

**INDEPENDENT AUDITOR'S REPORT
TO THE FUND MANAGER AND UNIT HOLDERS OF SIDDHARTHA
SYSTEMETIC INVESTMENT SCHEME**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Siddhartha Systematic Investment Scheme**, which comprise of Statement of Financial Position as at Ashadh 32, 2079 (July 16, 2022), Statement of Profit or Loss, Statement of changes in unit Holders's equity, Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements read with the significant accounting policies and notes to accounts, present fairly, in all material respect, the financial position of **Siddhartha Systematic Investment Scheme**, as at Ashadh 32, 2079 and its financial performance and cash flows for the period from Shrawan 7, 2078 to Ashadh 32, 2079, is in accordance with Nepal Financial Reporting Standards and comply with other prevailing laws.

Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of Financial Statements section of our report. We are independent of the scheme in accordance with ethical requirements that are relevant to our audit of the financial statements in Nepal and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key audit matters are those matters that in our professional judgment were most significant in the audit of the financial statements of the current period. Those matters were addressed in the context of the audit of the financial statements as a whole, in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our



audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our Audit addressed the Key Audit Matters
<p>Investment Valuation:</p> <p>The major portion of the Financial Statement comprise of the Financial Asset at Fair Value through Profit and Loss i.e. the investments in Listed and Unlisted Equity Shares held by the Scheme as at 16th July 2022.</p> <p>There is a risk on existence of investments and that the fair value of investment not determined appropriately.</p> <p>Accordingly, the existence and valuation of investments is considered as a key audit matter.</p>	<p>We performed the following procedures in relation to existence and valuation of investments.</p> <ul style="list-style-type: none"> - Assessed the design and implementation of controls over valuation and existence of investments. - On a sample basis, tested the key controls set up by management on existence and valuation of Investments. - Traced the quantity held from the confirmation provided by Custodian with the books as at 16th July 2022. - Tested the valuation of the investments as per the investment valuation policy approved by the Board of the Directors in accordance to Mutual Funds Regulations 2010 and Mutual Fund Guidelines 2012.

Responsibilities of the Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the schemes's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the scheme or to cease operations or has no realistic alternative but to do so.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the schemes's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Legal and Regulatory Requirements

On the basis of our examination, we would like to report that:



- a. We have obtained all the information and explanations which we considered necessary for the purpose for our audit.
- b. During the examination of the books of accounts of the scheme, we have not come across any action committed against the interest of the Unit Holders.
- c. The Financial Position as at Ashadh 32 2079 (July 16 2022) and the related Statement of Profit or Loss, Statement of Changes in equity, Statement of Cash flows, a summary of significant accounting policies and other explanatory information dealt with by this report



are prepared in accordance with the Nepal Financial Reporting Standard, Securities Act 2063, Securities Board Regulation 2064, Mutual Fund Regulation 2067, Mutual Fund Guideline 2069 and are in agreement with the books of accounts maintained by the scheme.

- d. In our opinion and to the best of our information and according to explanation given to us, the management, or any employee of the fund manager has neither acted contrary to the legal provisions relating to accounts nor committed any misappropriation of funds or caused loss or damage to the scheme.
- e. We have not come across any fraudulence in the books of accounts maintained by the scheme.

Nirdesh Shrestha, FCA



For P.J.P.N. & Co.
Chartered Accountants

Date: August 10, 2022

Place: Kathmandu, Nepal

UDIN: 220818CA00809HQKU9

Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Financial Position
As at Ashadh 32, 2079 (July 16, 2022)


ASSETS	Schedule	Current Period NPR
Cash & Cash Equivalents	1	56,381,324
Other Financial Assets	2	1,895,502
Financial Assets at Fair Value through Profit/Loss	3	132,102,086
Financial Assets at Amortized Cost	4	2,143,000
Total Assets		192,521,912

EQUITY AND LIABILITIES	Schedule	Current Period NPR
Liabilities		
Current Liabilities	5	1,002,747
Total Liabilities		1,002,747
Equity		
Unit Holder's Capital	6	236,502,846
Unit Capital Advance	6	457,188
Reserves and Surplus	7	(45,440,869)
Total Equity		191,519,165
Total Capital & Liabilities		192,521,912
Total Issued Unit		23,650,284.62
NAV Per Unit		8.08

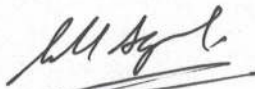
Significant Accounting Policies	13
Notes to Accounts	14


Schedules 1 to 14 form Integral part of Financial Statements

On Behalf of Siddhartha Capital Limited
(Fund Management Company)

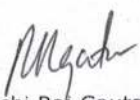

Mukti Nath Subedi
Head, Finance & Operations


Sandeep Karki
Acting Chief Executive Officer



Rakesh Agrawal
Director


Sher Bahadur Budhathoki
Director


Mohit Kedia
Chairman


Rishi Raj Gautam
Independent Director

As per our attached report of even date
On Behalf of P.J.P.N. & Co.,
Chartered Accountants


Kiran Thapa
Independent Director

 **Siddhartha**
Capital Limited
Investing happiness


Nirdeh Shrestha, FCA
Partner



Date: August 10, 2022
Place: Kathmandu, Nepal

Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Profit or Loss
For the period from Shrawan 7, 2078 to Ashadh 32, 2079

