

IMARA AFRICAN OPPORTUNITIES FUND LIMITED

STATEMENT OF FINANCIAL POSITION

	Unaudited		Unaudited		Audited	
	Three Month Period Ended		Three Month Period Ended		Year Ended	
	31 July 2022		31 July 2021		30 April 2022	
	USD					
ASSETS						
Current Assets						
Cash and cash equivalents	86,374	191,955	375,401			510,460
Dividends receivable	8,740	52,425	43,522			(3,770,551)
Other receivables and prepayments	3,811	14,261	89,143			272
Due from broker	-	420,497	89,143			501,813
Financial assets at fair value through profit or loss	10,824,652	14,906,023	13,400,609			(2,758,006)
Total Assets	10,923,587	15,585,161	13,913,081			(3,286,930)
EQUITY AND LIABILITIES						
Ordinary share capital	100	100	100			(3,330,859)
LIABILITIES						
Other payables	52,562	94,373	400,078			(3,330,859)
Total liabilities (excluding net assets attributable to Participating Redeemable Preference Shareholders)	52,562	94,373	400,078			(3,330,859)
Net assets attributable to Participating Redeemable Preference Shareholders	10,870,925	15,490,688	13,512,903			-
Foreign currency adjustments	-	-	-			-
TOTAL EQUITY AND LIABILITIES	10,923,587	15,585,161	13,913,081			(3,286,930)

	USD	USD	USD	USD	USD
NET ASSETS VALUE PER SHARE	9.30	13.94	10.83		

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

	Number of Shares	USD
Balance as at 01 May 2021	1,124,169	15,233,176
Issue of Participating Shares	174,124	2,282,708
Redemption of Participating Shares	(50,546)	(652,124)
Increase in net assets attributable to Shareholders from transactions in shares	123,719	1,610,584
Decrease in net assets attributable to Participating Shares from operations	-	(3,330,859)
Balance as at 30 April 2022	1,247,748	13,512,903
Balance as at 01 May 2022	1,247,748	13,512,903
Issue of Participating Shares	6,768	66,162
Redemption of Participating Shares	(86,039)	(923,042)
Decrease in net assets attributable to Participating Shares from operations	-	(1,287,079)
Balance as at 31 July 2022	1,168,487	10,870,925

Notes:

- The abridged financial statements have not been audited.
- 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 Islands 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 unaudited abridged financial statements for the three month ended 31 July 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Net realised (loss)/gain on financial assets at fair value through profit or loss
 Net unrealised (loss)/gain on financial assets at fair value through profit or loss
 Interest income
 Dividend income
 Expenses
 Net (loss)/profit before taxation
 Withholding taxes
 Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment
 Foreign currency adjustment
 Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment

STATEMENT OF CASH FLOWS

Cash flows from operating activities
 Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations
 Dividend income
 Adjustment to reconcile (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations to net cash flows
 Net foreign exchange loss
 Net (loss)/gain on financial assets at fair value through profit or loss

Net changes in operating assets and liabilities
 Directors' fees payable
 Administration fees payable
 Redemption amount payable
 Other payables
 Dividends receivable
 Other receivables and prepayments
 Due from broker
 Financial assets at fair value through profit or loss:
 -Proceeds from disposal of investments
 -Acquisitions of investments
 Net cash generated from/(used in) operating activities
 Cash flows from financing activities
 Proceeds from issue of Participating Shares
 Payments on redemption of Participating Shares
 Net cash flows (used in)/generated from financing activities
 Net (decrease)/increase in cash and cash equivalents
 Effect of exchange rate changes on cash and cash equivalents
 Cash and cash equivalents at beginning
 Cash and cash equivalents at the end

Approved by the Board of Directors on 8/9/2022 and signed on behalf of:

RRV Athias
 8/9/2022
 Director

The unaudited 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 communication. Copies of the above unaudited abridged financial statements are available to the public, free of charge, at the registered office of the Administrator, IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to info@iqeq.com.
 The statement of direct and indirect interests of officers of the Fund required under Rule 8(2) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge upon request to the Administrator, IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, Mauritius or by sending a request to info@iqeq.com.