



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 April 2022

NAV per share	\$1.149	Total Net Assets	\$28.4mm
Share price as at 30 April	\$0.750	Market Capitalization	\$18.5mm
Discount to NAV	34.7%	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%	
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%	9.3%

Monthly Top Performers and Losers

Security	% Gain
Mashonaland Holdings	74.0%
Copperbelt Energy Corporation	5.3%
First Mutual Properties	7.6%

Security	% Loss
Letshego Holdings	-5.2%
Nedbank Group	-12.0%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	26.1%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	23.9%
First Mutual Properties	Real estate company based in Zimbabwe	11.6%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	11.0%
Mashonaland Holdings	Real estate company based in Zimbabwe	8.1%
Tanzania Breweries	Leading producer of alcoholic beverages in Tanzania	3.9%
Letshego Holdings	Botswana based Pan-African microfinance company	1.7%
Cash Balance	Cash as a percentage of the portfolio	15.4%
		101.7%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV gained 5.5% in April and its share price gained 7.1%. As a reference, in April, with the exception of Nigeria, which gained 6.9%, major African indices recorded losses: Kenya declined 3.1%, Egypt declined 0.5%, Morocco declined 0.5% and South Africa declined 10.5%. Africa-focused ETFs recorded losses as well: DBX MSCI Africa Top 50 (XMAF LN) was down 7.8% and Lyxor Pan African (LGQM GY) was down 7.7% and Van Eck Africa Index (AFK US) was down 8.2%.

Portfolio Highlights

AOF's March net asset value increased 5.5% because gains from Mashonaland Holdings, Copperbelt Energy Corporation, and First Mutual Properties were partially offset by losses from Letshego Holdings and Nedbank. The internal Zimbabwe Dollar exchange rate of the Fund in April was Z\$250/\$. We understand that the April parallel market rates ranged between Z\$280 and Z\$420. At a mid-range of Z\$350/\$, the Fund would have recorded a 0.8% NAV decline to \$1.081. Copperbelt's gain in April was primarily due to the successful negotiation of the Bulk Supply Agreement between CEC and ZESCO. This outcome is essential for the long-term expansion plans of Zambia's electricity and mining industries. On the other hand, Letshego Holdings and Nedbank declined as a result of the depreciation of the Pula and Rand, against the US Dollar. Cash balance account for 15.4% of the net asset value.

Realisation Update

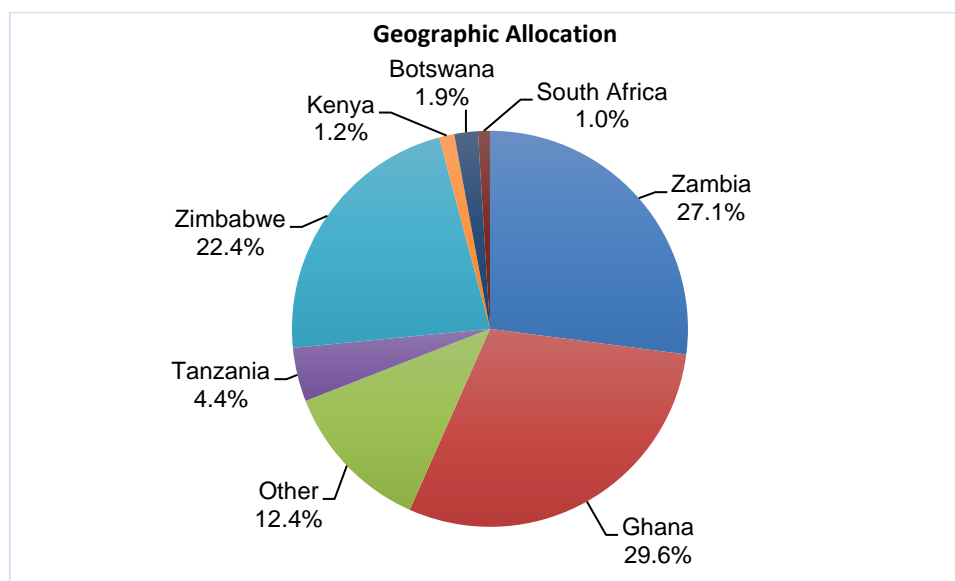
The process of realizing the portfolio has taken time, but shareholders in our view have benefitted significantly from our deliberate pace as the NAV has appreciated more than 70% since we began three years ago. In the coming months we plan to initiate another cash distribution and also to convene a shareholder meeting to propose an extension to the realisation period.

Fund Exposure – 30 April 2022

	Exposure		Exposure
Long Equities	77.4%	Special Situations	11.0%
Bonds	0.0%	Net Current Assets	11.6%



Fund Exposure by Country – 30 April 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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