



# B&I Capital

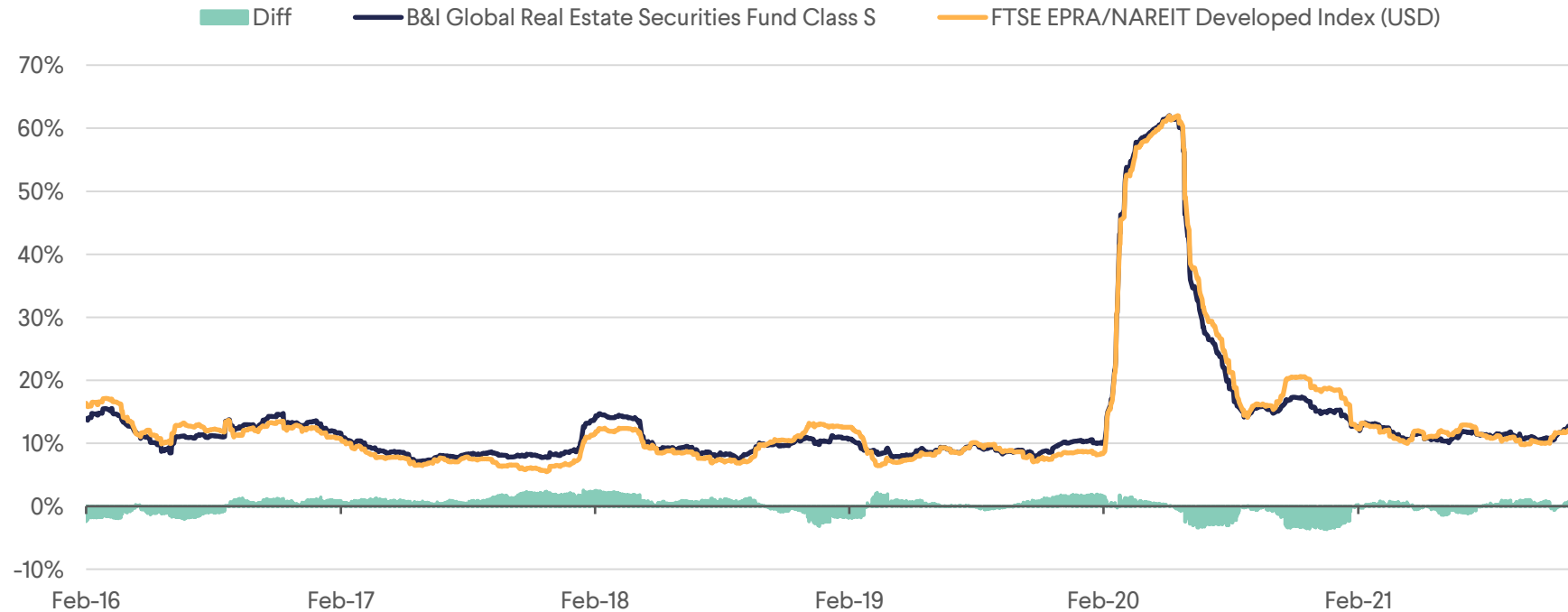
B&I GLOBAL - RISK MEASURES

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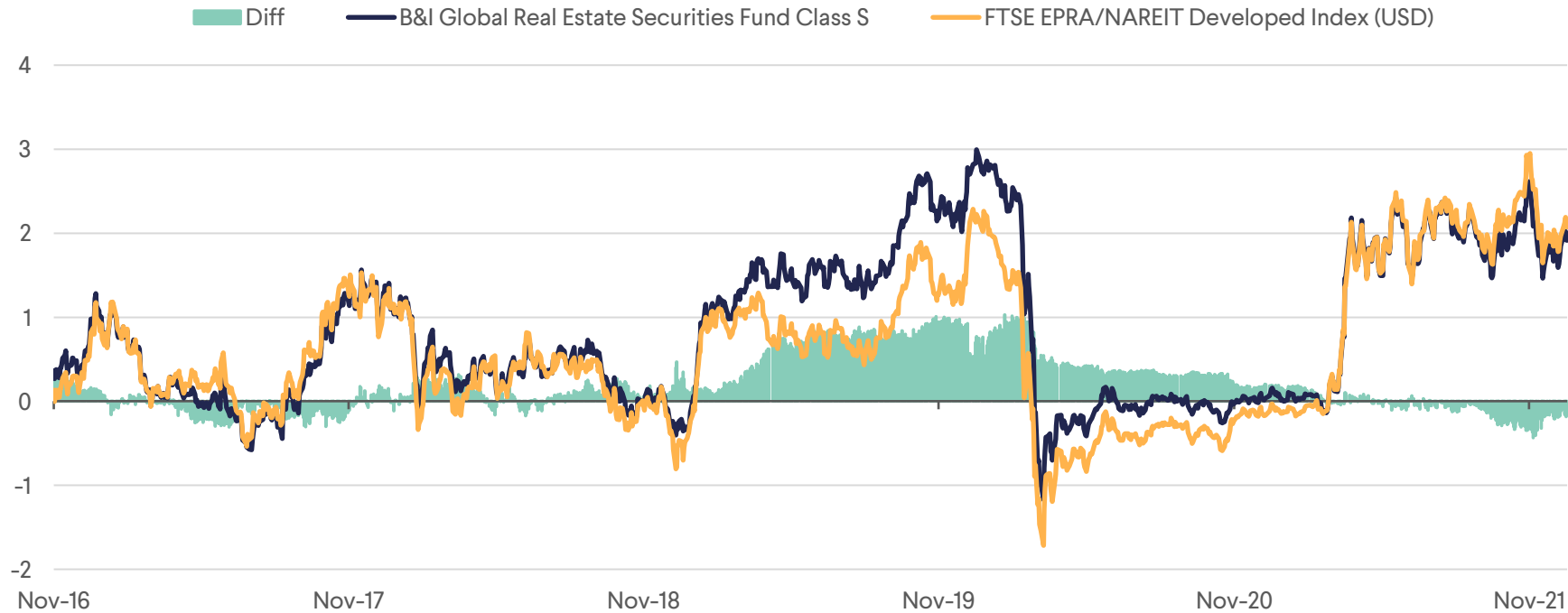
# Volatility



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

- B&I Global Real Estate Securities Fund shows a mixed 60-day rolling volatility compared to the benchmark
- Volatility has normalized from its extreme values caused by the sell-off in March 2020

