COVER SHEET

AS93008943
S.E.C. Registration Number

UNITED FUND, INC.
(An Open-End Investment Company)

(Company's Full Name)

6807 COCOLIFE BLDG., AYALA
AVENUE, MAKATI CITY

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

MA. MIRASOL Z, SANCHEZ
Contact Person

8812-4669
Company Telephone Number

12 31
Month *Day*
Fiscal Year

17-A
FORM TYPE

Month *Day*
Annual Meeting

MUTUAL FUND
Security License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SEC Number AS93008943
File Number ___________

UNITED 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

N/A

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 **AS93008943** 3. BIR Tax Identification No. **003-829-892**

4. Exact name of issuer as specified in its charter **UNITED FUND, INC.**

5. **Philippines**
   Province, Country or other jurisdiction of incorporation or organization

6. [ ] (SEC Use Only)
   Industry Classification Code:

7. **8th Floor, Cocolife Building, 6807 Ayala Avenue, Makati City** **1226**
   Address of 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 SRC, or Sec. 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	158,397,615 shares
Total Liabilities	P 1,961,425

....

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

    Yes [ ] No [x]

12. Check whether the issuer:

    (a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 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 that 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

United Fund, Inc. was registered with the SEC on November 16, 1993, as an open-end investment company. It is engaged in the sale of its shares of stock and in the investment of the proceeds thereof into a diversified portfolio of fixed income and equity securities. Its objective is to enable small investors seeking maximization of yields on their funds, to have access to a professionally managed, diversified, growth-oriented portfolio which would otherwise be available only to institutional investors and high-net worth individuals. The company is ready to redeem the holdings of any investor at the underlying net assets value per share.

United Fund, Inc. ended its management agreement with United Coconut Planters Bank-Trust Banking Division on April 30, 2003; subsequently, United Fund, Inc. entered into an agreement appointing Cocolife Asset Management Company, Inc. (CAMCI) as its investment manager and principal distributor.

As a mutual fund, UFI does not have any employees, nor does it anticipate hiring 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 gross income of ₱36.32 million. This comprised 45.26% dividend income, 3.16% interest income, and 56.73% fair value gains on financial assets at FVTPL, partially offset by trading losses of 5.16%.

Competition

The mutual fund industry consisted of 70 companies in 2025 and has been in a steady stream of growth since the early 1990's. Out of these companies, there are 24 peso-denominated stock funds.

United Fund, Inc. expects to compete with companies that sell mutual funds invested in stocks/equities. 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: BIMI 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 equity funds, the size in terms of total assets amount were as follows: BIMI with P12.81 billion, Philequity with P14.31 billion, Sunlife with P11.43 billion, First Metro with P4.05 billion, and ATRAM with P2.06 billion.

Mutual fund industry statistics as of December 31, 2025, based on the report from the Philippine Investment Funds Association (PIFA) showed that peso equity funds account for 24.51% 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 equity 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 control, BOD and key management personnel.

a. Cash advances
   The Fund receives and provides cash advances to and from related parties in the normal course of business operations.

b. Management Fee
   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 Fund shall pay management fees at an amount equivalent to two percent (2%) of average assets computed on a monthly basis.

c. Stock-related transactions
   These transactions pertain to buying and selling of stocks paid or collected by the Fund for United Coconut Planters Life Assurance Corporation (Cocolife) and vice versa, and collections of cash dividends.

d. Investments collected on behalf of the fund
In certain occasions, Cocolife, CAMCI and CFIFI, related parties under common control, receive the payments from the Fund's investors on their investments in the Fund's shares of stocks on behalf of the Fund and vice versa.

e. Shared expenses
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.

f. Key Management Personnel Compensation
Remuneration of the members of the BOD is recognized under Directors' Fees and Profit Share under the Operating Expenses section of the statements of comprehensive income. Directors' fee is being charged to the Fund equivalent to 5,000 for every meeting held and attended by the Fund's directors. Profit share is being charged to the Fund equivalent to 1% of the increase in net assets attributable to shareholders before profit share and tax expense.

For a detailed discussion of the material related party transactions of the Company, please see note 9 - 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 equity and interest rate risk, liquidity risk, credit/default risk, and call/prepayment risk.

Equity risk refers to the volatility of stock prices and this will be managed through prudent selection and avoidance of speculative and dubious stock issues as well as portfolio diversification to reduce the impact of possible risks.

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	3.5970	3.1869
4Q25	3.3895	2.9438
3Q25	3.5678	3.5588
2Q25	3.4349	3.0321
1Q25	3.2201	2.8645
4Q24	3.5791	3.0838
3Q24	3.5651	3.0196
2Q24	3.2873	2.9976
1Q24	3.2931	3.1052

Holders

The Fund has approximately 1,173 shareholders as of December 31, 2025. The following are the top 20 holders of the Fund:

STOCKHOLDER'S NAME	NUMBER OF UNITS	% OF OWNERSHIP
UNITED COCONUT PLANTERS LIFE ASSURANCE CORP.	109,997,438	69.44%
UCPB TA NO. 82-738	13,498,489	8.52%
UCPLAC Retirement Fund	7,636,945	4.82%
COCOGEN INSURANCE, INC.	2,855,900	1.80%
EVELYN T. CARADA OR ANGELICA T. CARADA	1,092,080	0.69%
EVELYN T. CARADA OR CELESTE CARADA	1,092,080	0.69%
EVELYN T. CARADA OR ROLAND ANDREI CARADA	1,092,080	0.69%
EVELYN T. CARADA OR LEAH VICTORIA CARADA RODRIGUEZ	1,092,080	0.69%
MARISSA M. ONGLENGCO	951,999	0.60%
NARCISO P. NARIO JR.	796,178	0.50%
KAISER INTERNATIONAL HEALTHGROUP	697,954	0.44%
MARY ANN P. FLORENDO OR MARGERRY ANN P. FLORENDO	622,764	0.39%
MARY ANN P. FLORENDO OR GERARDO FLORENDO	622,764	0.39%
ATTY. KARLO MARCO P. ESTAVILLO ITF JAVEA MARIA F. ESTAVILLO	588,793	0.37%
CESAR S. BONIFACIO OR CHARMAINE BONIFACIO	579,894	0.37%
JOSE MARTIN A. LOON	569,686	0.36%
JAIME M. SANTIAGO	567,138	0.36%
ATTY. KARLO MARCO P. ESTAVILLO ITF MARIA ANDION F. ESTAVILLO	462,450	0.29%
FRANCIS NOEL T. TANCHOCO	342,413	0.22%
BENEDICTO L. TABIN OR SOFIA M. TABIN	298,626	0.19%

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.

Item 6. Management's Discussion and Analysis or Plan of Operations

Management's Discussion and Analysis

<u>As of December 31, 2025 (Audited)</u>

As of December 31, 2025, United Fund, Inc.'s net assets amounted to ₱520.74 million, representing a 2.16% increase from ₱509.75 million as of end-2024.

Meanwhile, the Fund's gross investment income declined by 34% to ₱36.32 million in 2025 from ₱58.58 million in 2024. The decrease was primarily attributable to trading losses amounting to ₱1.88 million, compared to trading gains recorded in 2024. Nevertheless, the Fund posted fair value gains of ₱20.61 million, a significant turnaround from the ₱14.93 million fair value loss recognized in the previous year. Dividend income remained relatively flat at ₱16.44 million, while interest income declined by 3.16% to ₱1.15 million from ₱3.02 million in 2024.

As a result, the Fund registered a net income of ₱20.32 million, 14.21% lower than the ₱23.68 million recorded in 2024.

Despite this, the Net Asset Value per Share (NAVPS) of United Fund, Inc. increased by 2.16% year-on-year to ₱3.2875 in 2025 from ₱3.1632 in 2024. The Fund's portfolio remained heavily weighted toward equities at 90.00%, with 8.00% allocated to government securities and 2.00% to short-term placements.

In 2025, the Philippine economy charted a path of modest growth, marked by cautious optimism amid significant domestic and global headwinds. Gross Domestic Product (GDP) growth moderated to approximately 4.4%, down from 5.6% in 2024. Although the Philippines remained among the faster-growing economies in Southeast Asia, performance fell short of initial government targets, prompting the Development Budget Coordination Committee (DBCC) to revise its full-year growth target downward to a range of 5.5%–6.5%. This deceleration was largely driven by a slowdown in government spending due to an infrastructure-related corruption probe, as well as the adverse effects of successive severe typhoons on the agriculture and services sectors.

Inflation, however, emerged as a relative bright spot. Price pressures steadily eased throughout the year, remaining within—or even below—the Bangko Sentral ng Pilipinas (BSP) target range of 2.0% to 4.0%. By May 2025, headline inflation reached a multi-year low of 1.3%, supported by aggressive government interventions such as rice subsidies and the stabilization of global oil prices. Although rice prices began to edge upward toward year-end, the overall benign inflation environment provided the BSP with sufficient policy space to initiate a cycle of interest rate cuts aimed at stimulating domestic demand and easing the burden on households.

The labor market demonstrated resilience but remained vulnerable to climate-related disruptions. The unemployment rate fluctuated during the year, rising to 4.4% in November 2025 from 3.2% a year earlier. This increase was largely attributed to a series of severe storms that affected the country in the latter half of the year, displacing an estimated 873,000 workers in agriculture, fishing, and hospitality. In response, the government intensified efforts to promote innovation and workforce upskilling, encouraging transitions into more climate-resilient sectors such as Business Process Outsourcing (BPO) and tourism.

Philippine financial markets faced a challenging environment, with the benchmark PSEi declining by approximately 7.29% to close at 6,052.92 by year-end. Investor sentiment was weighed down by governance concerns, weaker-than-expected economic growth, and reduced foreign participation amid global uncertainties, including shifts in U.S. trade policy. In response, the BSP implemented a series of policy rate cuts, bringing the benchmark rate down to 4.5% by December 2025. While intended to support economic activity, these cuts also introduced a complex dynamic in financial markets.

Despite the overall decline in the index, monetary easing triggered a notable rotation within the equity market. Yield-sensitive sectors outperformed, with Real Estate Investment Trusts (REITs) and high-dividend utilities emerging as preferred investment havens amid declining deposit rates. Conversely, the property sector experienced mixed outcomes; although lower borrowing costs were expected to support demand, major developers faced sustained selling pressure due to broader macroeconomic uncertainty. Notably, the synchronized "double cut" by both the BSP and the U.S. Federal Reserve in December provided a late-year boost, allowing the PSEi to reclaim the 6,000 level and laying the groundwork for a more liquidity-driven recovery.

Globally, economic conditions were significantly shaped by a wave of protectionist policies, most notably the so-called "Trump Tariff Shock." The United States raised its average effective tariff rate to over 20%—the highest level since the 1930s—introducing a universal 10% tariff floor and significantly higher country-specific duties. This shift acted as a major drag on global growth, with estimates suggesting a reduction of approximately 0.8 percentage points in global GDP. The policy rollout in April 2025 triggered sharp financial market volatility, erasing an estimated $10 trillion in global equity value within a week as recession risks were repriced.

