

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 ENDED 30 JUNE 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	CAPRICORN INVESTMENT FUND		CAPRICORN SELEKT FUND		CAPRICORN COPORATE FUND		CAPRICORN HIGH YIELD FUND		CAPRICORN ENHANCED CASH FUND	
	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$
Income	1,081,908,472	1,008,137,305	93,971,950	95,183,139	524,911,816	444,489,165	474,615,590	350,496,590	385,124,705	323,703,534
Interest income on bank accounts	12,383,613	12,954,065	2,168,854	2,066,685	-	-	5,540,342	3,973,887	4,175,422	4,146,271
Interest from financial assets at fair value through profit or loss	927,691,503	927,821,070	75,050,734	78,080,458	-	-	396,355,666	278,405,488	241,150,848	229,973,671
Dividend income					19,846,130	6,224,572	-	-	-	-
Other net changes in fair value on financial assets through profit or loss	141,833,356	67,362,170	16,752,362	15,035,996	505,065,686	438,264,593	72,719,582	68,117,215	139,798,435	89,583,592
Total administrative expenses	(61,633,672)	(54,348,163)	(11,523,257)	(11,138,888)	(20,671,560)	(17,147,095)	(28,735,797)	(22,965,543)	(20,492,925)	(16,851,721)
Management Fees	(52,777,837)	(46,684,835)	(10,769,346)	(10,407,734)	(20,479,617)	(17,081,742)	(25,310,566)	(20,512,921)	(17,452,173)	(14,434,517)
Custodian Fees	(1,008,714)	(863,513)	(95,227)	(96,691)	-	-	(397,411)	(290,749)	(357,709)	(285,440)
Other Operating expenses	(7,847,121)	(6,799,815)	(658,684)	(634,463)	(191,943)	(65,353)	(3,027,820)	(2,161,873)	(2,683,043)	(2,131,764)
Operating surplus before distributions and withholding tax	1,020,274,800	953,789,142	82,448,693	84,044,251	504,240,256	427,342,070	445,879,793	327,531,047	364,631,780	306,851,813
Withholding Tax	-	-	-	-	-	-	-	(297,215)	-	(75,917)
Net profit before distributions	1,020,274,800	953,789,142	82,448,693	84,044,251	504,240,256	427,342,070	445,879,793	327,233,832	364,631,780	306,775,896
Distributions to unit holders	(1,020,274,800)	(953,789,142)	(82,448,693)	(84,044,251)	(504,240,256)	(427,342,070)	(430,092,385)	(296,946,235)	(345,204,323)	(298,625,961)
Increase / (decrease) in net assets attributable to unit holders from operations	-	-	-	-	-	-	15,787,408	30,287,597	19,427,457	8,149,935

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	CAPRICORN INVESTMENT FUND		CAPRICORN SELEKT FUND		CAPRICORN COPORATE FUND		CAPRICORN HIGH YIELD FUND		CAPRICORN ENHANCED CASH FUND	
	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$
Assets										
Non-current assets	-	-	132,278,346	208,404,250	-	-	3,325,257,911	2,086,437,726	1,235,281,212	986,191,861
Financial assets at fair value through profit or loss	-	-	132,278,346	208,404,250	-	-	3,325,257,911	2,086,437,726	1,235,281,212	986,191,861
Current assets	13,556,844,260	12,299,914,683	946,754,729	837,679,689	7,288,581,838	5,962,210,908	2,632,289,544	1,806,054,053	4,125,571,469	2,888,431,183
Cash and cash equivalents	571,444,635	138,126,189	38,100,079	18,341,908	15,600	13,328	78,228,140	50,036,712	67,652,688	30,814,787
Trade and other receivables	-	-	2,504,400	-	-	-	22,279,923	9,215,145	22,437,529	2,324,017
Derivatives	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	12,985,399,625	12,161,788,494	906,150,250	819,337,781	7,288,566,238	5,962,197,580	2,531,781,481	1,746,802,196	4,035,481,252	2,855,292,379
Total assets	13,556,844,260	12,299,914,683	1,079,033,075	1,046,083,939	7,288,581,838	5,962,210,908	5,957,547,455	3,892,491,779	5,360,852,681	3,874,623,044
Liabilities										
Current liabilities	(92,285,241)	(89,665,840)	(7,234,923)	(7,735,444)	(45,499,823)	(39,755,374)	(188,896)	(2,276,021)	(1,942,288)	(1,503,065)
Trade and other payables	(11,021,631)	(5,053,827)	(954,830)	(938,304)	(1,796,342)	(1,545,743)	(188,896)	(2,276,021)	(1,942,288)	(1,427,148)
Distribution payable	(81,263,610)	(84,612,013)	(6,280,093)	(6,797,140)	(43,703,481)	(38,209,631)	-	-	-	(75,917)
Total liabilities (excluding net assets attributable to unit holders)	(92,285,241)	(89,665,840)	(7,234,923)	(7,735,444)	(45,499,823)	(39,755,374)	(188,896)	(2,276,021)	(1,942,288)	(1,503,065)
Net assets attributable to unit holders	13,464,559,019	12,210,248,843	1,071,798,152	1,038,348,495	7,243,082,015	5,922,455,534	5,957,358,559	3,890,215,758	5,358,910,393	3,873,119,979

