

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.

Portfolio update: Total exposure increased from 99.4% to 99.7%. There were no significant changes in currency exposures. There were no significant changes in market exposure. Exposure to Retail REITs and Specialised REITs was increased, while exposure to Office REITs and Residential REITs was reduced. For the portfolio, one year forward gross yield was broadly unchanged at 3.5%. The average yield of the fund's REIT holdings was broadly unchanged at 3.6%. The average P/NAV (REITs) was broadly unchanged at 1.16.

Share Classes 26/02/2021	S Seeding	B Distributing	C CHF-hedged	E EUR-hedged	G GBP-hedged	Fund Data	
Net NAV	USD 147.21	USD 123.70	CHF 121.90	EUR 102.80	GBP 91.73	Fund Size	USD 182m
Inception Date	30/11/2015	03/03/2017	25/11/2016	04/01/2021	31/01/2020	Firm AUM	USD 1'618m
NAV at Inception	USD 100	USD 100	CHF 100	EUR 100	GBP 100	Dealing / NAV	Daily
Since Inception	47.21%	33.40%	21.90%	2.80%	-8.27%	Legal Fund Type	UCITS V
TER (fixed)	0.8% pa	0.8% pa	0.9% pa	0.9% pa	0.9% pa	Fund Manager	B&I Capital AG
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 net, highwater

Performance	S	B	C	E	G	Index*
February	1.76%	1.76%	1.75%	1.71%	1.84%	3.70%
YTD	0.84%	0.84%	1.12%	2.80%	1.08%	2.86%
1 Year	2.11%	1.61%	-2.79%	-	-3.02%	1.12%
3 Years	30.00%	29.03%	21.60%	-	-	15.38%
5 Years	49.74%	-	-	-	-	28.61%
10 Years	-	-	-	-	-	-
Inception**	47.21%	33.40%	21.90%	2.80%	-8.27%	24.63%
CAGR**	7.66%	7.51%	4.77%	21.07%	-7.74%	4.29%
Volatility***	32.85%	33.01%	32.25%	9.88%	32.51%	33.07%
Sharpe***	0.25	0.23	0.09	2.47	0.08	0.21

* 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

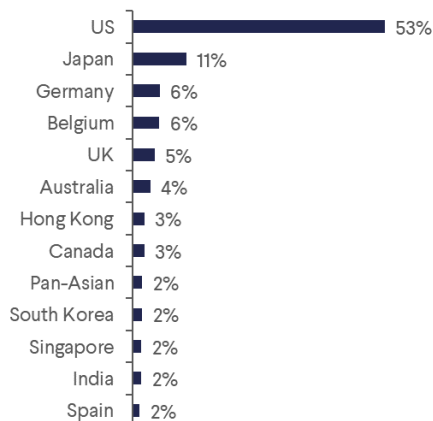
Portfolio Characteristics	
Open Longs	43
Gross Yield (REITs)	3.6%
Gross Yield (portfolio)	3.5%
P/NAV (REITs)	1.16
Liquidity Days	1.17
Top 5 as % NAV	16.0%
Active Share	83.5%
Total Net Exposure	99.7%

Market Capitalization

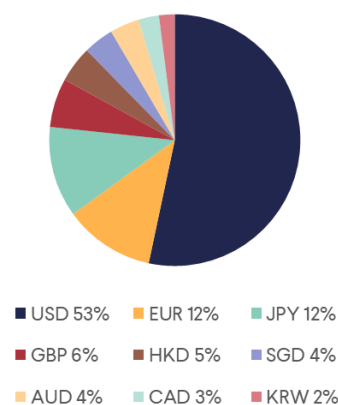
■ >\$5bn ■ \$2-5bn ■ <\$2bn



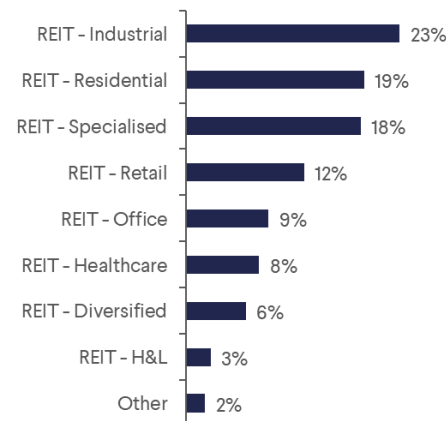
Market Exposure



Net FX Exposure



Sector Exposure



Market Commentary

Global: Global REITs (FTSE EPRA/NAREIT net TRI) rose 3.7% in February driven by the high yielding recovery plays (Hotels, Retail, and Developers) that had been worst hit by Covid. We focus on sustainable dividend growth, this is what drives REIT long term outperformance, so have not been chasing the high beta recovery plays which still have no growth. This has cost us recent performance. The high-yielding, no growth REITs may also have generated some enthusiasm as interest rates are up sharply (e.g., YTD the US 10-year government yield is up from .92% to 1.41% and German 10-year Bund is up from -.57% to -.26%) due to inflation fears. Much has been written lately about the looming threat of inflation on global markets driven by loose monetary policies in response to Covid. While high levels of liquidity and rising GDP coupled with historically low rates (e.g., Europe still mostly negative and US below its last 60-year average of 5.95%) could lead to future inflation; a counterargument can be made that inflation is unlikely due to sizeable output gaps lingering in global markets and higher rates are a sign of higher real economic growth. Inflation can have both positive and negative impacts on real estate (rents and costs) but other factors such as supply and demand, credit markets, property cash flows, and quality management teams with a track record of delivering strong returns through the cycle are more predictable and often more important than inflation to REIT investors.

