



Purpose-Driven

INVESTING

for Climbs Equity Mutual Fund

Issue 15
9/12/2022

Net Asset Value: Php 342,365,124.08
Asset category: 95% Equities; 5% Cash
Horizon: Long-term

Portfolio Returns	22-Sept-9	22-Aug-19
YTD	-6.89%	-4.59%
Rolling 1 Year	-5.03%	-2.06%
Rolling 4-Year	-20.02%	-22.24%

Benchmark Returns	22-Sept-9	22-Aug-19
YTD	11.79%	12.42%
Rolling 1-Year	14.18%	17.26%
Rolling 4-Year	23.20%	17.64%

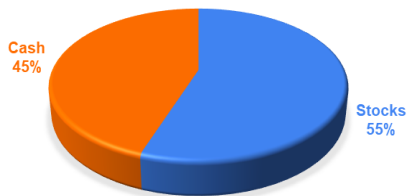
PSEi	22-Sept-9	22-Aug-19
YTD	-7.25%	-3.63%
Rolling 1 Year	-4.99%	0.12%
Rolling 4-Year	-9.22%	-12.63%

A Word on the Portfolio

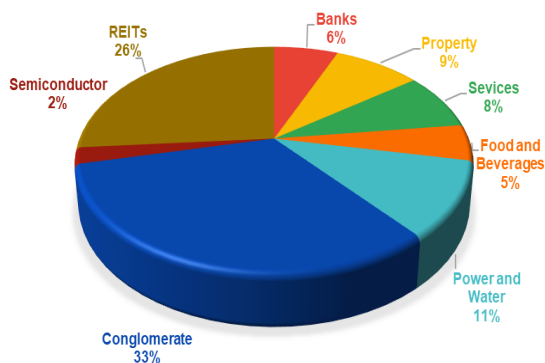
Last week, the PSE index fell by -1.29% to close at 6,606.0. The market started the week in red as the strong USD pulled down the Philippine peso and thin trade volumes were observed as US market remained closed for Labor Day. The benchmark index posted gains on Tuesday as investors cheered the easing of inflation for Aug-22 at 6.3% from Jul-22 at 6.4%. However, the Philippine peso broke the P57.0 per USD level mid-week, which fueled inflation worries and prompted Bangko Sentral ng Pilipinas' (BSP) hawkish statements regarding the possibility of three 25-bp rate hikes for the rest of the year. Losses were pared beginning Thursday amid spillover of positive sentiment from Wall Street's rebound and as USD softened vs EM Asian currencies at the end of the week. Moreover, investors digested the country's unemployment rate falling to 5.2% in Jul-22 from Jun-22 at 6%.

The benchmark index could inch higher this week following last week's rally of global stocks and the anticipated fuel price rollbacks on Tuesday. Investors will also await the release of key US inflation data on Tuesday, a key indicator in the Fed's next rate hike decision. Analysts are forecasting an 8.1% year-on-year growth in US inflation for Aug-22, down from 8.5% in Jul-22 yet still historically elevated.

PORTFOLIO WEIGHT BY ASSET CLASS



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Stocks on Focus

Quote	Company Name
CNVRG	Converge Information and Communications Technology Solutions, Inc.
GLO	Globe Telecom
ACEN	AC Energy Philippines Inc.