

**UNAUDITED ABBRIDGED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED 31 JULY 2021**

**UNAUDITED ABBRIDGED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 31 JULY 2021 (CONTINUED)**

	Unaudited Three Month Period Ended 31 July 2021 USD	Unaudited Three Month Period Ended 31 July 2020 USD	Audited Year Ended 30 April 2021 USD
<b>ASSETS</b>			
Current Asset	191,955	228,696	441,723
Other receivables	52,425	10,554	25,300
Dividends receivable	14,261	1,053	365,813
Other receivables and prepayments	420,497	2,868	1,000,000
Due from broker	14,708,023	12,846,676	14,636,948
Financial assets at fair value through profit or loss	15,885,161	13,101,847	15,628,922
<b>Total assets</b>	<b>15,885,161</b>	<b>13,101,847</b>	<b>15,628,922</b>

	Unaudited Three Month Period Ended 31 July 2021 USD	Unaudited Three Month Period Ended 31 July 2020 USD	Audited Year Ended 30 April 2021 USD
<b>EQUITY AND LIABILITIES</b>			
Ordinary share capital	100	100	100
<b>LIABILITIES</b>			
Other payables	94,373	176,933	395,644
<b>Total liabilities (excluding net assets attributable to Participating Redeemable Preference Shareholders)</b>	<b>94,373</b>	<b>176,933</b>	<b>395,644</b>
<b>NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS</b>	<b>15,490,688</b>	<b>12,924,814</b>	<b>15,233,178</b>
Foreign currency adjustments			
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,885,161</b>	<b>13,101,847</b>	<b>15,628,922</b>
<b>NET ASSETS VALUE PER SHARE</b>	<b>13.54</b>	<b>10.37</b>	<b>15.25</b>

	Unaudited Three Month Period Ended 31 July 2021 USD	Unaudited Three Month Period Ended 31 July 2020 USD	Audited Year Ended 30 April 2021 USD
<b>STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS</b>			
Balance as at 01 May 2020	1,741,327	1,741,327	1,741,327
Issue of Participating Shares	(192,255)	(2,077,365)	(2,077,365)
Redemption of Participating Shares	1,124,169	4,926,994	4,926,994
Increase in net assets attributable to Participating Shares from operations	1,124,169	15,233,178	15,233,178
Balance as at 30 April 2021	1,741,327	15,233,178	15,233,178
Balance as at 01 May 2021	(16,313)	(221,044)	(221,044)
Issue of Participating Shares			
Redemption of Participating Shares			
Increase in net assets attributable to Participating Redeemable Preference Shares from operations			
Balance as at 31 July 2021	1,111,233	15,490,688	15,490,688

	Unaudited Three Month Period Ended 31 July 2021 USD	Unaudited Three Month Period Ended 31 July 2020 USD	Audited Year Ended 30 April 2021 USD
<b>STATEMENT OF CASH FLOWS</b>			
Net increase in net assets attributable to Participating Redeemable Preference Shareholders from operations	428,554	1,272,335	4,527,193
Net foreign exchange loss/(gain)	(931,023)	(628)	(931,023)
Net changes in operating assets and liabilities	19,895	1,414	4,300
Management fees payable	5,900	5,875	1,622
Administration fees payable	2,097		1,622
Redemption payables	(341,388)	1,843	321,388
Other payables	245,419	159,244	19,139
Dividends receivable	351,552	7,293	55,513
Other receivables and prepayments	(311,379)	(2,658)	(109,118)
Due to broker		117,940	
Financial assets at fair value through profit or loss:			
- Proceeds from disposal of investments	1,615,140	970,734	10,543,239
- Acquisitions of investments	(1,837,488)	(1,837,488)	(8,693,056)
<b>Net cash (used) / generated from operating activities</b>	<b>(63,933)</b>	<b>(250,000)</b>	<b>1,693,564</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Participating Shares	50,000		778,142
Payments on redemption of Participating Shares	(231,044)	(142,928)	(2,077,365)
<b>Net cash used in financing activities</b>	<b>(171,044)</b>	<b>(142,928)</b>	<b>(1,299,223)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(234,977)</b>	<b>(892,934)</b>	<b>204,741</b>
Effect of exchange rate changes on cash and cash equivalents	(14,271)	824,661	(9,987)
Cash and cash equivalents at beginning	441,723	296,969	296,969
<b>Cash and cash equivalents at the end</b>	<b>191,955</b>	<b>228,696</b>	<b>441,723</b>

Approved by the Board of Directors on 8 September 2021 and signed on its behalf by:

*R.R. Walters*

Director

The unaudited abridged financial statements are issued pursuant to IASB Listing Rule 17.26. The Board of Directors of Imara African Opportunities Fund Limited accepts full responsibility for the accuracy of the information contained in this communication. Copies of the above unaudited abridged financial statements are available to the public, free of charge, at the registered office of the Administrator, IQEIQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to [imara@iqeiq.com](mailto:imara@iqeiq.com). The statement of financial position as at 31 July 2021 is available to the public, free of charge, at the registered office of the Administrator, IQEIQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to [imara@iqeiq.com](mailto:imara@iqeiq.com).

**Notes:**

(1) The abridged financial statements have not been audited.

(2) Imara African Opportunities Fund Limited ("Imara") 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 Islands Securities and Investment Business Act 2010. Imara African Opportunities Fund Limited is listed on the BVI Stock Exchange and the Stock Exchange of Mauritius.

(3) 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 this objective by investing in such countries as Botswana, Egypt, Ghana, Kenya, Malawi, Mauritius, Morocco, Namibia, Nigeria, South Africa, Tanzania, 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.

(4) The unaudited abridged financial statements for the three month ended 31 July 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS").