

IMARA INVESTING IN AFRICA **IMARA AFRICAN OPPORTUNITIES FUND LIMITED**

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 OCTOBER 2023

STATEMENT OF FINANCIAL POSITION

	Unaudited Quarter ended 31 October 2023	Unaudited Quarter ended 31 October 2022	Audited Year ended 30 April 2023
	USD	USD	USD
ASSETS			
Current Assets			
Cash and cash equivalents	59,293	23,782	754,444
Dividends receivable	33,478	-	-
Other receivables and prepayments	1,178	3,477	3,248
Due from broker	-	-	33,413
Financial assets at fair value through profit or loss	8,615,287	10,118,634	9,863,655
Total Assets	8,709,236	10,145,893	10,654,760
EQUITY AND LIABILITIES			
Ordinary share capital	100	100	100
LIABILITIES			
Other payables	89,281	44,984	66,719
Total Liabilities (excluding net assets attributable to Shareholders)	89,281	44,984	66,719
NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT	8,619,855	10,100,809	10,587,941
TOTAL EQUITY AND LIABILITIES	8,709,236	10,145,893	10,654,760

NET ASSETS VALUE PER SHARE	USD	7.89	USD	8.83	USD	9.58

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

	Number of Shares	USD
Balance as at 01 May 2022	1,247,748	13,512,903
Issue of Participating Shares	6,768	68,162
Redemption of Participating Shares	(110,977)	(1,157,830)
Decrease in net assets attributable to Participating Shares from operations	-	(2,322,426)
Balance as at 31 October 2022	1,143,539	10,100,809
Balance as at 01 May 2023	1,105,707	10,587,941
Issue of Participating Shares	-	-
Redemption of Participating Shares	(13,643)	(130,678)
Net decrease in net assets attributable to Shareholders from transactions in shares	-	-
Decrease in net assets attributable to Participating Shares from operations	-	(1,837,408)
Balance as at 31 October 2023	1,092,064	8,619,855

Notes:

- (1) The abridged financial statements have not been audited.
- (2) 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.
- (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 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.
- (4) The unaudited abridged financial statements for the three month ended 31 October 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 OCTOBER 2023 (CONTINUED)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited Quarter ended 31 October 2023	Unaudited Quarter ended 31 October 2022	Unaudited Half Year ended 31 October 2023	Unaudited Half Year ended 31 October 2022	Audited Year Ended 30 April 2023
	USD	USD	USD	USD	USD
Net realised gain/(loss) on financial assets at fair value through profit or loss	44,876	(14,103)	236,108	(184,950)	(356,977)
Net unrealised (loss) on financial assets at fair value through profit or loss	(1,282,186)	(473,545)	(2,274,671)	(2,164,855)	(1,052,921)
Interest income	2	-	155	43	446
Dividend income	63,234	61,224	410,246	236,280	297,312
	(1,174,076)	(426,424)	(1,628,163)	(2,113,482)	(1,112,140)
Expenses	73,878	101,808	170,579	186,033	319,368
Net (loss) before taxation	(1,247,954)	(528,232)	(1,798,743)	(2,299,515)	(1,451,508)
Withholding taxes	4,944	7,117	38,668	22,911	31,506
Net (decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	(1,252,898)	(535,349)	(1,837,410)	(2,322,426)	(1,483,014)
Foreign currency adjustment					2,200
Net (decrease) in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	(1,252,898)	(535,349)	(1,837,410)	(2,322,426)	(1,480,814)

STATEMENT OF CASH FLOWS

	Unaudited Three Month Period Ended 31 October 2023	Unaudited Three Month Period Ended 31 October 2022	Audited Year ended 30 April 2023
	USD	USD	USD
Cash flows from operating activities			
Net operating loss after withholding tax	(1,252,898)	(2,322,426)	(1,480,814)
Dividend income	63,234	(236,280)	-
Adjustment to reconcile decrease in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:			
Net foreign exchange loss	(99,485)	22,384	(2,200)
Net loss on financial assets at fair value through profit or loss	1,182,703	2,349,805	1,409,898
Net changes in operating assets and liabilities			
Management fees payable	(3,918)	(4,270)	8,465
Directors' fees payable	4,675	11,801	-
Administration fees payable	(2,500)	167	1,333
Redemption payable	155	-	-
Other payables	2,330	(7,255)	(343,157)
Dividends receivable	(20,482)	278,902	42,622
Other receivables and prepayments	1,040	1,829	2,058
Due from broker	-	89,143	55,730
Due to broker	-	(355,536)	-
Financial assets at fair value through profit or loss:			
-Proceeds from disposal of investments	55,534	1,206,852	3,488,054
-Acquisitions of investments	-	(274,683)	(1,360,998)
Net cash (used in)/generated from operating activities	(69,612)	760,433	(1,820,991)
Cash flows from financing activities			
Proceeds from issue of Participating Shares	-	68,162	280,426
Payments on redemption of Participating Shares	(155)	(1,157,830)	(1,724,574)
Net cash flows generated from/(used in) financing activities	(155)	(1,089,668)	(1,444,148)
Net (decrease)/increase in cash and cash equivalents	(69,767)	(329,235)	376,843
Effect of exchange rate changes on cash and cash equivalents	98,907	(22,384)	2,200
Cash and cash equivalents at beginning	30,153	375,401	375,401
Cash and cash equivalents at the end	59,293	23,782	754,444

Approved by the Board of Directors on 15-12-2023 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, Apex Fund Services