



Purpose-driven Investing

A Weekly Newsletter for CLIMBS Mutual Fund

ISSUE
2021-49
21-Dec-20

Net Asset Value: Php 354,088,977.02
Asset category: 95% Equities; 5% Cash

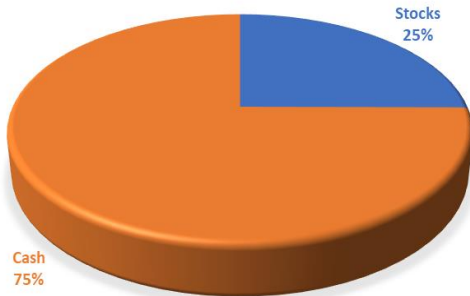
Horizon: Long-term

Portfolio Returns	21-Dec-17	21-Dec-10
YTD	-6.05%	-6.38%
Rolling 1-Year	-8.49%	-7.17%
Rolling 3-Year	-5.54%	-5.32%

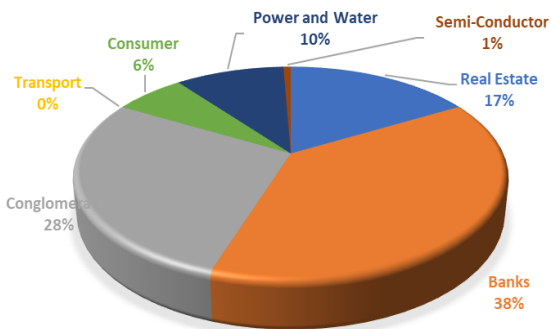
Benchmark Returns	21-Dec-17	21-Dec-10
YTD	14.59%	12.61%
Rolling 1-Year	13.66%	14.35%
Rolling 3-Year	5.61%	5.13%

PSEi	21-Dec-17	21-Dec-10
YTD	2.21%	0.73%
Rolling 1-Year	-0.03%	1.26%
Rolling 3-Year	-1.01%	-1.22%

PORTFOLIO WEIGHTS BY ASSET CLASS



PORTFOLIO WEIGHTS BY SECTOR



Net Asset Value Per Share (NAVPS): **0.7558**

A Word on the Market

The DOH has confirmed the first two cases of the COVID-19 Omicron variant in the Philippines. The first patient is a Filipino who returned from Japan on November 30, while the second patient is a Nigerian national who arrived from Nigeria on the same date. The DOH assured that both patients are being monitored in an isolation facility managed by the Bureau of Quarantine. The Omicron variant is said to be 10 times more infectious than the original variant from China and 4.2 times more transmissible than the Delta variant. The DOH urges the public to continue observing minimum public health safety protocols and avoid holding mass gatherings during the upcoming holiday season to curb the transmission of COVID-19. The Philippines will remain under Alert Level 2 until December 31, 2021. Despite a continued decline in new cases, the IATF decided to maintain the current status as the threat of the Omicron variant.

The Monetary Board decided to maintain the interest rate on the BSP's interest rate at 2%. This is to support the economy amid the threat from the Omicron variant of the coronavirus disease 2019 COVID-19. Nonetheless, the Monetary Board observed that economic growth now appears to be on firmer ground, supported by the government's accelerated vaccination program and calibrated relaxation of quarantine protocols.

A Word on the Portfolio

Last week, the PSE index close at 7,297.66 as fears of the Omicron variant subsided. The PSE index fell from a peak of 7,400 in November 2021 to its current low of 7,000 following the Omicron variant scare. Fears of the Omicron variant catalyzed for investors to take profits, which consequently pulled the PSE index down below the 7,000 levels before subsequently rallying. The Omicron variant scare provided a much-needed breather for the index, allowing investors to take some money off the table to lock in some profits. This also allowed new investors to take a position at cheaper levels.