Particular	Schedule	Current Period NPR
1. Income		9,117,625
1.1 Realised Income	8	9,101,968
1.2 Unrealised Income	9	15,657
2. Expenses		5,371,309
2.1 Pre-Operating Expenses	10	1,617,820
2.2 Annual Regular Expenses	11	3,753,489
Realised Profit / (Loss)		3,746,316
Net Unrealised Gain/(Loss) from Financial Assets Held at Fair Value through Profit or Loss (FVTPL)	12	(44,049,352)
Net Profit/ (Loss)		(40,303,036)

Schedules 1 to 14 form Integral part of Financial Statements

On Behalf of Siddhartha Capital Limited
(Fund Management Company)

Mukti Nath Subedi

Mukti Nath Subedi
Head, Finance & Operations

Sandeep Karki

Sandeep Karki
Acting Chief Executive Officer

Rahul Agrawal

Rahul Agrawal
Director

Sher Bahadur Budhathoki

Sher Bahadur Budhathoki
Director

Mohit Kedia

Mohit Kedia
Chairman

Rishi Raj Gautam

Rishi Raj Gautam
Independent Director



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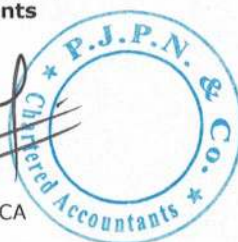
Kiran Thapa
Independent Director

As per our attached report of even date

On Behalf of P.J.P.N. & Co.,
Chartered Accountants

Nirdesh Shrestha

Nirdesh Shrestha, FCA
Partner



Date: August 10, 2022
Place: Kathmandu, Nepal

Siddhartha Mutual Fund
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Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Cash Flow
For the period from Shrawan 7, 2078 to Ashadh 32, 2079

Particulars	Current Period NPR
A. Cash Flows From Operating Activities	
1. Cash Receipts	(173,297,876)
1.1 Interest Income from Financial Asset at Amortized Cost	9,117,625
1.2 Dividend Income from Financial Assets at FVTPL	3,911,921
1.3 Unrealised Income	203,267
1.4 Interest Income from Financial Asset at FVTPL	15,657
1.5 Other Income	4,942,592
1.6 Exit Load Income	0
2. Cash Payments	44,187
2.1 Pre-operating Expenses	5,371,309
2.2 Annual Regular Expenses	1,617,820
	3,753,489
Cash Flows before Changes in Working Capital	3,746,316
(Increase)/Decrease in Current Assets & Securities	(178,046,940)
Increase/(Decrease) in Current Liabilities	1,002,747
B. Cash Flows From Investing Activities	(2,143,000)
1. (Increase)/Decrease in Investments	(2,143,000)
C. Cash Flows from Financing Activities	231,822,200
1. Increase/(Decrease) in Unit Holder's Capital	236,960,034
2. Increase/(Decrease) in Unit Capital Reserve	(5,137,833)
2. Dividend Paid	-
D. Income/Expenses from changes in exchange rate on Cash and Bank Balances	-
E. Prior period adjustment: Bond Interest	-
F. Net Cash Flow For The Year from all activities (A+B+C+D)	56,381,324
G. Opening Cash and Bank Balance	-
H. Closing Cash and Bank Balance	56,381,324

On Behalf of Siddhartha Capital Limited
(Fund Management Company)

Mukti Nath Subedi

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Head, Finance & Operations

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Acting Chief Executive Officer

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Kiran Thapa

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Independent Director



**Siddhartha
Capital Limited**
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As per our attached report of even date
On Behalf of P.J.P.N. & Co.,
Chartered Accountants

Nirdesh Shrestha

Nirdesh Shrestha, FCA
Partner



Date: August 10, 2022
Place: Kathmandu, Nepal

Siddhartha Mutual Fund
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Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Change in Unit Holder's Equity
For the period from Shrawan 7, 2078 to Ashadh 32, 2079

Particulars	Unit Holder's Capital NPR	Unit Capital Reserve NPR	Realized Profit NPR	Unrealized Profit NPR	Total NPR
Opening Balance					
Net Profit (Loss) During the year	-	-	3,746,316	(44,049,352)	(40,303,036)
Issue of Unit Capital	-	-	-	-	236,960,034
Amount transferred to general Reserve	236,960,034	-	-	-	-
Dividend Paid of Last Year	-	-	-	-	-
Unit Capital Reserve Fund	-	(5,137,833)	-	-	(5,137,833)
Unit Advance	-	-	-	-	-
Balance as at Ashadh 32, 2079	236,960,034	(5,137,833)	3,746,316	(44,049,352)	191,519,165

On Behalf of Siddhartha Capital Limited
(Fund Management Company)

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Nirdesh Shrestha, FCA
Partner

Date: August 10, 2022
Place: Kathmandu, Nepal

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Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2079 (July 16, 2022)

Schedule 1: Cash & Cash Equivalents

Particulars	Local Currency NPR	Foreign Currency in Rs.		Current Period
		INR	Convertible Foreign Currency	
1. Local Licensed Institutions				
a. Call Accounts				
At Siddhartha Bank Limited	56,381,324	-	-	56,381,324
At Muktinath Bikash Bank Limited	26,381,324	-	-	26,381,324
At Kamana Sewa Bikas Bank Limited	13,404,529	-	-	13,404,529
At Garima Bikas Bank Limited	1,586,300	-	-	1,586,300
At Siddhartha Bank Limited (Unit Collection)	5,278,884	-	-	5,278,884
At Siddhartha Bank Limited (SIP Fund Collection)	3,807,133	-	-	3,807,133
At Siddhartha Bank Limited (Unit Collection D.O.)	209,811	-	-	209,811
At Everest Bank Limited	2,073,726	-	-	2,073,726
	5,949	-	-	5,949
	14,992	-	-	14,992
b. Fixed Deposit Accounts				
Kaman Sewa Bikas Bank Limited	30,000,000	-	-	30,000,000
	30,000,000	-	-	30,000,000
Total	56,381,324	-	-	56,381,324



