

COVER SHEET

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S.E.C. Registration Number

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(	A	n		O	p	e	n	-	E	n	d		I	n	v	e	s	t	m	e	n	t		C	o	m	p	a	n	y	)

(Company's Full Name)

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(Business Address : No. Street City / Town / Province)

MA. MIRASOL Z, SANCHEZ

Contact Person

8812-3912

Company Telephone Number

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Month

Day

Fiscal Year

1	7	-	A	
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FORM TYPE

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Month

Day

Annual Meeting

MUTUAL FUND

Security License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SEC Number A200112240

File Number _____

COCOLIFE FIXED INCOME FUND, INC.

(Company's Full Name)

6807 Ayala Avenue, Makati City

(Company's Address)

812-9015; 810-6981; 810-6944

(Telephone Number)

December 31, 2025

(Fiscal Year Ending; Month & Day)

SEC Form 17-A

Form Type

Amendment Designation (If Applicable)

December 31, 2025

Period Ended Date

Open-End Investment Company

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **December 31, 2025**
2. SEC Identification Number **A200112240**
3. BIR Tax Identification No. **228-070-755-000**
4. Exact name of issuer as specified in its charter. **COCOLIFE FIXED INCOME FUND, INC.**
5. **Philippines**
Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: (SEC Use Only)
7. **8th Floor, Cocolife Building 6708 Ayala Avenue, Makati City** **1226**
Address of issuer's principal office Postal Code
8. **632/810-6981; 810-6944; 812-9015**
Issuer's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common stock; P1.00 par value	259,072,306 shares
Liabilities	P 8,888,941.00

11. Are any or all of the securities listed on a Stock Exchange?

Yes [] No [X]

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [X] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [] No [X]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

APPLICABLE ONLY TO ISSUERS INVOLVED IN INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes [] No [] N/A [x]

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

- (a) Any annual report to security holders;
- (b) Any proxy or information statement filed pursuant to SRC Rule 20 and 17.1(b);
- (c) Any prospectus filed pursuant to SRC Rule 8.1-1.

None

PART I—BUSINESS AND GENERAL INFORMATION

Item 1. Business

Business of Issuer

Cocolife Fixed Income Fund, Inc. was registered with the SEC on April 24, 2003 as an open-end investment company. Its objective is to generate regular interest income, consistent with its policy to preserve capital and to maintain liquidity of its investments through a diversified portfolio of corporate bonds, government securities and other fixed income instruments that generate regular interest income. The company is ready to redeem the holdings of any investor at the underlying net assets value per share.

As a mutual fund, CFIFI does not have any employees, nor does it anticipate hiring any employees in the near future. The Fund's shares may be purchased through the principal distributor, Cocolife Asset Management Co., Inc. (CAMCI), or through their licensed selling agents.

For the year 2025, the Fund recorded a gross income of P69.83 million, 94.73% came from Interest Income, 1.75% from fair value gains on financial assets at FVTPL, 1.41% from gain on sale of financial assets at FVPTL, and 2.11% from other income.

Competition

The mutual fund industry consisted of 70 companies and has been in a steady stream of growth since the early 1990's. Out of these companies, there are 12 peso-denominated bond funds.

Cocolife Fixed Income Fund, Inc., expects to compete with companies that sell mutual funds invested in fixed income instruments.

The principal competitors of the registrant are BPI Investment Management, Sunlife, Philequity, First Metro, and ATRAM. The principal competitors of the registrant are BPI Investment Management, Sunlife, Philequity, First Metro, and ATRAM. Total assets of their Asset Management Companies as of December 31, 2025, are as follows: BIMl with P117.74 billion, Sunlife Asset with P51.01 billion, Philequity with P14.81 billion, First Metro with P8.57 billion, and ATRAM with P8.33 billion. As for their peso bond funds, the size in terms of total assets amount is as follows: BIMl with P36.56 billion, Sunlife with P6.57 billion, First Metro with P745.80 million, Philequity with P280.97 million, and ATRAM with P241.55 million.

Mutual fund industry statistics as of December 31, 2025, based on the report from the Philippine Investment Funds Association (PIFA) showed that peso bond funds account for 23.25% of total net assets of the industry.

The principal methods of competition shall be in terms of returns and the associated risks, entry and exit fees, product differentiation and client services. The fund will effectively compete within the industry through prudent management and high-quality service to be able to provide competitive returns and satisfy the investment needs of the public. Further, the company is confident that - given the popularity of peso bond funds among the investing public - all unissued shares shall be sold to both institutional and individual investors through its Principal Distributor, Cocolife Asset Management Co., Inc

Related Party Transactions

The Fund's related parties include entities under common ownership and key management personnel as described below:

a. Investments in Loans

The Fund acquired investments in loans from Cocolife. The outstanding investments in loans are presented as part of Investments in loans under Loans and Receivables account in the statements of financial position.

b. Processing fees

The Fund received processing fees on behalf of Cocolife that were charged to the loan borrowers.

c. Stock-related transactions

These transactions pertain to cash dividends on preferred stocks that were received by United Fund, Inc. (UFI), a related party under common control, on behalf of the Fund.

d. Investments collected on behalf of the Fund

In certain occasions, Cocolife, CAMCI and UFI, related parties under common control, receive the payments from the Fund's investors for client investments in the Fund's shares of stocks on behalf of the Fund.

e. Shared expenses shouldered by the fund

The Fund shares centralized administrative expenses with Cocolife and CAMCI. The centralized administrative expenses are either shouldered initially by the Fund and subsequently reimbursed from the related parties under common control or vice versa.

For a detailed discussion of the material related party transactions of the Company, please see note 10 - Related Party Transactions and Balances of the attached Audited Financial Statements of the Company.

Effects of existing or probable governmental regulations on the business

Upon the signing of Republic Act No. 12214, or the Capital Markets Efficiency Promotion Act (CMEPA), in May 2025, a uniform 20% final withholding tax was imposed on interest income across various financial instruments, including bank deposits and trust funds, regardless of their nature or tenure. This reform eliminates the previous disparity between long-term and short-term rates and took effect on July 1, 2025. However, the standardized rate does not apply to non-resident aliens not engaged in trade or business and non-resident foreign corporations, whose interest income remains subject to a 25% final withholding tax.

In addition, under CMEPA, the government implemented Revenue Regulations (RR) No. 20-2025, covering the Stock Transaction Tax (STT), issued in August 2025. This regulation significantly reduces the STT from 0.6% to a standardized rate of 0.1% (one-tenth of 1%) of the gross selling price. Applied retroactively to transactions beginning July 1, 2025, this measure replaces the previous rates under the TRAIN Law and serves as a final tax in lieu of capital gains tax for shares traded through both local and foreign exchanges. By substantially lowering transaction costs, the reform removes a major friction cost that previously eroded investor capital, thereby enhancing market liquidity and ensuring that a greater proportion of funds is deployed toward generating returns.

Complementing the interest income and STT reforms, the government also issued Revenue Regulations No. 19-2025 in August 2025, which provides the implementing guidelines for CMEPA with respect to Documentary Stamp Tax (DST). By adjusting DST rates and expanding the list of exempt documents, the regulation aims to reduce costs that have historically hindered the growth of local investment vehicles. Notably, under Section 199, a key exemption has been introduced: the original issuance, redemption, and disposition of shares in mutual fund companies, as well as the issuance of certificates or evidence of participation in Unit Investment Trust Funds (UITFs), are now fully exempt from DST. By removing these tax barriers, the government incentivizes Filipinos to invest in diversified instruments, ensuring that more capital is directed toward income generation.

The Securities and Exchange Commission (SEC) released the implementing rules and regulations of the Real Estate Investment Trust (REIT) Act on January 20, 2020, more than a decade after the law's passage in 2009, following revisions to its tax provisions. REITs are structured as publicly listed companies on the Philippine Stock Exchange (PSE) and are required to distribute at least 90% of their distributable income as dividends to qualify for tax incentives. Several property developers have expressed intentions to list, and their participation is expected to broaden investment opportunities for both institutional and retail investors while increasing competition within the fund industry.

Furthermore, the SEC has accelerated the digitalization of the corporate landscape through the launch of the SEC Zuper Easy Registration Online (SEC-ZERO) system. This platform enables a fully paperless, end-to-end registration process using eSAP for digital authentication, eliminating the need for physical signatures and notarization. As a result, administrative lead times and operational costs associated with establishing new investment vehicles or special purpose entities are significantly reduced.

Alongside this digital initiative, the SEC has strengthened compliance requirements and revised listing rules to balance transparency with market growth. Under Memorandum Circular No. 15, Series of 2025, new beneficial ownership regulations will take effect on January 1, 2026, requiring corporations to disclose individuals owning at least 20% of shares—a measure aimed at combating money laundering. In addition, the SEC is introducing a tiered Minimum Public Ownership (MPO) framework. While the standard MPO remains at 20%, “mega firms” with valuations exceeding ₱150 billion may qualify for a reduced public float requirement of 12%. Collectively, these measures are expected to lower barriers to entry while providing greater flexibility for large-scale initial public offerings (IPOs), thereby expanding the range of investable assets.

Meanwhile, the Bangko Sentral ng Pilipinas (BSP) has modernized its Standard Operating Procedures to ensure the continuity of critical operations—including trading, currency services, and settlements—even during government work suspensions. Under revised guidelines issued in August 2025, key systems will remain operational unless a nationwide holiday is declared by Malacañang or operations are explicitly suspended by the BSP Governor. Complementing these safeguards, BSP Circular No. 1212 expands the scope and permissible uses of foreign exchange (FX) derivatives, such as swaps, forwards, and options, for hedging and funding purposes. Notably, the removal of tenor restrictions on FX swaps provides the Fund with greater flexibility in managing short-term peso and dollar liquidity. While this enhances the Fund's ability to protect its Net Asset Value (NAV) from currency fluctuations, the regulations strictly require that such instruments be used solely for hedging purposes.

Earlier reforms under the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, enacted during the Duterte administration, reduced corporate income taxes and introduced incentives to support Philippine businesses. The law also addressed the taxation of passive income and financial intermediaries, including provisions affecting Collective Investment Schemes (CIS). A uniform DST rate of 0.75% on the par value of originally issued shares or units of participation is already in effect, addressing inconsistencies in DST treatment across CIS structures. Passive income remains subject to final taxes, while other income is subject to corporate income tax. Importantly, gains from redemption are exempted across all CIS.

Building on this framework, the current administration under President Ferdinand Marcos Jr. enacted the CREATE MORE Act (Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy), which enhances the existing incentive system to strengthen the Philippines' attractiveness as an investment destination. Key features include a reduced corporate income tax rate of 20%, value-added tax (VAT) incentives, and additional deductions for research and development, particularly in the energy sector. These measures are expected to support economic recovery and improve investment sentiment amid a high interest rate environment.

Lastly, monetary authorities have further supported the financial system through a reduction in reserve requirement ratios (RRRs). In February 2025, the BSP reduced RRRs for universal and commercial banks, as well as non-bank financial institutions with quasi-banking functions, to 5.0%; digital banks to 2.5%; and thrift banks to 0.0%. Effective March 28, 2025, this policy shift enables banks to allocate more funds toward lending and investment activities, thereby easing frictions in financial intermediation and supporting overall economic growth.

Risk Factors

Various risk factors affect the business of the company such that the value of securities in the Fund may be worth more or less than when it was purchased. These risks are market risk specifically interest rate risk, liquidity risk, credit/default risk, and call/prepayment risk.

Interest rate risk refers to the volatility of bond prices that result from changes in interest rates. The company shall manage interest rate risk by actively monitoring the prevailing interest rates and reduce duration of the portfolio during periods of rising interest rates or increase duration during periods of declining interest rates.

Liquidity Risk is the risk that the investment may not find a ready buyer or that it may have to be disposed at a substantial loss. Thus, the Fund maintains sufficient liquidity in the form of time deposits or special savings deposits which may be withdrawn anytime at minimal cost.

Credit/Default Risk refers to the "creditworthiness" of the bond issuer or its expected ability to pay interest and repay its debt. Loans to private corporations will be limited only to high credit quality Philippine companies that meet the standards set by the Fund Managers. Call/Prepayment Risk is the possibility that a bond will be prepaid by the issuer before its maturity date. This risk is managed by knowing if and when an issue can be called. Further, the fund avoids bonds with call dates in the near future, especially if interest rates are falling.

Item 2. Properties

As of December 31, 2025, the Fund holds no principal properties and has no plans for acquisition within the next twelve months.

