COVER SHEET

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S.E.C. Registration Number

C O C O L I F E   F I X E D   I N C O M E   F U N D ,   I N C .

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

(Company's Full Name)

6 8 0 7   C O C O L I F E   B L D G . ,   A Y A L A

A V E N U E ,   M A K A T I   C I T Y

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

MA. MIRASOL Z, SANCHEZ

Contact Person

8812-3912

Company Telephone Number

1 2 | 3 1

Month *Day*

Fiscal Year

1 7 - 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 A200112240
File Number ___________

COCOLIFE FIXED INCOME FUND, INC.

(Company's Full Name)

6807 Ayala Avenue, Makati City

(Company's Address)

812-9015; 810-6981; 810-6944

(Telephone Number)

December 31, 2023

(Fiscal Year Ending; Month & Day)

SEC Form 17-A

Form Type

Amendment Designation (If Applicable)

December 31, 2023

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, 2023**

2. SEC Identification Number **A200112240**

3. BIR Tax Identification No. **228-070-755-000**

4. Exact name of issuer as specified in its charter. **COCOLIFE FIXED INCOME FUND, INC.**

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

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

7. **8th Floor, Cocolife Building 6708 Ayala Avenue, Makati City** **1226**
   Address of issuer's principal office Postal Code

8. **632/810-6981; 810-6944; 812-9015**
   Issuer's telephone number, including area code

9. **N/A**
   Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common stock; P1.00 par value	**272,229,406.00 shares**
Liabilities	**P 10,762,369**

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

    Yes [ ] No [X]

12. Indicate by check mark whether the registrant:

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

    Yes [X] No [ ]

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

    Yes [ ] No [X]

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) Any annual report to security holders;

(b) Any proxy or information statement filed pursuant to SRC Rule 20 and 17.1(b);

(c) Any prospectus filed pursuant to SRC Rule 8.1-1.

None

PART I—BUSINESS AND GENERAL INFORMATION

Item 1. Business

Business of Issuer

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

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

For the year 2023, the Fund recorded a gross income of P67.89 million, 82.93% came from Interest Income, 11.18% from gain on sale, 1.45% from fair value gains on financial assets and 4.44% from Other Income.

Competition

The mutual fund industry is composed of about 72 companies. Out of these companies, there are 12 peso-denominated bond funds.

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

The principal competitors of the registrant are BPI Investment Management, Sunlife, ATRAM, First Metro, and Philequity. Total assets of their Asset Management Companies as of December 31, 2023 are as follows: BIMI with P129 billion, Sunlife with P62.2 billion, Philequity with P16.5 billion, First Metro with P13.2 billion, and ATRAM with P9.4 billion. As for their peso bond funds, the size in terms of total assets amount as follows: BIMI with P39 billion, Sunlife with P6.1 billion, ATRAM with P2.7 billion, First Metro with P1.3 billion, and Philequity with P327 million.

Mutual fund industry statistics as of December 31, 2023 based on the report from the Philippine Investment Funds Association (PIFA) showed that peso bond funds account for 21.56% of total net assets of the industry.

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

Related Party Transactions

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

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

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

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

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

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

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

Effects of existing or probable governmental regulations on the business

Upon the implementation of the Republic Act No. 10963 or the Tax Reform for Acceleration and Inclusion (TRAIN) Act on January 31, 2018, Filipinos had a higher take-home pay in view of the lower Personal Income Tax (PIT) rates, providing the opportunity to have higher purchasing power in various investment vehicles such as the mutual funds. However, also under the TRAIN Law, the documentary stamp tax (DST) on financial products and transactions was doubled from previous levels.

The implementation of the Personal Equity and Retirement Account (PERA) Law in January 2017, issued through Revenue Memorandum Order 42-2016 that laid out reportorial requirements for Republic Act 9505 or the Personal Equity and Retirement Account (PERA) Law, will provide a boost to the mutual fund business as the PERA law provides an organized framework for cultivating retail saving. It offers a means to transform the resource of saving into the opportunities of long-term investment. PERA waives the applicable tax on those who set aside a maximum of P100,000 and not touch the money for at least five years.

Meanwhile, The Securities and Exchange Commission released the implementing rules and regulations of the Real Estate Investment Act (REIT) on January 20, 2020. This comes after a decade that the law was passed in 2009, following the revisions over the tax policies included previously. REITs are organized as public companies, listed and traded in the Philippine Stock Exchange (PSE), and distributes at least 90% dividend from their income to avail of the corporate income tax exemption. Many property developers have expressed intention to list, and their successful trading at the PSE is expected to provide an additional investment outlet for both institutional and retail investors, and will also be an added competition for the Fund.

