

# Interim Management Report of Fund Performance

## For the six months ended June 30, 2023

### Hazelview Global Real Estate Fund

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of Hazelview Global Real Estate Fund. You can obtain a copy of the interim financial statements at your request, at no cost, by any of the following:

#### PHONE

Carrie Morris, Managing Partner,  
Investor Relations  
1.888.949.8439

#### INTERNET

Visiting SEDAR at [www.sedar.com](http://www.sedar.com)  
or [www.hazelview.com](http://www.hazelview.com)

#### MAIL

Writing to the Fund at:  
Hazelview Global Real Estate Fund  
Attention: Investor Relations  
1133 Yonge Street, 4<sup>th</sup> Floor  
Toronto, Ontario  
M4T 2Y7

Unitholders may also contact us using one of these methods to request a copy of the Fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



## **HAZELVIEW GLOBAL REAL ESTATE FUND**

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### **FORWARD-LOOKING STATEMENTS**

#### **Caution regarding forward-looking statements**

The terms the "Fund", "we", "us" and "our" in the following Interim Management Report of Fund Performance ("MRFP") refer to the Fund and its financial position and results of operations for the six months ended June 30, 2023 (the "Period"). Financial data provided, except as disclosed, has been prepared in accordance with International Financial Reporting Standards ("IFRS") as required by Canadian securities legislation and the Canadian Accounting Standards Board. This MRFP should be read in conjunction with the Fund's interim financial statements for the six months ended June 30, 2023 and 2022, both of which have been prepared in accordance with IFRS. Copies of these documents have been filed electronically with securities regulators in Canada through the System for Electronic Document Analysis and Retrieval ("SEDAR") and may be accessed through the SEDAR website at [www.sedar.com](http://www.sedar.com). Historical results and percentage relationships contained in the Fund's financial statements and MRFP related thereto, including trends which might appear, should not be taken as indicative of future operations or results.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. These statements are typically identified by expressions like "believes", "expects", "anticipates", "would", "will", "intends", "projected", "in our opinion" and similar expressions. By their nature, forward-looking statements require us to make assumptions which include, among other things, (i) the Fund will have sufficient capital under management to effect its investment strategies and pay its targeted distributions, (ii) the Fund's investment strategies will produce the results intended by Hazelview Securities Inc., (iii) markets will react and perform in a manner consistent with the investment strategies, and (iv) the Fund is able to acquire publicly traded real estate securities that will generate returns that meet and/or exceed the Fund's targeted investment returns.

Forward-looking statements are subject to inherent risks and uncertainties. There is significant risk that forecasts and other forward-looking statements will prove to not be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to, general global market conditions, general risks relating to real estate and the risks detailed from time to time in the Fund's prospectus.

We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties, potential events and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund and the Manager do not undertake, and specifically disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

### **MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

This interim MRFP presents management's view of the significant factors and developments during the past six months that have affected the performance and outlook of the Fund and should be read in conjunction with the interim financial statements of the Fund for the six months ended June 30, 2023 and 2022, together with the notes related thereto. This interim MRFP is not intended to provide legal, accounting, tax or investment advice.

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### **Investment Objectives and Strategies**

The fundamental investment objectives of the Fund are to:

- provide unitholders with monthly distributions; and
- preserve capital while providing the opportunity for long-term capital appreciation for unitholders.

by investing in the common equity, preferred equity and debt securities issued by real estate investment trusts ("REITs") and other real estate investment issuers. The Fund provides unitholders with exposure to the global real estate market by owning a diversified portfolio of dividend paying real estate securities in developed markets from around the world.

The portfolio adviser believes the global real estate securities market is inefficient relative to the global direct real estate market and employs an investment strategy to capitalize on these inefficiencies in order to deliver a stable income stream to investors while reducing portfolio volatility and preserving capital. The portfolio adviser focuses on investing in companies that own stabilized properties with long term leases to good credit tenants.

Distributions:

The Fund provides monthly distributions to unitholders from income, dividends, capital gains and return of capital. In general, return of capital is generated primarily due to 1) a portion of cash distributions from Canadian Income Trusts is reclassified as capital gains for tax purposes, 2) a special distribution may be made at year end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At year end, there could be uncertainty for taxable income due to underlying private investments, and 3) the subsequent increase in assets due to daily contributions and consequent increase in the dollar amount of monthly distributions required before the additional assets could be able to generate dividend income. All Series of the Fund aim to make distributions at a target annual rate of 5.0%, except for Series F85T6.5, Series FT6.5 and Series T6.5 (the "6.5 Series"), for which the target annual rate is 6.5%. Distributions for the 6.5 Series will generally be comprised of return of capital. It is the Manager's expectation that in the long run, the 6.5 Series will generate sufficient capital gain to recover the higher yield distributed. In 2022, the Fund's distributions were partially covered by dividends with the balance of the distribution being paid as a return of capital. The fund incurred capital losses during 2022 and accordingly no capital gains amounts flowed out to investors for the year.

### **Risk**

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus dated June 30, 2022, as amended.

### **Results of Operations**

In the first half of 2023, the Fund advanced 2.3% (Class F), net of all fees. Although REITs could not match the gains experienced by mega-cap technology companies propelled by artificial intelligence, resilient economic growth (so far) along with better-than-anticipated corporate earnings around the world, served as a tailwind to support REIT share prices.

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U.S. REITs delivered the highest return gaining 5.3% (USD), shaking off the effects of several failed regional bank failures (Silicon Valley Bank and Signature Bank), along with continued interest rate increases that are needed to tame inflation. Apartment, industrial and self-storage REITs outperformed in Q2 2023, while office, diversified REITs lagged. Japan delivered gains of 5.2% (JPY), benefiting from an improving macro environment driven by better economic growth, rising inflation (which is positive for Japan after decades of deflation), a weaker currency, and resumption of foreign travel to Japan, which will benefit the real estate industry and specifically hotels. Canadian REITs performed in-line with the market in the first half of 2023, advancing 1.6% (CAD) driven by steady real estate fundamentals. Singapore and Australia generated roughly flat total returns while the U.K. fell 8.1% (GBP) due to the prospect that the Bank of England may need to raise interest rates much higher than previously anticipated to tame inflation, which is stuck at uncomfortably high levels (8.7% in May). Continental Europe slipped into a recession during Q2 2023, declining 8.9% (EUR). Finland, Germany and Sweden generated the weakest returns, while Germany underperformed and France outperformed. Finally, Hong Kong delivered the worst performance in the first half of 2023, declining 10.3% (HKD) due to questions around the sustainability of economic growth in China and the fear that slower growth will start to impact economic conditions in Hong Kong. Based on our presence on-the-ground in Hong Kong, we are not seeing a slowdown that would warrant such a pullback.

U.S. homebuilders Toll Brothers and D.R. Horton, which cumulatively made up 2.8% of the portfolio, generated strong gains for the Fund and positively contributed to performance. Toll Brothers and D.R. Horton are experiencing resilient demand for new homes with asking prices coming in better than anticipated. With U.S. mortgage rates in the 6% to 7% range, existing homeowners are choosing to stay in their current home rather than upgrading to a new home, which would incur a high-rate mortgage, thereby creating a lack of existing homes on the market for sale. This dynamic is pushing households who want to move into a single-family house towards the new home market, which is exactly the product developed by Toll Brothers and D.R. Horton.

Radius Global Infrastructure positively contributed to performance in the first half of 2023. After months of M&A speculation, Radius agreed to be acquired by EQT in Sweden and PSP in Canada, in an all-cash deal for \$3 billion. The takeout price was \$15 per share, representing a 28% premium from its unaffected stock price of \$11.72 on February 24. This values the company back to where the shares traded last August. We always believed Radius was undervalued in the public markets and that a private equity buyer would ultimately emerge as a potential acquirer. Radius' global footprint, high quality tenant base made up of the largest wireless carriers and cell tower owners in the world, combined with an inflation-protected lease stream, are a valuable combination that should allow EQT and PSP to earn an attractive return on their invested capital.

