

Independent Auditors' Report to the Unitholders' of "Siddhartha Investment Growth Scheme - 3"

Opinion

We have audited the accompanying financial statements of M/s Siddhartha Investment Growth Scheme - 3, which comprise Statement of Financial Position as at Ashad 32, 2083 (July 16, 2026), Statement of Profit or Loss, Statement of Cash Flows and Statement of Changes in Equity, for the year then ended, and the Significant Accounting Policies and explanatory information dealt with by this report.

In our opinion, the accompanying financial statements read together with Significant Accounting Policies and Notes to the Accounts, present fairly, in all material respects, the financial position of the Scheme as on Ashad 32, 2083 (July 16, 2026), its financial performance and its cash flows for the year then ended in accordance with Nepal Financial Reporting Standards (NFRS).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Entity in accordance with the ICAN's Handbook of Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN's Handbook of Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Issues	Our Approach
Investment Valuation: The investment portfolio consists of listed and unlisted equities, including IPO equities. The investments are classified and valued in compliance with NFRS 9. 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.	a) Review of the investment portfolio and its valuation, cross-reference against Nepal Stock Exchange close price as on 16 th July, 2026. b) Assessed the valuation of allotted but unlisted IPO investment using management's valuation workings. c) Evaluated the value of unlisted investments, referring the Net Asset Values (NAVs) on the respective websites. d) Assessed the nature of expected cash flow of the investment as well as the business model adopted by the management on the basis of available evidences and ensured the classification of investment is correct with the nature of cash flow and management intention of holding the investments.
Income Recognition: Income includes income from interest from bank deposits with bank and financial institutions and capital gain and dividend income from Investments made on securities and other incomes.	Our procedures included, among the others: - Analysis of the internal control environment with respect to the recognition and presentation of revenue recognition i.e. interest, dividend and capital gains. - Assessment of revenue recognition policy adopted by the company in compliance with relevant accounting standards; - Assessment of the basis for the interest rate of interest income, including automatic controls in the Scheme's IT systems, - Checking the revenue stream individually with manual calculations based on the relevant documents on sample basis

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Financial Reporting Standards (NFRS), 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 Scheme'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.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

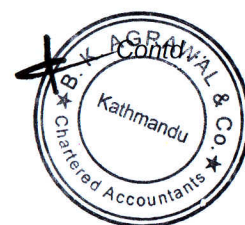
Auditors' Responsibility for the Audit of the Financial Statements

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 auditors' 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 decision 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 Scheme'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 auditors' 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 auditors' report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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.



Report on Other Legal and Regulatory Requirements

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

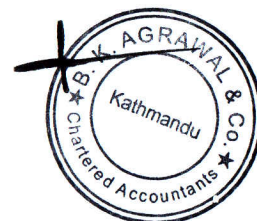
- i. We have obtained information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account as required by law have been kept by the Scheme so far as appears from our examination of such books;
- iii. In our opinion, the Statement of Financial Position, Statement of Profit or Loss, Statement of Cash Flows and Statement of Changes in Equity with Explanatory Notes dealt with by this report are in compliance with the provisions of the Securities Act, 2063, Mutual Fund Regulations, 2067 and Mutual Fund Guidelines, 2069 and are in agreement with the books of account maintained by the Scheme;
- iv. In our opinion, so far as appeared from our examination of the books, the business of the Scheme has been conducted satisfactorily and nothing has come to our attention that causes us to believe otherwise;
- v. The scheme has maintained the necessary internal control system;
- vi. We have not come across any cases where the Scheme has conducted activities against the interest of unitholders or the capital market;
- vii. The internal audit of the scheme is carried out as part of Fund managers' internal audit on periodic basis and the internal audit so carried out seems effective;
- viii. The scheme has invested its funds according to the Mutual Fund Regulation, 2067; and
- ix. To the best of our information and according to the explanations given to us and from our examination of the books of accounts of the Scheme necessary for the purposes of the audit, we have not come across cases where the Board of Directors or any employees of the Scheme have acted contrary to legal provisions relating to accounts, or committed any misappropriation or caused loss or damage to the Scheme or committed any accounting frauds in the Scheme.

Kathmandu
Date: August 17, 2026



P.K. Swarnkar, FCA
Partner

For: **B.K. Agrawal & Co.**
Chartered Accountants
UDIN: 260818CA0010395m4F



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

Siddhartha Investment Growth Scheme 3
Fund Manager & Depository: Siddhartha Capital Limited

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

ASSETS	Schedule	As at Ashad 32, 2083 (July 16, 2026) NPR	As at Ashad 32, 2082 (July 16, 2025) NPR
Cash & Cash Equivalents	1	134,990,981	82,568,416
Other Financial Assets	2	1,666,783	18,139,233
Financial Assets at Fair Value through Profit or Loss	3	779,872,412	929,845,365
Financial Assets at Amortized Cost	4	9,587,740	9,019,546
Total Assets		926,117,916	1,039,572,559
EQUITY AND LIABILITIES	Schedule	As at Ashad 32, 2083 (July 16, 2026) NPR	As at Ashad 32, 2082 (July 16, 2025) NPR
Liabilities			
Current Liabilities	5	4,444,685	29,939,486
Total Liabilities		4,444,685	29,939,486
Equity			
Unit Holder's Capital	6	805,800,000	805,800,000
Reserves and Surplus	7	115,873,231	203,833,073
Total Equity		921,673,231	1,009,633,073
Total Capital & Liabilities		926,117,916	1,039,572,559
NAV Per Unit		11.44	12.53

Significant Accounting Policies	11
Notes to Accounts	12

Schedules 1 to 12 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

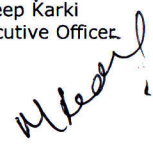
Chief Executive Officer


Varun Kumar Todi

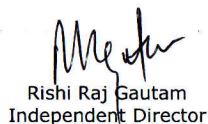
Director


Suresh Raj Maharjan

Director

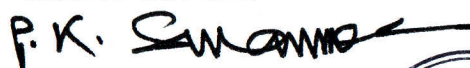

Mohit Kedia

Chairman


Rishi Raj Gautam

Independent Director

As per our attached report of even date
On Behalf of B.K. Agrawal & Co.,
Chartered Accountants


P.K. Swarnakar

P.K. Swarnakar, FCA
Partner


Kiran Thapa

Independent Director

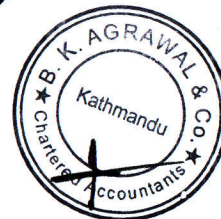


Siddhartha
Capital Limited
Investing happiness

Date: August 17, 2026
Place: Kathmandu, Nepal



Siddhartha
Capital Limited
Investing happiness



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

Siddhartha Investment Growth Scheme 3
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Profit or Loss
For the period ended Ashadh 32, 2083 (July 16, 2026)

Particular	Schedule	Year ended Ashad 32, 2083 (July 16, 2026) NPR	Year ended Ashad 32, 2082 (July 16, 2025) NPR
1. Income			
1.1 Realised Income	8	92,926,765	157,535,024
2. Expenses			
2.1 Annual Regular Expenses	9	16,568,682	17,767,079
Realised Profit/Loss		76,358,083	139,767,945
Unrealised Income			
Net Unrealised Gain/(Loss) from Financial Assets Held at Fair Value through Profit or Loss	10	(27,331,925)	23,456,666
Net Profit/ (Loss)		49,026,158	163,224,611

Schedules 1 to 12 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



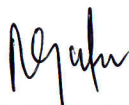
Varun Kumar Todi
Director



Suresh Raj Maharjan
Director



Mohit Kedia
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Rishi Raj Gautam
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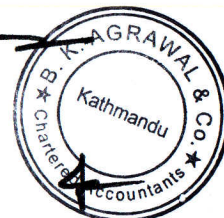
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Kiran Thapa
Independent Director



