



Purpose-driven Investing

A Weekly Newsletter for CLIMBS Mutual Fund

ISSUE
2022-09
22-Mar-07

Net Asset Value: Php 353,395,227.85
Asset category: 95% Equities; 5% Cash

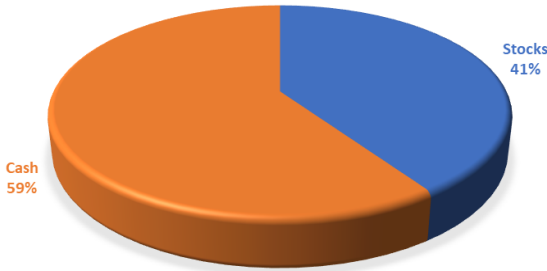
Horizon: Long-term

Portfolio Returns	22-Mar-04	22-Feb-24
YTD	1.10%	1.71%
Rolling 1-Year	-1.26%	-0.62%
Rolling 4-Year	-4.53%	-4.93%

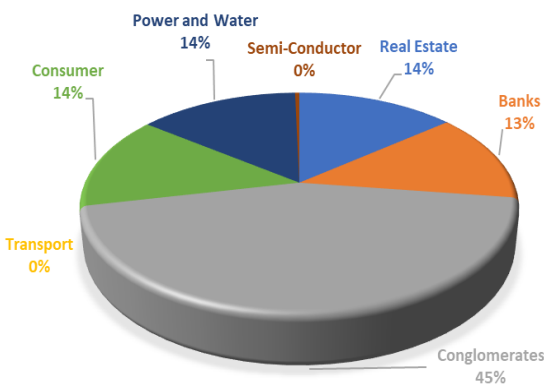
Benchmark Returns	22-Mar-04	22-Feb-24
YTD	4.14%	4.82%
Rolling 1-Year	19.26%	21.60%
Rolling 4-Year	3.81%	3.52%

PSEi	22-Mar-04	22-Feb-24
YTD	3.08%	4.16%
Rolling 1-Year	6.68%	8.31%
Rolling 4-Year	-1.09%	-1.35%

PORTFOLIO WEIGHTS BY ASSET CLASS



PORTFOLIO WEIGHTS BY SECTOR



Net Asset Value Per Share (NAVPS): **0.7605**

A Word on the Market

European benchmark Brent North Sea oil struck US\$113.02/bbl, the highest level since 2014, while New York-traded West Texas Intermediate hit a 2013 peak at US\$111.50 yesterday amid the ongoing war between Russia and Ukraine. Freight rates for oil tankers globally have also jumped, especially for those calling at ports in the Black Sea and Turkey. Traders will digest a meeting of the Organization of the Petroleum Exporting Countries (OPEC) and other major producers, including Russia, who will discuss whether to ramp up output to temper spiking prices that fan inflation.

Meanwhile, in the Banking Sector; Loan growth in January accelerated to 8.5% year-on-year from 4.8% in the previous month as easing COVID-19 restrictions and the continuous vaccine rollout supported market sentiment and demand. This was mainly driven by an increase in loans for real estate activities (+16.8% y/y), financial and insurance activities (+17.1% y/y), information and communication (+31.4% y/y), and manufacturing (+11.5% y/y). Consumer loans increased marginally by 0.1% y/y after a 5.9% y/y decline in the previous month, driven mainly by the rise in credit card loans. The first-time household loan posted growth since December 2020.

A Word on the Portfolio

Last week, the PSE index rose by 1.8% week-on-week to close at 7,342.01 as the easing of quarantine restrictions in Metro Manila to Alert Level 1 lifted market sentiment in the early part of the week. Strong earnings by several index names likewise sustained the market amid geopolitical concerns in Ukraine and the consequent rise in international oil prices.

This week, we expect the market to remain volatile as the geopolitical rift between Ukraine and Russia continues to pose uncertainties on the international markets. In the previous newsletter issued January 21, 2022, The PSE Index is forming a harmonic bearish butterfly pattern is now emerged. CIMAC projected that the PSE index might hit at 6,900 levels. We take this as an opportunity to accumulate more shares on our alpha stock watchlist.