

CERTIFICATION

I, **VERONICA C. MOJARES**, the Compliance Officer of **FILIPINO FUND, INC.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number AS091190385 and with principal office at Units 1210-1212, 12F, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig, on oath state:

1. That I have caused this **SEC FORM 17-Q** to be prepared on behalf of Filipino Fund, inc.;
2. That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. That the company, Filipino Fund, Inc., will comply with the requirements set forth in SEC Notice dated March 12, 2025, to effect a complete and official submission of reports and/or documents through electronic mail;
4. That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submission to CGFD.


IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of August 2025.


Veronica C. Mojares
Compliance Officer

AUG 13 2025

SUBSCRIBED AND SWORN TO before me, a Notary Public for and in the City of MAKATI CITY, Philippines, this certification, by affiant who is personally known to me and whose identity I have confirmed through Veronica C. Mojares, Unified Multi-Purpose ID No. 003-12629675-5, bearing the affiant's photograph and signature.

Doc No. 230
Page No. 49
Book No. 25
Series of 2025.


ATTY. DARWIN B. SANTOS
Notary Public for Makati City
Until December 31, 2025
Appointment No. M-015(2024-2025)
Roll of Attorney No. 57952
IBP No. 330700-Lifetime member
PTR No. 10467089/Jan. 02, 2025/Makati City
MCLE Compliance VIII No. 0022365/April 14, 2023
U-1-A 8051 San Nicolas St. Guadalupe Nuevo, Makati City

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

Veronica C. Mojares

(Contact Person)

8898-7512

(Company Telephone Number)

1 2 3 1

Month Day
(Fiscal Year)

SEC FORM 17-Q

(Form Type)

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Month *Day*
(Annual Meeting)

(Secondary License Type, If Applicable)

CFD

Dept. Requiring this Doc.

Total No. of Stockholders

Amended Articles Number/Section

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended : **June 30, 2025**
2. Commission identification number : **AS091-190385**
3. BIR Tax Identification No. : **002-284-545-000**
4. Exact name of issuer as specified in its charter : **FILIPINO FUND, INC.**
5. Province, country or other jurisdiction of incorporation or organization : **METRO MANILA, PHILIPPINES**
6. Industry Classification Code : (SEC Use Only)
7. Address of issuer's principal office:

Units 1210-1212, 12F, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City **1634** Postal Code

8. Issuer's telephone number, including area code : **(632) 8898-7512**
9. Former name, former address and former fiscal year, if changed since last report: **N/A**
Postal Code
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common
stock outstanding

Common Stock

50,167,397 shares

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

Yes [☒] No [☐]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

PHILIPPINE STOCK EXCHANGE (PSE)

Common Shares

12. Indicate by check mark whether the registrant:

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

Yes [☒] No [☐]

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

Yes [☒] No [☐]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements

Financial Statements attached.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Fund posted total assets of P246.19 million as of June 30, 2025 compared to P236.06 million reported as of December 31, 2024 increased by 4.29% or P10.12 million. Significant changes in assets were registered in the following accounts:

- Cash in bank as of the end of June 2025 increased by P0.05 million or 4.9% to P1.00 million, from the 2024-year end level of P0.95 million, attributed mainly from the withdrawals of investments to cover current obligation.
- Financial assets at fair value through profit or loss (FVTPL) consists of listed equity securities and unit investment trust funds (UITF) held for trading. As of June 30, 2025, equity securities amounted to P238.97 million, increased by P9.64 million or 4.20%, from P229.33 million as of December 31, 2024. UITF decreased by P0.85 million or 17.08%, to P4.12 million as of June 30, 2025, from P4.97 million as of December 31, 2024, due to reinvestment of UITF redemption proceeds into listed equities. As of June 30, 2025 investment in listed equity securities and UITFs represent 97.07% and 1.68%, respectively, of the Fund's total assets.
- Total receivables increased by 142.32% or P1.16 million from P0.81 million as of December 31, 2024 to P1.97 million in the second quarter of 2025, primarily due to receivables from equity sales and dividends.
- Other assets increased by P0.13 million as of June 30, 2025, primarily due to the recognition of prepaid expense subject to amortization.