P.K. Swarnakar, FCA
Partner



Date: August 17, 2026
Place: Kathmandu, Nepal



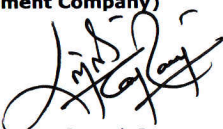
Siddhartha Mutual Fund
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Siddhartha Investment Growth Scheme 3
Fund Manager & Depository: Siddhartha Capital Limited

Statement of Cash Flow
For the period ended Ashadh 32, 2083 (July 16, 2026)

Particulars	Year ended Ashad 32, 2083 (July 16, 2026) NPR	Year ended Ashad 32, 2082 (July 16, 2025) NPR
Cash Flows From Operating Activities		
Profit/(Loss) for the period	49,026,158	163,224,611
Adjustments:		
Unrealised (gain)/loss on financial assets held for trading purposes	27,331,925	(23,456,666)
Cash Flows before Changes in Working Capital	76,358,083	139,767,945
(Increase)/Decrease in Other Financial Assets	16,472,450	41,103,675
(Increase)/Decrease in Investment in Securities Held for Trading	122,641,028	(211,658,612)
(Increase)/Decrease in Interest Income Receivables and Investment in Fixed Deposits	(13,194)	69,996,254
Increase/(Decrease) in Current Liabilities	(25,494,801)	25,967,931
Net Cash Flow from Operating Activities (A)	189,963,566	65,177,193
Cash Flows From Investing Activities		
(Increase)/Decrease in Investment in Bond & Debentures	(555,000)	-
Net Cash Flow from Financing Activities (B)	(555,000)	-
Cash Flows from Financing Activities		
Increase/(Decrease) in Unit Holder's Capital	-	-
Dividend Paid	(136,986,000)	(56,406,000)
Net Cash Flow from Investing Activities (C)	(136,986,000)	(56,406,000)
Net Cash Flow For The Year from all activities (A+B+C)	52,422,566	8,771,193
Opening Cash and Cash Equivalents	82,568,416	73,797,222
Closing Cash and Cash Equivalents	134,990,981	82,568,416

On Behalf of Siddhartha Capital Limited
(Fund Management Company)

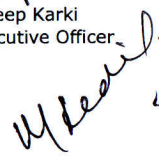

Rupesh Raut
Head, Finance & Operations

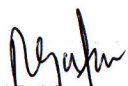

Mukti Nath Subedi
Chief Operating Officer

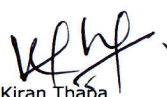

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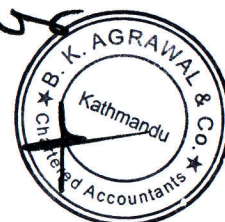

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Chairman


Rishi Raj Gautam
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Kiran Thapa
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As per our attached report of even date
On Behalf of B.K. Agrawal & Co.,
Chartered Accountants


P.K. Swarnakar, FCA
Partner



Date: August 17, 2026
Place: Kathmandu, Nepal



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Siddhartha Investment Growth Scheme 3
Fund Manager & Depository: Siddhartha Capital Limited

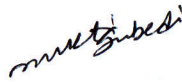
Statement of Change in Unit Holder's Equity
For the period ended Ashadh 32, 2083 (July 16, 2026)

Particulars	Unit Holder's Capital NPR	Realized Profit NPR	Unrealized Profit NPR	Total NPR
Balance as on Shrawan 1, 2081	805,800,000	58,531,418	38,483,044	902,814,462
Adjustments	-	-	-	-
Adjusted balance as on Shrawan 1, 2081	805,800,000	58,531,418	38,483,044	902,814,462
Net Profit (Loss) during the year	-	139,767,945	23,456,666	163,224,611
Issue of Unit Capital	-	-	-	-
Amount transferred to General Reserve	-	-	-	-
Dividend Paid	-	(56,406,000)	-	(56,406,000)
Capital Reserve Fund	-	-	-	-
Balance as at Asadh 32, 2082	805,800,000	141,893,363	61,939,710	1,009,633,073
Balance as on Shrawan 1, 2082	805,800,000	141,893,363	61,939,710	1,009,633,073
Adjustments	-	-	-	-
Adjusted balance as on Shrawan 1, 2082	805,800,000	141,893,363	61,939,710	1,009,633,073
Net Profit (Loss) during the year	-	76,358,083	(27,331,925)	49,026,158
Issue of Unit Capital	-	-	-	-
Amount transferred to General Reserve	-	-	-	-
Dividend Paid	-	(136,986,000)	-	(136,986,000)
Capital Reserve Fund	-	-	-	-
Balance as at Asadh 32, 2083	805,800,000	81,265,446	34,607,785	921,673,231

On Behalf of Siddhartha Capital Limited
(Fund Management Company)



Rupesh Raut
Head, Finance & Operations



Mukti Nath Subedi
Chief Operating Officer



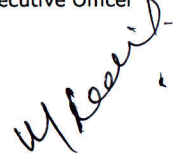
Sandeep Karki
Chief Executive Officer



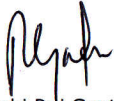
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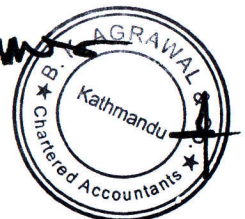
As per our attached report of even date
On Behalf of B.K. Agrawal & Co.,
Chartered Accountants



Kiran Thapa
Independent Director



P.K. Swarnakar, FCA
Partner



Date: August 17, 2026
Place: Kathmandu, Nepal



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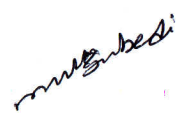
Siddhartha Investment Growth Scheme -3
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2083 (July 16, 2026)

Schedule 1: Cash & Cash Equivalents

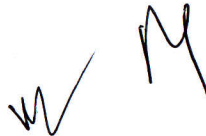
Particulars	As at Ashad 32, 2083 (July 16, 2026) NPR	As at Ashad 32, 2082 (July 16, 2025) NPR
Call Accounts		
At Siddhartha Bank Limited	126,770,102	74,924,241
At Kamana Sewa Bikas Bank Limited	2,360,419	2,349,398
At Jyoti Bikash Bank Limited	238,374	235,870
At Everest Bank Limited	25,840	12,402
At Manjushree Finance Limited	440,799	434,473
At Shangri-La Development Bank	49,839	49,943
At Lumbini Bikash Bank Limited	5,105,607	4,562,088
Total	134,990,981	82,568,416

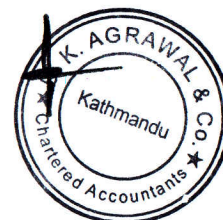
Schedule 2: Other Financial Assets

Particulars	As at Ashad 32, 2083 (July 16, 2026) NPR	As at Ashad 32, 2082 (July 16, 2025) NPR
Amount receivable from Brokers	1,457,956	17,939,205
Dividend Income Receivable	43,886	35,087
Other Receivable	164,940	164,940
Total	1,666,783	18,139,233





Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)
Siddhartha Investment Growth Scheme -3
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2083 (July 16, 2026)

