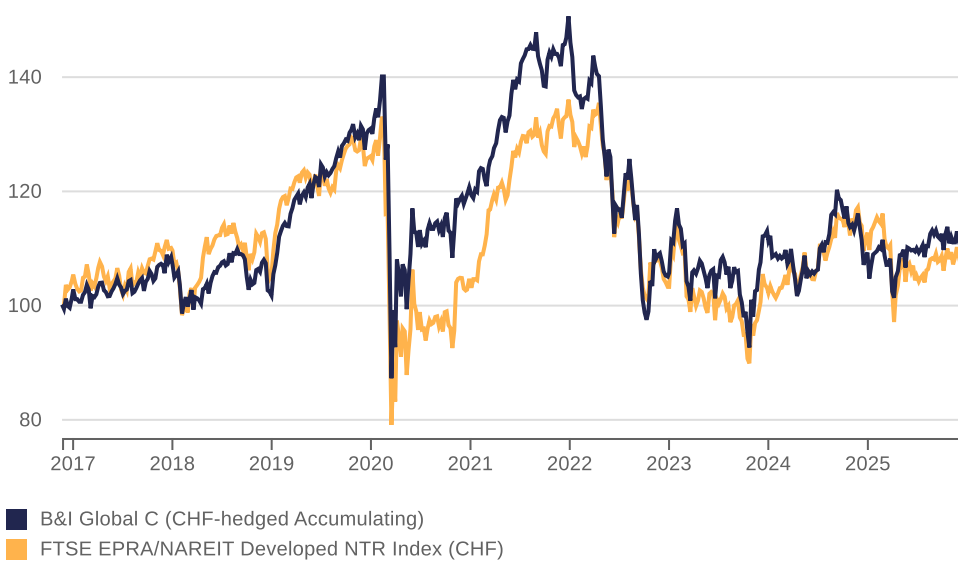


### Indexed Performance



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 C (CHF-hedged Accumulating)	-1.94%	2.30%	2.30%	5.46%	-8.23%	10.63%
	FTSE EPRA/NAREIT Developed NTR Index (CHF)	-2.58%	-4.28%	-4.28%	4.00%	2.59%	7.22%
Annualized return	B&I Global C (CHF-hedged Accumulating)	-	2.30%	2.30%	1.79%	-1.70%	1.11%
	FTSE EPRA/NAREIT Developed NTR Index (CHF)	-	-4.28%	-4.28%	1.31%	0.51%	0.76%
Annualized volatility	B&I Global C (CHF-hedged Accumulating)	-	6.72%	6.72%	14.67%	16.62%	15.59%
	FTSE EPRA/NAREIT Developed NTR Index (CHF)	-	9.85%	9.85%	12.71%	14.81%	16.00%

### Fund Data

Fund Size	USD 62m
Firm AUM	USD 1'230m
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

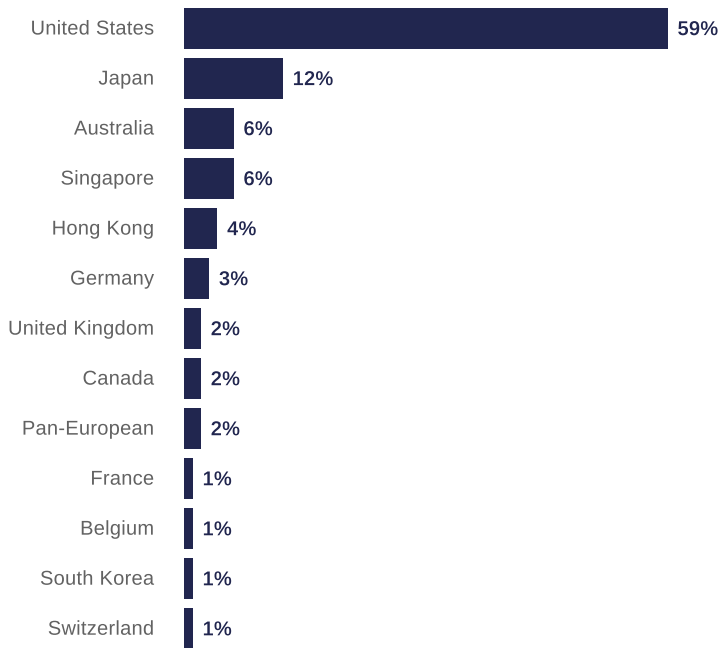
Denomination	CHF
Dividend	Accumulating
Inception Date	25/11/2016
TER*	0.94% on 31.12.2024
Performance Fee	20% over BM pa, HWM
Benchmark	FTSE EPRA/NAREIT Developed NTR (CHF)
ISIN	LI0344681296
Valor	34468129
Bloomberg	BIGRESC LE

