Hazelview Global Real Estate Fund

Quarterly Manager Commentary

as of June 30, 2025

Q2

This Quarter

Market Overview

During the second quarter, economic uncertainty surged higher as the United States administration announced sweeping tariffs on April 2nd that quickly escalated global trade tensions. In response, markets swooned declining over 10% in a matter of days, and volatility soared with the CBOE Volatility Index (VIX) closing above 50 for only the third time in 35 years (Global Financial Crisis and COVID-19 pandemic being the other two). As quickly as markets collapsed, so did the announced tariffs as the U.S. administration paused implementing "reciprocal tariffs" for 90-days. Markets quickly recovered, ending the second quarter higher than where they started.

Global REITs generated a 4.7% (USD) total return in Q2 2025, led by Hong Kong which gained 20% (HKD). Hong Kong benefited from a 300-basis point decline in the Hong Kong Interbank Offered Rate (HIBOR) (from ~4% to ~1%) which is the primary benchmark used to determine floating rate debt. REIT share prices responded positively to the decline in HIBOR as companies can refinance upcoming debt maturities or procure new debt at much lower costs. Australia delivered a 14.1% (AUD) total return led by Goodman Group gaining 21% (AUD) after declining by more than 20% (AUD) in the first quarter. Continental Europe delivered a 9.7% total return (EUR) led by Germany (23% in EUR) and Spain (15.5% in EUR). German residential REIT Vonovia and Spanish hotel company Millenium Hospitality Real Estate outperformed their European peers. The U.K. also outperformed in the quarter, gaining 8% (GBP) led by office company Great Portland Estates and shopping centre company Hammerson. Canadian REITs outpaced global peers gaining 5.5% (CAD), led by healthcare REITs Sienna Senior Living and Chartwell Retirement Residences.

Canadian senior housing fundamentals are very strong, characterized by robust demand and declining new supply, leading to higher market rents and net operating income. Both Sienna Senior Living and Chartwell are benefiting from these trends. Japan slightly outperformed in the quarter, gaining 5% (JPY) with REITs outpacing C-Corps. U.S. REITs were the worst performing region in the quarter declining -1.3% (USD). U.S. REITs experienced several headwinds during the quarter driven by negative investor sentiment created by the announced tariffs towards U.S. markets leading to a deprecation in the U.S. Dollar and a Federal Reserve that held interest rates steady while the Bank of England, the European Central Bank and the Reserve Bank of Australia all lowered their policy rates. Within the U.S., apartments and industrial were the worst performing property types in the quarter while hotels, office, cell towers and data centre REITs were the only sectors to generate a positive return.

Performance

The Fund generated a return of 3.8% during Q2 2025, outperforming the benchmark by 285 basis points. The main contributors to this outperformance stemmed from key active weights in Germany, Spain, Hong Kong, and the U.K. as well as exposure to U.S. hotels. Holdings in these regions benefitted from both strong property type and company-specific fundamentals. The main detractors from performance during the quarter included investments in the U.S. multifamily and industrial sectors.

In the U.K office sector, Great Portland Estates contributed positively to relative performance with an impressive return of 22.9% (GBP). The demand-supply imbalance in the London office market continues to drive rent growth and higher asset valuations. The supply of new office space is critically low, with an estimated shortfall of 74% relative to demand. Great Portland reported strong Q1 leasing momentum with £20.6 million of new leasing deals signed, reaffirming their rental growth guidance of 4%-7%. The company has also been making strategic dispositions to recycle capital more effectively and has an additional ~£250 million of disposals under offer, capitalizing on improved investment conditions. In terms of development, Great Portland has a pipeline ~1.1 million sq ft with two fully managed +25,000 sq ft assets expected to be completed this summer. We continue to believe Great Portland's valuation is attractive and that the company will deliver better than expected operational performance in the upcoming quarters.

