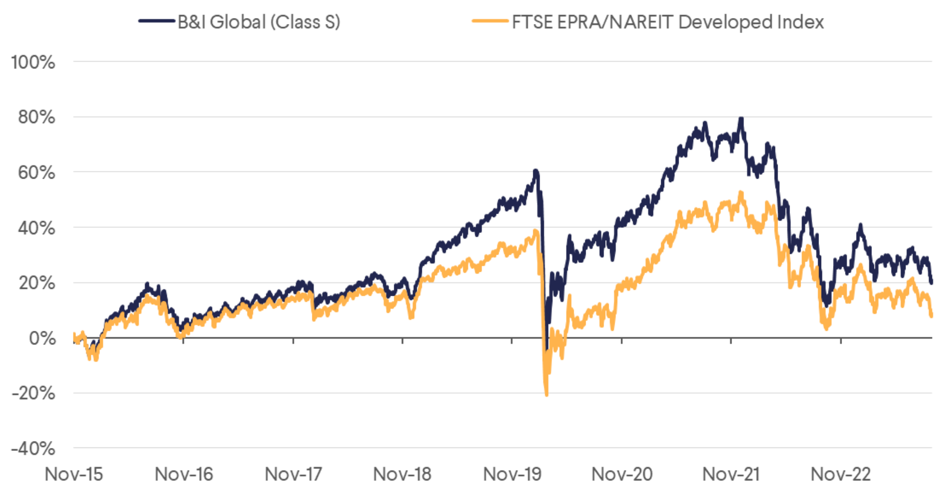
B&I Global Real Estate Securities Fund (UCITS) September 2023



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

Portfolio update: Total net exposure increased from 100.5% to 100.9% (due to accrued FX hedging in the FX hedged share classes). Exposure to HKD increased, while exposure to USD decreased. Exposure to Hong Kong and Spain increased. Exposure to Development increased, while exposure to Specialty decreased. For the portfolio, one year forward gross yield rose from 4.5% to 4.8%. The average yield of the fund's REIT holdings rose from 4.5% to 4.8%. The average P/NAV (REITs) fell from 0.91 to 0.84.

Share Classes	S	B	C	E	G
Denomination	USD	USD	CHF-hedged	EUR-hedged	GBP-hedged
Dividend	Accumulating	Distributing	Accumulating	Accumulating	Distributing
NAV (29/09/2023)	USD 120.96	USD 93.93	CHF 100.40	EUR 85.99	GBP 74.98
Inception Date	30/11/2015	03/03/2017	25/11/2016	04/01/2021	31/01/2020
NAV at Inception	USD 100	USD 100	CHF 100	EUR 100	GBP 100
Since Inception	20.96%	9.54%	0.40%	-14.01%	-20.54%
TER* (fixed)	0.8% pa	0.8% pa	0.9% pa	0.9% pa	0.9% pa
ISIN	LI0301993643	LI0355149456	LI0344681296	LI0513636410	LI0513636444
Valor	30199364	35514945	34468129	51363641	51363644
Bloomberg	BIGRESS LE	BIGRESB LE	BIGRESC LE	BIGRESE LE	BIGRESG LE

* Excluding performance fee as defined in prospectus

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 NTR
Performance Fee	20% over BM pa, HWM, cap 2% AUM

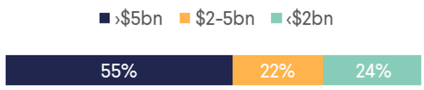
Performance	S	B	C (CHF)	E (EUR)	G (GBP)	Index *
September	-5.87%	-5.88%	-5.51%	-5.37%	-5.22%	-6.11%
YTD	-3.27%	-3.28%	-4.29%	-2.85%	-1.79%	-4.88%
1 Year	4.78%	4.77%	-0.40%	1.21%	3.03%	1.64%
3 Years	-9.11%	-9.40%	-11.03%	-	-6.69%	1.77%
5 Years	0.24%	-0.14%	-6.99%	-	-	-6.03%
10 Years	-	-	-	-	-	-
Inception **	20.96%	9.54%	0.40%	-14.01%	-20.54%	8.86%
CAGR **	2.46%	1.40%	0.06%	-5.37%	-6.08%	1.09%
Volatility ***	17.34%	17.34%	16.65%	16.64%	16.67%	16.68%
Sharpe ***	0.17	0.17	-0.01	0.04	0.09	-0.01

