

B&I Capital

ASIAN REITS

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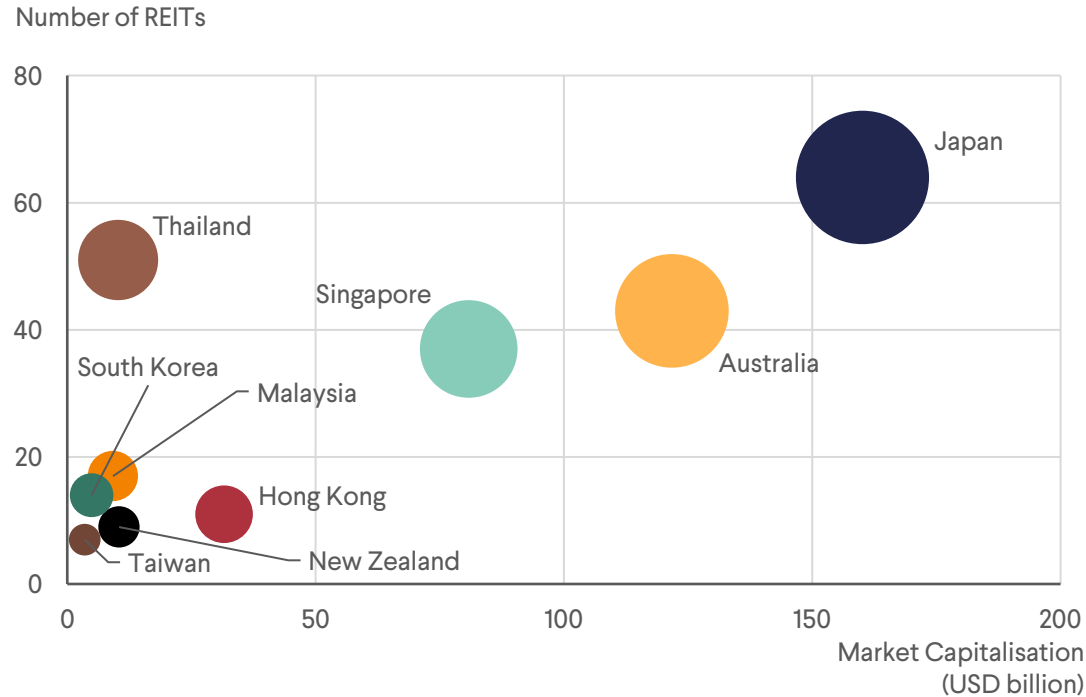


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Asia Pacific REIT Market



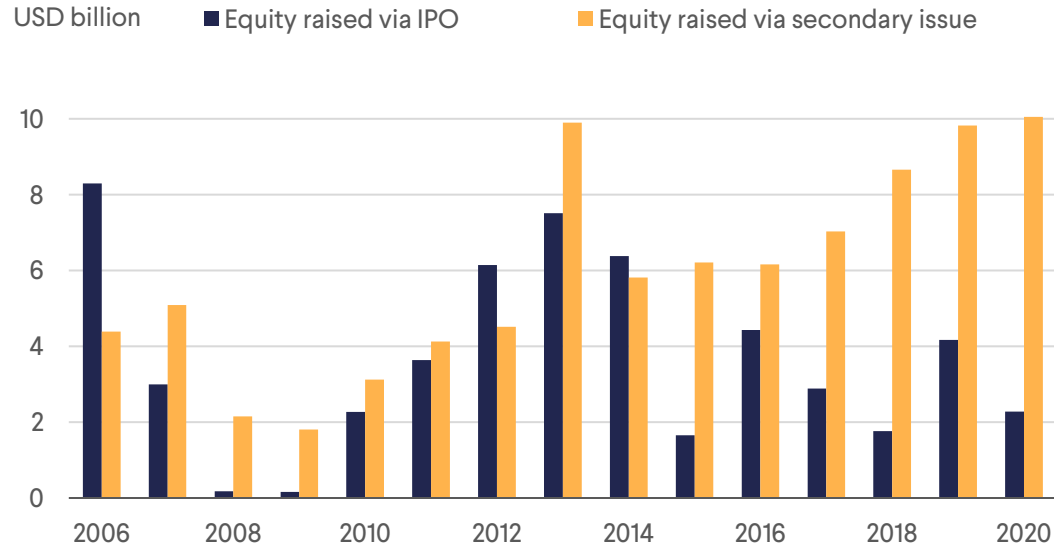
| | Market Capitalisation (USD billion) | Number of Constituents |
|-------------------|-------------------------------------|------------------------|
| REITs | 306.3 | 77 |
| Japan | 148.9 | 42 |
| Singapore | 60.4 | 14 |
| Australia | 66.9 | 15 |
| Hong Kong | 24.4 | 3 |
| New Zealand | 5.7 | 3 |
| Singapore | 60.4 | 14 |
| Developers | 271.3 | 20 |
| Hong Kong | 163.4 | 10 |
| Japan | 83.2 | 7 |
| Singapore | 24.7 | 3 |
| Total | 577.6 | 97 |

Source: Bloomberg, B&I Capital (September 2021)

- REITs now make c.80% of the FTSE/EPRA NAREIT Developed Asia Index and c.52% of the market capitalisation.
- Hong Kong is still dominated by developers with c.85% of the index. Other markets had more successful REIT regimes.

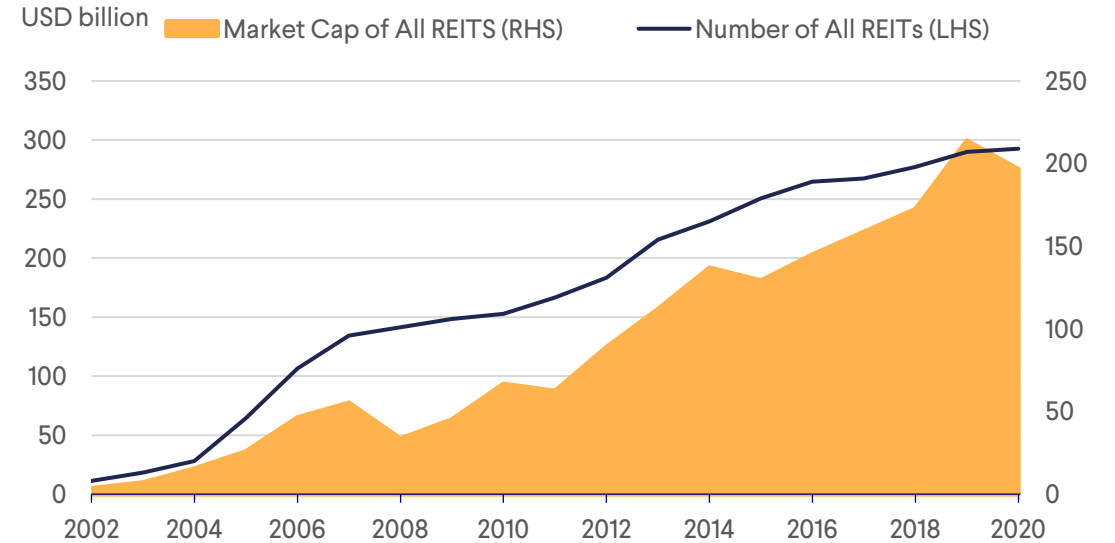
Growth of REITs in Asia

Equity Raised *



* Japan, Singapore, Hong Kong, Malaysia, Korea, Philippines & Thailand

Market Capitalisation *

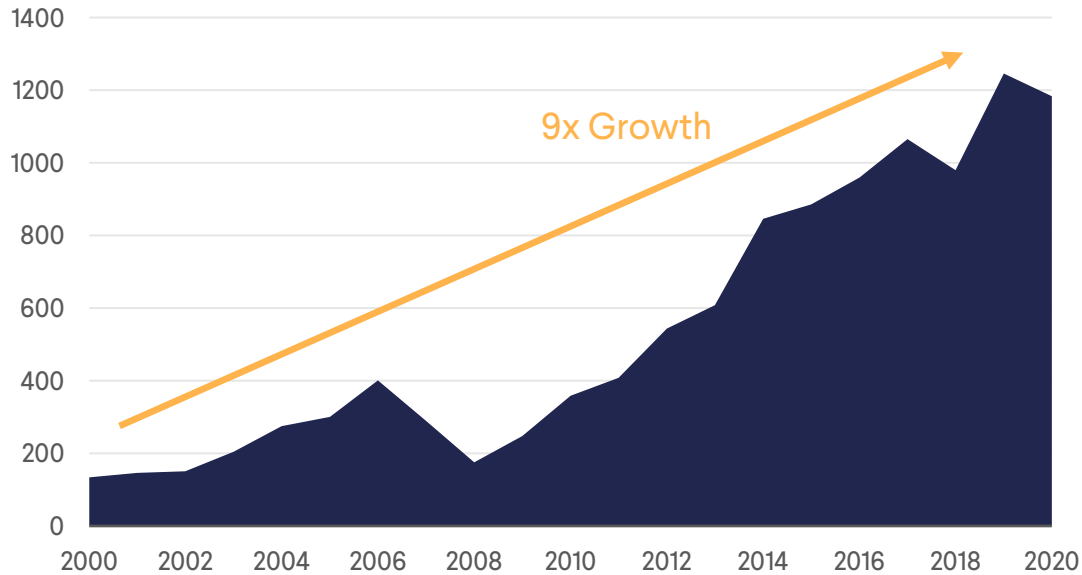


Source: B&I Capital, Bloomberg, DBS, Nomura (February 2021)

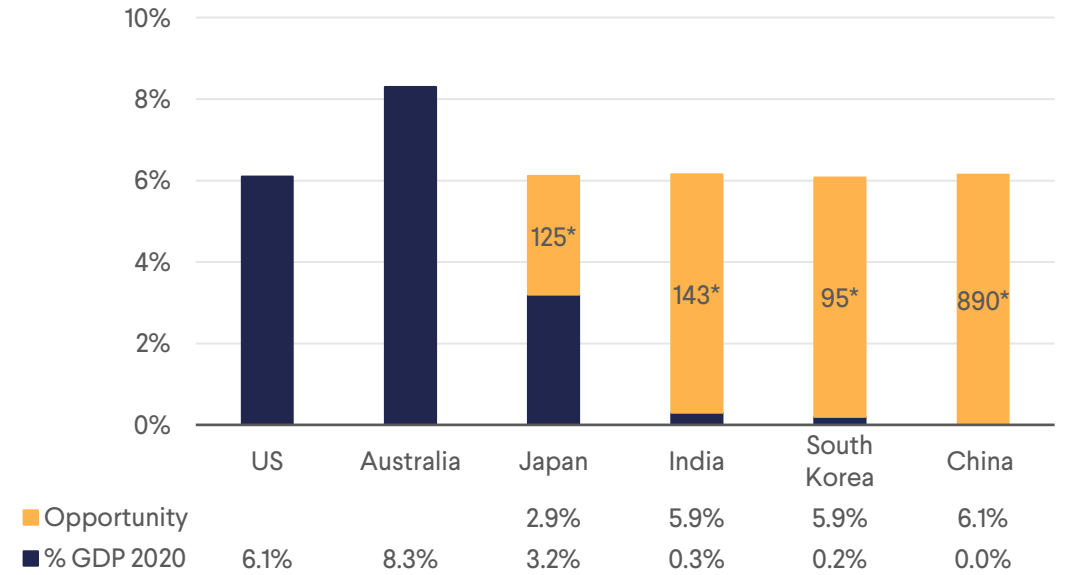
- Crises look like blips in terms of the sector's market capitalisation progression
- Asian REIT market capitalisation remains small relative to potential
- In 2019, secondary offerings rose due to favourable market conditions and several overseas transactions by S-REITs and J-REIT domestic offerings and IPO activity picked up but consisted mostly of offshore REIT IPOs in Singapore with US or European assets
- New REIT markets and improvements to existing regulations will lead to further growth; Philippines approved legislation, India, Indonesia and China in progress. Korean government enacted positive tax benefits to encourage public REIT formation and expect new offerings (e.g. logistics, office)