Welltower, which makes up over 5% of the portfolio, gained over 25% (USD) and also positively contributed to performance. Welltower is positioned to benefit from a recovery in demand for senior housing, driven by favourable demographics from the aging baby-boomer population, and lower new supply, which is leading to rising occupancy rates, positive net absorption, and higher monthly rental rates. In addition, the pace of operating expense growth is moderating, as COVID-induced cost pressures ease with more communities relying less on agency-labour. We see the potential for strong margin expansion over the next several years, which should allow Welltower to generate outsized NOI growth compared to other sectors. Finally, given the uncertain economic environment, we believe senior housing fundamentals should prove more resilient given demand is needs-based rather than cyclical in nature.

Partially offsetting the outperformance from D.R. Horton, Toll Brothers, Radius Global Infrastructure and Welltower was Samhallsbyggnadsbolaget.

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Samhallsbyggnadsbolaget (Ticker Symbol: SBBB), which made up 1.25% of the portfolio, declined by 69.6% (SEK) in the second quarter of 2023, detracting 122 basis points of performance. The company's stock price was under extreme pressure following a credit downgrade to sub-investment grade status. In addition, management choose to suspend its common dividend and temporarily pause coupon payments for one of their SEK-denominated loans in order to enhance financial flexibility and balance sheet liquidity. Because of the precipitous decline in the company's stock price, SBBB announced its intention to explore strategic options, including a sale of the company, which we see as the right decision at this time. We believe elevated trading volume is having an outsized impact on the company's stock price, masking the true value of the company's assets. SBBB owns a high-quality portfolio of multifamily communities, healthcare properties, and government-focused social infrastructure assets that is anticipated to deliver strong inflation-linked rent growth over the next 12 to 24 months, which should gain interest amongst buyers. We believe the company will be able to sell assets over the next 12 months in order to satisfy upcoming debt maturities.

In 2023, the Fund's redemptions outpaced subscriptions due to overall market condition. The Fund recognized a Gain in the first half of 2023, in contrast to the loss realized in 2022. There were no significant changes to the fund's expenses.

\*Company figures are sourced from data from the respective companies. Individual company performance represents June 30, 2023 year to date portfolio holding period total returns. Source: Bloomberg LP.

\*All figures are in USD unless noted otherwise. Global REITs index: FTSE EPRA NAREIT Developed Total Return Index, Regional REIT indices: regional versions of the FTSE EPRA NAREIT Developed Total Return Index. Bloomberg LP. Individual company performance represents year to date June 30, 2023 portfolio holding period total returns.

### Recent Development

During the first half of 2023, global economic growth is proving more resilient than anticipated in key markets such as the U.S., Canada, Japan, Australia, and Singapore, which continue to show job gains and improvements in productivity.

We added exposure to Japan and the U.K., and lowered exposure to the U.S. and Spain. From a sector perspective, we increased exposure to U.S. homebuilders, multifamily, and hotel REITs, while decreasing exposure to life science, industrial, and single family rental / manufactured housing REITs. In addition, we established a new private real estate debt position.

Inflation continues to remain resilient, which could put additional pressure on central bankers to raise rates in the second half of 2023, especially in the U.K. where headline inflation remains stubbornly high.

Credit is more expensive, but we believe lenders will work with existing borrowers rather than foreclose on the property and force in a short sale at a discounted price.

Real estate fundamentals are also proving resilient. As we canvass the world, outside the office sector, most property types are experiencing positive performance.

### Related Party Transactions

The Manager acts as the trustee, manager and portfolio adviser of the Fund and is deemed to be a related party. The below "Management Fees" section describes fees paid to the Manager. The Manager has also appointed an independent review committee ("IRC") as required by National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("NI 81-107") in order to review and provide recommendations or approval, as required, regarding certain conflict of interest matters referred to it by the Manager on behalf of investment funds managed by the Manager, including the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflict of interest, all in accordance with NI 81-107. IRC members receive fees and reimbursement of expenses for services provided to the Fund and other funds and such costs are allocated among all the funds on a fair and reasonable basis.

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## FINANCIAL HIGHLIGHTS – Series A

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

| The Fund's Net Assets per unit <sup>1</sup>            | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period                        | \$ 7.05       | \$ 9.86      | \$ 8.69      | \$ 10.56     | \$ 9.32      | \$ 9.71      |
| Increase (decrease) from operations                    |               |              |              |              |              |              |
| Total revenue  | 0.14          | 0.28         | 0.35         | 0.41         | 0.56         | 0.69         |
| Total expenses   | (0.11)        | (0.25)       | (0.27)       | (0.29)       | (0.34)       | (0.34)       |
| Commissions and other transaction costs                | (0.01)        | (0.02)       | (0.03)       | (0.04)       | (0.03)       | (0.03)       |
| Other expenses   | (0.10)        | (0.23)       | (0.24)       | (0.25)       | (0.31)       | (0.31)       |
| Realized gains (losses) for the period                 | (0.09)        | (0.83)       | 0.82         | (0.87)       | 0.24         | (0.26)       |
| Unrealized gains (losses) for the period               | 0.19          | (1.46)       | 0.81         | (0.59)       | 1.25         | (0.11)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.13          | (2.26)       | 1.71         | (1.34)       | 1.71         | (0.02)       |
| Distributions:   |               |              |              |              |              |              |
| From income (excluding dividends)                      | -             | -            | -            | -            | -            | -            |
| From dividends   | (0.27)        | (0.03)       | (0.13)       | (0.15)       | (0.23)       | (0.33)       |
| From capital gains                                     | -             | -            | -            | -            | (0.14)       | -            |
| Return of capital                                      | -             | (0.50)       | (0.40)       | (0.38)       | (0.11)       | (0.19)       |
| Total distributions for the period <sup>3</sup>        | (0.27)        | (0.53)       | (0.53)       | (0.53)       | (0.48)       | (0.52)       |
| Net assets, at end of period <sup>4</sup>              | \$ 6.91       | \$ 7.05      | \$ 9.86      | \$ 8.69      | \$ 10.56     | \$ 9.32      |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 30,474     | \$ 32,255    | \$ 43,324    | \$ 36,186    | \$ 44,262    | \$ 36,371    |
| Number of units outstanding <sup>1</sup>            | 4,408,886     | 4,578,347    | 4,394,697    | 4,164,248    | 4,190,948    | 3,902,294    |
| Management expense ratio <sup>2</sup>               | 2.59%         | 2.50%        | 2.40%        | 2.57%        | 2.46%        | 2.56%        |
| Management expense ratio (before expenses absorbed) | 2.59%         | 2.50%        | 2.40%        | 2.57%        | 2.57%        | 2.79%        |
| Trading expense ratio <sup>3</sup>                  | 0.13%         | 0.28%        | 0.35%        | 0.41%        | 0.27%        | 0.27%        |
| Portfolio turnover rate <sup>4</sup>                | 58.67%        | 118.40%      | 148.20%      | 144.53%      | 72.32%       | 77.70%       |
| Net asset value per unit <sup>1</sup>               | \$ 6.91       | \$ 7.05      | \$ 9.86      | \$ 8.69      | \$ 10.56     | \$ 9.32      |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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## FINANCIAL HIGHLIGHTS – Series AX

