FINAL PROSPECTUS

UNITED FUND, INC.

(An Open-end Investment Company)

450,000,000 Shares
COMMON STOCK

The Fund's shares consisting of Four Hundred Fifty Million (450,000,000) Common Stock with a par value of P1.00 will be offered at current Net Asset Value per Share. 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

The issuer is a domestic corporation, registered on November 16, 1993 as United Fund, Inc. The Fund originally has an authorized capital stock of two hundred million pesos (P200,000,000) divided into two hundred million shares with a par value of P1.00 per share. At inception, fifty million pesos (P50,000,000) worth of shares have been subscribed and paid upon incorporation. On April 16, 2012, the Securities and Exchange Commission (SEC) approved the increase of the Fund's authorized capital stock by two hundred fifty million pesos (P250,000,000) divided into two hundred fifty million shares (250,000,000) with a par value of one peso (P1.00) per share. Thus, having a total authorized capital stock of four hundred fifty pesos (P450,000,000) divided into four hundred fifty million shares (450,000,000) with a par value of one peso (P1.00) per share. Out of the increased authorized capital stock, sixty-two million five hundred thousand (62,500,000) shares have been actually subscribed at the subscription price of one hundred seventy-one million sixty-one thousand seventeen pesos (P171,061,017), and of said subscription, the amount of forty-three million three hundred ninety-five thousand seven hundred forty two pesos (P43,395,742) has been actually paid in cash. The estimated proceeds to be raised by the Fund is nine hundred twenty-two million twenty-five thousand pesos (922,025,000) assuming that all of the authorized shares are sold at the net asset value per share of 3.6881 as of May 31, 2013, exclusive of filing, registration and publication expenses.

The company will invest the proceeds of the sale of its shares in a diversified portfolio of blue chips and growth stocks listed in the Philippine Stock Exchange.

A fund manager's fee equivalent to two percent (2%) per annum of the average net asset value of United Fund, Inc.'s (UFI) 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 five percent (5%) 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 United Fund, Inc. unless otherwise stated. United Fund, 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.

UNITED FUND, 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

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

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

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

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

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

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 United Fund, 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"
United Fund, Inc.

BSP
Bangko Sentral ng Pilipinas

Custodian Bank
Land Bank of the Philippines- Trust Banking Division

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

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

Transfer Agent
Land Bank of the Philippines

SHARE FEATURES

Issuer
United Fund, Inc. operates as an investment company with focus on medium- to long-term capital appreciation through investment in blue chips and growth stocks listed in the Philippine Stock Exchange. The company's investment category is moderate to high risk.

Shares Offered/Par Value
Common stock with par value of One Peso (₱ 1.00) per share.

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

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

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.

Acceptable mode of payment
Investments shall be accepted in forms of cash, cheque or electronic fund transfer at the company's designated bank accounts.

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

Redemption Price
The redemption price of the securities surrendered for redemption within the daily cut-off time shall be within 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

United Fund, Inc. is an open-end investment company incorporated on November 16, 1993 with SEC Registration No. AS93008943. United Fund operates as an investment company with focus on medium- to long-term capital appreciation through investment in a diversified portfolio of listed equity issues.

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

The principal product of United Fund, Inc is a growth-oriented mutual fund which will be invested in equity instruments. The Fund falls under the aggressive fund classification.

Capitalization and Ownership

The authorized capital stock of United Fund, Inc. is Four Hundred Fifty Million Pesos (₱ 450,000,000.00), which is divided into One Hundred Million (450,000,000) common shares with a par value of One Peso (₱ 1.00) each.

The Fund originally has an authorized capital stock of two hundred million pesos (P200,000,000) divided into two hundred million shares with a par value of P1.00 per share.