Item 3. Legal Proceedings

The company is not a defendant in any legal action arising in the ordinary course of business.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Market Information

a.) Principal Market

No public trading market

b.) The high and low NAVPS for each quarter within the last two calendar years and as of the current year:

Net Asset Value Per Share		
Period	High	Low
1Q26	3.6042	3.5284
4Q25	3.5844	3.5532
3Q25	3.5588	3.5215
2Q25	3.5214	3.4985
1Q25	3.5005	3.4644
4Q24	3.4698	3.4033
3Q24	3.4133	3.3608
2Q24	3.3600	3.3403
1Q24	3.3532	3.3232

Holders

The Fund has approximately 1,769 shareholders as of December 31, 2025. The following are the top 20 holders of the Fund:

STOCKHOLDER'S NAME	NUMBER OF UNITS	% OF OWNERSHIP
COCOGEN INSURANCE, INC.	51,100,156	19.72%
COCOLIFE (IRF)	34,652,599	13.38%
SMART COMMUNICATIONS EMPLOYEES MULTI-PURPOSE COOPERATIVE	19,400,000	7.49%
AIR CAVALIERS CREDIT COOPERATIVE	9,424,303	3.64%
PROVIDENT FUND OF SEC EMPLOYEES	8,333,010	3.22%
UCPB TA NO. 82-738	7,679,722	2.96%
COCOPLANS INC. "ACCOUNT C"	7,678,401	2.96%
COCOPLANS INC. "ACCOUNT B"	5,817,483	2.25%
UCPB TRUST ACCOUNT NO. 87-099	4,423,701	1.71%
ZOSIMO Z. LANSANG OR BLESSCILDA LANSANG	4,167,808	1.61%
ANA MARIE VALERA	3,566,170	1.38%
COCOPLANS INC. "ACCOUNT A"	3,394,788	1.31%
CAROLINA G. DIANGCO OR MA. ANNA CLARISSA D. MORTEL OR DELFIN BENED	3,241,986	1.25%
ARVIN R. FERNANDO	2,888,894	1.12%
HEALTHASSIST INC.	2,471,053	0.95%
MA. SOCORRO J. ORTIZ FAO PREPCAMP	2,414,671	0.93%
NARCISO P. NARIO JR.	2,290,635	0.88%
MARISSA M. ONGLENGCO	2,237,317	0.86%
ARCHIPELAGO MOTOR CORPORATION	2,144,302	0.83%
UNITED COCONUT PLANTERS LIFE ASSURANCE CORP.	2,046,537	0.79%

Dividends

The Company has not declared any cash or other dividends within the last two fiscal years.

Apart from legal restrictions governing the declaration of dividends, there are no restrictions that limit the Company's ability to pay dividends whether currently or in the future.

Management's Discussion and Analysis or Plan of Operation

As of December 31, 2025 (Audited)

Cocolife Fixed Income Fund, Inc.'s net assets stood at P932.59 million as of December 31, 2025, representing a 0.73% decline from P939.46 million as of December 31, 2024.

Gross investment income for the year increased by 4.07% to P69.83 million, up from P67.10 million in 2024. Interest income remained the primary contributor, rising by 3.22% to P66.15 million from P64.08 million in the previous year. Gains on the sale of financial assets at fair value through profit or loss (FVTPL), however, declined by 67.33% to P0.98 million from P3.01 million in 2024. Despite this, the Fund recognized fair value gains amounting to P1.22 million and other income totaling P1.47 million during the year.

Total expenses increased by 13.20% to P27.79 million from P24.54 million in 2024.

As a result, net investment income for 2025 amounted to P34.46 million, slightly lower by 1.32% compared to P34.92 million in the prior year.

The Fund's Net Asset Value per Share (NAVPS) increased by 3.81%, closing at 3.5997 as of end-2025, compared to 3.4677 as of end-2024.

The Philippine peso bond market in 2025 was characterized by a broad downward trend in yields, driven by a decisive shift toward monetary easing. Following a period of elevated interest rates aimed at curbing

post-pandemic inflation, the market transitioned into a more dovish phase as price pressures subsided. By year-end, local bond yields had declined by approximately 48 basis points compared to 2024 levels. Benchmark yields—particularly across short- to medium-term tenors—compressed significantly as investors priced in a sustained cycle of policy rate cuts, reflecting the prevailing view that the peak of the inflation cycle had passed.

Trading activity in the fixed income market intensified amid improving sentiment, as market participants moved to lock in yields in anticipation of further monetary easing. This surge in activity contributed to heightened liquidity conditions, even as investor optimism was tempered by external uncertainties, including evolving U.S. trade policies.

Macroeconomic conditions in 2025 reinforced this shift in the bond market. The Philippine economy grew by approximately 4.4%, moderating from 5.6% in 2024 and prompting the Development Budget Coordination Committee (DBCC) to revise its growth target downward to 5.5%–6.5%. The slowdown was largely attributed to reduced government spending amid infrastructure-related corruption probes, as well as the impact of successive typhoons on key sectors such as agriculture.

In contrast, inflation provided a supportive backdrop for fixed income markets. Headline inflation consistently trended within—or even below—the Bangko Sentral ng Pilipinas (BSP) target range of 2.0%–4.0%, reaching a multi-year low of 1.3% in May 2025. This benign inflation environment, supported by rice subsidies and stable global oil prices, enabled the BSP to begin a series of policy rate cuts aimed at stimulating domestic demand.

Despite underlying resilience, the labor market remained vulnerable to climate-related disruptions. A series of severe storms toward year-end pushed unemployment to 4.4% in November, displacing nearly 873,000 workers. In response, the government accelerated initiatives to transition the workforce toward more climate-resilient sectors, including Business Process Outsourcing (BPO) and tourism, under the Philippine Innovation Act.

Investor confidence was also affected by domestic governance concerns and softer-than-expected economic performance, leading to reduced foreign participation amid broader global uncertainties. In response, the BSP implemented a series of five consecutive 25-basis-point rate cuts beginning in April 2025, bringing the policy rate to 4.5% by December. These actions served as a critical—albeit complex—driver in supporting economic recovery and anchoring market expectations.

On the supply side, the Bureau of the Treasury (BTr) actively managed domestic liquidity conditions through strategic issuance adjustments. By the fourth quarter of 2025, the government reduced its domestic borrowing program by more than 36% quarter-on-quarter. This contraction in bond supply, combined with robust secondary market activity—totaling approximately ₱12.68 trillion for the year—created a highly liquid environment. The interplay of reduced issuance and strong demand established a “virtuous cycle” that supported bond prices and helped stabilize yields despite external volatility.

Looking ahead, the outlook for 2026 remains constructive for the Philippine fixed income market. With inflation expected to remain anchored and the BSP nearing the end of its easing cycle, peso-denominated bonds continue to offer attractive yields in the range of 4.8% to 6.2%, especially when compared to developed market alternatives. While the Philippine peso may remain sensitive to U.S. dollar strength, a potential appreciation in the first half of 2026 could help attract renewed foreign inflows into the fixed income market.

The BSP’s data-driven approach to monetary policy will remain crucial in balancing inflation management with growth support. Against this backdrop, Cocolife Fixed Income Fund, Inc. remains committed to disciplined portfolio management, with a focus on capital preservation and the delivery of stable, consistent income for investors.

Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – As of December 31, 2025, the Fund registered a year-to-date return of 3.22% vs the benchmark yield of 4.44%, the 2025 average PDST-R2 1yr, net.

2. **Portfolio Quality** - Cocolife Fixed Income Fund, Inc. is an income-oriented mutual fund, which seeks to generate regular interest income, consistent with its policy to preserve capital and to maintain liquidity of its investments through a diversified portfolio of corporate bonds, government securities and other fixed income instruments that generate regular interest income.

3. **Net Assets Growth vis-à-vis Industry Growth** – Peso Bond Fund industry registered a decrease in net assets by 3.37% to P47.25 billion from P48.91 billion in 2024. Likewise, Cocolife Fixed Income Fund, Inc.'s net assets decreased by 1.26% from P939.46 billion in 2024 to 927.59 million in 2025.

4. **Market Share in the Industry** – The Fund held a 1.96% share of the P47.26 billion total net assets value of peso bond funds based on PIFA's December 2025 report.

5. **Sales and Redemptions** – The Fund had total sales of P90.97 million less redemptions of P132.30 million, resulting to net redemptions of P41.34 million as of December 31, 2025.

As of December 31, 2024 (Audited)

Cocolife Fixed Income Fund, Inc.'s net assets settled at P939.46 million in end-2024, 3.39% higher than P908.67 million registered in end-2023.

Meanwhile, the Fund's gross investment income dropped by 1.17% to P67.10 million in end-2024 from the P67.89 million seen in 2023. Broken down, interest income tallied P64.08 million, 13.81% larger than the P56.31 million in 2023. Gain on sale of financial assets at fair value through profit or loss (FVTPL) was recorded at P3.01 million in 2023.

On the other hand, expenses climbed by 5.44% from P23.28 million in 2023 to P23.28 million in end-2024 amidst lower management.

Consequently, the Fund registered a net investment income of P34.92 million, 7.14% lower than the P37.61 million in 2023.

As for the fund, Cocolife Fixed Income Fund, Inc.'s Net Asset Value per Share (NAVPS) climbed by 3.89% to 3.4677 in 2024 compared to 3.3379 by end-2023.

Local bond yields ascended higher than end-2023 levels by 25 basis points (bps). The year's higher yields were a turnaround from the 2023's plunge of 15-bps against end-2022 figures. Trading activities in the local fixed income market toned up amid the lower volume offered by the Bureau of Treasury (BTr) along hitting its target borrowing for 2024 and enduring speculations of lower interest rates for 2025. The interest rate and inflation environment remained highlights of the sentiments of the market. Albeit the improvement of the local fundamentals, the prospective risks emanating from the presidential victory of Donald Trump in November resulted to near-term aversion of the market.

The year was anticipated as the successive period of major central bank to streamline further policy rate normalization. However, as the recurring risks overseas linger the global façade, the paradox of another obscure policy directionality was observed in the first semester of the year. The confluence of higher commodity prices from the dry spell of agricultural products coupled with the hostile uptick in price of imported crude oil ensued to veil the clear path not only for the local central bank but major monetary authorities across the globe.

In 2024, the headline inflation averaged to 3.2%, which settled near the mid-point of the government's 2.0% to 4.0% target. The local data peaked at 4.4% in July on the back of higher year-on-year growth in

food and energy prices. Notably, the inflation print descended to its year-low of 1.9% in September, going below the government target, before it gradually gained strength and concluded to 2.9% in December.

With the promising inflation trend, global central banks continued to implement sporadic monetary easing. In the local front, the Bangko Sentral ng Pilipinas (BSP) resolved to tweak its key benchmark rates to reduce the key rate to 5.75% in 2024. The proactive action of the local central bank tallied the cumulative rate reductions to 75 bps, following two quarter-point cuts each at the August and October meetings. BSP Governor Eli Remolona Jr. said he is keeping his intention to take “baby steps” when it comes to easing amid persistent price pressures. On the other hand, the US Federal Reserve cut its overnight borrowing rate to a target range of 4.25% and 4.50%, back to the level before the monetary tightening started in 2022. The Fed’s relaxation cycle in 2024 saw three consecutive reductions, a quarter-of-a-point in December, another 25-bps in November and a hefty 50-bps in September.

Along the sustained external and domestic headwinds, treading the market may come in with tepid activity with analysts’ expectations of slower rate cuts alongside US President-elect Donald Trump’s tariff policy posting a variety of market risks. We may expect volume to remain subdued as traders will likely stay in a wait-and-see approach. Analysts anticipate the BSP to continue easing policy in 2025, implementing gradual rate cuts potentially 50 to 75 bps in magnitude taking into consideration global inflation risks and the peso’s stability. The central bank will continue monitoring inflation and growth factors in its data-driven approach to monetary policy.

Key Performance Indicators

1. Performance vis-à-vis the Benchmark – As of December 31, 2024, the Fund registered a year-to-date return of 3.90% vs the benchmark yield of 4.80%, the 2024 average PDST-R2 1yr, net.

2. Portfolio Quality - Cocolife Fixed Income Fund, Inc. is an income-oriented mutual fund, which seeks to generate regular interest income, consistent with its policy to preserve capital and to maintain liquidity of its investments through a diversified portfolio of corporate bonds, government securities and other fixed income instruments that generate regular interest income.

3. Net Assets Growth vis-à-vis Industry Growth – Peso Bond Fund industry registered a decrease in net assets by 2.63% to P48.91 billion from P50.23 billion in 2023. Meanwhile, Cocolife Fixed Income Fund, Inc.’s net assets increased by 3.40% from P908.67 billion in 2023 to P939.57 billion in 2024.

