



नेपाल चार्टर्ड एकाउन्टेन्ट्स संस्था
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NEPAL
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Document Type: Audit	Audit Type: Statutory Audit
Office Type: Other	Office Name: Siddhartha Equity Fund
Type of Audit Opinion: Unqualified Opinion	
Client PAN: 201386936	

Financial figures

S.N.	Heading	Value
1	Total Assets/Liabilities	NRs. 1,563,300,342.00
2	Gross Revenue / Turnover	NRs. 83,939,887.00
3	Gross Expenses	NRs. 28,304,193.00
4	Net Profit or Loss	NRs. 5,251,580.00
5	Unrealised Loss	NRs. 50,384,114.00

Status: Active Document

Document Description: Statutory Audit of Mutual Fund for FY 2082-83

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INDEPENDENT AUDITOR'S REPORT

To the Fund Manager and Unit Holders of Siddhartha Equity Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Siddhartha Equity Fund ("the Fund"), which comprise the Statement of Financial Position as at Ashadh 32, 2083 (July 16, 2026), the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Unit Holder's Fund, Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at Ashadh 32, 2083 (July 16, 2026), and its financial performance and its cash flows for the period then ended in accordance with Nepal Financial Reporting Standards (NFRSs) and Mutual Fund Regulations, 2067.

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 the Financial Statements* section of our report. We are independent of the Fund in accordance with the Institute of Chartered Accountants of Nepal's *Handbook of Code of Ethics for Professional Accountants* together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other 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

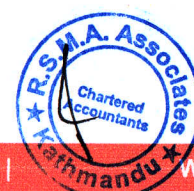
Key audit matters are those matters that, in professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do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

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Scheme's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report, Report of the Board of Directors and Chairman's statement but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practices, and for such internal control as the 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 Fund'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 organization or to cease operations, or has no realistic alternative but to do so.

Management, including Those Charged with Governance, is responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities 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.
- 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 Fund'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 Fund's ability 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.

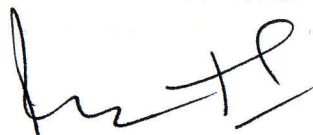
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Mutual Fund Regulation, 2067 issued by Securities Board of Nepal (SEBON), we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. Proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books. The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) issued by Accounting Standards Board (ASB) of Nepal and pronounced by the Institute of Chartered Accountants of Nepal (ICAN). These financial statements also confirm the compliance with Securities Act, 2063, Mutual Fund Regulations, 2067, Mutual Fund Guidelines, 2069 and are in agreement with the books of accounts maintained by the Fund.
- During our examination of the books of account of the Fund, we have not come across cases where any office holder or any employee of the Fund has acted contrary to the provisions of law to cause loss or damage to the Fund.
- The Fund has maintained the necessary internal control system.
- We have not come across any cases where the Fund has conducted activities against the interest of unit holders and the capital market.
- The internal audit of the Fund is carried out as part of Fund Manager's internal audit on periodic basis and the internal audit so carried out is effective.
- The Fund has invested its fund according to the Mutual Fund Regulation, 2067.
- The operations of the Fund were found satisfactory, and nothing came to our attention that causes us to believe otherwise.

For R.S.M.A. Associates,
Chartered Accountants



Ramesh K. Dhital, FCA
Senior Partner



Kathmandu

17 August 2026

UDIN: 260820CA00577BBTqa

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

Siddhartha Equity Fund
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Financial Position
As at Ashadh 32, 2083 (July 16, 2026)

ASSETS	Schedule	Current Period NPR	Previous Period NPR
Cash & Cash Equivalents	1	240,886,144	115,414,541
Other Financial Assets	2	52,989,787	7,552,570
Financial Assets at Fair Value through Profit/Loss	3	1,231,213,074	1,679,059,616
Financial Assets at Amortized Cost	4	38,211,336	64,492,000
Total Assets		1,563,300,342	1,866,518,728

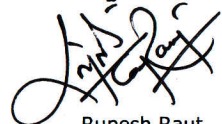
EQUITY AND LIABILITIES	Schedule	Current Period NPR	Previous Period NPR
Liabilities			
Current Liabilities	5	9,697,067	18,167,033
Total Liabilities		9,697,067	18,167,033
Equity			
Unit Holder's Capital	6	1,500,000,000	1,500,000,000
Reserves and Surplus	7	53,603,274	348,351,695
Total Equity		1,553,603,274	1,848,351,695
Total Capital & Liabilities		1,563,300,342	1,866,518,727

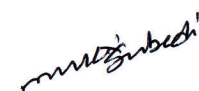
NAV Per Unit		10.36	12.32
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Significant Accounting Policies	12
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Schedules 1 to 13 form Integral part of Financial Statements

On Behalf of Siddhartha Capital Limited
(Fund Management Company)

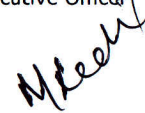

Rupesh Raut
Head, Finance & Operations


Mukti Nath Subedi
Chief Operating Officer


Sandeep Karki
Chief Executive Officer


Varun Kumar Todi
Director


Suresh Raj Maharjan
Director


Mohit Kedia
Chairman

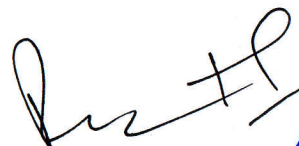

Rishi Raj Gautam
Independent Director

As per our attached report of even date
On Behalf of R.S.M.A. Associates,
Chartered Accountants


Kiran Thapa
Independent Director



Siddhartha
Capital Limited
Investing happiness


Ramesh Kumar Dhital, FCA
Senior Partner



Date: August 17, 2026
Place: Kathmandu, Nepal

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

Siddhartha Equity Fund
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Profit or Loss
For the period from Shrawan 1, 2082 to Ashadh 32, 2083

Particular	Schedule	Current Period NPR	Previous Period NPR
1. Income		83,939,887	165,044,205
1.1 Realised Income	8	83,939,887	164,932,118
1.2 Unrealised Income	9	-	112,087
2. Expenses		28,304,193	31,891,311
2.1 Annual Regular Expenses	10	28,304,193	31,891,311
Realised Profit / (Loss)		55,635,694	133,152,894
Net Unrealised Gain/(Loss) from Financial Assets Held at Fair Value through Profit or Loss (FVTPL)	11	(50,384,114)	172,267,848
Net Profit/ (Loss) for the period		5,251,580	305,420,742

