

SOLIDARITAS FUND, INC.
FUND FACT SHEET
As of April 29, 2022

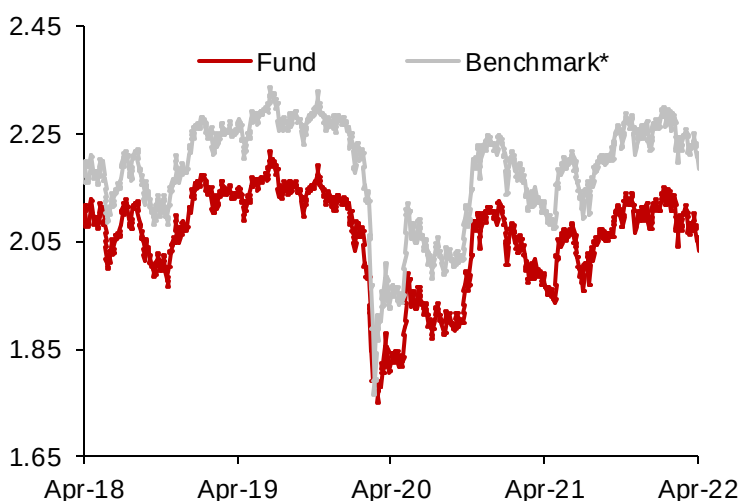
FUND OVERVIEW

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 2.0312

STATISTICS

Portfolio Beta	1.00
Volatility, Past 1 Year (%) ⁵	11.11
Sharpe Ratio ⁶	0.19
Information Ratio ⁷	-0.10
Number of Holdings	34

PORTFOLIO COMPOSITION

Allocation % of Fund

Equities	54.72
Government & Corporates	30.36
Fixed Income Funds	6.09
Cash, Cash Equivalents ⁸	3.25
Preferreds	5.58

Sector Holdings (Equity Portion)

Holding Firms	16.14
Property	11.29
Financials	11.39
Services	10.12
Industrials	5.78
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 141.49

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-4.08	-2.16	3.26	-5.34	-4.31	97.20
Benchmark	-3.26	-1.87	3.75	-3.68	1.55	84.39

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.26	4.97	-1.81	-1.02	-0.88	5.47
Benchmark	3.75	5.30	-1.24	-0.18	0.31	4.91

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-2.87	-0.13	-1.49	2.58	-7.70	12.56
Benchmark	-2.48	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	%
Retail Treasury Bond	2024	14.10
SM Investments Corporation		7.09
Petron Corp. Bond	2024	7.07
Rizal Commercial Banking Corp. Bond	2022	7.07
SM Prime Holdings, Inc.		5.94

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) slumped by 6.56% in April to close at 6,731.25. Elevated commodity prices continued to raise inflation expectations, leading to higher bond yields, which weighed on sentiment.

Philippine's March inflation of 4.0% came in higher-than-expected, and expectations are for it to continue moving up in the coming months amidst cost-push impacts from commodity prices. Nonetheless, the Bangko Sentral is keen on keeping rates steady at least until the second half of the year. Meanwhile, the Federal Reserve raised its policy rate by 25 basis points to curb rising prices in the US. The disparity in monetary policy direction, along with other factors, partially led to the Philippine Peso depreciating versus the US Dollar by 1% to Php52.19.

Further stoking inflation woes, Indonesia imposed a ban on its palm oil exports in an attempt to control its own domestic inflation, fueling concerns of more inflation drivers for the rest of the world as Indonesia roughly accounts for a third of palm oil global production.

Top gainers for the month were EMP (+35.42%), WLCON (+7.07%), and TEL (+1.36%), while worst performers included URC (-15.29%), AEV (-14.24%), and ACEN (-13.95%).

Fund Performance. The Fund returned -4.08% for the month, underperforming its benchmark by 82 basis points. Year-to-date, return amounted to -2.87%, underperforming its benchmark by 39 basis points.

Fund Strategy. Persistent concerns, particularly on inflation, have made us more cautious of the market. The various headwinds have been more than enough to offset the country's reopening theme and the limited decent earnings results that came out. Elections is undoubtedly in most investors' minds and what the new government's economic policies are going to be like for the next six years. However, we do think some sectors would continue to benefit from the ongoing thematic of higher rates. The Fund will look to lighten up on market rallies while accumulating select names that could benefit from a higher interest rate environment.