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

| The Fund's Net Assets per unit <sup>1</sup>            | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period                        | \$ 7.05       | \$ 9.87      | \$ 8.69      | \$ 10.56     | \$ 9.31      | \$ 9.71      |
| Increase (decrease) from operations                    |               |              |              |              |              |              |
| Total revenue  | 0.15          | 0.28         | 0.36         | 0.41         | 0.55         | 0.75         |
| Total expenses   | (0.11)        | (0.25)       | (0.27)       | (0.30)       | (0.33)       | (0.34)       |
| Commissions and other transaction costs                | (0.01)        | (0.02)       | (0.03)       | (0.04)       | (0.03)       | (0.03)       |
| Other expenses   | (0.10)        | (0.23)       | (0.24)       | (0.26)       | (0.30)       | (0.31)       |
| Realized gains (losses) for the period                 | (0.09)        | (0.68)       | 0.82         | (0.85)       | 0.22         | 0.14         |
| Unrealized gains (losses) for the period               | 0.18          | (1.67)       | 0.80         | (0.52)       | 1.36         | (0.39)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.13          | (2.32)       | 1.71         | (1.26)       | 1.80         | 0.16         |
| Distributions:   |               |              |              |              |              |              |
| From income (excluding dividends)                      | -             | -            | -            | -            | -            | -            |
| From dividends   | (0.26)        | (0.04)       | (0.14)       | (0.15)       | (0.26)       | (0.34)       |
| From capital gains                                     | -             | -            | -            | -            | (0.13)       | -            |
| Return of capital                                      | -             | (0.49)       | (0.39)       | (0.38)       | (0.08)       | (0.14)       |
| Total distributions for the period <sup>3</sup>        | (0.26)        | (0.53)       | (0.53)       | (0.53)       | (0.47)       | (0.48)       |
| Net assets, at end of period <sup>4</sup>              | \$ 6.92       | \$ 7.05      | \$ 9.87      | \$ 8.69      | \$ 10.56     | \$ 9.31      |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 1,015      | \$ 999       | \$ 1,706     | \$ 1,492     | \$ 1,802     | \$ 2,182     |
| Number of units outstanding <sup>1</sup>            | 146,707       | 141,694      | 172,953      | 171,751      | 170,641      | 234,309      |
| Management expense ratio <sup>2</sup>               | 2.56%         | 2.45%        | 2.35%        | 2.52%        | 2.37%        | 2.39%        |
| Management expense ratio (before expenses absorbed) | 2.56%         | 2.45%        | 2.35%        | 2.52%        | 2.48%        | 2.72%        |
| Trading expense ratio <sup>3</sup>                  | 0.13%         | 0.28%        | 0.35%        | 0.41%        | 0.27%        | 0.27%        |
| Portfolio turnover rate <sup>4</sup>                | 58.67%        | 118.40%      | 148.20%      | 144.53%      | 72.32%       | 77.70%       |
| Net asset value per unit <sup>1</sup>               | \$ 6.92       | \$ 7.05      | \$ 9.87      | \$ 8.69      | \$ 10.56     | \$ 9.31      |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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## FINANCIAL HIGHLIGHTS – Series AY

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (the financial performance for 2018, it is for the period from March 7, 2018, inception date of the series, to December 31, 2018).

| The Fund's Net Assets per unit <sup>1</sup>            | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period                        | \$ 7.06       | \$ 9.86      | \$ 8.66      | \$ 10.51     | \$ 9.25      | \$ 10.00     |
| Increase (decrease) from operations                    |               |              |              |              |              |              |
| Total revenue  | 0.15          | 0.28         | 0.35         | 0.41         | 0.55         | 0.58         |
| Total expenses   | (0.10)        | (0.23)       | (0.24)       | (0.27)       | (0.31)       | (0.26)       |
| Commissions and other transaction costs                | (0.01)        | (0.02)       | (0.03)       | (0.04)       | (0.03)       | (0.03)       |
| Other expenses   | (0.09)        | (0.21)       | (0.21)       | (0.23)       | (0.28)       | (0.23)       |
| Realized gains (losses) for the period                 | (0.09)        | (0.81)       | 0.81         | (0.86)       | 0.23         | 0.01         |
| Unrealized gains (losses) for the period               | 0.18          | (1.51)       | 0.80         | (0.57)       | 1.27         | 0.18         |
| Total increase (decrease) from operations <sup>2</sup> | 0.14          | (2.27)       | 1.72         | (1.29)       | 1.74         | 0.51         |
| Distributions:   |               |              |              |              |              |              |
| From income (excluding dividends)                      | -             | -            | -            | -            | -            | -            |
| From dividends   | (0.26)        | (0.06)       | (0.16)       | (0.17)       | (0.25)       | (0.28)       |
| From capital gains                                     | -             | -            | -            | -            | (0.14)       | -            |
| Return of capital                                      | -             | (0.47)       | (0.37)       | (0.36)       | (0.09)       | (0.12)       |
| Total distributions for the period <sup>3</sup>        | (0.26)        | (0.53)       | (0.53)       | (0.53)       | (0.48)       | (0.40)       |
| Net assets, at end of period <sup>4</sup>              | \$ 6.94       | \$ 7.06      | \$ 9.86      | \$ 8.66      | \$ 10.51     | \$ 9.25      |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 12,328     | \$ 12,534    | \$ 17,811    | \$ 15,576    | \$ 18,538    | \$ 16,278    |
| Number of units outstanding <sup>1</sup>            | 1,776,320     | 1,774,358    | 1,806,423    | 1,797,681    | 1,764,027    | 1,760,268    |
| Management expense ratio <sup>2</sup>               | 2.35%         | 2.24%        | 2.13%        | 2.30%        | 2.14%        | 2.28%        |
| Management expense ratio (before expenses absorbed) | 2.35%         | 2.24%        | 2.13%        | 2.30%        | 2.25%        | 2.55%        |
| Trading expense ratio <sup>3</sup>                  | 0.13%         | 0.28%        | 0.35%        | 0.41%        | 0.27%        | 0.27%        |
| Portfolio turnover rate <sup>4</sup>                | 58.67%        | 118.40%      | 148.20%      | 144.53%      | 72.32%       | 77.70%       |
| Net asset value per unit <sup>1</sup>               | \$ 6.94       | \$ 7.06      | \$ 9.86      | \$ 8.66      | \$ 10.51     | \$ 9.25      |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.



## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series F

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

| The Fund's Net Assets per unit <sup>1</sup>            | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period                        | \$ 7.46       | \$ 10.30     | \$ 8.98      | \$ 10.78     | \$ 9.46      | \$ 9.76      |
| Increase (decrease) from operations                    |               |              |              |              |              |              |
| Total revenue  | 0.15          | 0.29         | 0.37         | 0.43         | 0.58         | 0.69         |
| Total expenses   | (0.08)        | (0.17)       | (0.19)       | (0.21)       | (0.25)       | (0.23)       |
| Commissions and other transaction costs                | (0.01)        | (0.02)       | (0.03)       | (0.04)       | (0.03)       | (0.03)       |
| Other expenses   | (0.07)        | (0.15)       | (0.16)       | (0.17)       | (0.22)       | (0.20)       |
| Realized gains (losses) for the period                 | (0.09)        | (0.84)       | 0.85         | (0.96)       | 0.24         | (0.18)       |
| Unrealized gains (losses) for the period               | 0.18          | (1.59)       | 0.83         | (0.89)       | 1.24         | (0.01)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.16          | (2.31)       | 1.86         | (1.63)       | 1.81         | 0.27         |
| Distributions:   |               |              |              |              |              |              |
| From income (excluding dividends)                      | -             | -            | -            | -            | -            | -            |
| From dividends   | (0.25)        | (0.13)       | (0.24)       | (0.25)       | (0.34)       | (0.45)       |
| From capital gains                                     | -             | -            | -            | -            | (0.15)       | -            |
| Return of capital                                      | -             | (0.40)       | (0.30)       | (0.29)       | (0.07)       | (0.09)       |
| Total distributions for the period <sup>3</sup>        | (0.25)        | (0.53)       | (0.54)       | (0.54)       | (0.56)       | (0.54)       |
| Net assets, at end of period <sup>4</sup>              | \$ 7.37       | \$ 7.46      | \$ 10.30     | \$ 8.98      | \$ 10.78     | \$ 9.46      |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 32,899     | \$ 43,019    | \$ 62,845    | \$ 53,902    | \$ 63,010    | \$ 37,600    |
| Number of units outstanding <sup>1</sup>            | 4,464,510     | 5,768,403    | 6,098,519    | 6,004,692    | 5,842,802    | 3,975,701    |
| Management expense ratio <sup>2</sup>               | 1.53%         | 1.44%        | 1.33%        | 1.51%        | 1.42%        | 1.43%        |
| Management expense ratio (before expenses absorbed) | 1.53%         | 1.44%        | 1.33%        | 1.51%        | 1.52%        | 1.70%        |
| Trading expense ratio <sup>3</sup>                  | 0.13%         | 0.28%        | 0.35%        | 0.41%        | 0.27%        | 0.27%        |
| Portfolio turnover rate <sup>4</sup>                | 58.67%        | 118.40%      | 148.20%      | 144.53%      | 72.32%       | 77.70%       |
| Net asset value per unit <sup>1</sup>               | \$ 7.37       | \$ 7.46      | \$ 10.30     | \$ 8.98      | \$ 10.78     | \$ 9.46      |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period.

Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series F85

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (the financial performance for 2019, is for the period from April 15, 2019, inception date of the series, to December 31, 2019).

| The Fund's Net Assets per unit <sup>1</sup>            | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|--|---------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period                        | \$ 7.28       | \$ 10.05     | \$ 8.76      | \$ 10.52     | \$ 10.00     |
| Increase (decrease) from operations                    |               |              |              |              |              |
| Total revenue  | 0.15          | 0.29         | 0.37         | 0.43         | 0.41         |
| Total expenses   | (0.08)        | (0.16)       | (0.18)       | (0.20)       | (0.18)       |
| Commissions and other transaction costs                | (0.01)        | (0.02)       | (0.03)       | (0.04)       | (0.03)       |
| Other expenses   | (0.07)        | (0.14)       | (0.15)       | (0.16)       | (0.15)       |
| Realized gains (losses) for the period                 | (0.08)        | (0.85)       | 0.87         | (0.68)       | 0.25         |
| Unrealized gains (losses) for the period               | 0.21          | (1.49)       | 0.82         | 0.12         | 0.49         |
| Total increase (decrease) from operations <sup>2</sup> | 0.20          | (2.21)       | 1.88         | (0.33)       | 0.97         |
| Distributions:   |               |              |              |              |              |
| From income (excluding dividends)                      | -             | -            | -            | -            | -            |
| From dividends   | (0.29)        | (0.13)       | (0.23)       | (0.23)       | (0.18)       |
| From capital gains                                     | -             | -            | -            | -            | (0.13)       |
| Return of capital                                      | -             | (0.40)       | (0.32)       | (0.33)       | (0.07)       |
| Total distributions for the period <sup>3</sup>        | (0.29)        | (0.53)       | (0.55)       | (0.56)       | (0.38)       |
| Net assets, at end of period <sup>4</sup>              | \$ 7.19       | \$ 7.28      | \$ 10.05     | \$ 8.76      | \$ 10.52     |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|---|---------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 17,199     | \$ 22,351    | \$ 33,001    | \$ 13,906    | \$ 6,209     |
| Number of units outstanding <sup>1</sup>            | 2,392,906     | 3,070,861    | 3,282,704    | 1,587,959    | 590,179      |
| Management expense ratio <sup>2</sup>               | 1.50%         | 1.41%        | 1.28%        | 1.46%        | 1.32%        |
| Management expense ratio (before expenses absorbed) | 1.50%         | 1.41%        | 1.28%        | 1.46%        | 1.40%        |
| Trading expense ratio <sup>3</sup>                  | 0.13%         | 0.28%        | 0.35%        | 0.41%        | 0.27%        |
| Portfolio turnover rate <sup>4</sup>                | 58.67%        | 118.40%      | 148.20%      | 144.53%      | 72.32%       |
| Net asset value per unit <sup>1</sup>               | \$ 7.19       | \$ 7.28      | \$ 10.05     | \$ 8.76      | \$ 10.52     |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series FT6.5

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (the financial performance for 2019, is for the period from July 12, 2019, inception date of the series, to December 31, 2019).

| The Fund's Net Assets per unit <sup>1</sup>            | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|--|---------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period                        | \$ 6.78       | \$ 9.59      | \$ 8.51      | \$ 10.43     | \$ 10.00     |
| Increase (decrease) from operations                    |               |              |              |              |              |
| Total revenue  | 0.16          | 0.29         | 0.34         | 0.41         | 0.30         |
| Total expenses   | -             | (0.14)       | (0.16)       | (0.20)       | (0.15)       |
| Commissions and other transaction costs                | -             | (0.02)       | (0.03)       | (0.04)       | (0.03)       |
| Other expenses   | -             | (0.12)       | (0.13)       | (0.16)       | (0.12)       |
| Realized gains (losses) for the period                 | (0.16)        | (0.57)       | 0.77         | (0.89)       | 0.16         |
| Unrealized gains (losses) for the period               | 0.22          | (2.39)       | 0.80         | (0.68)       | 0.33         |
| Total increase (decrease) from operations <sup>2</sup> | 0.22          | (2.81)       | 1.75         | (1.36)       | 0.64         |
| Distributions:   |               |              |              |              |              |
| From income (excluding dividends)                      | -             | -            | -            | -            | -            |
| From dividends   | (0.40)        | (0.13)       | (0.21)       | (0.24)       | (0.07)       |
| From capital gains                                     | -             | -            | -            | -            | (0.09)       |
| Return of capital                                      | -             | (0.51)       | (0.47)       | (0.44)       | (0.20)       |
| Total distributions for the period <sup>3</sup>        | (0.40)        | (0.64)       | (0.68)       | (0.68)       | (0.36)       |
| Net assets, at end of period <sup>4</sup>              | \$ 6.60       | \$ 6.78      | \$ 9.59      | \$ 8.51      | \$ 10.43     |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|---|---------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 39         | \$ 47        | \$ 159       | \$ 149       | \$ 193       |
| Number of units outstanding <sup>1</sup>            | 5,972         | 6,942        | 16,553       | 17,532       | 18,472       |
| Management expense ratio <sup>2</sup>               | 1.51%         | 1.41%        | 1.30%        | 1.53%        | 1.43%        |
| Management expense ratio (before expenses absorbed) | 1.51%         | 1.41%        | 1.30%        | 1.53%        | 1.43%        |
| Trading expense ratio <sup>3</sup>                  | 0.13%         | 0.28%        | 0.35%        | 0.41%        | 0.27%        |
| Portfolio turnover rate <sup>4</sup>                | 58.67%        | 118.40%      | 148.20%      | 144.53%      | 72.32%       |
| Net asset value per unit <sup>1</sup>               | \$ 6.60       | \$ 6.78      | \$ 9.59      | \$ 8.51      | \$ 10.43     |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series FX