4. Market Share in the Industry – The Fund held a 1.92% share of the P48.91 billion total net assets value of peso bond funds based on PIFA’s December 2024 report.

5. Sales and Redemptions – The Fund had total sales of P76.36 million less redemptions of P80.48 million, resulting to net redemptions of P4.12 million as of December 31, 2024.

As of December 31, 2023 (Audited)

Cocolife Fixed Income Fund, Inc.’s net assets settled at P908.67 million, 8.11% lower than P988.90 million registered in end-2022.

Meanwhile, the Fund’s gross investment income surged by 44.40% to P67.89 million in end-2023 from the P47.02 million seen in 2022. Broken down, interest income tallied P56.31 million, 23% higher than the P45.90 million in 2022. Gain on sale of financial assets at fair value through profit or loss (FVTPL) was recorded at P7,587,965 in 2023. Likewise, other income increased to P3.02 million from P133,609 in 2022.

Likewise, expenses declined by 20% from P29.09 million in 2022 to P23.28 million in end-2023 amidst lower fees and the absence of fair value loss on financial assets at FVTPL.

Consequently, the Fund registered a net investment income of P37.61 million, 120% higher than the P12.55 million in 2022.

As for the fund, Cocolife Fixed Income Fund, Inc.'s Net Asset Value per Share (NAVPS) climbed by 4.02% to 3.3379 in 2023 compared to 3.2089 by end-2022.

In 2023, yields toppled downhill, plunging by 15 basis points (bps) from end-2022 levels. The downtrend reversed the previous year's substantial surge of yields by 274 bps in 2022. The improvement in the inflation and interest rate façade by the latter part of the year barred further pessimism of most market players. With hopes of a better financial scene shying from the COVID-19 pandemic, appetite soared despite the recurring external headwinds.

Markedly, local level paralleled the drop in global bonds' yields alongside market expectations that the inflation façade could decline, and economic growth recover further moving towards 2024. This confluence of events could reinforce most central banks to draw back their respective interest rates to current record highs. The headline inflation averaged to 6.0% in 2023, once again missing the government's target for the third consecutive year as it lingered above the 2.0-4.0% target range. The local data peaked at 8.7% in January on the back of higher annualized growth for food, transport, and energy prices before it gradually declined to 3.9% in December.

In a bid to further cushion the adverse impact of stubbornly high inflation, global central banks continued to implement aggressive monetary tightening. The US Federal Reserve led the insistent stance to tweak its federal funds rates by 100 bps, ending 2023 between 5.250% and 5.500%. Locally, the Bangko Sentral ng Pilipinas (BSP) similarly raised policy rates by 100 bps to end the year with a ceiling rate of 6.50% in hopes to tame inflation. More so, the local central bank remained steadfast and noted that interest rates may remain higher-for-longer in the meantime unless a breakthrough in the inflation rate surfaces to end the hawkishness speech.

Albeit hopes of policy rates and inflation normalization, the start of the policy relaxation remains imprecise, with the potential start be after the US counterpart commence cutting rates. The BSP reassured that they will be vigilant and opened the high chances of a rate cut in the second half of 2024. It is just that the timetable rests questionable unless new leads and rhetorics stems out the policymakers soon. Hence, we are still imparting confidence of a better run and performance for the year.

Key Performance Indicators

1. Performance vis-à-vis the Benchmark – As of December 31, 2023, the Fund registered a year-to-date return of 4.02% vs the benchmark yield of 4.8054%, the 2023 average PDST-R2 1yr, net.

2. Portfolio Quality - Cocolife Fixed Income Fund, Inc. is an income-oriented mutual fund, which seeks to generate regular interest income, consistent with its policy to preserve capital and to maintain liquidity of its investments through a diversified portfolio of corporate bonds, government securities and other fixed income instruments that generate regular interest income.

3. Net Assets Growth vis-à-vis Industry Growth – Peso Bond Fund industry registered a decrease in net assets by 2.13% to P50.2 billion from P51.3 billion in 2022. Meanwhile, Cocolife Fixed Income Fund, Inc.'s net assets decreased by 8.46% from P988.9 billion in 2022 to P905.3 billion in 2023.

4. Market Share in the Industry – The Fund held a 1.80% share of the P50.2 billion total net assets value of peso bond funds based on PIFA's December 2023 report.

5. Sales and Redemptions – The Fund had total sales of P225 million less redemptions of P343 million, resulting to net redemptions of P118 million as of December 31, 2023.

Material Event/s and Uncertainties

There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

There were no events that would trigger direct or contingent financial obligations that are material to the company, including any default or acceleration of an obligation.

There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the company with unconsolidated entities or other persons created during the reporting period.

There were no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

There were no significant elements of income or loss that did not arise from the issuer's continuing operations.

Item 7. Financial Statements

The audited financial statements are filed as part of this Form 17-A.

Item 8. Information on Independent Accountants and other Related Matters

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Corporation's independent public accountant is the accounting firm of Punongbayan & Araullo and will be recommended for reappointment as the Independent Public Accountant for the ensuing year at the annual meeting of stockholders. Representatives of the said firm are expected to be present at the meeting, and they will have the opportunity to make a statement and respond to appropriate questions with respect to matters for which their services were engaged.

In compliance with SRC Rule 68 (3)(B)(ix) on the rotation of the external auditors or signing partners of a firm every five years of engagement, Miss Jona Santiago was assigned in 2023 as Punongbayan & Araullo's partner-in-charge for the Corporation.

The Company's Audit Committee has recommended the appointment of Punongbayan & Araullo as the external auditor of the Company. The Audit Committee reviews the fee arrangements with the external auditors and recommends the same to the Board of Directors. The members of Audit Committee are as follows: Carolina Diangco (Chairman) Federico Luis Escaler (Member), and Ramon Manuel De Claro (Member).

External Audit Fees and Services

Audit and Audit-Related Fees

The audit fee for professional services rendered by the external auditor was P438,588 for fiscal year 2025, P409,607 for fiscal year 2024 and P368,345 for fiscal year 2023. Services rendered include the audit of the financial statements and supplementary schedules for submission to SEC, and assistance in the preparation of annual income tax returns.

Tax Fees

There were no tax-related services rendered by the external auditors other than the assistance rendered in the preparation of the income tax returns which formed part of the regular audit engagement.

All Other Fees

There were no other professional services rendered by the independent auditors.

Audit Policies

The final draft of the Audited Financial Statement is presented to the Audit Committee, before the Board's final approval and confirmation.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

1. Directors and Executive Officers

Names of incorporators are as follows:

NAME
Alfredo C. Tumacder, Jr.
Jeremias B. Benico
Mervyn G. Encanto
Isabelo P. Africa
Artemio A. Tanchoco, Jr.
Caesar T. Michelena

The names of all directors and executive officers as of December 31, 2024 are as follows:

Name	Position	Citizenship	Term
Eduardo S.L. Oban, Jr.	Chairman and Director	Filipino	1 Year
Ramon Manuel G. De Claro	President and Director	Filipino	1 Year
Carolina G. Diangco	Director	Filipino	1 Year
Jose Martin A. Loon	Director	Filipino	1 Year
Jose Antonio Rafael G. Santos	Director	Filipino	1 Year
Reinier Paul R. Yebra	Independent Director	Filipino	1 Year
Mikaela T. Monsalud	Independent Director	Filipino	1 Year
Arturo B. Ortiz	Independent Director	Filipino	1 Year
Federico Luis Maria M. Escaler	Independent Director	Filipino	1 Year
Rex D. Lampa	Corporate Secretary	Filipino	1 Year
Jaime Manuel A. Fausto	Treasurer	Filipino	1 Year
Ryan Anthony S. Malit	Compliance Officer and Data Protection Officer	Filipino	1 Year

EDUARDO S.L. OBAN, JR.

Chairman and Independent Director (since March 2023)

Gen. Eduardo S.L. Oban, Jr. (ret.) serves as Chairman and Independent Director of Cocolife Asset Management Co., Inc. (CAMCI), United Fund, Inc., Cocolife Fixed Income Fund, Inc., and Cocolife Dollar Fund Builder, Inc. since March 2023. He has extensive experience in strategic planning, operations management, inter-agency coordination, and regional security alliances. Currently, he is also the

Chairman of the Board of Directors of the Air Cavaliers Credit Cooperative at the Villamor Air Base since 2019. He previously held the position of Executive Director of the Presidential Commission on Visiting Forces, Office of the President from 2014 to 2016 and as the Undersecretary for Operations of the Philippines' Department of Transportation and Communication from 2012 to 2014. Mr. Oban also served as the Chief of Staff and Deputy Chief of Staff for Plans of the Armed Forces of the Philippines, Camp General Emilio Aguinaldo, serving the Philippine Military from 1974 to 2011. Apart from these, he was also a Wing Commander at the Air Defense Wing of the Basa Air Base in Floridablanca, Pampanga from 2005 to 2008.

Director Oban graduated from the Philippine Military Academy as part of the Dean's List and Commandant's List in 1979. He then obtained his Master's in Business Economics from the University of Asia and the Pacific in 2005.

RAMON MANUEL G. DE CLARO

President (since August 2025)

Mr. Ramon Manuel G. De Claro serves as President of the Corporation and has been its Treasurer since 2020. Prior to his election as President, he served as Director of Cocolife Fixed Income Fund, Inc. Mr. De Claro currently serves as Chairman of the Corporate Governance and Related Party Transactions Committee of Cocogen Insurance, Inc. and is the President of Bocor Lending Corporation. In addition, he holds leadership positions in several companies, including as Director and Treasurer-in-Trust of Banh Mi Kitchen Services, Inc., and as President of Renato Realty and Development Corporation, Manester Development Corporation, MBPP Enterprise, Inc., Galves Realty and Development Co., Inc. (since 2013), and Bocor Realty Corporation (since 2016).

Mr. De Claro holds a Bachelor of Science degree in Communication Technology Management from Ateneo de Manila University and earned his Master's Degree in Entrepreneurship from the Ateneo Graduate School of Business in 2012.

CAROLINA G. DIANGCO

Director (since January 2010)

Ms. Carolina G. Carolina Diangco serves as Director of United Fund, Inc., Cocolife Fixed Income Fund, Inc. and Cocolife Dollar Fund Builder, Inc. She is also a director of COCOLIFE since November 1998. She previously served as a Director at Bank of Commerce until July 2018, and Vice President and head of Controllershship Division for United Coconut Planters Bank until 2002. Ms. Diangco previously held the position of Treasurer for UCPB CIIF Finance and Development Corporation, UCPB Foundation Corporation, and UCPB Securities Inc. She was also the Controller of Mastercaterers, Inc., UCPB Condominium Corporation, and UCPB Properties, Inc. Apart from these, she worked as SVP-Controller for United Coconut Planters Bank and Consultant for Central Visayas Finance Corporation.

Ms. Diangco obtained her degree in Bachelor of Science in Business Administration major in Accountancy from the University of the Philippines in 1963. She is a Certified Public Accountant.

JOSE MARTIN A. LOON

Director (since June 2019)

Atty. Loon is a Director of Cocolife Asset Management Inc, United Fund, Inc., Cocolife Fixed Income Fund, Inc. Cocolife Dollar Fund Builder, Inc. He is the President and Chief Executive Officer of United Coconut Planters Life Assurance Corp. (COCOLIFE). He received international recognitions as Young CEO of the Year Philippines 2021 from the Global Business Review Magazine and Young Leader of the Year Circle of Excellence Awardee from the 12th Asia CEO Awards. Atty. Loon is the founding partner of Yebra De Jesus Loon Law Offices. He is also a professorial lecturer in the UP College of Law and San Beda University Master of Laws Program. He was appointed as the youngest Member Consultative Committee to Review the 1987 Constitution, serving alongside former Supreme Court Justices and members of the legislature in 2018.

He obtained his Master of Laws degree from Georgetown University in 2015, his Juris Doctor degree from University of the Philippines College of Law in 2013, and his Bachelor of Arts degree major in Political Science from Ateneo de Manila University in 2018. In UP, he was a Member of the Order of Purple Feather, UP Law Honor Society, the University Student Council, and the Sigma Rho Fraternity.

