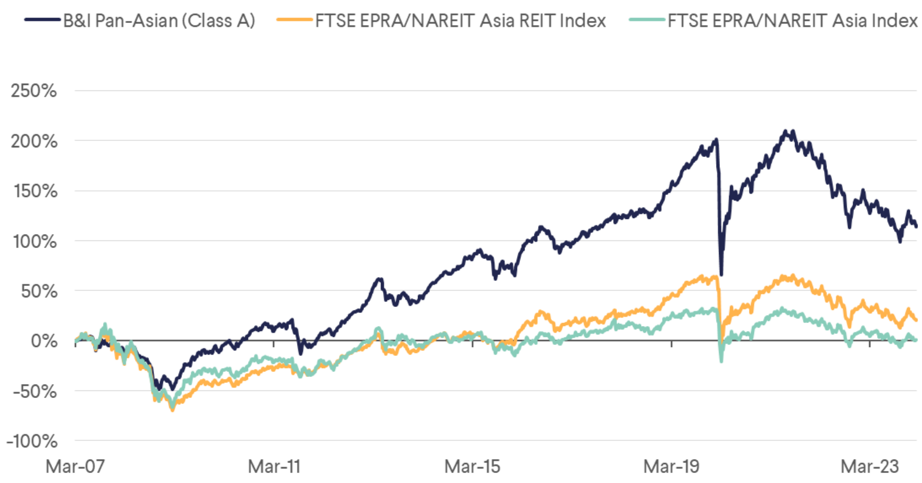


Source: LLB Fund Services, FTSE

The Fund is designed to give Qualified Investors a means to replicate the risk-adjusted returns of multi-class Real Estate ownership in Asia, predominantly via the REIT market. 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: Net exposure increased from 101.2% to 105.7% , while gross exposure rose from 101.2% to 105.7%. The long book rose from 101.2% to 105.7%, while the short book is unchanged. Exposure to HKD and SGD increased, while exposure to JPY decreased. Exposure to Australia, Singapore and Hong Kong increased. Exposure to Industrial and Retail increased. For the portfolio, one year forward gross yield rose from 5.4% to 5.8%. The average yield of the fund's REIT holdings rose from 5.6% to 5.9%. The average P/NAV (REITs) fell from 0.90 to 0.89.

Share Classes	A	C
Denomination	USD	CHF-hedged
Dividend	Accumulating	Accumulating
NAV (29/02/2024)	USD 214.25	CHF 106.87
Inception Date	26/03/2007	19/12/2016
NAV at Inception	USD 100	CHF 100
Since Inception	114.25%	6.87%
Management Fee	1.25% pa	1.25% pa
ISIN	LI0029404063	LI0344681320
Valor	2940406	34468132
Bloomberg	BIPARES LE	BIPARCH LE

Fund Data	
Fund Size	USD 81m
Firm AUM	USD 1'075m
Dealing / NAV	Weekly and monthly, cut-off 15:00 CET, T+3
Legal Fund Type	AIF (non-US qualified Investors only)
Fund Manager	B&I Capital AG
Investment Style	Total return, growth
Strategy	140 / 30
Minimum Investment	A: USD 100'000, C: CHF 100'000
Performance Fee	20% over 8% pa, HWM
Redemption Fee	2% 1st 6 months, 0% thereafter

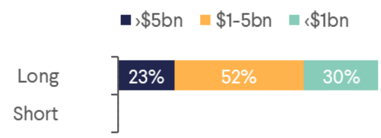
Performance	A	C	FTSE Asia REIT	FTSE Asia
February	-2.33%	-1.41%	-4.74%	-2.42%
YTD	-6.80%	-3.46%	-8.60%	-5.95%
1 Year	-10.17%	-7.39%	-9.05%	-6.65%
3 Years	-23.79%	-15.12%	-20.59%	-18.38%
5 Years	-14.07%	-11.82%	-14.82%	-17.12%
10 Years	48.39%	-	29.73%	5.44%
Inception *	114.25%	6.87%	20.64%	0.65%
CAGR *	4.60%	0.93%	1.11%	0.04%
Volatility **	12.71%	9.79%	13.37%	12.93%
Sharpe **	-0.68	-0.60	-0.88	-0.72

