

Final Prospectus

SOLDIVO STRATEGIC GROWTH FUND, INC.

ONE BILLION EIGHT HUNDRED MILLION (1,800,000,000) SOLDIVO STRATEGIC GROWTH FUND, INC. (SSGF) SHARES OF COMMON AND VOTING STOCK AMOUNTING TO PHP1,800,000,000 AT THE PAR VALUE OF PHP1.00 PER SHARE WILL BE OFFERED TO THE PUBLIC AT THE CURRENT NET ASSET VALUE PER SHARE (“NAVPS”). THE FUND SHALL BE READY TO BUY AND SELL SHARES TO THE PUBLIC IN ANY OF ITS OFFICES AND CHANNELS.

THE FUND’S SHARES WILL BE SOLD OVER THE COUNTER. ATR ASSET MANAGEMENT, INC. IS THE FUND’S FUND MANAGER AND PRINCIPAL DISTRIBUTOR. RAMPVER FINANCIALS, INC. IS SUB-DISTRIBUTOR OF THE FUND.

As of June 30, 2023

ALL REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED IS TRUE AND CURRENT.



John Randell R. Tiongson
President
Soldivo Strategic Growth Fund, Inc.

MAR 30 2023

CITY OF MANILA SUBSCRIBED AND SWORN TO before me this _____ in _____, affiant exhibiting to me his Passport No. P6931249A issued in DFA NCR Northeast on April 26, 2018.

Doc. No. 465
Page No. 04
Book No. 4
Series of 2023.

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**SOLDIVO STRATEGIC GROWTH
FUND, INC.**

Summary of Fees Paid by the Fund and by the Shareholders/Investors

Fees	Paid by	Rate or Amount																					
Fund Management Fee	Fund	0.30% of the daily net assets of the fund + 12% VAT (actual/360)																					
Annual Distribution Fee	Fund	1.55% of the daily net assets of the fund + 12% VAT (actual/360)																					
Fund Accounting Fee	Fund	PHP 30,000 per month or 0.036% of daily net assets of the fund.																					
Transfer Agent Fee	Fund	0.05% of daily net assets of the fund (actual/360)																					
Director's Honoraria	Fund	PHP 20,000 per director, per meeting																					
External Auditor	Fund	PHP 189,112 per Calendar Year ending 31 December 2021 audit																					
Corporate Secretary	Fund	PHP 28,000 per month (inclusive of VAT)																					
Custody/Safekeeping	Fund	Up to 0.9 bps of Market Value for equities, fixed income and unit trusts/funds, plus applicable transaction fees and agent or depository charges																					
Sales Fee/Front-end load/Entry Load	Shareholders/Investors	0.56% - 3.36% of the investment amount purchased +12% VAT. Please see Sales Price on page 14 for details. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Investment Amount (in Php)</th> <th>Sales Load</th> <th>VAT on Sales Load (12%)</th> </tr> </thead> <tbody> <tr> <td>500 to 99,999</td> <td>3.00%</td> <td>0.36%</td> </tr> <tr> <td>100,000 to 499,999</td> <td>2.50%</td> <td>0.30%</td> </tr> <tr> <td>500,000 to 999,999</td> <td>2.00%</td> <td>0.24%</td> </tr> <tr> <td>1,000,000 to 4,999,999</td> <td>1.50%</td> <td>0.18%</td> </tr> <tr> <td>5,000,000 to 9,999,999</td> <td>1.00%</td> <td>0.12%</td> </tr> <tr> <td>10,000,000 and above</td> <td>0.50%</td> <td>0.06%</td> </tr> </tbody> </table>	Investment Amount (in Php)	Sales Load	VAT on Sales Load (12%)	500 to 99,999	3.00%	0.36%	100,000 to 499,999	2.50%	0.30%	500,000 to 999,999	2.00%	0.24%	1,000,000 to 4,999,999	1.50%	0.18%	5,000,000 to 9,999,999	1.00%	0.12%	10,000,000 and above	0.50%	0.06%
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Redemption Fee/Exit load	Shareholders/Investors	1.12% of the redemption amount inclusive of VAT. Minimum holding period shall be six (6) months. If investment is held longer than the minimum holding period, the redemption fee will be waived.																					

RISK DISCLOSURE STATEMENT

GENERAL RISK WARNING

- The prices of securities fluctuate as a result of market conditions and any individual security may experience upward or downward movements and may even become valueless. There is a risk that losses may be incurred as a result of buying and selling securities.
- Past performance is not indicative of future performance.
- There is a risk of losing money when securities are bought from smaller companies. There may be a difference between the buying price and the selling price of these securities.
- An investor deals in a range of investments each of which may carry different levels of risk.

PRUDENCE REQUIRED

The risk disclosure statement does not purport to disclose all the risks and other significant aspects of investing in these securities. An investor should undertake his or her own research and study of the trading of securities before commencing on any trading activity. He/she may request information on the securities and issuer thereof from the Securities and Exchange Commission ("SEC") which is available to the public.

PROFESSIONAL ADVICE

An Investor should seek professional advice if he or she is uncertain of or has not understood any aspect of or the nature of risks involved in trading of securities, especially high-risk securities.

SOLDIVO STRATEGIC GROWTH FUND, INC.

This prospectus pertains to the registration and offer to the public of an additional of 500,000,000 new shares pursuant to the application for increase in authorized capital stock from 1,300,000,000 to 1,800,000,000 common shares which was approved by the Securities and Exchange Commission ("SEC") on September 8, 2021.

The increase in the Company's authorized capital stock was brought about by the Fund's successful distribution activities which is a direct result of the Fund's performance and potential market returns. Subject to the registration of the additional 500,000,000 shares with the SEC, the offering of the same to the public will allow the Fund to further improve its diversification and overall performance.

Estimated gross proceeds of the additional 500,000,000 shares, if sold at net asset value per share ("NAVPS") (i.e. Php0.6714) as of March 1, 2023, is Php335,700,000.00. All proceeds will be held by the custodian bank.

The proceeds from the sale of the Fund's shares will be invested in equities of companies listed in the primary and secondary boards of the Philippine Stock Exchange ("PSE"). As such, SSGF is considered a moderate-to-high risk type of fund. The Fund's investments are made pursuant to the Investment Restrictions and Guidelines, which are set out in detail in the body of this Prospectus.

The Fund is exposed to financial risk through its financial assets and financial liabilities. The more important components of this financial risk are, in order of importance, credit risk, liquidity risk and market risk. These risks arise from open positions in interest rate which are exposed to general and specific market movements. This risk that SSGF primarily faces due to the nature of its investments is the "Risk Factors" section of this Prospectus (page 10).

The Fund does not plan to declare and pay cash dividends. SSGF is located at:

8F, 8 Rockwell Bldg.
Rockwell Center, Hidalgo Drive,
Makati City
Tel: (632) 8814-7800; (632) 8814-0315

The Company acquired its secondary license as an open-end investment company or "mutual fund" from SEC on July 25, 2013. It is engaged primarily in the business of investing, reinvesting and trading in securities and the sale of its shares. As a licensed open-end investment company, it offers to the public, on a continuing basis, redeemable shares of stock, at the current Net Asset Value Per Share.

The Investment Manager (or Fund Manager) of the Fund is ATR Asset Management, Inc. ("ATRAM"). For its services, the Investment Manager shall charge a fund management fee equivalent to 0.30% per year, Service Fees at 0.40% and Marketing & Distribution Fees at 1.55%), not to exceed 3% per year, of the average net value of the Fund's assets, computed on a daily basis. For a more detailed discussion on the Investment Manager, please refer to the section entitled "Plan of Distribution".

The operating expenses of the Fund i.e. fees, and charges to be deducted from the Fund and shouldered by the shareholders consist of administration fees, management fees, legal and audit fees, custodian fees, directors' fees, transfer agent fees, taxes and licenses (such as registration fees, business tax and permits, documentary taxes, and marketing expense.

The Fund Manager will also receive from the Fund a sales load fee (which are paid by the shareholders).

This prospectus includes forward-looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting its business and operations. Words including, but not limited to "believes", "may", "will", "estimates", "continues", "anticipates", "intends", "expects" and similar words are intended to identify forward-looking statements. In light of the risks and uncertainties associated

with forward-looking statements, investors should be aware that the forward-looking events and circumstances in this Prospectus may not occur. The Company's actual results could differ significantly from those anticipated in the Company's forward-looking statements.

The SSGF shares are offered solely on the basis of the information contained and the representations made in this Prospectus. No dealer, salesman or other person has been authorized by the Company or the Fund Manager to issue any advertisement or to give any information or make any representation in connection with the offering other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorized by the Company or the Issue Manager.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Company or the Fund Manager to subscribe for or purchase any of the SSGF shares. Neither may this Prospectus be used as an offer to, or solicitation by, anyone in any jurisdiction or in any circumstance in which such offer or solicitation is not authorized or lawful. The distribution of this Prospectus and the offer in certain jurisdictions may be restricted by law. Persons who come into possession of this Prospectus are required by the Company and the Fund Manager to inform themselves about, and to observe any, such restrictions.

TABLE OF CONTENTS

SUMMARY OF FINANCIAL INFORMATION.....	7
SOLDIVO STRATEGIC GROWTH FUND, INC.....	8
GLOSSARY.....	9
RISK FACTORS.....	10
FUND FEATURES.....	11
INVESTMENT RESTRICTIONS.....	11
PROCEDURES IN THE PURCHASE AND SALE OF SECURITIES.....	14
USE OF PROCEEDS.....	18
PLAN OF OPERATIONS.....	18
PLAN OF DISTRIBUTION.....	19
DESCRIPTION OF SECURITIES TO BE REGISTERED.....	20
CORPORATE PROFILE OF SSGF.....	21
MARKET FOR ISSUER'S COMMON EQUITY & RELATED STOCKHOLDERS' MATTERS.....	27
MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATIONS.....	28
SSGF DIRECTORS AND EXECUTIVE OFFICERS.....	36
PARTIES INVOLVED IN THE FUND.....	43
<i>Investment Manager, Principal Distributor and Transfer Agent.....</i>	<i>43</i>
<i>Custodian Bank and Fund Accountant.....</i>	<i>46</i>
<i>Legal Counsel.....</i>	<i>46</i>
<i>External Auditor.....</i>	<i>46</i>
TAXATION.....	47
FINANCIAL INFORMATION.....	49

SOLDIVO STATEGIC GROWTH FUND, INC.
Financial Highlights
(Amounts in Thousands of Philippine Peso)

	For the Period Ended (Unaudited)	For the Year Ended (Audited)	For the Year Ended (Audited)
	31-Mar-23	31-Dec-22	31-Dec-21
Investment Income (Loss)	25,278	(123,816)	147,330
Operating Expenses	21,719	86,969	55,303
Net Investment Income (Loss)	3,560	(210,785)	92,027
Total Assets	3,216,368	3,177,314	2,490,443
Total Liabilities	8,365	98,454	1,162,313
Net Assets	3,208,003	3,078,860	1,328,130
NAVPS	0.6757	0.6741	0.7379

THE SOLDIVO STRATEGIC GROWTH FUND

The Soldivo Strategic Growth Fund, Inc. ("SSGF") is an open-end investment company established in accordance with the Republic Act No. 2629, otherwise known as the Investment Company Act ("RA 2629"), and duly registered with and regulated by the Securities and Exchange Commission.

SSGF's shares will be offered to the public based on its net asset value per share, with a **minimum subscription of Php1,000 and additional subscription of P500.00 (Per SEC Res. No. 662, Series of 2019)**. All sales shall be on a cash basis and installment sales are prohibited.

The investment objective of the Fund is capital growth with returns and inflows derived out of investments in equity securities. SSGF considers a medium to long-term investment horizon for its shareholders. The Fund will be positioned to compete directly with other stock mutual funds and Unit Investment Trust Funds ("UITFs") offered by commercial banks.

The Net Asset Value ("NAV") of the Fund will fluctuate with changes in the market value of the Fund's investments. Such changes in market value may occur as a result of various factors, including material changes in the Fund, general economic conditions or interest rate policy changes.

On November 28, 2018, the Board of Directors and the Company's shareholders approved the change of Fund Manager and Principal Distributor from Rampver Financials and Insurance Brokers, Inc. ("Rampver") to ATR Asset Management, Inc. ("ATRAM") due to Rampver's decision not to renew their Investment Company Advisor license. Effective February 1, 2019 ATRAM formally took over the management of the Fund.

ATRAM is the Fund Manager of the Fund. ATRAM also manages eight (8) other investment companies. ATRAM was established in July 1995 and was originally named The Mutual Fund Management Company of the Philippines, Inc. On July 13, 2016, the SEC approved its new name to ATR Asset Management, Inc. ATRAM is an elite independent asset manager in the Philippines which services institutional and retail clients through mutual funds that are managed by Portfolio Managers with an average of 15 years in investment experience.

In 2016, ATRAM established ATRAM Trust Corporation, a wholly owned subsidiary, to operate as a stand-alone trust corporation under the new BSP rule for trust corporations (BSP Circular 884). BSP granted ATRAM Trust Corporation authority to operate in October 2016 and it commenced operations on 23 November 2016. ATRAM Trust Corporation is a sub-investment manager of ATRAM for all mutual fund companies under management.

For a description of the additional risk factors associated with the purchase of SSGF shares, see "Risk Factors" and other information.

GLOSSARY

"ATRAM", "Fund Manager", "Investment Manager", "Principal Mutual Fund Distributor" or "Transfer Agent"	:	ATR Asset Management, Inc.
"BSP"	:	Bangko Sentral ng Pilipinas
"BIR"	:	Bureau of Internal Revenue
"business day"	:	A day, except Sunday, Saturday or legal holidays, in which Philippine banks are required to open for business
"Custodian", "Fund Accountant" or "SCB"	:	Standard Chartered Bank, Philippine Branch
"Distributor" or "Rampver"	:	Rampver Financials and Insurance Brokers, Inc.
"ICA" or "R.A. 2629"	:	The Investment Company Act
"ICA-IRR"	:	2018 Implementing Rules and Regulations of the Investment Company Act
"IOE"	:	Independent Oversight Entity
"NAV"	:	Net Asset Value
"NAVPS"	:	Net Asset Value Per Share
"Php"	:	Philippine Peso
"PIFA"	:	Philippine Investment Funds Association
"PSE"	:	Philippine Stock Exchange
"RCC" or "Revised Corporation Code"	:	Republic Act No. 1132
"SEC"	:	Securities and Exchange Commission
"SSGF " or "Fund" or "Company"	:	Soldivo Strategic Growth Fund, Inc.
"VAT"	:	Value-Added Tax

RISK FACTORS

Risk Monitoring and Management Procedures

The NAV of the Fund will fluctuate with changes in the market value of the Fund's investments. With the adoption of the Philippine Financial Reporting Standard 9 (Financial Instruments) (PFRS 9) that requires all assets to be valued on a mark-to-market basis, SSGF's NAVPS will experience volatility due to changes in the underlying securities. Such changes in market value may occur as a result of various factors, including material changes in the Fund, general economic conditions or interest rates. Investment companies, unlike bank deposits are not covered by the Philippine Deposit Insurance Corporation (PDIC).

The Fund adopted ATRAM's Risk Management Manual which discusses the management of all risks that may impact the business operations and viability of the Fund. ATRAM's risk management framework is designed to identify and anticipate risks; measure, monitor, analyze and report risks on a regular basis; selectively accept, control, reduce, mitigate, counteract, or avoid risks; and review policies and strategies and audit the actual management of risks. The Fund has a Risk Management Committee that regularly meets to discuss and assess the risks of the business.

Listed below, in order of importance, is a summary of some of the risks, their potential effect on the investor and risk monitoring and management procedures per type of risk:

- ❖ **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.

The Fund can lend to private corporations to increase yields either by purchasing bonds or through promissory notes. There is a possibility that the borrower may not be able to repay the loan amortization and /or the principal. When this happens, the Fund could lose money because the loan would not be repaid when it falls due or restructured so that the payment terms are extended. These might result in the drop of the NAVPS. In addition, the cash portion of the Fund is kept in time deposits at local and foreign banks. The Fund will mitigate these credit risks by selecting only private corporations and banks with superior management and very strong capital adequacy positions.

- ❖ **Liquidity Risk:** Liquidity risk or funding risk that an entity will encounter difficulty in raising funds to service redemptions of investors within seven business days after receiving the valid redemption notice. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated

The Fund manages liquidity risk by strict compliance with existing rules and regulations related to maintaining a certain percentage of the fund in liquid assets.

- ❖ **Market Risk:** Market risk is the risk of change in the fair value of financial instruments due to market fluctuations (currency, interest rates and market prices) whether such change in price is caused by factors specific to the individual instrument or fund or its issuer or by factors affecting all instruments traded in the market.

The Fund structures the levels of market risk it accepts through a market risk policy that determines the following: what constitutes market risk for the Fund; basis used to value financial assets and liabilities; asset allocation and portfolio limit structure; diversification benchmarks by type of instrument; the net exposure limits of each counterparty or group of counterparties and industry segments; control over the hedging activities; reports on market risk exposures; compliance with market risk policy and review of market risk policy for the changing environment.

- ❖ **Interest Rate Risk:** Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund's fixed rate investments and receivables are exposed to such risk.

The Fund will manage interest rate risk through continuous monitoring of the interest rate environment. During periods of increasing rates and widening of credit spreads, the Fund Manager will shorten the duration of the fixed income portfolio. During periods of decreasing rates and narrowing credit

spreads, the Fund Manager will lengthen the duration of the fixed income portfolio.

FUND FEATURES

Classification of Investment Objective:

SSGF is an aggressive type of investment dealing with equity securities. An adequate portion of the portfolio will be invested in cash or near cash assets to ensure that redemptions will be adequately and immediately serviced. The mode of investment in the Fund will be in the form of common shares.

Investment Plans:

SSGF will invest in a combination of stocks with big and medium capitalization that can provide good value and capital appreciation over the medium term. Management, earnings potential, strong balance sheet, and attractive valuations will be the primary criteria for stock selection. Changes in the macroeconomic conditions can dictate the equities that the Fund will invest in. Temporary shifts to cash or fixed-income instruments may be done as a defensive move.

Shares Offered:

SSGF shares are redeemable common stock (one class of shares only).

INVESTMENT RESTRICTIONS

1. Until the Securities and Exchange Commission shall, by order, provide otherwise, the Fund shall not sell securities short or invest in any of the following:
 - a) margin purchase of securities (investments in partially paid shares are excluded);
 - b) commodity futures contracts;
 - c) precious metals;
 - d) unlimited liability investments; and
 - e) other investments as the SEC shall, from time to time prescribe.

2. The Fund shall not purchase from or sell to any of its officers or directors or the officers or directors of the Fund Manager, managers or distributors or firms of which any of them are members, any security other than the capital stock of the Fund.

3. Operational expenses of the Fund: (1) shall not exceed 10% of the Fund's average investment fund or net worth as shown in its previous audited financial statements covering the immediately preceding fiscal year (ICA-IRR 6.11.1.); and (2) the computation and expense ratio must be disclosed in the quarterly and annual report (SEC MC#33, S. 2020 Amendments to the ICA-IRR as amended).

$$\text{Expense Ratio (\%)} = \frac{\text{Total Operating Expenses}}{\text{Average Net Asset Value}} * 100$$

The average daily NAV shall be indicated in the Fund's quarterly and annual reports.

4. The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to 15% of the Fund's Net Asset Value except obligations of the Philippine government or its instrumentalities. In no case shall the total investment of the Fund exceed 10% of the outstanding securities of any one investee company.
5. The Fund must not invest, in aggregate, more than twenty (20%) of its net assets in:
 - a) Transferable securities;
 - b) Money market instruments;
 - c) Deposits; and
 - d) OTC financial derivatives

- issued by any single business group, provided the investments in OTC financial derivatives with non-investment grade or unrated counterparty shall not exceed five percent (5%) of the net assets of the Fund.
6. Deposits shall not exceed twenty percent (20%) of its net assets in a single bank/non-bank with quasi bank license excluding monies for liquidation of a revoked Investment Company.
 7. Investments in:
 - a) Deposits placed with unrated or non-investment grade deposit-taking institution;
 - b) Debt securities or money market instruments not dealt in on organized market or issued by an unrated or non-investment grade issuing body;
 - c) Unlisted shares; and
 - d) OTC financial derivatives with non-investment grade or unrated counterpartymust not, in aggregate, exceed fifteen (15%) of the net assets of the Fund provided the investments enumerated herein shall not exceed five percent (5%) of the net assets of the Fund.
 8. Investment in foreign government debt securities or money markets where the issuer or the guarantor is a government, sovereign or central bank with an international long-term issuer rating of investment grade may be increased to a maximum of thirty five percent (35%) of the net assets of the Fund.
 9. A maximum of five percent (5%) of the net assets of the Fund may be invested in government debt securities issued or guaranteed by a government, sovereign or central bank with an international long-term issuer rating that is non-investment grade.
 10. The Fund may invest in financial derivative instruments provided that the Fund Manager employs a risk-management process, which captures the risks associated with the use of financial derivatives and satisfies all of the following requirements on an ongoing basis:
 - a) The global exposure, calculated based on the commitment approach, to financial derivatives or embedded financial derivatives must not exceed twenty percent (20%) of the net assets of the Fund;
 - b) The Fund must, at all times, be capable of meeting all its payment and delivery obligations incurred by transactions involving financial derivative instruments;
 - c) The exposure to the underlying assets do not exceed, in aggregate, the investment limits laid down in clauses 1 to 2 of Section 2 and Rule 6.8 of the ICA-IRR except Rules 6.8 (b), 6.8 (d) (iii), and 6.8 (h); and
 - d) The Fund Manager may not act as the counterparty to an OTC derivative invested into by the Fund.
 11. The maximum exposure of the Fund to the counterparty of an OTC financial derivative must not exceed:
 - a) In the case of a counterparty with a minimum long-term rating of investment grade, ten percent (10%) of the net assets of the Fund; or
 - b) In any other case, five percent (5%) of the net assets of the Fund.
 12. The Fund shall be prohibited from investing in the securities it is issuing.
 13. The Fund shall not engage in short selling.
 14. For liquidity purposes, unless otherwise prescribed by the SEC (and provided that the Fund submits a liquidity contingency plan to the SEC before it implements a decreased investment of less than 10%), at least 5% of its fund shall be invested in liquid/semi-liquid assets such as:
 - a) Treasury notes or bills, 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;

- b) 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;
 - c) Tradable Long-Term Negotiable Certificate of Deposit (LTNCD)
 - d) Government debt securities where the issuer or the guarantor is a foreign government, sovereign or central bank with an international long-term issuer rating of investible grade;
 - e) Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body;
 - f) Other collective schemes wholly invested in liquid/semi liquid assets.
15. The Fund may not change its investment objective without prior approval of the majority of its shareholders.
16. The Fund Manager, based on the Fund's investment objective, policy and focus, may only invest in the following eligible investment assets subject to criteria of the type of assets:
- a. Transferrable securities;
 - b. Money market instruments;
 - c. Deposits;
 - d. Financial derivatives;
 - e. Tradable securities;
 - f. Units of participation in other CIS; and
 - g. Securities issued by or guaranteed by the Philippine government or the BSP.
17. The Fund may borrow, on a temporary basis, for the purpose of meeting redemptions and bridging requirements provided that:
- a. The borrowing period should not exceed one month; and
 - b. The aggregate borrowings shall not exceed ten percent (10%) of the net assets of the Fund

The Fund shall not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter, there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300% the Fund shall, within three (3) days thereafter, reduce the amount of its borrowings to the extent that the asset coverage of such borrowings shall be at least 300%.

