FINAL PROSPECTUS

COCOLIFE DOLLAR FUND BUILDER, INC.

(An Open-end Investment Company)

100,000,000 Shares
COMMON STOCK

The number of shares to be offered inclusive of what has already been subscribed to upon incorporation is One Hundred Million (100,000,000) Common Stock with a par value of P1.00. The shares to be offered are not listed in the Philippine Stock Exchange, and shall be traded through its principal distributor, Cocolife Asset Management Company, Inc.

Cocolife Asset Management Company , Inc.
Investment Manager and Principal Distributor
8th Floor, Cocolife Building
6807 Ayala Avenue, Makati City
Tel. 8810-1888 | 8810-6944

Twenty-five Million (25,000,000) shares were offered and subscribed to by current stockholders with Seventy-five Million (75,000,000) shares outstanding after the offering. The gross proceeds to be raised by the offering of One Hundred Million (100,000,000) shares at the NAVPS as of December 31, 2009 of US$0.0271 is estimated at US$2,710,000.

The original proponents of the investment company who have subscribed and paid for the original capital, shall not be allowed to sell, transfer, convey, encumber or otherwise dispose of their shares within 12 months from registration of said investment company.

The company will invest the proceeds of the sale of its shares in a diversified portfolio of US Dollar denominated fixed-income and equity investments specifically, in

- Medium to long-term high grade fixed income instruments and/or evidences of debt of:
  - The Government of the Republic of the Philippines or its duly authorized political subdivisions;
  - Government-owned or –controlled corporations and instrumentalities; and,
  - Solvent corporations or institutions created or existing under the laws of the Philippines.
- US Dollar-denominated deposits
- Common stocks and related securities, such as preferred stock, convertible securities, depository receipts to be purchased directly, if possible, or indirectly through diversified investment companies or collective investment schemes invested in such types of securities. The fund intends to invest in foreign mutual funds in accordance with the requirements of SEC-MC #7, Series of 2005: "Guidelines on the Evaluation of Foreign Investments by Mutual Fund Companies" which was subsequently amended through SEC-MC #10, Series of 2006.

A fund manager's fee not to exceed two percent (2%) per annum of the average net asset value of Cocolife Dollar Fund Builder, Inc.'s assets computed on a daily basis, shall be payable to its Investment Manager, Cocolife Asset Management Company, Inc. (CAMCI). Cash and stock dividends will only be given to stockholders when declared by the Board of Directors.

A distribution or sales load fee not to exceed two percent (2%) of the offering price shall be payable to Cocolife Asset Management Company, Inc.

Dividends payable out of the surplus profits of the Corporation may be declared at such time as the Board of Directors shall determine. No dividend shall be declared that will impair the capital of the Corporation. Stock dividends may be declared in accordance with law.

No dealer, selling agent and any other person has been authorized to give information or make representation not contained in this Prospectus. This Prospectus does not constitute an offer of any securities other than those to which it relates, or an offer to sell or a solicitation of an offer to buy those to which it relates in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The delivery of this Prospectus at anytime does not imply that the information herein contained is correct as of anytime subsequent to this date.

The information contained in this Prospectus has been supplied by Cocolife Dollar Fund Builder, Inc. unless otherwise stated. Cocolife Dollar Fund Builder, Inc. accepts full responsibility for the accuracy of the information given herein, and confirms that there are no omissions of fact, which would make any statement in this Prospectus misleading.

Please read this Prospectus carefully before investing.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN IS TRUE AND CURRENT.

COCOLIFE DOLLAR FUND BUILDER, INC.

By: **PAULO N. RABANAL**
President

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RISK DISCLOSURE STATEMENT

GENERAL RISK WARNING
The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities.

Past performance is not a guide to future performance.

There is an extra risk of losing money when securities are bought from smaller companies. There may be a big difference between the buying price and the selling price of these securities.

An investor deals in a range of investments each of which may carry a different level of risk.

PRUDENCE REQUIRED
This risk disclosure does not purport to disclose all the risks and other significant aspects of investing in these securities. An investor should undertake his or her own research and study on the trading of securities before commencing any trading activity. He/she may request information on the securities and issuer thereof from the Commission which are available to the public.

PROFESSIONAL ADVICE
An investor should seek professional advice if he or she is uncertain of, or has not understood any aspect of the securities to invest in or the nature of risks involved in trading of securities specially those high risk securities.

RISK FACTORS

The value of investments in mutual funds is not guaranteed and unlike bank deposits, mutual funds are not insured with the Philippine Depository Insurance Corporation (PDIC). The value of investments will vary from day to day depending on the market value of the individual securities of its portfolio.

Factors that can affect the value of these securities include economic conditions, interest rates, government regulations and taxation, and corporate performance. As a result, the investment may, at any time, be worth more or less than when the investor purchased the shares.

The company's investments in fixed income and equity securities are exposed to the following risks, in the order of importance, a change in any of which may result in a change in the Net Asset Value of its Shares.

Market Risk, the risk that the value of an investment will decrease due to movements in market factors, specifically, the following market risk factor:

- **Equity Risk**. This refers to the volatility of stock prices. The daily fluctuations of stock prices are due to reaction to news as well as the number of sellers and buyers in the market. It is also affected by factors associated with the company. This will be managed through prudent selection and avoidance of speculative and dubious stock issues as well portfolio diversification to reduce the impact of possible risks.

- **Interest Rate Risk**. This refers to the volatility of bond prices that result from changes in interest rates. If bonds are purchased and interest rates subsequently rise, then the market prices of the purchased bonds will decline. The company shall manage interest rate risk by actively monitoring the prevailing interest rates. During periods of rising interest rates, the fund will reduce the duration of the portfolio. During periods of declining interest rates, the fund manager will increase the duration of the portfolio.

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

Credit/Default Risk. This 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. The possibility that a bond will be called away from the investors or will be prepaid by the issuer before its maturity date. This usually happens when interest rates drop and the issuer has an opportunity to borrow money at a lower rate than the one currently being paid. As a consequence, the bondholder will not receive any more interest payments from the investment and may be forced to reinvest his money at lower rates.

This risk can be managed by knowing if and when an issue can be called. The fund also avoids bonds with call dates in the near future, especially if interest rates are falling.

