

Fund Allocation Report September 30<sup>th</sup> 2024

# The Paria USD Monthly Fixed Income Fund

Fund Size: US\$141,837,109

Investment Objective: This Fund invests in US Dollar denominated bonds and other US Dollar debt securities.

### Fund Facts

Minimum Investment	NAV Type	Fund Type	Earnings	Earnings Frequency	Pay Out Rate
US\$100	Fixed	Open-Ended	Interest Rate Applied	Calculated Daily & Credited Monthly	1.25%

### Market Update

The third quarter saw the start of the interest rate cutting cycle. In the United States of America, the combination of a stronger than anticipated decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger than expected drop in August inflation, spurred the Fed's decision to begin its long awaited cutting cycle with a 50 basis points cut.

The cut and expectations of faster monetary policy easing by the US Federal Reserve Bank, saw US Treasury yields falling substantially over the quarter with the 2 year yield leading the way, falling 111 basis points, as the yield curve steepened to reflect the outlook for lower interest rate policy.

Given the conservative risk profile of the Paria Fund, the investment strategy is focused on reducing interest rate sensitivity to changes in the yield curve. As such, the investment appetite of the fund remains at the short to medium end of the curve to maintain a low duration.

### Management Expense Ratio (MER)

The Fund's MER as at the end of June 2024 was 2.06%. This means that for every \$1,000 dollars invested, \$20.58 went towards paying for the management of the Fund. The MER is the percentage of the annual fees plus the annual expenses, divided by the average net assets of the Fund. The Trust Deed of the Fund allows for the Investment Management fee of no more than 2.5% per annum (p.a.), the Trustee fee of 0.25% p.a., the Distribution fee of 0.25% p.a., and the Fund Administration fee of 0.20% p.a.

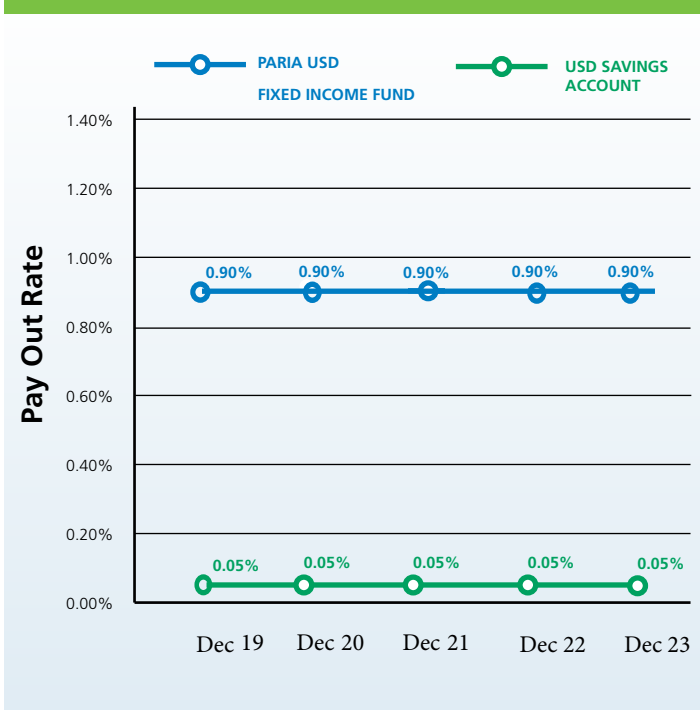
### Average Annualized Returns

as of September 30<sup>th</sup> 2024

1 Year	3 Year	5 Year	Return from inception July 26 <sup>th</sup> 2004
1.17%	0.99%	0.96%	2.01%

### Historical Interest Rate

Calendar year Jan-Dec



**N.B.:** USD Saving Account Interest Rates based on First Citizens USD Savings Account Interest Rates for balances (\$100>)

Fund Allocation Report September 30<sup>th</sup> 2024

Top 10 Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
	GOVERNMENT OF UNITED STATES	35.44	FIRST CITIZENS GROUP CASH ACCOUNTS	6.76
	FIRST CITIZENS GROUP	10.34	GOTT US\$1B FXRB DUE 2026	4.14
	GOVERNMENT OF TRINIDAD & TOBAGO	6.26	BANK OF NEW YORK CASH ACCOUNTS	3.79
	T-MOBILE US INC	4.06	US TNOTE @ 4.125% MAT 31.03.29	2.89
	BANK OF NEW YORK	3.79	T-MOBILE US INC 2.05% 15.02.28	2.63
	MORGAN STANLEY	2.48	US T-NOTE 1.25% MAT 30.04.2028	2.62
	VERIZON COMMUNICATIONS INC.	2.48	US T-NOTE 4.625% MAT 15.03.2026	2.50
	WESTERN UNION CO	2.46	US T-NOTE 3.875% MAT 15.01.2026	2.49
	ASHTREAD CAPITAL INC	2.46	MORGAN STANLEY 3.95% 23.04.2027	2.48
	GENERAL MILLS	2.46	VERIZON COMMUNICATIONS 4.329% 21.09.28	2.48

Percentages are rounded to 2 decimal points.

**Exposure**

**By Assets**

86.36%	USD Bonds
10.56%	USD Cash
2.40%	USD Cash Equivalents
0.69%	USD Money Market Funds

**By Region**

71.89%	North America
21.08%	Trinidad & Tobago
2.45%	Latin America
2.40%	South America
2.18%	Asia

**By Currency**

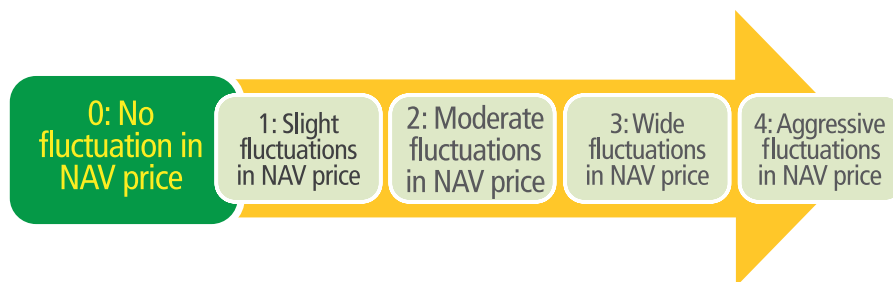
100%	USD
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Risk Level



The Paria USD Monthly Fixed Fund carries a low risk level with zero fluctuations in the Net Asset Value of the Fund.

Past performance is not an indicator of future returns. The Prospectus should be read in its entirety before investing and is available upon request at all First Citizens Branches. Investments in the Fund are not deposits and are not insured by the Deposit Insurance Corporation, nor guaranteed by the CBTT, First Citizens, any of its subsidiaries or any person or corporation.