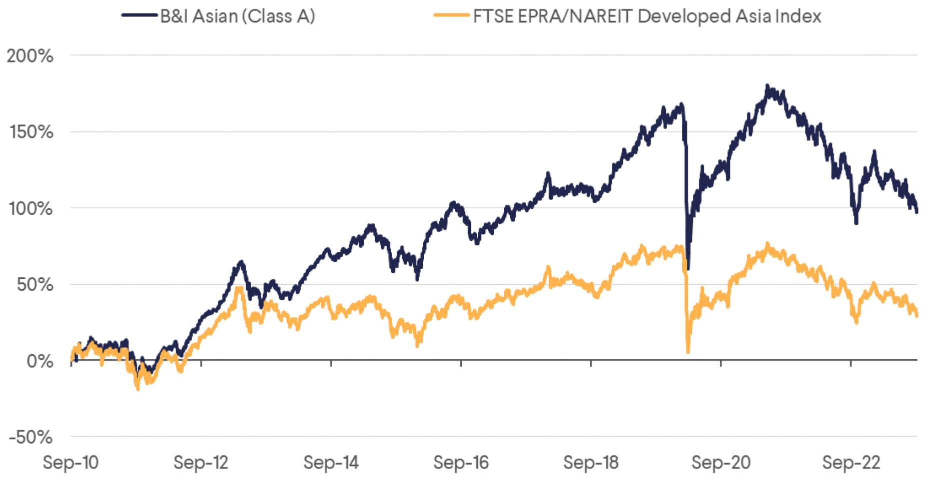


Source: LLB Fund Services, FTSE

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. The fund is classified as Article 8 ("light green") under the EU Sustainable Finance Disclosure Regulation.

Portfolio update: Total exposure increased from 99.0% to 99.4%. Exposure to JPY increased. Exposure to Japan increased. Exposure to Residential increased, while exposure to Office decreased. For the portfolio, one year forward gross yield was broadly unchanged at 4.7%. The average yield of the fund's REIT holdings was broadly unchanged at 5.2%. The average P/NAV (REITs) fell from 0.89 to 0.85.

Share Classes	A	B	C
Denomination	USD	USD	EUR-hedged
Dividend	Accumulating	Distributing	Accumulating
NAV (29/09/2023)	USD 199.67	USD 136.97	EUR 151.85
Inception Date	24/09/2010	15/03/2011	11/04/2014
NAV at Inception	USD 100	USD 100	EUR 100
Since Inception	99.67%	99.61%	51.85%
TER* (fixed)	1.3% pa	1.3% pa	1.3% pa
ISIN	LI0115321320	LI0115321346	LI0236509225
Valor	11532132	11532134	23650922
Bloomberg	BIARESA LE	BIARESB LE	BIARESC LE

Fund Data	
Fund Size	USD 123m
Firm AUM	USD 1'114m
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 Asia NTR (USD)
Performance Fee	20% over BM pa, HWM, cap 1.5% AUM

* Excluding performance fee as defined in prospectus

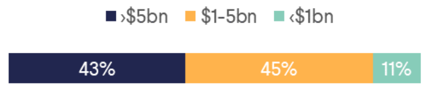
Performance	A	B	C	Index *
September	-3.73%	-3.74%	-2.46%	-3.72%
YTD	-9.99%	-9.92%	-3.67%	-8.95%
1 Year	-1.85%	-1.75%	-1.72%	-0.78%
3 Years	-11.66%	-11.65%	0.19%	-6.92%
5 Years	-5.79%	-6.08%	3.19%	-12.41%
10 Years	34.62%	34.93%	-	-3.67%
Inception **	99.67%	99.61%	51.85%	30.71%
CAGR **	5.46%	5.67%	4.51%	2.08%
Volatility ***	15.66%	15.67%	11.76%	14.03%
Sharpe ***	-0.27	-0.26	-0.27	-0.22

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

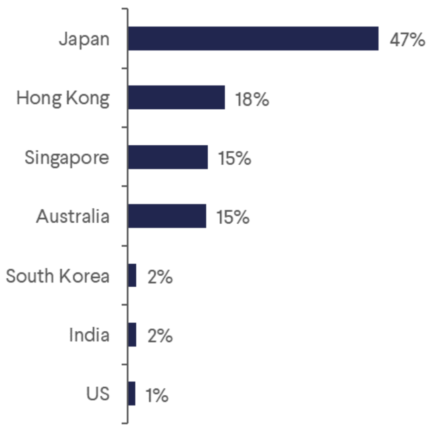
Performance is calculated net of all fees
YTD and monthly performance are unaudited

