

Sustainability-related disclosure

Status: January 1, 2023

Disclosure of product information on the website for financial products that advertise environmental or social features, in accordance with Commission Delegated Regulation (EU) 2022/1288.

The following information relates to:

B&I Pan-Asian Total Return Real Estate Securities Fund - CHF	LI0344681320
B&I Pan-Asian Total Return Real Estate Securities Fund - USD	LI0029404063

In order to comply with the legal requirements pursuant to Article 10 of the EU Regulation 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR"), LLB Fund Services AG hereby publishes for the aforementioned fund, with which environmental and social characteristics are advertised (within the meaning of Article 8 SFDR), information on the environmental or social characteristics related to the investment strategy of the fund. In addition, the methods used to assess, measure and monitor the environmental and social features are explained.

a) Summary

This financial product promotes environmental or social characteristics, which could generate sustainable investments, but sustainable investments are not targeted. This fund gives investors a means to invest in REITs and developer markets. Beside environmental or social characteristics, especially good corporate governance has high importance. There is no use of a reference benchmark to measure the fund's alignment with ecological and social characteristics.

b) No sustainable investment objective

This financial product promotes environmental or social characteristics, which could generate sustainable investments, but sustainable investments are not targeted.

c) Environmental or social characteristics of the financial product

The asset manager, B&I Capital AG (B&I Capital), is subscriber of UN Principles for responsible investment and adheres to the principles when doing the investments.

1. ESG issues will be incorporated into investment analysis and decision-making process.
2. The asset manager will be an active owner and will incorporate ESG issues into ownership policies and practices.
3. Appropriate disclosure on ESG issues by the entities in which the fund invest will be sought.
4. Acceptance and implementation of the principles will be promoted within the investment industry.
5. The asset manager will work together with other parties to enhance effectiveness in implementing the principles.
6. Activities and progresses towards implementing the principles will be reported.

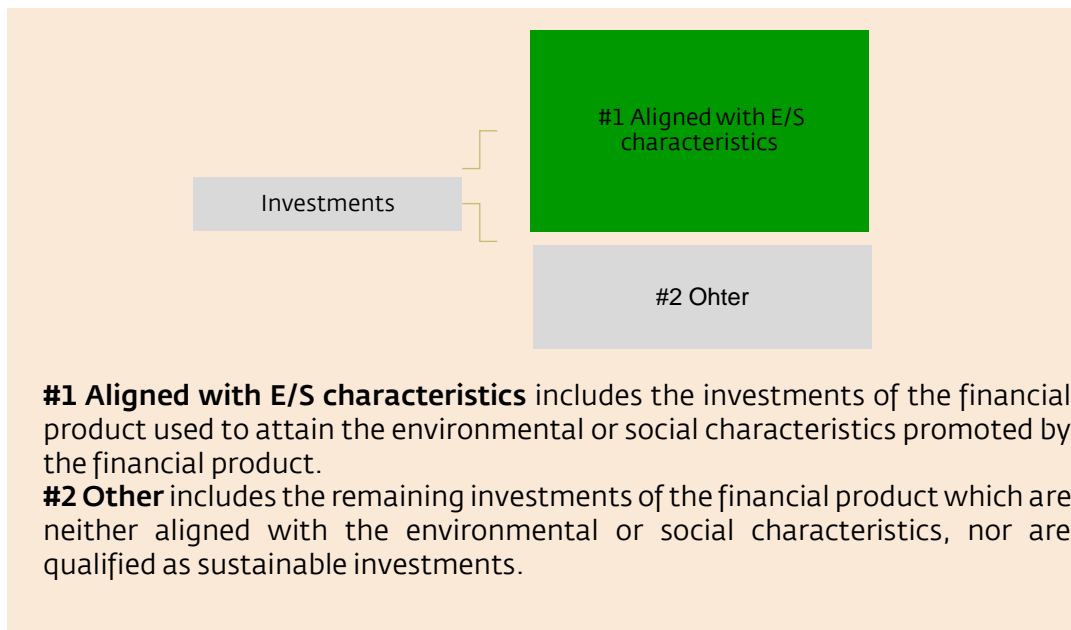
d) Investment strategy

The fund gives investors a means to replicate the risk-adjusted returns of Real Estate ownership via the REIT and real estate developer markets in asian. The fund invests according B&I Capital's expertise in REITs. It's goal is to provide a long term, superior risk-adjusted strategy through a combination of high, stable, and growing dividends as well as significant opportunity for capital appreciation.

e) Proportion of investments

The fund invests exclusively in REITs and developer markets. REITs typically belong to an industry which has implemented high ESG standards and inherently has lower sustainable risks.

