

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$136,526,549

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	1.40%

Market Update

Bond markets were volatile throughout the quarter as global political uncertainty and concerns around fiscal sustainability came into focus. Despite this, the third quarter of 2025 saw positive returns across most major asset classes as trade tensions subsided and expectations for near-term rate cuts from the US Federal Reserve (the US Fed) ramped up.

With an estimated 100 bps of rate cuts priced in for the US Fed in the next twelve (12) months, there is a real risk that markets are underestimating the potential inflationary impact of tariffs that could still come down the tracks. Nonetheless, the Bloomberg Global Aggregate Bond Index ended the quarter up 0.6%, as US Treasuries rallied and credit spreads tightened.

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 2025 was 1.83%. This means that for every \$1,000 invested, \$18.30 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% and the Distribution fee of 0.25% p.a.

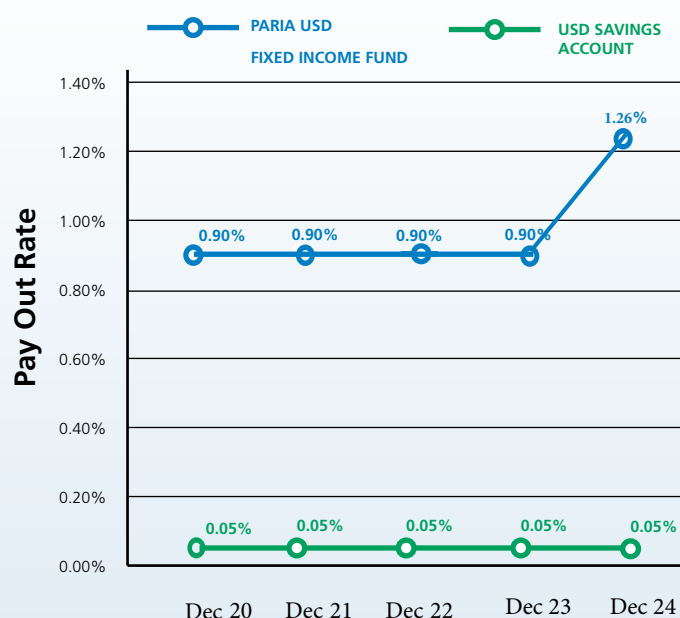
Average Annualized Returns

as of September 30th 2025

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
1.35%	1.14%	1.05%	1.98%

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 2025

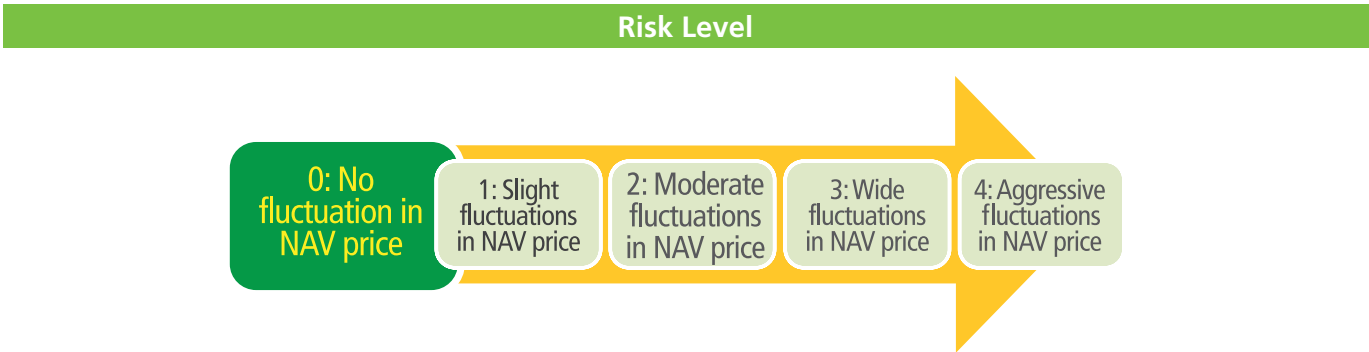
Top 10 Credit Exposure		Top 10 Individual Holdings	
	Issuer		Issuer
	% of Fund		% of Fund
GOVERNMENT OF UNITED STATES	27.63	FIRST CITIZENS GROUP CASH ACCOUNTS	11.26
FIRST CITIZENS GROUP	12.76	BANK OF NEW YORK CASH ACCOUNTS	6.12
GOVERNMENT OF TRINIDAD & TOBAGO	6.31	GOTT US\$1B FXRB DUE 2026	4.36
BANK OF NEW YORK	6.12	US TNOTE @ 4.125% MAT 31.03.29	2.97
T-MOBILE US INC COM	4.29	MASTERCARD INC 3.35% DUE 26.03.30	2.85
COMCAST CORP	3.65	T-MOBILE US INC 2.05% 15.02.28	2.80
APPLE INC	3.64	US T-NOTE 1.25% MAT 30.04.2028	2.77
AMAZON COM INC	3.50	MORGAN STANLEY 3.95% 23.04.27	2.60
MASTERCARD INC CL A	2.85	US T-NOTE 3.875% MAT 15.01.2026	2.58
MORGAN STANLEY	2.60	VERIZON COMMUNICATIONS 4.329% 21.09.28	2.58

Percentages are rounded to 2 decimal points.

Exposure					
By Assets		By Region		By Currency	
82.50%	USD Bonds	69.91%	North America	100%	USD
17.37%	USD Cash	25.31%	Trinidad & Tobago		
0.13%	USD Money Market Funds	2.53%	South America		
		2.25%	Asia		

Percentages are rounded to 2 decimal points.

Fund Allocation Report September 30th 2025



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.