JOSE ANTONIO RAFAEL G. SANTOS

Director (since July 2020)

Atty. Jose Antonio Rafael G. Santos is a Director of Cocolife Fixed Income Fund, Inc. and Cocolife Dollar Fund Builder, Inc. since 2020. He is also a Director for Cocoplans, Inc. and the President of All Nation Security & Investigation Services. Currently, he is also the Corporate Secretary and VP of Human Resources of E. Zobel, Inc and Affiliate Companies (since 2019), and was a member of the Board of Directors of the Integrated Bar of the Philippines (Rizal Marikina San Juan Chapter) from 2019-2021.

Atty. Santos completed his Juris Doctor from the University of the Philippines College of Law in 2015. He also holds a Bachelor of Science degree in Business Administration from the University of the Philippines where he graduated Cum Laude in 2011.

REINIER PAUL R. YEBRA

Director (since October 2025)

Atty. Reinier Paul R. Yebra has served as Undersecretary for Legal Affairs of the Department of Transportation since 2017. He is a Partner at the Yebra De Jesus Loon Law Office (YDL Law) and the Founder of the Legal Edge Bar Review Center. He has extensive experience in the fields of public service, governance, education, and financial law. Atty. Yebra has also been a Professorial Lecturer at various academic institutions. He pursued advanced studies abroad and obtained his Master of Laws (LL.M.) degree from Columbia University in 2015 as a Fulbright Scholar and Mark Appel Fellow.

Atty. Yebra earned his Bachelor of Arts in Legal Management degree (2001) from the University of Santo Tomas and his Bachelor of Laws degree (2009) from the San Beda University College of Law, where he graduated valedictorian and ranked #1 overall in his class. He also placed 1st in the 2009 Philippine Bar Examinations among 5,903 candidates.

He has authored various publications in the San Beda Law Journal and the Bangko Sentral ng Pilipinas Review, focusing on topics such as central banking, microfinance, and special banking laws. He previously served as Acting Deputy Director of the Bangko Sentral ng Pilipinas from 2011 to 2017, and as an Associate at the Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW) from 2009 to 2010.

Aside from his work at the DOTr and the Legal Edge Bar Review Center, Atty. Yebra has also served as a Faculty Adviser for various committees and departments at the San Beda College of Law. He is a member of the Integrated Bar of the Philippines and the ASEAN Law Association.

ARTURO B. ORTIZ

Independent Director (since April 2021)

Lt. Gen. Ortiz is an Independent Director of Cocolife Fixed Income Fund, Inc. He previously served as the 53rd Commanding General of the Philippine Army from July 2010 until his retirement from service in 2011. Prior to this, he held several commanding positions in the Philippine Army: Commander of Special Operations Command, Commander of Special Forces Regiment (Airborne), Commander of Task Force "Libra" and Chief of the AFP Command Center, among his many positions. His 32 years in service spans an illustrious career in the Philippine army, where he became the recipient of the Philippine Medal of Valor – the highest military honor awarded by the President of the Philippines for heroism, a recognition he received in 1990. He was also a recipient of four Distinguished Service Stars, three gold Cross Medals, four Bronze Cross Medals, and 21 Military Merit Medals, among other recognitions.

Lt. Gen. Ortiz is a member of the Philippine Military Academy (PMA) "Matapat" Class of 1979. He took and excelled in courses in Airborne and Special forces, and also Armor Officer and military operations, Civil Affairs, Instructor training, and Officer Qualification Record in Fort Bragg, North Carolina.

FEDERICO LUIS MARIA M. ESCALER

Independent Director (Since June 2021)

Mr. Escaler is an Independent Director of United Fund, Inc. and Cocolife Dollar Fund Builder, Inc. since March 2022, and Cocolife Fixed Income Fund, Inc. since June 2021. Concurrently, he is the President of 650 Allied Inc., a position he has held since 2019. He is also the Treasurer of Prime Treasure, Inc. since 2018. Prior to being an Independent Director for Cocolife, he was a Development Economics Consultant to The World Bank and a member of its Sustainable Development and Economics Team. He also served as a Peacekeeping Operations Editorial Assistant to the United Nations and had engagements with Seale Harris Corporation and Citi.

Mr. Escaler obtained his Bachelor of Science degree in Business Administration at the Ateneo de Manila University, and his Bachelor of Science degree in Economics at the Santa Clara University in California, USA.

MIKAELA T. MONSALUD

Independent Director (Since June 2021)

Atty. Monsalud is currently a Senior Associate at Yebra Devesa Loon Hernandez Law Office (YDL Law). She also serves as the Corporate Secretary of FLO Concepts, Inc., Homie Hospitality Group, Inc., and Growcap Partners, Inc. In addition, she is a Director of First Metro Wheels Service, Inc.

She earned her Bachelor of Science in Business Administration, Major in Business Economics from the University of Santo Tomas, and completed her Juris Doctor degree at the Ateneo de Manila University School of Law.

REX D. LAMPA

Corporate Secretary (Since February 2019)

Atty. Rex D. Lampa is the Corporate Secretary of Cocolife Asset Management Co., Inc., United Fund, Inc., Cocolife Fixed Income Fund, Inc. and Cocolife Dollar Fund Builder, Inc. since 2019. He also holds various positions within COCOLIFE: First Vice President of Legal in COCOLIFE, Corporate Secretary of COCOPLANS, Inc., and HealthAssist, Inc. Prior to this, he was an Associate at Fortun, Narvasa & Salazar Law Office from 2008 to 2010.

Atty. Lampa holds a degree in Bachelor of Arts in Journalism in Polytechnic University of the Philippines and obtained his Bachelor of Laws from the Polytechnic University of the Philippines in 2007.

JAIME MANUEL A. FAUSTO

Treasurer (since August 2025)

Atty. Jaime "Jim" Manuel A. Fausto is a Partner at Yebra Devesa Loon Santos Hernandez Law Offices, where he handles labor law, litigation, corporate law, and special projects. He began his legal career with the firm as a Legal Associate, later advancing to Senior Associate before becoming Partner in 2023. Jim is also a Member of the Board of Directors of Cocoplans, Inc., providing strategic legal and business guidance.

He earned his Juris Doctor from the University of the Philippines College of Law and passed the 2018 Bar Examinations, and holds a Bachelor of Science in Business Administration, cum laude, from the University of the Philippines Diliman.

RYAN ANTHONY S. MALIT

Compliance Officer and Data Protection Officer (since January 2021)

Atty. Ryan Anthony S. Malit serves as the Compliance Officer and Data Protection Officer of CAMCI, United Fund, Inc., Cocolife Fixed Income Fund, Inc. and Cocolife Dollar Fund Builder, Inc. since January 2021. Atty. Malit is the Assistant Vice President of the Legal Division since 2023 and is a Senior Lecturer at the UP College of Law. He is Assistant Vice President of the Philippine Institute of Arbitrators. He previously served as Junior Associate for Poblador Bautista & Reyes Law Offices and Intern and Legal Assistant for the Office of Associate Justice Marvic Mario Victor F. Leonen.

Atty. Malit holds a degree in Bachelor of Science in Economics from the University of the Philippines Diliman with Cum laude Honors. He completed his Juris Doctor degree at the University of the Philippines College of Law in 2017 and was awarded the Dean's Medal for Service.

Significant Employee

There is no significant employee who is expected by the registrant to make a significant contribution to the business.

Family Relationship

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers or persons nominated or chosen by the registrant to become directors or executive officers.

Directors Involvement in Certain Legal Proceedings

None of the Board of Directors is involved in any legal proceeding during the past five (5) years that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer, underwriter or control person of the registrant:

- (a) None of the Board of Directors are involved in any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (b) None of the Board of Directors are involved in any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) None of the Board of Directors are being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- (d) None of the Board of Directors are being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation**Compensation of Directors**

Name	Year	Salary (per diem)	Bonus (profit share)	Others	Total
Total Compensation of all	Projected 2026	865,000			865,000
the Directors and	Actual 2025	865,000	424,635		1,289,635
Corporate Secretary	Actual 2024	845,000	429,771		1,274,771

Directors and the Corporate Secretary of the Fund receive a per diem of P5,000 for attendance at Annual Stockholders' Meetings, regular Board meetings, and special Board meetings.

In addition, the Company's directors are entitled to a profit share equivalent to 1% of the Company's net income before tax. Provided, however, that the total operating expenses of the Company, including such profit share distribution, shall not exceed ten percent (10%) of its total net worth.

For the year 2025, Cocolife Fixed Income Fund, Inc. (CFIFI) will declare a profit share amounting to P424,635, to be distributed equally among the directors. In 2024, the Company declared a profit share of P429,771, which was likewise distributed equally among the directors.

Management is unable to project the profit share for 2026, as this will depend on the Fund's net income before tax for the current year. This, in turn, may be affected by various factors, including market valuations and net sales.

The Chairman of the Compensation Committee is Mr. Federico Luis Maria M. Escaler and the members are Atty. Jose Martin A. Loon and Mr. Ramon Manuel G. De Claro.

Other Arrangements

Except as described above, there are no other arrangements pursuant to which any of the Company's directors and officers were compensated, or is to be compensated, directly or indirectly since the Company's incorporation.

Employment Contracts and Termination of Employment and Change-in-Control

There is no employment contract between the registrant and any executive officer. There is no compensatory plan or arrangement, including payments to be received from the registrant, with respect to a named executive officer in the event of resignation, retirement or any other termination of such officer's employment with the registrant and its subsidiaries.

There are no pending arrangements which may result in a change in control of the registrant.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Corporation's voting securities as of December 31, 2025.

Title of Class	Name and Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Units	% to Total Outstanding
Common	COCOGEN INSURANCE, INC. One Corporate Center, Meralco Ave, Ortigas Center, Pasig Stockholder	Cocogen Insurance, Inc.	Filipino	51,100,156	19.72%
Common	COCOLIFE (IRF) Cocolife Bldg, Ayala Avenue, Makati City Stockholder	United Coconut Planters Life Assurance Corporation	Filipino	34,652,599	13.38%
Common	SMART COMMUNICATIONS EMPLOYEES MULTI-PURPOSE COOPERATIVE 5th floor Smart Tower 1, 6799 Ayala Ave., Makati City Stockholder	SMART Communications Employees Multi-Purpose Cooperative	Filipino	19,400,000	7.49%

The person who will exercise the voting powers over the shares of Cocogen Insurance, Inc. is Atty. David Roy C. Padin, President.

The person who will exercise the voting powers over the shares of Cocolife IRF is Atty. Martin Loon, President and CEO.

The person who will exercise the voting powers over the shares of Smart Communications Employees' Multi-Purpose Cooperative is Jovi Fragata, General Manager.

Security Ownership of Management as of December 31, 2025

The beneficial ownership of the Company's directors as of December 31, 2025 are as follows:

Title of Class	Name of Beneficial Owner	Citizenship	Nature of Beneficial Ownership	No. of Shares	Percent to Total Outstanding
Common	Eduardo SL. Oban, Jr.	Filipino	Direct	1,000	0.0004%
Common	Ramon Manuel G. De Claro	Filipino	Direct	210,506	0.0813%
Common	Jose Martin A. Loon	Filipino	Direct	1,561	0.0006%
Common	Carolina G. Diangco	Filipino	Direct	3,244,547	1.2524%
Common	Reinier Paul R. Yebra	Filipino	Direct	1,000	0.0004%
Common	Mikaela T. Monsalud	Filipino	Direct	1,000	0.0004%
Common	Jose Antonio Rafael G. Santos	Filipino	Direct	1,000	0.0004%
Common	Arturo B. Ortiz	Filipino	Direct	1,000	0.0004%
Common	Federico Luis Maria M. Escaler	Filipino	Direct	1,000	0.0004%
Common	Rex D. Lampa	Filipino	Direct	0	0.0000%
Common	Ryan Anthony S. Malit	Filipino	Direct	0	0.0000%

Voting Trust

None of the stockholders are under a voting trust or similar agreement.

Change in Control

The Company is not aware of any arrangements that may result in a change in control of the company.

Certain Relationships and Related Transactions

There are no material transactions with or involving the company or any of its subsidiaries in which a director, executive officer, or stockholder owns ten percent (10%) or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

There are no transactions during the last two years, or proposed transactions, to which the registrant was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest.

There are no transactions by any security holder named in response to Part IV, paragraph (C).

There are no transactions by any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the persons in subparagraph (1) (a), (b) or (c) of this paragraph (D).

There are no transactions with Promoters and there are no transactions that involve the nature and amount of anything of value (including money, property, contracts, options or rights of any kind) received or to be received by each promoter, directly or indirectly, from the issuer and the nature and amount of any assets, services or other consideration received or to be received by the registrant.

