



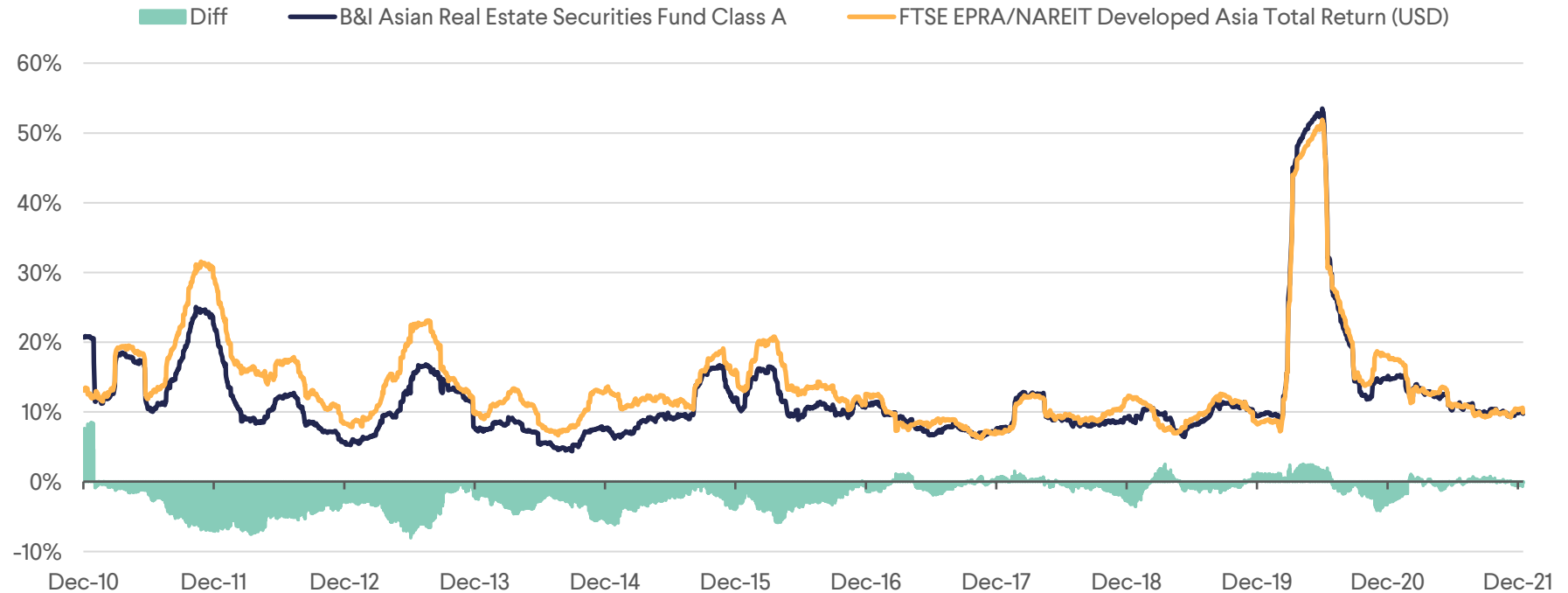
B&I Capital

B&I ASIAN – RISK MEASURES

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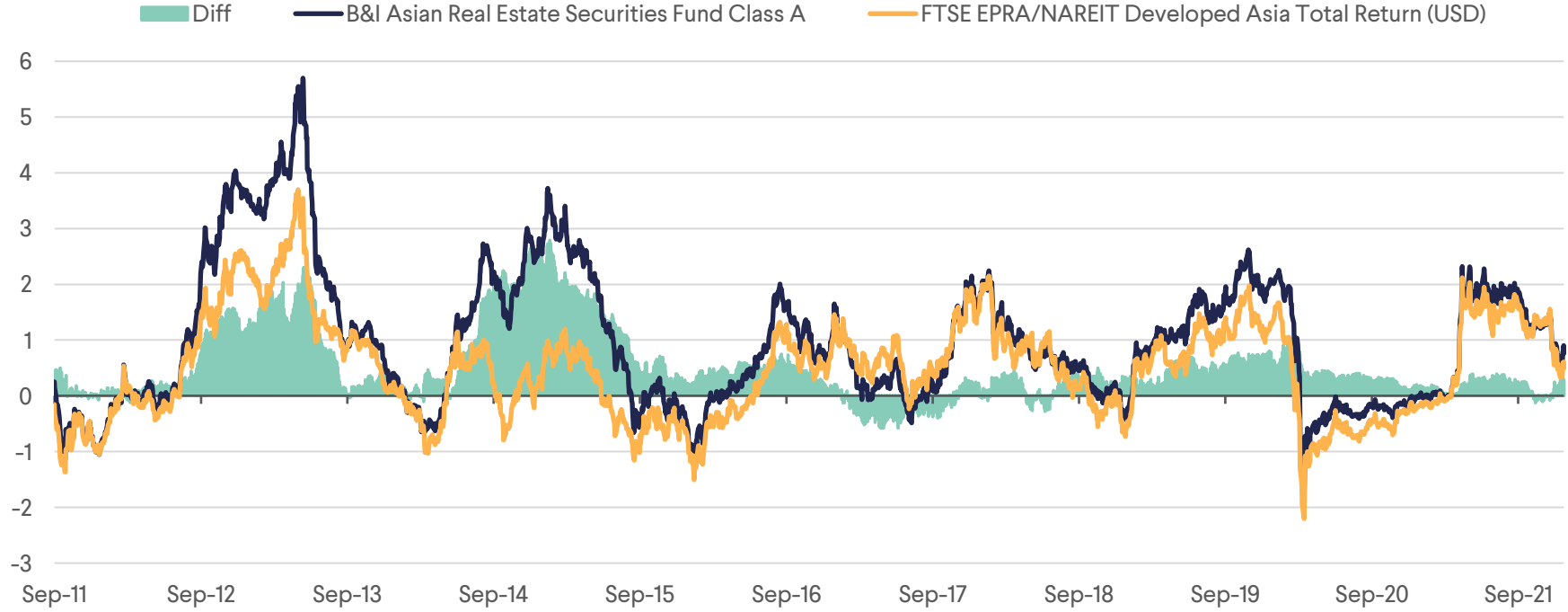
Volatility



Source: FTSE, B&I Capital (December 31, 2021)

- B&I Asian Real Estate Securities Fund shows a lower 60-day rolling volatility than the benchmark for almost all the time since inception
- Since March 2017 the Fund's volatility moves closer to the benchmark
- Volatility has normalized from its extreme values caused by the sell-off in March 2020

