



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 June 2022

NAV per share	\$1.003	Total Net Assets	\$24.8mm
Share price as at 30 June	\$0.735	Market Capitalization	\$18.2mm
Discount to NAV	26.7%	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%	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%	
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%	-4.6%

Monthly Top Performers and Losers

Security	% Gain
First Mutual Properties	42.0%
Copperbelt Energy Corporation	2.8%
Mashonaland Holdings	8.5%

Security	% Loss
Enterprise Group	-3.6%
Letshego Holdings	-14.3%
Nedbank Group	-16.1%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	27.9%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	24.6%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	12.6%
First Mutual Properties	Real estate company based in Zimbabwe	6.3%
Mashonaland Holdings	Real estate company based in Zimbabwe	4.5%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	4.4%
Letshego Holdings	Leading Pan-African microfinance company	1.6%
Cash Balance	Cash as a percentage of the portfolio	19.5%
		101.4%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV gained 2.0% in June and its share price gained 1.4%. As a reference, in June, all major African market indices declined: Nigeria was down 4.8%, South Africa was down 11.8%, Kenya declined 4.1%, Egypt declined 9.9% and Morocco declined 4.0%. Africa-focused ETFs recorded losses as well: DBX MSCI Africa Top 50 (XMAF LN) was down 10.9% and Lyxor Pan African (LGQM GY) was down 11.9% and Van Eck Africa Index (AFK US) was down 11.6%.

Portfolio Highlights

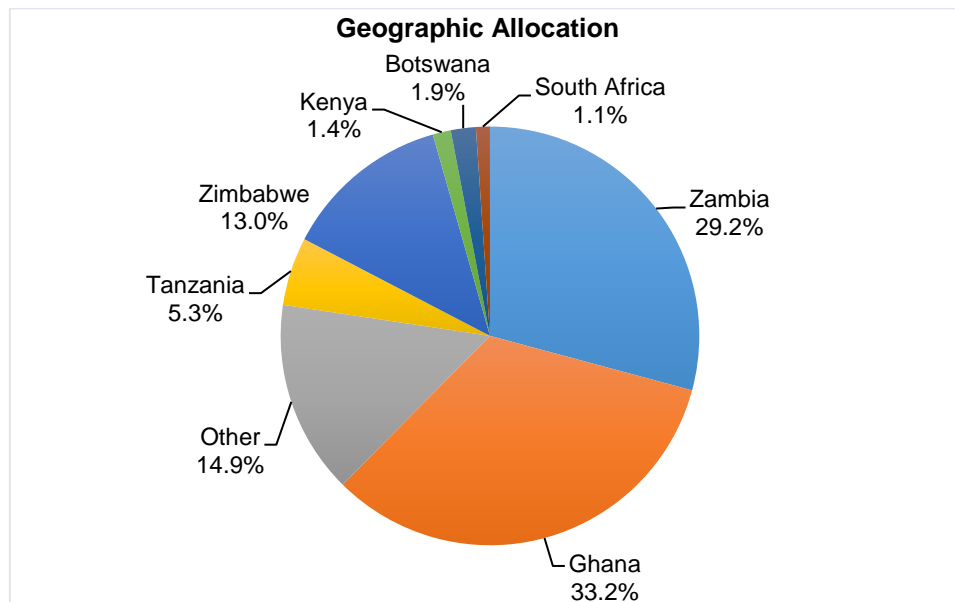
AOF's June net asset value increased 2.0% because gains from First Mutual Properties, Mashonaland Holdings, and Copperbelt Energy Corporation were partially offset by losses from Enterprise Group, Letshego Holdings and Nedbank Group. Gains from our Zimbabwean investments were primarily from increases in local currency share prices that outweighed a 23% depreciation of the local currency against the US Dollar. Our in-house exchange rate is Z\$556/\$. This rate is 34% weaker than the official exchange rate of Z\$366/\$. The fund announced its intention to redeem \$4.5 million worth of shares in July.

Fund Exposure – 30 June 2022

	Exposure		Exposure
Long Equities	71.5%	Special Situations	12.6%
Bonds	0.0%	Net Current Assets	15.9%



Fund Exposure by Country – 30 June 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)

Important Information

This document, and the material contained herein, has been prepared for the purpose of providing general information about, and an overview of, Africa Opportunity Fund Limited (the "Company") and its operations. It is not meant to be a complete review of all matters concerning the Company. This document is not intended as an offer or solicitation for the subscription, purchase or sale of securities in the Company.

The material in this document is not intended to provide, and should not be relied on for accounting, legal or tax advice or investment recommendations or decisions. Potential investors are advised to independently review and/or obtain independent professional advice and draw their own conclusions regarding the economic benefit and risks of investment in the Company and legal, regulatory, credit, tax and accounting aspects in relation to their particular circumstances.



Whilst the Company and Africa Opportunity Partners LLC have taken all reasonable care to ensure the information and facts contained in this document are accurate and up-to-date, they do not nor do any of their respective directors, officers, partners, employees, agents or advisers make any undertaking, representation, warranty or other assurance, express or implied, as to the accuracy or completeness of the information or opinions contained in this document. No responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligent or otherwise.

No one can assure future results and achievements. No undue reliance should be placed on forward-looking statements. The Company and Africa Opportunity Partners disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

No warranty is given, in whole or in part, regarding the performance of the Company. There is no guarantee that investment objectives of the Company will be achieved. Potential investors should be aware that past performance may not necessarily be repeated in the future. The price of shares and the income from them may fluctuate upwards or downwards and cannot be guaranteed.