



Purpose-Driven

# INVESTING

for Climbs Equity Mutual Fund

Issue 13  
8/15/2022

**Net Asset Value:** Php 347,179,817.94  
**Asset category:** 95% Equities; 5% Cash  
**Horizon:** Long-term

Portfolio Returns	22-Aug-15	22-June-24
YTD	-5.51%	-8.98%
Rolling 1 Year	-3.01%	-11.25%
Rolling 4-Year	-22.99%	-20.62%

Benchmark Returns	22-Aug-15	22-June-24
YTD	12.03%	14.35%
Rolling 1-Year	16.85%	24.49%
Rolling 4-Year	17.24%	32.29%

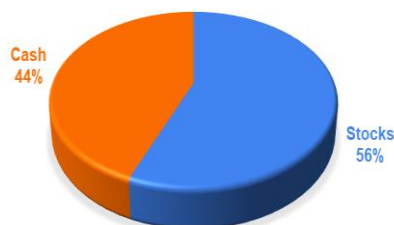
PSEi	22-Aug-15	22-June-24
YTD	-5.94%	-12.71%
Rolling 1 Year	-2.27%	-9.92%
Rolling 4-Year	-14.72%	-13.57%

## A Word on the Portfolio

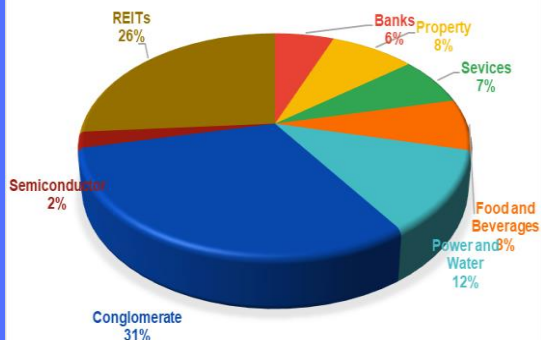
The PSEi enjoyed an upbeat week as it surged 4.6% to close at 6,699.66. The market rallied for five straight days amid generally improving market sentiment following better-than-expected US CPI at 8.5% - signaling a potential slower pace of US Fed rate hikes. Moreover, Fitch Solutions has raised its GDP growth forecast for the Philippines to 6.6% for 2022 from 6.1% previously, further lifting investor sentiment.

We expect the market to continue its upward momentum on the earlier part of the week amid investors' growing optimism. However, investors will still be closely monitoring the BSP's interest rate decision that will be announced on Thursday, 18 Aug 2022. Before last week's announcement of the inflation slowdown in the US and the lower than-expected PH GDP, the market was expecting another 50bps rate hike.

PORTFOLIO WEIGHT BY ASSET CLASS



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Quote	Company Name	Buy Below	Target Price
CNVRG	Converge Information and Communications Technology Solutions, Inc.	20	35
MER	Manila Electric Company	290	380
ICT	International Container Terminal Services Inc.	150	240