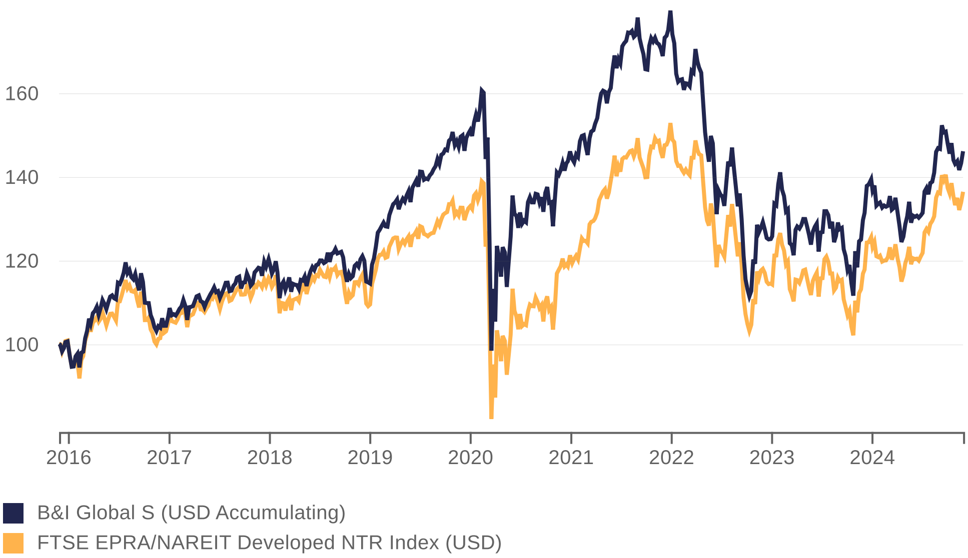
B&I Global Real Estate Securities Fund (UCITS)

USD Accumulating Share Class

B&I Capital

November 29, 2024

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)**	2.10%	4.81%	14.71%	-13.34%	-2.31%	46.03%
	FTSE EPRA/NAREIT Developed NTR Index (USD)	2.39%	8.62%	18.90%	-5.11%	2.87%	36.34%
Annualized return	**B&I Global S (USD Accumulating)**	-	5.30%	14.71%	-4.66%	-0.47%	4.29%
	FTSE EPRA/NAREIT Developed NTR Index (USD)	-	9.52%	18.90%	-1.73%	0.57%	3.50%
Annualized volatility	**B&I Global S (USD Accumulating)**	-	15.40%	17.19%	21.54%	21.15%	17.27%
	FTSE EPRA/NAREIT Developed NTR Index (USD)	-	14.82%	16.56%	20.01%	21.10%	17.35%

Fund Data

Fund Size	USD 120m
Firm AUM	USD 1'121m
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

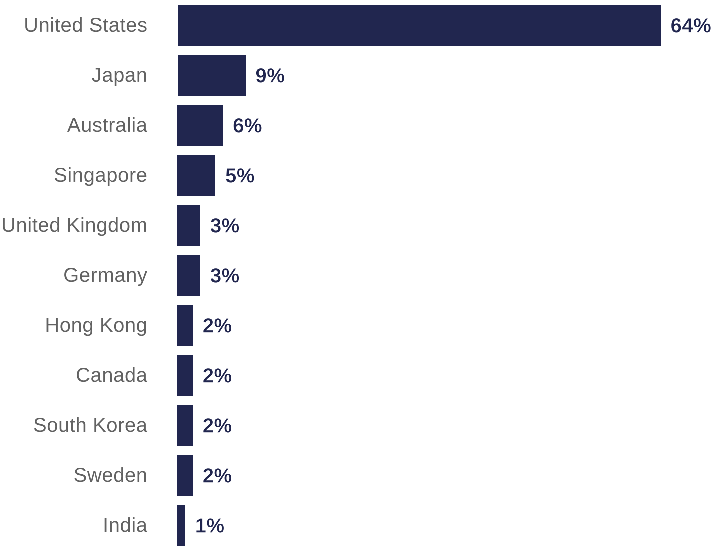
Denomination	USD
Dividend	Accumulating
Inception Date	30/11/2015
TER* (fixed)	0.8% pa
Performance Fee	20% over BM pa, HWM, capped at 2% AUM
Benchmark	FTSE EPRA/NAREIT Developed NTR (USD)
ISIN	LI0301993643
Valor	30199364
Bloomberg	BIGRESS LE

