

EDHEC IEIF Commercial Property (France) Index

TOTAL RETURN INDEX¹

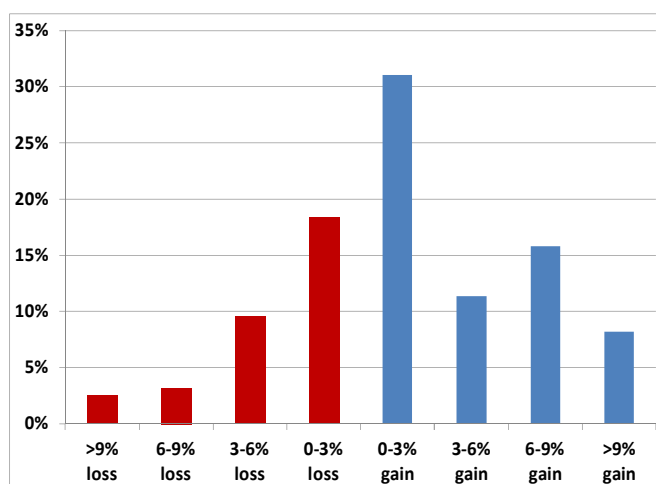
The EDHEC IEIF Commercial Property (France) Index is based on SCPIs as the index underlying. SCPIs are non-listed French real estate funds, which are mostly closed-ended. Only funds with a minimum transaction volume of € 2.0 million per year are included in the index portfolio. The index values are defined as the return of a portfolio that invests in all SCPIs which fulfil the liquidity requirement, using relative market capitalisations as portfolio weights. The total return index corresponds to the capital appreciation of the underlying funds and assumes the reinvestment of any dividend payments.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Annual
2019	0.5%	1.4%	-0.3%	0.2%	-0.2%	1.8%	1.7%	0.7%	-0.9%	0.6%	0.8%	-0.2%	6.4%
2020	1.7%	1.8%	-1.6%	-0.8%	-2.1%	3.6%	-0.8%	0.2%	1.6%	-0.8%	-0.6%	2.4%	4.6%
2021	-0.7%	-0.4%	2.0%	-3.0%	1.4%	2.8%	-1.0%	-0.9%	n.a.	n.a.	n.a.	n.a.	0.0%

RISK PROFILE

	IEIF	CAC40	CGBI France
Annualized Performance	5.7%	6.8%	4.5%
Volatility	4.6%	17.5%	4.7%
Sharpe Ratio	1.20	0.38	0.92
Min. Monthly Return	-3.71%	-16.99%	-2.90%
Max. Monthly Return	4.50%	20.12%	4.41%
Mean Monthly Return	0.47%	0.67%	0.37%
Median Monthly Return	0.38%	0.99%	0.42%
Exc Kurtosis	1.08	1.52	0.27
Skewness	-0.13	1.52	0.10
% of Winning Month	66.5%	57.0%	63.3%
Average Winning Return	1.1%	4.1%	1.2%
% of Losing Month	33.5%	43.0%	36.7%
Average Losing Return	-0.9%	-3.9%	-1.0%

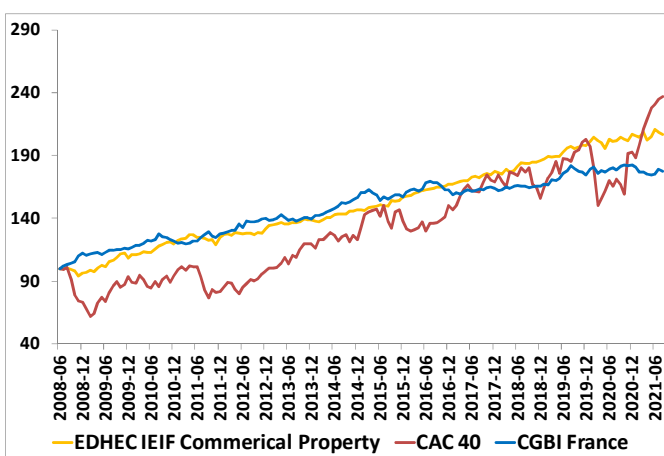
QUARTERLY RETURN DISTRIBUTION



CORRELATION ANALYSIS

Correlation Analysis	IEIF	CAC40	CGBI France
CAC40	0.12	1.00	-0.13
CGBI France	0.09	-0.13	1.00
Consumer Price France	-0.04	0.05	-0.15
Credit Spread	0.31	0.44	0.31
Term Spread	0.09	-0.10	0.97

CUMULATIVE RETURNS



¹ Monthly returns only available after June 2008