In the U.S. hotel sector, Hilton Worldwide Holdings contributed meaningfully to performance during the quarter with a return of 17.1% (USD). The company reported better than expected fee revenue for the first quarter and although Hilton lowered 2025 RevPAR guidance due to increased economic uncertainty surrounding tariffs and weaker international leisure travel to the U.S., the impact was less than anticipated. Relative to hotel peers, Hilton's fee-based business model and large international portfolio makes them well positioned to

Portfolio Metrics	
Number of Positions	37
Current Yield	7.0%*
Active Share	73.9%

Top 10 Holdings	Sector	Asset Class	Country	% of NAV Assets
Prologis	Industrial	Common Equity	United States	6.5%
Digital Realty Trust	Technology REITs	Common Equity	United States	5.4%
Sonida Senior Living	Healthcare	Common Equity	United States	4.8%
Cubesmart	Self Storage	Common Equity	United States	4.5%
Ventas	Healthcare	Common Equity	United States	4.5%
Equinix	Technology REITs	Common Equity	United States	4.0%
Invitation Homes	Single Family Rental / MHC	Common Equity	United States	3.7%
Vonovia	Multifamily	Common Equity	Germany	3.6%
Camden Property Trust	Multifamily	Common Equity	United States	3.5%
Japan Hotel	Hotel	Common Equity	Japan	3.1%

Annualized Returns[1]	QTD	YTD	1 Year	3 Year	5 Year	Since Inception[2]
Net Fund Returns	1.4%	3.9%	14.3%	6.5%	4.1%	3.3%

*Represents current yield of HGREF Class F as of June 30, 2025, Bloomberg LP. 1. The returns are based on Class F units, net return (CAD). 2. July 7, 2015. For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risk of investing in the Fund?' section of the Fund's simplified Prospectus. On January 22, 2018, Hazelview Global Real Estate Income Fund (formerly Timbercreek Global Real Estate Income Fund) completed a fund merger with Timbercreek Global Real Estate Fund. The calendar returns for Class A securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2015: 4.3%; 2016: 8.8%; 2017: 3.9%. The calendar returns for Class B securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2010: 5.7%, 2011: 2.8%, 2012: 23.1%, 2013: 4.7%, 2014: 16.8% 2015: 4.8%; 2016: 9.1%; 2017: 4.2%. Individual company performance represents quarterly holding period total returns.

outperform even when facing macro uncertainty. Moreover, the company's return of capital strategy is a major differentiator compared to its hotel REIT peers and other REITs in general. During Q1, Hilton repurchased an estimated 3.7 million shares (~$890 million USD) and still expects a total capital return of $3.3 billion (USD) for 2025 even in the current uncertain macro environment. We believe the company's ability to generate considerable free cash flow to repurchase its stock is a competitive advantage relative to REITs which primarily use all their free cash flow for dividends and reinvestment in the form of maintenance capex or development / acquisitions.

Within the German residential sector, Vonovia generated a robust return of 25.9% (EUR) during the quarter, with the company's share price experiencing sustained momentum after reporting strong Q1 results. The German residential market saw Q1 transaction volumes exceed €2 billion, nearly doubling year-over-year, supported by stabilizing interest rates and better investor confidence. During the quarter, the company reported strong performance across their capital-lite, non-rental segments, including value-add, and recurring sales business segments. Vonovia also successfully reduced debt levels while improving free cash flow, achieving organic rent growth of 4.3% year-over-year. We remain optimistic about the outlook for the German residential market and Vonovia's ability to execute on their strategic objectives, delivering better-than-expected earnings growth in a dynamic macroeconomic environment.

In the Hong Kong data centre sector, SUNeVision delivered another impressive quarter with a return of 27.3% (HKD). We re-entered SUNeVision during the quarter after exiting the name in March. During April's market downdraft, we took the opportunity to re-enter the name at a cheaper price and considerably more attractive valuation. At the start of 2025, SUNeVision's cost of debt became entirely floating instead of fixed and the company has benefitted from a decline in the Hong Kong Interbank Offered Rate (HIBOR), which is the primary benchmark used to determine floating rate debt. Since the end of April, HIBOR has declined from ~4% to ~1% which has benefited REITs in Hong Kong in general but for SUNeVision, this translates to an estimated ~$50 million (HKD) in interest savings per month at current rates. The completion and strong leasing momentum in SUNeVision's data centre development pipeline has led to an acceleration in the construction timeline for phase 2 which is expected to add 130MW in 2026/27. The completion and lease-up of this development is expected to support double-digit annualized earnings growth for the company in the coming years.