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Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2079 (July 16, 2022)

Schedule 2: Other Financial Assets

Particulars	Current Period NPR
Amount receivable from Brokers	678,045
Dividend Income Receivable	15,657
IPO/Auction/Right Advance	1,201,800
Total	1,895,502

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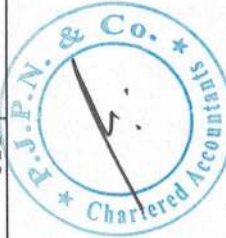


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Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2079 (July 16, 2022)

Schedule 3: Financial Assets at Fair Value through Profit/Loss

	Particulars	Symbol	Stock Qty	Per Unit Price	Current Period	
					Value in NPR	Cost in NPR
A	Equities Investments		296,715		130,621,736	174,258,877
1	Nepal Bangladesh Bank Limited	NBB	10,696	411	4,393,061	4,393,090
2	National Life Insurance Co. Ltd.	NLCL	4,777	577	2,756,329	4,251,658
3	Surya Life Insurance Company Limited	SLICL	3,381	387	1,308,447	2,680,130
4	Sanima Bank Limited	SANIMA	25,000	276	6,900,000	9,270,731
5	Sunrise Bank Limited	SRBL	7,465	207	1,545,255	2,371,612
6	Prime Commercial Bank Ltd.	PCBL	23,810	265	6,309,650	8,516,090
7	Life Insurance Corporation (Nepal) Limited	LICN	4,800	1,415	6,792,000	7,665,713
8	Manushi Laghubitta Bittiya Sanstha Limited	MLBS	70	1,002	70,140	7,000
9	Neco Insurance Limited	NIL	3,507	694	2,433,858	3,903,260
10	Muktinath Bikas Bank Ltd.	MNBBL	2,780	440	1,222,922	1,562,892
11	Kamana Sewa Bikas Bank Limited	KSBBL	4,647	350	1,625,985	2,569,062
12	Garima Bikas Bank Limited	GBBL	3,566	387	1,380,042	1,689,012
13	Lumbini Bikas Bank Ltd.	LBBL	5,322	341	1,814,802	2,499,907
14	NIC Asia Bank Ltd.	NICA	8,533	696	5,938,968	6,642,050
15	Chhimek Laghubitta Bittiya Sanstha Limited	CBBL	5,114	1,100	5,625,400	6,510,222
16	Nabil Bank Limited	NABIL	4,008	824	3,302,592	4,429,005
17	Everest Bank Limited	EBL	6,164	439	2,705,996	3,819,615
18	Chilime Hydropower Company Limited	CHCL	4,300	408	1,754,400	2,356,235
19	NIC ASIA Laghubitta Bittiya Sanstha Limited	NICLBSL	2,740	860	2,356,126	3,075,926
20	Sanima Mai Hydropower Ltd.	SHPC	3,003	306	918,918	1,204,542
21	Shikhar Insurance Co. Ltd.	SICL	4,140	807	3,340,980	5,740,874
22	Sagarmatha Insurance Co. Ltd.	SIC	2,765	870	2,405,550	3,106,126
23	Standard Chartered Bank Limited	SCB	4,123	396	1,633,945	1,954,217
24	SHIVAM CEMENTS LTD	SHIVM	3,549	760	2,697,240	4,961,928
25	RMDC Laghubitta Bittiya Sanstha Ltd.	RMDC	4,313	838	3,614,294	5,135,169
26	CEDB Hydropower Development Company Limited	CHDC	5,409	730	3,948,570	4,526,062
27	Chhyangdi Hydropower Ltd.	CHL	1,627	250	406,750	663,206
28	Gurans Life Insurance Company Ltd.	GLICL	2,110	611	1,289,189	1,254,594



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Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2079 (July 16, 2022)

