

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 in Asia via the REIT and Developer markets. It builds on B&I Pan-Asian (fund for Qualified Investors) but offers daily liquidity and a distributing share class. 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 decreased from 98.7% to 97.1%. Exposure to USD increased, while exposure to JPY decreased. Exposure to Japan decreased. Exposure to Other increased, while exposure to Retail and Diversified decreased. For the portfolio, one year forward gross yield fell from 5.1% to 4.6%. The average yield of the fund's REIT holdings fell from 5.4% to 4.9%. The average P/NAV (REITs) rose from 0.87 to 0.92.

Share Classes 30/11/2022	A Reinvesting	B Distributing	C EUR-hedged	Fund Data	
Net NAV	USD 217.33	USD 156.27	EUR 159.28	Fund Size	USD 159m
Inception Date	24/09/2010	15/03/2011	11/04/2014	Firm AUM	USD 1'273m
NAV at Inception	USD 100	USD 100	EUR 100	Dealing / NAV	Daily
Since Inception	117.33%	117.04%	59.28%	Legal Fund Type	UCITS V
TER* (fixed)	1.3% pa	1.3% pa	1.3% pa	Fund Manager	B&I Capital AG
ISIN	LI0115321320	LI0115321346	LI0236509225	Minimum Investment	1 share
Valor	11532132	11532134	23650922	Benchmark	FTSE EPRA/NAREIT Developed Asia NTR (USD)
Bloomberg	BIARES LE	BIARESB LE	BIARESC LE	Performance Fee	20% over BM pa, HWM, cap 1.5% AUM

\* Excluding performance fee as defined in prospectus

Performance	A	B	C	Index *
November	9.59%	9.60%	4.40%	9.48%
YTD	-16.63%	-16.59%	-9.63%	-12.88%
1 Year	-14.81%	-14.77%	-7.30%	-10.78%
3 Years	-16.27%	-16.51%	-10.80%	-17.09%
5 Years	4.61%	4.17%	10.96%	-4.97%
10 Years	63.19%	63.43%	-	16.82%
Inception **	117.33%	117.04%	59.28%	41.19%
CAGR **	6.58%	6.84%	5.54%	2.87%
Volatility ***	16.32%	16.32%	12.19%	15.69%
Sharpe ***	-1.00	-1.00	-0.56	-0.77

\* FTSE EPRA/NAREIT Asia Index TR (USD) until 11.09.2017, FTSE EPRA/NAREIT Asia Index Net TR (USD) since 12.09.2017

\*\* Share class inception, A class inception for index

\*\*\* 1 year swing-adjusted

Performance is calculated net of all fees

YTD and monthly performance are unaudited

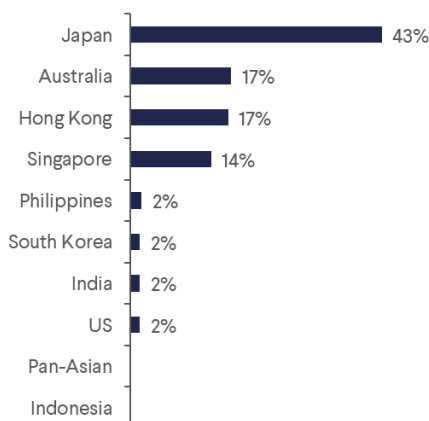
Portfolio Characteristics	
Open Longs	34
Gross Yield (REITs)	4.9%
Gross Yield (portfolio)	4.6%
P/NAV (REITs)	0.92
Liquidity Days	1.17
Top 5 as % NAV	23.2%
Active Share	66.1%
Total Net Exposure	97.1%

