C O V E R   S H E E T

For

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C S 2 0 0 8 1 4 1 1 9

COMPANY NAME

COCOLIFE DOLLAR FUND BUILDER INC. (An Open-End Investment Company)

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

6807 Cocolife Building
Ayala Avenue, Makati City

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	CGFD	

COMPANY INFORMATION

Company's email Address	Company's Telephone Number/s	Mobile Number
kristia_magpantay@cocolife.com	8810-6944	09204132748

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
48	July 25	**December 31**

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Kristia May M. Escaro	kristia_magpantay@cocolife.com	8810-6944	09204132748

CONTACT PERSON's ADDRESS

8th Floor Cocolife Building Ayala Avenue Makati City

Note 1: *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2: ***All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.***

COCOLIFE
Asset Management

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **Cocolife Dollar Fund Builder, Inc.** (the Fund) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2025 and 2024 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Fund's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the Fund for the years ended December 31, 2025 and 2024 in accordance with Philippine Standards on Auditing, and in their its report to the stockholders, has expressed their its opinion on the fairness of presentation upon completion of such audit.

EDUARDO SL. OBAN JR.
Chairman of the Board
TIN: 127-297-258-000

RAMON MANUEL G. DE CLARO
President
TIN: 305-584-413-0000

JAIME MANUEL A. FAUSTO
Treasurer
TIN: 274-342-834-0000

Signed this 13th day of April, 2026.

SUBSCRIBED AND SWORN TO before me a Notary Public for and in the City of Makati this 14 APR 2026, 2026, affiants being personally known to me and signed this instrument in my presence and avowed under penalty of law to the whole truth of contents thereof.

Doc. No. 399
Page No. 81
Book No. 16
Series of 2026

ATTY. ADONAI JAN R. ASLARONA
Notary Public
Until December 31, 2026
IBP O.R No. 591537/01-07-2026/Pampanga
Appointment No. M-30 (2025-2026)
Roll of Attorney No. 84603
MCLE Compliance No. VIII-0033436
PTR No. 10769145/1-06-2026/Makati City
Unit 1009 Philippine AXA Life Centre, Sen. Gil Puyat
Avenue Corner, Tindalo Street, Makati City 1286

P&A Grant Thornton

FOR SEC FILING

Financial Statements and Independent Auditors' Report

Cocolife Dollar Fund Builder, Inc.

(Amounts in U.S. Dollars)

December 31, 2025, 2024 and 2023

P&A
Grant Thornton

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

Report of Independent Auditors

The Board of Directors and the Shareholders
Cocolife Dollar Fund Builder, Inc.
(An Open-End Investment Company)
8F Cocolife Building
6807 Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cocolife Dollar Fund Builder, Inc. (the Fund), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to shareholders and statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2025 required by the Bureau of Internal Revenue as disclosed in Note 18 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: **Jonavell B. Santiago**
Partner

CPA Reg. No. 0154806
TIN 443-050-313
PTR No. 10770775, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 154806-SEC (until financial period 2029)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-049-2023 (until November 14, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-023 (until August 12, 2027)

April 13, 2026

P&A Grant Thornton

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

Supplemental Statement of Independent Auditors

The Board of Directors and the Shareholders
Cocolife Dollar Fund Builder, Inc.
(An Open-End Investment Company)
8F Cocolife Building
6807 Ayala Avenue, Makati City

We have audited the financial statements of Cocolife Dollar Fund Builder, Inc. (the Fund) for the year ended December 31, 2025, on which we have rendered the attached report dated April 13, 2026.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Fund has 48 shareholders owning 100 or more shares each of the Fund's capital stock as at December 31, 2025, as disclosed in Note 11 to the financial statements.

PUNONGBAYAN & ARAULLO

By: **Jonavell B. Santiago**
Partner

CPA Reg. No. 0154806
TIN 443-050-313
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BOA/PRC Cert. of Reg. No. 0002/P-023 (until August 12, 2027)

April 13, 2026

COCOLIFE DOLLAR FUND BUILDER, INC.
(An Open-End Investment Company)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
(Amounts in U.S. Dollars)

	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	**$ 89,956**	$ 110,780
Financial assets at fair value through profit or loss	5	**1,128,457**	980,514
Receivables	6	**7,300**	12,806
Prepaid expenses		**40**	259
TOTAL ASSETS		**$ 1,225,753**	$ 1,104,359
LIABILITY AND NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS			
CURRENT LIABILITY			
Accrued expenses and other payables	7	**$ 6,670**	$ 6,391
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	11	**1,219,083**	1,097,968
TOTAL LIABILITY AND NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		**$ 1,225,753**	$ 1,104,359
Net Asset Value Per Share	11	**$ 0.0343**	$ 0.0321

See Notes to Financial Statements.

COCOLIFE DOLLAR FUND BUILDER, INC.
(An Open-End Investment Company)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in U.S. Dollars)

	Notes	2025	2024	2023
REVENUES AND INCOME				
Fair value gains on financial assets at fair value through profit or loss (FVTPL)	5	**$ 87,467**	$ -	$ 15,730
Interest income	8	**27,200**	43,871	51,651
Gain on sale of financial assets at FVTPL	5	**6,800**	621	11,250
		121,467	44,492	78,631
OPERATING EXPENSES				
Management fees	10	**19,176**	21,508	21,470
Directors' fees	10	**16,609**	14,961	16,944
Professional fees		**3,893**	3,587	3,409
Profit share	10	**787**	-	349
Taxes and licenses		**392**	436	424
Fair value losses on financial assets at FVTPL		**-**	35,342	-
Miscellaneous		**2,660**	3,105	1,439
		43,517	78,939	44,035
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS BEFORE TAX EXPENSE		**77,950**	(34,447)	34,596
TAX EXPENSE	9	**690**	1,930	1,967
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS/ TOTAL COMPREHENSIVE INCOME (LOSS)		**$ 77,260**	($ 36,377)	$ 32,629
Basic and Diluted Earnings (Loss) Per Share	12	**$ 0.0022**	($ 0.0009)	$ 0.0008

See Notes to Financial Statements.