Schedules 1 to 13 form Integral part of Financial Statements

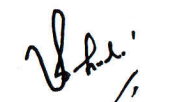
On Behalf of Siddhartha Capital Limited
(Fund Management Company)



Rupesh Raut
Head, Finance & Operations

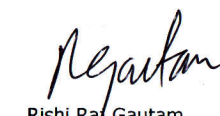

Mukti Nath Subedi
Chief Operating Officer


Sandeep Karki
Chief Executive Officer


Varun Kumar Todi
Director

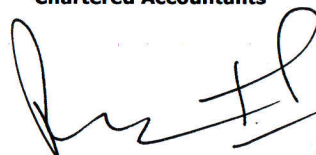

Suresh Raj Maharjan
Director


Mohit Kedia
Chairman


Rishi Raj Gautam
Independent Director

As per our attached report of even date
On Behalf of R.S.M.A. Associates,
Chartered Accountants


Kiran Thapa
Independent Director


Ramesh Kumar Dhital, FCA
Senior Partner



Date: August 17, 2026
Place: Kathmandu, Nepal

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

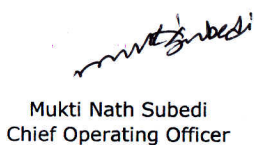
Siddhartha Equity Fund
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Cash Flow
For the period from Shrawan 1, 2082 to Ashadh 32, 2083

Particulars	Current Period NPR	Previous Period NPR
Cash Flows From Operating Activities		
Profit/(Loss) for the period	5,251,580	305,420,742
Adjustments:		
Unrealised (gain)/loss on Financial Assets at FVTPL	50,384,114	(172,267,848)
Cash Flows before Changes in Working Capital	55,635,694	133,152,894
(Increase)/Decrease in Current Assets & Securities	352,025,211	(172,913,765)
Increase/(Decrease) in Current Liabilities	(8,469,965)	9,595,097
Net Cash Flow from Operating Activities (A)	399,190,940	(30,165,774)
Cash Flows From Investing Activities		
(Increase)/Decrease in Investment in Bond & Debentures	26,280,664	20,000,000
Net Cash Flow from Financing Activities (B)	26,280,664	20,000,000
Cash Flows from Financing Activities		
Increase/(Decrease) in Unit Holder's Capital	-	-
Dividend Paid	(300,000,000)	-
Net Cash Flow from Investing Activities (C)	(300,000,000)	-
D. Net Cash Flow For The Year from all activities (A+B+C)	125,471,604	(10,165,774)
E. Opening Cash and Bank Balance	115,414,541	125,580,315
F. Closing Cash and Bank Balance (D+E)	240,886,144	115,414,541

On Behalf of Siddhartha Capital Limited
(Fund Management Company)


Rupesh Raut
Head, Finance & Operations


Mukti Nath Subedi
Chief Operating Officer


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Chief Executive Officer


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Ramesh Kumar Dhital, FCA
Senior Partner



Date: August 17, 2026
Place: Kathmandu, Nepal

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

Siddhartha Equity Fund
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Change in Unit Holder's Equity
For the period from Shrawan 1, 2082 to Ashadh 32, 2083

Particulars	Unit Holder's Capital NPR	Realized Profit NPR	Unrealized Profit NPR	Total NPR
Balance as on Shrawan 1, 2081	1,500,000,000	175,323,890	(132,392,937)	1,542,930,953
Adjustments	-	-	-	-
Adjusted balance as on Shrawan 1, 2081	1,500,000,000	175,323,890	(132,392,937)	1,542,930,953
Net Profit (Loss) During the year	-	133,152,894	172,267,848	305,420,742
Issue of Unit Capital	-	-	-	-
Dividend Paid off during the year	-	-	-	-
Capital Reserve Fund	-	-	-	-
Balance as at Asadh 32, 2082	1,500,000,000	308,476,784	39,874,911	1,848,351,695
Balance as on Shrawan 1, 2082	1,500,000,000	308,476,784	39,874,911	1,848,351,695
Adjustments	-	-	-	-
Adjusted balance as on Shrawan 1, 2082	1,500,000,000	308,476,784	39,874,911	1,848,351,695
Net Profit (Loss) During the year	-	55,635,694	(50,384,114)	5,251,580
Issue of Unit Capital	-	-	-	-
Dividend Paid off during the year	-	(300,000,000)	-	(300,000,000)
Capital Reserve Fund	-	-	-	-
Balance as at Asadh 32, 2083	1,500,000,000	64,112,478	(10,509,203)	1,553,603,274

On Behalf of Siddhartha Capital Limited
(Fund Management Company)



Rupesh Raut
Head, Finance & Operations



Mukti Nath Subedi
Chief Operating Officer



Sandeep Karki
Chief Executive Officer



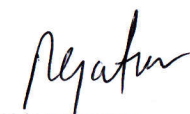
Varun Kumar Todi
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Suresh Raj Maharjan
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Mohit Kedia
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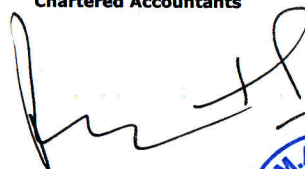


Rishi Raj Gautam
Independent Director



Kiran Thapa
Independent Director

As per our attached report of even date
On Behalf of R.S.M.A. Associates,
Chartered Accountants



Ramesh Kumar Dhital, FCA
Senior Partner



Date: August 17, 2026
Place: Kathmandu, Nepal



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

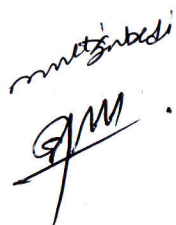
Siddhartha Equity Fund
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2083 (July 16, 2026)

