



# Purpose-driven Investing

## A Weekly Newsletter for CLIMBS Mutual Fund

ISSUE  
2022-11  
22-June-6

Net Asset Value: Php 348,419,169.16

Asset category: 95% Equities; 5% Cash

Horizon: Long-term

Portfolio Returns	22-June-3	22-Apr-13
YTD	-3.87%	-1.18%
Rolling 1 Year	-6.28%	1.35%
Rolling 4-Year	-16.17%	-5.50%

Benchmark Returns	22-June-3	22-Apr-13
YTD	12.76%	0.50%
Rolling 1-Year	22.76%	19.78%
Rolling 4-Year	30.45%	2.37%

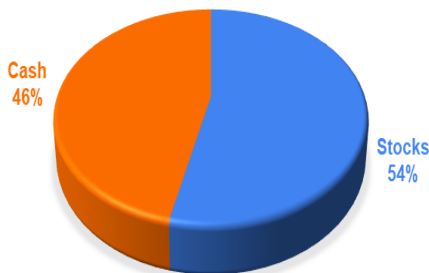
PSEi	22-June-3	22-Apr-13
YTD	-5.35%	-1.93%
Rolling 1 Year	-2.33%	7.55%
Rolling 4-Year	-6.29%	-2.68%

## A Word on the Market

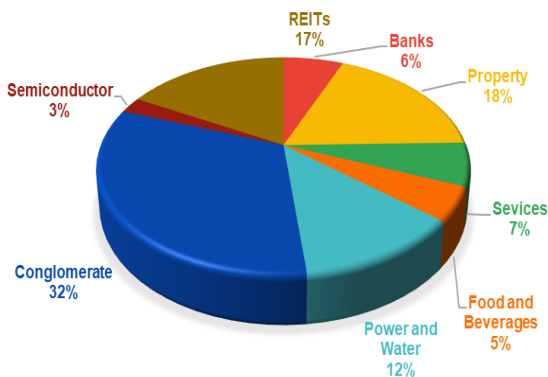
NTC recently approved the registration of Starlink Internet Services Philippines Inc., an internet service provider operated by Elon Musk's SpaceX. The agreement would allow the company to direct access to satellite systems, build and operate broadband facilities, and offer internet services across the country. Starlink will offer high-speed, low latency satellite internet services with download speeds between 100-200mbps. The agency also expects the new operator to tap underserved urban and rural areas in the country.

Meanwhile, Oil prices surged on May 31, 2022 (Tuesday), after EU leaders reached an agreement to ban 90% of Russian crude by the end of the year. However, prices reversed course later on following report that the OPEC is considering suspending Russia from its output agreement. Suspending Russia means that other oil-producing states, members of OPEC, may be able to boost their oil production to make up for Russia.

PORTFOLIO WEIGHT BY ASSET CLASS



PORTFOLIO WEIGHT BY ASSET CLASS



Net Asset Value Per Share (NAVPS): **0.7272**

\*\*\*NAVPS is the value by which you can buy or sell your shares of stocks of the climbs mutual fund

## A Word on the Portfolio

Last week, the PSE index managed to close marginally higher by 0.2% week-on-week to end at 6,726.14. The local bourse tracked its Asian peers at the start of the week amid the easing of COVID-19 curbs in Beijing and Shanghai. However, risk aversion due to inflation fears and monetary tightening weighed on sentiment in the middle of the week. Inflation worries were further aggravated by the comments from Bangko Sentral ng Pilipinas (BSP) Gov. Ben Diokno that May inflation likely settled between 5.0%-5.8%, faster than the 4.9% in April due to the higher cost of fuel, food, and peso depreciation.

This week, We expect some downward pressure on the market in the earlier part of the week given: (i) the anticipated oil price hike by as much as P6.40-P6.70/liter on diesel and P2.65-P2.80/liter on gasoline pump prices; and (ii) the PH May-22 CPI report on Tuesday estimated to settle at 5.4%, higher than the BSP's 2-4% target range and full-year forecast of 4.6%. On the international front, investors will be closely monitoring the upcoming US CPI report on Friday which is projected to come slightly cooler at 8.2%, with some economists expecting it could confirm that inflation has already peaked – a possible catalyst for the market.