



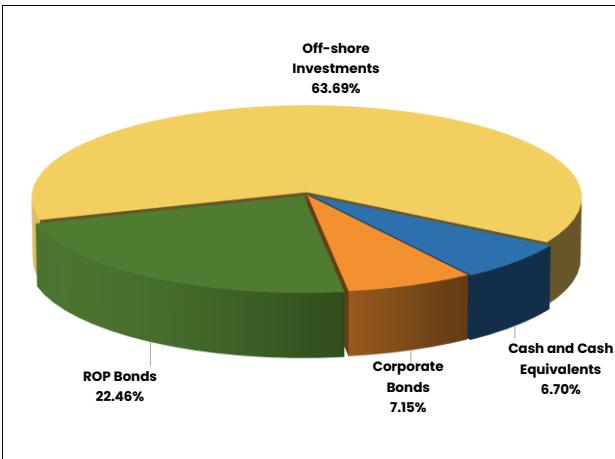
## Fund Objective

Cocolife Dollar Fund Builder, Inc. is a growth and income-oriented mutual fund, which aims to provide investors with long-term capital appreciation. The Fund seeks to generate long-term total returns from interest income and capital growth by investing in a diversified portfolio of US Dollar denominated fixed-income and equity investments.

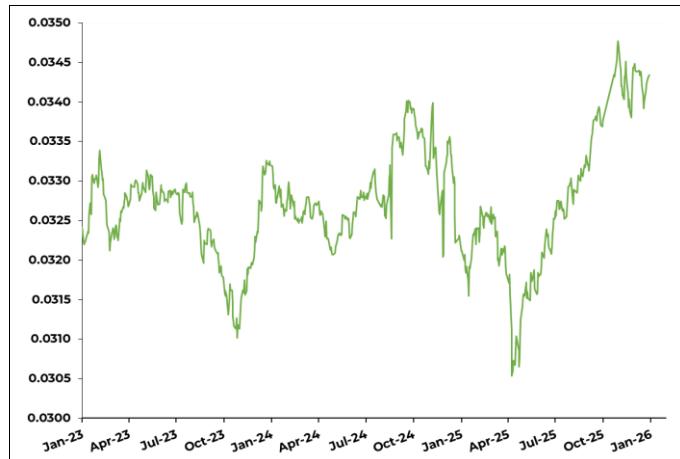
## FACTS & FIGURES

<b>Launch Date</b>	2010	<b>Fund Size</b>	\$ 1.22 M
<b>Structure</b>	Mutual Fund	<b>Sales Load</b>	not to exceed 1% of the NAVPS
<b>Asset Class</b>	Balanced	<b>Early Redemption Charge</b>	1% of the NAVPS
<b>Domicile</b>	Republic of the Philippines	<b>Minimum Holding Period</b>	180 calendar days
<b>Currency</b>	US Dollar	<b>Fund Manager</b>	Cocolife Asset Management Co., Inc.
<b>Minimum Initial Investment</b>	US\$ 1,000.00	<b>Custodian Bank</b>	Landbank of the Philippines
<b>Minimum Additional Investment</b>	US\$ 500.00	<b>External Auditor</b>	Punongbayan & Araullo

## Portfolio Allocation



## NAVPS Graph



## FUND PERFORMANCE

January 30, 2026	Year-to-date Return
NAVPS 0.03447	0.38%

	Compounded Annual Return	Cumulative Return
One-year	6.42%	6.42%
Three-year	1.47%	4.49%
Five-year	-2.44%	-11.64%

\* Figures of the funds' performance were based on the fund's actual returns as of January 30, 2026. Note, however, that historical performance is not a guarantee of future results.

