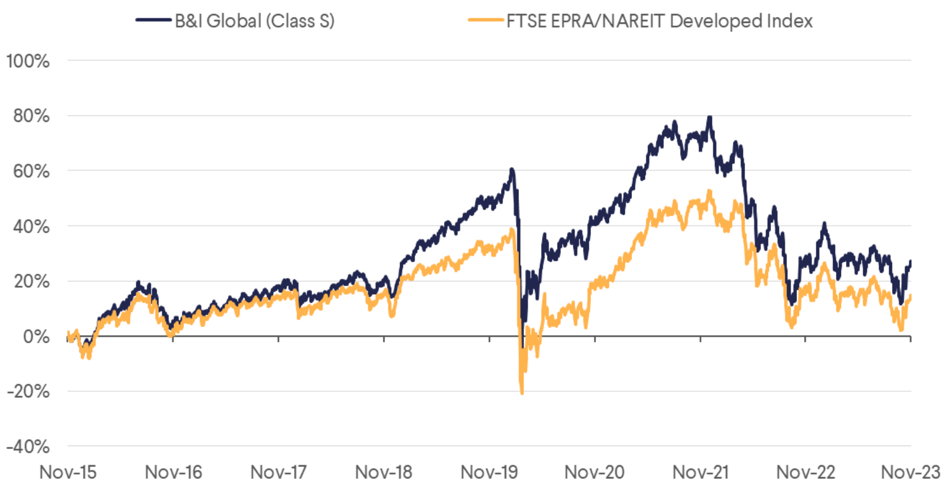
B&I Global Real Estate Securities Fund (UCITS)

November 2023



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 99.8%. There were no significant changes in currency exposures. There were no significant changes in market exposure. There were no significant changes in sector exposure. For the portfolio, one year forward gross yield fell from 5.0% to 4.5%. The average yield of the fund's REIT holdings fell from 5.0% to 4.5%. The average P/NAV (REITs) rose from 0.81 to 0.88.

Share Classes	S	B	C	E	G
Denomination	USD	USD	CHF-hedged	EUR-hedged	GBP-hedged
Dividend	Accumulating	Distributing	Accumulating	Accumulating	Distributing
NAV (30/11/2023)	USD 127.30	USD 98.91	CHF 104.20	EUR 89.67	GBP 78.16
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	27.30%	15.34%	4.20%	-10.33%	-17.17%
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

* Excluding performance fee as defined in prospectus

Fund Data	
Fund Size	USD 116m
Firm AUM	USD 1'101m
Dealing / NAV	Daily, cut-off 15:00 CET, T+3
Legal Fund Type	UCITS V
Fund Manager	B&I Capital AG
Investment Style	Total return, growth
Strategy	Long only, target 100% invested
Minimum Investment	1 share
Benchmark	FTSE EPRA/NAREIT Developed NTR
Performance Fee	20% over BM pa, HWM, cap 2% AUM

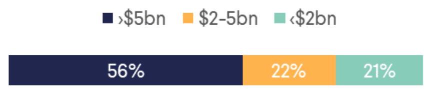
Performance	S	B	C	E	G	Index *
November	12.00%	12.07%	10.56%	10.76%	10.83%	10.63%
YTD	1.80%	1.85%	-0.67%	1.31%	2.37%	0.20%
1 Year	-0.83%	-0.78%	-4.58%	-2.66%	-1.27%	-2.60%
3 Years	-9.33%	-9.34%	-11.24%	-	-6.24%	-2.04%
5 Years	5.89%	5.49%	-2.93%	-	-	-0.89%
10 Years	-	-	-	-	-	-
Inception **	27.30%	15.34%	4.20%	-10.33%	-17.17%	14.67%
CAGR **	3.06%	2.14%	0.59%	-3.68%	-4.80%	1.73%
Volatility ***	17.00%	17.00%	16.34%	16.35%	16.37%	15.75%
Sharpe ***	-0.17	-0.16	-0.27	-0.22	-0.19	-0.30