Growth Potential of REIT Markets in Asia

US REIT Market Cap Evolution



REIT Market Cap Proportion of Real GDP (2020)



Source: NAREIT, Oxford Economics, ESR (August 2021)
 *Estimates assuming a public REIT market in-line with a mature market such as US (USD bn)

- US REIT growth has been phenomenal, REIT market cap to GDP at 6.1% and 8.3% for Australia. Both are the world's most developed REIT markets
- Japan REIT market, Asia's largest developed economy, only represents 3.2% of GDP
- South Korea's REIT, Asia's second biggest developed economy, represents 0.2% of GDP despite government stimulus for the public REIT market
- The market cap growth potential for Asia is enormous and we expect more development in the next decades

Asset Class Returns – mid 2021

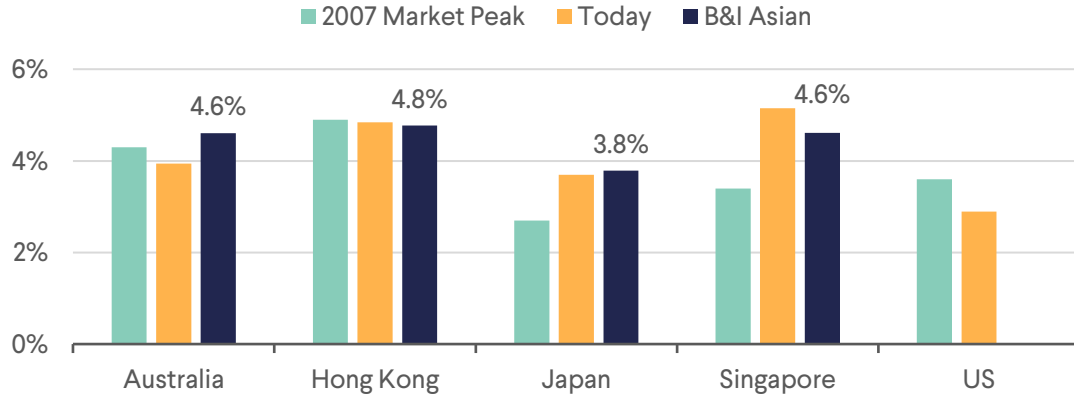
| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD 2021 | | CAGR |
|--------------------|--------------------|--------------------|---------------------|---------------------|--------------------|--------------------|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|-------------------|-----------|-------|
| RE Europe 53.4% | EM 34.5% | RE Europe 66.4% | EM 39.8% | HG Bnd 5.2% | EM 79.0% | REIT US 28.0% | REIT US 8.3% | REIT Asia 34.4% | Sm Cap 38.8% | REIT US 28.0% | RE Europe 6.7% | Sm Cap 21.3% | EM 37.8% | REIT Asia 4.5% | Lg Cap 31.5% | Sm Cap 20.0% | REIT US 21.4% | Lg Cap | 10.3% |
| REIT Asia 36.8% | Asia 23.3% | DAX 35.9% | DAX 36.5% | Cash 1.4% | HY Bnd 57.5% | Sm Cap 26.9% | HG Bnd 7.8% | DAX 29.8% | Lg Cap 32.4% | REIT Asia 15.3% | REIT US 2.8% | HY Bnd 17.5% | Asia 32.2% | Cash 2.0% | REIT US 28.7% | Asia 19.7% | Sm Cap 17.5% | Sm Cap | 9.9% |
| REIT US 31.6% | Int'l Stk 14.0% | REIT US 35.1% | Asia 14.3% | HY Bnd -26.4% | RE Europe 37.9% | REIT Asia 23.5% | HY Bnd 4.4% | RE Europe 29.5% | DAX 31.6% | Lg Cap 13.7% | Lg Cap 1.4% | REIT Asia 13.2% | RE Europe 29.3% | HG Bnd 0.0% | RE Europe 27.2% | EM 18.7% | Lg Cap 15.3% | REIT US | 9.7% |
| EM 26.0% | US-REIT 12.2% | EM 32.6% | Int'l Stk 11.6% | Sm Cap -33.8% | Asia 37.6% | EM 19.2% | Lg Cap 2.1% | REIT US 19.7% | Int'l Stk 23.3% | RE Europe 11.3% | HG Bnd 0.6% | Lg Cap 12.0% | DAX 28.3% | HY Bnd -2.3% | Sm Cap 25.5% | Lg Cap 18.4% | Int'l Stk 9.2% | EM | 9.6% |
| Int'l Stk 21% | DAX 10.4% | REIT Asia 32.2% | HG Bnd 7.0% | Lg Cap -37.0% | Int'l Stk 32.5% | Asia 17.0% | Cash 0.1% | EM 18.6% | RE Europe 16.6% | HG Bnd 6.0% | Cash 0.1% | EM 11.6% | Int'l Stk 25.6% | REIT US -4.1% | DAX 23% | DAX 13.5% | DAX 9.2% | DAX | 7.7% |
| Sm Cap 18.3% | RE Europe 9.6% | Int'l Stk 26.9% | Lg Cap 5.5% | REIT US -37.7% | REIT Asia 29.3% | HY Bnd 15.2% | Sm Cap -4.2% | Int'l Stk 17.9% | Asia 12.0% | Sm Cap 4.9% | Int'l Stk -0.4% | REIT US 8.6% | Lg Cap 21.8% | Lg Cap -4.4% | Int'l Stk 22.7% | Int'l Stk 8.3% | REIT Asia 8.7% | Asia | 7.5% |
| Asia 18.2% | REIT Asia 6.9% | Sm Cap 18.4% | REIT Asia 4.7% | Asia -41.8% | REIT US 28.0% | Lg Cap 15.1% | REIT Asia -6.3% | Asia 16.8% | HY Bnd 7.4% | HY Bnd 2.5% | DAX -1.6% | HG Bnd 2.7% | Sm Cap 14.7% | Sm Cap -11.0% | REIT Asia 21.8% | HY Bnd 7.5% | EM 7.6% | HY Bnd | 7.4% |
| DAX 16.2% | Lg Cap 4.9% | Asia 16.5% | Cash 4.4% | DAX -42.8% | Sm Cap 27.2% | RE Europe 8.5% | Int'l Stk -11.7% | Sm Cap 16.4% | REIT US 2.9% | DAX 2.2% | Asia -2.0% | Int'l Stk 1.5% | REIT Asia 10.6% | RE Europe -12.1% | Asia 19.4% | HG Bnd 6.1% | RE Europe 6.2% | RE Europe | 7.4% |
| Lg Cap 10.9% | Sm Cap 4.6% | Lg Cap 15.8% | HY Bnd 2.2% | Int'l Stk -43.1% | Lg Cap 26.5% | Int'l Stk 8.2% | RE Europe -11.8% | Lg Cap 16.0% | Cash 0.1% | Cash 0.0% | REIT Asia -2.8% | Cash 0.3% | REIT US 8.7% | Int'l Stk -13.3% | EM 18.9% | Cash 0.6% | Asia 5.0% | REIT Asia | 7.2% |
| HY Bnd 10.9% | Cash 3.2% | HY Bnd 11.8% | Sm Cap -1.6% | RE Europe -50.7% | DAX 25.5% | DAX 7.7% | Asia -15.1% | HY Bnd 15.6% | REIT Asia -1.0% | Asia 0.0% | Sm Cap -4.4% | DAX -3.5% | HY Bnd 7.5% | Asia -13.5% | HY Bnd 14.4% | RE Europe -2.0% | HG Bnd 3.7% | Int'l Stk | 6.7% |
| HG Bnd 4.3% | HY Bnd 2.7% | Cash 4.7% | REIT US -15.7% | EM -53.2% | HG Bnd 5.9% | HG Bnd 6.5% | DAX -16.9% | HG Bnd 4.2% | HG Bnd -2.0% | EM -1.8% | HY Bnd -4.6% | Asia -4.9% | HG Bnd 3.5% | EM -14.5% | HG Bnd 8.7% | REIT US -5.1% | Cash 0.0% | HG Bnd | 4.0% |
| Cash 1.4% | HG Bnd 2.4% | HG Bnd 4.3% | RE Europe -24.0% | REIT Asia -53.6% | Cash 0.2% | Cash 0.2% | EM -18.2% | Cash 0.1% | EM -2.3% | Int'l Stk -4.5% | EM -14.6% | RE Europe -7.3% | Cash 1.0% | DAX -22.2% | Cash 2.1% | REIT Asia -7.2% | HG Bnd -1.6% | Cash | 1.2% |
| | | | | B&I PA -34.5% | B&I PA 47.0% | B&I PA 26.6% | B&I PA -17.2% | B&I PA 38.7% | B&I PA 6.3% | B&I PA 24.2% | B&I PA 0.9% | B&I PA 9.1% | B&I PA 15.8% | B&I PA 5.3% | B&I PA 24.6% | B&I PA -5.1% | B&I PA 9.8% | | |

Source: UBS, novelinvestor.com, Bloomberg, B&I (July 2021)

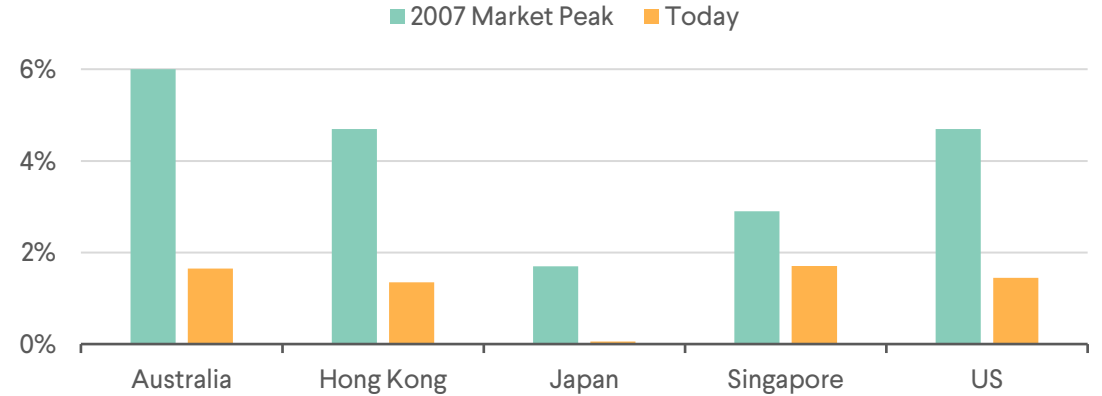
| | | | | | | | |
|-----------|-----------------------------------|-----------|--------------------|------|-----------------------------|--------|--------------------------------------|
| REIT US | FTSE NAREIT All Equity Index | Lg Cap | S&P 500 Index | EM | MSCI Emerging Markets Index | HG Bnd | Barclay's U.S. Aggregate Bond Index |
| REIT Asia | FTSE EPRA/NAREIT Asia REITs Index | Sm Cap | Russell 2000 Index | Asia | MSCI Asia Pacific Index | HY Bnd | BofAML US High Yield Master II Index |
| RE Europe | FTSE EPRA/NAREIT Developed Europe | Int'l Stk | MSCI EAFE Index | DAX | DAX | Cash | 3 Month Treasury Bill Rate |

