

COVER SHEET

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S.E.C. Registration Number

S	O	L	I	D	A	R	I	T	A	S	F	U	N	D	I	N	C	.
F	o	r	m	e	r	l	y	B	A	H	A	Y	P	A	R	I		
S	O	L	I	D	A	R	I	T	A	S	F	U	N	D	I	N	C	.

(Company's Full Name)

1	9	/	F	B	P	I	B	U	E	N	D	I	A	C	E	N	T	E	R
S	E	N	.	G	I	L	J	.	P	U	Y	A	T	A	V	E	.		
M	A	K	A	T	I	C	I	T	Y										

(Business Address: No., Street, City / Town / Province)

Marcelo M. Verdillo

Contact Person

(632) 8580-0900

Company Telephone Number

1	2	3	1
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Month Day
Fiscal Year

17-Q

FORM TYPE

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Month Day
Annual Meeting

N / A

Secondary License Type, If Applicable

C	G	F	D
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Dept. Requiring this Doc.

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Amended Articles / Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

_____ LCU

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Document I.D.

_____ Cashier

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SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended *30 September 2022*
2. Commission identification number *CS2008-03624*
3. BIR Tax Identification No. *006-986-509*
4. Exact name of issuer as specified in its charter
SOLIDARITAS FUND, INC.
5. Province, country or other jurisdiction of incorporation or organization
METRO MANILA, PHILIPPINES
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office Postal Code *1209*
19/F, BPI BUENDIA CENTER, SEN. GIL J. PUYAT AVE., MAKATI CITY
8. Issuer's telephone number, including area code *(632) 8580-0900*
9. Former name, former address and former fiscal year, if changed since last report
BAHAY PARI SOLIDARITAS FUND, INC.
10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code, or Sections 4 and 8 of the RSA
- | Title of each Class | Number of shares of common stock outstanding |
|-----------------------|--|
| <i>Common Stock A</i> | <i>59,548,458</i> |
11. Are any or all of the securities listed on a Stock Exchange?
Yes [] No []
12. Indicate by check mark whether the registrant:
- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the

preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [] No []

PART I - FINANCIAL INFORMATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

As of 30 September 2022, Solidaritas Fund's net asset value (NAV) per share stood at P1.8490, down by 11.59% year-to-date. The Fund's total assets amounted to P128.92 million compared to the P148.98 million at the beginning of the year. The decline in assets was attributable to the decrease in prices of the underlying securities that the Fund holds.

Cash and cash equivalents was at P4.84 million. Financial assets valued through profit and loss stood at P80.24 million, a decrease from the P99.65 million as of 31 December 2021.

The Fund reported loss on investments of P4.55 million for the third quarter of 2022 as both equity and bond prices declined during the period, while reporting losses on investments of P14.02 million for the first nine months of the year. Dividend income stood at P0.65 million and P1.50 million for the third quarter and first nine months of the year, respectively. Meanwhile, interest income was at P0.21 million and P1.36 million for the same quarterly and 9-month periods.

During the quarter, total expenses amounted to P0.73 million with bulk of the expenses represented as management fees amounting to P0.69 million. For the first 9-month period, total expenses amounted to P2.31 million with bulk of expenses from P2.14 million in management and distribution fees.

Given all these, Solidaritas Fund generated a net loss of P5.37 million for the third quarter of 2022, and a net loss of P16.58 million for the first nine months of the year.

Top Five Key Performance Indicators as of 30 September 2022

- a) **Performance vis-à-vis the Benchmark** – Solidaritas Fund is an actively managed balanced fund. The Fund's return on investment (ROI) for the first nine months of 2022 is -11.59%, underperforming its benchmark by 215 bps.
- b) **Portfolio Quality** – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high grade fixed income instruments and local equities, except stocks which have not been approved by the Fund's Board of Directors (i.e., gaming, gambling, hard liquor, cigarettes and tobacco, and mining).

- c) **Market Share in the Industry** – The Fund cornered 1.0% of the P13.01 Billion total net asset value of the peso balanced mutual fund industry as of September 2022.
- d) **NAV Growth vis-à-vis Industry Growth** - For the first nine months of 2022, the Fund's NAV fell by 13.42%, compared to the 46.04% decline in the peso balanced fund industry.
- e) **Performance vis-a-vis Competition** – Solidaritas Fund ranked 4th in terms of year-to-date returns among peso balanced mutual funds as of September 2022.

Discussion and analysis of material events and/or uncertainties known to the management that would address the past and would have an impact on future operations.

Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:

Liquidity of the fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.

Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:

None

All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:

None

Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:

None

Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations:

None

Any significant elements of income or loss that did not arise from the issuer's continuing operations:

The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations.

BPI Investment Management, Inc. (BIMI) has registered under the Foreign Account Tax Compliance Act (FATCA) as a sponsoring entity for the Funds it manages. These Funds include the ALFM Mutual Funds, Ekklesia Mutual Fund, and Solidaritas Fund. As a sponsoring entity, BIMI will perform the due diligence, withholding, and reporting obligations of the sponsored entities.

In accordance with this, investors who make initial subscriptions to the Fund from July 1, 2014 onwards have been asked to submit the necessary documents if they are identified as US citizens, or if they fall under any of the US indicia categories.

PART II - OTHER INFORMATION

1. Institutional and retail investors

The table below shows the Fund's total number of institutional and retail investors and the percentage of their investments as of September 30, 2022.

Solidaritas Fund	Institutional	Retail
Number of investors	43	154
Percentage of investments	21.83%	78.17%

1. Geographic concentration of investments

The geographic concentration of investments as of September 30, 2022 is as follows: Luzon (95%), Visayas (2%), and Mindanao (3%).

2. Investment company return information

Stated below is the Fund's annualized performance (%) for five (5) years.

Solidaritas Fund

1 YR	2 YRS	3 YRS	4 YRS	5 YRS
-10.32%	-1.11%	-4.56%	-2.37%	-3.41%

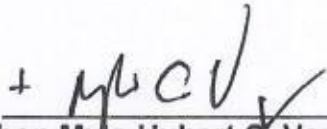
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer

Solidaritas Fund, Inc.

Signature and Title


Bishop Mylo Hubert C. Vergara
Acting President

Date:

Principal Financial/Accounting
Officer/Controller


Fr. Antonio Cecilio T. Pascual
Treasurer

Date:

SOLIDARITAS FUND, INC.
(Formerly Bahay Pari Solidaritas Fund, Inc.)
(An Open-End Investment Company)
STATEMENTS OF FINANCIAL POSITION
September 30, 2022 and December 31, 2021
(All amounts in Philippine Peso except for shares)

	Notes	January 1 to September 30, 2022 (Unaudited)	January 1 to December 31, 2021 (Audited)
ASSETS			
Cash and cash equivalents	5	4,843,350	3,911,664
Financial assets at fair value through profit or loss	6	80,241,983	99,646,370
Receivables	7	291,836	417,188
Investment in securities at amortized cost	8	43,547,604	45,000,000
Total Assets		128,924,773	148,975,222
LIABILITIES			
Accounts payable and accrued expenses	9	284,303	707,726
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	11	128,640,470	148,267,496
EQUITY			
Capital stock - P1 par value	11		
Authorized- 141,000,000 shares			
Issued and outstanding:			
69,548,458 shares as of September 30 2022		69,548,458	-
71,020,276 shares as of December 31 2021		-	71,020,276
Additional paid-in capital		47,511,825	49,082,701
Retained earnings			
Beginning		28,164,519	29,825,829
Net income (loss) for the period		(16,584,332)	(662,605)
Shares redeemed for the period		-	(998,705)
End		11,580,187	28,164,519
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	11	128,640,470	148,267,496

