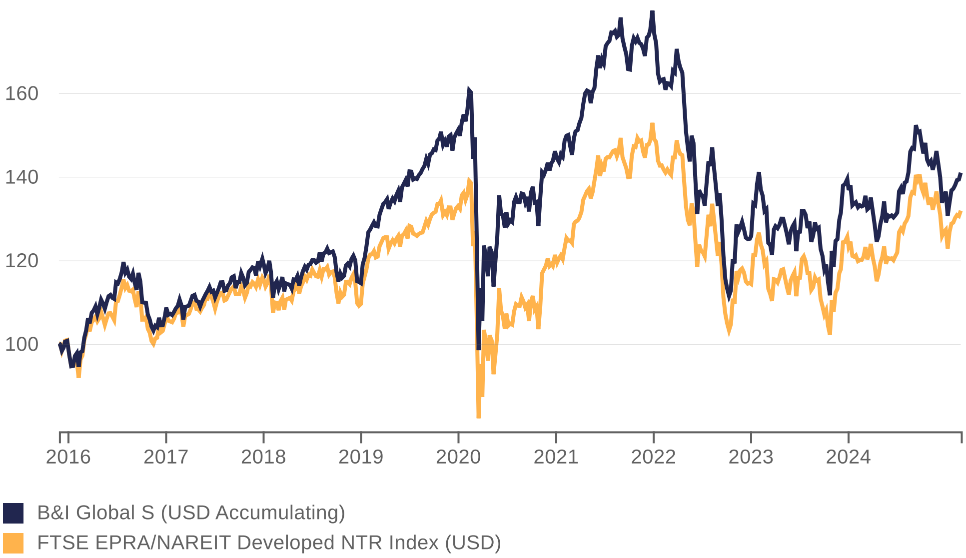
B&I Global Real Estate Securities Fund (UCITS)

USD Accumulating Share Class

B&I Capital

February 28, 2025

Indexed Performance



Source: LLB Fund Services, FTSE

Description

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.

Performance

		1M	YTD	1Y	3Y	5Y	MAX
Total Return	**B&I Global S (USD Accumulating)**	2.81%	4.19%	6.61%	-12.45%	-2.31%	40.84%
	FTSE EPRA/NAREIT Developed NTR Index (USD)	2.22%	4.00%	10.03%	-6.18%	6.90%	31.76%
Annualized return	**B&I Global S (USD Accumulating)**	-	-	6.61%	-4.33%	-0.47%	3.77%
	FTSE EPRA/NAREIT Developed NTR Index (USD)	-	-	10.03%	-2.10%	1.34%	3.03%
Annualized volatility	**B&I Global S (USD Accumulating)**	-	3.59%	16.14%	21.07%	21.28%	17.25%
	FTSE EPRA/NAREIT Developed NTR Index (USD)	-	1.16%	15.59%	19.83%	21.03%	17.30%

Fund Data

Fund Size	USD 94m
Firm AUM	USD 1'075m
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

Share Class Data

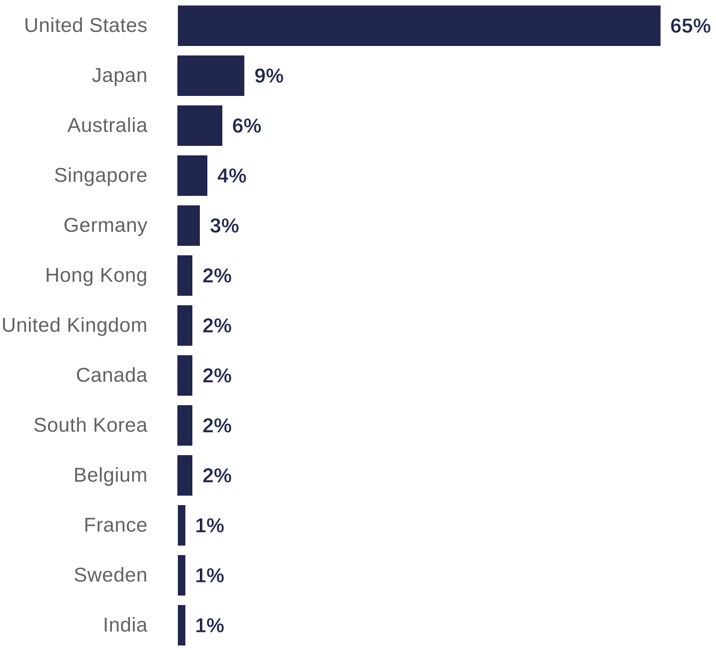
Denomination	USD
Dividend	Accumulating
Inception Date	30/11/2015
TER* (fixed)	0.8% pa
Performance Fee	20% over BM pa, HWM, capped at 2% AUM
Benchmark	FTSE EPRA/NAREIT Developed NTR (USD)
ISIN	LI0301993643
Valor	30199364
Bloomberg	BIGRESS LE

