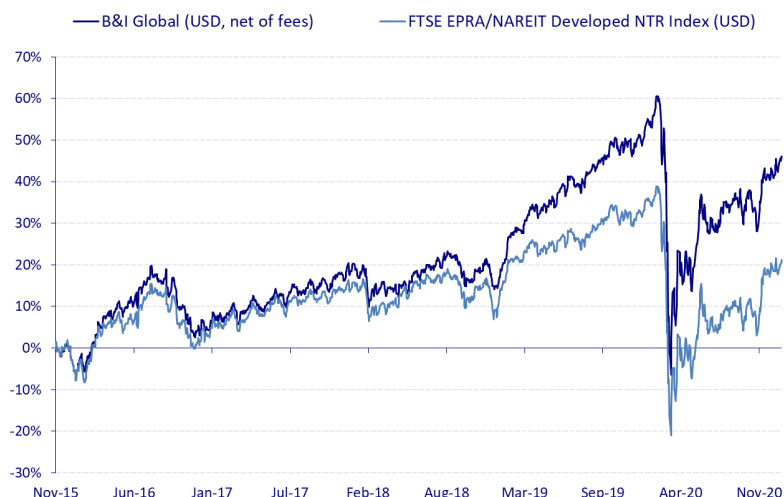


Monthly Performance (net of all fees, *unaudited)					
	Fund Share Class				Index
	S	B	C	G	FTSE Dvd
<b>YTD</b>	<b>-3.57% *</b>	<b>-4.08% *</b>	<b>-7.94% *</b>	<b>-9.25% *</b>	<b>-9.04%</b>
Jan	1.15%	1.26%	1.41%	-	0.84%
Feb	-5.85%	-5.99%	-5.57%	-5.41%	-8.24%
Mar	-20.65%	-20.68%	-20.18%	-20.38%	-22.76%
Apr	7.61%	7.47%	6.94%	6.73%	7.06%
May	2.02%	2.05%	1.68%	2.09%	0.23%
Jun	1.73%	1.66%	1.38%	1.65%	2.57%
Jul	4.77%	4.76%	2.49%	1.98%	2.78%
Aug	1.54%	1.51%	1.11%	1.14%	2.52%
Sep	-2.09%	-2.09%	-1.31%	-1.01%	-3.11%
Oct	-3.74%	-3.77%	-4.12%	-4.13%	-3.33%
Nov	9.60%	9.36%	8.50%	8.21%	13.19%
Dec	3.97%	3.98%	2.68%	2.73%	3.51%
<b>1 Year</b>	<b>-3.57%</b>	<b>-4.08%</b>	<b>-7.94%</b>	<b>-</b>	<b>-9.04%</b>
<b>3 Years</b>	<b>21.39%</b>	<b>20.40%</b>	<b>11.26%</b>	<b>-</b>	<b>4.64%</b>
<b>5 Years</b>	<b>45.09%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.18%</b>
<b>10 Years</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Inception</b>	<b>45.98%</b>	<b>32.29%</b>	<b>20.55%</b>	<b>-9.25%</b>	<b>21.16%</b>
<b>CAGR<sup>1</sup></b>	<b>7.73%</b>	<b>7.58%</b>	<b>4.66%</b>	<b>-10.05%</b>	<b>3.85%</b>
<b>Volatility<sup>2</sup></b>	<b>33.02%</b>	<b>33.19%</b>	<b>32.51%</b>	<b>34.06%</b>	<b>33.29%</b>
<b>Sharpe<sup>2</sup></b>	<b>0.04</b>	<b>0.03</b>	<b>-0.11</b>	<b>-0.16</b>	<b>-0.17</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 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.

<sup>1</sup> Share class inception, S class inception for index, <sup>2</sup> 1 year swing-adjusted

Key Fund Data							
Fund Share Class	S, Seeding	B, Distributing	C, CHF-hedged	E, EUR-hedged	G, GBP-hedged		
Net NAV 31/12/2020	145.98 USD	122.67 USD	120.55 CHF	-	90.75 GBP	Fund Size	USD 186.9m
Inception Date	30/11/2015	03/03/2017	25/11/2016	TBD	31/01/2020	Firm AUM	USD 1'506m
NAV at Inception	100 USD	100 USD	100 CHF	100 EUR	100 GBP	Dealing / NAV	Daily
Since Inception	45.98%	32.29%	20.55%	-	-9.25%	Legal Fund Type	UCITS V
TER (fixed)	0.8% pa	0.8% pa	0.9% pa	0.9% pa	0.9% pa	Fund Manager	B&I Capital AG
ISIN	LI0301993643	LI0355149456	LI0344681296	LI0513636410	LI0513636444	Min. Investment	1 share
Valor	30199364	35514945	34468129	51363641	51363644	Benchmark	FTSE EPRA/NAREIT Developed NTR
Bloomberg	BIGRESS LE	BIGRESB LE	BIGRESC LE	BIGRESE LE	BIGRESG LE	Performance Fee	20% over BM pa net, highwater

