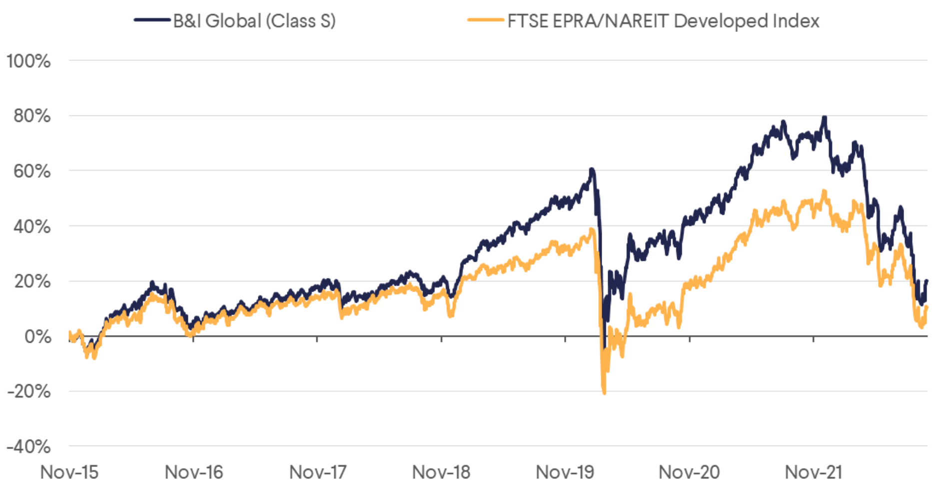


Source: LLB Fund Services, FTSE

The Fund is designed as a UCITS compliant fund giving investors a means to replicate the risk-adjusted returns of multi-class Real Estate ownership globally via the REIT and Developer markets. It builds on B&I Capital's expertise in REITs and offers daily liquidity. Our goal is to provide a long term, superior risk-adjusted total return strategy through a combination of high, stable, and growing dividends as well as significant opportunity for capital appreciation.
The fund is classified as Article 8 ("light green") under the EU Sustainable Finance Disclosure Regulation.

Portfolio update: Total exposure increased from 99.7% to 100.1%. Exposure to USD increased. Exposure to the US increased, while Asia ex-Japan decreased. Exposure to Retail increased. For the portfolio, one year forward gross yield fell from 4.7% to 4.6%. The average yield of the fund's REIT holdings fell from 4.7% to 4.6%. The average P/NAV (REITs) rose from 0.79 to 0.84.

Share Classes 31/10/2022	S Seeding	B Distributing	C CHF-hedged	E EUR-hedged	G GBP-hedged
Net NAV	USD 120.05	USD 96.28	CHF 104.25	EUR 87.85	GBP 77.43
Inception Date	30/11/2015	03/03/2017	25/11/2016	04/01/2021	31/01/2020
NAV at Inception	USD 100	USD 100	CHF 100	EUR 100	GBP 100
Since Inception	20.05%	8.73%	4.25%	-12.15%	-20.06%
TER* (fixed)	0.8% pa	0.8% pa	0.9% pa	0.9% pa	0.9% pa
ISIN	LI0301993643	LI0355149456	LI0344681296	LI0513636410	LI0513636444
Valor	30199364	35514945	34468129	51363641	51363644
Bloomberg	BIGRESS LE	BIGRESB LE	BIGRESC LE	BIGRESE LE	BIGRESG LE

Fund Data	
Fund Size	USD 106m
Firm AUM	USD 1'182m
Dealing / NAV	Daily
Legal Fund Type	UCITS V
Fund Manager	B&I Capital AG
Minimum Investment	1 share
Benchmark	FTSE EPRA/NAREIT Developed NTR
Performance Fee	20% over BM pa, HWM, cap 2% AUM

