

Fund Allocation Report December 31<sup>st</sup> 2025

# The Paria USD Monthly Fixed Income Fund

Fund Size: US\$139,348,212

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

US treasuries returns were muted over the quarter. The US yield curve steepened, with yields rising in the longer maturities but falling in the shorter, interest-rate sensitive part of the curve. The Federal Open Market Committee cut interest rates by 25 basis points when they met in October and again in December, taking the federal funds rate to 3.5-3.75%. Additionally following the reopening of the US government, delayed labour market data suggested a moderation, but not collapse, in labour demand, with low hire, low fire trend continuing.

The US Federal Reserve latest projections suggest a rate-cut pause in early 2026, but policymakers continue to emphasize that they will remain data-dependent when deciding future policy direction.

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

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.

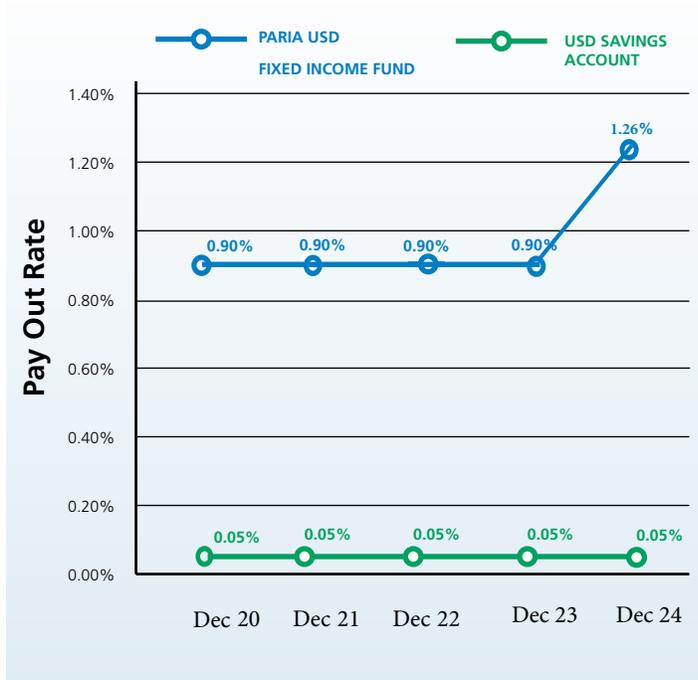
### Average Annualized Returns

as of December 31<sup>st</sup> 2025

1 Year	3 Year	5 Year	Return from inception July 26 <sup>th</sup> 2004
1.38%	1.18%	1.07%	1.97%

### 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		28.65%	FIRST CITIZENS GROUP CASH ACCOUNTS	6.43
FIRST CITIZENS GROUP		8.97%	TRITOB US\$1B @ 4.50% FXRB DUE 2026	4.30
GOVERNMENT OF TRINIDAD & TOBAGO		6.19%	UST TNOTE @ 4.125% MAT 03.31.29	2.95
T-MOBILE US INC COM		4.23%	MASTERCARD INC 3.35% DUE 03.26.30	2.82
IBM		3.99%	T-MOBILE US INC 2.05% 02/15/2028	2.78
APPLE INC		3.60%	US T-NOTE 1.25% MAT 04/30/2028	2.73
WALT DISNEY COMPANY		3.56%	VERIZON COMMUNICATIONS 4.329% 09/21/28	2.56
COMCAST CORP		3.55%	ASH CAP INC 4.375% FXRB DUE 2027	2.56
COCA COLA CO		3.49%	UST NOTE 4.625% 03.15.26	2.55
AMAZON COM INC		3.45%	BANK OF NEW YORK CASH ACCOUNTS	2.55

Percentages are rounded to 2 decimal points.

**Exposure**

**By Assets**

89.47%	USD Bonds
8.97%	USD Cash
1.43%	USD Cash Equivalents
0.12%	USD Money Market Funds

**By Region**

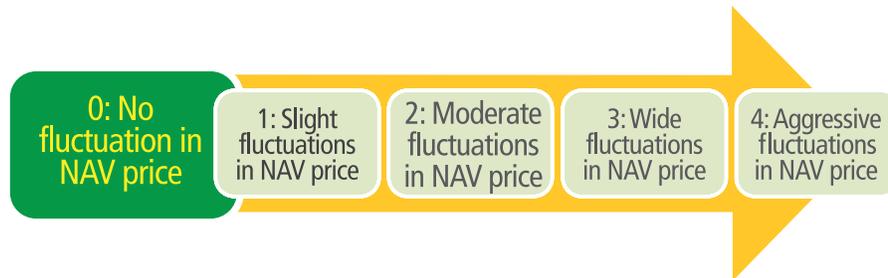
79.99%	North America
15.29%	Trinidad & Tobago
2.50%	South America
2.22%	Asia

**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.