

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 decreased from 107.4% to 101.2%, while gross exposure fell from 107.4% to 101.2%. The long book is decreased from 107.4% to 101.2%, while the short book is unchanged. Exposure to HKD decreased. Exposure to Japan decreased. Exposure to Development and Lodging & Resorts decreased. For the portfolio, one year forward gross yield was broadly unchanged at 5.4%. The average yield of the fund's REIT holdings fell from 5.7% to 5.6%. The average P/NAV (REITs) was broadly unchanged at 0.90.

Share Classes	A	C	Fund Data	
Denomination	USD	CHF-hedged	Fund Size	USD 96m
Dividend	Accumulating	Accumulating	Firm AUM	USD 1'122m
NAV (31/01/2024)	USD 219.37	CHF 108.40	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	119.37%	8.40%	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
January	-4.58%	-2.08%	-4.05%	-3.62%
YTD	-4.58%	-2.08%	-4.05%	-3.62%
1 Year	-11.44%	-6.95%	-8.67%	-8.13%
3 Years	-20.52%	-12.01%	-15.37%	-12.53%
5 Years	-11.50%	-9.55%	-10.90%	-15.43%
10 Years	58.08%	-	41.81%	8.50%
Inception *	119.37%	8.40%	26.64%	3.14%
CAGR *	4.77%	1.14%	1.41%	0.18%
Volatility **	12.98%	10.15%	13.59%	13.08%
Sharpe **	-0.75	-0.54	-0.83	-0.83

* Share class inception, A class inception for index

** 1 year swing-adjusted

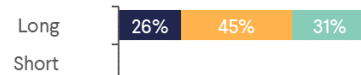
Performance is calculated net of all fees

YTD and monthly performance are unaudited

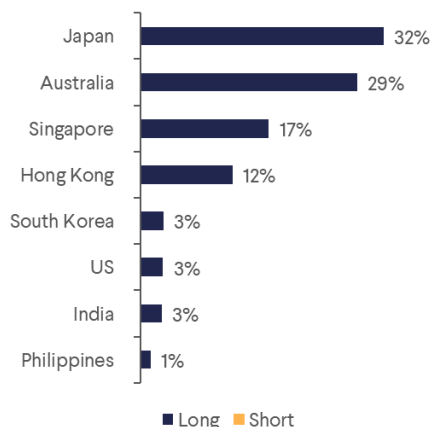
Portfolio Characteristics	
Open Longs	40
Open Shorts	0
Gross Yield (REITs)	5.6%
Gross Yield (portfolio)	5.4%
P/NAV (REITs)	0.90
Liquidity Days	2.40
Top 5 as % NAV	16.2%
Total Net Exposure	101.2%

Market Capitalization

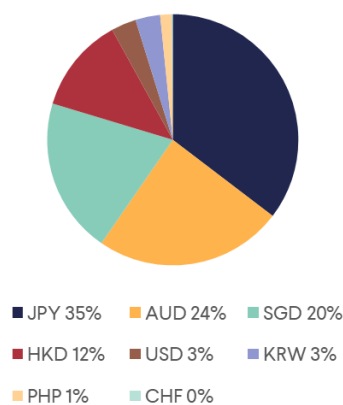
■ >\$5bn ■ \$1-5bn ■ <\$1bn



Market Exposure



Net FX Exposure



Sector Exposure



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Market Commentary

Regional: After a strong November and December for REITs globally on the back of expectations of a pause and eventual cut to interest rates, Asian RE Securities corrected in January. The FTSE EPRA NAREIT ASIA DEVELOPED Net TR lost 3.62% and the REIT only Series lost 4.05%. Most of the decline came from the currencies in Asia rather than equity prices as the USD recovered in January helped by strong US economic data. While it was a disappointing month, there were interesting signs of improvement in risk appetite. In Australia, two REIT mergers were announced and in Singapore, the first equity capital raise to fund an accretive acquisition in some time was launched by FCT, one of our long-term holdings. One of the reasons for the timing of the transactions was the improvement in debt funding costs versus this time last year for FCT. We expect transactions to pick up as lots of dry powder that has been on the sideline starts to move once interest rate hikes stop. Also, some M&A might occur driven by the same catalyst. FCT's transaction was successful and is trading sharply higher so we expect to see similar capital raises soon in Singapore. BOJ interest rate concerns continue to plague the JREIT sector which continues to lag Developers despite benign data (see below) on inflation. We believe that a BOJ move to normalise policy and end the negative interest rate environment would potentially remove an overhang and lead to the sector recovery.