Meanwhile, Former President Duterte's Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) has lowered corporate income taxes, and provided incentives to help Philippine businesses. This also covers the taxation of passive income and financial intermediaries, for which taxation provisions for Collective Investment Schemes (CIS) are included will have effects on the fund once passed and implemented. The single DST rate of 0.75% of the par value on original issuance of shares of stock or units of participation is already in effect. This addresses the uneven DST treatment on each CIS which affects the competitiveness of the other. Passive income remains subject to appropriate FT rates, while other income will be subject to CIT. As to gains from redemption, the bill exempts redemption gains for all CIS.

Lastly, newly elected President Marcos is pushing for the P250 billion-Maharlika Investment Fund with the objective of promoting economic development by making strategic and profitable investments in key sectors to preserve and enhance long-term value of the fund. The bill has been filed in December and passed in Congress, following the priority legislation designation by the President. Once passed into a law, the fund will be allowed to investment in securities, including foreign currencies, domestic and foreign corporate bonds, Sukuk or Islamic bonds, mutual funds, joint ventures and commercial real estate and infrastructure projects.

Risk Factors

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

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

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

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

Item 2. Properties

As of December 31, 2023 the Fund has no principal properties neither owned nor leased. The Fund also has no plan to acquire properties in 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
1Q24	3.3375	3.1373
4Q23	3.3268	3.2778
3Q23	3.3059	3.2697
2Q23	3.2917	3.2637
1Q23	3.2642	3.2296
4Q22	3.2472	3.2416
3Q22	3.2437	3.2184
2Q22	3.2517	3.2223
1Q22	3.2489	3.2370

Holders

The Fund has approximately 1,872 shareholders as of December 31, 2023. The following are the top 20 holders of the Fund:

STOCKHOLDER'S NAME	NUMBER OF UNITS	% OF OWNERSHIP
COCOGEN INSURANCE, INC.	51,100,156	18.77%
COCOLIFE (IRF)	34,652,599	12.73%
SMART COMMUNICATIONS EMPLOYEES MULTI-PURPOSE COOPERATIVE	19,400,000	7.13%
COCOPLANS INC. "ACCOUNT A"	10,821,101	3.97%
ANDRES B. BAUTISTA OR ANGELES (ANGELITA) D. BAUTISTA ACCOUNT "B"	8,277,544	3.04%
UCPB TA NO. 82-738	7,679,722	2.82%
AIR CAVALIERS CREDIT COOPERATIVE	5,175,386	1.90%
ARELLANO UNIVERSITY	5,037,650	1.85%
UCPB TRUST ACCOUNT NO. 87-099	4,423,701	1.62%
CAROLINA G. DIANGCO OR MA. ANNA CLARISSA D. MORTEL OR DELFIN BENEI	3,970,229	1.46%
ANA MARIE VALERA	3,566,170	1.31%
COCOPLANS INC. "ACCOUNT B"	3,359,783	1.23%
ARVIN R. FERNANDO	2,888,894	1.06%
PHIL. SCIENCE HIGH SCHOOL FOUNDATION INC.	2,778,620	1.02%
NARCISO P. NARIO JR.	2,290,635	0.84%
VIRGINIA D. CUNANAN	2,290,046	0.84%
MARISSA M. ONGLENGCO	2,237,317	0.82%
ARCHIPELAGO MOTOR CORPORATION	2,144,302	0.79%
ALLOYSIUS R. YEBRA	2,136,897	0.78%
ZOSIMO Z. LANSANG OR BLESSCILDA LANSANG	2,075,759	0.76%

Dividends

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

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

Management's Discussion and Analysis or Plan of Operation

As of December 31, 2023 (Audited)

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

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

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

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

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

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

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

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

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

Key Performance Indicators

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

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

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

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

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

<u>As of December 31, 2022 (Audited)</u>

Cocolife Fixed Income Fund, Inc.'s net assets settled at P989 million, 19.40% lower than P1.23 billion registered in end-2021.

Meanwhile, the Fund's gross investment income dropped by 20.76% to P46.04 million in end-2022 from the P58.10 million seen in 2021. Broken down, interest income amounted to P45.91 million, 18.53% lower than the P56.34 million booked in 2021. Other income amounted to 134 thousand, lower than the 440 thousand registered in 2021. There was no dividend income booked in 2021 as the preferred shares holdings of the Fund matured in 2020.

Meanwhile, expenses increased by 38.78% from P39.09 million in end-2021 to 54.25 million in end-2022 amidst fees and fair value losses on financial assets at FVTPL.

Consequently, the Fund registered a net loss of P13.59 million, reversing the net income of 13.56 million booked in 2021.

As for the fund, Cocolife Fixed Income Fund, Inc.'s Net Asset Value per Share (NAVPS) declined by 1.18% to 3.2089 in 2022 compared to the 3.2472 in end-2021. This was also the first time since inception that the Fund registered a negative return. CFIFI was not spared from the market meltdown across all asset classes.