Schedule 3: Financial Assets at Fair Value through Profit/Loss

	Particulars	Symbol	Current Period			
			Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
29	Kalika power Company Ltd	KPCL	2,690	372	1,000,680	1,376,877
30	Ngadi Group Power Ltd.	NGPL	4,882	297	1,449,954	3,214,511
31	Nepal Reinsurance Company Limited	NRIC	4,542	735	3,338,370	5,217,136
32	Mega Bank Nepal Ltd.	MEGA	8,820	256	2,261,801	2,643,063
33	Premier Insurance Company (Nepal) Limited	PIC	1,709	576	984,384	1,628,595
34	Citizens Bank International Limited	CZBIL	3,365	203	681,413	932,777
35	Machhapuchhre Bank Limited	MBL	16,174	254	4,108,196	5,315,031
36	Kumari Bank Limited	KBL	5,455	191	1,041,905	1,194,785
37	Jyoti Bikas Bank Limited	JBBL	2,619	302	791,462	1,137,502
38	Citizen Investment Trust	CIT	1,236	2,515	3,108,540	3,887,698
39	Asian Life Insurance Co. Limited	ALICL	1,119	574	642,306	1,013,367
40	IME General Insurance Ltd.	IGI	3,197	370	1,182,890	2,626,825
41	Nepal Doorsanchar Company Limited	NTC	1,000	879	878,900	1,119,302
42	Shine Resunga Development Bank Ltd.	SHINE	2,000	295	589,800	812,165
43	Mahalaxmi Bikas Bank Ltd.	MLBL	1,597	378	603,666	815,938
44	Api Power Company Ltd.	API	6,969	245	1,703,921	2,649,577
45	Arun Kabeli Power Ltd.	AKPL	2,000	459	918,000	1,048,760
46	Laxmi Bank Limited	LBL	2,000	199	398,000	541,654
47	Prabhu Bank Limited	PRVU	11,000	207	2,277,000	3,514,645
48	Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	NUBL	1,509	1,099	1,658,391	1,708,685
49	Mountain Energy Nepal Limited	MEN	2,000	800	1,600,000	1,990,189
50	Global IME Laghubitta Bittiya Sanstha Ltd.	GILB	67	1,299	87,033	115,641
51	Salt Trading Corporation	STC	184	3,950	726,800	1,016,687
52	Civil Bank Ltd	CBL	8,000	213	1,704,000	2,033,016
53	Lumbini General Insurance Co. Ltd.	LGIL	2,173	382	830,086	1,599,029
54	Global IME Bank Limited	GBIME	17,000	251	4,273,800	5,562,467
55	Himalayan Power Partner Ltd.	HPPL	8,798	322	2,832,956	4,402,641
56	Liberty Energy Company Limited	LEC	2,370	250	592,026	933,231
57	National Hydro Power Company Limited	NHPC	6,256	240	1,501,440	2,071,955



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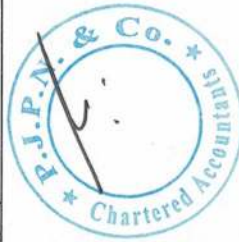
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Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2079 (July 16, 2022)

Schedule 3: Financial Assets at Fair Value through Profit/Loss

		Particulars	Symbol	Current Period			
				Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
58		Jalpa Samudayik Laghubitta Bittiya Sanstha Limited	JALPA	174	2,318	403,332	17,400
59		Nepal Life Insurance Co. Ltd.	NLIC	1,129	747	843,363	1,235,947
60		NESDO Sambridha Laghubitta Bittiya Sanstha Limited	NESDO	276	2,280	629,280	27,600
61		Oriental Hotels Limited	OHL	1,500	483	724,500	760,345
62		Upakar Laghubitta Bittiya Sanstha Limited	ULBSL	79	2,699	213,221	7,900
63		CYC Nepal Laghubitta Bittiya Sanstha Limited	CYCL	132	1,698	224,162	13,200
64		Himalayan Distillery Limited	HDL	975	3,410	3,324,750	3,312,813
B		IPO Equities Investments		4,365		393,941	436,500
1		Bindhyabasini Hydropower Development Company Limited		500	141	70,465	50,000
2		Adarsha Laghubitta Bittiya Sanstha Limited		22	162	3,571	2,200
3		Himalayan Hydropower Limited		656	71	46,268	65,600
4		Upper Solu Hydro Electric Company Limited		653	98	64,151	65,300
5		Upper Hewakhola Hydropower Company Limited		500	95	47,700	50,000
6		Sweet-Ganga Hydropower & Construction Limited		797	87	69,068	79,700
7		Rapti Hydro & General Construction Limited		845	76	64,161	84,500
8		Mandakini Hydropower Limited		392	73	28,557	39,200
C		Unlisted Equities Investments		1,885		1,086,409	1,456,060
1		Kalika Power Company Limited	KPCL	384	372	142,848	196,550
2		Garima Bikas Bank Limited	GBBL	571	387	220,977	270,450
3		Nepal Doorsanchar Company Limited	NTC	200	879	175,780	223,860
4		IME General Insurance Limited	IGI	160	370	59,200	131,465
5		Sagarmatha Insurance Company Limited	SIC	553	870	481,110	621,225
6		Lumbini General Insurance Limited	LGIL	17	382	6,494	12,510
		Grand Total		302,965		132,102,086	176,151,437



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Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2079 (July 16, 2022)

Schedule 4: Financial Assets at Amortized Cost

Particulars	Current Period NPR
Investment in Bond and Debenture	2,143,000
Total	2,143,000

Schedule 4(A): Investment in Bond & Debenture

Particulars	Current Period NPR
10.25% Civil Debenture 2088	2,143,000
Total	2,143,000

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Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2079 (July 16, 2022)

Schedule 5: Current Liabilities

Particulars	Current Period NPR
TDS Payables- CGT	557
TDS Payables- Others	20,110
Fund Manager, Depository and Supervisor Payable	808,655
Others	
Audit Fee Payable	83,625
Provision for Reporting Expenses	27,204
Provision for Audit Expenses	5,000
Sundry Payables-CDS	51,825
Unit Redemption Payables	5,422
Unit Purchase Refund Payables	350
Total	1,002,747

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Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2079 (July 16, 2022)

Schedule 6: Unit Holder's Capital

Particulars	Current Period NPR
Seed Capital	37,500,000
Siddhartha Bank Limited	25,000,000
Siddhartha Capital Limited	12,500,000
Capital Raised from General Public	199,002,846
Total Unit Holder's Capital	236,502,846
Unit Capital Advance	457,188
Total	236,960,034