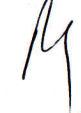
Schedule 1: Cash & Cash Equivalents

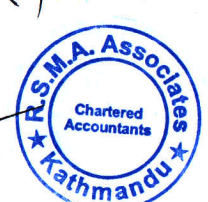
Particulars	Current Period NPR	Previous Period NPR
Call Accounts		
At Siddhartha Bank Limited	159,843,297	28,941,221
At Mahalaxmi Bikas Bank Limited	909,249	903,038
At Kumari Bank Limited	102,762	102,191
At Garima Bikas Bank Limited	646,413	644,056
At Himalayan Bank Limited	265,840	262,579
At Muktinath Bikas Bank Limited	477,807	322,610
At Shangri-la Development Bank Limited	25,387	25,262
At Jyoti Bikas Bank Limited	5,542,678	5,483,572
At Shree Investment and Finance Company Limited	8,963,857	8,811,129
At Shine Resunga Development Bank Limited	357,938	6,558,444
At Global IME Bank Limited	55,508	55,229
At Nepal Investment Mega Bank Limited	452,859	449,665
At NIC Asia Bank Limited	88,251	87,547
At Everest Bank Limited	22,801	17,075
At Reliance Finance Limited	11,122,569	10,975,284
At Manju Shree Finance Limited	52,008,927	51,775,638
Total	240,886,144	115,414,541

Schedule 2: Other Financial Assets

Particulars	Current Period NPR	Previous Period NPR
Amount receivable from Brokers	51,354,786	3,889,280
Dividend Income Receivable	102,175	162,790
Interest Income Receivable	1,532,826	3,500,500
Total	52,989,787	7,552,570

Siddhartha Equity Fund
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2083 (July 16, 2026)

S. No.	Particulars	Symbol	Current Period			Previous Period				
			Stock Qty	Per Unit Price	Value in NPR	Cost in NPR	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
A	Listed Equities Investments		4,326,681		1,225,936,073	1,236,465,127	8,790,646		1,640,717,505	1,601,089,288
1	Appolo Hydropower Limited	APHL	588	819.00	481,572	58,800	-	-	-	-
2	Bhujung Hydropower Limited	BJHL	658	681.00	448,098	65,800	-	-	-	-
3	Everest Color Limited	ECL	493	222.49	109,688	49,300	-	-	-	-
4	Global IME Bank Limited	GBIME	152,492	240.00	36,598,080	37,154,407	-	-	-	-
5	Green Ventures Limited	GVL	97,053	480.00	46,585,440	52,639,913	-	-	-	-
6	Hotel Forest Inn Limited	HFIN	2,632	644.00	1,695,008	263,200	-	-	-	-
7	Kalanga Hydro Limited	KAHL	2,188	473.00	1,034,924	218,800	-	-	-	-
8	Kalinchock Hydropower Limited	KHPL	516	916.00	472,656	51,600	-	-	-	-
9	Nabil Bank Limited	NABIL	23,000	534.90	12,302,700	12,399,850	-	-	-	-
10	Palpa Cement Industries Limited	PCIL	3,516	595.00	2,092,020	351,600	-	-	-	-
11	Ridge Line Energy Limited	RLEL	936	713.00	667,368	93,600	-	-	-	-
12	Reliable Nepal Life Insurance Limited	RNLI	31,034	440.00	13,654,960	15,317,303	-	-	-	-
13	Reliance Spinning Mills Limited	RSML	19,716	2,970.00	58,556,520	17,980,992	-	-	-	-
14	Sahas Urja Limited	SAHAS	90,714	636.00	57,694,104	54,355,787	-	-	-	-
15	Sanigad Hydro Limited	SGHL	3,563	462.00	1,646,106	356,300	-	-	-	-
16	Shikhar power Development Limited	SIPD	1,387	558.90	775,194	138,700	-	-	-	-
17	Suryakunda Hydro Electric Limited	SKHEL	454	874.30	396,932	45,400	-	-	-	-
18	Super Khudi Hydropower Limited	SKHL	1,020	818.00	834,360	102,000	-	-	-	-
19	Super Madi Hydropower Limited	SMHL	70,944	485.00	34,407,840	37,506,100	-	-	-	-
20	Snow Rivers Limited	SNORL	586	779.00	456,494	58,600	-	-	-	-
21	Solu Hydropower Limited	SOHL	6,578	509.00	3,348,202	657,800	-	-	-	-
22	Sopan Pharmaceuticals Limited	SOPL	2,682	780.00	2,091,960	268,200	-	-	-	-
23	Sanima Middle Tamor Hydropower Limited	TAMOR	82,165	437.00	35,906,105	37,457,726	-	-	-	-
24	Taksar Pikhua Khola Hydropower Limited	TPKHL	1,894	494.80	937,151	189,400	-	-	-	-
25	Yambaling Hydropower Limited	YMHLL	1,381	556.00	767,836	138,100	-	-	-	-
26	Api Power Company Ltd.	API	100,261	320.70	32,153,703	29,805,166	220,359	295.92	65,208,635	60,447,678
27	Chandragiri Hills Limited	CGH	16,448	755.20	12,421,530	17,188,513	18,700	956.02	17,877,574	23,434,630
28	Everest Bank Limited	EBL	195,503	695.00	135,874,585	105,171,306	203,124	701.56	142,503,673	112,290,671
29	Forward Microfinance Laghubitta Bithys Sansha Limited	FOWARD	19,983	979.00	19,563,357	26,285,252	17,336	1,293.86	22,430,357	22,924,775
30	Garima Bikas Bank Limited	GBBL	47,222	403.80	19,068,244	18,892,921	29,766	428.36	12,750,564	11,934,355
31	Himalayan Distillery Limited	HDL	18,182	1,140.00	20,727,480	22,441,897	1,518	1,236.54	1,877,068	3,045,319
32	Himalayan Everest Insurance Limited Promotor	HEIP	47,628	378.00	18,003,384	17,187,576	33,800	375.01	12,675,338	12,460,600
33	ICFC Finance Limited	ICFC	7,310	589.00	4,305,590	5,071,166	16,175	640.57	10,361,220	11,276,173