In the Spanish hotel sector, Millenium Hospitality generated an impressive return of 40% (EUR) during the quarter. The hospitality sector in Spain has been experiencing strong tailwinds and Millenium Hospitality is benefiting with their high-quality portfolio of hotels concentrated in prime locations like Madrid and Sevilla. The company recently announced the sale of its interest in a Fairmont hotel for €170 million (EUR) which represented a considerable premium over its gross asset value. We believe hotel fundamentals in Spain remain positive with the company possessing a robust development pipeline that once stabilized should lead to outsized earnings growth in the coming years. Despite the recent surge in share price, we continue to believe the company's valuation is attractive with the stock trading a significant discount to NAV.

The Fund's exposure to U.S. multifamily and industrial sectors detracted from relative performance in the quarter with Camden Property Trust and Veris Residential declining -7.0% (USD) and -11.5% (USD) respectively, while First Industrial declined by -7.6% (USD). Although both Camden and Veris Residential reported Q1 results that were ahead of consensus expectations, a weaker than expected peak leasing season, particularly related to growth in new lease rates, has weighed on their share prices. That said, we believe valuation for both companies remains attractive and that they should deliver steady results for the balance of 2025. First Industrial Realty reported Q1 results that were generally in-line with expectations, but investor sentiment continues to grapple with tariff uncertainty and the impact that is having on leasing activity and customer decision making.

Portfolio Changes

During Q2 2025, we reduced exposure to the U.S. and Belgium while increasing exposure to Hong Kong and the Netherlands. In terms of sector changes, we increased exposure to office, hotels and data centres while decreasing exposure to industrial REITs and manufactured housing. Throughout the period, we added seven new equity positions while also exiting seven, strategically reallocating capital to investment opportunities with the best expected returns.

Within the Hong Kong region we added SUNeVision back to the portfolio. As mentioned in the performance section, we re-entered SUNeVision during April's market decline at a considerably more attractive valuation after exiting the name in March. We remain positive on Hong Kong data centre fundamentals and SUNeVision's ability to create value through their development pipeline that will lead to outsized earnings growth in the coming years.

Within the U.S. office sector, we added Highwoods Properties, SL Green, and Hudson Pacific Properties. Highwoods is a Sunbelt focused REIT that owns a high-quality office portfolio concentrated in key markets like Nashville, Charlotte, Tampa, Orlando and Atlanta. We believe investors under-appreciate the strength of Highwoods' markets, namely Nashville (where no other office REIT has a footprint), Tampa and Orlando. Recent market-level data seems to indicate that these cities are seeing positive net absorption with declining vacancy rates which should translate to better than expected occupancy and revenue growth for the company. In June, we had the opportunity to participate in Hudson's ~$575 million (USD) equity raise. Hudson owns and operates a portfolio of office properties across the west coast in cities like Los Angeles, San Francisco, San Jose, Palo Alto, Seattle and Vancouver. Additionally, Hudson owns a portfolio of 5 movie studios, with 4 located in Los Angeles and one located in New York. The company plans to use the proceeds of the equity raise to pay down debt and fund strategic corporate initiatives. We believe that with this capital infusion and a broader recovery in the U.S. west coast office markets, the company has the potential to outperform in the upcoming quarters. Lastly, we added Manhattan's largest office landlord to the portfolio, SL Green, which owns over 17.5 million sq ft of office space concentrated primarily in Midtown Manhattan, close to Grand Central Station and along Park Avenue. We believe the company has one of the best management teams in the sector and is poised to outperform as New York has emerged as a leading office market over the past 12-months. According to CBRE, Manhattan's office market has seen positive year-to-date absorption of over 5 million sq ft through the first half of 2025, the highest total since 2000. This strong pace of absorption has driven a ~250

Portfolio Allocation By Region	% of NAV Assets as of Q2 2025	% of NAV Assets as of Q1 2025	Change in period
United States	59.2%	61.8%	-2.6%
Japan	7.1%	7.2%	-0.1%
Germany	6.5%	6.2%	0.3%
Australia	5.8%	6.1%	-0.3%
Canada	4.6%	4.8%	-0.2%
United Kingdom	3.5%	3.2%	0.3%
Netherlands	3.1%	2.3%	0.8%
Singapore	2.4%	2.4%	0.0%
Hong Kong	2.3%	0.0%	2.3%
Ireland	2.1%	2.1%	0.0%
Spain	1.6%	1.1%	0.5%
Norway	0.0%	0.6%	-0.6%
Belgium	0.0%	1.4%	-1.4%
Cash & Other	2.0%	0.9%	1.1%

basis point decline in the overall availability rate citywide to 17.5%. We believe NYC's outsized exposure to the financial services and legal industries should continue to drive strong market leasing volumes as these industries have a strong in-office culture and are pivoting back to growth.