* Excluding any performance fee if applicable as defined in prospectus

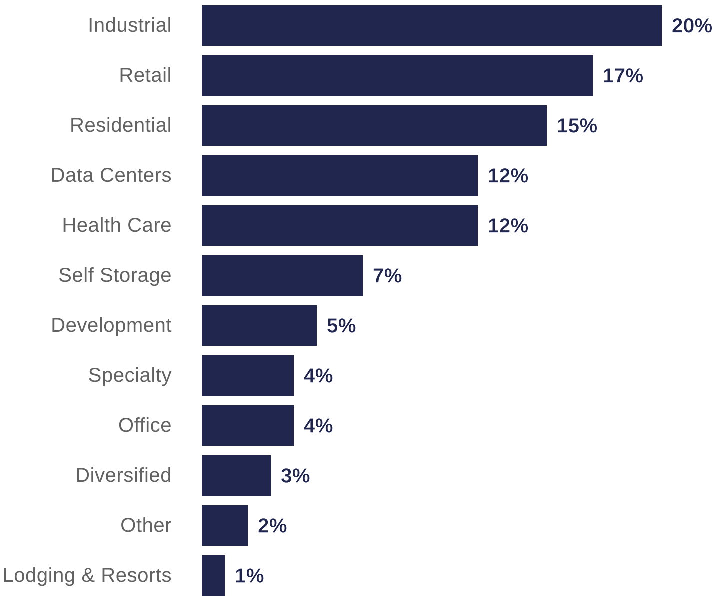
Portfolio Characteristics

Open Longs	55
Gross Yield (REITs)	4.2%
Gross Yield (portfolio)	4.1%
P/NAV (REITs)	1.06
Liquidity Days	0.14
Top 5 as % NAV	26%
Active Share	57.4%
Total Net Exposure	99.5%

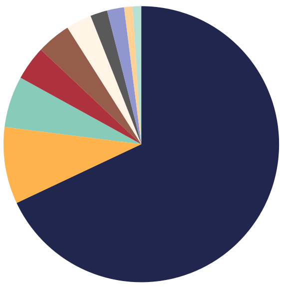
Market Exposure



Sector Exposure



FX Exposure



USD	68%
JPY	9%
AUD	6%
SGD	4%
EUR	4%
GBP	3%
CAD	2%
KRW	2%
SEK	1%
HKD	1%

Market Capitalization

USD >5bn	66%
USD 2-5bn	16%
USD <2bn	18%

Market Commentary

Global: Global REITs (FTSE EPRA/Nareit Developed) rose 2.2% while the MSCI World Index fell 0.7% (TSR, USD) in February. In his first full month back in office, U.S. President Trump was highly active in foreign relations, contributing to increased uncertainty and volatility in global markets. On 1st February, he signed orders imposing broad tariffs on goods from Mexico and Canada, though both countries negotiated a one-month delay, raising doubts about the final scope of the tariffs. Additionally, the U.S. imposed tariffs on all steel and aluminum imports, while Trump initiated volatile peace talks with Russia and Ukraine. He also signaled plans to impose 25% tariffs on European Union goods, describing them as "reciprocal."

North America: US REITs (FTSE Nareit All Equity REITs) were up 4.2% while the SPX fell 1.3% (TSR, USD) in February. Over 90% of US REITs have reported their Q4 earnings, with c. 60% reporting positive surprises. Retail operating fundamentals remain solid across the board with occupancy rates approaching record highs from their Covid-era lows. In 2024, tenant bankruptcies remained subdued, driven by a combination of healthy consumer spending and the fact that many weaker retailers were forced out during Covid. 2025 has seen an increase in tenant failures, primarily impacting Shopping Center (SC) REITs and leading to their underperformance compared to Mall and Net Lease REITs. However, we view the January bankruptcy numbers as more of a return to normalcy and SC REITs have guided for stable bad debt levels, reflecting their confidence in backfilling vacant space. This may also be an opportunity to improve rents and enhance credit quality. 2024 was a weak year for Industrial REITs. Tenants were hesitant to commit to new space combined with elevated levels of new supply, leading to declining occupancy and a slowdown in market rent growth. Although this weakness persisted in Q4 2024, management teams indicated a pickup in post-election leasing activity, fuelling hopes of an inflection point for the sector and triggering a positive market reaction. Hamid Moghadam, Prologis' long-time CEO and co-founder of its predecessor AMB, will retire in January 2026. Under Moghadam's leadership, Prologis built an impressive track record, including outperforming the S&P 500 over the past 25 years. However, given the well-planned succession, the announcement has not been viewed as a cause for concern. Office REITs generally missed guidance, driven by net interest expense headwinds. Tower REITs are showing strong performance to start the year, aided by a substantial decrease in US 10-year yields, USD weakness, and an improving domestic leasing environment. Data Center (DC) REITs, the worst performing REIT sector in 2025, gave a strong outlook in a frenetic leasing environment. But the strong outlook has not been enough to shrug off comments from Microsoft about scaling back DC leasing, even though other hyperscalers, such as Oracle and META, are planning large ramps to catch up to Microsoft.

