

**SOLIDARITAS FUND, INC.**  
**FUND FACT SHEET**  
As of May 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:

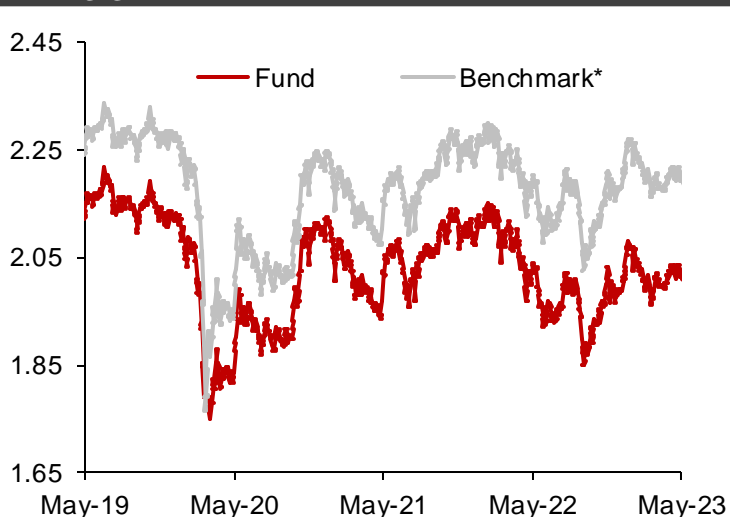
- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

**FUND 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:<sup>1</sup></b>	PHP 5,000.00
<b>Min. Subsequent Order:<sup>1</sup></b>	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:<sup>2</sup></b>	1.50% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 133.46

**FUND PERFORMANCE AND STATISTICS** (Purely for reference purposes and is not a guarantee of future results)

**NAVPS GRAPH**



NAVPS 2.0058

**STATISTICS**

Portfolio Beta	1.03
Volatility, Past 1 Year (%) <sup>5</sup>	10.28
Sharpe Ratio <sup>6</sup>	-0.43
Information Ratio <sup>7</sup>	-0.16
Number of Holdings	31

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	50.48
Government & Corporates	31.15
Fixed Income Funds	0.00
Cash, Cash Equivalents <sup>8</sup>	12.75
Preferreds	5.62

**Sector Holdings (Equity Portion)**

Holding Firms	16.57
Property	9.39
Financials	10.59
Services	5.89
Industrials	8.04
Mining and Oil	0.00

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

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-0.89</b>	<b>-1.21</b>	<b>-1.48</b>	<b>7.00</b>	<b>-3.37</b>	<b>94.74</b>
Benchmark	-0.90	-1.17	-0.35	9.48	1.30	84.50

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-1.48</b>	<b>-0.24</b>	<b>2.28</b>	<b>-1.74</b>	<b>-0.68</b>	<b>4.93</b>
Benchmark	-0.35	0.84	3.07	-1.00	0.26	4.52

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

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>0.80</b>	<b>-4.85</b>	<b>-0.13</b>	<b>-1.49</b>	<b>2.58</b>	<b>-7.70</b>
Benchmark	0.25	-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	14.97
SM Investments Corporation		7.69
Petron Corp. Bond	2024	7.49
SM Prime Holdings, Inc.		6.05
BDO Unibank, Inc.		4.96

<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 Stock Exchange Index (PSEi) retreated in May and this could be attributed to the following concerns: 1) Worries over potentially more rate hikes from US Federal Reserve 2) US Debt Ceiling deadlock, and 3) Uncertainties on Bangko Sentral ng Pilipinas' (BSP) monetary policy stance. The weakness of the Philippine Peso against the greenback (US Dollar) after falling to a six-month low at Php56.31 and the MSCI rebalancing – where the Philippines had a general down-weight causing significant net foreign outflow, further added downward pressure to share prices. The local bourse index dropped 2.2% to below 6,500-mark at 6,477.

Activity for the month of May improved with Average Daily Turnover registering at Php 5.04 billion or 18.2% higher than prior period's Php4.27 billion. This was mainly driven by the MSCI rebalancing event at close of business (COB) on the last trading day of May. In terms of flows, foreigners reverted to net-selling in May at US\$81 million driven mainly by the MSCI rebalancing. Foreign participation was higher at 53% in the same period.

On stock performance in May, the top gainers are as follows: GTCAP (+7.95%), JFC (+4.71%) and SM (+3.80%). Meanwhile, here are the biggest laggards for the month: MONDE (-13.37%), ICT (-10.14%) and ICT (-7.80%).

Philippine inflation for the month of April was 6.6% year-on-year, down from 7.6% in March. The amount was once again lower than market estimates, owing to easing supply-side pressures. As a result, the BSP refrained from raising interest rates during its mid-month Monetary Board meeting, noting the recovery in local prices. Nonetheless, policymakers reaffirmed that they were ready to adjust policy settings as needed, and that lower inflation would allow them greater leeway in the future. Month-on-month, PH BVAL rates closed lower with the 1-year falling by about 22 basis points to 5.92%, the 2-7-year falling by an average of 18 basis points, and the 10-year falling by about 25 basis points to 5.86%.

**Fund Performance.** The Fund returned -0.89% for the month, beating its benchmark by 1 basis point. Year-to-date, return amounted to 0.80%, outperforming its benchmark by 55 basis points.

**Fund Strategy.** The Fund will remain defensive as volatility heightens across global markets. Increasing worries over a potential US recession, sticky global inflation and elevated interest rates continue to hamper investor sentiment. However, we will take advantage of the volatility in buying quality names on dips and sell on excessive market rallies.