### Market Capitalization

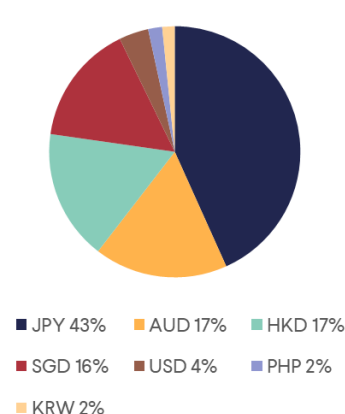
■ >\$5bn ■ \$1-5bn ■ <\$1bn



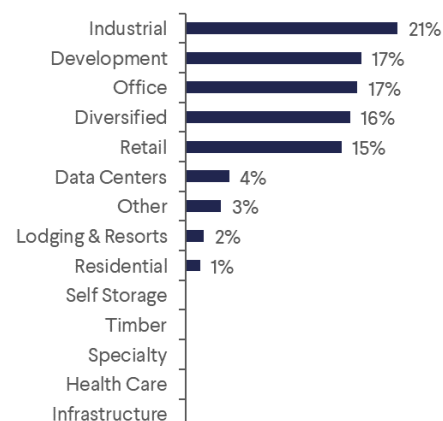
### Market Exposure



### Net FX Exposure



### Sector Exposure



## Market Commentary

**Regional:** Asian REITs and Developers had their strongest month in recent memory on weaker than expected macro data that triggered a bond market rally and weak USD that helped boost total returns for November. In addition, sentiment was helped by recent rumours of China moving towards a gradual re-opening (see below) and Xi's attempts to reengage with leaders at the G20 was seen as reasons to be less negative regarding China. The FTSE EPRA NAREIT Asia Dev Net TR jumped 9.48% while the REIT only series rose but 8.19%. Moderating Non-Farm Payrolls, CPI and Core PCE will be necessary for Asian REITs and currencies to build on their gains. While Fed speak remains united that rates will go higher for longer any economic evidence that the Fed is moving closer to its terminal rate is positive for assets and liquidity in Asia.

**Japan:** The TSREIT was -0.2% (+0.01% TR) in November, underperforming the TOPIX (+3.0% TR) and TPREAL (+1.9% TR). Logistics finally outperformed in November after being weak for most of this year. Easing of inflation pressures and rising US rates likely brought back appetite for growth sectors like Logistics. Nationwide core CPI rose 3.6% in October, up from 3.0% in September and is the highest since 1982. October is the first month of the second half of the fiscal year for many Japanese firms is the time many adjusted prices to pass on the rise in input costs. Despite this being above the 2% target for the BoJ, it is not the inflation from wage increase that the BoJ is targeting, and it is unlikely the BoJ will make any changes to the monetary policy. The applicant to job opening ratio is just about 1.2x in Japan and the labour demand/supply situation is not tight like in the US and there has not been a significant rise in wages. The number of inbound visitors to Japan has been on the rise with the Covid border controls mostly removed from 11 October. Daily visitors averaged 22,000 per day in October since the reopening, up from the 8,000 before. This is still 25% on an annualized basis compared to pre-covid levels. While it will still take some time before Chinese tourists (30% of inbound pre-covid), we will likely see a surge in visitors from the US, Europe and other Asian countries. In other news, Mitsubishi Estate surprised the market by announcing a large JPY 100bn share buyback, a Hulic led consortium acquired Otemachi Place East Tower for a record-setting JPY 430bn, and Mori Trust Sogo REIT announced a merger with Mori Trust Hotel REIT.