There are no transactions as to any assets acquired or to be acquired from a promoter

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

The Company is committed to the principles of good governance and recognizes their importance in safeguarding shareholders' interests and in enhancing shareholder value. The Company has adopted a Manual on Corporate Governance to institutionalize the principles of good corporate governance in the entire organization in order to ensure the essential level of transparency. The Manual seeks to strengthen corporate working and internal controls without any way stifling entrepreneurship and business judgment. It aims to safeguard, by various measures and practices, the interests of diversified stakeholders by ensuring that the duties and responsibilities of those having significant say in the affairs of the Company are discharged with propriety and the desired degree of accountability.

Commission of any violation of the Manual on Corporate Governance is punishable by a penalty ranging from reprimand dismissal, depending on the frequency of commission as well as the gravity thereof.

The Company evaluates the level of compliance of the Board of Directors and top level management with its Manual of Corporate Governance through the Corporate Governance Self Rating Form. Further, internal audit and compliance units of the Company ensure that the Company fully complies with the adopted leading practices on good corporate governance.

There has been no reported incident of any deviation from the Company's Manual of Corporate Governance.

Management continuously promotes a positive ethical business culture in the performance of its duties and responsibilities for the protection of shareholders and creates an environment conducive to the achievement of satisfactory financial results and sustainable growth.

Moreover, the company is prepared to take further steps to enhance adherence to principles and practices of good corporate governance.

PART V – EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

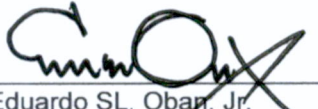
The Company filed the following reports on SEC Form 17-C (Current Report) during the period January to December 2025:

Date	Report
June 30, 2025	Results of Annual Stockholders' Meeting and Organizational Meeting of the Board on June 25, 2025
August 22, 2025	Resignation and election of directors for CFIFI during the Regular Board Meeting on August 20, 2025
October 27, 2025	Resignation and election of director for CFIFI during the Regular Board Meeting on October 22, 2025

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of _____ on _____, 20__.

By:



Eduardo S.L. Oban, Jr.
Chairman



Rex D. Lampa
Corporate Secretary



Ramon Manuel G. De Claro
President



Jaime Manuel A. Fausto
Treasurer

4 APR 2026

SUBSCRIBED AND SWORN to before me this _____ day of _____ 20__ affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	TIN #
Eduardo S.L. Oban, Jr.	127-297-258-0000
Ramon Manuel G. De Claro	305-548-413-0000
Rex D. Lampa	911-396-295-0000
Jaime Manuel A. Fausto	274-342-834-0000

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Series of 2026

NOTARY PUBLIC

ATTY. ADONAI J. 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

COCOLIFE FIXED INCOME FUND, INC.
FINANCIAL RATIOS FOR MUTUAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024

A

1 Percentage of investment in a single enterprise to Net Asset Value

			2025	2024		
Net Asset Value			932,587,633	939,464,293		
Financial Assets at Fair Value Through Profit or Loss						
	Face Value	Coupon Rate	AMOUNT	%	AMOUNT	%
Fixed Rate Treasury Notes (FXTN 20-26)	60,000,000	6.250%	59,245,917	6.35%	60,917,029	6.48%
Fixed Rate Treasury Notes (FXTN 10-69)	50,000,000	6.750%	51,878,243	5.56%	20,560,340	2.19%
Fixed Rate Treasury Notes (FXTN 10-64)	50,000,000	6.875%	51,650,338	5.54%	51,203,235	5.45%
Fixed Rate Treasury Notes (FXTN 07-70)	50,000,000	6.375%	50,957,397	5.46%	-	0.00%
Fixed Rate Treasury Notes (FXTN 10-63)	50,000,000	6.250%	50,707,579	5.44%	50,164,722	5.34%
Fixed Rate Treasury Notes (FXTN 10-72)	50,000,000	6.250%	50,660,897	5.43%	161,153,256	17.15%
Fixed Rate Treasury Notes (FXTN 25-12)	30,000,000	6.375%	29,899,643	3.21%	-	0.00%
Fixed Rate Treasury Notes (FXTN 10-73)	10,000,000	6.375%	10,210,823	1.09%	-	0.00%
Fixed Rate Treasury Notes (FXTN 25-08)	3,180,000	8.125%	3,575,235	0.38%	3,594,524	0.38%
Fixed Rate Treasury Notes (FXTN 07-69)	50,000,000	6.000%	-	0.00%	49,769,034	5.30%
Retail Treasury Bond (RTB 05-19)	111,450,000	6.000%	112,055,405	12.02%	-	0.00%
Retail Treasury Bond (RTB 05-17)	40,655,000	6.125%	41,205,009	4.42%	40,746,844	4.34%
Retail Treasury Bond (RTB 05-19)	30,000,000	6.000%	30,162,962	3.23%	-	0.00%
Fixed Rate Bonds (SMC 27 R25)	20,020,000	5.270%	19,473,754	2.09%	18,711,373	1.99%
Fixed Rate Bonds (SMPH 04-27 R25)	7,030,000	5.614%	6,926,722	0.74%	6,854,053	0.73%
Total			568,609,924		463,674,410	
Investment in Loans						
			2025	2024		
			AMOUNT	%	AMOUNT	%
HMR Philippines, Inc.			156,915,102	16.83%	158,315,102	16.85%
Ultra Security Services, Inc.			110,564,046	11.86%	110,564,046	11.77%
Easyfund Lending Investor Corp			68,406,464	7.34%	76,875,510	8.18%
Total Investment in Loans			335,885,613		345,754,658	

2 Total investment of the fund to the outstanding securities of an investee company.

		<u>2025</u>		<u>2024</u>	
		Face Value	%	Face Value	%
Fixed Rate Bonds (SMC 27 R25)		20,020,000.00	0.115%	20,020,000	0.115%
Fixed Rate Bonds (SMPH 04-27 R25)		7,030,000.00	0.064%	7,030,000	0.064%

3 Total investment in liquid or semi-liquid assets to Total Assets

		<u>2025</u>		<u>2024</u>	
		2025		2024	
Cash equivalents and government securities		560,836,557		576,705,394	
Total Assets		941,476,574		952,682,906	
%		59.57%		60.53%	

4 Total Operating Expenses to Average Net Asset Value

		<u>2025</u>		<u>2024</u>	
		2025		2024	
Total Operating Expenses		27,790,468		24,549,178	
Average Net Asset Value		923,467,225		951,446,394	
%		3.01%		2.58%	

5 Average Daily Net Asset Value

		<u>2025</u>		<u>2024</u>	
		2025		2024	
		923,467,225		902,580,891	

6 Total Assets to Total Borrowings

No borrowings as of December 31, 2025 and December 31, 2024.

B.		Retail	Institutional
Number of investors		1,693	76
Percentage of investment		28.16%	71.84%
Geographic concentration of investment		Metro Manila/local	Metro Manila/local
C.	Level of Compliance with FATCA regulations		

Cocolife Fixed Income Fund, Inc. has established a policy that will enable to identify and tag a client/ shareholder with U.S. indicia.

D. Investment Company return information in the last five (5) recently completed fiscal years

	<u>One-yr Return</u>
2025	3.81%
2024	3.89%
2023	4.02%
2022	-1.18%
2021	0.99%

**Cocolife Fixed Income Fund, Inc.
Schedule of Financial Soundness Indicators and Ratios
For the year ended December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
1 Current/Liquidity Ratios		
Cash and Cash Equivalents	18,627,110	138,596,410
Current Liabilities	8,888,941	13,218,613
Cash Ratios	2.1:1	10.48:1
Current assets	941,476,574	952,682,906
Current Liabilities	8,888,941	13,218,613
Current Ratios	105.92:1	72.07:1
2 Solvency Ratios		
Total Liabilities	8,888,941	13,218,613
Stockholders Equity	932,587,633	939,464,293
Debt to Equity Ratios	0.01:1	0.01:1
Total Liabilities	8,888,941	13,218,613
Total Assets	941,476,574	952,682,906
Debt to Asset Ratios	0.01:1	0.01:1
3 Asset to Equity Ratios		
Total Assets	941,476,574	952,682,906
Stockholders Equity	932,587,633	939,464,293
	1.01:1	1.01:1
4 Interest Rate Coverage Ratios		
	no interest expense	no interest expense
5 Profitability Ratios		
EBIT	42,038,831	42,547,286
Total Assets	941,476,574	952,682,906
Return on Assets	4.47%	4.75%
EBIT	42,038,831	42,547,286
Stockholders Equity	932,587,633	939,464,293
Return on Equity	4.51%	4.82%

ANNEX 68-E
SCHEDULES
As at December 31, 2025

Cocolife Fixed Income Fund, Inc.
6807 Cocolife Building, Ayala Avenue, Makati City

Schedule A. Financial Assets

As at December 31, 2025, the Fund's financial assets are as follows:

Cash and cash equivalents	P	18,627,110
Financial assets at fair value through profit or loss (FVTPL)		568,609,924
Loans and Receivables		353,726,075
	P	940,963,109

As at December 31, 2025, cash and cash equivalents consist of:

Bank Name		Amount Shown in the Balance Sheet		Income Received and Accrued
Cash in banks				
Bank of the Philippine Islands	P	257,394		1,481
Banco De Oro		2,091,626		870
Metropolitan Bank & Trust Company		82,422		287
Bank of Commerce		2,275,699		-
Asia United Bank		362,933		-
Land Bank of the Philippines		7,557,036		2,698
		12,627,110		5,336
Short-term placements				
Sterling Bank of Asia	P	6,000,000	P	3,021
		6,000,000		3,021
	P	18,627,110	P	8,357

As at December 31, 2025, financial assets at FVTPL consist of:

Name of issuing entity and association of each issue		Number of shares or principal amount of bonds and notes		Amount Shown in the Balance Sheet		Income Received and Accrued
Government Debt Securities						
Fixed Rate Treasury Notes	P	353,180,000	P	358,786,071	P	21,002,314
Retail Treasury Bond		182,105,000		183,423,376		3,223,546
		535,285,000		542,209,447		24,225,861
Corporate Bonds						
		27,050,000		26,400,477		1,449,805
	P	562,335,000	P	568,609,924	P	25,675,666

As at December 31, 2025, Loans and Receivables consist of:

Loans and Receivables		Amount Shown in the Balance Sheet		Income Received and Accrued
Investments in loans				
HMR Philippines, Inc.	P	156,915,102	P	14,570,768
Ultra Security Services, Inc.		110,564,046		6,633,843
Easyfund Lending Investor Corp		68,406,464		8,052,447
		335,885,613		29,257,058
Interest receivable	P	25,472,691		-
Others		1,140,272		-
		26,612,963		-
	P	362,498,575		
Allowance for impairment loss	(	8,772,500	)	
	P	353,726,075	P	29,257,058

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)

Not applicable

Schedule C. Amounts Receivable from Related Parties Which Are Eliminated During the Consolidation of Financial Statements

Not applicable.

Schedule D. Intangible Assets - Other Assets

Not applicable.

Schedule E. Long Term Debt

Not applicable.

Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

Not applicable.

Schedule G. Guarantees of Securities of Other Issuers

Not applicable.

Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding at shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Common shares	1,000,000,000	259,072,306	-	36,699,136	3,462,614	218,910,556

The reconciliation of the number of shares issued and outstanding as at December 31, 2025 is as follows:

Issued and outstanding number of shares at beginning of year	270,918,385
Issuances of shares	25,859,575
Redemptions of shares	(37,705,654)
Issued and outstanding number of shares at end of year	259,072,306

COVER SHEET
For
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	2	0	0	1	1	2	2	4	0
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COMPANY NAME

C	O	C	O	L	I	F	E		F	I	X	E	D		I	N	C	O	M	E		F	U	N	D	,				
I	N	C	.		(	A	n		O	p	e	n	-	E	n	d		I	n	v	e	s	t	m	e	n	t			
C	o	m	p	a	n	y	)																							

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

6	8	0	7		C	o	c	o	l	i	f	e		B	u	i	l	d	i	n	g								
A	y	a	l	a		A	v	e	n	u	e	,		M	a	k	a	t	i		C	i	t	y					

Form Type

A	A	F	S
---	---	---	---

Department requiring the report

C	G	F	D
---	---	---	---

Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's email Address

kristia_magpantay@cocolife.co
m

Company's Telephone Number/s

8810-6944

Mobile Number

09204132748

No. of Stockholders

1,769

Annual Meeting (Month / Day)

June 25

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Kristia May M. Escaro

Email Address

kristia_magpantay@cocoli
fe.com

Telephone Number/s

8810-6944

Mobile Number

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.