* Share class inception, A class inception for index
** 1 year swing-adjusted

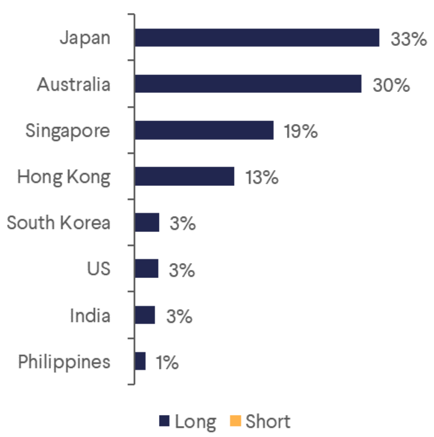
Performance is calculated net of all fees
YTD and monthly performance are unaudited

Portfolio Characteristics	
Open Longs	40
Open Shorts	0
Gross Yield (REITs)	5.9%
Gross Yield (portfolio)	5.8%
P/NAV (REITs)	0.89
Liquidity Days	1.86
Top 5 as % NAV	19.0%
Total Net Exposure	105.7%

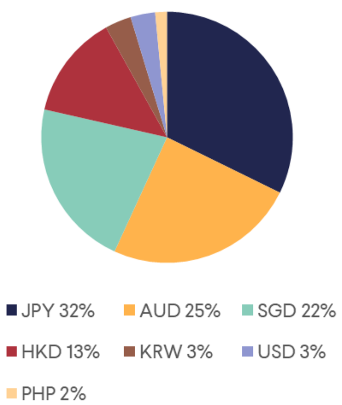
Market Capitalization



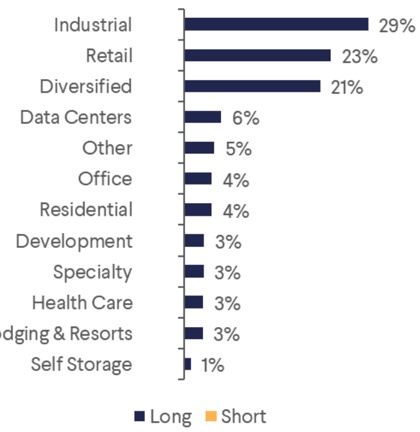
Market Exposure



Net FX Exposure



Sector Exposure



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, #16-07
SBF Centre
Singapore 068914
+65 6911 4660

B&I Capital US Inc.
823 Congress Ave
Austin, TX 78701
USA
+1 737 270 8221

Market Commentary

Regional: It was a mixed month for Asian RE Securities with Developers outperforming again significantly. The FTSE EPRA NAREIT Asia Index Net TRI dropped 2.42% while the REIT only version of the index dropped 4.74%. Developers only make up 32% of the combined index but their outperformance led to 235bps difference between the two indices. The TSEREIT index continued its weakness dropping 4.85% in JPY and 7.16% in USD. We believe that the weakness is attributed to concerns about BOJ Policy and seasonal selling by Regional Banks ahead of their financial year end. There are many bright spots in the region despite renewed interest rate concerns. Overall, funding costs have come down for REITs in some markets and we are seeing transactions again. Mapletree was able to issue 10-year money around 3.9% which would have been closer to 5% last year and we saw a similar improvement in funding when FCT purchased the 50% stake in Nex Mall from its sponsor. Weak FX continues to be a headwind for USD investors and makes up more than half the year's decline. At month end, Goodman Group was added to the FTSE EPRA NAREIT Developed indices and it will see over USD 1bn in estimated inflows. It will become a Top 10 position in the global indices and the largest in Asia surpassing Mitsui Fudosan. As a result, it is estimated that Asia's weight in the global indices will increase by nearly 2%.

Japan: The FTSE EPRA Nareit Japan index was -3.9% in USD (-1.47% in JPY). The JREITs continued the weakness that began at the end of January into February with outflows from JREIT funds and interest rates continuing to weigh on investors' minds, even as the equity market soared and the Nikkei hit all-time highs. Equity fund raising by IIF (3249) of c.JPY 50bn to acquire a portfolio of 28 properties worth more than JPY 100bn from LOGISTEED (unlisted) in a sale and leaseback deal, also hit the supply side of the equation. Others such as Activia (3279) and Japan Excellent (8977) chose to sell assets and conduct share buybacks with the proceeds. Developers on the other hand, had a strong month led by Mitsubishi Estate (8802, +11.5%) and Mitsui Fudosan (8801, +8.9%). Japan's CPI in January came in at 2.2% YoY, slowing from 2.6% in December but above the consensus estimate of 1.9%. Core CPI and core-core CPI were 2.0% and 3.5% YoY, both down from December but above market estimates of 1.9% and 3.3% respectively. At the same time, real GDP was down 0.1% QoQ, marking the second straight quarter of negative growth, coming in below consensus of 0.2% QoQ growth and putting Japan in the territory of a technical recession. The BOJ is still expected to normalise the negative interest rate policy and remove the yield curve control this year. Central Tokyo office vacancy according to Miki Shoji fell 0.2ppt in January to 5.83%, below 6% for the first time in 32 months. Vacancy is expected to trend lower due to supply falling off in 2024 before picking up again in 2025. Average asking rent fell marginally (-0.09% MoM and 1.48% YoY), but landlords with assets in good locations with favourable demand/supply dynamics (e.g. Shibuya) are now able to ask for higher rents. Shibuya Sakura Stage, a large mixed development by Tokyu Fudosan (3289), had the office portion almost fully preleased at completion. Tokyu Fudosan also announced that they will be selling a portion of the asset into fund managed by firm in two tranches in FY2024 and FY2025. The sale is expected to generate gains of more than JPY 30bn.