Siddhartha Capital Limited
Investing happiness

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

S. No.	Particulars	Symbol	Current Period			Previous Period				
			Stock Qty	Per Unit Price	Value in NPR	Cost in NPR	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
34	Laxmi Sunrise Bank Limited	LSL	128,134	215.10	27,561,623	31,089,235	116,486	238.74	27,809,868	31,089,235
35	Mountain Energy Nepal Limited	MEN	69,191	568.90	39,362,760	36,788,265	72,984	639.19	46,650,643	42,938,734
36	Mithila Laghubitta Bittiya Sanstha Limited	MLBL	9,355	1,117.00	10,449,535	13,563,478	8,189	1,598.84	13,092,901	13,563,478
37	Mahila Laghubitta Bittiya Sanstha Limited	MLBSL	6,260	1,734.00	10,854,840	15,360,190	6,260	2,355.15	14,743,239	15,360,190
38	Muktnath Bikas Bank Ltd.	MNBL	50,000	362.90	18,145,000	19,583,708	41,216	405.92	16,730,399	16,402,877
39	NBL Growth Fund	NBLGF	700,000	10.91	7,637,000	7,000,000	700,000	9.86	6,902,000	7,000,000
40	NBL Stable Fund	NBLSTF	500,000	9.04	4,520,000	5,000,000	500,000	9.89	4,945,000	5,000,000
41	NIC Asia Bank Ltd.	NICA	19,720	325.10	6,410,972	10,245,833	19,720	420.05	8,283,386	10,245,833
42	NIC ASIA Growth Fund-2	NICGF2	750,000	9.49	7,117,500	7,500,000	750,000	9.52	7,140,000	7,500,000
43	Nepal Life Insurance Co. Ltd.	NLIC	51,168	749.80	38,365,766	48,733,768	43,168	772.97	33,367,569	47,788,839
44	National Life Insurance Co. Ltd.	NLICL	199,133	579.00	115,298,007	127,749,765	152,679	623.58	95,207,571	103,610,504
45	NMB Bank Limited	NMB	256,832	239.50	61,511,264	67,680,855	244,602	269.72	65,974,051	67,680,855
46	Nerude Mirmire Laghubitta Bittiya Sanstha Limited	NMLBL	12,764	534.90	6,827,464	13,589,748	27,178	700.35	19,034,112	28,936,241
47	Nirdhan Uthhan Laghubitta Bittiya Sanstha Limited	NUBL	49,285	635.00	31,295,975	40,081,190	58,367	768.71	44,867,297	49,840,229
48	Prime Commercial Bank Ltd.	PCBL	60,817	239.90	14,589,998	14,983,401	55,156	276.31	15,240,154	14,206,370
49	Radhi Bidyut Company Ltd	RADHI	22,655	700.00	15,858,500	20,245,545	21,655	810.24	17,545,747	17,239,566
50	Sagarmatha Lumbini Insurance Co. Limited	SALICO	34,683	605.00	20,983,215	27,959,380	46,413	726.09	33,700,015	38,071,717
51	Sanima Bank Limited	SANIMA	44,245	350.00	15,485,750	15,516,642	153,552	374.77	57,546,683	42,330,090
52	Saribottam Cement Limited	SARBTM	43,625	772.00	33,678,500	36,796,860	36,422	865.81	31,534,532	29,652,131
53	Shine Resunga Development Bank Ltd.	SHINE	93,210	415.00	38,682,150	42,114,196	58,341	431.97	25,201,562	27,304,997
54	Shivam Cements Ltd	SHIVM	56,660	621.00	35,185,860	35,420,006	97,222	535.04	52,017,659	63,134,343
55	Siddhartha Premier Insurance Limited	SPIL	34,834	741.00	25,811,994	30,948,984	63,969	840.35	53,756,349	57,015,782
56	Unilever Nepal Limited	UNL	502	47,200.00	23,694,400	16,698,245	532	46,340.00	24,652,880	17,408,115
57	Upper Solu Hydro Electric Company Limited	USHEC	82,881	489.00	40,528,809	41,852,759	15,550	466.23	7,249,877	7,040,742
58	Asian Life Insurance Co. Limited	ALICL	-	-	-	-	48,325	24,083,247	23,297,589	
59	Chhimek Laghubitta Bittiya Sanstha Limited	CBBL	-	-	-	-	54,017	1,035.98	55,960,532	48,641,625
60	CEDB Holdings Limited	CHDC	-	-	-	-	32,000	2,641.99	84,543,680	59,679,531
61	Crest Micro Life Insurance Limited	CREST	-	-	-	-	1,758	1,364.36	2,398,545	175,800
62	Dordi Khola Jal Bidyut Company Limited	DORDI	-	-	-	-	36,254	337.15	12,223,036	11,548,653
63	Ghalemdhi Hydro Limited	GHL	-	-	-	-	139,027	248.81	34,591,308	39,126,346
64	Guardian Micro Life Insurance Limited	GMLI	-	-	-	-	1,875	2,194.29	4,114,294	187,500
65	Himalayan 80-20	H8020	-	-	-	-	920,395	11.60	10,676,582	10,236,521
66	Hydroelectricity Investment and Development Company Ltd	HIDCL	-	-	-	-	292.61	6,874,579	7,600,040	
67	Himalayan Life Insurance Limited	HLI	-	-	-	-	66,674	407.11	27,143,652	34,422,364
68	Jeevan Bikas Laghubitta Bittiya Sanstha Ltd	JBLB	-	-	-	-	5,000	1,497.27	7,486,350	7,492,241
69	Kalika power Company Ltd	KPLC	-	-	-	-	24,330	542.62	13,201,945	14,218,684
70	Kamana Sewa Bikas Bank Limited	KSBL	-	-	-	-	54,312	500.69	27,193,475	21,659,828
71	MBL Equity Fund	MBLEF	-	-	-	-	500,000	9.93	4,965,000	5,000,000