* Excluding performance fee as defined in prospectus

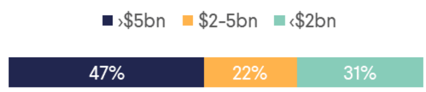
Performance	S	B	C	E	G	Index *
October	3.99%	4.00%	3.42%	3.40%	3.65%	2.99%
YTD	-33.17%	-33.11%	-30.73%	-30.89%	-29.94%	-27.80%
1 Year	-30.30%	-30.26%	-27.30%	-27.40%	-26.30%	-24.95%
3 Years	-20.30%	-20.75%	-20.78%	-	-	-17.80%
5 Years	5.08%	4.11%	0.00%	-	-	-0.83%
10 Years	-	-	-	-	-	-
Inception **	20.05%	8.73%	4.25%	-12.15%	-20.06%	10.30%
CAGR **	2.68%	1.49%	0.70%	-6.85%	-7.82%	1.43%
Volatility ***	18.68%	18.68%	17.94%	17.97%	17.99%	17.80%
Sharpe ***	-1.96	-1.96	-1.75	-1.76	-1.72	-1.49

* FTSE EPRA/NAREIT Developed Net TR (USD)
** Share class inception, S class inception for index
*** 1 year swing-adjusted

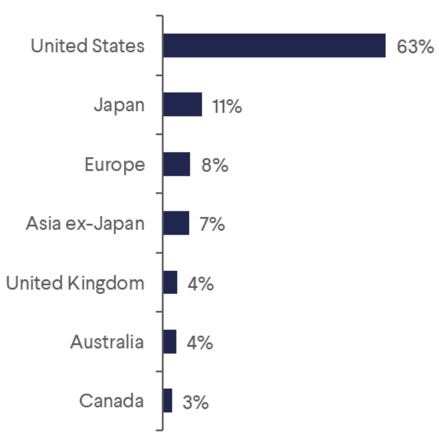
Performance is calculated net of all fees
YTD and monthly performance are unaudited

Portfolio Characteristics	
Open Longs	47
Gross Yield (REITs)	4.6%
Gross Yield (portfolio)	4.6%
P/NAV (REITs)	0.84
Liquidity Days	0.78
Top 5 as % NAV	24.7%
Active Share	72.8%
Total Net Exposure	100.1%

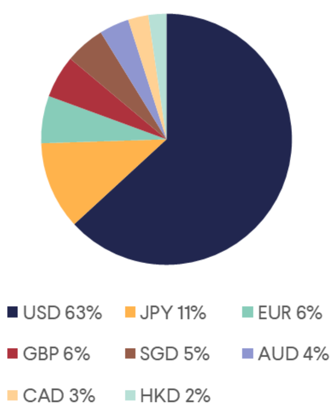
Market Capitalization



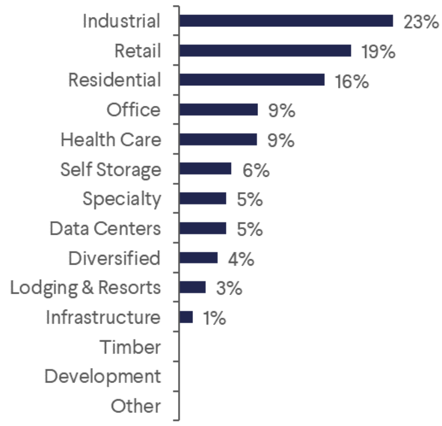
Market Exposure



Net FX Exposure



Sector Exposure



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Market Commentary

Global: Global REITs rose 3% (TR, USD) in October as equity markets showed signs of stabilising following mixed economic news about the US economy reduced expectations of how far the Fed will need to go to fight inflation. Valuations had reached historic lows in Europe in September and almost historic levels in the US therefore REITs will react strongly to suggestions interest rates will not go as high or for so long as priced in. REITs have not been hit this year from balance sheet weakness or soft earnings, these both remain very strong, but rather from rising interest rates as alternative investments (cash) look relatively attractive. Therefore, and slightly counterintuitively, confirmation of the coming recession will be positive for REITs as interest rates will plateau and the strength of earnings/dividends plus strong balance sheets will be more in focus.