* Excluding any performance fee if applicable as defined in prospectus

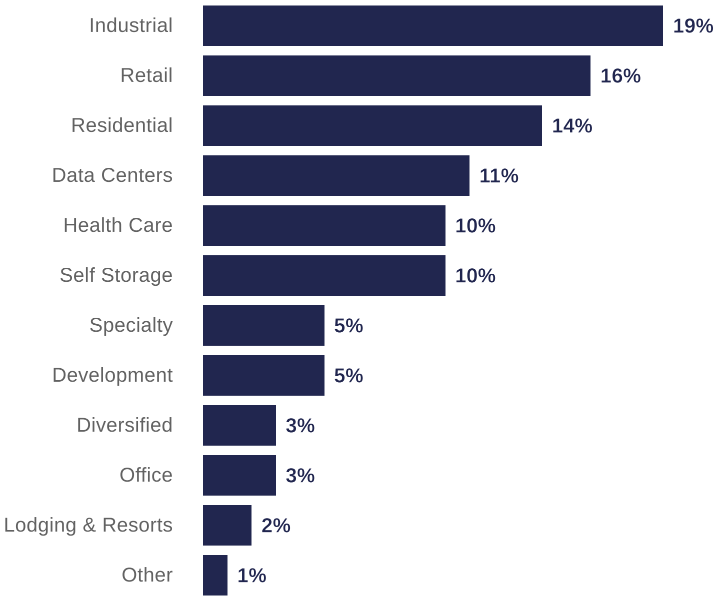
Portfolio Characteristics

Open Longs	47
Gross Yield (REITs)	4.1%
Gross Yield (portfolio)	4.1%
P/NAV (REITs)	1.07
Liquidity Days	0.20
Top 5 as % NAV	29.2%
Active Share	62.4%
Total Net Exposure	100.4%

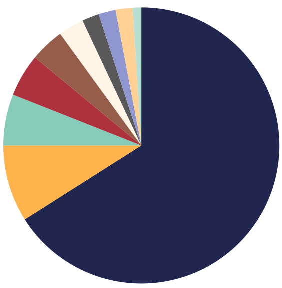
Market Exposure



Sector Exposure



FX Exposure



USD	66%
JPY	9%
AUD	6%
GBP	5%
SGD	4%
EUR	3%
CAD	2%
SEK	2%
KRW	2%
HKD	1%

Market Capitalization

USD >5bn	60%
USD 2-5bn	23%
USD <2bn	17%

Market Commentary

Global: Global REITs (FTSE EPRA/Nareit Developed) rose by 2.4% (TSR, USD), in November. We attended the Nareit Conference in Las Vegas (see North America, below). Equity markets rallied after Trump won the US election while bond yields fell after rising ahead of the election as Trump's victory was priced in. We see good value emerging again in the REIT space in Asia which has significantly lagged US REITs and should benefit from eventual falling rates. Over the last 12 months, US REITs are up 21% vs. a 6% increase for Asian REITs and over the last two years US REITs have delivered 21% TSR vs. -2.43% for Asian REITs.

North America: US REITs (FTSE Nareit All Equity REITs) and the SPX were up 3.6% and 5.9% (TSR, USD), respectively, in November. We attended the Nareit Conference in Las Vegas, engaging in 34 meetings with REIT management teams and touring key assets. Despite uncertainties tied to "Trump 2.0" management teams expressed optimism about improving supply-demand dynamics. Elevated construction and labour costs continue to constrain new developments, benefiting existing property owners. For instance, senior housing operating (SHOP) assets in non-core markets trade at around USD 300k/unit, versus USD 800k/unit for new development. Similarly, retail assets are priced at USD 300/sf, compared to USD 450/sf for new builds. We were impressed by how busy Las Vegas was, highlighting its transformation from a gaming hub to a global destination for entertainment, sports, and cuisine. VICI Properties owns 10 premier assets on the Las Vegas Strip, including 41,400 hotel rooms and 5.9m square feet of conference space. The company has capitalized on Vegas' evolution, achieving an 8.5% AFFO/sh CAGR and a 7.7% DPU/sh CAGR over the past five years. Our meetings with Data Center REITs Equinix and Digital Realty were among the most positive, and we remain constructive on their outlook. DCs continue to see strong growth driven by robust demand and constrained supply. New construction is hampered by power shortages, inadequate generation capacity, limited transmission infrastructure, and cost disputes. Supply chain delays for key equipment, like generators and electrical components, persist, with lead times now up to three years. While most AI-related demand comes from hyperscalers, retail colocation remains resilient, with YoY bookings up significantly and lease terms extending to five years from the prior three-year average. We met with Kimco's (KIM) senior management in Zurich, who highlighted steady retail demand amid constrained supply due to high construction costs. KIM expects less capital-intensive growth as it shifts focus from new leases to renewals, boosting AFFO. Blackstone's recent 6% cap rate acquisition of Retail Opportunity Investments Corp. indicates the attractiveness of the sector.

