

Interim Financial Statements

**For the six months ended June 30, 2025 and 2024
(Unaudited)**

Hazelview Global Real Estate Fund



hazelview
INVESTMENTS

NOTICE TO UNITHOLDERS

The Auditors of the Fund have not reviewed these interim financial statements.

Hazelview Securities Inc., the Manager and trustee of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice.

HAZELVIEW GLOBAL REAL ESTATE FUND
Interim Statements of Financial Position (Unaudited)

As at June 30, 2025 and December 31, 2024

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

	June 30, 2025	December 31, 2024
ASSETS		
Current assets		
Investments, at fair value	\$ 91,599	\$ 97,344
Unrealized gain on foreign exchange forward contracts	–	11
Cash	1,057	366
Subscriptions receivable	153	35
Dividends and interest receivable	1,120	1,370
Receivable for portfolio assets sold	–	601
Other assets and receivables	117	58
	94,046	99,785
LIABILITIES		
Current liabilities		
Unrealized loss on foreign exchange forward contracts	33	419
Accounts payable and accrued liabilities	135	156
Redemptions payable	14	4
Due to Manager (note 6)	99	106
	281	685
Net assets attributable to holders of redeemable units	\$ 93,765	\$ 99,100
Net assets attributable to holders of redeemable units per Series		
Series A	\$ 28,477	\$ 28,832
Series AX	1,029	1,058
Series AY	12,113	12,403
Series F	26,076	28,752
Series F85	16,281	17,529
Series FT6.5	27	39
Series FX	284	283
Series FY	520	514
Series M	4,128	5,037
Series S	4,703	4,523
Series T6.5	127	130
	\$ 93,765	\$ 99,100

The accompanying notes are an integral part of these interim financial statements.

HAZELVIEW GLOBAL REAL ESTATE FUND**Interim Statements of Financial Position (Unaudited) (continued)**

As at June 30, 2025 and December 31, 2024

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

	June 30, 2025	December 31, 2024
Units outstanding (note 7)		
Series A	4,045,061	4,076,410
Series AX	145,915	149,392
Series AY	1,703,675	1,739,011
Series F	3,374,631	3,732,076
Series F85	2,159,583	2,332,048
Series FT6.5	4,230	5,972
Series FX	38,348	38,348
Series FY	66,794	66,309
Series M	539,643	661,778
Series S	565,256	546,665
Series T6.5	22,564	22,564
Net assets attributable to holders of redeemable units per unit by Series		
Series A	\$ 7.04	\$ 7.07
Series AX	7.05	7.09
Series AY	7.11	7.13
Series F	7.73	7.70
Series F85	7.54	7.52
Series FT6.5	6.49	6.59
Series FX	7.40	7.38
Series FY	7.79	7.75
Series M	7.65	7.61
Series S	8.32	8.27
Series T6.5	5.61	5.75

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HAZELVIEW GLOBAL REAL ESTATE FUND**Interim Statements of Comprehensive Income (Loss) (Unaudited)**

For the six months ended June 30, 2025 and 2024

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

	2025	2024
Income (loss)		
Dividend income	\$ 1,413	\$ 2,183
Interest income and other income for distribution purposes	225	249
Change in unrealized (depreciation) appreciation of investments and derivatives	(1,513)	1,043
Net realized gain (loss) on sale of investments and derivatives	4,572	(3,985)
HST Refund	–	(74)
	4,697	(584)
Expenses		
Management fees (note 6)	662	675
Fund administration costs	152	143
Commissions and other portfolio transaction costs	127	227
Withholding tax	116	168
Audit fees	37	52
Custodian fees	28	37
Professional fees	19	22
Independent review committee fees	17	10
Bank charges and interest	8	9
Legal fees	2	2
	1,168	1,345
Amount absorbed by the Manager (note 6)	(7)	(9)
	1,161	1,336
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 3,536	\$ (1,920)
Increase (decrease) in net assets attributable to holders of redeemable units per Series (note 10)		
Series A	\$ 930	\$ (639)
Series AX	34	(23)
Series AY	411	(246)
Series F	1,055	(591)
Series F85	695	(258)
Series FT6.5	1	(1)
Series FX	11	(4)
Series FY	20	(7)
Series M	198	(101)
Series S	177	(47)
Series T6.5	4	(3)
	\$ 3,536	\$ (1,920)

The accompanying notes are an integral part of these interim financial statements.

