First Citizens Depository Services Limited

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Fund Allocation Report December 31st 2024

The Paria USD Monthly Fixed Income Fund

Fund Size: US$133,465,217

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

U.S Treasury yields climbed sharply in the fourth quarter due to a strong U.S economy and higher inflation, impacting fixed-income prices. CPI climbed 0.4% in December on a seasonally adjusted basis, after rising 0.3% in November. Core CPI for twelve months ended December rose by 3.2% with all items for the same period at 2.9%. In the last Federal Open Market Committee Meeting (FOMC), the Fed lowered rates by another quarter-point in December bringing the benchmark rate range to 4.25% to 4.5%. Recent economic strength has led both the fed and market to re-evaluate its cutting forecast. The Fed's dot plots now suggest a more gradual path to monetary easing in 2025 than previously expected to now twice in 2025.

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.

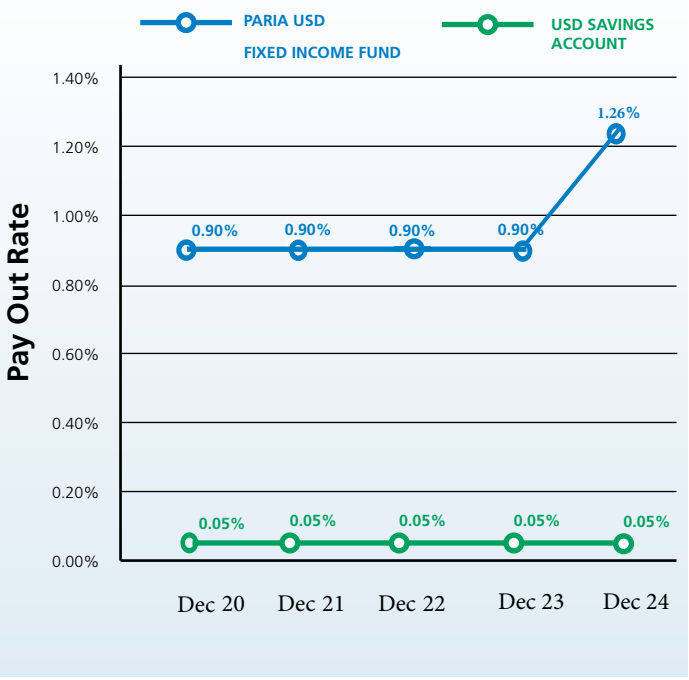
Average Annualized Returns

as of December 31st 2024

1 Year	3 Year	5 Year	Return from inception July 26th 2004
1.26%	1.02%	0.98%	2.00%

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

Issuer	% of Fund
GOVERNMENT OF UNITED STATES	34.79
FIRST CITIZENS GROUP	11.76
GOVERNMENT OF TRINIDAD & TOBAGO	6.63
T-MOBILE US INC	4.26
WESTERN UNION CO	2.66
GOVERNMENT OF PANAMA	2.63
ASHTEAD CAPITAL INC	2..61
VERIZON COMMUNICATIONS INC.	2.60
MORGAN STANLEY	2.59
GENERAL MILLS	2.53

Top 10 Individual Holdings

Issuer	% of Fund
FIRST CITIZENS GROUP CASH ACCOUNTS	7.96
GOTT US$1B FXRB DUE 2026	4.42
US TNOTE @ 4.125% MAT 31.03.29	3.00
T-MOBILE US INC 2.05% 15.02.28	2.77
US T-NOTE 1.25% MAT 30.04.2028	2.72
US T-NOTE 4.625% MAT 15.03.2026	2.67
US T-NOTE 3.875% MAT 15.01.2026	2.66
WESTERN UNION CO 2.85% 1.10.25	2.66
GOV OF PANAMA 3.75% FXRB 16.03.2025	2.63
ASH CAP INC 4.375% FXRB DUE 2027	2.61

Percentages are rounded to 2 decimal points.

Exposure

By Assets

90.90%	USD Bonds
8.37%	USD Cash
0.73%	USD Money Market Funds

By Region

73.06%	North America
19.53%	Trinidad & Tobago
2.63%	Latin America
2.52%	South America
2.26%	Asia

By Currency

100%	USD

Percentages are rounded to 2 decimal points.

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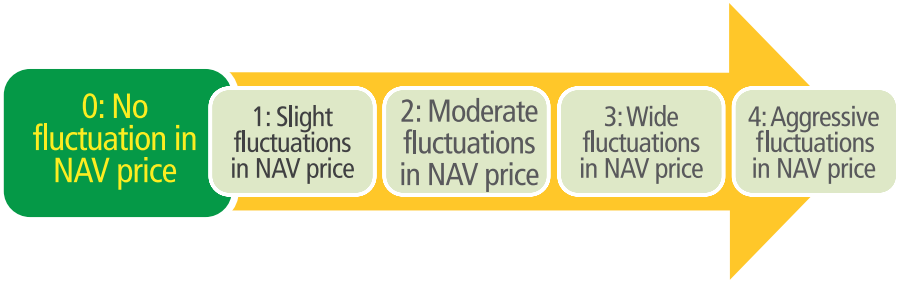
Risk Level



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.