\* TER2 (incl. performance fee) 0.94% on 31.12.2024

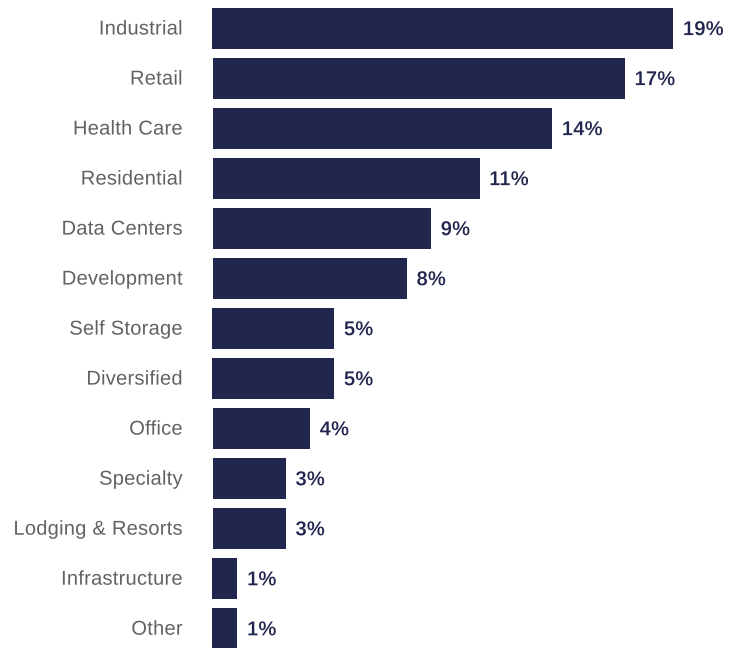
### Portfolio Characteristics

Open Longs	56
Gross Yield (REITs)	4.0%
Gross Yield (portfolio)	3.9%
P/NAV (REITs)	1.09
Liquidity Days	0.07
Top 5 as % NAV	26.9%
Active Share	56.6%
Total Net Exposure	99.9%

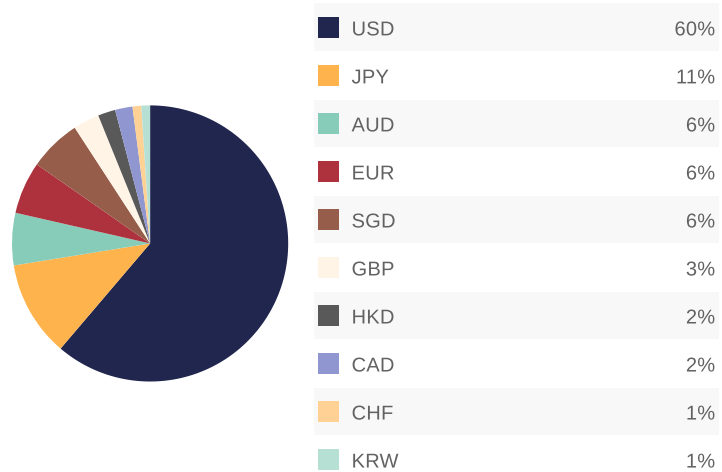
## Market Exposure



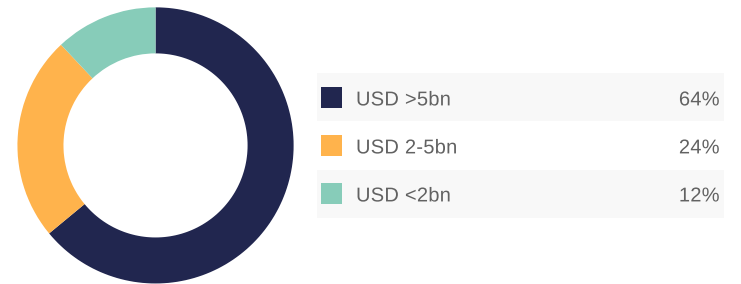
## Sector Exposure



## FX Exposure



## Market Capitalization



## Market Commentary

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**Global:** Global REITs (FTSE EPRA/Nareit Developed) fell 1.2% (TSR, USD) in December. The Bank of Japan raised its policy rate to 0.75%, the highest in three decades, pushing 10-year bond yields above 2% for the first time since 1999. Overall, December underscored the uneven global backdrop heading into 2026; a hawkish cut by the Fed and a dovish hike by the BOJ meant that interest rate policies will remain in focus as we enter 2026.

