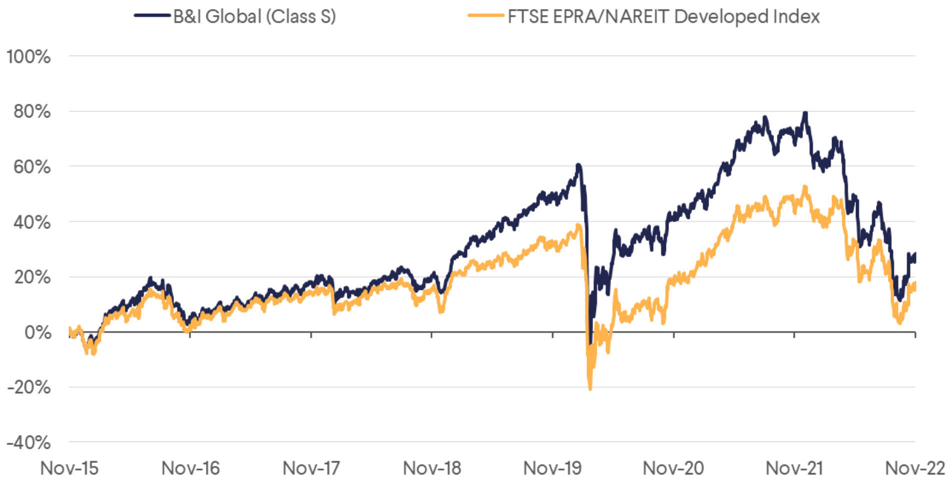
B&I Global Real Estate Securities Fund (UCITS) — November 2022



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 decreased from 100.1% to 98.3%. There were no significant changes in currency exposures. There were no significant changes in market exposure. Exposure to Diversified decreased. For the portfolio, one year forward gross yield fell from 4.6% to 4.2%. The average yield of the fund's REIT holdings fell from 4.6% to 4.2%. The average P/NAV (REITs) rose from 0.84 to 0.91.

Share Classes 30/11/2022	S Seeding	B Distributing	C CHF-hedged	E EUR-hedged	G GBP-hedged
Net NAV	USD 128.36	USD 102.94	CHF 109.20	EUR 92.12	GBP 81.26
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	28.36%	16.25%	9.20%	-7.88%	-16.10%
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 115m
Firm AUM	USD 1'273m
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 *
November	6.92%	6.92%	4.75%	4.86%	4.95%	6.73%
YTD	-28.54%	-28.49%	-27.44%	-27.53%	-26.48%	-22.94%
1 Year	-23.82%	-23.77%	-22.69%	-22.78%	-21.60%	-18.06%
3 Years	-14.13%	-14.69%	-16.83%	-	-	-11.18%
5 Years	8.67%	7.70%	1.91%	-	-	2.99%
10 Years	-	-	-	-	-	-
Inception **	28.36%	16.25%	9.20%	-7.88%	-16.10%	17.73%
CAGR **	3.63%	2.66%	1.47%	-4.22%	-6.01%	2.36%
Volatility ***	19.94%	19.93%	19.02%	19.05%	19.08%	19.01%
Sharpe ***	-1.37	-1.37	-1.31	-1.32	-1.28	-0.96

* 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	46
Gross Yield (REITs)	4.2%
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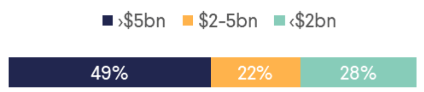
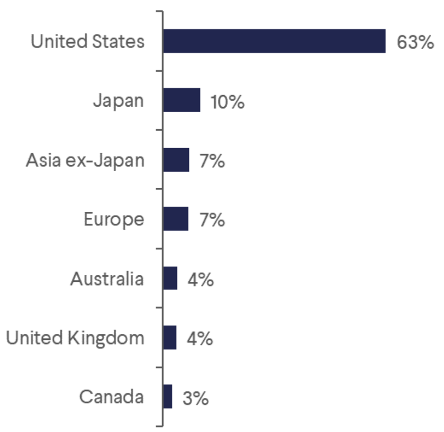
P/NAV (REITs)	0.91
Liquidity Days	0.60
Top 5 as % NAV	25.7%
Active Share	71.3%
Total Net Exposure	98.3%