Portfolio Mix:

The Fund's equity portfolio shall be invested in securities listed in the primary board of the PSE. However, the Fund may also invest in companies listed on the secondary board and from time to time in shares of non-listed companies that are about to get listed within three months. The total investment in the secondary board of the PSE may not, in total, exceed 20% of the fund.

For defensive purposes, the Fund may invest in SEC-registered debt papers or other certificate of indebtedness/obligations, issuers of whom had been determined as financially sound and approved by the investment committee of the Fund Manager.

The Fund shall also trade in medium to long-term government securities (5-year to 20-year notes, bonds, and other certificate of indebtedness issued by the Philippine Government).

The Fund shall allocate and invest at least 10% of its assets in short-term government securities, bonds, or other evidences of indebtedness issued by the Philippine Government or any of its instrumentalities, and savings or time deposits with commercial banks pre-approved by the Board of Directors of the Fund Manager.

Eligible Applicant:

Shares of the Fund may be held by any person of legal age or any duly organized and existing corporation, partnership, or any other legal entity regardless of citizenship or nationality. If the applicant is a corporation, partnership or other legal entity, copies of the articles of incorporation and by-laws, certificate of registration and the resolution of the applicant's board of directors authorizing the investment, all duly certified, must be submitted with the application.

Offering Price:

At NAVPS computed for the current banking day, if payment is made within the daily cut-off time. Otherwise, the NAVPS on the following banking day will be used for payments made after the daily cut-off time. The daily cut-off time shall be 12:00 o'clock noon of a banking day. A banking day is defined as a day when commercial banks in Metro Manila are not required or authorized to close by law. The Principal Distributor may adjust the cut-off time earlier in cases of force majeure such as inclement weather, natural disaster, or a health crisis.

Sales Price:

The Sales Price will be calculated based on the applicable NAVPS and Sales Fee (also known as "Front-end Load" or "Entry Load"). The Sales Price per share will be calculated using the following formula:

$$\text{Sales Price per share} = \text{Applicable NAVPS} + \text{Entry Load, where the Entry Load is from 0.56\% to 3.36\% (inclusive of VAT) of the investment amount (see below)}$$

Investment Amount (in Php)	Sales Load	VAT on Sales Load (12%)
500 to 99,999	3.00%	0.36%
100,000 to 499,999	2.50%	0.30%
500,000 to 999,999	2.00%	0.24%
1,000,000 to 4,999,999	1.50%	0.18%
5,000,000 to 9,999,999	1.00%	0.12%
10,000,000 and above	0.50%	0.06%

Dividends

The Fund does not plan to declare cash dividend.

PROCEDURES IN THE PURCHASE AND SALE OF SECURITIES

I. Opening an Account

Any qualified investor may purchase SSGF shares, through the Principal Distributor, its partner Distributor, or through any authorized Certified Investment Solicitor.

Opening an account requires filling-out, disclosing and presenting the following information and documents:

1. Individual Accounts

- Client Account Form for the primary and secondary investors
- Subscription Form (SF)
- Investor Suitability Questionnaire
- Photocopy of two (2) valid IDs with photo from each "AND" and "OR" joint investors (authenticated copy).

Examples of acceptable IDs issued by an official authority as contained in the CIS are listed below.

1. Bureau of Internal Revenue (BIR) Tax Identification No. (TIN) I.D.
2. Department of Foreign Affairs I.D.
3. Social Security System (SSS) I.D.
4. Government Service Insurance System (GSIS) I.D.
5. Philippine Health Insurance Corp. (Philhealth) I.D.
6. Home Development Mutual Fund (PAG-IBIG) I.D.
7. Commission on Election (COMELEC) Voters
8. Philippine Regulatory Commission (PRC) I.D.
9. Philippine Postal Office I.D.
10. Land Transportation Office (LTO) Driver's License
11. Philippine Passport
12. Barangay Office or Center
13. Philippine Identification (PhilID) Card

2. Corporate Accounts

- Client Account Form for corporate accounts
- Supplementary Client Information Sheet
- Subscription Form (SF)
- Articles of Incorporation or Partnership
- By-laws
- Board Resolution or Secretary's Certificate to invest in the Fund
- Board Resolution or Secretary's Certificate on the authorized signatories
- Latest General Information Sheet which lists the names of directors/trustees/partners, principal stockholders owning at least twenty percent (20%) of the outstanding capital stock and primary officers such as the President and Treasurer
- Valid ID's and Specimen signature(s) of the authorized signatories.

Additional documents may be requested in compliance with the Anti-Money Laundering Act of 2001 and its implementing rules and regulations.

II. Additional Investments

To add to an existing account, an SF is accomplished and together with the check or proof of payment, submitted to an ATRAM Certified Investment Solicitor or thru any of the Fund's authorized distributors nationwide. For existing joint accounts, any one of the investors may add to the investment and sign the SF documents.

Additional investments can also be made over-the-counter and via online thru any of the cash management banks as designated by ATRAM or the Fund's authorized distributors.

III. Acceptance of Applications

Applications to purchase are subject to final confirmation as to the amount of shares, the applicable NAVPS and the final approval by ATRAM. ATRAM will process transactions only upon its receipt of complete information, documentary requirements and funds from the investor within the prescribed cut-off time. Thus, the investor's funds must have cleared through the banking system and available for investment deployment. Applications that do not comply with the purchase terms, rules and regulations are to be rejected at the sole discretion of ATRAM.

IV. Determination of NAV per share

The Fund Manager shall ensure that the NAV of the Fund is calculated on a consistent basis. It shall post the NAVPS on a daily basis by:

- a. Publication of such daily prices in at least two (2) national newspapers of general circulation which may be done through PIFA; or
- b. Upload daily in its website or PIFA, through digital portals such as its website or social media accounts; or post them daily in a conspicuous place at the principal office of the Fund.

The offering price of one share is its NAVPS plus an entry fee or sales load. Due to the change of the

close of trading of the PSE to 3:30 p.m., the NAV of the Fund is determined by the Fund Accountant once daily no later than 8:00 a.m. Manila Time of the next business day. It is determined by taking the Fund's total assets less all its liabilities, and divided by the total number of shares outstanding. Expenses are accrued daily and applied when computing for the NAVPS.

Investments made within the cut-off time of 12:00 noon shall be priced at the applicable NAVPS for the day. NAVPS of the following day will be used for investments received after 12:00 noon.

V. Issuance of Stock Certificates

A letter confirming the investment will be given to the shareholder upon approval of the investment application. Stock certificates evidencing ownership of shares shall only be issued by the transfer agent upon the written request of the shareholder and delivered after approval of the application to purchase and receipt of payment, at the address of the investor indicated in the official application to purchase or, upon instruction, to ATRAM. Costs of issuance shall be borne by the shareholder at Php500 per certificate.

Should shareholders opt not to receive stock certificates, these shall remain in the custody of the transfer agent.

VI. Statements and Reports

Investors will receive a statement of account on a quarterly basis. ATRAM shall also send reports, fund updates, fund manager reports and various information materials on a periodic basis to apprise investors of the outlook and performance of the Company and its funds. Upon the request of the investor, ATRAM, shall issue certifications, for a fee, and annual reports.

VII. Redemption

The price of securities surrendered for redemption within the daily cut-off time shall be the current banking day's computed NAV per share after the redemption is received, while those surrendered after the daily cut-off time, the redemption price shall be the net asset value per share (NAVPS) of the next banking day. The daily cut-off time for redemption shall be within the cut-off time of 12:00 noon. The Principal Distributor may adjust the cut-off time earlier in cases of force majeure such as inclement weather, natural disaster, or a health crisis. Payment shall be made no later than seven days from receipt of redemption request, at the principal office of the investment manager.

VIII. NAVPS Computation:

The Fund will be valued using the mark-to-market basis in accordance with PFRS 9. Thus, the NAV of the Fund will fluctuate with changes in the market value of the Fund's investments. Such changes in the market value may occur as a result of various factors including material changes in the Fund, general economic conditions or interest rate and foreign exchange policy changes.

NAV per share is determined in accordance with Rule 8.4 of the ICA-IRR. 8.4. The Fund's NAVPS is calculated by adding: a) The aggregate market value of the portfolio securities and other assets; b) The cash on hand; c) Any dividends on stock trading ex-dividend; and d) any accrued interest on portfolio securities, and subtracting: e) Taxes and other charges against the fund not previously deducted; f) Liabilities; g) Accrued expenses and fees; and h) Cash held for distribution to investors of the fund on a prior date.

IX. Redemption Fee

The applicable holding period is six (6) months. Redemptions made within six (6) months are subjected to an exit fee of no more than 1% (exclusive of twelve percent VAT) of the redemption proceeds. Redemption fee is based on the following schedule:

Placement Period	Exit Fee	12% VAT on Exit Fee	Exit Fee + 12% VAT
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Less than six (6) months	1.00%	0.12%	1.12%
Six months and above	0.00%	0.00%	0.00%

X. Right to Limit Redemption

The Fund Manager may deem it in the public interest or in the interest of the Fund's investors to instruct the Custodian and Transfer Agent to suspend or partially to restrict redemptions until, in the Fund Manager's judgment, the crisis has abated, subject to SEC approval. With the prior approval of the SEC, the Fund Manager may also instruct the Custodian and Transfer Agent to suspend redemptions in situations, described below, where the calculation of the Fund's NAVPS shall be suspended. The Fund Manager shall promptly notify the Fund's investors of any suspensions, partial restrictions, or resummptions initiated by the Fund Manager.

The SEC motu proprio or, upon the request of the Fund Manager, may suspend the redemption of the securities of the Investment Company if:

1. The exchange, where eighty percent (80%) of the securities in the Investment Company's portfolio, is suspended;
2. Eighty percent (80%) of the securities in the Investment Company's portfolio, could not be traded or liquidated; or
3. Whenever necessary or appropriate in the public interest or for the protection of investors.

If the request for suspension of redemption of shares is made by the Fund Manager, for any of the grounds mentioned above, the approval of the IOE must be secured. The SEC shall provide the period of suspension of redemption which shall not be more the twenty-one (21) business days, unless an extension is approved by the Commission En Banc.

XI. Price Determination of the Assets of the Investment Company

The value of the assets of the Fund shall be determined based on the guidelines provided in Rule 8.3 of the ICA-IRR. The assets of the Fund shall be deemed to include (i) all cash on hand, on deposit or on call, (ii) all bills and notes and accounts receivables, (iii) all shares of stock and subscription rights and other securities owned or contracted for the fund other than its own capital stock, (iv) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to stockholders of record on a date on or before the date as of which the net asset is being determined, (v) all interest accrued on any interest-bearing securities owned by the Fund, and (vi) all other property of every kind and nature, including prepaid expenses.

XII. Independent Oversight Entity

An investment company shall perform oversight over the Fund Manager. The Fund's Audit Committee acts as the Independent Oversight Entity which shall function as an impartial committee or entity tasked to monitor the transactions and functions carried out by the Fund Manager to ensure compliance with the disclosures made in the Registration Statement, prospectus, the Investment Company Act, Securities Regulation Code and their implementing rules and regulations (IRR), and other rules or regulations related to its operations.

XIII. Independent NAV Calculator

An investment company must appoint an independent entity that will calculate or crosscheck NAV every dealing day which may be the custodian bank, trust entity, external auditor, audit committee or other service providers capable of calculating the NAV. The Fund has appointed its Custodian as the Independent NAV Calculator.

USE OF PROCEEDS

The Company plans to use the proceeds from the sale SSGF shares to build up its investment in equities of companies listed in the primary and secondary boards of the PSE.

The company may also invest in fixed-income instruments including but not limited to treasury bills, BSP

Certificate of Indebtedness, other government securities or bonds and such other evidences of obligations issued by the BSP or guaranteed by the Philippine Government. The proceeds from the sale of securities, including the original subscription payments at the time of incorporation, will be held by a custodian bank.

Estimated gross proceeds of the additional SSGF shares, if sold at net asset value per share ("NAVPS") (i.e. Php0.6714) as of March 1, 2023, is Php335,700,000.00. In accordance with the Investment Company Act and ICA-IRR and other applicable issuances of the SEC, the following table lists the estimated expenses pertaining to the Fund's issuance and distribution as well as the estimated net proceeds from the sale of the SSGF shares.

Estimated Gross Proceeds	335,700,000.00
Less: Estimated Expenses	
SEC Registration & Filing Fees	1,371,165.00
Documentary Stamp Taxes	2,500,000.00
Legal/Professional Fees	56,000.00
Management Fees	26,700,000.00
Directors Fees	100,000.00
Advertising (Print)	150,000.00
Sales & Marketing	100,000.00
Prospectus, Letters & Envelopes	50,000.00
Postage	5,000.00
Total Estimated Expenses	31,032,165.00
Estimated Net Proceeds	304,667,835.00

No material amount of the proceeds will be used to acquire or finance the acquisition of other businesses. The proceeds will not be used to discharge debt or reimburse any officer, director or shareholder for services rendered, assets previously transferred, money advanced or otherwise, or any other expenses. The proceeds derived by the Fund from the sale of its shares will be held by the custodian bank.

Under the Fund Management Agreement and Service Agreement with ATR Asset Management, Inc. ("ATRAM"), ATRAM is authorized to purchase and sell investment securities of the Fund's portfolio. The scope of the Fund Manager's responsibilities also covers economic/market research and analysis, investment review and evaluation, securities selection, accreditation and selection of counterparties, brokers and dealers as well as actual trade execution, all in accordance with the Fund's objective and policies.

SELLING SHAREHOLDERS

There are no securities to be registered that will be offered for the account of security holders.

PLAN OF OPERATIONS

SSGF is capable of managing its cash requirements as the Fund is held and will continue to be held in liquid fixed income which has a standard settlement cycle of T+1 (trade day plus one business day). Given excellent fund management, the Fund's entire portfolio could be liquidated within the said time frame.

Also, there are no known trends nor demands, commitments, events or uncertainties that will drastically affect its liquidity nor will there be a negative impact on sales from operations. Furthermore, there are no known events that can trigger direct or contingent financial obligations of the Fund. SSGF has no off-balance sheet transactions.

Operational expenses are also minimized as SSGF employs no personnel. It functions solely through its Fund Manager, ATRAM. Also, SSGF does not own any real or personal properties (such as real estate,

plant and equipment, mines, patents, etc.). Neither does the Fund lease any property nor does it intend to acquire any real or personal properties within the next 12 months.

DETERMINATION OF OFFERING PRICE

The offering price is determined at NAVPS computed for the current banking day, if payment is made within the daily cut-off time. Otherwise, the NAVPS on the following banking day will be used for payments made after the daily cut-off time. The daily cut-off time shall be 12:00 noon of a banking day. A banking day is defined as a day when commercial banks in Metro Manila are not required or authorized to close by law.

PLAN OF DISTRIBUTION

ATR Asset Management, Inc. ("ATRAM") formerly ATR KimEng Asset Management, Inc. serves as Principal Distributor of the shares of the Fund in accordance with the Marketing and Distribution Agreement dated November 20, 2018 with the Company. ATRAM is authorized to perform the role of a distributor under its Investment Company Adviser license, which was issued on December 29, 2014 and renewable annually thereafter. ATRAM's license as a mutual fund distributor was renewed by the SEC for the year 2023 on December 1, 2022. The shares of the Fund will be offered continuously for sale by the Principal Distributor and other eligible sales agents licensed by the SEC and securities dealers that have signed a Distribution Agreement, either directly with the Fund or with the Principal Distributor.

The Fund, and/or the Principal Distributor acting on the Fund's behalf, will enter into separate Distribution Agreements with selected institutional partners having established distribution platforms. Rampver Financials and Insurance Brokers, Inc. is a sub-distributor of the Fund.

The Principal Distributor may utilize various media channels for promotional purposes. Possible promotional tools include advertisements in newspapers and in the Principal Distributor's website, press releases, email announcements, and marketing events.

The Fund will pay its Principal Distributor and/or eligible sales agents, institutional partners or securities dealers per Fee Agreement, an Annual Distribution Fee of 1.55% based on the daily total net assets of the Fund, payable monthly exclusive of VAT. Any sub-distribution fee that shall be paid by the Fund or by the Principal Distributor shall be charged from the Annual Distribution Fee paid to the Principal Distributor. The maximum fee to eligible sales agents, institutional partners or securities dealers is not separate from the fee to be paid to the Principal Distributor.

These fees are meant to compensate for expenses associated with the distribution of shares. Said expenses would include compensation for licensed agents or other licensed persons for providing distribution services or assistance; the preparation, production and dissemination of Fund prospectuses and other marketing or advertising materials and vehicles. Distribution Fees will be accrued daily based on each day's outstanding assets under management and paid out on a monthly basis.

Sales agents licensed by SEC shall be entitled to collect commission ranging from 0.56% to 3.36%, inclusive of VAT, based on each amount invested by an applicant or shareholder in the Fund.

There are no shares designated to be sold to specified persons. There is no plan to apply for listing in any exchange the Shares of the Fund. Consequently, none of the Fund's Shares are to be allocated to an exchange and/or its members.

PROCEDURE FOR MONITORING OF FUND DISTRIBUTION:

Monitoring of fund distribution is done by recording data in the Transfer Agency system from which management and regulatory reports are generated. Some of these include the following:

1. Via Monthly Sales and Redemption Report:
 - a. Amount of sale & number of shares issued
 - b. Amount of redemption & number of shares redeemed
 - c. Percentage of AUM owned by Filipino

- d. Percentage of AUM owned institutional investors
 - e. Percentage of AUM owned retail investors
2. Via Quarterly 17Q Report:
- a. FATCA compliance
 - b. Geographical concentration
 - c. Investor type
 - d. Top 20 shareholders
3. Internal Monthly Reporting:
- a. Outstanding shares
 - b. Authorized share capital
 - c. Remaining share capital or DFFS (if negative)

DESCRIPTION OF SECURITIES TO BE REGISTERED

SSGF was incorporated with an authorized capital stock of Five Hundred Million Pesos (Php500,000,000.00), divided into five hundred million (500,000,000) redeemable common shares with par value of One Peso (Php1.00) for each share.

On April 7, 2015, the Board of Directors of the Fund, by the vote of the majority of all its members, resolved to increase SSGF's authorized capital stock from Five Hundred Million Pesos (Php500,000,000.00) to One Billion Five Hundred Million Pesos (Php1,500,000,000.00), which increase shall be implemented in tranches. Such resolution was approved through a unanimous vote of stockholders representing at least two-thirds of the entire issued and outstanding capital of the Corporation in the Annual Stockholders' Meeting on June 15, 2015. The second tranche increase of Php500,000,000.00 in authorized capital stock was approved in the Special Meeting of the Board of Directors on November 22, 2016.

In the Special Meeting held on August 18, 2015, by the vote of the majority of the Board of Directors, approved the first tranche increase of Php300,000,000.00 in SSGF's authorized capital stock. On March 16, 2016, the SEC approved the Amended Articles of Incorporation of SSGF thereby increasing its authorized capital stock to Eight Hundred Million Pesos (Php800,000,000.00), and said capital stock is divided into Eight Hundred Million (800,000,000) shares with the par value of One Peso (Php1.00) each. Of the increase in the authorized capital stock, Three Hundred Million (300,000,000) new shares were offered to the public with an offer price equivalent to the Net Asset Value per Share ("NAVPS") plus an entry fee or sales load. The second tranche increase of Php500,000,000.00 in authorized capital stock was approved in the Special Meeting of the Board of Directors on November 22, 2016.

On October 10, 2019, the Board of Directors approved the third tranche increase of Php500,000,000.00, which was also approved in the Annual Stockholders' Meeting held on January 13, 2020. The SEC approved the increase of Php500,000,000.00 in SSGF's authorized capital stock on September 8, 2021.

Each share of SSGF stock is subject to the following rights:

(a) Voting rights

Each share of stock is voting stock with voting rights equal to every other outstanding share of stock. Each investor shall at every meeting of the investors be entitled to one vote, in person or by proxy, for each share with a voting right held by such investor. At all meetings of the investors, all elections and all questions, except in cases where a provision is mandated by statute, or the By-Laws of the Fund, shall be decided by plurality vote of investors present in person or by proxy entitled to vote thereat, a quorum being present. Unless required by law, or demanded by an investor present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the investor voting, or in his name by his proxy, if there be such proxy, and shall state the number of shares voted by him.