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

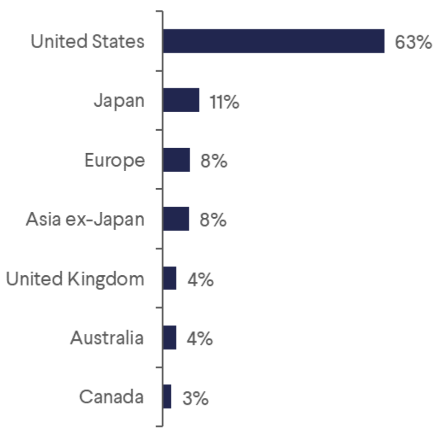
Performance is calculated net of all fees
YTD and monthly performance are unaudited

Portfolio Characteristics	
Open Longs	48
Gross Yield (REITs)	4.5%
Gross Yield (portfolio)	4.5%
P/NAV (REITs)	0.88
Liquidity Days	0.25
Top 5 as % NAV	28.6%
Active Share	66.3%
Total Net Exposure	99.8%

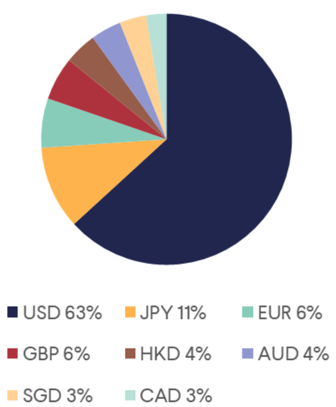
Market Capitalization



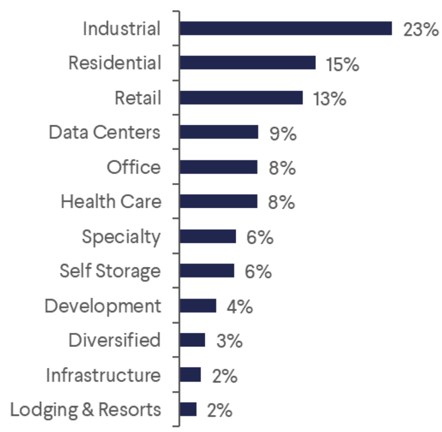
Market Exposure



Net FX Exposure



Sector Exposure



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Market Commentary

Global: Global REITs (FTSE EPRA/Nareit Developed) and the MSCI World Index were up 10.6% and 9.4% (TR, USD), respectively, in November. Global markets rallied strongly after the release of encouraging CPI reports in the US and Eurozone and investors betting that improving inflation data means global interest rates have peaked and Central Banks will begin to cut rates in 2024. The US CPI report showed that consumer prices rose 3.2% YoY and were flat MoM in October, as interest rates, at their highest level in 22 years, begin to have their desired effect. Government 10-year yields dropped significantly, led by the US and Australia, which each dropped c.70bps. Glimmers of thawing tension also helped as Chinese President Xi Jinping, in his first visit to the US in six years, and Biden met on the sideline of the APEC Summit in San Francisco. Since 2020, Mexico has replaced China as the top US trade partner.

North America: US REITs (FTSE Nareit All Equity REITs) and the S&P Index were up 11.9% and 9.1% (TR, USD), respectively, in November. We attended the Nareit LA Conference, meeting with over 30 REIT management teams and touring various assets including Apartments, Movie Studios, Class A Offices, and Industrial properties. A key takeaway we experienced in most sectors is that supply/demand dynamics are going to swing significantly over the next couple of years. For example, Single Family Rental (SFR) and Healthcare will continue to see a supportive supply/demand backdrop driven by demographics. We believe SFR REITs like American Homes will benefit because Millennials, the largest population cohort of c.79 million individuals aged between 27 and 42, face challenges in homeownership due to the lack of affordable starter homes, leading many to opt for renting. Additionally, aging Baby Boomers, comprising a 72 million people "silver tsunami," are driving increasing demand for Senior Housing and Skilled Nursing, benefitting REITs such as Welltower and Omega. In other meetings, there were conversations around supply pressures in Storage, Apartment, and Life Sciences. In these sectors, Covid spurned much higher levels of development, fuelled by cheap debt, which is now coming to market at a time of lower demand. This oversupply combined with lower demand, has led to softening rents in 2023 and going into 2024. However, we often see supply falling off a cliff after this due to tightened credit and high construction costs. Depending on the sector and submarket, there is going to be a potential shift towards undersupply and increased pricing power for these REIT landlords in 2025 and 2026. One of our most interesting meetings and tours was with Hudson Pacific, a California-focused Office and Studio REIT. They gave a presentation on their studio business (20% NOI) at one of their office buildings that is 100% leased to Netflix. The mood was upbeat, coming on the back of the previous week's news that the actors' strike was ending. Netflix CFO Spencer Neumann confirmed they plan to spend the usual USD 17bn on content next year, despite a likely six-month ramp for Hollywood to get back to full production. We also attended Alexandria's (ARE) investor day in NYC. ARE management reminded the audience that lab work cannot be done from home. Despite peak supply in 2024, ARE's differentiated mega campus strategy creates a competitive advantage and allows them to provide encouraging 2024 guidance. Realty Income (O) announced another deal on the back of its October USD 9bn merger with Spirit (SRC). O invested approximately USD 200m for an 80% stake in a JV with Digital Realty to construct two build-to-suit Data Centres in Northern Virginia. At month-end, activist investor Elliott disclosed a USD 2bn stake in Crown Castle (CCI), pushing for a board shakeup and higher return thresholds within the company's fiber/small cell business. CCI shares reacted positively to the news, gaining over 12% in three trading sessions.

