



Purpose-driven Investing

A Weekly Newsletter for CLIMBS Mutual Fund

ISSUE
2021-17
21-Apr-30

Net Asset Value: Php 336,375,528.26

Asset category: 95% Equities; 5% Cash

Horizon: Long-term

Portfolio Returns	21-Apr-30	21-Apr-26
YTD	-10.27%	-10.16%
Rolling 1 Year	14.77%	12.74%
Rolling 3-Year	-7.67%	-7.94%

Benchmark Returns	21-Apr-30	21-Apr-26
YTD	-9.09%	-7.95%
Rolling 1-Year	15.94%	15.32%
Rolling 3-Year	0.38%	0.36%

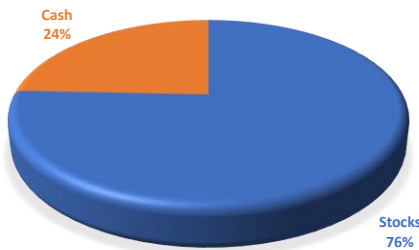
PSEi	21-Apr-30	21-Apr-26
YTD	-10.77%	-10.67%
Rolling 1 Year	16.89%	14.05%
Rolling 3-Year	-5.78%	-6.19%

A Word on the Market

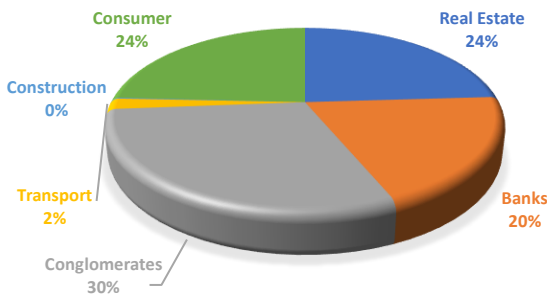
President Duterte extended the modified enhanced community quarantine (MECQ) in Metro Manila and the other four provinces until May 4, 2021. The extension was to ease pressure on hospitals that were at near breaking point. The restaurant sector will be allowed to increase 75% from 50% outdoor dining capacity under general community quarantine (GCQ), according to The Department of Trade and Industry (DTI).

Meanwhile, in the Banking sector, the industry's non-performing loan (NPL) ratio may end a little above 5% by the end of 2021. The BSP Deputy Governor Chuchi G. Fonacier stated that the Financial Institutions Strategic Transfer (FIST) Law was signed last February. These will help banks offload bad assets in which will bring down the NPL ratio.

PORTFOLIO WEIGHTS BY ASSET CLASS



PORTFOLIO WEIGHTS BY SECTOR



A Word on the Portfolio

Last week, the PSE index fell by -0.11% to close at 6,370.87, as investors heated over-extended lockdowns that continued to stunt economic activity in NCR and other four provinces. Metro Manila recorded an average of 3,144 new cases in the past seven days, which is 18% lower than the previous week of 3,337 average cases. In addition, the country's recovery outlook was worrisome by increasing COVID-19 cases and the expectations of inflation will spike higher.

This week, we expect the market may continue last week's trend, trading sideways with a downward momentum as investors remain on the sidelines and await the country's inflation and unemployment rate report this Wednesday and Thursday, respectively.