Total liabilities decreased by 15.10% or P0.29 million, from P1.90 million as of December 31, 2024, to P1.62 million as of June 30, 2025, primarily due to the settlement of previously accrued operating expenses.

Less the liabilities, net assets attributable to shareholders amounted to P244.57 million as of June 30, 2025, which is P10.41 million or 4.44% higher than the audited balance of P234.16 million as of December 31, 2024. The Fund's net asset value per share increased to P4.88 from P4.67 over the same period.

For the six months ended June 30, 2025, the Fund registered a gross investment income of P13.34 million, a decrease of P18.58 from the P31.92 million reported in the same period last year. Pertinent details are as follows:

- The Fund reported a net gain from trading and investment securities amounted to P7.35 million, a decline of P17.59 or 70.54% from P24.94 million posted in the same period in 2024, primarily due to a significant drop in market prices of stock investments.
- Dividend income from equity investments decreased by P0.98 million, from P6.98 million for the quarter ended June 30, 2024, to P5.99 million for the quarter ended June 30, 2025.

Operating expenses totaled P2.93 million as of June 30, 2025, down by 16.66% or P0.59 million from P3.52 million in the prior year, mainly due to the Fund's minimal trading activity during the current period.

As a result of the foregoing, the Fund recorded a net income of P10.41 million for the first half of 2025, lower by P17.99 million from the P28.40 million net income reported in the same period last year.

Key Performance Indicators:

- NAV growth – NAV growth of FFI should at least be in line with other similarly managed funds. Total net asset value of FFI increased by 4.44%, from P234.16 million as of December 31, 2024, to P244.57 million as of June 30, 2025.
- Income (or Loss) per share – income (or loss) per share is computed by dividing Net Income by the weighted average number of common shares outstanding. As of June 30, 2025, the Fund performance reported net income per share of P0.21, compared to P0.57 in the same period of 2024.
- Portfolio Quality – The Funds' portfolio should, at all times, adhere to the investment parameters as indicated in the Funds' prospectus. The Fund invests in a mix of short-term investments and listed equities.
- Expense Ratio – expense ratio is computed as Operating Expense divided by the Average Net Asset Value (NAV). For the period June 30, 2025, the Fund's expense ratio was 1.22% computed by dividing total operating expense of P2.93 million by the average net asset value of P239.37 million.
- Market Price (MP) to NAV – As of the end of the second quarter of 2025, the market price was P7.50 per share compared to a NAV per share of P4.88, resulting in a premium at 53.84% per share versus end of 2024 of 3.79%.

Discussion and Analysis of Material Events and Uncertainties

As of June 30, 2025, the Fund is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Fund.

1. Any known trend, demand, commitment, event or uncertainty that will have a material impact on the issuer's liquidity:

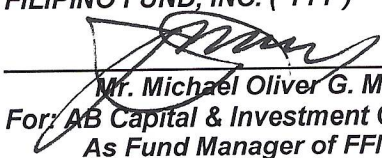
Liquidity of the Fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.

2. There is no event that will trigger direct or contingent financial obligation that is material to the Fund, including any default or acceleration of an obligation.
3. The Fund has no material off-balance sheet transaction, arrangement, obligation (including contingent obligation), and other relationship of the Fund with unconsolidated entities or other persons created during the reporting period.
4. The Fund has no material commitment for capital expenditure. The general purpose of such commitment and the expected source of fund for an expenditure must be described.
5. There is no known trend, event or uncertainty that has had or that is reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
6. There is no significant element of income or loss that did not arise from the issuer's continuing operations.
7. There is no material changes during the period except as discussed in the management's discussion on financial condition and results of operations of the Fund.
8. There is no seasonal aspect that had a material impact on the financial condition or results of the operation of the Fund.


SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : **FILIPINO FUND, INC. ("FFI")**

Signature and Title : 
Mr. Michael Oliver G. Manuel
For: AB Capital & Investment Corporation
As Fund Manager of FFI

Date : August 08, 2025

Principal Financial / Accounting Officer / Controller : 
Brian M. Devila
Treasurer

Date : August 08, 2025

FILIPINO FUND, INC.

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements Required Under SRC Rule 68.1

Notes to Interim Financial Statements:

As of June 30, 2025

1. The interim financial reports are prepared in accordance with the accounting standards generally accepted in the Philippines.
2. The accounting policies adopted are consistent with those of the previous financial year, except that the Fund has adopted the following new accounting pronouncements beginning January 1, 2025. Adoption of these pronouncements did not have any significant impact on the Fund's financial position or performance.
 - *Amendment to PAS 21, Lack of exchangeability*
3. There is no item of unusual nature, size or incident, which occurred in the interim period affecting assets, liabilities, equity, net income or cash flow of the Fund.
4. The preparation of financial statements, in compliance with PFRS, requires the Fund to make use of estimates, assumptions and judgments which affect the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and liabilities, if any. Future events may occur which can cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances.
5. There is no issuance, repurchase, and repayment of debt and equity securities that has a material effect on the interim financial report.
6. For the period January 1 up to June 30, 2025, no cash dividend was declared by the Board of Directors.
7. For management purposes, the Fund is organized into one main operating segment, which invests in equity securities and unit investment trust funds. All of the Fund's activities are interrelated and interdependent. Accordingly, all significant reporting decisions are based upon the analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.
8. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.
9. There is no material event, subsequent to the end of the interim period, that has not been reflected in the financial statements for the interim period.
10. Pronouncements issued but not yet effective are listed below. The Fund intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Fund's financial statements, unless otherwise indicated.

Effective beginning on or after January 1, 2026

- *Amendments to PFRS 9 and PFRS 7, Classification and Measurement of Financial Instruments*

- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Deferred effectivity

- Amendments in PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

11. SEC Memorandum Circular No. 12 Series of 2013 (Net Asset Value (NAV) per Share)

NAV per share is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding as the reporting date.

NAV per share is computed as follows:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Net asset value	P244,569,844	P234,161,385
Number of shares outstanding	50,167,397	50,167,397
NAV per share	P4.8751	P4.6676

12. SEC Memorandum Circular No.8, Series of 2014. (Compliance with FATCA regulations)

In compliance with SEC Memorandum Circular No. 8, Series 2014, on US Foreign Account Tax Compliance Act (FATCA), the following actions were undertaken:

- a) The Fund registered last June 26, 2014 and was issued of a Global Intermediary Identification Number (GIIN).
- b) Filipino Fund, Inc. coordinates with its fund manager to raise issues and queries on FATCA implementations.

UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2025 AND DECEMBER 31, 2024

	As of 30-Jun-25 (Unaudited)	As of 31-Dec-24 (Audited)
ASSETS		
Cash in bank	999,187	952,557
Financial Assets:		
Unit Investment Trust Funds	4,124,113	4,973,524
Equity Securities	238,968,582	229,326,460
Receivables	1,968,290	812,258
Other Current Assets	125,681	42
Total Assets	246,185,853	236,064,841
LIABILITIES		
Accounts Payable and Accrued Expenses	1,616,009	1,903,456
NET ASSETS	244,569,844	234,161,385
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	244,569,844	234,161,385
NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)	4.8751	4.6676
Capital Stock		
Authorized 184,234, 038 common shares in 2025 and 2024		
Issued and fully paid 105,272,397 shares, at par		
Outstanding shares 50,167,397 shares, at cost	105,272,397	105,272,397
	105,272,397	105,272,397
Paid in surplus	94,361,124	94,361,124
Accumulated (decrease) increase in net assets resulting from operations		
Beginning,	83,726,189	63,811,121
Net increase (decrease) in net assets resulting from operations	10,408,459	19,915,068
Ending	94,134,648	83,726,189
Treasury stock, at cost -55,105,000 shares	(49,198,325)	(49,198,325)
	244,569,844	234,161,385