COCOLIFE DOLLAR FUND BUILDER, INC.
(An Open-End Investment Company)
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in U.S. Dollars)

	Note	Capital Stock	Additional Paid-in Capital	Retained Earnings	Total
Balance at January 1, 2025		$ 783,972	$ 105,661	$ 208,335	$ 1,097,968
Issuance of shares during the year	11	51,049	21,930	-	72,979
Redemption of shares during the year	11	(21,046)	(11,962)	3,884	(29,124)
Increase in net assets attributable to shareholders		-	-	77,260	77,260
Balance at December 31, 2025		**$ 813,975**	**$ 115,629**	**$ 289,479**	**$ 1,219,083**
Balance at January 1, 2024		$ 893,803	$ 185,370	$ 215,855	$ 1,295,028
Issuance of shares during the year	11	9,625	4,179	-	13,804
Redemption of shares during the year	11	(119,456)	(83,888)	28,857	(174,487)
Decrease in net assets attributable to shareholders		-	-	(36,377)	(36,377)
Balance at December 31, 2024		$ 783,972	$ 105,661	$ 208,335	$ 1,097,968
Balance at January 1, 2023		$ 906,599	$ 191,481	$ 182,234	$ 1,280,314
Redemption of shares during the year	11	(12,796)	(6,111)	992	(17,915)
Increase in net assets attributable to shareholders		-	-	32,629	32,629
Balance at December 31, 2023		$ 893,803	$ 185,370	$ 215,855	$ 1,295,028

See Notes to Financial Statements.

COCOLIFE DOLLAR FUND BUILDER, INC.
(An Open-End Investment Company)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in U.S. Dollars)

	Notes	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase (decrease) in net assets attributable to shareholders before tax expense		$ 77,950	($ 34,447)	$ 34,596
Adjustments for:				
Fair value losses (gains) on financial assets at fair value through profit or loss (FVTPL)	5	(87,467)	35,342	(15,730)
Interest income	8	(27,200)	(43,871)	(51,651)
Gain on sale of financial assets at FVTPL	5	(6,800)	(621)	(11,250)
Operating loss before working capital changes		(43,517)	(43,597)	(44,035)
Decrease (increase) in financial assets at FVTPL		(53,676)	(82,929)	168,750
Decrease in receivables		8,682	1,002	77
Decrease in prepaid expenses		219	285	197
Increase (decrease) in accrued expenses and other payables		406	(1,942)	(2,697)
Cash generated from (used in) operations		(87,886)	(127,181)	122,292
Interest received		24,024	47,467	52,123
Cash paid for income taxes		(817)	(1,996)	(1,683)
Net Cash From (Used in) Operating Activities		(64,679)	(81,710)	172,732
CASH FLOWS FROM FINANCING ACTIVITIES	11			
Proceeds from issuance of shares		72,979	13,804	-
Redemption of shares		(29,124)	(174,487)	(17,915)
Net Cash From (Used in) Financing Activities		43,855	(160,683)	(17,915)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(20,824)	(242,393)	154,817
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		110,780	353,173	198,356
CASH AND CASH EQUIVALENTS AT END OF YEAR		$ 89,956	$ 110,780	$ 353,173

See Notes to Financial Statements.

COCOLIFE DOLLAR FUND BUILDER, INC.
(An Open-End Investment Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025, 2024 AND 2023
(Amounts in U.S. Dollars)

1. GENERAL INFORMATION

1.1 Corporate Information

Cocolife Dollar Fund Builder, Inc. (the Fund) is an open-end, 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 United States (U.S.) dollar-denominated fixed-income and equity investments.

The Fund's articles of incorporation and by-laws were duly approved by the Philippine Securities and Exchange Commission (SEC) on September 23, 2008 upon issuance of the Certificate of Incorporation in accordance with the Corporation Code of the Philippines.

The Fund's registered office address and principal place of business is located at 8F Cocolife Building, 6807 Ayala Avenue, Makati City.

1.2 Approval of Financial Statements

The financial statements of the Fund as of and for the year ended December 31, 2025 (including the comparative financial statements as of December 31, 2024 and for the years ended December 31, 2024 and 2023) were authorized for issue by the Fund's Board of Directors (BOD) on April 13, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Fund have been prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income, and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Fund presents all items of income and expenses in a single statement of comprehensive income.

The Fund presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) Functional and Presentation Currency

These financial statements are presented in U.S. dollar, the Fund's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Fund are measured using its functional currency, the currency of the primary economic environment in which the Fund operates.

2.2 Adoption of Amended PFRS Accounting Standards

(a) Effective in 2025 that are Relevant to the Fund

The Fund adopted for the first time amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*, which are mandatorily effective for annual periods beginning on or after January 1, 2025. The amendments require entities to assess whether a currency is exchangeable and to determine a spot exchange rate when exchangeability is lacking. These amendments also mandate the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendments had no significant impact on the financial statements of the Fund.

(b) Effective Subsequent to 2025 but not Adopted Early

There are amendments to existing standards effective for annual periods subsequent to 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and unless otherwise indicated, none of these are expected to have significant impact on the Fund's financial statements.

(i) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)

(ii) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The new standard, however, does not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.

2.3 Financial Instruments

(a) Financial Assets

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Fund commits to purchase or sell the asset).

(i) Classification, Measurement and Reclassification of Financial Assets

Currently, the relevant financial asset classification applicable to the Fund are financial assets at amortized cost and fair value through profit or loss (FVTPL).

Financial Assets at Amortized Cost

The Fund's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents and Receivables.

Financial Assets at Fair Value Through Profit or Loss

The Fund can only reclassify financial assets if the objective of its business model for managing those financial assets changes. Accordingly, the Fund is required to reclassify financial assets: (i) from amortized cost to FVTPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and, (ii) from FVTPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

A change in the objective of the Fund's business model will take effect only at the beginning of the next reporting period following the change in the business model.

(ii) Impairment of Financial Assets

The Fund applies the simplified approach in measuring the expected credit losses (ECL), which uses a lifetime expected loss allowance. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In applying this approach, the Fund does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. In calculating the ECL, the Fund incorporates forward-looking information based on reasonable and supportable macroeconomic variables. To calculate the ECL, the Fund uses its historical experience, external indicators and forward-looking information.

(b) Financial Liabilities

The Fund's financial liabilities are presented in the statement of financial position as Accrued Expenses and Other Payables.