Portfolio Characteristics	
Open Longs	38
Gross Yield (REITs)	5.2%
Gross Yield (portfolio)	4.7%
P/NAV (REITs)	0.85
Liquidity Days	0.82
Top 5 as % NAV	22.3%
Active Share	59.8%
Total Net Exposure	99.4%

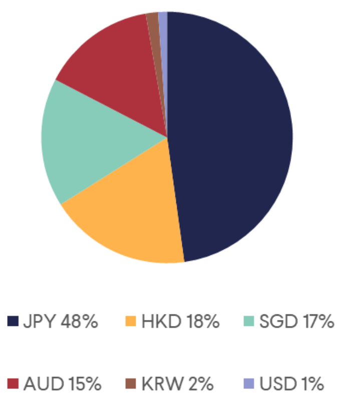
Market Capitalization



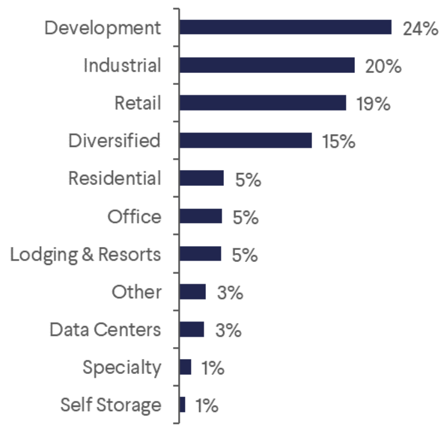
Market Exposure



Net FX Exposure



Sector Exposure



B&I Capital
contact@bnicapital.com
bnicapital.com

B&I Capital AG
Talacker 35
8001 Zurich
Switzerland
+41 44 215 2888

B&I Capital Pte Ltd
160 Robinson Road, #16-07
SBF Centre
Singapore 068914
+65 6911 4660

B&I Capital US Inc.
823 Congress Ave
Austin, TX 78701
USA
+1 737 270 8221

Market Commentary

Regional: Asian Real Estate securities were not spared in the September sell-off with the FTSE EPRA Nareit Asia Index Net TRI losing 3.72% and the REIT only series losing 5.04% for the month. REITs underperformed Developers, especially Japanese Developers, as bond rates globally were led higher after the Fed's hawkish pause at the latest FOMC meeting. Despite leaving rates unchanged, the Fed guidance which left open additional hikes this year and higher for longer rates into 2024 dashed all hopes for a rally post Fed meeting. Upcoming US employment data will be important for Asian RE Securities as rates become the number one focus of the sector. China's October holidays in early October will be watched closely and could help sentiment in HK and regionally if spending during the period exceeds low expectations. In addition, we expect supportive measures for HK's weak residential market to help improve sentiment by potentially removing the 30% stamp duty for expat non-citizens (instead of a 7-year waiting period for a rebate after becoming PR). There are currently 350k residents waiting to obtain PR status in HK so this could be meaningful given the new supply average of 17,5k and secondary transactions of around 52k.

