

Fund Allocation Report June 30<sup>th</sup> 2023

# The Paria USD Monthly Fixed Income Fund

Fund Size: US\$137,885,577

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

The US Federal Reserve Bank (FED) raised interest rates by 25 basis points in May. However, it did not hike rates in June, adopting a “hawkish pause”. The “dot plot” of rate predictions indicated two further rate rises in 2023. US Inflation decline marginally by 0.01% in May, easing from a 0.4% increase in April amid continued decline in the cost of energy. There was some investor caution around the US Government debt ceiling at the beginning of the quarter. However, the US Congress approved legislation that suspended the debt ceiling in the first days of June.

Against this back drop, the investment strategy of the Paria Fund is focused on reducing interest rate sensitivity in a rising interest rate environment. As such, the investment appetite of the fund remains at the short end of the curve.

### Management Expense Ratio (MER)

The Fund's MER as at the end of June 2023 was 1.71%. This means that for every \$1,000 dollars invested, \$17.11 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.

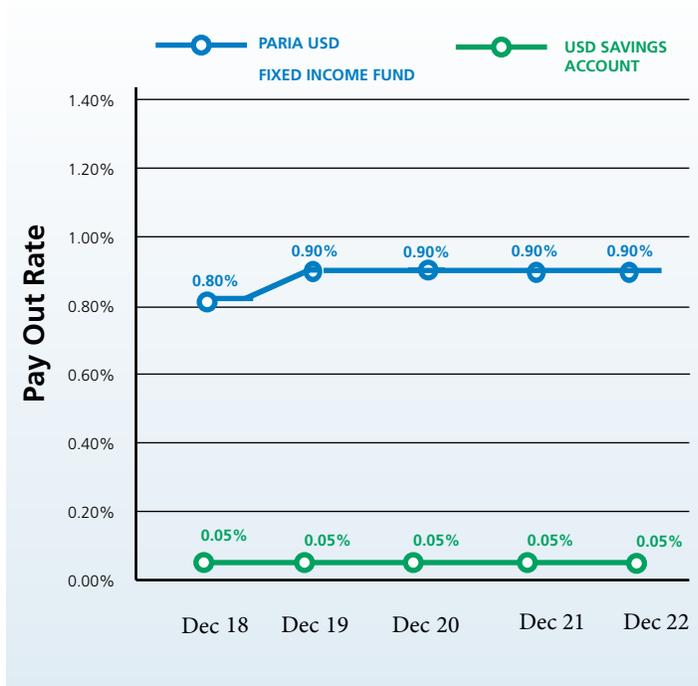
### Average Annualized Returns

as of June 30<sup>th</sup> 2023

1 Year	3 Year	5 Year	Return from inception July 26 <sup>th</sup> 2004
0.91%	0.90%	0.89%	2.07%

### 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>)

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Top 10 Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
			Issuer	
			% of Fund	
GOVERNMENT OF UNITED STATES		20.52	FIRST CITIZENS GROUP CASH ACCOUNTS	7.31
FIRST CITIZENS GROUP		14.62	FCISL US\$27.4M FXRB DUE 14.10.23	5.10
GOVERNMENT OF TRINIDAD & TOBAGO		10.98	GOLDMAN SACHS FLRB +160BPS DUE 29.11.23	5.03
THE GOLDMAN SACHS GROUP INC		5.03	GOTT US\$550M @ 4.375% MAT 16.01.24	4.38
GOVERNMENT OF PANAMA		4.99	US TREASURY BILL 27.07.2023	4.34
T-MOBILE US INC		3.93	GOTT US\$1B FXRB DUE 2026	4.25
A T & T INC		3.67	AT&T INC FL RATE GLOBAL NOTE DUE 2024	3.67
JP MORGAN CHASE & CO.		2.61	US TBILL 18.04.2024	2.78
VERIZON COMMUNICATIONS INC.		2.47	US TNOTE 15.05.2024	2.70
WESTERN UNION CO		2.45	T-MOBILE US INC 2.05% 02/15/2028	2.54

Percentages are rounded to 2 decimal points.

**Exposure**

**By Assets**

71.21%	USD Bonds
20.52%	USD Cash Equivalents
7.58%	USD Cash
0.69%	USD Money Market Funds

**By Region**

59.86%	North America
28.59%	Trinidad & Tobago
4.99%	Latin America
2.82%	Asia
2.42%	South America
1.32%	Europe

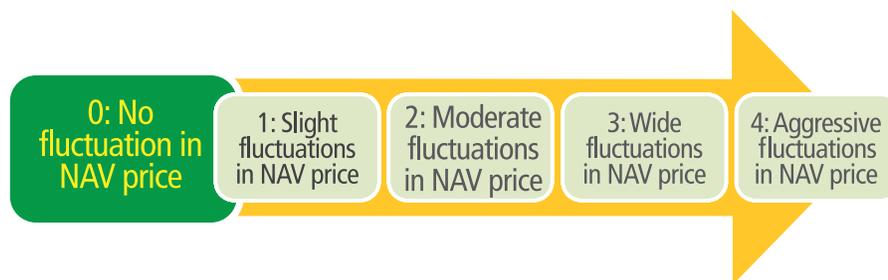
**By Currency**

100%	USD
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Percentages are rounded to 2 decimal points.



**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.