(b) Right to dividends

SSGF shares may also earn dividends, whether in the form of cash, property or stock, as will be declared from the unrestricted retained earnings of the Fund. Pursuant to Section 5, Article XII of the Company's By-Laws the Board of Directors shall by vote declare dividends and authorize the distribution of capital gain legally available, whenever in their opinion, the condition of the Corporation's affairs will render it expedient of such dividends to the declared.

Cash dividends and property dividends may be declared by the Board of Directors and no stockholder approval is required. Stock dividends paid on the Offer Shares are subject to approval by both the Board of Directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Fund at a stockholders' meeting duly called for such purpose.

SSGF has not declared dividends since its incorporation on 25 July 2013 and does not plan to declare and pay any cash dividend.

(c) No pre-emptive right

No SSGF investor shall, because of his ownership of stock, have a pre-emptive or other right to purchase, subscribe for, or take any part in any offering of any stock of the Fund or of any other securities convertible into or carrying options or warrants to purchase stock of the Fund. Any part of such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Fund pursuant to the resolution of SSGF's Board of Directors, to such persons and upon such terms as the Board may deem proper, without first offering such stock or securities or any part thereof to existing investors.

(d) Right of Redemption

SSGF shall agree to purchase and each SSGF investor shall be entitled to require SSGF to purchase (to the extent that the Fund has assets legally available for such purpose whether arising out of capital, paid-in surplus, other surplus, net profits or otherwise) all or any part of the shares of the capital stock standing in the name of such investor in the books of SSGF, but only at the NAV of such shares as of the effective date of redemption. A redemption request may be made via the procedure described in "Procedures in the Purchase and Sale of Securities" and in the Articles of Incorporation and By-Laws of the Fund.

(e) Other material rights

There are no other material rights granted to any SSGF investor. Nor are there any provisions in SSGF's charter or By-Laws that would delay, defer or prevent a change in control of the Fund.

No transfer of stock of the Fund which would reduce the stock ownership or equity interest of Philippine national to less than the percentage required by applicable laws or regulations shall be caused or allowed to be recorded in the proper books of the Fund.

CORPORATE PROFILE

Soldivo Strategic Growth Fund, Inc. ("SSGF" or the "Fund") is a stock corporation incorporated on July 25, 2013. The Fund's sole product is its own shares. ATR Asset Management, Inc. ("ATRAM" or "Fund Manager" or "Fund Distributor") is the fund manager of the Fund. It also acts as the Principal Fund Distributor. SSGF does not have its own employees because ATRAM performs the management and administrative functions of the Fund.

SSGF is an open-end investment company whose shares will be offered to the public at Net Asset Value ("NAV") per share. **Minimum subscription of Php1,000 and additional subscription of P500.00 (Per SEC Res. No. 662, Series of 2019).** SSGF considers a medium to long-term investment horizon for its shareholders. NAV as of December 31, 2022 amounted to Php3.079 billion. For the fiscal year ending December 31, 2022, SSGF's gross investment loss was Php113.26 million.

COMPETITIVE POSITION IN THE INDUSTRY

As of December 31, 2022, there were 66 registered mutual funds in the industry with over Php284 billion in assets under management. The principal method of competition within the mutual fund industry is the size of AUM, return on investment and service. SSGF is categorized under the peso-denominated equity fund segment with nineteen (19) other competitors.

The funds under the peso-denominated equity fund segment of the mutual fund industry are the Sun Life Prosperity Philippine Stock Index Fund, Inc. with over Php11.8 billion in assets as of year-end December 2022, Philequity Fund, Inc (Php9.7 billion AUM), Philippine Stock Index Fund Corp. (Php9.1billion), Sunlife Prosperity Philippine Equity Fund, Inc. (Php7.2billion AUM), ALFM Growth Fund, Inc. (Php4.7billion AUM), First Metro Save and Learn Equity Fund, Inc.(Php4.2billion AUM), Philam Strategic Growth Fund, Inc.(3.8billion AUM), Philequity PSE Index Fund, Inc.(Php3.7billion AUM), ATRAM Phil Equity Opportunity Fund Inc. (Php1.3billion AUM), PAMI Equity Index Fund, Inc.(Php 1.3billion AUM), ATRAM Alpha Opportunity Fund, Inc.(Php741million AUM), United Fund, Inc. (Php 591million AUM), First Metro Consumer Fund, Inc. (Php508million AUM), Climbs Share Capital Equity Investment Fund Corp (Php341million AUM), Philequity MSCI Phils. Index Fund, Inc. (Php312million AUM) MBG Equity Investment Fund, Inc. (Php115million AUM), First Metro Save and Learn Phil. Index Fund, Inc.(Php101million AUM).

SSGF has maintained successful operations with its constantly growing AUM, consistent net sales, and low redemption rate. The market is largely untapped and SSGF will surely thrive and compete in this segment of the market due to the following:

1. The target market is huge and still dominated by traditional banking products. With almost Php15 trillion sitting in time and saving deposits in banks all over the country, and with the over Php360 billion in assets under management held by mutual fund companies, the market is extensively large for the growth of all existing investment company players. The key is having the reach and the effective education platform for financial literacy. The Fund has very experienced people within the ranks of its investment adviser and distributor who have the capability to enlighten many who have not been exposed to different investment instruments. Its people have the tenacity to travel and reach out to territories that are not largely tapped by existing distribution channels. Over time, diversification will be key, and the Soldivo Funds shall be considered great alternatives within the medium term to long term investment horizon. SSGF is distributed throughout the country through seminars, webinars, mass marketing, and social media marketing. SSGF's extensive network of experienced business development officers ensures effective market penetration.
2. The Fund has also developed materials and programs to touch base with prospective investors. It has access to institutional clients who will not just invest their corporate funds, but can also open doors to their employee base, most of whom are bound to benefit from simple investment programs that can help in the fulfillment of financial dreams. The key is to make the regular employee an investor rather than a borrower. For execution purposes, Soldivo Funds will be great vehicles to achieve this because of their low "start up" and "top up" requirements. In both "face to face" and in the "virtual space", the registrant has actively engaged prospective investors and is very successful in gaining their trust and confidence.
3. With alliances and partnerships with institutions with access to global and regional networks, the investment management platforms of the Soldivo Funds are strong, allowing it to compete with the top funds in its category. The important element of success is to widen the fund's base since the bigger the fund, the less significant expenses will be as a percentage of earnings.
4. The Fund boasts of over 12,000 clients and a growing AUM base despite the market turbulence experienced within the period. It's constantly increasing retail base has made SSGF resilient, unlike competitors who have suffered from net redemptions. The crucial element here is the way the funds are sold. Financial literacy education is the strong foundation that makes investors consistent in their investment behavior. If shares are bought as a cornerstone of a solid financial plan, the investors will maintain their resolve to be invested and to grow their portfolios over time. SSGF's over 11,500 sales transactions per year is a testament to this strength that not many of its competitors can match.

Compliance with the Investment Company Act of 1960

Investment companies are primarily regulated by Republic Act No. 2629 (R.A. 2629), the Investment Company Act of 1960, and its implementing rules and regulations. Subject to exceptions under R.A. 2629, an investment company is any issuer which or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities. Investment companies may be either open-end or closed-end. An open-end company is an investment company that offers for sale,

or has outstanding, any redeemable security of which it is the issuer. A closed-end company is any investment company other than an open-end company.

Investment companies must be organized as stock corporations and must comply with the requirements of the Revised Corporation Code of the Philippines, as well as with the following additional requirements under R.A. 2629:

1. Minimum subscribed and paid-in capital of at least Php50,000,000;
2. All members of the board of directors must be Filipino citizens;
3. All shares of its capital stock must be common and voting shares; and
4. In the case of open-end companies, the articles of incorporation shall provide for the waiver of pre-emptive rights of shareholders.

The Company has complied with the above requirements.

R.A. 2629 requires every investment company organized or created under Philippine laws to register by filing with the SEC a registration statement, which shall set forth such information that the SEC may require. Furthermore, any securities proposed to be issued and distributed or sold by the investment company must likewise be registered with the SEC.

For the protection of its investors, every registered investment company is required to place and maintain its securities and similar investments in the custody of an independent third-party entity duly authorized or accredited by the BSP or the Commission to engage in the business of custodial and/or safekeeping of investment assets of the investment company, subject to such rules and regulations as the SEC may from time to time prescribe. It includes a universal or commercial bank with trust license, a non-bank entity with a trust license, a BSP-accredited custodian bank, and a registered securities depository.

Registered investment companies are subject to the reporting provisions of SRC Rule 17.1. Moreover, Rule 12.1 of the ICA-IRR requires the registered investment companies, within the first ten days of every month, to submit to the SEC reports under oath executed on behalf of the investment companies by their Treasurer or any other officer, showing the following information:

1. Total amount received from the sale of shares;
2. Total amount of redemptions;
3. Number of shares outstanding at the beginning of the month;
4. Number of shares sold during the month;
5. Number of shares redeemed during the month;
6. Number of shares outstanding at the end of the month; and
7. The percentage of the outstanding shares owned by Filipinos.

Investment companies are also required to file with the SEC such information and documents including financial statements as the SEC may require, on a semi-annual or quarterly basis, to keep reasonably current the information and documents contained in the registration statements filed by the investment companies when they registered as investment companies as required under R.A. 2629 and the ICA-IRR.

Pricing Methodology of Valuation

The method of valuation of the financial instruments held by the Fund are based on Fair Value of financial instruments as stated in the Notes to the Audited Financial Statements.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from the exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

The fair values of government securities were obtained from the Philippine Dealing and Exchange Corporation.

The carrying amounts of cash and cash equivalents, loans and receivables, held-to-maturity investments, accounts payable and accrued expenses (excluding taxes payable) and due to fund manager approximate their fair values due to their short-term nature.

In compliance with the implementation of ICA-IRR, the Fund has changed its valuation of equity securities based on closing prices effective July 1, 2018. Prior to this date, the valuation of the Fund's equity securities were based on bid price.

Liabilities of the Fund and Fund Manager to Shareholders

The Fund's shares are not deposits or obligations, or guaranteed or endorsed by, any financial institution, and are not insured by the Philippine Deposit Insurance Corporation. Losses incurred, if any, shall be for the account of the shareholder.

The Fund Manager's liability shall be limited to those arising from willful default or gross negligence. The Fund Manager shall not be liable for any act or omission where such action or inaction, was made in good faith and the Fund Manager's judgment was necessary, reasonable or appropriate for the proper and advantageous administration and management of the Fund while the liability of the shareholders is limited to their investments in the Fund.

Annual Meeting of Shareholders

The annual meeting of the Fund shareholders per its By-laws is held every third Monday of June.

Procedure in handling Customer Complaints

Customer complaints may be received from various channels used by the Fund Manager such as telephone, walk-in, snail mail, email, website and other electronic devices. The Client Services Unit (email: customercare_mutualfund@atram.com.ph; tel. no.8815-7800) is tasked to receive clients' complaints, inquiries and request and referring this to the Relationship Manager (RM) who is primarily responsible for acknowledging the complaint, request or inquiries and communicating resolutions to clients. The Fund Manager logs the complaint in a database and periodically coordinates with RM for monitoring of complaint until its resolution.

Policies on Conflict of Interest, Management and Procedures on Monitoring and Resolving Conflict of Interest

SSGF's Policy on Conflict of Interest or Related Party Transactions (RPTs) consists of: Definition of related parties, Coverage and materiality threshold, Guidelines to ensure arm's-length terms, Identification and prevention of management of potential or actual conflicts of interest, Review by the Audit Committee, Whistle-blowing mechanism, and the Disclosure of RPTs, if any.

In carrying out its oversight function over RPTs and conflict of interest issues, the Audit Committee shall:

1. Assess on an ongoing basis, existing relations between and among businesses and counterparties to ensure that all related parties are identified continuously, RPTs are monitored, and subsequent changes in relationships with counterparties (from non-related to related, and vice versa) are captured. Subject to the coverage and materiality threshold defined the policy on RPTs, related parties, RPTs and changes in relationships should be reflected in the relevant reports to the Board and regulators.
2. Review and approve all covered and material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of SSGF are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or

in connection with the transactions.

3. Ensure that appropriate disclosure is made, and/or information is provided to regulatory authorities relating to SSGF's RPT exposures, and policies on conflicts of interest or potential conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of SSGF's affiliation or transactions with other related parties;
4. Subject to the coverage and materiality threshold defined in SSGF's Policy on RPTs, report to the Board of Directors on a regular basis the status and aggregate exposures to each related party, as well as, the total amount of exposures to all related parties;
5. Ensure that the covered RPTs, including write-off of exposures, are subject to a periodic independent review or audit process; and
6. Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures.

Delegation of Fund Management or Custody of Assets

Under Rule 5.1.6 of the ICA-IRR, the Fund Manager may delegate any of its functions by entering into an agreement with other parties necessary in the operation of the Fund. However, such delegation or outsourcing shall be subject to the following:

1. It shall only delegate its function/s to an entity that is licensed in the Philippines to manage funds or domiciled and licensed as a Fund Manager in a jurisdiction that is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding Appendix "A";
2. It shall remain responsible for any delegated functions and shall ensure that the delegatee employs a high standard of care when performing the delegated functions, as if the Fund Manager is the one performing the delegated function;
3. It shall have in place suitable processes to monitor and control the activities of the delegatee and evaluate the performance of the delegatee; and
4. It shall ensure that it or its delegatee is able to provide the SEC, ready access to information related to the delegated functions.

Similarly, under Rule 5.3.6 of the ICA-IRR, the Fund's Custodian may delegate its custody functions to another BSP-accredited custodian or SEC-registered securities depository. If the Fund invests in global securities, the following shall be required of the custodian:

1. The sub-custodian/global custodian shall be independent, licensed and regulated by a competent regulatory authority;
2. The delegating custodian remains responsible for the actions or omissions of the sub-custodian/global custodian pertaining to the function delegated;
3. The delegating custodian shall have adequate procedures to monitor the sub-custodian/global custodian; and
4. The custodian informs the SEC within five (5) days from the execution or termination of the sub-custodian agreement of such delegation and submit a copy of the agreement or the proof of termination thereof.

Borrowing of Money

The Fund may not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter, there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall, within three days thereafter, reduce the amount of

borrowings to the extent that the asset coverage of such borrowings shall be at least 300%. The Fund has not breached the said asset coverage requirement as at December 31, 2020 and 2019.

Dividends

The Revised Corporation Code prohibits Philippine corporations to retain surplus profits in excess of 100% of its paid-up capital but allows them to declare and distribute such surplus to its shareholders in the form of dividends. Nevertheless, a Philippine corporation may retain all or any portion of such surplus when (i) justified by definite expansion plans approved by its Board of Directors; (ii) when the corporation is prohibited under any loan agreement with financial institutions or creditors, whether local or foreign, from declaring dividends without their consent, and such consent has not yet been secured; or (iii) it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation, such as when there is need for special reserve for probable contingencies..

Cash dividends and property dividends may be declared by the Board of Directors and no stockholder approval is required. Stock dividends paid on the Offer Shares are subject to approval by both the Board of Directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Fund at a stockholders' meeting duly called for such purpose. SSGF has not declared dividends since its incorporation on 25 July 2013 and does not plan to declare and pay any cash dividend.

Employees

SSGF employs no personnel nor does it intend to employ any personnel within the next 12 months.as it functions solely through its Fund Manager, ATRAM.

Properties

SSGF does not own any real or personal properties (such as real estate, plant and equipment, mines, patent, etc.). Neither does the Fund lease any property nor does it intend to acquire any real or personal properties within the next 12 months.

Risks to the Fund

The Fund is exposed to financial risk through its financial assets and financial liabilities. The more important components of this financial risk are, in order of importance, credit risk, liquidity risk and market risk. These risks arise from open positions in interest rate which are exposed to general and specific market movements. The risks that SSGF primarily faces due to the nature of its investments as well as the procedures being undertaken to identify, assess and manage such risks are discussed in more detail under the "Risk Factors" section of this Prospectus (page 10).

LEGAL PROCEEDINGS

Legal proceedings involving the investment company, fund manager and their officers and directors

There is no pending litigation or arbitration proceedings where the Fund, ATRAM, the officers and directors of the Fund and ATRAM is a party and no litigation or claim of material importance is known to the directors of SSGF and of ATRAM, to be pending or threatened against the Fund from the time of its incorporation up to the date of this Prospectus.

MARKET FOR ISSUER'S COMMON EQUITY & RELATED STOCKHOLDERS' MATTERS

Market Information

SSGF is not listed in the Philippine Stock Exchange and is sold by ATRAM's and its authorized distributors' certified investment solicitors.

The Fund started offering its shares of stocks to the public on October 8, 2014.

Net Asset Value Per Share (NAVPS) per quarter for the year 2023

QUARTER	DATE	NAVPS	
1st	14-Mar-23	0.6522	LOW
	18-Jan-23	0.7294	HIGH

NAVPS per quarter for the year 2022

QUARTER	DATE	NAVPS	
1st	14-Mar-22	0.7011	LOW
	09-Feb-22	0.7651	HIGH
2nd	23-Jun-22	0.6176	LOW
	05-Apr-22	0.7353	HIGH
3rd	30-Sep-22	0.5880	LOW
	16-Aug-22	0.6934	HIGH
4th	03-Oct-22	0.5943	LOW
	29-Nov-22	0.6928	HIGH

NAVPS per quarter for the year 2021:

QUARTER	DATE	NAVPS	
1st	22-Mar-21	0.6509	LOW
	11-Jan-21	0.7342	HIGH
2nd	24-May-21	0.6357	LOW
	25-Jun-21	0.7163	HIGH
3rd	05-Jul-21	0.6512	LOW
	30-Jul-21	0.7244	HIGH
4th	09-Nov-21	0.7745	LOW
	01-Oct-21	0.7068	HIGH

NAVPS per quarter for the year 2020:

QUARTER	DATE	NAVPS	
1st	19-Mar-20	0.4899	LOW
	03-Jan-20	0.8418	HIGH
2nd	03-Apr-20	0.5528	LOW
	09-Jun-20	0.6697	HIGH
3rd	03-Aug-20	0.5823	LOW
	02-Jul-20	0.6513	HIGH
4th	07-Oct-20	0.6021	LOW
	16-Dec-20	0.7401	HIGH

NAVPS per quarter for the year 2019:

QUARTER	DATE	NAVPS	
1st	02-Jan-19	0.8873	LOW
	22-Mar-19	0.9310	HIGH
2nd	16-May-19	0.9004	LOW
	03-Jun-19	0.9474	HIGH
3rd	27-Aug-19	0.8953	LOW
	15-Jul-19	0.9748	HIGH

4th	19-Dec-19	0.8405	LOW
	05-Nov-19	0.9214	HIGH

Holders

As of February 28, 2023 there were Twelve Thousand Three Hundred Sixty Nine (12,369) holders of redeemable common stock, the only class of shares of SSGF, totaling One Billion Two Hundred Eighteen Million Eight Hundred Thirty Thousand One Hundred Twenty Four (1,218, 830,124) shares.

The top 20 shareholders are as follows:

	CLIENT NAME	NO. OF SHARES	% TO TOTAL
1	Kaiser International Health group, Inc.	277,380,505.00	22.76%
2	International Marketing Group (IMG) Insurance Brokers Corp	180,727,555.00	14.83%
3	Rampver Financials, Inc.	130,456,319.00	10.25%
4	Manila Bankers Life Insurance Corporation	17,640,421.00	1.45%
5	Trion Management Corporation	14,706,607.00	1.21%
6	Malaya, Rena Cristina Koa	13,059,106.00	1.07%
7	De Las Penas, Jose Enrique De Los Reyes	11,673,639.00	0.96%
8	Fernando, Janice Marie Perez	10,204,486.00	0.84%
9	Borja, Louis Bartolome Juanico	7,971,297.00	0.65%
10	Limbaco, Rosa Marie Elaine Hofer	6,809,806.00	0.56%
11	Fernando, Jamila Perez	6,565,920.00	0.54%
12	Jao, Maggie	6,111,797.00	0.50%
13	Uy, Cheryl Ann Lam Loy	4,960,369.00	0.41%
14	Mobile Group Inc.	4,642,411.00	0.38%
15	Fernando, Jennifer Marie Perez	4,184,673.00	0.34%
16	Reyes, Doroty Julia Arroyo	3,792,058.00	0.31%
17	Valdeleon, Jose Aguilar	3,586,801.00	0.29%
18	Infeliz, Arturo Bigueja	3,568,849.00	0.29%
19	Bacsal, Rica Jasmin Enrile Fao Isip, Robert Gabriel Bacsal	3,297,783.00	0.27%
20	Estella, Patrick Peter Kalacas	3,131,543.00	0.26%

**excludes equivalent shares from deposit for future stock subscription*

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

The Fund has identified the following Key Performance Indicators affecting its current operations.

1. Current Ratio =
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

March 31, 2023	December 31, 2022
384.478	32.272

The Fund's current ratio significantly increased to 384.478 from 32.272 as of December 31, 2022. The movement has been attributed to reclassification of deposits for future subscriptions to equity and net acquisition of financial assets at FVPL during the period.

2. (Solvency) Debt to Assets Ratio =
$$\frac{\text{Total Liabilities}}{\text{Total Assets}}$$

March 31, 2023	December 31, 2022
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0.003	0.031
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The Fund's debt to assets ratio decreased to 0.003 from 0.031 as of December 31, 2022. The movement has been attributed to reclassification of deposits for future subscriptions to equity and net acquisition of financial assets at FVPL during the period.