Valuations

Dividend Yield

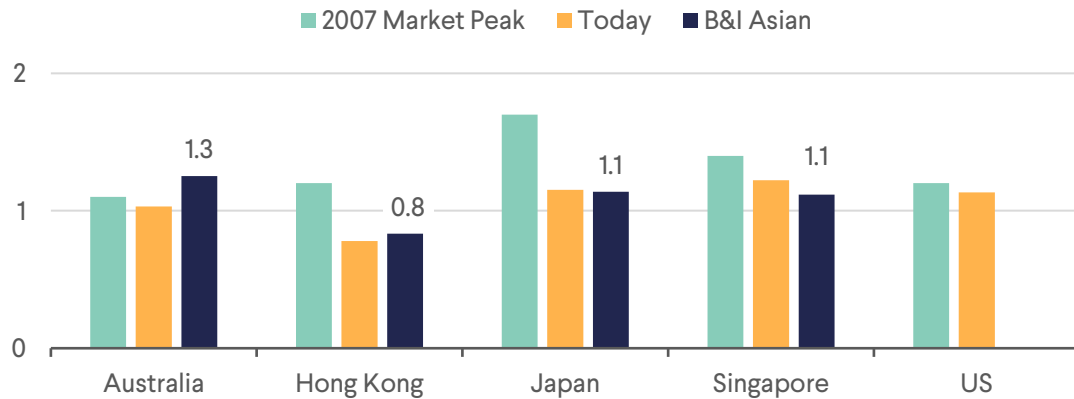


10 Year Government Yield



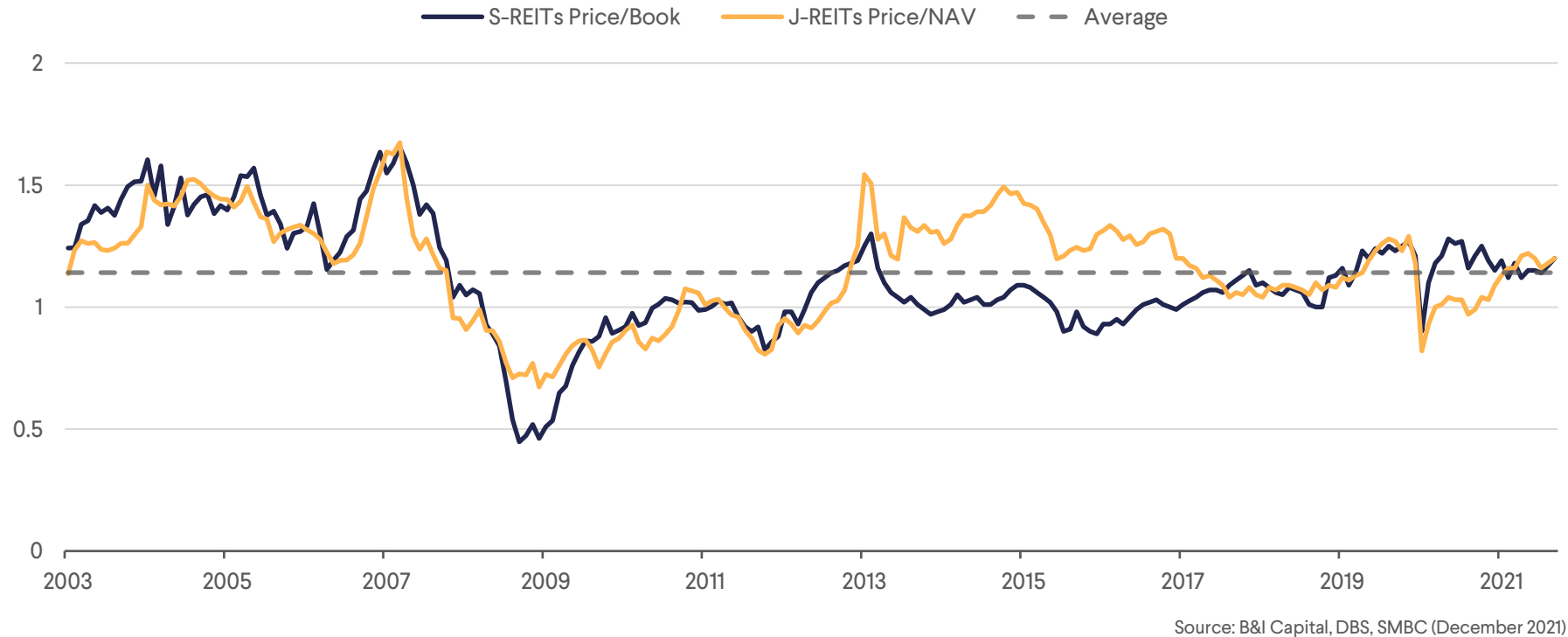
Source: B&I Capital, FactSet, Bloomberg (December 7th, 2021)

Price / NAV



- REIT valuations are relatively attractive in all markets
- High spread versus government bonds
- Blackstone and other private equity buyouts of REITs illustrate how much cheaper the listed market currently is relative to physical

REIT Price / Book



- J-REIT/S-REIT Price / NAV is reasonable, mid-caps are backed by good fundamentals
- Asset values based on the market transactions are significantly higher than the appraised values used here

REIT Divestments

| REIT | Date | Asset | Location | Type | Currency | Appraised Value (million) | Divestment Price (million) | Premium Above Appraised |
|----------------------------------|--------|---|-----------|--------------|----------|------------------------------|-------------------------------|----------------------------|
| Nippon Building Fund | Aug-21 | 4 office buildings | Japan | Office | JPY | 56040 | 75400 | 35% |
| GDI | Aug-21 | Gold Coast Office Building | Australia | Office | AUD | 101 | 109 | 8% |
| Mirvac | Aug-21 | Cherrybrook Village Sydney | Australia | Retail | AUD | 93 | 133 | 43% |
| Sekisui House REIT | Jul-21 | 9 Residential Buildings | Japan | Residential | JPY | 15356 | 17150 | 12% |
| Japan Metropolitan Fund | Jul-21 | Ito-Yokado Yotsukaido | Japan | Retail | JPY | 9990 | 10350 | 4% |
| KREIT | Jul-21 | 275 George St Brisbane | Australia | Office | AUD | 245 | 264 | 8% |
| Daiwa House REIT | Jun-21 | Castalia Ohori Bay Tower | Japan | Residential | JPY | 3740 | 3740 | 0% |
| VTH REIT | Jun-21 | Agriculture (various) | Australia | Agriculture | AUD | 172 | 246 | 43% |
| Suntec REIT | Jun-21 | 9 Penang Road (30% stake) | Singapore | Office | SGD | 279 | 295.5 | 6% |
| Aventus Group | May-21 | Large Format Retail Queensland | Australia | Retail | AUD | 27 | 42.15 | 58% |
| GLP J-REIT | May-21 | GLP Okegawa | Japan | Logistics | JPY | 3120 | 3580 | 15% |
| Activia Properties | May-21 | Tokyu Plaza Akasaka | Japan | Retail/Hotel | JPY | 10800 | 11800 | 9% |
| Industrial & Infrastructure Fund | Apr-21 | IIF Shinagawa and IIF Zama | Japan | Industrial | JPY | 12440 | 13000 | 5% |
| Japan Metropolitan Fund | Mar-21 | AEON Takatsuki | Japan | Retail | JPY | 10900 | 10954 | 0% |
| Heiwa Real Estate REIT | Dec-20 | HF Takanawa Residence | Japan | Residential | JPY | 967 | 1130 | 17% |
| Daiwa Office Investment | Dec-20 | Daiwa Kyobashi | Japan | Office | JPY | 3450 | 4200 | 22% |
| Advance Residence Investment | Dec-20 | 2 Residential Buildings | Japan | Residential | JPY | 1135 | 1276 | 12% |
| Frasers Commercial Trust | Dec-20 | Anchorpoint | Singapore | Retail | SGD | 110 | 110 | 0% |
| Frasers Logistics Trust | Dec-20 | Three Adelaide airport assets | Australia | Industrial | AUD | 25 | 29.6 | 19% |
| GPT | Dec-20 | 1 Farrer Place Sydney | Australia | Office | AUD | | 585 | |
| DXS | Nov-20 | Grosvenor Place, sydney | Australia | Office | AUD | | 694 | |
| Kenedix Retail REIT | Nov-20 | Daikanyama Address Dixsept | Japan | Retail | JPY | 6120 | 6644 | 9% |
| COF | Nov-20 | 465 Victoria Ave | Australia | Office | AUD | | 45 | |
| Daiwa Office Investment | Nov-20 | Daiwa Shimbashi 510 | Japan | Office | JPY | 2530 | 2530 | 0% |
| DXS | Nov-20 | 60 Miller Street North Sydney | Australia | Office | AUD | | 273 | |
| GLP J-REIT | Oct-20 | GLP Hatsukaichi | Japan | Logistics | JPY | 2360 | 2930 | 24% |
| Frasers Commercial Trust | Sep-20 | Bedok Point | Singapore | Retail | SGD | 94 | 108 | 15% |
| Mapletree Industrial | Aug-20 | 26A Ayer Rajah Crescent | Singapore | Industrial | SGD | 125 | 125 | 0% |
| Frasers Logistics Trust | Aug-20 | 99 Sandstone Place, Parkinson, Queensland | Australia | Diversified | AUD | 136 | 152.5 | 12% |
| Stockland | Aug-20 | Stockland Baulkham Hills | Australia | Sub-regional | AUD | 140 | 141.3 | 1% |
| GLP J-REIT | Jul-20 | GLP Seishin | Japan | Logistics | JPY | 1640 | 1931 | 18% |
| Heiwa Real Estate REIT | Jul-20 | HF Umeda Residence Tower | Japan | Residential | JPY | 2180 | 2620 | 20% |
| CQR | Jul-20 | Pemulwuy Marketplace (CQR) | Australia | Retail | AUD | 36 | 35 | -2% |
| CQR | Jul-20 | West Ryde Marketplace (CQR) | Australia | Retail | AUD | 57 | 56.5 | -1% |
| Stockland | Jul-20 | Stockland Caloundra | Australia | Sub-regional | AUD | 106 | 97 | -8% |
| Stockland | Jul-20 | Stockland The Pines | Australia | Sub-regional | AUD | 185 | 160 | -13% |

Source: B&I Capital (August 2021)