FOR : **BPI INVESTMENT MANAGEMENT, INC.**

As Fund Manager of Solidaritas Fund, Inc. *(Formerly Bahay Pari Solidaritas Fund, Inc.)*


Dante M. Delos Santos
 Chief Operations Officer, BIMi

SOLIDARITAS FUND, INC.
(Formerly Bahay Pari Solidaritas Fund, Inc.)
(An Open-End Investment Company)
Statements of Comprehensive Income
For the period ended September 30, 2022 and 2021
(All amounts in Philippine Peso except for shares)

	Notes	January 1 to September 30, 2022 Year-to-date (Unaudited)	January 1 to September 30, 2021 Year-to-date (Unaudited)	July 1 to September 30, 2022 For the quarter (Unaudited)	July 1 to September 30, 2021 For the quarter (Unaudited)
INVESTMENT INCOME					
Unrealized gain (loss) on financial assets at FVTPL - net	6	(12,991,494)	(1,347,203)	(4,557,452)	545,842
Interest income	12	1,355,968	1,409,901	206,734	490,893
Dividend income	6	1,504,040	2,012,981	653,227	619,736
Realized gain (loss) on financial assets at FVTPL - net	6	(3,906,874)	(1,558,252)	(853,130)	(663,117)
Gain (loss) on foreign exchange - net		14,817	(412,609)	2,958	(138,354)
Total Income (Loss)		(14,023,543)	104,818	(4,547,663)	855,000
EXPENSES					
Management and professional fees	13	2,136,930	2,258,547	691,023	729,046
Directors' fees	13		4,800	(45,206)	-
Taxes and licenses		46,850	30,319	46,850	126
Miscellaneous		123,375	82,729	39,953	19,323
Total Expenses		2,307,155	2,376,395	732,620	748,495
INVESTMENT INCOME (LOSS) BEFORE TAX		(16,330,698)	(2,271,577)	(5,280,283)	106,505
Provision for income tax		253,634	231,318	87,488	77,657
NET INCOME (LOSS)		(16,584,332)	(2,502,895)	(5,367,771)	28,848
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME (LOSS)		(16,584,332)	(2,502,895)	(5,367,771)	28,848
WEIGHTED AVERAGE NO. OF SHARES OUTSTANDING		69,541,077	72,459,487		
EARNINGS (LOSS) PER SHARE	14	(0.2385)	(0.0345)		

SOLIDARITAS FUND, INC.
(Formerly Bahay Pari Solidaritas Fund, Inc.)
(An Open-End Investment Company)
Statements of Changes in Equity
For the period ended September 30, 2022 and 2021
(All amounts in Philippine Peso except for shares)

	Number of Shares (Note 11)	Capital Stock (Note 11)	Additional Paid-in Capital	Retained Earnings	Total Equity
Balance at January 1, 2022	71,020,276	71,020,276	49,082,701	28,164,519	148,267,496
Comprehensive loss					
Net loss	-	-	-	(16,584,332)	(16,584,332)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(16,584,332)	(16,584,332)
Transactions with owners					
Shares issued	1,817,602	1,817,602	1,880,748	-	3,698,350
Shares redeemed	(3,289,420)	(3,289,420)	(3,451,624)	-	(6,741,044)
Total transactions with owners	(1,471,818)	(1,471,818)	(1,570,876)	-	(3,042,694)
Balance at September 30, 2022	69,548,458	69,548,458	47,511,825	11,580,187	128,640,470
Balance at January 1, 2021	74,239,693	74,239,693	51,178,404	29,825,829	155,243,926
Comprehensive loss					
Net loss	-	-	-	(2,502,895)	(2,502,895)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	-	-	(2,502,895)	(2,502,895)
Transactions with owners					
Shares issued	181,878	181,878	193,574	-	375,452
Shares redeemed	(3,439,315)	(3,439,315)	(3,332,998)	-	(6,772,313)
Total transactions with owners	(3,257,437)	(3,257,437)	(3,139,424)	-	(6,396,861)
Balance at September 30, 2021	70,982,256	70,982,256	48,038,980	27,322,934	146,344,170

SOLIDARITAS FUND, INC.
(Formerly Bahay Pari Solidaritas Fund, Inc.)
(An Open-End Investment Company)
Statements of Cash Flows
For the period ended September 30, 2022 and 2021
(All amounts in Philippine Peso except for shares)

	Notes	January 1 to September 30, 2022 (Unaudited)	January 1 to September 30, 2021 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES			
Investment income (loss) before tax		(16,330,698)	(2,271,577)
Adjustment for unrealized (gain) loss on financial assets at FVTPL	6	12,991,494	1,347,203
- net			
Changes in operating assets and liabilities:			
Decrease (increase) in the amounts of:			
Financial assets at FVTPL		6,412,893	16,647,481
Receivables		125,352	549,234
Increase (decrease) in accounts payable and accrued expenses		(423,423)	416,820
Net cash generated from (used in) operations		2,775,618	16,689,161
Income taxes paid		(253,634)	(231,318)
Net cash provided by (used in) operating activities		2,521,984	16,457,843
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions (disposals) of:			
Investment in securities at amortized cost		1,452,396	(10,999,897)
Net cash generated from investing activities		1,452,396	(10,999,897)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issuances		3,698,350	375,452
Payments for share redemptions		(6,741,044)	(6,772,313)
Net cash used in financing activities		(3,042,694)	(6,396,861)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		931,686	(938,915)
CASH AND CASH EQUIVALENTS			
Beginning of period		3,911,664	1,430,393
End of period		4,843,350	491,478
OPERATIONAL CASH FLOWS FROM INTEREST AND DIVIDENDS			
Dividends received from equity securities	6	1,504,040	2,012,981
Interest received	12	1,355,968	1,409,901

SOLIDARITAS FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

TOTAL ASSETS- January 1 to September 30, 2022 128,924,773
NET ASSET VALUE- January 1 to September 30, 2022 128,640,470

