



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 Nov 2022

NAV per share	\$0.955	Total Net Assets	\$19.3mm
Share price as at 30 Nov	\$0.600	Market Capitalization	\$12.1mm
Discount to NAV	37.2%	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%	-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%	1.1%
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%	-9.2%

Monthly Top Performers and Losers

Security	% Gain
Mashonaland Holdings	136.2%
First Mutual Properties	6.6%
Nedbank Group	12.0%

Security	% Loss
Copperbelt Energy	-10.5%
Enterprise Group	-3.6%

**Top Eight Holdings**

Company Name	Description	% of NAV
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	36.7%
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	19.6%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	14.9%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	13.3%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	5.7%
First Mutual Properties	Real estate company based in Zimbabwe	4.5%
Letshego Holdings	Leading Pan-African microfinance company	1.6%
Kenya Power and Lighting	Distributor of electricity in Kenya	1.5%
		97.8%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV gained 1.1% in November while its share price declined 13%. As a reference, in November, with the exception of Kenya which declined 2.6%, all major African indices recorded gains: South Africa gained 21.6%, Egypt gained 15.6%, Morocco gained 3.5%, and Nigeria gained 8.5%. Africa-focused ETFs recorded gains as well: DBX MSCI Africa Top 50 (XMAF LN) gained 15.9%, Lyxor Pan African (LGQM GY) gained 18.4% and Van Eck Africa Index (AFK US) gained 13.4%. The African focused ETFs recorded good performances in November due to their material exposure to both South African and Egyptian markets.

Portfolio Highlights

AOF's November net asset value increased 1.1% because gains from Mashonaland Holdings, First Mutual Properties and Nedbank Group outweighed losses from Copperbelt Energy and Enterprise Group. Currency depreciations across the African continent play a big role in the value of our positions. The price gains in our Zimbabwean investments was offset by a 6% depreciation of the Zimbabwe Dollar while Enterprise's November decline was entirely due to the depreciation of the Ghanaian Cedi. Elsewhere in the portfolio, Copperbelt's 11% decline was partly due to a 5% depreciation of the Zambian Kwacha.

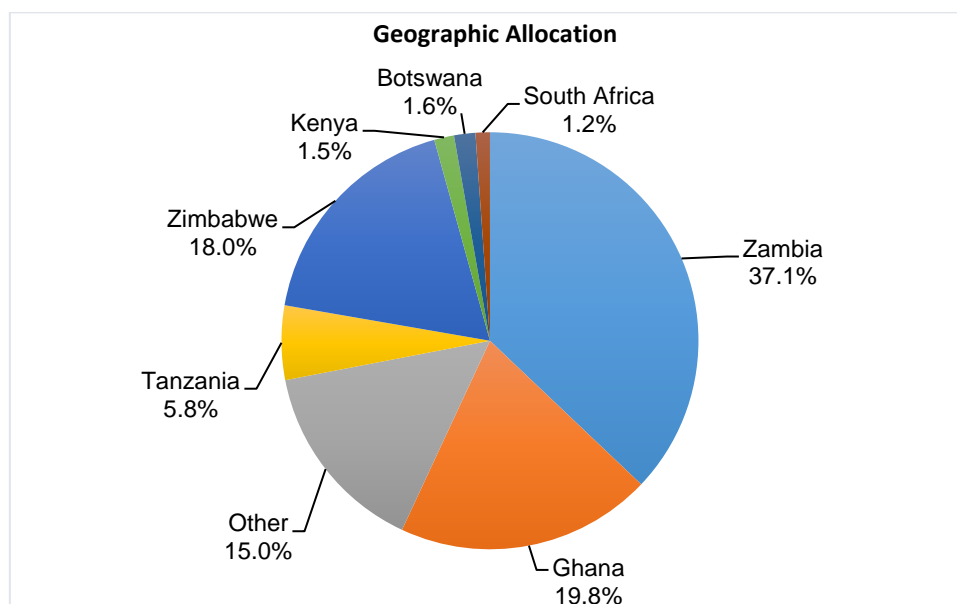
Fund Exposure – 30 Nov 2022

	Exposure
Long Equities	84.2%
Bonds	0.0%

	Exposure
Special Situations	14.9%
Net Current Assets	0.9%



Fund Exposure by Country – 30 Nov 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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