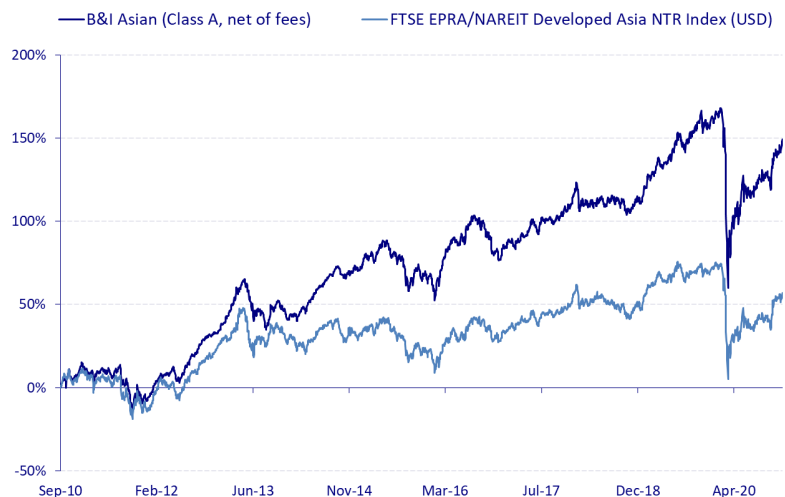


Monthly Performance (net of all fees, *unaudited)				
	Fund Share Class			Index
	A	B	C	FTSE Asia <sup>3</sup>
<b>YTD</b>	<b>-5.51% *</b>	<b>-5.71% *</b>	<b>-11.08% *</b>	<b>-9.46%</b>
Jan	0.38%	0.37%	1.32%	0.33%
Feb	-7.34%	-7.37%	-6.58%	-8.38%
Mar	-20.49%	-20.21%	-20.05%	-20.51%
Apr	6.81%	6.45%	4.63%	7.07%
May	1.86%	1.73%	2.52%	-0.35%
Jun	1.19%	1.24%	0.67%	1.68%
Jul	1.26%	1.12%	-0.43%	-1.26%
Aug	4.28%	4.43%	2.21%	6.54%
Sep	-0.08%	-0.16%	2.23%	-2.29%
Oct	-3.23%	-3.25%	-5.09%	-3.99%
Nov	9.44%	9.50%	7.77%	12.77%
Dec	3.88%	3.79%	2.27%	2.63%
<b>1 Year</b>	<b>-5.51%</b>	<b>-5.71%</b>	<b>-11.08%</b>	<b>-9.46%</b>
<b>3 Years</b>	<b>18.06%</b>	<b>17.62%</b>	<b>9.78%</b>	<b>3.53%</b>
<b>5 Years</b>	<b>47.98%</b>	<b>47.92%</b>	<b>26.74%</b>	<b>27.34%</b>
<b>10 Years</b>	<b>126.13%</b>	-	-	<b>44.52%</b>
<b>Inception</b>	<b>148.65%</b>	<b>148.42%</b>	<b>58.54%</b>	<b>56.04%</b>
<b>CAGR<sup>1</sup></b>	<b>9.28%</b>	<b>9.74%</b>	<b>7.10%</b>	<b>4.43%</b>
<b>Volatility<sup>2</sup></b>	<b>29.24%</b>	<b>29.29%</b>	<b>30.07%</b>	<b>29.86%</b>
<b>Sharpe<sup>2</sup></b>	<b>-0.08</b>	<b>-0.08</b>	<b>-0.29</b>	<b>-0.21</b>



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 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.

<sup>1</sup> Share class inception, A class inception for index, <sup>2</sup> 1 year swing-adjusted, <sup>3</sup> FTSE EPRA/NAREIT Asia Index TR (USD) until 11.09.2017, FTSE EPRA/NAREIT Asia Index Net TR (USD) since 12.09.2017

Key Fund Data					
Fund Share Class	A, Reinvesting	B, Distributing	C, EUR-hedged		
Net NAV 31/12/2020	248.65 USD	192.92 USD	158.54 EUR	Fund Size	USD 220.5m
Inception Date	24/09/2010	15/03/2011	11/04/2014	Firm AUM	USD 1'506m
NAV at Inception	100 USD	100 USD	100 EUR	Dealing / NAV	Daily
Since Inception	148.65%	148.42%	58.54%	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	Min. Investment	1 share
Valor	11532132	11532134	23650922	Benchmark	FTSE EPRA/NAREIT Developed Asia NTR Index (USD)
Bloomberg	BIARES LE	BIARESB LE	BIARESC LE	Performance Fee	20% over BM pa net, highwater

Market Exposure (%NAV)	
Japan	46.7%
Hong Kong	14.5%
Australia	13.1%
Singapore	9.8%
South Korea	6.4%
Pan-Asian	3.2%
Philippines	3.0%
India	1.6%
Indonesia	1.5%
<b>Total</b>	<b>99.8%</b>