Local bond yields climbed by 274 basis points (bps) from end-2021 levels, mirroring the gloomy view of most investors towards the fixed income market. Local traders were frightened with the rising territorial conflict between Russia and Ukraine, which caused hefty supply bottlenecks and catapulted global oil prices to new highs. The resulting rise of global prices sparked players to question the resiliency of the global financial situation on the back of the ongoing COVID-19 pandemic.

Over in the Philippines, the headline inflation rate averaged to 5.8% in 2022 to miss the government's target for the second consecutive year as it lingered above the 2.0-4.0% target range of BSP. Inflation continuously trailed upwards to reach 8.1% in December, induced by the higher year-on-year growth of food, transport, and energy prices.

To mitigate the effects of the stubbornly high inflation, global central banks enacted aggressive monetary tightening to push the interest rate environment to record highs. The US Federal Reserve spearhead the aggressive stance to raise its federal funds rates by 425 bps, closing 2022 with a range of 4.250% and 4.500%. Our very own Bangko Sentral ng Pilipinas (BSP) raised policy rates by a total of 350 bps to end the year with a ceiling rate of 5.50% in hopes to tame inflation. In turn, the combined influence of interest rate hikes has paved the way for higher yields in fixed income securities.

Albeit concerns regarding the hot inflation and high interest rate environment, the BSP reaffirmed its solid stance in countering such threat. Local central bank governor Felipe Medalla hinted the possibility of more, but slower rate hikes during the BSP's Monetary Board meetings in 2023 to ensure inflation will return the central bank's target range.

Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – As of December 31, 2022, the Fund registered a year-to-date return of negative 1.18% vs the benchmark yield of 1.3451%, the 2021 average PDST-R2 1yr, net.

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

3. **Net Assets Growth vis-à-vis Industry Growth** – Peso Bond Fund industry registered decrease in net assets by 16.10% to P51.3bn from P61.2bn in 2021. Meanwhile, Cocolife Fixed Income Fund, Inc.'s net assets decreased by 19.35% from P1.27 billion in 2021 to P990 million in 2022.

4. **Market Share in the Industry** – The Fund held a 2.00% share of the P51.3 billion total net assets value of peso bond funds based on PIFA's December 2022 report.

5. **Sales and Redemptions** – The Fund had total sales of P138 mn less redemptions of P362 mn, resulting to net redemptions of P224 mn as of December 31, 2022.

<u>As of December 31, 2021 (Audited)</u>

Cocolife Fixed Income Fund, Inc.'s net assets settled at P1.23 billion, 10% lower than P1.36 billion registered in end-2020.

Meanwhile, the Fund's gross investment income dropped by 33% to P58.10 million in end-2021 from the P86.98 million seen in 2020. Broken down, interest income tallied P56.34 million, 25% smaller than the P75.13 million in 2020. As for the dividend income, data for end-2021 earmarked a downtrend of 64% to P1.31 million from the P3.67 million in 2020. On the other hand, other income shot to the roof with gains of 1331% P440,000 from the P30,746 in 2020.

Expenses increased by 13% from P34.69 million in 2020 to P39.09 million in end-2021 amidst fees and fair value loss on financial assets at FVTPL.

Consequently, the Fund registered a net investment income of P13.56 million, 69% lower than the P43.78 million in 2020.

As for the fund, Cocolife Fixed Income Fund, Inc.'s Net Asset Value per Share (NAVPS) climbed by 1% to 3.2472 in 2021 from 3.2154 in 2020.

Local bond yields rose by an average of 91 basis points across all tenors from end-2020 levels, reflecting the bitter appetite of most investors alongside the rise of COVID-19 variants in the country and most parts of the globe. With series of lockdown constantly being implemented, many players were dismayed and even questioned the economic recovery of the country. The news on the Delta surge resulted with many players feeling averse as an unstable economic recovery could be experienced by the Philippines because of battered human productivity and diminishing employment population pool.

Although, these uncertainties tapered towards the end of the year as the country ramped up its vaccination drive among its citizens. The administration has amassed supply of COVID vaccines from across the world, including booster shots as part of its plan to attain herd immunity. This confidence was largely seen in the last quarter of the year as enterprises resumed business as usual with protocols allowing increased capacity. Nevertheless, the budding improvement in the health crisis was a double-edged sword as it prompted growth output recovery but boosted both the prices of essential and non-essential goods. As more people become confident towards going out safely, demand for oil, transport, and other related products also hyped the inflation environment. In 2021, the full-year inflation averaged to 4.5% which exceeded the central bank's 2.0-4.0% target band. Notably, this was the highest average in three years, since the 5.2% logged in 2018.

Despite the worries on a potential runup of global inflation environment, the Bangko Sentral ng Pilipinas (BSP) said there is a sufficient space for their levers alongside ample liquidity of money supply and resilience of other economic macrofundamentals. Hence, the central bank opted to maintain its policy stance at 2.00%, the lowest interest rate on record, in support of a recovering but still fragile economy. The local central bank also kept the overnight deposit and lending rates at all-time lows of 1.5% and 2.5%, respectively. BSP Governor Benjamin Diokno said that they still see inflation expectations as being "firmly aligned with the baseline projection path" despite risks of renewed spread of more contagious COVID strains in the future which may cause delays in the global recovery.

Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – As of December 31, 2021, the Fund registered a year-to-date return of .98% vs the benchmark yield of 1.3451%, the 2021 average PDST-R2 1yr, net.

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

3. **Net Assets Growth vis-à-vis Industry Growth** – Peso Bond Fund industry registered decrease in net assets by 2.55% to P61.2 billion from P62.8 bn in 2021. Meanwhile, Cocolife Fixed Income Fund, Inc.'s net assets decreased by 9.85% from P1.36 billion in 2020 to P1.23 billion in 2021.

4. **Market Share in the Industry** – The Fund held a 2.00% share of the P61.2 billion total net assets value of peso bond funds based on PIFA's December 2021 report.

5. **Sales and Redemptions** – The Fund had total sales of P154mn less redemptions of P302mn, resulting to net redemptions of P148 mn as of December 31, 2021.

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, Miss Jona Santiago was assigned in 2023 as Punongbayan & Araullo's partner-in-charge for the Corporation.

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

External Audit Fees and Services

Audit and Audit-Related Fees

The audit fee for professional services rendered by the external auditor was P368,345 for fiscal year 2023, P383,194 for fiscal year 2022, and P217,325 for fiscal year 2021. Services rendered include the audit of the financial statements and supplementary schedules for submission to SEC, and assistance in the preparation of annual income tax returns.

Tax Fees

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

All Other Fees

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

Audit Policies

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

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

1. **Directors and Executive Officers**

Names of incorporators are as follows:

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

The names of all directors and executive officers as of December 31, 2023 are as follows:

Name	Position	Citizenship	Term
Eduardo S.L. Oban, Jr.	Chairman and Director	Filipino	1 Year

Jan Robert V. Beltejar	President and Director	Filipino	1 Year
Carolina G. Diangco	Director	Filipino	1 Year
Jose Martin A. Loon	Director	Filipino	1 Year
Jose Antonio Rafael G. Santos	Director	Filipino	1 Year
Alloysius R. Yebra	Director	Filipino	1 Year
Ramon Manuel G. De Claro	Director and Treasurer	Filipino	1 Year
Arturo B. Ortiz	Independent Director	Filipino	1 Year
Frederico Luis Maria M. Escaler	Independent Director	Filipino	1 Year
Rex D. Lampa	Corporate Secretary	Filipino	1 Year
Ryan Anthony S. Malit	Compliance Officer and Data Protection Officer	Filipino	1 Year

EDUARDO S.L. OBAN, JR.
Chairman and Independent Director (since March 2023)

Gen. Eduardo S.L. Oban, Jr. (ret.) serves as Chairman and Independent Director of Cocolife Asset Management Co., Inc. (CAMCI), United Fund, Inc., Cocolife Fixed Income Fund, Inc., and Cocolife Dollar Fund Builder, Inc. since March 2023. He has extensive experience in strategic planning, operations management, inter-agency coordination, and regional security alliances. Currently, he is also the Chairman of the Board of Directors of the Air Cavaliers Credit Cooperative at the Villamor Air Base since 2019. He previously held the position of Executive Director of the Presidential Commission on Visiting Forces, Office of the President from 2014 to 2016 and as the Undersecretary for Operations of the Philippines' Department of Transportation and Communication from 2012 to 2014. Mr. Oban also served as the Chief of Staff and Deputy Chief of Staff for Plans of the Armed Forces of the Philippines, Camp General Emilio Aguinaldo, serving the Philippine Military from 1974 to 2011. Apart from these, he was also a Wing Commander at the Air Defense Wing of the Basa Air Base in Floridablanca, Pampanga from 2005 to 2008.

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

JAN ROBERT V. BELTEJAR
President and Director (since March 2022)

Atty. Jan Robert V. Beltejar is a lawyer, a senior executive and a member of the academe. He is the current President and Director of CAMCI and the three (3) mutual funds – United Fund, Inc., Cocolife Fixed Income Fund, Inc. and Cocolife Dollar Fund Builder, Inc. since March 2022. Atty. Beltejar is concurrently a Senior Vice President of COCOGEN Insurance, Inc. (COCOLIFE's non-life insurance subsidiary) since August 2020, where he heads the Corporate Resources Division. He also serves as a trustee at the COCOLIFE Foundation, Inc. (since January 2021), a partner at the Yebra De Jesus Loon Law Offices (since January 2021), and as assistant corporate secretary at E. Zobel, Inc. (since May 2019. Apart from his corporate and legal work, he is also a member of the academe, where is as a lecturer of the Leadership and Strategy and Marketing and Law Departments of the John Gokongwei School of Management of the Ateneo de Manila University since 2015. In the same year, he served as Finance Director in a multi-sectoral organization Gawa at Prinsipyo Coalitation from December 2015 to May 2016.