HAZELVIEW GLOBAL REAL ESTATE FUND**Interim Statements of Comprehensive Income (Loss) (Unaudited) (continued)**

For the six months ended June 30, 2025 and 2024

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

	2025		2024	
Increase (decrease) in net assets per weighted average units attributable to holders of redeemable units (note 10)				
Series A	\$	0.23	\$	(0.15)
Series AX		0.23		(0.15)
Series AY		0.24		(0.14)
Series F		0.30		(0.14)
Series F85		0.30		(0.11)
Series FT6.5		0.21		(0.11)
Series FX		0.28		(0.11)
Series FY		0.30		(0.11)
Series M		0.36		(0.14)
Series S		0.32		(0.10)
Series T6.5		0.18		(0.13)

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HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Statements of Change in Net Assets Attributable to Holders of Redeemable Units (Unaudited)

For the six months ended June 30, 2025 and 2024

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

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemptions of redeemable units	Distributions to unitholders from net investment income	Reinvestments of distributions	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2025							
Series A	\$ 28,832	\$ 861	\$ (1,713)	\$ (1,073)	\$ 640	\$ 930	\$ 28,477
Series AX	1,058	–	(24)	(39)	–	34	1,029
Series AY	12,403	–	(372)	(451)	122	411	12,113
Series F	28,752	1,195	(4,479)	(934)	487	1,055	26,076
Series F85	17,529	–	(1,920)	(619)	596	695	16,281
Series FT6.5	39	–	(11)	(2)	–	1	27
Series FX	283	–	–	(10)	–	11	284
Series FY	514	–	–	(18)	4	20	520
Series M	5,037	447	(1,552)	(138)	136	198	4,128
Series S	4,523	442	(439)	(156)	156	177	4,703
Series T6.5	130	–	–	(7)	–	4	127
	\$ 99,100	\$ 2,945	\$ (10,510)	\$ (3,447)	\$ 2,141	\$ 3,536	\$ 93,765
	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemptions of redeemable units	Distributions to unitholders from net investment income	Reinvestments of distributions	Decrease in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2024							
Series A	\$ 30,200	\$ 864	\$ (2,782)	\$ (1,093)	\$ 683	\$ (639)	\$ 27,233
Series AX	1,064	–	–	(39)	–	(23)	1,002
Series AY	12,321	–	–	(459)	143	(246)	11,759
Series F	33,552	1,868	(6,169)	(1,122)	592	(591)	28,130
Series F85	16,773	–	(237)	(606)	572	(258)	16,244
Series FT6.5	40	–	–	(1)	–	(1)	38
Series FX	280	–	–	(10)	–	(4)	266
Series FY	499	–	–	(18)	4	(7)	478
Series M	5,814	640	(1,498)	(183)	183	(101)	4,855
Series S	3,763	498	(97)	(142)	142	(47)	4,117
Series T6.5	135	–	–	(7)	–	(3)	125
	\$ 104,441	\$ 3,870	\$ (10,783)	\$ (3,680)	\$ 2,319	\$ (1,920)	\$ 94,247

The accompanying notes are an integral part of these interim financial statements.

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Statements of Cash Flows (Unaudited)

For the six months ended June 30, 2025 and 2024

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

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 3,536	\$ (1,920)
Adjustments for non-cash items		
Change in unrealized depreciation (appreciation) of investments and derivatives	1,513	(1,043)
Net realized (gain) loss on sale of investments and derivatives	(4,572)	3,985
Commissions and other portfolio transaction costs	127	227
Changes in non-cash balances		
Decrease (increase) in dividends and interest receivable	250	(107)
Decrease in receivable for portfolio assets sold	601	370
(Increase) decrease in other assets and receivables	(59)	33
Decrease in due to Manager	(7)	(7)
Decrease in accounts payable and accrued liabilities	(21)	(20)
Increase in payable for portfolio assets purchased	–	206
Proceeds from sale of investments	65,963	89,301
Purchase of investments	(57,649)	(82,314)
Cash provided by operating activities	9,682	8,711
Financing Activities		
Proceeds from redeemable units issued	2,827	3,984
Distributions to unitholders, net of reinvestments	(1,306)	(1,361)
Redemptions of redeemable units	(10,500)	(10,822)
Cash used in financing activities	(8,979)	(8,199)
Increase in cash during the period	703	512
Foreign exchange loss on cash	(12)	(38)
Cash, beginning of period	366	248
Cash, end of period	\$ 1,057	\$ 722
Supplemental information*		
Interest paid	\$ (6)	\$ (7)
Interest received	8	13
Dividends received, net of withholding taxes	1,723	1,588

*Included as a part of cash flows from operating activities

The accompanying notes are an integral part of these interim financial statements.