Meanwhile, global oil prices have trended downward. Brent crude averaged approximately $69 per barrel in 2025, its lowest level since 2020. After peaking between $79 and $83 per barrel in January, prices declined steadily, reaching lows near $63 toward year-end. This was primarily driven by a significant global supply surplus, as production—particularly from non-OPEC+ countries such as the United States, Brazil, and Guyana—outpaced demand. At the same time, subdued industrial activity in Europe and the accelerated adoption of electric vehicles in China contributed to weaker demand growth.

Despite these headwinds, the Fund delivered relatively resilient performance during the year. Looking ahead, the outlook for 2026 suggests a modest economic rebound, presenting opportunities across both fixed income and equity markets. GDP growth is projected to recover to approximately 5.3%–6.0%, aligning with the government's revised target range of 5.0%–6.0%. This recovery is expected to be driven by stronger private consumption and a rebound in public infrastructure spending as administrative bottlenecks are addressed. Additionally, the lagged effects of the BSP's 2025 rate cuts are anticipated to support credit expansion and business activity.

On the price and labor fronts, inflation is expected to normalize within a range of 2.8%–3.0% in 2026, reflecting base effects and stabilizing global trade costs rather than renewed price pressures. The labor market is projected to remain stable, with unemployment hovering between 4.0% and 4.5%. Nonetheless, improving job quality remains a priority, with continued emphasis on climate-resilient employment strategies.

This macroeconomic backdrop supports a constructive outlook for Philippine financial markets. Following the valuation compression in 2025, equities are now trading at attractive levels—around nine times projected 2026 earnings—positioning the market for a potential re-rating. Sectoral leadership is expected to come from consumer discretionary, REITs, and logistics, supported by lower interest rates and steady remittance inflows. In fixed income, the environment is increasingly favorable for carry strategies, with Philippine peso bonds offering yields in the range of 4.8% to 6.2%. While currency risks remain tied to U.S. dollar strength, a potential appreciation of the peso in early 2026 could help attract renewed foreign investment.

In this context, United Fund, Inc. will continue to emphasize disciplined portfolio management, strategic asset allocation, and proactive risk management. With a diversified investment approach and exposure to resilient sectors, the Fund is well-positioned to navigate near-term uncertainties while capturing long-term growth opportunities.

Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – UFI outperformed the index in 2025. The fund posted a one-year gain of 3.96%, net of management fee and taxes compared with PSEi's loss of 7.29%.

2. **Portfolio Quality** - United Fund, Inc. is a growth oriented mutual fund, which seeks to maximize liquidity of investments through a diversified portfolio of listed blue chip equity issues.

3. **Net Assets Growth vis-à-vis Industry Growth** – Peso Equity Funds in the industry registered a decrease in net assets by 13.76% in 2025 to P49.83 billion from P57.78 billion in 2024. Meanwhile, United Fund, Inc. increased by 2.13% from P509.75 million in 2024 to P520.59 million in 2025.

4. **Market Share in the Industry** – The Fund held a 1.04% share of the P49.83 billion total net assets value of stock funds based on PIFA's December 2025 report.

5. **Sales and Redemptions** – UFI had total sales of P8.57 million less redemptions of P17.90 million. Thus, the Fund registered net redemptions amounting to P9.33 million as of December 31, 2025.

As of December 31, 2024 (Audited)

As of December 31, 2024, United Fund, Inc.'s net assets amounted to P509.75 million, 12.98% lower than end-2023's level of P585.80 million.

In contrast, the Fund's gross investment income climbed by 28.54% to P58.58 million in end-2024 from the P45.57 million tallied in 2023. The surge in assets was highly attributed to the gain on sale of financial assets amounting to P38.87 million in end-2024. Dividend income also moderately increased by 3.69% to P16.69 million from P16.10 million in 2023. Meanwhile, interest income toned down by 26.93% to P3.02 million from P4.13 million in 2023. On the other hand, expenses substantially dropped by 27.92% from P43.46 million in 2023 to P31.32 million in 2024.

As a result, the Fund registered a net gain of P23.68 million, reversing the P191,969 losses registered in booked in 2023.

Accordingly, the Net Asset Value per Share (NAVPS) of United Fund, Inc., with 88.98% exposure in equities, 8.29% in government securities, 1.55% in short-term investments, 1.17% in cash and cash equivalents, and roughly 0.01% in preferred shares at year-end, jumped by 2.32% year-on-year to 3.1632 in 2024 from 3.0913 in 2023.

The local stock benchmark Philippine Stock Exchange index (PSEi) closed the year at 6,528.79 last December 27. Markedly, the local index finally registered its first-ever year-on-year gain since the 2020 pandemic, growing by 1.22% from end-2023's 6,450 close. The index story was another wild ride for market players to observe a volley of triumphs and anticlimaxes. On the one hand, news with regards to the local economy sustaining its strength and resilience supported price rallies, coupled by the monetary authorities' complimentary and favorable course of action through monetary easing. On the other hand, negative sentiments sprung out from the market's previous black swans that turned to be recurring risks including the now enduring geopolitical tensions, disarray and obscurity in the US Federal Reserve's interest rate cuts, and lastly Donald Trump's comeback into governance as the 47th US President. In turn, 2024 settled with a P25.25 billion net selling, half of the previous year's tally of P49.69 billion outflows.

2024 commenced on a positive note alongside prospects of optimistic local macroeconomic fundamentals coupled by the potential robust full-year 2023 corporate earnings performance. The encouraging sentiment has been a historical trend, which can be tagged as the 'January effect', swayed by the optimism of a brighter year ahead. This scenario resulted to better buying confidence, offsetting the recurring worries from the high interest and inflation environment offshore and homebound. Furthermore,

the release of the full-year 2023 gross domestic product at 5.6%, which beat market expectations by a tad, has stretched the uptrend even momentarily. The latest data showed the Philippines was the fastest growing economy among Association of Southeast Asian Nations (ASEAN).
However, specks of moderate gloom were seen after the US Fed downplayed interest rate cut hopes after its first meeting for the year despite the US inflation data cooling off in the recent month. The increasing geopolitical tension happening widely across the globe has pumped fuel prices high ultimately putting pressure on commodities. With Ukraine's drone attack over Russia which has impede oil production for the latter, and continued sentiment over the tension happening in the middle east as peace negotiation being prolonged amid increasing casualties. Furthermore, the Organization of Petroleum Exporting Countries (OPEC) imposed oil production and maintained its rig supply cuts, bringing an upshot in global oil prices to almost $90 per barrel. Trading in March staggered with most investors staying on the sidelines while mulling for clearer signals on events in the investment façade. Locally, worries clouded the equities market with pessimism strengthened after Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona said it was too early to cut interest rates, upsetting most market players.

The second quarter embarked with a gloomier façade amidst the growing doubt from the by-then uptrend in the inflation data, pushing back the possibility of the relaxation of the benchmark policy rates by the BSP. Many players viewed this as déjà vu from previous years' interest rate-inflation narrative which pierced to more extremes, with most market players turning less optimistic from the upbeat expectations seen early in the year. With the US Fed similarly dealing with elevated inflation and uncertainties for the timing of rate cuts, investors were left in caution as hopes for a rate cut in the first half of the year ceased. Locally, the persistent elevated inflation and the rekindling hawkish rhetorics from the BSP clouded expectations for the occurrence of the interest rate cut this year. More so, the widening fire of the Middle East geopolitical turmoil rattled up the markets, with the potential uptick of global oil prices and dislocation of trade channels would result to further deterioration of the already frail global economy. The uprisings seemed to expand with Israel and Hezbollah exchanging attacks at the Lebanon's border, which have left thousands of Israelis displaced and may post signs of an even deeper conflict in the melting pot for crude oil.

In May, investors' confidence traversed to the downside along growing expectations for a delayed interest rate cut from the BSP on the back of recent rhetorics of central bank officials to keep the rates elevated for a longer period as the local inflation resisted to show easing prospects. The prolonged dry season endured to weigh the market as the inflation uptrend may take longer than expected hence, impeding the central bank's cutting of interest rates. Sentiments were just fairly uplifted amidst speculations that the local central bank may potentially shift towards a dovish monetary policy stance following the first-quarter gross domestic product (GDP) results at 5.7%, just shy of the downwardly revised government target of 6.0% to 7.0%. The lack of more optimistic catalysts pushed the index to its year's rock-bottom to lower territories, disregarding the local economy's resiliency following the escalating tensions in the West Philippine Sea. A glimpse of hope peeked by the end of the second quarter quarter as the local central bank downgraded its risk-adjusted inflation forecasts for 2024 and 2025, simultaneous with its Governor Remolona signaled the possibility of an interest rate cut in the August Monetary Board meeting, fueling market appetite given its positive impact on the general economy and on the corporate sector.

The second semester pegged with sentiments improved along the growing hopes of the policy normalization from both from the BSP and the US Fed, which could result to the country's better growth prospects and encouraging investment façade. Locally, the robust growth projection of international lender Asian Development Bank (ADB) on its country's outlook report strengthened the appetite for local investors. The bank said that it anticipated the country's gross domestic product to grow by 6.0% in 2024 and 6.2% for next year. The local market defied away from the historical experience of the traditional Chinese ghost month after the release of a stellar economic performance for the second quarter of the year. The country's GDP expanded by 6.3% in the April to June period as construction, retail and financial activities boosted the economy as a result of resilient consumption. The resurgence in market confidence stemmed from the resolve of the BSP to relax its policy rates by 25-basis points during its August Monetary Board meeting coupled by the growing hopes that the US Federal Reserve would also fine-tune its policy rates starting in September. The season of corporate earnings results has also uplifted spirits across index heavyweights, marking some overhaul of buying spree.

Global sentiments became more optimistic in line with the improvement in the inflation reading both at home and abroad in September. Interest rates ensued to strengthen the momentum with many major central banks including the US central bank and the BSP opting to downplay its key rates and monetary policies. The prospects of normalization in these data quelled further worries, enriching the investor population's confidence over the investment façade. After downgrading monetary rates, the local central bank implemented a decrease to the reserve requirement ratio (RRR) among universal and commercial banks and non-bank financial institutions with quasi-banking functions by 250-bps, further stimulating consumer spending and liquidity for potential investment opportunities. Markedly, the current RRR of 9.5% for universal and commercial banks stood as one of the highest in the Association of Southeast Asian Nations (ASEAN) region. As the degree and occurrence of the interest rate cuts for the year became clear for the markets, local trading gained traction amid further confidence after the Federal Reserve decided to make a massive reduction in its interest rates by 50-basis points (bps) to 4.75% - 5.00%.

Economic forecasts of international agencies also solidified the robust growth for the Philippine economy. The Asian Development Bank (ADB) retained its GDP growth forecast for the Philippines at 6.0% for 2024 and 6.2% in 2025, noting that the country is primed to be one of the top performers in the region alongside Vietnam. With the recent developments among central banks' dovish rhetoric, sentiments over the local equity market went bullish. Although, the frontier remained spooked by some risks including the ongoing tensions over the Middle East, volatility in oil prices, and among others. The harsh downpour from the super-typhoon Carina resulted in immense agricultural and commercial damage to most parts of Luzon, which fueled speculations of a potential dent towards economic growth and upshots in general prices.