ABOUT THE PROSPECTUS

This prospectus contains selected information from the Company's Registration Statement and regulatory filings, as submitted and approved by the Securities and Exchange Commission. The documents are incorporated in this prospectus, and are legally form part of this document, as if they are printed as part of it.

For further information on Cocolife Dollar Fund Builder, Inc., you may refer to the following:

- the Fund's Registration Statement as filed with the SEC;
- the Fund's recent Fund Fact Sheets;
- the Fund's most recently filed Annual and interim Financial Statements.

You may access the Fund Fact Sheets in the Cocolife Asset Management Company, Inc. (CAMCI) Website (https://www.cocolifeasset.com) while the RS, and the Annual and Interim Financial Statements are available in full, upon request of an investor.

You may also contact your Investment Specialist or the CAMCI's Investor Relations Office for assistance.

<u>Digital Platform and Hotline</u>

CAMCI Hotline (8am-6pm)	:	8810-1888 | 8810-6944 (+63) 917-550-4639 (SMS only)
E-mail Address	:	cocolifefunds@cocolife.com
Social Media	:	Facebook Page: fb.com/camciofficialpage Instagram: @camciofficialpage Tiktok: tiktok.com/@camciofficialpage Viber: bit.ly/CAMCIFinWatchViberCommunity Website: www.cocolifeasset.com

GLOSSARY

Investment Manager
Cocolife Asset Management Company, Inc.

Principal Distributor
Cocolife Asset Management Company, Inc.

The "Fund" or the "Company"
Cocolife Dollar Fund Builder, Inc.

BSP
Bangko Sentral ng Pilipinas

Custodian Bank
Landbank of the Philippines

Pesos or ₱
Philippine Peso, lawful currency of the Philippines.

Investor
Any person, association or corporation who desires to invest in the shares of the Cocolife Dollar Fund Builder, Inc.

NAV
Net Asset Value

PSE or the "Exchange"
Philippine Stock Exchange

R.A. 2629
Republic Act No. 2629 or the Investment Company Act

SEC or the "Commission"
Securities and Exchange Commission

"Shareholder" or "Stockholder"
Any natural or juridical person who has subscribed to the shares of Cocolife Dollar Fund Builder, Inc.

SHARE FEATURES

Issuer
Cocolife Dollar Fund Builder, Inc. operates as an investment company with focus on long-term total returns from interest income and capital growth in US Dollars by investing in a diversified portfolio of foreign currency-denominated

fixed-income and equity investments. The company's investment category is moderate risk.

Shares Offered/Par Value
Common stock with par value of $.02292 per share.

Offering Price
At the current Net Asset Value (NAV) per share for the banking day, if payment is made within the daily cut-off time, plus a sales load.

Sales Load
A sales load fee will be charged on initial and subsequent investments made by an investor. The fee will be added to the Net Asset Value per Share (NAVPS) which will then be the selling price for the day. Applicable sales load rate shall not exceed five percent (5%) of NAVPS.

Daily Cut-Off Time
12:00 noon

Minimum Investment
The table summarizes the investment amount required to make an investment with the fund:

	Amount
Minimum Initial Investment	USD 1,000
Minimum additional investment	USD 500

Redemption Price
The redemption price of the securities surrendered for redemption within the daily cut-off time shall be the same banking day's NAV per share while those surrendered after the daily cut-off time shall be deemed to have been received on the next banking day.

Redemption Charges
Redemption of shares held for less than 180 days will be subject to a redemption fee not to exceed 1% of NAV per share.

COMPANY PROFILE

Company Background

The Cocolife Dollar Fund Builder, Inc.'s Articles of Incorporation and By-Laws were duly approved by the Securities and Exchange Commission on September 23, 2008 as a corporation upon the issuance of its Certificate of Incorporation in accordance with the Corporation Code of the Philippines. Cocolife Dollar Fund Builder operates as an investment company with a focus on long-term total returns from interest income and capital growth in US Dollars by investing in a diversified portfolio of dollar-denominated fixed-income and equity investments. The Fund falls under the moderate-risk fund classification.

The Cocolife Dollar Fund Builder's shares are available through its Principal Distributor, Cocolife Asset Management Company, Inc. and its licensed mutual fund solicitors.

Capitalization and Ownership

The authorized capital stock of the Cocolife Dollar Fund Builder, Inc. is One Hundred Million Pesos (Php 100,000,000.00) which is divided into One Hundred Million (100,000,000) common shares of the par value of One Peso (Php 1.00) each. Out of the authorized capital stock, Twenty-five Million Pesos st(Php 25,000,000.00) worth of shares have been subscribed and paid upon incorporation.

Twenty-five Million (25,000,000) shares were offered and subscribed to by current stockholders with Seventy-five Million (75,000,000) shares outstanding after the offering. The gross proceeds to be raised by the offering of One Hundred Million (100,000,000) shares at the NAVPS as of December 31, 2009 of US$0.0271 is estimated at US$2,710,000.

The original proponents have agreed not to sell, transfer, convey, encumber or otherwise dispose of their shares of Cocolife Dollar Fund Builder, Inc. within 12 months from the issuance by the SEC of an order authorizing the sale of Cocolife Dollar Fund Builder, Inc. shares to the general public.

Cocolife Dollar Fund Builder, Inc. shares are redeemable common stock (one class of shares only).

Each share of stock of the Fund is a voting stock with voting rights equal to every other outstanding share of stock, and subject to the following:

a) Right of Redemption
The holder of any shares of stock of the Fund, upon filing of the duly accomplished redemption form, shall receive by way of redemption approximately his proportionate share in the Fund's current net assets or the cash equivalent thereof, i.e., the net current asset value per share, subject to existing laws and the By-Laws of the Fund.

b) Waiver of Pre-emptive Rights
No stockholder shall, because of his ownership of shares of stock, have a pre-emptive or other right to purchase, subscribe for, or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the corporation. The Fund's Articles of Incorporation further provide that any part of such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Fund pursuant to the resolution of its Board of Directors, to such persons and upon such terms as the Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders.

c) Restrictions on Transfer
No transfer of stock of the Fund which would reduce the stock ownership or equity interest of Filipino citizens to less than the percentage required by applicable laws or regulations shall be caused or allowed to be recorded in the books of the Fund.

d) Distribution of Dividends
Dividends payable out of the surplus profits of the Corporation may be declared at such time as the Board of Directors shall determine. No dividend shall be declared that will impair the capital of the Corporation. Stock dividends may be declared in accordance with law.