Active Positioning

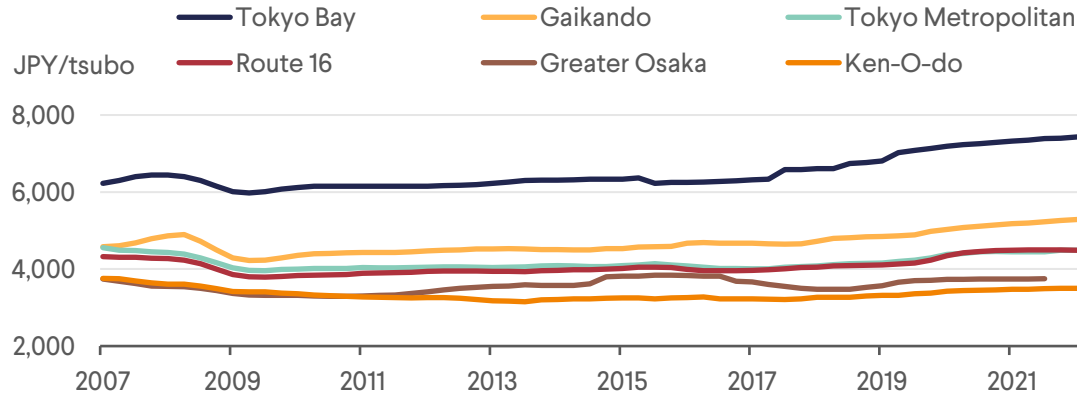
| | REIT - Office | REIT - Retail | REIT - Diversified | REIT - Healthcare | REIT - Industrial | REIT - Residential | REIT - Specialised | REIT - H&L | Developer | Other | Total Active | Index Weights |
|---------------|---------------|---------------|--------------------|-------------------|-------------------|--------------------|--------------------|------------|-----------|-------|--------------|---------------|
| Australia | 0.5% | -1.2% | -2.2% | | -0.4% | 2.5% | -1.1% | | -0.3% | -0.3% | -2.6% | 17.3% |
| Hong Kong | -0.4% | 0.3% | -0.2% | | 1.5% | | | | -8.9% | 3.0% | -4.6% | 21.8% |
| India | | | | | 1.6% | | | | | | 1.6% | 0.0% |
| Indonesia | | | | | | | 3.1% | | | | 3.1% | 0.0% |
| Japan | 2.2% | -1.4% | -3.5% | | 1.1% | 0.2% | | -1.3% | -2.6% | | -5.3% | 44.7% |
| New Zealand | -0.3% | | -1.1% | | | | | | | | -1.4% | 1.4% |
| Pan-Asian | | | | | -1.0% | | | | | 3.2% | 2.2% | 1.0% |
| Philippines | 1.7% | | | | | | | | | | 1.7% | 0.0% |
| Singapore | -1.0% | 0.3% | 0.8% | -0.3% | -1.0% | | -0.5% | -0.6% | -1.2% | 1.2% | -2.4% | 13.7% |
| South Korea | | 3.4% | | | 3.4% | | | | | | 6.8% | 0.0% |
| US | | | | | | | 0.8% | | | | 0.8% | 0.0% |
| Total Active | 2.7% | 1.4% | -6.2% | -0.3% | 5.2% | 2.7% | 2.4% | -1.9% | -13.0% | 7.1% | 0.0%* | |
| Index Weights | 10.7% | 14.5% | 21.3% | 0.3% | 12.1% | 3.3% | 1.6% | 1.9% | 32.4% | 1.9% | | 100.0% |

Source: B&I Capital (December 2021)

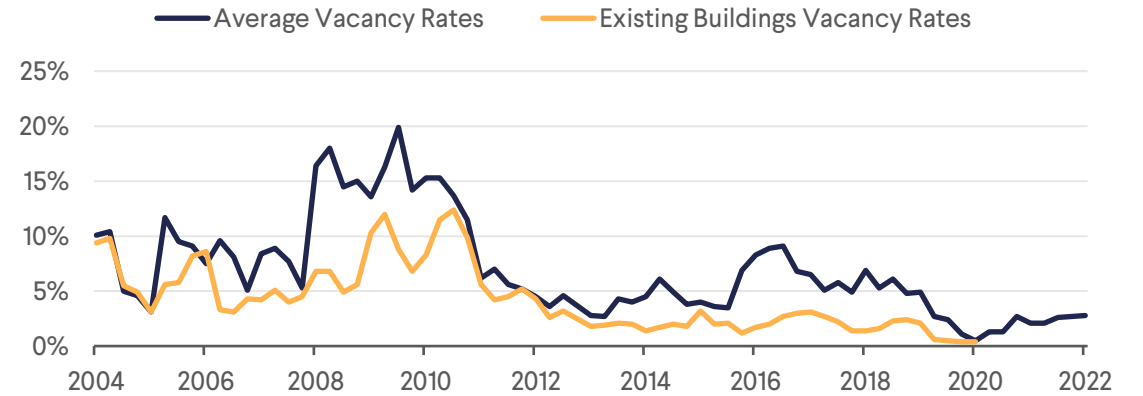
* cash

Logistics in Japan

LMT Rent Index

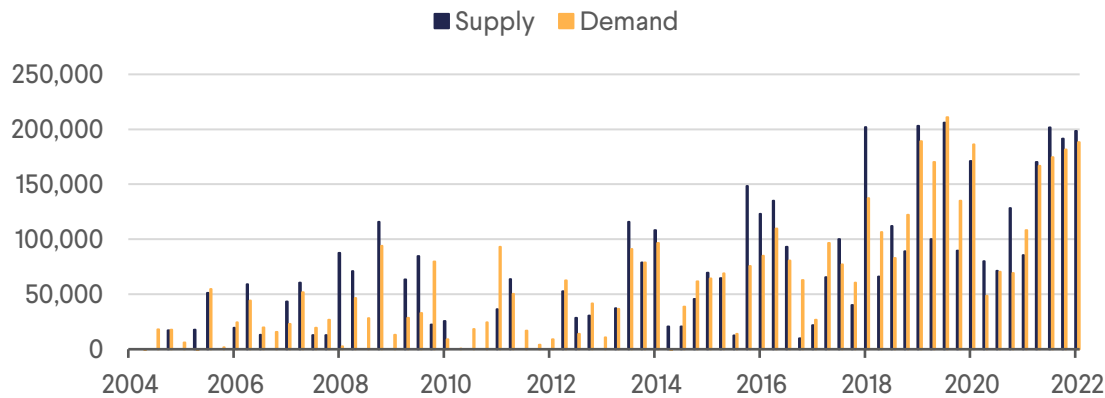


Greater Tokyo: Vacancy of LMT



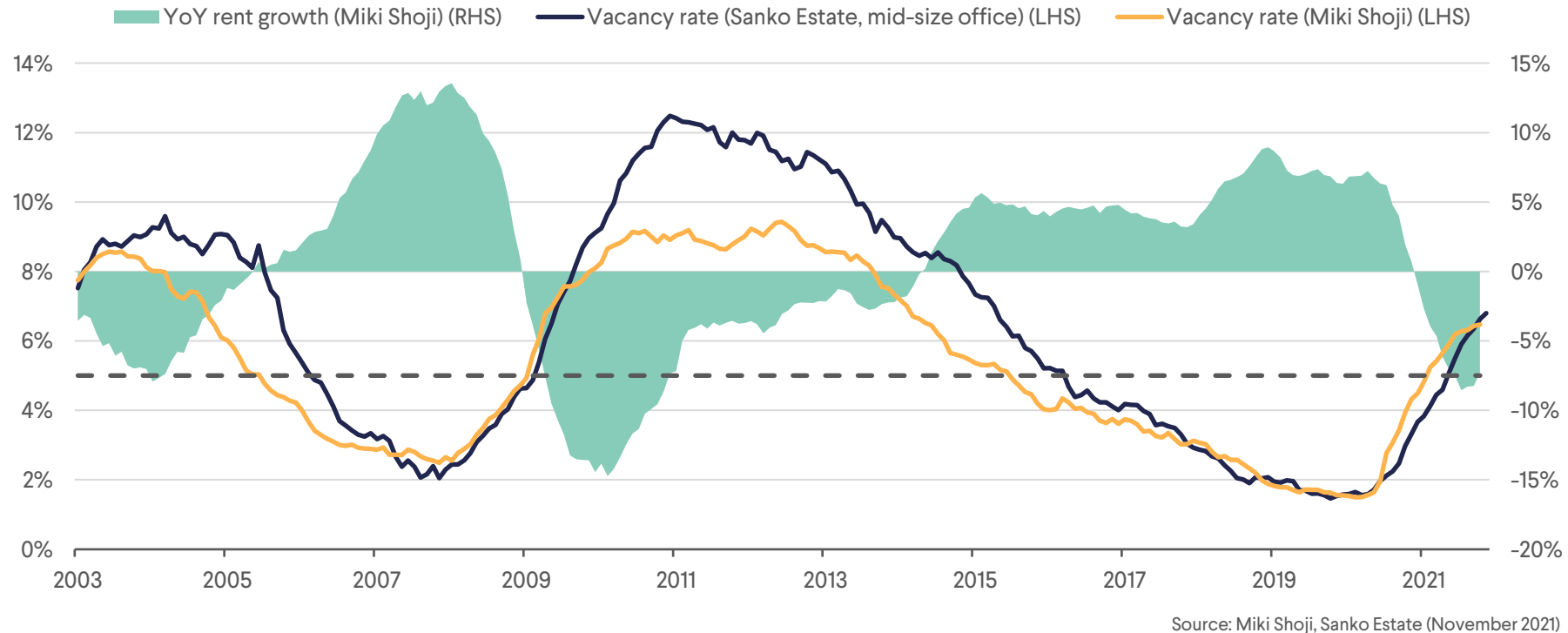
Source: CBRE, Citi Research (November 2020)

Greater Tokyo: Supply and Demand of LMT



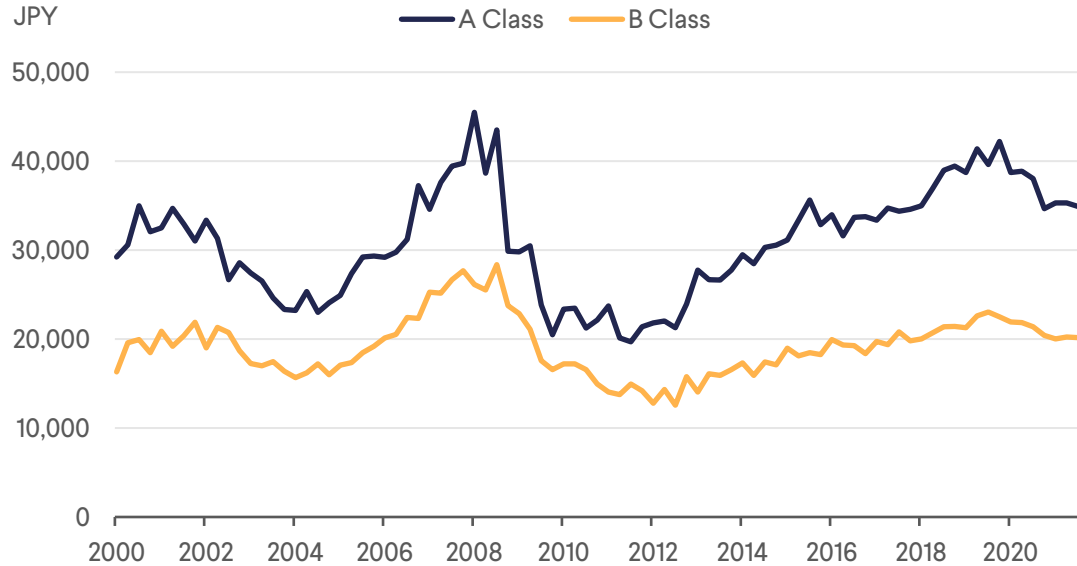
- The pandemic has accelerated demand for modern logistics facilities
- Despite large increase in supply, demand kept up
- Expect supply to drop dramatically which should lead to higher rents
- Asking rents in Tokyo are rising in inland area and coastal area
- New supply asking rents above passing rents in many REIT portfolios so not seeing vacancy increase and able to match higher rent level
- Japan still playing catch up in terms of e-commerce penetration