2.4 Revenue and Expense Recognition

The following specific recognition criteria must be met before revenue is recognized:

(a) *Interest income* is recognized as the interest accrues taking into account the effective yield on the asset. Interest income includes the amortization of any discount or premium or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

(b) *Fair value gains (losses) on financial assets at FVTPL* include the unrealized fair value gains or losses on financial assets that arise as a result of the mark-to-market valuation of securities classified as financial assets at FVTPL.

(c) *Dividend income* is recognized when the Fund's right to receive payment is established.

(d) *Gain (loss) on sale of financial assets at FVTPL* pertains to gains or losses from sale of financial assets that are recognized when the ownership of the securities is transferred to the buyer at an amount equal to the difference of the selling price over the carrying amount of the securities disposed of.

Expenses are recognized in the statements of comprehensive income upon utilization of service or at the date these are incurred.

Direct costs include management fees being charged to the Fund by Cocolife Asset Management Fund, Inc. (CAMCI), a related party under common control, based on a certain percentage of the Fund's average net asset attributable to shareholders computed on a monthly basis. Management fees are recognized when they accrue.

2.5 Foreign Currency Transactions and Translations

The accounting records of the Fund are maintained in U.S. dollars. Foreign currency transactions during the year are translated into the functional currency at exchange rates which approximate those prevailing on transaction dates.

Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and monetary liabilities denominated in foreign currencies are recognized in profit or loss.

2.6 Net Assets Attributable to Shareholders

Capital stock represents the nominal value of shares that have been issued.

The Fund's redeemable common shares meet the definition of a puttable instrument classified as an equity instrument. Under PAS 32, *Financial Instruments: Presentation*, a puttable financial instrument is classified as an equity instrument if it has all of the following features:

(a) it entitles the holder to a pro-rata share of the Fund's net assets in the event of the Fund's liquidation;

(b) the instrument is in the class of instruments that is subordinate to all other classes of instruments;

(c) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

(d) the instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's right to a pro-rata share of the Fund's net assets; and,

(e) the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund over the life of the instrument.

In addition to the instrument having all the above features, the Fund must have no other financial instrument or contract that has:

(a) total cash flows based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund; and,

(b) the effects of substantially restricting or fixing the residual return to the puttable instrument holders.

The Fund continuously assesses the classification of the redeemable shares. If the redeemable shares cease to have all the features or meet all the conditions set out above, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of the reclassification, with any differences from the previous carrying amount recognized in net assets attributable to shareholders. If the redeemable shares subsequently have all the features and meet the conditions set out above, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and resale of redeemable shares are accounted for as equity transactions. Upon sale of shares, the consideration received is included in net assets attributable to shareholders. Redemptions, on the other hand, are recorded as charges against net assets attributable to shareholders.

Additional paid-in capital (APIC) includes any premiums received on the issuance of capital stock. When the APIC is exhausted as a result of redemption, the Retained Earnings account is reduced by redemption in excess of par value.

Retained earnings represent all current and prior period results of operations as reported in the statements of comprehensive income, less dividends declared and redemptions from the Fund.

Net asset value (NAV) corresponds to the aggregate value of the Fund which is determined by the market value of its underlying securities holdings, including any cash in the portfolio, less liabilities. Net asset value per share (NAVPS) is the computed NAV on a per share basis, calculated by dividing the total NAV by the number of shares outstanding.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Fund's financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

3.1 *Critical Management Judgments in Applying Accounting Policies*

In the process of applying the Fund's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

(a) Determination of ECL on Receivables

The Fund uses external benchmarking approach to calculate ECL for its receivables. The provision rates are derived from published global credit ratings by external rating agencies (e.g., Standard & Poors credit rating, Moody's Credit Review, etc.) after mapping the credit rating of the Fund's counterparties with those of the external rating agencies. As referenced to these external credit benchmarks, the Fund defines the credit ratings based on certain financial ratios, and appropriately determines the equivalent internal credit ratings. Referenced probability of default is then derived from the latest annual global corporate default study published by the external rating agency. The Fund makes an annual reassessment of the applicability and reliability of the reference rates used.

(b) Evaluation of Business Model Applied in Managing Financial Instruments

The Fund developed business models which reflect how it manages its portfolio of financial instruments. The Fund's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Fund) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

In determining the classification of a financial instrument under PFRS 9, the Fund evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Fund (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to the Fund's investment and trading strategies.

(c) Testing the Cash Flow Characteristics and Continuing Evaluation of the Business Model

In determining the classification of financial assets under PFRS 9, the Fund assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are sole payments of principal and interest (SPPI) on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria.

In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the Fund assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion.

The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met.

In view of this, the Fund considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

In addition, PFRS 9 emphasizes that if more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the Fund considers certain

circumstances documented in its business model manual to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessary inconsistent with a held-to-collect business model if the Fund can explain the reasons for those sales and why those sales do not reflect a change in the Fund's objective for the business model.

(d) *Determination of Functional Currency*

Based on the economic substance of the underlying circumstances relevant to the Fund, the functional currency of the Fund has been determined to be U.S. dollar. The majority of the Fund's investments and transactions are denominated in U.S. dollar. Investor subscriptions and redemptions are also received and paid in U.S. dollar.

(e) *Recognition of Provisions and Contingencies*

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Judgment is exercised by management to distinguish between provisions and contingencies. The relevant disclosures related to provisions and contingencies are presented in Note 13.

3.2 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

(a) *Estimation of Allowance for ECL*

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 14.4.

(b) *Fair Value Measurement for Financial Instruments*

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available.

This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

The carrying amounts and the fair value changes recognized on the Fund's financial assets at FVTPL are disclosed in Note 5.

(c) *Determination of Realizable Amount of Deferred Tax Assets*

The Fund reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the Fund will not be able to fully utilize its deferred tax assets in the coming years. Accordingly, the deferred tax assets were not recognized by the Fund as of December 31, 2025 and 2024 (see Note 9).

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components as of December 31:

(Amounts in USD)	**2025**	2024
Cash in banks	**15,726**	37,717
Short-term placements	**74,230**	73,063
	89,956	110,780

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements are made for varying periods from 1 to 92 days depending on the immediate cash requirements of the Fund and earn effective interest rates ranging from 3.76% to 5.23% in 2025, from 1.16% to 5.13% in 2024, and from 2.88% to 5.13% in 2023.