SECURITY NAME	MARKET VALUE	TOTAL INVESTMENTS OF THE FUND TO NET ASSET VALUE	TOTAL INVESTMENTS OF THE FUND TO TOTAL ASSETS	NO. OF SHARES	OUTSTANDING SECURITIES OF AN INVESTEE CO.	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
INVESTMENT IN STOCKS - LISTED						
AC	5,082,000	3.95%	3.94%	8,250	619,143,083	0.00%
ACEN	90,888	0.07%	0.07%	16,230	39,677,394,773	0.00%
AEV	2,882,711	2.01%	2.00%	48,140	5,630,225,457	0.00%
ALJ	4,694,304	3.63%	3.64%	205,440	14,757,139,931	0.00%
AP	1,059,520	0.82%	0.82%	34,800	7,358,604,307	0.00%
AREIT	741,200	0.58%	0.57%	21,800	1,908,910,810	0.00%
BDO	5,001,995	3.91%	3.90%	45,130	4,386,674,762	0.00%
BFS	6,171,825	4.80%	4.79%	68,950	4,512,128,255	0.00%
CMFF	742,500	0.58%	0.58%	33,000	3,542,258,595	0.00%
CNVRG	375,970	0.29%	0.29%	28,700	7,366,573,061	0.00%
GLO	1,502,200	1.17%	1.17%	740	144,066,544	0.00%
GTAP	1,271,736	0.99%	0.99%	3,060	215,284,587	0.00%
ICT	5,897,556	4.58%	4.57%	37,660	2,032,040,949	0.00%
IFC	2,303,740	1.79%	1.79%	10,060	1,112,194,949	0.00%
JGS	2,264,393	1.76%	1.76%	53,850	7,520,983,658	0.00%
MHT	2,447,795	1.90%	1.90%	50,470	4,497,415,555	0.00%
MEK	1,733,170	1.35%	1.34%	6,590	1,127,098,705	0.00%
MWC	366,916	0.29%	0.28%	26,900	2,881,639,617	0.00%
RLC	725,120	0.56%	0.56%	44,000	5,079,102,885	0.00%
RM	9,941,390	7.73%	7.71%	13,712	1,222,023,338	0.00%
SMPI	7,520,786	5.85%	5.83%	349,860	28,879,251,694	0.00%
TEL	2,141,560	1.66%	1.66%	1,420	216,055,775	0.00%
URC	2,948,582	2.29%	2.29%	25,863	2,178,507,618	0.00%
WLCN	1,938,726	1.51%	1.50%	60,680	4,959,724,116	0.00%
TOTAL STOCKS	69,878,193	0.00%	0.00%			#DIV/0!
LISTED STOCKS - PREFERRED						
ACPI:	3,171,480	2.47%	2.46%	6,420	20,000,000	0.03%
STPPA	4,325,400	3.36%	3.35%	4,450	4,839,240	0.09%
	7,496,880					
MUTUAL FUND						
ALPM MONEY MARKET FUND INC	3,169,911	2.46%	2.46%	23,877		#DIV/0!
	3,169,911					
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
	80,241,983					
CORPORATE BONDS						
AC-BOND 20250526 888	1,000,000	0.78%	0.78%	1,000,000	5,000,000,000	0.02%
BP1-BOND 20240131 888	3,000,000	2.33%	2.33%	3,000,000	27,000,000,000	0.01%
PCOR-BOND 20240419 888	10,000,000	7.77%	7.76%	10,000,000	13,200,000,000	0.08%
RLC-BOND 20250826 888	720,000	0.56%	0.56%	720,000	6,000,000,000	0.01%
RLC-BOND 20270826 888	4,180,000	3.25%	3.24%	4,180,000	9,000,000,000	0.05%
RLC-BOND 20270826 888	2,700,000	2.10%	2.09%	2,700,000	16,000,000,000	0.02%
SECB-BOND20240120 888	21,600,000					
DEPOSIT INSTRUMENTS						
RCBC-TDY 20221003 801	4,700,757	3.65%	3.65%		n/a	n/a
		0.00%	0.00%		n/a	n/a
	4,700,757	0.00%	0.00%			
GOVERNMENT SECURITIES						
RTBOND311 20240309 888	19,962,273	15.52%	15.48%	20,000,000	463,318,000,000	0.00%
THBL 20230118888	1,085,311	1.54%	1.54%	2,000,000	7,900,000,000	0.03%
	21,047,584					
TOTAL INVESTMENT IN SECURITIES AT AMORTIZED COST						
	26,300,757					
INVESTMENT IN LIQUID AND SEMI LIQUID ASSETS						
CASH AND CASH EQUIVALENTS	4,843,350	3.77%	3.76%	n/a	n/a	n/a
	4,843,350					

NO BORROWING AS OF THIS QUARTER OF 2021

TOTAL OPERATING EXPENSES

AVERAGE NET ASSET VALUE- January 1 to September 30, 2022 141,271,889

	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management and professional fees	2,136,930	1.51%
Director's fees	-	0.00%
Taxes and licenses	46,850	0.03%
Miscellaneous	123,375	0.09%
	2,307,155	

CHECKING: 106,542,740
(21,947,604)

SOLIDARITAS FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

TOTAL ASSETS- January 1 to September 30, 2021 147,296,523
NET ASSET VALUE- January 1 to September 30, 2021 146,344,170

SECURITY NAME	MARKET VALUE	TOTAL INVESTMENTS OF THE FUND TO NET ASSET VALUE	TOTAL INVESTMENTS OF THE FUND TO TOTAL ASSETS	NO. OF SHARES	OUTSTANDING SECURITIES OF AN INVESTEE CO.	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
INVESTMENT IN STOCKS - LISTED						
AYALA CORP	7,107,900	4.80%	4.83%	8,700	619,695,609	0.00%
AC ENERGY PHILIPPINES, INC.	204,168	0.14%	0.14%	18,100	38,225,838,177	0.00%
ADGITZ EQUITY VENTURES	1,448,289	0.99%	0.98%	29,800	5,630,225,457	0.00%
AYALA LAND INC	7,715,050	5.27%	5.24%	230,300	14,711,784,864	0.00%
BIANCO DE ORO	4,700,500	3.21%	3.19%	42,500	4,385,108,515	0.00%
BANK OF THE PHILIPPINE ISLANDS	4,638,940	3.18%	3.16%	57,200	4,513,128,255	0.00%
FIRST GENERATION CORP	1,351,210	0.92%	0.92%	39,800	3,996,575,595	0.00%
GLOBE TELECOMS	1,492,000	1.02%	1.01%	500	131,619,207	0.00%
GT CAPITAL HOLDINGS INC.	1,938,000	1.32%	1.32%	3,800	215,284,587	0.00%
INTERNATION CONTAINER TERMINAL	5,947,500	4.06%	4.04%	34,100	2,038,532,456	0.00%
JOLLIBEE FOODS CORP	1,086,500	0.74%	0.74%	5,000	1,109,566,917	0.00%
KJ SUMMIT HOLDINGS	4,290,000	2.95%	2.91%	68,500	7,520,983,658	0.00%
METRO BANK AND TRUST CORP	3,006,500	2.05%	2.04%	70,500	4,497,415,555	0.00%
MEGAWORLD	313,500	0.21%	0.21%	100,000	31,863,289,872	0.00%
MANILA ELECTRIC CO	1,728,400	1.18%	1.17%	6,900	1,227,698,705	0.00%
MONDE NISSAN CORP.	2,551,160	1.74%	1.73%	40,000	17,968,611,600	0.00%
PUREWOLD PRICE CLUBS	1,032,400	0.71%	0.70%	23,200	2,883,352,615	0.00%
RI, COMMERCIAL REIT INC	395,600	0.27%	0.27%	57,500	9,000,102,685	0.00%
ROBINSON LAND CORP	1,203,200	0.82%	0.82%	75,200	5,193,870,685	0.00%
SECURITY BANK	1,166,000	0.80%	0.79%	11,000	753,538,887	0.00%
SM INVESTMENTS	12,379,500	8.46%	8.40%	12,505	1,204,582,867	0.00%
SM PRIMA HOLDINGS	7,191,900	4.91%	4.88%	219,600	28,879,231,694	0.00%
PLDT INC	3,108,000	2.12%	2.11%	1,850	216,055,775	0.00%
UNIVERSAL ROBINA CORP	4,022,440	2.73%	2.73%	29,600	2,204,161,868	0.00%
WILCON DEPOT INC	737,000	0.50%	0.50%	26,800	4,099,724,116	0.00%
TOTAL STOCKS	88,776,358					
LISTED STOCKS - PREFERRED						
ACPI	3,548,800	2.29%	2.27%	6,440	20,000,000	0.03%
GUPPA	4,486,500	3.07%	3.05%	4,500	4,879,240	0.09%
	7,835,300					
MUTUAL FUND						
ALFMM	2,570,938	1.76%	1.75%	19,660	157,428,270	0.01%
	2,570,938					
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
	91,182,696					
CORPORATE BONDS						
PCOR-BOND 20240419 888	10,000,000	6.83%	6.79%	10,000,000	13,200,000,000	0.08%
KBANK-BND 20211114 888	9,999,818	6.83%	6.79%	10,000,000	3,000,000,000	0.20%
KBIC-BOND 20220727 888	10,000,000	6.83%	6.79%	10,000,000	16,616,410,000	0.09%
	29,999,818					
DEPOSIT INSTRUMENTS						
BNP-NOTE 20220121 888	5,000,000	3.42%	3.39%	5,000,000	n/a	n/a
DBS-NOTE 20211115 888	10,000,000	6.83%	6.79%	10,000,000	n/a	n/a
DBS-NOTE23 20211014 888	10,000,000	6.83%	6.79%	10,000,000	n/a	n/a
	25,000,000					
TOTAL INVESTMENT IN SECURITIES AT AMORTIZED COST						
	54,999,818					
INVESTMENT IN LIQUID AND SEMI LIQUID ASSETS						
CASH AND CASH EQUIVALENTS	491,478	0.34%	0.33%	n/a	n/a	n/a
	491,478					