Directors and Officers of Cocolife Dollar Fund Builder, Inc.

RAMON MANUEL G. DE CLARO
Chairman

Mr. Ramon Manuel G. De Claro currently serves as Chairman of United Fund, Inc., Cocolife Fixed Income Fund, Inc., and Cocolife Dollar Fund Builder, Inc. He was elected President of the Corporation on August 20, 2025, and has been serving as Treasurer since 2020. Prior to his appointment as President, he was a Director of Cocolife Fixed Income Fund, Inc.

In addition to these roles, Mr. De Claro is the Chairman of the Corporate Governance and Related Party Transactions Committee of Cocogen Insurance, Inc. He is also the President of Bocor Lending Corporation. Furthermore, he serves as Director and Treasurer-in-Trust of Banh Mi Kitchen Services, Inc., and as President of Renato Realty and Development Corporation.

Mr. De Claro has held several leadership positions across various companies. Since 2013, he has been the President of Galves Realty and Development Co., Inc. He also serves as President of Manester Development Corporation and MBPP Enterprise, Inc., and has been President of Bocor Realty Corporation since 2016.

He 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.

PAULO N. RABANAL
President

Atty. Paulo N. Rabanal currently serves as President of United Fund, Inc., Cocolife Fixed Income Fund, Inc., and Cocolife Dollar Fund Builder, Inc. Concurrently, he holds the position of Senior Vice President and Head of the Corporate Finance and Strategy Division of Cocolife.

Prior to his current role, Atty. Rabanal served as Vice President in the Healthcare Division of Cocolife. Before joining the organization, he was an Assistant Vice President in the Legal Services Department of Cocogen Insurance, Inc., the non-life insurance arm of Cocolife. Earlier in his career, he worked as a Senior Associate at Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW).

Atty. Rabanal earned his Bachelor of Science degree in Management, with a minor in Enterprise Development, from Ateneo de Manila University. He also obtained his Juris Doctor degree from the Ateneo de Manila University

CAROLINA G. DIANGCO
Director

Ms. Carolina G. Carolina Diangco serves as Director of the company, United Fund, Inc., Cocolife Fixed Income Fund, Inc. and Cocolife Dollar Fund Builder, Inc. since July 2020, after previously serving as Independent Director. She is also a director of COCOLIFE, a position she has held from 1998 up to the present. She previously served as a member of the Board of Directors of United Coconut Planters Bank and UCPB Rural Bank. She also held the position of Treasurer for UCPB CIIF Finance and Development Corporation, UCPB Foundation Corporation and UCPB Securities, Inc.; and was the Controller of Mastercaterers, Inc., UCPB Condominium Corporation, and UCPB Properties, Inc. Her previous work experiences are the following: SVP-Controller, United Coconut Planters Bank, Consultant, Central Visayas Finance Corporation.

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

JOSE ANTONIO RAFAEL G. SANTOS
Director

Atty. Jose Antonio Santos is a Director of Cocolife Fixed Income Fund, Inc. and Cocolife Dollar Fund Builder, Inc. since 2020. He is an Associate Lawyer at Aquende Yebra Aniag Loon & Associates Law (AYALA Law) since 2016.

Atty. Santos graduated as Cum Laude with Bachelor of Science Degree in Business Administration from the University of the Philippines. He obtained his Juris Doctor degree from the University of the Philippines in 2015.

KEVIN PAOLO M. HERNANDEZ
Director

Atty. Kevin L. Hernandez serves as Director of United Fund, Inc., and Cocolife Dollar Fund Builder, Inc. He is also a Junior Associate of AYALA Law office since 2018, specializing in corporate matters, general litigation cases and various special projects. Prior to the this, he worked as a Paralegal to the Philippine Daily Inquirer and Inquirer Group of Companies within 2014-2017.

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

JESUS L. ARRANZA
Independent Director

Dr. Jesus L. Arranza, 79 years old, is the Chairman of the Federation of Philippine Industries and Fight Illicit Trade, a broad-based multisectoral movement that intends to protect consumers, safeguard government revenues and shield legitimate industries from the ill effects of smuggling. He previously served as Chairman of the United Coconut Association of the Philippines (1992-1995; 1996-199), Founding Chairman of ASEAN Vegetable Oils Club (1994-1996), and President & CEO of CIIF Oil Mills Group (2009-20123).

Dr. Arranza graduated with a Bachelor of Arts degree in Economics from the University of the East in 1965, and eventually obtained his Master's degree in Public Administration in the same institution in 1998. In 2016, Dr. Arranza was conferred the degree of Doctor of Humanities Honoris Causa by the University of the East.

ROWENA DAROY-MORALES
Independent Director

Atty. Rowena E.V. Daroy-Morales is a Filipino lawyer, legal educator, and public service advocate known for her work in legal aid, academia, and community-oriented legal assistance.

She earned all her degrees from the University of the Philippines—a B.A. in Broadcast Communication (1973), a Bachelor of Laws (LL.B., 1993) where she received a Dean's Medal, and a Master's degree in Communications (1993).

Atty Daroy-Morales has been a faculty member of the UP College of Law since 1995 and became an Associate Professor in 2014, teaching subjects such as Persons and Family Relations, Evidence, and Special Procedure.

TIFANNY SO
Independent Director

Atty. Tiffany So has been serving as a Senior Associate at the Yebra Devesa Loon Santos Hernandez Law Office since 2024. Prior to this, in 2023, she held the position of Officer II at the Energy Regulatory Commission. She holds a Bachelor of Fine Arts degree from the Ateneo de Manila University, and obtained her Juris Doctor degree from the same institution in 2020.

MARIA CONCEPCION P. OBAN
Independent Director

Ms. Maria Concepcion P. Oban is a seasoned Project Manager with extensive experience in the airline and banking sectors. She specializes in leading large-scale IT and business transformation projects, with strong expertise in project lifecycle management, business analysis, and solution delivery.