Schedule 7: Reserves and Surplus

Particulars	Current Period NPR
1. General Reserve Fund	-
2. Capital Reserve Fund	(5,137,833)
3. Other Reserves and Fund	-
3.1. Other Free Reserves	-
3.2. Other Reserve Funds	-
4. Accumulated Profit/ Loss	(40,303,036)
4.1. Realised Profit / Loss	3,746,316
4.2. Unrealised Profit / Loss	(44,049,352)
Total	(45,440,869)

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Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited
For the period from Shrawan 7, 2078 to Ashadh 32, 2079

Schedule 8: Realised Income

Particulars	Current Period NPR
Interest Income from Financial Asset at Amortized Cost	3,911,921
Dividend Income from Financial Assets at Fair value through Profit or Loss	203,267
Net Gain/Loss from Financial Assets at Fair value through Profit or Loss	4,942,592
Other Income	0.07
Exit Load Incomes	44,187.16
Total	9,101,968

Schedule 9: Unrealised Income

Particulars	Current Period NPR
Dividend Income Accrued	15,657
Total	15,657

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Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited
For the period from Shrawan 7, 2078 to Ashadh 32, 2079

Schedule 10: Pre-Operating Expenses

Particulars	Current Period NPR
Scheme Registration Fee:	
Scheme Registration Fee-CDS	60,000
Scheme Registration Fee-Nepse	500,000
Issue management Fee	500,000
Prospectus Processing Fee	406,853
Publication Expenses	95,967
Audit Fee For Financial Projection	25,000
Scheme Allotment Meeting Expenses	10,000
NFO Issue Software Charge	20,000
Total	1,617,820

Schedule 11: Annual Regular Expenses

Particulars	Current Period NPR
Credit Rating Expenses	30,021
AMC of Software	20,000
Reporting Expenses	132,462
Scheme Audit Fee	84,750
Fund Management & Depository Fee	3,227,323
Fund Supervisor Fee	126,685
Other Expenses	37,469
Dematerialization Charge	50,000
Scheme Registration Fee-QII	10,000
Scheme Registration Fee-Nepse Online Bidding	10,000
Notice Publication Expenses	23,036
Agent Commission	1,743
Total	3,753,489

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Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Systematic Investment Scheme
Fund Manager & Depository: Siddhartha Capital Limited
For the period from Shrawan 7, 2078 to Ashadh 32, 2079

Schedule 12: Net Unrealised Gain/(Loss) from Financial Assets Held at Fair Value through Profit or Loss (FVTPL)

Particulars	Current Period NPR
1. Secondary Market Value Appreciation	(43,637,141)
2. IPO/Right/Bonus Value Appreciation	(412,211)
Total	(44,049,352)

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Siddhartha Mutual Fund

(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Systematic Investment Scheme (Open-Ended Mutual Fund) Fund Manager & Depository: Siddhartha Capital Limited As at Ashadh 32, 2079 (16 July 2022)

Schedule: 13 - Significant Accounting Policies

1. Overview of the Scheme

Siddhartha Mutual Fund is the first Mutual Fund in Nepal registered with Securities Board of Nepal (SEBON) as per Mutual Fund Regulation, 2010. Siddhartha Bank Limited (SBL) is the Fund Sponsor and Siddhartha Capital Limited (SCL), a subsidiary of SBL is the Fund Manager and Depository of the fund.

As the fund manager and depository, SCL shall ensure management of the schemes operated under Siddhartha Mutual Fund along with its depository functions. The registered office of SCL is situated at Narayanchaur Naxal, Kathmandu.

There are five Fund Supervisors of Siddhartha Mutual Fund as per Mutual Fund Regulations, 2010, namely, Dr. Ram Krishna Timilsina, Mr. Radha Krishna Poudel, Mr. Pratap Prasad Pradhan, Mr. Bishow Prakash Pandit & Mr. Surya Prasad Bhandari.

The fifth scheme of the Siddhartha Mutual Fund, Siddhartha Systematic Investment Scheme (SSIS)'s allotment was done on Shrawan 7 2078 with initial base fund size of NPR. Twenty Crores. The trading (sale/re-purchase of units) of SSIS was started from Kartik 7, 2078 (October 24, 2021). Approval from Securities Board of Nepal (SEBON) to increase the fund size to NPR. Fifty crores from existing NPR. Twenty crores was obtained on Kartik 7, 2078. Being an open-ended mutual fund scheme, SSIS has no maturity period. SSIS is not listed in NEPSE and it's trading is being facilitated by SCL.

The Scheme's Financial Statements for FY 2078/79 were approved by the Board of Directors (BoDs) of SCL, being the Fund Management and Depository Company for the Siddhartha Mutual Fund by BOD meeting dated August 10, 2022.

SSIS has obtained withholdee PAN on Poush 2, 2078 and its PAN number is 201386923.

2. Basis of Preparation of Financial Statement and Significant Accounting Policies

The principle accounting policies are adopted in preparation of financial statements, which have been consistently applied unless otherwise stated.

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards comprising of Nepal Financial Reporting Standards and Nepal Accounting Standards (hereafter referred as NFRS), laid down by the Institute of Chartered Accountants of Nepal to the extend applicable and in compliance with the requirements of Securities Act, 2063; Mutual Fund Regulations, 2010; and Mutual Fund Guidelines, 2012.

