

This summarised report is extracted from audited information, but is not itself audited. The annual financial statements were audited by PricewaterhouseCoopers, who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office.

CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR END

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Capricorn Investment Fund		Capricorn Selekt Fund		Capricorn Corporate Fund		Capricorn High Yield Fund		Capricorn Enhanced Cash Fund	
	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$
Income	683,695,654	687,308,404	88,295,626	94,242,330	346,927,489	362,581,318	177,255,122	102,280,911	139,239,225	89,802,813
Interest income	472,852,137	453,460,105	63,687,777	68,651,649	-	-	101,173,335	61,288,914	75,627,250	60,091,707
Dividend income	-	-	1,873,945	2,167,912	3,157,863	8,311,768	1,670,425	2,045,189	835,212	880,539
Other net changes in fair value of financial assets through profit or loss	210,843,517	233,848,299	22,733,904	23,422,769	343,769,626	354,269,550	74,411,362	38,946,808	62,776,763	28,830,567
Expenses	(46,950,276)	(43,643,024)	(12,263,192)	(12,246,254)	(14,702,189)	(14,220,583)	(15,198,278)	(7,704,779)	(9,030,798)	(4,890,903)
Service fees	(40,644,702)	(37,876,787)	(11,481,937)	(11,468,828)	(14,675,407)	(14,142,763)	(13,732,857)	(6,986,352)	(7,858,569)	(4,187,748)
Audit fees	(319,107)	(247,464)	(30,082)	(37,013)	(600)	(7,458)	(21,777)	(15,456)	(49,759)	(28,687)
Regulatory and trustee fees	(5,986,467)	(5,518,773)	(751,173)	(740,413)	(26,182)	(70,362)	(1,443,644)	(702,971)	(1,122,470)	(674,468)
Operating surplus / (loss) before distributions and withholding tax	636,745,378	643,665,380	76,032,434	81,996,076	332,225,300	348,360,735	162,056,844	94,576,132	130,208,427	84,911,910
Distributions to unit holders	(636,745,378)	(643,665,380)	(76,032,434)	(81,996,076)	(332,225,300)	(348,360,735)	(156,510,273)	(95,838,604)	(124,391,665)	(82,503,255)
Profit / (loss) before tax	-	-	-	-	-	-	5,546,571	(1,262,472)	5,816,762	2,408,655
Withholding tax	-	-	-	-	-	-	(101,103)	(36,816)	(19,862)	(19,278)
Increase / (decrease) in net assets attributable to unit holders from operations	-	-	-	-	-	-	5,445,468	(1,299,288)	5,796,900	2,389,377

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Capricorn Investment Fund		Capricorn Selekt Fund		Capricorn Corporate Fund		Capricorn High Yield Fund		Capricorn Enhanced Cash Fund	
	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$
Assets										
Non-current assets										
Investments	10,052,819,288	9,031,532,298	1,124,509,970	1,102,384,387	5,298,552,870	5,494,047,352	2,392,098,133	1,797,294,688	1,935,654,141	1,299,344,455
Current assets	95,793,685	83,316,914	10,236,537	15,935,605	18,826	16,110	40,703,387	13,065,806	10,876,943	43,209,287
Bank balances	95,627,811	83,023,080	9,425,254	15,044,856	18,826	16,110	34,484,475	12,998,561	8,902,014	41,882,476
Accrued income and debtors	165,874	293,834	811,283	890,749	-	-	6,218,912	67,245	1,974,929	1,326,811
Total assets	10,148,612,973	9,114,849,212	1,134,746,507	1,118,319,992	5,298,571,696	5,494,063,462	2,432,801,520	1,810,360,494	1,946,531,084	1,342,553,742
Liabilities										
Current liabilities	(46,783,368)	(57,983,227)	(5,198,935)	(7,028,540)	(24,424,151)	(34,190,447)	(597,356)	(495,195)	(138,529)	(49,701)
Distributions payable	(46,466,085)	(57,094,814)	(5,044,680)	(6,627,939)	(23,156,788)	(32,862,275)	-	-	-	-
Withholding tax payable	-	-	-	-	-	-	(101,103)	(36,816)	(19,862)	(19,278)
Trade and other payables	(317,283)	(888,413)	(154,255)	(400,601)	(1,267,363)	(1,328,172)	(496,253)	(458,379)	(118,667)	(30,423)
Net assets attributable to unit holders	10,101,829,605	9,056,865,985	1,129,547,572	1,111,291,452	5,274,147,545	5,459,873,015	2,432,204,164	1,809,865,299	1,946,392,555	1,342,504,041