United States: US REITs (FTSE NAREIT) rose 3.4% (TR, USD) in October. The Fed remains publicly hawkish on rates as inflation remains elevated but several parts of the yield curve (e.g., 10yr-2yr, 5yr-2yr) have recently inverted indicating a potential recession in the next 18 months. US REITs raised USD 6.2bn from secondary debt and equity offerings in Q3, down from USD 11.1bn raised in the second quarter and the lowest capital raise in a quarter since Q4 2009. Capital markets will recover eventually but in the short-term REITs with poor balance sheets will find it difficult to compete and grow externally vs. REITs with strong fundamentals. Highlighting the strength of REIT earnings, as of this writing, 40% of REITs (total 146) have reported Q3 earnings; 66% beat expectations while 20% came in below, a bit higher than average. Of our holdings, 50% have reported. Of these, 86% beat expectations, 14% were in line with no misses. Sector-wise, Industrial, Shopping Centres, and Apartments have been the standout positives. Solid results from REITs come amid an otherwise disappointing earnings season for the broader equity market. From FactSet, just 48% of S&P 500 companies have boosted their outlook. Rising debt costs along with an increase in inflationary expenses, particularly labour, are causing cap rate expansion and pressure on earnings and FFO growth. Sectors and REITs with international portfolios are facing an additional headwind because of a strong US dollar and have seen downward pressure on share prices as a result. Data Center, Tower, and Healthcare REITs all have above-average international exposure. Veris Residential (VRE), a diversified office and apartment REIT, saw its share price jump 34% during October. On 10th October, the company announced the long-anticipated sale of four office assets in Jersey City, directly across from Manhattan for gross proceeds of USD 770m. This deal solidified VRE's transition from a diversified REIT to a pure-play luxury apartment REIT. Two weeks later, Kushner Companies (5% stake in VRE) issued an open letter to VRE shareholders offering to buy the company for USD 16/share (30% premium to the previous closing price). The offer implies a 5.63% cap rate, well above where recent analysis places VRE asset values. We believe the offer is low but may open VRE to counter bids from a broad pool of buyers. 120 US REITs have now raised their dividend this year, matching the full-year record-high total from 2021.

Japan: The TSEREIT Index fell 1.0% (TR, USD) in October up 1.5% (1.7% TR). Hotel, Office, and Diversified outperformed while Logistics, Residential and Retail underperformed. JREITs fell sharply on interest rate concerns and secondary offerings by several logistics REITs (Advance Logistics (3493), GLP (3281), Mitsubishi Logistics (3481)), before rebounding strongly toward the end of October as interest rate concerns abated. The BoJ maintained the status quo in their October monetary policy meeting, keeping the inflation outlook while BoJ Governor Kuroda reiterated the importance of having wage growth together with inflation, and that while they are getting closer to the 2% price stability target, it will not be achieved in the forecast horizon. Japan's core CPI in October was +3.0% YoY, up from +2.8% YoY in August. The driver for inflation has shifted gradually from rising international product prices to yen depreciation. Miki Shoji reported Tokyo office vacancy was flat at 6.49% and average rent was down 0.46% MoM, 3.37% YoY. Visa free travel to Japan restarted in October and we expect continued recovery in Japanese Hospitality REITs like Hoshino (3287) and Diversified REITs like Orix (8954) who reported strong numbers thanks to its hotel operations which helped lead to earnings overshoots.

Australia: AREITs were up 9.3% (TR, US) in October. Across the board AREIT management 3Q updates reaffirmed FY23 FFO and DPU guidance. Showing the strength of the industrial market, Centuria Industrial REIT reported average releasing spreads of +18% across 10 deals (50,000sm) for the October quarter. RBA went more dovish than expected with a 25bps rate decision at their meeting on 5th October (they subsequently went another 25bps on 1st November). The last week of the month saw a big rally in the Australian 10-year with yields falling nearly 50bps, the largest such drop since 1995. CoreLogic reported that Sydney home values are now down 10.1% on average since peaking in February. The gap between Sydney landed home and apartment prices has shrunk 7.3ppts since May but still stands at a 62% premium for homes over apartments. There is no evidence of significantly discounted sale in Australia across any asset class (ex residential) since valuation peaks in March. For example, a "large format" retail asset sold in Sydney's southwest for AUD 282m, a 4.6% yield and Dexus is reported to be selling an office asset in Melbourne at book value of AUD 244m, a 4.75% cap rate.