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

S. No.	Particulars	Symbol	Current Period			Previous Period				
			Stock Qty	Per Unit Price	Value in NPR	Cost in NPR	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
72	Neco Insurance Limited	NIL	-	-	-	-	47,199	710.36	33,528,282	30,851,965
73	NMB Hybrid Fund L- II	NMBHF2	-	-	-	-	500,000	9.06	4,530,000	5,000,000
74	National Laghubitta Bittiya Sanstha Limited	NWFB	-	-	-	-	13,866	1,400.05	19,413,093	18,694,067
75	Nepal Micro Insurance Company Limited	NMIC	-	-	-	-	1,757	1,559.40	2,739,866	175,700
76	Nepal Reinsurance Company Limited	NRIC	-	-	-	-	22,057	1,260.11	27,794,246	28,524,965
77	Om Megashree Pharmaceuticals Limited	OMPL	-	-	-	-	1,406	1,517.76	2,133,971	140,600
78	Prabhu Smart Fund	PRSF	-	-	-	-	1,145,305	11.47	13,136,648	11,916,682
79	Pure Energy Limited	PURE	-	-	-	-	1,125	871.71	980,674	112,500
80	Shangrila Development Bank Ltd.	SADBL	-	-	-	-	33,442	462.82	15,477,626	14,651,850
81	Nepal SBI Bank Limited	SBI	-	-	-	-	116,584	439.98	51,294,628	44,885,558
82	Standard Chartered Bank Limited	SCB	-	-	-	-	91,899	656.10	60,294,934	52,617,216
83	Sunrise Focused Equity Fund	SFEF	-	-	-	-	1,000,000	10.04	10,040,000	10,000,000
84	Sanima Mai Hydropower Ltd.	SHPC	-	-	-	-	31,912	626.91	20,005,952	19,284,059
85	Suryajyoti Life Insurance Company Limited	SLIC	-	-	-	-	22,575	446.69	10,084,027	15,010,810
86	Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	SKBL	-	-	-	-	14,905	884.41	13,182,131	12,382,199
87	Salt Trading Corporation	STC	-	-	-	-	5,955	5,290.00	31,501,950	35,102,427
88	Trade Tower Limited	TTL	-	-	-	-	2,759	88.92	245,330	275,900
B	IPO Equities Investments		252,256		3,284,033	2,725,600	24,846		18,554,124	18,493,992
1	Beni Hydropower Project Limited		650	354.46	230,399	65,000	-	-	-	-
2	Mount Everest Power Development Ltd		1,075	389.50	418,713	107,500	-	-	-	-
3	Reliable Samridhi Yojana-2		250,000	10.00	2,500,000	2,500,000	-	-	-	-
4	Sarvottam Paints Industries Limited		531	254.09	134,922	53,100	-	-	-	-
5	Reliance Spinning Mills Limited		-	-	-	-	19,716	912.00	17,980,992	17,980,992
6	Sanvi Energy Limited		-	-	-	-	2,021	122	247,269	202,100
7	Bikash Hydropower Company Limited		-	-	-	-	2,462	110	271,411	246,200
8	Him Star Urja Company Limited		-	-	-	-	647	84	54,452	64,700
C	Unlisted Equities Investments		2,658		1,992,968	2,531,550	36,323		19,787,988	19,602,425
1	Nepal Life Insurance Co. Ltd.	NLIC	2,658	749.80	1,992,968	2,531,550	-	-	-	-
2	Neco Insurance Limited	NIL	-	-	-	-	3,444	710.36	2,446,480	2,251,195
3	Asian Life Insurance Co. Limited	ALICL	-	-	-	-	25,245	498.36	12,581,098	12,170,670
4	National Life Insurance Co. Ltd.	NLCL	-	-	-	-	7,634	623.58	4,760,410	5,180,559
Grand Total			4,581,595		1,231,213,074	1,241,722,277	8,851,815		1,679,059,616	1,639,184,705



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

Siddhartha Equity Fund
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2083 (July 16, 2026)

Schedule 4: Financial Assets at Amortized Cost

Particulars	Current Period NPR	Previous Period NPR
Investment in Bond and Debenture	38,211,336	64,492,000
Total	38,211,336	64,492,000

Schedule 4(A): Investment in Bond & Debenture

Particulars	Current Period NPR	Previous Period NPR
11% NICA Debenture 2082/83	-	50,000,000
10.5% Nepal Investment Debenture 2082	-	1,000,000
10% NMB Debenture 2085	2,500,000	2,500,000
10.25% NBBL Debenture 2085	1,000,000	1,000,000
10% Himalayan Debenture 2083	1,000,000	1,000,000
10.25% Sunrise Debenture 2083	2,500,000	2,500,000
10.35% ADBL Debenture 2083	1,307,000	1,307,000
12% ICFC Debenture 2083	400,000	400,000
12% Goodwill Debenture 2083	833,000	833,000
10% Nepal SBI Debenture 2086	500,000	500,000
10.25% Citizen Debenture 2086	952,000	952,000
10.5% Himalayan Bank Ltd Bond 2086	2,500,000	2,500,000
7% Laxmi Sunrise Debenture 2092	2,222,000	-
8.5% RBBL Debenture 2083	20,543,336	-
6.25% Prime Bank Debenture 2093	1,954,000	-
Total	38,211,336	64,492,000

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

Siddhartha Equity Fund
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2083 (July 16, 2026)

Schedule 5: Current Liabilities

Particulars	Current Period NPR	Previous Period NPR
Payable to Broker	2,360,004	10,122,422
TDS Payables	134,038	146,000
Fund Manager, Depository and Supervisor fee Payable	7,049,864	7,774,823
Provision for doubtful dividend	163	163
Audit Fee Payable	113,000	83,625
Provision for Reporting Expenses	35,000	35,000
Provision for Audit Expenses	5,000	5,000
Total	9,697,067	18,167,033

Schedule 6: Unit Holder's Capital

Particulars	Current Period NPR	Previous Period NPR
Seed Capital	225,000,000	225,000,000
Capital Raised from General Public	1,275,000,000	1,275,000,000
Total	1,500,000,000	1,500,000,000

Schedule 7: Reserves and Surplus

Particulars	Current Period NPR	Previous Period NPR
1. Accumulated Profit/ Loss		
1.1. Realised Profit / (Loss)	64,112,478	308,476,784
1.2. Unrealised Profit / (Loss)	(10,509,203)	39,874,911
Total	53,603,274	348,351,695