At inception, fifty million pesos (P50,000,000) worth of shares have been subscribed and paid upon incorporation. On April 16, 2012, the Securities and Exchange Commission (SEC) approved the increase of the Fund's authorized capital stock by two hundred fifty million pesos (P250,000,000) divided into two hundred fifty million shares (250,000,000) with a par value of one peso (P1.00) per share. Thus, having a total authorized capital stock of four hundred fifty pesos (P450,000,000) divided into four hundred fifty million shares (450,000,000) with a par value of one peso (P1.00) per share. Out of the increased authorized capital stock, sixty-two million five hundred thousand (62,500,000) shares have been subscribed at the subscription price of one hundred seventy-one million sixty-one thousand seventeen pesos (P171,061,017), and of said subscription, the amount of forty-three million three hundred ninety-five thousand seven hundred forty-two pesos (P43,395,742) has been actually paid in cash.

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

United Fund, 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 in 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 current net 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.

e) Other Material Rights of Stockholders
The holders of common shares of the Fund have no other material rights.

f) Change of Control of the Fund
There are no provisions in the Fund's charter or its by-laws that would delay, defer or prevent a change in control of the Fund.

Directors and Officers of United Fund, Inc.

The Board of Directors of United Fund, Inc. are elected during the Annual Stockholders Meeting every first Wednesday of June or during Regular Board Meetings.

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.degree, major in Communication Technology Management, from the Ateneo de Manila University. He obtained 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.

JOSE MARTIN A. LOON
Director

Atty. Jose Martin A. Loon is a Director of Cocolife Asset Management Co., Inc., United Fund, Inc., Cocolife Fixed Income Fund, Inc. and Cocolife Dollar Fund Builder, Inc. Concurrently, he is the President and Chief Executive Officer of United Coconut Planters Life Assurance Corp. (COCOLIFE). He is also the founding partner of Yebra De Jesus Loon Law Offices (YDL Law), and he is a Professorial Lecturer in the UP College of Law and in the Master of Laws program of the San Beda University. He also taught International Security Studies and Politics and Governance at the Ateneo de Manila University, and Legal Research, Persons and Family Relations Law and Transportation Law, Manuel L. Quezon University School of Law. Atty. Loon previously held the following positions: Member of the Consultative Committee to Review the 1987 Constitution, Legal Counsel/Confidential Assistant of Inigo & Mercedes Zobel; Consultant at San Miguel Corporation (SMC) and Independent Director of Cyberbay Corporation.

Atty. Loon holds a degree in Bachelor of Arts, major in Political Science from the Ateneo de Manila University. He completed his Juris Doctor degree at the University of the Philippines College of Law in 2013, and obtained his Master of Laws in National Security Law from Georgetown University in 2015.

GINO ALBERTO D. AGANON
Independent Director

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

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

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.

ALEXANDER P. PAMA
Director

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

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

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 MANUEL C. RAZON
Independent Director

Mr. Jose Manuel C. Razon serves as Independent Director of CAMCI and United Fund, Inc. He is also a Managing Director of Transcend Polished Asia Inc., and Assistant Vice President for Operations of Tradetek Resources, Inc. Previously, he was a Managing Director at Torque’s Best Food Enterprise, Inc. He was also Assistant to the President of TM Ventures, Inc. and Credit Analyst III at HSBC Philippines.

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

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: First Vice President of Legal in COCOLIFE, Corporate Secretary of COCOPLANS, Inc., and HealthAssist, Inc. Prior to this, he was an Associate at Fortun, Narvasa & Salazar Law Office from 2008 to 2010.

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

JAIME MANUEL A. FAUSTO
Treasurer

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 2023~~0~~ 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

United Fund, Inc. is an open-end, income and growth-oriented mutual fund, which aims to provide investors with medium- to long-term capital appreciation. The Fund seeks to generate income from gains in investments in equities through blue chips and growth stocks listed in the Philippine Stock Exchange.

The Fund is suitable for investors with high risk tolerance and a long-term investment horizon. This is ideal for aggressive investors who are willing to take risks for higher returns.