**United States:** US REITs (FTSE Nareit All Equity) fell 2.4% (TSR, USD) in December. In 2025, US REITs-only returned 3%, well behind the S&P 500 (19%) and the Nasdaq (22%). In a year dominated by AI stocks and precious metals, real estate has, again, been largely ignored. Investors are asking why they should settle for 8-10% annual total returns when other sectors are returning 50% or more. This sentiment was clear during the December Nareit Conference in Dallas, Texas where the tone was subdued and attendance light. Executives voiced frustration over depressed share prices and limited inflows despite solid fundamentals, strong balance sheets, and declining new supply. According to Green Street, commercial property values are down 17% from their 2022 highs. Office is trading at a 36% discount to NAV, while Apartments are at a 19% discount. Institutional investors now hold billions of dollars of real estate marked below cost, and understandably their appetite for new acquisitions is limited. This is only the third time in recent history that US commercial property has fallen more than 10%. The other two were the early 1990s and the 2008 financial crisis, both followed by meaningful rebounds in REIT performance. As long-term investors, we see opportunity in today's challenging environment. When a sector is overlooked, the best entry points often appear. Beneath the surface, REITs are strengthening, leverage is modest, debt spreads are narrowing, new supply is slowing meaningfully, and shareholder aligned management teams are recycling capital and repurchasing shares at wide NAV discounts. DigitalBridge, which operated as a REIT from 2017 until a C-Corp conversion in 2022, rallied 60% after it agreed to be acquired by SoftBank Group. DigitalBridge is one of 42 listed REITs that, since the start of 2022, have been sold to PE firms, converted to a C-Corp, merged into other public companies, or liquidated. With many REITs trading at significant discounts to NAV, we believe this theme will carry on in 2026.

**Japan:** The FTSE EPRA Nareit Japan TR index was flat (+0.08% TST, USD) for the month. Developers and REITs closed the year up 41.8% and 27.9%, respectively. JREITs closed the 20% NAV discount at the beginning of the year to trade at almost par by the end of 2025, even as 10-yr JGB yields went from 1.1% to almost 2.1%. However, the recovery was uneven. REITs that were able to grow earnings such as Office, Logistics, and Diversified with exposure to growth sectors such as hotel, office, and/or urban retail generally outperformed. Strong fundamentals were mainly driven by a shortage of supply resulting from high construction costs which we expect to continue. The monthly Miki Shoji survey reported Office vacancy in central Tokyo fell 0.15 ppt to 2.44% in November while average asking rents rose 0.22% MoM or 5.26% YoY. With Japan's unemployment rate at just 2.6% and ratio of new job openings to job seekers north of 2x, companies are increasingly willing to pay higher rents to secure prime office spaces to attract talent. Condo prices in Greater Tokyo continue to push higher (+20.1% YoY on per sqm basis), also on the back of lower supply (-14.4% YoY). While heightened tensions between Japan and China might have some negative impact on Chinese tourist arrivals in the near term, impact on hotel rates will likely be softened by growing demand from other countries, particularly the West. We think the Hotel sector remains attractive given the secular tailwinds of growing demand and very low supply limited by construction costs and staffing constraints at the operators.

**Australia:** The FTSE EPRA Nareit Australia Index was up 2.96% (TSR, USD) for the month. Goodman Group (GMG) outperformed after they announced a partnership for an AUD 14bn European Data Centre Fund with Canadian pension fund CPPIB. For the year, GMG was the main underperformer due to concerns over its lack of partnerships and leasing in its growing DC development business. At its December 9th meeting, the RBA kept the cash rate unchanged at 3.60%, which is now looking like the end to the current easing cycle that started in February. Notably, Governor Bullock signalled that the next policy move could be a rate hike, reflecting a shift in the Bank's assessment of inflation risks. Softer GDP and the RBA's firmer stance underscore a delicate policy environment: growth is cooling but inflation remains sticky enough for the Bank to keep a tightening bias on the table heading into 2026.