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

| The Fund's Net Assets per unit <sup>1</sup>            | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period                        | \$ 7.13       | \$ 9.85      | \$ 8.57      | \$ 10.31     | \$ 9.48      | \$ 9.77      |
| Increase (decrease) from operations                    |               |              |              |              |              |              |
| Total revenue  | 0.14          | 0.28         | 0.34         | 0.41         | 0.55         | 0.69         |
| Total expenses   | (0.08)        | (0.17)       | (0.16)       | (0.20)       | (0.20)       | (0.22)       |
| Commissions and other transaction costs                | (0.01)        | (0.02)       | (0.03)       | (0.04)       | (0.03)       | (0.03)       |
| Other expenses   | (0.07)        | (0.15)       | (0.13)       | (0.16)       | (0.17)       | (0.19)       |
| Realized gains (losses) for the period                 | (0.10)        | (0.83)       | 0.80         | (0.85)       | 0.08         | (0.10)       |
| Unrealized gains (losses) for the period               | 0.33          | (1.48)       | 0.82         | (0.54)       | 2.08         | (0.22)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.29          | (2.20)       | 1.80         | (1.18)       | 2.51         | 0.15         |
| Distributions:   |               |              |              |              |              |              |
| From income (excluding dividends)                      | -             | -            | -            | -            | -            | -            |
| From dividends   | (0.37)        | (0.13)       | (0.25)       | (0.25)       | (0.51)       | (0.50)       |
| From capital gains                                     | -             | -            | -            | -            | (0.07)       | -            |
| Return of capital                                      | -             | (0.39)       | (0.28)       | (0.27)       | (0.02)       | (0.01)       |
| Total distributions for the period <sup>3</sup>        | (0.37)        | (0.52)       | (0.53)       | (0.52)       | (0.60)       | (0.51)       |
| Net assets, at end of period <sup>4</sup>              | \$ 7.05       | \$ 7.13      | \$ 9.85      | \$ 8.57      | \$ 10.31     | \$ 9.48      |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 322        | \$ 438       | \$ 587       | \$ 520       | \$ 601       | \$ 5,102     |
| Number of units outstanding <sup>1</sup>            | 45,764        | 61,350       | 59,568       | 60,612       | 58,297       | 538,335      |
| Management expense ratio <sup>2</sup>               | 1.45%         | 1.36%        | 1.25%        | 1.42%        | 1.26%        | 1.26%        |
| Management expense ratio (before expenses absorbed) | 1.45%         | 1.36%        | 1.25%        | 1.42%        | 1.41%        | 1.53%        |
| Trading expense ratio <sup>3</sup>                  | 0.13%         | 0.28%        | 0.35%        | 0.41%        | 0.27%        | 0.27%        |
| Portfolio turnover rate <sup>4</sup>                | 58.67%        | 118.40%      | 148.20%      | 144.53%      | 72.32%       | 77.70%       |
| Net asset value per unit <sup>1</sup>               | \$ 7.05       | \$ 7.13      | \$ 9.85      | \$ 8.57      | \$ 10.31     | \$ 9.48      |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series FY

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (the financial performance for 2018, is for the period from March 8, 2018, inception date of the series, to December 31, 2018).

| The Fund's Net Assets pe+O267r unit <sup>1</sup>       | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period                        | \$ 7.44       | \$ 10.24     | \$ 8.89      | \$ 10.66     | \$ 9.36      | \$ 10.00     |
| Increase (decrease) from operations                    |               |              |              |              |              |              |
| Total revenue  | 0.15          | 0.30         | 0.37         | 0.42         | 0.56         | 0.58         |
| Total expenses   | (0.06)        | (0.15)       | (0.15)       | (0.19)       | (0.20)       | (0.17)       |
| Commissions and other transaction costs                | (0.01)        | (0.02)       | (0.03)       | (0.04)       | (0.03)       | (0.02)       |
| Other expenses   | (0.05)        | (0.13)       | (0.12)       | (0.15)       | (0.17)       | (0.15)       |
| Realized gains (losses) for the period                 | (0.09)        | (0.77)       | 0.85         | (0.88)       | 0.24         | -            |
| Unrealized gains (losses) for the period               | 0.19          | (1.69)       | 0.81         | (0.59)       | 1.27         | 0.19         |
| Total increase (decrease) from operations <sup>2</sup> | 0.19          | (2.31)       | 1.88         | (1.24)       | 1.87         | 0.60         |
| Distributions:   |               |              |              |              |              |              |
| From income (excluding dividends)                      | -             | -            | -            | -            | -            | -            |
| From dividends   | (0.27)        | (0.15)       | (0.27)       | (0.27)       | (0.37)       | (0.37)       |
| From capital gains                                     | -             | -            | -            | -            | (0.14)       | -            |
| Return of capital                                      | -             | (0.38)       | (0.25)       | (0.26)       | (0.06)       | (0.03)       |
| Total distributions for the period <sup>3</sup>        | (0.27)        | (0.53)       | (0.52)       | (0.53)       | (0.57)       | (0.40)       |
| Net assets, at end of period <sup>4</sup>              | \$ 7.36       | \$ 7.44      | \$ 10.24     | \$ 8.89      | \$ 10.66     | \$ 9.36      |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 477        | \$ 479       | \$ 759       | \$ 647       | \$ 775       | \$ 691       |
| Number of units outstanding <sup>1</sup>            | 64,810        | 64,331       | 74,130       | 72,721       | 72,763       | 73,823       |
| Management expense ratio <sup>2</sup>               | 1.28%         | 1.19%        | 1.08%        | 1.25%        | 1.09%        | 1.15%        |
| Management expense ratio (before expenses absorbed) | 1.28%         | 1.19%        | 1.08%        | 1.25%        | 1.20%        | 1.42%        |
| Trading expense ratio <sup>3</sup>                  | 0.13%         | 0.28%        | 0.35%        | 0.41%        | 0.27%        | 0.27%        |
| Portfolio turnover rate <sup>4</sup>                | 58.67%        | 118.40%      | 148.20%      | 144.53%      | 72.32%       | 77.70%       |
| Net asset value per unit <sup>1</sup>               | \$ 7.36       | \$ 7.44      | \$ 10.24     | \$ 8.89      | \$ 10.66     | \$ 9.36      |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series M

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

| The Fund's Net Assets per unit <sup>1</sup>            | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period                        | \$ 7.31       | \$ 10.07     | \$ 8.74      | \$ 10.48     | \$ 9.21      | \$ 9.48      |
| Increase (decrease) from operations                    |               |              |              |              |              |              |
| Total revenue  | 0.15          | 0.29         | 0.35         | 0.41         | 0.55         | 0.65         |
| Total expenses   | (0.07)        | (0.15)       | (0.14)       | (0.19)       | (0.20)       | (0.20)       |
| Commissions and other transaction costs                | (0.01)        | (0.02)       | (0.03)       | (0.04)       | (0.03)       | (0.02)       |
| Other expenses   | (0.06)        | (0.13)       | (0.11)       | (0.15)       | (0.18)       | (0.18)       |
| Realized gains (losses) for the period                 | (0.09)        | (0.75)       | 0.81         | (0.84)       | 0.23         | (0.16)       |
| Unrealized gains (losses) for the period               | 0.22          | (2.23)       | 0.83         | (0.46)       | 1.30         | (0.02)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.21          | (2.84)       | 1.85         | (1.08)       | 1.88         | 0.27         |
| Distributions:   |               |              |              |              |              |              |
| From income (excluding dividends)                      | -             | -            | -            | -            | -            | -            |
| From dividends   | (0.28)        | (0.15)       | (0.26)       | (0.26)       | (0.38)       | (0.48)       |
| From capital gains                                     | -             | -            | -            | -            | (0.13)       | -            |
| Return of capital                                      | -             | (0.36)       | (0.25)       | (0.26)       | (0.06)       | (0.04)       |
| Total distributions for the period <sup>3</sup>        | (0.28)        | (0.51)       | (0.51)       | (0.52)       | (0.57)       | (0.52)       |
| Net assets, at end of period <sup>4</sup>              | \$ 7.24       | \$ 7.31      | \$ 10.07     | \$ 8.74      | \$ 10.48     | \$ 9.21      |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 5,103      | \$ 5,329     | \$ 9,947     | \$ 10,781    | \$ 14,498    | \$ 14,770    |
| Number of units outstanding <sup>1</sup>            | 705,271       | 728,673      | 988,006      | 1,233,512    | 1,383,287    | 1,603,333    |
| Management expense ratio <sup>2</sup>               | 1.32%         | 1.22%        | 1.12%        | 1.29%        | 1.13%        | 1.15%        |
| Management expense ratio (before expenses absorbed) | 1.32%         | 1.22%        | 1.12%        | 1.29%        | 1.24%        | 1.41%        |
| Trading expense ratio <sup>3</sup>                  | 0.13%         | 0.28%        | 0.35%        | 0.41%        | 0.27%        | 0.27%        |
| Portfolio turnover rate <sup>4</sup>                | 58.67%        | 118.40%      | 148.20%      | 144.53%      | 72.32%       | 77.70%       |
| Net asset value per unit <sup>1</sup>               | \$ 7.24       | \$ 7.31      | \$ 10.07     | \$ 8.74      | \$ 10.48     | \$ 9.21      |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series S