Japan: The FTSE EPRA Nareit Japan index was up 0.2% (TSR, USD) in November. In anticipation of the inflationary policies of the Trump administration, the JPY fell to 156 to the USD, and 10-yr JGB yields rose to 109bps on expectations that the BOJ will be forced to hike rates to counter the inflationary pressure. J-REITs continued to be weak in JPY terms, weighed down by concerns of a rate hike, despite a broad-based recovery in leasing fundamentals across various segments. Miki Shoji reported that office vacancy in Tokyo's five central wards fell 0.13ppt MoM to 4.48% in October. Hotel and urban retail segments are also doing well on the back of record inbound figures. The number of foreign visitors to Japan in October was 3.31mn (+32% vs October 2019), a record high for a single month. That said, Chinese visitors are still only at 80% of October 2019, even as ADRs are already at record levels. We expect inbound visitor numbers to continue to grow and combined with limited new supply due to high construction costs, to enable operators to increase ADRs further.

Australia: The FTSE EPRA Nareit Australia index was up 2.3% (TSR, USD) in November. Scentre Group outperformed as retail sales continued to hold up well and they announced that 2,000 apartments (c.AUD 1.5bn value) could be developed on six hectares of land in Sydney. HMC Capital announced the IPO of DigiCo, a DC REIT that HMC will manage. DigiCo will be one of only two pure DC plays listed in Australia and will have AUD 4bn in DC assets with 76MW power capacity (plus further 161MW future expansion) across Australia and the United States. DigiCo's IPO is valued on 26x EV/EBITDA versus its nearest peer NextDC on c.50x. The RBA held its cash rate at 4.35%, a 13-year high, while retaining hawkish forward guidance. The market is now only pricing in the first RBA rate in August 2025. CBRE reported that the Sydney CBD office attendance recorded its highest level since 2019, averaging 78.6% with 89.3% attendance on peak days. The largest listed office REIT Dexus announced that it had sold two office assets at a weighted average discount to BV of just 0.8%, making the listed REIT look attractive at a 19% discount to its NTA.

Hong Kong/China: The FTSE EPRA Nareit HK index was down 4.8% (TSR, USD) in November. DC owner/operator SUNeVision was an outperformer as it leases up its new Mega IDC DC development with a pick-up in demand leading to higher utilisation and pricing. HK residential sales news continues to be positive with mortgage rates now c.3.6% (50bps lower than six months ago) and HK gross rental yields equal or exceeding mortgage rates. China stocks continued to retrace as no big bazooka has been forthcoming as yet from the government's much awaited stimulus package.