NO BORROWING AS OF THIS QUARTER OF 2021

TOTAL OPERATING EXPENSES

AVERAGE NET ASSET VALUE- January 1 to September 30, 2021

147,882,145

	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management and professional fees	2,258,547	1.54%
Director's fees	4,800	0.00%
Taxes and licenses	30,319	0.02%
Miscellaneous	82,729	0.06%
	2,376,395	

SOLIDARITAS FUND, INC.
(Formerly Bahay Pari Solidaritas Fund, Inc.)
 Financial Statement Ratios

	January 1 to September 30, 2022	January 1 to December 31, 2021	January 1 to September 30, 2021
Current Asset	85,377,169	103,975,222	92,296,705
Current Liabilities	284,303	707,726	952,353
Current /Liquidity Ratio	300.30	146.91	96.91
Total Liabilities	284,303	707,726	952,353
Total Equity	128,640,470	148,267,496	146,344,170
Debt-to-Equity Ratio	0.0022	0.0048	0.0065
Total Assets	128,924,773	148,975,222	147,296,523
Total Equity	128,640,470	148,267,496	146,344,170
Asset-to-Equity Ratio	1.00	1.00	1.01
Earnings Before Income Tax	(16,330,698)	(353,184)	(2,271,577)
Interest Expense	-	-	-
Interest Rate Coverage Ratio	n.a.	n.a.	n.a.
Net Income	(16,584,332)	(662,605)	(2,502,895)
Total Equity	128,640,470	148,267,496	146,344,170
Return on Equity	(0.1289)	(0.0045)	(0.0171)

Solidaritas Fund, Inc.
Reconciliation of Retained Earnings Available for Dividend Declaration
As of September 30, 2022
(All amounts in Philippine Peso)

Items	Amount
Unappropriated Retained Earnings, as adjusted to available for dividend distribution, beginning of the period	28,164,519
Add: Net loss actually earned/realized during the period	
Net loss during the period closed to retained earnings	(16,584,332)
Less: Non-actual/unrealized income net of tax	
• Equity in net income of associate/joint venture	-
• Unrealized foreign exchange gain - net (except those attributable to Cash and Cash Equivalents)	-
• Unrealized actuarial gain	-
• Fair value adjustment (mark-to-market gains)	-
• Fair value adjustment of Investment Property resulting to gain	-
• Adjustment due to deviation from PFRS - gain	-
• Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
Sub-total	-
Add: Non-actual losses	
• Depreciation on revaluation increment (after tax)	-
• Adjustment due to deviation from PFRS - loss	-
• Loss on fair value adjustment of investment property (after tax)	-
Sub-total	-
Net loss actually realized during the period	(16,584,332)
Add (Less):	
• Dividend declarations during the period	-
• Appropriations of retained earnings during the period	-
• Reversals of appropriations	-
• Effects of prior period adjustments	-
• Treasury shares	-
• Redemption of redeemable shares	-
Sub-total	-
Total Retained Earnings, end of the period available for dividend	11,580,187

Solidaritas Fund, Inc.

As at September 30, 2022

Annex B - Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not current	Balance at end of the period
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NOTHING TO REPORT

Solidaritas Fund, Inc.
As at September 30, 2022
Annex C - Amounts Receivable from Related Parties which are Eliminated
during the Consolidation of Financial Statements

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not current	Balance at end of the period
NOT APPLICABLE							

Solidaritas Fund, Inc.
As at September 30, 2022
Annex D - Long-Term Debt

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in the related statement of financial position	Amount shown under caption "long-term debt" in the related statement of financial position
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NOTHING TO REPORT

Solidaritas Fund, Inc.

As at September 30, 2022

Annex E - Indebtedness to Related Parties (Long-Term Loans from Related Companies)
(All amounts in Philippine Peso)

Name of related party	Balance at beginning of period	Balance at end of period
NOTHING TO REPORT		

Solidaritas Fund, Inc.
As at September 30, 2022
Annex F - Guarantees of Securities of Other Issuers

Name of issuing entity of securities guaranteed by the Fund for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
NOTHING TO REPORT				

Solidaritas Fund, Inc.
As at September 30, 2022
Annex G - Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related caption in the statement of financial position	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Redeemable shares	141,000,000	69,548,458	-	-	1,465,538	68,082,920

Solidaritas Fund, Inc.
(Formerly Bahay Pari Solidaritas Fund, Inc.)
(An Open-End Investment Company)

Financial Statements
September 30, 2022 and December 31, 2021
and Period Ended September 30, 2022
and 2021

SOLIDARITAS FUND, INC.
(An Open-End Investment Company)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Solidaritas Fund, Inc., formerly Bahay Pari Solidaritas Fund, Inc., (the “Fund”) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on March 10, 2008 as an open-end investment company (or “Mutual Fund”) under the Philippine Investment Company Act. The corporate term for which the fund is to exist is 50 years from and after the date of its incorporation. The Fund is engaged in selling its shares to the public and investing the proceeds in a mix of high quality debt and equity securities such as bonds, commercial papers and other money market instruments, and common and preferred shares. As an open-end investment company, it stands ready at any time to redeem its outstanding capital stock at net asset value (NAV) per share. The Fund subsequently commenced its operations on March 25, 2008.

On July 17, 2017, the Fund’s Board of Directors (BOD) and shareholders approved an amendment in the Articles of Incorporation to change the Fund’s name from Bahay Pari Solidaritas Fund, Inc. to Solidaritas Fund, Inc.

The SEC approved the change in company name on April 13, 2018.

The investment objective of the Fund is to provide long-term capital appreciation through investments in a diversified portfolio of equity and fixed-income securities. BPI Investment Management, Inc. (BIMI) employs an active management strategy for the Fund. To achieve returns that are aimed to outperform the chosen benchmark, BIMI adopts active stock selection, asset allocation and market timing strategies.

The Fund’s principal place of business is located at 19th Floor, BPI Buendia Center, Sen. Gil J. Puyat Avenue, Makati City.

2. Summary of Significant Accounting Policies

Basis of Preparation

These condensed interim financial statements for the six months ended September 30, 2022 have been prepared in accordance with PAS 34, ‘*Interim Financial Reporting*’. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2021, which have been prepared in accordance with PFRS.

The accompanying financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL), which have been measured at fair value. The financial statements are presented in Philippine Peso (₱ or “Peso”), the Fund’s functional currency. The amounts in the financial statements are rounded off to the nearest peso, unless otherwise stated.

Statement of Compliance

The accompanying financial statements of the Fund have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except that the Fund has adopted the following new accounting pronouncements starting January 1, 2021. Unless otherwise stated, the adoption of these pronouncements did not have any significant impact on the Fund's financial position or performance.

