



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 exposure was unchanged to 98.1%. Exposure to USD increased, while exposure to CHF decreased. Exposure to US increased. There were no significant changes in sector exposure. For the portfolio, one year forward gross yield was broadly unchanged at 4.3%. The average yield of the fund's REIT holdings was broadly unchanged at 4.2%. The average P/NAV (REITs) was broadly unchanged at 0.93.

Share Classes	S	B	C	E	G	Fund Data	
Denomination	USD	USD	CHF-hedged	EUR-hedged	GBP-hedged	Fund Size	USD 130m
Dividend	Accumulating	Distributing	Accumulating	Accumulating	Distributing	Firm AUM	USD 1'075m
NAV (29/02/2024)	USD 132.11	USD 102.66	CHF 107.58	EUR 93.15	GBP 81.49	Dealing / NAV	Daily, cut-off 15:00 CET, T+3
Inception Date	30/11/2015	03/03/2017	25/11/2016	04/01/2021	31/01/2020	Legal Fund Type	UCITS V
NAV at Inception	USD 100	USD 100	CHF 100	EUR 100	GBP 100	Fund Manager	B&I Capital AG
Since Inception	32.11%	19.72%	7.58%	-6.85%	-13.64%	Investment Style	Total return, growth
TER* (fixed)	0.8% pa	0.8% pa	0.9% pa	0.9% pa	0.9% pa	Strategy	Long only, target 100% invested
ISIN	LI0301993643	LI0355149456	LI0344681296	LI0513636410	LI0513636444	Minimum 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, HWM, cap 2% AUM

* Excluding performance fee as defined in prospectus

Performance	S	B	C	E	G	Index *	Portfolio Characteristics	
February	-0.56%	-0.55%	-0.48%	-0.32%	-0.21%	-0.60%	Open Longs	45
YTD	-5.18%	-5.17%	-4.71%	-4.26%	-4.01%	-4.59%	Gross Yield (REITs)	4.2%
1 Year	0.18%	0.25%	-2.64%	-0.50%	0.73%	0.42%	Gross Yield (portfolio)	4.3%
3 Years	-10.26%	-10.26%	-11.75%	-9.39%	-5.85%	-3.91%	P/NAV (REITs)	0.93
5 Years	2.92%	2.56%	-5.42%	-	-	-0.99%	Liquidity Days	0.24
10 Years	-	-	-	-	-	-	Top 5 as % NAV	29.8%
Inception **	32.11%	19.72%	7.58%	-6.85%	-13.64%	19.75%	Active Share	64.8%
CAGR **	3.43%	2.61%	1.01%	-2.23%	-3.53%	2.21%	Total Net Exposure	98.1%
Volatility ***	16.97%	16.96%	16.30%	16.29%	16.31%	15.67%	Market Capitalization	
Sharpe ***	-0.12	-0.11	-0.16	-0.10	-0.08	-0.12		

* FTSE EPRA/NAREIT Developed Net TR (USD)

** Share class inception, S class inception for index

*** 1 year swing-adjusted

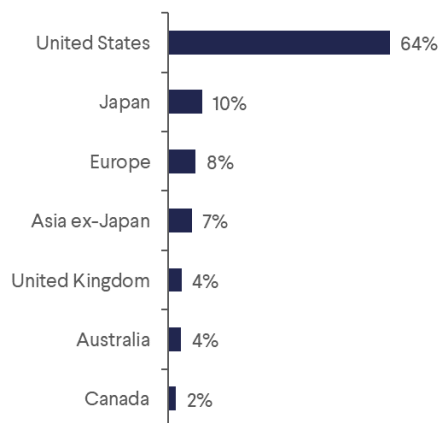
Performance is calculated net of all fees