Europe: European REITs (FTSE EPRA/Nareit Developed Europe) fell 1.6% (TR, USD) in November. The negative return of the sector was driven by USD strength after the US election, while local currency returns were slightly up (+1.1%). The impact of the US election was widely discussed with trade, energy, defence, and the Ukraine conflict as key topics for Europe. In addition, political stability in Europe's biggest economies remains a concern. In Germany, the Social Democrat-led "Traffic Light" Coalition was dissolved, and new elections will be held early next year. In France, the minority government remains fragile as it failed to get a majority for its 2025 budget. The uncertain environment was reflected in weak economic survey results giving the ECB more arguments for a swift end of monetary restrictiveness. The European PMI plunged into recession territory from 50.0 to 48.1 and in Germany, the ZEW showed weakening profit expectations, especially in export-oriented sectors. German Residential Q3 2024 results were in the focus as managements see a stabilisation in property prices and intend to shift the focus towards growth. Vonovia has achieved its 2024 EUR 3bn divestment target and communicated new growth initiatives. Its plan is to grow in the non-rental segments, which include property management, development and privatisation businesses. While these areas will contribute to EBITDA growth going forward, our concern is that an increase in the share of lower margin and more cyclical income streams will reflect negatively on the stock's valuation. Peer TAG Immobilien reinstated its dividend after a two-year hiatus. The initial pay-out ratio will only be 40% considering continued expansion in Poland and refinancing headwinds in coming years. The UK majors, British Land and Landsec published their half-year results, and both guided to roughly flat earnings in the financial year ending in March. After a long period of headwinds from Brexit, crisis in physical retail, Covid, and higher interest rates, both REITs seem to have reached an inflection point. Dividends which are 26% and 11% below the peak from 2019, are now forecasted to return to a sustainable growth path with analysts expecting EPS growth at a rate of 3-5% in the next two financial years. Half-year results already showed slight growth in property values and market rent growth >2%.

ESG Controversy Exposure

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

Portfolio exposure to significant controversies. Source: MSCI

ESG Carbon Emissions

Scope 1	100	tCO2e
Scope 2	885	tCO2e
Scope 3	2'977	tCO2e (est)
Carbon Footprint	35	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	81%
Yellow	14%
Orange	0%
Red	0%
Uncovered	5%

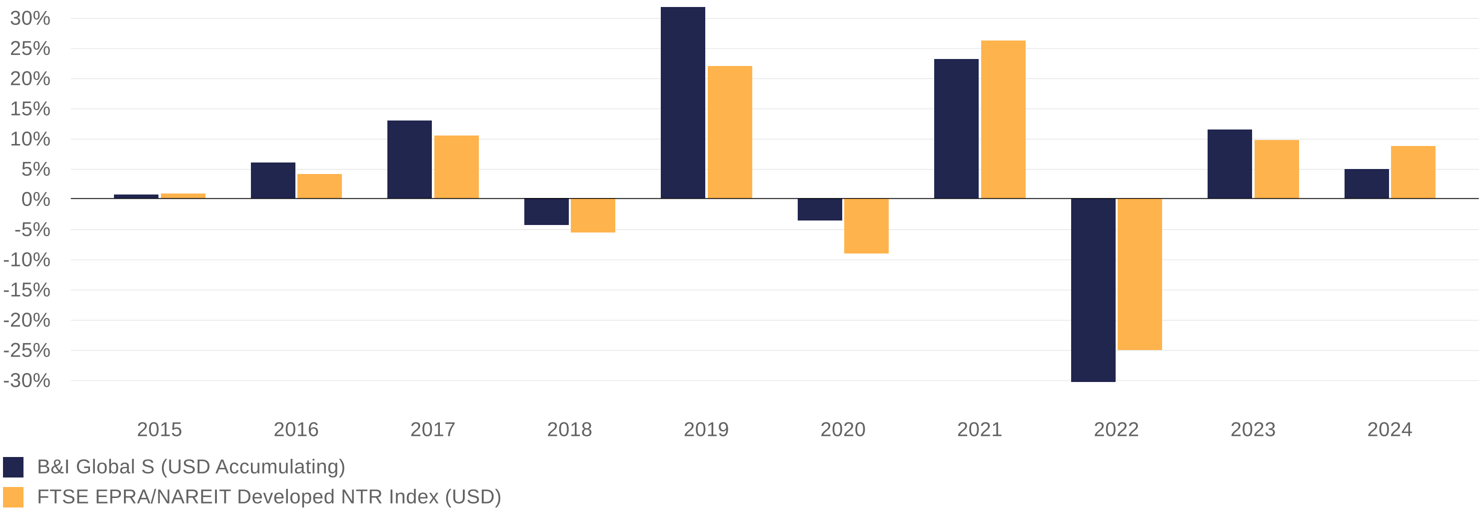
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

Monthly Returns - Last 5 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-4.65%	-0.56%	2.12%	-6.55%	3.62%	0.02%	5.44%	6.53%	3.22%	-5.58%	2.10%	-	**4.81%**
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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