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2.2 Basis of Preparation

The Financial Statements are presented in Nepalese Rupees, rounded to the nearest Rupee and is the functional and presentation currency of the fund. The manager has prepared the financial statement on an orderly realization basis. The Financial Statements are in conformity with Nepal Financial Reporting Standards (NFRS) i.e. the financial statements are prepared on the basis of fair value measurement of assets and liabilities.

2.3 Net Asset Value (NAV)

The Net Asset Value (NAV) calculation is done on the basis of market value of the total investment plus other current assets and deducting the same by the current liabilities in compliance with Mutual Fund Regulation and Guidelines. The Net Asset Value is calculated on per unit basis in daily and monthly periods and published the same on its website: www.siddharthacapital.com. Net Assets value (NAV) includes unit capital, realized gain and unrealized gain. The total value of NAV is reflected as Equity in Statement of Financial Position.

2.4 Cash & Cash Equivalents

Cash and Cash Equivalents are held for the purpose of meeting short-term cash commitment rather than for investment or other purpose. For an investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and to be subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say three months or less from the date of acquisition.

The detail of cash balance on various financial institutions are listed below:

Particulars	Amount (NPR)
Siddhartha Bank Limited	13,404,529
Muktinath Bikash Bank Limited	1,586,300
Kamana Sewa Bikas Bank Limited	5,278,884
Garima Bikas Bank Limited	3,807,133
Siddhartha Bank Limited (Unit Collection)	209,811
Siddhartha Bank Limited (SIP Fund Collection)	2,073,726
Siddhartha Bank Limited (Unit Collection D.O.)	5,949
Everest Bank Limited	14,992
Kaman Sewa Bikas Bank Limited (Fixed Deposit) (Maturity Period 90 days)	30,000,000
Total	56,381,324

2.5 Financial Instruments

The Fund's principal financial assets comprise Assets held at Fair value through Profit or Loss, Assets measured at Amortized cost, other financial instruments, and cash and cash equivalents. The main purpose of these financial instruments is to generate a return on the investment made by unit holders. The Funds' principal financial liabilities comprise accrued expenses and other payables which arise directly from its operations.

In accordance with NFRS-9; Financial Instruments: Recognition and Measurement, the Fund's advance and dividend receivables are classified as 'Other Financial Assets'. Equity securities are classified as fair value through profit and loss. Debentures and Fixed

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Deposits are classified as assets measured at amortized cost. The amount attributable to unit holders is classified as equity and payables are designated as 'other financial liabilities' at amortized cost.

a. Classification

i. Financial Assets measured at amortized cost

Held to Maturity Financial Assets are non-derivative financial assets with fixed or determinable payments and fixed maturities which the fund has the intention and ability to hold to maturity. After the initial measurement, held to maturity financial investments are subsequently measured at amortized cost using the effective interest rate, less impairment. The amortization is included in 'realized interest income' in the Statement of Profit or Loss. The losses arising from impairment of such investments are recognized in the Statement of Profit or Loss.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments and fixed maturities that are not quoted on an active market. Receivables mainly represent payment made for applying right shares and dividend receivable from investment.

ii. Financial instruments classified as fair value through profit or loss

Financial assets, held for trading are recorded in the statement of financial position at fair value. Changes in fair value are recognized through profit or loss. This classification includes quoted equity securities held for trading. The dividend income from the quoted equity securities is recorded in the profit or loss.

b. Recognition / De- recognition

All financial assets and liabilities are initially recognized on the trade date, i.e. the date on which the fund becomes a party to the contractual provisions of the instrument. This includes 'regular way trade'. Regular way trade means purchases or sales of financial assets that required delivery of assets within the time frame generally established by regulation or convention in the marketplace.

Investments are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

Realized gains and realized losses on de-recognition are determined using the weighted average method and are included in the profit or loss in the period in which they arise. The realized gain is the difference between an instrument's weighted average cost and disposal amount.

Cost of purchase of instruments includes transaction cost on such purchases, while disposal value is calculated net of transaction cost involved on such disposal.

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c. Measurement

i. Financial Assets measured at amortized cost

The asset is measured at the amount recognized at the initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. If evidence of impairment exists, an impairment loss is recognized in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognized on a financial asset carried at amortized cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

ii. Financial assets and liabilities held at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value including transaction costs of financial assets.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of profit and loss within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Fund is the closing price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques.

Further details on how the fair values of financial instruments are determined are disclosed in Note 2.9.

d. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.6 Realized Income

Realized income includes income from interest from bank deposits with national level financial institutions and capital gain and dividend income from Investments made on securities and other incomes.

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- Dividend income is recognized as realized when the accrued dividend income is received in the bank account.
- Profit or loss on sale of investments is recognized on trade date. The cost of investments sold is determined on "weighted average cost basis".
- Interest on interest bearing and other fixed income investments is recognized as and when such accrued interest income is received in the bank account.
- Other income of miscellaneous nature is accounted for when it is probable that the economic benefits associated with the transaction will flow to the entity.

2.7 Unrealized Income

Unrealized incomes are the income that are booked based upon the valuation gain from the investments made on securities, both on secondary market as well as on primary market. Unrealized appreciation/depreciation, on marking the investments is recognized on the balance sheet date and accordingly reckoned for determination of net surplus/deficit for the period. Also, the following income is recognized as unrealized as stated:

- Dividend income is recognized as unrealized when right to receive is established. Once the dividend amount is received in bank account, unrealized dividend income is transferred to realized income.
- Interest on interest bearing accounts (call accounts) and other fixed income investments (Fixed Deposit and Debenture) is recognized on a day-to-day basis as it is earned. Interest on call accounts is booked based on the interest rates provided by the bank on a regular interval as and when changed. On purchase of fixed income investments, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but is treated as interest recoverable. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as part of sale value but is treated as interest recovered.