For the last quarter of the year, the dovish bets among major central banks and deceleration of global inflation have boosted appetite yet, the intensifying fallout in the Middle East coupled by the substantial weakening of the Philippine peso against the US dollar halted the local market's growing momentum. The heightened tensions over the war in the Gulf Region posted risks primarily on the oil prices and was seen to likely set a drawback in the fight against higher inflation. In an unfortunate turn of events, Brent crude oil prices surged towards the $78/barrel level following the exchange of attacks between the Israel and Hamas group as the Israelites tend to target the oil refineries in Iran. Alongside this, the struggling Chinese economy has placed pressure over the peso as China failed to attain its gross domestic product (GDP) target for the report of the 3rd quarter growth. The result of the US Presidential election last November 5 drained the budding optimism as local traders curbed up with caution, pondering on the possible effects the Trump's victory. Investors even suggested the possibility of inflation spiking up anew as historical data suggests risky policy reformations. Throughout the rest of the fourth quarter, sentiments progressively turned cautious to sour over worries on the outcomes of Trump's 2nd term presidency.

At the local scene, the souring bets intensified by the disappointing GDP growth outturn for the third quarter as it grew by 5.2%. Alongside this, movement in the trading volume was evident as many scurrying away from the Philippine and other emerging markets towards safe-haven economies and other tradable assets such as cryptocurrency gained traction. In its final meeting for the year, the local central bank decided to trim down interest rates for the third time in 2024 as the Monetary Board deemed it necessary to give the economy a boost coming into 2025 especially with the dismal outturns 3rd quarter GDP print coupled by withstanding reassuring local inflation environment. Generally, the equities market failed to stride an uptrend stretch for end-2024 as many players scampered away from active trading from the gloomy sentiments conveyed along the cyclical risks particularly with Trump's reinstatement into his 2nd presidential term.

Despite the risk and uncertainties, the equity market is set for a higher end in 2025. We deem the prospects of stronger GDP growth for next year amidst stout consumption and the upcoming national midterm elections. Furthermore, the expectations for continued interest rate cuts coming from the US Fed and the BSP will likely boost sentiment in the market.

Key Performance Indicators

6. **Performance vis-à-vis the Benchmark** – UFI outperformed the index in 2024. The fund posted a one-year gain of 2.32%, net of management fee and taxes compared with PSEi's gain of 1.22%.

7. **Portfolio Quality** - United Fund, Inc. is a growth oriented mutual fund, which seeks to maximize liquidity of investments through a diversified portfolio of listed blue chip equity issues.

8. **Net Assets Growth vis-à-vis Industry Growth** – Peso Equity Funds in the industry registered a decrease in net assets by 11.50% in 2024 to P57.78 billion from P65.29 billion in 2023. Likewise, United Fund, Inc. declined by 12.98% from P585.81 million in 2023 to P509.75 million in 2024.

9. **Market Share in the Industry** – The Fund held a .88% share of the P57.78 billion total net assets value of stock funds based on PIFA's December 2024 report.

10. **Sales and Redemptions** – UFI had total sales of P64.66 million less redemptions of P164.40 million. Thus, the Fund registered net redemptions amounting to P99.74 million as of December 31, 2024.

<u>As of December 31, 2023 (Audited)</u>

As of December 31, 2023, United Fund, Inc.'s net assets amounted to P585.79 million, 1% lower than end-2022's level of P591.47 million.

In contrast, the Fund's gross investment income surged by 131% to P45.57 million in end-2023 from the P19.70 million booked in 2022. The increase was highly attributed to the gain on sale of financial assets amounting to P25.34 million in end-2023. Dividend income also increased by 22% to P16.10 million from the P13.18 million in 2022. Meanwhile, interest income perked up by 305% to P4.13 million from the P1.02 million in 2022. On the other hand, expenses declined by 38% from P70.64 million in 2022 to P43.46 million in 2023.

As a result, the Fund registered a net loss of P191,969, narrower by 100% from the P51.37 million loss booked in 2022.

Accordingly, the Net Asset Value per Share (NAVPS) of United Fund, Inc., with 77% exposure in equities, 14% in government securities, 5% in cash and cash equivalents, and 4% in preferred shares at year-end, decreased by 0.07% year-on-year from 3.0916 in 2023 from 3.0939 in 2022.

The local stock benchmark saw mixed waves of pressures, resulting to high volatility movements in the market. The enduring influence of the elevated inflation façade and the towering interest rate environment strangled away the glimpse of upward momentum for the index. Furthermore, the broadening geopolitical tensions including the ongoing Ukraine-Russia territorial rift and the Middle East unrest saddled for the markets' gloomy showing. Nevertheless, other macroeconomic fundamentals have improved substantially in comparison to the COVID-19 pandemic period's levels. In turn, the local bourse Philippine Stock Exchange index (PSEi) earmarked a 1.77% loss from its end-2022 level, registering the 4th straight year of contraction of the local stock benchmark. Accordingly, the full-year foreign outflows tallied to P49.69 billion from end-2022's net selling of P67.80 billion.

The year commenced with the market's bullish trance observed on the back optimism towards the country's economic prospects. The government's supportive remarks particularly Finance Secretary Benjamin Diokno citing the Philippines will likely grow by around 6.5% in 2023 albeit even with a potential global economic slowdown positively swayed most investors' appetite. The local market also tracked offshore trends with the US Dow Jones rallied by 700-points reflecting the strong start for the year. US equities ended January on a positive note with strong earnings and encouraging inflation data pushed many of the indices to their best levels since pre-pandemic levels. However, the euphoria turned to apathy with sentiments turned gloomy after the US Federal Reserve decided to raise its benchmark policy rates by a series of quarter-point hikes during the latest Federal Open Market Committee (FOMC) meetings by the latter part of the first quarter alongside the stubborn US consumer price index (CPI). The optimistic window was further overshadowed by new concerns on the global financial sector after the meltdown of US-based Silicon Valley Bank (SVB). The collapse shook markets globally in the midst of a hot interest rate environment, prompting investors to compare the latest situation against the 2008 financial crisis. The hysteria escalated further with players scurrying away from global equities following UBS Group's acquisition of Credit Suisse. In a similar action, the Bangko Sentral ng Pilipinas (BSP) decided to hike benchmark interest rates by 25 basis points (bps) to anchor inflation expectations, a move that the local market highly cheered upon especially with its improving inflation expectations. Trading veered towards a very dry and gloomy scene as renewed concerns from the unexpected production cut of the Organization of Petroleum Exporting Countries (OPEC). The oil cartel announced voluntary cuts of about 1.15 million barrels per day to support market stability, however, this fueled inflationary pressures anew. More so, the release of these dull local macro-data resulted with investors heavily cautious and opted to stay away from active market.

April commenced with most investors attempting to pick up the positive momentum as most first-quarter earnings showcasing sound results albeit expectations of a moderate slowdown in growth. Traders also took optimism over the US Fed expecting to near the tail-end of its rate-raising action during its May FOMC meeting. As expected, the US Fed raised the interest rates by another quarter basis point to take the federal funds rate within the 5.00-5.25% range while signaling to pause in the hiking cycle. The PSEi took an upbeat route further with the release of the 1st quarter GDP growth with the latest data posted a 6.4% growth, one of the fastest economies in the ASEAN region. International debt watchers reaffirmed the strong growth of the country, regarding the Philippines to be one of the fastest-growing economies in the ASEAN. Both the ASEAN+3 Macroeconomic Research Office (AMRO) and the International Monetary Fund (IMF) expects the Philippines to grow by 6.2% this year. Meanwhile, the Asian Development Bank projects the country to grow by 6.0% this year amid robust investment and private consumption. Markedly, these outlooks are within the government's 6.0-7.0% GDP growth target for this year. Although the budding euphoria was short-lived as Philippine shares declined on news abroad regarding the White House and Republican Congressional members' negotiations on the debt ceiling problem. The improbabilities spiraled south as both parties could not reach an agreement in the successive meetings, wherein they tackled how to raise the US government's $31.4-trillion debt ceiling with the 'x date' coming close to avoid a possible default that could sink the US economy. Fitch Ratings even put the US' debt on negative watch amid a lack of progress in their debt limit discussions. Overseas, sentiment worsened due to weakness in European equities amid renewed inflation worries in England due to sticky inflation and a tight labor market.

The second semester experienced further murkiness as local stocks fell with the PSEi rebalancing as most investors adjusted weight for some of their asset holdings. Markedly, the index drastically edged downward amid the pessimistic tone of most traders from the reports of Fitch Ratings unexpectedly downgrading the United States' credit rating of AAA to a notch lower at AA+. With this, most players opted to spontaneously flee to the relatively safer markets to mitigate further losses. Local stocks declined further to track the drop across the ASEAN region alongside growing concerns over China's deteriorating property sector. Fears heightened with the worsening property market slump in China as the latest data release showed bank loans slid, while consumer and producer prices both declined. Markedly, the decision of the BSP to keep interest rates unchanged was insufficient to provide buying confidence and overturn the already misery façade. The market experienced a sell-off due to surging global oil prices and rising bond yields, causing concerns about inflation and prolonged higher interest rates. However, this was upended as signs of stabilizing global economy with the moderate normalization of the US inflation and the growing traction for China's economy. The US inflation cooled to 0.4% for September bringing the year-to-date inflation average to 3.7%, a step closer to its 2.0% target for the year. Furthermore, the Chinese economy has shown resilience, beating market expectations with the report of its 3rd quarter GDP growth.

However, in the unprecedented turn of events, news on the escalation of war in Israel against the Hamas militant group created unfavorable disruption on the market. The feud affected oil prices, which began to surge anew. Prices peaked at a month-high of $92/barrel towards the end of the month, interrupting its previously steady decline. Investors have also closely monitored as worries start to buzz that nearby nations could get pulled into the conflict. On the domestic front, the September inflation mark has left policymakers raising key policy rates. The BSP decided to raise its policy rates anew during its off-cycle meeting last October 26, lifting the benchmark rates by 25 basis point (bps) to 6.50%. This move cumulatively raises the interest rates by 450 bps since May 2022 to counter the escalation of the country's inflation rate.

In time with the holiday season, the stock index trailed upward in the last quarter of the year. The generally optimistic developments seen both at home and abroad drove the rally. The report of the 3rd quarter GDP print, which stood at 5.9%, has turned market players hopeful of a stellar performance for the last quarter of the year. Furthermore, the easing of the November inflation data to 4.1% may have quelled fears among market players, which in turn, influenced the local central bank to keep its policy rates unchanged in its December meeting. With the local inflation and interest rates calmed down, demand for the local currency ramped up, resulting with the appreciation of the Philippine peso against the US dollar. The foreign exchange recoiled towards the P55-per-dollar level in November, attracting more buying momentum for the investment scene. Fortunately, a temporary truce between Israel and Hamas was forged near the end of the month, suppressing further woes of nearby countries. Consequently, oil prices in the global market have cascaded down along the easing of the Middle East tension as well as the postponement of the OPEC meeting regarding production cuts anew. However, the index failed to pierce higher territories and conclude a stronghold by year-end, sweeping hopes for the Santa Claus rally to crash softly at the 6,400 zone during the last trading day of 2023.