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 the United Fund 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 margin purchase of securities (investment in partly paid shares are excluded); commodity futures contracts; precious metals; and unlimited liability investments;

4. United Fund, Inc. may not change its investment objective without prior approval of majority of its shareholders.
5. United Fund 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 United Fund 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. United Fund shall not participate in an underwriting or selling group in connection with public distribution of securities, except for its own capital stock.

7. United Fund 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 United Fund.

8. United Fund, Inc. shall not engage in short selling.

9. As provided in Section 15 of the Investment Company Act, and as stated in the Section 6.11 of the Implementing Rules and Regulations of the Act, the total operational expenses of the investment company shall not exceed ten percent (10%) of its total investment fund or net worth as shown in its previous year's audited financial statements covering the immediately preceding fiscal year.

PARTIES INVOLVED IN UFI

The original entities involved in the operations of UFI are the investment manager, the principal distributor, the transfer agent 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 United Fund, 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 the United Fund are contained in the Investment Management agreement between United Fund, Inc. and Cocolife Asset Management Company, Inc.

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

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 UFI and is responsible for the sale of the Fund's shares to prospective investors. I

Custodian Bank

The Custodian Bank of UFI is Land Bank of the Philippines.

Transfer Agent

The transfer agent of United Fund, Inc. is Land Bank of the Philippines.

Legal Counsel

The Cocolife Legal Division is the legal counsel for the United Fund, 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. United Fund, 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. United Fund, 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

United Fund, Inc.	
Management & Distribution Fee	2% of Average Assets Under Management
Custody Fee	P60,000 annually

Management and Distribution Agreement

Under this agreement, Cocolife Asset Management Co., Inc. (CAMCI) serves 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, the legal counsel and the stock transfer agent of the Fund, without prejudice to the direct responsibility of such firms to the Fund;

(c) Preparation of 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, the legal counsel and the stock transfer agent;

(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 investment company agreed to pay CAMCI management fee, a monthly fee of an amount not to exceed two percent (2.0%) 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 United Fund or the Investment Manager and prepares reports on such securities.

For each investment made for the account of United Fund, 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 United Fund, 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 United Fund, Inc. and the independent auditors of the Fund.

Stock Transfer Agent Agreement

United Fund, Inc. has an agreement with its Stock Transfer Agent, Land Bank of the Philippines with the latter tasked to perform transfer agency services for the Fund. The Stock Transfer Agent is required to submit and processing necessary reports and documents pertaining to the fund, as required.

USE OF PROCEEDS

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

INVESTMENT AND REDEMPTION PROCEDURES

Investment in UFI

United Fund shares may be purchased through the principal distributor, Cocolife Asset Management Co., Inc. (CAMCI), or through their licensed selling agent. The investor shall accomplish an account opening form, an order form and two (2) signature cards to be submitted together with a check or payment order payable to "United Fund, Inc.". An official receipt and confirmation slip are issued to the investor upon purchase of shares.

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 UFI

Any shareholder may require United Fund 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.

Statement of Account

United Fund, 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 the CAMCI SOA Portal, which allows viewing and printing of the document.

Computation of Net Asset Value

NAV per share is defined as the difference in 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. 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. The fair values of the Fund's equity securities and government debt securities are determined using the closing price from the Philippine Stock Exchange and at the quoted closing price in BVAL, respectively, 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. United Fund'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 United Fund, 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 five percent (25%). In many instances the company's net income is not subject to the corporate tax due to final taxes paid and other internal revenue regulations, which provide other methods of tax computation.

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, bonds, notes and other interest-bearing certificates of indebtedness are subject to tax at any rate of twenty percent (20%) thereof. The corresponding amount is a final tax.

Tax on Capital Gain on Stock Transactions
Net Capital Gains realized during each taxable year from the sale, exchange or dispositions of shares of stock that are listed and traded through the Stock Exchanges shall be subject to a final tax equivalent to 0.6% based on the gross selling price of the shares.

Net Capital Gains realized during each taxable year from the sale, exchange or dispositions of shares of stock that are not traded through a local stock exchange shall be 15%.

