



## 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 August 2021

NAV per share	\$0.960	Total Net Assets	\$23.8mm
Share price as at 31 August	\$0.750	Market Capitalization	\$18.6mm
Discount to NAV	21.8%	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%	-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%	<b>-0.9%</b>
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	<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>54.3%*</b>

\*54.3% represents the return for continuing shares (post redemption) for year to date period ending 31 August 2021. The portfolio return from December 2019 to date including redeemed shares and dividend paid out is 16.9%. Cumulative return to end of July 2021 was erroneously represented as 57.7% instead of 55.7%.

## Monthly Top Performers and Losers

Security	% Gain
Copperbelt Energy Corporation	20.3%
Enterprise Group	11.2%
SOGB	8.7%

Security	% Loss
First Mutual Properties	-15.0%
Mashonaland Holdings	-19.3%

**Top Eight Holdings**

Company Name	Description	% of NAV
Enterprise Group Plc	Ghanaian property & casualty insurance and life assurance company	24.0%
First Mutual Properties	Real estate company based in Zimbabwe	22.4%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	13.1%
Copperbelt Energy Corporation	Largest electricity transmitter in the Zambian Copperbelt	12.7%
Mashonaland Holdings	Real estate company based in Zimbabwe	8.2%
Cash Balance	Cash as a percentage of the portfolio	7.3%
Letshego Holdings	Leading Pan-African microfinance company	5.0%
SOGB	Rubber and Palm Oil producing company in Cote D'Ivoire	4.8%
		<b>97.5%</b>

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

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 0.9% in August, while its share price was up 25%. As a reference, with the exception of South Africa, which declined 1.1%, all major African markets were up in August. Kenya gained 3.0%, Morocco gained 3.4%, Egypt gained 3.7%, and Nigeria gained 2.2%. Three Africa-focused ETFs recorded gains – the Lyxor ETF (PAF FP) gained 1.1%, DBX MSCI Africa Top 50 (XMAF LN) gained 3.5% and Van Eck Africa Index (AFK US) gained 0.9%.

**Portfolio Highlights**

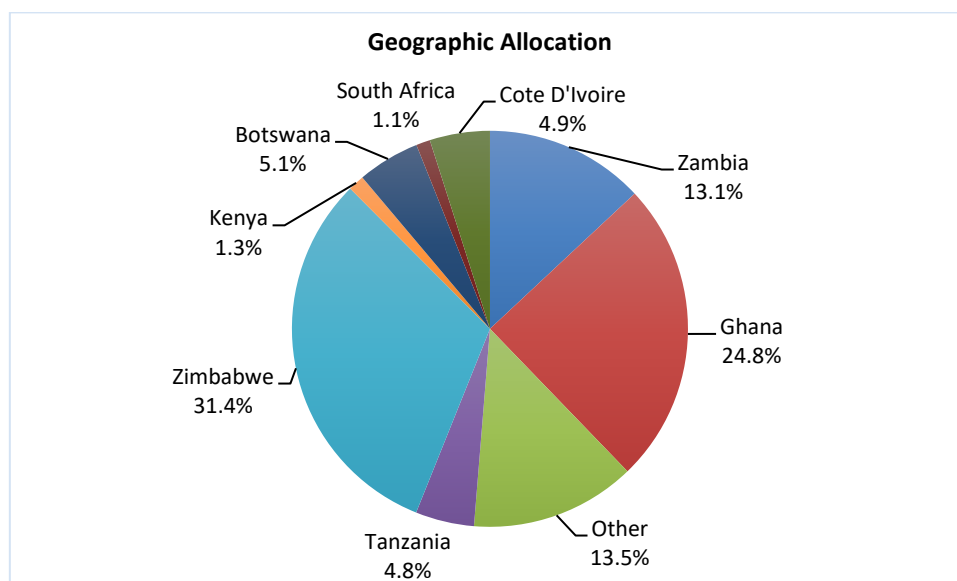
AOF's August net asset value declined by 0.9% because gains from Copperbelt Energy Corporation, Enterprise Group and SOGB were offset by losses from First Mutual Properties and Mashonaland Holdings. Copperbelt Energy Corporation, like most Zambian equity and debt securities, surged in August after opposition leader Hakainde Hichilema's victory in the nation's presidential elections. The president-elect said that he plans to seal a bailout from the IMF as soon as technically possible and initiate debt restructuring talks, so as to get Zambia back on a growth trajectory. SOGB's share price increased in response to stellar first half 2021 results that were released in August. Its turnover increased 31%, while its net income was up 124% due to operating leverage and good cost control measures.

**Fund Exposure – 31 August 2021**

	Exposure		Exposure
Long Equities	84.1%	Special Situations	13.1%
Bonds	0.0%	Net Current Assets	2.8%



## Fund Exposure by Country – 31 August 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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