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

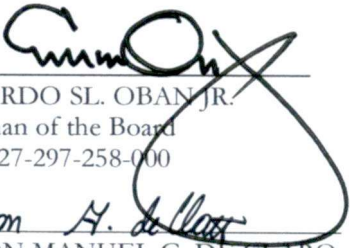
The management of **Cocolife Fixed Income Fund, Inc.** (the Fund) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2025 and 2024 in accordance with the prescribed financial reporting framework 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.

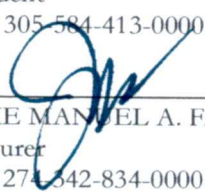
The Board of Directors is responsible for overseeing the Fund's financial reporting process.

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 S. 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. 401

Page No. 82

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



FOR SEC FILING

Financial Statements and
Independent Auditors' Report

Cocolife Fixed Income Fund, Inc.

December 31, 2025, 2024, and 2023

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 Shareholders
Cocolife Fixed Income Fund, 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 Fixed Income Fund, 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

Supplemental Statement of Independent Auditors

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 Shareholders
Cocolife Fixed Income Fund, Inc.
(An Open-End Investment Company)
8F Cocolife Building
6807 Ayala Avenue, Makati City

We have audited the financial statements of Cocolife Fixed Income Fund, 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 1,769 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
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 FIXED INCOME FUND, INC.
(An Open-End Investment Company)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	4	P 18,627,110	P 138,596,410
Financial assets at fair value through profit or loss	5	568,609,924	463,674,410
Loans and receivables - net	6	353,726,075	349,697,875
Prepayments and other current assets		<u>513,465</u>	<u>714,211</u>
TOTAL ASSETS		<u>P 941,476,574</u>	<u>P 952,682,906</u>
<u>LIABILITY AND NET ASSETS</u>			
<u>ATTRIBUTABLE TO SHAREHOLDERS</u>			
CURRENT LIABILITY			
Accounts payable and accrued expenses	7	P 8,888,941	P 13,218,613
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	11	<u>932,587,633</u>	<u>939,464,293</u>
TOTAL LIABILITY AND NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		<u>P 941,476,574</u>	<u>P 952,682,906</u>
Net Asset Value Per Share	11	<u>P 3.5997</u>	<u>P 3.4677</u>

See Notes to Financial Statements.

COCOLIFE FIXED INCOME FUND, INC.
(An Open-End Investment Company)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Philippine Pesos)

	Notes	2025	2024	2023
REVENUES AND INCOME				
Interest income	8	P 66,148,383	P 64,084,332	P 56,307,129
Fair value gains on financial assets at fair value through profit or loss (FVTPL)	5	1,223,509	-	981,521
Gain on sale of financial assets at FVTPL	5	984,047	3,012,132	7,587,965
Other income	6, 7	1,473,360	-	3,017,462
		69,829,299	67,096,464	67,894,077
OPERATING EXPENSES				
Management fees	10	20,693,119	20,236,616	21,340,690
Professional fees		1,401,677	409,607	368,345
Directors' fees	10	865,000	845,000	820,000
Profit share	10	424,635	429,771	450,619
Taxes and licenses		160,153	152,120	119,351
Custodian fees	10	60,000	60,000	60,000
Fair value losses on financial assets at FVTPL	5	-	2,214,024	-
Guarantee fees		-	-	50,223
Others	18	4,185,883	202,040	73,597
		27,790,467	24,549,178	23,282,825
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS BEFORE TAX EXPENSE				
		42,038,832	42,547,286	44,611,252
TAX EXPENSE	9	7,579,011	7,626,306	7,005,877
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS/TOTAL COMPREHENSIVE INCOME				
		P 34,459,821	P 34,920,980	P 37,605,375
Basic and Diluted Earnings Per Share	12	P 0.1319	P 0.1306	P 0.1303

See Notes to Financial Statements.

COCOLIFE FIXED INCOME FUND, 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 Philippine Pesos)

	<u>Note</u>	<u>Capital Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance at January 1, 2025		P 270,918,385	P 487,991,497	P 180,554,411	P 939,464,293
Issuance of shares during the year	11	25,859,575	65,108,759	-	90,968,334
Redemption of shares during the year	11	(37,705,654)	(74,395,156)	(20,204,005)	(132,304,815)
Increase in net assets attributable to shareholders		<u>-</u>	<u>-</u>	<u>34,459,821</u>	<u>34,459,821</u>
Balance at December 31, 2025	11	<u>P 259,072,306</u>	<u>P 478,705,100</u>	<u>P 194,810,227</u>	<u>P 932,587,633</u>
Balance at January 1, 2024		P 272,229,406	P 477,159,840	P 159,279,013	P 908,668,259
Issuance of shares during the year	11	22,690,889	53,668,151	-	76,359,040
Redemption of shares during the year	11	(24,001,910)	(42,836,494)	(13,645,582)	(80,483,986)
Increase in net assets attributable to shareholders		<u>-</u>	<u>-</u>	<u>34,920,980</u>	<u>34,920,980</u>
Balance at December 31, 2024	11	<u>P 270,918,385</u>	<u>P 487,991,497</u>	<u>P 180,554,411</u>	<u>P 939,464,293</u>
Balance at January 1, 2023		P 308,170,189	P 411,406,881	P 269,324,318	P 988,901,388
Issuance of shares during the year	11	68,020,907	157,403,544	-	225,424,451
Redemption of shares during the year	11	(103,961,690)	(91,650,585)	(147,650,680)	(343,262,955)
Decrease in net assets attributable to shareholders		<u>-</u>	<u>-</u>	<u>37,605,375</u>	<u>37,605,375</u>
Balance at December 31, 2023	11	<u>P 272,229,406</u>	<u>P 477,159,840</u>	<u>P 159,279,013</u>	<u>P 908,668,259</u>

See Notes to Financial Statements.

COCOLIFE FIXED INCOME FUND, INC.
(An Open-End Investment Company)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Philippine Pesos)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase in net assets attributable to shareholders before tax expense		P 42,038,832	P 42,547,286	P 44,611,252
Adjustments for:				
Interest income	8	(66,148,383)	(64,084,332)	(56,307,129)
Fair value losses (gains) on financial assets at FVTPL	5	(1,223,509)	2,214,024	(981,521)
Gain on sale of financial assets at FVTPL	5	(984,047)	(3,012,132)	(7,587,965)
Operating loss before working capital changes		(26,317,107)	(22,335,154)	(20,265,363)
Decrease (increase) in financial assets at FVTPL		(102,727,958)	143,695,918	25,562,241
Decrease (increase) in loans and receivables		9,945,984	(254,946,663)	231,614,195
Decrease in prepayments and other current assets		200,746	127,026	64,366
Increase (decrease) in accounts payable and accrued expenses		(4,329,672)	2,456,244	(5,636,786)
Cash generated from (used in) operations		(123,228,007)	(131,002,629)	231,338,653
Interest received		52,174,199	64,484,492	68,401,131
Cash paid for income taxes	9	(7,579,011)	(7,626,306)	(7,005,877)
Net Cash From (Used in) Operating Activities		(78,632,819)	(74,144,443)	292,733,907
CASH FLOWS FROM FINANCING ACTIVITIES				
Redemption of shares	11	(132,304,815)	(80,483,986)	(343,262,955)
Proceeds from issuance of shares	11	90,968,334	76,359,040	225,424,451
Net Cash Used In Financing Activities		(41,336,481)	(4,124,946)	(117,838,504)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(119,969,300)	(78,269,389)	174,895,403
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		138,596,410	216,865,799	41,970,396
CASH AND CASH EQUIVALENTS AT END OF YEAR		P 18,627,110	P 138,596,410	P 216,865,799

See Notes to Financial Statements.

COCOLIFE FIXED INCOME FUND, INC.
(An Open-End Investment Company)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1 Corporate Information

Cocolife Fixed Income Fund, Inc. (the Fund) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on April 24, 2003. The Fund's primary purpose is to acquire, invest and re-invest in, sell, transfer or otherwise dispose of securities and real properties of all kinds as may be approved by the SEC and to carry on generally the business of an open-end investment company.

As an open-end mutual fund investment company, the Fund's outstanding shares are redeemable anytime based on the net asset value (NAV) per share at the time of redemption.

The Fund's registered office address, which is also its 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 notes related to the third statement of financial position are not required to be disclosed.

(c) *Functional and Presentation Currency*

These financial statements are presented in Philippine pesos, 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. Functional currency is 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 Loans and Receivables.

Financial Assets at Fair Value Through Profit or Loss

The Fund calculates interest income by applying the effective interest rate to the gross carrying amount of the financial assets, except for those that are subsequently identified as credit-impaired and or are purchased or originated credit-impaired assets [see Note 2.4(a)].

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*

At the end of the reporting period, the Fund assesses and recognizes allowance for expected credit losses (ECL) on its financial assets measured at amortized cost. The measurement of ECL involves consideration of a broader range of information that is available without undue cost or effort at the reporting date about past events, current conditions, and reasonable and supportable forecasts of future economic conditions (i.e., forward-looking information) that may affect the collectability of the future cash flows of the financial assets. Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instruments evaluated based on a range of possible outcome.

For the Fund's due from related parties, the Fund measures ECL based on management's review of liquid asset position of its related parties under common control to assess their ability to pay their obligation upon demand.

For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, the calculation of interest income reverts to gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis even if the credit risk of the asset subsequently improves.

All other financial assets of the Fund were assessed for impairment using external benchmarking approach, wherein the provision rates are derived from published global credit ratings by external rating agencies (e.g., Standard & Poor's 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) *Financial Liabilities*

The Fund's financial liabilities which pertain to accounts payable and accrued expenses (except tax-related liabilities) are recognized when the Fund becomes a party to the contractual terms of the instrument.

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) *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 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. PAS 32, *Financial Instruments: Presentation*, establishes the principles for distinguishing financial liabilities from equity instruments, including the conditions under which puttable instruments may be classified as equity. Under PAS 32, 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 transactions under net assets attributable to shareholders. 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 balance 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 profit or loss section of the statements of comprehensive income, less dividends declared and redemptions from the Fund.

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 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 Loans and Receivables

The Fund uses net flow rates in determining the probability of default which is used in calculating the ECL for loans and receivables. The allowance for credit losses is based on the ECLs associated with the probability of default of a financial instrument in the next 12 months, unless there has been a significant increase in credit risk since origination of the financial instrument, in such case, a lifetime ECL for the instrument is recognized.

For other receivables, the Fund uses external benchmarking approach to calculate ECL. The provision rates are derived from published global credit ratings by external rating agencies (e.g., Standard & Poor's 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.

For intercompany receivables that are repayable upon demand, the ECL is based on the assumption that repayment of the advances is demanded at the reporting date. The management determines the probability of collection upon demand. If the related party is unable to make repayment, the management considers the manner of recovery to measure the ECL (i.e., repayment over time and availability of liquid and illiquid assets) (see Note 14.4).

(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, 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, the Fund assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely 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) *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) *Recoverability of Deferred Tax Asset Arising from Net Operating Loss Carry-over (NOLCO)*

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.

In 2025 and 2024, the Fund did not recognize the related deferred tax asset arising from NOLCO and minimum corporate income tax (MCIT) as management assessed that the Fund may not have sufficient future taxable profits against which it can be utilized within the prescribed period of availment of its tax benefit (see Note 9).

4. CASH AND CASH EQUIVALENTS

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

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Cash in banks	12,627,110	8,596,410
Short-term placements	<u>6,000,000</u>	<u>130,000,000</u>
	<u>18,627,110</u>	<u>138,596,410</u>

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements are made for varying periods from 1 to 91 days depending on the immediate cash requirements of the Fund and earn effective interest ranging from 1.75% to 8.61% in 2025, 0.50% to 8.96% in 2024, and 0.50% to 8.86% in 2023.

Interest income earned on cash and cash equivalents amounted to P11.2 million, P18.0 million and P12.1 million 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). The outstanding interest receivable arising from these transactions amounted to P2,417 and P0.4 million as of December 31, 2025 and 2024, respectively, and is presented as part of Interest receivable under Loans and Receivables account in the statements of financial position (see Note 6).