Hong Kong/China: HK REITs fell 15.6% in October and are now down 42% YTD. The latest sell-off was triggered by the end of the Chinese Communist Party's 20th National Congress where, unsurprisingly, Xi Jinping received a third term as General Secretary and installed his followers in all key positions, giving him full control of the economy, foreign affairs, and internal policy. The removal of members of the Communist Youth League and the physical removal of former leader Hu Jintao at the closing session signalled Xi's focus on anti-corruption and party control over economic market reform and growth. HK CPI came in at 4.4% in September, up from 1.9% in August but still mild compared to other Asian countries. 3Q GDP fell 4.5%, the worst since early 2020. The Centa City residential property price index started to stabilise at the end of September with weekly prices turning positive after 11 consecutive weeks of decline. Overall home prices are now down 7.5% YTD. The release of Chinese economic data was delayed during the CCP Congress and were broadly mixed: 3Q real GDP improved to 3.9% YoY but 9M GDP growth of 3.0% is well below the official full year target of 5.5% set in March. The Chinese consumer is still hampered by Covid-19 policies with September retail sales +2.5% YoY, a decline from 5.4% in August. Home prices fell for the 13th straight month and are now down 15% YoY.

Europe: The FTSE EPRA Nareit Dev Europe Index was up 4.7% (TR, USD) in October. UK REITs rose 6.6% after a 21.1% drop in September following the disastrous mini-budget. UK chancellor Kwasi Kwarteng was replaced by Jeremy Hunt, who reversed almost all the unfunded tax cuts. Markets reacted positively to the decision, but not enough to restore confidence in PM Liz Truss who resigned, setting a new record for the shortest premiership in history. The yield on 30-year gilts peaked at 4.9% during the month, then fell back to around 3.6% at month end. As expected, and with European inflation stubbornly high, the ECB hiked interest rates from 0.75% to 1.5% with more to come. Flash HICP inflation for the euro-zone jumped to 10.7% in October, from 9.9% in September, well above consensus forecast of 10.2%, putting further pressure on the ECB to prioritise price stability with further rate hikes. After a strong start in Q1, investment activity started cooling in Q2 and Q3 data confirmed that a slowdown is underway. Pan-European (ex-UK) investment totalled EUR 56bn in Q3, a 25% YoY contraction. Economic growth concerns, higher interest rates, and tightening credit standards are weighing on activity. Capital Economics expects a 15% YoY decline in 2022 and sees it as likely that activity will fall by a further 10% YoY in 2023. UK student housing REIT Unite reported strong operating fundamentals, with 99% of its beds sold for the 22/23 academic year, rental growth of 3.5%, and higher rental growth expectations for next year of 4.5-5%. In addition, Unite announced to test an expansion into the private rented sector (PRS) with an acquisition in East London for GBP 71m. Unite sees synergies from its operating platform, but still needs to convince investors of its strategy given a lower starting yield of mid-4% vs. c.5.5% for its current student housing pipeline. Industrial REIT WDP confirmed its FY guidance of 14% EPS and dividend growth in 2022. WDP also kept its 2025 growth targets, but given the changing market environment, WDP plans to deploy more capital to higher-yielding solar panel investments to reach its profitability targets and remain more selective on new developments. WDP concurrently launched a EUR 300m capital increase (6.5% of shares outstanding) to finance its future growth plans. The new shares were issued at EUR 23.20, a 6% discount to the previous close and a 10% premium to NAV.

B&I Global Real Estate Securities Fund (UCITS)