Singapore: The FTSE EPRA Nareit Singapore index was -4.3 in USD (-3.68% in SGD). SREITs underperformed in February with the only REITs positive MoM being Keppel DC on the announcement of tenant arrears and Parkway Life REIT. Higher bond yields and a slightly weaker than expected earnings season that ended in late January were the main culprits. DCREIT announced an upsized capital raise for USD 120m at 62.5c (1% discount to adjusted VWAP) to further increase its existing stakes in its Frankfurt and Japanese Data Centers. With relatively higher entry yields and cheaper Japanese debt, the DPU accretion is estimated at 2% while there will be marginal NTA/share dilution despite issuing shares at a discount to NTA. DCREIT's sponsor DLR will sell the Frankfurt asset at a discount to the independent valuation. LTV will remain in the low 30s allowing management debt headroom for a further, smaller acquisition. Singapore's flagship commercial REIT CICT announced results at the beginning of the month. Full year DPU was +1.6% YoY (offering a 5.5% yield), which slightly missed consensus but showed positive rental reversions in both its retail (+8.5%) and office (+9.0%) assets, these reversions accelerated in the Q4. CICT's sister hospitality REIT CLAS announced a 154-unit Singapore hotel asset sale at 19% above book value and 3.2% exit yield showing assets remain well bid in Singapore. Apartment prices in Singapore which have held up better than global peers over past 12 months, declined for the first time in five months by 0.8% MoM (+7.2% YoY) in January. The recent Singapore Budget will lower the property tax bill for owner occupiers by 20-30%, providing some relief to cost of living issues that continue to affect residents. A positive data point for continued retail spending, the 2023 nominal median household income grew by 7.6% to SGD 10,869 per month in 2023.

Australia: The FTSE EPRA Nareit Australia index was -2.9% USD (-1.43% in AUD). Goodman Group (GMG) was +16.8% MoM and rose +3.8% the last day after FTSE EPRA Nareit announced its inclusion into their Global Developed Indices. GMG also posted strong FY24 1H results announced in mid-February, upgrading full year EPS guidance to 11% from 9% and announcing it has 2.1 GW of secured power for data center developments throughout Asia and Europe. The landlease developer and owner Lifestyle Communities fell 15% MoM after announcing an AUD 275m entitlement raise (first equity raise in over a decade) and weaker than expected settlements for the half-year as the residential market slowed significantly in late 2023 on higher interest rates. However, with greater visibility on rate stability, a number of residential REIT CEOs mentioned that home sales have picked up in January and February, which was borne out by dwelling prices rising 0.6% MoM and 8.9% YoY in February, fastest growth since June 2022. Overall, no surprises for the other December results reported during the month. Retail REITs continued to see positive leasing spreads and high occupancy rates, office occupancies were stable with Melbourne noticeably weaker on the leasing front and fund managers reported weak equity inflows but a sense that transactions will start to pick up in the H2. Macro data was conducive to the narrative that the RBA will begin cutting rates by the H2. January's flash CPI was in line with consensus of 3.6% YoY (+0.4% MoM), seasonally adjusted. January retail sales rose 1.1% MoM below consensus of 1.5%; and a 3 month annualised growth has slowed to 1.7% with signs of renewed frugality (household goods and clothing sales are negative while food and liquor remains positive). Australian office assets continue to transact at a 15-20% discount to their peak valuations with HK based PAG acquiring 367 Collins St (Melbourne) for AUD 340m from Mirvac while Keppel REIT is in exclusive DD for a 50% stake in 255 George St (Sydney) from a Mirvac fund at 10% discount to book and 6.5% entry yield. Charter Hall management on their investor call mentioned that the number of office deals should pick up this year led by foreign capital as a general view that interest rates have stabilised.