She has held senior roles at Philippine National Bank and Philippine Airlines, driving system integrations, improving IT governance, and delivering key enterprise initiatives. Known for her leadership of cross-functional teams, she brings strong analytical, communication, and execution skills aligned with business objectives.

She holds a double degree in Psychology and Marketing from De La Salle University, where she was a Dean's Honors List awardee.

REX D. LAMPA
Corporate Secretary

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: 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

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

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 2020, 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.

INVESTMENT OBJECTIVE

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

The Fund is suitable for investors with moderate risk tolerance and a long-term investment horizon. This is ideal for investors who are seeking investment outlets to grow their dollar funds.

INVESTMENT RESTRICTIONS

As prescribed by law, the following investment restrictions shall apply:

1. The maximum investment in any single enterprise shall not exceed an amount equivalent to fifteen percent (15%) of the fund's net asset value, except investments in the obligations of the Philippine government and its instrumentalities; and in no case shall the total investment exceed ten percent (10%) of the outstanding securities of any one investee Company.

2. For liquidity purposes unless otherwise prescribed by the Commission, at least ten percent (10%) of Cocolife Dollar Fund Builder, Inc. shall be invested in liquid/semi-liquid assets such as:

   a) Treasury notes or bills, Certificates of Indebtedness issued by the Bangko Sentral ng Pilipinas which are short-term, and other government securities or bonds and such other evidences of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines or any of its instrumentalities.

   b) Savings or time deposits with government owned banks or commercial banks, provided that in no such case shall any such savings or time deposit accounts be accepted or allowed under a "bearer", "numbered" account or other similar arrangement.

3. Unless the Commission shall provide otherwise, no investment company shall sell securities short or invest in any of margin purchase of securities (investment in partly paid shares are excluded); commodity futures contracts; precious metals; and unlimited liability investments.

4. Cocolife Dollar Fund Builder, Inc. may not change its investment objective without prior approval of a majority of its shareholders.

5. Cocolife Dollar Fund Builder shall not incur any debt or borrowing unless at the time of its occurrence or immediately thereafter there is an asset coverage of at least three hundred percent (300%) for all its borrowings. In the event that such asset coverage shall fall below 300%, the Cocolife Dollar Fund Builder shall within three (3) days thereafter, reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least 300%.

6. Cocolife Dollar Fund Builder shall not participate in an underwriting or selling group in connection with public distribution of securities, except for its own capital stock.

7. Cocolife Dollar Fund Builder shall not purchase from or sell to any of its officers or directors or the officers or director of its Investment Manager and distributors or firms of which any of them are members, any security other than those of the capital stock of the Cocolife Dollar Fund Builder.

8. Cocolife Dollar Fund Builder, Inc. shall not engage in short selling.

9. As provided in Section 15 of the Act, the total operational expenses of an investment company shall not exceed ten percent (10%) of its total investment fund or total net worth as shown in its previous year's audited financial statements.

PARTIES INVOLVED IN CDFBI

The original entities involved in the operations of CDFBI are the investment manager, the principal distributor and the custodian bank.

Investment Manager

Cocolife Asset Management Company, Inc. (registered on March 17, 2003 with registration number CS200305754, is the Investment Manager of Cocolife Dollar Fund Builder, Inc. Cocolife Asset Management Company, Inc. is in the business of providing investment management services to its corporate and individual clients. The guidelines for the management and operation of Cocolife Dollar Fund Builder, Inc. are contained in the Investment Management agreement between CDFBI and Cocolife Asset Management Company, Inc.

The Board of Directors of Cocolife Asset Management Company, Inc. are:

BOARD OF DIRECTORS	
Ramon Manuel G. De Claro	Chairman
Paulo N. Rabanal	President
Jose Martin A. Loon	Director
Carolina G. Diangco	Director
Mikaela T. Monsalud	Director
Rowena E.V. Daroy Morales	Independent Director
Jose Antonio Rafael G. Santos	Independent Director
Jose Manuel C. Razon	Independent Director
Jaime Manuel A. Fausto	Director and Treasurer
Rex D. Lampa	Corporate Secretary

Principal Distributor

Cocolife Asset Management Company, Inc. is the principal distributor of Cocolife Dollar Fund Builder, Inc. and is responsible for the sale of the Fund's shares to prospective investors.

Custodian Bank

The Custodian Bank of the fund is Landbank of the Philippines.

Legal Counsel

The law firm of Cocolife Legal Division is the legal counsel for Cocolife Dollar Fund Builder, Inc.

External Auditors

The accounting firm of Punongbayan & Araullo is appointed by the Company as its external auditor.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

There is no material pending legal proceedings to which the registrant or any of its subsidiaries or affiliates is a party or of which any of their property is the subject.

There is no 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. There is no conviction by final judgment, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign. Cocolife Dollar Fund Builder, Inc. is not a 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. Cocolife Dollar Fund Builder, Inc. has not been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or a 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.

MATERIAL CONTRACTS AND AGREEMENTS

Summary of the fees payable by the fund

Cocolife Dollar Fund Builder, Inc.	
Management & Distribution Fee	1.5% of Average Assets Under Management
Custody Fee	P25,822.32 annually

Management and Distribution Agreement

Under this agreement, Cocolife Asset Management Co., Inc. (CAMCI) was appointed as the Investment Manager and Principal Distributor, Administrator of the Fund. Under the Agreement, the services of CAMCI shall include the following:

(a) Investment and re-investment of the assets of the Fund in accordance with the investment policies and guidelines set by the Board of Directors of the Fund, and in conformity with the Fund's prospectus, the Investment Company Act, the SEC Rules and Regulations Governing Investment Companies and other applicable laws and regulations;

(b) Coordination of the activities of, and extension of all necessary cooperation with, and assistance to, the Custodian Bank of the Fund, the auditors, and the legal counsel of the Fund, without prejudice to the direct responsibility of such firms to the Fund;

(c) Preparation of such reports, circulars, notices and other information as may from time to time be required by the Fund, its stockholders, Board of Directors and officers, which shall include, among others, a monthly report on:
   (i) revenues and disbursements broken-down as to investments and expenses;
   (ii) sales and redemptions; and,
   (iii) performance, change or status of the Fund's assets;

(d) Representation with government offices, instrumentalities and agencies, including all work required in registering the Fund's securities, obtaining proper licenses and permits, complying with other legal requirements, including those requirements relevant to the Manager's own operations, and submitting regular reports to various government agencies;

(e) Computation of net asset value per share, accounting, bookkeeping, clerical and other administrative services in the ordinary conduct of the Fund's activities, other than those services provided by the Custodian, the auditors, and the legal counsel;

(f) Computer services for processing and recording investors' accounts, and for preparing reports, confirmations and notices to investors;

(g) Transactions with financial institutions, for the account of the Fund, in connection with the Manager's investment and re-investment of the Fund's assets.

