

STATEMENT OF FINANCIAL POSITION

	Audited Year ended 30 April 2021	Audited Year ended 30 April 2020
	USD	USD
ASSETS		
Current Assets		
Cash and cash equivalents	441,723	296,969
Dividends receivable	25,300	80,813
Other receivables and prepayments	365,813	20,349
Due from broker	109,118	-
Financial assets at fair value through profit or loss	14,686,968	11,847,042
Total Assets	15,628,922	12,245,173
EQUITY AND LIABILITIES		
Ordinary share capital	100	100
LIABILITIES		
Other payables	395,644	49,865
Total Liabilities (excluding net assets attributable to Shareholders)	395,644	49,865
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT		
CURRENCY ADJUSTMENT	15,233,178	11,795,407
Foreign currency adjustment	-	399,801
TOTAL EQUITY AND LIABILITIES	15,628,922	12,245,173
NET ASSETS VALUE PER SHARE	USD 13.55	USD 9.35

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS

	Number of Shares	USD
Balance as at 01 May 2019	1,399,080	17,006,732
Issue of Participating Shares	-	-
Redemption of Participating Shares	(137,493)	(1,589,298)
Decrease in net assets attributable to Participating Shares from operations	-	(3,622,027)
Balance as at 30 April 2020	1,261,587	11,795,407
Balance as at 01 May 2020	1,261,587	11,795,407
Issue of Participating Shares	54,837	778,142
Redemption of Participating Shares	(192,255)	(2,267,365)
Increase in net assets attributable to Participating Shares from operations	-	4,926,994
Balance as at 30 April 2021	1,124,169	15,233,178

Notes:

- The abridged financial statements have been audited by Deloitte and they have issued an unmodified audit opinion.
- Imara African Opportunities Fund Limited ("Fund") is structured as an open ended investment company under the laws of the British Virgin Islands and is recognised as a professional fund under the British Virgin Island Securities and Investment Business Act 2010. Imara African Opportunities Fund Limited is listed on the Irish Stock Exchange and the Stock Exchange of Mauritius.
- The investment objective of the Fund is to achieve long-term capital growth primarily through investment in the securities of issuers established in the African continent. The Fund will seek to achieve the investment objective by investing in such countries as Botswana, Egypt, Ghana, Kenya, Malawi, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tanzania, Tunisia, Uganda, Zambia and Zimbabwe. Investment may be made in other countries in Africa as their industries and financial markets develop. As a consequence the balance of investments between the countries will vary from time to time.
- The audited abridged financial statements for the year ended 30 April 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

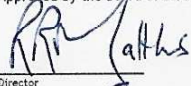
The audited abridged financial statements are issued pursuant to Listing Rule 12.14. The Board of Directors of Imara African Opportunities Fund Limited accepts full responsibility for the accuracy of the information contained in this communicate. Copies of the above audited abridged financial statements are available to the public, free of charge, at the registered office of the Administrator, IQEQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to imarafunds.admin@iqeq.com.

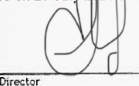
IMARA AFRICAN OPPORTUNITIES FUND LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Quarter ended 30 April 2021	Unaudited Quarter ended 30 April 2020	Audited Year ended 30 April 2021	Audited Year ended 30 April 2020
	USD	USD	USD	USD
Net realised gain/loss on financial assets at fair value through profit or loss	1,152,936	(2,578,856)	2,606,321	(2,578,856)
Net unrealised loss/gain on financial assets at fair value through profit or loss	(959,292)	(414,949)	2,083,478	(414,949)
Interest income	-	(285)	45	(285)
Dividend income	-	189,053	390,990	189,053
Expenses				
Net profit/(loss) before taxation	193,644	(2,805,037)	5,080,834	(2,805,037)
Withholding taxes	(80,276)	245,137	523,040	3,763,448
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	273,920	(3,060,174)	4,557,794	(6,568,485)
Foreign currency adjustment	-	18,451	30,601	42,509
Net increase/(decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	273,920	(3,068,625)	4,527,193	(6,610,994)
STATEMENT OF CASH FLOWS				
Cash flows from operating activities				
Net operating profit/(loss) after withholding tax			4,527,193	(6,018,413)
Adjustment to reconcile decrease in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cash flows:				
Net foreign exchange loss			59,987	3,058,021
Net (gain)/loss on financial assets at fair value through profit or loss			(4,689,799)	2,765,198
Net changes in operating assets and liabilities				
Management fees payable			4,300	(6,520)
Directors' fees payable			-	(15,154)
Administration fees payable			1,032	(1,824)
Redemption payable			321,308	-
Other payables			19,139	8,184
Dividends receivable			55,513	53,015
Other receivables and prepayments			(345,464)	36,306
Due from broker			(109,118)	415,517
Financial assets at fair value through profit or loss:				
-Proceeds from disposal of investments			10,543,529	21,147,437
-Acquisitions of investments			(8,693,656)	(17,698,670)
Net cash generated by operating activities			1,693,964	3,243,097
Cash flows from financing activities				
Proceeds from issue of Participating Shares			778,142	-
Payments on redemption of Participating Shares			(2,267,365)	(1,589,298)
Net cash flows used in financing activities			(1,489,223)	(1,589,298)
Net increase in cash and cash equivalents			204,741	1,953,799
Effect of exchange rate changes on cash and cash equivalents			(59,987)	(3,058,021)
Cash and cash equivalents at beginning			296,969	1,401,191
Cash and cash equivalents at the end			441,723	296,969

Approved by the Board of Directors on 29 July 2021 and signed on its behalf by:


Director


Director

The statement of direct and indirect interests of officers of the Fund required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge upon request to the Administrator, IQEQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to imarafunds.admin@iqeq.com.