Atty. Robert completed his Bachelor of Science degree with a major in Legal Management and minor in International Business at the Ateneo de Manila University, where he graduated cum laude in 2011, and obtained his Juris Doctor degree from the University of the Philippines College of Law in 2015.

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.

JOSE ANTONIO RAFAEL G. SANTOS
Director (since July 2020)

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

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

ALLOYSIUS R. YEBRA
Director (since July 2020)

Atty. Alloysius R. Yebra is a Director of Cocolife Asset Management Inc., Cocogen Insurance, Inc. and the Senior Vice President of Risk Management and Compliance Division of Cocolife. Atty. Yebra is the current President of Ultra Security Services Inc. (USSI), one of Cocolife's subsidiaries. Atty. Yebra is a partner at Yebra De Jesus Loon Law Offices. He was a former Associate of Sycip Law, and former Junior Partner of the Rosal, Reyes and Associates Law Firm. Currently, he is a Professional Lecturer of Special Penal Laws, Public International Law, Environmental Law, and Legal Logic at the University of the East

College of Law. He is also a Professional Lecturer of Criminal Law and Labor Law at the Legal Edge Bar Review Center.

Atty. Yebra graduated from University of Santo Tomas with a degree in Bachelor of Arts in Legal Management. He was Number 1 in his graduating class in San Beda College of Law.

RAMON MANUEL G. DE CLARO
Director (since March 2020) and Treasurer (since April 2021)

Mr. Ramon Manuel G. De Claro serves as Director of Cocolife Asset Management Co., Inc. and Cocolife Fixed Income Fund, Inc. since March 2020. Apart from this, he is also a Director of Cocogen Insurance, Inc. since 2020 and the chairman of the company's Corporate Governance and Related Party Transactions Committee. He is the current President of He is the current president of MBPP Enterprises, Inc. Manester Development Corporation, Galvez Realty and Development Co., Inc., and Renato Realty and Development Corporation since 2013. Mr. De Claro also holds the position of Director and Treasurer-in-Trust of Banh Mi Kitchen Services, Inc. since 2013.

Mr. De Claro graduated from Ateneo De Manila University with a degree in Communication Technology Management in 2008, and obtained his Master's in Entrepreneurship from the same university in 2012.

ARTURO B. ORTIZ
Independent Director (since April 2021)

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

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

FEDERICO LUIS MARIA M. ESCALER
Independent Director (Since June 2021)

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

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

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. He is also the Vice President of Legal Division in COCOLIFE. Atty. Lampa was also a Director of Ultra Security Agency and the Corporate Secretary of Direct Insurance Agency, 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 and minor in Broadcasting from the University of the Philippine Baguio. He obtained his Bachelor of Laws from the Polytechnic University of the Philippines College of Law in 2007.

RYAN ANTHONY S. MALIT
Compliance Officer and Data Protection Officer (since January 2021)

Atty. Malit is the Compliance Officer of Cocolife Asset Management Inc., and the Assistant Vice President of Cocolife's Legal Division. Currently, he is a Senior Lecturer at the University of the Philippines College of Law since September 2020. Atty. Malit is also the Assistant Vice President – Special Interest Groups (Mediation) of the Philippine Institute of Arbitrators and the Assistant Deputy Secretary General of the Philippine International Center for Conflict Resolution. Atty. Malit was a former Junior Associate at Poblador Bautista and Reyes Law Office (2018-2020).

Atty. Malit graduated Cum Laude from the University of the Philippines with a degree in Bachelor of Science in Economics in 2013. In 2017, he obtained his Juris Doctor degree from the University of the Philippines College of Law.

Significant Employee

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

Family Relationship

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

Directors Involvement in Certain Legal Proceedings

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

(a) None of the Board of Directors are involved in any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

(b) None of the Board of Directors are involved in any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

(c) None of the Board of Directors are being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and

(d) None of the Board of Directors are being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

Compensation of Directors

	Directors' Fee/Per Diem	Profit Share	Total
Projected 2024	970,000		970,000
Actual 2023	820,000	420,619	1,240,619
Actual 2022	970,000		970,000

Per diem of Directors and Corporate Secretary of the Fund amounting to P5,000 is given during Annual Stockholders' meeting, regular meeting and special board meeting.

Further, the Company's directors receive a profit share in the amount equivalent to 1% of the Company's net income before tax provided, however, that the total operational expenses of the Company, including the said profit share distribution, shall not exceed ten (10%) percent of its total net worth.

For the year 2023 Cocolife Fixed Income Fund, Inc. declared a profit share of P420,619 divided equally among the directors. For 2022, directors did not receive profit share as the Fund incurred net loss during the year. The management cannot project the profit share for 2024 as it depends on the Fund's net income before tax this year. Note that there are certain variables that will affect the net income of the Fund such as market valuation and net sales.