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

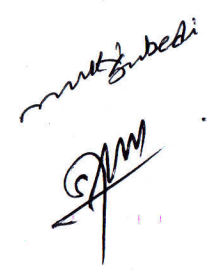
Siddhartha Equity Fund
Fund Manager & Depository: Siddhartha Capital Limited
For the period from Shrawan 1, 2082 to Ashadh 32, 2083

Schedule 8: Realised Income

Particulars	Current Period NPR	Previous Period NPR
Interest Income from Financial Asset at Amortized Cost	4,541,336	10,797,060
Dividend Income from Financial Assets at Fair value through Profit or Loss	14,878,245	15,952,384
Net Gain/Loss from Financial Assets at Fair value through Profit or Loss	64,511,844	138,109,828
Other Income	8,462	72,847
Total	83,939,887	164,932,118

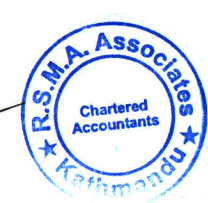
Schedule 9: Unrealised Income

Particulars	Current Period NPR	Previous Period NPR
Dividend Income Accrued	-	112,087
Total	-	112,087








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

Siddhartha Equity Fund
Fund Manager & Depository: Siddhartha Capital Limited
For the period from Shrawan 1, 2082 to Ashadh 32, 2083

Schedule 10: Annual Regular Expenses

Particulars	Current Period NPR	Previous Period NPR
NEPSE Listing Renewal Fee	50,000	50,000
CDS Annual Fee	150,000	150,000
Credit Rating Expenses	99,552	116,019
AMC of Software-CDS	20,000	20,000
AMC of Software-NEPSE (QII)	5,000	5,000
Reporting Expenses	192,049	306,015
Scheme Audit Fee	113,000	84,750
Fund Management Fee	23,538,264	26,635,895
Fund Depository Fee	3,138,435	3,551,453
Fund Supervisor Fee	824,041	812,568
Other Expenses	9,775	10,452
PCS Software Annual Charge	164,076	149,160
Total	28,304,193	31,891,311

Schedule 11: Net Unrealised Gain/(Loss) from Financial Assets Held at Fair Value through Profit or Loss (FVTPL)

Particulars	Current Period NPR	Previous Period NPR
1. Secondary Market Value Appreciation	(10,529,054)	39,629,217
2. Appreciation on Investments in IPO (Unlisted)	558,433	60,132
3. Appreciation on Right/Bonus Shares (Unlisted)	(538,582)	185,563
Less: Unrealised income upto previous year	39,874,911	(132,392,936)
Total	(50,384,114)	172,267,848










Siddhartha Mutual Fund

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

Siddhartha Equity Fund

Fund Manager & Depository: - Siddhartha Capital Limited

As at Ashadh 32, 2083 (16 July 2026)

Schedule: 12 - 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 and they are:

1. Dr. Ram Krishna Timilsina
2. Mr. Radha Krishna Poudel
3. Mr. Pratap Prasad Pradhan
4. Mr. Bishow Prakash Pandit
5. Mr. Surya Prasad Bhandari

The third scheme of the Siddhartha Mutual Fund, Siddhartha Equity Fund (SEF) started its operation from Kartik 23, 2074 (September 11, 2017). SEF is a close end scheme with basic fund size of NPR. 1,500 million and maturity period of 10 years (i.e. Kartik 23, 2074 – Kartik 22, 2084). It was listed in NEPSE on Poush 02, 2074 with stock symbol SEF.

SEF has obtained PAN on Poush 2, 2078 and its PAN number is 201386936.

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

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. The management has prepared the financial statement on an orderly realization basis.

The principle accounting policies 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 extent applicable and in compliance with the

must be signed

[Signatures]

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R.S.M.A. Associates
Chartered Accountants
Kathmandu

requirements of Securities Act, 2063; Mutual Fund Regulations, 2010; and Mutual Fund Guidelines, 2012.

2.2 Reporting Period

The Scheme follows the Nepalese financial year based on the Nepalese calendar. The corresponding dates for the English calendar are as follows:

Relevant Financial Statement	Nepalese Calendar Date/Period	English Calendar Date/Period
Statement of Financial Position	32 nd Ashadh, 2083	16 th July, 2026
Statement of Profit or Loss	1 st Shrawan, 2082 to 32 nd Ashadh, 2083	17 th July, 2025 to 16 th July 2026
Statement of Cash flows	32 nd Ashadh, 2083	16 th July, 2026
Statement of changes in Equity	1 st Shrawan, 2082 to 32 nd Ashadh, 2083	17 th July, 2025 to 16 th July 2026

2.3 Responsibility for Financial Statements

The Board of Directors of Siddhartha Capital Limited is responsible for the preparation and presentation of Financial Statements of Siddhartha Equity Fund (SEF) being the Fund Manager of the SSIS as per the provisions of the Mutual Fund Regulation, 2067.

2.4 Approval of Financial Statements by Directors

The Scheme's Financial Statements for FY 2082/83 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 17, 2026 (1st Bhadra, 2083).

2.5 Functional and Presentation Currency

The Financial Statements are presented in Nepalese Rupees (NPR) and is the functional and presentation currency of the fund. Financial information presented in financial statement are rounded to the nearest Nepalese Rupees and has been shown in actual figure, unless otherwise stated.

2.6 Reporting Pronouncements

The company has, for the preparation of financial statements, adopted the Nepal Financial Reporting Standards (NFRS) pronounced by ASB as effective on July 16, 2025. NFRS conform, in all material respect, to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2.7 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 weekly 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.

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R.S.M.A. Associate
Chartered Accountants
Kathmandu

2.8 Cash & Cash Equivalents

Cash and Cash Equivalents include cash in hand, balances with banks and money at call and at short notice. These are subject to insignificant risk of changes in their fair value.

2.9 Financial Instruments

The Fund's principal financial assets comprise Assets held at fair value through profit and 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 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.