Effective beginning on or after January 1, 2021

- Amendments to PFRS 9, PFRS 7, PFRS 4 and PFRS 16, *Interest Rate Benchmark Reform – Phase 2*

Significant Accounting Policies

Cash and Cash Equivalents

Cash includes cash in bank. Cash equivalents are short-term, highly liquid placements that are readily convertible to known amounts of cash and with original maturities of three months or less from dates of placement and which are subject to an insignificant risk of changes in value.

Short-term Investments

Short-term investments include short-term cash placements that are readily convertible to known amounts of cash with original maturities of more than three (3) months but less than one (1) year from the date of acquisition. These can earn interest at the respective short-term investment rates.

Financial Instruments

Date of recognition

The Fund recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument.

Initial recognition of financial instruments

All financial instruments are initially recognized at fair value. Except for financial assets and liabilities at FVTPL, the initial measurement of financial assets and liabilities includes transaction costs.

Determination of fair value

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions (that is, an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (that is, using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (that is, discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each statement of financial position date.

'Day 1' difference

Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Fund recognizes the difference between the transaction price and fair value (a 'Day 1' difference) in profit or loss unless it qualifies for recognition as some other type of asset. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognized in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Fund determines the appropriate method of recognizing the 'Day 1' difference amount.

Classification and Subsequent Measurement of financial instruments

Classification of financial assets

Financial assets are classified in their entirety based on the contractual cash flows characteristics of the financial assets and the Fund's business model for managing financial assets. The Fund classifies its financial assets into the following categories: financial assets at FVTPL, fair value through other comprehensive income (FVOCI) and financial assets measured at amortized cost (AC).

Contractual cash flows characteristics

The Fund assesses whether the cash flows from the financial asset represent solely payment of principal and interest (SPPI) on the principal amount outstanding. Instruments with cash flows that do not represent as such are classified at FVTPL.

In making this assessment, the Fund determines whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time.

Business model

The Fund's business model does not depend on management's intentions for an individual instrument, rather it refers to how it manages its group of financial assets in order to generate cash flows (i.e. collecting contractual cash flows, selling financial assets or both).

Relevant factors considered by the Fund in determining the business model for a group of financial assets include how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Fund's key management personnel. The Fund also considers the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed and how managers, if any, of the business are compensated.

As of September 30, 2022 and December 31, 2021, the Fund has no financial assets at FVOCI.

Financial assets at FVTPL

Debt financial assets that do not meet the amortized cost criteria, or that meet the criteria but the Fund has chosen to designate as at FVTPL at initial recognition, are measured at fair value through profit or loss.

Equity investments are classified as at FVTPL, unless the Fund designates an investment that is not held for trading as at FVOCI at initial recognition.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The Fund's financial assets at FVTPL include, private bonds and equity securities held for trading purposes and Investment in mutual funds and Investments in Unit Investment Trust Fund (UITF) are not designated as at FVOCI.

Financial assets at FVTPL are recorded in the statement of financial position at fair value, with changes in the fair value included under the 'Unrealized gain (loss) on financial assets at FVTPL-net' account in profit or loss in the statement of comprehensive income. Interest earned is reported in the profit or loss under 'Interest income' while dividend income is reported in profit or loss in the statement of comprehensive income under 'Dividend income' when the right to receive payment has been established.

Financial assets at amortized cost

A debt financial asset is measured at amortized cost if both of the following conditions are met:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate (EIR) method, less any impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are integral part of the EIR. The amortization is included in 'Interest income' in profit or loss in the statement of comprehensive income and is calculated by applying the EIR to the gross carrying amount of the financial asset. The Fund's financial assets at amortized cost consist of 'Cash and cash equivalents', 'Receivables', and 'Investment in securities at amortized cost'.

Reclassifications of financial instruments

The Fund reclassifies its financial assets when, and only when, there is a change in the business model for managing the financial assets. Reclassifications shall be applied prospectively by the Fund and any previously recognized gains, losses or interest shall not be restated.

Financial liabilities at amortized cost

Issued financial instruments or their components, which are not designated at FVTPL, are classified as financial liabilities at amortized cost. After initial measurement, financial liabilities at amortized cost are subsequently measured at amortized cost using the EIR method.

Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the EIR. This policy applies to 'Accounts payable and other accrued expenses' of the Fund.

As of September 30, 2022 and December 31, 2021, the Fund has no financial liabilities at FVTPL.

Derecognition of Financial Assets and Liabilities

Financial asset

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Fund retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- The Fund has transferred its rights to receive cash flows from the asset and either: (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained the risks and rewards of the asset but has transferred the control over the asset.

Where the Fund has transferred its rights to receive cash flows from an asset or has entered into a "pass-through" arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control over the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of original carrying amount of the asset and the maximum amount of consideration that the Fund could be required to repay.

Financial liability

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Fund assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event.

Impairment of Financial Assets

Expected credit loss

PFRS 9 requires the Fund to record ECL for all loans and other debt financial assets not classified as FVTPL, together with loan commitments and financial guarantee contracts.

Expected credit loss methodology

ECL represent credit losses that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. ECL allowances will be measured at amounts equal to either (i) 12-month ECL or (ii) lifetime ECL for those financial instruments which have experienced a significant increase in credit risk since initial recognition. The 12-month ECL is the portion of lifetime ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. Lifetime ECL are credit losses that results from all possible default events over the expected life of the financial asset.

Definition of default

Generally, the Fund defines a financial asset as in default for purposes of calculating ECL when the contractual payments are past due for more than 30 days. As part of the qualitative assessment, the Fund also considers a variety of instances that may indicate unlikelihood to pay to determine if a counterparty has defaulted.

Significant increase in credit risk (SICR)

The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Fund's aging information, the borrower becomes past due for over 30 days. Further, the Fund assumes that the credit risk of a financial asset, particularly on cash and equivalents, short-term investments and investment in securities at amortized cost, has not increased significantly since origination if the financial asset is determined to have "low credit risk" as of the reporting date. A financial asset is considered "low credit risk" when it has an external rating equivalent to "investment grade".

In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Fund shall revert to recognizing a 12-month ECL.

Staging assessment

For non-credit-impaired financial instruments:

- Stage 1 is comprised of all non-impaired debt financial assets which have not experienced a SICR since initial recognition. The criteria for determining whether a debt financial asset should be assessed under stage 1 are as follows: (i) the financial asset is purchased less than 12 months before cut-off date; (ii) borrower risk rating (BRR) is within the range of 1.1-6.2 based on the Fund's internal credit rating; or (iii) external credit rating is investment grade as of cut-off date. The Fund recognizes a 12-month ECL for Stage 1 debt financial assets.
- Stage 2 is comprised of all non-impaired debt financial assets which have experienced a SICR since initial recognition. A SICR is generally deemed present in debt financial assets with: (i) BRR of 6.3 based on the Fund's internal credit rating; or (ii) external credit rating is non-investment grade as of cut-off date. The Fund recognizes a lifetime ECL for Stage 2 debt financial assets.

For credit-impaired financial instruments:

- Financial instruments are classified as Stage 3 when there is objective evidence of impairment.

ECL parameters and methodologies

For financial assets such as 'Cash and cash equivalents' and private debt securities classified under 'Investment in securities at amortized cost', the Fund applied the general approach in measuring ECL that considers assessment of significant increase in credit risk and adjustments for forward-looking information.

Forward looking information

A range of economic overlays are considered and expert credit judgment is applied in determining the forward-looking inputs to the ECL calculation. A broad range of forward-looking information are considered as economic outputs such as G20 Real Gross Domestic Product (GDP), USD Treasury Rates, DXY Dollar Index and CitiWorld Global Index. The inputs and models used for calculating ECL may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

Write-off policy

The Fund writes off its financial assets when it has been established that all efforts to collect and/or recover the loss has been exhausted. This may include the other party being insolvent, deceased or the obligation being unenforceable.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Fund assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent.

