



# Purpose-driven Investing

## A Weekly Newsletter for CLIMBS Mutual Fund

ISSUE  
2021-12  
21-Mar-22

**Net Asset Value:** Php339,192,079.03  
**Asset category:** 95% Equities; 5% Cash  
**Horizon:** Long-term

Portfolio Returns	21-Mar-19	21-Mar-12
YTD	-9.29%	-6.81%
Rolling 1 Year	16.56%	4.14%
Rolling 3-Year	-9.13%	-8.62%

Benchmark Returns	21-Mar-19	21-Mar-12
YTD	-8.61%	-4.83%
Rolling 1-Year	23.93%	11.01%
Rolling 3-Year	-2.08%	-1.27%

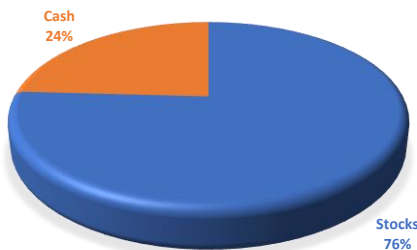
PSEi	21-Mar-19	21-Mar-12
YTD	-9.85%	-5.76%
Rolling 1 Year	20.63%	5.91%
Rolling 3-Year	-7.90%	-7.03%

## A Word on the Market

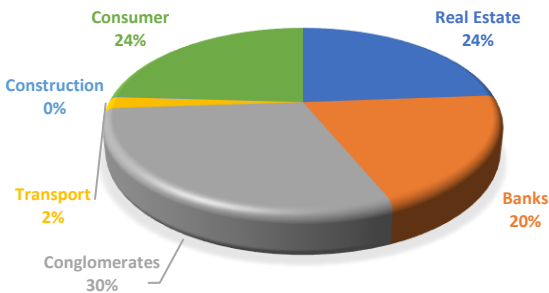
The COVID-19 infection may hit a daily record of 11,000 by the end of March according to the OCTA Research Group, which cited a spike in cases in the Metro Manila region. Last week it was reported at least 5,000 new COVID-19 cases daily, much higher compared to last year because of mutation different variants with a reproduction rate of 2.03. This means a person who is infected with the virus may infect two or more people. The spike started in the cities of Pasay, Malabon, and Navotas and has now spread to other cities in the capital region due to increased mobility and failure to comply with minimum health standards.

The DTI issued a circular, seeking to tighten restrictions on activities recently reopened or expanded in areas under GCQ due to rising COVID-19 cases. The DTI wants temporary closure for the next two weeks of the following businesses: driving schools, cinemas, gaming arcades, museums, and cultural centers, and limited social events in establishments accredited by the Department of Tourism. Meanwhile, restaurants, cafés, and establishments that offer personal care services should reduce their capacity back to 50%.

PORTFOLIO WEIGHTS BY ASSET CLASS



PORTFOLIO WEIGHTS BY SECTOR



## A Word on the Portfolio

Last week, the PSE index dropped by 4.35% week-on-week to close at 6,436.10 level as COVID-19 cases continued to rise, reaching as high as 7,103 daily cases on Friday. The surgical lockdowns, the closure of non-essential businesses, and resumed mobility restrictions weighed heavily on investors' sentiment last week.

This week, we expect the market will continue its downtrend as more COVID-19 cases are being recorded, reaching another record daily case confirmation of 7,999 on Saturday. The previous newsletter last Feb 25, 2021, stated that the market is forming a head and shoulder pattern, which is already broke the neckline level of 6,600 and we anticipate that would continue to dive at 6,000 area.