Tokyo Office Fundamentals at Crossroads

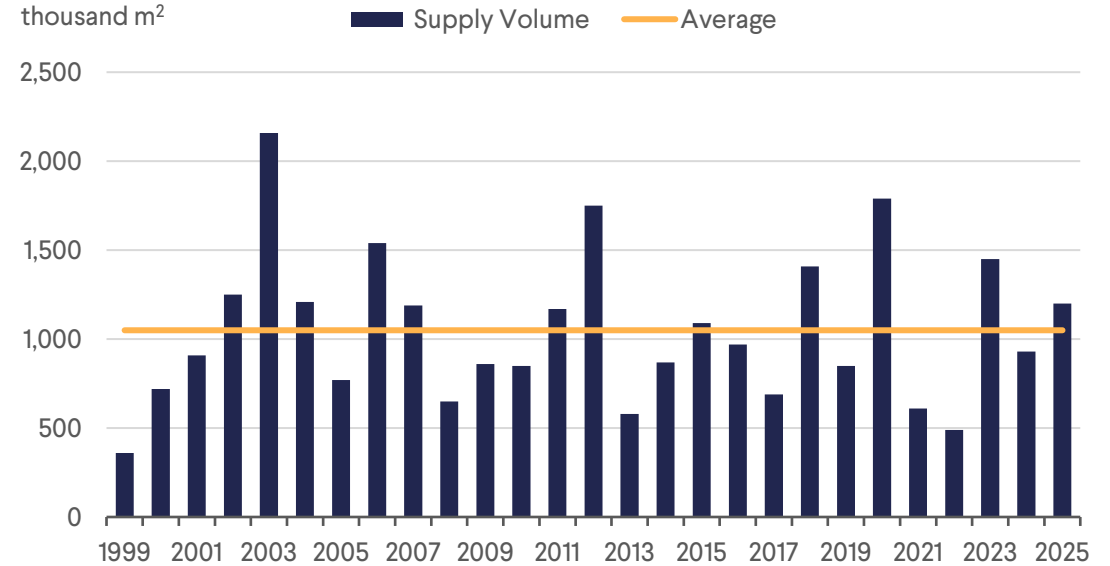


- The pandemic is taking its toll on the office market.
- Vacancy rates have risen to 6.47% in September 2021 from a bottom of 1.49% in February 2020, but the rate of increase has started to slow down.

Tokyo Office Fundamentals at Crossroads



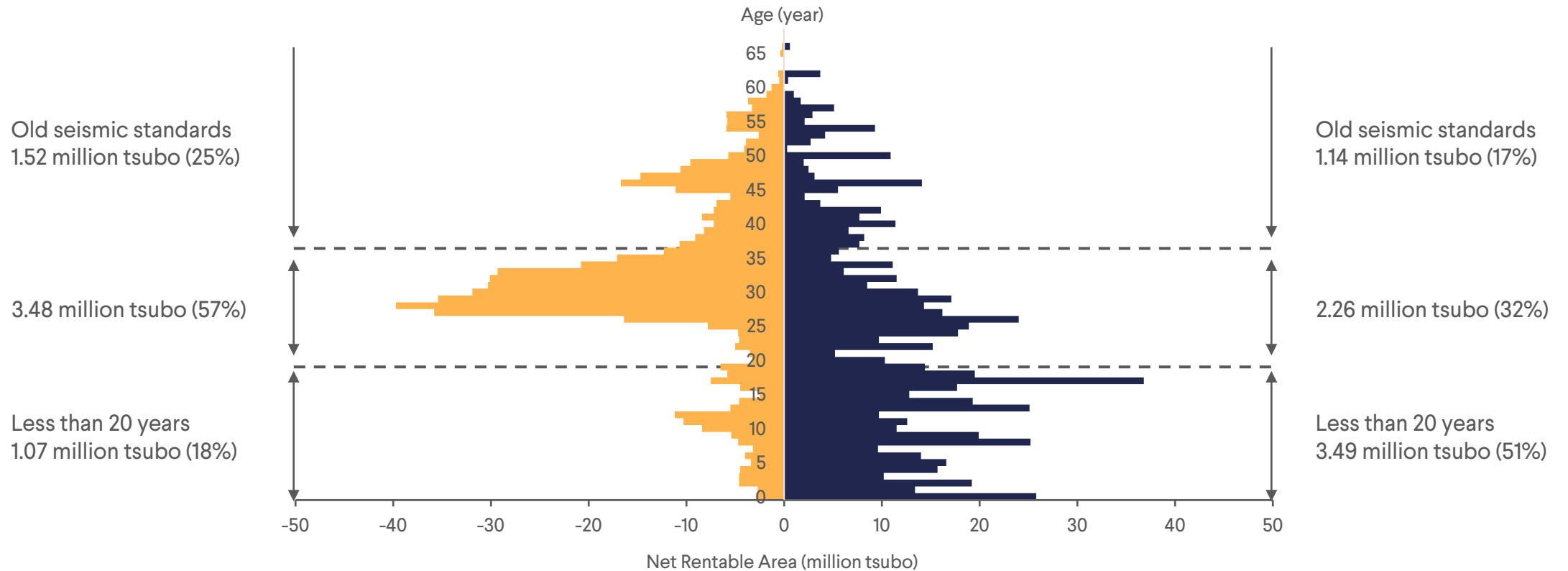
Source: Sanko Estate (November 2021)



Source: Mori Building (May 2021)

- 2021 and 2022 should see sharp reduction in new A Class supply following a large increase in 2020.
- B-grade office is expected to be more resilient due to lower rent levels and very limited new supply. SMEs are also less likely to reduce space due to teleworking compared to large corporations.

Lack of Supply in Japanese B-Grade Office



| Building Size | Floor Area (million tsubo) | Number of Buildings | Average Age (year) |
|----------------------------|----------------------------|---------------------|--------------------|
| Small & Medium Buildings * | 6.07 | 8,538 | 32.3 |
| Large Buildings * | 6.89 | 755 | 23.6 |
| Overall Tokyo 23 Wards | 12.96 | 9,293 | 31.6 |

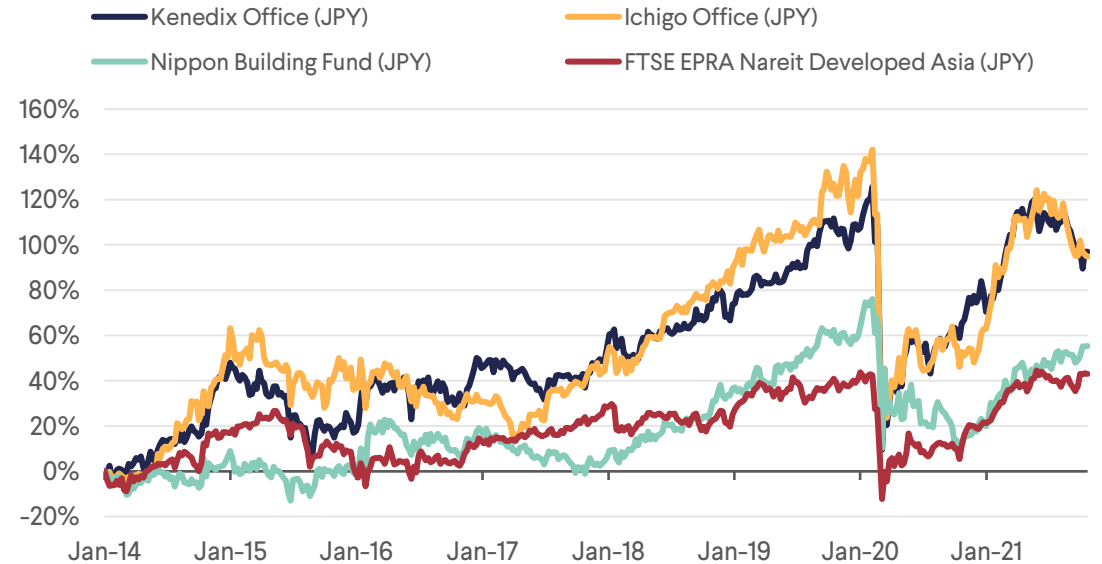
* Small & Medium: 300-5,000 tsubos; Large: 5000 tsubos or more

Source: B&I Capital, Xymax Real Estate Institute (April 2020)

Kenedix Office – Mid-sized office outperforming



Source: Kenedix Office REIT (February 2021)



Source: B&I Capital, Factset (November 2021)

Overview (Figures in Japanese Yen in bn)

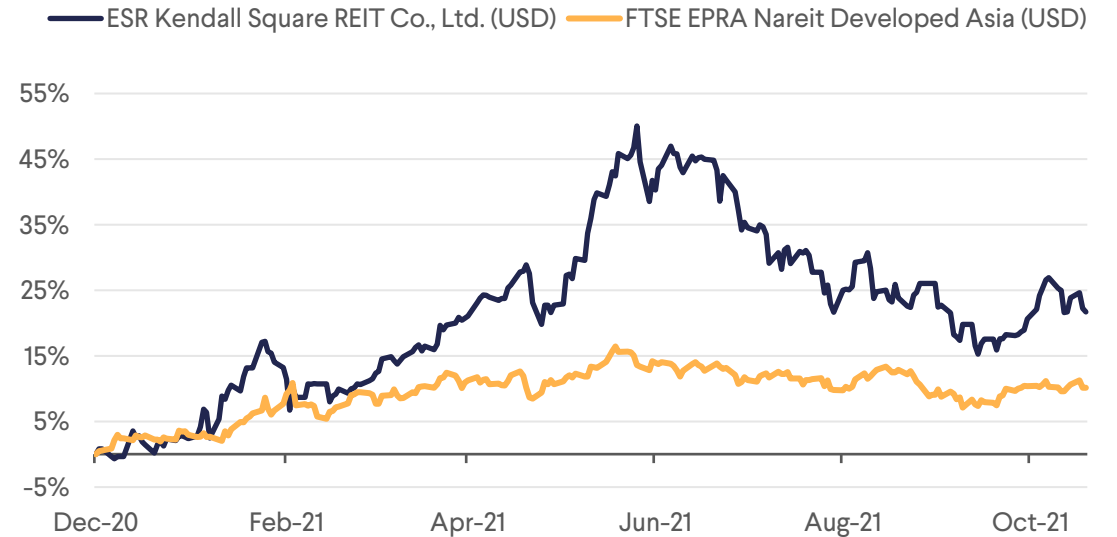
| | |
|-------------------------|--------|
| Mkt Cap | ¥303.8 |
| Dividend Yield | 4.08% |
| Est Dividend Growth NTM | -4.00% |
| Forward Price to FFO | 18.6 |
| LTV | 36.3% |
| Occupancy | 96.3% |

- DPU historically grew at a +6.5% CAGR
- Portfolio rent gap is 6.9% which limits downside risk in negotiations
- Sponsor looking into offering service office similar to Regus
- Unit price has recovered above NAV and they are now able to issue equity and resume external growth . Unrealized gains (20%) unlocked by asset sales can also be used to stabilize DPU
- Top 10 tenants only make up 10.7% of NLA and they have >1000 tenants in the portfolio, reducing the impact of any tenant departure

ESR Kendall Square



Source: ESR Kendall Square REIT (June 2021)



Source: B&I Capital, Factset (November 2021)