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CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	CAPRICORN BOND FUND		CAPRICORN PREMIER FUND		CAPRICORN MANAGED FUND		CAPRICORN EQUITY FUND		CAPRICORN PROPERTY FUND	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Income	216,603,744	180,082,665	152,547,664	79,504,402	51,700,757	28,334,830	74,440,321	21,696,203	44,121,003	39,923,374
Interest income on bank accounts	767,451	814,540	667,519	661,580	432,159	414,095	583,951	535,521	5,429,748	4,870,154
Interest from financial assets at fair value through profit or loss	125,831,177	112,466,777	54,203,096	33,303,663	12,793,304	9,773,193	7,860,072	6,814,524	5,976,000	4,824,969
Dividend income	2,168,909	4,691,332	12,633,094	6,433,969	4,383,466	2,252,487	3,687,404	282,129	4,213,019	2,288,590
Other net changes in fair value of financial assets through profit or loss	87,836,207	62,110,016	85,043,955	39,105,190	34,091,828	15,895,055	62,308,894	14,064,029	28,502,236	27,939,661
Total administrative expenses	(7,839,238)	(6,753,703)	(8,892,323)	(5,852,573)	(3,768,365)	(2,656,913)	(896,152)	(670,516)	(2,161,935)	(1,552,140)
Management Fees	(6,903,487)	(6,024,577)	(8,636,653)	(5,689,184)	(3,711,736)	(2,623,124)	(715,820)	(535,026)	(2,024,188)	(1,448,493)
Custodian Fees	(137,311)	(122,553)	(51,010)	(32,928)	(12,319)	(5,514)	(50,512)	(49,471)	(38,100)	(24,631)
Other Operating expenses	(798,440)	(606,573)	(204,660)	(130,461)	(44,310)	(28,275)	(129,820)	(86,019)	(99,647)	(79,016)
Operating surplus before distributions and withholding tax	208,764,506	173,328,962	143,655,341	73,651,829	47,932,392	25,677,917	73,544,169	21,025,687	41,959,068	38,371,234
Withholding Tax	(70,500)	-	-	-	-	-	-	-	-	-
Net profit before distributions	208,694,006	173,328,962	143,655,341	73,651,829	47,932,392	25,677,917	73,544,169	21,025,687	41,959,068	38,371,234
Distributions to unit holders	(120,248,384)	(111,724,406)	(60,041,277)	(35,029,010)	(13,915,381)	(9,774,076)	(11,496,149)	(7,205,060)	(14,045,170)	(10,443,382)
Increase / (decrease) in net assets attributable to unit holders from operations	88,445,622	61,604,556	83,614,064	38,622,819	34,017,011	15,903,841	62,048,020	13,820,627	27,913,898	27,927,852

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	CAPRICORN BOND FUND		CAPRICORN PREMIER FUND		CAPRICORN MANAGED FUND		CAPRICORN EQUITY FUND		CAPRICORN PROPERTY FUND	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$	N\$
Assets										
Non-current assets	1,440,582,014	1,257,034,224	1,215,370,831	782,319,311	329,931,963	208,934,644	380,490,459	250,023,832	248,105,423	159,056,917
Financial assets at fair value through profit or loss	1,440,582,014	1,257,034,224	1,215,370,831	782,319,311	329,931,963	208,934,644	380,490,459	250,023,832	248,105,423	159,056,917
Current assets	102,603,283	46,991,630	89,638,374	32,411,763	30,262,306	17,007,522	29,158,460	13,366,020	21,198,214	32,635,073
Cash and cash equivalents	7,465,170	3,328,194	28,164,481	11,112,933	11,327,362	8,329,474	6,550,012	5,891,863	5,406,182	4,948,977
Trade and other receivables	20,128,440	13,863,265	1,504,499	2,250,163	18,624	200,824	351,531	124,094	114,949	331,824
Derivatives	47,549,260	29,800,171	45,712,804	19,048,667	18,904,783	8,466,354	22,256,917	7,350,063	15,677,083	7,498,604
Financial assets at fair value through profit or loss	27,460,413	-	14,256,590	-	11,537	10,870	-	-	-	19,855,668
Total assets	1,543,185,297	1,304,025,854	1,305,009,205	814,731,074	360,194,269	225,942,166	409,648,919	263,389,852	269,303,637	191,691,990
Liabilities										
Current liabilities	(115,216)	(561,811)	(364,724)	(577,923)	(16,173)	(225,397)	(16,096)	(55,749)	(334,327)	(143,995)
Trade and other payables	(115,216)	(561,811)	(364,724)	(577,923)	(16,173)	(225,397)	(16,096)	(55,749)	(334,327)	(143,995)
Distribution payable	-	-	-	-	-	-	-	-	-	-
Total Liabilities (excluding net asstes attributable to unit holders)	(115,216)	(561,811)	(364,724)	(577,923)	(16,173)	(225,397)	(16,096)	(55,749)	(334,327)	(143,995)
Net assets attributable to unit holders	1,543,070,081	1,303,464,043	1,304,644,481	814,153,151	360,178,096	225,716,769	409,632,823	263,334,103	268,969,310	191,547,995