3. Debt to Equity Ratio = $\frac{\text{Total Liabilities}}{\text{Total Shareholders' Equity}}$

March 31, 2023	December 31, 2022
0.003	0.032

The Fund's debt to equity ratio decreased to 0.003 from 0.032 as of December 31, 2022. The movement has been attributed to reclassification of deposits for future subscriptions to equity and net acquisition of financial assets at FVPL during the period.

4. Asset to Equity Ratio = $\frac{\text{Total Assets}}{\text{Total Shareholders' Equity}}$

March 31, 2023	December 31, 2022
1.003	1.032

The Fund's asset to equity ratio decreased to 1.003 from 1.032 as of December 31, 2022. The movement has been attributed to reclassification of deposits for future subscriptions to equity and net acquisition of financial assets at FVPL during the period.

5. Interest Coverage Ratio = $\frac{\text{Earnings before Interest \& Taxes}}{\text{Interest Expense}}$

March 31, 2023	December 31, 2022
N.A.	N.A.

The Fund does not have outstanding debt thus it does not pay any interest.

6. (Profitability) Net Profit Margin = $\frac{\text{Net Income}}{\text{Net Revenue}} \times 100\%$

March 31, 2023	December 31, 2022
14.08%	26.21%

The Fund's net profit margin decreased from positive 26.21% in 2022 to positive 14.08%. The movement is mainly attributed to negative market performance of the Fund.

7. (Profitability) Operating Profit Margin = $\frac{\text{Operating Profit}}{\text{Net Revenue}} \times 100\%$

March 31, 2023	December 31, 2022
14.09%	26.22%

The Fund's operating profit margin decreased from positive 26.22% in 2022 to positive 14.09%. The movement is mainly attributed to negative market performance of the Fund.

Liquidity

There are no known demands, commitments, events or uncertainties which will impair the liquidity of the Fund. The Fund is mandated by SEC, through the Investment Company Act, to maintain at least 10% of its net assets to be invested as liquid assets (Rule 6.10 of the ICA-IRR).

There are no events that will trigger any direct or contingent financial obligations that are material to the

Fund.

Material Transactions

There are no material off-balance sheet transactions, arrangements, obligations and other relationships of the Fund with unconsolidated entities or other persons. The Fund knows no material commitments for capital expenditures. There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations. SSGF knows of no events that will cause a material change in the relationship between costs and revenues. Also, there are no seasonal aspects that had a material effect on the financial condition or results of operations other than below statement.

The Fund, being subjected to mark-to-market valuation, depends significantly on the market value fluctuations of listed stocks and securities being held by it.

DISCUSSION OF THE FUND'S FINANCIAL POSITION AND FINANCIAL PERFORMANCE FOR EACH OF THE LAST 3 YEARS

Financial Position

(All amounts in Philippine Peso)

	2022	2021	2020
ASSETS			
Cash and cash equivalents	184,423,554	179,206,129	133,876,435
Financial assets at fair value through profit or loss	2,932,689,675	2,305,595,051	1,413,656,001
Receivables	59,061,448	4,465,862	744,110
Prepaid Assets	1,139,607	1,175,784	2,089,668
Total assets	3,177,314,284	2,490,442,826	1,550,366,214
LIABILITIES			
Accounts payable	90,457,651	464,448	41,239,650
Accrued expenses	7,005,921	5,806,452	3,727,221
Withholding taxes payable	954,646	388,048	55,484
Other payable	36,117	36,417	43,551
Deposits for Future Stock Subscription	-	1,155,617,567	-
Total liabilities	98,454,335	1,162,312,662	45,065,906
EQUITY			
Share capital	1,222,768,402	1,254,129,694	1,295,593,067
Deposit for share subscriptions	2,311,183,096	328,079,962	568,539,345
Deficit	(455,091,549)	(254,079,492)	(358,832,104)
Total equity	3,078,859,949	1,328,130,164	1,505,300,308
Total liabilities and equity	3,177,314,284	2,490,442,826	1,550,366,214

Net assets as of December 31, 2022 amounted to Php 3.079 billion (Total Assets of Php 3.177 billion less Total Liabilities of Php 0.098 billion). This figure is 131.82% higher compared to the previous year net assets amounting to Php 1.328 billion.

Financial Performance

(All amounts in Philippine Peso)

	2022	2021	2020
INCOME			
Dividend income	37,072,170	22,168,849	11,305,380
Net fair value gains on financial assets at FVTPL	(150,379,413)	130,507,864	-
Interest income	37,414	48,909	297,947
Miscellaneous income	6,328	101,208	-
	(113,263,501)	152,826,830	11,603,327
INVESTMENT EXPENSE			
Net fair value losses on financial assets at FVTPL	-	-	103,638,092
Broker's commissions	6,112,353	3,691,844	4,910,635
Sales taxes	4,223,110	1,679,722	3,990,333
SCCP fees	216,825	125,184	171,874
	10,552,288	5,496,750	112,710,934
	(123,815,789)	147,330,080	(101,107,607)
EXPENSES			
Distribution, management and service fees	68,088,323	50,027,040	26,724,517
Taxes and licenses	396,292	186,790	1,671,348
Registration fees	6,971,110	1,008,608	1,012,080
Transfer agent fees	1,350,959	992,600	530,248
Fund accounting fees	954,404	992,600	530,248
Professional fees	594,194	542,989	507,347
Directors' fees	1,240,000	840,000	460,000
Custodian fees	562,303	418,503	318,994
Advertising and publication	137,047	199,243	228,126
Miscellaneous	6,667,174	85,237	186,920
	86,961,806	55,293,610	32,169,828
INCOME (LOSS) BEFORE INCOME TAX	(210,777,595)	92,036,470	(133,277,435)
INCOME TAX EXPENSE - CURRENT	7,483	9,782	59,526
NET INCOME (LOSS) FOR THE YEAR	(210,785,078)	92,026,688	(133,336,961)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	(210,785,078)	92,026,688	(133,336,961)
BASIC AND DILUTED LOSS PER SHARE	(0.0536)	0.0330	(0.0836)

Net loss for the year ended December 31, 2022 amounted to Php 210.79 million (Loss of Php 123.82 million less Expenses and Fair value losses of Php 97.51 million less Income Tax of Php 0.007 million). This year's net loss significantly decreased by 329.05% compared to the year 2021 when the Fund reported net income of Php 92.03 million.

Statements of Assets and Liabilities

As of March 31, 2023 and December 31, 2022 (increase / decrease of 5% or more)

As of March 31, 2023, the Fund's net assets stood at Php3.21 billion, higher by 4.19% compared to the December 31, 2022 period-end figure of Php3.08 billion. The increase was mainly attributed to the net acquisition of securities during the period.

Significant changes (more than 5%) in asset accounts are as follows:

Cash and cash equivalents consist of cash in bank deposits and short-term investments. Cash in banks and short-term investments are highly liquid assets; used as standby funds for redemptions by shareholders and any future investment opportunities. Cash and cash equivalents amounted to Php163.4 million, down by 11.41% compared to last year.

Receivables pertain to settlement receivable from brokers arising from the sale of investment securities, dividends receivable and interest receivable on short term placements. In total, it decreased by 99.49% to Php0.3 million from the last period end figure of Php59.1 million. The movement is attributed to the decrease in trade volume and dividend declarations towards the end of the period.

Dividend receivable decreased by 87.39% from Php2.0 million as of December 31, 2022 to Php 0.2 million as of March 31, 2023, mainly due to lower dividend declaration from issuers towards period end. Outstanding receivable from brokers amounted to Php0.06 million as of March 31, 2023 decreased by 99.90% as compared to Php57.15 million as of December 31, 2022. The movement is due to lower volume of sale of investment securities towards year end which is normally due for settlement within three (3) to five (5) days from the trade date.

Total liabilities as of March 31, 2023 decreased by 91.50% to Php8.4 million compared to reported figure last period. This was mainly caused by lower trade volume and redemptions from shareholders towards period end.

Accounts Payable consists of liabilities due to brokers arising from the acquisition of investment securities and shareholders' redemptions. In total, it decreased to Php0.5 million which is 99.45% significantly lower compared to last year's figure of Php90.5 million. The movement is due to the lower payables due to brokers arising from the acquisitions of securities made towards quarter-end.

Accrued expenses payable to the Fund's distributor, investment manager, general clerical service provider and transfer agent amounting to Php6.8 million as of March 31, 2023, increased by 7.77% compared to end of previous year. The movement is attributed to an increase in net assets during the period where most of the fees are calculated based on percentage of net assets.

Accrued expenses are composed of accounts that are payable to legal personnel, external auditors, fund accountant, and custodian. In total, it decreased by 63.95% to Php251.78 thousand from Php698.5 thousand reported figure last year, primarily due to the payments made over the comparable period.

Tax liabilities this period decreased by 18.18% to Php781.1 thousand as of March 31, 2023. The decrease was attributed to withholding taxes on accrued expenses.

Other payable also increased by 5.62% to Php38.15 thousand from Php36.12 thousand last December 31, 2022 due to the increase in miscellaneous expenses.

As a result, net asset value per share increased by 0.23% from Php0.6741 as of December 31, 2022 to Php0.6757 as of end of this period.

Statements of Comprehensive Income

For the quarter ended March 31, 2023 vs. March 31, 2022 (increase / decrease of 5% or more)

Income for the Fund is generated primarily from net fair value gain (loss) on investments in listed securities, dividends, interest income from short-term placements and bank deposits.

The Soldivo Strategic Growth Fund, Inc. recognized a net income of Php3.56 million for the period ended March 31, 2023. This income position declined by 44.22% from Php6.4 million net income recognized in the same comparative period of last year. The movement was principally driven by negative market performance and an increase in operating expenses relative to the increase in the average size of Asset Under Management (AUM) during the period.

Major changes in nominal accounts are as follows:

Net fair value gain on financial assets at FVPL of Php18.09 million from a year ago declined by 251.96% to net fair value loss of Php27.5 million as of quarter-end. Movement was driven by negative market

performance.

Interest income increased by 73.09% from Php5.4 thousand a year ago to Php9.4 thousand due to the increase in short term placements as compared to the same prior period.

Dividend income increased significantly by 470.88% to Php54.5 million primarily due to the increase in the equity holdings and dividend declarations from issuers over the period.

Miscellaneous income decreased by 100% from Php6.3 thousand last March 31, 2022.

The Fund recognized brokers' commissions, sales taxes and SCCP fees on the acquisition and disposal of FVPL securities amounting to Php1.8 million for the period ended March 31, 2023, lower by 46.93% as compared to the prior period due to decrease in trading activities.

Total operating expenses increased by 20.89% from Php18 million in the same period of last year to Php21.7 million. The increase was mainly attributed to the increase in variable fees as a result of the increase in the average size of Asset Under Management (AUM) during the period.

Fees incurred relating to the distributor (Distribution Fee), investment advisor (Management Fee), general clerical service provider (Service fees) and transfer agent (Transfer Agency Fee) for the period ended March 31, 2022 increased by 26.44% to Php20.7 million compared to the same period of last year. The variable fees increased relative to the increase in average AUM size during the period.

Taxes and Licenses decreased by 69.57% to Php111.1 thousand from Php364.9 thousand in March 31, 2022. The movement was primarily due to lower cost in obtaining the annual business permit for the period.

Registration fees decreased by 91.24% from last year's figure of Php505 thousand to Php44.25 thousand. The movement was due to the decrease in SEC registration fees incurred during the period.

Directors' fees for the year increased by 140.00% to Php240.0 thousand from Php100.0 thousand in the prior year. This is primarily driven by the number of board meetings and directors attending the meetings held during the year.

Miscellaneous expenses decreased by 8.86% to Php30.1 thousand for the period ended March 31, 2023 compared to the same period last year. This includes annual shareholders' and board meeting expenses, printing of reports and forms, mailing expenses, cost of office supplies and bank charges.

B. FUND'S PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023 (1st Quarter)

Review of First Quarter 2023

In January 2023, the Philippine Stock Exchange Index (PSEi) made an impressive start of the year as it rose by 3.5% and closed at 6,793.25 with foreign buying amounting to \$121mn being a major driver of this increase. This was aided by positive market sentiment due to factors such as a stronger Peso, expectations of lower rate hikes and decreasing inflation rates which peaked during that month leading to investors taking profits towards the end of the month causing a decline in index values from its peak of reaching 7,100.

However, in February the PSEi fell 3.49% MoM to close at 6,556.20 due to threats on the ground and in US economy. Despite a strong Day-on-day rally at 3.57%, it ended near its support level of 6500 after struggling throughout the month. This month's focus was on ALI which exceeded earnings but still lagged peers in property development recovery. Foreign flows remained almost flat at USD19.9 million for February after reversing January flows from foreigners.

The PSEi was down 86bps MoM to end at 6,449.68 amid stress in the banking sector in US and Europe. The index fell to an intraday low of 6,330 on March 16 and managed to recover for the following weeks,

only to fall 2.18% on the last trading day. The spotlight for this month is PLDT Inc. (TEL). PLDT is set to spend around PHP82.5bn, a reduction of about 14.5% given its PHP48bn Capex overrun resulting in at least PHP33bn in vendor payables. The month of March saw massive foreign outflows. Philippine equities saw 498mn USD worth of outflows bringing YTD outflows up to 520mn USD.

The Soldivo Strategic Growth Fund, Inc. was up 24bps for the quarter and outperformed its benchmark by 1.25%. The portfolio was positively impacted by having a higher than average investment in BLOOM, which performed exceptionally well during the period. Investor sentiment towards BLOOM has continued to improve as Gross Gaming Revenues (GGR) are projected to increase by 16% this year following an impressive growth of 81% last year. The strong numbers have supported the stock and with more international tourists expected this year, there is potential for further gains. On the other hand, being underweight on AEV contributed to better performance of the portfolio since its returns lagged behind PSEi in Q1-23. By not holding too much AEV stocks, we were able to reallocate funds into better-performing stocks instead. AEV had been one of the top performers within its index during 2022 but it may face profit-taking pressures now given that most positive aspects seem already priced in while no new catalysts seem apparent at present time.

Increase in Capital Stock

The increase of authorized capital stock of the Corporation from Php500,000,000.00 to Php1,500,000,000.00 was approved by the Board of Directors in their Special Board Meeting on April 7, 2015, wherein it will be implemented in tranches by the Board. It was then approved through a unanimous vote of the stockholders representing at least two-thirds (2/3) of the entire issued and outstanding capital of the Corporation on June 15, 2015 in the Annual Stockholders' Meeting. The first tranche increase of Php300,000,000.00 in authorized capital stock was approved in the Special Meeting of the Board of Directors on August 18, 2015. The second tranche increase of Php500,000,000.00 in authorized capital stock was approved in the Special Meeting of the Board of Directors on November 22, 2016.

On October 10, 2019, the Board of Directors approved the third tranche increase of Php500,000,000.00, which was also approved in the Annual Stockholders' Meeting held on January 13, 2020. The SEC approved the increase of Php500,000,000.00 in SSGF's authorized capital stock on September 8, 2021.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANT ON ACCOUNTING AND FINANCIAL DISCLOSURES

There are no changes in and disagreements with SGV on accounting and financial disclosures.

CORPORATE GOVERNANCE

The evaluation system adopted by SSGF to determine the level of compliance of the Board of Directors and top-level management with its Revised Corporate Governance Manual and the Code of Corporate Governance for Public Companies and Registered Issuers is based primarily on the SEC Compliance Officer's Certification (CG Form-2020).

SSGF has undertaken the following measures to fully comply with the adopted leading practices on good corporate governance:

- Consider changes, improvements, or additions to current corporate disclosure procedures
- Implement processes for identifying items where timely corporate disclosure is necessary

SSGF has no material deviations from its Revised Corporate Governance Manual and the Code of Corporate Governance for Public Companies and Registered Issuers since it filed its last CG Form-2020 with the SEC.

Apart from the foregoing changes or improvements being considered for corporate disclosures, there are no plans to improve the current corporate governance of SSGF.

Policies on Anti-Money Laundering, FATCA and Counter-Terrorist Financing

The Fund has adopted and adheres to the policies and procedures as embodied in the written Anti-Money Laundering Operating Manual of its Fund Manager, with the following vital policies, among others:

SSGF is committed to preventing the misuse of its personnel and/or facilities by persons (including clients, prospective shareholders, counterparties and service providers) who seek to engage in money laundering. SSGF hereby adopts these policies and procedures to prevent, detect and provide for the reporting of money laundering activities pursuant to Republic Act No. 9160, as amended by Republic Act No. 9194 (also known as "The Anti-Money Laundering Act of 2001", An Act Defining the Crime of Money Laundering Providing Penalties therefore and for other Purposes) and the Securities and Exchange Commission Anti Money-Laundering Operating Manual for Covered Institutions.

It is expected that SSGF, its directors, officers, distributors, shareholders and employees will implement and strictly adhere to these policies and procedures as well as all laws and regulations pertaining to anti-money laundering. It is critical that each employee of SSGF be knowledgeable of the procedures intended to ensure compliance with anti-money laundering laws and regulations such as detection, investigation and reporting of covered and suspicious transactions. In implementing these procedures, the Funds may rely on the company's personnel and resources.

Since incorporation up to the date of this prospectus, SSGF will, consistent with applicable laws and regulations, cooperate fully with the concerned authorities.

The Fund likewise strictly adheres to its Anti-Terrorist Financing Policies. The distributors of the Fund attend regular trainings to enable them to recognize suspicious or illegal activity before or during its occurrence and to report such activity to the proper authorities. These illegal activities include, but are not limited to, kidnapping for ransom, drug trafficking, terrorism, organized crime and fraud, graft and corruption, plunder, robbery, extortion, jueteng and masiao, qualified theft, swindling, smuggling, piracy, hijacking, violations of the Electronic Commerce Act, fraudulent practices and other violations of the Securities Regulations Code of 2000, as well as other felonies or offenses of a similar nature punishable under the penal laws of other countries.

In compliance with the Fund's FATCA policies, the Fund distributors are required to screen clients, including beneficial owners, with Sanctions Lists. Further, the Fund does not accept applications for US Citizens and the Fund does not have investors having US Indicia.

Other Laws and Government Policies Applicable to the Fund

Revised Corporation Code of the Philippines under R.A. 11232

- 1) Corporations are allowed to exist beyond 50-year term to eliminate the possibility of legitimate and productive business prematurely closing down only because they have failed to renew their registration.
- 2) Participation via remote communications in absentia to ensure optimal participation by the use of remote communications such as video conferencing and telecommunicating during stockholders and BOD meetings by participating and voting in absentia.

Securities Regulation Code (R.A. No. 8799)

- 1) The SRC has a process of registration before a corporation or issuer offers and sells its securities to the public to assure the availability of adequate reliable information about the issuer and the securities which are offered to the public.
- 2) It provides reporting requirements for a continuous flow of disclosures and information about the securities and issuer whose securities are traded in an exchange or sold over the counter to the public. This is done through the issuance of a registration statement (RS 12-1), prospectus, SEC Form 17-C, 17-Q, 17-A, 17-EX, 17-L, etc.

Procedures to Ensure Compliance to Relevant Laws and Regulations

The following policies and procedures have been adopted by the Fund to ensure compliance to relevant laws and regulations:

1. Mechanisms are in place to address the findings and recommendations made in the reports received from authorized regulatory bodies, including the identification of responsible personnel to handle.
2. There is a comprehensive compliance program which includes the development and dissemination of written policies and procedures.
3. The development of policies that lead to direct and prompt responses to detected offenses, to be able to create corrective and preventive measures.
4. The designation of a Compliance Officer and other appropriate bodies/committees who are in charge of operating and monitoring compliance and who reports directly to the CEO.
5. The creation and maintenance of an effective reporting system or procedure to receive concerns and complaints and investigating/acting on complaints.
6. To conduct audit and other evaluation methods to monitor compliance and provide assistance in the reduction of problem areas.
7. The development and enforcement of disciplinary mechanisms and sanctions to enforce standards and develop policies to address violations of employees of internal compliance policies, statutory regulations, etc.
8. The development and implementation of training programs on compliance for concerned or affected personnel.
9. Results of surveys are documented and analysis/courses of actions are made.

Liability of Shareholders to the Fund

The liability of the Fund's shareholders or loss is limited to their investments to the Fund.

Rights of Shareholders in Case of Dissolution of the Fund and Dissolution Plan

The Fund may be dissolved by majority vote of the board of directors, and by a resolution adopted by the affirmative vote of the stockholders owning at least majority of the outstanding capital stock in a meeting to be held upon the call of the directors.

The Fund Manager shall carry out the liquidation of assets on behalf of the Fund within a maximum period of six (6) months from the receipt by the Fund of the Order revoking the Registration Statement and its Certificate. The Fund must wind up or amend its business purposes within one (1) year from receipt of the same.

As to the redemption of shares, the Fund Manager or the liquidator may appoint the Transfer Agent or the Custodian Bank, who will act a disbursing agent for the redeemed shares. The appointed Transfer agent or Custodian Bank must be in operation for at least five (5) years.