October 2022

Monthly Performance	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	S USD	-8.81%	-1.79%	4.32%	-6.05%	-5.50%	-10.10%	7.18%	-6.21%	-14.25%	3.99%			-33.17% *
	B USD	-8.81%	-1.79%	4.32%	-6.06%	-5.49%	-10.10%	7.23%	-6.21%	-14.23%	4.00%			-33.11% *
	C CHF	-8.60%	-2.00%	4.78%	-4.60%	-6.01%	-9.04%	6.77%	-5.57%	-13.22%	3.42%			-30.73% *
	E EUR	-8.62%	-1.99%	4.78%	-4.69%	-5.95%	-9.08%	6.79%	-5.64%	-13.27%	3.40%			-30.89% *
	G GBP	-8.53%	-1.97%	4.88%	-4.54%	-5.92%	-8.98%	6.97%	-5.51%	-13.03%	3.65%			-29.94% *
2021	S USD	-0.90%	1.76%	2.23%	6.64%	0.39%	3.00%	5.07%	1.38%	-7.04%	4.80%	-2.17%	6.61%	23.05%
	B USD	-0.90%	1.76%	2.06%	6.65%	0.39%	3.03%	5.08%	1.38%	-7.03%	4.80%	-2.18%	6.60%	22.88%
	C CHF	-0.62%	1.75%	3.16%	5.65%	0.19%	3.61%	4.93%	1.52%	-6.36%	4.25%	-1.50%	6.55%	24.84%
	E EUR	1.07%	1.71%	3.13%	5.65%	0.20%	3.65%	4.99%	1.52%	-6.37%	4.23%	-1.41%	6.55%	27.11%
	G GBP	-0.75%	1.84%	3.27%	5.72%	0.22%	3.53%	4.68%	1.76%	-6.07%	4.33%	-1.35%	6.63%	25.74%
2020	S USD	1.15%	-5.85%	-20.65%	7.61%	2.02%	1.73%	4.77%	1.54%	-2.09%	-3.74%	9.60%	3.97%	-3.57%
	B USD	1.26%	-5.99%	-20.68%	7.47%	2.05%	1.66%	4.76%	1.51%	-2.09%	-3.77%	9.36%	3.98%	-4.08%
	C CHF	1.41%	-5.57%	-20.18%	6.94%	1.68%	1.38%	2.49%	1.11%	-1.31%	-4.12%	8.50%	2.68%	-7.94%
	G GBP		-5.41%	-20.38%	6.73%	2.09%	1.65%	1.98%	1.14%	-1.01%	-4.13%	8.21%	2.73%	-9.25%
2019	S USD	10.12%	1.37%	3.91%	0.30%	0.07%	2.75%	0.94%	2.59%	2.31%	3.36%	-0.76%	1.28%	31.67%
	A USD	10.09%	1.34%	3.04%	0.28%	0.07%	2.73%	0.94%	2.57%	2.01%	3.37%	-0.70%	-0.60%	27.69%
	B USD	10.09%	1.34%	3.72%	0.27%	0.07%	2.46%	0.65%	2.56%	2.23%	4.46%	-0.68%	1.21%	31.83%
	C CHF	9.23%	1.70%	4.04%	0.51%	-0.25%	1.64%	1.66%	2.49%	2.43%	2.25%	-0.23%	-0.27%	27.88%
2018	S USD	-0.98%	-4.90%	1.00%	0.60%	2.08%	1.31%	1.66%	1.43%	-1.65%	-4.03%	3.81%	-4.36%	-4.39%
	A USD	-1.03%	-4.94%	0.92%	0.56%	2.03%	1.26%	1.62%	1.42%	-1.65%	-3.78%	3.78%	-4.37%	-4.51%
	B USD	-1.02%	-4.93%	0.87%	0.50%	2.00%	1.26%	1.62%	1.41%	-1.67%	-3.94%	3.77%	-4.32%	-4.78%
	C CHF	-2.81%	-4.80%	1.05%	1.23%	2.49%	1.62%	1.40%	1.29%	-1.60%	-3.89%	3.47%	-4.61%	-5.49%
2017	S USD	0.57%	3.47%	-1.66%	1.07%	0.54%	1.63%	1.94%	-0.37%	0.24%	-0.35%	3.39%	1.81%	12.87%
	A USD	0.50%	3.43%	-1.67%	1.04%	0.40%	1.66%	1.90%	-0.37%	0.22%	-0.40%	3.36%	1.77%	12.37%
	B USD				1.00%	0.43%	1.68%	1.91%	-0.38%	0.25%	-0.40%	3.35%	1.79%	9.87%
	C CHF	-0.94%	3.44%	-1.83%	0.69%	-0.49%	0.98%	1.12%	-0.58%	0.43%	0.24%	2.78%	1.12%	7.07%
2016	S USD	-3.60%	1.36%	9.57%	0.77%	0.97%	4.33%	4.48%	-3.35%	-0.59%	-5.77%	-3.03%	1.58%	5.90%
	A USD									-0.60%	-6.22%	-3.14%	1.42%	-8.82%
	C CHF												0.75%	1.20%
2015	S USD												0.61%	0.61%

Performance is calculated net of all fees, * Unaudited

B Class Distributions	2017	2018	2019	2020	2021	2022
Distribution	-	2.50	2.63	2.84	2.98	3.19
Yield	-	2.43%	2.23%	2.84%	2.20%	2.32%

Distribution in USD/unit
Yield calculated as distribution divided by NAV/share on day prior to distribution

G Class Distributions	2020	2021	2022
Distribution	-	1.54	1.71
Yield	-	1.53%	1.61%

Distribution in GBP/unit
Yield calculated as distribution divided by NAV/share on day prior to distribution

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