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CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	CAPRICORN INTERNATIONAL FUND		CAPRICORN STABLE FUND		CAPRICORN GLOBAL HIGH YIELD		CAPRICORN CORPORATE INCOME FUND	
	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$
Income	147,215,803	136,000,955	309,820,069	252,824,733	3,853,359	5,672,296	24,423,864	8,648,758
Interest income on bank accounts	1,479,576	815,437	963,568	1,288,812	145,697	372,908	-	-
Interest from financial assets at fair value through profit or loss	10,041,709	4,330,326	217,272,500	163,691,258	3,862,153	6,624,119	-	-
Dividend income	15,991,685	12,045,833	18,009,500	14,153,594	1,284,870	1,361,555	-	-
Other net changes in fair value of financial assets through profit or loss	119,702,833	118,809,359	73,574,501	73,691,069	(1,439,361)	(2,686,286)	24,423,864	8,648,758
Expenses	(16,246,511)	(11,798,257)	(23,982,646)	(18,183,428)	(533,188)	(955,123)	(1,449,931)	(507,951)
Management Fees	(15,442,740)	(11,210,004)	(22,544,775)	(17,134,457)	(388,512)	(765,470)	(1,257,812)	(439,935)
Custodian Fees	(121,762)	(86,467)	(196,649)	(176,690)	(32,612)	(41,172)	(74)	-
Other Operating expenses	(682,009)	(501,786)	(1,241,222)	(872,281)	(112,064)	(148,481)	(192,045)	(68,016)
Operating surplus before distributions and withholding tax	130,969,292	124,202,698	285,837,423	234,641,305	3,320,171	4,717,173	22,973,933	8,140,807
Withholding tax	-	-	-	-	-	-	-	-
Net profit before distributions	130,969,292	124,202,698	285,837,423	234,641,305	3,320,171	4,717,173	22,973,933	8,140,807
Distributions to unit holders	(12,101,844)	(6,375,523)	(216,371,237)	(162,977,571)	(4,145,509)	(6,471,516)	(25,412,506)	(8,808,505)
Increase / (decrease) in net assets attributable to unit holders from operations	118,867,448	117,827,175	69,466,186	71,663,734	(825,338)	(1,754,343)	(2,438,573)	(667,698)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	CAPRICORN INTERNATIONAL FUND		CAPRICORN STABLE FUND		CAPRICORN GLOBAL HIGH YIELD		CAPRICORN CORPORATE INCOME FUND	
	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$	30 June 2025 N\$	30 June 2024 N\$
Assets								
Non-current assets	1,328,911,131	1,069,635,555	3,102,047,482	2,230,860,023	90,091,909	144,955,502	-	-
Financial assets at fair value through profit or loss	1,328,911,131	1,069,635,555	3,102,047,482	2,230,860,023	90,091,909	144,955,502	-	-
Current assets	131,984,067	69,792,919	148,394,665	283,111,230	17,541,857	7,749,359	456,451,700	144,338,520
Cash and cash equivalents	12,624,568	13,349,823	20,504,059	9,385,392	8,141,800	7,740,483	2,745	5,067
Trade and other receivables	998,391	1,018,180	18,683,543	18,173,103	68,786	-	-	-
Derivatives	118,361,108	55,424,916	12,257,006	6,778,150	8,876	8,876	-	-
Financial assets at fair value through profit or loss	-	-	96,950,057	248,774,585	9,322,395	-	456,448,955	144,333,453
Total assets	1,460,895,198	1,139,428,474	3,250,442,147	2,513,971,253	107,633,766	152,704,861	456,451,700	144,338,520
Liabilities								
Current liabilities	(21,492)	(1,127,499)	(47,516)	(1,613,766)	(17,968)	(24,318)	(200,195)	(60,406)
Trade and other payables	(21,492)	(1,127,499)	(47,516)	(1,613,766)	(17,968)	(24,318)	(200,195)	(60,406)
Distribution payable	-	-	-	-	-	-	-	-
Total Liabilities (excluding net assets attributable to unit holders)	(21,492)	(1,127,499)	(47,516)	(1,613,766)	(17,968)	(24,318)	(200,195)	(60,406)
Net assets attributable to unit holders	1,460,873,706	1,138,300,975	3,250,394,631	2,512,357,487	107,615,798	152,680,543	456,251,505	144,278,114