

SOLIDARITAS FUND, INC.
FUND FACT SHEET
As of September 30, 2022

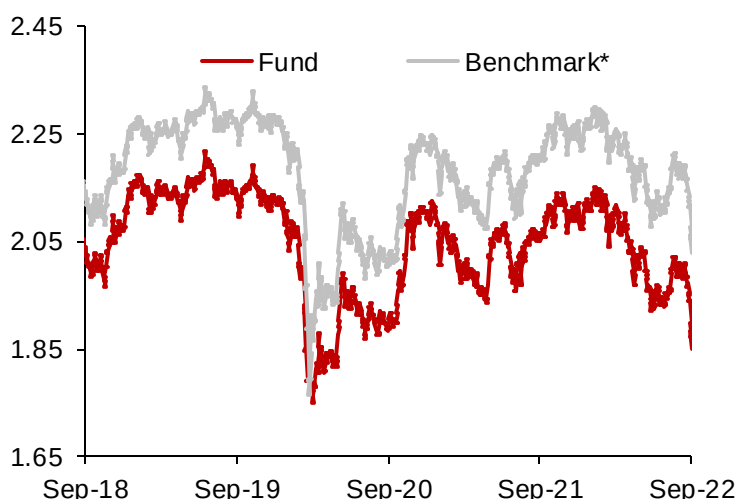
FUND OVERVIEW

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 1.8490

STATISTICS

Portfolio Beta	0.91
Volatility, Past 1 Year (%) ⁵	11.00
Sharpe Ratio ⁶	-1.03
Information Ratio ⁷	-0.44
Number of Holdings	36

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	54.10
Government & Corporates	33.86
Fixed Income Funds	2.46
Cash, Cash Equivalents ⁸	3.75
Preferreds	5.83

Sector Holdings (Equity Portion)

Holding Firms	16.44
Property	10.64
Financials	10.62
Services	9.22
Industrials	7.18
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 128.59

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-6.93	-12.68	-10.32	-13.07	-15.93	79.51
Benchmark	-6.48	-10.16	-8.14	-10.28	-9.09	71.24

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-10.32	-1.11	-4.56	-2.37	-3.41	4.54
Benchmark	-8.14	0.48	-3.55	-1.31	-1.89	4.17

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-11.59	-0.13	-1.49	2.58	-7.70	12.56
Benchmark	-9.44	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	15.52
Petron Corp. Bond	2024	7.78
SM Investments Corporation		7.73
SM Prime Holdings, Inc.		5.85
Bank of the Philippine Islands		4.80

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 down 14.19% or 949.20 points in the month of September and closed at 5,741.07. The index broke below the 6,000 key level and was down 19.40% year-to-date. The Bangko Sentral ng Pilipinas raised its key policy rates by another 50 bps to 4.25% and signaled possible further tightening, while the Federal Reserve raised its key policy rates by another 75 bps to 3.25% and also maintained its hawkish stance. Rising US treasury yields and the Federal Reserve's continued hawkish stance contributed to the steep decline of the market as well as the Philippine Peso's weakness against the US Dollar. The USD PHP pair briefly touched the PHP59 mark during the month, but closed at 58.65 PHP/USD.

In macro news, August inflation came in at 6.3%, which was broadly in line with expectations and almost flat compared to the 6.4% in July. Bank lending also grew by 12.2% in August, the fastest in 2 years, despite the rate hikes delivered by the Bangko Sentral ng Pilipinas. Notable events for the month were the announcement of BPI's acquisition of Robinson's bank and the calls for the total ban of POGOs which resulted to weakness in stocks in the property sector. Top contributor in September was WLCON (+7.94%) which was the only positive name among the index stocks while the laggards were ACEN (-27.55%), CNVRG (-27.06%) and MONDE (-25.17%).

The BSP raised the borrowing rate by 50 basis points to 4.25% in its September policy meeting to combat inflation. The BSP also noted it expects inflation to further accelerate until next year, hiking its forecasts above its annual 2% to 4% target band. This is after the local inflation rate eased slightly from 6.4% in July to 6.3% in August as transportation costs decreased month-on-month. However, the delayed effect of higher oil prices on utilities started to show, as housing and utility costs increased 1.3% month-on-month and 6.8% year-on-year. Month-on-month, PHP BVAL reference rates ended higher. The 1-year rose the least, rising by about 3 basis points to 3.90%. Meanwhile, the 2- to 10-year rose by an average of 66 basis points, while the 10-year rose by about 92 basis points to close at 7.04% on September 30.

Fund Performance. The Fund returned -6.93% for the month, underperforming its benchmark by 45 basis points. Year-to-date, return amounted to -11.59%, underperforming its benchmark by 215 basis points.

Fund Strategy. Our strategy is to remain invested in quality names in the market. We believe that the PSEI is trading at a steep discount at 14x forward P/E relative to its long term average of 18x, making it an opportune time to slowly accumulate names at huge discounts.