Cocolife Dollar Fund Builder, Inc.

July 2026

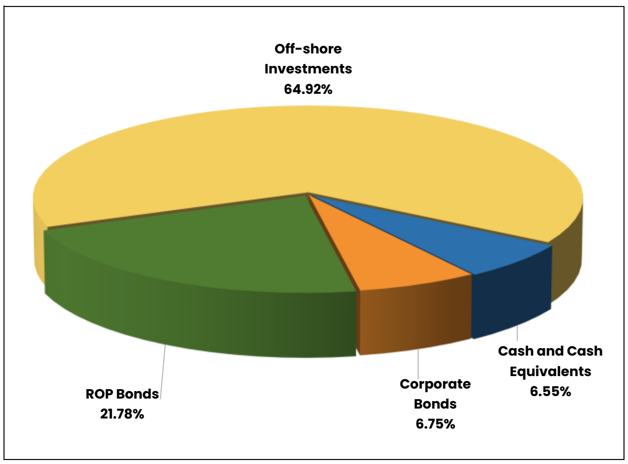
Fund Objective

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

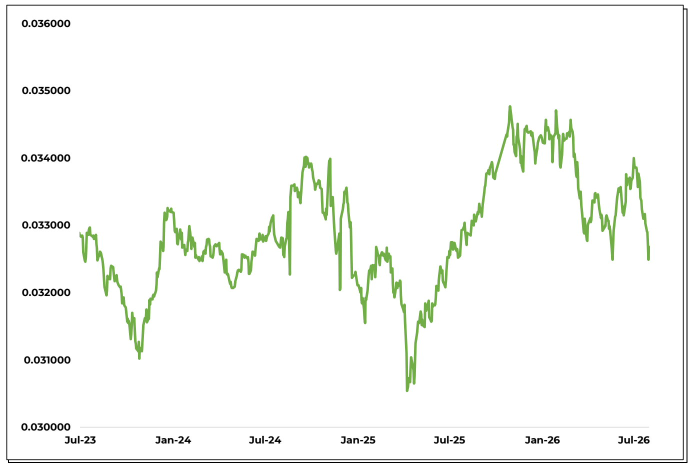
FACTS & FIGURES

Launch Date	2010	**Fund Size**	$ 1.16 M
Structure	Mutual Fund	**Sales Load**	not to exceed 1% of the NAVPS
Asset Class	Balanced	**Early Redemption Charge**	1% of the NAVPS
Domicile	Republic of the Philippines	**Minimum Holding Period**	180 calendar days
Currency	US Dollar	**Fund Manager**	Cocolife Asset Management Co., Inc.
Minimum Initial Investment	US$ 1,000.00	**Custodian Bank**	Landbank of the Philippines
Minimum Additional Investment	US$ 500.00	**External Auditor**	Punongbayan & Araullo

Portfolio Allocation



NAVPS Graph



FUND PERFORMANCE

June 30, 2026 NAVPS	Year-to-date Return
0.03268	-4.72%

	Compounded Annual Return	Cumulative Return
One-year	-1.09%	-1.09%
Three-year	-0.12%	-0.37%
Five-year	-3.11%	-14.61%

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

Market Recap and Outlook

Prices of Philippine sovereign U.S. dollar-denominated bonds (ROP bonds) declined from end-2025 levels as yields increased by 66 basis points, mirroring the broader U.S. Treasury (UST) market where benchmark yields rose by 49 basis points over the same period. The upward momentum in global yields was largely driven by changing expectations around Federal Reserve policy, energy price fluctuations stemming from Middle East geopolitical tensions, and ongoing inflation concerns that reinforced a higher-for-longer rate environment.

Geopolitical developments continues to act as a major catalyst throughout the period. Escalating regional friction, disruptions along key shipping routes, and security concerns surrounding the Strait of Hormuz created notable volatility in global energy markets. Surges in crude oil prices periodically reignited inflation anxieties, offsetting intermittent market rallies that had been supported by softer economic data and moderating growth metrics. Additional factors, such as heavy sovereign bond issuance and proposed trade tariffs, added further pressure to longer-dated yields.

On the monetary policy front, the outlook stays anchored to tight financial conditions and potential further rate increases. Despite holding benchmark rates steady, the Federal Reserve delivered a hawkish message reinforced by policymaker dissents advocating for immediate tightening. With inflation remaining above target and labor markets showing resilience, expectations remain firmly locked into an extended period of high policy rates, with additional tightening remaining very much on the table.

Turning to global equities, the healthcare sector delivered mixed results over the past month. Steady gains in medical equipment makers, healthcare facilities, and testing laboratories helped lift parts of the sector, while biotech and major pharmaceutical companies pulled back under the weight of high interest rates. Concurrently, the technology sector absorbed near-term margin friction as mega-cap cloud providers and hardware makers navigated heavy capital expenditure commitments for data center expansion and energy infrastructure, even as robust enterprise AI demand and extensive cloud backlogs provided strong underlying top-line support.