**Singapore:** SREITs were +9.5% (USD) for November, led by DCREIT (+22% MoM) which was one of the worst performers the previous month, and CapitalLand Investment which updated the market on five new private fund launches (including two onshore China funds) and a strong hospitality rebound for its Ascott division. The 3Q22 GDP was revised down to +4.1% YoY (1.1% QoQ) while the Government forecasts 2022 full year growth to be +3.5% (vs earlier range of 3-4%). The official 2023 growth forecast is now at +0.5 to +2.5%. There were several takeaways from SREIT 3Q22 updates: 1) The office leasing market is strong but is beginning to moderate with MPACT's management highlighting there is currently no interest from technology firms in backfilling 90,000sft of space in its metro business park MBC. 2) Retail rental reversions are picking up on low tenant occupancy costs. MPACT's renewals for VivoCity mall at +7.7%, while FCT expects renewal rates to remain positive throughout 2023 (+4.2% in 2022) as tenant occupancy costs are at a 5 year low of 16.2%. 3) Industrial REITs are guiding for much less overseas acquisitions than in years past. MLT mentioned a lower acquisition target while focusing more on divestments (June's LTV at 37%) while Frasers Logistics (FLCT) is in a better position with gearing in high 20s vs low 30s target, it mentioned it would focus on more "distressed" opportunities from third party funds in its preferred markets of Australia and Continental Europe. 4) Hospitality REITs continued to report a rebound in earnings with CDREIT saying corporates are re-contracting at higher rates with limited pushback for their Singapore hotels. Singapore's October new home sales fell 68% MoM to 312 units, the lowest level since April 2020. Higher mortgage rates (fixed now at 4.25-4.5%) and September's cooling measures likely had an impact, though the large monthly drop-off was also due to no new launches and the unsold stock remains historically low with only 2,000 unsold units as of October end. HK listed Link REIT which did a HKD 3.3bn CB (SGD 575m) offering during the month was reported to now be the frontrunner to purchase a SGD 1.8bn neighborhood mall portfolio in Singapore.

**Australia:** AREITs were +11% for the month, led by fund managers (GMG, CNI) and developers (INA, MGR). National Storage (-8% MoM) was the main underperformer on negative media reports regarding treatment of its storage users. The new Monthly CPI Indicator did show headline inflation dropping sharply from 7.3% in September to 6.9% in October (7.6% consensus). As the monthly indicator doesn't cover the entire CPI basket which is still only processed on a quarterly basis in Australia, it should be taken with some scepticism though it certainly suggests that inflation has peaked. Employment for October increased 32,200 with full-time employment rising 47,100 and the unemployment rate falling to a 50 year low at 3.4% (3.5% cons). Hourly wage rates increased 1% QoQ and +3.1% YoY for the October quarter, fastest growth in a decade but RBA Gov Lowe did give a speech later in the month stating wage growth was sufficiently contained to allow the RBA to go at a slower pace than other CBs (25bps hikes vs 50-75bps). The AUD finished November at a two-month high 0.68. The fund manager Charter Hall (CHC) reaffirmed its FY23 guidance and distribution as FUM grew a further AUD 6.5bn since June (+10% QoQ); driven mainly from wholesale capital. Its weighted average rent review improved 10bps QoQ to 3.7%. CHC now trades at 14x while CNI which focuses more on HNW FUM is at 12.5x. October data for physical office attendance in Sydney and Melbourne showed a 5ppts increase MoM, while office transactions continue though at a slower rate. Overall, commercial property deals in Australia during October and November are off 43% from the seasonal 10-year average. A Singapore entity purchased a AUD 148m office tower at 50 Miller St, North Sydney on a 5.5% fully let yield. Blackstone reportedly sold a sub-regional mall Forest Hill Chase at the same price it paid VCX in 2016. That 2016 transaction was on a 7% cap rate and with NOIs likely having fallen over the past six years, the buyer would be looking at a potential mid 7s cap rate on the sale. VCX has c.19% of its portfolio in the sub-regional mall category with most on sub 6% cap rates on the books, leaving the retail REIT vulnerable to valuation declines in December. Nominal retail sales surprised on the downside for October, falling 0.2% MoM. The fall was broad based across major categories with even F&B sales falling for the first time since January. According to CoreLogic, nationwide home prices were down 1% MoM for November which is the smallest decline in 5 months.

