

SOLIDARITAS FUND, INC.
FUND FACT SHEET
As of December 31, 2021

FUND OVERVIEW

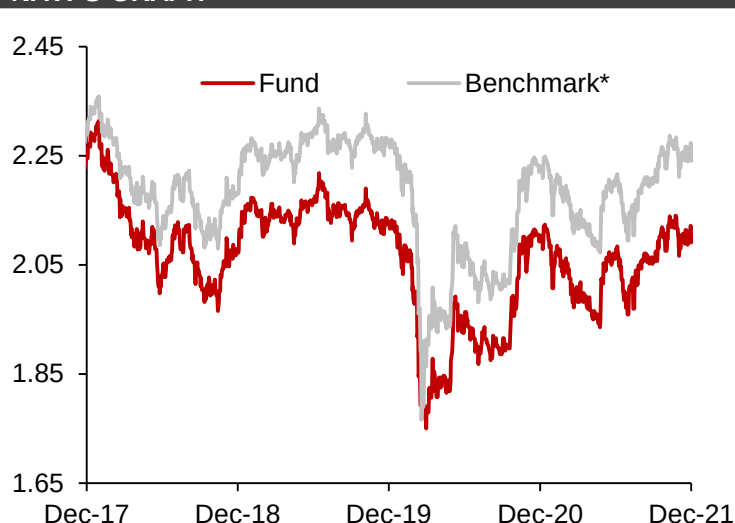
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 75% of its net assets in equity securities under normal market conditions.

The fund is suitable for investors who:

- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

FUND PERFORMANCE AND STATISTICS (Purely for reference purposes and is not a guarantee of future results)

NAVPS GRAPH



NAVPS 2.0913

STATISTICS

Portfolio Beta	0.98
Volatility, Past 1 Year (%) ⁵	10.70
Sharpe Ratio ⁶	-0.09
Information Ratio ⁷	-0.12
Number of Holdings	36

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	55.35
Government & Corporates	30.30
Fixed Income Funds	6.45
Cash, Cash Equivalents ⁸	2.61
Preferreds	5.29

Sector Holdings (Equity Portion)

Holding Firms	17.25
Property	11.80
Financials	9.58
Services	9.72
Industrials	7.00
Mining and Oil	0.00

FUND FACTS

Classification:	Balanced Fund
Launch Date:	July 30, 2009
Dealing Day:	Daily up to 1:30 PM
Minimum Investment: ¹	PHP 5,000.00
Min. Subsequent Order: ¹	PHP 1,000.00
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+3 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	2.00% per annum
Total Fund NAV (Mn) :	PHP 148.52

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-0.62	1.46	-0.13	0.92	4.85	103.04
Benchmark	-0.46	2.06	0.79	2.80	10.60	89.09

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-0.13	-0.81	0.30	-1.76	0.95	5.86
Benchmark	0.79	-0.76	0.92	-0.56	2.04	5.26

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	-0.13	-1.49	2.58	-7.70	12.56	-0.30
Benchmark	0.79	-2.29	4.38	-4.86	13.10	0.31

BENCHMARK

50% Philippine Stock Exchange Index (PSEi) and 50% return of the 91-day Philippine Treasury Bill.

TOP HOLDINGS

Name	Maturity	%
SM Investments Corporation		7.98
Petron Corp. Bond	2024	6.73
Bank Note	2022	6.73
Rizal Commercial Banking Corp. Bond	2022	6.73
Bank Note	2022	6.73

¹Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

²Management, Distribution & Transfer Agency Fees

³Returns are net of fees.

⁴Since Inception.

⁵Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁶Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.

- THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- THE FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

For more information, you can contact us at (02) 8580-0900, email us at bpi_investment@bpi.com.ph

OUTLOOK AND STRATEGY

Market Review. The Philippine Stock Exchange (PSEi) posted its first negative monthly return since August to close at 7,122.63, down by 1.09% in December. This dragged market returns for full year 2021 to decline by 0.24%. Fears of another round of lockdowns, brought about by the Omicron variant, dampened investor sentiment. COVID cases spiked back up by the end of the year to more than 3,000 daily infections after staying in the low hundreds prior to the holiday season. In response to the rising COVID count, the government placed Metro Manila under tighter quarantine restrictions, raising it to Alert Level 3 for two weeks. The higher lockdown level will lead to lower operating capacity for establishments, as well as transportation. Further adding to market weakness, Typhoon Odette ravaged several parts of the country in December, with damages to infrastructure and agriculture estimated at around Php3.6 billion.

Top gainers for the month were MBT (11.62%), AEV (10.90%), and TEL (7.86%). Meanwhile, worst performers were BLOOM (-19.13%), SMPH (-9.36%), and JFC (-7.91%) due to higher infection rates and potentially stricter mobility restrictions.

Fund Performance. The Fund returned -0.62% for the month, underperforming its benchmark by 16 basis points. Year-to-date, return amounted to -0.13%, underperforming its benchmark by 92 basis points.

Fund Strategy. We are looking to maintain a strategic overweight position in equities due to the continued anticipated rebound in both the economy and corporate earnings. While COVID cases are expected to surge in the coming weeks due to the Omicron variant, improved vaccination efforts could result to more people experiencing milder symptoms. Thus, there could be less need of reverting back to hard lockdowns as in the past due to high hospitalization rates for severe cases. The fund will continue to prefer cyclical sectors, such as banks and property, in anticipation of the continued longer-term recovery. With the rise in market volatility, we expect the market to test the 7,000 index support level in the near-term.