Japan: The FTSE EPRA NAREIT Japan index rose 5.9% in November. Miki Shoji reported a 0.05ppt MoM fall in office vacancy in central Tokyo to 6.10%. While we are still expecting significant supply, demand is strong in the newly built, prime office and mid-size office space. Average asking rent fell 0.05% MoM or 1.85% YoY for a 35th straight month of decline but is showing signs of bottoming out. Anecdotally, REITs with mid-size offices have started reporting positive reversions on renewals. Inbound visitor arrivals to Japan were 2.5m in October, exceeding pre-pandemic numbers for the first time. Visitors from China are only 35% vs. pre-pandemic and recovery is expected to be slow with the weak economy there. Even without Chinese tourists, hotel performance is strong with ADRs largely much higher than pre-pandemic levels. Labour shortage is improving, but many operators have decided to continue to limit occupancy and raise ADRs to improve profitability. Invincible (8963) and Japan Hotel REIT (8985) both reported October RevPAR about 11% above 2019 and Invincible has further projected November RevPAR to be 14% above 2019. Logistics REITs GLP (3281) and Japan Logistics (8967) announced share buybacks and, together with Lasalle Logiport (3466), indicated that they will suspend equity offerings until share prices recover. We hope this together with falling 10-year JGB yields will help Logistics outperform after being very weak this year despite strong fundamentals.

Australia: The FTSE EPRA Nareit Australia index rose 15.4% in November. The RBA, as expected after a strong September CPI print, raised its cash rate by 25bps to 4.35% and has now hiked a cumulative 425bps since May 2022. The accompanying statement was more "dovish" than expected. Important to note is the feedthrough from rate hikes to the general economy is much quicker in Australia than the US as fixed mortgages are typically only 2-3 years. Post meeting, there was positive news on the rates front with October CPI weaker than expected at 4.9% YoY, declining from 5.6% in September with consensus looking for 5.2%. Transactions in the alternative real estate sectors were high during the month. For example, Ingenia sold six rental communities in Western Australia for AUD 44m, a 14% premium to book value. CBRE reported that the 3Q23 physical office occupancy for CBDs reached 71% of the pre-Covid levels from 54% recorded in 3Q22.

Hong Kong/China: The FTSE EPRA Nareit HK index was up a disappointing 0.6% in November. 3M HIBOR has moved up 40bps to 5.7%. since mid-November which has hit large cap Developers such as SHK (16) (-5.5% MoM) the hardest. Home prices fell 2.2% MoM and are now at a seven-year low. Some better-than-expected macro data came out of China with retail sales up 7.6% YoY in October (+5.5% in September, consensus was for 7.0%) while Industrial production, up 4.6%, also beat. Beijing continues to roll out measures to support Developers.