* FTSE EPRA/NAREIT Developed Net TR (USD)
** Share class inception, S class inception for index
*** 1 year swing-adjusted

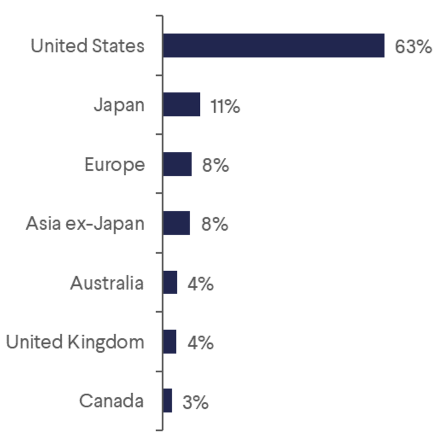
Performance is calculated net of all fees
YTD and monthly performance are unaudited

Portfolio Characteristics	
Open Longs	49
Gross Yield (REITs)	4.8%
Gross Yield (portfolio)	4.8%
P/NAV (REITs)	0.84
Liquidity Days	0.35
Top 5 as % NAV	27.9%
Active Share	66.3%
Total Net Exposure	100.9%

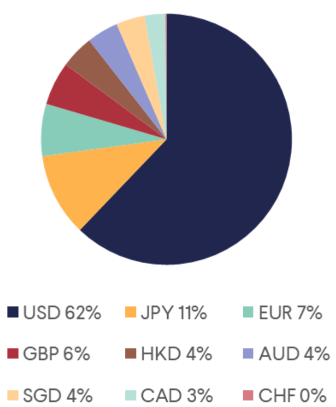
Market Capitalization



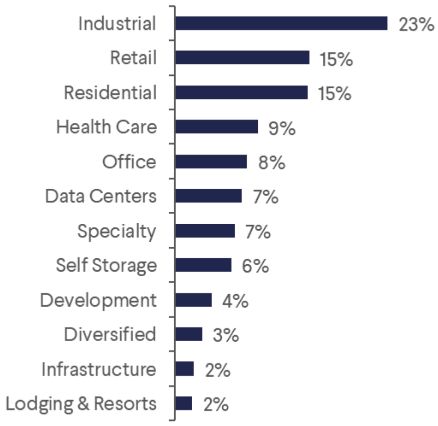
Market Exposure



Net FX Exposure



Sector Exposure



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Market Commentary

Global: Global REITs (FTSE EPRA/Nareit Developed) and the MSCI World Index fell -6.1% and -4.3% (TR, USD), respectively, in September, the worst month for global equities this year. REITs were buffeted by the rise in interest rates across major markets (e.g., US 10-year govt yield rose to 4.6% from 4.1%, Japan rose to 0.76% from 0.65%). The US Federal Reserve, Swiss National Bank (SNB), and Bank of England (BoE) all held rates steady while the ECB raised but then suggested this may be one of their last rate hikes. Despite Central Bank (CB) decisions generally in line with expectations, market participants now expect CBs to keep interest rates higher for longer. Finally, the ballooning US budget deficit and potential for a federal government shutdown injected further uncertainty into markets (see detail in North America section).