Interest income earned amounted to $3,433, $11,408 and $11,217 in 2025, 2024, and 2023, respectively, and is presented as part of Interest Income under the Revenues and Income section of the statements of comprehensive income (see Note 8).

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The details of the financial assets at FVTPL are as follows:

(Amounts in USD)	**2025**	2024
Unit investment trust funds	**767,522**	362,152
Government debt securities	**274,625**	531,650
Corporate bonds	**86,310**	86,712
	1,128,457	980,514

The reconciliation of the carrying amounts of these financial assets is as follows:

(Amounts in USD)	**2025**	2024
Balance at beginning of year	**980,514**	932,305
Additions	**327,376**	687,300
Disposals	**(266,900)**	(603,749)
Fair value gains (losses) - net	**87,467**	(35,342)
Balance at end of year	**1,128,457**	980,514

The fair values of government debt securities, equity securities and corporate bonds presented above have been determined directly by reference to quoted bid prices in active markets (see Note 16.2).

In 2025 and 2023, the Fund recognized fair value gains amounting to $87,467 and $15,730, respectively which is presented as Fair Value Gains on Financial Assets at FVTPL under the Revenues and Income section of the 2025 and 2023 statements of comprehensive income. In 2024, the Fund recognized fair value losses amounting to $35,342, which are presented as Fair Value Losses on Financial Assets at FVTPL under the Operating Expenses section of the 2024 statement of comprehensive income.

In 2025, 2024, and 2023, the Fund recognized gain on sale of financial assets at FVTPL amounting to $6,800, $621 and $11,250, respectively, which is presented as Gain on Sale of Financial Assets at FVTPL under the Revenues and Income section of statements of comprehensive income.

Investments in government debt securities and corporate bonds bear annual interest rates ranging from 3.70% to 5.13% in 2025, 3.23% to 5.13% in 2024 and from 2.25% to 5.13% in 2023. Interest income earned amounted to $23,767, $32,463 and $40,434 in 2025, 2024, and 2023, respectively, and is presented as part of Interest Income under the Revenues and Income section of the statements of comprehensive income (see Note 8).

There is no dividend income recognized by the Fund in 2025, 2024 and 2023, respectively.

6. RECEIVABLES

This account consists of:

(Amount in USD)	**2025**	2024
Accrued interest receivable	**6,151**	11,377
Other receivables	**1,149**	1,429
	7,300	12,806

Other receivables pertain to documentary stamp taxes (DST) paid by the Fund in behalf of shareholders.

All of the Fund's receivables are collectible within 12 months. Also, these receivables have been assessed for impairment using the applicable ECL methodology. Based on management's evaluation, the required impairment loss using ECL is not significant in 2025 and 2024. This assessment is undertaken each financial year based on the Fund's established ECL model as fully disclosed in Note 14.4.

7. ACCRUED EXPENSES AND OTHER PAYABLES

This account consists of:

(Amounts in USD)	Note	**2025**	2024
Accrued expenses	10.3	**2,248**	1,833
Sales load fee payable		**2,222**	2,222
Due to related parties	10.1, 10.2	**1,491**	1,526
Payable to government agencies		**706**	807
Accounts payable – fractional shares		**3**	3
		6,670	6,391

Accrued expenses primarily consist of accrual of professional fees, profit share and directors' fees which are normally settled on 15 to 60-day terms.

Sales load fee payable pertains to unpaid commission to the Fund's agents.

8. INTEREST INCOME

This account consists of interest income arising from the following:

(Amounts in USD)	Notes	**2025**	2024	2023
Financial assets at FVTPL	5	**23,767**	32,463	40,434
Cash and cash equivalents	4	**3,433**	11,408	11,217
		27,200	43,871	51,651

9. INCOME TAXES

The components of current tax expense as reported in the statements of comprehensive income are as follow:

(Amounts in USD)	**2025**	2024	2023
Final tax	**598**	1,711	1,683
Minimum corporate income tax (MCIT)	**92**	219	284
	690	1,930	1,967

A reconciliation of tax on pretax profit (loss) computed at the applicable statutory rates to tax expense reported in profit or loss follows:

(Amounts in USD)	**2025**	2024	2023
Tax on pretax profit (loss) at 20%	**15,590**	(6,889)	6,919
Tax effect of loss (income) exempt from income tax	**(18,853)**	6,944	(5,396)
Unrecognized deferred tax assets from:			
Net operating loss carry-over (NOLCO)	**3,950**	2,226	650
Excess MCIT over regular corporate income tax (RCIT)	**92**	219	284
Adjustment for income subjected to lower tax rate	**(89)**	(570)	(561)
Non-deductible expense	**-**	-	71
Tax expense	**690**	1,930	1,967

The Fund is subject to the MCIT which is computed at 2%, 2%, and 1.5% in 2025, 2024 and 2023, respectively, as defined under the tax regulations, or to RCIT, which is computed at 20% of taxable income, net of allowable deductions, whichever is higher. MCIT was reported in 2025, 2024 and 2023 as the RCIT were lower than MCIT.

Pursuant to Section 4 (bbbb) of *Bayanihan II* and as implemented under Revenue Regulations (RR) No. 25-2020, the net operating loss of a business or enterprise incurred for the taxable years 2020 and 2021 can be carried over as a deduction from gross income for the next five consecutive taxable years following the year of such loss. Ordinarily, NOLCO can be carried over as deduction from gross income for the next three consecutive years only.

The details of the Fund's NOLCO are as follows:

(Amounts in USD)

Year Incurred	Original Amount	Expired Amount	Remaining Balance	Valid Until
2025	19,750	-	19,750	2028
2024	11,134	-	11,134	2027
2023	3,252	-	3,252	2026
2022	5,435	(5,435)	-	
2021	415	-	415	2026
	39,986	**(5,435)**	**34,551**	

The details of the Fund's MCIT are as follows:

(Amounts in USD)

Year Incurred	Original Amount	Expired Amount	Remaining Balance	Valid Until
2025	595	-	595	2028
2024	701	-	701	2027
2023	628	(628)	-	
	1,924	**(628)**	**1,296**	

The Fund did not recognize the deferred tax assets on NOLCO and MCIT amounting to $6,910 and $4,047 as of December 31, 2025, and $8,206 and $1,329 as of December 31, 2024, respectively, as management believes that the future income tax benefits will not be realized within the availment period, as defined under tax regulations.