Documentary Stamp Tax
Pursuant to the Capital Markets Efficiency Promotion Act (Republic Act No. 12214) and the implementing regulations of the Bureau of Internal Revenue, transactions involving mutual fund shares are treated differently from ordinary corporate stock.
Original issuance, redemption, or transfer of mutual fund shares, including the issuance of certificates or other evidence of participation, are exempt from documentary stamp tax.
For reference, the previous DST rates on corporate shares—P2.00 per P200 par value on original issuance and P0.75 per P200 par value on transfers—no longer apply to mutual fund shares.

As a result, investors in United Fund, Inc. are not required to pay documentary stamp tax on the issuance, redemption, or transfer of the Fund's shares under current Philippine law.

Repatriation of Foreign Investments
Foreign investments in Philippine equities are entitled to immediate capital repatriation and dividend and interest remittance privileges at the prevailing exchange rate at the actual time of remittance under existing regulations of the BSP, provided that the foreign investments are funded by an inward remittance of foreign exchange acceptable to the BSP and converted through Philippines authorized agent banks and such investment is registered with the BSP.

Prevention against Money-Laundering and Combating Terrorist Financing
United Fund, 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.

The 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	860,000			860,000
the Directors and	Actual 2025	860,000	221,381		1,081,381
Corperate Secretary	Actual 2024	795,000	275,293		1,070,293

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

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

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

The Chairman of the Compensation Committee is Mr. Alexander P. Pama, and the members are Ms. Maria Concepcion P. Oban and Atty. Kevin Paolo M. Hernandez.

ANNEX B
Security Ownership of Certain Record and Beneficial Owners

Security Ownership of Certain Record and Beneficial Owners 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
Common	UNITED COCONUT PLANTERS LIFE ASSURANCE Cocolife Bldg, Ayala Avenue, Makati City Stockholder	UNITED COCONUT PLANTERS LIFE ASSURANCE CORP.
Common	UCPB TA NO. 82-738 Cocolife Bldg, Ayala Avenue, Makati City Stockholder	Cocolife Retirement Fund

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

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

Security Ownership of Management as of December 31, 2024

The beneficial ownership of the Company's directors as of December 31, 2024 are as follows:

Title of Class	Name of Beneficial Owner	Citizenship	Nature of Beneficial Ownership	No. of Shares	Percent to Total Outstanding
Common	Eduardo SL. Oban, Jr.	Filipino	Direct	100	0.000063%
Common	Ramon Manuel G. De Claro	Filipino	Direct	17,872	0.011283%
Common	Jose Martin A. Loon	Filipino	Direct	571,384	0.360728%
Common	Carolina G. Diangco	Filipino	Direct	1,798	0.001135%
Common	Kevin Paolo M. Hernandez	Filipino	Direct	1,698	0.001072%
Common	Jose Manuel C. Razon	Filipino	Direct	100	0.000063%
Common	Agatha Josephine V. Matabuena	Filipino	Direct	100	0.000063%
Common	Alexander P. Pama	Filipino	Direct	100	0.000063%
Common	Federico Luis Maria M. Escaler	Filipino	Direct	1,637	0.001033%
Common	Rex D. Lampa	Filipino	Direct	0	0.000000%
Common	Jaime Manuel A. Fausto	Filipino	Direct	0	0.000000%
Common	Ryan Antonio S. Malit	Filipino	Direct	0	0.000000%

ANNEX C
Profile of the Prospective Investors

The Fund has the following profile of prospective investors:

Corporate Retirement Builder		
New Accounts	**11,680,000.00**	**7.30%**
Board Referral Accounts	**36,000,000.00**	**22.50%**
Existing Accounts	**56,000,000.00**	**35.00%**
Retail Retirement Builder		
New Accounts	**12,800,000.00**	**8.00%**
Board Referrals/Personal	**16,800,000.00**	**10.50%**
Existing Accounts	**19,200,000.00**	**12.00%**
Dormat Accounts Activation	**1,600,000.00**	**1.00%**
PIA thru Salary Deduction	**5,600,000.00**	**3.50%**
OFW PIA	**320,000.00**	**0.20%**
TOTAL	**160,000,000.00**	**100.00%**