Ecological and social characteristics are considered on all investments, but sustainable investments are not targeted. All direct investments in REITs and developer consider ecological and social characteristics. The other investments (see #2 in below illustration) represent a smaller portion of the fund, which is employed for currency hedging purpose. Options can be used according to the investment strategy, however ecological and social characteristics can not be measured for all options.



f) Monitoring of environmental or social characteristics

- (1) Compliance with the investment strategy is ensured on the one hand by the fund management and on the other hand by the risk management of the management company in the course of ongoing investment limit monitoring. These daily monitoring activities are documented accordingly. The auditor of LLB Fund Services AG reviews the implementation of these monitoring mechanisms at regular intervals, and (any) violations of the investment strategy are also reported to the management and the Board of Directors of LLB Fund Services AG.
- (2) With regard to the sustainability indicators, the ESG rating system and the analyses/evaluations of "MSCI ESG Research" behind it are used for individual securities. With regard to other investment funds (sub-funds, target funds), compliance with Art. 8 of the European Disclosure Regulation shall be used as sustainability indicator.
- (3) If a breach of the investment limit controls is identified on the basis of the MSCI ESG Research data, LLB Fund Services AG first seeks an exchange with B&I Capital - in the event that it obtains other ESG data sources. This is done due to the fact that ESG information may differ between ESG data providers.

g) Methodologies

For the analysis of single stocks data from well-known data providers is used. The data providers deliver singular as well as aggregated ratings and the underlying raw data. They dispose of detailed coverage of the analysed companies and also of the factors for the sustainable analysis.

The asset manager analyses the investment universe specifically for the sustainable characteristics.

B&I Capital considers the Principal Adverse Impacts (PAI) in its investment decision process on an entity level when the data is available.

In addition, internal ESG assessments are done regularly, especially for holdings which are not yet covered by the data providers. With the combination of both analysis a large part of our investment universe is covered. All relevant topics and issues regarding the ESG research are discussed regularly within the investment team and at the same time checked promptly.

h) Data sources and processing

For the integration of ESG factors in the investment processes qualitative and quantitative data are used and external and internal data sources are combined. GRESB is specialized in assessing real estate assets with the focus on ecological and social characteristics. As GRESB members, B&I Capital has access to their detailed data which allows the assessment of the companies. The progresses of the companies can be measured over the years. In addition, we subscribe to and utilize data from Green Street Advisors LLC and MSCI ESG Research. Data from Green Street Advisors LLC, a specialist in assessing corporate governance of individual real estate companies, are used for the assessment of corporate governance. The asset manager evaluates factors such as corporate transparency, business ethics, independency of board of directors, board election, avoidance of conflicts of interest and promotes them positively. In addition, data is being used from MSCI ESG Research, a leading ESG research and data provider covering a broad array of sustainability topics such as climate risk. B&I Capital additionally collects first-hand information about REITs through open dialogue with company managements which includes face to face meetings, conference calls and property visits. In addition, we gather ESG data via our proprietary B&I Capital ESG questionnaire when needed.

For the collection of ESG data B&I Capital use a variety of service providers which are very well established in the ESG industry. B&I Capital has assessed their methodology for the quantitative analysis and data production and performed due diligence while onboarding them. For example, MSCI ESG Research has been chosen because they offer a bigger variety of metrics and higher data coverage than other peers. B&I Capital also compares the data between the service providers when metrics are available to ensure their validity. Therefore, the quality of the data is internally audited regularly.

The combination of external and internal data sources provides a comprehensive overview of the individual ESG profiles of the singular REITs. The ESG information are integrated in the analysis process and have an important role before an investment can be done. The potential investment has to previously pass an ESG pre-trade check to be approved.

Data from external data provider such as GRESB, MSCI ESG Research, Green Street Advisors LLC, Bloomberg und FactSet are used. If the data is not available, no estimation is done.

i) Limitations to methodologies and data

Not all REITs or listed Real Estate companies (e.g., small caps and companies in specific geographic regions) are covered by the external data providers.

B&I Capital has developed an internal assessment system to evaluate ESG factors which according to its opinion are the most relevant. If data is missing, B&I Capital collects information through face-to-face meetings, conference calls and property visits as well as proprietary ESG questionnaire when needed.

j) Due diligence

Any stock considered as a potential investment for any portfolio managed by B&I Capital must be subject of ESG due diligence prior to investing. Data and information from various sources may be used for the ESG due diligence purposes. A systematic track record of performing ESG due diligence on individual stocks is necessary. B&I Capital is a member of GRESB and thus we primarily use GRESB data and reports for that purpose. In case the stock is not covered by GRESB, we create bespoke B&I Capital ESG reports using all other resources available. A controversy screen is performed as part of the ESG pre-trade due diligence. The purpose of this exercise is to assure that all holdings in B&I Capital portfolios comply with the B&I Capital ESG policies and exclusion criteria.

k) Mitwirkungspolitik

B&I Capital is an active investor and corporate governance is an area where B&I Capital seeks to have a high impact. B&I Capital is very active in suggesting governance and/or other ESG-related improvements and have examples where managements have taken on board our suggestions. It is B&I Capital's policy to exercise, where permitted, voting rights for any investment. We vote in the best interest of the investors. In each vote, we decide based on our own internal opinion that can at times differ from that of proxy advisors like ISS.

B&I Capital does hundreds of interviews and personal meetings with REIT's managements a year. This is a major part of the investment decision process and helps to determine which managements add value and align themselves with stakeholders' interests.

LLB Fund Services AG as management company or AIFM (hereinafter LFS) is invested in domestic and foreign equity securities with the funds it manages. In accordance with national (Art. 367h PGR) and European requirements (Directive (EU) 2017/828), it is obliged to exercise the membership and creditor rights associated with the investments independently and exclusively in the interests of the investors.

The voting rights are actively exercised by LFS or its delegates when sustainable investor interests are affected and serve to monitor the companies in which the managed funds are invested with regard to strategy, financial and non-financial performance and risk, capital structure, social and environmental impact (sustainability) and corporate governance.

l) Designated reference benchmark

There is no use of a reference benchmark to measure the fund's alignment with ecological and social characteristics.