As of September 30, 2022 and December 31, 2021, the Fund does not have revenues within the scope of PFRS 15.

The following specific recognition criteria must also be met before revenue is recognized:

Realized and unrealized gain (loss) on financial assets at FVTPL - net

'Realized and unrealized gain (loss) on financial assets at FVTPL- net' represent results arising from trading activities including all gains and losses from changes in fair value and disposals of financial assets at FVTPL.

Dividend income

Dividend income is recognized when the Fund's right to receive payment is established.

Interest income

Interest income is recognized in profit or loss in the statement of comprehensive income as it accrues, taking into account the effective yield of the asset. Interest income includes the amortization of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an EIR basis.

Expense Recognition

Expenses are recognized when decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized when incurred.

Income Taxes

Current taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the statement of financial position date.

Effective January 1, 2019, the Fund periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate.

Deferred taxes

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences and carryforward of unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward of unused NOLCO can be utilized. Deferred income tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income or loss.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at the statement of financial position date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets and liabilities are measured at the tax rate applicable to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Current tax and deferred tax relating to items recognized directly in equity are recognized directly in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to offset current tax assets against current tax liabilities and deferred taxes related to the same taxable entity and the same tax authority.

Operating Segment

For management purposes, the Fund is organized into one main operating segment, which invests in short-term placements, equity securities, and debt securities in the form of government and private debt securities. All of the Fund's activities are interrelated and interdependent.

Accordingly, all significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

Net Asset Value (NAV) per Share

NAV per share is computed by dividing net assets (total assets less total liabilities) by the total number of outstanding redeemable shares as of the statement of financial position date.

Capital stock Transaction

The Fund's redeemable shares have the following features, which qualify them as puttable instruments classified as equity instruments:

- The shares entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.
- The shares are in the class of instruments that is subordinate to all other classes of instruments.
- All shares in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The shares do not include any contractual obligation to deliver cash or another financial asset other than the holder's right to a pro rata share of the Fund's net assets.
- The total expected cash flows attributable to the shares over their life are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

Further, the Fund does not have other financial instruments or contracts that have:

- Total cash flows based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund; and
- The effect of substantially restricting or fixing the residual return to the puttable instruments' holders.

The Fund continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet the conditions stated above, the Fund will reclassify the shares as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognized in equity. If the redeemable shares subsequently have all the features and meet the above conditions, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of reclassification.

The issuance, acquisition and resale of redeemable shares are accounted for as equity transactions. Upon issuance of shares (or sale of treasury shares), the consideration received is included in equity. Own equity instruments which are acquired (treasury shares) are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs. No gain or loss is recognized in the statement of comprehensive income on the purchase, sale or issuance or cancellation of the Fund's own equity instruments. Redemptions are recorded as charges against equity.

Transaction costs incurred by the Fund in issuing, acquiring or selling its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Retained earnings

The amounts in retained earnings include accumulated investment income of previous periods reduced by excess of redemption cost over the original selling price of redeemed shares.

Dividend Distribution

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's shareholders is accounted for as a deduction from retained earnings. A proposed dividend is recognized as a liability in the period in which it is approved by the shareholders.

Earnings per Share (EPS)

Basic EPS is calculated by dividing the net investment income by the weighted average number of shares outstanding during the period after giving retroactive effect to stock dividends declared and stock rights exercised during the period, if any. The Fund does not have dilutive potential common shares.

Provisions

Provisions are recognized when the Fund has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingencies

Contingent assets are not recognized but are disclosed in the notes to financial statements when an inflow of economic benefits is probable. Contingent liabilities are not recognized in the financial statements, but are disclosed in the notes to financial statements, unless the possibility of an outflow of resources embodying benefits is remote.

Events after the Statement of Financial Position Date

Post year-end events that provide additional information about the Fund's financial position at the statement of financial position date (adjusting events) are reflected in the financial statements. Post year-end events that are non-adjusting events, if any, are disclosed in the notes to financial statements when material.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Fund does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Fund intends to adopt the following pronouncements when these become effective.

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*
- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*
- *Annual Improvements to PFRSs 2018-2020 Cycle*
 - Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*
 - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*
 - Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

Effective beginning on or after January 1, 2023

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

3. Significant Judgment and Estimate

As of September 30, 2022 and December 31, 2021, the preparation of the Fund's financial statements in accordance with PFRS requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

In the process of applying Fund's accounting policies, the Fund has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

a. Testing the cash flow characteristics of financial assets

In determining the classification of financial assets under PFRS 9, the Fund assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding.

b. Evaluation of business model in managing financial instruments

The Fund developed business models which reflect how it manages its portfolio of financial instruments. The Fund's business models need not be assessed at entity level or as a whole but applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Fund) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument under PFRS 9, the Fund evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Fund.

c. Classification of shares as equity or liability

The Fund continuously assesses whether all of the conditions indicated in its accounting policy on Capital Stock and Redeemable Shares (Note 2) are met by the redeemable shares it issues to retain the classification of the shares as equity instruments.

In applying its judgment, management considers the rights and claims of each shareholders embedded on shares issued, the type and features of issued shares including the terms of any contractual obligation, and the basis for the cash flows attributable to the entirety of the term of the shares.

4. Financial Risk Management Objectives and Policies

The Fund's activities are exposed to a variety of financial risks: credit risk, liquidity risk, and market risk, which includes currency risk, fair value interest rate risk, price risk and cash flow interest rate risk. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Fund's financial performance.

The Fund is exposed to financial risks through its financial instruments. The principal financial assets of the Fund are cash and cash equivalents, short-term investments, financial assets at FVTPL, loans and receivables and investment in securities at amortized cost. These risks arise from open positions in interest rate and equity products, all of which are exposed to general and specific market movements.

Nature of Risks and Risk Management Objectives and Policies

The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of such unpredictability on the Fund's financial performance.

The Fund is governed by the provisions in its prospectus that incorporates relevant investment rules and regulations by regulators such as the Investment Company Act (ICA) and the SEC, among others.

Specifically, the Fund primarily invests in equity securities, however, as a tactical move, a portion of the Fund may also be invested in government securities and in SEC-registered commercial papers but taking precautions of the market conditions, the level of interest rates, and of liquidity needs.

Moreover, the Fund's investment activities are also guided by the following limits/conditions:

- Under ICA Rule 35-1, the maximum investment in any single enterprise shall not exceed an amount equivalent to fifteen percent (15.00%) of the Fund's NAV except obligations of the Philippine Government and its instrumentalities, nor shall the total investment of the Fund exceed ten percent (10.00%) of the outstanding securities of any one investee company.
- The Fund must not invest, in aggregate, more than twenty percent (20.00%) of its net assets in transferrable securities, money market securities, deposits and financial derivatives issued by a single entity or issuer.
- Deposits shall not exceed twenty percent (20.00%) of its net assets in a single bank/non-bank with quasi bank license excluding monies for liquidation of a revoked MFC.
- For liquidity purposes, at least ten percent (10.00%) of the assets of an Investment Company shall be invested in liquid/semi-liquid assets. The Fund may implement a decreased investment of less than ten percent (10.00%) but not less than five percent (5.00%) of its assets in liquid/semi-liquid assets, provided, however, that the Fund shall submit a notarized liquidity contingency plan, signed by the President of the Fund and its Fund Manager.
- The Fund shall not purchase from, or sell to any of its officers or directors or the officers or directors of its Fund Manager, their managers or distributors or firms of which any of them are members, any security other than those of the Fund's own capital stock.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. This includes the risk that the Fund's investment in government and private debt securities will decline as the bond issuer may not be able to pay its debt upon interest payments and maturity.