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

| The Fund's Net Assets per unit <sup>1</sup>            | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period                        | \$ 7.92       | \$ 10.89     | \$ 9.45      | \$ 11.30     | \$ 9.92      | \$ 10.19     |
| Increase (decrease) from operations                    |               |              |              |              |              |              |
| Total revenue  | 0.17          | 0.31         | 0.38         | 0.45         | 0.60         | 0.72         |
| Total expenses   | (0.06)        | (0.14)       | (0.16)       | (0.17)       | (0.21)       | (0.20)       |
| Commissions and other transaction costs                | (0.01)        | (0.02)       | (0.03)       | (0.04)       | (0.03)       | (0.03)       |
| Other expenses   | (0.05)        | (0.12)       | (0.13)       | (0.13)       | (0.18)       | (0.17)       |
| Realized gains (losses) for the period                 | (0.10)        | (0.93)       | 0.90         | (0.91)       | 0.26         | (0.15)       |
| Unrealized gains (losses) for the period               | 0.17          | (1.57)       | 0.87         | (0.40)       | 1.30         | (0.07)       |
| Total increase (decrease) from operations <sup>2</sup> | 0.18          | (2.33)       | 1.99         | (1.03)       | 1.95         | 0.30         |
| Distributions:   |               |              |              |              |              |              |
| From income (excluding dividends)                      | -             | -            | -            | -            | -            | -            |
| From dividends   | (0.26)        | (0.17)       | (0.28)       | (0.26)       | (0.40)       | (0.52)       |
| From capital gains                                     | -             | -            | -            | -            | (0.15)       | -            |
| Return of capital                                      | -             | (0.40)       | (0.29)       | (0.31)       | (0.07)       | (0.04)       |
| Total distributions for the period <sup>3</sup>        | (0.26)        | (0.57)       | (0.57)       | (0.57)       | (0.62)       | (0.56)       |
| Net assets, at end of period <sup>4</sup>              | \$ 7.84       | \$ 7.92      | \$ 10.89     | \$ 9.45      | \$ 11.30     | \$ 9.92      |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 | Dec 31, 2018 |
|---|---------------|--------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 3,484      | \$ 3,337     | \$ 4,267     | \$ 3,190     | \$ 2,970     | \$ 2,091     |
| Number of units outstanding <sup>1</sup>            | 444,234       | 421,562      | 391,892      | 337,429      | 262,713      | 210,924      |
| Management expense ratio <sup>2</sup>               | 1.01%         | 1.00%        | 1.00%        | 1.00%        | 1.00%        | 1.00%        |
| Management expense ratio (before expenses absorbed) | 1.45%         | 1.36%        | 1.25%        | 1.42%        | 1.31%        | 1.49%        |
| Trading expense ratio <sup>3</sup>                  | 0.13%         | 0.28%        | 0.35%        | 0.41%        | 0.27%        | 0.27%        |
| Portfolio turnover rate <sup>4</sup>                | 58.67%        | 118.40%      | 148.20%      | 144.53%      | 72.32%       | 77.70%       |
| Net asset value per unit <sup>1</sup>               | \$ 7.84       | \$ 7.92      | \$ 10.89     | \$ 9.45      | \$ 11.30     | \$ 9.92      |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

## FINANCIAL HIGHLIGHTS – Series T6.5

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (the financial performance for 2019, is for the period from November 4, 2019 inception date of the series, to December 31, 2019).

| The Fund's Net Assets per unit <sup>1</sup>            | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|--|---------------|--------------|--------------|--------------|--------------|
| Net assets, beginning of period                        | \$ 6.15       | \$ 8.84      | \$ 7.96      | \$ 9.87      | \$ 10.00     |
| Increase (decrease) from operations                    |               |              |              |              |              |
| Total revenue  | 0.14          | 0.22         | 0.32         | 0.38         | 0.11         |
| Total expenses   | (0.10)        | (0.22)       | (0.26)       | (0.27)       | (0.09)       |
| Commissions and other transaction costs                | (0.01)        | (0.02)       | (0.03)       | (0.03)       | (0.03)       |
| Other expenses   | (0.09)        | (0.20)       | (0.23)       | (0.24)       | (0.06)       |
| Realized gains (losses) for the period                 | (0.10)        | (0.78)       | 0.74         | (0.81)       | 0.08         |
| Unrealized gains (losses) for the period               | (0.11)        | (1.22)       | 0.73         | (0.56)       | (0.11)       |
| Total increase (decrease) from operations <sup>2</sup> | (0.17)        | (2.00)       | 1.53         | (1.26)       | (0.01)       |
| Distributions:   |               |              |              |              |              |
| From income (excluding dividends)                      | -             | -            | -            | -            | -            |
| From dividends   | (0.05)        | (0.01)       | (0.11)       | (0.13)       | (0.01)       |
| From capital gains                                     | -             | -            | -            | -            | (0.04)       |
| Return of capital                                      | -             | (0.66)       | (0.54)       | (0.52)       | (0.07)       |
| Total distributions for the period <sup>3</sup>        | (0.05)        | (0.67)       | (0.65)       | (0.65)       | (0.12)       |
| Net assets, at end of period <sup>4</sup>              | \$ 5.93       | \$ 6.15      | \$ 8.84      | \$ 7.96      | \$ 9.87      |

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

| Ratios and supplemental data                        | June 30, 2023 | Dec 31, 2022 | Dec 31, 2021 | Dec 31, 2020 | Dec 31, 2019 |
|---|---------------|--------------|--------------|--------------|--------------|
| Total net asset value <sup>1</sup>                  | \$ 184        | \$ 58        | \$ 9         | \$ 8         | \$ 10        |
| Number of units outstanding <sup>1</sup>            | 31,055        | 9,503        | 1,012        | 1,012        | 1,012        |
| Management expense ratio <sup>2</sup>               | 2.72%         | 2.61%        | 2.49%        | 2.66%        | 2.56%        |
| Management expense ratio (before expenses absorbed) | 2.72%         | 2.61%        | 2.49%        | 2.66%        | 2.56%        |
| Trading expense ratio <sup>3</sup>                  | 0.13%         | 0.28%        | 0.35%        | 0.41%        | 0.27%        |
| Portfolio turnover rate <sup>4</sup>                | 58.67%        | 118.40%      | 148.20%      | 144.53%      | 72.32%       |
| Net asset value per unit <sup>1</sup>               | \$ 5.93       | \$ 6.15      | \$ 8.84      | \$ 7.96      | \$ 9.87      |

(1) This information is provided at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.



## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

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#### Management Fees

The Fund incurs a management fee for each Series as follows:

- Series A units – up to 1.90% per annum of the Series A net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series AX units – up to 1.80% per annum of the Series AX net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series AY units – up to 1.70% per annum of the Series AY net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series F units – up to 0.90% per annum of the Series F net asset value;
- Series F85 units – up to 0.85% per annum of the Series F85 net asset value;
- Series F85T6.5 units – up to 0.85% per annum of the Series F85T6.5 net asset value;
- Series FT6.5 units – up to 0.90% per annum of the Series FT6.5 net asset value;
- Series FX units – up to 0.80% per annum of the Series FX net asset value;
- Series FY units – up to 0.70% per annum of the Series FY net asset value;
- Series M units – up to 0.90% per annum of the Series M net asset value;
- Series S units – up to 0.80% per annum of the Series S net asset value;
- Series T units – no management fee payable;
- Series T6.5 units – up to 1.90% per annum of the Series T6.5 net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager; and
- Series I units – N/A. The Fund does not pay a management fee in respect of Series I Units because Series I investors negotiate and pay a separate annual fee directly to the Manager of up to 1.00% of the daily net asset value of the Series I units they hold.

