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 2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	CAPRICORN INVESTMENT FUND		CAPRICORN SELEKT FUND		CAPRICORN COPORATE FUND		CAPRICORN HIGH YIELD FUND		CAPRICORN ENHANCED CASH FUND	
	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$
Income	1,065,390,374	1,081,908,472	83,358,572	93,971,950	525,028,856	524,911,816	624,530,797	474,615,590	476,999,276	385,124,705
Interest income on bank accounts	14,368,275	12,383,613	1,807,588	2,168,854	-	-	7,761,704	5,540,342	7,014,994	4,175,422
Interest from financial assets at fair value through profit or loss	716,545,490	927,691,503	69,031,426	75,050,734	-	-	448,860,104	396,355,666	320,639,261	241,150,848
Dividend income					18,383,847	19,846,130	13,197,653	-	-	-
Other net changes in fair value on financial assets through profit or loss	334,476,609	141,833,356	12,519,558	16,752,362	506,645,009	505,065,686	154,711,336	72,719,582	149,345,021	139,798,435
Total administrative expenses	(68,702,674)	(61,633,672)	11,624,013	(11,523,257)	(23,921,510)	(20,671,560)	(34,818,203)	(28,735,797)	(24,204,182)	(20,492,925)
Management Fees	(58,689,349)	(52,777,837)	10,831,390	(10,769,346)	(23,608,788)	(20,479,617)	(29,985,360)	(25,310,566)	(19,921,564)	(17,452,173)
Custodian Fees	(1,316,371)	(1,008,714)	110,987	(95,227)	-	-	(651,394)	(397,411)	(574,121)	(357,709)
Other Operating expenses	(8,696,954)	(7,847,121)	681,636	(658,684)	(312,722)	(191,943)	(4,181,449)	(3,027,820)	(3,708,497)	(2,683,043)
Operating surplus before distributions and withholding tax	996,687,700	1,020,274,800	71,734,559	82,448,693	501,107,346	504,240,256	589,712,594	445,879,793	452,795,094	364,631,780
Withholding Tax	-	-	-	-	-	-	-	-	-	-
Net profit before distributions	996,687,700	1,020,274,800	71,734,559	82,448,693	501,107,346	504,240,256	589,712,594	445,879,793	452,795,094	364,631,780
Distributions to unit holders	(996,687,700)	(1,020,274,800)	(71,734,559)	(82,448,693)	(501,107,346)	(504,240,256)	(545,506,812)	(430,092,385)	(448,790,253)	(345,204,323)
Increase / (decrease) in net assets attributable to unit holders from operations	-	-	-	-	-	-	44,205,782	15,787,408	4,004,841	19,427,457