Key Performance Indicators

11. **Performance vis-à-vis the Benchmark** – UFI tracked the movement of the local index. PSEi posted a year-to-date loss of .96% while the fund registered a loss of 1.77%, net of management fee and taxes.

1. **Portfolio Quality** - United Fund, Inc. is a growth oriented mutual fund, which seeks to maximize liquidity of investments through a diversified portfolio of listed blue chip equity issues.

2. **Net Assets Growth vis-à-vis Industry Growth** – Peso Equity Funds in the industry registered a decrease in net assets by 4.12% in 2023 to P65 billion from P68 billion in 2022. Meanwhile, United Fund, Inc. declined by 0.96% from P591 million in 2022 to P586 million in 2023.

3. **Market Share in the Industry** – The Fund held a .90% share of the P65 billion total net assets value of stock funds based on PIFA's December 2023 report.

4. **Sales and Redemptions** – UFI had total sales of P10.3 million less redemptions of P15.8 million. Thus, the Fund registered net redemptions amounting to P5.5 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 will 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, Ms 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: Ms. Carolina G. Diangco (Chairman), Mr. Jose Manuel Razon (Member), Atty. Gino Alberto Aragon (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, P375,200 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

Directors and Executive Officers

Names of incorporators are as follows:

NAME
Alfredo C Tumacder, Jr.
Jeremias B. Benico
Artemio A. Tanchoco, Jr,
Oscar A. Torralba
Isabelo P. Africa

The table below presents the members of the Board of Directors and Principal Officers as of December 31, 2025:

Name	Position	Citizenship	Term
Eduardo SL 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
Agatha Josephine V. Matabuena	Director	Filipino	1 Year
Kevin Paolo M. Hernandez	Director	Filipino	1 Year
Alexander P. Pama	Director	Filipino	1 Year
Jose Manuel C. Razon	Independent Director	Filipino	1 Year
Gino Alberto D. Aganon	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

The following are the business experience and positions held by the Directors and Principal Officers within the last five (5) years:

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 Controllership 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.

AGATHA JOSEPHINE V. MATABUENA
Director (since March 2021)

Agatha Josephine V. Matabuena, serves as Director for United Fund Inc. Concurrently, she serves as Director to Cocoplans, Inc. She was an Associate at the Angara Abello Concepcion Regala & Cruz Law Office (ACCRALAW) from 2020 to 2021, Tax/Legal Intern at SyCip Gorres Velayo & co., and Legal Intern of San Beda Legal Aid Bureau within 2018 to 2019. She previously held positions in various organizations in San Beda University-Manila and Pamantasan ng Lungsod Ng Maynila while pursuing her Juris Doctor degree.

Atty. Matabuena graduated as Cum Laude with a degree in Bachelor of Science in Business Economics from the Pamantasan ng Lungsod ng Maynila in 2015. She obtained her Juris Doctor degree from San Beda University-Manila in 2019.

KEVIN PAOLO M. HERNANDEZ
Director (since October 2019)

Atty. Kevin L. Hernandez serves as a Director of United Fund, Inc., and Cocolife Dollar Fund Builder, Inc. He is also a Director of Cocoplans Inc. and All Nation Security & Investigation Services, Inc. Prior to his engagement with the Cocolife Group, he worked as a legal assistant for the Philippine Daily Inquirer and Inquirer Group of Companies.

Atty. Hernandez holds a Bachelor of Science degree in Business Administration from the University of the Philippines, Diliman where he graduated Cum Laude in 2011. He completed his Juris Doctor degree from the University of the Philippines College of Law in 2017.

ALEXANDER P. PAMA
Director (since April 2021)

Vice-Admiral Alexander P. Pama (Ret.) is the Co-Chair of the Board of Directors of ARISE Philippines, Member of the Board of Directors of COCOGEN Insurance Company, and Consultant to the National Resilience Council and SM Prime Holdings, Inc. for Disaster Resilience, among others. Prior to these, he was the Vice-
Admiral of the Armed Forces of the Philippines, and the Flag Officer-in-Command, Philippine Navy (Navy Chief) until his retirement in December 2012. He was the Executive Director of the Secretariat of the National Coast Watch Council (NCWC) at the Office of the Executive Secretary, Office of the President of the Philippines, among his long list of experience in both the public service and the academe.

Retired Vice Admiral Pama is a member of the Philippine Military Academy (PMA) "Matapat" Class of 1979 and a graduate of the Naval Command Course at the US Naval War College, and also took the National Security Course at the Christian Albrechts University in Germany. He also took courses in Business Management at the Ateneo de Manila University Graduate School of Business.

JOSE MANUEL C. RAZON
Independent Director (since June 2020)

Mr. Jose Manuel Razon is a businessman with 10+ years of experience running own or family business companies in various industries. He serves as Independent Director of CAMCI and United Fund, Inc. He is also a Managing Director of Transcend Polished Asia Inc., since 2015 and Assistant Vice President for

Operations of Tradetek Resources, Inc. since 2018. Previously, he was a Managing Director at Torque's Best Food Enterprise, Inc. (2012-2015)m and was also Assistant to the President of TM Ventures, Inc. (2010-2012) and Credit Analyst III at HSBC Philippines (2008-2010).

Mr. Razon obtained his Bachelor of Science in Management degree from Ateneo de Manila University in 2008.

GINO ALBERTO D. AGANON
Independent Director (since August 2025)

Atty. Gino D. Aganon has served as an Associate at Yebra Devesa Loon Santos Hernandez Law Office since 2022. He currently serves as Legal Counsel and Consultant of AllCard, Inc. and AVLS Audio Visual System Supplier Philippines. Since 2022, he has also been serving as a Director of First Metrowheels Services, Inc.

Atty. Aganon holds a Bachelor of Arts degree, Major in Philosophy, from the University of the Philippines Diliman. He obtained his Juris Doctor degree from the University of the Philippines College of Law in 2022.

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 20230 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 proceedings 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

All directors as a group

Name	Year	Salary (per diem)	Bonus (profit share)	Others	Total
Total Compensation of all	Projected 2026	860,000			860,000
the Directors and	Actual 2025	860,000	221,381		1,081,381
Corperate Secretary	Actual 2024	795,000	275,293		1,070,293

Directors and the Corporate Secretary of the Fund receive a per diem of ₱5,000 for attendance at the Annual Stockholders' Meeting, as well as regular and special meetings of the Board of Directors.

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 total operating expenses of the Company, including such profit share distribution, shall not exceed ten percent (10%) of its total net worth.

For 2025, the total profit share distributed equally among the directors of United Fund, Inc. amounted to ₱221,381. In comparison, profit share distributed in 2024 totaled ₱275,293.
Management is unable to project the profit share for 2026, as it is contingent on the Fund's net income before tax for the year. This, in turn, is subject to various factors, including market valuation movements and net sales activity.

The Chairman of the Compensation Committee is Mr. Alexander P. Pama, and the members are Mr. Eduardo S.L. Oban, Jr. and Atty. Kevin Paolo M. Hernandez.

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 has 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 as of December 31, 2025

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	UNITED COCONUT PLANTERS LIFE ASSURANCE Cocolife Bldg, Ayala Avenue, Makati City Stockholder	UNITED COCONUT PLANTERS LIFE ASSURANCE CORP.	Filipino	109,997,438	69.44%
Common	UCPB TA NO. 82-738 Cocolife Bldg, Ayala Avenue, Makati City Stockholder	Cocolife Retirement Fund	Filipino	13,498,489	8.52%

The person who will exercise the voting powers over the shares of United Coconut Planters Life Assurance Corporation is Atty. Jose Martin Loon. President and CEO.

The people who will exercise the voting powers over the shares of UCPB TA No. 82-738 are the Board of Trustees.

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	100	0.000063%
Common	Ramon Manuel G. De Claro	Filipino	Direct	17,872	0.011283%
Common	Jose Martin A. Loon	Filipino	Direct	571,384	0.360728%
Common	Carolina G. Diangco	Filipino	Direct	1,798	0.001135%
Common	Kevin Paolo M. Hernandez	Filipino	Direct	1,698	0.001072%
Common	Jose Manuel C. Razon	Filipino	Direct	100	0.000063%
Common	Agatha Josephine V. Matabuena	Filipino	Direct	100	0.000063%
Common	Alexander P. Pama	Filipino	Direct	100	0.000063%
Common	Federico Luis Maria M. Escaler	Filipino	Direct	1,637	0.001033%
Common	Rex D. Lampa	Filipino	Direct	0	0.000000%
Common	Jaime Manuel A. Fausto	Filipino	Direct	0	0.000000%
Common	Ryan Antonio S. Malit	Filipino	Direct	0	0.000000%

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.

Item 12. 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 UFI during the Regular Board Meeting on August 20, 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 SL. Oban, Jr. Chairman	Ramon Manuel G. De Claro President
Rex D. Lampa Corporate Secretary	Jaime Manuel A. Fausto Treasurer

1 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 SL. 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

NOTARY PUBLIC

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

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Series of 2026

UNITED 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	520,735,902		509,750,733	
Financial Assets at Fair Value Through Profit or Loss				
Investment in Common Stocks				
JG SUMMIT HOLDINGS, INC.	70,963,764	13.63%	1,685	0.00%
PHILIPPINE NATIONAL BANK	68,776,832	13.21%	61,494,000	12.06%
MANILA WATER COMPANY, INC.	61,256,000	11.76%	-	0.00%
AC ENERGY CORP.	57,601,440	11.06%	8,000,000	1.57%
BLOOMBERRY RESORTS CORPORATION	36,465,256	7.00%	6,761,912	1.33%
FIRST GEN CORPORATION	29,980,600	5.76%	24,615,240	4.83%
AYALA CORPORATION	26,067,600	5.01%	68,663,370	13.47%
GT CAPITAL HOLDINGS, INC.	25,473,140	4.89%	47,515,496	9.32%
AYALA LAND, INC.	20,806,660	4.00%	28,998,160	5.69%
SSI GROUP, INC.	19,909,100	3.82%	23,595,600	4.63%
SM PRIME HOLDINGS, INC.	18,728,665	3.60%	40,852,101	8.01%
METROPOLITAN BANK & TRUST CO.	10,834,097	2.08%	11,387,664	2.23%
ABS-CBN CORPORATION	6,609,700	1.27%	-	0.00%
NATIONAL REINSURANCE CORPORATION OF THE PHILI	6,022,170	1.16%	4,975,590	0.98%
VISTAREIT, INC.	4,990,910	0.96%	-	0.00%
RASLAG CORP.	2,136,100	0.41%	2,214,500	0.43%
ACR MINING CORPORATION	180,000	0.03%	180,000	0.04%
PLDT INC.	119,700	0.02%	13,979,525	2.74%
GLOBE TELECOM. INC.	71,280	0.01%	-	0.00%
BDO UNIBANK, INC.	4,442	0.00%	10,541,376	2.07%
SM INVESTMENTS CORPORATION	3,498	0.00%	714,705	0.14%
ABOITIZ EQUITY VENTURES, INC.	2,240	0.00%	27,517,098	5.40%
BANK OF THE PHILIPPINE ISLANDS	116	0.00%	122	0.00%
ALLIANCE GLOBAL GROUP, INC.	0	0.00%	9,549,900	1.87%
MACROASIA CORPORATION	0	0.00%	27,292,480	5.35%
MEGAWORLD CORPORATION	0	0.00%	24,600,000	4.83%
VISTA LAND & LIFESCAPES, INC.	0	0.00%	16,102,400	3.16%
	467,003,309		459,552,924	
Preferred Stocks				
Ayala Corp Voting Preferred Shares	37,066	0.007%	37,066	0.007%
Security Bank Preferred Shares	20,000	0.004%	20,000	0.004%
	57,066		57,066	
Government Securities				
RTB 05-19	41,875,252	8.042%	0	0.000%
FXTN 10-72	0	0.000%	42,817,519	8.400%
	41,875,252		42,817,519	
Financial Assets at FVTPL	**508,935,627**		**502,427,509**	