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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	For the Six-Month Ending		For the Quarter Ending	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
INVESTMENT INCOME				
Net realized gain from sale of financial assets through FVPL	4,583,299	3,972,534	3,108,665	1,822,962
Gain on mark-to-market valuation of financial assets at FVPL	2,764,228	20,968,423	11,785,200	1,805,371
Dividend Income	5,992,902	6,975,023	2,407,387	4,584,243
Interest Income	187	89	136	43
	13,340,617	31,916,069	17,301,388	8,212,618
OPERATING EXPENSE				
Management fee	1,171,576	1,163,275	592,770	599,531
Professional fees	444,550	451,788	225,525	212,665
Membership Fees and Dues	125,450	125,450	62,500	62,950
Directors' Fees	361,111	444,444	138,889	166,667
Advertising and Publicity	247,936	361,230	203,936	359,693
Donation	200,000	200,000	-	-
Commission and Other Transaction Fees	204,552	540,223	128,430	251,420
Taxes and Licenses	49,364	65,895	-	9,028
Miscellaneous	127,581	165,792	58,471	91,454
	2,932,120	3,518,097	1,410,521	1,753,408
NET INCOME/(LOSS) BEFORE TAX	10,408,496	28,397,972	15,890,867	6,459,210
PROVISION FOR INCOME TAX	(37)	(18)	(27)	(9)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	10,408,459	28,397,954	15,890,840	6,459,201
BASIC EARNINGS (LOSS) PER SHARE	0.21	0.57	0.32	0.13

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF CHANGES IN NET ASSETS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

	For the Six-Month Period Ended	
	30-Jun-25	30-Jun-24
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	10,408,459	28,397,954
NET INCREASE (DECREASE) IN NET ASSETS	10,408,459	28,397,954
NET ASSETS AT BEGINNING OF THE PERIOD	234,161,385	214,246,317
NET ASSETS AT END OF THE PERIOD	244,569,844	242,644,272

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

	For the Six-Month Period Ended	
	30-Jun-25	30-Jun-24
<hr/>		
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE		
TO UNITHOLDERS FROM OPERATIONS	10,408,459	28,397,954
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BALANCE AT BEGINNING OF THE PERIOD	234,161,385	214,246,317
BALANCE AT END OF THE PERIOD	244,569,844	242,644,272

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

	For the period ended	
	June 30, 2025	June 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Investment Income (loss) before Tax	10,408,496	28,397,972
Adjustments for:		
Unrealized trading loss (gain)	(2,764,228)	(20,968,423)
Interest Income	(187)	(89)
Dividend income	(5,992,902)	(6,975,023)
Decrease (increase) in:		
Financial assets at FVPL	(6,028,483)	(7,523,366)
Receivables	(1,156,032)	(266,614)
Other Current Assets	(125,639)	(121,289)
Increase (decrease) in:		
Accounts payable and accrued expenses	(287,447)	294,190
Net cash provided by (used in) operating activities	(5,946,423)	(7,162,642)
Interest received	187	89
Dividend received	5,992,902	7,131,023
Income tax paid	(37)	(18)
Net cash provided by (used in) operating activities	46,630	(31,548)
NET INCREASE (DECREASE) IN CASH IN BANKS	46,630	(31,548)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	952,557	928,005
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	999,187	896,457

FILIPINO FUND, INC.
SCHEDULE OF INVESTMENTS
June 30, 2025

	Cost	Market
INVESTMENT IN UNIT INVESTMENT TRUST FUND		
Equity Fund	2,044,341	2,212,331
Balanced Fund	1,626,283	1,718,366
Short Term Fund	189,254	193,415
TOTAL INVESTMENTS	3,859,878	4,124,113

FILIPINO FUND, INC.
AGING OF RECEIVABLES
June 30, 2025

Number of Days Outstanding	As of 6/30/2025
1-90 days	
91-180 days	1,968,290
181-360 days	-
Over 360 days	-
Total	1,968,290