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	CAPRICORN INVESTMENT FUND		CAPRICORN SELEKT FUND		CAPRICORN COPORATE FUND		CAPRICORN HIGH YIELD FUND		CAPRICORN ENHANCED CASH FUND	
	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$
Assets										
Non-current assets	-	-	192,473,842	132,278,346	-	-	6,176,884,657	3,325,257,911	2,860,866,124	1,235,281,212
Financial assets at fair value through profit or loss	-	-	192,473,842	132,278,346	-	-	6,176,884,657	3,325,257,911	2,860,866,124	1,235,281,212
Current assets	14,805,677,637	13,556,844,260	882,481,541	946,754,729	7,387,615,438	7,288,581,838	1,583,057,302	2,632,289,544	4,284,489,844	4,125,571,469
Cash and cash equivalents	258,120,794	571,444,635	19,105,428	38,100,079	21,116	15,600	161,104,528	78,228,140	229,576,896	67,652,688
Trade and other receivables	11,250,000	-	2,504,400	2,504,400	-	-	34,391,890	22,279,923	35,381,951	22,437,529
Derivatives	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	14,536,306,843	12,985,399,625	860,871,713	906,150,250	7,387,594,322	7,288,566,238	1,387,560,884	2,531,781,481	4,019,530,997	4,035,481,252
Total assets	14,805,677,637	13,556,844,260	1,074,955,383	1,079,033,075	7,387,615,438	7,288,581,838	7,759,941,959	5,957,547,455	7,145,355,968	5,360,852,681
Liabilities										
Current liabilities	(182,923,723)	(92,285,241)	(6,652,769)	(7,234,923)	(42,826,709)	(45,499,823)	(3,330,713)	(188,896)	(2,316,946)	(1,942,288)
Trade and other payables	(102,573,319)	(11,021,631)	(994,511)	(954,830)	(1,975,036)	(1,796,342)	(3,330,713)	(188,896)	(2,316,946)	(1,942,288)
Distribution payable	(80,350,404)	(81,263,610)	(5,658,258)	(6,280,093)	(40,851,673)	(43,703,481)	-	-	-	-
Total liabilities (excluding net assets attributable to unit holders)	(182,923,723)	(92,285,241)	(6,652,769)	(7,234,923)	(42,826,709)	(45,499,823)	(3,330,713)	(188,896)	(2,316,946)	(1,942,288)
Net assets attributable to unit holders	14,622,753,914	13,464,559,019	1,068,302,614	1,071,798,152	7,344,788,729	7,243,082,015	7,756,611,246	5,957,358,559	7,143,039,022	5,358,910,393

Capricorn Asset Management

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CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	CAPRICORN BOND FUND		CAPRICORN PREMIER FUND		CAPRICORN MANAGED FUND		CAPRICORN EQUITY FUND		CAPRICORN PROPERTY FUND	
	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$
Income	257,318,243	216,603,744	234,748,868	152,547,664	77,715,379	51,700,757	74,332,882	74,440,321	89,468,554	44,121,003
Interest income on bank accounts	622,014	767,451	2,119,381	667,519	624,458	432,159	428,318	583,951	6,817,303	5,429,748
Interest from financial assets at fair value through profit or loss	158,948,781	125,831,177	91,073,518	54,203,096	22,869,564	12,793,304	2,981,674	7,860,072	6,574,713	5,976,000
Dividend income	3,365,587	2,168,909	27,328,333	12,633,094	10,380,614	4,383,466	20,468,227	3,687,404	7,134,553	4,213,019
Other net changes in fair value of financial assets through profit or loss	94,381,861	87,836,207	114,227,636	85,043,955	43,840,743	34,091,828	50,454,663	62,308,894	68,941,985	28,502,236
Total administrative expenses	(9,025,877)	(7,839,238)	(16,966,251)	(8,892,323)	(7,820,291)	(3,768,365)	(1,809,367)	(896,152)	(2,778,312)	(2,161,935)
Management Fees	(7,838,506)	(6,903,487)	(16,540,581)	(8,636,653)	(7,642,890)	(3,711,736)	(1,394,455)	(715,820)	(2,556,060)	(2,024,188)
Custodian Fees	(175,461)	(137,311)	(97,908)	(51,010)	(38,363)	(12,319)	(163,329)	(50,512)	(59,926)	(38,100)
Other Operating expenses	(1,011,910)	(798,440)	(327,762)	(204,660)	(139,038)	(44,310)	(251,583)	(129,820)	(162,326)	(99,647)
Operating surplus before distributions and withholding tax	248,292,366	208,764,506	217,782,617	143,655,341	69,895,088	47,932,392	72,523,515	73,544,169	86,690,242	41,959,068
Withholding Tax	(12,004)	(70,500)	-	-	-	-	-	-	-	-
Net profit before distributions	248,280,362	208,694,006	217,782,617	143,655,341	69,895,088	47,932,392	72,523,515	73,544,169	86,690,242	41,959,068
Distributions to unit holders	(156,851,638)	(120,248,384)	(106,669,903)	(60,041,277)	(26,237,278)	(13,915,381)	(23,990,463)	(11,496,149)	(18,184,446)	(14,045,170)
Increase / (decrease) in net assets attributable to unit holders from operations	91,428,724	88,445,622	111,112,714	83,614,064	43,657,810	34,017,011	48,533,052	62,048,020	68,505,796	27,913,898