YTD and monthly performance are unaudited

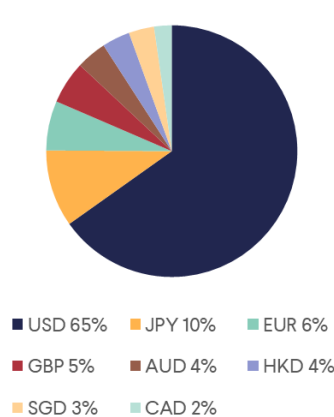
■ >\$5bn ■ \$2-5bn ■ <\$2bn

54% 25% 18%

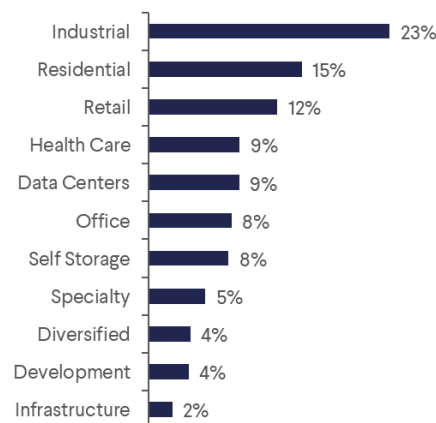
Market Exposure



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

Global: REITs (FTSE EPRA/Nareit Developed) fell 0.6% (TR, USD) in February. The correction in REIT share prices continued for a second month as uncertainty around the direction of interest rates and residual inflation fears remain. While CRE risks stemming from office distress and the Chinese real estate crisis continue to hog headlines, there is little being written about the consistent FFO/share and total return growth we are seeing in flourishing sectors such as data centers (DC), cell towers, and industrial properties. Warren Buffett's most recent Berkshire Hathaway shareholder letter reiterates his philosophy that it is better to pay fair prices for great businesses than to pay high prices for fair businesses. A timely reminder of our disciplined investment process, which emphasizes partnering with high quality businesses and managers that have attractive total return potential and will ultimately lead to long term shareholder return and outperformance for our clients.

North America: US REITs (FTSE Nareit All Equity REITs) rose 1.9% (TR, USD) in February. After rising very strongly in November and December, rising yields and recent Fed comments about patience on rate cuts pressured REITs. As of this writing, c.94% of the FNER Index has reported Q4 numbers. We estimate that c.50% of REITs have reported better than expected earnings, below historical levels of beats. In addition, REITs guidance was lower than expected as managements adapt a conservative attitude due to economic uncertainty and debt costs. Despite these softer numbers, REITs' 1-day price reaction was positive, with stocks up 26bps on average the day after earnings releases. On a sectoral basis, Industrial, Retail, and Hotels posted solid numbers. The Office sector, which has shrunk to less than 3.3% of the index excluding Life Science, posted generally weak numbers, consistent with or below the market's already-low expectations. DC results were mixed as Equinix (EQIX) reported revenue growth of 7-8%, slightly below its long-term target, but its dividend growth of 18% remains the highest in the FNER Index. EQIX continues to benefit from strong demand, a solid pricing environment and its high-margin cross-connect business. Surprisingly, Digital Realty (DLR) guided for flat revenue despite high DC demand and its exposure to AI. Our analysis shows that EQIX has enjoyed better growth than DLR at the enterprise level, a difference that is further compounded by capital allocation, with DLR expanding its share count by 51% over the last five years compared to just 17% for EQIX. Q4 earnings for the US Residential sector was a mixed bag. Apartment results were disappointing, as record levels of supply continue to be delivered to the market at a time of sluggish demand. Apartment blended rent growth was flat or negative and most REITs occupancy declined YoY. Meanwhile, single family rental (SFR) and manufactured housing (MH) REITs performed at or above expectations. AMH (a SFR REIT) reported 96% occupancy and 6% rental growth while raising their dividend 18%. American Healthcare REIT (AHR) raised USD 672m in the first US equity REIT IPO in two years and only the fourth since Covid four years ago.