Sector Exposure (%NAV)	
REIT - Industrial	25.3%
Developer	17.3%
REIT - Office	16.5%
REIT - Retail	14.5%
REIT - Diversified	11.7%
REIT - Residential	8.3%
Other	6.3%
REIT - Specialised	0.0%
REIT - H&L	0.0%
<b>Total</b>	<b>99.8%</b>

Portfolio Characteristics	
Open Longs	33
Gross Yield (REITs)	4.4%
Gross Yield (portfolio)	4.0%
P/NAV (REITs)	1.15
Liquidity Days	0.99
Top 5 as % NAV	23.1%
Active Share	69.8%

Market Cap Distribution (%NAV)	
>\$5bn	33.7%
\$1-5bn	55.0%
<\$1bn	11.1%
<b>Total</b>	<b>99.8%</b>

**Portfolio update:** Total exposure increased from 99.6% to 99.8%.

Exposure to large caps fell from 91.4% to 88.7%; small cap exposure rose from 8.2% to 11.1%.

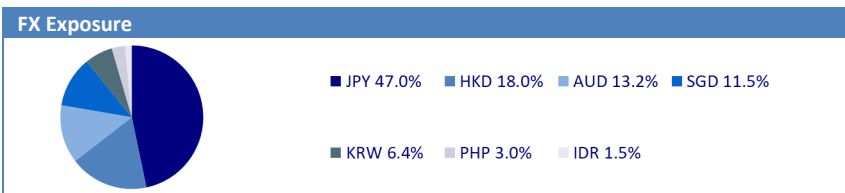
Exposure to JPY and KRW was increased, while exposure to IDR and SGD was reduced.

For the portfolio, one year forward gross yield was broadly unchanged at 4.0%. The average yield of the fund's REIT holdings was broadly unchanged at 4.4%. The average P/NAV (REITs) rose from 1.13 to 1.15.

**Positions update:** Two positions were added and two positions were cut. One position was increased while one position was reduced. One position was rebalanced up while three positions were rebalanced down to target weight.

**Market update:** Exposure to Japan and South Korea was increased, while exposure to Singapore and Indonesia was decreased.

**Sector update:** Exposure to Developer was increased, while exposure to Other was reduced.



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## Market Commentary

**Regional:** Reversing their underperformance versus Developers in November, REITs delivered strong returns in Asia rising 5.5% while large cap Developers mostly fell. Both economically sensitive and Covid-impacted sectors and defensive/secular growth names that lagged in November had solid recoveries suggesting new money rather than rotational buying that we have seen all year. South Korea's ESR Kendall Square REIT listed at month-end and posted a slight gain despite a robust pipeline and sponsor with dominant position in modern logistics. This pales in comparison to the IPOs of Mapletree Logistics or several Logistics JREITs which quickly rose to substantial NAV premia as investors priced in potential accretive growth supported by a strong sponsor. One reason for the lacklustre start could be the overall weakness in the Korean REIT market vs. the Kospi which had one of its best years in decades.

**Japan:** The TSEREIT Index rose 5.7% (6.0% TR) in December ending the year down -16.9% (-13.4% TR), while the TOPIX rose 2.8% (3.0% TR) in December and was up 4.8% (7.4% TR) for the year. REITs gained some ground against Developers in December despite vaccine approvals as the third wave of Covid-19 infections picked up momentum in Japan. The number of new Covid-19 cases hit a daily high of 4,091 nation-wide on January 1<sup>st</sup>, and Tokyo also reached a new high of 1,337 cases on December 31<sup>st</sup>. The surge in cases forced the government to suspend the "Go To Travel" domestic travel subsidy program temporarily until January 11<sup>th</sup> and has also prompted the governors of Tokyo and its neighbouring prefectures to call for the federal government to declare a state of emergency. PM Suga, who had thus far resisted calls to strike a balance between curbing the spread of the virus and protecting the economy, appeared to cave in and agreed to consult with health experts to reach a decision soon. The BoJ extended emergency funding support by another six months to September while the cabinet approved a third supplementary budget amounting to JPY 19tn (3.6% of GDP). According to Miki Shoji, average Tokyo vacancy rose 0.40% MoM to 4.33%, while average rent fell 0.94% MoM to JPY 22,223 per tsubo (3.3sqm) but still rose 0.71% YoY. Despite this, Japanese real estate remains popular with investors as recent statistics released by Jones Lang LaSalle (JLL) showed that real estate investment in Tokyo from January to September 2020 was the highest in the world at USD 19.4bn (c.JPY 2tn) and Osaka came in 18<sup>th</sup> with USD 4.5bn dollars. Total RE investment in Japan was about JPY 3.45tn, down just 2% YoY. There is also growing interest from foreigners who made up 38% of investments from January-September 2020 vs. 21% in 2019. Blackstone Group recently bought a total of eighteen office, retail and residential properties in Tokyo and Osaka from Asian fund PAG for JPY 110bn. In the last equity offering of the year, Nippon Accommodations Fund (3226) raised JPY 10bn following in the footsteps of sister REIT Nippon Building Fund (8951) who raised equity in October. Invesco Office (3298), on the other hand, decided to take advantage of the strong transaction market and its under-valued share price, announcing a share-buyback following an asset sale.