The Fund claimed itemized deductions in computing for its income tax for all the years presented.

10. RELATED PARTY TRANSACTIONS

The Fund's related parties include entities under common control, BOD and key management personnel.

The following are the transactions of the Fund with its related parties:

(Amounts in USD)	Note	Amount of Transactions			Outstanding Balances	
		2025	2024	2023	**2025**	2024
Related Parties Under Common Control:						
Management fees	10.1	**19,176**	21,508	21,470	**(1,482)**	(1,456)
Shared expenses shouldered by related parties	10.2	**242**	306	353	**(9)**	(70)
Board of Directors:						
Directors' fees	10.3	**16,609**	14,961	16,944	**(649)**	(362)
Profit share	10.3	**787**	-	349	**(787)**	-

All of the outstanding balances with related parties are unsecured, noninterest-bearing and collectible and payable in cash upon demand. None of the Fund's outstanding balances with related parties have been assessed to be impaired; hence, no impairment losses were recognized in all years presented. The outstanding receivables and payables of the same related parties arising from these transactions may be subjected to offsetting in the event of default of the other party through approval of both parties (see Note 15.2).

10.1. Management Fees

The Fund entered into an agreement with CAMCI to act as its investment manager and distributor. The Fund agreed to pay CAMCI an amount not to exceed 1.5% of average net assets attributable to shareholders computed on a monthly basis.

The Fund accrues management fees in consideration for the necessary management and administration in all aspects of the operations and in all manners related to, the financial and investment affairs of the Fund rendered by CAMCI. The management fees incurred by the Fund amounting to $19,176, $21,508 and $21,470 in 2025, 2024, 2023, respectively, are presented as Management Fees under the Operating Expenses section of the statements of comprehensive income.

As of December 31, 2025 and 2024, the outstanding liability arising from this service, which is noninterest-bearing and unsecured, amounted to $1,482 and $1,456, respectively, and is presented as part of Due to related parties under Accrued Expenses and Other Payables account in the statements of financial position (see Note 7).

10.2. Shared Expenses

The Fund shares centralized administrative expenses with United Cocolife Planters Life Assurance Corporation (Cocolife) and CAMCI, related parties under common control. The centralized administrative expenses are either shouldered initially by the Fund and subsequently reimbursed from the related parties under common control or vice versa. In 2025, 2024, and 2023, CAMCI initially shouldered the administrative expenses attributable to the Fund amounting to $242, $306 and $353, respectively.

The related outstanding liabilities, which are unsecured, noninterest-bearing and payable in cash upon demand, amounted to $9 and $70 as of December 31, 2025 and 2024, respectively, and are presented as part of Due to related parties under the Accrued Expenses and Other Payables account in the statements of financial position (see Note 7).

10.3. Key Management Personnel Compensation

The total remunerations of BOD are recognized under Directors' Fees and Profit Share under the Operating Expenses section of the statements of comprehensive income. Directors' fees are being charged to the Fund equivalent to P5,000 for every meeting held and attended by the Fund's BOD. Directors' fees amounted to $16,609, $14,961 and $16,944 in 2025, 2024 and 2023, respectively.

Profit share is computed as one percent of the net increase in the net assets attributable to shareholders before profit share and tax expense. Profit share amounted to $787, nil and $349 in 2025, 2024, and 2023, respectively.

As of December 31, 2025 and 2024, the outstanding liability arising from the accrual of directors' fees and profit share are presented as part of Accrued expenses under Accrued Expenses and Other Payables account in the statements of financial position (see Note 7).

There was no key management personnel compensation for 2025, 2024, and 2023 as the Fund is being managed by CAMCI; hence, the Fund has no employees (see Note 10.1).

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

Capital stock consists of:

	Shares			**Amount**		
(Amounts in USD)	**2025**	2024	2023	**2025**	2024	2023
Common shares – $0.02292 par value Authorized	**100,000,000**	100,000,000	100,000,000	**2,292,000**	2,292,000	2,292,000
Issued and outstanding:						
Balance at beginning of year	**34,204,719**	38,996,636	39,554,912	**783,972**	893,803	906,599
Issuances during the year	**2,227,255**	419,927	-	**51,049**	9,625	-
Redemptions during the year	**(918,235)**	(5,211,844)	(558,276)	**(21,046)**	(119,456)	(12,796)
Balance at end of year	**35,513,739**	34,204,719	38,996,636	**813,975**	783,972	893,803

The Fund stands ready at any time to redeem the outstanding capital stock at NAVPS. NAVPS is computed by dividing the net assets (total assets less total liabilities) by the number of shares issued and outstanding, as shown below.

(Amounts in USD)	**2025**	2024	2023
Net assets attributable to shareholders	**1,219,083**	1,097,968	1,295,028
Number of shares issued and outstanding	**35,513,739**	34,204,719	38,996,636
NAVPS	**0.0343**	0.0321	0.0332

The reconciliation between PFRS Accounting Standards NAVPS (audited) and the published NAVPS of the Fund is as follows:

(Amounts in USD)	**2025**	2024	2023
Published NAV	**1,219,834**	1,105,129	1,295,343
Adjustments on:			
Fair value adjustments on FVTPL	**(3,110)**	(6,553)	-
Equity	**(260)**	-	-
Interest income and other income	**73**	301	193
Management fees	**(57)**	(164)	(62)
Income taxes	**(51)**	(7)	83
Others	**2,654**	(738)	(529)
PFRS Accounting Standards NAVPS (audited)	**1,219,083**	1,097,968	1,295,028

As of December 31, 2025 and 2024, the Fund has 48 and 49 shareholders owning 100 or more shares each of the Fund's capital stock, respectively.

12. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share amounts were computed as follows:

(Amounts in USD)	**2025**	2024	2023
Increase (decrease) in net assets attributable to shareholders	**77,950**	(36,377)	32,629
Divided by weighted average number of shares outstanding during the year	**34,680,623**	38,736,914	39,331,120
Basic earnings (loss) per share	**0.0022**	(0.0009)	0.0008

The Fund has no dilutive potential common shares as at December 31, 2025, 2024 and 2023; hence, the diluted earnings (loss) per share is equal to the basic earnings (loss) per share in all the years presented.