Maximum exposure to credit risk

The Fund trades only with recognized, creditworthy third parties and monitors the creditworthiness of these counterparties by reviewing their credit ratings and financial statements on a regular basis. The Fund's maximum exposure to credit risk, without taking into account any collateral held or other credit enhancements, equals the carrying values of financial assets.

Credit risk is likewise minimized through diversification or by investing in a variety of investments belonging to different sectors or industries. A credit analysis is a standard operational procedure in order to assess the credit quality and the credit worthiness of the counterparty. Transactions may also be structured to include collateralization or various credit enhancements when necessary. Credit exposures are closely monitored so as to ensure that payments are made on time. No collateral was held against investment securities as of September 30, 2022 and December 31, 2021.

The Fund adopted the internal credit rating process of its Investment Advisor, BIMl, in assessing the credit quality of the Fund's investments. In addition, BIMl considers credit ratings by other agencies such as Standard & Poors, and Moody's and Fitch. The Fund Manager reviews the credit ratings and ensures that assets are of high quality to minimize this type of risk. Investments undergo a strict approval process especially for corporate issues.

Presented below is the mapping of the credit risk rating from external rating agencies to the Fund's internal risk rating for investment securities:

Agency	Prime		High Grade		Upper Medium Grade			Low Medium Grade		
S&P	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
Moody's	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3
Fitch	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
PhilRatings	Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-

Agency	Non-investment Grade Speculative			Highly Speculative		Substantial Risk to In default	
S&P	BB+	BB	BB-	B+	B	B-	Below B-
Moody's	Ba1	Ba2	Ba3	B1	B2	B3	Below B3
Fitch	BB+	BB	BB-	B+	B	B-	Below B-
PhilRatings	Ba+	Ba	Ba-	B+	B	B-	Below B-

Liquidity Risk

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with the financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or the counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated. This risk also includes the risk that the investments of the Fund cannot be sold or converted into cash within a reasonable time or in instances where sale or conversion is possible but not at a fair price.

To mitigate this risk, the Fund observes existing rules and regulations related to maintaining a certain percentage of the Fund's assets in liquid assets.

The Fund's policy prescribes that at least ten percent (10.00%) of its total assets is invested in any of the following:

- Treasury notes or bills, Bangko Sentral ng Pilipinas (BSP) Certificates of Indebtedness which are short-term, and other government securities or bonds and such other evidences of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines.
- Savings or time deposits with government-owned banks or commercial banks; provided that in no case shall any such savings or time deposits account be accepted or allowed under a 'bearer', 'numbered' account or other similar arrangement.

The Fund shall submit a liquidity contingency plan to the SEC before it implements a decrease investment of less than ten percent (10%) but not less than five percent (5%) in liquid/ semi-liquid assets. The Fund is also exposed to daily cash redemptions of its redeemable shares. It therefore invests majority of its assets in investments that are traded in an active market and can be readily disposed of. Further, payment for shares so redeemed shall be credited to the shareholder's settlement account with the receiving bank within seven (7) business days reckoned from the date the redemption request is received by the Fund. Due to the inherent nature of the Fund, however, where redemptions are funded by selling equity investments held by the Fund, there may be instances when the Fund may take longer to credit the proceeds of the redemptions especially in the absence of a liquid trading market for such index shares.

The Fund may suspend redemption or postpone the date of payment for redemptions in such cases when (i) normal trading is suspended on the Philippine Stock Exchange (PSE), or (ii) with the consent of the SEC.

The Fund, however, shall not suspend the right of redemption or not postpone the date of payment or satisfaction upon redemption of any redeemable security for more than 7 banking days after the tender of such security to the Fund, except in the following cases:

- For any period during which banks are closed other than customary weekend and holiday closings; or
- For any period during which an emergency exists as a result of which (a) disposal by the Fund of securities owned by it is not reasonably practicable, or (b) it is not reasonably practicable for the Fund to determine the value of its net assets; or
- For such other period as the SEC may, by order, permit for the protection of security holders of the Fund.

Financial assets

Analysis of financial assets at FVTPL into maturity groupings is based on the expected date on which these assets will be realized. For other assets, the analysis into maturity grouping is based on the remaining period from the end of the statement of financial position date to the contractual maturity date or if earlier, the expected date the assets will be realized.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the statement of financial reporting date to the contractual maturity date. When the counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Fund can be required to pay.

Market Risk

Market risk is the risk of changes in the fair value of financial instruments from fluctuations in market interest rates (interest rate risk), whether such change is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

To properly manage price risk, various risk management methodologies are utilized to quantify the potential changes in the portfolio resulting from changes in security prices. Risk is, then, monitored and controlled through the establishment of equity exposure limits and tracking error. Investment portfolios are also subject to price risk stress testing on a periodic basis.

Equity price risk

The Fund's equity price risk emanates from its securities in proprietary account which are financial assets classified as FVTPL in 2022 and 2021, respectively. The Fund measures the sensitivity of its investment securities by using PSE index (PSEi) fluctuations.

5. Cash and Cash Equivalents

Cash and Cash Equivalents

This account consists of:

	September 30, 2022	December 31, 2021
Cash in bank	P 142,593	P 311,664
Short-term placements	4,700,757	3,600,00
	P 4,843,350	P 3,911,664

Cash in bank consists of noninterest-bearing demand deposit account.

Short-term placements bear annual interest rates ranging from of 0.4% to 0.8% and from 0.01% to 0.38% in September 30, 2022 and December 31, 2021, respectively.

Interest income from short-term placements recognized in profit or loss amounted to P0.071 million September 30, 2022 and P0.0006 million in September 30, 2021 (see Note 12).

6. Financial Assets at Fair Value Through Profit or Loss

This account consists of investments in:

	September 30, 2022	December 31, 2021
Financial assets held for trading:		
Quoted equity securities	P 77,072,073	P 90,062,660
Financial assets designated as at FVTPL:		
Investments in mutual funds	3,169,911	5,492,910
	P 80,241,983	P 99,646,370

Dividend income earned from quoted equity securities amounted to P 1.5 million and P2.01 million in September 30, 2022 and 2021, respectively.

In September 30, 2022 and 2021, net trading gain (loss) on financial assets at FVTPL follows:

	September 30, 2022	September 30, 2021
Realized gains (losses) from sale	(P 3,906,874)	(P 1,558,252)
Changes in fair value of financial assets at FVTPL, net	(12,991,494)	(1,347,203)
	(P 16,898,368)	(P 2,905,455)

As of September 30, 2022 and December 31, 2021, there are no investments under financial assets at FVTPL in a single enterprise that exceeded an amount equivalent to 15.00% of the Fund's net asset value.

7. Receivables

This account consists of:

	September 30, 2022	December 31, 2021
Securities sold receivable	₱ -	₱46,932
Accrued interest receivable	240,328	288,621
Dividends receivable	51,508	81,635
	₱ 291,836	₱417,188

Accrued interest receivable includes income earned that is not yet received on short-term placements and private debt securities.

Dividends receivable pertains to income earned from investment in equity securities that is not yet received.

8. Investment in Securities at Amortized Cost

As of September 30, 2022 and December 31, 2021, this account consists of investments in quoted private bonds and with carrying amount of ₱43.5 million and ₱45.00 million, respectively. Investment in securities at amortized cost bear interest rate ranging from 1.9% to 7.82% and 2.5% to 6.25% in September 30, 2022 and December 31, 2021, respectively.