HAZELVIEW GLOBAL REAL ESTATE FUND
Interim Schedule of Investment Portfolio (Unaudited)

As at June 30, 2025

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

Number of shares/units/ par value	Investments owned	Average cost	Fair value	% of net asset value
Common equities				
Australian equities				
55,100	Goodman Group	\$ 1,753	\$ 1,689	1.8 %
472,479	Ingenia Communities Group	1,881	2,313	2.5
301,462	Stockland	1,468	1,446	1.5
		<u>5,102</u>	<u>5,448</u>	<u>5.8</u>
British equities				
124,919	Barratt Redrow PLC	1,017	1,065	1.2
324,253	Great Portland Estates PLC	1,974	2,172	2.3
		<u>2,991</u>	<u>3,237</u>	<u>3.5</u>
Canadian equity				
127,532	Chartwell Retirement Residences	<u>1,558</u>	<u>2,371</u>	<u>2.5</u>
European equities				
363,698	Cairn Homes PLC	1,171	1,251	1.3
100,736	CTP NV	2,317	2,881	3.1
265,143	Millenium Hospitality Real Estate SA	1,447	1,445	1.5
70,760	Vonovia SE	2,622	3,393	3.7
		<u>7,557</u>	<u>8,970</u>	<u>9.6</u>
Hong Kong equity				
1,657,000	SUNeVision Holdings Ltd.	<u>1,828</u>	<u>2,174</u>	<u>2.3</u>
Japanese equities				
1,730	Invincible Investment Corp.	1,061	1,013	1.1
4,067	Japan Hotel REIT Investment Corp.	2,859	2,924	3.1
277,100	Tokyu Fudosan Holdings Corp.	2,587	2,692	2.9
		<u>6,507</u>	<u>6,629</u>	<u>7.1</u>
Singapore equity				
1,955,535	Capitaland India Trust	<u>2,277</u>	<u>2,198</u>	<u>2.3</u>

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Schedule of Investment Portfolio (Unaudited) (continued)

As at June 30, 2025

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

Number of shares/units/ par value	Investments owned	Average cost	Fair value	% of net asset value
Common equities (continued)				
U.S. equities				
24,640	Agree Realty Corp.	\$ 2,134	\$ 2,452	2.6 %
6,973	American Tower Corp.	1,914	2,099	2.2
21,480	Camden Property Trust	3,625	3,297	3.5
11,263	CBRE Group Inc.	2,007	2,150	2.3
72,900	CubeSmart	4,315	4,220	4.5
21,075	Digital Realty Trust Inc.	4,342	5,004	5.3
3,427	Equinix Inc.	3,652	3,713	4.0
29,800	Highwoods Properties Inc.	1,230	1,262	1.3
6,190	Hilton Worldwide Holdings Inc.	1,930	2,246	2.4
224,800	Hudson Pacific Properties Inc.	682	839	0.9
77,786	Invitation Homes Inc.	3,578	3,475	3.7
42,243	Prologis Inc.	6,583	6,049	6.5
27,580	Regency Centers Corp.	2,932	2,676	2.9
6,000	Simon Property Group Inc.	1,311	1,314	1.4
12,100	SL Green Realty Corp.	1,067	1,020	1.1
131,548	Sonida Senior Living Inc.	4,933	4,471	4.8
48,855	Ventas Inc.	3,947	4,202	4.5
104,090	Veris Residential Inc.	2,308	2,111	2.3
61,800	VICI Properties Inc.	2,807	2,744	2.8
		<u>55,297</u>	<u>55,344</u>	<u>59.0</u>
	Total common equities	<u>83,117</u>	<u>86,371</u>	<u>92.1</u>
Private investments				
Canadian private equity				
72,371	Northview Residential REIT Class C	<u>1,500</u>	<u>1,917</u>	<u>2.1</u>
European private debts				
1,700,000	KLSK Trust GmBH 15%	2,491	2,620	2.8
366,683	Irish Debt Junior Debentures Jul 20, 2026	560	691	0.7
		<u>3,051</u>	<u>3,311</u>	<u>3.5</u>
	Total private investments	<u>4,551</u>	<u>5,228</u>	<u>5.6</u>

The accompanying notes are an integral part of these interim financial statements.

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Schedule of Investment Portfolio (Unaudited) (continued)

As at June 30, 2025

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

Number of shares/units/ par value	Investments owned	Average cost	Fair value	% of net asset value
	Total investments owned	\$ 87,668	\$ 91,599	97.7 %
	Commissions and other portfolio transaction costs (note 3(c))	(106)	–	–
	Net investments owned	\$ 87,562	91,599	97.7
	Unrealized loss, foreign exchange forward contracts (Schedule 1)		(33)	0.0
	Other assets, net of other liabilities		2,199	2.3
	Net assets attributable to holders of redeemable units		\$ 93,765	100.0

SCHEDULE 1 – FOREIGN EXCHANGE FORWARD CONTRACTS

Contract price	Settlement date	Purchased currency	Notional value as at June 30, 2025	Sold currency	Fair value as at June 30, 2025	Unrealized gain (loss)
CAD 1.354845	September 12, 2025	CAD	\$ (18,832)	USD	\$ (18,865)	\$ (33)
Total foreign exchange forward contracts						\$ (33)

HAZELVIEW GLOBAL REAL ESTATE FUND

Notes to Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025 and 2024

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

1. FUND INFORMATION

Hazelview Global Real Estate Fund (the "Fund") is an investment trust that was created under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated on November 5, 2020 (the "Declaration of Trust" or "Trust Agreement"). The address of the Fund's registered office is 1133 Yonge Street, Toronto, Ontario, Canada, M4T 2Y7. Hazelview Securities Inc. is the trustee and portfolio advisor of the Fund (the "Trustee" or the "Manager"). The Trustee provides management and investment advisory services to the Fund. The Fund commenced active operations on June 18, 2013.