United States: The FTSE NAREIT All Equity Index (TR) rose 2.7% in February, in line with the SPX. Fed Chair Powell's semi-annual testimony was overwhelmingly dovish as the economy is a long way from its employment/inflation goals and the Fed repeated it will not depart from low interest rates and large-scale asset purchases for the foreseeable future. Although still high, unemployment fell to 6.5% in January from 14.8% last April, a 70-year record, as government spending and vaccine rollouts help the economy. At the time of writing, we are 85% done with US REIT Q4 earnings. It is obviously difficult to compare recent quarters' results, however, Industrial, Storage and Tower/DC REITs numbers were good, while Residential and Retail were mixed, and Lodging remains poor. In general, key positives for REITs were improving collections (e.g., EPR, American Trust), dividend increases, and a recovery in the acquisition market. Some management teams still do not have confidence to provide full year guidance. From Q3 to Q4 28 (or 21%) REITs raised dividends (e.g., Kimco, Weingarten, Four Corners) as business prospects and cash flows improved. In addition, the low AFFO payout ratio of 72% (e.g., historical average of 79%) and the rule to distribute 90% of taxable earnings required some REITs to raise dividends (e.g., American Homes 4 Rent). Currently, Equity REITs are providing investors with a reasonable 3.5% dividend yield (mkt cap weighted) which is attractive vs. the 10-year US yield. While the spread of 200bps is higher vs. the historical average of 150bps it is about 100bps lower than two months ago and will be something to watch closely in case the bond sell-off continues. Covid accelerated the trend of Americans leaving expensive coastal cities such as San Francisco and NYC for the Sunbelt and suburbs in 2020. This migration trend allowed REITs with Sunbelt and suburban exposure to outperform coastal laggards in 2020. However, comments from residential REIT management teams during Q4 calls indicate that outbound migration from the coasts has begun to slow. Equity Residential (EQR), a NYC focused REIT, said they were logging net move in activity and lower concessions across their portfolio for the first time since Covid began. Camden Property Trust (CPT), a Sunbelt centric REIT, commented that coastal migration was slowing, and they did not expect it to continue driving population and job growth in their markets in 2021. Markets have taken note and YTD Sunbelt apartment REITs (CPT and MAA), have underperformed pure coastal REITs (HPP and EQR), by a total of 270bps.

Japan: The TSREIT Index rose 4.5% (+5.1% TR) outperforming the TOPIX which rose 3.1% (+3.1% TR) with the cyclicals leading the rally. JREITs, however, underperformed Developers who staged a strong rally as the vaccine was rolled out as well as on falling daily Covid cases. Central Tokyo office vacancy continued to rise in January as Miki Shoji reported a 0.33ppt increase to 4.82% and average asking rent per tsubo (3.3sqm) fell 0.7% MoM or 2.7% YoY to JPY 21,846. According to CBRE, transactions in commercial real estate above JPY 1bn amounted to JPY 3.8tn in 2020, a 5% YoY increase. Foreign interest in Japanese real estate was strong with transactions by foreign investors increasing by 30% YoY. Offices accounted for the largest share of transactions at 38%, followed by logistics at 27% (largest share since the survey started in 2005).

Australia: The AREIT index was down 2.6% (TR) in February. Australia led the DM treasury markets with its 10-year spiking c.70bps from 1.11% to 1.88%. It subsequently receded to 1.66% as of writing after the RBA announced a targeted purchase of the 5- and 10-years to AUD 5bn per week and yield control of 3-years at 10bps. Most AREITs reported December results which were in line with expectations. The Covid impact on retail landlords is starting to dissipate with rent collection now in the 90%'s except for VCX (72% due to Melbourne exposure) and SGP (89% due to subregional malls).

Hong Kong: The Hang Seng Property Index was up 11.7% in February, led by Developers who had a massive rally on expectations of a stronger economic recovery. SHK was up 18%, CK Asset 17% and even the retail landlords were up strongly (Wharf REIT +13%, Hysan +17%) despite the HK-China border remaining closed indefinitely. HK REITs took advantage of the recent regulator change allowing for minority ownership with Link REIT acquiring a 50% interest in a Shanghai mall (6.15% gross yield, c.3% net) and Champion REIT taking a 27% stake in a Grade A London office asset at 4.1% cap rate (Deloitte single tenant, 15-year lease). The office leasing market remains in the doldrums, though the rental decline for Grade-A Offices abated in January to -0.6% MoM (-1.1% in December). Central vacancy continued to rise to 7.5% in January.

