



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 decreased from 99.1% to 98.1%. Exposure to CHF increased. There were no significant changes in market exposure. Exposure to Diversified increased, while exposure to Lodging & Resorts decreased. For the portfolio, one year forward gross yield rose from 4.1% to 4.3%. The average yield of the fund's REIT holdings rose from 4.1% to 4.3%. The average P/NAV (REITs) fell from 0.97 to 0.94.

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 1'122m
NAV (31/01/2024)	USD 132.85	USD 103.23	CHF 108.10	EUR 93.45	GBP 81.66	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	32.85%	20.38%	8.10%	-6.55%	-13.46%	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	
January	-4.65%	-4.65%	-4.25%	-3.95%	-3.80%	-4.02%	Open Longs	47
YTD	-4.65%	-4.65%	-4.25%	-3.95%	-3.80%	-4.02%	Gross Yield (REITs)	4.3%
1 Year	-3.55%	-3.50%	-5.67%	-3.40%	-2.31%	-3.43%	Gross Yield (portfolio)	4.3%
3 Years	-8.16%	-8.17%	-9.77%	-7.54%	-3.92%	0.24%	P/NAV (REITs)	0.94
5 Years	4.92%	4.52%	-3.35%	-	-	-0.55%	Liquidity Days	0.25
10 Years	-	-	-	-	-	-	Top 5 as % NAV	28.6%
Inception **	32.85%	20.38%	8.10%	-6.55%	-13.46%	20.47%	Active Share	65.5%
CAGR **	3.54%	2.72%	1.09%	-2.18%	-3.55%	2.31%	Total Net Exposure	98.1%
Volatility ***	16.84%	16.84%	16.17%	16.16%	16.16%	15.76%	Market Capitalization	
Sharpe ***	-0.35	-0.35	-0.36	-0.29	-0.27	-0.36		

* FTSE EPRA/NAREIT Developed Net TR (USD)

** Share class inception, S class inception for index

*** 1 year swing-adjusted

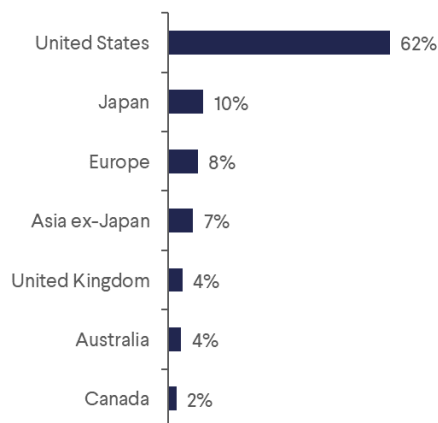
Performance is calculated net of all fees

