



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 – 30 June 2021

NAV per share	\$0.988	Total Net Assets	\$24.5mm
Share price as at 30 June	\$0.600	Market Capitalization	\$14.8mm
Discount to NAV	39.3%	Shares outstanding	24.7mm

Year to Date Change in NAV

% 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%	
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%	
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%	58.7%*

*58.7% represents the return for continuing shares (post redemption) for year to date period ending 30 June 2021. The portfolio return from December 2019 to date including redeemed shares and dividend paid out is 18.3%

Table of monthly top performers and losers

Security	% Gain	Security	% Loss
African Leadership International	53.6%	Mashonaland Holdings	-12.2%
Enterprise Group Limited	15.9%	SOGB	-1.7%
First Mutual Properties	2.0%	Copperbelt Energy Corporation	-0.5%
Letshego Holdings	3.3%		

**Top Eight Holdings**

Company Name	Description	% of NAV
First Mutual Properties Ltd	Real estate company based in Zimbabwe	30.4%
Enterprise Group Ltd	Ghanaian property & casualty insurance and life assurance company	21.2%
African Leadership Int	A company that upskills Africans and connects them to opportunities	14.8%
Mashonaland Holdings Ltd	Real estate company based in Zimbabwe	10.3%
Copperbelt Energy Corporation Plc	Largest electricity transmitter in the Zambian Copperbelt	7.8%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	4.7%
Tanzania Breweries	Largest producer and distributor of alcoholic beverages in Tanzania	4.5%
Letshego Holdings	Leading Pan-African microfinance company	4.0%
		97.7%

Manager's Commentary**Market Conditions**

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV increased 16.6% in June, while its share price increased 22.4%. As a reference, Kenya and Morocco increased 1.9% and 1.3% respectively, while Egypt, Nigeria, and South Africa declined 0.3%, 0.9% and 6.3% respectively. Three Africa-focused ETFs recorded mixed results – the Lyxor ETF (PAF FP) declined 6.6% while DBX MSCI Africa Top 50 (XMAF LN) and Van Eck Africa Index (AFK US) gained 5.3% and 3.2% respectively.

Portfolio Highlights

AOF's net asset value was up 16.6% in June primarily due to gains from African Leadership International, Enterprise Group Limited and First Mutual Properties. African Leadership International (ALI) is a for-profit student driven and technology enabled institution that upskills Africans and connects them to job and funding opportunities within its network. We value our position based on share transactions in the secondary market, which will allow AOF to sell approximately 14% of its holding upon closing. We hope to sell the balance of our holding in similar fashion over time.

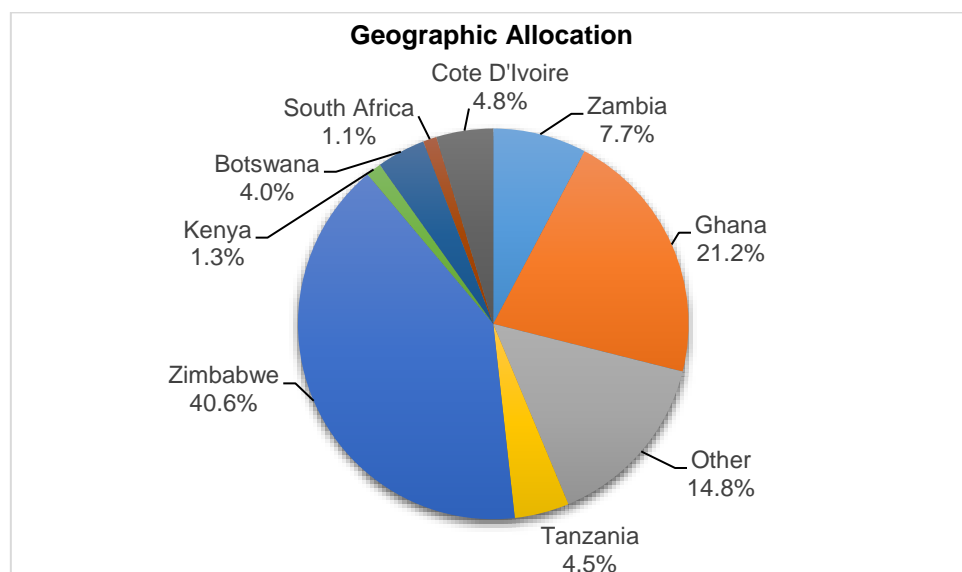
Zimbabwe suffers from growing foreign currency shortages. To account conservatively for this trend in the valuation of our Zimbabwean positions, we use an internally calculated Dollar exchange rate based on the inflation rate differentials between the USA and Zimbabwe. Our methodology implied an exchange rate of ZWL 156/\$ versus an official exchange rate of ZWL 85/\$ and de facto market exchange rates (popularly known as "parallel market rates") that ranged between ZWL 120/\$ and ZWL 142/\$, at the end of June.

Fund Exposure – 30 June 2021

	Exposure		Exposure
Long Equities	85.3%	Special Situations	14.8%
Bonds	0.0%	Net Current Assets	-0.1%



Fund Exposure by Country – 30 June 2021



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.