**China/Hong Kong:** The FTSE EPRA Nareit HK Index was down 1.77% (TSR, USD) for the month. Office names Champion REIT and Hysan Development were outperformers, likely reacting positively to further office transactions. Lai Sun disposed of a 50% stake in CCB Tower in Central HK to JD.com for HKD 3.5bn (HKD 31,300psft) and 3.3% exit cap rate; further evidence that office valuations have bottomed. Singapore-listed, Hongkong Land (HKL) rose 7% (+64% in 2025) after announcing it has launched a SGD 8bn Singapore real estate fund (SCPREF), seeding it with SGD 4bn of HKL's stake in four Singapore CBD office assets at book value. The partner in the fund (yet to be announced) will also vend in a c.SGD 4bn prime Singapore office assets. HKL will have 40-50% ownership in the fund as well as earn management fees and grow the fund. This is a further example of HKL's successful strategy of selling down balance sheet assets to fund share buybacks (accretive with HKL trading at 0.5x BV/share) and seed capital for future development funds.

**Europe:** European REITs (FTSE EPRA/Nareit Developed Europe) rose 1.0% (TSR, USD) in December. In 2025, European REITs rose 6.8% in EUR, significantly underperforming equities (MSCI Europe), which rose 20.1%. 2025 was marked by strong currency effects, as the Euro appreciated by 13.4% against the USD. On a country level, Belgium was the strongest-performing market, posting a total return of 24.9% in EUR. Switzerland, Spain, and France also delivered robust results, each achieving returns above 20%. In contrast, Germany was the weakest market with a fall of 16.9%, followed by Sweden, which posted a negative return of 3.4%. Part of this divergence can be attributed to movements in long-term interest rates. Germany and Sweden experienced the largest increases in 10-year government bond yields during 2025, rising by 50bps and 41bps, respectively. This compares with flat long-term yields in Switzerland and Italy, and even a decline of 9bps in the UK. Differences in sector composition also played an important role in relative performance. Retail REITs were the strongest-performing sector, delivering a total return of 26.1%, while Industrial REITs also performed well, generating returns of 11.8%. By contrast, Residential REITs were the weakest sector, declining by 13.4%, followed by Office REITs, which fell by 2.2%. Residential REITs offer lower cash yields and typically operate with higher leverage, making them particularly sensitive to rising interest rates. Retail REITs, on the other hand, benefit from higher cash yields and, following a decade of sector headwinds, generally maintain more moderate leverage, making them better positioned for the market environment seen in 2025. This month we attended a global real estate conference in London and visited assets in Manchester. Our takeaway from discussions with companies and investors was that, compared with last year, the consensus has shifted from expecting a strong recovery to anticipating a prolonged higher-yield environment which favours REITs with high cash-flow yields and solid balance sheets.

## 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 Controversy Score



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

## ESG Carbon Emissions

Scope 1	64	tCO2e
Scope 2	351	tCO2e
Scope 3	1'394	tCO2e (est)
Carbon Footprint	34	tCO2e /\$m invested

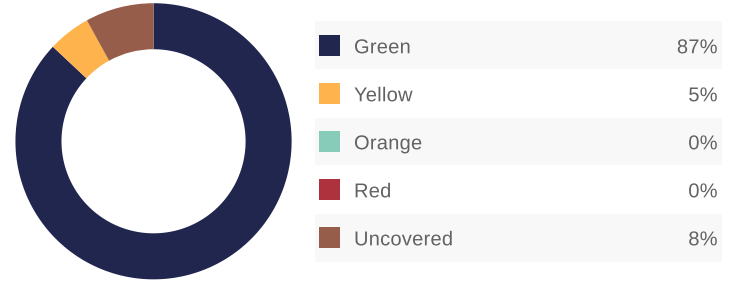
Scope 1: emissions caused by direct fuel combustion.

Scope 2: emissions caused by electricity use.

Scope 3: indirect emissions in the value chain (estimation).

