

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 July 2022

NAV per share	\$0.960	Total Net Assets	\$19.4mm
Share price as at 31 July	\$0.735	Market Capitalization	\$14.8mm
Discount to NAV	23.4%	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%	
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%	-8.7%

Monthly Top Performers and Losers

Security	% Gain
Copperbelt Energy Corporation	3.7%
Nedbank Group	2.5%

Security	% Loss
First Mutual Properties	-30.1%
Mashonaland Holdings	-29.2%
Enterprise Group	-4.6%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	34.2%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	32.6%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	16.1%
First Mutual Properties	Real estate company based in Zimbabwe	5.7%
Mashonaland Holdings	Real estate company based in Zimbabwe	4.1%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	5.7%
Letshego Holdings	Leading Pan-African microfinance company	2.0%
Kenya Power and Lighting	Distributor of Electricity in Kenya	1.5%
		101.9%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 4.3% in July while its share price was unchanged. As a reference, in July, Nigeria and Morocco declined 3.7% and 2.1% while South Africa, Kenya, and Egypt gained 1.8%, 12.4% and 1.5% respectively. Africa-focused ETFs recorded gains as well: DBX MSCI Africa Top 50 (XMAF LN) was up 1.6% and Lyxor Pan African (LGQM GY) was up 0.9% and Van Eck Africa Index (AFK US) was up 2.9%.

Portfolio Highlights

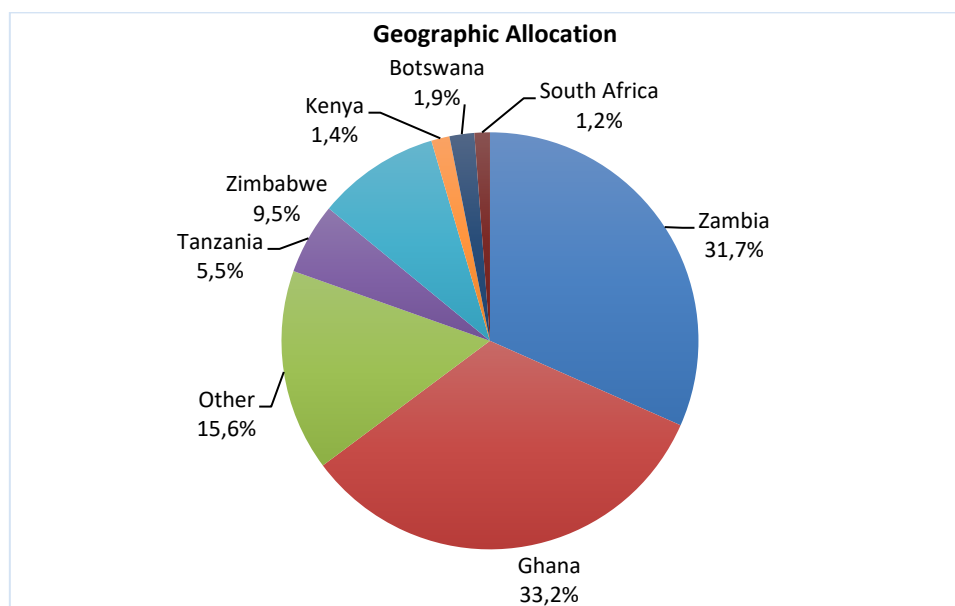
AOF's July net asset value declined 4.3% because of losses from its Zimbabwean investments and Enterprise Group. First Mutual Properties and Mashonaland Holdings declined 30% and 29% primarily due to an 18% depreciation of the Zimbabwean Dollar against the US Dollar in July. Despite the depreciation, our in-house exchange rate of Z\$697/\$ remains weaker than the official exchange rate of Z\$416/\$. Enterprise Group's 4.6% decline is entirely due to the depreciation of the Cedi against the US Dollar – the Cedi has depreciated 27% between the start of the year to end of July. The fund successfully distributed \$4.5 million to shareholders in July. The sum of all distributions to shareholders since the end of 2019 is \$36.5 million. This amount constituted 77% of the December 2019 closing NAV of \$47.7 million while the Fund's remaining portfolio is 41% of the December 2019 closing NAV.

Fund Exposure – 31 July 2022

	Exposure		Exposure
Long Equities	86.8%	Special Situations	16.1%
Bonds	0.0%	Net Current Assets	-2.9%



Fund Exposure by Country – 31 July 2022



Company Details (Ordinary Shares)

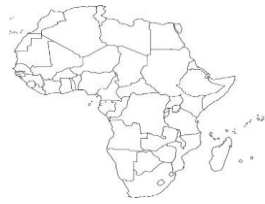
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012921386
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

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

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