



ALEXANDRIA

Real Return International Bond Fund

Q4 2023

Inception Date
February 2013

Manager
Alexandria Global Investment Management Ltd.

Currency
USD

Sub Advisor
Guardian Capital LP (Feb 2013)

Subscription/ Redemption
Weekly

NAV (USD)
108.447

Auditors
KPMG

Management Fee
0.75%

Benchmark
BofA Merrill Lynch 1-10 Year U.S. Inflation - Linked Treasury Index

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THE ALEXANDRIA REAL RETURN INTERNATIONAL BOND FUND

A medium duration holding for those investors concerned with both higher inflation and inflation expectations. The Fund is managed to provide longer term interest and capital returns by investing in duration constrained inflation linked bonds. The Fund will concentrate its portfolio in US Federal Government guaranteed inflation linked bonds and will enhance returns through allocations to sovereign-backed inflation linked bonds of other jurisdictions and currencies.

INVESTMENT PHILOSOPHY

The investment philosophy of the Fund is based on the belief that fixed-income and currency markets are driven, over the long-term, by economic fundamentals. Emphasis is placed on the identification of the medium to long-term macroeconomic trends that will shape the Manager's outlook for interest rates, rates of inflation and currencies around the globe.

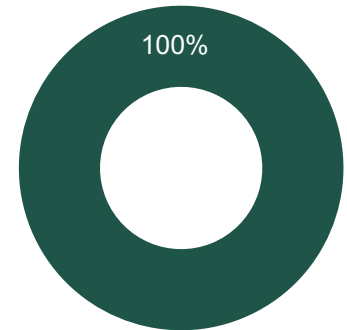
INVESTMENT PROCESS

The Fund will be actively managed to take advantage of the relative value opportunities in US and international sovereign-backed inflation linked bond markets, with an objective of adding value over and above the benchmark.

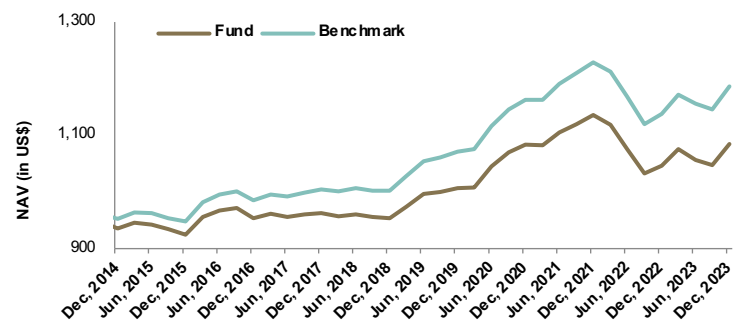
The investment process of the Fund emphasizes country allocation, currency and duration decisions. Investment decisions are determined by an analysis of macroeconomic trends. The principal element of the research analysis is the real economy, inflationary indicators, policy stance and political developments. Research is also undertaken in areas such as technical, credit and currency analysis. Conservative credit quality standards are strictly adhered to.

Concentration by Country

■ UNITED STATES



Yield to Maturity 1.95% Duration 4.35 Years



Performance to December 31, 2023

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception
Fund	3.6%	3.7%	3.7%	0.0%	2.61%	1.5%	0.7%
Benchmark	3.6%	4.3%	4.3%	0.7%	3.5%	2.3%	1.6%

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

