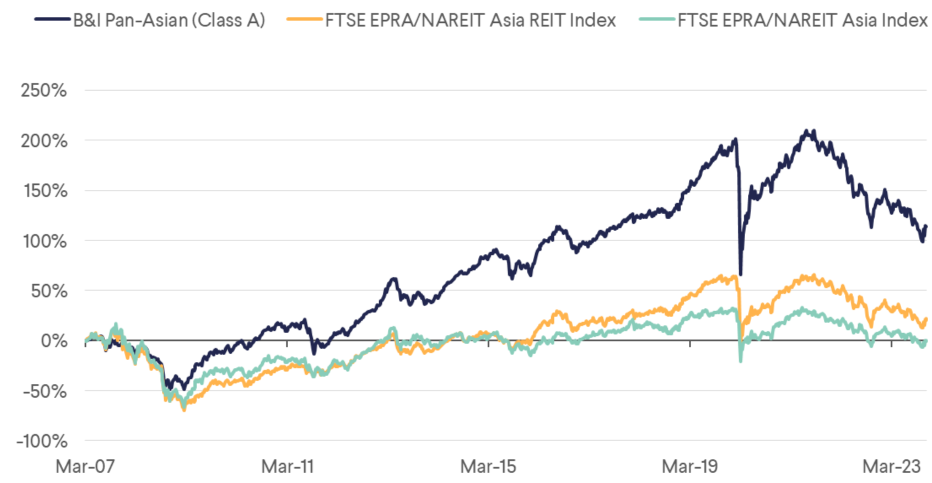
B&I Pan-Asian Total Return Real Estate Securities Fund

November 2023



Source: LLB Fund Services, FTSE

The Fund is designed to give Qualified Investors a means to replicate the risk-adjusted returns of multi-class Real Estate ownership in Asia, predominantly via the REIT market. 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: Net exposure increased from 95.0% to 101.7% , while gross exposure fell from 122.3% to 112.5%. The long book is decreased from 108.6% to 107.1%, while the short book decreased from -13.6% to -5.4%. Exposure to JPY and AUD increased, while exposure to PHP, SGD and USD decreased. Exposure to Australia and Japan increased, while exposure to Philippines and Singapore decreased. Exposure to Industrial and Diversified increased, while exposure to Other, Office and Residential decreased. For the portfolio, one year forward gross yield fell from 6.3% to 5.7%. The average yield of the fund's REIT holdings fell from 6.5% to 5.9%. The average P/NAV (REITs) rose from 0.82 to 0.87.

Share Classes	A	C	Fund Data	
Denomination	USD	CHF-hedged	Fund Size	USD 94m
Dividend	Accumulating	Accumulating	Firm AUM	USD 1'101m
NAV (30/11/2023)	USD 214.00	CHF 105.55	Dealing / NAV	Weekly and monthly, cut-off 15:00 CET, T+3
Inception Date	26/03/2007	19/12/2016	Legal Fund Type	AIF (non-US qualified Investors only)
NAV at Inception	USD 100	CHF 100	Fund Manager	B&I Capital AG
Since Inception	114.00%	5.55%	Investment Style	Total return, growth
Management Fee	1.25% pa	1.25% pa	Strategy	140 / 30
ISIN	LI0029404063	LI0344681320	Minimum Investment	A: USD 100'000, C: CHF 100'000
Valor	2940406	34468132	Performance Fee	20% over 8% pa, HWM
Bloomberg	BIPARES LE	BIPARCH LE	Redemption Fee	2% 1st 6 months, 0% thereafter

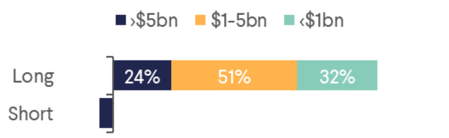
Performance	A	C	FTSE Asia REIT	FTSE Asia
November	7.68%	4.92%	8.87%	7.20%
YTD	-10.12%	-7.33%	-8.32%	-7.67%
1 Year	-10.13%	-9.75%	-6.68%	-6.13%
3 Years	-19.01%	-11.15%	-13.45%	-12.83%
5 Years	-7.40%	-7.41%	-6.45%	-10.77%
10 Years	48.71%	-	33.52%	-1.18%
Inception *	114.00%	5.55%	22.44%	-0.04%
CAGR *	4.67%	0.78%	1.22%	0.00%
Volatility **	12.51%	9.90%	13.09%	12.50%
Sharpe **	-0.68	-0.81	-0.70	-0.69

