Exposure
Long Equities	87.5%	Special Situations	16.2%
Bonds	0.0%	Net Current Assets	-3.7%



Fund Exposure by Country – 30 Sept 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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