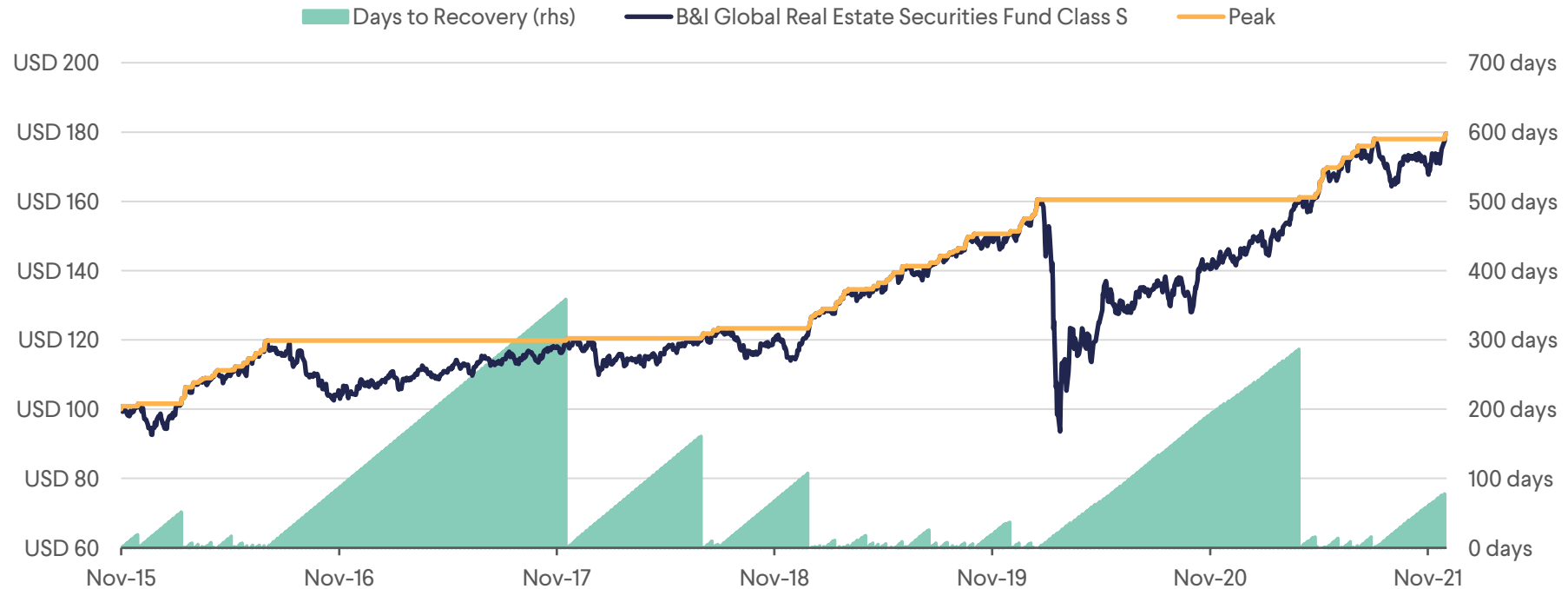
# Sharpe Ratio



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

- The Fund shows a comparable 1-year rolling Sharpe ratio versus the benchmark between 2016 – 2018 and outperforms the benchmark in years 2018-2020
- In 2021, the Sharpe ratio of the Fund was competitive throughout the year