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

S.N.	Particulars	Symbol	As at Ashadh 32, 2083 (July 16, 2026)			As at Ashadh 32, 2082 (July 16, 2025)			
			Stock Qty	Per Unit Price	Value in NPR	Cost in NPR	Stock Qty	Value in NPR	Cost in NPR
A	Listed Equities Investments		3,985,786		766,303,378	732,539,027	3,921,606	885,461,537	825,224,599
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 Colour Limited	ECL	494	222.49	109,910	49,400	-	-	-
4	Global IME Bank Limited	GBIME	66,000	240.00	15,840,000	15,256,663	-	-	-
5	Green Ventures Limited	GVL	67,334	480.00	32,320,320	36,579,779	-	-	-
6	Himalayan Distillery Limited	HDL	7,500	1,140.00	8,550,000	8,564,152	-	-	-
7	Hotel Forest Inn Limited	HFIN	2,632	644.00	1,695,008	263,200	-	-	-
8	Kalanga Hydro Limited	KAHL	2,187	473.00	1,034,451	218,700	-	-	-
9	Kalinchock Hydropower Limited	KHPL	516	916.00	472,656	51,600	-	-	-
10	Nabil Bank Limited	NABIL	43,000	534.90	23,000,700	23,044,580	-	-	-
11	Nepal Life Samridhhi Lagani Yojana	NSY	500,000	9.75	4,875,000	5,000,000	-	-	-
12	Prime Commercial Bank Ltd.	PCBL	56,606	239.90	13,579,779	14,752,580	-	-	-
13	Palpa Cement Industries Limited	PCIL	3,515	595.00	2,091,425	351,500	-	-	-
14	Ridge Line Energy Limited	RLEL	936	713.00	667,368	93,600	-	-	-
15	Reliance Spinning Mills Limited	RSMIL	19,716	2,970.00	58,556,520	17,980,992	-	-	-
16	Sanigad Hydro Limited	SGHL	3,562	462.00	1,645,644	356,200	-	-	-
17	Shikhar power Development Limited	SIPD	1,387	558.90	775,194	138,700	-	-	-
18	Suryakunda Hydro Electric Limited	SKHEL	454	874.30	396,932	45,400	-	-	-
19	Super Khudi Hydropower Limited	SKHL	1,020	818.00	834,360	102,000	-	-	-
20	Super Madi Hydropower Limited	SMHL	42,608	485.00	20,664,880	21,801,530	-	-	-
21	Snow Rivers Limited	SNORL	586	779.00	456,494	58,600	-	-	-
22	Solu Hydropower Limited	SOHL	6,579	509.00	3,348,711	657,900	-	-	-
23	Sopon Pharmaceuticals Limited	SOPL	2,681	780.00	2,091,180	268,100	-	-	-
24	Sanima Middle Tamor Hydropower Limited	TAMOR	36,492	437.00	15,947,004	16,693,511	-	-	-
25	Taksar Pikhwa Khola Hydropower Limited	TPKHL	1,894	494.80	937,151	189,400	-	-	-
26	Upper Solu Hydro Electric Company Limited	USHEC	62,473	489.00	30,549,297	32,233,631	-	-	-
27	Yambaling Hydropower Limited	YMHL	1,382	556.00	768,392	138,200	-	-	-



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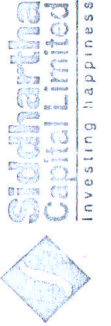
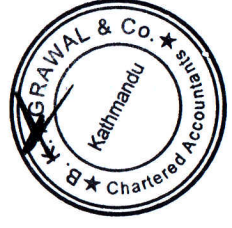
Schedule 3: Financial Assets at Fair Value through Profit/Loss

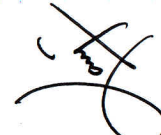
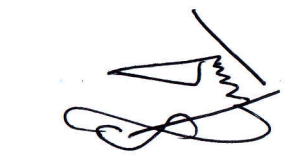
S.N.	Particulars	Symbol	As at Ashadh 32, 2083 (July 16, 2026)				As at Ashadh 32, 2082 (July 16, 2025)			
			Stock Qty	Per Unit Price	Value in NPR	Cost in NPR	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
28	Asian Life Insurance Co. Limited	ALICL	950	419.00	398,050	426,380	17,722	498.36	8,831,936	8,002,529
29	Api Power Company Ltd.	API	152,050	320.70	48,762,435	45,627,397	162,500	295.92	48,087,000	48,057,827
30	Chandragiri Hills Limited	CGH	18,625	755.20	14,065,600	18,298,721	20,000	956.02	19,120,400	19,905,592
31	CEDB Holdings Limited	CHDC	3,000	2,060.20	6,180,600	7,395,055	20,529	2,641.99	54,237,413	50,604,363
32	Citizen Life Insurance Company Limited	CLI	27,941	435.10	12,157,129	15,253,377	28,817	474.24	13,666,174	15,731,597
33	Everest Bank Limited	EBL	72,577	695.00	50,441,015	39,124,263	123,507	701.56	86,647,571	68,582,085
34	Forward Microfinance Laghubitta Bittiya Sanstha Limited	FOWAD	18,618	979.00	18,227,022	25,780,370	20,069	1,293.86	25,966,476	27,789,571
35	Garima Bikas Bank Limited	GBBL	68,653	403.80	27,722,081	28,078,422	78,314	428.36	33,546,585	33,864,349
36	Himalayan 80-20	H8020	1,000,000	11.65	11,650,000	11,012,596	1,000,000	11.60	11,600,000	11,012,596
37	Kalika Laghubitta Bittiya Sanstha Ltd	KMCDB	26,499	772.60	20,473,127	27,104,156	27,965	1,059.50	29,628,918	31,463,060
38	Mountain Energy Nepal Limited	MEN	74,234	568.90	42,231,723	39,070,376	54,911	639.19	35,098,562	32,249,320
39	Muktinath Krishi Company Limited	MKCL	4,440	1,101.00	4,888,440	6,831,497	8,612	1,495.41	12,878,471	14,307,600
40	NIC ASIA Growth Fund-2	NICGF2	1,000,000	9.49	9,490,000	10,000,000	1,000,000	9.52	9,520,000	10,000,000
41	Neco Insurance Limited	NIL	8,210	610.00	5,008,100	5,621,521	35,582	710.36	25,276,030	25,214,532
42	National Life Insurance Co. Ltd.	NLICL	13,690	579.00	7,926,510	7,594,787	23,304	623.58	14,531,908	13,446,332
43	NMB Bank Limited	NMB	113,623	239.50	27,212,709	28,248,405	112,713	269.72	30,400,950	29,397,168
44	NMB Hybrid Fund L- II	NMBHF2	100,610	10.13	1,019,179	1,006,100	500,000	9.06	4,530,000	5,000,000
45	Sahas Urja Limited	SAHAS	60,516	636.00	38,488,176	34,843,912	48,960	640.04	31,336,358	27,008,627
46	Sagarmatha Lumbini Insurance Co. Limited	SALICO	55,012	605.00	33,282,260	40,370,264	57,512	726.09	41,758,888	42,204,876
47	Sanima Bank Limited	SANIMA	76,695	350.00	26,843,250	25,908,375	110,989	374.77	41,595,348	37,453,731
48	Sarbottom Cement Limited	SARBTM	47,545	772.00	36,704,740	40,892,781	40,945	865.81	35,450,590	33,294,880
49	Shine Resunga Development Bank Ltd.	SHINE	54,137	415.00	22,466,855	23,837,610	59,560	431.97	25,728,133	27,020,292
50	Shivam Cements Ltd.	SHIVM	21,000	621.00	13,041,000	13,678,245	15,000	535.04	8,025,600	8,108,763
51	Siddhartha Premier Insurance Limited	SPIL	33,930	741.00	25,142,130	27,929,641	30,607	840.35	25,720,592	26,020,256
52	Unilever Nepal Limited	UNL	431	47,200.00	20,343,200	13,590,261	481	46,340.00	22,289,540	15,166,857
53	Chhimek Laghubitta Bittiya Sanstha Limited	CBBL	-	-	-	-	17,982	1,035.98	18,628,992	16,709,012
54	Crest Micro Life Insurance Limited	CREST	-	-	-	-	1,758	1,364.36	2,398,545	175,800
55	Guardian Micro Life Insurance Limited	GMLI	-	-	-	-	1,875	2,194.29	4,114,294	187,500
56	Kalika power Company Ltd	KPCL	-	-	-	-	16,798	542.62	9,114,931	9,346,505
57	Kamana Sewa Bikas Bank Limited	KSBBL	-	-	-	-	51,559	500.69	25,815,076	21,685,591
58	Laxmi Sunrise Bank Limited	LSL	-	-	-	-	45,051	238.74	10,755,476	10,635,145
59	Manjushree Finance Ltd.	MFIL	-	-	-	-	6,971	623.27	4,344,815	4,147,781
60	Nepal Micro Insurance Company Limited	NMIC	-	-	-	-	1,758	1,559.40	2,741,425	175,800