SSGF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this document, the Board of Directors and Executive Officers of SSGF are as follows:

Name	Age	Citizenship	Position	Term
Rex Maria A. Mendoza	60	Filipino	Chairman	1 Year (2022-2023)
Randell R. Tiongson	55	Filipino	President and Director	1 Year (2022-2023)
Maria Anna Concepcion G. Mendoza	57	Filipino	Director and Treasurer	1 Year (2022-2023)
Victor G. Garlitos	74	Filipino	Independent Director	1 Year (2022-2023)
Marvin P. Germo	38	Filipino	Independent Director	1 Year (2022-2023)
Tranquil S. Salvador III	55	Filipino	Corporate Secretary	1 Year (2022-2023)
Roxanne Viel C. Santos	37	Filipino	Assistant Corporate Secretary	1 Year (2022-2023)

Elizabeth E. Ison	65	Filipino	Assistant Corporate Secretary	1 Year (2022-2023)
Francis Lorenz E. Espiritu	35	Filipino	Compliance Officer and AMLA/FATCA Reporting Officer	1 Year (2022-2023)

REX MARIA A. MENDOZA
Chairman

Rex Maria A. Mendoza, 60 years old, Filipino, has been the Chairman of the Board since 2019 and a Director of the Fund since 2018. He is the President & CEO of Rampver Financials and Insurance Brokers, Inc., a dynamic niche player in financial services specializing in investments, and the biggest distributor of mutual funds in the Philippines. He is also concurrently the Chairman and a director of the Soldivo Bond Fund, Inc. He sits as a director of Globe Telecom, Prime Orion Properties, Inc., Esquire Financing, Inc., the Cullinan Group, TechnoMarine Philippines, Seven Tall Trees Events Company, Inc., Mobile Group, Inc., Ayala Land, Inc, Anvaya Beach and Nature Club, Inc., Singapore Life Philippines, Inc., Seedbox Technologies, Inc., National Reinsurance Corporation of the Philippines, FLT Prime Insurance, and Ayala Land Logistics Holding Corp. Mr. Mendoza is also a member of Bro. Bo Sanchez' Mastermind Group, and is cited by many as one of the best leadership and business speakers in the country. He is the author of the books, *Trailblazing Success* and *Firing on All Cylinders*, a certified national bestseller. Mr. Mendoza served as the President & CEO of Philam Life, one of the country's most trusted financial services conglomerates and was Vice Chairman of its affiliates and subsidiaries. He was previously a director of Philippine Health Insurance Corporation, Bataan Peninsula State University, and Authority of Freedom of Bataan. He was also Senior Adviser to the Chief Executive Officer of the AIA Group. Prior to this, he was previously Senior Vice President and Chief Marketing and Sales Officer of Ayala Land, Inc. He was also Chairman of Ayala Land International Sales, Inc., President of Ayala Land Sales, Inc., and Avida Sales Corporation. He has a master's degree in Business Management with distinction from the Asian Institute of Management. He was one of the 10 Outstanding Graduates of his batch at the University of the Philippines where he obtained a BSBA degree with a double major in marketing and finance. Rex was awarded Most Distinguished Alumnus of the UP Cesar Virata School of Business. He is also a Fellow with Distinction at the Life Management Institute of Atlanta, Georgia, USA, a Registered Financial Planner (RFP) and a four-time member of the Million Dollar Round Table (MDRT). Rex was a professor of Marketing and Computational Finance at the De La Salle University Graduate School of Business. He taught strategic marketing, services marketing and services strategy. He has served as Chairman of the Marketing Department and was awarded as one of the University's most outstanding professors.

JOHN RANDELL R. TIONGSON
President

John Randell R. Tiongson, 55 years old, Filipino, has been the President of the Fund since 2013. He is an advocate of Life & Personal Finance. He also serves as the President of the Soldivo Bond Fund, Inc. He used to be the Assistant Vice President of Generali Philippines, Inc.; Manager of Sun Life of Canada (Philippines), Inc.; and Assistant Account Officer of Equitable PCI Bank, Inc. With nearly 30 years of experience in the Financial Services Industry – Banking, Mutual Funds, Insurance and Financial Planning, and Management Consultancy, he has become one of today's most respected personal finance coaches in the country. Aside from his training and speaking endeavors, he also a strong advocate of financial education for OFWs. He has given lectures in 15 countries outside the Philippines. Mr. Tiongson regularly appears on TV as resource person for various shows like TV Patrol, Bandila, 700 Club Asia, Mornings at ANC, Shoptalk, Business Nightly, Failon Ngayon, On the Money, Umagang Kay Ganda, Unang Hirit, Aksyon TV, and News to Go among a few. He gets frequently invited to speak at educational institutions; he also has frequent engagements for top 500 corporations, as well as churches and other organizations. He also had a segment called Money Talks which aired daily at 103.5 K Lite FM in 2014 and a regular weekly program, also called Money Talks, in 106.7 Energy FM in 2013. Aside from being a speaker and trainer, Randell writes for the Philippine Daily Inquirer. His column, "Money Matters," was nominated at

Catholic Mass Media Awards several times. He also wrote for Moneysense Magazine, where he was hailed as one of the 12 Most Influential People in Personal Finance. He also used to write for the Business Mirror. He is the author of best-selling finance books: No Nonsense Personal Finance, Money Manifesto, Everyday Moneyfesto and Build Your Future Today. He was also the co-author of Money Matters. In 2011, he was awarded Most Outstanding Alumni by the University of Santo Tomas. Mr. Tiongson attended and obtained his degree of Bachelor of Science in Commerce, Major in Economics, from the University of Santo Tomas in 1988.

MARIA ANNA CONCEPCION G. MENDOZA

Director/Treasurer

Maria Anna Concepcion G. Mendoza, 57 years old, Filipino, has been the Treasurer of the Fund since 2013 and was the Chairman of the Board of the Fund from 2013-2018. She is concurrently the Treasurer of Soldivo Bond Fund, Inc. since 2013. She obtained her degree in Bachelor of Science in Business Administration (BSBA) from the University of the Philippines (Diliman, Quezon City) in 1987. She earned her Masters in Business Management (MBM) degree at the Asian Institute of Management (AIM) in 1991. She worked for the Group Insurance Division of the Philippine American Life Insurance Company as Group Marketing Officer in 1987-1988. She held the same position when she moved to Nixdorf Company (Phils.) in 1988 and pursued her MBM (graduate) degree from AIM in 1989. After AIM, she joined The Pact Group in 1991 as Marketing Manager. She was Dean for Business at the Asia Pacific College (a consortium between SM Foundation and IBM Phils., Inc.) at Makati City, Philippines from 1993-1995. Ms. Mendoza is concurrently Treasurer of Clover Realty and Development Corporation; Chairman of MAA Privilege Euro Fixed Income Fund, Inc.; and Chairman of MAA Privilege Dollar Fixed Income Fund, Inc., since 2021. She is currently the Chairman of Rampver Financials and Insurance Brokers, Inc. She has eighteen years of experience in financial services. Her forte is service administration, systems and relationship management. Rampver, Inc. is actively involved in financial services, life insurance, pre-need, health care and non-life insurance. It is also engaged in risk management, money and asset advisory, training and consulting, product and services trading. Ms. Mendoza has been awarded as one of the top development officers by a life insurance company for three consecutive years. She has also won several non-life insurance incentive programs for broker and agencies.

PAUL MARVIN P. GERMO

Independent Director

Paul Marvin P. Germo, 38 years old, Filipino, is an Independent Director of the Fund since 2022 and concurrently the Independent Director of the Soldivo Bond Fund, Inc. He is currently the CEO of Stock Smarts Learning Publishing Inc. and a Registered Financial Planner. He also is the Director of Viridian Technologies Inc. (2022–Present) and Tom Amiego Corporation (2016–Present). He was the General Manager of Ephesians Management Corporation; IT Consultant of Hewlett Packard Asia Pacific; and Senior Programmer of Accenture, Inc. He is a multi-asset portfolio investor, book author, international keynote speaker, content creator and personal financial consultant in the Philippines. He has been investing in the crypto market since 2018 and equities market since 2008. Mr. Germo is a bestselling author of five (5) stock market and investing books. He has also been interviewed by numerous TV programs such as TV Philippines, CNN Philippines, ANC, ABS CBN, TV5, and GMA 7. He is well known content creator that brings consumers to invest more and has thousands of followers/ subscribers in his social media platform. Mr. Germo graduated from Mapua University with a degree in Bachelor of Science in Electronics Engineering.

VICTOR G. GARLITOS

Independent Director

Victor G. Garlitos, 73 years old, Filipino, is an Independent Director of the Fund since 2020. He is concurrently the Independent Director of Soldivo Bond Fund, Inc., ATRAM Philippine Balanced Fund, Inc., ATRAM Philippine Equity Opportunity Fund, Inc., ATRAM Asiaplus Equity Fund, Inc., ATRAM Total Return

Dollar Bond Fund, Inc., ATRAM Alpha Opportunity Fund, Inc., ATRAM Corporate Bond Fund, Inc., ATRAM Unicapital Diversified Growth Fund, Inc., and I-Remit, Inc. He was with the Fund Managers Association of the Philippines (2000-2014). He was the former Executive Officer of the BSP Provident Fund Board of Trustees (1994-2001), and member of the BSP Provident Fund Board of Trustees (1993-1994), and 2002-2014. Mr. Garlitos spent many years in Government Service and has the following Civil Service eligibilities: Economist (1973), First Grade (1975), and CESO (1998). He took up BSC-Economics in San Beda College from 1968 to 1972 and took up his M.A. in Economics (Candidate) in University of the East from 1976 to 1980.

TRANQUIL S. SALVADOR III
Corporate Secretary

Tranquil S. Salvador, 55 years old, Filipino, has been the Corporate Secretary of the Fund since 2013. He obtained his Master of Laws (LLM) degree from the Suffolk University, School of Law (where he is also a visiting International Scholar on Trial Advocacy), in Boston, on U.S. and Global Business Law with a total grade average of High Honors under the Honor Grade System. Mr. Salvador was admitted to the Philippine Bar in 1992. He obtained his degree in Arts and Letters major in Economics from the University of Santo Tomas (UST) in 1987, while he obtained his Juris Doctor in Law from the Ateneo de Manila University (Ateneo) in 1991. He was a Remedial Law Examiner in the 2018 Bar Examination. He is also author of the Criminal Procedure published and released by Rex Publication. Former Dean of the Law School of Pamantasan ng Lungsod ng Pasay (PLP), reviewer and professor of law in Ateneo, University of the Philippines, Pamantasan ng Lungsod ng Maynila (PLM), Centro Escolar University and University of the East. He is a Lecturer in the Jurist Bar Review and San Beda University, College of Law. He was a Member of the Committee on Guidelines of Litigation Practice in Quezon City (2011), Member of the Topical Working Group of the Supreme Court on Filing, Pre-trial and trial (2013), Member of the Committee on the Revisions of the Rules of Court (Memorandum Order No. 03-2019), Member of the Sub-Committee for the Revision of the 1997 Rules of Civil Procedure (Memorandum Order No. 04-2019), Member of the U.P. Law Center Remedial Law Committee that deliberated and suggested Answers to the 2007 to 2010, 2013 and 2015 Remedial Law Bar Questions, Member of the First and only Validation of Multiple Choice Questions in the 2011 Bar Examinations. He is Vice-Chairman of the Remedial Law Department in Ateneo and Justice Jose Colayco Professional Chair in Remedial Law (2010-2016). He is also a Partner of the Co-Chair of Litigation and Arbitration Department and Co-Chair of the Environmental Law and Mining Department of Romulo, Mabanta, Buenaventura, Sayoc and de los Angeles Law Office (ROMULO). He was the Head of the Legal Assistance Service of Romulo to the Asian Development Bank, President of the Integrated Bar of the Quezon City Chapter (2009 – 2011) and District Governor of the Rotary International District 3810 (2010-2011). He is a Columnist of Footnotes of the Manila Standard and Host and Legal Analyst of Patakaran with Atty. Tranquil Salvador III in Net 25 and Legally Yours, Radyo Agila DZEC 1063

ROXANNE VIEL C. SANTOS
Assistant Corporate Secretary

Roxanne Viel C. Santos, 37 years old, is the Assistant Corporate Secretary of the Soldivo Bond Fund and the Soldivo Strategic Growth Fund. She is currently an Associate at Romulo Mabanta Buenaventura Sayoc & De Los Angeles Law office since 2017. She also serves as a director for various companies such as ARLA Foods Corporation, Eforce Security Company, Inc., Moving Up Services, Inc., Fronteo Philippines, Inc., and Wessex Holdings Corporation, Inc. among others. Apart from the Soldivo Funds, she also serves as the Assistant Corporate Secretary for various companies such as the Concepcion Industrial Corporation, Ocean Crown Landholdings, Inc., Ecoresort Development Corporation, Asia Outsourcing Philippines Holdings Inc., SPI Technologies, Inc., and Pacific Space International among others. Atty. Santos received her Juris Doctor (J.D.) degree from the Ateneo de Manila University School of Law in 2016 and was admitted to the Philippine Bar in 2017. She received her Bachelor of Science degree in Management from the Ateneo de Manila University in 2007.

ELISABETH E. ISON
Assistant Corporate Secretary

Elizabeth E. Ison, 66 years old, has been appointed as the Assistant Corporate Secretary of the Fund since 2019. She is a Certified Public Accountant with a degree in Masters in Accountancy and has completed Finance for Senior Executives at the Asian Institute of Management. She was a consistent honor student and a multi-degree holder. She earned a degree in B.S. Physics for Teachers at the Philippine Normal University in consortium with De La Salle University, where she graduated Cum Laude, and was a scholar of the National Science Development Board (NSDB). She has also completed various courses such as Corporate Governance at Ateneo Graduate School, Short-term Course in Physics at the University of the Philippines-Diliman, Basic Programming, and two other international courses on Project Finance and Appraisal Course, and Project Supervision Course at the Development Finance Institute of the Private Development Corporation of the Philippines. She is currently the Chief Compliance Officer of Rampver Financials and Insurance Brokers, Inc., one of the biggest third-party (non-bank) distribution firms in the financial services industry (since 2015). Prior to this, she held a key and pioneering position as Vice President and Comptroller, Compliance Officer, Operations Head, and System Administrator of Philam Asset Management, Inc. (1994-2008). Ms. Ison has varied and extensive experience in ISO certification, system automation, compliance, audit, finance, accounting, comptrollership, business process, human resources, business development, and records management. She has held key positions such as Executive Vice President and Comptroller, Chief Finance Officer, Chief Compliance Officer/ISO Representative, Chief Financial Advisor, Senior Advisor, and Group Head of Operations Audit, Marketing and Research and Business Development/Business Process Management, among others, in various companies engaged in financing, investments, health and life insurance, consumer product distribution and manufacturing, construction and other technical products and services.

FRANCIS LORENZ E. ESPIRITU

Compliance Officer and AMLA/FATCA Reporting Officer

Francis Lorenz Espiritu, 36 years old, Filipino, is the Compliance Officer and the AMLA/FATCA Reporting Officer of the Fund. He is also the Compliance Officer of ATR Asset Management, Inc. ("ATRAM"). Before joining ATRAM, he was the Compliance Lead of Growsari, Inc., a tech company operating a B2B platform for sari-sari stores. He was previously the Legal Officer and Head of Risk Management and Compliance for BPI Investment Management, Inc. Prior to this, he also held various legal roles with New San Jose Builders, Inc., Sycip Gorres Velayo & Co., and Paredes Garcia & Golez Law. He completed his bachelor's degree in Economics from the Ateneo de Manila University and Juris Doctorate degree from the Ateneo de Manila University School of Law. He was admitted to the Philippine Bar in 2012.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, there has been no occurrence since the time of its incorporation on July 25, 2013 up to the date of this Prospectus of any of the following events that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer or controlling person of the Company:

1. any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
2. any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
4. being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Moreover, SSGF, ATRAM, its officers and directors have no involvement in any legal proceedings, whether

as plaintiff or defendant.

Family Relationships

None of the Fund's Board of Directors and Executive Officers is related to each other up to the 4th degree of consanguinity or affinity, except for spouses Rex Maria A. Mendoza and Maria Anna C. Mendoza.

Executive Compensation

Under the Fund's By-Laws, the Board of Directors has the power to declare compensation, honoraria or per diems payable to Directors. Since inception, the Fund pays each Director a per diem of Php20,000 for each Board meeting. The Fund paid Php1,240,000, Php840,000 and Php460,000 in 2022, 2021 and 2020, respectively. It is expected that the Fund will pay Directors' per diems approximately totaling Php1,440,000 for the year 2023.

There are no arrangements, including consulting contracts, pursuant to which any director of the Fund is to be compensated, directly or indirectly, during the ensuing year for any service provided by a director.

The Fund also pays a monthly retainer fee to the law firm Romulo, Mabanta, Buenaventura, Sayoc and de los Angeles in the amount of Php28,000. The Fund recognized annual retainer fees of Php410,161, Php365,256 and Php336,000 for the years ended December 31, 2022, 2021 and 2020. For the year 2022, the estimated retainer fee amounts to Php336,000.

Significant Employee

The Fund has no significant employee, executive or any person under its employ, who is not an executive officer, but who is expected by SSGF to make a significant contribution to the business. Neither does SSGF pay any executive compensation.

Employment Contracts and Termination of Employment and Change-In-Control Arrangements

There are no existing employment contracts and termination of employment and change-in-control arrangements in place since SSGF has just been newly incorporated and is bereft of any operations to date. Neither is any compensation plan or arrangement in place, including payments to any named executive officer that exceed Php2,500,000.00.

Warrants and Options Outstanding

As of the date of this Prospectus, none of the Company's common shares are subject to outstanding options or warrants to purchase, or securities convertible into common shares of the Company.

Liquidity and Other Issues

The Fund does not anticipate any cash flow or liquidity problems given SSGF's Investment Restrictions and Guidelines and Portfolio Mix, as a defensive strategy, SSGF, at its discretion, may elect to invest up to 100% of the Fund's assets in cash and/or other liquid assets, subject to any existing liquidity requirements as may be required by law. Furthermore, SSGF is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement.

Also, SSGF does not have any material off-balance sheet transactions, arrangements, obligations (contingent or otherwise) with other individuals or institutions.

There are no known trends, events or uncertainties that are expected to have a significant material change in the relationship between income and expenses.

Security Ownership of Certain Record and Beneficial Owners as of February 28, 2023

Prior to the offer, the following shareholders own more than 5% of the Company's voting capital stock, whether directly or indirectly, as record owner or beneficial owner:

Title of Class	Name and Address of Record Owner and Relationship with the Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	% of Class
Common	Kaiser International HealthGroup, Inc. G/F King's Court I Bldg., 2129 Chino Roces Ave., Makati City <i>Majority Shareholder</i>	Kaiser International HealthGroup, Inc.	Filipino	277,380,505	22.76%
Common	INTERNATIONAL MARKETING GROUP (IMG) INSURANCE BROKERS, CORP. 9 th Floor King's Court I Bldg., 2129 Chino Roces Ave., Makati City <i>Majority Shareholder</i>	INTERNATIONAL MARKETING GROUP (IMG) INSURANCE BROKERS, CORP.	Filipino	180,727,555	14.83%
Common	Rampver Financials and Insurance Agency, Inc. 8 th Floor, PDCP Bank Centre, VA. Rufino cor L.P. Leviste Sts., Salcedo Village, Makati City <i>Majority Shareholder</i>	Rampver Financials and Insurance Agency, Inc.	Filipino	130,456,319	10.25%

*excludes equivalent shares from deposit for future stock subscription

Ms. Maria Anna Concepcion G. Mendoza , Chairman of Rampver Financials and Insurance Agency, Inc. and Mr. Louis Bartolome J. Borja, Chief Finance Officer and Treasurer of Kaiser International HealthGroup, Inc. and Mr. Jose Enrique De Las Penas, Chief Executive Officer of International Marketing Group (IMG) Insurance Brokers, Inc. will vote on behalf of their respective companies.

Security Ownership of Management as of February 28, 2023

Title of Class	Name of Director	Citizenship	Amount and Nature of Ownership (indicate record &/or beneficial)	Percent of Class
Common	MARIA ANNA CONCEPCION G. MENDOZA No. 10 San Antonio St., Magallanes Village, Makati City	Filipino	1 – R 81,026 - B	0.0066479%
Common	JOHN RANDELL R. TIONGSON 36 Camia Street, Valle Verde II, Pasig City	Filipino	1 – R 57,225- B	0.0046952%
Common	VICTOR G. GARLITOS 73B 11th St., New Manila, Quezon City	Filipino	1 – R 1,785,134 - B	0.1464630%
Common	PAUL MARVIN P. GERMO Trion Tower 1 Mckinley Parkway, BGC, Taguig City	Filipino	1 – R	0.0000001%
Common	REX MARIA A. MENDOZA No. 10 San Antonio St., Magallanes Village, Makati City	Filipino	1 – R	0.0000001%

Voting Trust

The Fund knows of no persons holding more than 5% of its shares under a voting trust or similar agreement which may result in a change in control of the Fund.

Certain Relationships and Related Transactions

Since the Fund's incorporation, there have been no transactions, either proposed or a series of similar transactions, with or involving the Fund in which a director, executive officer, or stockholder owning 10% or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

PARTIES INVOLVED IN THE FUND

ATR ASSET MANAGEMENT, INC.

Fund Manager, Principal Distributor and Transfer Agent

ATR Asset Management, Inc. ("ATRAM") formerly ATR KimEng Asset Management, Inc., is the Fund Manager of the Fund. In order to carry out the investment objective and policies of the Fund, it has entered into a Fund Management Agreement and Service Agreement with ATRAM to manage and administer the assets of the Fund. Through the Fund Management Agreement, the guidelines for the management of the resources and operations of the Fund are set. The Fund Manager, in addition to reimbursement of its expenses and disbursements in the administration and management of the portfolio including counsel fees, is entitled to receive as compensation for its services, a Fund Management and Service Fee of 0.70% per annum of the market value of the Fund, in accordance with such schedule of fees as may be mutually agreed upon by the parties in a separate agreement. Such fees will be accrued daily and paid to the Fund Manager after every month.

As Fund Manager, ATRAM is primarily responsible for the management, investment and reinvestment of the Fund's portfolio. The scope of the Fund Manager's responsibility covers economic/market research and analysis, investment review and evaluation, securities selection, accreditation and selection of counterparties, brokers and dealers as well as actual trade execution, all in accordance with the Fund's objective and policies.

The primary responsibility of the transfer agent is the accurate record keeping of individual shareholdings and the issuance and cancellation of stock certificates.