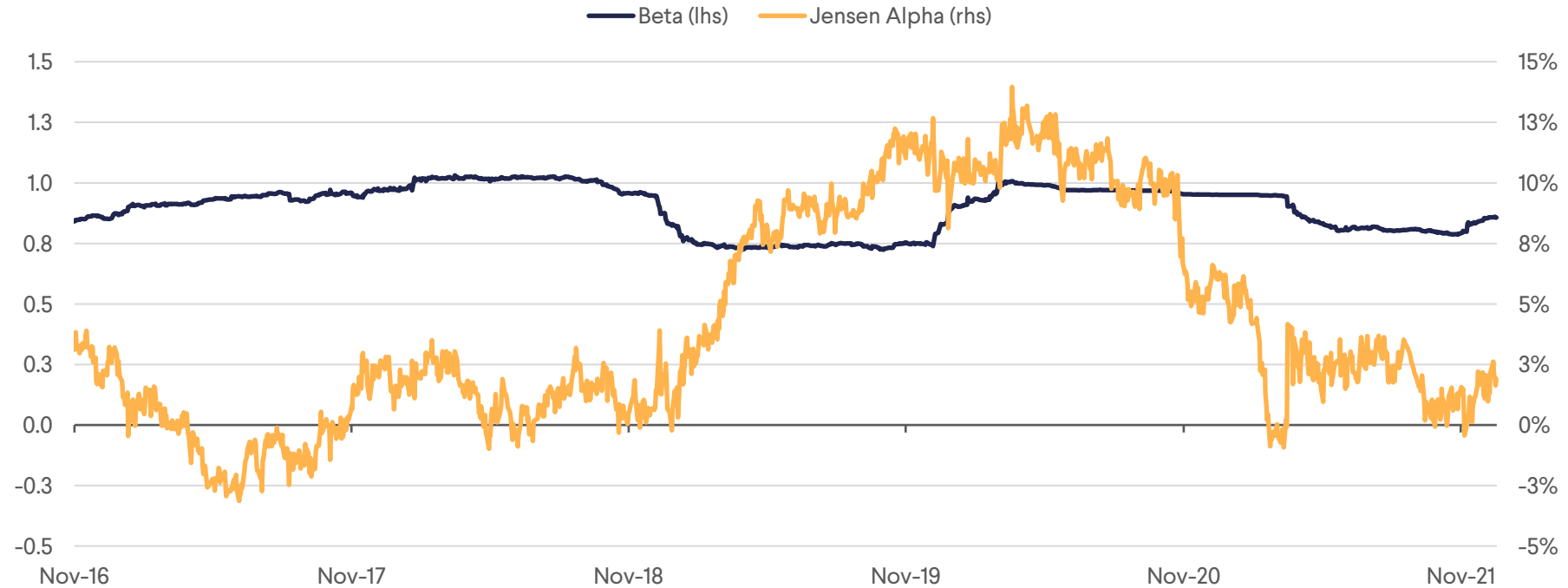
# Drawdown/Recovery



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

- Since inception of the Fund
  - Fund's longest recovery period was 359 days from a 14.4% drawdown
  - Benchmark's longest recovery period was 359 days from a 13.5% drawdown
- The Fund recovered from its largest drawdown of 41.7% in March 2020 in 287 days

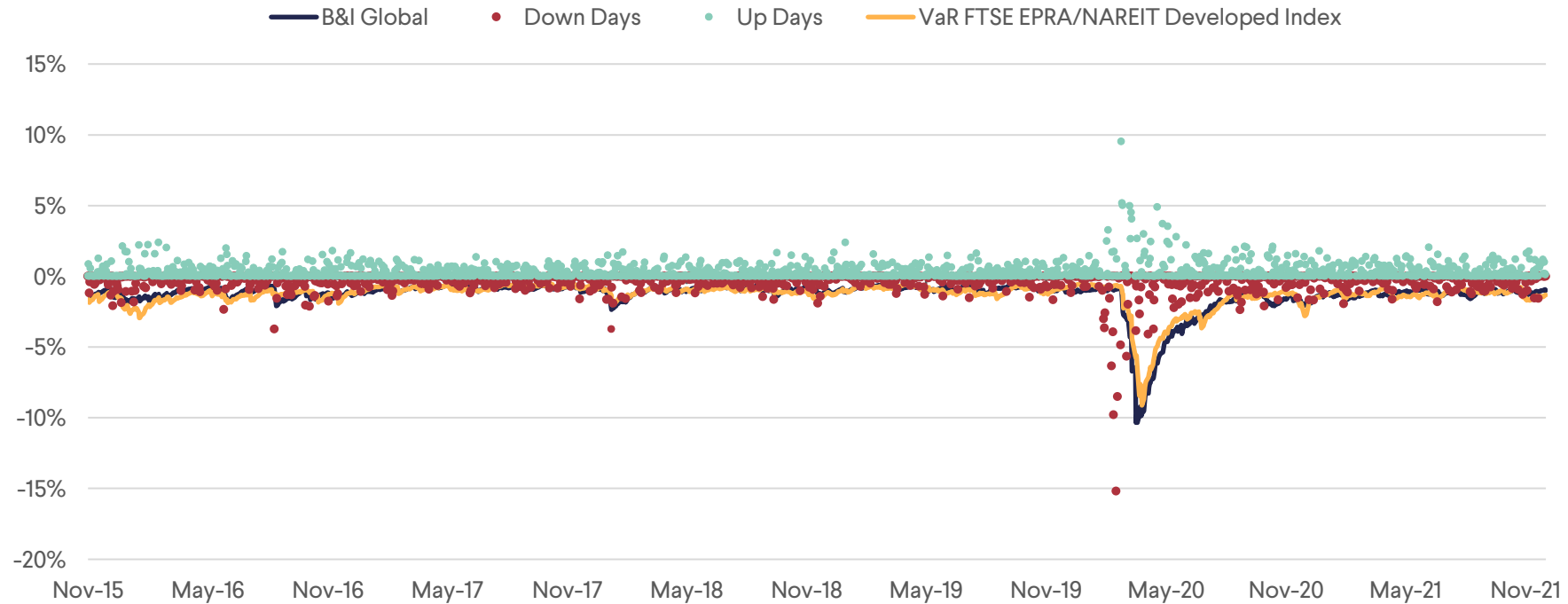
# Alpha & Beta



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 0.9
- Since inception, the annualized Jensen's Alpha is about 3.2%