Japan: The FTSE EPRA Nareit Japan index fell 3.9% (TR, USD) in February. JREITs remain weak after outflows from JREIT funds and interest rates continuing to weigh on investors' minds, even as the equity market soared and the Nikkei hit all-time highs. Equity fund raising by IIF (3249) of c.JPY 50bn to acquire a portfolio of 28 properties worth more than JPY 100bn from LOGISTEED (unlisted), also hit the supply side of the equation. Others such as Activia (3279) and Japan Excellent (8977) chose to sell assets and conduct share buybacks with the proceeds. Japan's CPI in January came in at 2.2% YoY, slowing from 2.6% in December but above the consensus estimate of 1.9%. Core CPI and core-core CPI were 2.0% and 3.5% YoY, both down from December but above market estimates of 1.9% and 3.3% respectively. At the same time, real GDP was down 0.1% QoQ, marking the second straight quarter of negative growth, coming in below consensus of 0.2% growth and putting Japan in a technical recession. The BOJ is still expected to normalise the negative interest rate policy and remove the yield curve control this year. According to Miki Shoji, central Tokyo office vacancy fell 0.2ppt in January to 5.83%, below 6% for the first time in 32 months. Vacancy is expected to trend lower due to supply falling off in 2024 before picking up again in 2025. Average asking rent fell marginally (-0.09% MoM and 1.48% YoY), but landlords with assets in good locations with favourable demand/supply dynamics (e.g. Shibuya) are now able to ask for higher rents.

Australia: The FTSE EPRA Nareit Australia index was down 2.9% (TR, USD) in February. Goodman Group (GMG) rose 16.8% MoM over the month, including 3.8% when FTSE EPRA Nareit announced its inclusion into their Global Developed Indices. GMG also posted strong FY24 1H results announced mid-month, upgrading full year EPS growth guidance to 11% from 9% and announcing it has 2.1 GW of secured power for DC developments throughout Asia and Europe. With greater visibility on rate stability, a number of residential REIT CEOs mentioned that home sales picked up in January and February, which was borne out by dwelling prices rising 0.6% MoM and 8.9% YoY in February, the fastest growth since June 2022. Macro data is conducive to the narrative that the RBA will begin cutting rates by H2. January's flash seasonally adjusted CPI was in line with consensus of 3.6% YoY (+0.4% MoM). January retail sales rose 1.1% MoM below consensus of 1.5%; and 3-month annualised growth has slowed to 1.7% with signs of renewed frugality (household goods and clothing sales are negative while food and liquor remains positive). Australian office assets continue to transact at a 15-20% discount to their peak valuations with HK based PAG acquiring 367 Collins St (Melbourne) for AUD 340m from Mirvac. Charter Hall management on their investor call mentioned that the number of office deals should pick up this year led by foreign capital as a general view that interest rates have stabilised.

Hong Kong/China: The FTSE EPRA Nareit HK index rose 4.5% (TR, USD) in February. SHKP was up 9% MoM as the market looked through weak interim results, expecting a stronger second half. SHKP's investment property income rose 2% YoY with a continued recovery in retail malls (+3.5% YoY) offsetting a difficult office leasing environment. In their annual budget, the HK Government announced the removal of all demand-side residential property cooling measures and a further easing of mortgage requirements with effective mortgage LTVs increasing from 50% to 60-70%. The biggest beneficiary will be non-local buyers of luxury homes which will see their 19.25% stamp duty cut to 4.25% on a HK50m+ apartment, this compares to buying in Singapore which currently has a 60%+ stamp duty for foreigners. Both the elimination of the stamp duties and LTV easing were effective immediately and were better than sell side analysts were expecting. The budget also mentioned the potential for HK listed REITs to be included in the Stock Connect for Mainland buyers (subject to discussions with Beijing). The office market remains difficult with Grade A office vacancy rising to 12.9% in January and Central at 10.4% (JLL). Residential property prices fell 1.4% MoM in December and 6.8% in 2023 while residential rents rose 6.6% as the Government's talent schemes have had success in attracting overseas and Mainland immigrants into HK. Beijing continued to try and stimulate the Mainland housing market, initiating a 25bps cut of the reference rate for home mortgages, though YTD sales numbers from the top developers are still down 60% YoY.