Hong Kong: The FTSE EPRA Nareit HK index was +4.5% with 2023 performance laggards Wharf REIC and Henderson Land outperforming. SHKP was +1.5% (+9% MoM) after its interim year results on the 29th that showed weak HK residential sales in the six months to December which the market looked through due to an expected stronger second half. SHKP's investment property income rose 2% YoY with a continued recovery in retail malls (+3.5% YoY) offsetting a difficult office leasing environment (though their 92% office occupancy outperforms the overall market). The HK Government announced in their annual budget the removal of all demand-side residential property cooling measures (Buyers, Special and New Residential Stamp Duties were all scrapped) and further easing of mortgage requirements with the effective mortgage LTVs increasing from 50% to 60-70%. The biggest beneficiary will be non-local buyers of luxury homes which will see their 19.25% stamp duty cut to 4.25% on a HK50m+ apartment, this compares to buying in Singapore which currently has a 60%+ stamp duty for foreigners. Both the elimination of the stamp duties and LTV easing were effective immediately and were better than the partial elimination of stamp duties that sell side analysts were expecting. To help on the revenue side the government will resume the 3% hotel room tax from 2025. The budget also mentioned the potential for HK listed REITs to be included in the Stock Connect for Mainland buyers (subject to discussions with Beijing). The office market remains difficult with Grade A office vacancy rising to 12.9% in January and Central at 10.4% (JLL). Residential property prices fell 1.4% MoM in December and 6.8% for the 2023 year. Residential rents rose 6.6% in the year as the Government's talent schemes have had success in attracting overseas and Mainland immigrants into HK. Bloomberg reported that the main shareholders of ESR Group listed in HK are contemplating taking the Pan-Asian logistics and commercial fund manager/developer private. ESR trades at a 25% discount to book value (i.e. assigning negative value to fund management) and 12x P/E while comparable GMG in Australia trades at 27x. Though it's unlikely to see other listed property developers in Hong Kong privatise as the controlling families prefer to have a listed vehicle, it could serve as a further catalyst (along with the above budget measures) for share prices. Beijing continued to try and stimulate the Mainland housing market with initiating a 25bps cut of the 5Y LPR (reference rate for home mortgages); though the YTD sales numbers from the top developers are still down 60% YoY.

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, #16-07
SBF Centre
Singapore 068914
+65 6911 4660

B&I Capital US Inc.
823 Congress Ave
Austin, TX 78701
USA
+1 737 270 8221

Portfolio Environmental Characteristics

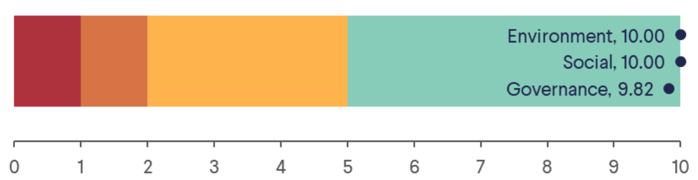
Controversy Exposure	
Fossil Fuels	0%
Human Rights	0%
Controversial Weapons	0%
Activities in Biodiversity Sensitive Areas	0%

Portfolio exposure to significant controversies. Source: MSCI.

Carbon Emissions		
Scope 1 Carbon Emissions	55	tons CO2e
Scope 2 Carbon Emissions	683	tons CO2e
Scope 3 Carbon Emissions	1'747	tons CO2e (est)
Carbon Footprint	33	tons CO2e / $m invested

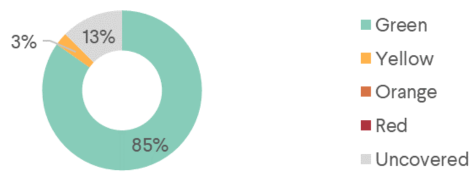
Scope 1: emissions caused by direct fuel combustion.
Scope 2: emissions caused by electricity use.
Scope 3: indirect emissions in the value chain (estimation).
Source: MSCI