* Share class inception, A class inception for index
** 1 year swing-adjusted

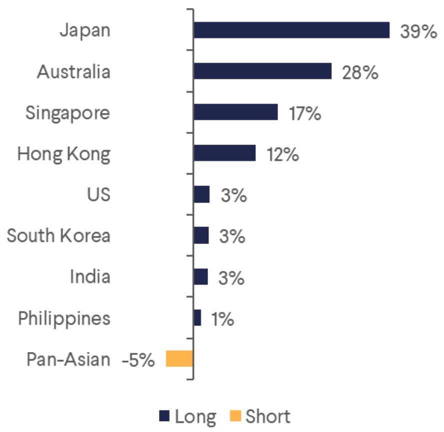
Performance is calculated net of all fees
YTD and monthly performance are unaudited

Portfolio Characteristics	
Open Longs	42
Open Shorts	0
Gross Yield (REITs)	5.9%
Gross Yield (portfolio)	5.7%
P/NAV (REITs)	0.87
Liquidity Days	2.50
Top 5 as % NAV	16.2%
Total Net Exposure	101.7%

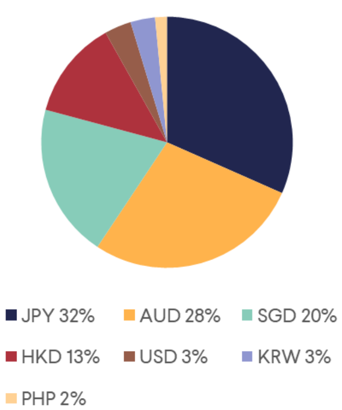
Market Capitalization



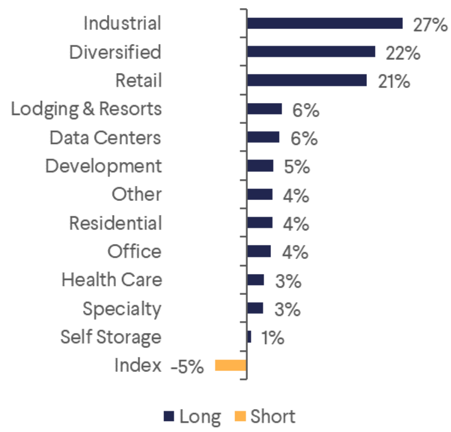
Market Exposure



Net FX Exposure



Sector Exposure



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Market Commentary

Regional: Mirroring the recovery in equities and bonds in November, REITs and RE securities had a strong November with the FTSE EPRA NAREIT Asia Dev TR rising 7.2% and the REIT only series rising by 8.87%. Falling US rates at the long end thanks to benign CPI and jobs data helped sentiment. Historically, REITs have outperformed when Central Banks pause interest rate hikes so we believe the market is starting to anticipate an end to the rate hike cycle. There are still challenges in Asia with Australia somewhat behind the curve due to its rate hike hiatus (four meeting pause before its November hike) and sticky inflation combined with strong immigration growth keeping rents and overall demand firm. The BoJ is also likely to tinker with its interest rates as CPI continues to rise while it falls in other countries. While some of the inflation is imported and caused by the weak JPY, there is growing pressure for the BoJ to act as the politicians are starting to feel the heat of angry consumers. However, given the slowing backdrop in Europe, China and the US, Asian Central Banks may not need to do much especially if Asian currencies start to appreciate. Hong Kong continues to underperform due to a lackluster recovery in inbound tourist demand and despite cutting stamp duties for home purchases the market still remains weak. Hibor increases also have had an impact so a fall in US rates would be one positive for the market which is very oversold and trading at multiyear lows. We prefer Retail over Residential and Office.