Japan: The FTSE EPRA Nareit Japan was -0.8% for January. J-REITs started January strong but sold off in the later half and underperformed Developers even as inflation continued to show signs of waning. Residential and Office outperformed, while Logistics underperformed. Japan's core CPI for December was 2.3% YoY, down from 2.5% in November. Tokyo's core CPI for January came in at 1.6% YoY, down significantly from 2.1% in December and more than the market had expected. BOJ maintained the status quo on monetary policy at their meeting in January but cut the FY24 core CPI forecast from 2.8% to 2.4% in their outlook report. However, they think that they are increasingly confident of achieving the 2% inflation target but they will not make abrupt changes to the monetary policy. Wage growth (total cash earnings) also slowed sharply to 0.2% YoY, base pay (excluding overtime/bonuses) was 1.2% YoY and full-time worker base pay rose only 1.5% YoY. Aggregate wage growth is still less than half of the 3.6% wage increase agreed upon at the 2023 "Shunto" spring labour negotiations and also comes short of the 3.0% growth which BOJ thinks is consistent with the 2% inflation target. Despite these data points, the consensus is still that the BOJ will normalise the negative interest rate policy and remove the yield curve control later this year, and the uncertainty continues to cause an overhang on the J-REITs. Miki Shoji reported central Tokyo office vacancy at 6.03% (flat MoM) in December, while average asking rent was down 1.6% YoY but up 0.1% MoM, marking the 1st MoM rise in 42 months. Amazon Web Services (AWS) announced that it will invest about JPY 2.3tn (USD 15.5bn) in Japan over five years between 2023 and 2027. The huge investment in Japan will exceed the 1.056tn rupees (USD 12.7 billion) AWS plans to invest in India.

Singapore: The FTSE EPRA Nareit Singapore index was -5.5% for the month while the currency was -1.5%. December core CPI did come in higher than expected at 0.5% MoM and 3.3% YoY. The URA private residential price index was 6.8% in 2023 (8.6% in 2022), 4Q23 resi prices had an acceleration at 2.8% QoQ from the 0.8% QoQ in 3Q, though this was due to a lot of new launches in November. Residential rents had their first QoQ decline (-2%) in three years, though rents have risen by 60% over that period. China and Singapore will start a mutual visa-free entry from February 9th which should eventually help the tourism industry. The number of Chinese visitors to Singapore has ranged between 35% to 76% of 2019 levels in the 2H23. The year's first SREIT equity raise was done on January 25th by the retail REIT FCT, raising SGD 200m to partially fund a further 24.5% stake in premier neighbourhood mall NEX on a 4.8% entry yield with significant potential upside through rental growth and adding additional retail NLA. The deal was well received and FCT was the best-performing REIT in January, rising 6%+ from its placement price.

Australia: The FTSE EPRA Nareit Australia index was -2.2% for the month, while the AUD was -3.7% MoM. 4Q23 CPI numbers which came out on January 31st surprised on the downside (0.6% QoQ vs 0.8% consensus) and all but eliminated the possibility of the RBA raising rates in early February. Long wale REITs Dexus Convenience (DXC) and HomeCo Daily Needs (HDN) outperformed for the month, with most returns coming on January 31st. JPM estimates that direct property transactions in 2023 declined 45% YoY to AUD 16.5bn across 163 deals, which is also 42% below the 10Y average. With interest rates stabilizing and likely to start falling this year, the transaction environment should accelerate over the next 11 months. Any transaction volume increase will help in stabilising book valuations which have fallen anywhere from 10 to 20% since June 2022. December's labour market came in much weaker than expected with employment falling by 65,100 (cons 17,600), almost wiping out the upward revised 72,600 job gains in November. Hours worked fell by 0.5% MoM in December. December retail sales came in weaker than expected (-2.7% MoM, +0.8% YoY), though a post-Covid preference for Black Friday shopping brought sales forward in November which had a strong beat (1.6% MoM). National home prices ended 2023 9% YoY despite mortgage serviceability rising to its highest share of income on record. The price rise was mainly due to the tightening of supply (property listings were 30% below 2019 levels) and record-high net immigration. Domain reported that Sydney landed homes on average cost twice as much as apartment units after the former hit a new high in December. Nationwide office CBD vacancy rose to 14.9% in December (JLL). Two all-share swap M&A deals between small-cap listed REITs were announced during the month. Retail REIT BWP announced a friendly takeover of Newmark Property REIT (NPR) at a 43% premium or AUD 253m market cap. The price reflects a 17% discount to NPR's NTA/share and implied cap rate of 6.3% (vs 5.4% stated cap rate). Residential REIT Aspen Group proposed an all scrip takeover of residential rental landlord Eureka Group for c.200m EV or 14x EV/EBITDA.