**Hong Kong:** The Hang Seng Property Index was +34% MoM while the Mainland Developer index (not in EPRA) was +70% MoM after numerous stories of loosening property and Covid measures were announced, though the later index is still down 44% YTD. Early in the month, Beijing announced the reduction of quarantine time for both travellers and close contact of virus cases while also more than doubling the number of international flights. Protests in multiple cities over the last weekend of the month appear to have fizzled out this past week under police pressure but already appear to have prompted the government to push harder on a vaccination program (announced at month end) and ease up on its aggressive lockdown policies sooner than had been planned (propaganda downplaying severity of omicron and officials have stopped using the term "dynamic Covid zero"). On November 13<sup>th</sup> the PBOC and CBIRC jointly announced 16 measures to support financially distressed developers by targeting directly a credit easing for the property industry. The new policies were signed off by President Xi and indicate that the top leadership has realised the property sector woes could potentially tip into something systematic. The measures focus on the supply side and availability of credit; though there is an expectation that in the coming months demand side issues will have to be targeted. Month old macro data showed a slowing economy. China's retail sales came in at -0.5% YoY (-2.4% Mom) in October vs +0.7% YoY consensus; this was the first YoY contraction since May. Industrial production was +5% YoY (cons +5.3%; -0.6% MoM) while fixed asset investment was +5.8% (5.9% cons). For Hong Kong, JLL reported overall Grade A office vacancy rose to 11% in October and the future looks dim with new supply plus existing vacant space reaching 12m sft by 2023, led by two major Grade A completions in Central, The Henderson and CK Center II, opening in next six months. With continued weak leasing demand unable to digest this supply, office rents are expected to fall a further 5-7% next year (HSBC).