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

	2025 Amount	2025 No. of shares	2025 %	2024 Amount	2024 No. of shares	2024 %
JG SUMMIT HOLDINGS, INC.	70,963,764	3,000,582	0.0399%	1,685	82	0.0000%
PHILIPPINE NATIONAL BANK	68,776,832	1,264,280	0.0829%	61,494,000	2,220,000	0.1455%
MANILA WATER COMPANY, INC.	61,256,000	1,520,000	0.0583%	-	-	0.0000%
AC ENERGY CORP.	57,601,440	21,177,000	0.0530%	8,000,000	2,000,000	0.0050%
BLOOMBERRY RESORTS CORPORATION	36,465,256	14,356 400	0.1250%	6,761,912	1,476,400	0.0000%
FIRST GEN CORPORATION	29,980,600	1,690,000	0.0470%	24,615,240	1,527,000	0.0425%
AYALA CORPORATION	26,067,600	55,700	0.0090%	68,663,370	114,630	0.0184%
GT CAPITAL HOLDINGS, INC.	25,473,140	42,812	0.0199%	47,515,496	72,212	0.0335%
AYALA LAND, INC.	20,806,660	926,800	0.0065%	28,998,160	1,106,800	0.0076%
SSI GROUP, INC.	19,909,100	7,570,000	0.2315%	23,595,600	7,420,000	0.2255%
SM PRIME HOLDINGS, INC.	18,728,665	823,238	0.0029%	40,852,101	1,624,338	0.0056%
METROPOLITAN BANK & TRUST CO.	10,834,097	158,162	0.0035%	11,387,664	158,162	0.0035%
ABS-CBN CORPORATION	6,609,700	1,570,000	0.1745%	-	-	0.0000%
NATIONAL REINSURANCE CORPORATION OF THE PHILI	6,022,170	7,821,000	0.3683%	4,975,590	7,211,000	0.3396%
VISTAREIT, INC.	4,990,910	3,643,000	0.0486%	-	-	0.0000%
RASLAG CORP.	2,136,100	2,605,000	0.1737%	2,214,500	2,150,000	0.1433%
ACR MINING CORPORATION	180,000	180,000	0.0000%	180,000	180,000	0.0000%
PLDT INC.	119,700	95	0.0000%	13,979,525	10,795	0.0050%
GLOBE TELECOM, INC.	71,280	45	0.0000%	-	-	0.0000%
BDO UNIBANK, INC.	4,442	33	0.0000%	10,541,376	73,204	0.0014%
SM INVESTMENTS CORPORATION	3,498	5	0.0000%	714,705	795	0.0001%
ABOITIZ EQUITY VENTURES, INC.	2,240	80	0.0000%	27,517,098	801,080	0.0141%
BANK OF THE PHILIPPINE ISLANDS	116	1	0.0000%	122	1	0.0000%
ALLIANCE GLOBAL GROUP, INC.	-	-	0.0000%	9,549,900	1,061,100	0.0120%
MACROASIA CORPORATION	-	-	0.0000%	27,292,480	5,017,000	0.2653%
MEGAWORLD CORPORATION	-	-	0.0000%	24,600,000	12,000,000	0.0369%
VISTA LAND & LIFESCAPES, INC.	-	-	0.0000%	16,102,400	10,880,000	0.3306%
	467,003,309	68,404,233		459,552,924	57,104,599	

Preferred Stocks						
Ayala Corp Voting Preferred Shares	37,066	37,066	0.0185%	37,066	37,066	0.0185%
Security Bank Preferred Shares	20,000	200,000	0.0200%	20,000	200,000	0.0200%
	57,066	237,066		57,066	237,066	

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

	2025	2024
Cash Equivalents and government securities	54,455,779	56,878,232
Total assets	522,697,327	518,525,285
	10.42%	10.97%

4 Total operating expenses to the average daily net asset value

	2025	2024
Total Operating Expenses	16,282,958	16,391,455
Average Daily Net Asset Value	515,061,505	585,157,311
%	**3.16%**	**2.80%**

	2025	2024
5 Average Daily Net Asset Value	515,061,505	585,157,311

6 Total assets to total borrowings

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

B.

	Retail	Institutional
Number of investors	1,162	11
Percentage of investment	14.04%	85.96%
Geographic concentration of investment	Metro Manila/local	Metro Manila/local

C. Level of Compliance with FATCA regulations

United Fund, Inc. has established a policy that will enable to identify and tag a client/ shareholder with US indicia.

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

	One-yr Return
2025	3.93%
2024	2.33%
2023	-0.08%
2022	-7.97%
2021	1.30%

UNITED FUND, INC.
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
FOR THE PERIOD ENDED DECEMBER 31, 2025 AND 2024

		2025	2024
1 **Current/Liquidity Ratios**			
	Cash and Cash Equivalents	12,580,527	14,060,713
	Current Liabilities	1,961,425	8,774,552
	Cash Ratios	6.41:1	1.60:1
	Current Assets	522,697,327	518,525,285
	Current Liabilities	1,961,425	8,774,552
	Current Ratios	266.49:1	59.09:1
2 **Solvency Ratios**			
	Total Liabilities	1,961,425	8,774,552
	Stockholders Equity	520,735,902	509,750,733
	Debt to Equity Ratios	0.004:1	0.017:1
	Total Liabilities	1,961,425	8,774,552
	Total Assets	522,697,327	518,525,285
	Debt to Asset Ratios	0.004:1	0.017:1
3 **Asset to Equity Ratios**			
	Total Assets	522,697,327	518,525,285
	Stockholders Equity	520,735,902	509,750,733
		1.004:1	1.017:1
4 **Interest Rate Coverage Ratios**			
	Earnings before Interest and Taxes	no interest	no interest
	Interest Expense	expense	expense
5 **Profitability Ratios**			
	EBIT	21,916,741	27,254,009
	Total Assets	522,697,327	518,525,285
	Return on Assets	4.19%	5.26%
	EBIT	21,916,741	27,254,009
	Stockholders Equity	520,735,902	509,750,733
	Return on Equity	4.21%	5.35%

ANNEX 68-E
SCHEDULES

United 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 12,580,527**
Financial assets at fair value through profit or loss (FVTPL)	**508,935,627**
Receivables	**1,181,173**
	P 522,697,327

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

Bank Name	Amount Shown in the Balance Sheet	Income Accrued and Received
Cash in banks		
Landbank of the Philippines	**P 7,286,444**	**P 1,494**
Banco De Oro	**3,730,908**	**1,077**
Bank of the Philippine Islands	**1,323,168**	**286**
Metropolitan Bank & Trust Company	**193,893**	**113**
Asia United Bank	**46,114**	**-**
	P 12,580,527	**P 2,970**

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

Name of Issuing Entity and Asssociation of Each Issue	Number of Shares of Securities	Amount in Shown in the Balance Sheet	Income Accrued and Received
Investment in Common Stocks			
JG SUMMIT HOLDINGS, INC.	3,000,582	70,963,764	252,034
PHILIPPINE NATIONAL BANK	1,264,280	68,776,832	5,094,960
MANILA WATER COMPANY, INC.	1,520,000	61,256,000	1,104,600
AC ENERGY CORP.	21,177,000	57,601,440	425,000
BLOOMBERRY RESORTS CORPORATION	14,356,400	36,465,256	396,091
FIRST GEN CORPORATION	1,690,000	29,980,600	1,063,000
AYALA CORPORATION	55,700	26,067,600	509,774
GT CAPITAL HOLDINGS, INC.	42,812	25,473,140	321,696
AYALA LAND, INC.	926,800	20,806,660	629,075
SSI GROUP, INC.	7,570,000	19,909,100	1,155,150
SM PRIME HOLDINGS, INC.	823,238	18,728,665	683,682
METROPOLITAN BANK & TRUST CO.	158,162	10,834,097	790,810
ABS-CBN CORPORATION	1,570,000	6,609,700	-
NATIONAL REINSURANCE CORPORATION OF THE PI	7,821,000	6,022,170	-
VISTAREIT, INC.	3,643,000	4,990,910	179,236
RASLAG CORP.	2,605,000	2,136,100	127,000
ACR MINING CORPORATION	180,000	180,000	-
PLDT INC.	95	119,700	511,925
GLOBE TELECOM, INC.	45	71,280	264,750
BDO UNIBANK, INC.	33	4,442	8,059
SM INVESTMENTS CORPORATION	5	3,498	10,335
ABOITIZ EQUITY VENTURES, INC.	80	2,240	1,233,663
BANK OF THE PHILIPPINE ISLANDS	1	116	4
ALLIANCE GLOBAL GROUP, INC.	-	-	-
MACROASIA CORPORATION	-	-	551,870
MEGAWORLD CORPORATION	-	-	1,127,501
VISTA LAND & LIFESCAPES, INC.	-	-	-
	68,404,233	467,003,309	16,440,215
Preferred Stocks			
Ayala Corp Voting Preferred Shares	37,066	37,066	-
Security Bank Preferred Shares	200,000	20,000	1,257
	237,066	57,066	1,257
Government Securities			
RTB 05-19		41,875,252	25,170
	-	41,932,318	26,427

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	**450,000,000**	**158,397,615**	-	**109,997,438**	**593,252**	**47,806,925**

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	**161,150,746**
Issuances of shares	**2,618,351**
Redemptions of shares	**(5,371,482)**
Issued and outstanding number of shares at end of year	**158,397,615**

C O V E R   S H E E T

For

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A S 9 3 0 0 8 9 4 3

COMPANY NAME

U N I T E D   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	Department requiring the report	Secondary License Type, If Applicable
A A F S	C G F D	

COMPANY INFORMATION

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

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
1,173	June 25	**December 31**

CONTACT PERSON INFORMATION

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

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

CONTACT PERSON's ADDRESS

8th Floor Cocolife Building Ayala Avenue Makati City

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

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

COCOLIFE
Asset Management

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **United 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 SL. OBAN JR.
Chairman of the Board
TIN: 127-297-258-000

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

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

Signed this 13th day of April 2026.