Japan: The FTSE EPRA Nareit Japan index was +1.4% (TSR, USD) in February. JREITs outperformed the TOPIX and Developers even though they fell under the pressure of rising 10-yr JGB yields in the first half of the month, before rebounding toward the end of the month as yields peaked. Tokyo office vacancy continued to drop, falling 0.17ppt MoM to 3.83% in January. Average asking rent rose 0.35% MoM or 3.23% YoY, up for 12 and 9 straight months, respectively. Inbound visitors hit a new high for a single month with 3.8m visiting in January (+40.6% YoY), driven largely by a recovery in Chinese inbound which finally exceeded pre-covid levels. According to the Nikkei Real Estate Market Report, the number of real estate transactions in 2024 increased by 7% YoY to 1,671, while the total amount of sales transactions increased by 36% year-on-year to JPY 4.8tn (USD 31bn). This is the second-highest level after the JPY 5.8tn recorded in 2007, and the largest figure since the global financial crisis. JREITs continue to buy back shares with five REITs announcing buybacks in February.

Australia: The FTSE EPRA Nareit Australia index fell 7.2% (TSR, USD) in February with Goodman (GMG), the largest index stock, down 14.8%. GMG surprised the market with an AUD 4bn equity raising at their results on February 19th which will be used to help fund its AUD 100bn Data Center development pipeline over the next five years. GMG also did not raise initial earnings guidance from 9% to low teens as they have done in the past, showing that investors will need patience on an acceleration of earnings as they shift into a turnkey DC developer. Headline inflation for January came in slightly lower than consensus at 2.5% YoY (-0.2% QoQ). AREITs' Q4 earnings were in-line with consensus but the clear indication that property valuations, even office, have reached an inflection point was a positive surprise. Mirvac was cut from the MSCI Standard DM Asia index on February 28th (announced February 12th) and relegated to MSCI Small Cap Property while GMG's float increased with their largest shareholder CIC reducing below 5%.

Hong Kong/China: The FTSE EPRA Nareit HK index rose 6.2% (TSR, USD) in February with most real estate names positive MoM and the HK DC developer SUNeVision (1686) more than doubling with Mainland southbound money coming into the name on the AI thematic. Alibaba said it will invest at least CNY 380bn (USD 53bn) in cloud computing and AI infrastructure over next three years as it makes AI its main objective. The HK Budget was, on balance, positive for the property market with the suspension of government commercial land sales for the year (too much current supply and record high vacancies). The Budget also lowered stamp duty for the lower end of the market (HKD3-4m), though the management of SHKP (16), which has more saleable lower asking price product amongst the listed developers, did not think it would have a material benefit for their sales this year.

Europe: European REITs (FTSE EPRA/Nareit Developed Europe) fell 0.8% (TSR, USD) in February. In Germany, the Conservatives (CDU/CSU) led by Friedrich Merz won the election and have the possibility to form a two-party coalition with the Social Democrats (SPD). The election result was taken positively by the local listed real estate sector which had underperformed the European index YTD ahead of the event. FY 2024 results of the European REITs we track showed moderate earnings growth (+2% YoY) supported by healthy rent growth. This translated to slight (-0.8%) YoY drop in NAV per share, a clear improvement from last year's 10% drop. This stabilisation in property values is positive as the market is still valuing the sector at a 26% discount to last reported NAV. Above-average-quality shopping centers continued to show operating strength. Klépierre reported 4% growth in retailer sales and 6.3% growth in like-for-like rents. Given this positive backdrop, its portfolio value increased by 4.1% driven by higher rent assumptions while its cap rate remained flat. Peer Unibail issued equally strong operating results, with tenant sales up 4.5% and 5.8% like-for-like rental growth. Unlike Klépierre, which has a solid balance sheet, Unibail (URW) is still reducing leverage from 9.5x through asset disposals and earnings retention which, currently, limits its ability to increase dividends. Specifically, while URW increased its dividend by 40% YoY, the pay-out ratio remains low at 36% and some investors were hoping for a faster normalisation. Assura, a U.K. REIT specialising in primary care properties, announced it had rejected a preliminary offer by KKR that valued the company at GBP 1.56bn (GBp 48 per share), a 23% premium to last close and 3% discount to last NAV per share.