Interest income earned from investments in securities at amortized cost amounted to ₱1.28 million and ₱2.01 million in September 30, 2022 and 2021, respectively (see Note 12).

9. Accounts Payable and Accrued Expenses

This account consists of:

	September 30, 2022	December 31, 2021
Accrued management and professional fees (Note 13)	₱ 225,372	₱513,270
Securities purchased payable	58,800	156,493
Withholding tax payable	-	37,963
Others	131	
	₱ 284,303	₱707,726

Accrued management fees will be settled the next month.

Accrued professional fees are settled within the year.

Securities purchased payable is payable to the counterparty for the securities purchased that have been contracted for but not yet settled as at reporting date. The payable is subsequently paid the next month.

10. Maturity Profile

All of the Fund's assets and liabilities are due to be realized and settled within one year from the respective reporting dates, except for investments in securities at amortized cost with carrying amount of ₱41.6 million and ₱10.00 million as of September 30, 2022 and December 31, 2021, respectively, which will mature in 2024 to 2025.

11. Equity

As of September 30, 2022 and December 31, 2021, the Fund's capital stock consists of:

	September 30, 2022	December 31, 2021
Capital stock - ₱1 par value		
Authorized - 141,000,000 shares		
Issued and outstanding –		
69,548,458 shares as at June 30, 2022	₱ 69,548,458	
71,020,276 shares in 2021		₱ 71,020,276

The total expected cash outflow on redemption of all shares equals the Fund's equity. Issuance and resale of redeemable shares are based on NAV per share attributable to holders of redeemable shares.

On October 5, 2012, the stockholders approved the increase in authorized capital stock from ₱112.40 million divided into 112.40 million redeemable shares with par value of ₱1.00 per share to ₱500.00 million divided into 500 million redeemable shares with par value of ₱1.00 per share. On August 2, 2013, the BOD approved to amend the first tranche of the increase in authorized capital stock of 28.60 million shares.

The additional shares will increase the Fund's existing authorized capital stock from 112,400,000 shares to 141,000,000 shares and which was previously approved by the stockholders. In January 2014, the Fund filed with the Philippine SEC for the increase its authorized capital stock.

Out of the proposed increase in authorized capital stock, 7,150,000 shares or 25% have been subscribed and paid at the total subscription amount of ₱13.98 million in 2013 and was recorded under 'Deposit for future subscription'. The Fund classified the deposits for future stock subscription as a liability. On April 11, 2014, the Philippine SEC approved the increase in authorized capital stock. In 2015, the Fund has applied with the Philippine SEC for its authority to sell the additional shares of stock.

On June 28, 2018, the SEC granted the Fund the authority to sell the additional shares of stocks. Thus, the deposit for future stock subscription amounting to ₱13.98 million was reclassified to capital stock at par and additional paid-in capital for the excess of subscription price over the par value.

The following presents the operational NAV per share:

	September 30, 2022	December 31, 2021
Total equity	₱ 128,640,470	₱148,267,496
Number of shares outstanding	69,548,458	71,020,276
NAV per share	₱1.849	₱2.0877

Capital Management

The Fund's objective is to achieve long-term capital appreciation through investments in a diversified portfolio of equity and fixed income securities. The Fund seeks to provide a high level of current income as is consistent with the preservation of capital and liquidity.

The capital of the Fund is represented by total equity as shown in the statements of financial position. The Fund's total equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders.

The Fund's objectives when managing capital are as follow:

- Safeguard the Fund's ability to continue as a going concern in order to provide returns for stakeholders;
- Maintain a strong capital base to support the development of the investment activities of the Fund; and
- Comply with the minimum subscribed and paid-in capital of ₱50.00 million required for investment companies under the Investment Company Act of 1960.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within seven (7) days; and
- Redeem and issue new shares in accordance with the Fund's prospectus, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

All securities investments present a risk of loss of capital. The Investment Advisor, BIMI, moderates this risk through a careful selection of securities and other fixed-income financial instruments within specified limits. The Fund's overall market positions are monitored on a daily basis by the Fund Manager and are reviewed on a quarterly basis by the BOD.

Minimum Capital Requirement

Pursuant to the Investment Company Act of 1960, the Fund's minimum capital requirement is ₱50.00 million. As of June 30, 2022 and December 31, 2021, the Fund is in compliance with the capital requirement. The Fund's capital, as provided in the statements of changes in equity, comprises its capital stock, additional paid-in capital and retained earnings.

Regulatory Framework

The operations of the Fund are subject to the regulatory requirements of the SEC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions.

Pursuant to the governing rules and regulations of the SEC, the Fund shall not invest in any of the following:

- Margin purchases of securities;
- Commodity futures contracts;
- Precious metals;
- Unlimited liability instruments;

12. Interest Income

This account consists of:

	September 30, 2022	September 30, 2021
Investment in securities at amortized cost (Note 8)	P 1,284,968	P 1,403,580
Short-term placements (Note 5)	71,000	6,321
Financial assets at fair value through profit or loss	-	-
	P 1,355,968	P 1,409,901

13. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subjected to common control or common significant influence. Related parties may be individuals or corporate entities. Transactions between related parties are based on terms similar to those offered to non-related parties and are normally settled in cash.

The following parties are considered related parties to the Fund:

Fund manager and investment advisor - BIMI

The assets of the Fund are being managed by BIMI as the Fund Manager/Principal Distributor and Investment Advisor in accordance with the Investment Company Act (R.A. No. 2629) set by SEC and its investment policy approved by the BOD of the Fund.

As Investment Advisor, BIMI shall provide the Fund with investment research, advice, assistance and investment recommendations as required by the Fund and deemed helpful in the formulation of the Fund's investment strategies and guidelines. Unless sooner terminated in writing by parties, the Agreement with BIMI shall remain in full force and effect for a period of two (2) years and shall be deemed automatically renewed for the succeeding year on each anniversary date unless expressly terminated at the instance of either party upon the service of at least thirty (30) days prior written notice by one party to the other.

Accordingly, BIMI are entitled to a management and advisory fee of not more than two percent (2.00%) per annum based on the average NAV of the Fund, or a minimum annual fee of P0.10 million, whichever is higher.

The Fund's transactions with related parties in 2022 and 2021 and the related outstanding balances follow:

Related Party	Account	Elements of Transactions			
		Statements of Financial Position		Statements of Comprehensive Income	
		September 30, 2022	December 31, 2021	September 30, 2022	September 30, 2021
BIMI	Management and professional fees	P 225,372	P215,126	P2,115,858	P 2,258,547

BOD

The members of the Board will each receive a fee amounting to ₱3,000 for every regular meeting and ₱1,200 for every special meeting attended. There are no other standards or consulting arrangements nor any compensatory plan relating to resignation/retirement by which directors and officers are to be compensated other than that previously stated. The BOD members received total remuneration of nil and ₱0.004million in September 30, 2022 and 2021, respectively.

The Fund Manager does not have any existing arrangement with the Fund for the right to designate or nominate members of the Board.

14. Basic Earnings (Losses) Per Share (EPS)

EPS for the quarter ended September 30, 2022 and 2021 is computed as follows:

	September 30, 2022	September 30, 2021
Net investment income (loss)	(₱ 16,584,332)	(₱2,502,895)
Weighted average number of shares outstanding	69,541,077	72,459,487
Basic earnings (losses) per share	(₱ 0.2385)	(₱0.0345)

As of September 30, 2022 and 2021, there were no outstanding dilutive potential shares.

15. Notes to Statements of Cash Flows

There are no significant non-cash transactions of the Fund as of September 30, 2022 and December 31, 2021.