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

S.N.	Particulars	Symbol	As at Ashadh 32, 2083 (July 16, 2026)				As at Ashadh 32, 2082 (July 16, 2025)			
			Stock Qty	Per Unit Price	Value in NPR	Cost in NPR	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
61	Om Megashree Pharmaceuticals Limited	OMPL	-	-	-	-	1,407	1,517.76	2,135,488	140,700
62	Pure Energy Limited	PURE	-	-	-	-	1,125	871.71	980,674	112,500
63	Nepal SBI Bank Limited	SBI	-	-	-	-	32,885	439.98	14,468,742	13,485,229
64	Standard Chartered Bank Limited	SCB	-	-	-	-	55,947	656.10	36,706,827	31,380,606
65	Sanima Mai Hydropower Ltd.	SHPC	-	-	-	-	35,000	626.91	21,941,850	21,052,880
66	Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	SKBBL	-	-	-	-	15,057	884.41	13,316,561	12,388,289
67	Swarojgar Laghubitta Bittiya Sanstha Ltd.	SLBBL	-	-	-	-	9,558	1,021.03	9,759,005	9,064,892
68	Sun Nepal Life Insurance Company Limited	SNLI	-	-	-	-	25,518	490.64	12,520,152	11,363,798
69	Trade Tower Limited	TTL	-	-	-	-	2,758	88.92	245,241	275,800
B	IPO Equities Investments		752,256		8,284,033	7,725,600	524,847		23,554,208	23,494,092
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	Sanima Equity Fund II		500,000	10.00	5,000,000	5,000,000	-	-	-	-
4	Reliable Samridhi Yojana-2		250,000	10.00	2,500,000	2,500,000	-	-	-	-
5	Sarvottam Paints Industries Limited		531	254.09	134,922	53,100	-	-	-	-
6	Reliance Spinning Mills Limited		-	-	-	-	19,716	912.00	17,980,992	17,980,992
7	Sanvi Energy Limited		-	-	-	-	2,021	122.35	247,269	202,100
8	Prabhu Systematic Investment Scheme		-	-	-	-	500,000	10.00	5,000,000	5,000,000
9	Bikash Hydropower Company Limited		-	-	-	-	2,462	110.24	271,411	246,200
10	Him Star Urja Company Limited		-	-	-	-	648	84.16	54,536	64,800
C	Unlisted Equities Investments		500,000		5,285,000	5,000,000	45,101		20,829,619	19,186,964
1	Prabhu Systematic Investment Scheme	PSIS	500,000	10.57	5,285,000	5,000,000	-	-	-	-
2	Kalika power Company Ltd	KPCL	-	-	-	-	1,579	542.62	856,797	878,565
3	Neco Insurance Limited	NIL	-	-	-	-	2,491	710.36	1,769,507	1,765,199
4	Terhathum Power Company Limited	TPC	-	-	-	-	21,257	385.89	8,202,864	7,467,937
5	Asian Life Insurance Co. Limited	ALICL	-	-	-	-	18,609	498.36	9,273,981	8,403,062
6	National Life Insurance Co. Ltd.	NLICL	-	-	-	-	1,165	623.58	726,471	672,201
Grand Total			5,238,042		779,872,412	745,264,627	4,491,554		929,845,365	867,905,655







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

Siddhartha Investment Growth Scheme -3
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2083 (July 16, 2026)

Schedule 4: Financial Assets at Amortized Cost

Particulars	As at Ashad 32, 2083 (July 16, 2026) NPR	As at Ashad 32, 2082 (July 16, 2025) NPR
Investment in Bond and Debenture	9,115,000	8,560,000
Interest Income Receivable	472,740	459,546
Total	9,587,740	9,019,546

Schedule 4(A): Investment in Bond & Debenture

Particulars	As at Ashad 32, 2083 (July 16, 2026) NPR	As at Ashad 32, 2082 (July 16, 2025) NPR
11% LBBL Debenture 2089	7,060,000	7,060,000
9% Nepal SBI Bank Debenture 2089	1,500,000	1,500,000
8% ICFC Finance Debenture 2089	555,000	-
Total	9,115,000	8,560,000

Schedule 5: Current Liabilities

Particulars	As at Ashad 32, 2083 (July 16, 2026) NPR	As at Ashad 32, 2082 (July 16, 2025) NPR
Payable to Broker	-	25,489,853
TDS Payables	78,553	80,102
Fund Manager, Depository and Supervisor Fee Payable	4,213,132	4,245,906
Audit Fee Payable	113,000	83,625
Provision for Reporting Expenses	35,000	35,000
Provision for Audit Expenses	5,000	5,000
Total	4,444,685	29,939,486

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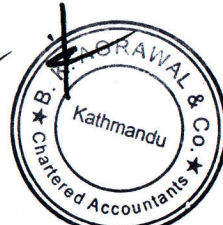
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Siddhartha Mutual Fund
(A Mutual Fund Registered by Siddhartha Bank Limited under Mutual Fund Regulations, 2010)

Siddhartha Investment Growth Scheme -3
Fund Manager & Depository: Siddhartha Capital Limited
As at Ashadh 32, 2083 (July 16, 2026)

Schedule 6: Unit Holder's Capital

Particulars	As at Ashad 32, 2083 (July 16, 2026) NPR	As at Ashad 32, 2082 (July 16, 2025) NPR
Seed Capital Investment of Siddhartha Bank Limited	120,000,000	120,000,000
Seed Capital Investment of Siddhartha Capital Limited	60,053,500	60,053,500
Capital Raised from General Public	625,746,500	625,746,500
Total	805,800,000	805,800,000

Schedule 7: Reserves and Surplus

Particulars	As at Ashad 32, 2083 (July 16, 2026) NPR	As at Ashad 32, 2082 (July 16, 2025) NPR
Accumulated Profit/ (Loss)		
Realised Profit /(Loss)	81,265,446	141,893,363
Unrealised Profit /(Loss)	34,607,785	61,939,710
Total	115,873,231	203,833,073

Schedule 8: Realised Income

Particulars	Year ended Ashad 32, 2083 (July 16, 2026) NPR	Year ended Ashad 32, 2082 (July 16, 2025) NPR
Interest Income from Financial Asset at Amortized Cost	1,935,937	4,380,435
Dividend Income from Financial Assets at Fair value through Profit or Loss	9,580,346	7,356,070
Net Gain/Loss from Financial Assets at Fair value through Profit or Loss	81,410,482	145,621,753
Underwriting Fee	-	164,940
Other Income	-	11,825
Total	92,926,765	157,535,024

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

Siddhartha Investment Growth Scheme -3
Fund Manager & Depository: Siddhartha Capital Limited
For the period ended Ashadh 32, 2083 (July 16, 2026)