The Chairman of the Compensation Committee is Mr. Federico Luis Maria M. Escaler and the members are Atty. Jose Martin A. Loon and Atty. Jan Robert V. Beltejar.

Other Arrangements

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

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

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

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

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Corporation's voting securities as of December 31, 2023

Title of Class	Name and Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Units	% to Total Outstanding
Common	COCOGEN INSURANCE, INC. One Corporate Center, Meralco Ave, Ortigas Center, Pasig Stockholder	Cocogen Insurance, Inc.	Filipino	51,100,156	18.77%
Common	COCOLIFE (IRF) Cocolife Bldg, Ayala Avenue, Makati City Stockholder	United Coconut Planters Life Assurance Corporation	Filipino	34,652,599	12.73%
Common	SMART COMMUNICATIONS EMPLOYEES MULTI-PURPOSE COOPERATIVE 5th floor Smart Tower 1, 6799 Ayala Ave., Makati City Stockholder	SMART COMMUNICATIONS EMPLOYEES MULTI-PURPOSE COOPERATIVE	Filipino	19,400,000	7.13%

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

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

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

Security Ownership of Management as of December 31, 2023

The beneficial ownership of the Company's directors as of December 31, 2023 are as follows:

Title of Class	Name of Beneficial Owner	Citizenship	Nature of Beneficial Ownership	No. of Shares	Percent to Total Outstanding
Common	Eduardo SL. Oban, Jr.	Filipino	Direct	1,000	0.0004%
Common	Jan Robert V. Beltejar	Filipino	Direct	2,561	0.0009%
Common	Jose Martin A. Loon	Filipino	Direct	2,561	0.0009%
Common	Carolina G. Diangco	Filipino	Direct	3,972,790	1.4594%
Common	Alloysius R. Yebra	Filipino	Direct	2,136,897	0.7850%
Common	Ramon Manuel G. De Claro	Filipino	Direct	31,347	0.0115%
Common	Jose Antonio Rafael G. Santos	Filipino	Direct	1,000	0.0004%
Common	Arturo B. Ortiz	Filipino	Direct	1,000	0.0004%
Common	Federico Luis Maria M. Escaler	Filipino	Direct	1,000	0.0004%
Common	Rex D. Lampa	Filipino	Direct	0	0.0000%
Common	Ryan Anthony S. Malit	Filipino	Direct	0	0.0000%

Voting Trust

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

Change in Control

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

Certain Relationships and Related Transactions

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

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

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

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

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

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

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

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

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

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

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

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

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

PART V – EXHIBITS AND SCHEDULES

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

The Company filed the following reports on SEC Form 17-C (Current Report) during the period January to December 2023:

Date	Report
March 28, 2023	Breach of Investment Restrictions for reason other than investment decision. Due to a decrease in net assets during the month of December 2022, the outstanding balance of our investment over the fund's net assets ended at 15.90%, exceeding 0.90% of the fund's maximum allowable investment in any single enterprise. The decrease in Net Assets was primarily due to investor redemptions during the period over which the Fund had no control.
March 31, 2023	Resignation of Atty Darren M. De Jesus and election of Mr. Edulardo SL Oban as Chairman effective March 31, 2023
June 30, 2023	Postponement of Annual Stockholders' Meeting from last Wednesday of June as per By-Laws to July 28, 2023 in view of the Presidential Proclamation 258 declaring June 28, 2023 as a regular holiday throughout the country in observance of Eid'l Adha (Feast of Sacrifice)
July 28, 2023	Results of Annual Stockholders' Meeting and Organizational Meeting of the Board on July 28, 2023

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	Jan Robert V. Beltejar President
Rex D. Lampa Corporate Secretary	Ramon Manuel G. De Claro Treasurer

APR 12 2024

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
Jan Robert V. Beltejar	474-744-354-0000
Rex D. Lampa	911-396-295-0000
Ramon Manuel G. De Claro	305-548-413-0000

NOTARY PUBLIC

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Series of 2024

ATTY. JOHN EDWARD TRINIDAD ANG
Notary Public for City of Manila-Until Dec. 31, 2024
Notarial Commission No 2023-091
2nd Floor ... Plaza Hotel, Adriatico St., Ermita, Mla.
IBP NO ... Jan 3, 2024
PTR NO ... Jan 3, 2024 at Manila
ROLL No. 68731/MCLE Compliance No. VII-0011575-04/14/2025