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CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Capricorn Bond Fund		Capricorn Premier Fund		Capricorn Managed Fund		Capricorn Equity Fund		Capricorn Property Fund	
	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$
Income	14,321,110	19,785,574	(14,532,456)	37,746,233	(22,222,343)	21,084,808	(29,486,618)	(7,408,394)	(90,362,975)	4,078,464
Interest income	14,869,221	15,031,550	15,160,607	20,491,430	8,758,802	10,937,063	1,613,684	376,307	722,042	1,395,081
Dividend income	1,403,760	237,990	6,432,107	10,311,007	5,864,288	9,235,150	5,749,627	9,396,011	13,317,386	19,826,155
Other net changes in fair value of financial assets through profit or loss	(1,951,871)	4,516,034	(36,125,170)	6,943,796	(36,845,433)	912,595	(36,849,929)	(17,180,712)	(104,402,403)	(17,142,772)
Expenses	(790,120)	(362,584)	(3,857,838)	(4,873,541)	(3,356,780)	(4,247,756)	(405,277)	(1,133,633)	(1,970,589)	(3,028,367)
Service fees	(671,266)	(249,461)	(3,779,606)	(4,748,169)	(3,291,597)	(4,134,621)	(247,100)	(925,275)	(1,840,682)	(2,822,061)
Audit fees	(8,231)	(8,101)	(2,622)	(3,919)	(1,277)	(5,686)	(3,278)	(13,505)	(5,037)	(12,052)
Regulatory and trustee fees	(110,623)	(105,022)	(75,610)	(121,453)	(63,906)	(107,449)	(154,899)	(194,853)	(124,870)	(194,254)
Operating surplus / (loss) before distributions and withholding tax	13,530,990	19,422,990	(18,390,294)	32,872,692	(25,579,123)	16,837,052	(29,891,895)	(8,542,027)	(92,333,564)	1,050,097
Distributions to unit holders	(15,500,999)	(13,884,901)	(16,818,909)	(25,369,445)	(10,518,546)	(16,571,643)	(6,453,532)	(8,432,795)	(11,923,993)	(18,704,666)
Profit / (loss) before tax	(1,970,009)	5,538,089	(35,209,203)	7,503,247	(36,097,669)	265,409	(36,345,427)	(16,974,822)	(104,257,557)	(17,654,569)
Withholding tax	(17,310)	(3,644)	(189)	-	-	(110)	-	(1,531)	-	-
Increase / (decrease) in net assets attributable to unit holders from operations	(1,987,319)	5,534,445	(35,209,392)	7,503,247	(36,097,669)	265,299	(36,345,427)	(16,976,353)	(104,257,557)	(17,654,569)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Capricorn Bond Fund		Capricorn Premier Fund		Capricorn Managed Fund		Capricorn Equity Fund		Capricorn Property Fund	
	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$
Assets										
Non-current assets										
Investments	377,897,327	140,267,680	329,414,137	402,893,218	235,910,247	331,287,869	125,600,921	215,531,148	128,060,777	229,772,823
Current assets	7,967,310	3,969,820	6,910,006	7,492,316	5,823,590	8,197,586	3,076,827	6,512,206	5,245,193	2,905,546
Bank balances	4,804,920	1,790,936	5,686,743	4,432,031	5,423,218	5,881,841	3,076,301	6,399,320	5,245,193	2,905,546
Accrued income and debtors	3,162,390	2,178,884	1,223,263	3,060,285	400,372	2,315,745	526	112,886	-	-
Total assets	385,864,637	144,237,500	336,324,143	410,385,534	241,733,837	339,485,455	128,677,748	222,043,354	133,305,970	232,678,369
Liabilities										
Current liabilities	(92,110)	(25,247)	(6,212)	(69,804)	(3,728)	(38,071)	(16,081)	(13,510)	(15,645)	(71,070)
Distributions payable	-	-	-	-	-	-	-	-	-	-
Withholding tax payable	(17,310)	(3,644)	(189)	-	-	(110)	-	(1,531)	-	-
Trade and other payables	(74,800)	(21,603)	(6,023)	(69,804)	(3,728)	(37,961)	(16,081)	(11,979)	(15,645)	(71,070)
Net assets attributable to unit holders	385,772,527	144,212,253	336,317,931	410,315,730	241,730,109	339,447,384	128,661,667	222,029,844	133,290,325	232,607,299

