

Fund Allocation Report September 30<sup>th</sup> 2021

# The Paria USD Monthly Fixed Income Fund

Fund Size: US\$181,755,535

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

The US 10-year Treasury yield finished at 1.49%, one basis point (bps) higher than the previous quarter. Yields fell initially, as the rapid economic recovery appeared to be moderating. However, as the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support, yields rose back to similar levels seen at the beginning of the quarter. The Federal Reserve (Fed) became increasingly hawkish, suggesting that asset purchase tapering could start as early as November and that it could be wound up by mid-2022, earlier than expected. Given the investment strategy of the Paria Fund, investment appetite tends to be at the low to medium term end of the curve. Against this backdrop, in the coming months the focus would be on finding suitable debt instruments that would provide some yield pick-up whilst maintaining the risk profile of the fund.

### Management Expense Ratio (MER)

The Fund's MER as at the end of June 2021 was 2.17%. This means that for every \$1,000 dollars invested, \$21.67 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.

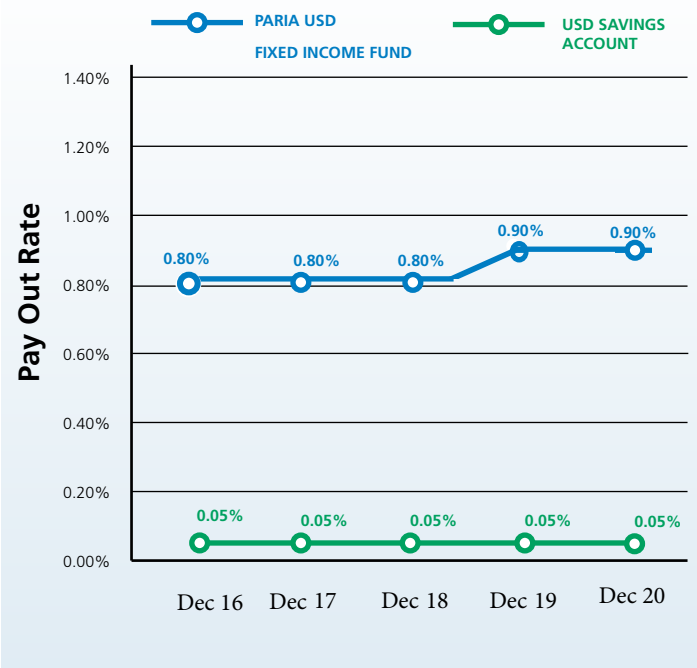
### Average Annualised Returns

as of September 30<sup>th</sup> 2021

1 Year	3 Year	5 Year	Return from inception July 26 <sup>th</sup> 2004
0.90%	0.90%	0.86%	2.19%

### 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
FIRST CITIZENS GROUP	28.58	FIRST CITIZENS GROUP CASH ACCOUNTS	22.97
GOVERNMENT OF TRINIDAD & TOBAGO	12.29	GOTT US\$1B FXRB DUE 2026	4.04
REPUBLIC OF INDONESIA	5.35	GOLDMAN SACHS FLRB +160BPS DUE 29.11.23	3.91
GOV'T OF PANAMA	4.58	GOTT US\$550M @ 4.375% MAT 16.01.24	3.49
UNITED MEXICAN STATES	4.37	REP OF INDONESIA 2.95% DUE11.01.23	3.42
THE GOLDMAN SACHS GROUP INC	3.91	AT&T INC FL RATE GLOBAL NOTE DUE 2024	2.82
A T & T INC	2.82	RFHL FXR NOTE-5.07% DUE 2024	2.69
ANSA GROUP OF COMPANIES	2.81	FCBL USD 90.4MM 4.25% FXRB DUE 2023	2.22
REPUBLIC FINANCIAL HOLDINGS LIMITED	2.69	UNITED MEXICAN STATES 4.50% 04.22.29	2.20
GENERAL MILLS INC	2.16	UNITED MEXICAN STATES 4.15% DUE 2027	2.17

Percentages are rounded to 2 decimal points.

**Exposure**

**By Assets**

70.26%	USD Bonds
23.78%	USD Cash
5.49%	USD Cash Equivalents
0.47%	USD Money Market Funds

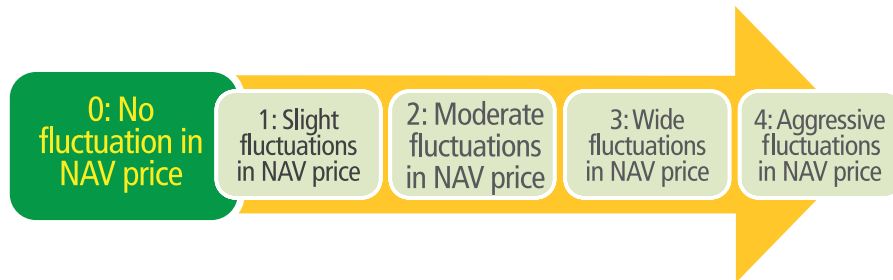
**By Region**

49.08%	Trinidad & Tobago
33.44%	North America
8.95%	Latin America
5.35%	Asia
2.06%	South America
1.12%	Europe

**By Currency**

100%	USD
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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.