



Purpose-driven Investing

A Weekly Newsletter for CLIMBS Mutual Fund

ISSUE
2021-11
21-Mar-15

Net Asset Value: Php348,367,948.28
Asset category: 95% Equities; 5% Cash
Horizon: Long-term

Portfolio Returns	21-Mar-12	21-Mar-05
YTD	-6.81%	-4.46%
Rolling 1 Year	4.14%	-0.81%
Rolling 3-Year	-8.62%	-8.36%

Benchmark Returns	21-Mar-12	21-Mar-05
YTD	-4.83%	-2.90%
Rolling 1-Year	11.01%	5.88%
Rolling 3-Year	-1.27%	-1.66%

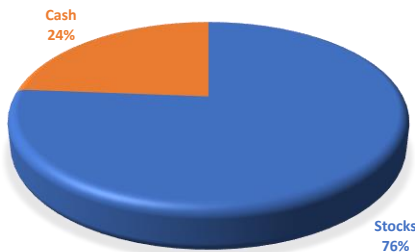
PSEi	21-Mar-12	21-Mar-05
YTD	-5.76%	-3.62%
Rolling 1 Year	5.91%	0.21%
Rolling 3-Year	-7.03%	-5.31%

A Word on the Market

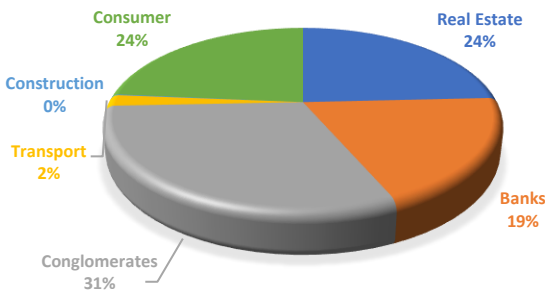
The Senate Committee on Public Services approved the 25-year franchise application of Dito Telecommunity after seeing that the telco delivered on its commitment to reach 37% of the population with an internet speed of at least 27Mbps during its technical audit. While the company is targeting to grab 30% of the Philippine market by its fifth year of operations in 2024 when it is expected to cover 84% of the population. The Management is also optimistic that they can grab a bigger market share with the implementation of the Mobile Number Portability Act, which allows Filipinos to keep their mobile numbers even if they switch to another service provider.

The Philippines' unemployment rate remained unchanged at 8.7% in January from its October level. On the positive side, the labor force participation rates picked up to 60.5% in January from 58.7% in October. Consequently, despite the unemployment rate being flat, the number of employed Filipinos increased to 41.2 Mil from 39.2 Mil on a quarter-on-quarter basis.

PORTFOLIO WEIGHTS BY ASSET CLASS



PORTFOLIO WEIGHTS BY SECTOR



A Word on the Portfolio

This week, the PSE index dropped by 2.22% week-on-week to close at 6,728.55 as daily COVID-19 cases continued to increase last week, hitting their six-month high on Friday at 4,587. The increasing number of cases resulted in the reimposition of curfews in several areas in Metro Manila.

This week we expect the market will continue its downtrend as more COVID-19 cases are being recorded, breaching the 5,000 marks on Saturday. We will continue to hold our cash then park it in a short-term fixed income facility since there is no buying opportunity yet. It's been 1 year since the nationwide lockdown the difference now is the rollout of the vaccination program with the hopes of a faster recovery in the Philippine Economy.