Schedule 9 : Annual Regular Expenses

Particulars	Year ended Ashad 32, 2083 (July 16, 2026) NPR	Year ended Ashad 32, 2082 (July 16, 2025) NPR
Fund Management Fee	13,626,566	14,632,623
Fund Depository Fee	1,816,876	1,951,016
Fund Supervisor Fee	442,675	436,511
NEPSE Listing Fee	50,000	50,000
Reporting Expenses	163,670	245,560
Scheme Audit Fee	113,000	84,750
Other Expenses	7,690	8,097
AMC of Software-NEPSE (QII)	5,000	5,000
Credit Rating Expenses	53,479	62,325
PCS Software Annual Charge	164,076	149,160
CDS Annual Fee	100,000	100,000
AMC of Software	20,000	20,000
Notice Publication Expenses	5,650	22,035
Total	16,568,682	17,767,079

Schedule 10 : Net Unrealised Gain/(Loss) from Financial Assets Held at Fair Value through Profit or Loss

Particulars	Year ended Ashad 32, 2083 (July 16, 2026) NPR	Year ended Ashad 32, 2082 (July 16, 2025) NPR
1. Secondary Market Value Appreciation	33,764,352	60,236,939
Less: Unrealised income upto previous year	(61,939,710)	(38,483,044)
2. IPO/Right/Bonus Value Appreciation	843,433	1,702,771
Total	(27,331,925)	23,456,666

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Siddhartha Mutual Fund

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

Siddhartha Investment Growth Scheme 3

Fund Manager & Depository: - Siddhartha Capital Limited

As at Ashadh 32, 2083 (16 July 2026)

Schedule: 11 - 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 Regulations, 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 sixth scheme of the Siddhartha Mutual Fund, Siddhartha Investment Growth Scheme-3 (SIGS3) started its operation from Baisakh 17, 2080 (April 30, 2023). SIGS3 is a close end scheme with base fund size of NPR. 805.8 million and maturity period of 10 years (i.e. Baisakh 17, 2080 – Baisakh 16, 2090). It was listed in NEPSE on Ashadh 31, 2080 (July 16, 2023) with stock symbol "SIGS3".

SIGS-3 has obtained Permanent Account Number (PAN) on Baisakh 20, 2080 and its PAN number is 201523205.

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



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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	1 st Shrawan, 2082 to 32 nd Ashadh, 2083	17 th July, 2025 to 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 Investment Growth Scheme 3 (SIGS3) being the Fund Manager of the SIGS3 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 Regulations and Guidelines. The Net Asset Value is calculated on per unit basis in weekly and monthly periods and the same is published on SCL website: www.siddharthacapital.com. Net Assets value (NAV) includes unit holder's fund, realized gain and unrealized gain. The total value of NAV is reflected as Equity in statement of financial position.

2.8 Cash & Cash Equivalents

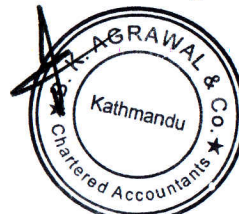
Cash and Cash Equivalents include cash in hand, balances with banks and money at call and at short notice. These are subject to insignificant risk of changes in their fair value.

2.9 Financial Instruments

The Fund's principal financial assets comprise of Assets held at fair value through profit and loss, Assets measured at Amortized cost, other financial assets 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 of accrued expenses and other payables which arise directly from its operations.



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In accordance with NFRS-9; Financial Instruments: Recognition and Measurement, the Fund's prepaid, advances and 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 and 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, dividend receivable from investment and receivable from brokers for sale of shares.

ii. Financial instruments classified at 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 regulations 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 substantially transferred 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.

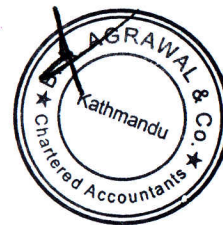
c. Measurement

i. Financial Assets measured at amortized cost

Assets are measured initially at fair value plus transaction costs and subsequently amortized using the effective interest rate method, less impairment losses if any. 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.



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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 those 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

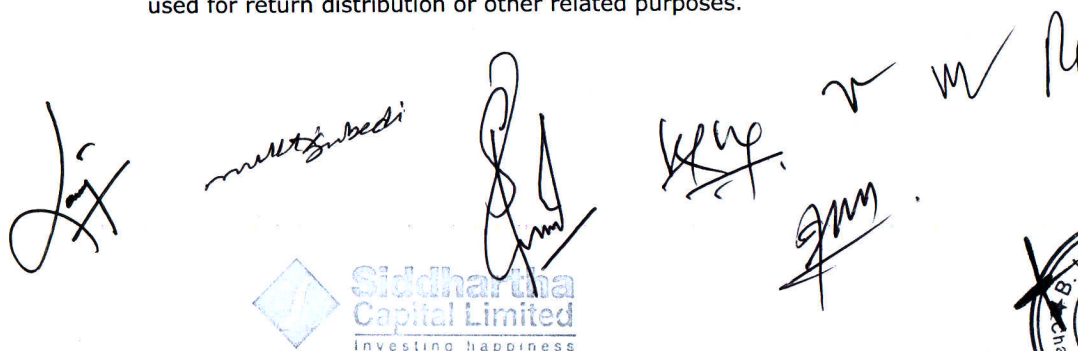
Realized income includes income from interest from bank deposits with bank and financial institutions and capital gain and dividend income from Investments made on securities and other incomes.

- 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 accrued. Interest on call accounts is booked based on the interest rates provided by the bank on a regular interval.
- Dividend income is recognized as realized when right to receive is established.
- Profit or loss on sale of investments is recognized on trade date. The cost of investments sold is determined on "weighted average cost basis".
- Other income of miscellaneous nature is accounted for when it is probable that the economic benefits associated with the transactions 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.

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



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://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).

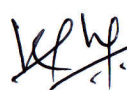
However, IPO issued at premium and through book building shall be valued at issue price and awarded bid price respectively.

- 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.
- In case of bonus shares, valuation shall be done based on market price after the book close date.
- Bonds, Debentures and Treasury Bills shall be valued at cost of acquisition.





Siddhartha Capital Limited
Investing happiness







- k. Bank Deposit shall be valued considering all the accrued interest for the period.
- l. Other market instruments/investments are valued at cost of acquisition.

2.14 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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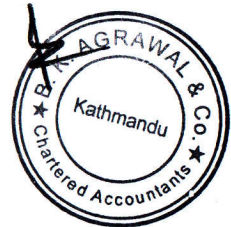
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**Siddhartha
Capital Limited**
Investing happiness



Siddhartha Mutual Fund

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

Siddhartha Investment Growth Scheme 3

Fund Manager & Depository: - Siddhartha Capital Limited

As at Ashadh 32, 2083 (16 July, 2026)

Schedule: 12 - Notes to the Accounts

1 Unit Holder's Capital

Unit Ownership Detail	Status	%	Unit Capital
Siddhartha Bank Limited	Fund Sponsor	14.89%	120,000,000
Siddhartha Capital Limited	Fund Manager & Depository	7.45%	60,053,500
General Public		77.66%	625,746,500
Total		100%	805,800,000

2 Reserve and Surplus

Reserve and Surplus comprise of net realized income of NPR. 81,265,446 (NPR. Eighty-One Million Two Hundred Sixty-Five Thousand Four Hundred Forty-Six Only) and net unrealized profit of NPR. 34,607,785 (NPR. Thirty-Four Million Six Hundred Seven Thousand Seven Hundred Eighty-Five 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, corporate tax has not been provisioned or deposited. However, TDS are filed by scheme itself.