ANNEX D
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	38,199,699	58,577,688.00	45,571,827.00
Costs and Expenses	16,282,958	31,323,679.00	43,458,330.49
Provision for Income Tax	1,599,312	3,571,823.00	2,305,465.52
Net Income	20,317,429	23,682,186.00	(191,969.01)
Total Assets	522,697,327	518,525,286.00	602,221,338.00
Total Liabilities	1,961,425	8,774,553.00	16,414,112.00
Net Assets	520,735,902	509,750,733.00	585,807,226.00
NAVPS	3.2875	3.1632	3.0913

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, United Fund, Inc.'s net assets amounted to P520.74 million, representing a 2.16% increase from P509.75 million as of end-2024.

Meanwhile, the Fund's gross investment income declined by 34% to P36.32 million in 2025 from P58.58 million in 2024. The decrease was primarily attributable to trading losses amounting to P1.88 million, compared to trading gains recorded in 2024. Nevertheless, the Fund posted fair value gains of P20.61 million, a significant turnaround from the P14.93 million fair value loss recognized in the previous year. Dividend income remained relatively flat at P16.44 million, while interest income declined by 3.16% to P1.15 million from P3.02 million in 2024.

As a result, the Fund registered a net income of P20.32 million, 14.21% lower than the P23.68 million recorded in 2024.

Despite this, the Net Asset Value per Share (NAVPS) of United Fund, Inc. increased by 2.16% year-on-year to P3.2875 in 2025 from P3.1632 in 2024. The Fund's portfolio remained heavily weighted toward equities at 90.00%, with 8.00% allocated to government securities and 2.00% to short-term placements.

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

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

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

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

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

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

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

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

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

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

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

Key Performance Indicators

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

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

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

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

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

<u>As of December 31, 2024 (Audited)</u>

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

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

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

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

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

2024 commenced on a positive note alongside prospects of optimistic local macroeconomic fundamentals coupled by the potential robust full-year 2023 corporate earnings performance. The encouraging sentiment has been a historical trend, which can be tagged as the 'January effect', swayed by the optimism of a brighter year ahead. This scenario resulted to better buying confidence, offsetting the recurring worries from the high interest and inflation environment offshore and homebound. Furthermore, the release of the full-year 2023 gross domestic product at 5.6%, which beat market expectations by a tad, has stretched the uptrend even momentarily. The latest data showed the Philippines was the fastest growing economy among Association of Southeast Asian Nations (ASEAN).
However, specks of moderate gloom were seen after the US Fed downplayed interest rate cut hopes after its first meeting for the year despite the US inflation data cooling off in the recent month. The increasing geopolitical tension happening widely across the globe has pumped fuel prices high ultimately putting pressure on commodities. With Ukraine's drone attack over Russia which has impede oil production for the latter, and continued sentiment over the tension happening in the middle east as peace negotiation being prolonged amid increasing casualties. Furthermore, the Organization of Petroleum Exporting Countries (OPEC) imposed oil production and maintained its rig supply cuts, bringing an upshot in global oil prices to almost $90 per barrel. Trading in March staggered with most investors staying on the sidelines while mulling for clearer signals on events in the investment façade. Locally, worries clouded the equities market with pessimism strengthened after Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona said it was too early to cut interest rates, upsetting most market players.

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

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

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

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

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

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

At the local scene, the souring bets intensified by the disappointing GDP growth outturn for the third quarter as it grew by 5.2%. Alongside this,

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

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

Key Performance Indicators

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Key Performance Indicators

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

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

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

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

4. **Sales and Redemptions** – UFI had total sales of P10.3 million less redemptions of P15.8 million. Thus, the Fund registered net redemptions amounting to P5.5 million as of December 31, 2023.