## Market Recap and Outlook

Prices of Philippine sovereign U.S. dollar-denominated bonds (ROP bonds) were relatively flat from end-2025 levels as yields declined only by 0.56 basis points. Meanwhile, yields on U.S. Treasury notes fell by 3 basis points from end-2025 levels. Through the month, the dollar market navigated a complex environment characterized by a shift from the rapid rate-cutting cycle of 2025 to a more cautious "hawkish pause." After ending the previous year with three consecutive rate reductions, the Federal Open Market Committee (FOMC) held the benchmark federal funds rate steady at 3.50%–3.75% during its January 28 meeting. This decision led to a notable "bear steepening" of the yield curve, as short-term yields stabilized while longer-term rates faced upward pressure. By the end of the month, the 10-year Treasury note yield climbed to approximately 4.26%, reflecting a market that is reassessing the floor for long-term interest rates.

Several domestic and technical factors drove this performance. Locally, the US economy showed surprising resilience, with labor market data signaling stabilization and a lower unemployment rate of 4.4% in December. This strength, combined with core inflation lingering near 2.7%–3.0%, reduced the immediate urgency for further Fed easing. Technically, the market was shaken by the "unwinding of the basis trade" and deleveraging by hedge funds, which triggered a feedback loop of selling that pushed yields higher. Additionally, concerns over increasing Treasury supply to fund widening fiscal deficits and the "One Big Beautiful Bill Act" stimulus added a premium to long-dated bonds.

International factors also weighed heavily on Treasuries, primarily through trade policy and currency dynamics. Renewed tariff announcements and escalating trade tensions stoked fears of "imported inflation," complicating the Fed's path toward its 2% target. These tensions, alongside geopolitical volatility in the Middle East, created a non-traditional market reaction: instead of a flight to safety lowering yields, the inflationary nature of these risks actually drove yields up. Furthermore, a momentary softening in foreign demand for US debt, coupled with a volatile dollar, made investors more demanding of higher yields at recent auctions.

The outlook for the Federal Reserve's policy in 2026 has shifted toward a "lower-for-longer" wait-and-see approach. While the "dot plot" and market consensus initially suggested a series of cuts, the Fed is now expected to deliver only one or two additional 25-basis-point cuts for the remainder of the year. Much of the 2026 narrative is centered on the expiration of Chair Jerome Powell's term in May. The potential for a new, possibly more "dovish" appointee by the administration has introduced a layer of policy uncertainty, as markets weigh the central bank's future independence against political pressure for lower rates.

US tech stocks in January experienced a "tale of two halves," beginning with a broad-based rally that eventually succumbed to earnings-driven volatility. While the tech-heavy Nasdaq started the year strong, the final week of January saw a significant pullback as investors nixed quarterly results from industry titans. Beyond earnings, the tech sector was buffeted by a shift in the interest rate narrative. As the Fed signaled a more cautious approach to further cuts.

Heading into February, the prospects for US Treasuries are defined by high-income potential but limited price appreciation. Analysts expect the 10-year yield to remain range-bound between 4.0% and 4.5% as the market awaits more clarity on the Fed's March meeting and the impact of the latest fiscal policies. If labor data continues to show "fragility" without a full-blown recession, the yield curve will likely continue its steepening trend, making intermediate-duration bonds more attractive for carry-and-roll strategies. However, any surprise spike in inflation or further government shutdown threats could trigger another bout of volatility. For the Tech sector, the prospects for are characterized by cautious stabilization. With much of the big-name earnings data now digested, the focus shifts to the February Jobs report and the potential for a "relief rally" if macro data supports a soft landing. Analysts remain bullish for the year overall, citing strong earnings outlooks for the S&P 500 tech sector, which is expected to see a 31% EPS growth in 2026.

**RISK DISCLOSURE.** The value of investments in mutual funds is not guaranteed and will vary from day to day depending on the market value of the individual securities in its portfolio. Factors that can affect the value of these securities include economic conditions, interest rates, government regulation and taxation, and corporate performance.

**RISK MANAGEMENT.** Equity risk will be managed through prudent selection and avoidance of speculative and doubtful securities as well as portfolio diversification to reduce the impact of possible risks. The company shall manage interest rate risk by actively monitoring the prevailing interest rates. The fund maintains sufficient liquidity in the form of short term deposits which may be withdrawn anytime at minimal cost. Loans to private corporations will be limited only to high credit quality Philippine companies that meet the set standards.