Japan: The FTSE EPRA Nareit Japan index fell -1.9% (TR, USD) in September. While Developers had a strong September, REITs were rattled by what was perceived as hawkish comments by BoJ Governor Ueda in an interview with Yomiuri Shimbun. He had expressed that it was not impossible for BoJ to have conclusive data by year end on next year's wage growth, which would allow them to exercise various options (including the lifting of NIRP) should they be confident of sustained wage growth. Although the BoJ maintained the status quo at their Monetary Policy Meeting and Governor Ueda tried to strike a more dovish tone in his press conference, the REITs remained weak for the rest of the month. The sole bright spot is the hotel sector which saw strong performance by Japan Hotel REIT (JHR, 8985) and Hoshino Resort REIT (3287). RevPAR for Invincible (8963) and JHR both saw strong recoveries mainly driven by higher ADRs, with JHR slightly lagging. Invincible's August revPAR 4% (ADR +11.2%, occupancy -5.6%) above 2019's, while JHR is still 4% (ADR +8.2%, occupancy -11.2%) below 2019. The hospitality sector is facing labour shortages and some full-service hotels have had to limit occupancy, which in turned allowed them to raise ADRs, and in some cases improve GOP. The Japan National Tourism Organization (JNTO) reported c.2.1m visitors to Japan in August (86% of 2019). Chinese inbound was only 36% of August 2019 levels but inbound excluding Chinese is +3% of 2019. The recovery of Chinese inbound remains sluggish likely due to bottlenecks in processing visas and passports, limited flight capacity and fear over the release of treated water from Fukushima. JHR raised equity to acquire 3 limited-service hotels in Kyoto, Sapporo and Fukuoka. Advance Residence (3269) launched their equity offering just a day after JHR and despite the weak market, both are now trading above their issue prices. Miki Shoji reported a 0.06ppt MoM fall in Tokyo office vacancy in August to 6.4%. The vacancy rate fell as office expansion or relocation by companies outweighed some major lease cancellations. Anecdotally we are hearing from REITs that some companies have reversed their remote working plans and are instead looking at expanding office space. The average asking rent per tsubo (c.3.3sqm) fell 0.32% MoM and 2.44% YoY to YEN 19,756, the 33rd straight month of YoY decline.

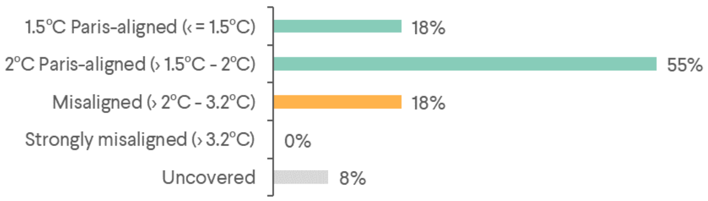
Singapore: The FTSE EPRA Nareit Singapore index fell -4.2% (TR, USD) in September. China travel to Singapore in August picked up to 72% of pre-pandemic levels and are up 7x from January. Total visitors hit 9m through 8M23, on track for the Government's higher end projection of 14m for the full year. July retail sales (excluding motor vehicles) numbers were mixed with the headline at +0.4% YoY though -1.1% MoM. Department Stores (-2.1%) and Supermarkets (-2.3%) were negative, though F&B services (c30% of retail REITs' exposure) rose 6.5% YoY. In an example of further foreign capital allocating to Asian data centres, KKR announced they would acquire a 20% stake in the Singaporean national telecom Singtel's regional Data Center business for SGD 1.1bn. Singapore's residential rents are slowing from a scorching pace in 2022 through 2023 (+40% annualised in some locations) with private housing rents still elevated at +2.8% QoQ in 2Q23 but expected to moderate further with close to 100,000 public and private residential unites completing over the next 2.5 years.

Australia: The FTSE EPRA Nareit Australia index fell -8.8% (TR, USD) in September. The 10Y was up 49bps to 4.49% for the month, while the main underperformers were small caps and YTD outperformers like Mirvac Group. Last mile logistics assets continue to be a popular theme among investors with Centennial announcing their "value add" last mile logistics fund was oversubscribed on its AUD 700m raise and Centuria Capital securing an AUD 500m mandate for a Last Mile Logistics Partnership with a US investor. The Partnership is seeded with three infill Melbourne warehouse at AUD 76m. Logistics vacancies remain below 1.1% for all major cities and YoY rental though off from highs of +25% earlier in 2023 are still averaging +22-23% in Sydney and Melbourne. Further positive news regarding the Australian residential rental market, Corelogic reported that the percentage of suburbs where it is "cheaper to purchase a house than rent one" has declined to 3.3% from 30% in early 2022. The RBA kept its base rate at 4.1% at the September 5th meeting (though the market expects a further 25bps rise is expected by year-end and then done). The resulting rise in mortgage rates over the past 18 months has finally caused household consumption to roll over since June results. We have heard numerous REIT managements state that there is a clear slowing in discretionary spending at their retail assets over the past three months and expect the trend to continue. The Australian population grew 2.2% YoY in 1Q22, already exceeding the Government's peak estimate of +2% YoY in the May 2023 Budget. Western Australia showed the strongest State growth at +2.8% YoY.