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

Doc. No. 396
Page No. 81
Book No. 6
Series of 2026

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

P&A Grant Thornton

FOR SEC FILING

Financial Statements and
Independent Auditors' Report

United 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 the Shareholders
United 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 United 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 17 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: **Jonavell B. Santiago**
Partner

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

April 13, 2026

P&A Grant Thornton

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

T +63 2 8988 2288

Supplemental Statement of Independent Auditors

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

We have audited the financial statements of United 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 1,173 shareholders owning 100 or more shares each of the Fund's capital stock as at December 31, 2025, as disclosed in Note 10 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
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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

UNITED FUND, INC.
(An Open-End Investment Company)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
(Amounts in Philippine Pesos)

	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash	4	**P 12,580,527**	P 14,060,713
Financial assets at fair value through profit or loss	5	**508,935,627**	502,427,509
Receivables	6	**1,181,173**	2,037,063
TOTAL ASSETS		**P 522,697,327**	P 518,525,285
LIABILITY AND NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS			
CURRENT LIABILITY			
Accrued expenses and other liabilities	7	**P 1,961,425**	P 8,774,552
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	10	**520,735,902**	509,750,733
TOTAL LIABILITY AND NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		**P 522,697,327**	P 518,525,285
Net Asset Value Per Share	10	**P 3.2875**	P 3.1632

See Notes to Financial Statements.

UNITED 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				
Fair value gains on financial assets at fair value through profit or loss (FVTPL) - net	5	**P 20,608,558**	P -	P -
Dividend income	5	**16,441,473**	16,693,565	16,099,126
Interest income	4, 5	**1,149,439**	3,017,706	4,130,135
Gain on sale of financial assets at FVTPL - net	5	-	38,866,417	25,342,566
Other income		**229**	-	-
		38,199,699	58,577,688	45,571,827
OPERATING EXPENSES				
Management fees	9	**11,498,577**	13,267,213	13,124,758
Loss on sale of financial assets at FVTPL - net	5	**1,874,981**	-	-
Transaction costs on financial assets at FVTPL		**1,028,646**	1,331,905	607,917
Directors' fees	9	**860,000**	795,000	810,000
Professional fees		**438,588**	375,200	368,345
Profit share	9	**221,381**	275,293	21,348
Taxes and Licenses		**143,389**	106,523	63,698
Custodian fees		**60,000**	60,000	60,000
Fair value losses on financial assets at FVTPL - net	5	**-**	14,932,224	28,327,490
Others		**157,396**	180,321	74,774
		16,282,958	31,323,679	43,458,330
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS BEFORE TAX		**21,916,741**	27,254,009	2,113,497
TAX EXPENSE	8	**1,599,312**	3,571,823	2,305,466
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS/ TOTAL COMPREHENSIVE INCOME (LOSS)		**P 20,317,429**	P 23,682,186	(P 191,969)
Basic and Diluted Earnings (Loss) per Share	11	**P 0.1274**	P 0.1299	(P 0.0010)

See Notes to Financial Statements.

UNITED 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)

	Note	Capital Stock	Additional Paid-in Capital	Retained Earnings	Total
Balance at January 1, 2025		P 161,150,746	P 261,020,896	P 87,579,091	P 509,750,733
Issuance of shares	10	2,618,351	5,954,132	-	8,572,483
Redemption of shares	10	(5,371,482)	(11,554,667)	(978,593)	(17,904,743)
Increase in net assets attributable to shareholders		-	-	20,317,429	20,317,429
Balance at December 31, 2025		**P 158,397,615**	**P 255,420,361**	**P 106,917,926**	**P 520,735,902**
Balance at January 1, 2024		P 189,500,040	P 242,738,446	P 153,568,740	P 585,807,226
Issuance of shares	10	18,710,849	45,953,388	-	64,664,237
Redemption of shares	10	(47,060,143)	(27,670,938)	(89,671,835)	(164,402,916)
Increase in net assets attributable to shareholders		-	-	23,682,186	23,682,186
Balance at December 31, 2024		P 161,150,746	P 261,020,896	P 87,579,091	P 509,750,733
Balance at January 1, 2023		P 191,173,259	P 247,106,454	P 153,190,691	P 591,470,404
Issuance of shares	10	3,342,111	6,956,411	-	10,298,522
Redemption of shares	10	(5,015,330)	(11,324,419)	570,018	(15,769,731)
Decrease in net assets attributable to shareholders		-	-	(191,969)	(191,969)
Balance at December 31, 2023		P 189,500,040	P 242,738,446	P 153,568,740	P 585,807,226

See Notes to Financial Statements.

UNITED 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)

	Notes	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase in net assets attributable to shareholders before tax		**P 21,916,741**	P 27,254,009	P 2,113,497
Adjustments for:				
Fair value losses (gains) on financial assets at fair value through profit or loss (FVTPL) - net	5	**(20,608,558)**	14,932,224	28,327,490
Dividend income	5	**(16,441,473)**	(16,693,565)	(16,099,126)
Loss (gain) on sale of financial assets at FVTPL - net	5	**1,874,981**	(38,866,417)	(25,342,566)
Interest income	4, 5	**(1,149,439)**	(3,017,706)	(4,130,135)
Operating loss before working capital changes		**(14,407,748)**	(16,391,455)	(15,130,840)
Decrease in financial assets at FVTPL		**12,225,459**	87,856,526	3,418,314
Increase (decrease) in receivables		**8,100**	(152,596)	(6,982)
Decrease in accrued expenses and other liabilities		**(6,813,127)**	(7,639,560)	14,606,131
Cash generated from (used in) operations		**(8,987,316)**	63,672,915	2,886,623
Dividends received		**16,591,758**	17,444,517	16,286,175
Interest received		**1,846,944**	2,787,883	3,695,546
Income taxes paid	8	**(1,599,312)**	(3,571,823)	(2,305,466)
Net Cash From Operating Activities		**7,852,074**	80,333,492	20,562,878
CASH FLOWS FROM FINANCING ACTIVITIES	10			
Redemption of shares		**(17,904,743)**	(164,402,916)	(15,769,731)
Proceeds from issuance of shares		**8,572,483**	64,664,237	10,298,522
Net Cash Used In Financing Activities		**(9,332,260)**	(99,738,679)	(5,471,209)
NET INCREASE (DECREASE) IN CASH		**(1,480,186)**	(19,405,187)	15,091,669
CASH AT BEGINNING OF YEAR		**14,060,713**	33,465,900	18,374,231
CASH AT END OF YEAR		**P 12,580,527**	P 14,060,713	P 33,465,900

See Notes to Financial Statements.

UNITED 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

United Fund, Inc. (the Fund) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on November 16, 1993. It was established primarily 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 and principal place of business is located at 8F Cocolife Building, 6807 Ayala Avenue, Makati City.

1.2 Approval of Financial Statements

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

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

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

(b) Presentation of Financial Statements

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

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

(c) Functional and Presentation Currency

These financial statements are presented in 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, the currency of the primary economic environment in which the Fund operates.

2.2 Adoption of New and 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 amendments, however, do 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 and 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 Receivables.

Financial Assets at Fair Value Through Profit or Loss

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

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

(ii) Impairment of Financial Assets

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

To calculate the ECL, the Fund uses its historical experience, external indicators and forward-looking information.

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).

For intercompany receivables, the Fund applies a liquidity approach wherein management determines possible impairment based on the sufficiency of the related parties' highly liquid assets in order to repay the Fund's receivables at the reporting date taking into consideration the historical defaults of the related parties. If the Fund cannot immediately collect the receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of receivables can be collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized which may prove to be negligible.

(b) Financial Liabilities

The Fund's financial liabilities, which pertain to accrued expenses and other liabilities (except tax-related liabilities), are recognized when the Fund becomes a party to the contractual terms of the instrument. All interest-related charges, if any, incurred on a financial liability are recognized as expense in the statement of comprehensive income.

Accrued expenses and other liabilities are recognized initially at their fair values and subsequently measured at amortized cost, using effective interest method for maturities beyond one year, less settlement payments.

2.4 Revenue and Expense Recognition

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

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

(b) *Interest income* is recognized as the interest accrues taking into account the effective yield on the asset. Interest income include 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.

(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.

(d) *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 financial assets classified as financial assets at FVTPL.

Expenses are recognized in profit or loss upon utilization of service or at the date they are incurred.

Direct costs include management fees being charged to the Fund by Cocolife Asset Management Company, 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. Under the revised PAS 32, *Financial Instruments: Presentation*, a puttable financial instrument is classified as an equity instrument if it has all of the following features:

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

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

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

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

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

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

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

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

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

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

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 Receivables*

The Fund uses a provision matrix to calculate ECL for receivables. The provision rates are based on days past due aggregated to counterparties with similar loss patterns (i.e., customer type and rating).

The provision matrix is based on the Fund's historical observed default rates. The Fund's management intends to regularly calibrate (i.e, on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e, forecast economic condition).

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 13.4).

(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 of Financial Assets 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 for 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, 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

Judgment is exercised by management to distinguish between provisions and contingencies. The relevant disclosures related to provisions and contingencies are presented in Note 12.

3.2 Key Sources of Estimation Uncertainty

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 are as follows:

(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 13.4.

(b) Fair Value Measurement for Financial Instruments

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

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

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

The Fund reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the Fund will not be able to fully utilize its deferred tax assets in the coming years. Accordingly, the deferred tax assets were not recognized by the Fund as of December 31, 2025 and 2024 (see Note 8).

4. CASH

Cash in banks generally earn interest based on daily bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Fund and earn effective interest ranging from 1.16% to 5.80% in 2025, from 0.50% to 6.13% in 2024 and from 0.50% to 6.25% in 2023.

Interest income earned on cash amounted to P1.1 million in 2025, P3.0 million in 2024 and P4.1 million in 2023 and are presented as part of Interest Income under the Revenues and Income section of the statements of comprehensive income. There were no outstanding balances from these transactions as of December 31, 2025 and 2024.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Fund's financial assets at FVTPL consist of publicly listed equity securities and government debt securities as follows:

(Amounts in PHP)	**2025**	2024
Common stocks	**467,003,309**	459,552,924
Government securities	**41,875,252**	42,817,519
Preferred stocks	**57,066**	57,066
	508,935,627	502,427,509

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

(Amounts in PHP)	**2025**	2024
Balance at beginning of year	**502,427,509**	566,349,842
Acquisitions	**472,127,278**	491,140,695
Disposals	**(486,227,718)**	(540,130,804)
Fair value gains (losses) – net	**20,608,558**	(14,932,224)
Balance at year end	**508,935,627**	502,427,509

The fair values of listed equity securities and government debt securities have been determined directly by reference to closing price in active markets (see Note 15.2).

In 2025, the Fund recognized net fair value gains on financial assets amounting to P20.6 million and is presented as Fair value gains on financial assets at FVTPL – net under Revenues and Income section of the 2025 statement of comprehensive income. In 2024 and 2023, the Fund recognized net fair value losses on financial assets at FVTPL amounting to P14.9 million and P28.3 million, respectively, which is presented as Fair value losses on financial assets at FVTPL – net under Operating Expenses section of the 2024 and 2023 statements of comprehensive income.