The Fund is divided into units of participants that may be issued in one or more Series (the "Series"). Effective October 24, 2014, the Trustee amended and restated the Declaration of Trust in order to change the name of the Fund; redesignate Series A units of the Fund outstanding on that date to Series S units; redesignate Series B units outstanding on that date to Series T units; create new Series A and F units of the Fund; and change the Fund's fundamental investment objectives and make other non-material amendments. Effective June 27, 2016, the Trustee amended and restated the Declaration of Trust to add new Series M units. Effective June 29, 2017, the Trustee amended and restated the Declaration of Trust to rename each "Class A Unit", "Class F Unit", "Class M Unit", "Class S Unit" and "Class T Unit" of the Fund to "Series A Unit", "Series F Unit", "Series M Unit", "Series S Unit" and "Series T Unit" of the Fund. In addition, five new Series of units of the Fund, Series AX Units, Series AY Units, Series FX Units, Series FY Units and Series I Units were created. Effective January 24, 2019, the Trustee amended and restated the Declaration of Trust to add four new Series of units of the Fund, Series F90 Units, Series F90T6.5 Units, Series FT6.5 Units and Series T6.5 Units. Effective January 1, 2020, the Trustee amended the simplified prospectus of the Fund to rename Series F90 and Series F90T6.5 to Series F85 and Series F85T6.5. Effective November 5, 2020, the Trustee further amended and restated the Trust Agreement to reflect the name changes of the Trustee and the Fund. As of June 30, 2025, there were no units outstanding for Series I, Series T or Series F85T6.5.

The fundamental investment objectives of the Fund are to: (i) provide unitholders with monthly cash distributions; and (ii) preserve capital while providing the opportunity for long-term capital appreciation for unitholders by investing in a diversified portfolio of premier real estate securities including common equity, preferred shares and debt of both public and private real estate investment trusts and real estate companies. 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.

2. BASIS OF PRESENTATION

(a) Basis of preparation

These interim financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") including International Accounting Standards ("IAS") 34, *Interim Financial Reporting* (together "IFRS Accounting Standards").

The interim financial statements were authorized by the Board of Directors of the Manager on August 13, 2025.

(b) Basis of measurement

These interim financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL"), which are presented at fair value.

(c) Functional and presentation currency

These interim financial statements are presented in Canadian dollars, which is the functional currency of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Notes to Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025 and 2024

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Financial assets and financial liabilities

Classification

The Fund classifies its financial assets and financial liabilities upon initial recognition into the following categories:

Financial instruments measured at fair value

The Fund's investments recorded at fair value are classified as FVTPL at inception. The changes in the investment fair values and related transaction costs are recorded in the Fund's Interim Statements of Comprehensive Income (Loss).

Financial assets and financial liabilities at FVTPL are financial instruments that are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. Financial instruments at FVTPL are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund includes in this category investments at fair value such as common equities, preferred shares, derivatives, private common equities, mortgage and loan investments, private debt and participating debentures.

Financial assets and financial liabilities measured at amortized cost

Financial assets classified as measured at amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. A financial asset is classified as subsequently measured at amortized cost only if both of the following criteria are met:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets classified as measured at amortized cost include subscriptions receivable, cash, dividends and interest receivable, receivable for portfolio assets sold, prepaid expenses and other assets and receivables. These financial assets are measured at amortized cost. The fair values of these financial assets approximate their carrying amounts.

Financial liabilities classified as measured at amortized cost include all financial liabilities, other than those classified as FVTPL. These include due to Manager, accounts payable and accrued liabilities and redemptions payable. The fair values of these financial liabilities approximate their carrying amounts.

(b) Fair value measurements

The Fund measures financial instruments at fair value at each Interim Statement of Financial Position date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Notes to Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025 and 2024

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interests. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the interim financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Investments in securities listed on a public securities exchange or traded in an over-the-counter market are valued at the closing price. Securities with no available closing trade price are valued at a point within the bid-ask spread.

The Fund invests in private direct real estate investments through equity interests held in limited partnerships or trusts, which are recorded at net asset value ("NAV") per unit of the respective entity. In other cases, fair value may be determined based on the recent market transactions. The Fund also invests in private direct real estate by way of investing in debt instruments or debentures of limited partnerships, companies or trusts. The real estate investments underlying the entity's units are recorded at cost from the date of acquisition until the next period's financial statements information or NAV of the investments become available; thereafter, they are recorded at fair value based on financial statements information or NAV. Other real estate investments, including private debt investments, may be held by these entities and are recorded at fair value.