The management fee is calculated and accrued daily, aggregated and paid monthly in arrears, plus applicable taxes. Total management fee for six months ended June 30, 2023 was \$818 (June 30, 2022 – \$1,008). The Fund's management fee was used by the Manager to pay for the costs of managing the investment portfolio of the Fund, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fee to pay for the trailing commissions to registered dealers and brokers whose clients invest in the Fund. Additionally, the Manager may reduce the management fee that the Manager would otherwise be entitled to receive from the Fund, and the reduction is in a form of distribution which subsequently are reinvested in additional units of the Fund.

The Fund incurred total expenses of \$1,489 for the six months ended June 30, 2023 (June 30, 2022 – \$1,692), before the absorption of \$8 by the Manager (June 30, 2022 - \$6).

# HAZELVIEW GLOBAL REAL ESTATE FUND

## Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

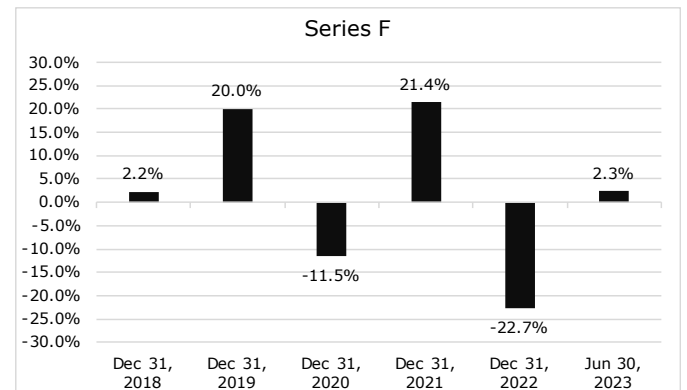
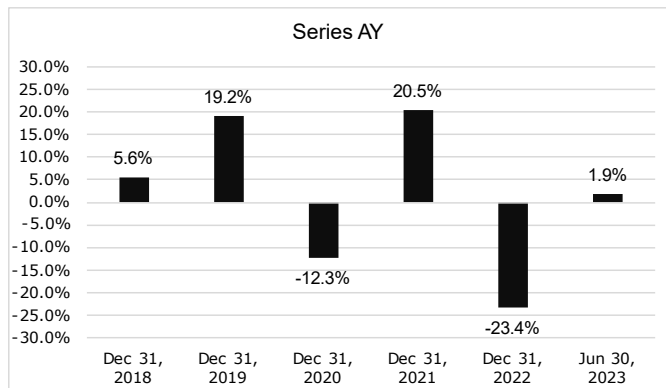
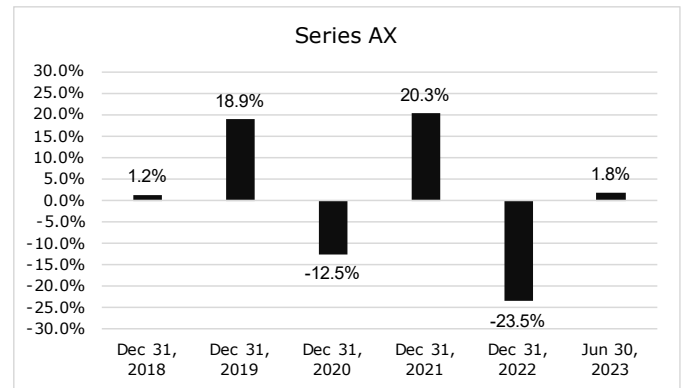
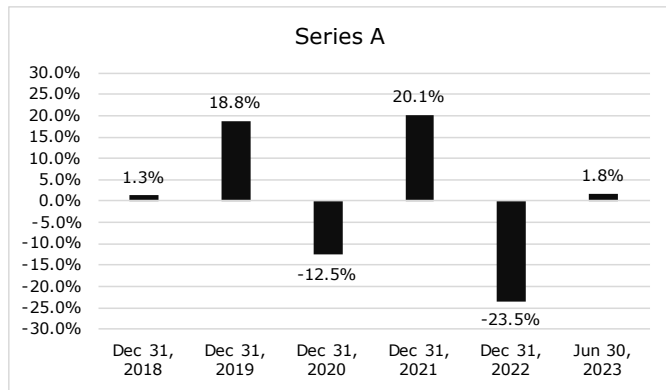
### PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

### YEAR-BY-YEAR RETURNS <sup>(1)</sup>

The following charts show the performance of each series of the Fund, in percentage terms, for each of the fiscal periods shown (ended June 30, 2023 and December 31 of each prior year) and illustrate how the performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each fiscal year, or the series inception date, as applicable, would have increased or decreased by the last day of the fiscal year presented, and assumes reinvestment of distributions at NAV on the day the distributions were paid.

For series started during a fiscal year, corresponding returns are not annualized and represent period returns from series inception date to last day of the fiscal year presented <sup>(2)</sup>.

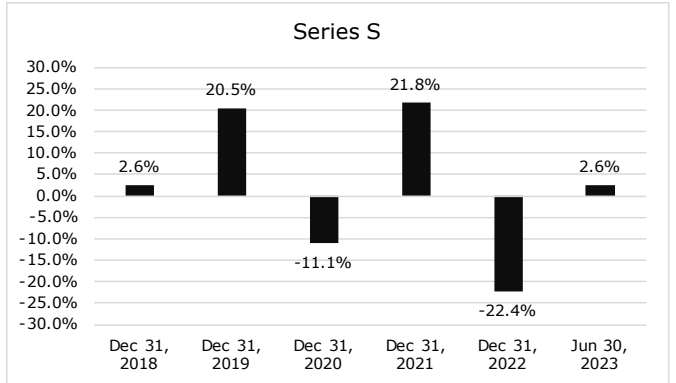
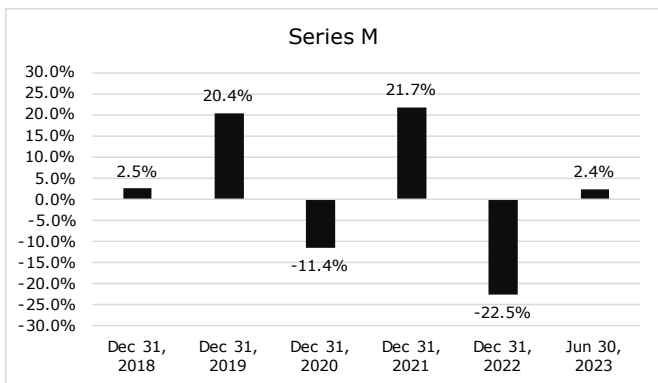
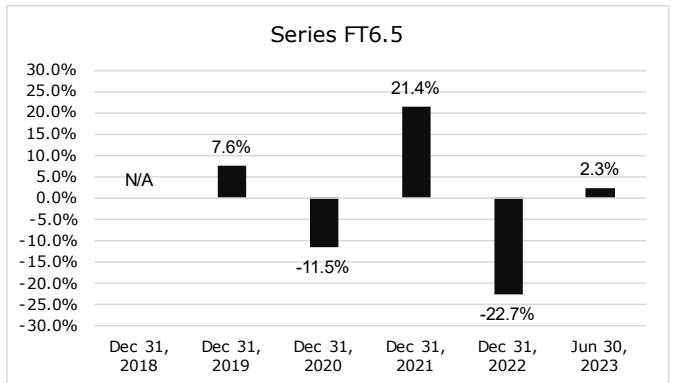
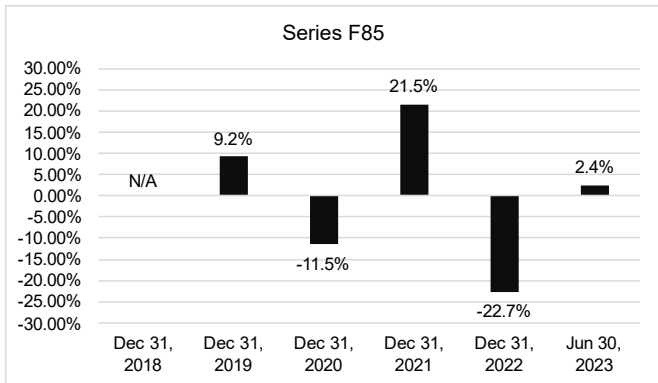
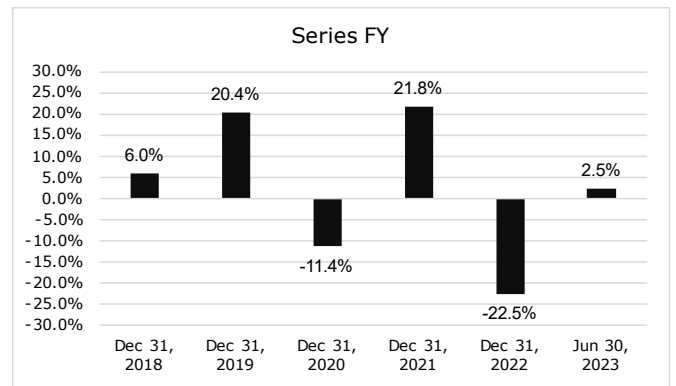
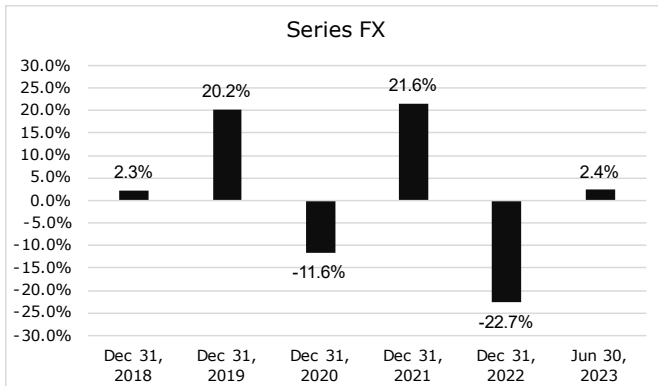