4 Compliance relating to Investment Threshold

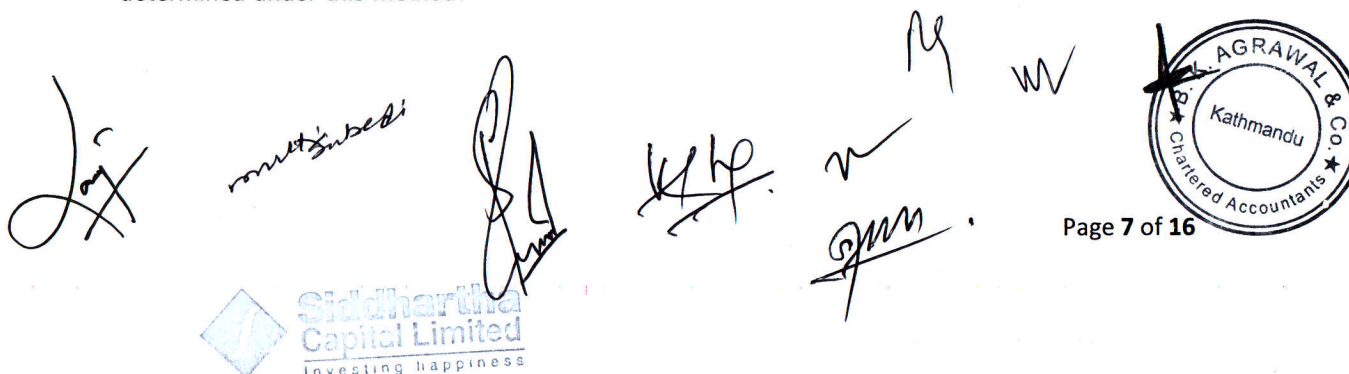
Investment threshold of Mutual Fund Regulations, 2010 has been complied throughout the fiscal year and as on Ashad End 2083.

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 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:

The bottom of the page features several handwritten signatures in black ink. To the right, there is a circular stamp of 'B. L. AGRAWAL & Co.' Chartered Accountants, Kathmandu. Below the signatures, the logo of 'Siddhartha Capital Limited' is visible, with the tagline 'Investing happiness'.

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

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.

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 Point 2.13 of Schedule 11 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.

8 Fund Management, Depository and Supervisor Fee

Fund management, depository and Supervisor Fee are calculated and recognized as per the Mutual Fund Regulations 2010. The fund management and depository fee has been calculated at the rate of 1.50% and 0.2% respectively of Quarterly Average of Weekly Gross NAV. The total fees charged are as follows:

Fund Management Fee	Depository Fee	Supervisor Fee
NPR. 13,626,566	NPR. 1,816,876	NPR. 442,675

9 Interest Income from Financial Asset at Amortized Cost

Interest income from Financial Asset at Amortized Cost includes interest income earned from investment on fixed deposits, call deposits and bonds and debentures. These interest incomes are recognized on accrual basis in statement of profit and loss. The detail of interest income during the period are as follows:

Particulars	Amount
Bank Interest Income Realized	1,010,590
Bond & Debenture Interest Income Realized	925,347
Total	1,935,937



10 Dividend Income from Financial Assets at Fair value through Profit or Loss

Dividend income on Financial Assets held for trade is recognized, as and when, the right to receive is established. The detail of dividend income during the period are as follows:

Particulars	Amount
Realized Dividend Income	9,536,460
Unrealized Dividend Income	43,886
Total	9,580,346

11 Cash and Cash Equivalents:

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

Financial Institution	Amount
Siddhartha Bank Limited	126,770,102
Kamana Sewa Bikas Bank Limited	2,360,419
Jyoti Bikash Bank Limited	238,374
Everest Bank Limited	25,840
Manjushree Finance Limited	440,799
Shangri-La Development Bank Limited	49,839
Lumbini Bikas Bank Limited	5,105,607
Total	134,990,981

12 Reconciliation Status

The Bank Accounts has duly been reconciled.

13 Financial Assets at Amortized Cost

These assets represent the investments made in Fixed Deposit and Debentures and the interest receivable from these investments. There is no any Fixed Deposit as on Ashadh end 2083. The details of Investment in debenture and interest receivable on these investments are as follows:

Particulars	Amount (in NPR)
Investment in Fixed Deposits	-
Investment in Bond and Debenture	9,115,000
Interest Income Receivable	472,740
Total	9,587,740

Investment in Bond & Debenture

Particulars	Amount (in NPR)
11% LBBL Debenture 2089	7,060,000
9% Nepal SBI Bank Debenture 2089	1,500,000
8% ICFC Finance Debenture 2089	555,000
Total	9,115,000

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14 Other Financial Assets

These assets represent the receivables from brokers, refund receivables from unallotted right, IPO and auction share and advance payment for application of IPO, FPO, Right and auction shares whose allotment has not been completed. The details of other financial assets as on Ashadh end 2083 are as follows:

Particulars	Amount (in NPR)
Amount receivable from Brokers	1,457,956
Dividend Income Receivable	43,886
Other Receivable	164,940
Total	1,666,783

15 Financial Assets at Fair Value through Profit/Loss

The details of Investment in Financial Assets measured at fair value through Profit or Loss as on Ashadh end 2083 are as follows:

Particulars	Amount (in NPR)
Listed Equities Investments	766,303,378
IPO Equities Investments	8,284,033
Unlisted Equities Investments	5,285,000
Total	779,872,412

Listed Equities Investments

The details of Investment in Listed Equities are as follows:

SN	Company	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
1	Appolo Hydropower Ltd.	588	819.00	481,572	58,800
2	Bhujung Hydropower Ltd.	658	681.00	448,098	65,800
3	Everest Colour Ltd.	494	222.49	109,910	49,400
4	Global IME Bank Ltd.	66,000	240.00	15,840,000	15,256,663
5	Green Ventures Ltd.	67,334	480.00	32,320,320	36,579,779
6	Himalayan Distillery Ltd.	7,500	1,140.00	8,550,000	8,564,152
7	Hotel Forest Inn Ltd.	2,632	644.00	1,695,008	263,200
8	Kalanga Hydro Ltd.	2,187	473.00	1,034,451	218,700
9	Kalinchock Hydropower Ltd.	516	916.00	472,656	51,600
10	Nabil Bank Ltd.	43,000	534.90	23,000,700	23,044,580
11	Nepal Life Samridhi Lagani Yojana	500,000	9.75	4,875,000	5,000,000
12	Prime Commercial Bank Ltd.	56,606	239.90	13,579,779	14,752,580
13	Palpa Cement Industries Ltd.	3,515	595.00	2,091,425	351,500
14	Ridge Line Energy Ltd.	936	713.00	667,368	93,600
15	Reliance Spinning Mills Ltd.	19,716	2,970.00	58,556,520	17,980,992
16	Sanigad Hydro Ltd.	3,562	462.00	1,645,644	356,200
17	Shikhar power Development Ltd.	1,387	558.90	775,194	138,700
18	Suryakunda Hydro Electric Ltd.	454	874.30	396,932	45,400
19	Super Khudi Hydropower Ltd.	1,020	818.00	834,360	102,000
20	Super Madi Hydropower Ltd.	42,608	485.00	20,664,880	21,801,530
21	Snow Rivers Ltd.	586	779.00	456,494	58,600
22	Solu Hydropower Ltd.	6,579	509.00	3,348,711	657,900
23	Sopan Pharmaceuticals Ltd.	2,681	780.00	2,091,180	268,100
24	Sanima Middle Tamor Hydropower Ltd.	36,492	437.00	15,947,004	16,693,511

