



Purpose-driven Investing

A Weekly Newsletter for CLIMBS Mutual Fund

ISSUE
2021-16
21-Apr-26

Net Asset Value: Php 336,541,605.90
Asset category: 95% Equities; 5% Cash
Horizon: Long-term

Portfolio Returns	21-Apr-26	21-Apr-19
YTD	-10.16%	-8.84%
Rolling 1 Year	12.74%	12.55%
Rolling 3-Year	-7.94%	-7.99%

Benchmark Returns	21-Apr-26	21-Apr-19
YTD	-7.95%	-7.38%
Rolling 1-Year	15.32%	12.80%
Rolling 3-Year	0.36%	-0.29%

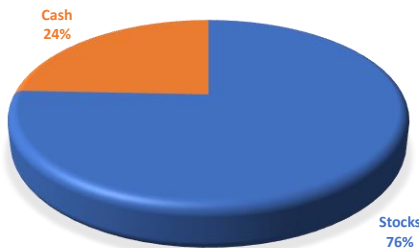
PSEi	21-Apr-26	21-Apr-19
YTD	-10.67%	-9.03%
Rolling 1 Year	14.05%	12.35%
Rolling 3-Year	-6.19%	-6.32%

A Word on the Market

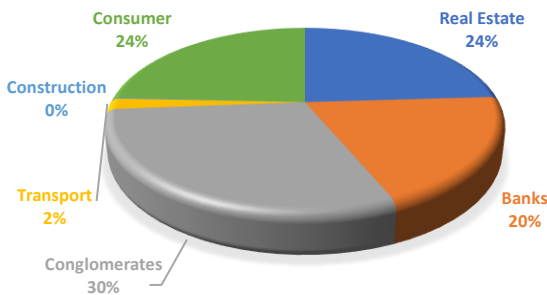
In the banking sector, Citigroup will leave its consumer banking business in 13 Asia-Pacific markets, including the Philippines. The banking giant is also planning to exit its consumer banking businesses in Australia, Bahrain, China, India, Indonesia, South Korea, Malaysia, Poland, Russia, Taiwan, Thailand, and Vietnam. It remains to be seen whether Citi will sell the portfolio in individual markets or as part of a bundle with assets in other markets. Meanwhile, BPI is interested in bidding for the Philippine consumer and retail banking business of Citi, which plans to exit this segment as part of a global downsizing program. This move would almost double its consumer banking business. If given such an opportunity, BPI president Teodoro Limcaoco said the bank would have sufficient capitalization to take on Citi's domestic assets.

In the consumer sector, Companies remain challenged, but not as bad as expected in the time of the COVID-19 health crisis. Manufacturers continued to be the best performers during the fourth quarter with median profits up 10.3% year-on-year. Restaurants continued to post lower earnings year-on-year in the fourth quarter. However, results continued to improve sequentially due to the easing of quarantine restrictions.

PORTFOLIO WEIGHTS BY ASSET CLASS



PORTFOLIO WEIGHTS BY SECTOR



A Word on the Portfolio

Last week, the PSE index dropped and close at 6,378.07 as investors remain cautious of the continued daily increase of COVID-19 cases in the country. Despite stricter quarantine measures, the total number of cases is rapidly approaching the one million mark.

This week, we expect that the market to continue sideways with a downward momentum as we forecasted that the market may drop at the 6,000 level. Even though the arrival of Sputnik V, Pfizer, and Sinovac vaccines this month. In addition, uncertainty emerges over the market as investors await corporate earnings releases this week and the announcement of a new quarantine classification for Metro Manila and nearby provinces.