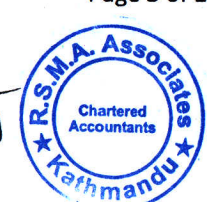
ii. Financial instruments classified as fair value through profit or loss

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 market place.





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.

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.

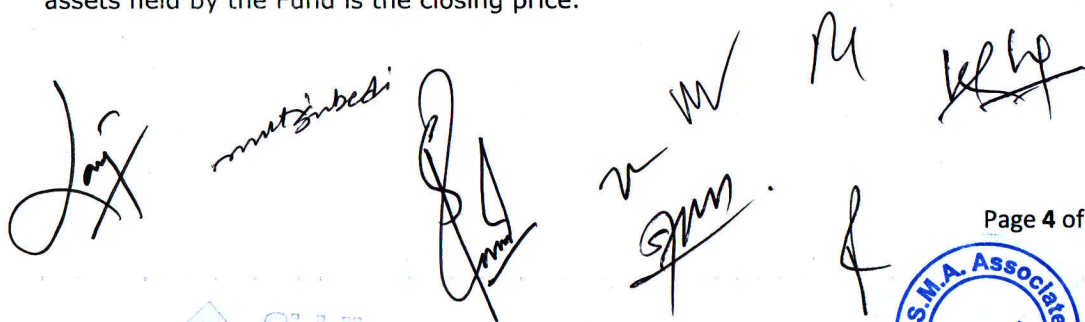
ii. Financial assets and liabilities held at fair value through profit or loss

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 Point 2.13 of this schedule.

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.

2.10 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.

- 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.

2.11 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:

- 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.

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2.12 Expenses

All expenses are accounted on an accrual basis.

2.13 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:

- 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.
- Cost of investments includes brokerage, transaction charges, and any other charge customarily included in the broker's note.
- Equities which are traded frequently shall be valued at closing market price.
- 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 its website <https://nepalstock.com.np/trading-average> (in case of changes in page link, the page showing the average price).

In case where 180 days closing average price of ordinary shares is not found in NEPSE, then price shall be taken at lower of cost of acquisition or last traded price as shown in company details of the script in NEPSE.

- In case of Promoter Share, where 180 days closing average price is not found in NEPSE, then price shall be taken at lower of cost of acquisition or last traded price as shown in company details of the script in NEPSE.
- 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 investments are valued at the value derived 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 development bonds published by Public Debt Management Office (PDMO) in its website <https://pdm.gov.np/category/db-series/> as discount factor (in case of changes in page link, the page showing the latest interest rates of the development bonds). However, IPO issued at premium and through book building shall be valued at issue price and awarded bid price respectively.

In case of right shares announcement, if the management has an intention to apply for right shares, investments shall be valued with increase in corresponding units eligible for right share on ex-book close date and subsequent amount shall be booked under provision for the amount to be invested for right shares, until the right is issued. The eligible right share shall be valued based on market price.

- In case of 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.

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

Siddhartha Equity Fund
Fund Manager & Depository: - Siddhartha Capital Limited
As at Ashadh 32, 2083 (16 July, 2026)

Schedule: 13 - Notes to the Accounts

1 Unit Capital

Unit Ownership Detail	%	Unit Capital
Seed Unit Capital	15	225,000,000
Other Unit holders Capital	85	1,275,000,000
Total	100	1,500,000,000

2 Reserve and Surplus

Reserve and Surplus comprise of net realized profit of NPR. 64,112,478 (NPR. Sixty-Four Million One Hundred Twelve Thousand Four Hundred Seventy-Eight Only) and net unrealized loss of NPR. 10,509,203 (NPR. Ten Million Five Hundred Nine Thousand Two Hundred Three Only).

3 Income Tax

Section 10 of Income Tax Act 2058 has prescribed Mutual Funds as non-taxable entity. Accordingly, no income tax has been provided. Similarly, no income tax return is required to be submitted according to section 96 of the said act.

4 Compliance relating to Investment Threshold

Investment Threshold of Mutual Fund Regulation 2067 has been complied throughout the fiscal year and as on Ashad End 2083.

5 IPO valuation

After allotment till listing or till trading is not commenced, IPO investments 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 development bonds published by Public Debt Management Office (PDMO) in its website <https://pdmo.gov.np/category/db-series/> as discount factor (in case of changes in page link, the page showing the latest interest rates of the development bonds). However, IPO issued at premium and through book building shall be valued at issue price and awarded bid price respectively. As on Ashadh end 2083, the following IPO investments are valued at the rate determined under this method:

S.N.	Company	Valuation Rate
1	Beni Hydropower Project Limited	354.46
2	Mount Everest Power Development Ltd	389.50
3	Sarvottam Paints Industries Limited	254.09





6 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.

7 Fair value measurement

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

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period:

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

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

Listed Equities Investments and Right/Bonus Shares yet to be Listed shown in Schedule 3 of Financial Statements have been valued using this method except mentioned in point no. 7(ii) below.

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 2.13 of Schedule 12 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 following stock shown in Schedule -3 of financial statements have been valued using this method:

S.N.	Name of the Stock
1	Beni Hydropower Project Limited
2	Mount Everest Power Development Ltd
3	Sarvottam Paints Industries Limited



8 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 2082/83. The total fees charged are as follows:

Fund Management Fee	Depository Fee	Supervisor Fee
NPR. 23,538,264	NPR. 3,138,435	NPR. 824,041

9 Cash and Cash Equivalents:

The detail of bank balance on various financial institutions is listed below:

Financial Institution	Amount
Siddhartha Bank Limited	159,843,297
Mahalaxmi Bikas Bank Limited	909,249
Kumari Bank Limited	102,762
Garima Bikas Bank Limited	646,413
Himalayan Bank Limited	265,840
Mukthinath Bikas Bank Limited	477,807
Shangri-la Development Bank Limited	25,387
Jyoti Bikas Bank Limited	5,542,678
Shree Investment and Finance Company Limited	8,963,857
Shine Resunga Development Bank Limited	357,938
Global IME Bank Limited	55,508
Nepal Investment Mega Bank Limited	452,859
NIC Asia Bank Limited	88,251
Everest Bank Limited	22,801
Reliance Finance Limited	11,122,569
Manju Shree Finance Limited	52,008,927
Total	240,886,144

10 Reconciliation Status

The Bank Account has duly been reconciled.