FILIPINO FUND INCORPORATED**Percentage of Investment in a Single Enterprise to Net Asset Value****June 30, 2025**

COMPANY	2025	2024
Ayala Land, Inc.	0.683363%	1.314331%
APEX Mining Corp., Inc.	0.928389%	3.597860%
Banco de Oro Unibank, Inc.	11.979910%	10.038564%
Bloomberry Resorts Corporation	2.507259%	4.703181%
Bank of the Philippine Islands	8.063545%	-
Converge Information and Communication Technolog	5.831559%	1.905258%
GT Capital Holdings, Inc.	5.398049%	5.110362%
International Container Terminal Services, Inc.	12.427309%	13.137452%
Manila Electric Company	1.761460%	-
Metropolitan Bank & Trust Company	6.528769%	1.955419%
Monde Nissin Corporation	4.112862%	4.297410%
Metro Retail Stores Group, Inc.	1.277729%	1.385271%
Manila Water Company, Inc.	9.690483%	6.750623%
Phinma Corporation	5.635609%	6.981414%
Semirara Mining Corporation	-	1.295811%
Philippine Seven Corporation	5.057709%	7.377871%
SM Investment Corporation	-	5.134059%
SM Prime Holdings, Inc	9.588263%	11.663164%
Universal Robina Corporation	3.661531%	5.499409%
Wilcon Depot, Inc.	2.575951%	5.163938%

FILIPINO FUND INCORPORATED**Total Investment of the Fund to the Outstanding Securities on an Investee Company****June 30, 2025**

INVESTEE COMPANY	2025	2024
Ayala Land, Inc.	0.000425%	0.000757%
APEX Mining Corp., Inc.	0.005909%	0.036128%
Banco de Oro Unibank, Inc.	0.003600%	0.003606%
Bloomberry Resorts Corporation	0.010446%	0.010481%
Bank of the Philippine Islands	0.002871%	-
Converge Information and Communication Techn	0.010086%	0.005532%
GT Capital Holdings, Inc.	0.010684%	0.009290%
International Container Terminal Services, Inc.	0.003663%	0.004481%
Manila Electric Company	0.000710%	
Metropolitan Bank & Trust Company	0.004897%	0.001562%
Monde Nissin Corporation	0.007565%	0.006174%
Metro Retail Stores Group, Inc.	0.081007%	0.080882%
Manila Water Company, Inc.	0.023064%	0.023104%
Phinma Corporation	0.228945%	0.268925%
Semirara Mining Corporation	-	0.002195%
Philippine Seven Corporation	0.017970%	0.017970%
SM Investment Corporation	-	0.001227%
SM Prime Holdings, Inc	0.003464%	0.003463%
Universal Robina Corporation	0.004676%	0.005537%
Wilcon Depot, Inc.	0.017074%	0.017074%

FILIPINO FUND INCORPORATED
Other Schedules
June 30, 2025

	2025	June	2024
Total investments in liquid assets to total assets	99.95%		99.95%
Total operating expenses to total net worth	1.22%		1.54%

FILIPINO FUND INCORPORATED
Financial Soundness Indicators
June 30, 2025

	June 2025	December 2024
Current Ratio ^(a)	152.34	124.02
Solvency Ratio ^(b)	0.01	0.01
Debt to Equity Ratio ^(c)	0.01	0.01
Asset to Equity Ratio ^(d)	1.01	1.01
Profit Margin ^(e)	78.02%	76.92%
Return on Assets ^(f)	4.32%	8.81%
Return on Equity ^(g)	4.35%	8.88%

^(a) Current ratio is measured as current assets divided current liabilities.

^(b) Solvency ratio is measured as total liabilities to total assets.

^(c) Debt to equity ratio is measured as total liabilities to total equity.

^(d) Asset to equity ratio is measured as total assets divided by total equity.

^(e) Profit margin is derived by dividing net income (loss) with total revenues.

^(f) Return on assets is derived by dividing net income(loss) over average assets.

^(g) Return on equity is derived by dividing net income(loss) over average equity.