

**SOLIDARITAS FUND, INC.**  
**FUND FACT SHEET**  
As of January 31, 2023

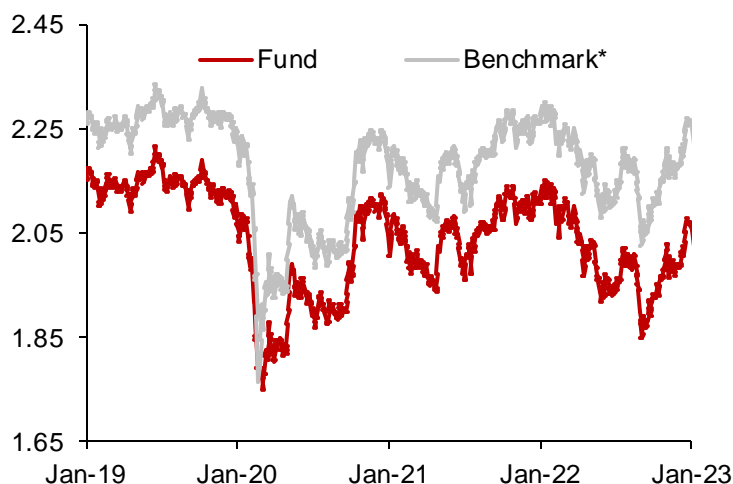
**FUND OVERVIEW**

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments.

The fund 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 2.0238

**STATISTICS**

Portfolio Beta	0.93
Volatility, Past 1 Year (%) <sup>5</sup>	11.87
Sharpe Ratio <sup>6</sup>	-0.57
Information Ratio <sup>7</sup>	-0.48
Number of Holdings	33

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	56.34
Government & Corporates	29.82
Fixed Income Funds	2.29
Cash, Cash Equivalents <sup>8</sup>	6.16
Preferreds	5.39

**Sector Holdings (Equity Portion)**

Holding Firms	18.08
Property	10.40
Financials	11.76
Services	7.48
Industrials	8.62
Mining and Oil	0.00

**FUND FACTS**

<b>Classification:</b>	Balanced Fund
<b>Launch Date:</b>	July 30, 2009
<b>Dealing Day:</b>	Daily up to 1:30 PM
<b>Minimum Investment:</b> <sup>1</sup>	PHP 5,000.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	PHP 1,000.00
<b>Minimum Holding Period:</b>	180 calendar days
<b>Redemption Settlement:</b>	T+3 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:</b> <sup>2</sup>	2.00% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 139.39

**CUMULATIVE PERFORMANCE (%)** <sup>3</sup>

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>1.70</b>	<b>3.85</b>	<b>-4.63</b>	<b>-1.05</b>	<b>-10.68</b>	<b>96.49</b>
Benchmark	1.91	4.70	-2.49	1.59	-4.25	87.55

**ANNUALIZED PERFORMANCE (%)** <sup>3</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-4.63</b>	<b>0.41</b>	<b>-0.35</b>	<b>-1.55</b>	<b>-2.23</b>	<b>5.12</b>
Benchmark	-2.49	1.88	0.53	-0.45	-0.87	4.76

**CALENDAR YEAR PERFORMANCE(%)** <sup>3</sup>

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>1.70</b>	<b>-4.85</b>	<b>-0.13</b>	<b>-1.49</b>	<b>2.58</b>	<b>-7.70</b>
Benchmark	1.91	-2.67	0.79	-2.29	4.38	-4.86

**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	14.33
SM Investments Corporation		7.82
Petron Corp. Bond	2024	7.17
SM Prime Holdings, Inc.		6.59
Bank of the Philippine Islands		5.13

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

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

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

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

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

<sup>8</sup>Includes 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](mailto:bpi_investment@bpi.com.ph)

## OUTLOOK AND STRATEGY

**Market Review.** The Philippine equities market was off to a positive start, rising by 3.5% month-on-month, closing at 6,793.25. Foreign buying helped push the market to as high as 8.1% in January before succumbing to some profit-taking by the latter part of the month.

Inflation for December came in at 8.1%, accelerating from the previous month's print of 8.0%. Food and Utilities (Electricity, Gas, Fuel) drove the headline inflation figure higher. While inflation concerns have not completely dissipated, the BSP says there is less pressure to keep up with the Federal Reserve's tightening due to the weakening of the USD.

Meanwhile, 4Q GDP print came in at +7.2%, beating consensus expectations. Economic expansion was helped by a stronger trade figure, as exports rebounded. Personal consumption remained strong, rising 7.0% in the last quarter of the year. For 2022, GDP growth was at +7.6%, also higher-than-expected.

Top index mover was BDO (+16.2%), with banks continuing to be in favor given the current interest rate environment. Further boosting sentiment for the banks, the BSP raised the cap on credit card interest rates from 2% to 3% a month (from 24% to 36% annually) for unpaid balances. Consumer names also did well in January, with MONDE (+19.1%) rising on lower global commodity prices and cut in personal income taxes.

We continue to have a favorable view on the market. We expect more foreign inflows in the coming periods due to favorable currency movements. Meanwhile, the domestic economy remains robust, supported by higher disposable incomes and expectations for lower inflation going forward.

The Philippine inflation continued to accelerate in December 2022, rising by 8.1% from the 8.0% recorded in the previous month but was slightly lower than the consensus estimate of 8.2% and within the BSP's target range of 7.4% to 8.6% for the month. Meanwhile, the Monetary Board signaled that it is ready to continue raising benchmark interest rates if inflation persists. Month-on-month, the PH BVAL rates ended mixed. Yields on the 1-year rose by about 12 basis points to 5.3%, while the 2- to 7-year fell by about 65 basis points on average, and the 10-year by about 88 basis points to 6.1% on December 29.

**Fund Performance.** The Fund returned 1.70% for the month, underperforming its benchmark by 21 basis points. Year-to-date, return amounted to 1.70%, underperforming its benchmark by 21 basis points.

**Fund Strategy.** Our strategy remains to be invested in quality names with strong fundamentals and superior growth prospects, while remaining cognizant of the risk of higher interest rates potentially persisting for longer in 2024.