(h) Provide office space and other administrative facilities as the Fund shall reasonably require in the ordinary conduct of its business.

The fees payable to CAMCI, is a monthly fee of an amount not to exceed 1.5% percent per annum of the NAV of the Fund, which shall be computed on a daily basis.

Custodian Bank Agreement

Under the agreement, the Custodian Bank safekeeps and maintains a record of securities and other evidences of investments delivered to it by Cocolife Dollar Fund Builder or the Investment Manager and prepares reports on such securities.

For each investment made for the account of Cocolife Dollar Fund Builder, Inc., Cocolife Asset Management Co., Inc. furnishes the custodian bank with copies of the documents covering said investments. After each purchase, the Custodian Bank accepts delivery and safekeeps the securities purchased and other evidences of investments of Cocolife Dollar Fund Builder, Inc. The Custodian Bank allows periodic inspections of such securities and other evidences of investments and of the records pertaining to it, by the employees and agents of the SEC, other persons designated by Cocolife Dollar Fund Builder, Inc. and the independent auditors of the Fund.

USE OF PROCEEDS

The Company will use the proceeds of the sale of Cocolife Dollar Fund Builder's shares to finance its investments.

INVESTMENT AND REDEMPTION PROCEDURES

Investment in CDFBI

Cocolife Dollar Fund Builder shares may be purchased through the principal distributor, Cocolife Asset Management Co., Inc. (CAMCI), or through their licensed selling agent. The investor shall accomplish four (4) copies of the application to purchase and two

(2) signature cards to be submitted together with a check or payment order payable to "Cocolife Dollar Fund Builder, Inc.". An official receipt is issued to the investor.

Corporate Investor Requirements

For corporate investors, the following documents, in addition to the account opening form, order form and two (2) signature cards, shall accompany the application form:

1. Certified copy of the corporation's SEC Certificate of Registration, Articles of Incorporation and By-Laws
2. Board Resolution duly certified by the Corporate Secretary, authorizing the subscription to the shares applied for and specifying the authorized signatories; and
3. Certification of the Corporate Secretary indicating the percentage holdings by nationality of stockholders.

Acceptance of Application

Applications to purchase are subject to approval by the Investment Manager. Applications, which do not comply with the purchase terms, rules and regulations, may be rejected at the sole discretion of the Investment Manager.

Redemption in CDFBI

Any shareholder may require Cocolife Dollar Fund Builder to redeem his shares by filling up the request for redemption form and forwarding the same to the Investment Manager.

The redemption price of the securities surrendered within the daily cut-off time shall be the same banking day's NAV per share while those surrendered after the daily cut-off time shall be deemed to have been received on the next banking day. The daily cut-off time shall be 12:00 o'clock noon.

Payments for the redeemed shares shall be effected within seven banking days after receipt of redemption request.
However, pursuant to the Investment Company Act Rule 35-1 (e)(6), "The Commission may, whenever necessary or appropriate in the public interest or for the protection of investors, suspend the redemption of securities of open-end companies."

The shares can be redeemed at the place where these shares were originally purchased.

The investment company may also establish a network of redemption centers pursuant to the Investment Company Act Rule 35-1(c)(4) which states that "In case of open-end investment funds, the investment company may establish a network of redemption centers acceptable to the Commission."
Redemptions of shares held for less than 180 days will be subject to a redemption fee not to exceed 1% of NAV per share. Redemption fee for redemptions of shares held for more than one year will be charged a processing fee of Php150 or its equivalent in US dollars.

Statement of Account

Cocolife Dollar Fund Builder, Inc. issues a Statement of Account (SOA) which contains a client's investment activities on a quarterly basis. The company sends the SOA to any point in the Philippines through a special courier service.

Clients may also access their investments by enrolling their accounts with CAMCI SOA Portal, which allows viewing and printing of the document.

Computation of Net Asset Value

NAV per share is defined as the difference of total assets of the Company less its total liabilities divided by the total number of shares outstanding at the close of the banking day. NAV per share is computed daily on each banking day. A banking day is defined as a day when commercial banks in Metro Manila are not required or authorized to close by law.

Computation of the net asset value per share shall be applied consistently and any change in the net asset value per share calculation or valuation shall be subject to the approval of the Commission.

Methodology of asset valuation

Financial Assets at Amortized Cost are measured at amortized cost if both of the following conditions are met:
- the asset is held within the Fund's business model whose objective is to hold financial assets in order to collect contractual cash flows ("hold to collect"); and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interests (SPPI) on the principal amount outstanding.

Except for receivables that do not contain a significant financing component and are measured at the transaction price in accordance with PFRS 15, Revenue from Contracts with Customers, all financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less allowance for expected credit loss (ECL).

Financial assets at Fair Value Through Profit or Loss are initially measured at fair value. Subsequently, they are valued based on their market prices quoted in the Philippine Stock Exchange for equity securities and Bloomberg Valuation (BVAL) for debt securities with gains or losses recognized in profit or loss.

BENEFITS TO THE INVESTOR

Professional Management
The investor will have the benefit of professional investment management, which would otherwise be available only to institutional funds and high net worth individuals. Cocolife Dollar Fund Builder's investment manager has had significant experience in investment management and portfolio administration.

Preservation of Capital

One of the goals of an investor, the preservation of capital, is addressed by the investment manager's prudent selection process of a diversified portfolio of high-grade fixed income securities and equity securities.

Yield Maximization
The investment manager through research and regular monitoring of the financial markets, will constantly review and develop the optimum investment mix that will provide the investor with competitive yields that are otherwise available only to big funds.

Liquidity
The investor may convert his investment into cash by presenting his shares for redemption at any time, in accordance with the provisions of the Investment Company Act and the redemption policies of Cocolife Dollar Fund Builder, Inc.