Source: MSCI

## ESG Controversy Flag Distribution



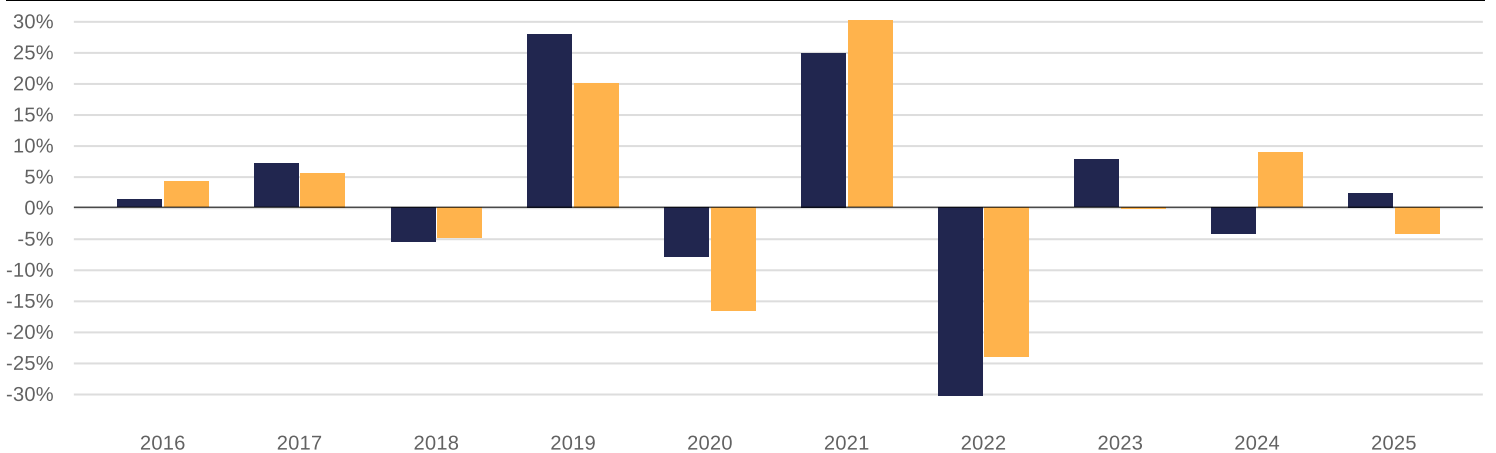
Assessment of notable controversies related to operations, and the severity of the social or environmental impact of the controversies. Source: MSCI.

## Monthly Returns - Last 5 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2025</b>	0.86%	2.09%	-2.71%	-0.77%	2.33%	-0.18%	-0.67%	3.61%	-0.52%	-1.50%	1.90%	-1.94%	<b>2.30%</b>
<b>2024</b>	-4.25%	-0.48%	2.02%	-6.37%	2.99%	0.09%	4.34%	5.12%	2.26%	-4.40%	2.09%	-6.74%	<b>-4.22%</b>
<b>2023</b>	9.25%	-3.58%	-4.39%	1.94%	-4.04%	1.64%	2.43%	-1.25%	-5.51%	-6.13%	10.56%	8.35%	<b>7.63%</b>
<b>2022</b>	-8.60%	-2.00%	4.78%	-4.60%	-6.01%	-9.04%	6.77%	-5.57%	-13.22%	3.42%	4.75%	-3.94%	<b>-30.30%</b>
<b>2021</b>	-0.62%	1.75%	3.16%	5.65%	0.34%	3.45%	4.93%	1.52%	-6.36%	4.25%	-1.50%	6.55%	<b>24.84%</b>
<b>2020</b>	1.41%	-5.57%	-20.18%	6.94%	1.68%	1.38%	2.49%	1.11%	-1.31%	-4.12%	8.50%	2.68%	<b>-7.94%</b>
<b>2019</b>	9.23%	1.70%	4.04%	0.51%	-0.25%	1.64%	1.66%	2.49%	2.43%	2.25%	-0.23%	-0.27%	<b>27.88%</b>

Performance is calculated net of all fees

## Yearly Returns



■ B&I Global C (CHF-hedged Accumulating)  
 ■ FTSE EPRA/NAREIT Developed NTR Index (CHF)

## Contacts

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**Patrick Fehr**  
Investor Relations  
Zurich, Switzerland  
pf@bnicapital.com  
+41 44 215 2882



**Owen O'Connor-Aoki**  
Investor Relations  
Singapore, Singapore  
oa@bnicapital.com  
+65 6911 4666

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