In 2025, the Fund recognized loss on sale of financial assets at FVTPL amounting to P1.9 million which is presented as Loss on sale of financial assets at FVTPL under Operating Expenses section of the 2025 statement of comprehensive income. In 2024 and 2023, the Fund recognized gain on sale of financial assets at FVTPL amounting to P38.9 million and P25.3 million, respectively, which is presented as Gain on sale of financial assets at FVTPL under the Revenues and Income section of the 2024 and 2023 statements of comprehensive income.

Dividend income recognized by the Fund from these securities amounting to P16.4 million, P16.7 million, and P16.1 million in 2025, 2024 and 2023, respectively, is presented as Dividend income under the Revenues and Income section of the statements of comprehensive income. The outstanding dividend receivable arising from these transactions amounted to P435,735 and P586,020 as of December 31, 2025 and 2024, respectively, and is presented as a part of Dividend receivable under Receivables account in the statements of financial position (see Note 6).

Interest income earned on government debt securities amounted to P45,050, P69,006, and P51,604 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. As of December 31, 2025 and 2024, the outstanding interest receivable arising from these transactions was P0.2 million and P0.9 million, respectively, and is presented as Interest receivable under the Receivables account in the statements of financial position (see Note 6).

6. RECEIVABLES

This account consists of:

(Amounts in PHP)	Notes	**2025**	2024
Documentary stamp tax (DST) receivable		**520,924**	520,924
Dividend receivable	5	**435,735**	586,020
Interest receivable	5	**224,514**	922,019
Due from related parties	9	**-**	8,100
		1,181,173	2,037,063

All of the Fund's receivables are unsecured and collectible within 12 months. Also, these receivables have been assessed for impairment using the applicable ECL methodology. Based on the management's evaluation, no impairment losses on receivables are needed to be recognized in 2025, 2024 and 2023. This assessment is undertaken each financial year by examining based on the Fund's established ECL model as fully disclosed in Note 13.4.

7. ACCRUED EXPENSES AND OTHER LIABILITIES

This account consists of:

(Amounts in PHP)	Note	**2025**	2024
Management fee payable	9.1	**831,636**	834,172
Accrued expenses	9.5	**352,824**	420,940
Deposit for stock subscription		**270,286**	406,036
Accounts payable		**250,513**	6,897,718
Withholding tax payable		**166,313**	171,663
Custodian fees payable		**30,000**	15,000
DST payable		**12,601**	14,025
Due to related parties	9.2	**550**	2,200
Others		**46,702**	12,798
		1,961,425	8,774,552

Accounts payable consist of amounts owed to brokers for services related to trading securities and to investors related to the value of redeemed shares which the Fund have not yet disbursed.

Accrued expenses primarily consist of remuneration to directors, profit share and audit fees. These are normally settled within 15 to 60 days.

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

8. INCOME TAXES

The components of tax expense relating to profit or loss follow:

(Amounts in PHP)	**2025**	2024	2023
Stock transaction tax (STT) on sales of shares of stocks listed and traded through local stock exchange at 0.6%	**1,369,424**	2,968,282	1,479,439
Final tax at 20%	**229,888**	603,541	826,027
	1,599,312	3,571,823	2,305,466

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

(Amounts in PHP)	**2025**	2024	2023
Tax on pretax profit at 25%	**5,479,185**	6,813,502	528,374
Non-deductible (non-taxable) fair value loss (gain) on financial assets at FVTPL	**(5,152,140)**	3,733,056	7,081,873
Intercorporate dividends exempt from tax	**(4,110,368)**	(4,173,391)	(4,024,782)
Unrecognized deferred tax asset on net operating loss carry-over (NOLCO)	**3,531,592**	4,097,864	3,762,373
Adjustment for income subject to lower tax rates:			
Interest income subjected to final tax	**(57,472)**	(150,885)	(206,507)
Sales of shares of stock listed and traded through the local stock exchange subjected to STT	**-**	(6,748,323)	(4,856,202)
STT on loss on shares of stock	**1,369,424**	-	-
Non-deductible expenses	**539,091**	-	20,337
	1,599,312	3,571,823	2,305,466

The Fund is subject to the minimum corporate income tax (MCIT) which is computed at 2% in 2025 and 2024, and 1.5% in 2023, computed on gross income net of allowable deductions in accordance with tax regulations, or to the regular corporate income tax (RCIT), whichever is higher. No RCIT or MCIT was reported in 2025, 2024, and 2023 as the Fund has no net taxable income or gross taxable income in all the years presented.

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

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

(Amounts in PHP)

Year Incurred	Original Amount	Expired Amount	Remaining Balance	Valid Until
2025	14,126,367	-	14,126,367	2028
2024	16,391,455	-	16,391,455	2027
2023	15,049,492	-	15,049,492	2026
2022	15,372,487	(15,372,487)	-	
2021	15,585,672	-	15,585,672	2026
2020	14,245,307	(14,245,307)	-	
	90,770,780	**(29,617,794)**	**61,152,986**	

The Fund did not recognize the deferred tax asset on NOLCO amounting to P15.3 million, P19.1 million and P15.1 million as of December 31, 2025, 2024 and 2023, respectively, as management believes that the future income tax benefits will not be realized within the availment period, as defined under tax regulations.

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

9. RELATED PARTY TRANSACTIONS

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

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

(Amounts in PHP)		Amount of Transactions			Outstanding Balance	
	Notes	**2025**	2024	2023	**2025**	2024
Related Parties Under Common Control:						
Management fees	9.1	**11,498,577**	13,267,213	13,124,758	**(831,636)**	(834,172)
Investment collection on behalf of the fund	9.2	**355,000**	23,600	60,100	**-**	8,100
Investments collected on behalf of related party	9.2	**-**	-	17,950	**-**	-
Shared expenses	9.3	**16,970**	22,115	26,742	**(550)**	(2,200)
Cash advances granted	9.4	**1,500,000**	-	-	**-**	-
Cash advances obtained	9.4	**1,900,000**	-	-	**-**	-
Board of Directors:						
Director's fee	9.5	**860,000**	795,000	810,000	**(40,500)**	(36,000)
Profit share	9.5	**221,381**	275,293	21,438	**(221,381)**	(275,293)

All of the outstanding balances with related parties are unsecured, noninterest-bearing 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 14.2).

9.1 Management Fees

The Fund entered into an agreement with CAMCI to act as its investment manager and distributor. The Fund agreed to pay CAMCI an amount not to exceed 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 amounting to P11.5 million in 2025, P13.3 million in 2024 and P13.1 million in 2023 are presented as Management Fees under the Operating Expenses section of the statements of comprehensive income.

The outstanding liability arising from this service amounting to P0.8 million in both December 31, 2025 and 2024 is presented as Management fee payable under Accrued Expenses and Other Liabilities account in the statements of financial position (see Note 7).

9.2 Investments Collected by and on Behalf of the Fund

In certain occasions, Cocolife, CAMCI and CFIFI, related parties under common control, receive the payments from the Fund's investors on their investments in the Fund's shares of stocks on behalf of the Fund and vice versa. In 2025, 2024, and 2023, investments received by Cocolife, CAMCI and CFIFI amounted to nil, nil, and P355,000; P8,600, nil and P15,000; P50,000, P2,000 and P8,100; respectively. There were no outstanding balances arising from 2025. Outstanding balances from 2024 are presented as Due from related parties under Receivables account in the statements of financial position (see Note 6).

In 2025, 2024 and 2023, the Fund also received payments from CFIFI's investors for the purchase of CFIFI's shares of stocks. Collections from CFIFI investors amounted to P17,950 in 2023, while no collections were received for 2025 and 2024, respectively. There were no outstanding balances from these transactions as of December 31, 2025 and 2024.

9.3 Shared Expenses

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.

In 2025, 2024, and 2023, Cocolife and CAMCI initially shouldered the administrative expenses attributable to the Fund amounting to P19,170, P22,115, and P26,742, respectively. The outstanding balance as of December 31, 2025 and 2024 amounting to P550 and P2,200, respectively, is presented as Due to related parties under Accrued Expense and Other Liabilities in the statements of financial position (see Note 7).

The outstanding payables arising from these transactions as of December 31, 2025 and 2024 were not set-off against the outstanding receivables to Cocolife and CAMCI, and vice versa.

9.4 Cash Advances

The Fund receives and provides cash advances from and to related parties in the normal course of business operations. These advances have no repayment terms and are due and collectible in cash upon demand. Advances obtained from CAMCI and CFIFI amounted to P1.1 million and P0.8 million in 2025, respectively. There was no similar transaction in 2024 and 2023. There were no outstanding balances from these transactions as of December 31, 2025 and 2024.

On the other hand, advances granted to CFIFI amounted to P1.5 million in 2025. There was no similar transaction in 2024 and 2023. There were no outstanding balances from these transactions as of December 31, 2025 and 2024.

9.5 Key Management Personnel Compensation

Remuneration of the members of the BOD are recognized under Directors' Fees and Profit Share under the Operating Expenses section of the statements of comprehensive income. Directors' fees are charged to the Fund equivalent to P5,000 for every meeting held and attended by the Fund's BOD. The outstanding liabilities pertaining to directors' fees as of December 31, 2025 and 2024, amounting to P40,500 and P36,000, respectively, are presented as part of Accrued expenses account under Accrued Expenses and Other Liabilities in the statements of financial position (see Note 7).

Profit share is computed as one percent of the net increase in the net assets attributable to shareholders before profit share and tax expense. This amounted to P221,381, P275,293, and P21,348 in 2025, 2024 and 2023, respectively. The whole amount recognized remain outstanding as of December 31, 2025 and 2024, and are presented as part of Accrued expenses account under Accrued Expenses and Other Liabilities 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 9.1).

10. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

Capital stock consists of:

(Amounts in PHP)	**Shares**			Amount		
	2025	2024	2023	**2025**	2024	2023
Common shares – P1 per value						
Authorized	**450,000,000**	450,000,000	450,000,000	**450,000,000**	450,000,000	450,000,000
Issued and outstanding:						
Balance at beginning of year	**161,150,746**	189,500,040	191,173,259	**161,150,746**	189,500,040	191,173,259
Issuances during the year	**2,618,351**	18,710,849	3,342,111	**2,618,351**	18,710,849	3,342,111
Redemptions during the year	**(5,371,482)**	(47,060,143)	(5,015,330)	**(5,371,482)**	(47,060,143)	(5,015,330)
Balance at end of year	**158,397,615**	161,150,746	189,500,040	**158,397,615**	161,150,746	189,500,040

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 in the table in the succeeding page.

During 2025, 2024 and 2023, the cash flows resulting from the issuances of shares of the Fund amounted to P8.6 million, P64.7 million, and P10.3 million, respectively, while redemptions of shares amounted to P17.9 million, P164.4 million, and P15.8 million, respectively.