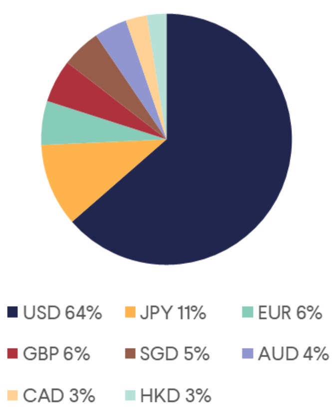
Market Capitalization



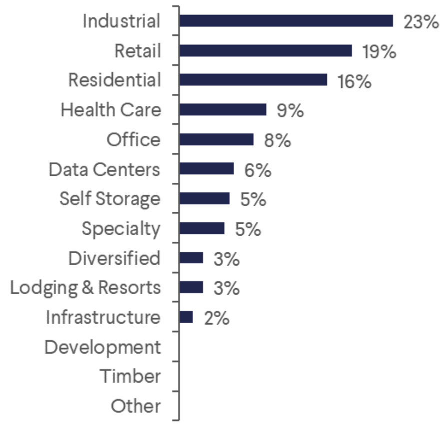
Market Exposure



Net FX Exposure



Sector Exposure



B&I Capital
contact@bnicapital.com
bnicapital.com

B&I Capital AG
Talacker 35
8001 Zurich
Switzerland
+41 44 215 2888

B&I Capital Pte Ltd
160 Robinson Road, #16-07
SBF Centre
Singapore 068914
+65 6911 4660

Market Commentary

Global: REITs (FTSE EPRA/NAREIT Developed) and the MSCI World for November were up 6.7% and 7.0% (USD, TR), respectively. Equity markets benefited from positive news on US inflation and the USD fell 4% from its 20-year high, which was the largest monthly decline since 2010. The dollar fell due to speculation that inflation is peaking in the US and the Fed would begin to slow interest rate hikes. A decline in the dollar would be a tailwind for global REITs.

United States/Canada: Total returns during November for FTSE EPRA/NAREIT US and SPX were 6.0% and 5.6%, respectively. CPI was up 7.7% YoY, the smallest annual increase since January, and less than market expectations of 8%. Fed Chairman Powell stated that moderating the pace of interest rates could come as soon as December. This would likely mean rate increases moving from 75bps to 50bps. The inflation data, along with Powell's comments are fueling speculation of a less hawkish Fed, US REITs were up 7.3% on the day. According to Coresight, retail store openings (4,900) have outpaced store closings (2,300) in 2022 by the widest margin in at least two decades. This is the first year of net store openings since 2016. We attended the NAREIT Conference in San Francisco and participated in nearly 20 management meetings and toured several diverse assets. Coming directly after Q3 calls, the message from management remains consistent. There were many questions about the recent spate of tech layoffs in San Francisco and around the US which will undoubtedly impact already low office leasing levels. In the apartment space, most teams expect a convergence between coastal and Sunbelt asset performance due to a larger loss to lease on the coasts while property taxes tick up in the Sunbelt. Although overall REIT top line growth remains healthy, interest expenses and inflationary labor costs are impacting the bottom line. Management we spoke to recognize the importance of low (fixed rate) leverage and emphasized the safety of their balance sheets to not only ride out future market volatility but also take advantage of reductions in pricing once sellers acknowledge their inflated cap rates must shift in line with borrowing costs. Most REIT teams have hit pause on acquisitions and are waiting for interest rate clarity and the buyer/seller pricing cap rates to tip their toe back in the acquisition waters. We believe this is prudent considering current uncertainty around pricing. Despite the general pause in transaction activity, there are still M&A deals taking place. INDUS Realty rallied nearly 12% after Centerbridge Partners and GIC proposed to acquire the industrial REIT for USD 65.00 per share, a 13% premium to INDUS' last price. **In Canada,** Dream Industrial (DIR), in a JV with ever acquisitive GIC, announced the all-cash purchase of industrial peer Summit for CAD 5.9bn. DIR will take a 10% stake and be responsible for asset management and GIC will take a 90% stake. The takeover price was at a 31% premium to last close and a 19.5% premium to NAV. Brokers estimate an implied cap rate of low to mid 3% with substantial upside from 57% rent reversion potential. DIR stated that the transaction will be immediately accretive to FFO per unit due to the combination of rental and fee income.

Japan: The TSEREIT rose 6.7% (USD, TR) in November, all due to the weak USD vs. JPY. Logistics finally outperformed in November after being weak for most of this year. Nationwide core CPI rose 3.6% in October, up from 3.0% in September and the highest since 1982. 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 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 have averaged c.20,000 per day since the reopening, still only c.25% of pre-covid levels. While it will still take some time before Chinese tourists (30% of inbound pre-covid) return, we expect a surge in visitors from other 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. Mori Trust Sogo REIT announced a merger with Mori Trust Hotel REIT.