DIRECTORS AND OFFICERS OF THE FUND MANAGER

Manuel N. Tordesillas, 70 years old, Filipino, is the Chairman of the Board of Directors of ATRAM. He is the Chairman of MET Holdings, Inc. and Inspired Fitness Ventures Inc. (Ride Revolution), and President of ATR Holdings, Inc., He concurrently serves on the Boards of ATRAM Trust Corporation, Etiqa Life and General Assurance Philippines (Formerly Asian Life & General Assurance Corp.), Assist America of the Philippines, Inc., ATR KimEng AMG Holdings, Inc. (Formerly Peregrine Direct Investments, Philippines), ATRAM Investment Management Partners Corp., A.V. Ocampo-ATR KimEng Insurance Broker, Inc., Maybank Philippines, Inc., Tullet Prebon (Philippines), Inc. and Urbasolar Philippines Corporation. He has nearly 35 years of international and local investment banking experience, spending 11 years in Hong Kong where he worked for Citicorp International Limited and Peregrine Capital Limited just prior to returning to the country in 1995. Previously, he served as Chairman of Rockwell Primaries South, President of the Harvard Business School Association of the Philippines and member of the Committee on Trustees of International School of Manila. He obtained his MBA from Harvard University and his BS in Industrial Management Engineering from De La Salle University.

Michael V. Ferrer, 56 years old, Filipino, is a Board Director of ATRAM. He is the President and Director of ATRAM Investment Management Partners Corp., ATR KimEng AMG Holdings, Inc., BHF Partners Holdings, Inc., and ATR Asset Management, Inc.. He also serves as a member of the Board of Directors to the following companies: ATRAM Trust Corporation, Asian Investment Management Partners, Ltd., Jatis Imagineering Philippines, Inc., Bankers Association of the Philippines Capital Market Development Council, EV Assistance Software Services, Inc. and Seedbox Technologies, Inc. He is currently the Corporate Secretary of Fintech.Ph. Prior to ATRAM, he spent 15 years with ING, rising to the position of Country Manager and Chief Executive Officer for ING Investment Management's Philippines operation after gaining experience in portfolio management, corporate banking, risk management, sales, and marketing functions. Following his Philippine assignments, he was made Country Manager for ING's fund management subsidiary in Taiwan, where he integrated ING's local operations with an acquired asset management business. He then moved on to Hong Kong to become ING's Regional General Manager for South Asia, developing the group's investment management distribution capabilities spanning

the Pacific through the Middle East. Before his career at ING, he worked at a private equity fund and helped establish an outsourcing venture engaged in engineering design. He obtained a Bachelor of Economics degree (magna cum laude) from the University of the Philippines with the distinction of ranking second in his graduating class.

William H. Ottiger, 55 years old, Swiss, is a Board Director of ATRAM. He is also the Senior Vice President for Corporate Development and Treasurer of A. Soriano Corporation. Mr. Ottiger is also a Director of AG&P International Holdings, Inc. Phelps Dodge Energy Products Corp., Prople BPO, Seven Seas Resorts and Leisure, and ATRAM Trust Corporation. He was formerly the Chief Executive Officer of Cirrus Medical Staffing, Inc. North Carolina USA, a member of the Executive Committee of Enderun Colleges Manila, and an Associate Director of UBS Investment Bank London, UK. Mr. Ottiger is a graduate of Washington & Lee University in B.A. History, (1990). He obtained his Master's Degree in Business Administration from the London Business School in 2001.

Lorenzo Andres T. Roxas, 59 years old, Filipino, is a Board Director of ATRAM. He is currently the Chairman and President of LTR Holdings, Inc. and the Managing Director and Nominee of Philippine Equity Partners, Inc. He is concurrently a Director of RCBC Bankard Services Corporation, RCBC Capital Corporation, House of Investments, Inc., Vivant Energy Corporation, ATR Holdings, Inc. and ATRAM Investment Management Partners Corporation. He is also a member of the Board of Governors and Treasurer of Philippine Association of Securities Brokers and Dealers, Inc., and a member of the Capital Markets Development of the Philippine Stock Exchange and the Advisory Board of PhilExcel Corporation. He has over 35 years of experience in capital markets and finance industry. He obtained his MBA from Northwestern University's Kellogg School of Management and The Hong Kong University of Science and Technology and received his Bachelor of Arts Degree in Interdisciplinary Study from Ateneo de Manila University.

Cesar O. Virtusio, 76 years old, Filipino, is an Independent Board Director of ATRAM. He is concurrently a Director of Beneficial Life Insurance Co., Inc., CATS Motors, Inc., and Amalgamated Investment Bancorporation. Mr. Virtusio was the former Managing Director of the Bankers Association of the Philippines (BAP); he also served as a Director of Philippine Depository & Trust Corporation (PDTC) and Philippine Clearing House Corporation (PCHC). He received his Bachelors degree in Business Administration from the University of the East and obtained his Masters of Business Administration in International Business from George Washington University in Washington DC.

Emmanuel Ramon C. Lorenzana, 58 years old, Filipino, is an Independent Board Director of ATRAM. He has extensive corporate leadership experience in fast-moving consumer foods (FMCG), Telco, Media, Tech, Enterprise Solutions, Blockchain, Microfinance and Non-Profit, as well as global, regional and country leadership roles in the Philippines, China, Indonesia, Malaysia, and Singapore. He was the former President and CEO of Mediaquest Holdings, PLDT's umbrella company for TV5, Signal, BusinessWorld, and former Chairman and Managing Director of Unilever Malaysia and Singapore. He graduated from the University of the Philippines in BS Chemical Engineering and received executive training from the University of Oxford, MIT and Northwestern University.

Román Vellguth Azanza III, 54, Filipino, is an Independent Board Director of ATRAM. He is currently the Co-Founder, Director and Treasurer of Biologic Life Sciences Corporation. He also established the fifth strategic business units of a major Philippine conglomerate and has led a bid and execution teams for expansion and entry into new infrastructure segments. He has experience in participating in PPP, M&A and unsolicited bids in the Philippines. He also has track record of identifying, assessing, and leading new business development projects and program structuring complex transactions and agreements including partnerships, JVs and acquisitions, and established and run regional treasury operations for multi-national manufacturing company. He used to work for Aboitiz Infra Capital, Inc., (2020-2017), Aboitiz Equity Ventures (2017-2011), CEMEX (2011-1999), and ING Baring (1999-1996). He has over 30 years of experience in finance and business and an experienced COO. He obtained his MBA from the University of Virginia and received his Applied Baccalaureate Degree in Economics from Colby College.

Janine V. Sugay, 54 years old, Filipino, is the Chief Governance Officer and a Director of ATR Asset Management, Inc. She served as President of ATRAM from 2017-2020. Moreover, she has been a director of the following funds, ATRAM Philippine Balanced Fund, Inc. ATRAM Philippine Equity Opportunity Fund, Inc., ATRAM AsiaPlus Equity Fund., Inc., ATRAM Total Return Dollar Bond Fund, Inc., ATRAM Corporate Bond Fund, Inc., ATRAM Alpha Opportunity Fund, Inc. and ATRAM Unicapital Diversified Growth Fund,

Inc from 2018-2019. She also served as the Assistant Corporate Secretary of ATRAM, ATR KimEng AMG Holdings, Inc. from 2015-2018 and Seedbox Technologies, Inc., BHF Partners Holding, Inc. (Phils.), and ATRAM Trust Corporation from 2015 -2017. She previously held various posts at MATRKE Capital – Trust Department which includes Head of Strategic Business & Analytics, Head of Risk Management and Compliance and Head of Product Development. Ms. Sugay has over 25 years of work experience in asset management, of which almost 12 years were with ING Bank N.V. Manila Branch (Trust Department). She was part of the Funds Business Team as a product development officer and was later on appointed as Head of Product Development and Marketing Support. She graduated top of her class at the One-Year Course on Trust Operations and Investment Management conducted by the TIFP (then called Philippine Trust Institute). She earned a Bachelor of Arts degree in Management Economics from the Ateneo de Manila University.

Francis Lorenz Espiritu, 36 years old, Filipino, is the Compliance Officer, Data Protection Officer and AMLA/FATCA Reporting Officer of ATR Asset Management, Inc. (ATRAM). He is concurrently the Compliance Officer and AMLA/FATCA Reporting Officer for SSGF; Soldivo Bond Fund, Inc.; ATRAM Philippine Equity Opportunity Fund, Inc. (formerly ATRKE Philippine Equity Opportunity Fund, Inc.), ATRAM Philippine Balanced Fund, Inc. (formerly ATRKE Philippine Balanced Fund, Inc.), ATRAM Alpha Opportunity Fund, Inc. (formerly ATRKE Alpha Opportunity Fund, Inc.), ATRAM Total Return Dollar Bond Fund, Inc. (formerly ATR Kim Eng Total Return Bond Fund, Inc.), ATRAM AsiaPlus Equity Fund, Inc. (formerly ATR Kim Eng AsiaPlus Recovery Fund, Inc.), ATRAM Corporate Bond Fund, Inc. (formerly Prudentiallife Fixed Income Fund, Inc.), and the ATRAM Unicapital Diversified Growth Fund, Inc. (formerly ATRAM Dynamic Allocation Fund, Inc.) ATR Asset Management, Inc. (“ATRAM”) Before joining ATRAM, he was the Compliance Lead of Growsari, Inc., a tech company operating a B2B platform for sari-sari stores. He was previously the Legal Officer and Head of Risk Management and Compliance for BPI Investment Management, Inc. Prior to this, he also held various legal roles with New San Jose Builders, Inc., Sycip Gorres Velayo & Co., and Paredes Garcia & Golez Law. He completed his bachelor's degree in Economics from the Ateneo de Manila University and Juris Doctorate degree from the Ateneo de Manila University School of Law. He was admitted to the Philippine Bar in 2012.

Ma. Alicia G. Picazo-San Juan, 52 years old, Filipino, has been the Corporate Secretary of ATRAM since May 2010 to present. She is a Partner at Picazo Buyco Tan Fider & Santos Law Offices (2005-present) and formerly a Senior Associate (2000-2004) and Junior Associate (1996-2000) of the same firm. She worked at the Office of Legal Aid, University of the Philippines. She also serves as the Corporate Secretary for ATRAM Alpha Opportunity Fund, Inc., since May 2010 to present; ATRAM Total Return Dollar Bond Fund, Inc., and ATRAM AsiaPlus Equity Fund, Inc. since September 2009 to present, ATRAM Corporate Bond Fund, Inc., ATRAM Dynamic Allocation Fund, Inc.; and ATRAM Philippine Balanced Fund, Inc. since June 2011 to present. She has served as the Assistant Corporate Secretary of SSI Group, Inc. since June 2015. She is a member of the University of the Philippines Women Lawyers' Circle and the FINEX (Financial Executives Institute of the Philippines). She obtained her Bachelor of Laws (cum laude) from the University of the Philippines (1996) and at the same time received various awards and honors. She finished her B.S. Management Degree, major in Legal Management (magna cum laude) from the Ateneo de Manila University (1992). She passed the Philippine Bar Examination in 1997.

Lyne L. Arnaldo-Vega, 45 years old, Filipino, has been the Assistant Corporate Secretary of ATRAM since 2015 to present. She is a Partner at Picazo Buyco Fider Tan & Santos Law Office. Since 2018, she has been the Corporate Secretary of ATRAM Trust Corporation. She also serves as the Assistant Corporate Secretary for ATRAM Equity Opportunity Fund, Inc., ATRAM Philippine Balanced Fund, Inc., ATRAM Alpha Opportunity Fund, Inc., ATRAM Total Return Dollar Bond Fund, Inc., and ATRAM AsiaPlus Equity Fund, Inc. since 2010. Prior to her legal career, she was connected with Software Ventures International as a Systems Analyst and Programmer. She obtained her Bachelor of Laws from the University of the Philippines and Bachelor of Science in Business Administration (cum laude) also from the University of the Philippines.

Custodian Bank and Fund Accountant

On September 16, 2021, the shareholders of the Fund approved the appointment of Standard Chartered Bank (“SCB”) as the Fund's new Custodian Bank and Fund Accountant. The Funds' assets were already transferred to SCB's custody as of March 31, 2022 from Deutsche Bank AG Manila, the Fund's previous custodian.

The Custodial Agreement establishes the trustor-trustee relationship between SSGF, ATRAM, and SCB.

The Custodial Agreement covers the custodian bank's duties on receipt of securities, identification and segregation of assets, registration of assets, reports and records to be accomplished by the custodian bank, custody of SSGF investments and fees of the custodian bank.

Since April 11, 2022, SCB also provides fund accounting and share price accounting to the Fund. In consideration of the services to be rendered by the Fund Accountant, the Fund shall pay up to 3.60 bps p.a. of daily NAV.

Legal Counsel

The law firm of Romulo Mabanta Buenaventura Sayoc & de los Angeles ("Romulo") serves as the legal counsel for the Company.

External Auditor

Regular audit:

Sycip Gorres Velayo & Co. ("SGV") serves as external auditor for the Company for this transaction and registration before the SEC for reasonable audit fees exclusive of charges for operating expenses. SSGF's Board of Directors has rendered the required approval relative to the engagement of SGV.

Assurance and related services rendered by the external auditor that are reasonably related to the performance of the audit or review of the registrant's financial statements

The Fund has appointed SGV and Company to be its external auditor for the calendar year 2021. The Fund paid Php189,112, Php173,589 and Php168,538 for the years 2021, 2020 and 2019 audit, respectively. The partner from SGV & Co. handling the Fund is Mr. Redgienald G. Radam. Estimated audit fee for 2022 is Php206,023.

There were no other related services provided by the external auditor for tax accounting, compliance, advice, and planning except for the above.

The Audit Committee pre-approved all audit plans, scope and frequency before the start of the external audit. The Audit Committee, together with the Board of Directors, reviews the financial statements before such statements are approved.

SSGF is compliant with SRC Rule 68 (version 2019) regarding the rotation of external auditors. As provided for in the Company's Revised Corporate Governance Manual, the external auditor shall be rotated or the handling partner changed every five (5) years or earlier. In recommending this action, the members of the Board carefully considered SGV's performance, its independence with respect to the auditing services to be performed, and its general reputation for adherence to professional auditing standards.

a. Audit and Audit-Related Fees

The following fees cover the audit of the Fund's annual financial statements that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements for those fiscal years, as well as the audit fee for special audit services.

The external auditor's fees are included as part of "Professional fees" in the Statement of Comprehensive Income in the attached audited financial statements.

Below is the summary of the audit fees paid/ accrued for the year ended December 31, 2022, 2021 and 2020.

Year	Total
2020	173,589
2021	189,112
2022	160,412

b. Tax Fees

There were no fees billed or paid by the Fund in each of the last two (2) fiscal years for professional services rendered by the external auditor for tax accounting, compliance, advice, planning and any other form of tax services

c. All Other Fees

There were no fees billed or paid by the Fund in each of the last two (2) fiscal years for products and services provided by the external auditor, other than the services reported under items (a) and (b) above.

d. Audit Committee's approval of External Auditor's Services

The following are the SSGF Audit Committee's approval policies and procedures for the External Auditor:

- Recommend to the Board and to the Audit Committee as representatives of the shareholders, considering independence effectiveness and approval of fees and other compensation to be paid to the external auditor. On an annual basis, the Committee should review and discuss with the auditor all significant relationships with SSGF to determine the auditor's independence.
- Review the performance of the external auditor and approve any proposed discharge of the external auditor when circumstances warrant.
- Periodically consult with the external auditor of SSGF about internal controls and the fullness and accuracy of the organization's financial statements.
- The Committee will actively engage the external auditor in a dialogue regarding independence.
- Adhere to the following procedures for the approval of services by the external auditor:
 - The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by SSGF's external auditor for the next calendar year.
 - SSGF may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
 - If SSGF wishes to engage the external auditor for any services, SSGF will define and present to the Audit Committee specific projects and categories of service and fee estimates, for which the advance approval of the Audit Committee is required. The Audit Committee will review these requests and determine whether to pre-approve the engagement of the external auditor for the specific projects and categories of service.
 - SSGF will report to the Audit Committee regarding the actual spending for these projects and services, compared to the approved amounts on a quarterly basis.
 - The Audit Committee Chairperson will report to the Committee at each regularly schedules meeting the nature and amount of any non-audit services that he has approved.

Direct or Indirect Interest of External Auditor and Independent Counsel

Romulo and SGV, SSGF's Legal Counsel and External Auditor, respectively, have not been retained on a contingency basis. Both will not receive any direct or indirect interest in the Fund pursuant to or in connection with the offer.

Romulo has not acted or will not act as promoter, voting trustee, officer or employee of the Company.

TAXATION

Tax on the Investors

Gains realized by the investor upon the redemption of shares of stock in the Fund are excluded from gross income and are exempt from income tax.

While the company has not declared nor plans to declare dividends, cash or property dividends declared by the Fund are either exempt from, or subject to, final tax. For resident foreign corporations or domestic corporations, the dividends declared are exempt from income tax. Cash or property dividends actually or constructively received by individual shareholders who are either Filipino citizens or resident aliens are subject to a ten percent (10%) final withholding tax. A stock dividend shall not be subject to tax.

Taxes on the Fund

Subscriptions to the Fund incur Documentary Stamp Tax ("DST"). DST is imposed on every original issue of shares of stock, equivalent to two pesos (Php 2.00) on each two hundred pesos (Php 200.00), or a fractional part thereof, of the par value.

Redemption of the shares of the Fund shall not be treated as a sale transaction. Hence, this shall not be subject to DST under Section 175 of the 1997 Tax Code.

The Fund is subject to the regular corporate income tax rate ("RCIT") of twenty-five (25%) on its net taxable income derived during each taxable year from all sources within and without the Philippines.

A twenty percent (20%) final withholding tax ("FWT") is imposed on interest income derived by the Fund from currency bank deposits and yield or any other monetary benefit from deposit substitutes and similar arrangements derived from Philippine sources. If the interest income is derived from currency deposits with a depository bank under the expanded foreign currency deposit system, the FWT rate is fifteen percent (15%) of such interest income.

Cash or property dividends received by the Fund from a domestic corporation shall not be subject to income tax. Stock dividends shall not be subject to tax.

For sales of shares of stock listed and traded through the local exchange, a final stock transaction tax of 6/10 of 1% of the selling price or gross value in money of the shares of stock sold shall apply. In case the shares of stock are listed and traded through the local stock exchange, no DST shall be due and paid.

Nevertheless, investors are advised to consult their own professional advisers as to the tax implications of subscribing for, purchasing, holding and redeeming shares of the Fund. Tax rulings and other investment factors are subject to rapid change.

FINANCIAL INFORMATION

SOLDIVO STRATEGIC GROWTH FUND, INC. STATEMENTS OF ASSETS AND LIABILITIES

	Unaudited	
	As of Mar-23	As of Dec-22
ASSETS		
Cash and Cash Equivalents	163,385,971	184,423,554
Financial Assets at Fair Value through Profit or Loss	3,051,583,176	2,932,689,675
Receivables	299,408	59,061,448
Prepaid Expenses	1,099,892	1,139,607
	<u>3,216,368,447</u>	<u>3,177,314,284</u>
LIABILITIES		
Accounts payable and Accrued Expenses	8,365,541	98,454,335
Deposits for future subscriptions	-	-
	<u>8,365,541</u>	<u>98,454,335</u>
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	<u>3,208,002,906</u>	<u>3,078,859,949</u>
Net Asset Value Per Share	0.6757	0.6741

SOLDIVO STRATEGIC GROWTH FUND, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited	
	For the period ended March 31	
	2023	2022
INVESTMENT INCOME		
Dividend income (Note 7)	54,516,799	9,549,681
Net fair value gains on financial assets at FVTPL (Note 7)	0	18,092,648
Interest income (Note 6)	9,392	5,426
Miscellaneous income	0	6,328
	<u>54,526,191</u>	<u>27,654,083</u>
INVESTMENT EXPENSE		
Net fair value losses on financial assets at FVTPL (Note 7)	27,492,777	0
Broker's commissions (Note 7)	986,769	1,792,986
Sales taxes (Note 7)	733,000	1,449,317
Securities Clearing Corporation of the Philippines fees (Note 7)	34,867	63,913
	<u>29,247,413</u>	<u>3,306,216</u>
	<u>25,278,778</u>	<u>24,347,867</u>
EXPENSES		
Distribution, management and service fees (Note 12)	20,309,851	16,063,168
Transfer agent fees (Note 12)	402,973	318,714
Fund accounting fees (Note 14)	288,330	318,714
Taxes and licenses	111,060	364,926
Professional fees	138,754	127,398
Directors' fees	240,000	100,000
Custodian fees (Note 14)	151,711	133,270
Registration fees	44,246	505,000
Advertising & publication fee	0	-
Miscellaneous	30,090	33,015
	<u>21,717,015</u>	<u>17,964,205</u>
	<u>3,561,763</u>	<u>6,383,662</u>
EARNINGS (LOSSES) BEFORE INCOME TAX		
PROVISION FOR TAX (Note 11)	1,878	1,085
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS (Note 10)*	<u>3,559,885</u>	<u>6,382,577</u>
Earnings (Losses) Per Share (Note 10)	<u>0.0008</u>	<u>0.0019</u>

*There were no other comprehensive income items in 2023 and 2022.

See accompanying Notes to Financial Statements.

