



## Investment Objective

AOF is pursuing a deliberate realization of its assets while seeking to maximize returns in the process. Over the next year, 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 2021

NAV per share	\$0.969	Total Net Assets	\$24.0mm
Share price as at 31 July	\$0.600	Market Capitalization	\$14.8mm
Discount to NAV	38.0%	Shares outstanding	24.7mm

## NAV Performance History

% US\$ NAV Return	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%
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%
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%	<b>-1.9%</b>
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%	
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%	
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%	
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%	
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%	
<b>FY</b>	<b>-42.5%</b>	<b>48.2%</b>	<b>27.1%</b>	<b>1.6%</b>	<b>4.4%</b>	<b>27.7%</b>	<b>-17.3%</b>	<b>-11.4%</b>	<b>-9.5%</b>	<b>16.9%</b>	<b>-27.0%</b>	<b>-5.5%</b>	<b>-2.4%</b>	<b>57.7%*</b>

\*57.7% represents the return for continuing shares (post redemption) for year to date period ending 31 July 2021. The portfolio return from December 2019 to date including redeemed shares and dividend paid out is 17.3%

## Monthly Top Performers and Losers

Security	% Gain	Security	% Loss
Copperbelt Energy Corporation	32.1%	First Mutual Properties	-15.6%
Letshego Holdings	17.9%	Mashonaland Holdings	-4.8%
Enterprise Group	2.3%		

**Top Eight Holdings**

Company Name	Description	% of NAV
First Mutual Properties	Real estate company based in Zimbabwe	26.1%
Enterprise Group Plc	Ghanaian property & casualty insurance and life assurance company	21.4%
African Leadership International	Network of tertiary institutions across the African continent	13.0%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	10.4%
Mashonaland Holdings	Real estate company based in Zimbabwe	10.0%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	4.9%
Letshego Holdings	Leading Pan-African microfinance company	4.8%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	4.6%
		<b>95.4%</b>

**Manager's Commentary****Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 1.9% in July, while its share price was unchanged. As a reference, all major African markets were up in July. Kenya gained 1.7%, Morocco gained 0.6%, Egypt gained 4.6%, Nigeria gained 1.4%, and South Africa gained 3.4%. Three Africa-focused ETFs recorded declines – the Lyxor ETF (PAF FP) declined 0.2%, DBX MSCI Africa Top 50 (XMAF LN) declined 0.9% and Van Eck Africa Index (AFK US) declined 0.6%.

**Portfolio Highlights**

AOF's July net asset value declined marginally by 1.9% because gains from Copperbelt Energy Corporation, Letshego Holdings and Enterprise Group were offset by losses from First Mutual Properties and Mashonaland Holdings. First Mutual Properties is the primary source of our losses. Its July total loss of 15.6% was made up of a 12.5% decline in the local currency share price and a 3.1% depreciation of our implied Zimbabwean dollar exchange rate against the US Dollar. Elsewhere in the portfolio, Copperbelt Energy Corporation appreciated 32% due to a 12% change in its local currency share price and a 20% appreciation of the Zambian Kwacha against the US Dollar.

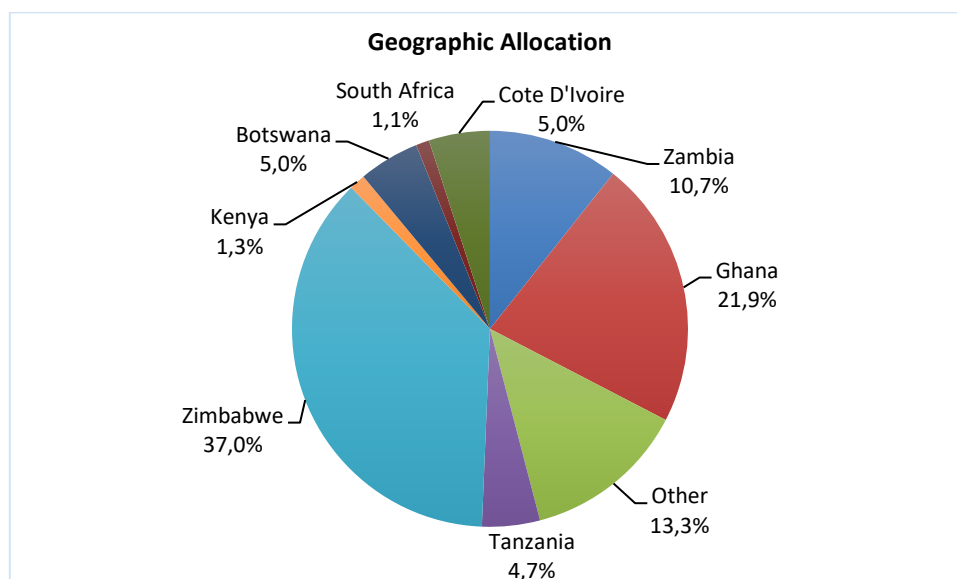
In July, we received proceeds from the sale of 14% of our stake in African Leadership International (ALI) in the secondary market. We hope to sell the balance of our holdings in similar fashion over time.

**Fund Exposure – 31 July 2021**

	Exposure		Exposure
Long Equities	84.8%	Special Situations	13.0%
Bonds	0.0%	Net Current Assets	2.2%



## Fund Exposure by Country – 31 July 2021



## Company Details (Ordinary Shares)

Bloomberg	AOF LN
Reuters	AOF.L
Website	<a href="http://www.africaopportunityfund.com">www.africaopportunityfund.com</a>
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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