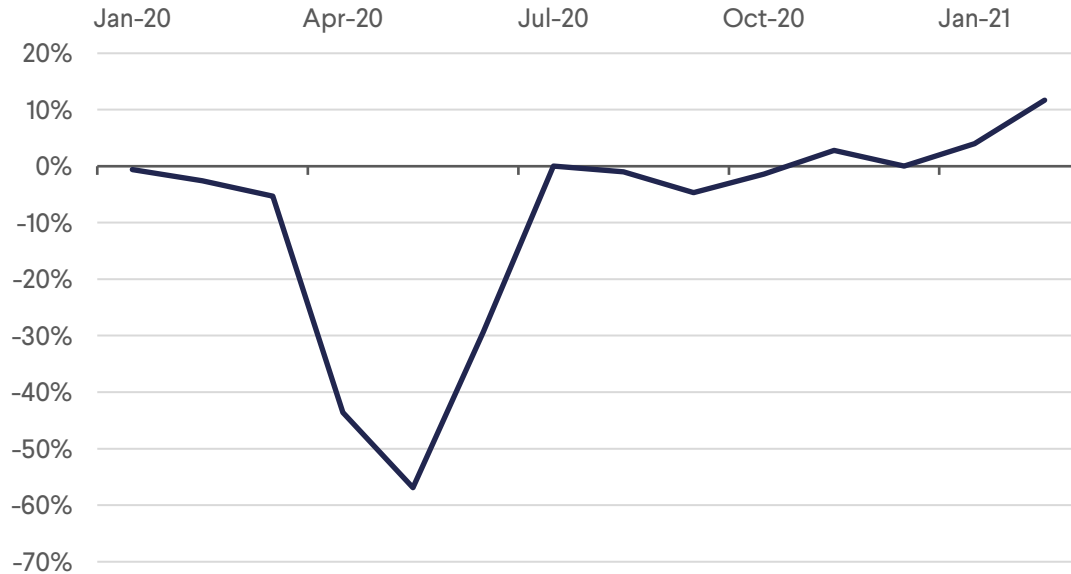
Overview (Figures in Korean Won in bn)

| | |
|-------------------------|----------|
| Mkt Cap | ₩1,378.7 |
| Dividend Yield | 4.20% |
| Est Dividend Growth NTM | 6.30% |
| Forward Price to FFO | 23.3 |
| LTV | 50% |
| Occupancy | 100.0% |

- Sponsor is the largest modern logistic player in South Korea with significant ready pipeline to grow REIT significantly from its current small market cap leading to index inclusion and greater liquidity
- Strong corporate governance enforced by leading capital partners and highest ESG ranked developer in category
- Potential to leverage sponsor strength to add third party developed properties with leasing upside
- Coupang, South Korea's Amazon, continues to expand and is the REIT's largest tenant but significant e-commerce players
- Expect to mimic strong external and internal growth achieved by Asian peers, GLP J-REIT, Nippon Prologis and Mapletree Logistics

Frasers Centrepoint

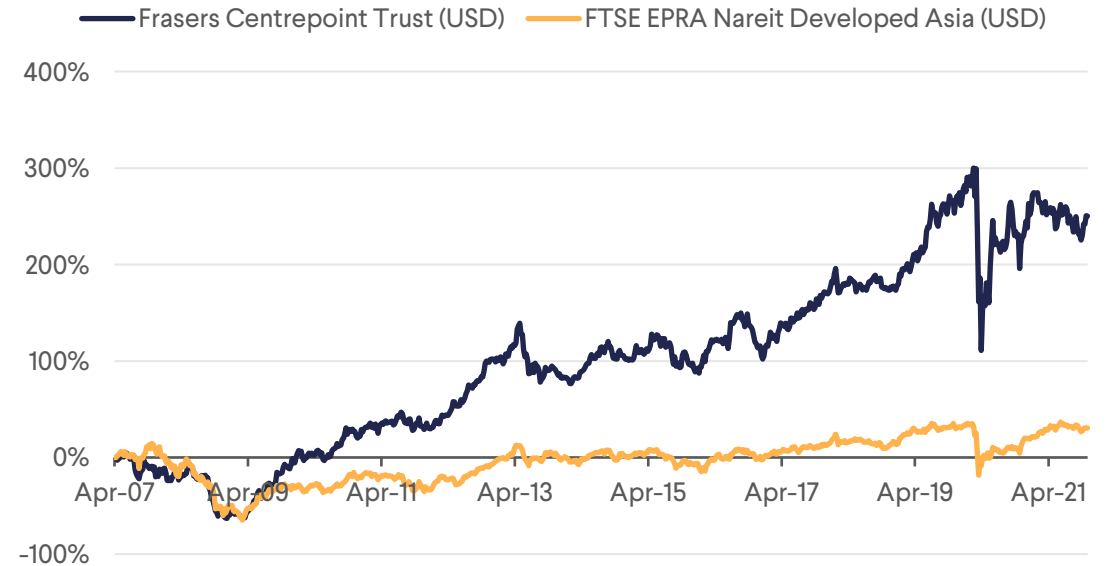
Year-on-Year Sales Change



Source: Frasers Centrepoint (August 2021)

Overview (Figures in Singapore Dollars in mm)

| | |
|-------------------------|-----------|
| Mkt Cap | \$3,959.3 |
| Dividend Yield | 5.30% |
| Est Dividend Growth NTM | 7.80% |
| Forward Price to FFO | 19.2 |
| LTV | 30.8% |
| Occupancy | 96.1% |



Source: B&I Capital, FactSet (November 2021)
B&I Capital initiated on April 4, 2007

- Singapore neighbourhood shopping centres connected to public transport nodes and integrated into growing residential communities which guarantees strong foot traffic
- Limited new supply plus existing asset locations in under-supplied but growing population catchments
- Middle class, daily necessity focus with no exposure to tourism
- DPU was down 25% in 2020 due to govt mandated two month rent abatement for lockdown. Will recover in 2021.
- Tenant sales V-shape recovery post lockdowns in 2020; we believe will be the same after 2021's summer lockdowns
- Benefits from more people working from home with locations in residential areas

Dexus Convenience Retail REIT (former AQR)



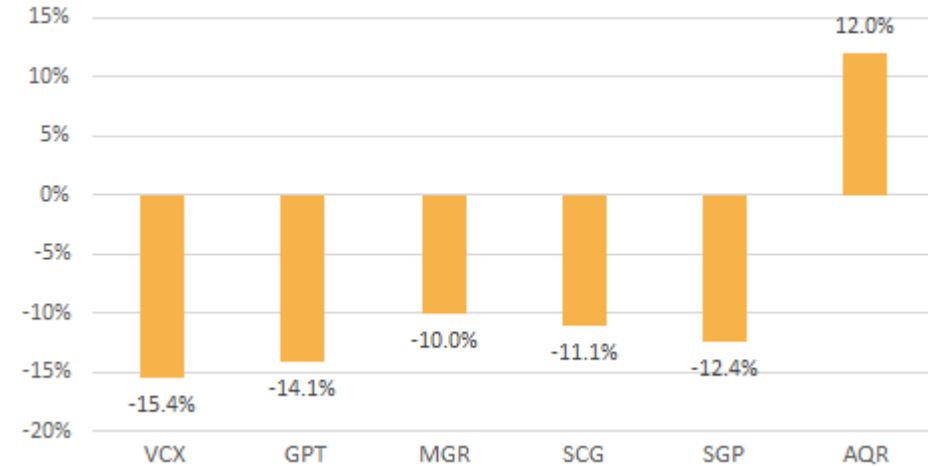
Source: AQR - Brisbane Airport Link Service Centre, QLD (April 2021)

Overview (Figures in Australian Dollars in mm)

| | |
|-------------------------|---------|
| Mkt Cap | \$464.8 |
| Dividend Yield | 6.19% |
| Est Dividend Growth NTM | 4.55% |
| Forward Price to FFO | 15.5 |
| LTV | 32.0% |
| Occupancy | 100% |

Petrol Station values improving while Traditional Malls Fell in 2020

2020 Portfolio Valuation Change



Source: B&I Capital, JPM (March 2021)

- Dexus owns over 109 F&C assets with total value of AUD738m on 6.0% weighted average cap rates down from 7.0% in June 2019
- 100% occupancy with 10yr+ WALE; 92% if rental income expires after 2030. Contracted annual rental growth of 2.9%
- Valuation and Operating Performance outperformed other traditional retail during 2020
- Upside potential from more convenience income. Current revenue breakdown of 70% Fuel & 30% Convenience vs 70% Convenience in US
- Upside to 4.6% FFO/DPU FY22 guidance. 31% LTV, every 10m debt fund F&C acquisition (5.5% yield) provides c1% accretion.

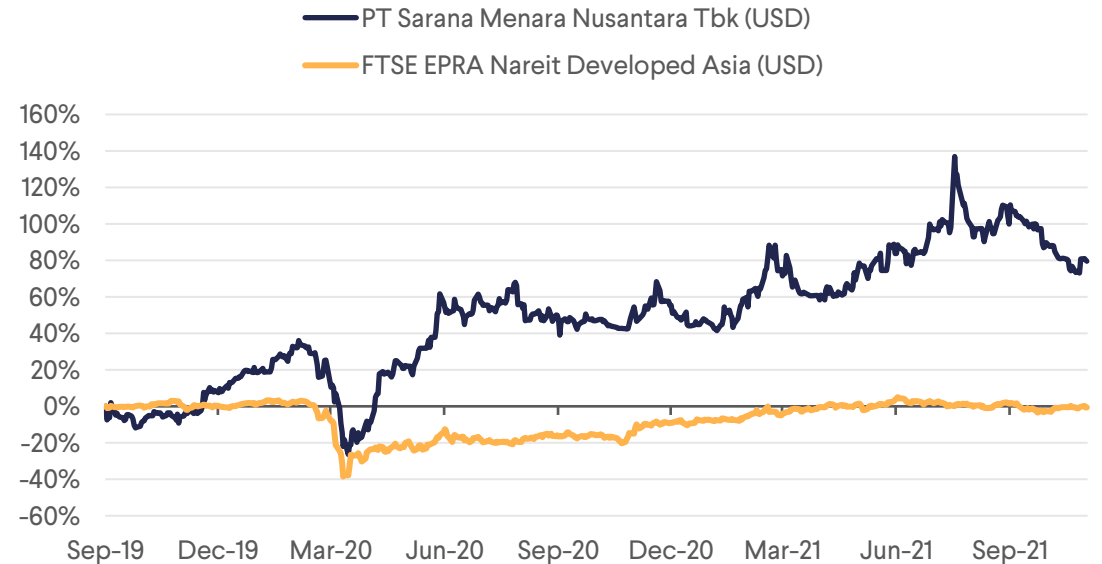
PT Sarana Menara – Indonesian Towers a growing Industry

| | Indonesia | USA | Western Europe | India | China |
|---|-------------|-------------|----------------|----------------------------|----------------------------|
| Predominant Tower Business Model | Independent | Independent | Independent | Non Independent / Capitive | Non Independent / Capitive |
| Average Lease Rate per Tenant per month (USD) | 800-1,000 | 2,500-3,000 | 1,400-2,600 | 600-800 | 400-600 |
| Colocation discounts / rebate | No discount | No discount | No discount | 5%-20% | 30%-45% |
| Average EBITA margins % | 80%-84% | 55%-70% | 40%-50% | 40%-50% | 55%-60% |
| Tower + Power | No | No | No | No | No |
| New Tower Capex (USD'000 per tower) | 35-50 | 200-250 | 75-90 | 35-50 | 35-50 |