Japan: The FTSE EPRA NAREIT Japan index was +5.9% for November. Developers, Logistics and Office outperformed while Residential underperformed. The top outperformer was KDX Realty (8972), having completed its merger with sister REITs Kenedix Retail (3453) and Kenedix Residential (3278). Miki Shoji reported a -0.05ppt MoM fall in office vacancy in central Tokyo to 6.10%. While we are still expecting significant supply to come to market, demand is strong in the newly built, prime office and mid-size office space. Tokyu Fudosan's Shibuya Sakura Stage which is due to open in December is 95% filled, while Mori Building's Azabudai Hills which opened end November is 50% filled after Amazon decided to cancel their pre-lease agreement. The 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 and replacements. In the prime office space, Mitsui Fudosan has reportedly set new records for Tokyo rents in their fully leased Tokyo Midtown Yaesu project completed in August. Supply is expected to fall off in 2024 before picking up again in 2025. Inbound visitor arrivals to Japan was 2.5m in October (100.8% vs October 2019), exceeding pre-pandemic numbers for the first time. Meanwhile, visitors from China was 35% vs pre-pandemic and recovery is expected to be slow with the sluggish economy in China. Even without the recovery of China tourists, hotel performance is strong with ADRs largely much higher than pre-pandemic levels. The labour shortage situation is showing signs of improvement but many operators have decided to continue to limit occupancy and raise ADRs to improve profitability. Invincible (8963) and Japan Hotel REIT (8985) have both reported October RevPAR about 11% above 2019 and Invincible has further projected November RevPAR to be 14% above 2019. Logistics had been the biggest underperformer this year despite strong fundamentals. GLP JREIT (3281) and Japan Logistics Fund (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 going forward.

Singapore: The FTSE EPRA Nareit Singapore index was +8.7% for November. The Data Centre REITs (DCREIT and Keppel DC) outperformed along with large cap Industrial REIT Capitaland Ascendas. The final 3Q GDP print showed the economy growing 1.4% QoQ, higher than consensus' 1.0% and 2Q's +0.1% QoQ. The export sector rebounded strongly growing 1.7% QoQ in 3Q from 0.3%; though it is expected to weaken in 2024 with a slower global economy. October's inflation was a bit higher at the headline level at 4.7% YoY (vs 4.5% consensus) and the core 3.3% YoY increased from September's 3.0% and higher than consensus (2.9%). The higher core inflation was attributed to higher holiday expenses, education tuition and hospital service costs. Inbound tourist arrivals reach 1.1m for the month of October, bringing YTD through 10 months to 11m tourists (+147% YoY) but is still only at 70% of 2019 tourist arrivals (up from 59% in 2022).

Australia: The FTSE EPRA Nareit Australia index was +15.4% for November. The beaten down fund managers (Cromwell, Centuria Capital and Charter Hall Group) were the big outperformers up 20 to 35% for the month. All AREITs were positive in November. The month started with the RBA raising its cash rate by 25bps to 4.35%. The rate hike was widely expected (29/32 economists expected 25bps hike) after strong CPI numbers for September. The RBA which was on hold since June 2023, has now hiked a cumulative 425bps since May 2022. The accompanying statement was more "dovish" than expected with the RBA weakening its previous blanket "tightening bias" to further tightening will depend upon the "data and evolving assessment of risk." It's important to note that the feedthrough from rate hikes to the general economy is much quicker in Australia than the United States as fixed mortgages are only for 2-3 years and most low-rate mortgages will have run off by next June. 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%. Like in the US, the AU 10Y plunged during the month, falling 70bps in 5 weeks to 4.3%. Transactions in the alternative real estate sectors were high during the month. Ingenia Communities sold six rental communities in Western Australia for AUD 44m at a 14% premium to book value, a 7-Eleven service station in Queensland sold for AUD 45.8m at a 5.8% yield while another in metro Brisbane sold on a 6% yield. The first Perth CBD office asset sold in 2023 exchanged in November for AUD 21m. CBRE reported that the 3Q23 physical office occupancy for CBDs reached 71% of the pre-Covid levels from 54% recorded in 3Q22; Perth continues to be the highest occupancy market nationally. National dwelling prices hit a new record high in late November according to CoreLogic, with home prices now +8.1% from its trough in early 2023. Though MoM growth has slowed with November +0.5% MoM from +0.8% in October.