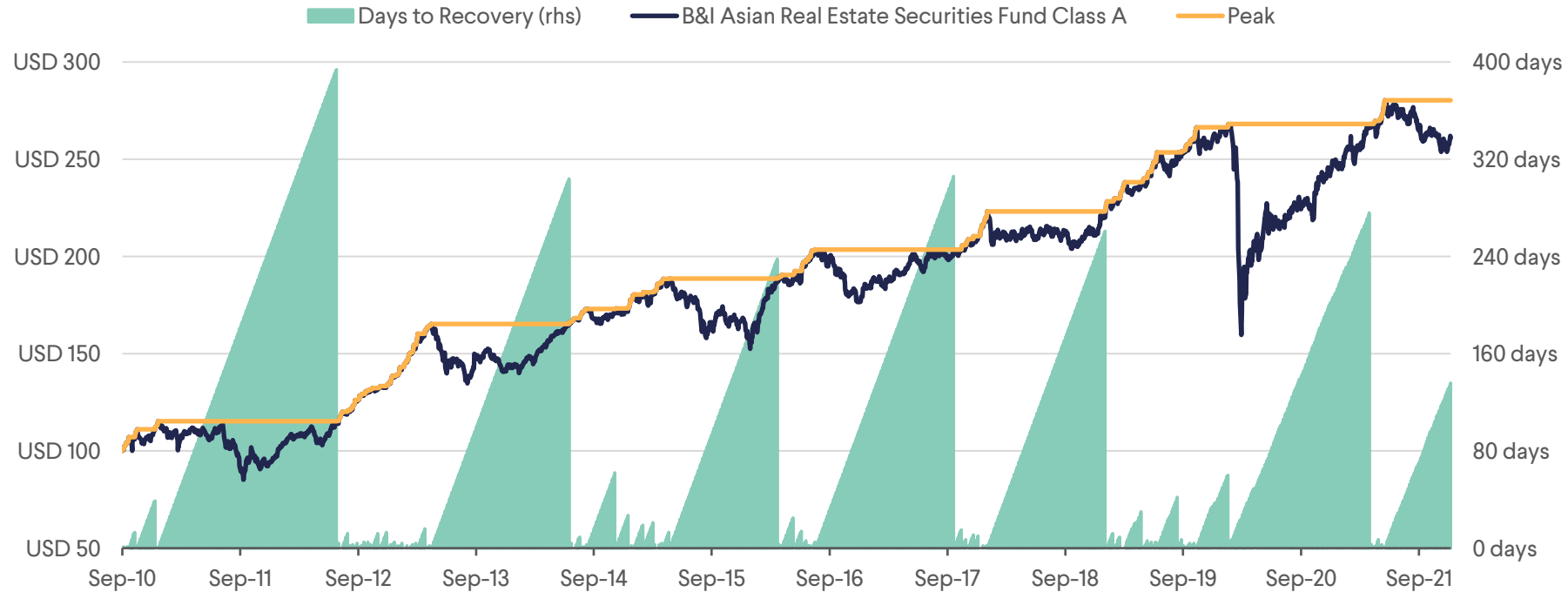
Sharpe Ratio



Source: FTSE, B&I Capital (December 31, 2021)

- The Fund shows a higher 1-year rolling Sharpe ratio than the benchmark over time

Drawdown/Recovery



Source: FTSE, B&I Capital (December 31, 2021)

- Since inception of the Fund
 - Fund's longest recovery period was 394 days from a 26.0% drawdown