13. COMMITMENTS AND CONTINGENCIES

There are commitments and contingent liabilities that arise in the normal course of the Fund's operations that are not reflected in the financial statements. Management is of the opinion that losses, if any, from these items will not have a material effect on the Fund's financial statements.

14. RISK MANAGEMENT OBJECTIVES

The Fund is exposed to a variety of financial risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Fund's risk management is coordinated with its investors, in close cooperation with the BOD.

The Fund's financial assets comprise of cash and cash equivalents, financial assets at FVTPL and receivables. The main purpose of these financial instruments is to finance its operations. The Fund's financial liabilities comprise of accrued expenses and other payables which arise directly from its operations.

14.1. Governance Framework

The Fund entered into an agreement appointing CAMCI as its investment manager and distributor. CAMCI has established a risk management function with clear terms of reference and with the responsibility for developing policies on market, credit, liquidity and operational risk. It also supports the effective implementation of policies.

The policies define the Fund's identification of risks and its interpretation, limit structure to ensure the appropriate quality and diversification of assets to the corporate goals and specify reporting requirements.

14.2. Regulatory Framework

The operations of the Fund are also subject to the regulatory requirements of the SEC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions (e.g., investment portfolios repurchase, capital requirements, etc.).

14.3. Market Risk

Market risk is the risk of change in the fair value of financial instruments from fluctuations in market interest rates (interest rate risk) and market prices (equity price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

Market risk is the risk to an entity's financial condition from volatility in the price movements of the assets contained in a portfolio. Market risk represents what the Fund would lose from price volatilities. Market risk can be measured as the potential gain or loss in a position or portfolio that is associated with a price movement of a given probability over a specified time horizon.

The Fund structures the levels of market risk it accepts through a market risk policy that determines what constitutes market risk for the Fund; basis used to fair value financial assets and liabilities; asset allocation and duration limit based on the Fund's chosen benchmark; diversification benchmarks by type of instrument; sets out the net exposure limits by each counterparty or group of counterparties and industry segments; control over hedging activities; reporting of market risk exposures and breaches to the monitoring authority; and monitoring compliance with market risk policy and review of market risk policy for pertinence and changing environment.

(a) Interest Rate Risk

The Fund is exposed to changes in market interest rates through its cash and cash equivalents which are subject to variable interest rates.

The table below illustrates the sensitivity of the Fund's profit (loss) before tax and equity to a reasonably possible change in market interest rates of +/- 0.34% and +/-0.49% for Philippine peso and +/- 1.35% and +/-0.45% for U.S. dollar in 2025 and 2024, respectively. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates. All other variables are held constant.

(Amounts in USD)	**2025**		2024	
	+1.35/0.34	**-1.35/0.34**	+0.45/0.49	-0.45/0.49
Increase in net assets attributable to shareholders before tax expense	**(757)**	**757**	(520)	520
Increase in net assets attributable to shareholders	**(606)**	**606**	(416)	416

(b) Foreign Currency Risk

Most of the Fund's transactions are carried out in U.S. dollars, its functional currency. Exposures to currency exchange rates arise from the Fund's less than significant Philippine peso denominated operating expenses.

The Fund's management believes that foreign currency risk is insignificant.

(c) Other Price Risks

The Fund's price risk exposure at year-end relates to financial assets whose values will fluctuate as a result of changes in market prices, principally, fixed-rate debt securities and equity securities.

Such investment securities are subject to price risk due to changes in market values of instruments arising either from factors specific to individual instruments or their issuers or factors affecting all instruments traded in the market.

The Fund's market risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments, diversification plan, and limits on investment in each sector and market.

14.4. Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Fund manages the level of its credit risk through a comprehensive credit risk policy, setting out the assessment and determination of what constitutes credit risk for the Fund; setting up of exposure limits by each counterparty or group of counterparties.

In respect of investment securities, the Fund secures satisfactory credit quality by setting maximum limits of portfolio securities with a single or a group of issuers. The Fund also transacts only with institutions with high creditworthiness.

The Fund sets the maximum amounts and limits that may be advanced to or placed with individual corporate counterparties, which are set by reference to their long-term ratings.

The maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position or in the detailed analysis provided in the notes to financial statements as summarized below.

(Amounts in USD)	Notes	**2025**	2024
Cash and cash equivalents	4	**89,956**	110,780
Financial assets at FVTPL	5	**1,128,457**	980,514
Receivables	6	**7,300**	12,806
		1,225,713	1,104,100

The Fund's concentration of credit risk arises from its government debt securities, corporate bonds, and short-term deposits with local banks amounting to $1.23 million and $1.10 million as of December 31, 2025 and 2024, respectively, which comprise 99.40% and 99.98% of its total assets as of December 31, 2025 and 2024, respectively.

The table shown below provides information regarding the credit risk exposure of the Fund by classifying assets according to the Fund's assessment of credit standing of the counterparties, historical dealings and experience with the counterparties, underlying collaterals, if any, and other factors.

(Amounts in USD)	**Investment Grade – High**	**Non-Investment Grade – Satisfactory**	**Total**
December 31, 2025			
Cash and cash equivalents	89,956	-	89,956
Financial assets at FVTPL	1,128,457	-	1,128,457
Receivables	-	7,300	7,300
	1,218,413	**7,300**	**1,225,713**
December 31, 2024			
Cash and cash equivalents	110,780	-	110,780
Financial assets at FVTPL	980,514	-	980,514
Receivables	-	12,806	12,806
	1,091,294	12,806	1,104,100

The Fund uses a credit grading system based on the overall credit worthiness of the borrowers and counterparties as described below.

(a) *Investment Grade – High*

This pertains to accounts with a very low probability of default as demonstrated by the borrower's strong financial position and reputation. The borrower has the ability to raise substantial amounts of funds through credit facilities with financial institutions. The borrower has a strong debt service record and a moderate use of leverage.

(b) *Non-investment Grade – Satisfactory*

This pertains to current accounts with no history of default or which may have defaulted in the past, but the conditions and circumstances directly affecting the borrower's ability to pay have abated already. The borrower is expected to be able to adjust to the cyclical downturns in its operations. Any prolonged adverse economic conditions would however ostensibly create profitability and liquidity issues. The use of leverage may be above industry or credit standards but remains stable.