COCOLIFE FIXED INCOME FUND, INC.
FINANCIAL RATIOS FOR MUTUAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022

A

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

			2023		2022	
Net Asset Value			**908,668,259**		**988,901,388**	
Financial Assets at Fair Value Through Profit or Loss						
	Face Value	***Coupon Rate***	**AMOUNT**	**%**	**AMOUNT**	**%**
Fixed Rate Treasury Notes (FXTN 03-01)	316,947,000	5.250%	313,670,658	34.52%	22,597,524	2.29%
Fixed Rate Treasury Notes (FXTN 10-64)	50,000,000	6.875%	51,608,600	5.68%	-	0.00%
Fixed Rate Treasury Notes (FXTN 10-63)	50,000,000	6.250%	50,293,114	5.53%	-	0.00%
Fixed Rate Treasury Notes (FXTN 07-69)	50,000,000	6.000%	50,029,438	5.51%	-	0.00%
Fixed Rate Treasury Notes (FXTN 10-69)	20,000,000	6.750%	20,878,419	2.30%	19,953,650	2.02%
Fixed Rate Treasury Notes (FXTN 25-08)	3,180,000	8.125%	3,664,754	0.40%	3,374,837	0.34%
Fixed Rate Treasury Notes (FXTN 03-27)	2,560,000	6.250%	2,518,532	0.28%	-	0.00%
Fixed Rate Treasury Notes (FXTN 10-67)	-	0.000%	-	0.00%	53,362,720	5.40%
Fixed Rate Treasury Notes (FXTN 07-62)	-	0.000%	-	0.00%	29,936,327	3.03%
Fixed Rate Treasury Notes (FXTN 07-65)	-	0.000%	-	0.00%	26,791,543	2.71%
Fixed Rate Treasury Notes (FXTN 10-66)	-	0.000%	-	0.00%	25,354,572	2.56%
Retail Treasury Bond (RTB 05-17)	40,655,000	6.125%	41,025,954	4.51%	-	0.00%
Retail Treasury Bond (RTB 05-12)	5,150,000	5.750%	5,152,826	0.00%	-	0.00%
Retail Treasury Bond (RTB 05-15)	-	0.000%	-	0.00%	138,440,530	14.00%
Retail Treasury Bond (RTB 03-10)	-	0.000%	-	0.00%	100,025,016	10.11%
Retail Treasury Bond (RTB 05-16)	-	0.000%	-	0.00%	88,895,712	8.99%
Retail Treasury Bond (RTB 05-14)	-	0.000%	-	0.00%	28,349,013	2.87%
Fixed Rate Bonds (SMC 03-28 R25)	30,000,000	7.446%	26,105,730	2.87%	27,785,430	2.81%
Fixed Rate Bonds (SMC 27 R25)	20,020,000	5.270%	19,600,501	2.16%	17,607,530	1.78%
Fixed Rate Bonds (RLC SERIES 2027)	15,530,000	5.936%	15,074,645	1.66%	15,028,986	1.52%
Fixed Rate Bonds (SMPH 04-27 R25)	7,030,000	5.614%	6,949,050	0.76%	6,672,539	0.67%
Fixed Rate Bonds (SM 02-25)	-	0.000%	-	0.00%	10,800,731	1.09%
Fixed Rate Bonds (AP 27 R25)	-	0.000%	-	0.00%	8,588,315	0.87%
Total			606,572,220		623,564,975	

Investment in Loans

	2023		2022	
	AMOUNT	**%**	**AMOUNT**	**%**
Easyfund Lending Investor Corp	90,711,268	9.98%	119,690,257	12.10%
HMR Philippines, Inc.	-	0.00%	158,315,102	16.01%
Trumph Motorcycle Corp.	-	0.00%	33,201,000	3.36%
Century Limitless Corporation	-	0.00%	14,008,535	1.42%
Total Investment in Loans	**90,711,268**		**325,214,894**	

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

	2023		2022	
	Face Value	**%**	**Face Value**	**%**
Fixed Rate Bonds (SMC 03-28 R25)	30,000,000.00	0.111%	30,000,000	0.111%
Fixed Rate Bonds (SMC 27 R25)	20,020,000.00	0.115%	20,020,000	0.115%
Fixed Rate Bonds (RLC 27 R25)	15,530,000.00	0.173%	15,530,000	0.173%
Fixed Rate Bonds (SMPH 04-27 R25)	7,030,000.00	0.064%	7,030,000	0.064%
Fixed Rate Bonds (SM 02-25)	-	0.000%	11,510,000	0.153%
Fixed Rate Bonds (AP 27 R25)	-	0.000%	9,320,000	0.311%

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

	2023	2022
Cash equivalents and government securities	755,708,094	579,051,840
Total Assets	919,430,628	1,005,300,543
%	82.19%	57.60%

4 **Total Operating Expenses to Average Net Asset Value**

	2023	2022
Total Operating Expenses	23,282,825	29,088,319
Average Net Asset Value	951,446,394	1,192,873,662
%	2.45%	2.44%

	2023	2022
5 **Average Daily Net Asset Value**	951,446,394	1,192,873,662

6 Total Assets to Total Borrowings

No borrowings as of December 31, 2023 and December 31, 2022.

