Net Asset Value: **Php293,845,353.70**
Asset category: **Equities**
Horizon: **Long-term**

Portfolio Returns	20-Apr-30
YTD	-27.90%
Rolling 1 Year	-30.86%
Rolling 2-Year	-16.44%

Benchmark Returns	20-Apr-30
YTD	-22.12%
Rolling 1-Year	-21.42%
Rolling 2-Year	-5.35%

PSEi Returns	20-Apr-30
YTD	-27.06%
Rolling 1 Year	-27.81%
Rolling 2-Year	-14.07%

PORTFOLIO WEIGHTS BY ASSET CLASS

Cash 26%
Stocks 74%
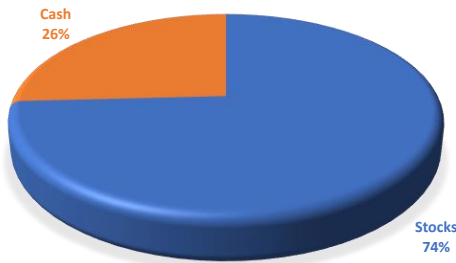
PORTFOLIO WEIGHTS BY SECTOR

Consumer 17%
Ports 4%
Transport 2%
Real Estate 25%
Banks 17%
Conglomerates 35%
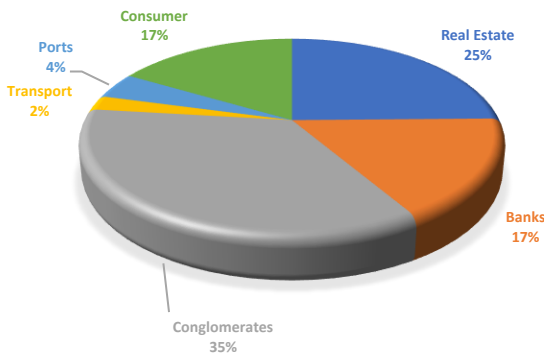
	CSCEIF	Benchmark
Mean	-0.07%	-0.02%
Std. Dev.	1.31%	1.33%
Beta	0.80	
Corr. Coeff.	0.81	

A Word on the Market

After a terrible week, the PSEi made an attempt to recover lost ground. The rise in prices was driven mainly by optimism that drugs and vaccines would be made available sooner than later to fight SARS coronavirus II and CoVid-19.

Locally, however, as the expiration of the ECQ over Luzon loomed, daily new cases stalled around the 200-300 range, leading to somewhat of a plateau for the new daily CoVid-19 case curve. The big positive though was the reduction of the number of new daily deaths (dropping to as low as 7) compared to the stark increase in the number of new daily recoveries, with the highest number thus far recorded at 90.

Also, the Government released guidelines on the General Community Quarantine, which will help restart the Philippine economy while ensuring that the spread of the virus will still be kept in check.

A Word on the Portfolio

On March 20, 2020, the CSCEIF underperformed its benchmark index and the PSEi by 7.92% and 6.29%, respectively on a year-to-date basis (with the start date at March 19, 2020). As of April 30, 2020, the underperformance shrank a bit to 7.67% and 5.37% versus the benchmark index and PSEi, respectively.

The slightly better performance for the CSCEIF is attributable to the portfolio rebalancing that CIMAC undertook for the Fund starting March 19, 2020. At the same, with the view that the negative impact of the global pandemic will drag, CIMAC kept the Fund exposed only up to 74% of net assets (the maximum exposure as approved by the SEC is 95% of net assets). CIMAC continues to be on the lookout for attractive price points with which to accumulate stocks and bring the Fund's exposure back up to 95% of net assets. But CIMAC is in no hurry.

2020 Performance Attribution Analysis

	Allocation Portfolio (a)	Allocation Benchmark (b)	Returns Portfolio (c)	Returns Benchmark (d)	Attribution to Allocation (e) (a-b)*(d-benchmark return)	Attribution to Selection (f) (c-d)*b	Attribution to Interaction (g) (a-b)*(c-d)	Total (h)
Equities	74.18%	95.00%	-38.34%	-23.40%	4.87%	-14.20%	3.11%	-6.22%
Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	25.82%	5.00%	2.10%	2.10%	0.44%	0.00%	0.00%	0.44%
Total	100.00%	100.00%	-27.90%	-22.12%	5.31%	-14.20%	3.11%	-5.78%

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Definition of Terms

Investment return	That one rate of return that would grow the value of an investment from one of its past prices to its current price level. This return is also known as the compound annual growth rate (CAGR) or effective return.
YTD	Year-to-date return or the return measured by comparing the current price to the price at the beginning of the corresponding calendar year
Rolling 1-year return	The return measured by comparing the current price to the price exactly one calendar year ago.
Rolling 3-year return	The return measured by comparing the current price to the price exactly three calendar years ago.
Rolling 5-year return	The return measured by comparing the current price to the price exactly five calendar years ago.
Performance attribution analysis	Attribution analysis is a method for evaluating the performance of a portfolio or fund manager. The method focuses on three factors: the manager's investment style, their specific stock picks and the market timing of those decisions. It attempts to provide a quantitative analysis of the aspects of a fund manager's investment selections and philosophy that lead to that fund's performance.
Mean return	Average return
Standard deviation	Standard deviation is a statistical measurement in finance that, when applied to the annual rate of return of an investment, sheds light on the historical volatility of that investment. The greater the standard deviation of securities, the greater the variance between each price and the mean, and the greater the risk with that investment.
Beta	The beta calculation is used to help investors understand whether a stock moves in the same direction as the rest of the market, and how volatile or risky it is compared to the market. For beta to provide any insight, the "market" used as a benchmark should be related to the stock. A stock with a historical beta of 1.5 to the PSEi means that historically, when the PSEi would move up by 1%, the stock would move up by 1.5 x 1% or 1.5%. Conversely, when the PSEi would move down by 1%, the stock would move down by 1.5 x 1% of -1.5%. A high beta means a return higher than the benchmark but also at a higher risk.
Correlation coefficient	A number of 0.70 to just under 1.0 or -0.70 to just larger than -1.0 means that the correlation of a stock to the benchmark is significant and that the stock's beta is meaningful. Any other number would mean a weak correlation and a meaningless beta.

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