## The Philippine Economy at a Glance

GROSS DOMESTIC PRODUCT	FOREIGN EXCHANGE	INFLATION RATE	UNEMPLOYMENT RATE	BSP POLICY RATES	CREDIT RATINGS
 <b>4.40%</b> Full-year 2025	 <b>P58.86/\$</b> January 2026 (0.03% stronger FTM) (0.03% weaker YTD)	 <b>1.7% (2025)</b> (based on 2018 prices)	 <b>4.4%</b> (NOV 2025)	 5.00% (lending rate) 4.50% (borrowing rate) 4.00% (overnight deposit)	 <b>BBB+ (Standard and Poor's)</b> <b>BBB (Fitch Ratings)</b> <b>Baa2 (Moody's Investor</b>

## Macroeconomic Updates

**Philippine economy faces Q4 slowdown.** In the final quarter of 2025, the Philippine economy experienced a slowdown to 3% GDP growth, down from a revised 3.9% in Q3. This deceleration, fueled by typhoon damage and a strategic pause in infrastructure spending, resulted in a full-year growth rate of 4.4%, short of government targets. Despite these headwinds, officials maintain that ongoing governance reviews of major projects will lead to more efficient and sustainable long-term execution.

**Inflation to stay within target range.** The BSP expects inflation to remain within the target range despite early-year price pressures, noting that January inflation could settle at 1.4%–2.2% following December's 1.8%. While higher food and fuel prices, excise tax hikes, and peso depreciation pose upside risks, easing electricity costs and stabilizing vegetable prices may help temper inflation.

**Weaker growth strengthens case for BSP rate cut.** Weaker Q4 GDP growth has strengthened the case for a near-term rate cut by the BSP, with analysts widely expecting a 25-basis-point reduction at the February 19 policy meeting. Governor Remolona stressed that inflation remains the central mandate and will guide the decision, while the central bank evaluates incoming data on growth, prices, and external conditions.

**Philippines sees narrower trade deficit in December.** In December 2025, the Philippines' trade deficit narrowed by 15% to \$3.254 billion as export growth significantly outperformed imports. Driven by strong demand for electronics, bananas, gold, and machinery, exports surged 23.3% to \$6.992 billion. Meanwhile, imports grew more modestly at 7.1% to \$10.517 billion, led by electronics and fuel, with China remaining the primary supplier. Overall trade value rose 13% to \$17.510 billion, signaling robust industrial activity and a strengthening external economic position.

**Weaker inflows push Philippines' BoP into deficit.** The Philippines recorded a \$5.7 billion balance of payments (BOP) deficit in 2025, a sharp reversal from 2024's \$609 million surplus. December contributed an \$827 million deficit due to year-end debt payments and profit repatriation. This annual decline was driven by weakened capital inflows, lower FDI, and portfolio outflows, though the final figure remained within BSP projections. For 2026, the BSP anticipates a slightly wider \$5.9 billion deficit while maintaining stable foreign reserves.

**Foreign investments plunge further.** In October 2025, Philippine foreign direct investment (FDI) net inflows plummeted by 39.8% year on year to \$642 million, largely due to a sharp 50.7% drop in debt instrument investments as foreign parent companies reduced loans to local affiliates. While this figure reflects a month-on-month recovery from September's five-year low, the overall decline was fueled by investor caution surrounding domestic political uncertainty and global trade tensions. Despite these headwinds, modest growth in reinvested earnings and equity capital from Japan, the U.S., and Singapore provided a slight buffer to the downward trend.

**Peso starts 2026 slightly weaker.** The Philippine peso closed at P58.86 per dollar on January 30, slightly weaker than the previous month's close of P58.79. The peso's performance reflected a mix of global and domestic factors, with a weaker U.S. dollar and positive market sentiment helping to cushion the decline, while softer Q4 GDP growth and cautious signals from the U.S. Federal Reserve limited any recovery.

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