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The details of the financial assets at FVTPL as at December 31 are as follows:

<i>(Amounts in PHP)</i>	2025	2024
Government debt securities:		
Fixed rate treasury notes	358,786,071	397,362,140
Retail treasury bond	183,423,376	40,746,844
	542,209,447	438,108,984
Corporate bond	26,400,477	25,565,426
	568,609,924	463,674,410

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

<i>(Amounts in PHP)</i>	2025	2024
Balance at beginning of the year	463,674,410	606,572,220
Acquisitions	264,399,490	221,838,604
Disposals	(160,687,485)	(362,522,390)
Fair value gains (losses) – net	1,223,509	(2,214,024)
	568,609,924	463,674,410

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

Gain on sale of financial assets amounted to P1.0 million in 2025, P3.0 million in 2024 and P7.6 million in 2023 as sales were made equivalent to the fair value of the financial assets on such years. This is presented as Gain on sale of financial assets at FVTPL under the Revenues and Income section of the statements of comprehensive income.

Interest income earned in government debt securities amounted to P24.2 million, P17.7 million and P17.6 million 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). The outstanding interest receivable arising from these transactions amounted to P8.1 million and P7.9 million as of December 31, 2025 and 2024, respectively, and is presented as part of Interest receivable under Loans and Receivables account in the statements of financial position (see Note 6).

Interest income earned in corporate bonds amounted to P1.4 million, P1.8 million and P5.2 million in 2025, 2024, and 2023, respectively, is presented as part of Interest income under the Revenues and Income section of the statements of comprehensive income (see Note 8). The outstanding interest receivable arising from these transactions amounted to P0.1 million in 2025 and 2024, and is presented as part of Interest receivable under Loans and Receivables account in the statements of financial position (see Note 6).

6. LOANS AND RECEIVABLES

This account consists of:

<i>(Amounts in PHP)</i>	Notes	2025	2024
Investments in loans	10.1	335,885,613	345,754,658
Interest receivable	4, 5	25,472,690	11,498,507
Others	10.3	1,140,272	1,217,210
		362,498,575	358,470,375
Allowance for impairment loss		(8,772,500)	(8,772,500)
		353,726,075	349,697,875

Investments in loans pertain to loans acquired by the Fund from HMR Philippines, Inc. (HMRPI) and from related parties, United Coconut Planters Life Assurance Corporation (Cocolife) and Ultra Security Services, Inc. (USSI) (see Note 10.1).

None of the Fund's investment in loans as of December 31, 2025 and 2024 are guaranteed and enrolled in Philippine Guaranty Corporation. The remaining balance of Investment in loans is also secured as of December 31, 2025 and 2024.

Interest income earned on investment in loans amounted to P29.3 million, P26.6 million and P21.3 million 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). The outstanding interest receivable arising from these transactions amounted to P17.2 million and P3.0 million as of December 31, 2025, and 2024, respectively, and is presented as part of Interest receivable under Loans and Receivables account in the statements of financial position.

All of the Fund's loans and receivables have been assessed for impairment based on the ECL model adopted by the Fund in accordance with PFRS 9. Loan receivables were assessed to be collectible as determined by the management. This assessment is undertaken each financial year by examining based on the Fund's established ECL model as fully disclosed in Note 14.4. Based on management assessment, there are no additional impairment needed to be recognized in 2025, 2024, and 2023. In 2023, a gain on reversal of allowance for impairment loss is recorded amounting to P3.0 million and is presented as part of Other income under the Revenues and Income section of the 2023 statement of comprehensive income. There was no similar transaction in 2025 and in 2024.

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

This account consists of:

<i>(Amounts in PHP)</i>	<u>Note</u>	<u>2025</u>	<u>2024</u>
Accounts payable	10.4	3,557,225	6,781,972
Deposit for stock subscription		2,730,801	2,312,372
Due to related parties	10.2, 10.3, 10.5	1,509,498	1,648,348
Accrued expenses	10.6	878,977	2,232,810
Withholding tax payable		212,440	243,111
		8,888,941	13,218,613

Accounts payable, which generally have terms of 15 to 60 days, consists of accounts payable to borrowers for various interest refunds, sales load payable, redemption payable, documentary stamp tax (DST) payable, deposits and others.

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

In 2025, the Fund reversed certain accrued expenses related to profit share and various expenses in prior years amounting P1.3 million and P0.2 million, respectively. The resulting gain recognized is presented as Other Income in 2025 statement of comprehensive income (see Note 10.6).

Deposit for stock subscription consists of initial deposits paid by prospective investors awaiting formalization before being recorded as an equity transaction.

8. INTEREST INCOME

This account consists of interest income arising from the following:

<i>(Amounts in PHP)</i>	Notes	2025	2024	2023
Loans and receivables	6	29,257,058	26,587,924	21,349,523
Financial assets at FVTPL	5	25,675,666	19,474,427	22,821,657
Cash and cash equivalents	4	11,215,659	18,021,981	12,135,949
		66,148,383	64,084,332	56,307,129

9. INCOME TAXES

The components of tax expense relating to profit or loss is as follows:

<i>(Amounts in PHP)</i>	2025	2024	2023
Final tax at 20%	7,378,265	7,499,280	6,991,521
MCIT	200,746	127,026	14,356
	7,579,011	7,626,306	7,005,877

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

<i>(Amounts in PHP)</i>	2025	2024	2023
Tax on pretax profit at 25%	10,509,708	10,636,822	11,152,813
Adjustment for income subjected to lower tax rate	(1,844,566)	(1,874,822)	(1,747,882)
Application of unrecognized deferred tax asset on NOLCO	(1,660,366)	(1,063,193)	-
Non-deductible expense	925,378	553,506	-
Non-taxable income	(551,889)	(753,033)	(2,519,469)
Excess of MCIT over regular corporate income tax (RCIT)	200,746	127,026	14,356
Unrecognized deferred tax asset on NOLCO	-	-	106,059
Tax expense	7,579,011	7,626,306	7,005,877

The Fund is subject to the MCIT which is computed at 2%, 2%, and 1.5% in 2025, 2024 and 2023, respectively, of gross income net of allowable deductions, as defined under the tax regulations, or RCIT, whichever is higher. In 2025, 2024 and 2023, the Fund reported MCIT amounting to P200,746, P127,026 and P14,356, respectively.

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

The details of unutilized NOLCO, which can be claimed as a deduction from future taxable income within three years from the year the taxable loss was incurred, are shown below.

(Amounts in PHP)

Year Incurred	Amount	Expired/Applied	Balance	Valid Until
2023	424,235	-	424,235	2026
2022	12,502,836	(12,502,836)	-	
2021	9,115,865	-	9,115,865	2026
2020	2,315,711	(2,315,711)	-	
	24,358,647	(14,818,547)	9,540,100	

The details of unutilized excess MCIT which can be claimed as tax credits from future tax payable within three years from the year of application, are shown in below.

(Amounts in PHP)

Year Incurred	Amount	Expired/Applied	Balance	Valid Until
2025	200,746	-	200,746	2028
2024	127,026	-	127,026	2027
2023	14,356	-	14,356	2026
	342,128	-	342,128	

The Fund did not recognize the deferred tax assets on NOLCO amounting to P2,385,025 and P6,089,677 and MCIT amounting to P342,128 and P141,382 as of December 31, 2025 and 2024, respectively [see Note 3.2(c)].

10. RELATED PARTY TRANSACTIONS

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

The summary of the Fund's transactions with its related parties for the years ended December 31, 2025, 2024 and 2023, and the outstanding balances as of December 31, 2025 and 2024 are discussed below and in the succeeding pages.

<i>(Amounts in PHP)</i>		Amount Of Transactions			Outstanding Balances	
Related Party Category	Note	2025	2024	2023	2025	2024
Related Parties Under Common Ownership:						
Investments in loans	10.1	-	268,879,148	-	335,885,613	345,754,658
Management fees	10.2	20,693,119	20,236,616	21,340,690	(1,500,998)	(1,502,049)
Investments collected on behalf of the Fund	10.3	68,997	118,000	299,932	7,000	82,500
Investments collected on behalf of related party	10.3	355,000	5,000	8,100	-	(8,100)
Custodian fees	10.4	60,000	60,000	60,000	(25,500)	(12,750)
Shared expenses shouldered by related parties	10.5	132,981	126,485	26,615	(8,500)	(138,199)
Board of Directors:						
Directors' fees	10.6	865,000	845,000	820,000	(40,500)	(36,000)
Profit share	10.6	424,635	429,771	450,619	(424,635)	(1,790,352)

All of the outstanding balances with related parties are unsecured, noninterest-bearing and collectible and payable in cash and 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 the 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 Investments in Loans

The Fund acquires investments in loans from Cocolife that bear interest rates ranging from 6.75% to 8.00% maturing in December 2029. The outstanding investments in loans as of December 31, 2025 and 2024 amounting to P158.3 million and P235.2 million, respectively, are presented as part of Investments in loans under the Loans and Receivables account in the statements of financial position (see Note 6).

In 2024, the Fund acquired investments in loan with USSI amounting to P110.6 million that bears an interest rate of 6% maturing in December 27, 2027, which remains outstanding as of December 31, 2025 and 2024, and is presented as part of Investments in loans under Loans and Receivables account in the statements of financial position (see Note 6). Interest income earned from this loan amounted to P6.6 million in 2025 and is presented as part of Interest Income under Revenues and Income in 2025 statement of comprehensive income. The outstanding interest receivable arising from these transactions amounted to P6.6 million as of December 31, 2025 and is presented as part of Interest receivable under Loans and Receivables account in the 2025 statement of financial position (see Note 6). There was no similar transaction in 2024.

10.2 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 two percent 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 in 2025, 2024 and 2023 amounting to P20.7 million, P20.2 million and P21.3 million, respectively, are presented as Management fees under the Operating Expenses section of the statements of comprehensive income.

The outstanding liability arising from this service as of December 31, 2025 and 2024 amounting to P1.5 million in both years is presented as part of Due to related parties under the Accounts Payable and Accrued Expenses account in the statements of financial position (see Note 7).

10.3 Investments Collected by and on Behalf of the Fund

In certain occasions, Cocolife, UFI and CAMCI, receive payments from the Fund's investors for client investments in the Fund's shares of stocks on behalf of the Fund. In 2025, 2024 and 2023, investments received by Cocolife, UFI and CAMCI amounted to P66,997, nil, P2,000; P107,500, P10,500, nil; P281,982, nil, P17,950, respectively. The outstanding receivable arising from these transactions is presented as part of Others under the Loans and Receivables account in the statements of financial position (see Note 6).

In 2025, 2024 and 2023, the Fund also received payments from UFI's investors for the purchase of UFI's shares of stocks. Collections from UFI investors amounted to P355,000, P5,000 and P8,100 in 2025, 2024 and 2023, respectively. The outstanding balance amounting to nil and P8,100 in 2025 and 2024, respectively is presented as part of Due to related parties under the Accounts Payable and Accrued Expenses account in the statements of financial position (see Note 7).

10.4 Custodian Fees

In 2003, the Fund entered into an agreement appointing United Coconut Planters Bank – Trust Banking Group (UCPB-Trust) as the stock transfer and dividend paying agent of the Fund wherein the Fund is liable to a monthly fee in the fixed amount of P5,000, exclusive of value-added tax, and shall reimburse all direct costs and out-of-pocket expenses relative to the UCPB-Trust duties. The Fund also appoints UCPB-Trust as its custodian of the Fund's portfolio assets delivered by CAMCI, its investment manager, for safekeeping and to hold these assets for the Fund. On March 1, 2022, UCPB-Trust ceased being a related party after being acquired by a third party. The custodian fees incurred by the Fund are presented as Custodian fees under the Operating Expenses of the statements of comprehensive income. The outstanding liability arising from this service as of December 31, 2025 and 2024 amounting to P25,500 and P12,750, respectively, is presented as part of the Accounts payable under the Accounts Payable and Accrued Expenses account in the statements of financial position (see Note 7).

10.5 Shared Expenses

The Fund shares centralized administrative expenses with CAMCI. 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 certain occasions, CAMCI and Cocolife initially shoulder administrative expenses attributable to the Fund. In 2025, 2024 and 2023, expenses paid by CAMCI amounted to P43,701, P31,883 and P26,615, respectively, while expenses paid by Cocolife amounted to P89,280, P94,602, and nil, respectively. Outstanding liability with CAMCI amounted to P8,500 and P138,199 as of December 31, 2025 and 2024, respectively.

There were no outstanding liability with Cocolife as of December 31, 2025 and 2024. The outstanding balances with CAMCI are presented as part of Due to related parties under the Accounts Payable and Accrued Expenses account in the statements of financial position (see Note 7).

10.6 Directors' and Key Management Personnel Compensation

The total remuneration of BOD in 2025, 2024 and 2023 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. Profit share is computed as one percent of the net increase in the net assets attributable to shareholders before profit share and tax expense. The outstanding liabilities arising from these transactions as of December 31, 2025 and 2024 are presented as part of Accrued expenses under Accounts Payable and Accrued Expenses 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 10.2).

11. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

Capital stock consists of:

(Amounts in PHP)	Shares			Amount		
	2025	2024	2023	2025	2024	2023
Common shares – P1 par value						
Authorized	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued and outstanding:						
Balance at beginning of year	270,918,385	272,229,406	308,170,189	270,918,385	272,229,406	308,170,189
Issuances during the year	25,859,575	22,690,889	68,020,907	25,859,575	22,690,889	68,020,907
Redemptions during the year	(37,705,654)	(24,001,910)	(103,961,690)	(37,705,654)	(24,001,910)	(103,961,690)
Balance at end of year	259,072,306	270,918,385	272,229,406	259,072,306	270,918,385	272,229,406

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.

During 2025, 2024, and 2023, the cash flows resulting from the issuances of shares of the Fund amounted to P91.0 million, P76.4 million, and P225.4 million, respectively, while redemptions of shares amounted to P132.3 million, P80.5 million, and P343.3 million, respectively.

(Amounts in PHP)	2025	2024	2023
Net assets attributable to shareholders	932,587,633	939,464,293	908,668,259
Number of shares issued and outstanding	259,072,306	270,918,385	272,229,406
NAVPS	3.5997	3.4677	3.3379

The reconciliation between the PFRS NAV (audited) and the published NAV of the Fund is presented below.

(Amounts in PHP)	2025	2024	2023
Published NAV	927,245,690	939,181,992	905,241,105
Adjustment on:			
Interest income on investments in loans	6,672,835	381,258	389,039
Interest income on investments in debt securities	187,719	229,272	153,698
Provision for income tax	(150,662)	(127,026)	(9,428)
Profit share	(70,584)	(4,878)	(87,994)
Gain on reversal of impairment	-	-	3,000,000
Others	(1,297,365)	(196,325)	(18,161)
PFRS NAV (as audited)	932,587,633	939,464,293	908,668,259

As of December 31, 2025 and 2024, the Fund has 1,769 and 1,820 shareholders, respectively, owning 100 or more shares each of the Fund's capital stock.

12. EARNINGS PER SHARE

Earnings per share amounts were computed as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Increase in net assets attributable to shareholders of the Fund	34,459,821	34,920,980	37,605,375
Divided by weighted average number of shares outstanding	<u>261,260,815</u>	<u>267,488,988</u>	<u>288,684,291</u>
Basic and diluted earnings per share	<u>0.1319</u>	<u>0.1306</u>	<u>0.1303</u>

The Fund has no dilutive potential common shares as at December 31, 2025, 2024 and 2023; hence, the diluted earnings per share is equal to the basic earnings 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 loans and receivables. The main purpose of these financial instruments is to finance its operations. The Fund's financial liabilities comprise of accounts payable and accrued expenses 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 risks. 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

As at December 31, 2025 and 2024, the Fund is exposed to changes in market rates through its short-term investments, which are made for varying periods of up to three months, and government and corporate debt securities classified as financial assets at FVTPL (see Notes 4 and 5). Due to the short duration of short-term investments, management believes that interest rate sensitivity and its effects on the net result for the year and equity are not significant. All other financial assets and financial liabilities that bear interest have fixed rates.

(b) Other Price Risk

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 treasury notes 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 equity price risk exposure relates to the Fund's financial assets at FVTPL. The Fund's financial assets at FVTPL are composed of Philippine treasury notes and corporate bonds. These are rated as "Aaa or AAA" hence, it has the smallest degree of investment risk. This rating is based on the guidelines issued by the SEC.

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.

<i>(Amounts in PHP)</i>	Notes	2025	2024
Cash and cash equivalents	4	18,627,110	138,596,410
Financial assets at FVTPL	5	568,609,924	463,674,410
Loans and receivables - net	6	353,726,075	349,697,875
		940,963,109	951,968,695

The Fund's concentration of credit risk arises from investments in loans amounting to P353.7 million (net of allowance) as of December 31, 2025 and P349.7 million (net of allowance) as of December 31, 2024 comprising 37.57% and 36.71% of its total assets, respectively.

With respect to Investments in loans under Loans and Receivables account in the statements of financial position, the Fund's risk exposure is concentrated to a number of borrowers. Although the risk exposure is concentrated to a few number of counterparties, there is no significant credit risk since the borrowers are considered to be of good credit standing.

Financial assets at FVTPL, which are composed of government and corporate debt securities are included since these create the set of obligations intended to be captured within the requirements for credit risk disclosure. Significant changes in the economy, in particular industry segments that represent a concentration to the Fund's financial instrument portfolio could result in losses that are different from those provided for at the end of each reporting period. Management therefore carefully monitors the changes and adjusts the Fund's exposure to credit risk as necessary.

The following table 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.

<i>(Amounts in PHP)</i>	Investment Grade – High	Non- Investment Grade – Satisfactory	Past Due or Impaired	Total
2025				
Cash and cash equivalents	18,627,110	-	-	18,627,110
Financial assets at FVTPL	568,609,924	-	-	568,609,924
Loans and receivables	-	353,726,075	8,772,500	362,498,575
	587,237,034	353,726,075	8,772,500	949,735,609
2024				
Cash and cash equivalents	138,596,410	-	-	138,596,410
Financial assets at FVTPL	463,674,410	-	-	463,674,410
Loans and receivables	-	349,697,875	8,772,500	358,470,375
	602,270,820	349,697,875	8,772,500	960,741,195

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

(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 has 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 flows of the available collateral or status of collection of the amounts due to the Fund.

Moreover, the Fund also assessed its financial assets at amortized cost using ECL method upon adoption of PFRS 9 as discussed below and in the succeeding page.

(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 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) *Loans and Other Receivables*

Loans receivables, regardless if the accounts have been fully paid, extended or renewed in subsequent year or period, are subjected to evaluation for possible credit losses. The Fund's estimation of credit exposure for risk management purposes is complex and requires the use of models, as the exposure varies with changes in market conditions, expected cash flows, and the passage of time. The assessment of credit risk of a portfolio of assets requires further estimations as to the PDs occurring, of the associated loss ratios, and of default correlations between counterparties; accordingly, such the credit risk is measured using PD, EAD, and LGD, for purposes of measuring ECL.

The Fund uses net flow rates and projected method to determine its assessment of the PD and LGD of the loan borrowers, respectively. Net flow rate shows the percentage of borrowers who "roll" from "current" to "1 to 30 days past due", or from "31 to 60 days past due", and so on and vice-versa. For the Fund, flow rate is computed based on the outstanding balance, which rolled from one age bracket to another. For LGD, the Fund computed it at 3.96% using the projected method, considering that the loans receivables are fully secured.

The Fund uses external benchmarking approach to calculate ECL for other receivables. The provision rates are derived from published global credit ratings by external rating agencies (e.g., Standard & Poor's 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, certain loan receivables are assessed to be impaired; hence, adequate allowance has been provided.

With respect to the Fund's due from related parties, management believes that the Fund has limited credit risk exposure because the related parties under common control have a good credit rating and have sufficient liquid assets to settle those receivables.

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 of December 31, 2025 and 2024, the Fund's financial liabilities (except tax-related liabilities) amounting to P5.9 million and P10.7 million, respectively, have contractual maturities of within six months. Also, a financial liability pertaining to the fractional shares of the Fund amounting to P24,587 and P26,645 as at December 31, 2025 and 2024, respectively, has a contractual maturity of more than six months.

15. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

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

The Fund's financial assets and financial liabilities as of 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 levels are presented below.

- 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.

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 on a recurring basis as of December 31, 2025 and 2024, classified under Level 1 amounted to P568.6 million and P463.7 million, respectively. These financial assets at FVTPL were valued based on their market prices quoted in Bloomberg Valuation (BVAL) at the end of each reporting period. No transfers were made between levels 1 and 2 in both years.

As of December 31, 2025 and 2024, the Fund does not have financial assets measured at fair value classified under the Levels 2 and 3 fair value hierarchy.

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

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 liabilities which are not measured at fair value in the statements of financial position but for which fair value is disclosed.

<i>(Amounts in PHP)</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2025				
<i>Financial assets:</i>				
Cash and cash equivalents	18,627,110	-	-	18,627,110
Loans and receivables	-	-	353,726,075	353,726,075
	<u>18,627,110</u>	<u>-</u>	<u>353,726,075</u>	<u>372,353,185</u>
<i>Financial liabilities -</i>				
Accounts payable and accrued expenses	-	-	5,945,700	5,945,700
	<u>-</u>	<u>-</u>	<u>5,945,700</u>	<u>5,945,700</u>
December 31, 2024				
<i>Financial assets:</i>				
Cash and cash equivalents	138,596,410	-	-	138,596,410
Loans and receivables	-	-	349,697,875	349,697,875
	<u>138,596,410</u>	<u>-</u>	<u>349,697,875</u>	<u>488,294,285</u>
<i>Financial liabilities -</i>				
Accounts payable and accrued expenses	-	-	10,663,130	10,663,130
	<u>-</u>	<u>-</u>	<u>10,663,130</u>	<u>10,663,130</u>

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

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.

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.

The 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.

The equity ratio as of December 31, 2025 and 2024 are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Net assets attributable to shareholders	932,587,633	939,464,293
Total assets	<u>941,476,574</u>	<u>952,682,906</u>
Equity ratio	<u>0.99 : 1.00</u>	<u>0.99 : 1.00</u>

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

Presented below and in the succeeding page is the supplementary information which is required by the BIR under Revenue Regulations (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 as follows:

(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, which are subject to excise tax.

(d) Documentary Stamp Tax

DST paid for sales of shares of stocks in 2025 which were charged to clients amounted to P144,220.

(e) *Taxes and Licenses*

The details of Taxes and Licenses account are as follows:

(Amounts in PHP)

Business permit	149,653
Community tax certificate	<u>10,500</u>
	<u>160,153</u>

(f) *Withholding Taxes*

The withholding tax for the year pertains to expanded withholding tax amounting to P3,032,235.

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

(g) *Deficiency Tax Assessments and Tax Cases*

In 2025, the Company settled the deficiency tax assessment from the BIR amounting to P4,000,007 for the taxable year 2022. The settlement comprised of P613,367 for income tax, P2,974,177 for percentage tax, and P412,463 for withholding tax under other expense. The settlement is presented as part of Others under Operating Expenses in the 2025 statement of comprehensive income.

As of December 31, 2025, the Fund does not have any other 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.

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 Fixed Income Fund, 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 Fixed Income Fund, 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 (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

COCOLIFE FIXED INCOME FUND, INC.
(An Open-End Investment Company)
Reconciliation of Retained Earnings Available for Dividend Declaration
8F Cocolife Building, 6807 Ayala Avenue, Makati City
December 31, 2025

Unappropriated Retained Earnings at Beginning of Year		P	181,786,914
Add:	Items that are directly credited to Unappropriated Retained Earnings		
	Reversal of Retained Earning Appropriation/s	P	-
	Effect of restatements or prior-period adjustments		-
	Others		-
			<u>-</u>
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		-
	Redemptions of shares during the year		<u>20,204,005</u>
			<u>20,204,005</u>
Unappropriated Retained Earnings at Beginning of Year, as adjusted			161,582,909
Add/Less: Net Income (Loss) for the Current Year			<u>34,459,821</u>
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)	(	1,223,509)
	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		<u>(1,223,509)</u>
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		<u>-</u>
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		<u>-</u>
Adjusted Net Income/Loss			<u>33,236,312</u>
Add:	Non-actual lossess recognized in profit or loss during the reporting period (net of tax)		
	Depreciation on revaluation increment (after tax)		-
	Sub-total		<u>-</u>
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		<u>-</u>
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		<u>-</u>
Unappropriated Retained Earnings Available for Dividend Distribution at End of Year		P	<u>194,819,221</u>



Outlook

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From eafs@bir.gov.ph <eafs@bir.gov.ph>
Date Wed 4/15/2026 1:55 PM
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Cc Kristia Magpantay <kristia_magpantay@cocolife.com>

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Hi COCOLIFE FIXED INCOME FUND, INC.,

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- EAFS228070755ITRTY122025.pdf
- EAFS228070755AFSTY122025.pdf

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Transaction Code: **AFS-0-77DAFD9G0QWZSV3N1MMX3VZRN079JG8D5A**

Submission Date/Time: **Apr 15, 2026 01:54 PM**

Company TIN: **228-070-755**

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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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SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



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Industry Classification:

Company Type: Stock Corporation

Document Information

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