North America: US REITs (FTSE Nareit All Equity REITs) and the S&P Index fell -7.0% and -4.8% (TR, USD), respectively, in September. Although the US Congress was able to temporarily avert a partial government shutdown, Moody's signalled that it would have downgraded US federal government debt if Congress was not able to achieve a consensus on appropriations before a shutdown took effect. Among the three credit rating agencies, only Moody's still has its highest credit rating on US federal debt. The pandemic-era student loan payment pause is ending in October. This equates to c.USD 7bn per month in potential spending that will need to be diverted to the resumption of paying down this debt. As usual, this will hit the disposable income of the poorest holders of student debt. We view this as a slight negative and additional drag to the economy. We met with Omega Healthcare (OHI), a US REIT that owns USD 11bn of skilled nursing facilities in the US and Canada. Despite beginning the year with several non-paying tenants, they have been able to successfully renegotiate rent contracts and sell non-core assets, putting the company on a solid footing for 2024. OHI has outperformed the REIT index by 33% YTD. An aging population and more supportive labour backdrop will allow OHI's local operators to increase occupancy and raise rents, leading to improved rent coverage levels and ultimately earnings and dividend growth. We also spoke with three Office REITs this month (Orion, Cousins, Hudson Pacific) and, based on public transit ridership data and office parking revenues (rather than Kastle access control data), metrics are showing signs that the large tech companies' Return-To-Office (RTO) mandates are taking effect (e.g., Amazon RTO impact on Seattle transit ridership in September). Our analysis of sell-side REIT analysts' estimates found that, after a negative over-reaction in the first half of the year, analysts continue to revise their 2023 full year earnings estimates upward for REITs. Despite this, average sell-side analyst buy ratings for REITs are at a relative low point, suggesting potential for an upwards re-rating in 2024. For contrarians, analyst ratings are highest in the Gaming sector and lowest in East Coast Office.

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. The sole bright spot is the hotel sector which saw strong performance by Japan Hotel (JHR) (8985) and Hoshino Resort (3287) REITs. RevPAR for Invincible (8963) and JHR both saw strong recoveries mainly driven by higher ADRs. The hospitality sector is facing labour shortages and some full-service hotels have had to limit occupancy which, in turn, allowed them to raise ADRs, and in some cases improve GOP. The Japan National Tourism Organization reported 2.1m visitors to Japan in August (86% of 2019). Excluding Chinese tourists inbound is 3% above 2019 levels, Chinese are only at 36% of 2019 levels due to bottlenecks in processing visas and passports, limited flight capacity, and government-stoked fear over the release of treated water from Fukushima. 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.

Australia: The FTSE EPRA Nareit Australia index fell -8.8% (TR, USD) in September as the govt 10-year rose 49bps to 4.49%. The RBA kept its base rate at 4.1% at its September. 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. Logistics vacancies remain below 1.1% for all major cities and YoY rental growth, though off the highs from earlier this year, are still averaging 22-23% in Sydney and Melbourne. 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 they expect the trend to continue, contributed to by the rise in mortgage rates over the past 18 months. The Australian population grew 2.2% YoY in 1Q22, exceeding the Government's estimates. Western Australia showed the strongest State growth at 2.8% YoY.

Hong Kong/China: The FTSE EPRA Nareit HK index fell -3.5% (TR, USD) in September. HK tourism continues to recover with 4.1m visitors coming in August, with arrivals reaching 84% of pre-Covid levels. Retail sales were slightly lower than expected, rising 14% YoY but falling 1.8% MoM. HK residential continues to have headwinds with 7 major lenders set to increase mortgage rates over the next few weeks. 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. 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 fell 6% YoY, but was a major improvement on August's drop of 23%.

Europe: European REITs (FTSE EPRA/Nareit Developed Europe) fell -5.9% (TR, USD) in September. While the ECB and CBs in Norway and Sweden continued to hike interest rates, the BoE and SNB decided to pause. Meanwhile, long-term interest rates moved to new highs with the 10-year German govt bond yield increasing from 2.47% to 2.97%, ending the month at 2.82%. We attended the annual EPRA conference in London meeting several REIT managers, connecting with investors and industry players, and participated as a member of the EPRA Regulatory & Taxation committee. The overall tone of the conference was cautious, especially regarding asset values, but companies continued to highlight strong operating performance with solid leasing demand and rent growth. Some participants pointed to the large discounts to NAV as an interesting entry point, while others see the fair value accounting as part of Europe's problem and recommended to follow the US model focusing more on cash flows. US REITs proved to be more successful in recent years with higher growth in market cap supported by the emergence of new property sectors, like Data Centers, and increased equity raising at times when the cost of capital was favourable. Rishi Sunak announced plans to scrap minimum EPC (Energy Performance Certificate) requirements for residential properties. The decision will be a financial relief for private owners who cannot afford the required investments. Institutional investors are more concerned about the constantly changing regulation which is harmful to long-term planning and investment decisions. Meta paid British Land GBP 149m, equal to seven years of rent, to break the lease on its unoccupied 1 Triton Square building near Regent's Park which had a remaining lease term of 18 years. While this could be seen as a sign of the structural weakness of the Office sector, British Land remains confident in the prospects as indicated by their decision to look for funding options for their GBP 1bn Broadgate development as they are seeing strong demand from potential occupiers.