Hong Kong: The FTSE EPRA Nareit HK index was -11.6% for the month with continued concerns over the Chinese economy despite Beijing and local governments initiating a plethora of property stimuli measures and Evergrande's formal bankruptcy well-flagged and, in the end, a "non-event". All property names were down in January but B&I's holdings outperformed with Sino Land (low leverage) and SF REIT (Logistics and long WALE) outperforming. Colliers forecasted Grade A office rents to fall 2% in 2024 as tenants are still more likely to give back space than expand. Midland Realty forecasts HK residential rents to increase by 10% this year as more Chinese professionals migrate to the city. Bloomberg reported that residential rents are the highest in four years and have risen for 10 months in a row through November. Residential values are going in the opposite direction with Midland also reporting that the price index fell -0.28% w/w in mid-January, representing 22 consecutive weeks of negative performance and a seven-year low. Housing prices fell 6.1% in 2023. Disappointing data emerged from China to kick off the year with the official manufacturing PMI staying in contraction for the third month and down to a six-month low at 49.0 in December (49.4 in November). Services also remained in contraction at 49.3. Beijing came out with multiple initiatives at the end of the month to support the stock and direct property market. On January 23rd, it was reported that the Chinese government would initiate a USD 278bn support package for listed equities from two offshore vehicles that will invest in A shares via the Hong Kong Stock Connect. The following day the PBOC eased rules for commercial property loans to support developers' liquidity positions. Then a few days later the deputy director of China's top financial regulator (NFRA) told a press conference that there was an "undeniable responsibility to provide support to the real estate industry" and that the NFRA would accelerate the implementation of a coordinated financing program to real estate projects across the country. The hope is that these liquidity injections will allow developers to continue to complete existing projects and spur some new demand to work through unsold inventory levels over the next 12-18 months.

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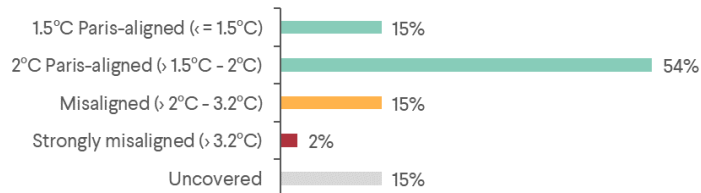
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Portfolio Environmental Characteristics

Implied Temperature Rise



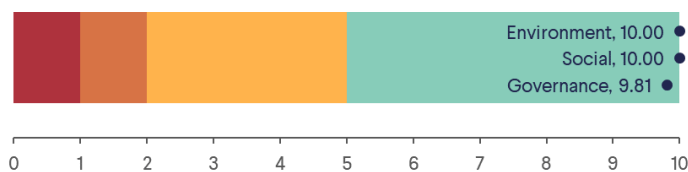
Indication of how portfolio is aligned to IPCC goal of limiting the global temperature increase in the year 2100. Source: MSCI.

Carbon Emissions

Scope 1 Carbon Emissions	48	tons CO2e
Scope 2 Carbon Emissions	738	tons CO2e
Scope 3 Carbon Emissions	1'982	tons CO2e (est)
Carbon Footprint	31	tons CO2e / \$m invested

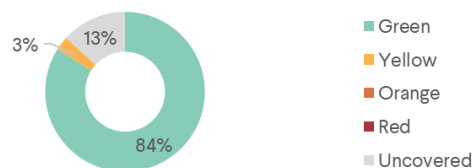
Scope 1: emissions caused by direct fuel combustion.
 Scope 2: emissions caused by electricity use.
 Scope 3: indirect emissions in the value chain (estimation).
 Source: MSCI

Controversy Score



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

Controversy Flag Distribution



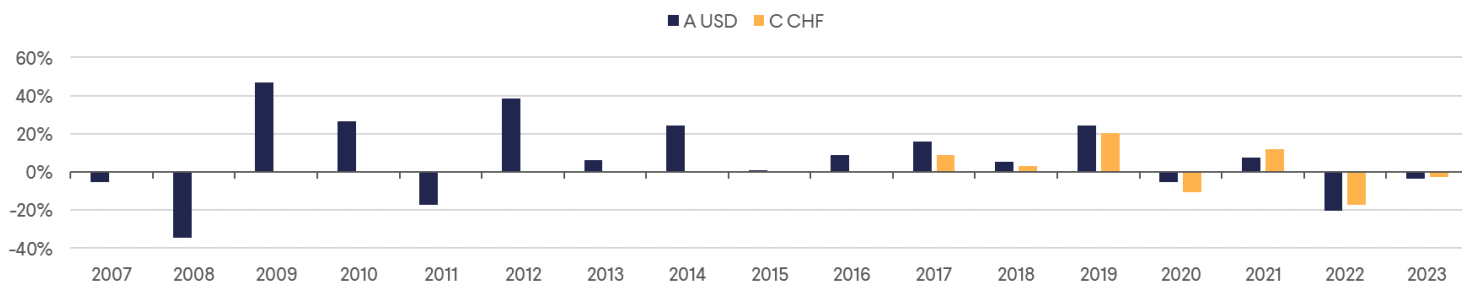
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

Monthly Performance since 2015

Year	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	A USD	-4.58%												-4.58%*
	C CHF	-2.08%												-2.08%*
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%	7.43%	-3.44%*
	C CHF	2.28%	-0.94%	-4.16%	3.89%	-2.18%	-0.62%	0.45%	-1.69%	-3.67%	-5.32%	4.92%	4.88%	-2.81%*
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%	-1.52%	-1.28%	2.69%	1.50%	5.28%
	C CHF	0.72%	-1.16%	-1.04%	1.28%	2.31%	-0.31%	1.60%	-0.04%	-1.53%	-1.06%	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%
	C CHF	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%

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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