

STATEMENT OF FINANCIAL POSITION

	Unaudited Three Month Period	Unaudited Three Month Period
	Year ended 31 July 2024	Year ended 31 July 2023
	USD	USD
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	179,852	30,153
Dividends receivable	33,479	12,996
Other receivables and prepayments	305,057	2,218
Due from broker	-	-
Financial assets at fair value through profit or loss	7,180,092	9,916,179
<b>Total Assets</b>	<b>7,698,480</b>	<b>9,961,546</b>
<b>EQUITY AND LIABILITIES</b>		
Ordinary share capital	100	100
<b>LIABILITIES</b>		
Other payables	155,960	88,538
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>155,960</b>	<b>88,538</b>
<b>NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS BEFORE FOREIGN CURRENCY ADJUSTMENT</b>	<b>7,542,420</b>	<b>9,872,908</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,698,480</b>	<b>9,961,546</b>

**NET ASSETS VALUE PER SHARE:**

USD	7.12	USD	9.04
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING REDEEMABLE PREFERENCE SHAREHOLDERS

	Number of Shares	USD
Balance as at 01 May 2023	1,185,607	10,587,941
Issue of Participating Shares	-	-
Redemption of Participating Shares	(44,049)	(380,335)
Net decrease in net assets attributable to Shareholders from transactions in shares	-	(2,584,623)
Decrease in net assets attributable to Participating Shares from operations	-	-
Balance as at 30 April 2024	1,061,538	7,622,983
Balance as at 01 May 2024	1,064,538	7,622,983
Issue of Participating Shares	5,963	50,000
Redemption of Participating Shares	(9,443)	(73,204)
Net decrease in net assets attributable to Shareholders from transactions in shares	-	(57,360)
Decrease in net assets attributable to Participating Shares from operations	-	-
Balance as at 31 July 2024	1,059,058	7,542,419

**Notes:**

- The abridged financial statements have been audited by Grant Thornton 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 unaudited abridged financial statements for the three-months ended 31 July 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS").
- 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 audited financial statements are available to the public, free of charge, at the registered office of the Administrator, Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebene, 72010, Mauritius or by sending a request to: info@imara-group.com.

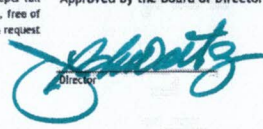
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


	Unaudited Quarter ended 31 July 2024	Unaudited Quarter ended 31 July 2023	Audited Year ended 30 April 2024	Audited Year ended 30 April 2023
	USD	USD	USD	USD
Net realised gain/ (loss) on financial assets at fair value through profit or loss	-	191,231	(765,123)	(956,977)
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	(115,439)	(992,483)	(1,846,715)	(1,052,921)
Interest Income	148	153	169	446
Dividend Income	101,815	347,012	488,022	297,312
Other Income	-	-	281	-
<b>Expenses</b>	<b>(13,476)</b>	<b>(454,087)</b>	<b>(2,123,366)</b>	<b>(1,112,140)</b>
Net (loss)/profit before taxation	49,123	96,701	348,955	319,368
Withholding taxes	(62,599)	(550,788)	(2,472,321)	(1,451,508)
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations before foreign currency adjustment	15,271	33,723	48,854	31,506
Net Foreign Exchange Gain/(Loss)	(77,870)	(584,511)	(2,521,175)	(1,483,014)
Net (decrease)/increase in net assets attributable to Participating Redeemable Preference Shareholders from operations after foreign currency adjustment	20,510	-	(63,449)	2,200
	(57,360)	(584,511)	(2,584,624)	(1,480,814)

STATEMENT OF CASH FLOWS

	Audited Three Month Period Ended	Audited Three Month Period Ended	Audited Year ended
	31 July 2024	31 July 2023	30 April 2024
	USD	USD	USD
<b>Cash flows from operating activities</b>			
Net operating (loss)/profit after withholding tax	(57,360)	(584,511)	(2,584,624)
Dividend Income	-	(347,164)	-
Adjustment to reconcile decrease in Net Assets attributable to Participating Redeemable Preference Shareholders from operations to net cashflows:			
Net foreign exchange loss	-	-	63,449
Net loss/(gain) on financial assets at fair value through profit or loss	115,439	801,251	2,611,837
<b>Net changes in operating assets and liabilities</b>			
Management fees payable	10,247	37,761	(15,835)
Directors' fees payable	2,149	5,899	-
Administration fees payable	2,500	-	167
Redemption payable	(49,383)	-	-
Other payables	1,794	(44,878)	14,995
Dividends receivable	44,768	12,996	(78,246)
Other receivables and prepayments	(25)	2,218	(201,784)
Due from broker	(21,035)	-	33,413
Financial assets at fair value through profit or loss:			
- Proceeds from disposal of investments	-	841,795	1,972,953
- Acquisitions of investments	(12,280)	(1,666,299)	(1,962,830)
<b>Net cash (used in)/generated from operating activities</b>	<b>36,834</b>	<b>(593,768)</b>	<b>(246,505)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Participating Shares	-	-	49,990
Payments on redemption of Participating Shares	(73,204)	(130,523)	(257,748)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>(73,204)</b>	<b>(130,523)</b>	<b>(207,758)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(36,371)</b>	<b>(724,291)</b>	<b>(454,263)</b>
Effect of exchange rate changes on cash and cash equivalents	(20,510)	-	(63,449)
<b>Cash and cash equivalents at beginning</b>	<b>236,732</b>	<b>754,444</b>	<b>754,444</b>
<b>Cash and cash equivalents at the end</b>	<b>179,852</b>	<b>30,153</b>	<b>236,732</b>

Approved by the Board of Directors on 5-9-2024 and signed on its behalf by:

 Director

 Director