Source: PT Serana Menara Nusantara (June 2021)

Overview (Figures in Indonesia Rupiah in bn)

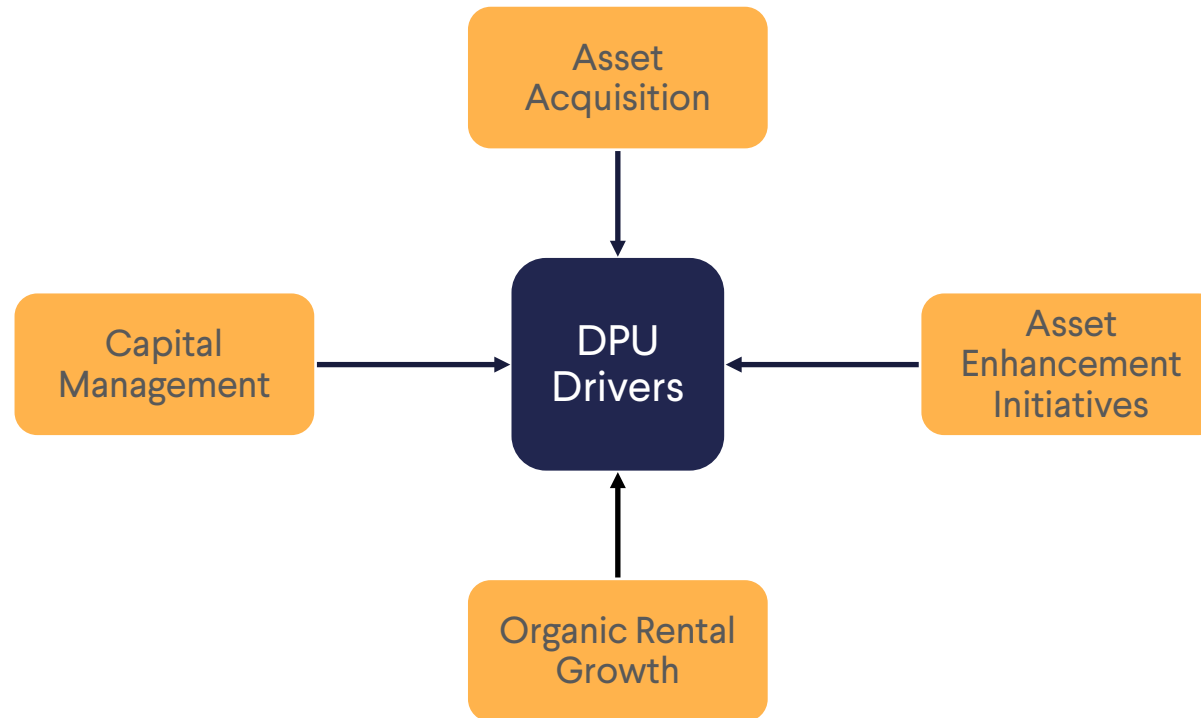
| | |
|-------------------------|-----------|
| Mkt Cap | 60,452.33 |
| Dividend Yield | 2.60% |
| Est Dividend Growth NTM | 14.10% |
| Forward Price to FFO | 13.8 |
| Net Debt to EBITDA | 3.7 |
| Occupancy | N/A |



Source: B&I Capital, FactSet (November 2021)
B&I Capital initiated 9 September 2019

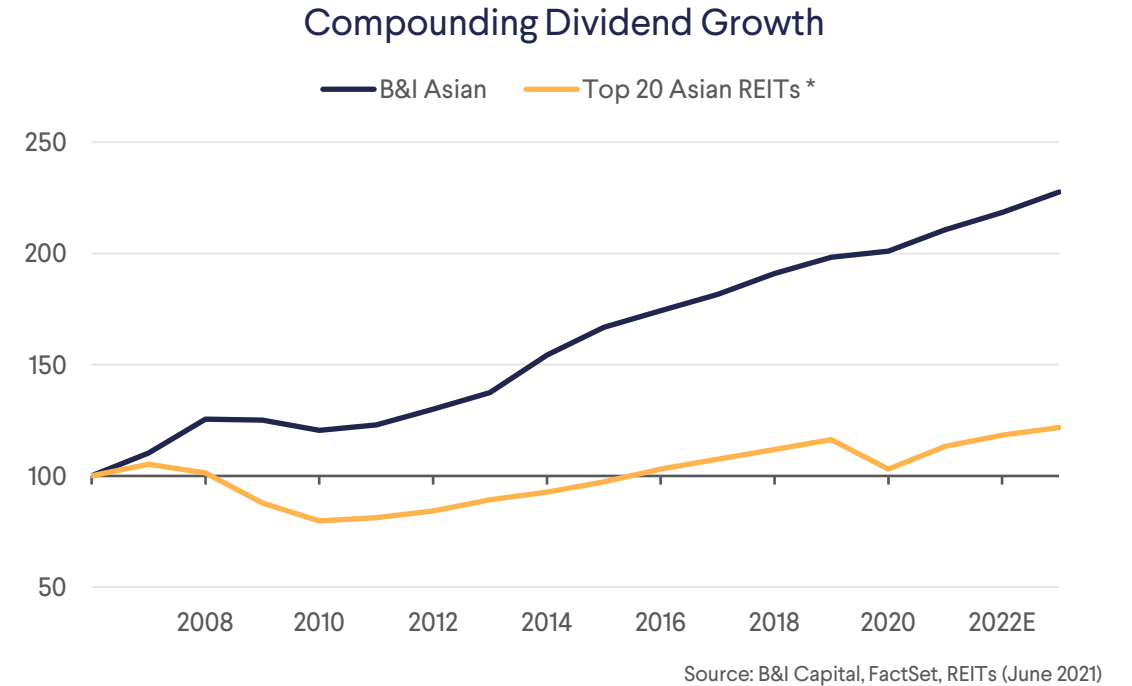
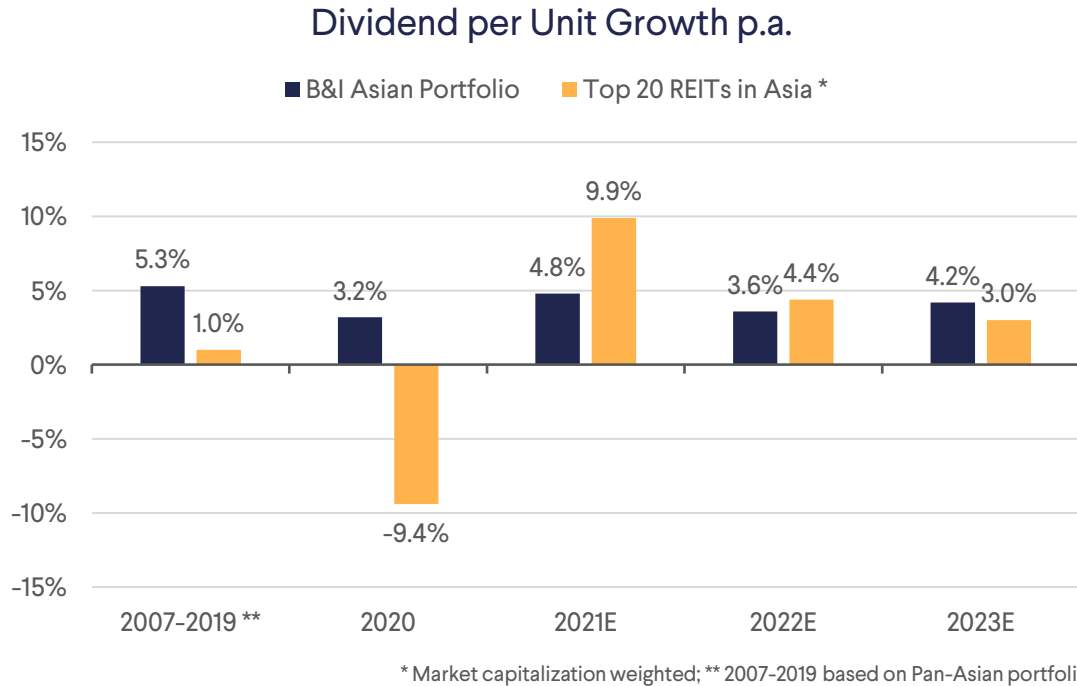
- Indonesia's Largest Independent Tower Company, EBITDA margin mid 80% similar to US Tower cos and above Asian average, EV/EBITDA multiple 11x vs. Global EM average of 17x and US Average in high 20's
- Net Debt to EBITDA just 2.4x, S&P BBB, Fitch upgrade to BBB/AAA (stable), Moody's Baa3 (stable)
- Strong organic growth as Tower tenancy ratio at 1.8x (older Towers at 2.2x). Tower fiberization growing rapidly due to carrier conversion to fiber from microwave with plenty of colo capacity
- Omnibus bill allows for carrier consolidation overhang removed and Towers removed from negative investment list for foreigner leading to likely acquisition of Tower companies by foreign players. Digital Colony just acquired Indonesian Towers at approximately 13x EV/EBITDA
- Penetration rates will continue to rise as mobile data will likely become way that many access the internet. Conversion from older generations to 4G will help fiber growth. 5G some years off

Drivers of Distribution per Unit (DPU)



- 'Early stage' REITs often find highest DPU growth (equal weight)
- Good REIT managers are able to combine property and capital management and to use the appropriate driver at the appropriate part of the cycle
- Where are we today in the cycle and where should our REIT holdings be focusing?