Hong Kong: The FTSE EPRA Nareit HK index was +0.6% for November. 3M HIBOR has moved up aggressively since mid-November, +40bps to 5.7%. The move has hit the large cap Developers (SHK -5.5% MoM) and Wharf REIC (-10.5%) the hardest. Home prices fell 2.2% MoM and are now at a seven-year low; though home sales did improve +280% MoM to 678 new home sales in the four weeks since the October 25th stamp duty cut. High end sales also improved with 15 transactions (+67% MoM) of homes over HKD 50m (USD 6.4m). HK's October CPI hit +2.7%, well below other Asian countries. Link announced their Plaza Tianhe in Guanghzhou re-opened at 96% occupancy and that it has no plans to sell its Mainland retail portfolio. SHKP launched a new residential project Yoho West where it discounted prices by up to 25% from its last project in the same district. Margins will remain high (c30% pre-tax) as the land purchase price was inexpensive (HKD 1,550psf in Feb. 2015) and the project was well taken up. Some better-than-expected macro data came out of China with retail sales +7.6% YoY in October (increase from +5.5% in September and beat +7.0% consensus) while Industrial production at +4.6% also beat consensus. Property development continued to contract YTD through October at -9.3% YoY (vs -9.1% for Jan-Sept period) and new housing starts are at their lowest level since 2005. Beijing continues to roll out a number of measures to support the financing of developers, including a RMB 1tr supplemental lending fund for urban redevelopment and multiple bank initiatives to lend to listed and unlisted developers for working capital needs.

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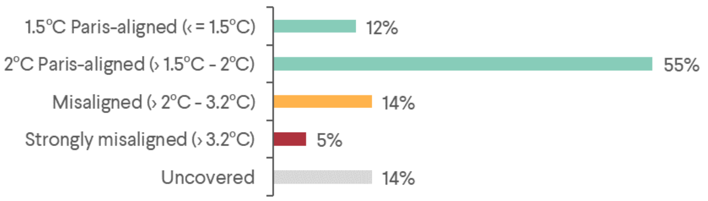
Portfolio Environmental Characteristics

Implied Temperature Rise



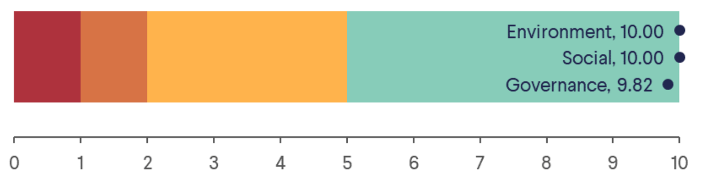
Indication of how portfolio is aligned to IPCC goal of limiting the global temperature increase in the year 2100. Source: MSCI.

Carbon Emissions

Scope 1 Carbon Emissions	75	tons CO_2e
Scope 2 Carbon Emissions	902	tons CO_2e
Scope 3 Carbon Emissions	2'205	tons CO_2e (est)
Carbon Footprint	37	tons CO_2e / $m invested

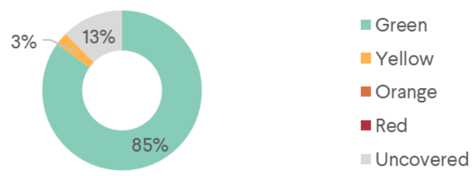
Scope 1: emissions caused by direct fuel combustion.
Scope 2: emissions caused by electricity use.
Scope 3: indirect emissions in the value chain (estimation).
Source: MSCI

Controversy Score



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

Controversy Flag Distribution



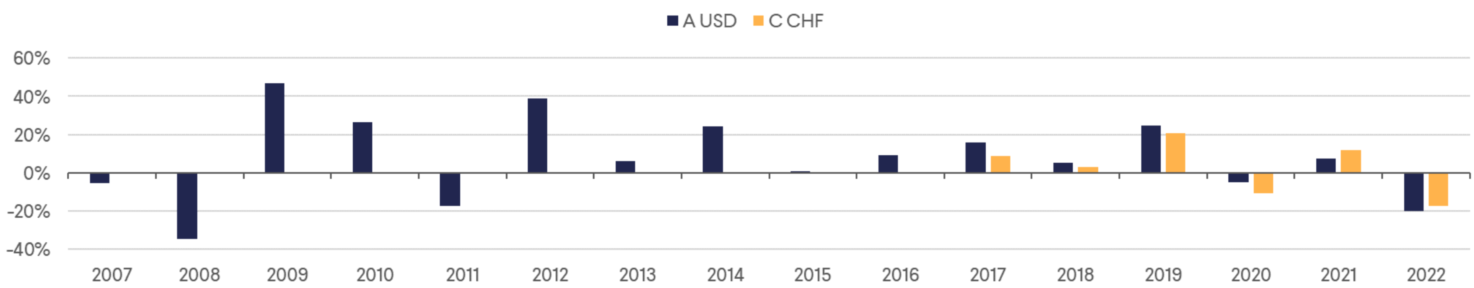
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