SOLDIVO STRATEGIC GROWTH FUND, INC.
STATEMENTS OF CASH FLOWS

	Unaudited	
	For the period ended March 31	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net investment loss before income tax	3,561,763	6,383,662
Adjustments for:		
Net fair value losses (gains) on financial assets at FVTPL (Note 7)	27,492,777	(18,092,648)
Dividend income (Note 7)	(54,516,799)	(9,549,681)
Interest income (Note 6)	(9,392)	(5,426)
Net investment loss before working capital changes	(23,471,651)	(21,264,093)
Changes in operating assets and liabilities:		
Increase in:		
Accounts receivable	56,860,121	2,429,427
Prepayments	39,715	5,530
Decrease in accounts payable and accrued expenses	(90,088,794)	6,895,718
Net cash flows used in operations	0	126,529,069
Net cash flows used in operations	(56,660,609)	114,595,651
Proceeds from sale of financial assets at FVTPL (Note 7)	122,166,614	241,552,869
Acquisitions of financial assets at FVTPL (Note 7)	(268,552,892)	(398,757,348)
Dividends received	56,189,391	10,535,608
Interest received	9,392	5,426
Taxes paid	227,451	(1,085)
Net cash flows used in operating activities	(146,620,653)	(32,068,879)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares (Note 10)		
Payments for redemption of shares (Note 10)	11,145,593	207,747
Proceeds from deposit from future subscriptions (Note 10)	123,601,041	3,107,053
Net cash flows provided by financing activities	(9,163,564)	(6,827,273)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	125,583,070	(3,512,473)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 6)	(21,037,583)	(35,581,352)

See accompanying Notes to Financial Statements.

SOLDIVO STRATEGIC GROWTH FUND, INC.
STATEMENTS OF CHANGES IN NET ASSETS

	Unaudited	
	For the period ended March 31	
	2023	2022
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT BEGINNING OF PERIOD	P3,078,859,949	P1,328,130,164
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FROM OPERATIONS	3,559,887	6,382,577
TRANSACTIONS WITH SHAREHOLDERS (Note 10)		
Issuances of shares during the period	11,145,593	207,747
Redemption of shares during the period	(9,163,564)	(6,827,273)
Proceeds from deposits for future subscriptions	123,601,041	3,107,053
Net increase from transactions with shareholders	125,583,070	(3,512,473)
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT END OF PERIOD (Note 10)	P3,208,002,906	P1,331,000,268

See accompanying Notes to Financial Statements.

Corporate Information

Soldivo Strategic Growth Fund, Inc. (the “Fund”) is an open-end mutual fund company engaged in the sale of its shares of stock, the proceeds of which are invested in a diversified portfolio of financial assets. It was registered on July 25, 2013 with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1960 or Republic Act No. 2629 and the Revised Securities Act or Batas Pambansa Blg. 178. As an open-end mutual fund company, its outstanding shares are redeemable anytime at the holder’s option based on the net asset value (NAV) per share at the time of redemption. The Fund is registered as an issuer of securities with the SEC under Section 12 of the Securities Registration Code (SRC). The Fund’s track record of securities registration is shown in Note 10.

The following are the major shareholders of the Fund and their corresponding shareholdings:

	March 31, 2023	December 31, 2022
Kaiser International Healthgroup, Inc.	22.85%	22.45%
International Marketing Group (IMG) Insurance Brokers Corp	14.89%	14.63%
Rampver Financials & Insurance Agency, Inc.	10.04%	10.27%

The Fund has no employee. The Fund entered into an agreement with ATR Asset Management, Inc. (ATRAM), for the latter to act as the new investment advisor, principal distributor transfer agent and general clerical service provider.

Rampver Financials and Insurance Agency, Inc. (Rampver) was the Fund’s former investment advisor and distributor of the Fund, while Philam Asset Management, Inc. (PAMI) was the Fund’s previous investment sub-advisor, administrator and transfer agent.

Standard Chartered bank acts as the Fund’s accountant and custodian.

The Fund’s registered office address, which is also its principal place of business is located at 8th Floor, 8 Rockwell Hidalgo Street, Rockwell Center, Makati City, Philippines.

Basis of Preparation

The accompanying financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss (FVTPL) that have been measured at fair value. The financial statements are presented in Philippine Peso (₱). All amounts are adjusted to the nearest peso except when otherwise indicated.

Statement of Compliance

The financial statements of the Fund are presented in compliance with Philippine Financial Reporting Standards (PFRS).

Changes in Accounting Policies

The following are the new standards, amendments and interpretation effective as of January 1, 2022 adopted by the Fund. The Fund did not early adopt any other standard, amendment or interpretation that has been issued but is not yet effective.

The adoption of the following pronouncements did not have any significant impact on the Fund's assets and liabilities or performance:

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to PAS 16, *Property, Plant and Equipment - Proceeds before Intended Use*
- Amendments to PAS 37, *Onerous Contracts - Cost of Fulfilling a Contract*
- Annual Improvements to PFRS Standards 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 PFRS 16, *Lease Incentives*
 - Amendments to PAS 41, *Agriculture, Taxation in fair value measurement*

Future Changes in Accounting Policies

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 to 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, 2023

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure Initiative – Accounting Policies*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities from a Single Transaction*

Effective beginning on or after January 1, 2025

- Amendment to PFRS 17, *Initial Application of PFRS 17 and PFRS 9 – Comparative Information*

Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and other cash items, and other highly liquid debt securities with original maturities of three (3) months or less from dates of placements and that are subject to insignificant risk of changes in value. These are carried in the statement of assets and liabilities at face amount and earn interest based on the prevailing interest rates.

Financial Instruments

Date of recognition

Financial instruments are recognized in the statement of financial position when the Fund becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date.

Initial recognition of financial instruments

Financial instruments not carried at FVTPL are initially recognized at fair value plus transaction costs. Financial instruments carried at FVTPL are initially recognized at fair value, and transaction costs are recognized as expense in profit or loss.

'Day 1' difference

Where the transaction price in a non-active market is different from the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets, the Fund recognizes the difference between the transaction price and fair value (a 'Day 1' difference) in the statements of comprehensive income unless it qualifies for recognition as some other type of asset. In cases where transaction price used is made of data which is not observable, the difference between the transaction price and model value is only recognized in the statements of comprehensive income 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

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 fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) and amortized cost.

Contractual cash flows characteristics test

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

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), how these risks are managed and how managers, if any, of the business are compensated.

Financial assets measured at amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method. As at March 31, 2022 and December 31, 2021, financial assets at amortized cost include cash and cash equivalents, receivables and prepaid assets.

Financial assets at FVOCI

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the statement of total comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. As at March 31, 2022 and December 31, 2021, the Fund has no financial assets under the FVOCI category.

Financial assets at FVTPL

Debt financial assets that do not meet the criteria for amortized cost or FVOCI and the collection of contractual cash flows is only incidental to achieving the Fund's business model objective are measured at FVTPL. 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.

Financial assets at FVTPL are measured at fair value with related changes in fair value included under 'Net fair value gains (losses) on financial assets at FVTPL' in the statements of comprehensive income. Dividend income earned on these investments are presented as 'Dividend income' in the statements of comprehensive income when the right of payment has been established.

As of March 31, 2023 and December 31, 2022, the Fund's financial assets at FVTPL pertain to equity securities held for trading purposes amounting to ₱3.1 billion and ₱2.9 billion (Note 7).

Other financial liabilities

Issued financial instruments or its components, which are not designated at FVTPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

After initial measurement, other financial liabilities are measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any premium or discount on the issue and fees that are an integral part of the EIR. Any effects of restatement of foreign currency-denominated liabilities are recognized in the statement of comprehensive income.

This accounting policy applies primarily to "Accounts payable and accrued expenses", excluding statutory liabilities.

Reclassification of financial assets

The Fund can reclassify financial assets if the objective of its business model for managing those financial assets changes. The Fund is required to reclassify the following financial assets:

- from amortized cost or FVTOCI to FVTPL if the objective of the business model changes so that the amortized cost or FVTOCI criteria are no longer met; and
- from FVTPL to amortized cost or FVTOCI if the objective of the business model changes so that the amortized cost or FVTOCI criteria start to be met and the instrument's contractual cash flows are SPPI; and
- from amortized cost to FVTOCI if the business model changes so that the objective becomes both to collect contractual cash flows and to sell or from FVOCI to amortized cost if the objective of the business model changes so that it becomes solely for the collection of contractual cash flows.

Reclassification of financial assets designated as at FVTPL or equity financial assets at FVOCI at initial recognition is not permitted.

A change in the objective of the Fund's business model must be effected before the reclassification date. The reclassification date is the beginning of the next reporting period following the change in the business model.

Impairment of Financial Assets

PFRS 9 requires the Fund to record expected credit losses (ECL) for all debt financial assets not classified as FVTPL, together with loan commitments and financial guarantee contracts. ECL represents 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 (SICR) since initial recognition (30 days but less than 90 days past due) or credit-impaired. The 12-month ECL is the portion of lifetime ECL that results from default events on a financial instrument that are possible within 12 months after the reporting date. Lifetime ECL are credit losses that result from all possible default events over the expected life of the financial asset.

The Fund holds only trade receivables with no financing component (e.g., accounts receivables from brokers arising from the sale of investment securities, dividends receivable and interest receivables) and which have maturities of less than 12 months at amortized cost and, as such, has chosen to apply the simplified approach in calculating ECL. Therefore, the Fund does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial assets carried at amortized cost

The Fund first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Fund determines that no objective evidence of impairment exists for individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment for impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is charged against the statement of comprehensive income. If, in a subsequent period, the amount of the estimated impairment loss decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Derecognition of Financial Assets and Liabilities

Financial asset

A financial asset 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 risk and rewards of the asset but has transferred the control over the asset.

Where the Fund has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset.

Financial liability

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

Where 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 derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of Financial Instruments

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

As at March 31, 2023 and December 31, 2022, the Fund has not offset any financial assets and liabilities.

Fair Value Measurement

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 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 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.

Financial assets

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price, without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market. 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 (i.e., 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 (i.e. discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

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 reassessing categorization (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

NAV Per Share

NAV per share is computed by dividing net assets attributable to shareholders by the total number of shares issued and outstanding as of report date.

Capital Stock Transactions

Sale of fund shares are recorded by crediting capital stock at par value and additional paid-in capital (APIC) or share premium for the amount received in excess of the par value; redemptions are recorded by debiting those accounts. In the event that the APIC balance is exhausted as a result of redemptions, the retained earnings account is reduced by redemptions in excess of par. Retained earnings (deficit) represents the cumulative profits (losses) of the Fund, net of dividend distributions.

Retained earnings (deficit)

Retained earnings (deficit) represents the accumulated surplus or losses of the Fund as at reporting date.

Deposits for future subscriptions

Deposits for future subscriptions (DFFS) represent funds received by the Fund with a view to applying the same as payment for a future additional issuance of shares either from its authorized but unissued shares, from a proposed increase in authorized share capital, or as share premium. Upon application with the SEC, the amount will be credited to Share capital for the par value of the shares and Share premium for the amount in excess of the par value.

Based on SEC Bulletin No. 6, issued in January 2013, the Company shall classify deposit for future share subscription as equity if and only if, all of the following are present at the end of the reporting period:

- (a) The unissued authorized share capital is insufficient to cover the amount of shares indicated in the contract;
- (b) There is BOD's approval on the proposed increase in authorized share capital (for which a deposit was received);
- (c) There is stockholders' approval of said proposed increase; and
- (d) The application for the approval of the proposed increase has been filed with the SEC.

If the criteria above are not met, the deposits for future subscriptions will be presented as liabilities in the statement of financial position.

Revenue Recognition

Revenue is recognized to the extent that is probable that future economic benefits will flow to the Fund and the revenue can be reliably measured. The Fund assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Fund has concluded that it is acting as principal in all of its revenue agreements. The following specific recognition criteria must be met before revenue is recognized:

Net fair value gains (losses) on financial assets at FVTPL

Fair value gains (losses) on financial assets at FVTPL represents gains and losses arising from trading activities, including changes in the fair values of financial assets at FVTPL investments.

Interest income

Interest income is recognized as it accrues using the effective interest rate (EIR) method.

Dividend income

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

Expenses

Expenses constitute cost of administering the business. These expenses are recognized as incurred.

Broker's commissions and Securities Clearing Corporation of the Philippines (SCCP) fees

Broker's commissions and Securities Clearing Corporation of the Philippines (SCCP) fees pertain to transaction costs arising from the acquisition and disposal of FVTPL equity securities.

Sales taxes

These pertain to the applicable stock transaction tax (STT) for selling listed FVTPL equity securities taxed at 0.60% of the gross selling price of the shares of stock sold.

Distribution fees

Distribution fees are the amounts payable to the distributors of the Fund's shares which includes ATRAM and outside distributors. Distribution fees are also based on the NAV of the Fund computed on a daily basis.

Management fees

Management fees pertain to the amount payable to the Fund's investment manager for the management of its operations. Management fee is based on the NAV of the Fund computed on a daily basis.

Service fees

Service fees pertain to the amount payable to the Fund's investment manager for the general clerical services.

Custodian fees

Custodian fees pertain to the amount payable to the custodian of the Fund's shares. Custodian fees are also based on the NAV of the Fund computed on a daily basis.

Transfer agent fees

Transfer agent fees pertain to the amount payable to the Fund's transfer agent for the transfer agency service which includes, but are not limited to, monitoring and issuance of stock certificates, record keeping and preparation of reports to government agencies. Fees to stock transfer agent is also based on the NAV of the Fund computed on a daily basis and is subject to a minimum monthly fee.

Fund accounting fees

The fund accounting fees charged to the Fund is subject to 0.05% per annum based on NAV or minimum monthly fee of ₱10,000, whichever is higher, and which will be billed directly against the Fund.

Directors' fees

Directors' fees pertain to per diem of the directors of the Fund.

Professional fees

Professional fees pertain to audit and legal fees of the Fund.

Taxes and licenses

Taxes and licenses pertain primarily to documentary stamps required for subscriptions and trading transactions. This account also includes payments for municipal license and permits.

Advertising and publication expense

This refers to the expenses for advertising and publication payments of the Fund.

Miscellaneous expense

This includes expenses for postage and mailing, bank charges, and other miscellaneous expenses of the Fund.

Income Tax

Current tax

Current tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the date of statement of assets and liabilities.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, with certain exceptions. Deferred tax assets are recognized for all deductible temporary differences and unused net operating loss carryover (NOLCO) to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and unused NOLCO can be utilized. Deferred 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all, or part of, the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply 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 as at the date of statement of assets and liabilities.

Provisions

Provisions are recognized when the Fund has a present obligation (legal or constructive) as a result of a past event and where it is probable that an outflow of assets embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adopted to reflect the current best estimate. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risk specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense in the statement of comprehensive income.

Contingencies

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

Earnings Per Share

Earnings per share is computed by dividing net income for the period by the weighted average number of common shares outstanding during the period.

Events After the Reporting Date

Any post-period-end event that provides additional information about the Fund's position at the date of statement of assets and liabilities (adjusting events) is reflected in the financial statements. Any post-period-end event that is not an adjusting event is disclosed in the financial statements when material.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the accompanying financial statements in compliance with PFRS requires the Fund to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the financial statements as they become reasonably determinable.

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

Going concern

The management of the Fund has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Fund is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

Estimates

Recognition of deferred tax assets

The Fund reviews the carrying amounts of deferred tax assets at each reporting date and reduces these to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax assets to be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning strategies.

As of March 31, 2022 and December 31, 2022, the Fund did not recognize deferred tax assets.

Cash and Cash Equivalents

This account consists of:

	March 31, 2023	December 31, 2022
Cash in banks	₱ 163,385,971	₱ 184,423,554

Cash in banks earns interest at the prevailing bank deposit rates. Cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Fund and earn interest at the prevailing short-term time deposit rates.

Interest income arising from cash and cash equivalents amounted to ₱9.4 thousand and ₱5.4 thousand in March 31, 2023 and 2022, respectively.

Financial Assets at Fair Value through Profit or Loss

This account consists of investments in listed equity securities that are actively traded in the Philippine Stock Exchange.

The rollforward analysis of financial assets at FVTPL is as follows:

	March 31, 2023	December 31, 2022
Balance at beginning of the year	2,932,689,675	2,305,595,051
Additions	268,552,893	1,481,325,748
Disposals	(122,166,614)	(703,851,711)
Net fair value gains/(losses)	(27,492,778)	(150,379,413)
Balance at end of the year	3,051,583,176	2,932,689,675

Breakdown of net fair value gains (losses) on financial assets are as follows:

	March 31, 2023	March 31, 2022
Financial assets at FVTPL		
Realized gains (losses)	13,481,121	(13,614,387)
Unrealized gains (losses)	(40,973,899)	31,707,035
	(27,492,778)	18,092,648

Dividend income earned from financial assets amounted to ₱54.5 million and ₱9.5 million in March 31, 2023 and 2022, respectively.

Transaction costs related to the acquisition and disposal of financial assets at FVTPL, which include sales taxes, broker's commissions and SCCP fees, amounted to ₱1.8 million and ₱3.3 million in March 31, 2023 and 2022, respectively.

Receivables

This account consists of:

	March 31, 2023	December 31, 2022
Accounts receivable	57,998	57,147,446
Dividends receivable	241,410	1,914,002
	299,408	59,061,448

Dividends receivable pertain to accrued dividend income from investments in equity securities.

Accounts receivable pertain to the receivable from brokers arising from the sale of investment securities and are normally due for settlement within three to five days from trade date

Interest receivable pertains to accrued interest income from short term placements.

Accounts Payable and Accrued Expenses

This account consists of:

	March 31, 2023	December 31, 2022
Payable to:		
Shareholders	496,975	17,571,793
Brokers	-	72,885,858
Accrued expenses:		
Distribution fees	3,926,514	3,710,397
Management fees	1,467,113	1,396,841
Service fees	1,125,309	1,069,537
	6,518,936	6,176,775
Legal and audit fees	101,231	552,653

Fund accounting fees	98,548	94,066
Custodian fees	51,997	51,779
Transfer agent fees	278,598	130,648
Withholding taxes payable	781,109	954,646
Others	38,147	36,117
	8,365,541	98,454,335

Payable to brokers primarily consists of liabilities due to broker arising from the acquisition of investments securities and is normally due for settlement within three to five days from the trade date.

Payable to shareholders pertains to amounts due to investors for the redemption of their investments processed on or before the reporting date, which are usually paid three days after the transaction date.

Net Assets Attributable to Shareholders

Capital Management

As an open-end investment company, the Fund's primary objective of capital management is to maximize net assets attributable to shareholders. Sale of fund shares are recorded by crediting capital stock at par value and additional paid-in capital (APIC) for the amount received in excess of the par value; redemptions are recorded by debiting those accounts. In the event that the APIC balance is exhausted as a result of redemptions, the retained earnings account is reduced by redemptions in excess of par. The Fund's capital, consisting entirely of common shares, is variable and increases or decreases depending on the volume of subscriptions and redemptions made by its shareholders. As an investment company, the Fund stands ready to redeem shares by shareholders anytime upon request of the latter at the prevailing NAV per share of the Fund as at redemption date.

On October 31, 2019, the Fund filed an application to increase the Fund's authorized capital stock from ₱1.30 billion to ₱1.80 billion divided into 1,800,000,000 common shares with par value of ₱1.00 per share with the SEC. The SEC approved the increase on September 8, 2021. The Fund has a pending application for Permit to Sell for the additional 500,000,000 common shares.

On April 13, 2022, the Fund filed an application for additional increase from 1.80 billion shares to 5 billion shares. The SEC approved the increase in authorized capital stock on January 10, 2023. The Fund is in the process of filing the corresponding application for Permit to Sell for the additional shares.

The Fund has 1,300,000,000 authorized numbers of shares, each with a par value of ₱1 per share, as of March 31, 2023 and December 31, 2022, registered for sale. The movements of the total outstanding subscribed shares are as follows:

	March 31, 2023	December 31, 2022
Balance at beginning of period	₱1,222,768,402	1,254,129,694
Issuances during the period	7,461,307	3,286,471
Redemptions during the period	(13,547,693)	(34,647,763)
Balance at end of period	₱1,216,862,016	1,222,768,402

As of March 31, 2023 and December 31, 2022, the Fund does not have any outstanding long-term debt. The Fund's liabilities are short-term in nature and generally reflect amounts that are due for settlement with its counterparties.

As part of its capital management strategy, the Fund aims to increase its NAV per share by investing in sound listed equity securities while maintaining sufficient liquidity.

The Fund is subject to the ₱50,000,000 minimum initial paid-up capital as required by required by The Investment Company Act of 1960 or R.A. 2629.

In compliance with the SRC, the Fund is required to file registration statements for each instance of increase in authorized shares. The table below shows the Fund's track record of registration of securities under the SRC (in absolute amount).

Registration Track Record

Below is the summary of the Fund's track record of registration of Securities with SEC:

SEC approval date	Number of shares	Par value
September 8, 2021	1,800,000,000	₱1.00
December 11, 2018	1,300,000,000	₱1.00
March 16, 2016	800,000,000	₱1.00
January 14, 2014	500,000,000	₱1.00

The Fund considers the net assets attributable to shareholders as its capital. The details of the net assets attributable to shareholders are as follows:

	March 31, 2023	December 31, 2022
Capital stock	1,216,682,016	1,222,768,402
Additional paid in capital	8,068,419	-
Deposits for future subscription	123,601,040	2,311,183,096
Retained earnings (deficit)	1,859,651,431	(455,091,549)
	3,208,002,906	3,078,859,949

The rollforward analysis of share capital follows:

	March 31, 2023	December 31, 2022
Balance at beginning of year	1,222,768,402	1,254,129,694
Issuances during the year	7,461,307	3,286,471
Redemptions during the year	(13,547,693)	(34,647,763)
Balance at end of year	1,216,682,016	1,222,768,402

The rollforward analysis of Retained Earnings (Deficit) follows:

	March 31, 2023	December 31, 2022
Retained earnings (deficit) at beginning of year	1,848,023,125	(254,079,492)
Increase (decrease) in net assets attributed to shareholders from operations	3,559,886	(210,785,077)
Excess of par over issue price	3,684,290	(1,114,287)
Excess of par over cost of redemptions	4,384,130	10,887,307
	1,859,651,431	(455,091,549)

The rollforward analysis of deposits from future subscriptions:

	March 31, 2023	December 31, 2022
Balance at beginning of year	₱2,311,183,096	₱328,079,962
Proceeds from deposits for future subscriptions	123,601,041	1,983,103,134
	₱2,434,784,137	₱2,311,183,096

The rollforward analysis of retained earnings (deficit) follows:

	March 31, 2023	December 31, 2022
Deficit at beginning of period	₱1,854,023,125	(254,079,492)
Increase in net assets attributable to shareholders from operations	3,559,886	(210,785,077)
Excess of par over issue price	3,684,290	(1,114,287)
Excess of par over cost of redemptions	4,384,130	10,887,307
Deficit at end of period	₱1,859,651,431	(455,091,549)

NAV per share is computed as follows:

	March 31, 2023	December 31, 2022
Net assets	3,208,002,906	3,078,859,949
Number of shares outstanding	4,747,497,692	4,567,086,696
NAV per share	0.6757	0.6741

**includes equivalent shares from deposits for future stock subscription*

The Fund computes its NAV per share by dividing the net assets attributable to shareholders, including deposits for future subscriptions classified as liability, if any, as at reporting date by the number of issued and outstanding shares during the period including shares for issuances covered by deposits for future subscriptions.