**Singapore:** Initial Q4 GDP estimate was -3.8% YoY while Q3 was revised up to -5.6% YoY and full year came in at -5.8%, the worst contraction since independence in 1965. SREITs were up 4.4% MoM (Factset LC TR Index) in December and finished the year down only 2.6%. Industrial, Data Center and Healthcare REITs were the standouts for the year. While only 8 SREITs had positive total return for 2020, these were large caps like AREIT (+6%), MLT (+20%), MINT (+16%), FLCT (+19.5%), and KDCREIT (+38%). Even large cap Retail REITs like CICT (-8%), MCT (-8%) and FCT (-8.5%) did much better than their European and US equivalents. Thus, the overall index performed better than other regions due to its structural overweight in Industrial but Retail REITs outperformed on a global basis as the predominately neighbourhood shopping centre assets had V-shape recoveries when the lockdown was lifted in June. For example, FCT's tenant sales were flat YoY by November. Tenant sales should continue to improve in January as Singapore moved to a "Phase 3" reopening on December 28<sup>th</sup>, allowing for tables up to 8 persons (from 5 before) and a 25% increase in visitor density to the malls. Following the sale of Bedok Point mall in September, FCT announced the divestment of Anchorpoint, its smallest asset, at book value. Despite causing a small, <1%, hit to DPU, the proceeds will lower gearing from a slightly higher than average 36%. Logistics REIT FLT announced the divestment of three of its leasehold assets in South Australia at a 19% premium to book value and over-rented yield of 8.6%-10%. This will concentrate the portfolio on freehold assets. Two Singapore REITs held EGMs for a potential merger and change of manager, both were rejected. Industrial REIT Sabanah was not able to achieve shareholder approval for its merger with ESR-REIT, even though both are managed by the same ultimate parent (ESR Cayman Ltd). Eagle Hospitality REIT (US hotel assets), which defaulted on its debt and has been suspended since March, had its manager removed by the MAS last month, but shareholders voted down the manager replacement and recapitalization plans. Both REITs remain in limbo with no clear plans to remain viable, listed vehicles. We do not hold Sabanah, ESR REIT, or Eagle.

**Australia:** AREITs finished the year -8% (TR, LC) with the large cap retail names underperforming (VCX -34% and SCG -25%) while the asset managers performed very well (GMG +44% and CHC +36%). There was over AUD 800m in institutional equity raising in December (AUD 4.1bn since March 2020), with Abacus alone raising AUD 400m (21% of market cap). Abacus' gearing will fall to 17.5% from 26.5% which has stoked rumours that it will make a play at the only other listed self-storage REIT, National Storage. Small-cap APN Convenience REIT (petrol stations) raised a total of AUD 35m in early December and announced the acquisition of 12 assets for AUD 75m at a 6.1% cap rate. This took total acquisitions to AUD 130m since June which has grown the portfolio by 30%. It was an active month for Charter Hall and its managed REITs; CLW raised AUD 250m to partially fund the acquisitions of an AUD 282m Telstra exchange in Sydney CBD (4.5% yield), an AUD 28m Bunnings development asset, and a 50% stake in the flagship David Jones department store in Sydney CBD. The later asset was acquired for a total of AUD 510m and was a 20-year triple net sale and lease back to David Jones. The cap rate is 5% with fixed annual escalators of 2.5%, though the lease is not guaranteed by the department stores' conglomerate parent Woolworths. The other investors were Charter Hall (25%) and one of its private funds (25%). The acquisition will take Charter Hall's pro-forma AUM to over AUD 45bn. Office transactions and valuations for year-end showed valuations holding up since June despite physical occupancy below 50%. Dexus announced its year end valuations had cap rates tightening 4bps to 5.0% and overall portfolio valuation up 0.7% HoH. GPT announced the sale of its 25% interest in 1 Farrer Place Sydney (Premium CBD) at book value (4.4% cap rate).

**Hong Kong:** December was a reversal of the previous month, with REITs outperforming developers; and for the year the two largest REITs Link (-11% TR) and Champion (-7%) outperformed the weighted return of the five large Developers (-12%). The top real estate performers were the logistics fund manager ESR Cayman (+58%) and data centre owner/developer SUNeVision (+37%). Early in the month the SFC concluded changes to the REIT code allowing REITs to be minority owners of properties, increasing the investment limit in development projects above the current 10% and increasing the leverage limit from 45% to 50%. However, it is unlikely that these changes will have a major effect on how the existing listed REITs operate or encourage new REIT listings.

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Monthly Performance (net of all fees, *unaudited) and B Class Distributions (USD/unit)														
	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%

B Class Distributions <sup>4</sup>		
	Distrib	Yield
2020	6.68	4.15%
2019	6.22	3.16%
2018	5.66	3.19%
2017	4.96	2.91%
2016	4.72	2.73%
2015	4.50	2.55%
2014	3.18	2.16%
2013	3.20	2.07%
2012	2.58	2.32%
2011	-	-

<sup>4</sup> Distribution in USD/unit; yield calculated as distribution divided by NAV/share on day prior to distribution

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