

#### **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 – 28 February 2022

NAV per share	\$1.108	Total Net Assets		
Share price as at 28 February	\$0.725	Market Capitalization	\$17.9mm	
Discount to NAV	34.5%	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%	
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%	5.3%*

#### Monthly Top Performers and Losers

Security	% Gain	Security	% Loss -7.1%	
Copperbelt Energy Corporation	32.6%	First Mutual Properties		
Letshego Holdings	16.4%		ı	
Enterprise Group	1.9%			



Top Eight Holdings		
Company Name	Description	% of NAV
Enterprise Group Plc	Ghanaian property & casualty insurance and life assurance company	30.1%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	24.3%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	11.4%
First Mutual Properties	Real estate company based in Zimbabwe	8.1%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	5.6%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	4.0%
Letshego Holdings	Leading Pan-African microfinance company	2.3%
Cash Balance	Cash as a percentage of the portfolio	15.8%
		101.6%

### Manager's Commentary

### **Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 7.5% in February, while its share price declined 6.5%. As a reference, in February, Kenya, Egypt and Morocco declined 2.0%, 3.1%, and 7.3%, respectively; while South Africa gained 2.8% and Nigeria gained 1.3%. Two Africa-focused ETFs recorded gains as well – DBX MSCI Africa Top 50 (XMAF LN) gained 1.6% and Van Eck Africa Index (AFK US) gained 3.6%.

### **Portfolio Highlights**

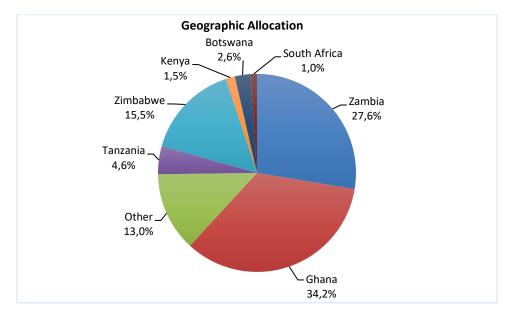
AOF's February net asset value increased 7.5% due to gains from Copperbelt Energy and Letshego Holdings. Copperbelt increased 32.6% in February, after a 7.9% decline in January. During the month, we sold 75% of our Letshego holdings position and completed the sale of our investment in SOGB. Cash balance accounts for 15.8% of the net asset value.

### Fund Exposure – 28 February 2022

	Exposure		Exposure
Long Equities	76.7%	Special Situations	11.4%
Bonds	0.0%	Net Current Assets	11.9%



# Fund Exposure by Country – 28 February 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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