 - Benchmark's longest recovery period was 1180 days from a 27.4% drawdown
- The Fund recovered from its largest drawdown of 40.4% in March 2020 in 276 days

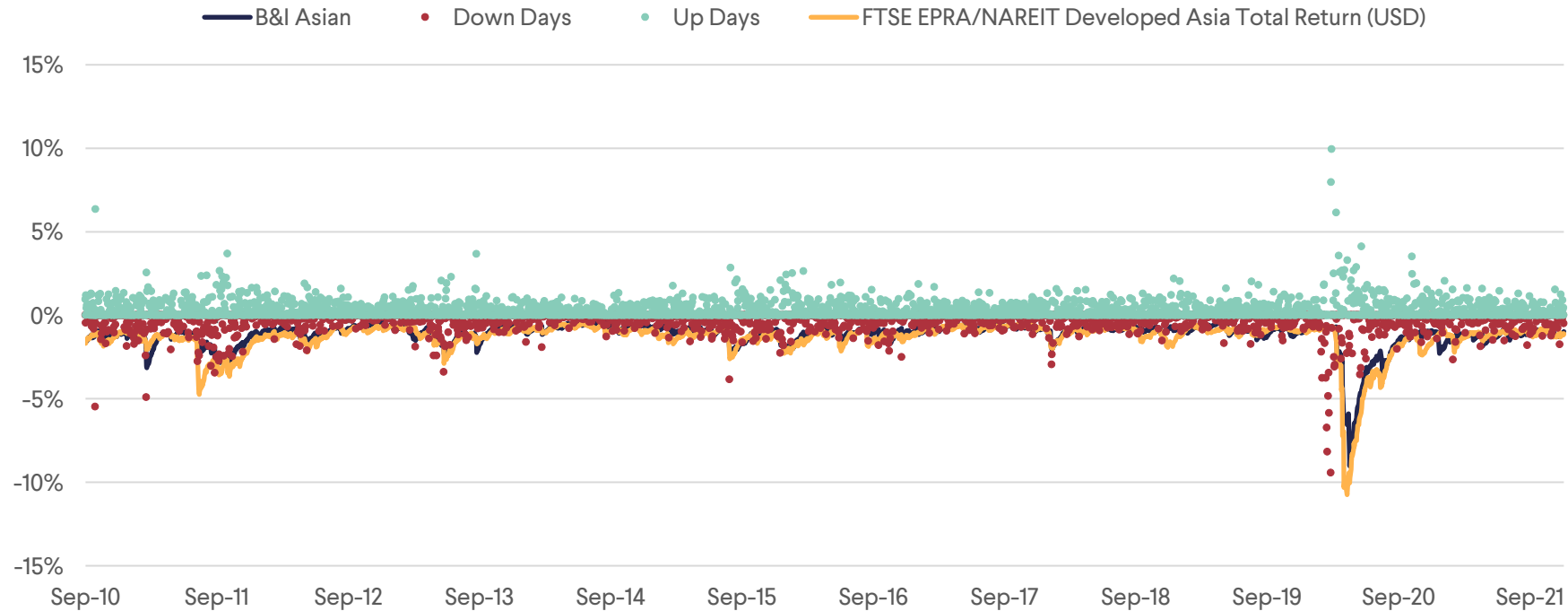
Alpha & Beta



Source: FTSE, B&I Capital (December 31, 2021)
Alpha & Beta in the chart are 1-year rolling