Europe: European REITs (FTSE EPRA/Nareit Developed Europe) fell 8.1% (TR, USD) in February. Negative performance seems to be mainly linked to unfavourable macro data as FY 2023 earnings, so far, were slightly better than expected with an average growth rate of 3% YoY. Like-for-like rental growth remained strong in Europe benefitting from a high share of CPI-linked rents. Looking at dividends, the picture looks worse. Of 49 results we tracked, one third of the companies cut their dividend. The cuts came mainly from the Nordics (11 of 16), where earnings are under pressure by the common use of short-term variable debt. On average, NAVs came in lower than expected as valuers, who on the continent typically take a steady (and lagging) approach, marked down values. For example, French Office REITs reported double-digit declines in NAV in 2H23. At the same time values in other sectors seem to have troughed. For example, Industrial REITs reported upward revisions in 2H23 on average. M&A activity in the UK continued as Tritax Big Box (BBOX) and UK Commercial Property (UKCM) agreed to an all-share merger with an exchange ratio of 0.44 BBOX shares implying an 11% premium to UKCM's undisturbed share price. BBOX underperformed the UK REITs market by 4.9% on the announcement day. Broker comments indicated concerns about the 40% share of non-industrial assets in UKCM's GBP 1.25bn portfolio vs. BBOX's pure-play industrial strategy. Also, the role of Aberdeen, who is the external manager of UKCM as well as a 60% owner of BBOX's manager, was questioned. Segro, Europe's largest REIT, raised GBP 980m in equity to continue its development focused growth strategy and thereby provided a strong signal of confidence in the sector's outlook. While the proceeds will mainly be invested in its logistics pipeline with c.7% yield on cost, it may also contribute to Segro's 1.2 GW data center expansion with expected double-digit development yields.

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

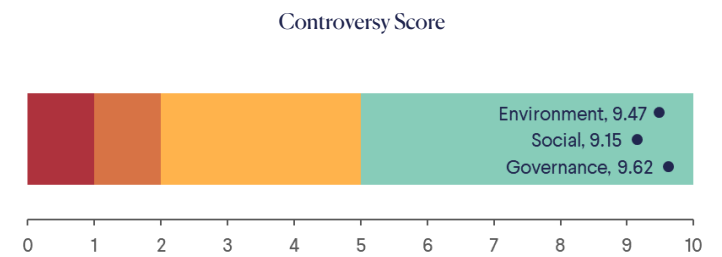
Portfolio Environmental Characteristics

Controversy Exposure	
Fossil Fuels	0%
Human Rights	0%
Controversial Weapons	0%
Activities in Biodiversity Sensitive Areas	0%

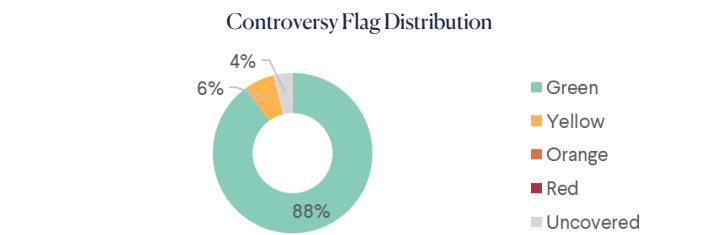
Portfolio exposure to significant controversies. Source: MSCI.

Carbon Emissions		
Scope 1 Carbon Emissions	84	tons CO2e
Scope 2 Carbon Emissions	646	tons CO2e
Scope 3 Carbon Emissions	2'879	tons CO2e (est)
Carbon Footprint	30	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