ESG Controversy Exposure

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

Portfolio exposure to significant controversies. Source: MSCI

ESG Carbon Emissions

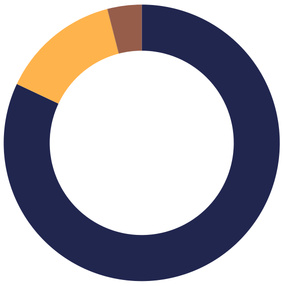
Scope 1	91	tCO2e
Scope 2	596	tCO2e
Scope 3	2'243	tCO2e (est)
Carbon Footprint	32	tCO2e /$m invested

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

ESG Controversy Score

Portfolio's score on the environment, governance and social pillar (0 = severe controversy, 100% = no controversy). Source: MSCI

ESG Controversy Flag Distribution



Green	82%
Yellow	14%
Orange	0%
Red	0%
Uncovered	4%

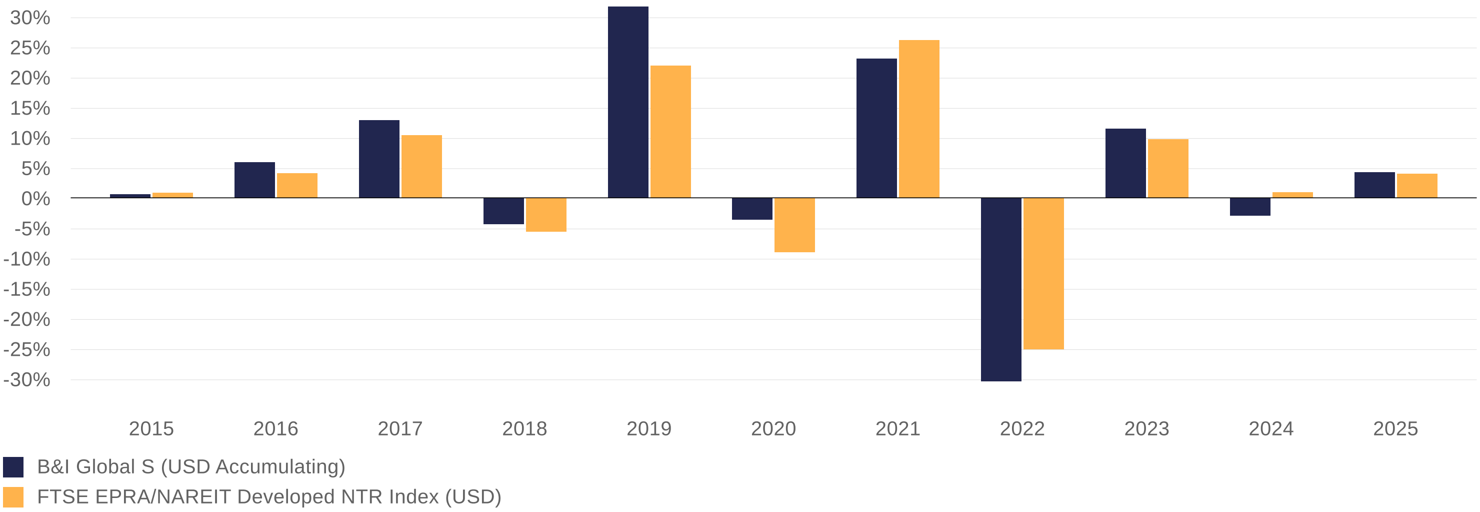
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

Monthly Returns - Last 5 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.35%	2.81%	-	-	-	-	-	-	-	-	-	-	**4.19%**
2024	-4.65%	-0.56%	2.12%	-6.55%	3.62%	0.02%	5.44%	6.53%	3.22%	-5.58%	2.10%	-7.44%	**-2.99%**
2023	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%**
2022	-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%**
2021	-0.90%	1.76%	2.23%	6.64%	0.87%	2.52%	5.07%	1.38%	-7.04%	4.80%	-2.17%	6.61%	**23.05%**
2020	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%**
2019	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%**

Performance is calculated net of all fees

Yearly Returns



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