

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 March 2022

NAV per share	\$1.090	Total Net Assets	\$27.0mm
Share price as at 31 March	\$0.700	Market Capitalization	\$17.3mm
Discount to NAV	35.9%	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%	-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%	
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%	3.6%

Monthly Top Performers and Losers

Security	% Gain
First Mutual Properties	38.9%
Letshego Holdings	6.2%
Nedbank Group	12.2%

Security	% Loss
Enterprise Group	-10.2%
Copperbelt Energy Corporation	-3.1%
Mashonaland Holdings	-13.1%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	27.5%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	24.0%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	11.6%
First Mutual Properties	Real estate company based in Zimbabwe	11.4%
Mashonaland Holdings	Real estate company based in Zimbabwe	4.9%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	4.1%
Letshego Holdings	Leading Pan-African microfinance company	1.9%
Cash Balance	Cash as a percentage of the portfolio	16.6%
		102.0%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 1.6% in March, while its share price declined 6.7%. As a reference, in March, Kenya, Egypt and Morocco declined 2.6%, 13.3%, and 3.3%, respectively; while South Africa gained 5.5% and Nigeria gained 0.3%. Africa-focused ETFs recorded mixed performances: DBX MSCI Africa Top 50 (XMAF LN) gained 0.3% and Lyxor Pan African (LGQM GY) gained 2.6% while Van Eck Africa Index (AFK US) declined 0.1%.

Portfolio Highlights

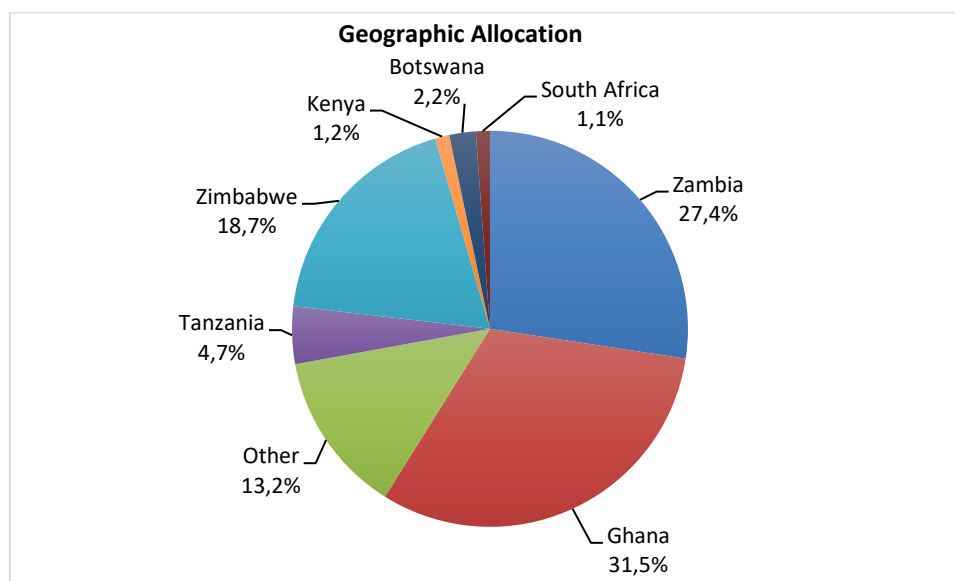
AOF's March net asset value declined 1.6% because gains from First Mutual Properties, Letshego and Nedbank Group, were more than offset by losses from Enterprise Group, Copperbelt Energy, and Mashonaland Holdings. Cash balance accounts for 16.6% of the net asset value.

Fund Exposure – 31 March 2022

	Exposure		Exposure
Long Equities	75.8%	Special Situations	11.6%
Bonds	0.0%	Net Current Assets	12.6%



Fund Exposure by Country – 31 March 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

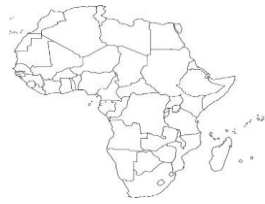
Portfolio	Francis Daniels
Managers	Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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