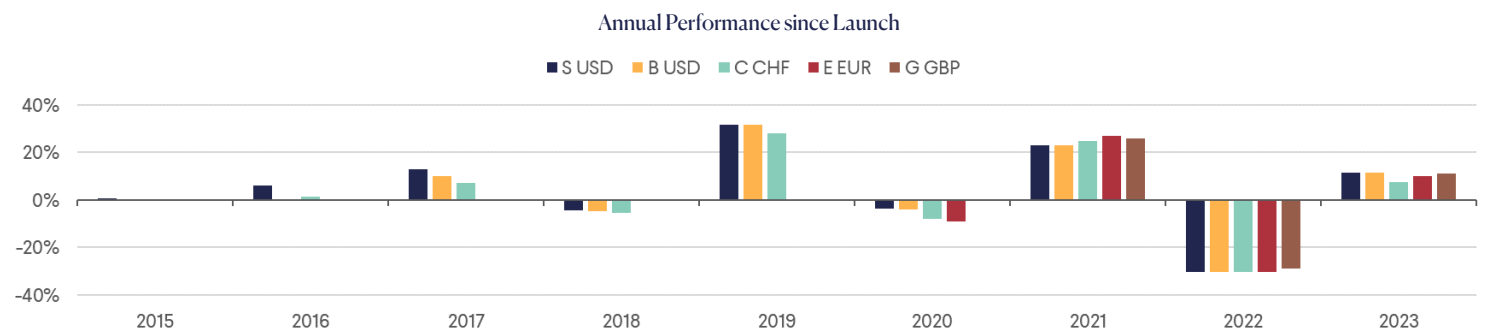
Portfolio's score on the environment, governance and social pillar (0 = severe controversy, 10 = no controversy). Source: MSCI.



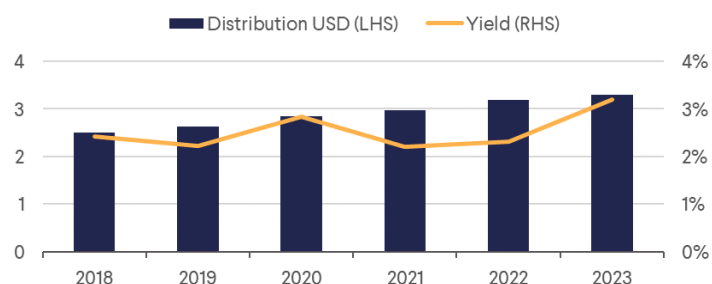
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

Monthly Performance since 2021														
	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	S USD	-4.65%	-0.56%											-5.18% *
	B USD	-4.65%	-0.55%											-5.17% *
	C CHF	-4.25%	-0.48%											-4.71% *
	E EUR	-3.95%	-0.32%											-4.26% *
	G GBP	-3.80%	-0.21%											-4.01% *
2023	S USD	10.15%	-4.26%	-3.50%	2.03%	-4.35%	1.95%	3.33%	-1.78%	-5.87%	-6.04%	12.00%	9.45%	11.42% *
	B USD	10.15%	-4.26%	-3.49%	2.03%	-4.35%	1.95%	3.33%	-1.77%	-5.88%	-6.04%	12.07%	9.45%	11.48% *
	C CHF	9.25%	-3.58%	-4.39%	1.94%	-4.04%	1.64%	2.43%	-1.25%	-5.51%	-6.13%	10.56%	8.35%	7.63% *
	E EUR	9.30%	-3.23%	-4.28%	2.11%	-3.85%	1.77%	2.66%	-1.14%	-5.37%	-5.85%	10.76%	8.50%	9.92% *
	G GBP	9.48%	-3.22%	-4.05%	2.21%	-3.78%	1.82%	2.78%	-0.98%	-5.22%	-5.95%	10.83%	8.61%	11.19% *
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%

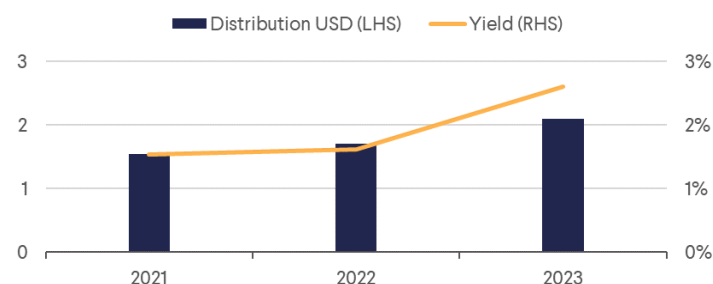
For full monthly history of returns since launch please contact us. Performance is calculated net of all fees, * Unaudited.



B Class per share Distributions



G Class per share Distributions



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