The Fund's NAV per share as at March 31, 2023, as disclosed, is below the par value of P1.00 due to the losses incurred by the Fund attributable to the accumulated expenses incurred since the Fund started operations.

Earnings/(losses) per share is computed as follows:

	March 31, 2023	December 31, 2022
Increase (decrease) in net assets attributed to shareholders from attributed to shareholders from	3,559,886	6,382,577
Weighted average number of shares outstanding during the year	(9,127,171)	3,439,507,323
Earnings (losses) per share	(0.3900)	0.0019

Income Tax

Provision for income tax consists of final taxes paid at the rate of twenty percent (20%) which is the final withholding tax on gross interest income from cash in banks and cash equivalents.

Related Party Transactions

Parties are 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; and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Related party transactions consist mainly of management and other fees paid in accordance with the management agreement with ATRAM.

The significant balances arising from the foregoing agreements with respective investment managers as of and for the periods ended March 31, 2023 and December 31, 2022 are shown below:

March 31, 2023

<u>Category</u>	<u>Amount/ Volume</u>	<u>Outstanding Balance</u>	<u>Terms</u>	<u>Conditions</u>
Affiliate				
Distribution fees	₱181,018	₱53,273	Payable on demand; non-interest bearing	Unsecured
Management fees	2,707,980	1,467,113	Payable on demand; non-interest bearing	Unsecured
Service fees	3,610,640	1,125,309	Payable on demand; non-interest bearing	Unsecured
Transfer agent fees	402,973	278,598	Payable on demand; non-interest bearing	Unsecured
	₱6,902,612	₱2,924,293		

December 31, 2022

<u>Category</u>	<u>Amount/ Volume</u>	<u>Outstanding Balance</u>	<u>Terms</u>	<u>Conditions</u>
Affiliate				
Distribution fees	₱594,121	₱30,677	Payable on demand; non-interest bearing	Unsecured
Management fees	9,078,443	1,396,841	Payable on demand; non-interest bearing	Unsecured
Service fees	12,104,591	1,069,841	Payable on demand; non-interest bearing	Unsecured
Transfer agent fees	1,350,959	130,648	Payable on demand; non-interest bearing	Unsecured
	₱23,128,113	₱2,2627,703		

The details of fees payable to ATRAM are as follows:

Distribution fees pertain to the Principal Distributor and/or eligible sales agent or securities dealer for expenses associated with the distribution of shares, having a monthly fee calculated based on the daily net assets of the Fund. The applicable annual rate is 1.55%.

Management fees are payable monthly to ATRAM for its management services to the Fund calculated based on the daily net assets of the Fund. The monthly management fee rate is at an annual rate of 0.30%.

Service fees pertain to the general clerical services. Service fee is also computed and paid monthly based on the daily NAV of the Fund. The monthly fee is at an annual rate of 0.40%.

Transfer agent fees pertain to the transfer agency service which includes, but are not limited to, monitoring and issuance of stock certificates, record keeping and preparation of reports to government agencies. The monthly fee is based at an annual rate of 0.05%, computed based on daily NAV of the Fund.

Financial Risk Management Objectives and Policies

The Fund has established risk management and control with clear terms of reference with the responsibility from developing policies on market, credit, liquidity and operational risk. The objectives of the Fund's risk framework are to maintain the integrity of the investment portfolio by timely and responsive risk management and to optimize asset utilization in order to attain the highest possible risk-adjusted returns over time. The Fund recognizes risk recognition as an essential first step in the investment selection process.

Risk Management Structure

Board of Directors (BOD)

The BOD identifies key risk areas and key performance indicators and monitor these factors with due diligence.

Audit Committee

The Audit Committee through the internal auditor performs independent internal audit function through which the BOD, senior management and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate and complied with.

Compliance Officer

The Compliance Officer shall identify, monitor and control the compliance risks.

Fund Manager

The Fund Manager sets guidelines, policies and procedures governing investment responsibilities to ensure that investment decisions are carried out in a manner that best addresses risk and return, within the objectives and parameters allowed by the BOD.

Financial risks come mainly from market, interest rate, credit and liquidity risks. The Fund is exposed to financial risk through its financial instruments. The value of mutual funds is not guaranteed and will change from day to day according to the market value of the individual securities in the portfolio. Securities fluctuate in value for a number of reasons, including economic conditions, interest rates, government regulations and taxation corporate performance. As a result, the investment in the Fund may at any time be worth more or less than the original investment. The Fund manager manages each type of financial risk as summarized below:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in its price, in turn caused by changes in interest rates, foreign currency exchange rates, equity prices and other market factors.

Equity price risk

Equity price risk is the risk that future cash flows will fluctuate because of changes in market prices of individual stocks and the changes in the level of Philippine Stock Exchange index (PSEi).

The Fund is exposed to price risk because of its equity investments classified as FVTPL. To minimize the risk involved, the Fund diversified its investments by sticking to the 15% limit of NAV on any single issuer of securities in accordance with the 2018 Implementing Rules and Regulations of the Investment Company Act (ICA-IRR). The Fund has complied with this limit as of March 31, 2023 and December 31, 2022.

The table below summarizes the Fund's investment exposure in equity securities by industry:

<i>Industry Sector Classification</i>	March 31, 2023	December 31, 2022
Banks	₱803,552,508	₱781,439,392
Casinos and gaming	97,584,245	76,175,456
Electricity, Energy, Power and Water	137,755,426	47,565,124
Food, beverage and tobacco	161,713,888	158,105,460
Holding firms	709,526,225	683,061,050
Property	666,845,714	721,170,683
Retail	42,576,688	42,537,192
Telecommunications	109,795,988	121,578,667
Transportation	322,232,494	301,056,651
	₱3,051,583,176	₱2,932,689,675

The impact of the reasonably possible changes in the equity price on the Fund's income before income tax is as follows (amounts in millions):

	March 31, 2023		December 31, 2022	
	Percentage increase/decrease in equity prices	Effect on income before income tax	Percentage increase/decrease in equity prices	Effect on income before income tax
Increase	+2.07%	₱64.24	+4.96%	₱144.43
Decrease	-2.07%	(64.24)	-4.96%	(144.43)

In March 31, 2023 and December 31, 2022, the impact on net unrealized gain or loss on financial assets at FVTPL is arrived at using reasonably possible change of PSEi and the specific adjusted beta of each share of stock the Fund holds at the date of the statement of assets and liabilities. Adjusted beta is the forecasted measure of the volatility of a security or a portfolio in comparison to the market as a whole.

There is no other impact on the Fund's NAV other than those affecting the net investment income.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund has transactional currency exposures. Such exposure arises from its transactions in currencies other than the functional currency.

As of March 31, 2023 and December 31, 2022, the Fund has no exposure to foreign currency risk as the Fund has no foreign currency-denominated assets or liabilities.

Interest rate risk

Interest rate risk is the risk that the value/future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund does not have significant exposure to interest rate risk as its receivables and payables are non-interest bearing and short term in nature.

Credit risk

Credit risk is the risk that a credit loss event will occur because of the failure of the Fund's customers, clients, or counterparties to fulfill their contractual obligations, resulting in the credit-impairment of financial assets.

Maximum exposure to credit risk before collateral held or other credit enhancements

The carrying values of the Fund's financial assets, as reflected in the statements of financial position and related notes, represents the financial assets' maximum exposure to credit risk. As of March 31, 2023 and 2022 all of the Fund's debt financial assets at amortized cost are Stage 1 financial assets. 'Cash and cash equivalents' and 'Receivables' are considered high grade since these are low risk investments and the counterparties have no history of default. The ECL for the Fund's 'Cash and cash equivalents' and 'Receivables' is not material.

Concentration of credit risk

The Fund monitors concentration of credit risk by industry. An analysis of concentrations of credit risk at the reporting date is shown below:

	March 31, 2023			December 31, 2022		
	Cash and cash equivalents	Receivables	Total	Cash and cash equivalents	Receivables	Total
Financial institutions	₱163,385,971	₱35,998	₱163,421,969	₱184,423,554	₱57,998	₱184,481,552
Holding firms	-	-	-	-	-	-
Food, beverage & tobacco	-	-	-	-	-	-
	₱63,385,971	₱35,998	₱163,421,969	₱184,423,554	₱57,998	₱184,481,552

As of March 31, 2023 and December 31, 2022, the Fund has no past due receivables.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. This may result from either an investment that may have to be disposed at a substantial loss because the Fund may not find a ready buyer or the Fund's inability to generate cash inflows as anticipated. The Fund is exposed to cash redemptions of its issued shares. To reduce this risk, the Fund's policy is to stay away from securities which do not have a ready market and which are very volatile.

As of March 31, 2023 and December 31, 2022, the Fund's cash in bank is available on demand, receivables are collected monthly and financial assets at FVTPL can be readily disposed of whenever the need for funding arises.

As of March 31, 2023 and December 31, 2022, the Fund's accounts payable and accrued expenses are all payable on demand.

The breakdown of financial assets and liabilities by undiscounted contractual maturity and settlement dates as of March 31, 2023 and December 31, 2022 follows:

	March 31, 2023			December 31, 2022		
	Due Within	Due Beyond	Total	Due Within	Due Beyond	Total
	One (1) Year	One (1) Year		One (1) Year	Year	
Financial assets at amortized cost						

	March 31, 2023			December 31, 2022		
	Due Within	Due Beyond	Total	Due Within	Due Beyond	Total
	One (1) Year	One (1) Year		One (1) Year	One (1) Year	
Cash and cash equivalents	₱163,385,971	₱-	₱163,385,971	₱184,423,554	₱-	₱184,423,554
Receivables	299,408	-	299,408	59,061,448	-	59,061,448
Prepaid Assets	1,099,892	-	1,099,892	1,139,607	-	1,139,607
Financial assets at FVPL	3,051,583,176	-	3,051,583,176	2,932,689,675	-	2,932,689,675
	3,216,368,447	-	3,216,368,447	3,177,314,284	-	3,177,314,284
Financial liabilities						
Accounts payable and accrued expenses	7,584,432	-	7,584,432	97,499,689	-	97,499,689
Net cash flows	₱3,208,784,015	₱-	₱3,208,784,015	₱3,079,814,595	₱-	₱3,079,814,595

Fair Value Hierarchy

There have been no transfers from Level 1 to other categories in March 31, 2023 and December 31, 2022 .

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
FVPL				
Equity securities	₱3,051,583,176	-	-	₱3,051,583,176
Debt securities	-	-	-	-
	₱3,051,583,176	-	-	₱3,051,583,176

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
FVPL				
Equity securities	₱2,932,689,675	-	-	₱2,932,689,675
Debt securities	-	-	-	-
	₱2,932,689,675	-	-	₱2,932,689,675

The following methods and assumptions were used to estimate the fair value of each class financial instrument for which it is practicable to estimate such value:

(a) *Financial assets*

Due to the short-term nature of the transactions, the fair value of cash in bank, short-term time deposit, interest receivables, dividend receivables and accounts receivables approximate their carrying amount. The fair value of financial assets at FVTPL is generally based on quoted market prices. If the market prices are not readily available, fair values are estimated using values obtained from independent parties.

(b) *Other financial liabilities*

Due to the short-term nature of accounts payable and accrued expenses, the fair value approximates the carrying amount

Operating Agreements

The Fund custodian is Standard Chartered Bank. The Fund agrees to pay all fees, charges and obligations incurred from time to time for any services pursuant to the custodian agreement.

The Fund entered into a Fund Accounting Service Agreement with Standard Chartered bank effective April 2022. Standard Chartered Bank shall receive remuneration for the Fund Accounting Services equivalent to 0.05% per annum based on NAV or minimum monthly fee of ₱10,000 and which will be billed directly against the Fund. Standard Chartered Bank's remuneration shall be the subject of a yearly review by the parties to the Agreement.

The significant balances arising from the foregoing agreements with Standard Chartered Bank as of and for the periods ended March 31, 2023 and December 31, 2022 are shown below.

(a) Service fees recognized in the statements of comprehensive income follows:

	March 31, 2023	March 31, 2022
Fund accounting fees	₱288,330	₱318,714
Custodian fees	151,711	133,270
	₱440,041	₱451,984

(b) Outstanding liabilities related to the service fees follow:

	March 31, 2023	December 31, 2022
Fund accounting fees	₱98,548	₱94,066
Custodian fees	51,997	51,779
	₱150,546	₱145,845

Events After the Reporting Period

Post COVID-19 pandemic

World Health Organization (WHO) declared an end to the emergency phase of the coronavirus disease 2019 (Covid-19) pandemic. President Ferdinand R Marcos Jr. said the Philippines is already on "normal footing prior to WHO's announcement.

House of Representatives Speaker Martin Romualdez added that the declaration should pave the way for our country to sustain economic growth or even take the economy to a higher growth path as the lifting would translate to increased mobility, more economic activities. Therefore creating additional job and income opportunities for workers and their families.

While it is difficult to predict when the operating conditions will improve, the Fund believes that it remains a going concern, given the measures undertaken, its liquidity position, its access to funding, and strong relationships it has with major investors. The related impact on the Fund's results of operations, cash flows and net assets will be reflected in the Fund's 2022 financial statements. Information on impact on net asset values and fund performance are publicly available since these are published daily in the Fund's website.

SOLDIVO STRATEGIC GROWTH FUND, INC.

**INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
FOR THE PERIOD ENDED MARCH 31, 2023**

- Additional schedules for mutual funds
 - A. Percentage of investment in a single enterprise to net asset value
 - B. Total investment of the Fund to the outstanding securities of an investee company
 - C. Total investment in liquid or semi-liquid assets to total assets
 - D. Total operating expenses to total net worth
 - E. Total assets to total borrowings

- Annex 68-E of SRC Rule 68

SOLDIVO STRATEGIC GROWTH FUND, INC.
ADDITIONAL SCHEDULES FOR MUTUAL FUNDS
FOR THE PERIOD ENDED MARCH 31, 2023

A. Percentage of investment in a single enterprise to net asset value

	March 31, 2023	March 31, 2022
Equity Securities		
AYALA CORPORATION	12.361%	24.498%
AYALA LAND INC	11.807%	23.367%
BDO UNIBANK INC	5.013%	15.080%
BLOOMBERRY RESORTS CORP	3.042%	2.748%
BANK OF PHILIPPINE ISLANDS	10.606%	16.865%
ACEN CORPORATION	3.075%	—
CEBU AIR INC	2.051%	5.108%
CONVERGE INFORMATION AND COMMUNICAT - PH	0.717%	2.681%
GLOBE TELECOM INC	1.532%	3.704%
GT CAPITAL HOLDINGS INC	1.294%	—
INTERNATIONAL CONTAINER TERMINAL SERVICE	7.994%	12.662%
JOLLIBEE FOODS CORPORATION	3.980%	12.239%
MANILA WATER COMPANY	1.219%	3.004%
METROPOLITAN BANK & TRUST COMPANY	5.572%	3.848%
PLDT INC	1.173%	3.535%
ROBINSONS RETAIL HOLDINGS IN	1.327%	2.892%
SHAKEY'S PIZZA ASIA VENTURES INC	1.061%	2.475%
SM INVESTMENTS CORP	8.462%	14.432%
SM PRIME HOLDINGS INC	8.980%	23.812%
UNION BANK OF THE PHILIPPINES	3.857%	—

B. Total investment of the Fund to the outstanding securities of an investee company

	March 31, 2023	September 30, 2021
Equity Securities		
AYALA CORPORATION	0.099%	0.064%
AYALA LAND INC	0.095%	0.060%
BDO UNIBANK INC	0.024%	0.034%
BLOOMBERRY RESORTS CORP	0.092%	0.049%
BANK OF PHILIPPINE ISLANDS	0.073%	0.050%
ACEN CORPORATION	0.041%	—
CEBU AIR INC	0.256%	0.229%
CONVERGE INFORMATION AND COMMUNICAT - PH	0.025%	0.016%
GLOBE TELECOM INC	0.018%	0.015%
GT CAPITAL HOLDINGS INC	0.037%	—
INTERNATIONAL CONTAINER TERMINAL SERVICE	0.059%	0.037%
JOLLIBEE FOODS CORPORATION	0.051%	0.065%
MANILA WATER COMPANY	0.069%	0.069%
METROPOLITAN BANK & TRUST COMPANY	0.068%	0.020%
PLDT INC	0.012%	0.012%
ROBINSONS RETAIL HOLDINGS IN	0.054%	0.083%
SHAKEY'S PIZZA ASIA VENTURES INC	0.246%	0.246%
SM INVESTMENTS CORP	0.025%	0.018%
SM PRIME HOLDINGS INC	0.030%	0.029%
UNION BANK OF THE PHILIPPINES	0.062%	—

C. Total investment in liquid or semi-liquid assets to total assets

	March 31, 2023	March 31, 2022
a. Total investment in liquid assets	₱163,385,971	₱143,624,777
b. Total assets	3,216,368,447	2,626,737,717
(a/b)	5.08%	5.47%

D. Total operating expenses to total net worth

	March 31, 2023	March 31, 2022
a. Total operating expenses	₱21,717,015	₱17,964,205
b. Average Net asset value	3,175,016,183	2,553,026,073
(a/b)	0.68%	0.70%

E. Total assets to total borrowings

The Fund has no outstanding long-term debt as of March 31, 2023 and 2022. The Fund's outstanding liabilities are short-term in nature.

SOLDIVO STRATEGIC GROWTH FUND, INC.
ANNEX 68-J OF REVISED SRC RULE 68

Schedule A. Financial Assets

Name of Issuing Company	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet	Valued based on market quotation at the end of the reporting period	Income received and accrued
AYALA CORPORATION	610,080	₱ 396,552,000	₱ 396,552,000	₱ -
AYALA LAND INC	14,293,079	378,766,594	378,766,594	2,054,306
BDO UNIBANK INC	1,251,388	160,803,358	160,803,358	938,541
BLOOMBERRY RESORTS CORP	9,957,576	97,584,245	97,584,245	-
BANK OF PHILIPPINE ISLANDS	3,319,510	340,249,775	340,249,775	-
ACEN CORPORATION	16,120,720	98,658,806	98,658,806	-
CEBU AIR INC	1,585,500	65,798,250	65,798,250	-
CONVERGE INFORMATION AND COMMUNICAT - PH	1,798,100	23,015,680	23,015,680	-
GLOBE TELECOM INC	26,372	49,157,408	49,157,408	659,300
GT CAPITAL HOLDINGS INC	80,470	41,522,520	41,522,520	241,410
INTERNATIONAL CONTAINER TERMINAL SERVICE	1,201,660	256,434,244	256,434,244	12,016,600
JOLLIBEE FOODS CORPORATION	570,052	127,691,648	127,691,648	-
MANILA WATER COMPANY	1,984,600	39,096,620	39,096,620	-
METROPOLITAN BANK & TRUST COMPANY	3,055,720	178,759,620	178,759,620	6,542,250
PLDT INC	26,495	37,622,900	37,622,900	-
ROBINSONS RETAIL HOLDINGS IN	789,920	42,576,688	42,576,688	-
SHAKEY'S PIZZA ASIA VENTURES INC	4,144,000	34,022,240	34,022,240	-
SM INVESTMENTS CORP	305,345	271,451,705	271,451,705	-
SM PRIME HOLDINGS INC	8,782,900	288,079,120	288,079,120	-
UNION BANK OF THE PHILIPPINES	1,454,906	123,739,755	123,739,755	4,346,772
	71,358,393	₱3,051,583,176	₱3,051,583,176	₱26,799,179

Schedule 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 the period	Additions	Amounts collected	Amounts written off	Current	Not Current	Balance at the end of the period
Nothing to report							

Schedule C. Amounts Receivable from Related Parties which are eliminated during the consolidation of the financial statements

Name and Designation of Debtor	Balance at beginning of the period	Additions	Amounts collected	Amounts written off	Current	Not Current	Balance at the end of the period
Nothing to report							

Schedule D. Intangible Assets – Other Assets

Description	Balance at beginning of the period	Additions of the cost	Charged to cost and expenses	Charged to other accounts	Other charges additions (deductions)	Ending Balance
Nothing to report						

Schedule E. Long Term Debt

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion on long-term debt" in related balance sheet	Amount shown under caption "Long-Term Debt" in related balance sheet
Nothing to report			

Schedule F. Indebtedness to Related Parties

Name of Related Party	Balance at the beginning of the period	Balance at the end of the period
Nothing to report		

Schedule G. Guarantees of the Securities of Other Issuers

Name of issuing entity of securities guaranteed by the company for which statement is filed	Title of issue of each class of the securities guaranteed	Total Amount guaranteed and outstanding	Amount owned by person for which the statement is filed	Nature of Guarantee
Nothing to report				

Schedule H. Capital Stock

	Number of shares authorized	Number of issued and outstanding as shown under the related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Common	1,800,000,000	1,216,682,016	—	—	1,923,391	1,214,758,625