



Net Asset Value: Php 348,419,169.16

Asset category: 95% Equities; 5% Cash

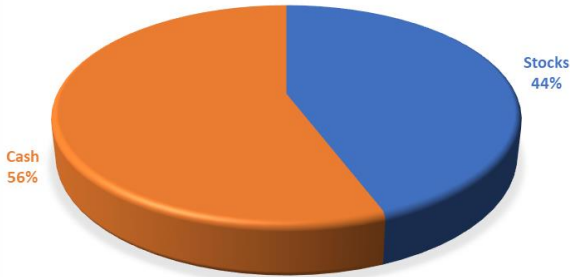
Horizon: Long-term

Portfolio Returns	22-Apr-13	22-Mar-04
YTD	-1.18%	1.10%
Rolling 1 Year	1.35%	-1.26%
Rolling 4-Year	-5.50%	-4.53%

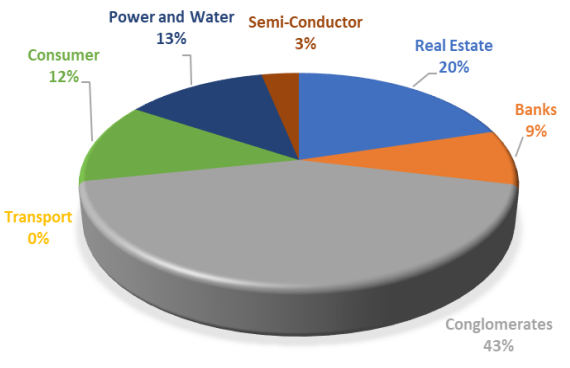
Benchmark Returns	22-Apr-13	22-Mar-04
YTD	0.50%	4.14%
Rolling 1-Year	19.78%	19.26%
Rolling 4-Year	2.37%	3.81%

PSEi	22-Apr-13	22-Mar-04
YTD	-1.93%	3.08%
Rolling 1 Year	7.55%	6.68%
Rolling 4-Year	-2.68%	-1.09%

PORTFOLIO WEIGHTS BY ASSET CLASS



PORTFOLIO WEIGHTS BY SECTOR



Net Asset Value Per Share (NAVPS): **0.7433**

A Word on the Market

The Federal Reserve interest rate hike, many called for unfriendly waters during the first half of 2022, given the backdrop of rising interest rates. The baseline set at the end of 2021 was for interest rates to increase to 0.80% by the end of 2022 or an increase of at least 0.50%. This expectation got revised abruptly and sharply higher to at least 2.60% today due to the nagging inflationary pressures.

Rate expectations were bumped up sharply higher, especially since Feb 24, 2022, when Russia started its campaign against Ukraine. Commodity prices were already elevated before the war on reopening hopes and the zero-Covid policy of China, yet prices got boosted higher due to the sanctions imposed against Russia.

A Word on the Portfolio

Last week, the PSE index fell by 0.47% w-o-w to close at 6,984.90 as it tracked bearish global market sentiment amid elevated US and China inflation figures and higher US bond yields. Some narrow trading opportunities have emerged, yet staying nimble remains to be the name of the game.

Expect investors to remain on the sidelines this week amid a lack of positive market catalysts, especially with the changing political landscape adding uncertainty to the investment climate. This rebound can extend further towards the 7,271 level provided that S&P500 will continue to hold above its own 200 exponential moving average.