



Purpose-driven Investing

A Weekly Newsletter for CLIMBS Mutual Fund

ISSUE
2021-41
21-Oct-25

Net Asset Value: Php 349,535,109.10

Asset category: 95% Equities; 5% Cash

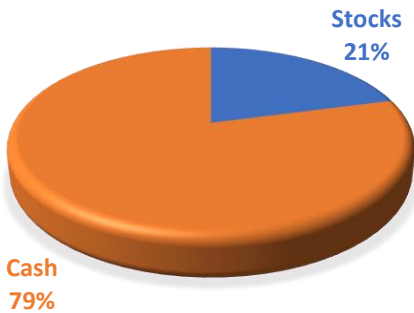
Horizon: Long-term

Portfolio Returns	21-Oct-22	21-Oct-15
YTD	-6.72%	-6.67%
Rolling 1 Year	8.27%	12.29%
Rolling 3-Year	-4.77%	-4.30%

Benchmark Returns	21-Oct-22	21-Oct-15
YTD	13.00%	12.10%
Rolling 1 Year	31.83%	34.55%
Rolling 3-Year	7.37%	7.65%

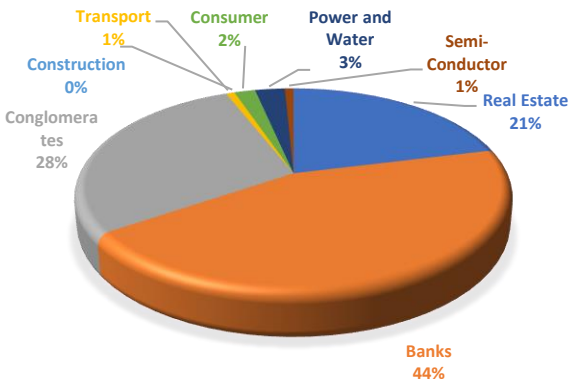
PSEi	21-Oct-22	21-Oct-15
YTD	2.10%	1.03%
Rolling 1 Year	19.25%	21.78%
Rolling 3-Year	0.64%	0.98%

PORTFOLIO WEIGHTS BY ASSET CLASS



Cash
79%

PORTFOLIO WEIGHTS BY SECTOR



Net Asset Value Per Share (NAVPS): P 0.7504

A Word on the Market

The BSP kept the interest rates at 2% for seven straight meetings to allow economic recovery to gain more traction. While in contrast, the inflation is exceeding the target of the 2-4% range, The BSP governor said that tightening monetary policy too early may cause more harm to the Philippine economy. The BSP governor believes the elevated inflation in the past months is still transitory and fueled mainly by low supply.

Meanwhile, Oil prices hit multi-year highs yesterday lifted by recovering demand and as high natural gas and coal prices encourage users to switch to fuel oil and diesel for power generation. Easing restrictions around the world are likely to help the recovery in fuel consumption and, that gas-to-oil switching for power generation alone could boost demand by as much as 450,000 barrels per day in 4Q21.

A Word on the Portfolio

Last week the PSE index increased by 1.06% week-on-week to close at 7,289.61 in the first week of the implementation of softened restrictions in Metro Manila as daily COVID-19 cases plunge below the 6,000 level. The vaccination of children and minors and the resurgence of tourism in key tourist hotspots likewise contributed to a favorable investor sentiment last week.

This week, we expect the market to trade sideways with an upward bias as investors remain bullish on the back of the continued lower daily count in COVID-19 cases and the arrival of 1m Pfizer vaccines over the weekend. However, the cut in the country's growth outlook by ASEAN+3 Macroeconomic Research Office (AMRO) as well as rising oil prices may offset potential gains for the week.