(c) Transaction costs

Commissions and other portfolio transaction costs, which are incurred on the purchase and sale of an investment, such as fees and commissions paid to agents, advisors, brokers and dealers and exchange fees, are expensed and included in commissions and other portfolio transaction costs in the Interim Statements of Comprehensive Income (Loss).

(d) Investment transactions and income recognition

Investment transactions are accounted for on a trade-date basis, that is, on the day that a buy or sell order is executed. Interest income for distribution purposes is accrued daily, and dividend income is recognized on the ex-dividend date along with withholding taxes on foreign dividends, if any. Distributions from investment trusts are recorded when declared.

HAZELVIEW GLOBAL REAL ESTATE FUND

Notes to Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025 and 2024

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

Realized gains and losses from investment transactions are calculated as proceeds of disposition less their average cost. The cost of investments represents the amount paid for each security and is determined on an average cost basis, excluding transaction costs. Average cost does not include amortization of premiums or discounts on fixed income securities.

(e) Translation of foreign currencies

Foreign currency transactions during the period, including purchases and sales of securities, income and expenses, are initially recorded at the exchange rate prevailing on the dates of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the functional currency rate of exchange at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the exchange rate at the date on which the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified at FVTPL are included in profit or loss in the Interim Statements of Comprehensive Income (Loss) as part of net changes in fair value of investments.

(f) Withholding tax expense

The Fund generally incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis, and the related withholding taxes are shown as a separate expense in the Interim Statements of Comprehensive Income (Loss).

(g) Income taxes

The Fund has qualified and is expected to continue to qualify as a mutual fund trust under the *Income Tax Act* (Canada) and, accordingly, is not taxed on the portion of taxable income that is paid or made payable to unitholders. Income tax on net realized capital gains not paid or made payable to unitholders may be recoverable by the Fund in future periods. It is the intention of the Fund to distribute all of its future income and sufficient net realized capital gains so that the Fund will not be subject to income tax. The Fund has a taxation year-end of December 15.

(h) Redeemable units and net assets attributable to holders of redeemable units

The Fund issues redeemable units in various series with varied fee structures, which are redeemable at the holder's option at the redemption date. As a result, redeemable units are classified as liabilities in the Interim Statements of Financial Position.

For each Fund unit sold, the Fund receives an amount equal to the NAV per unit at the date of sale, which is included in net assets attributable to holders of redeemable units. For each unit redeemed, net assets attributable to holders of redeemable units is reduced by the NAV of the unit at the date of redemption. The redeemable shares are measured at the current value of the Fund's net assets and are considered a residual amount of the net assets attributable to holders of redeemable units.

The Fund's NAV per unit on each valuation date is calculated by dividing the net assets attributable to holders of redeemable units with the total number of outstanding redeemable units for that series. There is no difference between the Fund's NAV per unit and net assets attributable to holders of redeemable units per unit.

The increase (decrease) in net assets attributable to holders of redeemable units per unit by series in the Interim Statements of Comprehensive Income (Loss) represents the change in net assets attributable to holders of redeemable units divided by the weighted average number of units of that series outstanding during the reporting period.

HAZELVIEW GLOBAL REAL ESTATE FUND

Notes to Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025 and 2024

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

(i) New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2025 and have not been applied in preparing these interim financial statements.

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Fund is currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

4. CRITICAL JUDGEMENT AND ESTIMATES

In the preparation of these interim financial statements, the Manager has made judgements, estimates and assumptions that affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Refer to note 9 for details of the valuation techniques used for valuation of certain investments.

In making estimates and judgements, the Manager relies on external information and observable conditions where possible. There are no known trends, commitments, events, or uncertainties, other than the potential effects of situations outlined hereunder, which the Manager believes will materially affect the methodology or assumptions utilized in making those estimates and judgements in these interim financial statements.

The carrying value for the Fund's investments reflect its best estimate, which takes into consideration the recent macroeconomic uncertainties introduced by interest rates and cost inflation.

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

5. SOFT DOLLAR COMMISSIONS

Commissions are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, advisers, brokers and dealers. Commissions may be paid to brokerage firms that provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. These services form an integral part of the investment decision-making process. Where applicable and ascertainable, the value of third-party services paid by soft dollars for the six months ended June 30, 2025 was \$33 (June 30, 2024 – \$95).

6. RELATED PARTY TRANSACTIONS

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

- Series A units – up to 1.90% per annum of the Series A NAV. 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 NAV. 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 NAV. 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 NAV;
- Series F85 units – up to 0.85% per annum of the Series F85 NAV;
- Series F85T6.5 units – up to 0.85% per annum of the Series F85T6.5 NAV;
- Series FT6.5 units – up to 0.90% per annum of the Series FT6.5 NAV;
- Series FX units – up to 0.80% per annum of the Series FX NAV;
- Series FY units – up to 0.70% per annum of the Series FY NAV;
- Series M units – up to 0.90% per annum of the Series M NAV;
- Series S units – 0.80% per annum of the Series S NAV;
- Series T units – no management fee payable;
- Series T6.5 units – up to 1.90% per annum of the Series T6.5 NAV. 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 NAV 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 the six months ended June 30, 2025 was \$662 (June 30, 2024 – \$ 675). The management fee was used by the Manager to pay for costs associated with managing the investment portfolio of the Fund. It was also used to pay for fund 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 paid in a form of distribution which subsequently is reinvested in additional units of the Fund.

