

SOLIDARITAS FUND, INC.
FUND FACT SHEET
As of July 31, 2023

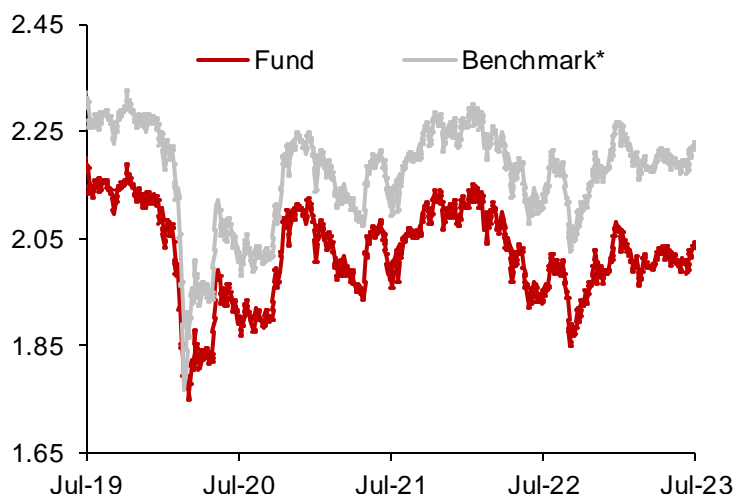
FUND OVERVIEW

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 2.0293

STATISTICS

Portfolio Beta	1.03
Volatility, Past 1 Year (%) ⁵	9.88
Sharpe Ratio ⁶	0.06
Information Ratio ⁷	-0.03
Number of Holdings	31

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	50.02
Government & Corporates	31.38
Fixed Income Funds	0.00
Cash, Cash Equivalents ⁸	12.93
Preferreds	5.66

Sector Holdings (Equity Portion)

Holding Firms	15.47
Property	9.73
Financials	11.30
Services	6.26
Industrials	7.26
Mining and Oil	0.00

FUND FACTS

Classification:	Balanced Fund
Launch Date:	July 30, 2009
Dealing Day:	Daily up to 2:00 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	1.50% per annum
Total Fund NAV (Mn) :	PHP 132.49

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	1.32	0.27	4.14	6.77	-3.28	97.02
Benchmark	1.16	-0.35	4.34	9.76	1.14	86.89

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	4.14	1.78	2.21	-1.69	-0.66	4.96
Benchmark	4.34	2.83	3.15	-0.88	0.23	4.56

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2022	2021	2020	2019	2018
Fund	1.98	-4.85	-0.13	-1.49	2.58	-7.70
Benchmark	1.55	-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	15.08
Petron Corp. Bond	2024	7.55
SM Investments Corporation		6.91
SM Prime Holdings, Inc.		6.22
BDO Unibank, Inc.		5.00

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 Index (PSEi) surged, finishing just a hairline below 6,600. Market sentiment improved due to slowing inflation globally with US Inflation for July at 3%, the lowest in more than 2 years. Meanwhile, Philippine inflation print in June came in at 5.4%, below 5.5% consensus and prior month's 6.1%. The declining trend of inflation indicates that rising interest rate may soon come to a close. The PSEi rose 1.9% to close at 6,591.47% for July.

The market again exhibited muted trading for the period with Average Daily Turnover at Php3.46 billion or 26% lower compared to last month's level. Meanwhile, foreigners remained net buyers for the month with a hefty US\$332 million worth of inflows. JFC saw the largest inflow among PSEi constituents with US\$ 21.2 million following the company's guidance that its international operations continue to expand. Banks led by BDO and BPI also saw foreign interest, notching US\$ 12.7 and US\$ 5.4 million net inflows, respectively.

As for individual stock performances, the top three index gainers for the month were: ALI (+12.76%), GLO (+10.92%) and MBT (+7.72%) . Meanwhile, the bottom three index performers included: URC (-10.84%), CNVRG (-7.51%) and AGI (-7.30%).

The BPI Government Bond Index returned -0.13% in July as the local yield curve bear steepened, rising 12 basis points (bps) on average. Average daily trading volume rose significantly to PHP16.94 billion from June's PHP8.55 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in July. The 9-year FXTN 10-69 re-issuance was partially awarded at an average yield of 6.562% while the 6-year FXTN 07-68 re-issuance was fully awarded at an average yield of 6.299%. The BTr also held two new issuances – its first 15-year paper, FXTN 15-1, was fully awarded at a coupon rate of 7% while the 7-year paper, FXTN 7-70, was partially awarded at a coupon rate of 6.375%. Towards the end of the month, the BTr released the August auction schedule with five Treasury Bill auctions and five FXTN issuances (5-, 6-, 10-, 15-, and 5-year tenors) with an offer size of PHP30 billion each.

In the local space, June headline inflation eased to 5.4 % year-on-year from last month's 6.1%. The fifth straight month of decelerating inflation was primarily driven by easing of food and petroleum prices. However, the Bangko Sentral ng Pilipinas (BSP) highlighted potential upside risks emanating from the impact of El Niño and wage increases. While year-to-date inflation is at 7.2%, the BSP sees 2023 inflation averaging at 5.4%, well within the BSP's forecasted range of 5.3% to 6.1%.

Fund Performance. The Fund returned 1.32% for the month, beating its benchmark by 16 basis points. Year-to-date, return amounted to 1.98%, outperforming its benchmark by 43 basis points.

Fund Strategy. The Fund will continue to maintain its defensive stance due to elevated interest rate environment. However, the fund will take advantage of big market swings to rebalance in favor of high quality names.