CERTAIN PHILIPPINE LAWS APPLICABLE TO THE COMPANY

Corporate Income Taxes
Under the **Corporate Recovery and Tax Incentives for Enterprises (CREATE) Law,** income derived from doing business in the Philippines, net of allowable deductions, is subject to tax at the rate of twenty percent (20%), based on its net taxable income and total assets.

Withholding Tax on Dividend Income
Dividends received by domestic corporations shall not be subject to tax.

Withholding Tax on Interest Income
Income realized from interest earned in bank deposits, notes and other interest-bearing certificates of indebtedness are subject to tax at the rate of fifteen percent (15%) thereof. The corresponding amount is a final tax.

Documentary Stamp Tax
A documentary stamp tax is imposed on every original issuance of shares of stock at the rate of P2.00 for every P200.00 (or a fraction thereof) of par value. On any subsequent transfer of shares, a documentary stamp tax is imposed at the rate of P0.75 for every P200.00 or a fraction thereof) of par value.

Prevention against Money-Laundering and Combating Terrorist Financing
Cocolife Dollar Fund Builder, Inc., through its Investment Manager CAMCI, is committed in preventing money-laundering and terrorism under Anti-Money Laundering Act of 2001 (RA 9160), as amended, and the Terrorism Financing Prevention and Suppression Act of 2012 (RA 101689), respectively. The Investment Manager, on behalf of the Fund, has established an 'Anti-Money Laundering and Combating the Financing of Terrorism Operating Manual', which is available upon request of a client. Such measures are embedded in the investment procedures and policies of the Company.

The Investment Manager, acting on behalf of the Fund, reserves the right to request information from a client, as necessary, to verify the identity of the purchaser of shares. CAMCI also has the right to refuse investments if the identity of the purchaser of shares is questionable and suspicious or if there is a failure in the provision of the information as required.

Data Privacy and Confidentiality
The Fund, through CAMCI, upholds an individual's data privacy rights and assures that all the personal information, sensitive personal information and privileged information collected and to be collected from clients, are processed in accordance with Republic Act No. 10173, known as the "Data Privacy Act of 2012" (DPA) and its Implementing Rules and Regulations issued by the National Privacy Commission (NPC).

To enable CAMCI to perform processes related to investments, other products and services, it is important that CAMCI lawfully collects, uses and stores client's personal data. Clients certify that the data provided with their consent are accurate, complete and up to date. CAMCI has also implemented organizational, physical and technical security measures to secure and protect client information from theft, loss, penetration or breach. Sharing of information is only to the extent that is reasonable and necessary, as provided in the Privacy Policy Statement. CAMCI ensures that the rights of clients are protected.

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.

ANNEX A
Compensation Information

Compensation of Directors

All directors as a group:

Name	Year	Salary	Bonus	Others	Total
		(per diem)	(profit share)		
Total Compensation of all	Projected 2026	$16,609.00			$16,609.00
the Directors and	Actual 2025	$16,609.00	$ 787.00		$17,396.00
Corperate Secretary	Actual 2024	$14,961.00			$14,961.00

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 2025, the total profit share distributed equally among the directors of Cocolife Dollar Fund Builder, Inc. amounted to ₱16,609. In comparison, profit share distributed in 2025 totaled ₱787.00. 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 Dr. Jesus L. Arranza and the members area Atty Tiffany So and Atty. Paulo Rabanal.

ANNEX B
Security Ownership of Certain Record and Beneficial Owners

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 CORPORATION Cocolife Bldg, Ayala Avenue, Makati City Stockholder	UNITED COCONUT PLANTERS LIFE ASSURANCE C	Filipino	24,993,000	70.38%
Common	JOSE MARTIN A. LOON No. 95 Katipunan Ext. Vista Real Classica, Brgy. Batasa Hills, Quezon City Stockholder	JOSE MARTIN A. LOON	Filipino	2,136,953	6.02%

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

Security Ownership of Management

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	304,951	0.8587%
Common	Ramon Manuel G. De Claro	Filipino	Direct	31,487	0.0887%
Common	Jose Martin A. Loon	Filipino	Direct	2,137,953	6.0201%
Common	Carolina G. Diangco	Filipino	Direct	1,000	0.0028%
Common	Kevin Paolo M. Hernandez	Filipino	Direct	1,000	0.0028%
Common	Jose Antonio Rafael G. Santos	Filipino	Direct	1,000	0.0028%
Common	Rowena Daroy Morales	Filipino	Direct	1,000	0.0028%
Common	Jesus L. Arranza	Filipino	Direct	1,000	0.0028%
Common	Tiffany So	Filipino	Direct	1,000	0.0028%
Common	Rex D. Lampa	Filipino	Direct	0	0.0000%
Common	Jaime Manuel A. Fausto	Filipino	Direct	0	0.0000%
Common	Ryan Anthony S. Malit	Filipino	Direct	0	0.0000%

ANNEX C
Financial Highlights

The highlights of the Company's financial statements are as follows:

	Year Ended December 31					
	2025 (Audited)		2024 (Audited)		2023 (Audited)	
Gross Investment Income	$	121,467.00	$	44,492.00	$	78,631.00
Costs and Expenses	$	43,517.00	$	78,939.00	$	44,035.00
Provision for (Benefit from) Income Tax	$	690.00	$	1,930.00	$	1,967.13
Net Income	$	77,260.00	$	36,377.00	$	32,628.87
Total Assets	$	1,225,753.00	$	1,104,359.00	$	1,303,426.00
Total Liabilities	$	6,670.00	$	6,391.00	$	8,398.00
Net Assets	$	1,219,083.00	$	1,097,968.00	$	1,295,028.00
NAVPS	$	0.0343	$	0.0321	$	0.0332

Jonavell B. Santiago
Partner
CPA Reg. No. 0154806
TIN 443-050-313
PTR No. 10770775, January 2, 2026, Makati City
BIR AN 08-002551-049-2023 (until November 14, 2026)
BOA/PRC Cert. of Reg. No. 0002/P-023 (until Aug. 12, 2027)

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of December 31, 2025 (Audited)

As of December 31, 2025, Cocolife Dollar Fund Builder, Inc.'s net assets amounted to $1,219,085, representing an 11.03% increase from the 2024 year-end level of $1,097,968.