The Fund incurred total expenses of \$1,168 for the six months ended June 30, 2025 (June 30, 2024 – \$1,345), before the absorption of \$7 by the Manager (June 30, 2024 – \$9). As at June 30, 2025, the Fund had a Due to Manager balance of \$99 (December 31, 2024 – Due to Manager balance of \$106).

HAZELVIEW GLOBAL REAL ESTATE FUND

Notes to Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025 and 2024

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

7. REDEEMABLE UNITS OF THE FUND

The Trustee can issue an unlimited number of units of any Series authorized to be issued by the Fund. All units of the Fund are voting and vote equally with each other. In accordance with the Trust Agreement, the Fund is authorized to issue an unlimited number of Series A, Series AX, Series AY, Series F, Series F85, Series F85T6.5, Series FT6.5, Series T6.5, Series FX, Series FY, Series I, Series M, Series S and Series T units.

During the six months ended June 30, 2025, the changes in units were as follows:

	Redeemable Units, beginning of period	Redeemable Units Issued	Redemption of Redeemable Units	Reinvestments of Redeemable Units	Redeemable Units, end of period
June 30, 2025					
Series A	4,076,410	122,259	(243,951)	90,343	4,045,061
Series AX	149,392	–	(3,477)	–	145,915
Series AY	1,739,011	–	(52,371)	17,035	1,703,675
Series F	3,732,076	155,700	(575,922)	62,777	3,374,631
Series F85	2,332,048	–	(251,234)	78,769	2,159,583
Series FT6.5	5,972	–	(1,742)	–	4,230
Series FX	38,348	–	–	–	38,348
Series FY	66,309	–	–	485	66,794
Series M	661,778	59,274	(199,175)	17,766	539,643
Series S	546,665	53,238	(53,358)	18,711	565,256
Series T6.5	22,564	–	–	–	22,564

During the six months ended June 30, 2024, the changes in units were as follows:

	Redeemable Units, beginning of period	Redeemable Units Issued	Redemption of Redeemable Units	Reinvestments of Redeemable Units	Redeemable Units, end of period
June 30, 2024					
Series A	4,246,775	126,867	(407,207)	100,758	4,067,193
Series AX	149,392	–	–	–	149,392
Series AY	1,723,120	–	–	21,011	1,744,131
Series F	4,395,710	253,645	(844,776)	81,092	3,885,671
Series F85	2,252,164	–	(32,700)	80,358	2,299,822
Series FT6.5	5,972	–	–	–	5,972
Series FX	38,348	–	–	–	38,348
Series FY	65,329	–	–	535	65,864
Series M	773,943	88,840	(208,061)	25,366	680,088
Series S	462,360	63,511	(12,464)	18,166	531,573
Series T6.5	22,564	–	–	–	22,564

(a) Subscriptions

The units and fractional units may be issued from time to time by the Trustee on behalf of the Fund but only on a valuation date. The subscription price per unit of the Series of units subscribed for pursuant to an application received and accepted by the Trustee prior to the valuation time on a valuation date will be the Series NAV per unit determined on the valuation date, and after such time on a valuation date or at any time on a date other than a valuation date will be the Series NAV per unit determined on the next valuation date following such receipt and acceptance.

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For the six months ended June 30, 2025 and 2024

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(b) Redemptions

Each unitholder is entitled, at any time, to require the Fund to redeem all or any part of a unitholder's units on a valuation date for an amount equal to the Series NAV per unit (as defined in the Trust Agreement), subject to certain restrictions. The Trustee will deduct from the redemption amount any fees or charges to be paid by the unitholder of a Series upon redemption of such units in such form as the Trustee shall reasonably determine from time to time.

(c) Distributions

The Fund distributes income to unitholders of the Fund at each month-end. The Fund also distributes net realized capital gains prior to the fiscal year end. Unless a unitholder requests cash payment in advance, in writing, distributions are reinvested in additional units of the same Series of units of the Fund.

8. CAPITAL AND FINANCIAL RISK MANAGEMENT

(a) Capital management

The Trustee manages the capital of the Fund, which consists of the net assets attributable to holders of redeemable units of the Fund, in accordance with the investment objectives set out in the Trust Agreement. The Fund is not subject to externally imposed capital requirements.

(b) Risk management

In the normal course of business, the Fund is exposed to a variety of financial risks including credit risk, liquidity risk and market risk (including interest rate risk, market price risk and currency risk). The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, general economic conditions and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objective and nature of its investments.

