First Citizens Depository Services Limited

Fund Allocation Report March 31st 2026

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The Paria USD Monthly Fixed Income Fund

Fund Size: US$138,616,265

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

At the US Federal Reserve March 18th 2026 meeting, the Board of Governors maintained the US Federal Fund Rate of 3.5% to 3.75%. Policymakers paused rate cuts while navigating higher than expected inflation readings, mixed signs on labour market and the US-Iran war. Officials suggest a cautious approach, with projections pointing to limited further cuts in 2026. The uncertainty associated with the US-Iran war and the impact on the Strait of Hormuz, has roiled the global oil market and threatened to keep inflation above the Fed's 2% target.

Before the conflict, markets had been pricing in two reductions this year, with a small chance of a third. But rising oil prices and the recent inflation readings, have pushed expectations down to at most one cut in 2026.

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.

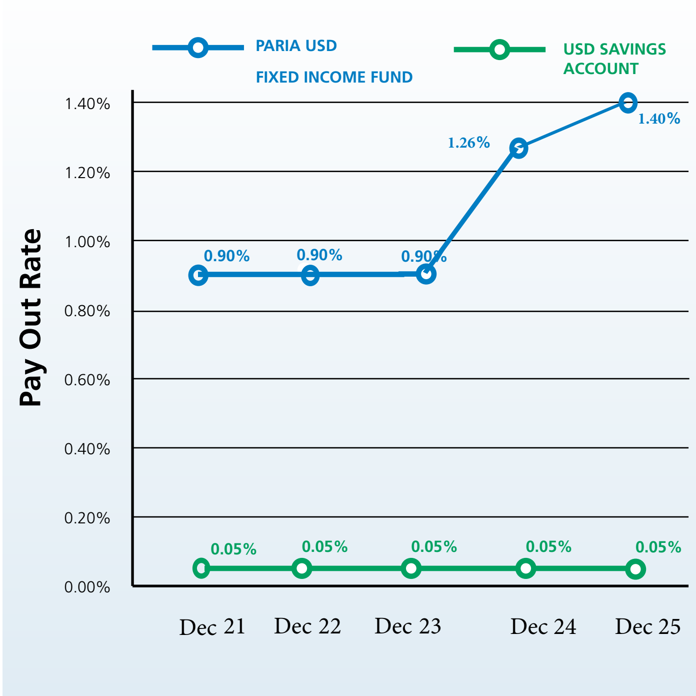
Average Annualized Returns

as of March 31st 2026

1 Year	3 Year	5 Year	Return from inception July 26th 2004
1.41%	1.22%	1.10%	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

Issuer	% of Fund
GOVERNMENT OF UNITED STATES	23.19%
FIRST CITIZENS GROUP	7.98%
GOVERNMENT OF TRINIDAD & TOBAGO	6.05%
PROCTER & GAMBLE	4.72%
T-MOBILE US INC COM	4.24%
IBM	3.96%
COMCAST CORP	3.57%
WALT DISNEY COMPANY	3.53%
COCA COLA CO	3.46%
AMAZON COM INC	3.44%

Top 10 Individual Holdings

Issuer	% of Fund
FIRST CITIZENS GROUP CASH ACCOUNTS	7.98
TRITOB US$1B @ 4.50% FXRB DUE 2026	4.29
UST TNOTE @ 4.125% MAT 03.31.29	2.91
US T-BILL 06/11/2026	2.87
US T-BILL 09/10/2026	2.84
MASTERCARD INC 3.35% DUE 03.26.30	2.79
T-MOBILE US INC 2.05% 02/15/2028	2.77
PROCTER & GAMBLE CO 3.00% DUE 25.03.30	2.76
US T-NOTE 1.25% MAT 04/30/2028	2.75
MORGAN STANLEY 3.95% 04/23/2027	2.55

Percentages are rounded to 2 decimal points.

Exposure

By Assets

85.77%	USD Bonds
8.40%	USD Cash
5.70%	USD Cash Equivalents
0.12%	USD Money Market Funds

By Region

80.75%	North America
14.58%	Trinidad & Tobago
2.49%	South America
2.19%	Asia

By Currency

100%	USD

Percentages are rounded to 2 decimal points.

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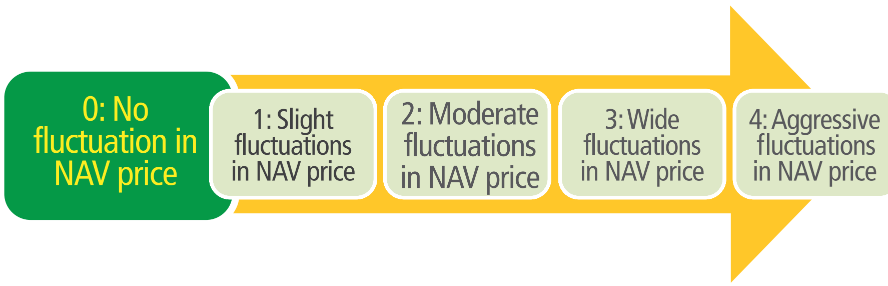
Risk Level



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.