SN	Company	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
25	Taksar Pikhuwa Khola Hydropower Ltd.	1,894	494.80	937,151	189,400
26	Upper Solu Hydro Electric Company Ltd.	62,473	489.00	30,549,297	32,233,631
27	Yambaling Hydropower Ltd.	1,382	556.00	768,392	138,200
28	Asian Life Insurance Co. Ltd.	950	419.00	398,050	426,380
29	Api Power Company Ltd.	152,050	320.70	48,762,435	45,627,397
30	Chandragiri Hills Ltd.	18,625	755.20	14,065,600	18,298,721
31	CEDB Holdings Ltd.	3,000	2,060.20	6,180,600	7,395,055
32	Citizen Life Insurance Company Ltd.	27,941	435.10	12,157,129	15,253,377
33	Everest Bank Ltd.	72,577	695.00	50,441,015	39,124,263
34	Forward Microfinance Laghubitta Bittiya Sanstha Ltd.	18,618	979.00	18,227,022	25,780,370
35	Garima Bikas Bank Ltd.	68,653	403.80	27,722,081	28,078,422
36	Himalayan 80-20	1,000,000	11.65	11,650,000	11,012,596
37	Kalika Laghubitta Bittiya Sanstha Ltd	26,499	772.60	20,473,127	27,104,156
38	Mountain Energy Nepal Ltd.	74,234	568.90	42,231,723	39,070,376
39	Mukthinath Krishi Company Ltd.	4,440	1,101.00	4,888,440	6,831,497
40	NIC ASIA Growth Fund-2	1,000,000	9.49	9,490,000	10,000,000
41	Neco Insurance Ltd.	8,210	610.00	5,008,100	5,621,521
42	National Life Insurance Co. Ltd.	13,690	579.00	7,926,510	7,594,787
43	NMB Bank Ltd.	113,623	239.50	27,212,709	28,248,405
44	NMB Hybrid Fund L- II	100,610	10.13	1,019,179	1,006,100
45	Sahas Urja Ltd.	60,516	636.00	38,488,176	34,843,912
46	Sagarmatha Lumbini Insurance Co. Ltd.	55,012	605.00	33,282,260	40,370,264
47	Sanima Bank Ltd.	76,695	350.00	26,843,250	25,908,375
48	Sarvottam Cement Ltd.	47,545	772.00	36,704,740	40,892,781
49	Shine Resunga Development Bank Ltd.	54,137	415.00	22,466,855	23,837,610
50	Shivam Cements Ltd.	21,000	621.00	13,041,000	13,678,245
51	Siddhartha Premier Insurance Ltd.	33,930	741.00	25,142,130	27,929,641
52	Unilever Nepal Ltd.	431	47,200.00	20,343,200	13,590,261
Total				766,303,378	732,539,027

IPO Equities Investments

The details of Investment in Equities Instrument through IPO which are yet to be listed in NEPSE are as follows:

SN	Company	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
1	Beni Hydropower Project Ltd.	650	354.46	230,399	65,000
2	Mount Everest Power Development Ltd	1,075	389.50	418,713	107,500
3	Sanima Equity Fund II	500,000	10.00	5,000,000	5,000,000
4	Reliable Samriddhi Yojana-2	250,000	10.00	2,500,000	2,500,000
5	Sarvottam Paints Industries Ltd.	531	254.09	134,922	53,100
Total				8,284,033	7,725,600

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Unlisted Equities Investments

The details of unlisted equities investments including Bonus, Right and Auction are as follows:

SN	Company	Stock Qty	Per Unit Price	Value in NPR	Cost in NPR
1	Prabhu Systematic Investment Scheme	500,000	10.57	5,285,000	5,000,000
Total				5,285,000	5,000,000

16 Current Liabilities

The details of Current Liabilities are as follows:

Particulars	Amount (in NPR)
TDS Payables	78,553
Fund Manager, Depository and Supervisor Fee Payable	4,213,132
Audit Fee Payable	113,000
Provision for Reporting Expenses	35,000
Provision for Audit Expenses	5,000
Total	4,444,685

17 Net Unrealized Gain/(Loss) from Financial Assets Held at Fair Value through Profit or Loss

Changes in fair value of financial assets is recorded as unrealized gain/(loss) in the income statement.

SN	Particulars	Script	Stock Qty	Rate	Value in NPR	Cost in NPR
1	Appolo Hydropower Ltd.	APHL	588	819.00	481,572	58,800
2	Bhujung Hydropower Ltd.	BJHL	658	681.00	448,098	65,800
3	Everest Colour Ltd.	ECL	494	222.49	109,910	49,400
4	Global IME Bank Ltd.	GBIME	66,000	240.00	15,840,000	15,256,663
5	Green Ventures Ltd.	GVL	67,334	480.00	32,320,320	36,579,779
6	Himalayan Distillery Ltd.	HDL	7,500	1,140.00	8,550,000	8,564,152
7	Hotel Forest Inn Ltd.	HFIN	2,632	644.00	1,695,008	263,200
8	Kalanga Hydro Ltd.	KAHL	2,187	473.00	1,034,451	218,700
9	Kalinchock Hydropower Ltd.	KHPL	516	916.00	472,656	51,600
10	Nabil Bank Ltd.	NABIL	43,000	534.90	23,000,700	23,044,580
11	Nepal Life Samriddhi Lagani Yojana	NSY	500,000	9.75	4,875,000	5,000,000
12	Prime Commercial Bank Ltd.	PCBL	56,606	239.90	13,579,779	14,752,580
13	Palpa Cement Industries Ltd.	PCIL	3,515	595.00	2,091,425	351,500
14	Ridge Line Energy Ltd.	RLEL	936	713.00	667,368	93,600
15	Reliance Spinning Mills Ltd.	RSML	19,716	2,970.00	58,556,520	17,980,992
16	Sanigad Hydro Ltd.	SGHL	3,562	462.00	1,645,644	356,200
17	Shikhar power Development Ltd.	SIPD	1,387	558.90	775,194	138,700
18	Suryakunda Hydro Electric Ltd.	SKHEL	454	874.30	396,932	45,400
19	Super Khudi Hydropower Ltd.	SKHL	1,020	818.00	834,360	102,000
20	Super Madi Hydropower Ltd.	SMHL	42,608	485.00	20,664,880	21,801,530
21	Snow Rivers Ltd.	SNORL	586	779.00	456,494	58,600
22	Solu Hydropower Ltd.	SOHL	6,579	509.00	3,348,711	657,900
23	Sopan Pharmaceuticals Ltd.	SOPL	2,681	780.00	2,091,180	268,100
24	Sanima Middle Tamor Hydropower Ltd.	TAMOR	36,492	437.00	15,947,004	16,693,511
25	Taksar Pikhwa Khola Hydropower Ltd.	TPKHL	1,894	494.80	937,151	189,400