The Trustee seeks to minimize the potential adverse effects of risk on the Fund's performance by retaining professional, experienced portfolio advisors and analysts, monitoring the Fund's positions and market events and diversifying the investment portfolio within the parameters of the investment objectives. To assist in managing risk, the Trustee uses internal guidelines that identify the target exposures for each type of security, while adhering to the investment restrictions of the Fund. For concentration of risk, refer to the Interim Schedule of Investment Portfolio.

(i) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. The maximum exposure to credit risk is represented by the total assets of the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk may arise on private debt investments, including interest receivable, where the borrower may be unable to honour its commitments that could result in a loss to the Fund. The Fund's debt investments can be found on the Interim Schedule of Investment Portfolio, and the private debt investments are unrated by the rating agencies. The Fund mitigates this risk by: (i) adhering to the investment objectives of the Fund; (ii) ensuring a comprehensive due diligence process is conducted on each debt investment prior to funding, which generally includes, but is not limited to, engaging professional independent consultants, lawyers and appraisers, and performing credit checks on prospective borrowers; and (iii) actively monitoring the private investment and initiating recovery procedures where required.

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Exposure to credit risk relating to forward contracts is concentrated to one counterparty, which has a S&P Global credit rating or equivalent rating of 'A+' or higher. The notional and fair value of the forward contracts are disclosed in the Fund's Interim Schedule of Investment Portfolio Schedule 1 – Foreign Exchange Forward Contracts. The majority of the credit risk exposure related to the cash balance is concentrated in two custodian banks, both of which have an S&P Global credit rating or equivalent rating of 'A+' or higher.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligation associated with its financial liabilities.

The Fund's exposure to liquidity risk is concentrated in the periodic cash redemptions of units. The Fund primarily invests in securities that are traded in active markets and can be readily disposed of to pay for redemptions.

The majority of the Fund's financial liabilities mature within 12 months.

(iii) Market risk

Interest rate risk

Interest rate risk arises when the Fund invests in interest-bearing financial instruments and on the Fund's cash and bank indebtedness balances. The Fund is exposed to the risk that the fair value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. As at June 30, 2025 and December 31, 2024, there were no investments which bear interest at a variable rate. If there was a decrease or increase of 0.50% in the interest rate on cash or bank indebtedness, with all other variables held constant, the impact would not be significant for the six months ended June 30, 2025 and 2024.

Market price risk

Market price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). All investments present a risk of loss of capital, specifically the market price risk arising from investments in public securities. If equity prices on the respective stock exchanges for these securities had increased or decreased by 5% as at June 30, 2025, with all other variables held constant, the net assets attributable to holders of redeemable units of the Fund would have increased or decreased, respectively, by approximately \$4,319 (December 31, 2024 – \$4,611). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Fund's investment objectives. The Fund's overall market positions are monitored on a daily basis by the Manager. Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

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Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Fund.

As at June 30, 2025, if the Canadian dollar had strengthened or weakened by 1% in relation to the foreign currencies listed below, with all other variables being held constant, the Fund's net assets attributable to holders of redeemable units would have decreased or increased, respectively, by approximately \$686, or 0.7% of net assets (December 31, 2024 – \$688, or 0.7% of net assets). In practice, actual results may differ from this sensitivity analysis and the differences could be material.

		Non-monetary exposure		Monetary exposure	Net foreign currency exposure	Percentage of net assets
As at June 30, 2025						
Australian Dollar	\$	5,448	\$	1	\$ 5,449	5.8%
British Pound		3,237		–	3,237	3.5%
Euro		8,970		3,312	12,282	13.1%
Hong Kong Dollar		2,174		–	2,174	2.3%
New Zealand Dollar		–		1	1	0.0%
Singapore Dollar		2,198		–	2,198	2.3%
United States Dollar		55,344		(18,765)	36,579	39.0%
Japanese Yen		6,629		42	6,671	7.1%

		Non-monetary exposure		Monetary exposure	Net foreign currency exposure	Percentage of net assets
As at December 31, 2024						
Australian Dollar	\$	4,144	\$	–	\$ 4,144	4.2%
British Pound		3,210		1	3,211	3.2%
Euro		11,143		1	11,144	11.2%
Hong Kong Dollar		3,213		601	3,814	3.8%
New Zealand Dollar		–		1	1	0.0%
Norwegian Krone		530		(556)	(26)	0.0%
Singapore Dollar		2,452		1	2,453	2.5%
United States Dollar		62,014		(23,577)	38,437	38.8%
Japanese Yen		5,620		–	5,620	5.7%

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Notes to Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025 and 2024

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

9. CLASSIFICATION OF FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENTS

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy as at June 30, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 86,371	\$ –	\$ –	\$ 86,371
Private equity	–	–	1,917	1,917
Private debt	–	–	3,311	3,311
	\$ 86,371	\$ –	\$ 5,228	\$ 91,599
Liabilities				
Unrealized loss on foreign exchange forward contracts	\$ –	\$ 33	\$ –	\$ 33
	\$ –	\$ 33	\$ –	\$ 33

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy as at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 92,226	\$ –	\$ –	\$ 92,226
Private equity	–	–	1,944	1,944
Private debt	–	–	3,174	3,174
Unrealized gain on foreign exchange forward contracts	–	11	–	11
	\$ 92,226	\$ 11	\$ 5,118	\$ 97,355
Liabilities				
Unrealized loss on foreign exchange forward contracts	\$ –	\$ 419	\$ –	\$ 419
	\$ –	\$ 419	\$ –	\$ 419

During the six months ended June 30, 2025 and year ended December 31, 2024, no financial instruments were transferred between any levels.