In the U.S. regional mall sector, we added Simon Property Group during the quarter. Simon is the one of the biggest regional mall landlords in the world boasting a high-quality portfolio of +250 properties located in the U.S. as well as internationally in regions like Japan, Korea and Continental Europe. We believe the company's unparalleled portfolio and attractive redevelopment pipeline will help drive operational outperformance despite potential tariff headwinds affecting retailers.

In the U.S. hotel sector, we added Hilton Worldwide Holdings during the quarter. The company manages 24 world-class brands spanning luxury, full-service, and all-suites segments supported by over 218 million Hilton Honors loyalty members. In total, Hilton operates a portfolio of over 8,600 properties with 1.3 million rooms across 139 countries and territories. As mentioned in the performance section, we believe Hilton is well positioned to outperform due to their return of capital strategy as well as their asset-light, fee-based business model and vast international footprint which should support strong operational performance relative to peers despite ongoing macro challenges.

In the U.S. self-storage sector, we added CubeSmart which is the third largest owner and operator of self-storage properties across the United States with over 1,500 properties. CubeSmart is guiding for full-year SSNOI growth of ~4%, which is higher than most of their peers. In addition, the company is expected to deliver attractive external growth through its acquisition activity and development pipeline. During Q1, the company acquired the remaining 80% stake in a portfolio of 28 stores across several high-growth U.S. markets for $453 million (USD) which will add over 56 million of rentable sq ft to their platform. CubeSmart also has two joint venture development properties under construction in high-barrier-to-entry locations within New York and we believe this combination of steady internal and external growth will help drive robust operational results in the coming quarters.

Asset Class as % of NAV	Q2 2025	Q1 2025	Change in period
Common Equity	92.4%	93.2%	-0.8%
Bond	2.8%	3.3%	-0.5%
Direct	2.8%	2.7%	0.1%
Cash & Other	2.0%	0.9%	1.1%

Portfolio Allocation By Sector	% of NAV Assets as of Q2 2025	% of NAV Assets as of Q1 2025	Change in period
Technology REITs	13.9%	10.8%	3.1%
Healthcare	11.8%	12.4%	-0.6%
Multifamily	11.5%	11.9%	-0.4%
Industrial	11.4%	14.6%	-3.2%
Diversified	10.3%	10.3%	0.0%
Hotel	8.2%	7.4%	0.8%
Office	8.0%	4.6%	3.4%
Single Family Rental / MHC	6.2%	8.2%	-2.0%
Specialty / Triple Net Lease	5.6%	6.6%	-1.0%
Self Storage	4.5%	4.2%	0.3%
Shopping Centre	2.9%	3.6%	-0.7%
Homebuilder	2.5%	2.6%	-0.1%
Regional Mall	1.4%	2.1%	-0.7%
Cash & Other	2.0%	0.9%	1.1%

Market Outlook

Global economic and geopolitical uncertainty continues to be the dominant narrative heading into the second half of the year, particularly with the U.S. administration continuing to change tariff rates and the dates of implementing those tariffs.

We maintain our belief that within this macroeconomic context, REITs stand out as a compelling asset class. REITs provide relative insulation from direct trade impacts due to their stable, inflation-linked cash flows derived from long-term leases and domestic revenue sources, which offer a counterweight to portfolios vulnerable to cyclical or trade-exposed sectors.

This defensive characteristic for REITs was evident during the sharp market selloff in early April when the VIX exceeded 40 for the first time since the COVID-19 pandemic. At that point of extreme volatility, U.S. REITs declined only -6.0% (all stated returns in USD) on a year-to-date basis compared to -13.8% for the S&P 500 and -17.7% for the Nasdaq.

Volatility trends for REITs are improving in 2025, with annualized volatility for U.S. REITs at 21.5% through the end of June, below the S&P 500's 24.5% and Nasdaq's 30.3%. Moreover, during the first half of 2025, U.S. REITs demonstrated stronger relative performance on high-VIX days (defined as above 30-year average daily value) when the market declined, falling 50 basis points less than the S&P 500 and 90 basis points less than the Nasdaq on average.