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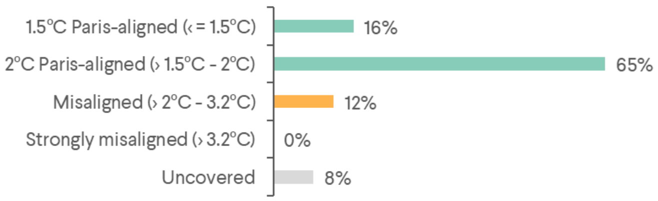
Portfolio Environmental Characteristics

Implied Temperature Rise



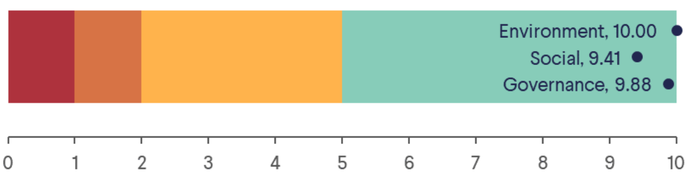
Indication of how portfolio is aligned to IPCC goal of limiting the global temperature increase in the year 2100. Source: MSCI.

Carbon Emissions

Carbon Emissions		
Scope 1 Carbon Emissions	112	tons CO_2e
Scope 2 Carbon Emissions	694	tons CO_2e
Scope 3 Carbon Emissions	2'739	tons CO_2e (est)
Carbon Footprint	30	tons CO_2e / $m invested

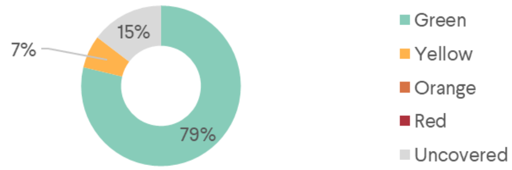
Scope 1: emissions caused by direct fuel combustion.
Scope 2: emissions caused by electricity use.
Scope 3: indirect emissions in the value chain (estimation).
Source: MSCI

Controversy Score



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

Controversy Flag Distribution



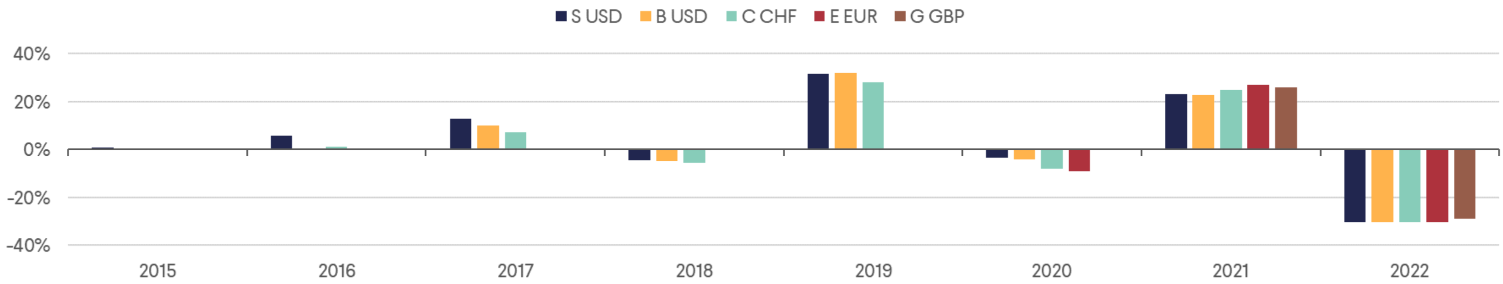
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