(c) *Past Due but not Impaired*

This pertains to past due obligation but the Fund believes that impairment is not appropriate based on the cash flow of the available collateral or status of collection of the amounts due to the Fund.

None of the Fund's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents as described below.

(a) *Cash and Cash Equivalents*

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1,000,000 for every depositor per banking institution.

(b) *Receivables*

The Fund uses external benchmarking approach to calculate ECL for its receivables. The provision rates are derived from published global credit ratings by external rating agencies (e.g., Standard & Poors credit rating, Moody's Credit Review, etc.) after mapping the credit rating of the Fund's counterparties with those of the external rating agencies. As referenced to these external credit benchmarks, the Fund defines the credit ratings based on certain financial ratios, and appropriately determines the equivalent internal credit ratings. Referenced probability of default is then derived from the latest annual global corporate default study published by the external rating agency. Based on management's assessment, the credit risk for its receivables is negligible to the Fund's financial statements as it is the Fund's policy to deal only with creditworthy counterparties.

14.5. Liquidity Risk

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated.

The Fund is exposed to daily cash redemptions of redeemable participating shares.

It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund manages its liquidity profile to be able to service its maturing liabilities. The Fund maintains a level of cash deemed sufficient to finance its operations. As part of its liquidity risk management, the Fund regularly evaluates its projected and actual cash flows.

The Fund cannot predict the requirements of funding with absolute certainty as the theory of probability is applied on contracts to ascertain the likely provision and the time period when such liabilities will require settlement. The amounts and maturities in respect of liabilities are thus based on management's best estimate based on past experience.

As at December 31, 2025 and 2024, the Fund's financial liabilities (except financial liability pertaining to fractional shares) amounting to $5,961 and $5,582, respectively, have contractual maturities within six months. On the other hand, a financial liability pertaining to fractional shares of the Fund amounting to $3 as at December 31, 2025 and 2024 has a contractual maturity of more than six months.

15. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

15.1. Carrying Amounts and Fair Values of Financial Assets and Financial Liabilities

The Fund's financial assets and financial liabilities as at December 31, 2025 and 2024 are considered short-term in nature; management considers that the carrying amounts of these financial instruments approximate their fair values.

See Note 2.3 for a description of the accounting policies for each category of financial instruments. A description of the Fund's risk management objectives and policies for financial instruments is provided in Note 14.

15.2. Offsetting of Financial Assets and Financial Liabilities

The Fund does not have relevant offsetting arrangements. Currently, financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval of both parties.

16. FAIR VALUE MEASUREMENT AND DISCLOSURES

16.1. Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurements*, the fair value of financial assets and liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Fund uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

16.2. Financial Instruments Measured at Fair Value

The Fund's financial assets at FVTPL measured at fair value in the statements of financial position classified under Levels 1 and 2 amounted to $274,625 and $853,832, respectively, as of 2025 and $531,650 and $448,864, respectively, as of 2024.

As of December 31, 2025 and 2024, the Fund does not have financial assets measured at fair value under the Level 3 fair value hierarchy. There were no transfers between Levels 1, 2 and 3 in both years.

The Fund has no financial liabilities measured at fair value as of December 31, 2025 and 2024.

The fair value of the Fund's debt securities and equity securities is estimated by reference to quoted closing price in Bloomberg for foreign-denominated securities and closing price in Philippine Stock Exchange, respectively.

16.3. Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed

The following table summarizes the fair value hierarchy of the Fund's financial assets and financial liability which are not measured at fair value in the statements of financial position but which fair value is disclosed.

	2025			
(Amounts in USD)	**Level 1**	**Level 2**	**Level 3**	**Total**
December 31, 2025				
Financial assets:				
Cash and cash equivalents	89,956	-	-	89,956
Receivables	-	-	7,300	7,300
	89,956	**-**	**7,300**	**97,256**
Financial liability –				
Accrued expenses and other payables	**-**	**-**	**5,964**	**5,964**
December 31, 2024				
Financial assets:				
Cash and cash equivalents	110,780	-	-	110,780
Receivables	-	-	12,806	12,806
	110,780	-	12,806	123,586
Financial liability –				
Accrued expenses and other payables	-	-	5,585	5,585

For cash and cash equivalents with fair value included in Level 1, the fair value is based on unadjusted quoted prices or amount from the counterparty bank.

17. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The primary objective of the Fund's capital management is to maximize profit consistent with its policy to preserve capital and to maintain liquidity of its investments through a diversified portfolio of medium to long-term high-grade fixed income instruments. The capital of the Fund was mainly from the proceeds of issuance of shares which are subject to redemption at any time by the shareholders. To maintain the capital structure, the Fund continuously issues new shares to the public.

Fund is guided by its investment policies and legal limitations. All the proceeds from the sale of shares, including the original subscription payments at the time of incorporation constituting the paid-in capital, are held by the pertinent custodian banks.

Externally imposed capital requirements are set and regulated by the SEC under Investment Fund Act (ICA) Rule No. 35-1. The Fund complied with the externally imposed capital requirements during the financial reporting period and no changes were made to its capital base, investment objectives and policies from the previous year.

With reference to ICA Rule No. 35-1, the SEC grants a lower paid-in capital requirements if the investing Fund to be created or already in existence is one of a group of investment companies under management by the same investment Fund manager. Accordingly, the Fund was one of the group of investment companies under management by the same investment manager, CAMCI.

The equity ratio as at December 31, 2025 and 2024 are presented below:

(Amounts in USD)	**2025**	2024
Net assets attributable to shareholders	**1,219,083**	1,097,968
Total assets	**1,225,753**	1,104,359
Equity ratio	**0.99 : 1.00**	0.99 : 1.00

18. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR)

Presented in the succeeding pages are the supplementary information which is required by the BIR under RR No. 15-2010 and RR No. 34-2020 to be disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS Accounting Standards.

18.1. Requirements Under RR No. 15-2010

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are detailed below and in the succeeding page.

(a) *Output and Input VAT*

The Fund did not incur any output or input VAT in 2025 as it is not a VAT-registered entity.