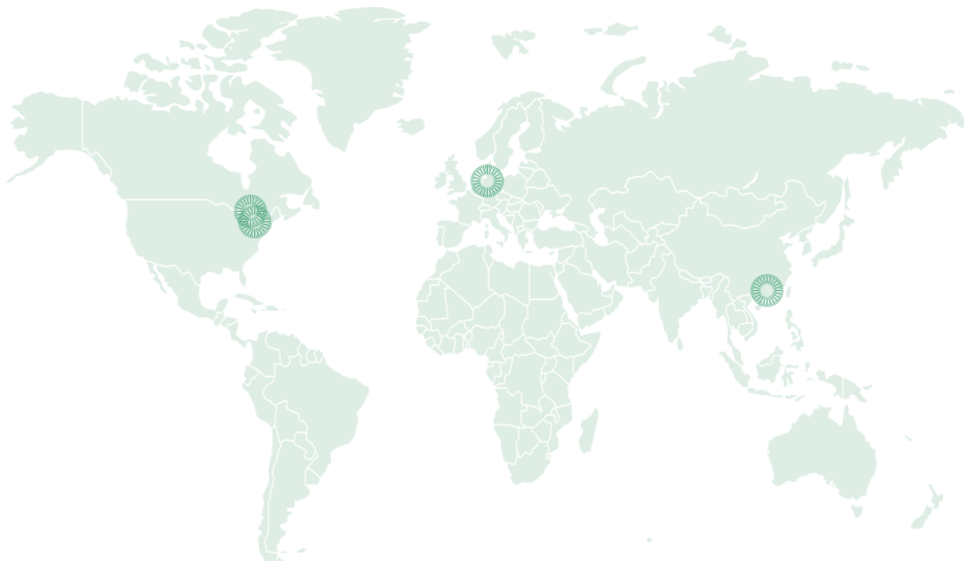
We believe one of the most attractive attributes REITs provide a portfolio in an investment landscape marked by elevated uncertainty is cash flow stability. Since the year 2000, the standard deviation of U.S. REIT earnings growth has been just 5.6% compared to 15.0% for the S&P 500. While higher earnings volatility can be advantageous for traditional equities during periods of economic expansion, REITs' reduced earnings volatility becomes particularly valuable during market downturns, offering consistency when other income streams falter. For example, in the year 2020, the decline in U.S. REIT earnings growth during the COVID-19 pandemic was materially smaller than the S&P 500, only -2% compared to -13.3%. Although an economic downturn is no longer being forecasted by most economists, if and when one was to transpire, U.S. REITs historically have been resilient before, during and after the onset of a recession relative to the broader U.S. equity market.

Given the renewed concerns about rising inflation stemming from tariff related price increases, it is also prudent to re-examine how REITs have historically performed in inflationary environments. As noted in our **2025 Outlook Report**, REITs may be uniquely positioned to weather such conditions due to their ability to pass through cost increases via contractual rent escalations. Historically, U.S. REITs have consistently grown their same-store net operating income (SSNOI) at rates that match or exceed inflation, due to lease structures that include CPI-linked rent increases or shorter lease durations that allow for frequent repricing.

Additionally, REITs have consistently offered higher dividend yields than most other equity sectors because of the regulatory requirement to distribute the majority of their taxable income as dividends. In today's market landscape, this steady income stream adds significant value for investors seeking reliable returns. As of Q1, the real estate sector leads the S&P 500 in the proportion of companies with dividend yields above the 10-year U.S. Treasury yield.

With rising tariff pressures, elevated volatility, and renewed inflation concerns, investors are seeking stability—and REITs offer it through long-term contractual cash flows, attractive dividends, and limited exposure to global trade flows. History has shown that REITs can outperform during periods of economic disruption, and recent market dynamics continue to underscore their defensive value. As valuations remain compelling and sector fundamentals strengthen, we see meaningful opportunity for active managers to add value by focusing on resilient, income-generating subsectors that are insulated from trade shocks and supported by long-term structural trends. In our view, REITs remain a timely and essential component of a well-diversified portfolio. For more information on why we believe REITs are well-positioned given the current macro backdrop, please refer to our recent whitepaper, Why REITs Can Escape Trade Uncertainty.

Meet the Team



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