The following table shows a reconciliation of the opening and closing balance of financial instruments recorded in Level 3 for the six months ended June 30, 2025:

	As at January 1, 2025	Realized gain (loss) *	Change in unrealized gain (loss) **	Purchases	Sales	As at June 30, 2025
Financial assets:						
Private equity	\$ 1,944	\$ –	\$ (27)	\$ –	\$ –	\$ 1,917
Private debt	3,174	(1)	160	–	(22)	3,311
	\$ 5,118	\$ (1)	\$ 133	\$ –	\$ (22)	\$ 5,228

* Includes realized foreign exchange gain (loss).

** Includes unrealized foreign exchange gain (loss).

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Notes to Interim Financial Statements (Unaudited)

For the six months ended June 30, 2025 and 2024

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The following table shows a reconciliation of the opening and closing balance of financial instruments recorded in Level 3 for the year ended December 31, 2024:

	As at January 1, 2024		Realized gain (loss) *		Change in unrealized gain (loss) **		Purchases		Sales		As at December 31, 2024	
Financial assets:												
Private equity	\$	1,909	\$	–	\$	35	\$	–	\$	–	\$	1,944
Convertible bond		4,273		1,839		(1,417)		–		(4,695)		–
Private debt		3,718		(84)		(112)		2,491		(2,839)		3,174
	\$	9,900	\$	1,755	\$	(1,494)	\$	2,491	\$	(7,534)	\$	5,118

* Includes realized foreign exchange gain (loss).

** Includes unrealized foreign exchange gain (loss).

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used as at June 30, 2025 and December 31, 2024, in measuring financial instruments categorized as Level 3 in the fair value hierarchy.

Description	Fair value as at June 30, 2025		Fair value as at December 31, 2024		Valuation technique	Unobservable input	Level	Sensitivity to changes in significant unobservable inputs
Private equity	\$	1,917	\$	1,944	NAV or recent transactions	NAV or recent transactions	N/A	Fair value increases (decreases) as NAV increases (decreases)
Private debt	\$	691	\$	640	NAV	NAV	N/A	Fair value increases (decreases) as NAV increases (decreases)
Private debt	\$	2,620	\$	2,534	Discounted cash flow model	Discount rate	14%	Fair value increases (decreases) as discount rate increases (decreases)

HAZELVIEW GLOBAL REAL ESTATE FUND**Notes to Interim Financial Statements (Unaudited)**

For the six months ended June 30, 2025 and 2024

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

10. INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the six months ended June 30, 2025 and 2024 are calculated as follows:

	Increase (decrease) in net assets attributable to holders of redeemable units per Series	Weighted average of redeemable units outstanding during the period	Increase (decrease) in net assets per weighted average units attributable to holders of redeemable units
June 30, 2025			
Series A	\$ 930	4,054,424	\$ 0.23
Series AX	34	147,567	0.23
Series AY	411	1,703,845	0.24
Series F	1,055	3,483,636	0.30
Series F85	695	2,353,018	0.30
Series FT6.5	1	5,612	0.21
Series FX	11	38,348	0.28
Series FY	20	66,501	0.30
Series M	198	550,451	0.36
Series S	177	549,767	0.32
Series T6.5	4	22,564	0.18

	Increase (decrease) in net assets attributable to holders of redeemable units per Series	Weighted average of redeemable units outstanding during the period	Increase (decrease) in net assets per weighted average units attributable to holders of redeemable units
June 30, 2024			
Series A	\$ (639)	4,146,622	\$ (0.15)
Series AX	(23)	149,392	(0.15)
Series AY	(246)	1,731,803	(0.14)
Series F	(591)	4,197,361	(0.14)
Series F85	(258)	2,274,672	(0.11)
Series FT6.5	(1)	5,972	(0.11)
Series FX	(4)	38,348	(0.11)
Series FY	(7)	65,549	(0.11)
Series M	(101)	713,134	(0.14)
Series S	(47)	495,219	(0.10)
Series T6.5	(3)	22,564	(0.13)

11. INCOME TAX

As at December 31, 2024, the Fund had accumulated capital losses of \$18,168 and accumulated non-capital losses of \$nil. The capital losses for tax purposes are available for carry forward indefinitely, and may be applied against capital gains realized in the future.