Market Exposure (%NAV)	
US	52.4%
Japan	12.0%
Germany	6.0%
Belgium	5.9%
UK	4.8%
Australia	3.7%
Hong Kong	2.6%
Canada	2.6%
Pan-Asian	2.1%
South Korea	2.1%
India	2.0%
Singapore	2.0%
Spain	1.4%
<b>Total</b>	<b>99.6%</b>

Sector Exposure (%NAV)	
REIT - Industrial	23.1%
REIT - Residential	20.8%
REIT - Specialised	16.0%
REIT - Office	11.2%
REIT - Retail	10.3%
REIT - Healthcare	7.7%
REIT - Diversified	6.3%
Other	2.1%
REIT - H&L	2.3%
Developer	0.0%
<b>Total</b>	<b>99.6%</b>

**Portfolio update:** Total exposure increased from 98.0% to 99.6%.

Exposure to large caps fell from 75.6% to 73.7%; small cap exposure rose from 22.4% to 25.9%.

Exposure to USD was reduced.

For the portfolio, one year forward gross yield was broadly unchanged at 3.5%. The average yield of the fund's REIT holdings fell from 3.7% to 3.6%. The average P/NAV (REITs) rose from 1.12 to 1.16.

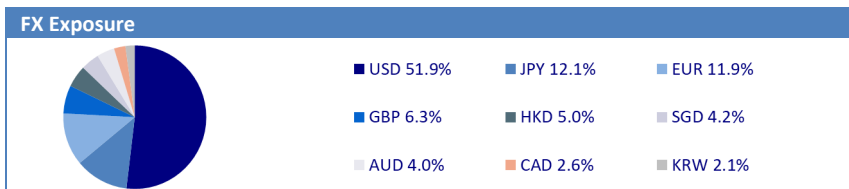
**Positions update:** Three positions were added and three positions were cut. Five positions were increased. Four positions were rebalanced up while three positions were rebalanced down to target weight.

**Market update:** There were no significant changes in market exposure.

**Sector update:** Exposure to Industrial REITs was increased, while exposure to Diversified REITs and Office REITs was reduced.

Market Cap Distribution (%NAV)	
>\$5bn	47.2%
\$2-5bn	26.5%
<\$2bn	25.9%
<b>Total</b>	<b>99.6%</b>

Portfolio Characteristics	
Open Longs	43
Gross Yield (REITs)	3.6%
Gross Yield (portfolio)	3.5%
P/NAV (REITs)	1.16
Liquidity Days	1.13
Top 5 as % NAV	16.1%
Active Share	81.9%



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## Market Commentary

**Global:** For 2020, global REITs (-9.0% FTSE EPRA/NAREIT Index TR in USD) significantly underperformed global equities (+16.5% MXWO Index). Longer term, REITs remain one of the better performing assets classes as shown by the recent CEM Benchmarking study (October 2020) and their performance variability adds diversification benefits to a portfolio. Covid-19 continues to stress the business model of REITs, especially traditional sectors such as Retail and Office due to tenant bankruptcies and questions around work from home lowering occupancies. However, modern REITs such as Data Centers, Towers and Industrials continue to benefit from data growth and online shopping. Additionally, eREITs have higher dividend growth and better balance sheets than traditional REITs. US eREITs were up 10.6% for the 2020, a competitive return vs. the SPX (up 18.4% or equally weighted 12.8%). Regionally, for the year Western Europe, Asia and North America were -2.7%, -9.5% and -10.8% (TR in USD), respectively. Western Europe benefited from the weaker USD and was down 10.7% in EUR. Globally, REITs continue to provide attractive dividend yields (e.g., average forward yield of 4.4% or 3.9% market-cap weighted) especially versus ten-year government bonds (e.g., US 0.9%, Germany -0.6%, Japan 0.0%). This month US REITs turned 60 years old with 44% (NAREIT) of American households directly or indirectly invested in them. Starting off as part of a Tobacco bill in 1960, US REITs have grown to own USD 2.5tn in assets with an equity market capitalization of USD 1.2tn. REITs have a positive impact on their communities through physical and non-physical assets, providing innovation and accessibility. According to NAREIT, 40 countries have now adopted REIT models and incorporated them into their listed stock markets, with a total market capitalization of USD 1.9tn or c.1.8% of global equity market capitalization. This growth will continue as new countries adopt REIT legislation and as existing REIT markets continue to grow through asset acquisition and new listings.

