



Net Asset Value: Php 350,859,104.41

Asset category: 95% Equities; 5% Cash

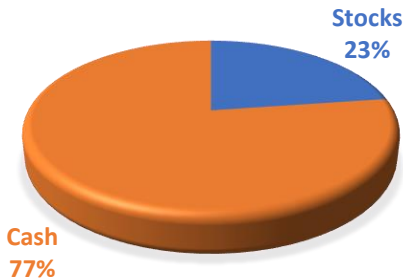
Horizon: Long-term

Portfolio Returns	21-Dec-03	21-Nov-26
YTD	-6.56%	-6.30%
Rolling 1 Year	-5.66%	-4.43%
Rolling 3-Year	-5.73%	-5.51%

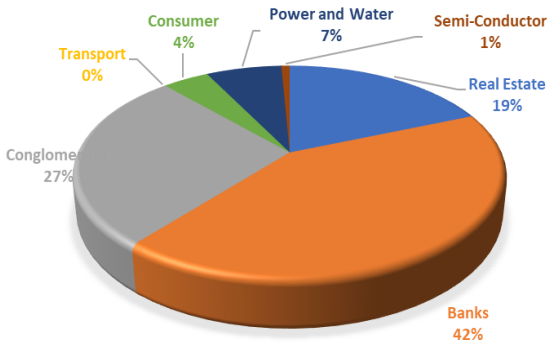
Benchmark Returns	21-Dec-03	21-Nov-26
YTD	10.84%	14.07%
Rolling 1-Year	13.12%	17.89%
Rolling 3-Year	4.18%	6.08%

PSEi	21-Dec-03	21-Nov-26
YTD	-1.18%	2.10%
Rolling 1 Year	-0.36%	4.12%
Rolling 3-Year	-2.16%	-0.49%

PORTFOLIO WEIGHTS BY ASSET CLASS



PORTFOLIO WEIGHTS BY SECTOR



A Word on the Market

The World Health Organization (WHO) declared the recent new variant of COVID-19 Omicron as a variant of concern. This classification puts Omicron into the most-troubling category of Covid-19 variants, along with Delta, Alpha, Beta, and Gamma. Evidence suggests an increased risk of reinfection compared to other variants. In addition, the WHO stated it could take several weeks to complete studies of Omicron to see if there are any changes in transmissibility, severity, or implications for COVID vaccines, tests, and treatment.

Meanwhile, The Inter-Agency Task Force (IATF) has approved the expansion of travel restrictions to 7 more countries over the emergence of the new COVID-19 variant Omicron. The seven countries that are now included in the Red List are Austria, the Czech Republic, Hungary, The Netherlands, Switzerland, Belgium, Italy, and others. The government has temporarily suspended its decision to allow the entry of fully vaccinated tourists to prevent the Omicron variant from entering the country.

A Word on the Portfolio

Last week, the PSE index plummeted by 3.07% to close at 7,055.19 as the Omicron variant continued to create panic to investors from the markets. In addition, a faster wind-down of the U.S Fed's bond-buying program, as signaled by Fed Chair Jerome Powell, contributed to the risk-off sentiment.

This week, we expect the market to trade sideways with an upward bias as the local daily COVID-19 positivity rate remains below 2% and the reproduction rate at a very low level of 0.36 despite Omicron fears worldwide. Investors will be on the lookout for PH inflation for Nov 2021 and jobs data for Oct 2021 to be released on 7 Dec 2021.

Net Asset Value Per Share (NAVPS): **0.7517**