The Fund's gross investment income increased significantly by 173%, rising from $44,492 in 2024 to $121,467 in 2025. This growth was primarily driven by fair value gains on financial assets at FVTPL amounting to $87,477, reversing the $35,342 fair value loss recorded in the previous year. Interest income declined by 38% to $27,200 from $43,871, while trading gains surged by 995% from $621 to $6,800.

Total expenses decreased by 44.88%, from $78,939 in 2024 to $43,515 in 2025. The decline was mainly due to the absence of fair value losses on the sale of financial assets at FVTPL that were recognized in 2024.

Meanwhile, the Net Asset Value per Share (NAVPS) of Cocolife Dollar Fund Builder, Inc. increased by 6.94%, from $0.0321 in 2024 to $0.0343 in 2025.

The yields of Philippine sovereign US-dollar-denominated bonds (ROP bonds) declined by 73 basis points by end-2025 relative to end-2024 levels, broadly tracking the 54-basis-point decline in US Treasury yields over the same period. This parallel movement reflected a global shift toward a more cautious, dovish monetary policy stance led by the US Federal Reserve.

The performance of ROP bonds and US Treasuries in 2025 was shaped by a transition from peak interest rates to a gradual easing cycle, albeit with significant volatility. ROP bonds benefited from strong early-year market sentiment, which enabled the Philippine government to successfully execute major offshore issuances, including a dual-currency offering in January. While shorter-dated ROP yields declined in line with evolving domestic monetary policy expectations, long-dated bonds faced intermittent pressure from persistent "higher-for-longer" global rate expectations, resulting in periodic spread widening during bouts of external uncertainty.

In the United States, Treasury yields followed a volatile trajectory. Yields declined in the first quarter as markets priced in multiple Federal Reserve rate cuts, with the 10-year Treasury yield falling from above 4.5% to around 4.2% by mid-year amid growth concerns and risk-off sentiment. However, this easing trend was repeatedly disrupted by structural factors, including sticky core inflation and the imposition of new trade tariffs, which drove periodic yield spikes as investors demanded higher term premia for holding long-duration securities.

Fiscal dynamics further complicated the bond market landscape. In the US, expanding fiscal deficits and increased Treasury issuance—driven by new spending measures and extended tax cuts—contributed to upward pressure on long-term yields. This was exacerbated by reduced participation from some institutional and foreign investors. In contrast, the Philippine Bureau of the Treasury adopted a more measured approach, scaling back domestic issuance in the fourth quarter to support market stability, thereby reinforcing the relative attractiveness of ROP bonds within the emerging market universe.

A defining macroeconomic development in 2025 was the so-called "Trump Tariff Shock," which marked a sharp shift toward protectionism in the United States. The introduction of a universal 10% import tariff, alongside significantly higher country-specific duties, raised the effective tariff rate to levels not seen since the 1930s. This policy shift weighed heavily on global growth, with estimates suggesting a 0.8 percentage point reduction in global GDP. Financial markets reacted sharply, with approximately $10 trillion in global equity value erased within a week of the policy rollout in April.

The tariffs also created a divergence in global inflation dynamics. In the US, they contributed to an estimated 2.3% increase in prices, reinforcing the Federal Reserve's higher-for-longer stance and supporting a stronger US dollar. Conversely, export-oriented economies such as Germany, China, and several Southeast Asian countries experienced deflationary pressures due to excess supply and weakening external demand, leading to slower industrial activity and rising unemployment.

Despite these macroeconomic headwinds, the US technology sector remained a key driver of global equity performance. The Nasdaq Composite rose by 20.5%, marking its third consecutive year of outperformance, fueled largely by continued investment in artificial intelligence infrastructure. Technology and communication services sectors accounted for roughly 60% of S&P 500 gains, with Nvidia emerging as a standout, surpassing a $4.5 trillion market valuation on the back of robust data center revenue growth.

By year-end, however, rising geopolitical tensions and supply-side shocks began to dominate market sentiment. Higher energy prices and the inflationary effects of tariffs contributed to a repricing of inflation expectations, triggering a broad selloff across the yield curve. Although 2025 was ultimately positive for fixed income due to the initial easing pivot, yields began trending upward toward year-end, underscoring the persistence of structural inflation risks and the uncertain path back to a low-rate environment.

Key Performance Indicators

1. Performance vis-à-vis the Benchmark – As of December 31, 2025, the Fund registered a year-to-date gain of 6.94% vs the benchmark yield of 4.4718%, gross per annum, the 5yr ROP yield. Note that the fund's average remaining maturity is 4.60 years.

2. Portfolio Quality - 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.

3. Net Assets Growth vis-à-vis Industry Growth – Dollar Balanced Fund industry registered an increase in net assets by 5.57% in 2025. Meanwhile, Cocolife Dollar Fund Builder, Inc. increased by 11.03%.

4. Market Share in the Industry – The Fund held a 2.67% share of the P2.42 billion total net assets value of dollar balanced funds in local currencies based on PIFA's December 2025 report.

5. Sales and Redemptions – The Fund had sales of 4.29 million and redemptions of 1.71 million, resulting to net sales of 2.58 million as of December 31, 2025.

As of December 31, 2024 (Audited)

As of December 31, 2024, Cocolife Dollar Fund Builder, Inc.'s net assets amounted to $1,097,968, 15.22% lower than the 2023 year-end level of $1,295,028.

The Fund's gross investment income decreased by 43.42% from $78,631 in 2023 to $44,492 in end-2024. Interest income edged lower by 15.06% from $51,651 to $43,871 while $621 were recorded for fair value gains on financial assets at fair value through profit or loss (FVTPL) in 2024.

Expenses climbed by 79.26% from $44,035 in 2023 to $78,939 in 2024 due to the loss on sale of financial assets at FVTPL booked in 2024 of $35,342 in comparison to registering none in 2023.

As for the fund, Cocolife Dollar Fund Builder, Inc.'s Net Asset Value per Share (NAVPS) declined by 3.34% to 0.0321 in 2024 against the 0.0332 in end-2023.