These incomes are directly credited to the Unrealized Profit/ (Loss) as a fund which shall not be used for return distribution and related purpose.

2.8 Expenses

All expenses are accounted on an accrual basis.

2.9 Valuation of Investments

The investments are stated as per the provisions stated on the Mutual Fund regulations and guidelines and valuation policy set out by Siddhartha Mutual Fund Investment Policy, 2022. Accordingly, investments have been valued as follows:

- a. Investments are accounted for on trade date and off-market transactions including acquisitions through private placement/ private treaty are accounted when scheme obtains the enforceable obligation/right.
- b. Cost of investments includes brokerage, transaction charges, and any other charge customarily included in the broker's note.
- c. Equities which are traded frequently shall be valued at closing market price.

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- d. Equities which are not traded frequently i.e. which are listed but not transacted for more than 30 days and trading has been suspended including merger and acquisition shall be valued at 180 days closing average price as provided by NEPSE. In case where 180 days closing average price of ordinary shares is not found in NEPSE, then price shall be taken at cost of acquisition or last found 180 days closing average price whichever is lower.
- e. In case of Promoter Shares, where 180 days closing average price is not found in NEPSE, then price shall be taken at 50% of the publicly traded share price for promoter shares that are not traded publicly and in case of publicly traded promoter share, price shall be taken at cost of acquisition or last found 180 days closing average price whichever is lower.
- f. IPO investments are valued as advance for application amount till allotment at exact amount applied for. After allotment till listing or till trading is not commenced, IPO investment are valued using valuation model which is 50% of latest net worth published by the company and 50% based on the earning capitalization, based on the projections of the company by considering latest interest rate of the government bonds as discount factor. However, IPO issued at premium and through book building shall be valued at issue price and awarded bid price respectively.
- g. In case of right shares and auction shares, investments are valued as advance for application amount till allotment at exact amount applied for. Further, after allotment till listing, the valuation shall be done based on market price.
- h. In case of bonus shares, valuation shall be done based on market price after the book close date.
- i. Bonds, Debentures and Treasury Bills shall be valued at cost of acquisition.
- j. Bank Deposit shall be valued considering all the accrued interest for the period.
- k. Other market instruments/investments are valued at cost of acquisition.

2.10 Provisions

Provisions are created when there is a present obligation as a result of past events that probably requires an outflow of resources, and a reliable estimate can be made of the amount of the obligation.

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Siddhartha Mutual Fund

(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Systematic Investment Scheme (Open-Ended Mutual Fund)

Fund Manager & Depository: - Siddhartha Capital Limited

As at Ashadh 32, 2079 (16 July, 2022)

Schedule: 14 – Notes to the Accounts

1 Unit Capital

Unit Ownership Detail	%	Unit Capital
1.1 Seed Capital		
1.1 Siddhartha Bank Limited	10	25,000,000
1.2 Siddhartha Capital Limited	5	12,500,000
1.2 Other Unit holders	85	199,002,846
Total	100	236,502,846

2 Reserve and Surplus

Reserve and Surplus comprises of net realized income of NPR. 3,746,316 (NPR. Three Million Seven Hundred Forty-Six Thousand Three Hundred and Sixteen Only), net unrealized loss of NPR. 44,049,352 (NPR. Forty-Four Million Forty-Nine Thousand Three Hundred Fifty-Two Only) and negative capital reserve fund of NPR. 5,137,833 (NPR. Five Million One Hundred Thirty-Seven Thousand Eight Hundred Thirty-Three only).

3 Income Tax

Income Tax Act 2058 has prescribed Mutual Funds as non-taxable entity and thus TDS has not been deducted on its income. Similarly, no corporate tax has been provisioned or deposited. TDS are filed by scheme itself or through Siddhartha Capital Limited.

4 Compliance relating to Investment Threshold

Investment Threshold of Mutual Fund Regulation 2067 has been complied throughout the fiscal year 2078-79 and as on Ashad End 2079.

5 Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6 Fair value measurement

The Fund measures and recognizes the following assets and liabilities at fair value on a recurring basis:

NFRS 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

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- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

i. Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from NEPSE and are traded frequently.

ii. Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques.

The Fund values its investments in accordance with the accounting policies set out in note 2.9 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments. The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

Equities which are not traded frequently i.e. which are listed but not transacted for more than 30 days and trading has been suspended including merger and acquisition shall be valued at 180 days closing average price as provided by NEPSE. Scripts that are valued at 180 days closing average price are:

Gurans Life Insurance Company Ltd. (GLICL)- NPR. 611

Mega Bank Nepal Ltd. (MEGA)- NPR. 256

In case where 180 days closing average price of ordinary shares is not found in NEPSE, then price shall be taken at cost of acquisition or last found 180 days closing average price whichever is lower. Script that are valued using this method is:

Nepal Bangladesh Bank Limited (NBB)- NPR. 411

7 Fund Management, Depository and Supervisor Fee

Fund management, depository and Supervisor Fee are calculated and recognized as per the Mutual Fund Regulation 2010 (amended). The fund management and depository fee has been calculated at the rate of 1.50% and 0.20% p.a. respectively for FY 2078/79. The total fees charged are as follows:

Fund Management Fee	Depository Fee	Supervisor Fee
NPR. 2,847,638	NPR. 379,685	NPR. 126,685

8 Reconciliation Status

The Bank Account has duly been reconciled.