- Since inception, the Fund's Beta is about 0.7
- Since inception, the annualized Jensen's Alpha is about 5.2%

Value at Risk



Source: FTSE, B&I Capital (December 31, 2021)
Value at Risk (1d, 95%) EWMA

- Since inception, the Fund's average Value at Risk (1d, 95%) is about 1.15%
- The VaR has normalized from its extreme values caused by the sell-off in March 2020

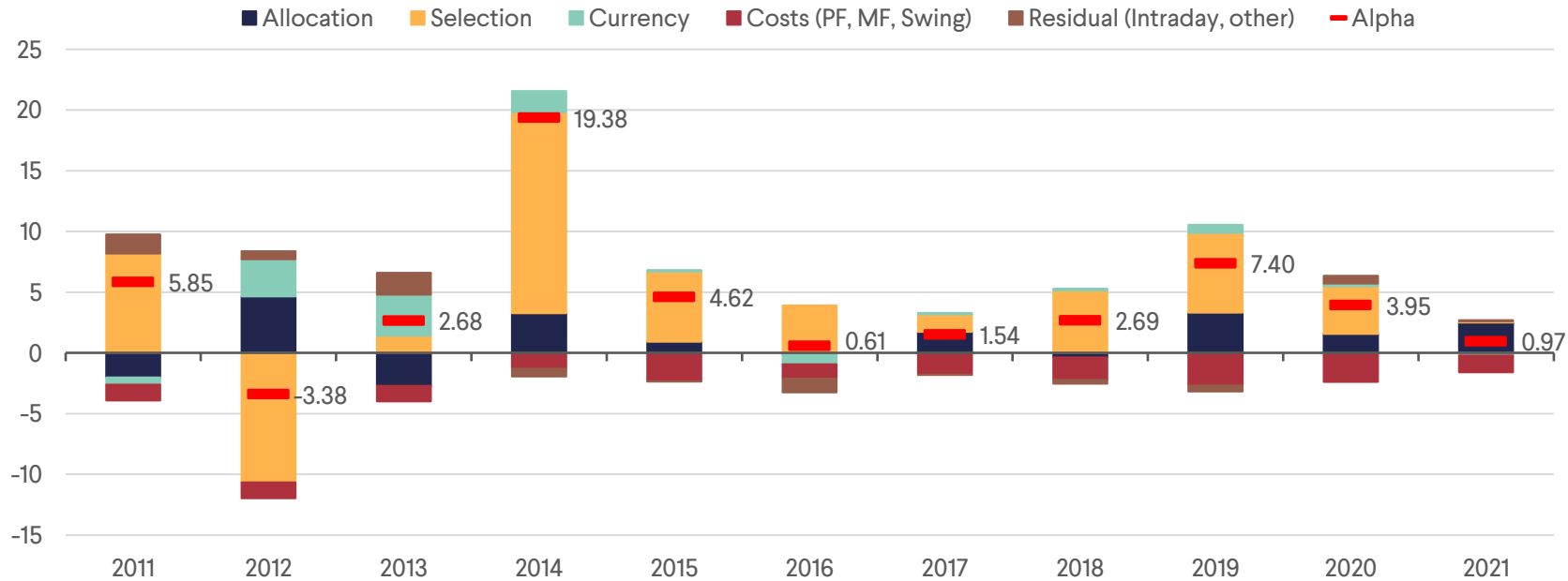
Summary Risk Measures

	Net Return	Volatility	Sharpe	Beta	Alpha	Active Share	Max Drawdown	Max Time To Recovery
B&I Asian Real Estate Securities Fund - class A	160.7%	13.8%	0.64	0.74	5.2%	73.3%	-40.4%	394
FTSE EPRA/NAREIT Developed Asia Total Return	62.1%	15.4%	0.32	N/R	N/R	N/R	-40.0%	1180