Controversy Score



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

Controversy Flag Distribution



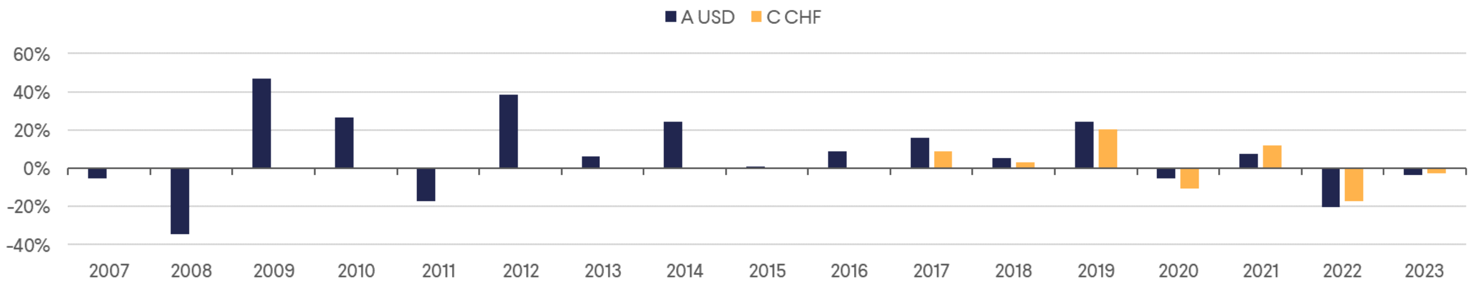
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

Monthly Performance since 2015

	Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	A USD	-4.58%	-2.33%											-6.80% *
	C CHF	-2.08%	-1.41%											-3.46% *
2023	A USD	4.04%	-3.72%	-3.37%	2.46%	-3.40%	-0.81%	1.80%	-4.04%	-4.23%	-6.12%	7.68%	7.43%	-3.44% *
	C CHF	2.28%	-0.94%	-4.16%	3.89%	-2.18%	-0.62%	0.45%	-1.69%	-3.67%	-5.32%	4.92%	4.88%	-2.81% *
2022	A USD	-5.38%	-1.87%	2.40%	-4.26%	-2.69%	-6.88%	2.75%	-1.82%	-8.92%	-2.17%	7.67%	-0.02%	-20.18%
	C CHF	-4.83%	-2.29%	3.36%	-1.25%	-3.44%	-4.08%	2.02%	-0.53%	-6.67%	-1.39%	3.36%	-2.61%	-17.34%
2021	A USD	-0.45%	1.86%	0.58%	3.90%	1.28%	2.30%	0.43%	0.54%	-4.19%	0.80%	-3.27%	3.90%	7.59%
	C CHF	0.12%	2.19%	2.26%	2.49%	1.55%	3.88%	0.61%	0.50%	-3.62%	0.22%	-2.68%	4.16%	11.99%
2020	A USD	1.71%	-8.03%	-24.11%	8.27%	9.20%	-1.39%	1.17%	4.80%	1.03%	-4.26%	6.55%	4.94%	-5.10%
	C CHF	2.50%	-7.00%	-23.70%	5.93%	8.99%	-2.16%	-0.93%	4.23%	1.58%	-4.88%	5.09%	3.58%	-10.77%
2019	A USD	5.67%	0.58%	3.98%	-0.72%	2.56%	3.04%	0.82%	2.55%	1.15%	3.34%	-1.40%	0.81%	24.55%
	C CHF	4.81%	1.13%	3.84%	-0.75%	2.32%	1.92%	1.23%	2.50%	1.15%	2.63%	-1.14%	-0.58%	20.59%
2018	A USD	1.12%	-0.24%	-0.37%	0.36%	2.31%	-1.12%	1.66%	0.15%	-1.26%	-1.53%	2.69%	1.50%	5.28%
	C CHF	0.72%	-1.16%	-1.04%	1.28%	2.31%	-0.31%	1.60%	-0.04%	-1.09%	-1.50%	2.20%	0.31%	3.20%
2017	A USD	2.60%	0.20%	-0.51%	1.91%	3.39%	0.23%	1.35%	0.72%	-0.07%	1.44%	2.59%	1.01%	15.82%
	C CHF	0.83%	-0.73%	-0.93%	2.08%	2.76%	-1.37%	2.20%	0.00%	0.05%	1.87%	1.33%	0.41%	8.73%
2016	A USD	-2.60%	7.04%	6.01%	2.85%	-0.61%	3.34%	3.39%	-1.26%	-0.16%	-3.58%	-3.80%	-1.18%	9.07%
2015	A USD	4.60%	0.97%	0.32%	2.48%	-1.54%	-0.82%	-0.85%	-7.47%	-1.44%	7.19%	-2.49%	0.73%	0.94%

For full monthly history of returns since launch please contact us. Performance is calculated net of all fees, * Unaudited.

Annual Performance since Launch



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, #16-07
SBF Centre
Singapore 068914
+65 6911 4660

B&I Capital US Inc.
823 Congress Ave
Austin, TX 78701
USA
+1 737 270 8221

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

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, #16-07
SBF Centre
Singapore 068914
+65 6911 4660

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823 Congress Ave
Austin, TX 78701
USA
+1 737 270 8221