(b) *Taxes on Importation*

The Fund did not have tax on importations in 2025 since it did not have any importation for the year.

(c) *Excise Tax*

The Fund did not have any transactions in 2025 subject to excise tax.

(d) *Documentary Stamp Tax (DST)*

The Fund did not have any transactions in 2025 subject to documentary stamp tax.

(e) *Taxes and Licenses*

The details of taxes and licenses in 2025 are as follows:

	(Amounts in USD)	***(Amounts in PHP)***
Business permit	364	21,312
Community tax certificate	28	1,668
	392	**22,980**

(f) *Withholding Taxes*

The withholding tax for the year pertains to expanded withholding tax amounting to $4,221 (P243,307).

The Fund did not have any income payments subject to compensation and final withholding tax in 2025.

(g) *Deficiency Tax Assessments and Tax Cases*

As at December 31, 2025, the Fund does not have any final deficiency tax assessments with the BIR nor does it have tax cases outstanding or pending in courts or bodies outside of the BIR in any of the open taxable years.

18.2. Requirements Under RR No. 34-2020

RR No. 34-2020 prescribes the guidelines and procedures on the submission of BIR Form No. 1709, transfer pricing documentation and other supporting documents for related party transactions. The Fund is required to submit BIR Form No. 1709 but is not required to submit transfer pricing documentation and other supporting documents as the Fund did not fall in any of the categories identified under Section 3 of RR No. 34-2020.

P&A Grant Thornton

Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Financial Statements

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and the Shareholders
Cocolife Dollar Fund Builder, Inc.
(An Open-End Investment Company)
8F Cocolife Building
6807 Ayala Avenue, Makati City

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of Cocolife Dollar Fund Builder, Inc. for the year ended December 31, 2025, on which we have rendered our report dated April 13, 2026. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Reconciliation of Retained Earnings Available for Dividend Declaration for the year ended December 31, 2025 is presented for purposes of additional analysis in compliance with the requirements under the Revised Securities Regulation Code Rule 68, and is not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: Jonavell B. Santiago
Partner

CPA Reg. No. 0154806
TIN 443-050-313
PTR No. 10770775, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 154806-SEC (until financial period 2029)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-049-2023 (until November 14, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-023 (until August 12, 2027)

April 13, 2026

COCOLIFE DOLLAR FUND BUILDER, INC.
(An Open-End Investment Company)
Reconciliation of Retained Earnings Available for Dividend Declaration
8F Cocolife Building, 6807 Ayala Avenue, Makati City
For the year ended December 31, 2025
(Amounts in U.S. Dollars)

Unappropriated Retained Earnings at Beginning of Year			$ 192,605
Add:	**Items that are directly credited to Unappropriated Retained Earnings**		
	Reversal of Retained Earning Appropriation/s	$ -	
	Effect of restatements or prior-period adjustments	-	
	Redemption of shares during the year	3,884	3,884
Less:	**Items that are directly debited to Unappropriated Retained Earnings**		
	Dividend declaration during the reporting period	-	
	Retained Earnings appropriated during the reporting period	-	
	Effect of restatements or prior-period adjustments	-	
	Others	-	-
Unappropriated Retained Earnings at Beginning of Year, as adjusted			196,489
Add: Net Income for the Current Year			77,260
Less:	**Unrealized income recognized in the profit or loss during the reporting period (net of tax)**		
	Equity in net income of associate/joint venture, net of dividends declared	-	
	Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
	Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
	Unrealized fair value gain of investment property	-	
	Other unrealized gains or adjustments to the retained earnings as result of certain transactions accounted for under the PFRS	-	
	Sub-total		-
Add:	**Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)**		
	Realized foreign exchange gain, except those attributable to cash and cash equivalents	-	
	Realized fair value adjustment (mark-to-market gains) of financial instruments at FVTPL	-	
	Realized fair value gain of investment property	-	
	Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	
	Sub-total		-
Add:	**Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)**		
	Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
	Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instrument at FVTPL	-	
	Reversal of previously recorded fair value gain of investment property	-	
	Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	-	
	Sub-total		-
Adjusted Net Income/Loss			273,749
Add:	**Non-actual lossess recognized in profit or loss during the reporting period (net of tax)**		
	Depreciation on revaluation increment (after tax)	-	
	Sub-total		-
Add/	**Less: Adjustments related to relief granted by the SEC and BSP**		
	Amortization of the effect of reporting relief	-	
	Total amount of reporting relief granted during the year	-	
	Others	-	
	Sub-total		-
Add/	**Less: Other items that should be excluded from the determination of the amount of available for dividends distribution**		
	Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
	Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
	Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right-of-use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
	Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
	Others	-	
	Sub-total		-
Unappropriated Retained Earnings Available for Dividend Distribution at End of Year			**$ 273,749**

Outlook

Fw: [EXTERNAL]Your BIR AFS eSubmission uploads were received

From Ma. Mirasol Z. Sanchez <asset_mgmt@cocolife.com>
Date Wed 4/15/2026 1:35 PM
To Kristia Magpantay <kristia_magpantay@cocolife.com>

Get [Outlook for iOS]

From: eafs@bir.gov.ph <eafs@bir.gov.ph>
Sent: Wednesday, April 15, 2026 1:33:30 PM
To: Ma. Mirasol Z. Sanchez <asset_mgmt@cocolife.com>
Cc: Ma. Mirasol Z. Sanchez <asset_mgmt@cocolife.com>
Subject: [EXTERNAL]Your BIR AFS eSubmission uploads were received

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Hi COCOLIFE DOLLAR FUND BUILDER, INC.,

Valid files

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- EAFS007117272AFSTY122025.pdf
- EAFS007117272RPTTY122025.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-7H6EK99703Z3SVRMQNZ1TXQVQ07KHCFL6K**
Submission Date/Time: **Apr 15, 2026 01:33 PM**
Company TIN: **007-117-272**

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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Receipt Date and Time: April 15, 2026 02:40:32 PM

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SEC Registration No.: CS200814119
Company Name: COCOLIFE DOLLAR FUND BUILDER, INC.
Industry Classification: J66910
Company Type: Stock Corporation

Document Information

Document ID: OST104152026811223934
Document Type: Financial Statement
Document Code: FS
Period Covered: December 31, 2025
Submission Type: Annual
Remarks: None

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