Europe: FTSE EPRA/NAREIT Developed Europe Index fell 1.2% for the month, clearly underperforming REITs globally. Residential REITs, which have a large index weight, performed poorly as the market rotated away from "Covid winners" and the deflation trade gained steam. EU core inflation showed a big single month jump from 0.2% to 1.4% but was boosted by one-off effects such as the application of new weights and the delay of clothing sales. While the Residential sector will only report FY results in March, likely confirming strengthening fundamentals, c.70% of European REITs have already published Q4 earnings with 67% reporting a positive EPS surprise vs. expectations, a similar level to a year ago (65%). Unlike in US, Retail REITs had a weak month, driven by FY 2020 results that were worse than the already low expectations. Lockdowns across Europe in 4Q20 and 1Q21 impacted operations longer than anticipated and, as in 2Q20, the costs were shared between landlords and tenants. Within the Retail sector, shopping centres with a higher proportion of fashion located in city centres, reliant on office workers and tourist footfall were clearly impacted more than grocery-anchored centres with a higher share of necessity-based tenants. For example, the sector's leasing volumes were down 15% YoY, but down up to 40% for fashion-dominated retail. As result of the uncertain environment, only half of the companies (3 of 6) published guidance. Office REITs reported more resilient results, still showing on average positive lfl rental growth and stable property values, but slightly negative earnings growth. However, headwinds persist as European office rents fell by an average of 2% over the last six months, according to Savills, falling most significantly in Paris CBD (-12%), Dublin (-11%) and Amsterdam (-5%). Across Europe the average core market vacancy rate rose from 3.0% to 4.5%, still leaving some room for further increases before reaching a level of c.9% when rents typically decline.

Monthly Performance														
	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	S USD	-0.90%	1.76%											0.84% *
	B USD	-0.90%	1.76%											0.84% *
	C CHF	-0.62%	1.75%											1.12% *
	E EUR	1.07%	1.71%											2.80% *
	G GBP	-0.75%	1.84%											1.08% *
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% *
2019	S USD	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%
	A USD	10.09%	1.34%	3.04%	0.28%	0.07%	2.73%	0.94%	2.57%	2.01%	3.37%	-0.70%	-0.60%	27.69%
	B USD	10.09%	1.34%	3.72%	0.27%	0.07%	2.46%	0.65%	2.56%	2.23%	4.46%	-0.68%	1.21%	31.83%
	C CHF	9.23%	1.70%	4.04%	0.51%	-0.25%	1.64%	1.66%	2.49%	2.43%	2.25%	-0.23%	-0.27%	27.88%
2018	S USD	-0.98%	-4.90%	1.00%	0.60%	2.08%	1.31%	1.66%	1.43%	-1.65%	-4.03%	3.81%	-4.36%	-4.39%
	A USD	-1.03%	-4.94%	0.92%	0.56%	2.03%	1.26%	1.62%	1.42%	-1.65%	-3.78%	3.78%	-4.37%	-4.51%
	B USD	-1.02%	-4.93%	0.87%	0.50%	2.00%	1.26%	1.62%	1.41%	-1.67%	-3.94%	3.77%	-4.32%	-4.78%
	C CHF	-2.81%	-4.80%	1.05%	1.23%	2.49%	1.62%	1.40%	1.29%	-1.60%	-3.89%	3.47%	-4.61%	-5.49%
2017	S USD	0.57%	3.47%	-1.66%	1.07%	0.54%	1.63%	1.94%	-0.37%	0.24%	-0.35%	3.39%	1.81%	12.87%
	A USD	0.50%	3.43%	-1.67%	1.04%	0.40%	1.66%	1.90%	-0.37%	0.22%	-0.40%	3.36%	1.77%	12.37%
	B USD				1.00%	0.43%	1.68%	1.91%	-0.38%	0.25%	-0.40%	3.35%	1.79%	9.87%
	C CHF	-0.94%	3.44%	-1.83%	0.69%	-0.49%	0.98%	1.12%	-0.58%	0.43%	0.24%	2.78%	1.12%	7.07%
2016	S USD	-3.60%	1.36%	9.57%	0.77%	0.97%	4.33%	4.48%	-3.35%	-0.59%	-5.77%	-3.03%	1.58%	5.90%
	A USD									-0.60%	-6.22%	-3.14%	1.42%	-8.82%
	C CHF												0.75%	1.20%
2015	S USD												0.61%	0.61%

Performance is calculated net of all fees, * Unaudited

B Class Distributions

	2017	2018	2019	2020
Distribution	-	2.50	2.63	2.84
Yield	-	2.43%	2.23%	2.84%

Distribution in USD/unit Yield calculated as distribution divided by NAV/share on day prior to distribution

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, #16-10
SBF Centre
Singapore 068914
+65 6557 4360