Europe: European REITs (FTSE EPRA/Nareit Developed Europe) rose 17.3% (TR, USD) in November. Even negative headlines around the insolvency of Signa, one of Europe's biggest RE companies, could not stop the index's second-best monthly performance on record (since 2002). In our view there are clear differences between privately held Signa and publicly listed REITs and we do not believe there will be spillovers to REITs. First, REITs offer transparency and strong governance given their public reporting requirements and scrutiny by investors. Secondly, REITs have low development exposure (sometimes even limited by regulation) and rely on stable rental income. In contrast, at the end of 2022 Signa had about 1/3 development in their biggest entity and owned a separate development business with a gross development value of EUR 7.9bn. Thirdly, according to press articles, Signa was combining an already higher risk profile with higher leverage than REITs. On a separate note, triggered by the strong share price rebound, there was increased capital raising activity with six companies raising equity this month. Industrial REITs WDP (raised EUR 300m) and Montea (EUR 126m), self-storage Shurgard (EUR 300m), business parks Sirius (GBP 145m), and open-air retail Frey (EUR 101m) raised new equity to finance growth. Only the rights issue of Office developer Atenor was defensive and due to a weak balance sheet. In our view, increased capital raising for growth is a positive sign that REITs see accretive opportunities and have investors' support to raise the required capital. We attended the UBS Global RE conference in London. One trend across various property sectors is that quality assets in central locations continue to perform well. For example, West-end focused Retail REIT Shaftesbury expects rents to grow 5-7% in the medium-term. Shopping Centre REIT Hammerson spoke about a return of pricing power after multi-year weakness. Even in the Office sector, CBD-focused Colonial's rents increased by 8% on like-for-like basis.

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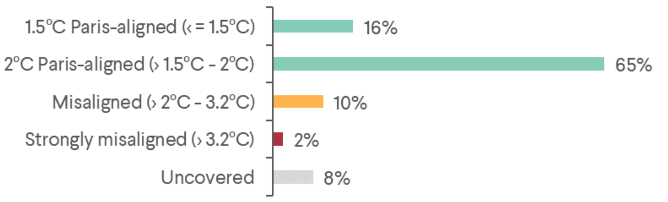
Portfolio Environmental Characteristics

Implied Temperature Rise



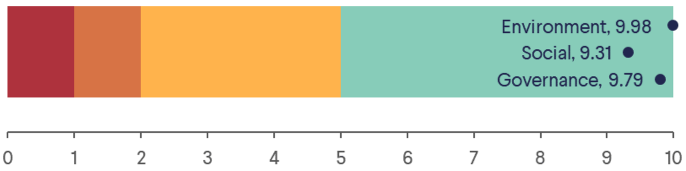
Indication of how portfolio is aligned to IPCC goal of limiting the global temperature increase in the year 2100. Source: MSCI.

Carbon Emissions

Scope 1 Carbon Emissions	108	tons CO2e
Scope 2 Carbon Emissions	690	tons CO2e
Scope 3 Carbon Emissions	2'483	tons CO2e (est)
Carbon Footprint	31	tons CO2e / $m invested

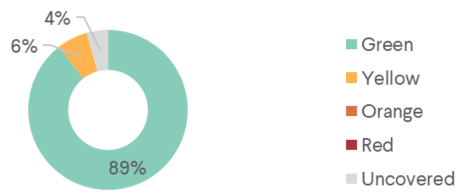
Scope 1: emissions caused by direct fuel combustion.
Scope 2: emissions caused by electricity use.
Scope 3: indirect emissions in the value chain (estimation).
Source: MSCI

Controversy Score



Portfolio's score on the environment, governance and social pillar (0 = severe controversy, 10 = no controversy). Source: MSCI.

Controversy Flag Distribution



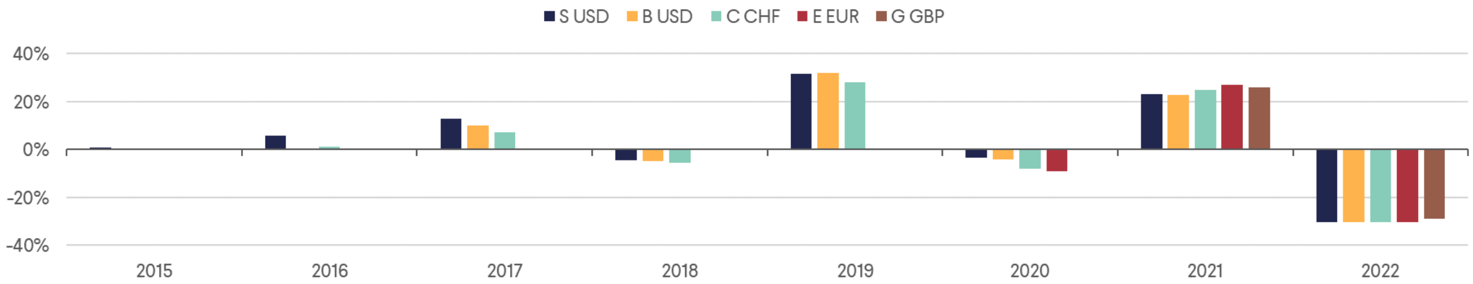
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