Moving into August 2026, US Treasury yields are expected to trade sideways with a slight upward bias in yields, remaining bound within a tight range. The market remains caught in a tug-of-war between slowing economic growth and persistent inflation risks driven by energy price volatility and heavy Treasury supply. Until greater clarity emerges on both geopolitical stability and the trajectory of central bank policy, investors are likely to maintain a defensive stance. Meanwhile, the technology sector balances its robust long-term growth outlook from data center buildouts and rack deployments against growing market caution over stretched valuations and heavy AI capital spending. Similarly, the healthcare sector remains cautious and guarded as it navigates persistent high borrowing costs, medical inflation, and structural macro headwinds.

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

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

UNITED FUND, INC. **COCOLIFE FIXED INCOME FUND, INC.** **COCOLIFE DOLLAR FUND BUILDER, INC.**

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COCOLIFE Asset Management

July 2026

The Philippine Economy at a Glance

GROSS DOMESTIC PRODUCT	FOREIGN EXCHANGE	INFLATION RATE	UNEMPLOYMENT RATE	BSP POLICY RATES	CREDIT RATINGS
2.80% 1Q2026	July 2026 **P61.36/$** (0.20% stronger FTM) (4.17% weaker YTD)	**6.2% (JULY 2026)** **(based on 2018 prices)**	**4.8%** **(MAY 2026)**	5.25% (lending rate) 4.75% (borrowing rate) 4.25% (overnight deposit)	**BBB+** (Standard and Poor's) **BBB** (Fitch Ratings) **Baa2** (Moody's Investor)

Macroeconomic Updates

Inflation eases further in July. Driven by lower fuel and transport costs alongside steady food prices, Philippine inflation slowed for a third straight month to 6.2% in July, pushing the year-to-date average to 5.0%. Although the rate still exceeds the government's 2%–4% target, officials credit fuel subsidies and supply-chain interventions for the continued deceleration and plan to focus on agricultural and energy stability moving forward.

Unemployment edges up in May. The Philippines' unemployment rate slightly increased to 4.8% in May 2026, driven primarily by severe weather and El Niño disruptions in the agriculture and forestry sectors. However, underemployment dropped sharply to 12.2%, signaling better job quality and overall labor resilience despite the weather-related setback.

BSP maintains measured tightening stance. The Bangko Sentral ng Pilipinas (BSP) maintained a measured policy stance, signaling that while further interest rate increases remain possible, a 25-basis-point hike is more likely than a larger 50-basis-point move. The guidance reflects the BSP's cautious approach as it continues to assess inflation, exchange rate developments, and global risks.

Gross international reserves rise in June. The Philippines' gross international reserves (GIR) increased to $104.7 billion as of end-June 2026 from $104.2 billion in May, driven by higher national government foreign currency deposits with the BSP and income from the central bank's overseas investments. The increase was partly offset by valuation losses on gold and foreign currency assets, as well as government debt servicing. The reserve level remained adequate to cover 6.8 months of imports of goods, services, and primary income and 3.7 times the country's short-term external debt based on residual maturity.

FDI weakens in April. Foreign direct investment net inflows to the Philippines plummeted 58.8% year-on-year to $250 million in April 2026, hitting a nearly decade-long monthly low due to steep drops in debt instrument investments and earnings reinvestment amid global trade and geopolitical uncertainties. Despite gains in net equity capital, this sharp monthly drop dragged cumulative FDI inflows down 26.5% to $1.97 billion for the first four months of the year.

Balance of payments records strong June surplus. The balance of payments (BOP) posted a $3.4-billion surplus in June 2026, the largest monthly surplus in nearly two years, up from $131 million in May. The stronger external position was primarily driven by foreign borrowings by the national government, lower global oil prices that reduced the country's import bill, and sustained inflows from overseas Filipino remittances, trade in services, and foreign direct investment. As a result, the cumulative BOP deficit narrowed to $3.9 billion in the first half of 2026 from $7.3 billion as of end-May, although the country's external position continued to be weighed down by the persistent trade deficit and net foreign portfolio investment outflows.

Remittance growth slows in May. Cash remittances from overseas Filipino workers (OFWs) increased 2.0% year-on-year to $2.71 billion in May 2026 from $2.66 billion a year earlier, marking the slowest annual growth in four years despite remaining on an upward trend. Although remittance growth remained resilient and continued to support household consumption and domestic demand, the slower pace reflected higher living costs abroad, softer global economic activity, and persistent geopolitical uncertainties.

Hot money outflows persist in June. Foreign portfolio investments, or hot money, posted a $170-million net inflow in June 2026, down nearly 27% from the previous month, as stronger inflows into government securities offset larger foreign selling of local equities. Net inflows into government securities rose to $540 million, while equity outflows widened to $370 million amid persistent global uncertainties and risk aversion. Despite the June inflow, hot money recorded a $4.0-billion net outflow in the first half of 2026, reversing the nearly $2.0-billion net inflow in the same period last year.

Peso strengthens in July. The Philippine peso closed at ₱61.24 per US dollar on July 31, strengthening from ₱61.36 at end-June as broad U.S. dollar weakness and improving global risk sentiment supported the local currency. Although the peso briefly fell to a record low of ₱61.85 per dollar during the month amid heightened Middle East tensions, higher oil prices, and expectations of further U.S. Federal Reserve tightening, it recovered in the latter half of July as geopolitical tensions eased, oil prices declined, and expectations of a less hawkish Fed weakened the US dollar.