YTD and monthly performance are unaudited

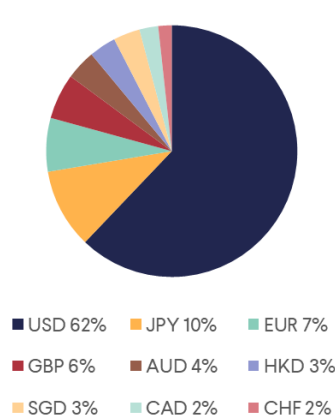
■ >\$5bn ■ \$2-5bn ■ <\$2bn

57% 22% 19%

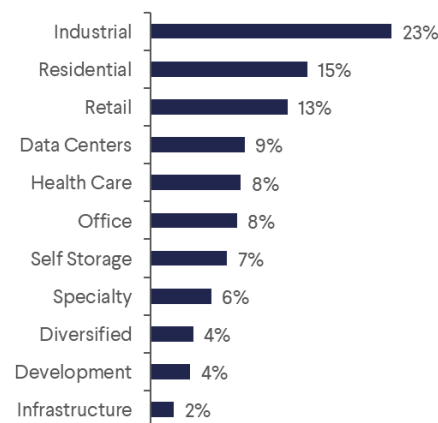
Market Exposure



Net FX Exposure



Sector Exposure



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Market Commentary

Global: Global REITs (FTSE EPRA/Nareit Developed) were down 4.0% (TR, USD) in January. Chairman Powell emphasised that the Fed needs greater confidence inflation is moving sustainably towards 2% before considering rate cuts. The ECB also decided to keep its three key interest rates unchanged but confirmed that tight financing conditions are dampening demand and lowering inflation. Overall, we think Central Banks are getting closer to lowering interest rates, and REITs are poised to benefit. We analysed the ten-year dividend track record of US REITs and found that c.35% of US REITs grew their dividends with no cuts in the last ten years (2013 to 2023). Hotel REITs have the worst track record, as they cut dividends during the pandemic. The sectors with the best track records were Tech REITs (80% of which enjoyed 10 years of positive dividend growth), Storage (75%), and Industrials (65%). These sectors all outperformed over the same period. At B&I, we believe REITs with consistent dividend growth indicate quality business models and provide superior risk-adjusted returns to investors.

North America: US REITs (FTSE Nareit All Equity REITs) fell 4.9% (TR) in January. REITs underperformed after govt yields rose and the US economy expanded at 3.3% YoY in Q4. Also, REITs were overbought after a strong rally (up 21.8% vs. SPX up 14.1%) in the previous two months. As of writing, c.9% of US REITs have reported FY earnings and results are in-line. Prologis, the largest US REIT, reported 9% core FFO growth and a positive outlook, reflecting strength in the logistics market. Office earnings kicked off with Boston Properties reporting a slight beat while guiding decreased occupancy in 2024. Blackstone agreed to acquire Tricon Residential, the third largest public single-family residential REIT which owns 37,000 homes in US Sunbelt states, in January for an equity value of USD 3.5 billion, or roughly USD 11.25 per share, representing a 30% premium over the unaffected share price. This transaction is significant for two reasons. First, with a 5% cap rate, approximately USD 303,000 per home, it provides a comparable to peers American Homes and Invitation Homes, suggesting they are undervalued. Secondly, this sizable transaction indicates renewed interest in real estate, driven by expectations of falling interest rates. We met with four Mexican REITs (FIBRAs) in Mexico City to understand how the recent nearshoring of light and auto manufacturing from China to Mexico has bolstered the industrial market due to increased demand and limited supply. As well as nearshoring, we were surprised by the significant e-commerce potential in Mexico City, with its 22.5 million population. Nearshoring activities are expected to boost consumer purchasing power and drive e-commerce logistics growth. FIBRAs like Fibra Uno, Fibra Prologis, and Vesta, which own large industrial holdings near Mexico City, anticipate e-commerce penetration rates growing by 33% in the next 5 years. Industrial properties in the supply-constrained megalopolis are seeing vacancy rates at 2% or less and strong rent growth of 29% YoY. REIT performance versus the SPX has been disappointing recently with REITs only outperforming in one of the last five years. Longer timeframe however, REITs have outperformed in 8 of the last 15 years and, based on historical track record, we would not be surprised if REITs outperform more frequently in the coming years as the rate picture improves.

Japan: The FTSE EPRA Nareit Japan was down 0.8% in January. J-REITs started January strong but sold off in the later half and underperformed Developers even as inflation continued to show signs of waning. Japan's core CPI grew 2.3% YoY in December, down from 2.5% in November. Tokyo's core January CPI came in lower than expected at 1.6% YoY. Wage growth also slowed sharply to 0.2% YoY. The BOJ maintained the status quo on monetary policy at their meeting in January but cut the FY24 core CPI forecast from 2.8% to 2.4% in their outlook report. The consensus is still that the BOJ will normalise their negative interest rate policy and remove yield curve control later this year but the uncertainty around this continues to cause an overhang on the J-REITs. Miki Shoji reported central Tokyo office vacancy at 6.03% (flat MoM) in December, while average asking rent was down 1.6% YoY but up 0.1% MoM, marking the first MoM rise in 42 months.