Monthly Performance since 2020

	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	S USD	10.15%	-4.26%	-3.50%	2.03%	-4.35%	1.95%	3.33%	-1.78%	-5.87%	-6.04%	12.00%		1.80% *
	B USD	10.15%	-4.26%	-3.49%	2.03%	-4.35%	1.95%	3.33%	-1.77%	-5.88%	-6.04%	12.07%		1.85% *
	C CHF	9.25%	-3.58%	-4.39%	1.94%	-4.04%	1.64%	2.43%	-1.25%	-5.51%	-6.13%	10.56%		-0.67% *
	E EUR	9.30%	-3.23%	-4.28%	2.11%	-3.85%	1.77%	2.66%	-1.14%	-5.37%	-5.85%	10.76%		1.31% *
	G GBP	9.48%	-3.22%	-4.05%	2.21%	-3.78%	1.82%	2.78%	-0.98%	-5.22%	-5.95%	10.83%		2.37% *
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%	-2.58%	-30.38%
	B USD	-8.81%	-1.79%	4.32%	-6.06%	-5.49%	-10.10%	7.23%	-6.21%	-14.23%	4.00%	6.92%	-2.58%	-30.33%
	C CHF	-8.60%	-2.00%	4.78%	-4.60%	-6.01%	-9.04%	6.77%	-5.57%	-13.22%	3.42%	4.75%	-3.94%	-30.30%
	E EUR	-8.62%	-1.99%	4.78%	-4.69%	-5.95%	-9.08%	6.79%	-5.64%	-13.27%	3.40%	4.86%	-3.92%	-30.37%
	G GBP	-8.53%	-1.97%	4.88%	-4.54%	-5.92%	-8.98%	6.97%	-5.51%	-13.03%	3.65%	4.95%	-3.56%	-29.09%
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%

For full monthly history of returns since launch please contact us. Performance is calculated net of all fees, * Unaudited.

Annual Performance since Launch



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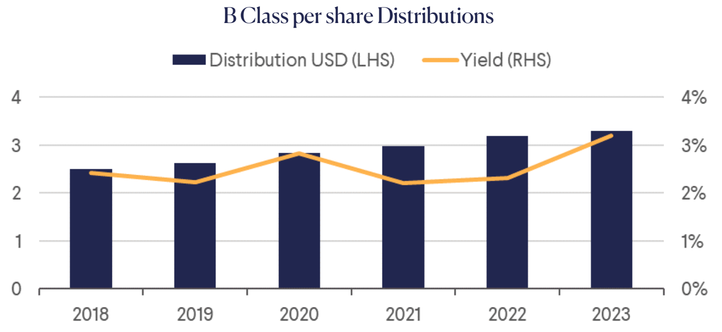

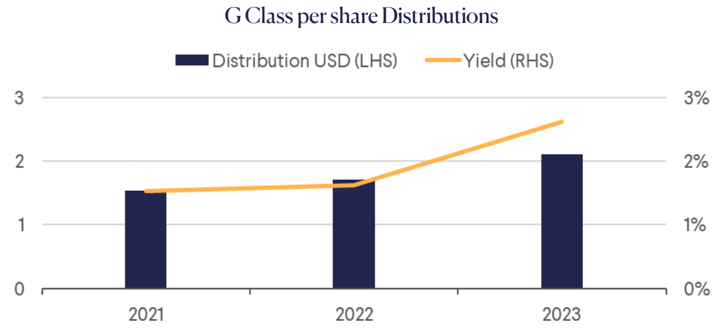

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