# 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 1.30%
- The VaR has normalized from its extreme values caused by the sell-off in March 2020

# Summary Risk Measures

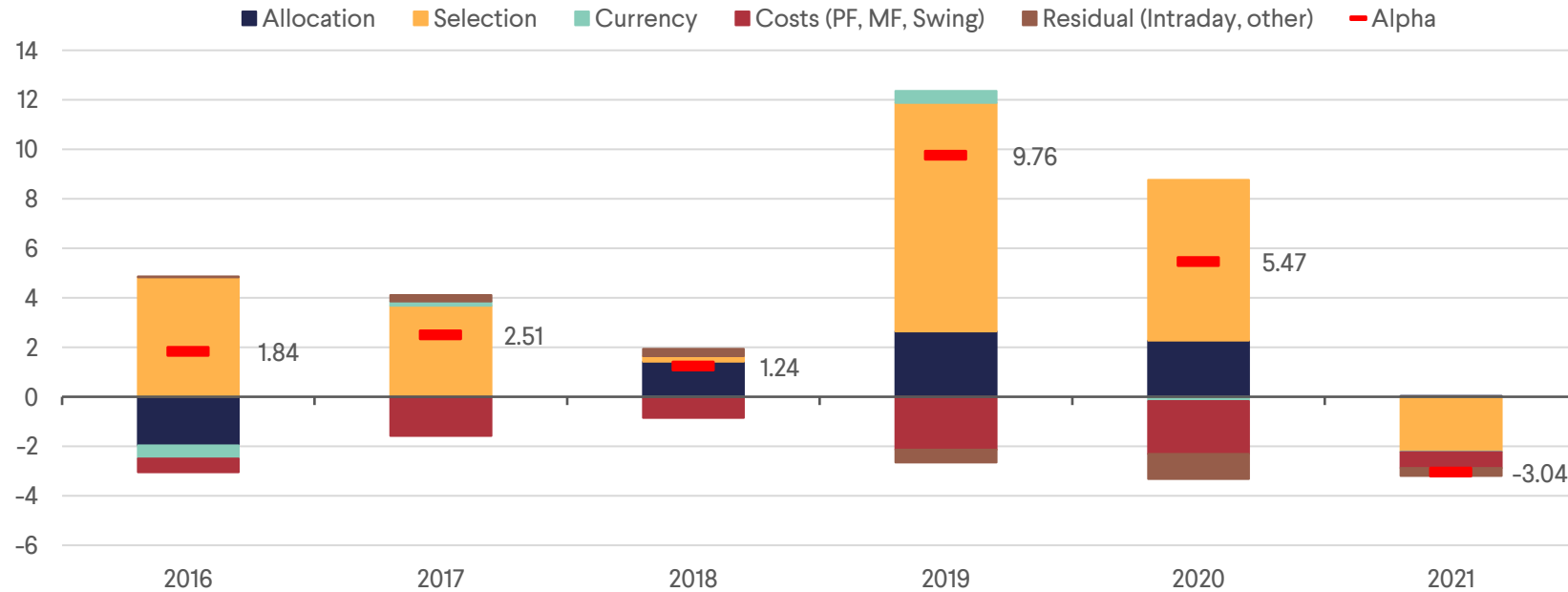
	Total Return	Volatility	Sharpe	Beta	Alpha	Active Share	Max Drawdown	Max Time To Recovery
B&I Global Real Estate Securities Fund - Class S	79.6%	16.6%	0.62	0.92	3.2%	77.1%	-41.7%	359
FTSE EPRA/NAREIT Developed Net Total Return	52.8%	16.7%	0.46	N/R	N/R	N/R	-43.1%	359

