

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

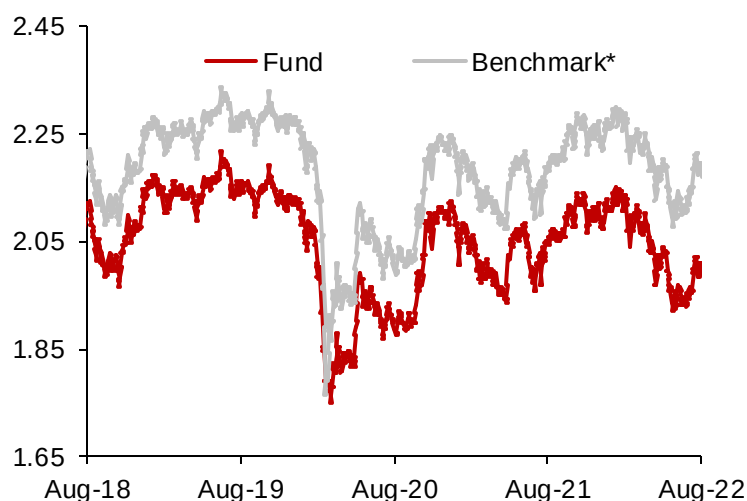
FUND OVERVIEW

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 1.9866

STATISTICS

Portfolio Beta	1.00
Volatility, Past 1 Year (%) ⁵	10.50
Sharpe Ratio ⁶	-0.38
Information Ratio ⁷	-0.38
Number of Holdings	37

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	48.85
Government & Corporates	31.50
Fixed Income Funds	2.29
Cash, Cash Equivalents ⁸	11.84
Preferreds	5.52

Sector Holdings (Equity Portion)

Holding Firms	13.50
Property	9.12
Financials	10.52
Services	9.32
Industrials	6.39
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 138.24

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	1.94	-6.30	-3.40	-8.17	-8.12	92.87
Benchmark	2.21	-4.53	-1.04	-5.17	-1.42	83.09

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-3.40	2.29	-2.80	-1.64	-1.68	5.14
Benchmark	-1.04	3.85	-1.75	-0.56	-0.29	4.73

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-5.01	-0.13	-1.49	2.58	-7.70	12.56
Benchmark	-3.17	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	14.44
SM Investments Corporation		7.44
Petron Corp. Bond	2024	7.23
SM Prime Holdings, Inc.		5.64
Int'l Container Terminal Services, Inc.		5.01

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 PSEI was up 4.24% or 267.72 points in the month of August and closed at 6,583.65. The market advanced as 2nd quarter earnings among index names were quite impressive with 44% coming ahead, while 33% came in line, and only 17% of index constituents missed estimates. PSEI earnings grew by 25% year-on-year in the second quarter, while posting 20% growth for the first half of 2022. Meanwhile, the Philippine economy grew by 7.4% in the 2nd quarter, but fell below the 8.2% consensus estimates as net exports dragged on strong domestic demand for imported goods, as well as higher prices of oil and petroleum products. The BSP also hiked its policy rate by 50 bps during its August 18 meeting, which was also in line with consensus estimates. The PHP depreciated 1.8% for the month and closed at 56.155 per USD, which was also brought about by continued net foreign selling. On the global side, US inflation levels also came in better than expected at 8.5% which provided some relief that rising prices may have peaked and boosted the market sentiment globally, including the Philippine market.

Average volume improved by 36% to USD 109mn, boosted by the month-end MSCI rebalancing, as well as some block trades.

Top Contributors for the month included: JFC (+19.09%), MONDE (+15.87%), ALI (+13.47%) while the laggards were ACEN (-10.39%), MER (-9.82%) and SMC (-9.43%). Consumer food names like JFC and MONDE rallied on earnings and better-than-expected margins despite the surge in commodity prices during the month, while ACEN and MER declined sharply as both were offered at discounts during separate placements in August.

The Philippine economy grew 7.4% in the second quarter of the year, falling behind the expected 8.4% growth for the period as rising inflation levels curbed consumer spending. To curb the accelerating inflation, the Bangko Sentral ng Pilipinas raised for the fourth time this year the overnight borrowing rate by 50 bps to 3.75%. The Central Bank is now set to deliver hikes of 25 to 50 basis points in the coming meetings depending on the data. Month-on-month, yields mostly closed lower except for the 1-year which rose by about 59 basis points to 3.87%. The 2- to 7-year fell by an average of 17 basis points while the 10-year also fell by about 17 basis points to close at 6.11% on August 31.

Fund Performance. The Fund returned 1.94% for the month, underperforming its benchmark by 27 basis points. Year-to-date, return amounted to -5.01%, underperforming its benchmark by 184 basis points.

Fund Strategy. Our strategy is to remain invested in quality names, especially those that would do well in a rate hike environment like the banks while taking advantage of tactical opportunities in the market.