

Fund Allocation Report March 31<sup>st</sup> 2022

# The Paria USD Monthly Fixed Income Fund

Fund Size: US\$177,121,307

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	0.90%

### Market Update

Quarter 1 (Q1) of 2022 was dominated by Russia's shocking invasion of Ukraine, inflationary pressures and rising bond yields.

In February, Russia invaded Ukraine causing a global shock. The implications rattled financial markets, commodity prices soared, given that Russia is a key producer of several important commodities including oil, gas and wheat. This, along with supply chain disruptions as a result of the COVID 19 outbreaks in China, added to inflationary pressures. The U.S Federal Reserve raised interest rates by 0.25%, with calls for more aggressive tightening, thus further hikes are expected through the rest of 2022.

Against this backdrop, markets have reacted and as at March 31, 2022, the U.S Treasury par yield curve saw an uptick across the curve, with major increases occurring at the 1 to 5 year points q-o-q. Given the investment strategy of the Paria Fund, investment appetite tends to be at the low to medium end of the curve. In the coming months the focus of the Fund continues to be maintaining a low duration and reducing the Fund's sensitivity to interest rate risk.

### Management Expense Ratio (MER)

The Fund's MER as at the end of June 2021 was 2.17%. This means that for every \$1,000 dollars invested, \$21.67 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.

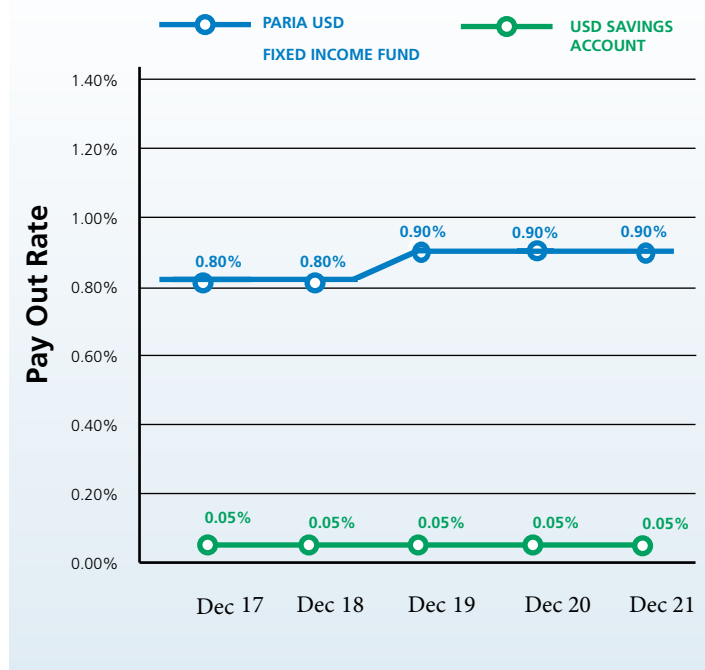
### Average Annualized Returns

as of March 31<sup>st</sup> 2022

1 Year	3 Year	5 Year	Return from inception July 26 <sup>th</sup> 2004
0.90%	0.90%	0.87%	2.16%

### 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 March 31<sup>st</sup> 2022

Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
FIRST CITIZENS GROUP	23.05	FIRST CITIZENS GROUP CASH ACCOUNTS	13.37
GOVERNMENT OF TRINIDAD & TOBAGO	11.16	MORGAN STANLEY SMITH BARNEY	7.07
MORGAN STANLEY SMITH BARNEY	7.07	GOLDMAN SACHS FLRB +160BPS DUE 29.11.23	3.95
REPUBLIC OF INDONESIA	5.31	FCISL US\$27.4M FXRB DUE 14.10.23	3.92
GOV'T OF PANAMA	4.46	GOTT US\$550M @ 4.375% MAT 16.01.24	3.45
THE GOLDMAN SACHS GROUP INC	3.95	REP OF INDONESIA 2.95% DUE11.01.23	3.43
T-MOBILE US INC	3.22	GOTT US\$1B FXRB DUE 2026	3.37
ANSA GROUP OF COMPANIES	2.89	AT&T INC FL RATE GLOBAL NOTE DUE 2024	2.87
A T & T INC	2.87	RFHL FXR NOTE-5.07% DUE 2024	2.42
REPUBLIC FINANCIAL HOLDINGS LIMITED	2.42	FCBL USD 90.4MM 4.25% FXRB DUE 2023	2.28

Percentages are rounded to 2 decimal points.

**Exposure**

**By Assets**

71.68%	USD Bonds
20.45%	USD Cash
7.36%	USD Cash Equivalents
0.52%	USD Money Market Funds

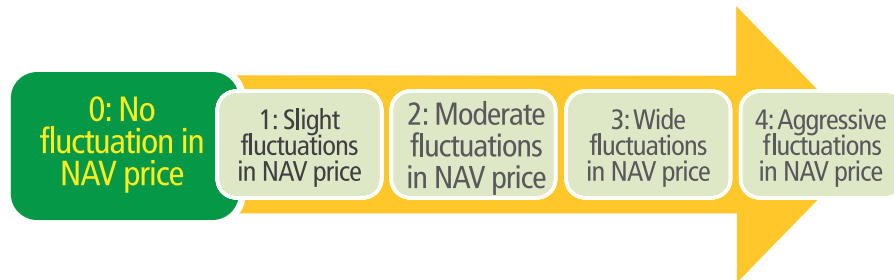
**By Region**

48.09%	Trinidad & Tobago
36.46%	North America
6.59%	Latin America
5.80%	Asia
1.99%	South America
1.07%	Europe

**By Currency**

100%	USD
------	-----

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.