Source: FTSE, B&I Capital (December 31, 2021)  
Risk measures are calculated since inception of the fund on November 30, 2015  
Volatility, Sharpe and Alpha are expressed in an annualized form

- The B&I Global Real Estate Securities Fund shows better performance than the FTSE EPRA/NAREIT Developed Net Total Return Index:
  - a) Better Sharpe ratio due to higher returns
  - b) A very good Alpha
- The Fund has a very high Active Share
- Since inception until end of 2021 the Fund outperformed its benchmark by c.27ppt



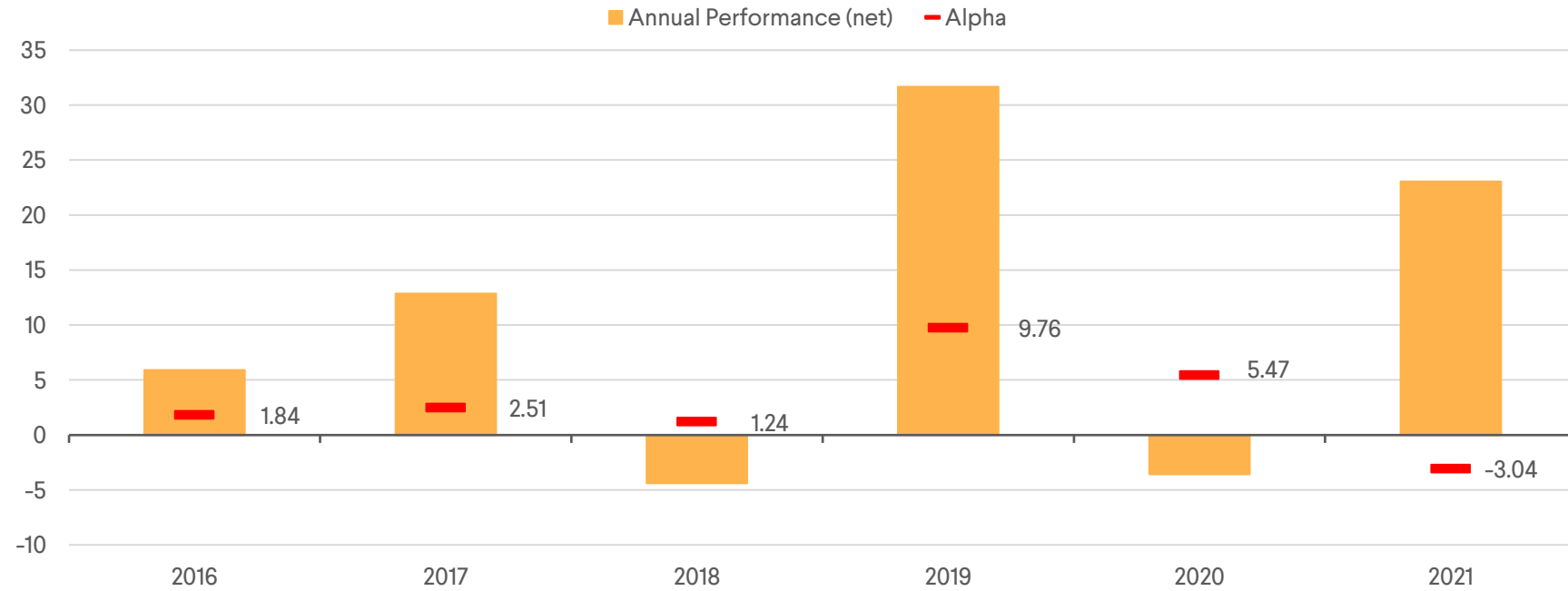
# Performance Attribution



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

- On average 3.7% Alpha p.a. was generated through Stock Selection
- On average 0.7% 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. 3.0%

# Disclaimer

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