Australia: AREITs were up 11% (USD, TR) for the month, half of the return due to the weakening USD. The new Monthly CPI Indicator showed headline inflation dropping sharply from 7.3% in September to 6.9% in October (7.6% consensus). As the new monthly indicator doesn't cover the entire CPI basket, which is still only processed quarterly, it should be treated with 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). 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. October data for physical office attendance in Sydney and Melbourne showed a 5ppts increase MoM, while office transactions continue at a slower rate. Overall, commercial property deals in Australia during October and November are off 43% from the seasonal 10-year average. Sun Venture, a Singapore entity purchased a AUD148m 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.

Hong Kong/China: The Hang Seng Property Index was up 34% MoM while the Mainland Developer index (not in EPRA) was up 70% MoM after numerous stories of loosening property and Covid measures were announced, though the later index is still down 44% YTD. On November 13th the PBOC and CBIRC jointly announced 16 measures to support financially distressed developers by directly targeting 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. Month old macro data show a slowing economy; China's retail sales came in at -0.5% YoY (-2.4% MoM) in October. **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 the next six months.

Europe: The FTSE EPRA NAREIT Dev Europe Index was up 6.9% (USD, TR), two thirds of the return from the weakening USD. UK inflation in October did not follow the trend in the US and came in at +11.1% YoY, above consensus of 10.7% and prior month of 10.1%, with energy price changes as the main driver. The headline inflation would have been even higher without the energy price cap. Given that most companies revalue their portfolios on a semi-annual basis, Q3 reports did not give a lot of insight on one of investors' main concern, declining property values. The exception was some UK REITs with financial half-year ending in September. For example, Warehouse REIT marked down the value of its industrial portfolio by 6.9% since the last update in March with a cap rate expansion of 30bps to 4.8%. The value of British Land's and Landsec's portfolios, consisting mostly of UK office and retail assets, fell 3.0% and 2.9%, respectively. These write-downs confirm the broad-based decline in property prices across sectors. German residential companies did not revalue their portfolio in Q3 but provided some guidance for Q4. Vonovia expects "maybe a very low single digit decline" and TAG a reversal of the 4% increase of H1. The key topic of Q3 results was refinancing and reduction of debt. Related to that, some companies decided to cut the dividend to preserve cash. LEG will change the basis of its dividend pay-out in 2023 from FFO to AFFO which implies a dividend cut of c.65%. TAG Immobilien went one step further and completely suspended the dividend payment, already for 2022. German residential companies have no REIT-status and thus the flexibility to reduce the pay-out without tax implications. Vonovia kept its dividend guidance but started an early refinancing of bonds, issuing two EUR 750m bonds maturing in 5 and 7 years with a coupon of 4.75% and 5.0% and bought back EUR1bn of bonds expiring in 2023 and 2024. Allianz put a hold on its JV with VGP, an industrial developer and landlord, due to uncertainty in the pricing environment. VGP had used this JV to finance its development pipeline by selling completed assets into the JV. The result was that VGP had to raise capital elsewhere and announced a EUR 303m rights issue (=25% new shares).

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%	6.92%		-28.54% *
	B USD	-8.81%	-1.79%	4.32%	-6.06%	-5.49%	-10.10%	7.23%	-6.21%	-14.23%	4.00%	6.92%		-28.49% *
	C CHF	-8.60%	-2.00%	4.78%	-4.60%	-6.01%	-9.04%	6.77%	-5.57%	-13.22%	3.42%	4.75%		-27.44% *
	E EUR	-8.62%	-1.99%	4.78%	-4.69%	-5.95%	-9.08%	6.79%	-5.64%	-13.27%	3.40%	4.86%		-27.53% *
	G GBP	-8.53%	-1.97%	4.88%	-4.54%	-5.92%	-8.98%	6.97%	-5.51%	-13.03%	3.65%	4.95%		-26.48% *
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

Administrator: LLB Fund Services AG, Äulestrasse 80, Postfach 1238, FL-9490 Vaduz, Liechtenstein
Tel: +423 236 9400 Email: fundservices@llb.li www.llb.li/fundservices

B&I Capital
contact@bnicapital.com
bnicapital.com

B&I Capital AG
Talacker 35
8001 Zurich
Switzerland
+41 44 215 2888

B&I Capital Pte Ltd
160 Robinson Road, #16-07
SBF Centre
Singapore 068914
+65 6911 4660