	2025	2024	2023
Net assets attributable to shareholders	**520,735,902**	509,750,733	585,807,226
Number of shares issued and outstanding	**158,397,615**	161,150,746	189,500,040
NAVPS	**3.2875**	3.1632	3.0913

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

	2025	2024	2023
Published NAV	**520,605,441**	509,861,308	585,793,076
Adjustments on:			
Management fees	**(32,410)**	(96,569)	-
Interest income and other income	**25,887**	4,283	15,000
Others – net	**136,984**	(18,289)	(850)
PFRS NAV (as audited)	**520,735,902**	509,750,733	585,807,226

As of December 31, 2025 and 2024, the Fund has 1,173 and 1,201 shareholders, respectively, owning more than 100 shares each of the Fund's capital stock.

11. BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

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

(Amounts in PHP)	**2025**	2024	2023
Increase (decrease) in net assets attributable to shareholders	**20,317,429**	23,682,186	(191,969)
Divided by weighted average number of shares outstanding during the year	**159,467,812**	182,357,003	190,533,620
Basic and diluted earnings (loss) per share	**0.1274**	0.1299	(0.0010)

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

12. 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.

13. RISK MANAGEMENT OBJECTIVES AND POLICIES

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

13.1 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.

13.2 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.).

13.3 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 measure fair value of 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 debt securities classified as financial assets at FVTPL (see Note 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 market price risk exposure at year-end relates to financial assets whose values will fluctuate as a result of changes in quoted market prices, principally, 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 investments in listed equity securities in the Philippines.

The volatility rates of the Fund's debt securities were determined by reference to the monthly quoted prices as published in the Bloomberg Valuation (BVAL).

The observed volatility rates of the fair values of the Fund's investments held at fair value and their impact on the Fund's net profit and net assets attributable to shareholders as of December 31, 2025 and 2024 are summarized as follows:

(Amounts in PHP)	**Observed Volatility Rates**		**Impact of Increase**		**Impact of Decrease**	
	Increase	**Decrease**	**Net Profit**	**Equity**	**Net Profit**	**Equity**
December 31, 2025						
Financial assets at FVTPL:						
Listed shares in the Philippines	**+19.28%**	**-19.28%**	**90,049,240**	**67,536,930**	**(90,049,240)**	**(67,536,930)**
Government securities	**+0.81%**	**-0.81%**	**339,190**	**254,392**	**(339,190)**	**(254,392)**
			90,388,430	**67,791,322**	**(90,388,430)**	**(67,791,322)**
December 31, 2024						
Financial Assets at FVTPL:						
Listed shares in the Philippines	+23.48%	-23.48%	107,916,426	80,937,319	(107,916,426)	(80,937,319)
Government securities	+1.19%	-1.19%	509,528	382,146	(509,528)	(382,146)
			108,425,954	81,319,465	(108,425,954)	(81,319,465)

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.

13.4 Credit Risk

Credit risk is the risk that a counterparty may 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 shown below.

(Amounts in PHP)	Notes	**2025**	2024
Cash in banks	4	**12,580,527**	14,060,713
Financial assets at FVTPL	5	**41,875,252**	42,817,519
Receivables	6	**1,181,173**	2,037,063
		55,636,952	58,915,295

The Fund does not have any financial assets that are individually or collectively impaired, nor does it have any significant balances that are past due but not impaired. Collateral usually is not held against investment securities, and no such collateral was held for investment securities as of December 31, 2025 and 2024.

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

(Amounts in PHP)	Investment Grade – High	Non-Investment Grade – Satisfactory	Total
December 31, 2025			
Cash	**12,580,527**	**-**	**12,580,527**
Financial assets at FVTPL	**41,875,252**	**-**	**41,875,252**
Receivables	**-**	**1,181,173**	**1,181,173**
	54,455,779	**1,181,173**	**55,636,952**
December 31, 2024			
Cash	14,060,713	-	14,060,713
Financial assets at FVTPL	42,817,519	-	42,817,519
Receivables	-	2,037,063	2,037,063
	56,878,232	2,037,063	58,915,295

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

(a) *Investment Grade – High*

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

(b) *Non-investment Grade – Satisfactory*

This pertains to current accounts with no history of default or which may have defaulted in the past, but the conditions and circumstances directly affecting the borrower's ability to pay 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.

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

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*

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

(b) Receivables

ECL for Receivables are measured and recognized using the simplified approach through the use of provision matrix. Management determines possible impairment based on the expected loss rates at the reporting date taking into consideration the historical defaults from the counterparties. Based on management's assessment, the credit risk for its receivables is negligible to the Fund's financial statements as it is the Fund's policy to deal only with creditworthy counterparties.

With respect to the Fund's receivables from related parties where the Fund uses liquidity approach in determining the ECL, the management believes that the Fund has limited credit risk exposure because the related party under common control has a good credit rating and has sufficient liquid assets to settle those receivables.

13.5 Liquidity Risk

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

The Fund is exposed to daily cash redemptions of redeemable participating shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

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

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

As at December 31, 2025 and 2024, the Fund's financial liabilities (except taxes payable) amounted to P1.5 million and P8.2 million, respectively, with contractual maturities within six months.

14. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

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

See Note 2.3 for a description of the accounting policies for each category of financial instruments. A description of the Fund's risk management objectives and policies for financial instruments is provided in Note 13.

14.2 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.

15. FAIR VALUE MEASUREMENT AND DISCLOSURES

15.1 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement*, 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 as follows:

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

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

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

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

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

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument. When the Fund uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates.

If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

15.2 Financial Instruments Measured at Fair Value

The Fund's financial asset at FVTPL, classified under Level 1 in the statements of financial position on a recurring basis, amounts to P508.9 million and P502.4 million as of December 31, 2025 and 2024, respectively.

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

The fair values of the Fund's equity securities and government debt securities are determined using the closing price from the Philippine Stock Exchange and at the quoted closing price in BVAL, respectively, at the reporting date.

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

The table below 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 which fair value is disclosed.

(Amounts in PHP)	Level 1	Level 2	Level 3	Total
December 31, 2025				
Financial assets:				
Cash	12,580,527	-	-	12,580,527
Receivables	-	-	1,181,173	1,181,173
	12,580,527	**-**	**1,181,173**	**13,761,700**
Financial liabilities –				
Accrued expenses and other liabilities	**-**	**-**	**1,512,225**	**1,512,225**
December 31, 2024				
Financial assets:				
Cash	14,060,713	-	-	14,060,713
Receivables	-	-	2,037,063	2,037,063
	14,060,713	-	2,037,063	16,097,776
Financial liabilities –				
Accrued expenses and other liabilities	-	-	8,182,828	8,182,828

For cash 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 rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

16. 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 redemptions anytime 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 Company Act 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.

As of December 31, 2025 and 2024, the Fund is in compliance with the minimum capital requirement of P50.0 million as set by the SEC.

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

(Amounts in PHP)	**2025**	2024
Net assets attributable to shareholders	**520,735,902**	509,750,733
Total assets	**522,697,327**	518,525,285
	0.996 : 1.00	0.983 : 1.00

17. 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 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.

17.1 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 importation in 2025 since it did not have any importation for the year.

(c) *Excise Tax*

The Fund did not have any transaction in 2025, which is subject to excise tax.

(d) *Documentary Stamp Tax*

DST for sales of shares of stocks in 2025 that is charged to clients amounted to P7,354.

(e) *Taxes and Licenses*

The details of Taxes and Licenses account in 2025, which is presented under the Operating Expenses section of the 2025 statement of comprehensive income, are as follows (Amounts in PHP):

Business taxes and permits	132,889
Community tax certificate	10,500
	143,389

(f) *Withholding Taxes*

Withholding tax for the year 2025 pertains to expanded withholding tax amounting to P1,887,631.

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

(g) *Deficiency Tax Assessments and Tax Cases*

As at December 31, 2025, the Fund does not have any final deficiency tax assessment 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.

17.2 Requirements under RR No. 34-2020

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

P&A Grant Thornton

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

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

T +63 2 8988 2288

The Board of Directors and the Shareholders
United 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 United 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. 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

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

Unappropriated Retained Earnings at Beginning of Year			P 87,579,091
Add:	**Items that are directly credited to Unappropriated Retained Earnings**		
	Reversal of Retained Earning Appropriation/s	P -	
	Effect of restatements or prior-period adjustments	-	
	Redemption of shares during the year	(978,593)	(978,593)
Less:	**Items that are directly debited to Unappropriated Retained Earnings**		
	Dividend declaration during the reporting period	-	
	Retained Earnings appropriated during the reporting period	-	
	Effect of restatements or prior-period adjustments	-	
	Others	-	-
Unappropriated Retained Earnings at Beginning of Year, as adjusted			86,600,497
Add: Net Income for the Current Year			20,317,429
Less:	**Unrealized income recognized in the profit or loss during the reporting period (net of tax)**		
	Equity in net income of associate/joint venture, net of dividends declared	-	
	Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
	Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
	Unrealized fair value gain of investment property	-	
	Other unrealized gains or adjustments to the retained earnings as result of certain transactions accounted for under the PFRS	-	
	Sub-total		-
Add:	**Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)**		
	Realized foreign exchange gain, except those attributable to cash and cash equivalents	-	
	Realized fair value adjustment (mark-to-market gains) of financial instruments at FVTPL	-	
	Realized fair value gain of investment property	-	
	Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	
	Sub-total		-
Add:	**Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)**		
	Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
	Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instrument at FVTPL	-	
	Reversal of previously recorded fair value gain of investment property	-	
	Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	-	
	Sub-total		-
Adjusted Net Income/Loss			106,917,926
Add:	**Non-actual lossess recognized in profit or loss during the reporting period (net of tax)**		
	Depreciation on revaluation increment (after tax)	-	
	Sub-total		-
Add/	**Less: Adjustments related to relief granted by the SEC and BSP**		
	Amortization of the effect of reporting relief	-	
	Total amount of reporting relief granted during the year	-	
	Others	-	
	Sub-total		-
Add/	**Less: Other items that should be excluded from the determination of the amount of available for dividends distribution**		
	Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
	Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
	Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right-of-use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
	Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
	Others	-	
	Sub-total		-
Unappropriated Retained Earnings Available for Dividend Distribution at End of Year			**P 106,917,926**

Outlook

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From eafs@bir.gov.ph <eafs@bir.gov.ph>
Date Wed 4/15/2026 2:06 PM
To COCOLIFE FUNDS <cocolifefunds@cocolife.com>
Cc JOAN_ALBERTO@COCOLIFE.COM <JOAN_ALBERTO@COCOLIFE.COM>

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Hi UNITED FUND, INC.,

Valid files

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- EAFS003829892ITRTY122025.pdf
- EAFS003829892AFSTY122025.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-ALGDLABD0A9HC9KG6MN4MSYXM0QM14TN2**
Submission Date/Time: **Apr 15, 2026 02:06 PM**
Company TIN: **003-829-892**

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

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Receipt Date and Time: April 15, 2026 03:38:30 PM

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SEC Registration No.: AS93008943
Company Name: UNITED FUND, INC.
Industry Classification:
Company Type: Stock Corporation

Document Information

Document ID: OST104152026811225139
Document Type: ANNUAL_REPORT
Document Code: SEC_Form_17-A
Period Covered: December 31, 2025
Submission Type: Original Filing
Remarks: WITH FS

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