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	CAPRICORN BOND FUND		CAPRICORN PREMIER FUND		CAPRICORN MANAGED FUND		CAPRICORN EQUITY FUND		CAPRICORN PROPERTY FUND	
	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$
Assets										
Non-current assets	1,918,220,947	1,440,582,014	2,401,368,827	1,215,370,831	890,924,191	329,931,963	982,993,013	380,490,459	394,915,072	248,105,423
Financial assets at fair value through profit or loss	1,918,220,947	1,440,582,014	2,401,368,827	1,215,370,831	890,924,191	329,931,963	982,993,013	380,490,459	394,915,072	248,105,423
Current assets	102,458,261	102,603,283	106,669,095	89,638,374	24,928,286	30,262,306	33,285,490	29,158,460	24,005,706	21,198,214
Cash and cash equivalents	14,076,432	7,465,170	64,787,949	28,164,481	9,467,095	11,327,362	5,225,540	6,550,012	6,439,553	5,406,182
Trade and other receivables	15,270,407	20,128,440	7,387,323	1,504,499	887,921	18,624	290,637	351,531	-	114,949
Derivatives	23,521,304	47,549,260	34,493,823	45,712,804	14,573,270	18,904,783	27,769,313	22,256,917	17,566,153	15,677,083
Financial assets at fair value through profit or loss	49,590,118	27,460,413	-	14,256,590	-	11,537	-	-	-	-
Total assets	2,020,679,208	1,543,185,297	2,508,037,922	1,305,009,205	915,852,477	360,194,269	1,016,278,503	409,648,919	418,920,778	269,303,637
Liabilities										
Current liabilities	(2,700,245)	(115,216)	(1,944,054)	(364,724)	(988,543)	(16,173)	(199,982)	(16,096)	(278,248)	(334,327)
Trade and other payables	(2,700,245)	(115,216)	(1,944,054)	(364,724)	(988,543)	(16,173)	(199,982)	(16,096)	(278,248)	(334,327)
Distribution payable	-	-	-	-	-	-	-	-	-	-
Total Liabilities (excluding net asstes attributable to unit holders)	(2,700,245)	(115,216)	(1,944,054)	(364,724)	(988,543)	(16,173)	(199,982)	(16,096)	(278,248)	(334,327)
Net assets attributable to unit holders	2,017,978,963	1,543,070,081	2,506,093,868	1,304,644,481	914,863,934	360,178,096	1,016,078,521	409,632,823	418,642,530	268,969,310

