

SOLIDARITAS FUND, INC.
FUND FACT SHEET
As of January 31, 2022

FUND OVERVIEW

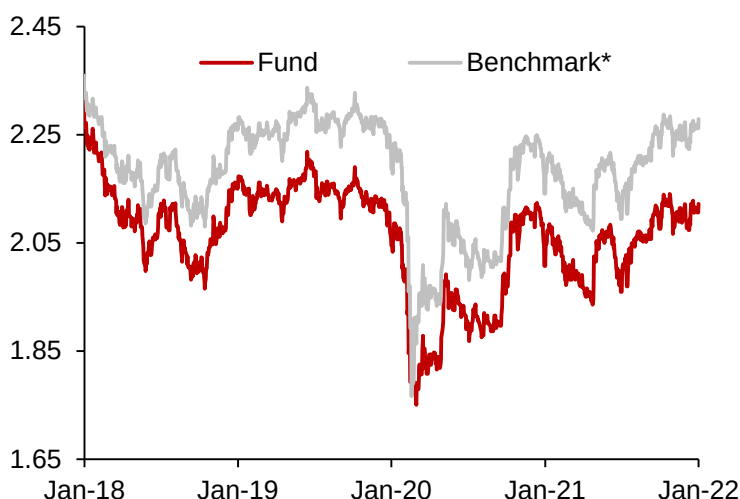
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 75% of its net assets in equity securities under normal market conditions.

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 2.1220

STATISTICS

Portfolio Beta	0.99
Volatility, Past 1 Year (%) ⁵	10.48
Sharpe Ratio ⁶	0.39
Information Ratio ⁷	-0.23
Number of Holdings	35

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	55.40
Government & Corporates	15.59
Fixed Income Funds	5.82
Cash, Cash Equivalents ⁸	17.87
Preferreds	5.32

Sector Holdings (Equity Portion)

Holding Firms	18.12
Property	11.43
Financials	10.13
Services	9.49
Industrials	6.23
Mining and Oil	0.00

FUND FACTS

Classification:	Balanced Fund
Launch Date:	July 30, 2009
Dealing Day:	Daily up to 11:30 AM
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 147.51

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	1.47	8.32	5.71	-1.50	3.08	106.02
Benchmark	1.72	8.82	6.45	0.72	9.33	92.34

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	5.71	1.86	-0.50	-1.62	0.61	5.95
Benchmark	6.45	2.07	0.24	-0.45	1.80	5.37

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	1.47	-0.13	-1.49	2.58	-7.70	12.56
Benchmark	1.72	0.79	-2.29	4.38	-4.86	13.10

BENCHMARK

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

TOP HOLDINGS

Name	Maturity	%
Time Deposit		17.02
SM Investments Corporation		8.08
Petron Corp. Bond	2024	6.78
Rizal Commercial Banking Corp. Bond	2022	6.78
Fixed Income Fund		5.82

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) jumped 3.36% in January amidst a volatile month for local equities, closing at 7,361.65. New record-high daily cases of COVID-19 in the Philippines were logged earlier during the month, as the more-transmissible Omicron variant spread across the country following the holiday celebrations. This led to tightening of lockdown restrictions back to Alert Level 3 in Metro Manila and other select provinces, curtailing capacity for establishments to 30% from 50% under Alert Level 2. Investor selling led to the PSEi retesting the 7,000 key support level a few times as fears of further restrictions persisted due to continued elevated daily COVID cases, which reached as high as 39,000. The Omicron-led surge, however, peaked quickly thereafter, with new cases already under 15,000 as of end of the month. The rapid drop in infections, prompted the government to revert back to Alert Level 2 come February. Meanwhile, on the macro front, fourth quarter GDP surprised to the upside with a 7.7% year-on-year growth due to acceleration in private consumption. This lifted full year 2021 GDP growth to 5.6%, beating consensus of 5.1%, further boosting market sentiment.

Top gainers for the month were AP (15.36%), JGS (13.64%), and MER (11.67%). On the other hand, laggards included RRHI (-16.32%), ACEN (-14.67%), and SECB (-10.29%).

Fund Performance. The Fund returned 1.47% for the month, underperforming its benchmark by 25 basis points. Year-to-date, return amounted to 1.47%, underperforming its benchmark by 25 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. With the Omicron scare fizzling out earlier-than-expected, and economic growth surprising positively, we anticipate cyclical sectors to outperform, particularly banks. We are looking at the market to test the 7,500 resistance level in the near-term on the back of these positive developments.