The prices of Philippine sovereign US-denominated bonds (ROP bonds) dropped by 4.57% from end-2023 levels. The US Federal Reserve stayed true to their word of continuing the interest rate cut cycle in 2024. The central bank enacted three consecutive rate reductions that began in September with a 50-basis point (bp) cutback and 25-bps in both November and December. Despite the encouraging resolve of the US monetary authority to carry on with their respective policy easing cycles, paranoia overshadowed the investment scene after the US presidential sweep of the Republican Party led by re-elected leader Donald Trump. The obscurity of the policy agenda of Mr. Trump for his reinstatement in the White House pummeled market sentiments with most investors scurrying towards safer-haven assets among developed economies.

Central banks across the globe persisted in laying out the aggressive plan of action to taper the looming market risk. For instance, the European Central Bank (ECB) decided to cut interest rates. The central bank reduced its key deposit rate by a quarter point to 3.0%, citing a worsening growth outlook, slowing inflation, with and political instability adding to the troubled picture. Meanwhile, the Chinese property sector continued to struggle and dragged the China's gross domestic product (GDP) growth. Nevertheless, outlook on the Chinese economy turned slightly positive attributed on People's Bank of China (PBOC)'s recent stimulus to rework monetary policy to give the local economy a boost in consumption. Since end-September, the PBoC has reduced the reserve requirement ratio by 0.5 percentage points, providing about 1 trillion yuan in long-term liquidity to the financial market.

We expect the market to remain averse and vigilant as the US Fed is signaling obscurity towards its policy direction in 2025. As such, we may anticipate volatility amid uncertainties hovering around Trump's 2nd term. Without a clearer picture of the policy outline of the regime, the market will remain stale, and sentiments will be submerged in gloom. Moreover, the stricter global trade policy may put consumer prices at risk and will likely result in a more cautious Fed moving forward as some analysts are pricing in only one or two rate cuts for the year.

Meanwhile, the optimistic outlook for the tech companies in 2025 alongside expectations of higher revenue gained in 2024 boosted the market's appeal for tech stocks. Generally, tech companies performed volatile, despite the mediocre performance of some companies, the strong demand outlook for Artificial Intelligence drove the Magnificent Seven companies higher traversing the new year. On the other hand, the recent remarks of US President Trump in support of Medicare, Medicaid and Social Security despite concerns fund tax cuts. Traders and investors have shifted more capital to defensive industries, where demand is not severely harmed when the overall economy suffers, including the healthcare sector.

<u>Key Performance Indicators</u>

1. Performance vis-à-vis the Benchmark – As of December 31, 2024, the Fund registered a year-to-date loss of 3.28% vs the benchmark yield of 5.1256%, gross per annum, the 10yr ROP yield. Note that the fund's average remaining maturity is 9.56 years.

2. Portfolio Quality - 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.

3. Net Assets Growth vis-à-vis Industry Growth – Dollar Balanced Fund industry registered an increase in net assets by 7.86% in 2024. Meanwhile, Cocolife Dollar Fund Builder, Inc. decreased by 14.76%.

4. Market Share in the Industry – The Fund held a 2.77% share of the P2.29 billion total net assets value of dollar balanced funds in local currencies based on PIFA's December 2024 report.

5. Sales and Redemptions – The Fund had sales of 794 thousand and redemptions of 10.04 million, resulting to net redemptions of 9.24 million as of December 31, 2024.

As of December 31, 2023 (Audited)

As of December 31, 2023, Cocolife Dollar Fund Builder, Inc.'s net assets amounted to $1,295,126, 1.16% higher than the 2022 year-end level of $1,280,314.

The Fund's gross investment income increased by 53.85% from $51,111 in 2022 to $78,631 in end-2023. Interest income inched up by 19.06% from $43,383 to $51,651 while $15,730 were recorded for fair value gains on financial assets at fair value through profit or loss (FVTPL) and $11,250 for the gain on sale of financial assets.

Expenses declined by 83.63% from $268,971 in 2022 to $44,035 in 2023 mainly due to the absence of fair value losses on financial assets at FVTPL booked in 2023 in comparison to the $221,016 reported in 2022 amidst improvement in the market since the pandemic.

As for the fund, Cocolife Dollar Fund Builder, Inc.'s Net Asset Value per Share (NAVPS) jumped by 2.50% to 0.0332 in 2023 against the 0.0324 in end-2022.

The prices of Philippine sovereign US-denominated bonds (ROP bonds) went up by 0.62% from end-2022 levels. Coming from the hard drop in the previous year, the easing of the inflation rate environment buoyed confidence in the market despite the higher-for-linger rhetorics of most central banks globally. External headwinds stemming from the chaotic geopolitical tensions both in the Middle East and in the European zone, the erratic price movements of global oil prices and crackdowns in some of the biggest economies in the world.

Central banks across the globe persisted in laying out the aggressive plan of action to taper the looming market and inflation risk. For instance, the US Federal Reserve raised short-term interest rates to bring the federal funds rate to a range of 5.25%-5.50%, capping the year with 100 basis points (bps) higher than in 2022. Likewise, the European Central Bank raised interest rates to a 22-year high of 4.5%.

We expect the market to be more optimistic moving forward with the US Fed signaling at least 3 rate cuts for 2024. This line of action is interpreted as the US central bank may be concluding its monetary tightening campaign and may start cutting rates in the second half of the year. Similarly, most central banks may align themselves with the US Fed's moves and the trend of policy normalization may commence.

Key Performance Indicators

1. Performance vis-à-vis the Benchmark – As of December 31, 2023, the Fund registered a year-to-date gain of 2.53% vs the benchmark yield of 3.71%, the 7yr ROP yield. Note that the fund's average remaining maturity is 7 years.

2. Portfolio Quality - 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.

3. Net Assets Growth vis-à-vis Industry Growth – Dollar Balanced Fund industry registered a decline in net assets by 4.19% in 2023. Meanwhile, Cocolife Dollar Fund Builder, Inc. decreased by 0.77%.

4. Market Share in the Industry – The Fund held a 3.39% share of the P2.12 billion total net assets value of dollar balanced funds in local currencies based on PIFA's December 2023 report.

5. Sales and Redemptions – The Fund had redemptions of $988,512 and no sales recorded, resulting to net redemptions of $988,512 as of December 31, 2023.