Monthly Performance since 2013

	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	A USD	4.04%	-3.72%	-3.37%	2.46%	-3.40%	-0.81%	1.80%	-4.04%	-4.23%	-6.12%	7.68%		-10.12% *
	C CHF	2.28%	-0.94%	-4.16%	3.89%	-2.18%	-0.62%	0.45%	-1.69%	-3.67%	-5.32%	4.92%		-7.33% *
2022	A USD	-5.38%	-1.87%	2.40%	-4.26%	-2.69%	-6.88%	2.75%	-1.82%	-8.92%	-2.17%	7.67%	-0.02%	-20.18%
	C CHF	-4.83%	-2.29%	3.36%	-1.25%	-3.44%	-4.08%	2.02%	-0.53%	-6.67%	-1.39%	3.36%	-2.61%	-17.34%
2021	A USD	-0.45%	1.86%	0.58%	3.90%	1.28%	2.30%	0.43%	0.54%	-4.19%	0.80%	-3.27%	3.90%	7.59%
	C CHF	0.12%	2.19%	2.26%	2.49%	1.55%	3.88%	0.61%	0.50%	-3.62%	0.22%	-2.68%	4.16%	11.99%
2020	A USD	1.71%	-8.03%	-24.11%	8.27%	9.20%	-1.39%	1.17%	4.80%	1.03%	-4.26%	6.55%	4.94%	-5.10%
	C CHF	2.50%	-7.00%	-23.70%	5.93%	8.99%	-2.16%	-0.93%	4.23%	1.58%	-4.88%	5.09%	3.58%	-10.77%
2019	A USD	5.67%	0.77%	3.78%	-0.72%	2.54%	3.06%	0.82%	2.55%	1.15%	3.34%	-1.40%	0.81%	24.55%
	C CHF	4.81%	1.21%	3.75%	-0.75%	2.32%	1.92%	1.23%	2.50%	1.15%	2.63%	-1.14%	-0.58%	20.59%
2018	A USD	1.12%	-0.24%	-0.37%	0.36%	2.31%	-1.12%	1.66%	0.15%	-1.26%	-1.53%	2.69%	1.50%	5.28%
	C CHF	0.72%	-1.16%	-1.04%	1.28%	2.31%	-0.31%	1.60%	-0.04%	-1.09%	-1.50%	2.20%	0.31%	3.20%
2017	A USD	2.60%	0.20%	-0.51%	1.91%	3.39%	0.23%	1.35%	0.72%	-0.07%	1.44%	2.59%	1.01%	15.82%
	C CHF	0.83%	-0.73%	-0.93%	2.08%	2.76%	0.09%	0.71%	0.00%	0.05%	1.87%	1.33%	0.41%	8.73%
2016	A USD	-2.60%	7.04%	6.01%	2.85%	-0.61%	3.34%	3.39%	-1.26%	-0.16%	-3.58%	-3.80%	-1.18%	9.07%
2015	A USD	4.60%	0.97%	0.32%	2.48%	-1.54%	-0.82%	-0.85%	-7.47%	-1.44%	7.19%	-2.49%	0.73%	0.94%
2014	A USD	-1.34%	4.04%	0.74%	3.96%	4.33%	1.60%	2.91%	1.97%	-0.61%	1.97%	1.57%	0.93%	24.24%
2013	A USD	5.67%	4.55%	7.64%	2.57%	-5.91%	-4.63%	-1.40%	-5.10%	6.87%	2.28%	-2.88%	-2.26%	6.26%

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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