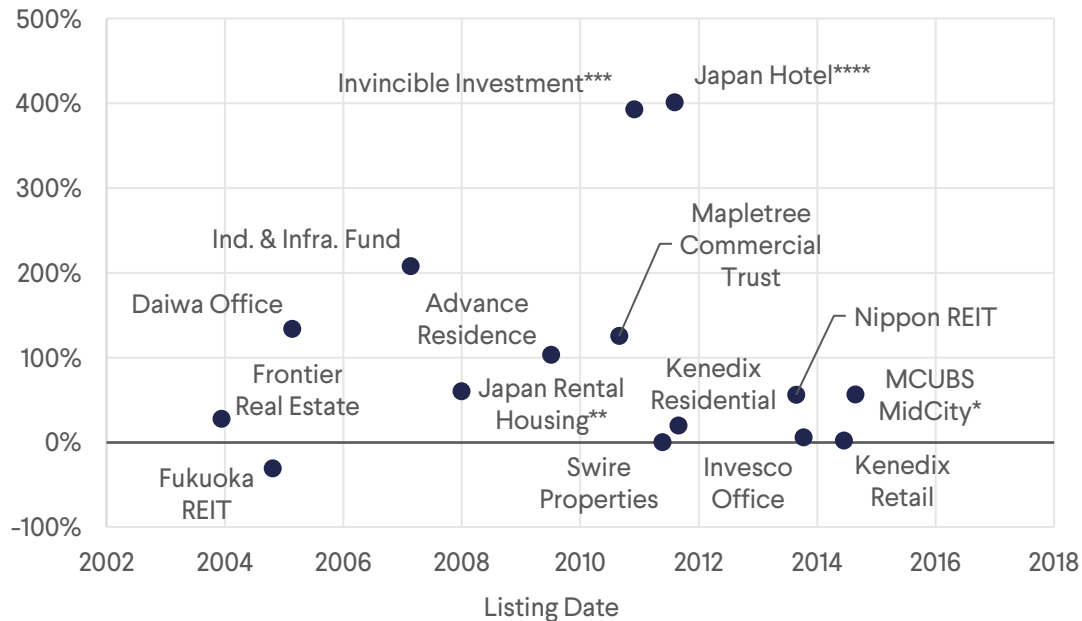
Investing in Growing Distributions



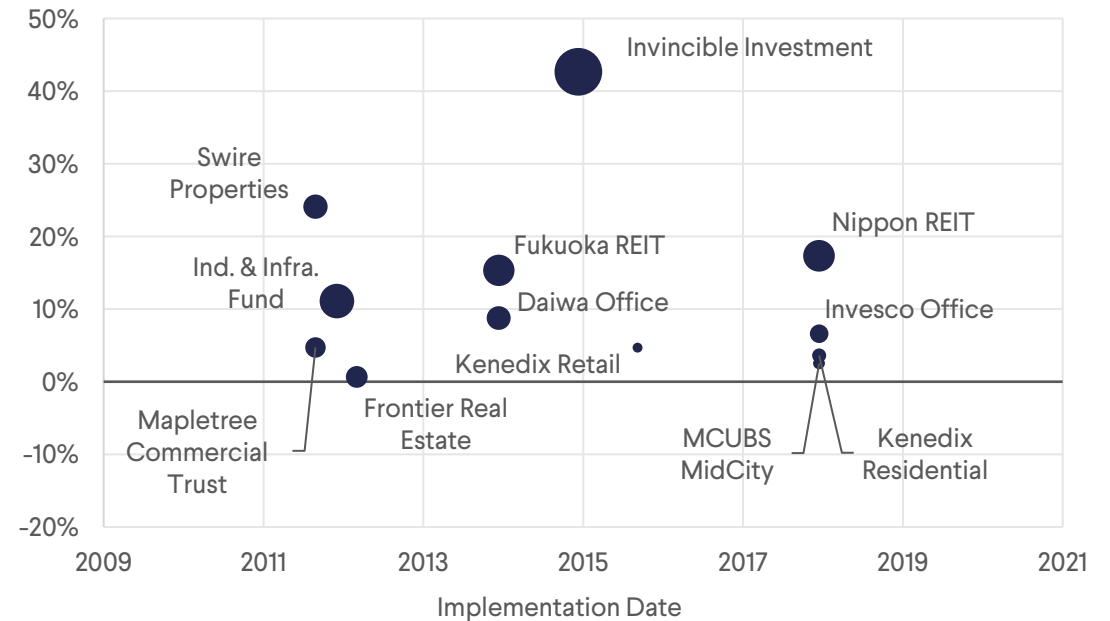
- Focus on consistent and above average Distribution Per Unit (DPU=DPS) growth
- Avoid REITs which have financial engineering and/or conduct dilutive acquisitions and share issuance, these REITs tend to underperform
- Rotate out of stocks as they go ex-growth to maintain portfolio DPU growth

FTSE EPRA/NAREIT Index Inclusions

Index Inclusions Outperformance Since IPO



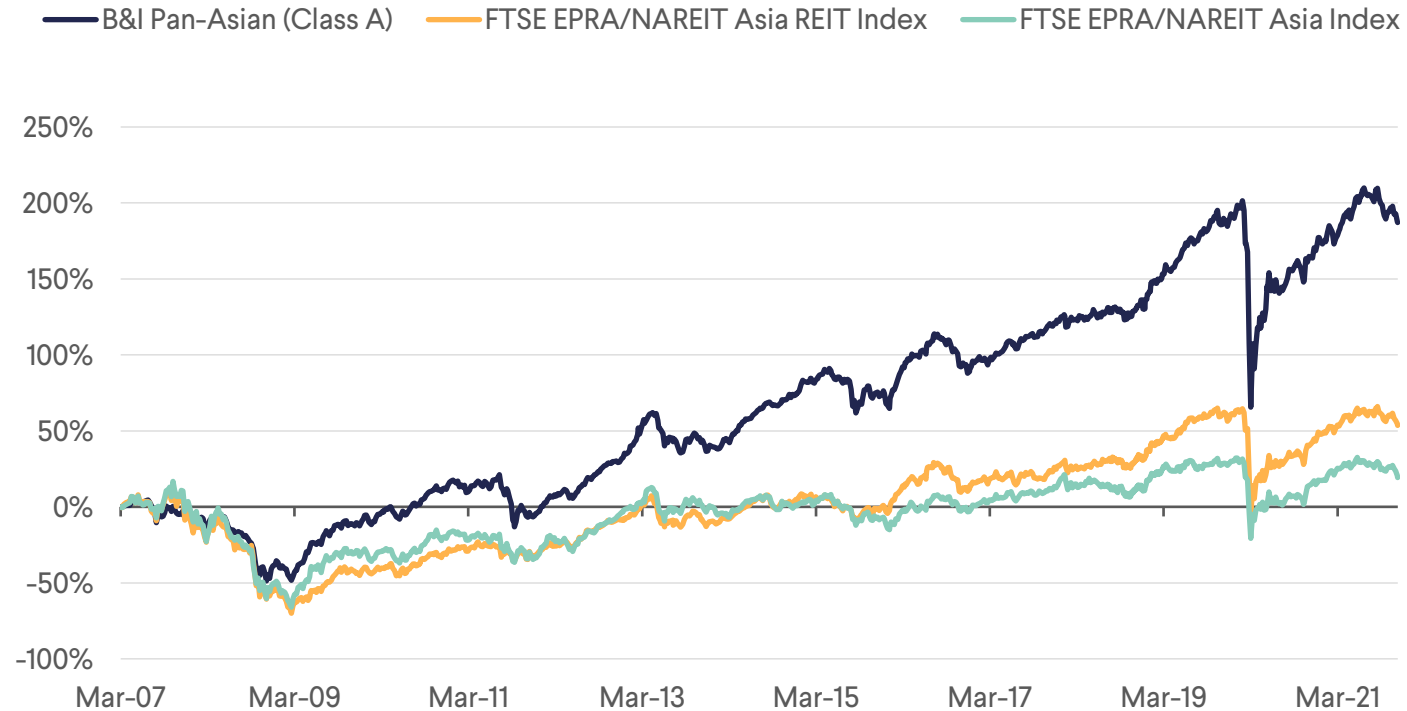
Index Inclusions Outperformance 3 Months Until Implementation



| Name | Notes |
|--------------------------|--|
| MCUBS MidCity* | 22 April 2015: Mitsubishi Corp-UBS Realty took over as Sponsor |
| Japan Rental Housing** | 28 August 2008: Oaktree took over as Sponsor |
| Invincible Investment*** | 29 July 2011Fortress Investment Group took over as Sponsor |
| Japan Hotel**** | 1 April 2012: Merger between Nippon Hotel and Japan Hotel |

Source: B&I Capital, Bloomberg (January 2020)
Local indices: Singapore GPR 250 REIT, Hong Kong Hang Seng Property, Japan TSE REIT

B&I Pan-Asian Performance

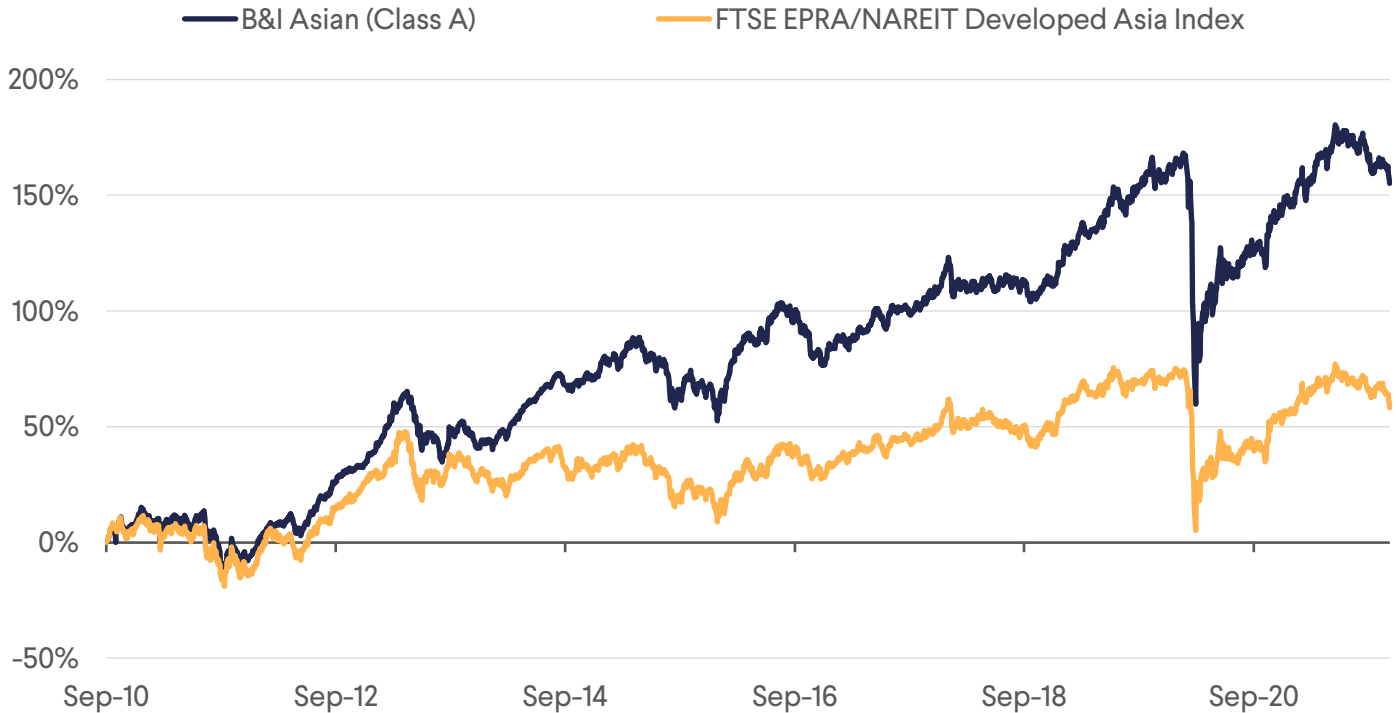


Source: Bloomberg, B&I (December 2021)

| | Return (Since Inception) | Return (1 year) | Volatility (1 year) | Sharpe Ratio (1 year) |
|-----------------------------|-----------------------------|--------------------|------------------------|--------------------------|
| B&I Pan-Asian (Class A) | 187.11% | 8.66% | 8.38%* | 0.83* |
| FTSE EPRA/NAREIT Asia REITs | 53.69% | 8.64% | 11.15% | 0.78 |
| FTSE EPRA/NAREIT Asia Index | 19.35% | 4.09% | 10.67% | 0.41 |

* swing-adjusted

B&I Asian Performance



Source: Bloomberg, B&I (December 2021)

| | Return (Since Inception) | Return (1 year) | Volatility (1 year) | Sharpe Ratio (1 year) |
|---------------------------------------|--------------------------|-----------------|---------------------|-----------------------|
| B&I Asian (Class A) | 155.1% | 6.6% | 9.9%* | 0.73* |
| FTSE EPRA/NAREIT Developed Asia Index | 58.3% | 4.1% | 11.0% | 0.45 |

* swing-adjusted

Peer Group Performance

10 Years Performance



Source: B&I Capital, Bloomberg (December 2021)

Annualized Volatility

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