Hong Kong: The FTSE EPRA Nareit HK index fell -3.5% (TR, USD) in September. Link REIT outperformed Developers for the month. HK tourism continues to recover with 4.1m visitors coming in August and visitor arrivals reaching 84% of pre-Covid levels. Retail sales were slightly lower than market expectation rising 14% YoY, -1.8% MoM and -15 % versus August 2018. Luxury sales rose 57% YoY, +3% MoM and -31% versus August 2018. Outbound HK tourists are a likely factor as they travel across the border to shop or to other countries taking advantage of the strong HKD. Chinese tourists into HK were however strong rising to 71% of 2018's level from 67% in July. We expect September's numbers to be negatively impacted by the extreme weather events impacting the first two weekends in September. HK residential continues to have headwinds with 7 major lenders set to increase mortgage rates over the next few weeks. A Sino Land consortium won the government's residential tender at Kai Tak (the old airport) for HKD 5.3bn or HKD 5,300psft land price. The pricing was close to market expectations, though at a nine year low for the district. Knight Frank reported HK residential rents rebounded to 2.8% QoQ in 2Q from a decline in 1Q23 and 2Q was the strongest rental market since July 2018. This compares to Singapore's rental market increase at similar levels in the 2Q, though down from a recent peak of +8.6%. HK residential rents are at a 9% premium to Singapore. In China, the policy easements for first home buyers in late August has had an initial, positive effect on sales. During the first two weeks of September, the 30-city residential primary sales still fell 6% YoY, but was an improvement compared with August's -23% YoY number. The secondary residential sales were +40% in 1H September vs -4% YoY in August. Even before the real estate policy easings, August retail sales surprised on the upside at +4.5% YoY vs the 3.9% consensus number.

Portfolio Environmental Characteristics

Implied Temperature Rise



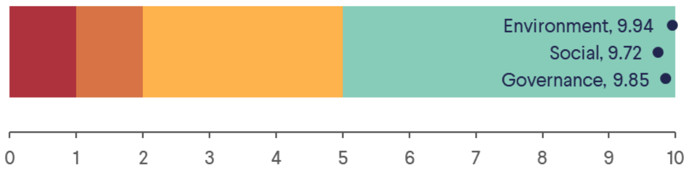
Indication of how portfolio is aligned to IPCC goal of limiting the global temperature increase in the year 2100. Source: MSCI.

Carbon Emissions

Carbon Emissions		
Scope 1 Carbon Emissions	105	tons CO2e
Scope 2 Carbon Emissions	874	tons CO2e
Scope 3 Carbon Emissions	4'153	tons CO2e (est)
Carbon Footprint	44	tons CO2e / $m invested

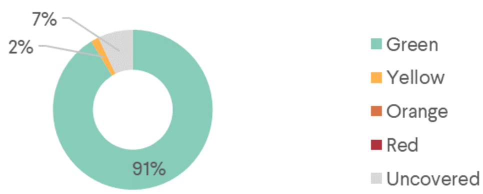
Scope 1: emissions caused by direct fuel combustion.
Scope 2: emissions caused by electricity use.
Scope 3: indirect emissions in the value chain (estimation).
Source: MSCI

Controversy Score



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

Controversy Flag Distribution



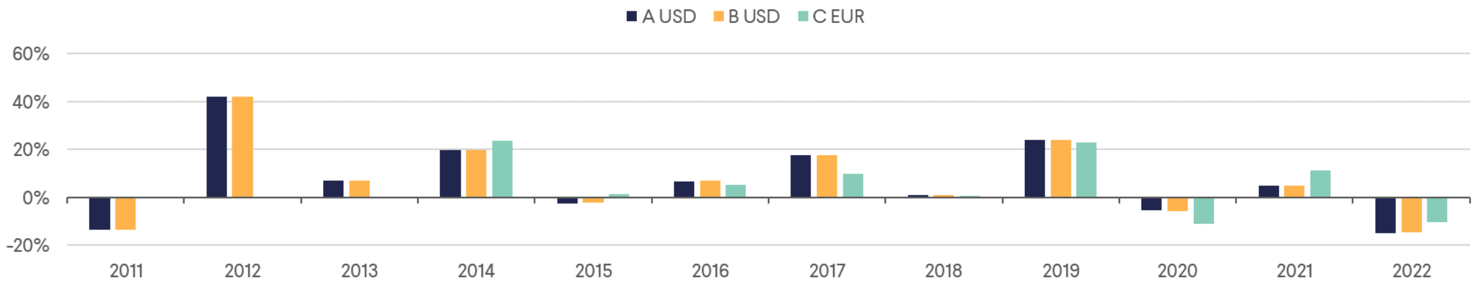
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

