



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 Oct 2022

NAV per share	\$0.945	Total Net Assets	\$19.1mm
Share price as at 31 Oct	\$0.690	Market Capitalization	\$13.9mm
Discount to NAV	27.0%	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%	-0.7%
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%	-10.1%

Monthly Top Performers and Losers

Security	% Gain
Copperbelt Energy Corporation	9.8%
Mashonaland Holdings	20.8%
First Mutual Properties	29.4%

Security	% Loss
Enterprise Group	-24.3%
Letshego Holdings	-2.6%

**Top Eight Holdings**

Company Name	Description	% of NAV
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	41.5%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	20.6%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	15.0%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	5.8%
Mashonaland Holdings	Real estate company based in Zimbabwe	5.7%
First Mutual Properties	Real estate company based in Zimbabwe	4.3%
Kenya Power and Lighting	Distributor of electricity in Kenya	1.9%
Cash Balance	Cash as a percentage of the portfolio	7.2%
		102.0%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 0.7% in October while its share price declined 1.4%. As a reference, in October, with the exception of South Africa which gained 3.2%, all major African indices declined in Dollars: Egypt was down 5.6%, Morocco declined 6.7%, Kenya declined 0.2% and Nigeria declined 11.7%. Africa-focused ETFs recorded mixed performances: DBX MSCI Africa Top 50 (XMAF LN) gained 2.2%, Lyxor Pan African (LGQM GY) declined 1.0% and Van Eck Africa Index (AFK US) gained 2.5%.

Portfolio Highlights

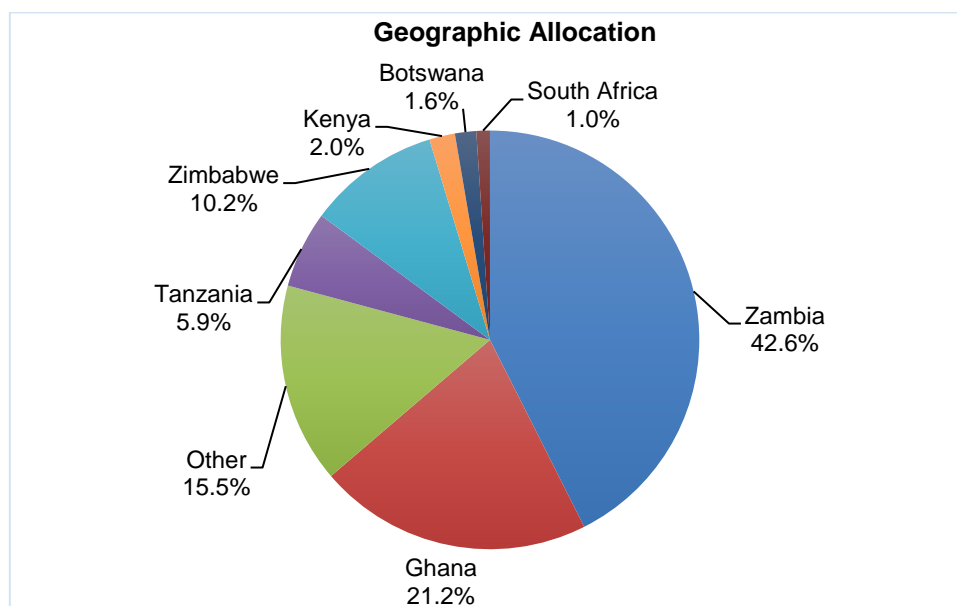
AOF's October net asset value was marginally down 0.7% because losses from Enterprise Group and Letshego outweighed gains from Copperbelt, Mashonaland Holdings, and First Mutual Properties. Copperbelt gained on account of a 12% dividend recorded in October. However, these gains were offset by losses from Enterprise Group which declined solely because of a 24% depreciation of the Ghana Cedi.

Fund Exposure – 31 Oct 2022

	Exposure		Exposure
Long Equities	82.4%	Special Situations	15.0%
Bonds	0.0%	Net Current Assets	2.6%



Fund Exposure by Country – 31 Oct 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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