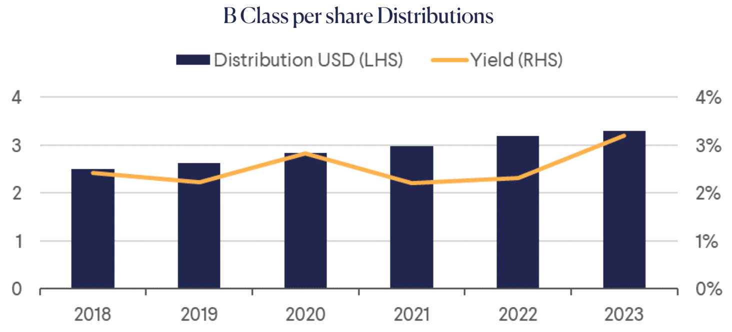
Monthly Performance since 2020

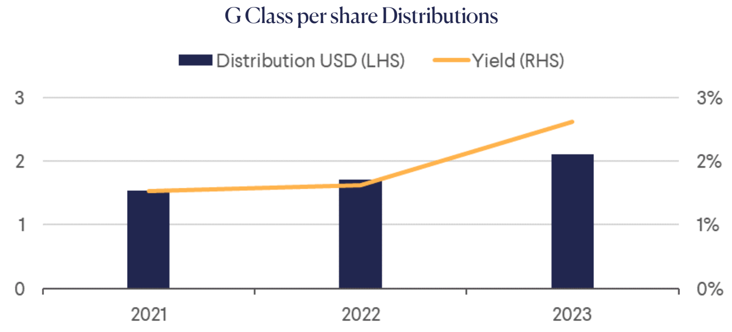
	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	S USD	10.15%	-4.26%	-3.50%	2.03%	-4.35%	1.95%	3.33%	-1.78%	-5.87%				-3.27% *
	B USD	10.15%	-4.26%	-3.49%	2.03%	-4.35%	1.95%	3.33%	-1.77%	-5.88%				-3.28% *
	C CHF	9.25%	-3.58%	-4.39%	1.94%	-4.04%	1.64%	2.43%	-1.25%	-5.51%				-4.29% *
	E EUR	9.30%	-3.23%	-4.28%	2.11%	-3.85%	1.77%	2.66%	-1.14%	-5.37%				-2.85% *
	G GBP	9.48%	-3.22%	-4.05%	2.21%	-3.78%	1.82%	2.78%	-0.98%	-5.22%				-1.79% *
2022	S USD	-8.81%	-1.79%	4.32%	-6.05%	-5.50%	-10.10%	7.18%	-6.21%	-14.25%	3.99%	6.92%	-2.58%	-30.38%
	B USD	-8.81%	-1.79%	4.32%	-6.06%	-5.49%	-10.10%	7.23%	-6.21%	-14.23%	4.00%	6.92%	-2.58%	-30.33%
	C CHF	-8.60%	-2.00%	4.78%	-4.60%	-6.01%	-9.04%	6.77%	-5.57%	-13.22%	3.42%	4.75%	-3.94%	-30.30%
	E EUR	-8.62%	-1.99%	4.78%	-4.69%	-5.95%	-9.08%	6.79%	-5.64%	-13.27%	3.40%	4.86%	-3.92%	-30.37%
	G GBP	-8.53%	-1.97%	4.88%	-4.54%	-5.92%	-8.98%	6.97%	-5.51%	-13.03%	3.65%	4.95%	-3.56%	-29.09%
2021	S USD	-0.90%	1.76%	2.23%	6.64%	0.39%	3.00%	5.07%	1.38%	-7.04%	4.80%	-2.17%	6.61%	23.05%
	B USD	-0.90%	1.76%	2.06%	6.65%	0.39%	3.03%	5.08%	1.38%	-7.03%	4.80%	-2.18%	6.60%	22.88%
	C CHF	-0.62%	1.75%	3.16%	5.65%	0.19%	3.61%	4.93%	1.52%	-6.36%	4.25%	-1.50%	6.55%	24.84%
	E EUR	1.07%	1.71%	3.13%	5.65%	0.20%	3.65%	4.99%	1.52%	-6.37%	4.23%	-1.41%	6.55%	27.11%
	G GBP	-0.75%	1.84%	3.27%	5.72%	0.22%	3.53%	4.68%	1.76%	-6.07%	4.33%	-1.35%	6.63%	25.74%
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%
	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%

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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