

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$137,373,545

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

During Q3 2023 the US economy continued to surprise in its resilience, with the labour market remaining relatively robust and signs of improvement in the manufacturing sector. Concerns over rising US debt issuance weighed on the Treasury market. August saw Fitch Ratings downgrade the US's AAA rating drop to AA+, citing the growing debt burden and an "erosion of governance" as reasons for its decision.

Despite a significant rise in oil prices, there were better news on the inflation front, with year-on-year core measures easing across most economies. This allowed many major central banks to indicate a pause in further rate hikes. Both the US Federal Reserve (Fed) and the European Central Bank (ECB) raised rates in July by 0.25%, with the latter continuing hike in September. The ECB suggested that this rate might be sufficient to guide inflation back to its target. Despite the Federal Reserve and the Bank of England keeping rates steady in September, the market anticipates a longer period of elevated rates. This was the key driver of higher yields (meaning lower bond prices) over the quarter.

Against this backdrop, 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.

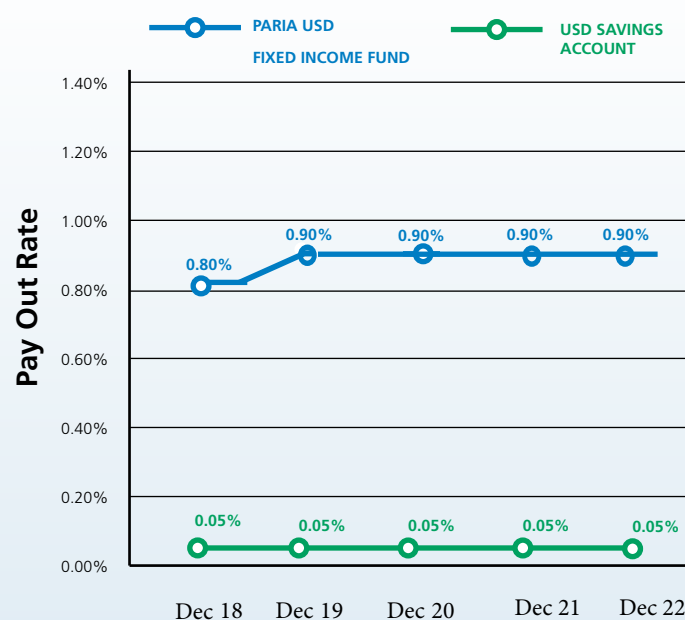
Average Annualized Returns

as of June 30th 2023

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.90%	0.90%	0.90%	2.06%

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 30th 2023

Top 10 Credit Exposure		Top 10 Individual Holdings	
	Issuer		Issuer
	% of Fund		% of Fund
GOVERNMENT OF UNITED STATES	19.08	FIRST CITIZENS GROUP CASH ACCOUNTS	9.22
FIRST CITIZENS GROUP	16.56	FCISL US\$27.4M FXRB DUE 14.10.23	5.15
GOVERNMENT OF TRINIDAD & TOBAGO	10.78	GOLDMAN SACHS FLRB +160BPS DUE 29.11.23	5.04
THE GOLDMAN SACHS GROUP INC	5.04	US T-BILL 08.08.2024	4.52
GOVERNMENT OF PANAMA	4.95	GOTT US\$550M @ 4.375% MAT 16.01.24	4.37
T-MOBILE US INC	3.90	GOTT US\$1B FXRB DUE 2026	4.15
A T & T INC	3.67	AT&T INC FL RATE GLOBAL NOTE DUE 2024	3.67
JP MORGAN CHASE & CO.	2.65	US TBILL 18.04.2024	2.83
WESTERN UNION CO	2.45	US TNOTE 15.05.2024	2.75
HEWLETT PACKARD ENTERPRISE COMPANY	2.43	T-MOBILE US INC 2.05% 15.02.28	2.51

Percentages are rounded to 2 decimal points.

Exposure

By Assets

70.69%	USD Bonds
19.08%	USD Cash Equivalents
9.54%	USD Cash
0.69%	USD Money Market Funds

By Region

58.24%	North America
30.42%	Trinidad & Tobago
4.95%	Latin America Asia
2.74%	South America
2.35%	Europe
1.31%	

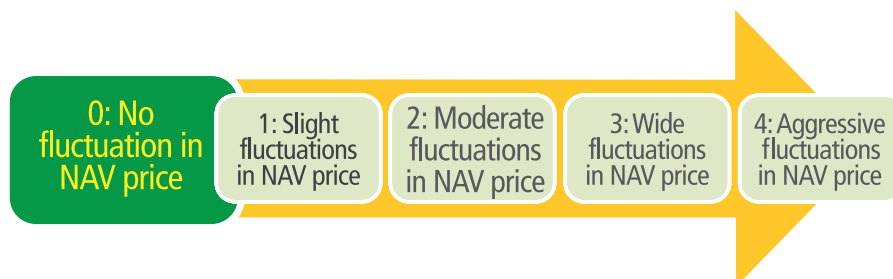
By Currency

100%	USD
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Percentages are rounded to 2 decimal points.

Fund Allocation Report September 30th 2023

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.