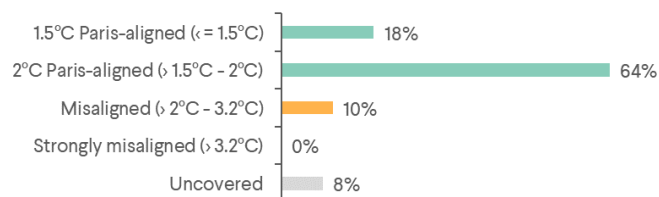
Australia: The FTSE EPRA Nareit Australia index fell 2.2% in January. Q4 CPI numbers published on January 31st all but eliminated the possibility of the RBA raising rates in February. JPM estimates that direct property transactions declined 45% YoY in 2023 to AUD 16.5bn across 163 deals, which is also 42% below the 10Y average. With interest rates stabilizing and likely to start falling this year, the transaction environment should accelerate over the next 11 months. Any transaction volume increase will help stabilise book valuations which have fallen anywhere from 10 to 20% since June 2022. December's labour market came in much weaker than expected with employment falling by 65,100 (cons 17,600), almost wiping out the upward revised 72,600 job gains in November. Nationwide office CBD vacancy rose to 14.9% in December (JLL). Two all-share M&A deals between small-cap listed REITs were announced during the month; Retail REIT BWP announced a friendly takeover of Newmark Property REIT (NPR) at a 43% premium or AUD 253m market cap. The price reflects a 17% discount to NPR's NTA/share and implied cap rate of 6.3% (vs. 5.4% stated cap rate). Residential REIT Aspen Group proposed an all-scrip takeover of residential rental landlord Eureka Group for c.AUD 200m EV or 14x EV/EBITDA.

Hong Kong/China: The FTSE EPRA Nareit HK index fell 11.6% for the month with continued concerns over China despite Beijing and local governments initiating a plethora of property stimulus measures and Evergrande's formal bankruptcy well flagged. Colliers forecast Grade A office rents to fall 2% in 2024 as tenants are still more likely to give back space than expand. Disappointing data emerged from China to kick-off the year with the official manufacturing PMI staying in contraction for the third month and down to a six-month low at 49.0 in December. Services also remained in contraction at 49.3. Beijing came out with multiple initiatives at month-end to support the stock and direct property market. On January 23rd, it was reported that the Chinese government would initiate a USD 278bn support package for listed equities. The following day the PBOC eased rules for commercial property loans to support developers' liquidity. Then a few days later the deputy director of China's top financial regulator (NFRA) told a press conference that there was an "undeniable responsibility to provide support to the real estate industry". The hope is that these liquidity injections will allow developers to continue to complete existing projects and spur some new demand to work through unsold inventory over the next 12-18 months.

Europe: European REITs (FTSE EPRA/Nareit Developed Europe) fell 4.8% (TR, USD) in January. The pullback did not come as a surprise after a return of over 30% in the previous two months. Euro-zone Q4 GDP stagnated which means GDP has been flat since Q3 22 when gas prices surged and the ECB started increasing interest rates. The downward trend in the euro-zone's core inflation continued in January with another 10bps decrease to 3.3% YoY, supporting expectations for interest rate cuts. The EPRA index is trading at a 29% discount to NAV. During the first nine months of 2023 NAVs declined on average by 6% and consensus expects another 4% decline in Q4 which would narrow the discount to NAV to 26%. This is still significantly higher than the ten-year average of 14% and combined with analysts' forecast of flat NAVs in 2024, leaves room for positive REIT performance. However, the proof remains in transactional evidence which has, so far, remained low. Furthermore, there is a notable dispersion between sectors, with anticipated decreases in values for Office and Residential, and increases for Industrial and Student Housing. Safestore's (SAFE) FY23 EPS grew only 0.8% YoY due to lower top-line growth and higher financing costs. SAFE guided for slightly lower EPS in 2024 as the economic backdrop remains weak and the completion of developments, which typically takes one year to break even, will initially be dilutive. Once stabilised, the pipeline will add GBP 25-30m of EBITDA, an uplift of 20%. Despite the current weakness, we remain positive on the structural growth story of Self Storage as low penetration rates on the Continent offer ample room for Safestore to continue its expansion. UK REITs LondonMetric (LMP) and LXi agreed on an all-share merger at a 9% premium to LXi's unaffected share price. The deal will combine LMP's GBP 3.0bn portfolio of distribution (70%) and retail (30%) with LXi's GBP 3.7bn portfolio of hospitals (30%), theme parks (20%), hotels (20%), retail (10%), and other (20%). The main synergies of the deal will come from cancelling the LXi's external management contract with an annual cost of around GBP 10m.