**United States:** For 2020, US REITs (-5.1% FNER Index includes towers unlike global index TR in USD) underperformed the US market (+18.4% SPX Index). Datacenter, Industrial and Tower REITs, significantly outperformed for the year, up 10.6%, while Retail, Office, and Lodging REITs were down 26.3%, 23.5% and 20%, respectively, despite benefiting from a strong vaccine rally in Q4. Overall, quality outperformed junk and growth outperformed value, in line with B&I's investment philosophy. REIT M&A transactions have declined due to the pandemic with only two deals (Simon/Taubman and BOW Street/Paramount) announced in 2020 vs. about eight deals per year since 2012. Deal volume in 2020 was c.USD 11.6bn. For context, NAREIT estimates the average volume per year was USD 28.7bn from 2004 to 2019. We think the next few years could be positive for M&A as the vaccine helps stabilize the economy and REITs look for external growth. Additionally, shareholder activism remains high in REITs. For example, Elliott Management is waging an activist campaign against Crown Castle (CCI) and how its fibre strategy was detracting from shareholder returns. We disagree with Elliott as Crown has provided long-term investors with an excellent return (CAGR 2015 to 2020 of 17.2%) vs. both REITs (6.5%) and the SPX (15.2%) and think the fibre business is risky but has strategic value for building the communications network of the future. Elliott has also built a significant stake in Public Storage and has nominated six directors to the board to oversee a more aggressive growth strategy. Currently, REIT yields look attractive in a low interest environment. US REITs average forward dividend yield of 4.6% (or market-cap weighted 3.6%) is higher than government bonds and the SPX Index at 2.4% (or market-cap weighted 2.0%).

**Japan:** The TSREIT 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. 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.

**Australia:** AREITs finished the year down 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). 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%.

**Singapore:** 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%). 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%.

**Hong Kong/China:** Over 2020, the top real estate performers were the logistics fund manager ESR Cayman (+58%) and data center 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.

**Europe:** The FTSE EPRA/NAREIT Developed Europe Index fell 10.7% (TR in EUR) in 2020 and 2.7% in USD. Residential (+16.8% gross TR in EUR) and Industrial (+7.7%) were the strongest sectors and Retail (-47.6%) and Lodging (-28.4%) the weakest, reflecting the contrasting impact of the pandemic. The wide range of country performances from +30.9% in Norway to -47.0% in the Netherlands is largely explained by the differences in property sectors weights by country. Netherlands suffered from its large exposure to the Retail, while Germany (+15.1%) benefited from its dominant Residential sector. The strong performance of Norway stems from the bidding war for Entra, its only REIT, between Swedish REITs Castellum and SBB. In December, Castellum increased its bid from November by c.8% to NOK 185 per share and SBB responded with an increased offer of NOK 190 per share with a higher cash component of 65% vs. Castellum's 29%. Entra's share price closed the month up 35% on its unaffected November price and 2% above SBB's higher offer suggesting a continuation of the bidding war. Covid-19 continued to dominate the headlines, on the positive side with first approvals of vaccines and the start of the vaccinations, but also on the negative side with the highest caseloads to date and the emergence of new highly contagious mutations which led to a temporary suspension of travel to UK. Several countries prolonged lockdown measures as a reaction to rising cases. The restrictions will again hurt the Retail and Lodging sectors most as these tenants missed income during the most lucrative period of the year. ECE, one of the biggest shopping center managers in Europe announced a 50% rent reduction during the period of mandatory store closures to support tenants. The UK and EU agreed on a long-awaited trade deal and avoided a no-deal BREXIT which would have meant trading under WTO terms. The deal does not address services but guarantees tariff and quota-free trade of goods, however with higher bureaucratic hurdles than before.

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Monthly Performance (net of all fees, *unaudited)														
	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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% *
	E EUR													-
	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% **

B Class Distributions <sup>4</sup>		
	Distrib	Yield
2020	2.84	2.84%
2019	2.63	2.23%
2018	2.50	2.43%
2017	-	-

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

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