Capricorn Asset Management

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CAPRICORN UNIT TRUSTS' FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	CAPRICORN INTERNATIONAL FUND		CAPRICORN STABLE FUND		CAPRICORN GLOBAL HIGH YIELD		CAPRICORN CORPORATE INCOME FUND		CAPRICORN EMERGING MARKETS EQUITY	
	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$
Income	172,739,825	147,215,803	389,253,059	309,820,069	(6,666,479)	3,853,359	70,872,399	24,423,864	8,010,267	-
Interest income on bank accounts	1,391,655	1,479,576	2,241,840	963,568	305,071	145,697	-	-	54,170	-
Interest from financial assets at fair value through profit or loss	11,754,135	10,041,709	275,032,501	217,272,500	2,216,701	3,862,153	-	-	310,553	-
Dividend income	17,688,806	15,991,685	32,533,263	18,009,500	2,417,456	1,284,870	-	-	448,884	-
Other net changes in fair value of financial assets through profit or loss	141,905,229	119,702,833	79,445,455	73,574,501	(11,605,707)	(1,439,361)	70,872,399	24,423,864	7,196,660	-
										-
Expenses	(19,411,684)	(16,246,511)	(31,465,722)	(23,982,646)	(613,888)	(533,188)	(3,666,771)	(1,449,931)	(224,122)	-
Management Fees	(17,992,783)	(15,442,740)	(29,578,192)	(22,544,775)	(415,693)	(388,512)	(3,125,068)	(1,257,812)	(159,476)	-
Custodian Fees	(179,541)	(121,762)	(369,216)	(196,649)	(31,896)	(32,612)	(14,161)	(74)	(23,374)	-
Other Operating expenses	(1,239,360)	(682,009)	(1,518,314)	(1,241,222)	(166,299)	(112,064)	(527,542)	(192,045)	(41,272)	-
										-
Operating surplus before distributions and withholding tax	153,328,141	130,969,292	357,787,337	285,837,423	(7,280,367)	3,320,171	67,205,628	22,973,933	7,786,145	-
Withholding tax	-	-	-	-	-	-	-	-	-	-
										-
Net profit before distributions	153,328,141	130,969,292	357,787,337	285,837,423	(7,280,367)	3,320,171	67,205,628	22,973,933	7,786,145	-
										-
Distsributions to unit holders	(13,089,980)	(12,101,844)	(296,751,522)	(216,371,237)	(5,080,353)	(4,145,509)	(67,259,092)	(25,412,506)	(535,706)	-
Increase / (decrease) in net assets attributable to unit holders from operations	140,238,161	118,867,448	61,035,815	69,466,186	(12,360,720)	(825,338)	(53,464)	(2,438,573)	7,250,439	-

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	CAPRICORN INTERNATIONAL FUND		CAPRICORN STABLE FUND		CAPRICORN GLOBAL HIGH YIELD		CAPRICORN CORPORATE INCOME FUND		CAPRICORN CORPORATE INCOME FUND	
	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$	30 June 2026 N$	30 June 2025 N$
Assets										
Non-current assets	1,742,026,367	1,328,911,131	4,928,663,713	3,102,047,482	146,648,878	90,091,909	-	-	-	-
Financial assets at fair value through profit or loss	1,742,026,367	1,328,911,131	4,928,663,713	3,102,047,482	146,648,878	90,091,909	-	-	-	-
Current assets	89,435,435	131,984,067	152,074,466	148,394,665	8,751,028	17,541,857	1,090,809,975	456,451,700	144,931,416	-
Cash and cash equivalents	15,410,434	12,624,568	86,320,239	20,504,059	8,742,152	8,141,800	4,235	2,745	1,278,781	-
Trade and other receivables	1,167,843	998,391	42,206,754	18,683,543	-	68,786	-	-	-	-
Derivatives	72,857,158	118,361,108	916,870	12,257,006	8,876	8,876	-	-	-	-
Financial assets at fair value through profit or loss	-	-	22,630,603	96,950,057	-	9,322,395	1,090,805,740	456,448,955	143,652,635	-
Total assets	1,831,461,802	1,460,895,198	5,080,738,179	3,250,442,147	155,399,906	107,633,766	1,090,809,975	456,451,700	144,931,416	-
Liabilities										
Current liabilities	(1,761,049)	(21,492)	(3,371,481)	(47,516)	(19,903)	(17,968)	(431,536)	(200,195)	(71,628)	-
Trade and other payables	(1,761,049)	(21,492)	(3,371,481)	(47,516)	(19,903)	(17,968)	(431,536)	(200,195)	(71,628)	-
Distribution payable	-	-	-	-	-	-	-	-	-	-
										-
Total Liabilities (excluding net assets attributable to unit holders)	(1,761,049)	(21,492)	(3,371,481)	(47,516)	(19,903)	(17,968)	(431,536)	(200,195)	(71,628)	-
										-
Net assets attributable to unit holders	1,829,700,753	1,460,873,706	5,077,366,698	3,250,394,631	155,380,003	107,615,798	1,090,378,439	456,251,505	144,859,788	-

Capricorn Asset Management