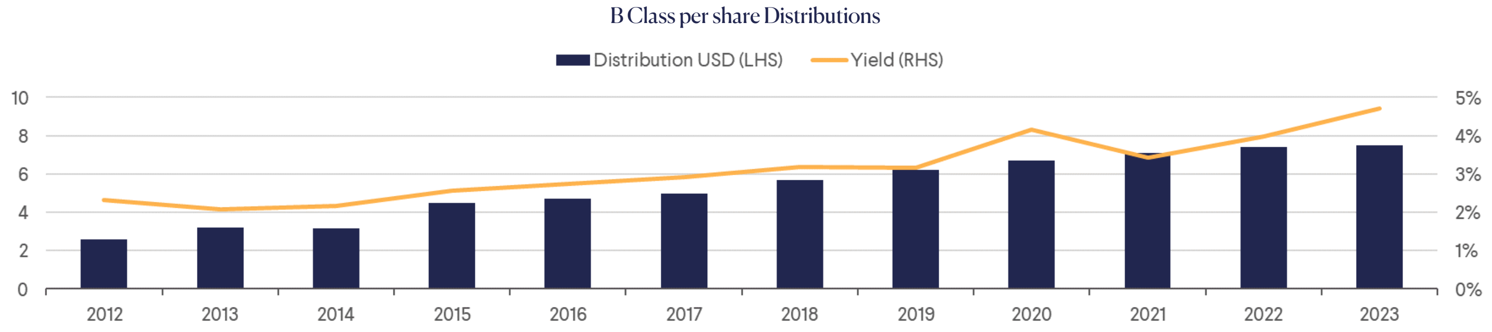
Monthly Performance since 2018

	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	A USD	3.84%	-4.75%	-1.21%	2.33%	-4.31%	-1.67%	2.92%	-3.43%	-3.73%				-9.99% *
	B USD	3.87%	-4.71%	-1.20%	2.32%	-4.31%	-1.67%	2.92%	-3.43%	-3.74%				-9.92% *
	C EUR	2.32%	-1.49%	-2.65%	3.92%	-2.67%	-0.69%	1.51%	-1.29%	-2.46%				-3.67% *
2022	A USD	-4.80%	-0.30%	1.82%	-4.50%	-0.27%	-6.01%	2.77%	-2.75%	-9.73%	-2.52%	9.59%	2.07%	-14.90%
	B USD	-4.80%	-0.31%	1.82%	-4.50%	-0.27%	-6.00%	2.79%	-2.75%	-9.73%	-2.53%	9.60%	2.10%	-14.84%
	C EUR	-4.45%	-0.64%	3.47%	-0.65%	-1.71%	-2.68%	1.37%	-0.79%	-6.63%	-1.25%	4.40%	-1.04%	-10.56%
2021	A USD	-0.52%	3.06%	1.49%	3.05%	1.41%	1.58%	-0.48%	0.36%	-4.18%	1.02%	-3.93%	2.19%	4.84%
	B USD	-0.60%	3.08%	1.51%	3.05%	1.41%	1.57%	-0.51%	0.35%	-4.13%	1.02%	-3.96%	2.18%	4.75%
	C EUR	0.41%	3.66%	3.78%	1.48%	1.17%	3.04%	-0.39%	0.45%	-2.73%	0.53%	-3.06%	2.57%	11.17%
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%

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

Annual Performance since Launch





Administrator: LLB Fund Services AG, Äulestrasse 80, Postfach 1238, FL-9490 Vaduz, Liechtenstein
Tel: +423 236 9400 Email: fundservices@llb.li www.llb.li/fundservices

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B&I Capital
contact@bnicapital.com
bnicapital.com

B&I Capital AG
Talacker 35
8001 Zurich
Switzerland
+41 44 215 2888

B&I Capital Pte Ltd
160 Robinson Road, #16-07
SBF Centre
Singapore 068914
+65 6911 4660

B&I Capital US Inc.
823 Congress Ave
Austin, TX 78701
USA
+1 737 270 8221