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CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Capricorn International Fund		Capricorn Stable Fund		Capricorn Global High Yield Fund (Previously named Capricorn Wealth Creation Fund)	
	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$
Income	94,069,040	34,416,672	7,726,943	7,353,147	25,070,665	2,954,470
Interest income	1,182,965	792,970	6,484,611	4,573,761	51,654	319,322
Dividend income	6,591,096	8,562,231	1,446,586	1,335,637	923,934	433,617
Other net changes in fair value of financial assets through profit or loss	86,294,979	25,061,471	(204,254)	1,443,749	24,095,077	2,201,531
Expenses	(6,315,041)	(5,691,770)	(870,759)	(619,285)	(431,675)	(264,319)
Service fees	(5,873,052)	(5,294,170)	(823,077)	(573,175)	(346,201)	(221,928)
Audit fees	(11,425)	(16,913)	(2,220)	(7,303)	(3,800)	(3,061)
Regulatory and trustee fees	(430,564)	(380,687)	(45,462)	(38,807)	(81,674)	(39,330)
Operating surplus / (loss) before distributions and withholding tax	87,753,999	28,724,902	6,856,184	6,733,862	24,638,990	2,690,151
Distributions to unit holders	(993,068)	(3,005,873)	(7,311,696)	(5,325,589)	(918,954)	(287,436)
Profit / (loss) before tax	86,760,931	25,719,029	(455,512)	1,408,273	23,720,036	2,402,715
Withholding tax	-	(28)	(333)	(137)	-	(4)
Increase / (decrease) in net assets attributable to unit holders from operations	86,760,931	25,719,001	(455,845)	1,408,136	23,720,036	2,402,711

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Capricorn International Fund		Capricorn Stable Fund		Capricorn Global High Yield Fund (Previously named Capricorn Wealth Creation Fund)	
	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$	30 June 2020 N\$	30 June 2019 N\$
Assets						
Non-current assets						
Investments	392,300,788	383,398,844	174,270,185	85,221,149	160,212,762	1,151,758
Current assets	54,911,203	27,003,134	8,196,558	1,572,962	13,535,520	247,047
Bank balances	48,141,895	27,000,869	7,589,807	383,689	13,535,520	247,047
Accrued income and debtors	6,769,308	2,265	606,751	1,189,273	-	-
Total assets	447,211,991	410,401,978	182,466,743	86,794,111	173,748,282	1,398,805
Liabilities						
Current liabilities	(6,766,600)	(4,793,549)	(4,392)	(12,690)	(3,663)	(20,804)
Distributions payable	-	-	-	-	-	-
Withholding tax payable	-	(28)	(333)	(137)	-	(4)
Trade and other payables	(6,766,600)	(4,793,521)	(4,059)	(12,553)	(3,663)	(20,800)
Net assets attributable to unit holders	440,445,391	405,608,429	182,462,351	86,781,421	173,744,619	1,378,001