



# Purpose-driven Investing

A Weekly Newsletter for CLIMBS Mutual Fund

ISSUE  
2021-50  
21-Dec-27

Net Asset Value: Php 352,661,052.37

Asset category: 95% Equities; 5% Cash

Horizon: Long-term

Portfolio Returns	21-Dec-24	21-Dec-17
YTD	-6.45%	-6.05%
Rolling 1 Year	-7.28%	-8.49%
Rolling 3-Year	-5.65%	-5.54%

Benchmark Returns	21-Dec-24	21-Dec-17
YTD	12.97%	14.59%
Rolling 1-Year	12.25%	13.66%
Rolling 3-Year	5.12%	5.61%

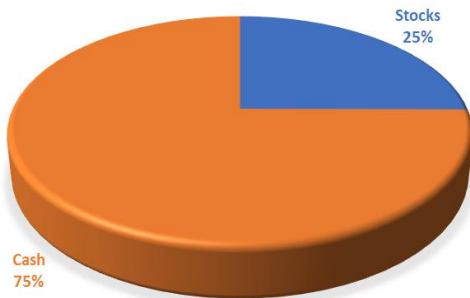
PSEi	21-Dec-24	21-Dec-17
YTD	0.59%	2.21%
Rolling 1 Year	-0.31%	-0.03%
Rolling 3-Year	-1.35%	-1.01%

## A Word on the Market

Damages from Typhoon Odette may dampen economic recovery. Agricultural damages and productivity losses can significantly impact 4Q21 economic growth. Typhoon Odette, brought heavy rainfall and destructive winds over Central and Southern Philippines, making its first landfall in Siargao Island. While a full impact report is yet to be released, agriculture losses in Western Visayas and the Caraga region are estimated at P127 Million. Damage to public infrastructure is likewise estimated at P309 million. The temporary loss of some jobs and interruption in business activity is also seen to cause drag in economic growth for the quarter.

Meanwhile, Colliers Philippines expects the Philippine real estate market to rebound next year amid rising vaccination rates and improving consumer and business confidence. This rebound is expected across the office, retail, and residential markets.

PORTFOLIO WEIGHTS BY ASSET CLASS

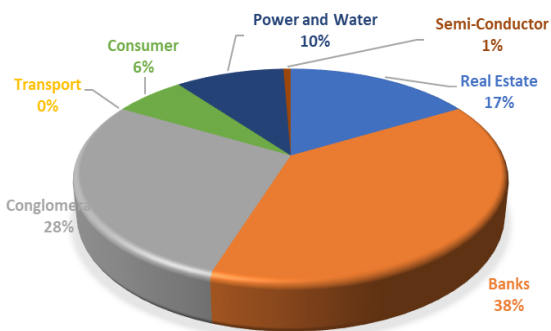


## A Word on the Portfolio

Last week, the PSE index went down by 0.91% week-on-week to close at 7,181.86; the local stock market retreated on Friday amid low volume as investors took profit ahead of the holidays. Fund managers may have already taken their Christmas leave on the half-day session which may have contributed to a very low volumed day.

This week, we expect the market to trade sideways as ongoing worries over Omicron still put some sitting on a fence to see if the spread of which may proliferate after the Christmas season brings so many people together.

PORTFOLIO WEIGHTS BY SECTOR



Net Asset Value Per Share (NAVPS): **0.7526**