



# Purpose-driven Investing

A Weekly Newsletter for CLIMBS Mutual Fund

ISSUE  
2022-03  
22-Jan-24

Net Asset Value: Php 349,889,415.83

Asset category: 95% Equities; 5% Cash

Horizon: Long-term

Portfolio Returns	22-Jan-21	22-Jan-14
YTD	0.65%	0.68%
Rolling 1 Year	-4.31%	-6.64%
Rolling 4-Year	-5.61%	-5.56%

Benchmark Returns	22-Jan-21	22-Jan-14
YTD	2.40%	2.05%
Rolling 1-Year	14.53%	12.34%
Rolling 4-Year	2.54%	2.53%

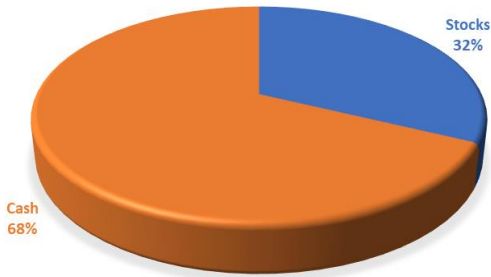
PSEi	22-Jan-21	22-Jan-14
YTD	2.40%	1.95%
Rolling 1 Year	2.15%	-0.16%
Rolling 4-Year	-2.31%	-2.43%

## A Word on the Market

The IATF has retained National Capital Region Plus under Alert Level 3 until January 31, extending the stricter quarantine classification. Under Alert Level 3, LGUs can impose reasonable restrictions for intrazonal and interzonal travel. Individuals aged 18 and below and those belonging to the vulnerable population are permitted access and travel for essential goods and services and work. Meanwhile, the government has approved the escalation of Kalinga, Ifugao, Mountain Province, and Northern Samar to Alert Level 4 from January 21 to 31.

Brent crude futures grew by 1.2%, to settle at US\$87.51 /bbl while U.S. West Texas Intermediate (WTI) crude futures ended 1.9% higher at US\$85.43 /bbl, their highest levels since October 2014. The rally in oil prices was brought about by the political tensions involving major producers such as the United Arab Emirates (UAE) and Russia that are further worsening the already tight supply outlook.

PORTFOLIO WEIGHTS BY ASSET CLASS

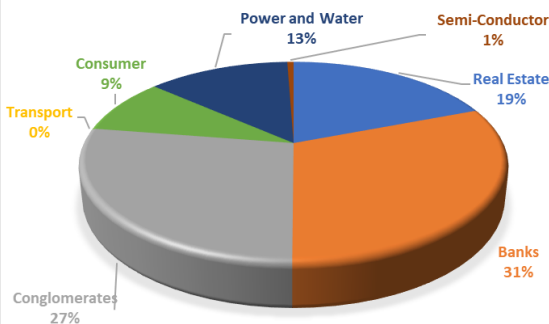


## A Word on the Portfolio

This week, the PSE index rose by 0.44% week-on-week to close at 7,293.52 as the COVID-19 positivity rate showed signs of decline. The Philippine economy expects to grow by 5.6% this year but remains below the government's 7-9% target stated by Moody's Analytics. In Addition, It is also lower than the 6.4% growth forecast given in October 2021.

This week, we expect the market will continue to trade sideways with a downward bias due to the PSE Index is starting to lose steam since it nears to reversal at 7,340 – 7,200 level. Investors will be closely watching for the Philippine 4Q21 GDP report and the Fed interest rate decision to be released on January 27, 2022.

PORTFOLIO WEIGHTS BY SECTOR



Net Asset Value Per Share (NAVPS): **0.7571**