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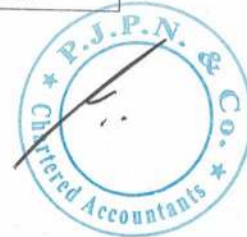
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9 Recognition of bonus shares

Bonus shares are recognized on the basis of our holding as on book close date based on the rate proposed by the respective company. These shares are valued as per the Mutual Fund Investment Policy as mentioned in point 2.9 of Schedule 12.

10 Summary of concentration of Sectoral Investment including IPO/Bonus/Right Share:

Sector	Investment for FY 2078/79	
	Amount	%
Commercial Banks	49,475,581	37.45%
Development Banks	8,249,656	6.24%
Hotels	724,500	0.55%
Hydro Powers	15,212,262	11.52%
Life Insurance Companies	13,631,634	10.32%
Manufacturing And Processing	6,021,990	4.56%
Microfinance	14,884,950	11.27%
Non-Life Insurances	11,724,552	8.88%
Others	12,176,960	9.22%
Total	132,102,086	100%

11 Net Assets Attributable to Unit Holders

Each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund. The Fund considers its net assets attributable to unit holders as capital (which includes unit capital, capital reserve fund, realized and unrealized gain), notwithstanding net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Net Assets Value of Fund is subject to daily changes in Market Price of Share at Nepal Stock Exchange.

NAV as on reporting date is NPR. 8.08.

12 Distributions

The distributions to Unit holders are recognized in statement of changes in equity.

13 Related Party Transaction:

Related Parties

- a. Fund Sponsor: Siddhartha Bank Limited
- b. Fund Manger and Depository: Siddhartha Capital Limited, a subsidiary of the sponsor.
- c. Fund Supervisors:
 - i. Dr. Ram Krishna Timilsina
 - ii. Mr. Radha Krishna Poudel
 - iii. Mr. Pratap Prasad Pradhan
 - iv. Mr. Bishwo Prakash Pandit
 - v. Mr. Surya Prasad Bhandari

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- d. Shareholders holding substantial interest in the Fund Management Company:
 - i. Siddhartha Bank Limited
- e. Subsidiaries of Major Shareholders of Fund Management Company with whom transacted
 - i. None
- f. Key Management Personnel
 - i. None

The Scheme has entered into transactions with related parties which are required to be disclosed in accordance with Accounting Standard – on 'Related Party Disclosures'.

The transactions entered into during the year with the related parties are as under:

- i. Unit Holding of Siddhartha Bank Limited amounts to NRs. 25,000,000 (NRR. Twenty-Five Million Only).
- ii. Siddhartha Systematic Investment Scheme have earned interest amounting to NPR. 246,625 (NPR. Two Hundred Forty-Six Thousand Six Hundred and Twenty-Five Only) from Siddhartha Bank Limited.
- iii. Fund Management and Depository Fee incurred by Siddhartha Systematic Investment Scheme to Siddhartha Capital Limited amounts to NPR. 3,227,323 (NPR. Three Million Two Hundred Twenty-Seven Thousand Three Hundred Thousand Twenty-Three Only).
- iv. Supervisor Fee incurred by Siddhartha Systematic Investment Scheme to Fund Supervisors amounts to NPR. 126,685 (NPR. One Hundred Twenty-Six Thousand Six Hundred Eighty-Five Only). Detail of transaction is as below:

Name	Amount
Dr. Ram Krishna Timilsina	30,163.14
Mr. Radha Krishna Poudel	24,130.51
Mr. Pratap Prasad Pradhan	24,130.51
Mr. Bishwo Prakash Pandit	24,130.51
Mr. Surya Prasad Bhandari	24,130.51
Total	126,685.19

Other small transactions are considered insignificant and hence are not disclosed.

14 Reporting

The Fund Manager has been reporting its Fund Management Activities to its Board and the Fund Supervisor on regular basis while the statutory reports are also forwarded in line with the prevailing regulations/guidelines on mutual funds.

15 Contingent Liability

There is no Contingent liability in respect of Underwriting Commitments, Uncalled liability on partly paid shares and other commitments.

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Capital Limited**
Investing happiness



16 Proposed Dividend and Distribution

The Board of Directors of the fund management company, Siddhartha Capital Limited, held on August 10 2022 have not proposed any dividends in relation to F/Y 2078/79.

On Behalf of Siddhartha Capital Limited (Fund Management Company)



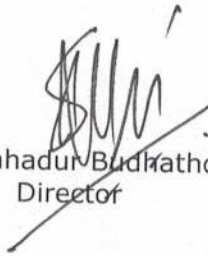
Mukti Nath Subedi
Head, Finance & Operations



Sandeep Karki
Acting Chief Executive Officer



Rahul Agrawal
Director



Sher Bahadur Budhathoki
Director



Mohit Kedia
Chairman



Rishi Raj Gautam
Independent Director

As per our attached report of even date
On Behalf of P.J.P.N & Co.
Chartered Accountants



Kiran Thapa
Independent Director

Siddhartha
Capital Limited
Investing happiness



Nirdesh Shrestha, FCA

Date: August 10, 2022
Place: Kathmandu, Nepal