B.

	Retail	Institutional
Number of investors	1,795	77
Percentage of investment	34.48%	65.52%
Geographic concentration of investment	Metro Manila/local	Metro Manila/local

C. Level of Compliance with FATCA regulations

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

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

	One-yr Return
2023	4.02%
2022	-1.18%
2021	0.99%
2020	3.12%
2019	4.76%

Cocolife Fixed Income Fund, Inc.
Schedule of Financial Soundness Indicators and Ratios
For the year ended December 31, 2023 and 2022

	2023	2022
1 Current/Liquidity Ratios		
Cash and Cash Equivalents	216,865,799	41,970,396
Current Liabilities	10,762,369	16,399,155
Cash Ratios	20.15:1	2.56:1
Current assets	919,430,628	1,005,300,543
Current Liabilities	10,762,369	16,399,155
Current Ratios	85.43:1	61.3:1
2 Solvency Ratios		
Total Liabilities	10,762,369	16,399,155
Stockholders Equity	908,668,259	988,901,388
Debt to Equity Ratios	0.01:1	0.02:1
Total Liabilities	10,762,369	16,399,155
Total Assets	919,430,628	1,005,300,543
Debt to Asset Ratios	0.01:1	0.02:1
3 Asset to Equity Ratios		
Total Assets	919,430,628	1,005,300,543
Stockholders Equity	908,668,259	988,901,388
	1.01:1	1.02:1
4 Interest Rate Coverage Ratios		
	no interest expense	no interest expense
5 Profitability Ratios		
EBIT	44,611,252	(8,218,589)
Total Assets	919,430,628	1,005,300,543
Return on Assets	4.85%	-0.82%
EBIT	44,611,252	(8,218,589)
Stockholders Equity	908,668,259	988,901,388
Return on Equity	4.91%	-0.83%

ANNEX 68-E
SCHEDULES
As at December 31, 2023

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

Schedule A. Financial Assets

As at December 31, 2023, the Fund's financial assets are as follows:

Cash and cash equivalents	P	216,865,799
Financial assets at fair value through profit or loss (FVTPL)		606,572,220
Loans and Receivables		95,151,372
	P	**918,589,391**

As at December 31, 2023, cash and cash equivalents consist of:

Bank Name		Amount Shown in the Balance Sheet		Income Received and Accrued
Cash in banks				
Bank of the Philippine Islands	P	**118,711**		**903**
Banco De Oro		**3,768,065**		**1,918**
Metropolitan Bank & Trust Company		**12,753,655**		**7,972**
Bank of Commerce		**2,275,699**		**-**
Asia United Bank		**362,933**		**-**
Land Bank of the Philippines		**7,586,736**		**2,918**
		26,865,799		**13,711**
Short-term placements				
Sterling Bank of Asia	P	**190,000,000**	P	**12,122,238**
		190,000,000		**12,122,238**
	P	**216,865,799**	**P**	**12,135,949**

As at December 31, 2023, financial assets at FVPL consist of:

Name of issuing entity and association of each issue		Number of shares or principal amount of bonds and notes		Amount Shown in the Balance Sheet		Income Received and Accrued
Government Debt Securities						
Fixed Rate Treasury Notes	P	**492,687,000**	P	**492,663,515**	P	**12,062,746**
Retail Treasury Bond		**45,805,000**		**46,178,780**		**5,514,151**
		538,492,000		**538,842,295**		**17,576,897**
Corporate Bonds		**72,580,000**		**67,729,925**		**5,244,760**
	P	**611,072,000**	**P**	**606,572,220**	**P**	**22,821,657**

As at December 31, 2023, Loans and Receivables consist of:

Loans and Receivables		Amount Shown in the Balance Sheet		Income Received and Accrued
Investments in loans				
Easyfund Lending Investor Corp	P	**90,711,268**	P	**16,966,615**
		90,711,268		**16,966,615**
Interest receivable	P	**11,898,666**		**-**
Others		**1,313,938**		**-**
		13,212,604		**-**
	P	**103,923,872**		
Allowance for impairment loss	(	**8,772,500**	)	
	P	**95,151,372**	**P**	**16,966,615**

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

Not applicable

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

Not applicable.

Schedule D. Intangible Assets - Other Assets

Not applicable.

Schedule E. Long Term Debt

Not applicable.

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

Not applicable.

Schedule G. Guarantees of Securities of Other Issuers

Not applicable.

Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding at shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Common shares	1,000,000,000	272,229,406	-	36,706,136	6,150,156	229,373,114

The reconciliation of the number of shares issued and outstanding as at December 31, 2023 is as follows:

Issued and outstanding number of shares at beginning of year	**308,170,189**
Issuances of shares	**68,020,907**
Redemptions of shares	(**103,961,690**)
Issued and outstanding number of shares at end of year	**272,229,406**