11 Summary of concentration of Sectoral Investment including IPO, Bonus and Right Share:

Sector	Investment FY 2082-83		% Investment for FY 2080/81
	Amount	%	
Commercial Banks	310,334,973	25.21%	28.07%
Development Banks	75,895,394	6.16%	5.80%
Finance	4,305,590	0.35%	0.62%
Hotels And Tourism	14,116,538	1.15%	1.06%
Hydro Power	315,413,266	25.62%	12.94%
Investment	-	0.00%	5.44%
Life Insurance	169,311,702	13.75%	12.73%
Manufacturing And Processing	176,271,349	14.32%	7.75%
Microfinance	78,991,171	6.42%	12.52%

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Mutual Fund	21,774,500	1.77%	1.19%
Non-Life Insurance	64,798,593	5.26%	8.27%
Others	-	0.00%	1.73%
Trading	-	0.00%	1.88%
Total	1,231,213,074	100.00%	100.00%

12 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, 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 Fund is subject to daily changes in Market Price of Share at Nepal Stock Exchange.

NAV as on the reporting date is 10.36.

13 Distributions

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

14 Related Party Transaction:

Related Parties

a. Fund Sponsor:

Siddhartha Bank Limited

b. Fund Manager and Depository:

Siddhartha Capital Limited, a subsidiary of the sponsor.

c. Fund Supervisors:

- i. Dr. Rarn Krishna Timilsina
- ii. Mr. Radha Krishna Poudel
- iii. Mr. Pratap Prasad Pradhan
- iv. Mr. Bishwo Prakash Pandit
- v. Mr. Surya Prasad Bhandari

d. Shareholders holding substantial interest in the Fund Management Company:

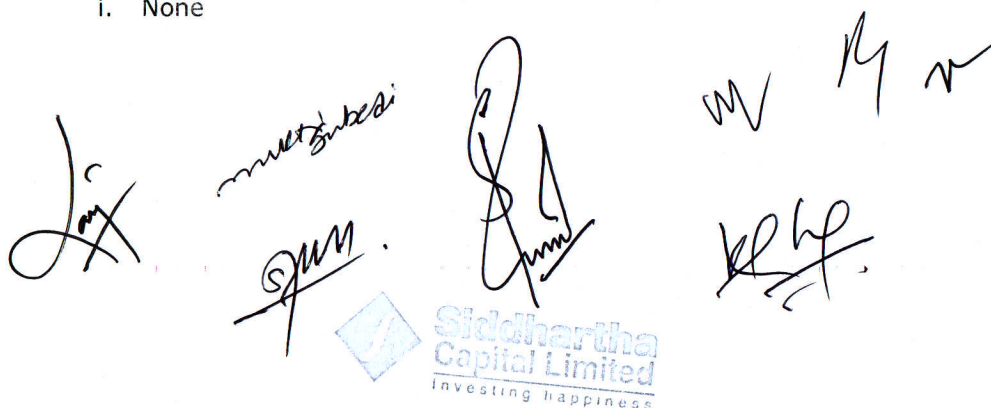
- i. Siddhartha Bank Limited

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:

- Unit Holding of Siddhartha Bank Limited amounts to NRs. 225,000,000 (NRR. Two Hundred Twenty-Five Million Only).
- Siddhartha Equity Fund have earned interest amounting to NPR. 1,422,971.09 (NPR. One Million Four Hundred Twenty-Two Thousand Nine Hundred Seventy-One & 09/100 Only).
- Fund Management and Depository Fee incurred by Siddhartha Equity Fund to Siddhartha Capital Limited amounts to NPR. 26,676,700 (NPR. Twenty-Six Million Six Hundred Seventy-Six Thousand Seven Hundred Only).
- Supervisor Fee incurred by Siddhartha Equity Fund to Fund Supervisors amounts to NPR. 824,041 (NPR. Eight Hundred Twenty-Four Thousand Forty-One Only). Detail of transaction is as below:

Name	Amount
Dr. Ram Krishna Timilsina	196,201
Mr. Radha Krishna Poudel	156,960
Mr. Pratap Prasad Pradhan	156,960
Mr. Bishwo Prakash Pandit	156,960
Mr. Surya Prasad Bhandari	156,960
Total	824,041

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

15 Regrouping/rearrangement of Previous year's figures

Previous year's figures have been regrouped/rearranged wherever necessary. Accordingly, provision for doubtful debt has been regrouped from current liabilities to other financial assets.

16 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.

17 Contingent Liability

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

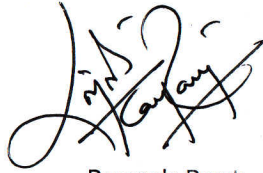
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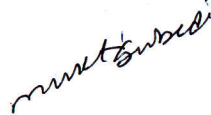
18 Proposed Dividend and Distribution

The Board of Directors meeting of Siddhartha Capital Limited held on August 17, 2026 have not proposed any dividend in relation to FY 2082-83.

Behalf of Siddhartha Capital Limited (Fund Management Company)



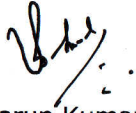
Rupesh Raut
Head, Finance & Operations



Mukti Nath Subedi
Chief Operating Officer



Sandeep Karki
Chief Executive Officer



Varun Kumar Todi
Director



Suresh Raj Maharjan
Director



Mohit Kedia
Chairman

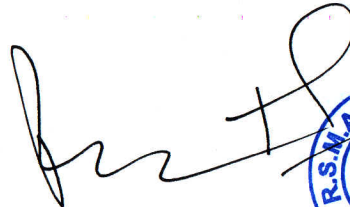


Rishi Raj Gautam
Independent Director



Kiran Thapa
Independent Director

As per our attached report of even date
On Behalf of R.S.M.A. Associates
Chartered Accountants



Ramesh Kumar Dhital, FCA
Senior Partner



Date: 17 August 2026
Place: Kathmandu, Nepal

