



Developing Markets Fund

Q4 2023

Inception Date
June 1992

Manager
Alexandria Global Investment
Management Ltd.

Currency
USD

Sub Advisor
Lazard Asset Management LLC
(Jun 2007)

Subscription/ Redemption
Weekly

NAV (USD)
701.807

Auditors
KPMG

Management Fee
1.50%

Performance Fee
10% of performance in excess of
benchmark

Benchmark
MSCI Emerging Markets Index
FT Act. Pacific ex Japan (Dec 2005)

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THE ALEXANDRIA DEVELOPING MARKETS FUND

Provides investors with an opportunity to invest in securities of issuers that are located in or doing significant business within emerging market countries. The Fund's holdings of issuers in the emerging markets will mainly take the form of ADRs and GDRs.

INVESTMENT PHILOSOPHY

The Fund is actively managed to produce long-term growth of capital through investment in a broad range of emerging market companies. The Fund uses a bottom-up approach that emphasizes stock selection through investment in cheaply valued equities and is aimed at capitalizing on valuation anomalies that can occur as a result of the inefficiencies of emerging markets.

INVESTMENT PROCESS

The investment process focuses on finding undervalued equities across all sectors or industries and does not start with investment decisions regarding sector or industry weightings. Consideration is given to industry and sector commitments as part of the portfolio's risk control mechanism. Rather than set specific target levels, the portfolio construction team reviews the sector exposures within strict minimum and maximum guidelines at the time of exposure.

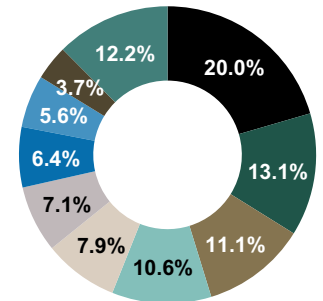
Although the fund concentrates primarily on stock selection, a significant amount of energy is devoted to evaluating political and economic risks as a part of the final step incorporating risk control within the portfolio. Currency risk is reduced by broad diversification across many countries as well as assessments of potential currency devaluation.

TOP FIVE HOLDINGS

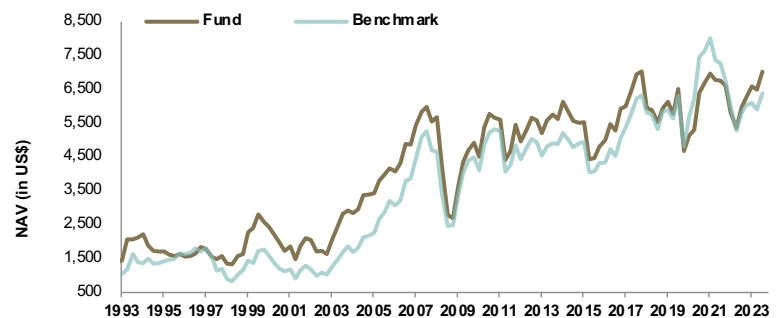
Taiwan Semiconductor	Technology	4.7%
Lenovo Group LTD	Technology	4.1%
Banco Do Brasil	Financial	3.7%
Ase Technology Holding	Technology	3.5%
China Construction Bank Corp	Financial	3.0%

Concentration by Country

- CHINA
- BRAZIL
- SOUTH AFRICA
- TAIWAN
- SOUTH KOREA
- INDIA
- INDONESIA
- MEXICO
- HUNGARY



Performance to December 31, 2023



	QTR	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception
Fund	8.2%	17.5%	17.5%	3.2%	4.9%	2.0%	6.3%
Benchmark	7.9%	9.8%	9.8%	-5.1%	3.7%	2.7%	3.5%

Compound annual rate of return after management fees and expenses. Periods less than one year have not been annualized.