Source: FTSE, B&I Capital (December 31, 2021)
Risk measures are calculated since inception of the fund on September 24, 2010
Volatility, Sharpe and Alpha are expressed in an annualized form

- The B&I Asian Real Estate Securities Fund shows better ratios and risk numbers than the FTSE EPRA/NAREIT Developed Asia Total Return Index by many measures:
 - a) Lower volatility
 - b) Double the Sharpe ratio
 - c) High Alpha
 - d) Similar maximum drawdowns
 - e) Significantly quicker recoveries
- The Fund has a high Active Share
- Since inception until the end of 2021 the B&I Asian Real Estate Securities Fund outperformed the benchmark by ca. 99ppt

Performance Attribution

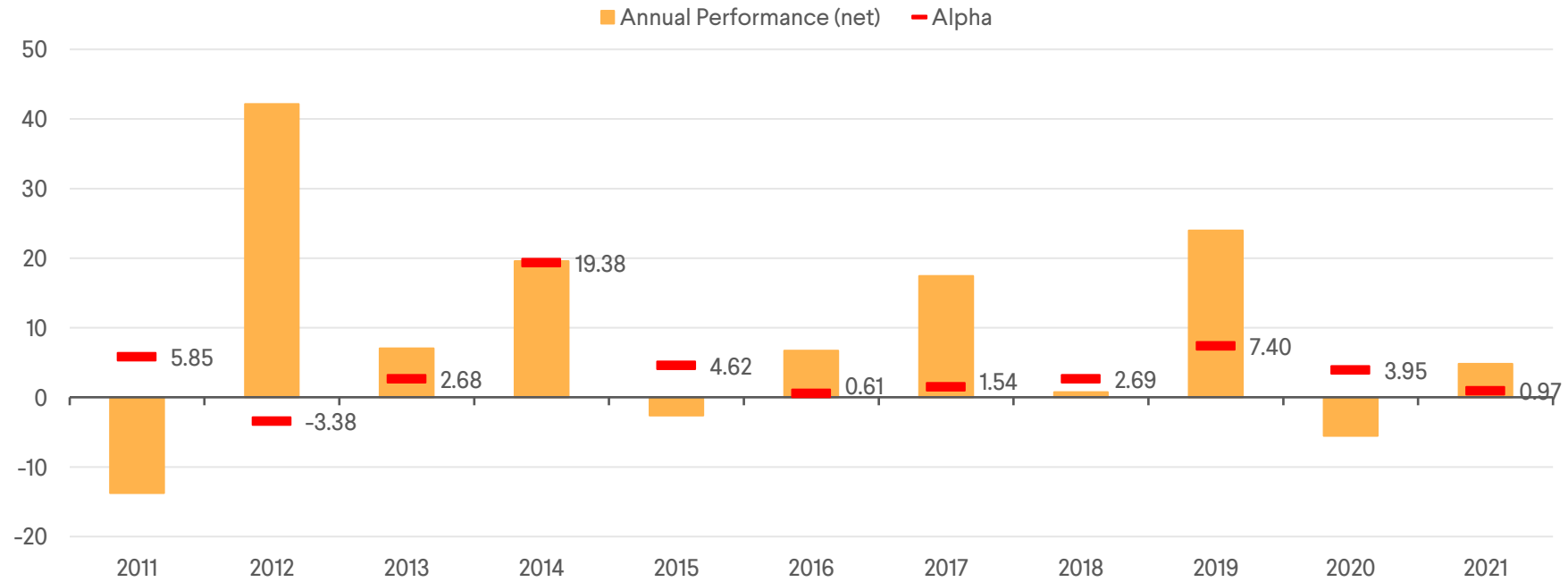


Source: Bloomberg, FTSE, B&I Capital (December 31, 2021)
Performance attribution by country

The attribution in 2015 is calculated vs an ETF tracking the FTSE EPRA/NAREIT Asia Dividend + Index instead of the FTSE EPRA/NAREIT Developed Index

- On average 3.8% Alpha p.a. was generated through Stock Selection
- On average 1.9% Alpha p.a. was generated through Regional Allocation and FX

Performance



Source: FTSE, B&I Capital (December 31, 2021)

- The average Alpha net of costs is ca. 4.2%

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