SN	Particulars	Script	Stock Qty	Rate	Value in NPR	Cost in NPR
26	Upper Solu Hydro Electric Company Ltd.	USHEC	62,473	489.00	30,549,297	32,233,631
27	Yambaling Hydropower Ltd.	YMH	1,382	556.00	768,392	138,200
28	Asian Life Insurance Co. Ltd.	ALICL	950	419.00	398,050	426,380
29	Api Power Company Ltd.	API	152,050	320.70	48,762,435	45,627,397
30	Chandragiri Hills Ltd.	CGH	18,625	755.20	14,065,600	18,298,721
31	CEDB Holdings Ltd.	CHDC	3,000	2,060.20	6,180,600	7,395,055
32	Citizen Life Insurance Company Ltd.	CLI	27,941	435.10	12,157,129	15,253,377
33	Everest Bank Ltd.	EBL	72,577	695.00	50,441,015	39,124,263
34	Forward Microfinance Laghubitta Bittiya Sanstha Ltd.	FOWAD	18,618	979.00	18,227,022	25,780,370
35	Garima Bikas Bank Ltd.	GBBL	68,653	403.80	27,722,081	28,078,422
36	Himalayan 80-20	H8020	1,000,000	11.65	11,650,000	11,012,596
37	Kalika Laghubitta Bittiya Sanstha Ltd.	KMCDB	26,499	772.60	20,473,127	27,104,156
38	Mountain Energy Nepal Ltd.	MEN	74,234	568.90	42,231,723	39,070,376
39	Muktinath Krishi Company Ltd.	MKCL	4,440	1,101.00	4,888,440	6,831,497
40	NIC ASIA Growth Fund-2	NICGF2	1,000,000	9.49	9,490,000	10,000,000
41	Neco Insurance Ltd.	NIL	8,210	610.00	5,008,100	5,621,521
42	National Life Insurance Co. Ltd.	NLICL	13,690	579.00	7,926,510	7,594,787
43	NMB Bank Ltd.	NMB	113,623	239.50	27,212,709	28,248,405
44	NMB Hybrid Fund L- II	NMBHF2	100,610	10.13	1,019,179	1,006,100
45	Sahas Urja Ltd.	SAHAS	60,516	636.00	38,488,176	34,843,912
46	Sagarmatha Lumbini Insurance Co. Ltd.	SALICO	55,012	605.00	33,282,260	40,370,264
47	Sanima Bank Ltd.	SANIMA	76,695	350.00	26,843,250	25,908,375
48	Sarbottom Cement Ltd.	SARBTM	47,545	772.00	36,704,740	40,892,781
49	Shine Resunga Development Bank Ltd.	SHINE	54,137	415.00	22,466,855	23,837,610
50	Shivam Cements Ltd.	SHIVM	21,000	621.00	13,041,000	13,678,245
51	Siddhartha Premier Insurance Ltd.	SPIL	33,930	741.00	25,142,130	27,929,641
52	Unilever Nepal Ltd.	UNL	431	47,200.00	20,343,200	13,590,261
53	Prabhu Systematic Investment Scheme	PSIS	500,000	10.57	5,285,000	5,000,000
54	Beni Hydropower Project Ltd.		650	354	230,399	65,000
55	Mount Everest Power Development Ltd		1,075	390	418,713	107,500
56	Sanima Equity Fund II		500,000	10	5,000,000	5,000,000
57	Reliable Samridhi Yojana-2		250,000	10	2,500,000	2,500,000
58	Sarvottam Paints Industries Ltd.		531	254	134,922	53,100
Total					779,872,412	745,264,627
Unrealized Gain/(Loss) as on 32nd Ashadh 2083						34,607,785
Unrealized Gain/(Loss) up to Previous Year						61,939,710
Unrealized Gain/(Loss) for this year						(27,331,925)

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

Sector	Investment this FY (In Mkt Value)		% Investment for Previous FY
	Amount	%	%
Commercial Banks	156,917,453	20.12%	26.48%
Development Banks	50,188,936	6.44%	9.15%
Finance	-	0.00%	0.47%
Hotels And Tourism	15,760,608	2.02%	2.06%
Hydro Power	241,879,970	31.02%	16.69%
Investment	6,180,600	0.79%	5.83%
Life Insurance	20,481,689	2.63%	7.10%
Manufacturing And Processing	141,622,897	18.16%	9.24%
Microfinance	38,700,149	4.96%	10.46%
Mutual Fund	39,819,179	5.11%	0.54%
Non-Life Insurance	63,432,490	8.13%	10.46%
Others	4,888,440	0.63%	1.52%
Total	779,872,412	100%	100%

19 Net Assets Attributable to Unit Holders (Equity)

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 holder's 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 Fund is subject to daily changes in Market Price of Shares at Nepal Stock Exchange.

NAV as on reporting date is NPR. 11.44.

20 Related Party Transaction:

Related Parties

a. Fund Sponsor: Siddhartha Bank Ltd.

b. Fund Manager and Depository: Siddhartha Capital Ltd., a subsidiary of the fund sponsor.

c. Fund Supervisors:

- Dr. Ram Krishna Timilsina
- Mr. Radha Krishna Poudel
- Mr. Pratap Prasad Pradhan
- Mr. Bishwo Prakash Pandit
- Mr. Surya Prasad Bhandari

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

- Siddhartha Bank Ltd.

e. Subsidiaries of Major Shareholders of Fund Management Company with whom transacted:

- None

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f. Key Management Personnel

i. None

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

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

- Unit Holding of Siddhartha Bank Ltd. amounts to NRs. 120,000,000 (NPR. One Hundred Twenty Million Only).
- Unit Holding of Siddhartha Capital Ltd. amounts to NRs. 60,053,500 (NPR. Sixty Million Fifty-Three Thousand Five Hundred Only).
- Siddhartha Investment Growth Scheme 3 have earned interest amounting to NPR. 946,823.54 (NPR. Nine Hundred Forty-Six Thousand Eight Hundred Twenty-Three & 54/100 Only) from Siddhartha Bank Ltd.
- Fund Management Fee and Depository Fee incurred by Siddhartha Investment Growth Scheme-3 (SIGS-3) during FY 2082/83 amounted to NPR 15,443,442 (NPR Fifteen Million Four Hundred Forty-Three Thousand Four Hundred Forty-Two Only), of which NPR 4,124,749 (NPR Four Million One Hundred Twenty-Four Thousand Seven Hundred Forty-Nine) remained payable to Siddhartha Capital Ltd. as at year-end, net of applicable TDS deduction, representing dues for the last quarter of FY 2082/83.
- Supervisor Fee incurred by Siddhartha Investment Growth Scheme-3 (SIGS-3) during FY 2082/83 amounted to NPR 442,675 (NPR Four Hundred Forty-Two Thousand Six Hundred Seventy-Five Only), of which NPR 88,382 (NPR Eighty-Eight Thousand Three Hundred Eighty-Two) remained payable to the Fund Supervisor as at year-end, net of applicable TDS deduction, representing dues for the last quarter of FY 2082/83. Details of supervisor fee incurred during the year are as follows:

Name	Amount (NPR.)
Dr. Ram Krishna Timilsina	105,399
Mr. Radha Krishna Poudel	84,319
Mr. Pratap Prasad Pradhan	84,319
Mr. Bishwo Prakash Pandit	84,319
Mr. Surya Prasad Bhandari	84,319
Total	442,675

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

21 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.

22 Contingent Liability

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

[Handwritten signatures and stamps]

[Circular stamp: B. K. AGRAWAL & Co. Kathmandu Chartered Accountants]

23 Proposed Dividend and Distribution

The Board of Directors of the fund management company, Siddhartha Capital Ltd., held on August 17, 2026 has proposed 10 % dividend (including tax) from net realized profit up to F/Y 2082/83.

On Behalf of Siddhartha Capital Ltd. (Fund Management Company)



Rupesh Raut
Head, Finance and Operations



Mukti Nath Subedi
Chief Operating Officer



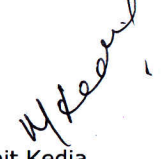
Sandeep Karki
Chief Executive Officer



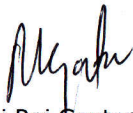
Varun Kumar Todi
Director



Suresh Raj Maharjan
Director



Mohit Kedia
Chairman

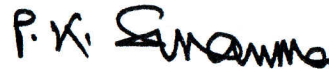


Rishi Raj Gautam
Independent Director



Kiran Thapa
Independent Director

As per our attached report of even date
On Behalf of B.K. Agrawal & Co.,
Chartered Accountants



P.K. Swarnakar, FCA
Partner



Date: August 17, 2026
Place: Kathmandu, Nepal