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

Scope 1 Carbon Emissions	101	tons CO2e
Scope 2 Carbon Emissions	716	tons CO2e
Scope 3 Carbon Emissions	2'887	tons CO2e (est)
Carbon Footprint	31	tons CO2e / \$m invested

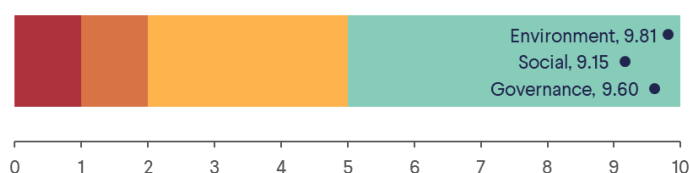
Scope 1: emissions caused by direct fuel combustion.

Scope 2: emissions caused by electricity use.

Scope 3: indirect emissions in the value chain (estimation).

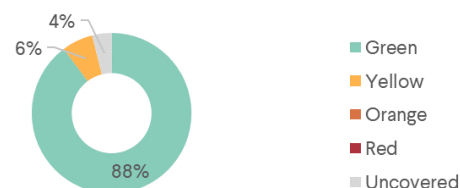
Source: MSCI

Controversy Score



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

Controversy Flag Distribution



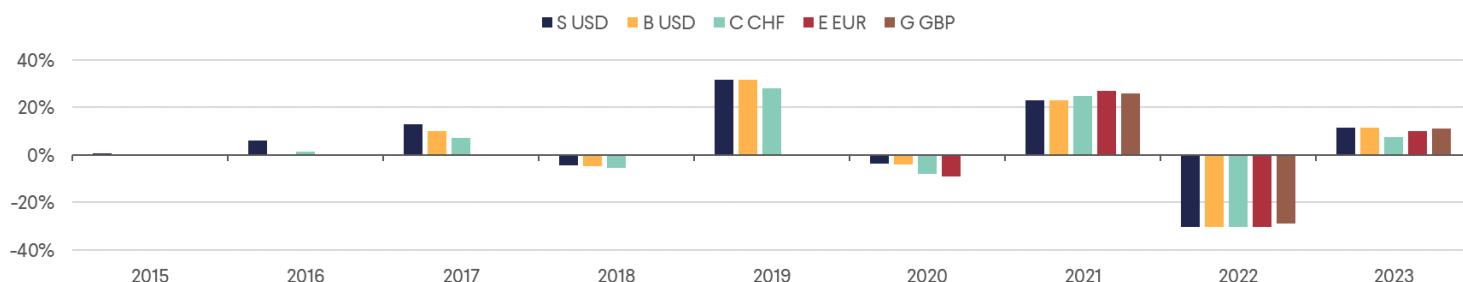
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

Monthly Performance since 2021

	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	S USD	-4.65%												-4.65% *
	B USD	-4.65%												-4.65% *
	C CHF	-4.25%												-4.25% *
	E EUR	-3.95%												-3.95% *
	G GBP	-3.80%												-3.80% *
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.

Annual Performance since Launch



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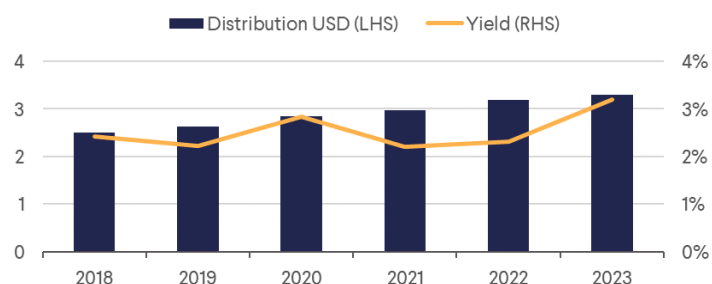
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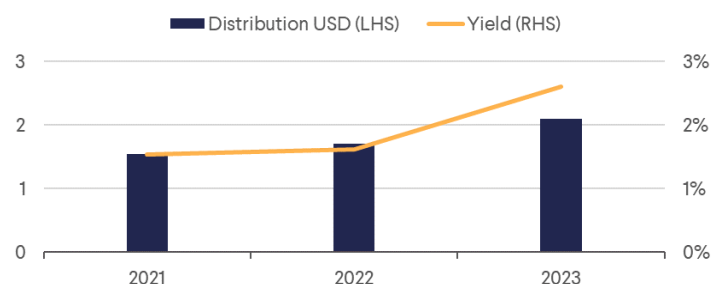
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B Class per share Distributions



G Class per share Distributions



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