

**INDEPENDENT PRACTITIONER'S REPORT ON FACTUAL FINDINGS BASED
ON AGREED-UPON PROCEDURES PERFORMED UNDER NSA 4400 (REVISED)**

To the Fund Manager

NIC Asia Capital Limited

Fund Manager of NIC Asia Growth Fund

Report of Factual Findings on Settlement, Final Distribution, and Post-Maturity Financial Statements

Engagement Type: Agreed-Upon Procedures under NSA 4400 (Revised Previously NSA 920)

Purpose of the Report

This report has been prepared solely to assist NIC Asia Capital Limited, the manager of NIC Asia Growth Fund (*hereinafter referred to as "the Fund"*), in connection with:

- Settlement of residual investments
- Discharge of liabilities
- Distribution of proceeds to unit holders
- Closure of accounts
- Finalization of the Fund's financial statements post maturity following the Fund's closure (Falgun 28, 2081) as on Ashad 03, 2082 (June 17, 2025).

Responsibilities of the Parties

The procedures were agreed with the Fund Manager and are solely the responsibility of NIC Asia Capital Limited. Our responsibility is to perform the specified procedures and report the factual findings. We have not performed an audit or review engagement and accordingly, do not express an audit opinion or review conclusion.

Engagement Standards

We conducted this engagement in accordance with the Nepal Standard on Related Services (NSRS) 4400 (Revised), as adopted in Nepal as NSA 4400 (Revised) – Agreed-Upon Procedures Regarding Financial Information's Engagements.



We complied with the relevant ethical requirements of the IESBA Code of Ethics, including independence where applicable.

As this is an agreed-upon procedures engagement, we do not provide assurance or express an audit opinion.

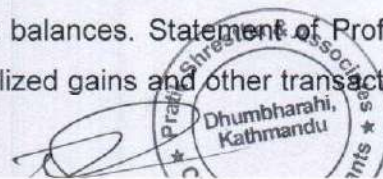
Procedures Performed and Factual Findings

<i>Procedures</i>	<i>Factual Finding</i>
Verified the final Net Asset Value (NAV) per unit as at the date of maturity.	The NAV per unit as of Falgun 28, 2081 was NPR 11.44, verified through fund portfolio valuation and financial statements.
Verified the final Net Asset Value (NAV) per unit at the date of closure post maturity	The NAV per unit as of Ashad 03, 2082 was NPR 11.43, verified through fund portfolio valuation and financial statements.
Reviewed settlement records of listed and unlisted securities post maturity.	All investments were liquidated and proceeds deposited into the Fund's bank account by Ashad 03, 2082. Supporting sales and bank credits were examined.
Checked the settlement of liabilities outstanding at and after the date of maturity.	All liabilities including fund manager fee, fund supervisor fee, fund depository fee, audit fee, and SEBON fees were settled.
Reviewed distribution records to unit holders.	NPR 954,638,261.88 has been allotted to be distributed to unit holders. For the same purpose all balances have been transferred to the bank account of NIC Asia Bank Limited from where it would be subsequently transferred to the fund manager account.
Verified closure of financial accounts.	Final bank account closure certificate dated Ashad 3, 2082 were reviewed.

Financial Statements Post Maturity

We obtained and reviewed the final financial statements of the Fund post maturity for the period ended Ashad 03, 2082 (June 17, 2025) prepared by the Fund Manager. These include Statement of Financial Position, Statement of Profit or Loss Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies, notes to account and other explanatory information. The financial statements were prepared in accordance with Nepal Financial Reporting Standards (NFRS) and SEBON Mutual Fund Guidelines, as stated by the Fund Manager.

We reviewed the financial statements presented by the fund post maturity as on Ashad 03, 2082. Statement of Financial Position presents the remaining assets and liabilities. The NAV calculations agreed with the investment ledger and bank balances. Statement of Profit or Loss Account includes dividend income, other income, realized gains and other transactions

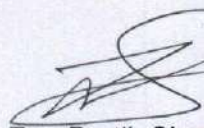


that match with accounting records maintained. The statement of Changes in Equity contains changes due to income and final distribution that is reconciled with unit register and ledger. The statement of Cash Flows includes inflows from investment settlements and outflows for liabilities distributions that matches with bank statements. Statement of significant accounting policies and notes to accounts that contain sufficient disclosures to be provided as per NFRS and SEBON Mutual Fund Guidelines.

We do not express an opinion or assurance on these financial statements.

We reviewed documentation indicating that the Fund's operations have ceased and all residual amounts have been transferred to the Fund Bank account for final distribution to unit holders through Fund manager.

This report is intended solely for the use of NIC Asia Capital Limited, Securities Board of Nepal (SEBON), and other regulatory stakeholders as/if required by law. It shall not be distributed to or used by other parties without our prior written consent.



For: Pratik Shrestha & Associates

Chartered Accountants

Dhumbharahi 4, Kathmandu, Nepal

Pratik Shrestha, FCA

Principal

Date: June 23, 2025

UDIN: 250623CA00713em6Ua