Monthly Performance		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Class														
2022	A USD	-4.80%	-0.30%	1.82%	-4.50%	-0.27%	-6.01%	2.77%	-2.75%	-9.73%	-2.52%	9.59%		-16.63% *
	B USD	-4.80%	-0.31%	1.82%	-4.50%	-0.27%	-6.00%	2.79%	-2.75%	-9.73%	-2.53%	9.60%		-16.59% *
	C EUR	-4.45%	-0.64%	3.47%	-0.65%	-1.71%	-2.68%	1.37%	-0.79%	-6.63%	-1.25%	4.40%		-9.63% *
2021	A USD	-0.52%	3.06%	1.49%	3.05%	1.41%	1.58%	-0.48%	0.36%	-4.18%	1.02%	-3.93%	2.19%	4.84%
	B USD	-0.60%	3.08%	1.51%	3.05%	1.41%	1.57%	-0.51%	0.35%	-4.13%	1.02%	-3.96%	2.18%	4.75%
	C EUR	0.41%	3.66%	3.78%	1.48%	1.17%	3.04%	-0.39%	0.45%	-2.73%	0.53%	-3.06%	2.57%	11.17%
2020	A USD	0.38%	-7.34%	-20.49%	6.81%	1.86%	1.19%	1.26%	4.28%	-0.08%	-3.23%	9.44%	3.88%	-5.51%
	B USD	0.37%	-7.37%	-20.21%	6.45%	1.73%	1.24%	1.12%	4.43%	-0.16%	-3.25%	9.50%	3.79%	-5.71%
	C EUR	1.32%	-6.58%	-20.05%	4.63%	2.52%	0.67%	-0.43%	2.21%	2.23%	-5.09%	7.77%	2.27%	-11.08%
2019	A USD	7.56%	-0.09%	4.25%	-1.11%	0.40%	4.20%	0.07%	1.35%	2.11%	3.47%	-1.52%	1.38%	23.99%
	B USD	7.56%	-0.10%	4.26%	-1.07%	0.35%	4.23%	0.06%	1.29%	2.08%	3.44%	-1.52%	1.35%	23.82%
	C EUR	6.17%	1.10%	4.06%	-0.83%	-0.14%	3.14%	1.12%	1.39%	2.74%	2.95%	-0.68%	-0.15%	22.70%
2018	A USD	4.52%	-3.53%	-0.89%	0.16%	1.65%	-2.05%	2.55%	-0.95%	-0.60%	-3.26%	3.10%	0.40%	0.77%
	B USD	1.31%	-3.52%	-0.90%	3.37%	1.65%	-2.04%	2.52%	-0.97%	-0.60%	-3.30%	3.14%	0.38%	0.75%
	C EUR	2.23%	-4.02%	-1.14%	1.55%	1.74%	-0.45%	2.79%	-0.61%	-0.03%	-2.60%	2.06%	-0.66%	0.62%
2017	A USD	4.39%	0.66%	-0.59%	1.71%	3.69%	-0.48%	2.90%	-0.58%	-1.01%	1.50%	2.82%	1.37%	17.45%
	B USD	4.40%	0.71%	-0.59%	1.69%	3.67%	-0.49%	2.95%	-0.51%	-1.02%	1.48%	2.79%	1.37%	17.55%
	C EUR	1.89%	0.01%	-1.04%	1.87%	2.52%	-0.60%	0.94%	-0.76%	-0.14%	2.38%	1.75%	0.61%	9.74%
2016	A USD	-3.34%	6.86%	6.45%	3.04%	-1.34%	3.34%	4.25%	-2.10%	0.53%	-4.07%	-4.77%	-1.42%	6.72%
	B USD	-3.37%	6.86%	6.41%	2.90%	-1.30%	3.38%	4.30%	-2.08%	0.52%	-3.99%	-4.68%	-1.30%	6.99%
	C EUR	-2.89%	4.13%	3.15%	1.41%	0.95%	0.64%	3.32%	-1.35%	-0.35%	-2.34%	-1.10%	-0.22%	5.20%
2015	A USD	3.33%	1.50%	-0.01%	3.74%	-2.59%	-1.00%	-2.24%	-6.37%	-1.13%	4.80%	-2.41%	0.27%	-2.63%
	B USD	3.32%	1.59%	0.01%	3.74%	-2.58%	-1.00%	-2.24%	-6.39%	-1.10%	4.83%	-2.40%	0.32%	-2.44%
	C EUR	5.13%	1.65%	0.94%	1.46%	-0.97%	-0.93%	-0.97%	-5.89%	-1.06%	4.50%	-1.57%	-0.66%	1.16%
2014	A USD	-0.74%	3.28%	1.03%	3.56%	4.03%	1.96%	2.45%	2.38%	-2.80%	1.51%	1.37%	0.19%	19.60%
	B USD	-0.75%	3.28%	1.03%	3.56%	4.03%	1.96%	2.45%	2.39%	-2.80%	1.51%	1.38%	0.19%	19.59%
	C EUR				3.88%	1.49%	3.31%	2.76%	0.18%	2.37%	3.75%	1.25%		23.65%
2013	A USD	6.08%	4.48%	6.85%	2.90%	-6.96%	-4.44%	-1.79%	-4.55%	8.33%	2.57%	-3.08%	-2.14%	7.05%
	B USD	6.08%	4.48%	6.85%	2.93%	-6.96%	-4.44%	-1.79%	-4.55%	8.33%	2.56%	-3.08%	-2.13%	7.08%
2012	A USD	8.12%	5.95%	-0.89%	3.82%	-5.31%	4.57%	6.70%	2.54%	6.03%	1.94%	1.77%	1.21%	42.14%
	B USD	8.12%	5.95%	-0.89%	3.81%	-5.32%	4.58%	6.69%	2.54%	6.04%	1.94%	1.77%	1.21%	42.12%
2011	A USD	0.05%	-1.59%	0.22%	2.90%	0.08%	-3.00%	4.25%	-7.42%	-14.24%	10.90%	-6.32%	1.74%	-13.76%
	B USD				2.90%	0.08%	-3.00%	4.25%	-7.42%	-14.24%	10.90%	-6.32%	1.74%	-13.76%

Performance is calculated net of all fees, \* Unaudited

#### B Class Distributions

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Distribution	-	2.58	3.2	3.18	4.5	4.72	4.96	5.66	6.22	6.68	7.08	7.4
Yield	-	2.32%	2.07%	2.16%	2.55%	2.73%	2.91%	3.19%	3.16%	4.15%	3.43%	3.99%

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

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