



Purpose-driven Investing

A Weekly Newsletter for CLIMBS Mutual Fund

ISSUE
2022-05
22-Jan-07

Net Asset Value: Php 354,302,686.85

Asset category: 95% Equities; 5% Cash

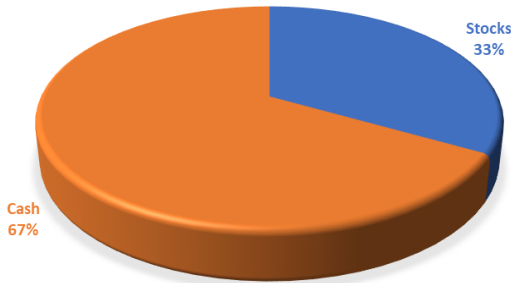
Horizon: Long-term

Portfolio Returns	22-Feb-4	22-Jan-28
YTD	1.53%	0.73%
Rolling 1 Year	-0.82%	-1.43%
Rolling 4-Year	-5.57%	-5.64%

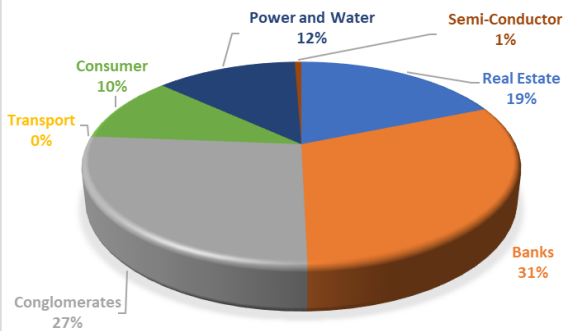
Benchmark Returns	22-Feb-4	22-Jan-28
YTD	4.79%	2.53%
Rolling 1-Year	21.49%	19.20%
Rolling 4-Year	2.98%	2.45%

PSEi	22-Feb-4	22-Jan-28
YTD	4.69%	1.82%
Rolling 1 Year	8.70%	5.84%
Rolling 4-Year	-1.96%	-2.58%

PORTFOLIO WEIGHTS BY ASSET CLASS



PORTFOLIO WEIGHTS BY SECTOR



Net Asset Value Per Share (NAVPS): **0.7637**

A Word on the Market

The government has placed Metro Manila under Alert Level 2 from February 1 to 15. The capital region's average attack rate fell to 23.01 from 31.13 but remains to have a "very high" positivity rate at 20%, according to OCTA Research. Likewise, the group cites the sharp decline in Metro Manila as infections continue to decline in most of Luzon and some parts of Visayas and Mindanao such as Cebu, Tacloban, Iloilo, and Davao. About 28.8% of the 31,053 samples on January 30 tested positive for COVID-19, well above the 5% threshold set by WHO.

In the Banking Sector: Bank lending in December rose 4.6% year-on-year, faster than the previous month by 4.0% year-on-year. According to the BSP, credit activity continued to improve due to a more favorable economic outlook from businesses and households amid the sustained rollout of COVID-19 vaccines and the easing of community restrictions during the month. Meanwhile, The BSP sees inflation in January to be driven by higher fuel prices, upticks in the prices of rice, meat, fruits, and vegetables due to weather disturbances. In addition, the annual adjustment in the excise taxes on alcoholic beverages, and tobacco.

A Word on the Portfolio

The PSE index rallied last week to close at 7,456.35 in the middle of net foreign buying as investors cheered the easing of quarantine measures in Metro Manila as well as the removal of facility-based quarantine for fully vaccinated and RTPCR tested traveler's arriving in the country.

This week, we expect the market to sustain its upward trend on continued improvement in COVID-19 situation. Better infrastructure spending figures for November 21, 2022 released late last week should also bode well for investor sentiment.