



Purpose-Driven

INVESTING

for Climbs Equity Mutual Fund

Issue 16
11/14/2022

Net Asset Value: Php 326,294,501.40
Asset category: 95% Equities; 5% Cash
Horizon: Long-term

Portfolio Returns	22-Nov-11	22-Sept-30
YTD	-11.76%	-12.70%
Rolling 1 Year	-11.38%	-10.96%
Rolling 4-Year	-24.74%	-25.01%

Benchmark Returns	22-Nov-11	22-Sept-30
YTD	-3.13%	-12.50%
Rolling 1-Year	-4.60%	-10.63%
Rolling 4-Year	2.87%	-3.57%

PSEi	22-Nov-11	22-Sept-30
YTD	-11.74%	-19.40%
Rolling 1 Year	-12.69%	-17.43%
Rolling 4-Year	-14.67%	-21.10%

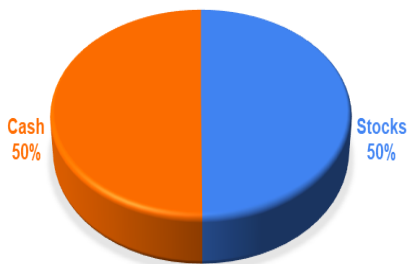
A Word on the Portfolio

PSEi to grind higher amid hesitation, we expect the PSEi to go higher to the 6,500-6,600 level in the next 5 weeks after it hurdles hesitation this week.

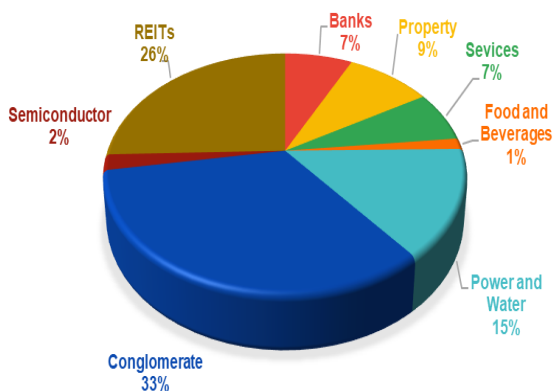
While sentiment has improved, it remains far from bullish due to the Fed's hike on Dec 15. To us, even if the Fed hikes by less than 75bps, it will continue to talk tough to avoid market exuberance.

US Fed officials said September's market decline was an accurate interpretation of its view. While the BSP already signaled a 75bps hike at its Nov 17 mtg, the key risk would be its own view given better-than-expected US inflation and better-than-expected PH GDP.

PORTFOLIO WEIGHT BY ASSET CLASS



PORTFOLIO WEIGHT BY ASSET CLASS



Stocks on Focus

Quote	Company Name
MER	Manila Electric Company
AP	Aboitiz Power
TEL	Philippine Long Distance Telephone Company

As of Nov 2022

CIMAC STRATEGY

We will continue to rebalance our portfolio since we will take advantage of the weakening of the US Dollar temporarily and meet with our goal to minimize our deficit by year-end.

The caveat is that the US Dollar will remain strong in the global market since the US Federal Reserve continues to increase its interest rates until the US inflation goes down to 2% - 3%, currently at 7.70%. It is undeniable that the US will experience a recession next year.

The BSP will continue to increase interest rates this coming Nov 17, 2022, at 75 basis points matching the US Fed hike to strengthen the Peso over the US Dollar and also to lower inflation; in Oct 2022 inflation rate is at an all-time high of 7.70%.



The CEO and CMO with the guest speaker from AB Capital Joseph Samuel Tang, VP Head of Sale



**Forum on
"INVESTing in the Stock
Market in times of crisis"**
September 28-30, 2022