# HAZELVIEW GLOBAL REAL ESTATE FUND

## Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

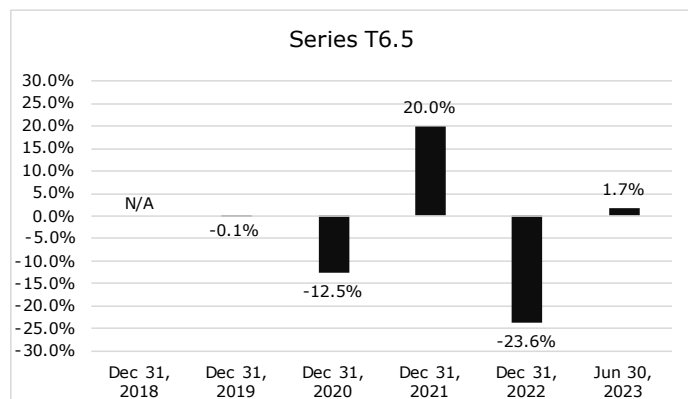


## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)



- (1) On January 22, 2018, Hazelview Global Real Estate Fund completed a fund merger with Timbercreek Global Real Estate Fund. The calendar returns for Class A securities of Hazelview 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%. Returns from January 1 to January 22, 2018 were -0.3%. 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): 2015: 4.8%; 2016: 9.1%; 2017: 4.2%. Returns from January 1 to January 22, 2018 were -0.3%.
- (2) For Series AY, 2018 return represents performance from inception date of March 7, 2018 to December 31, 2018.  
For Series FY, 2018 return represents performance from inception date of March 8, 2018 to December 31, 2018.  
For Series F85, 2019 return represents performance from inception date of April 15, 2019 to December 31, 2019.  
For Series FT6.5, 2019 return represents performance from inception date of July 12, 2019 to December 31, 2019.  
For Series T6.5, 2019 return represents performance from inception date of November 4, 2019 to December 31, 2019.

## HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

### SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2023

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at [www.hazelview.com](http://www.hazelview.com).

| <b>Summary of Top 25 Holdings <sup>(1)</sup></b> | <b>Asset Class</b> | <b>% of NAV</b> |
|--|--------------------|-----------------|
| Prologis   | Common Equity      | 5.8%            |
| Equinix  | Common Equity      | 5.1%            |
| Welltower  | Common Equity      | 5.1%            |
| Equity Residential                               | Common Equity      | 4.6%            |
| Extra Space Storage                              | Common Equity      | 4.0%            |
| United Homes Group 15% Convertible Debenture     | Convertible Bond   | 3.8%            |
| Vonovia  | Common Equity      | 3.8%            |
| Irish Debt Junior Debentures                     | Private Debt       | 3.3%            |
| Mirvac Group                                     | Common Equity      | 3.0%            |
| Hang Lung Properties                             | Common Equity      | 3.0%            |
| Digital Realty Trust                             | Common Equity      | 2.9%            |
| Rexford Industrial Realty                        | Common Equity      | 2.9%            |
| Sun Communities                                  | Common Equity      | 2.9%            |
| Essential Properties Realty Trust                | Common Equity      | 2.9%            |
| InterRent REIT                                   | Common Equity      | 2.7%            |
| Camden Property Trust                            | Common Equity      | 2.7%            |
| Mitsui Fudosan Co                                | Common Equity      | 2.6%            |
| American Tower Corporation                       | Common Equity      | 2.4%            |
| SUNeVision Holdings Limited                      | Common Equity      | 2.3%            |
| Swire Properties                                 | Common Equity      | 2.2%            |
| Americold Realty Trust                           | Common Equity      | 2.2%            |
| Invitation Homes                                 | Common Equity      | 2.2%            |
| Kite Realty Group Trust                          | Common Equity      | 2.0%            |
| Cellnex Telecom                                  | Common Equity      | 2.0%            |
| VICI Properties Inc                              | Common Equity      | 2.0%            |
| Total  |                    | 78.4%           |

<sup>(1)</sup>The Fund held no short position at the end of the period.

## HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

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### SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at June 30, 2023

#### Portfolio Breakdown

| <b>Regional</b>                  | <b>% of NAV</b> | <b>Sector</b>                    | <b>% of NAV</b> |
|----------------------------------|-----------------|----------------------------------|-----------------|
| Australia                        | 5.0%            | Diversified                      | 6.0%            |
| Belgium                          | 1.7%            | Healthcare                       | 7.0%            |
| Canada                           | 4.6%            | High-Rise Office                 | 4.8%            |
| Germany                          | 3.8%            | Homebuilder                      | 6.8%            |
| Hong Kong                        | 7.5%            | Hotel                            | 4.7%            |
| Ireland                          | 3.3%            | Industrial                       | 14.8%           |
| Japan                            | 5.9%            | Life Science and R&D             | 0.6%            |
| Norway                           | 1.0%            | Low-Rise Office                  | 2.6%            |
| Singapore                        | 1.9%            | Multifamily                      | 13.9%           |
| Spain                            | 3.4%            | Open Air Grocery Anchored Centre | 2.0%            |
| Sweden                           | 1.9%            | Private Real Estate              | 5.2%            |
| United Kingdom                   | 1.9%            | Self Storage                     | 4.0%            |
| United States                    | 57.8%           | Single Family Rental / MHC       | 5.1%            |
| Assets, Net of Other Liabilities | 0.1%            | Specialty / Triple Net Lease     | 6.1%            |
| Cash and Cash Equivalents        | 0.2%            | Technology REITs                 | 16.1%           |
| Total                            | 100.0%          | Assets, Net of Other Liabilities | 0.1%            |
|                                  |                 | Cash and Cash Equivalents        | 0.2%            |
|                                  |                 | Total                            | 100.0%          |

| <b>Asset Type</b>                | <b>% of NAV</b> |
|----------------------------------|-----------------|
| Common Equity                    | 90.7%           |
| Convertible Bond                 | 3.8%            |
| Private Debt                     | 3.3%            |
| Private Equity                   | 1.9%            |
| Assets, Net of Other Liabilities | 0.1%            |
| Cash and Cash Equivalents        | 0.2%            |
| Total                            | 100.0%          |