

# **Interim Management Report of Fund Performance**

## **For the six months ended June 30, 2025**

### **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 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 financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



## **HAZELVIEW GLOBAL REAL ESTATE FUND**

### **Interim Management Report of Fund Performance**

For the six months ended June 30, 2025

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

---

## **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, 2025 (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, 2025 and 2024, 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 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 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 financial statements of the Fund for the six months ended June 30, 2025 and 2024, together with the notes related thereto. This MRFP is not intended to provide legal, accounting, tax or investment advice.

## **HAZELVIEW GLOBAL REAL ESTATE FUND**

### **Interim Management Report of Fund Performance**

For the six months ended June 30, 2025

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

---

## **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 2025, the Fund's distributions were partially covered by dividends with the balance of the distribution being paid as a return of capital.

## **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, 2024, as amended.

## **Results of Operations <sup>1</sup>**

In the first half of 2025, the Fund returned 3.8% (Class F), net of all fees.

Regional performance varied during the first half of 2025, Hong Kong and Japan led performance with returns of 24.2% (HKD) and 12.7% (JPY) while the U.K., and Continental Europe also delivered double-digit returns of 12.3% (GBP) and 10.8% (EUR). The U.S. region lagged on a relative basis with a return of -0.3%<sup>1</sup>.

During the first half of 2025, the Fund's exposure to Japan, Australia and the Netherlands increased while exposure to the U.S., Belgium and Hong Kong decreased. In terms of sectors, the Fund increased exposure to office, homebuilders and industrial REITs, while decreasing exposure to triple net lease, healthcare and technology REITs.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2025

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

---

#### Portfolio Commentary

Positively contributing to performance during the first half of 2025 was SUNeVision which comprised 1.9% of the common equity portion of the Fund and generated a return of 185.6% (HKD). At the start of 2025, SUNeVision's cost of debt became entirely floating instead of fixed and the company has benefitted immensely from a significant decline in the Hong Kong Interbank Offered Rate (HIBOR), which is the primary benchmark used to determine floating rate debt. Since the end of April, HIBOR has declined from ~4% to ~1% which has benefitted REITs in Hong Kong in general but for SUNeVision, this translates to an estimated ~\$50 million (HKD) in interest savings per month at current rates. We remain positive on Hong Kong data centre fundamentals and SUNeVision's ability to complete their development pipeline to drive double-digit annualized outsized earnings growth.

In the U.S. hotel sector, Hilton Worldwide Holdings, which comprised 1.0% of the common equity portion of the Fund delivered a return of 22.2% (USD). The company reported better than expected fee revenue for the first quarter and although Hilton lowered 2025 RevPAR guidance due to increased economic uncertainty surrounding tariffs and weaker international leisure travel to the U.S., the impact was less than anticipated. Relative to hotel peers, Hilton's fee-based business model and large international portfolio makes them well positioned to outperform even when facing macro uncertainty. Moreover, the company's return of capital strategy is a major differentiator compared to its hotel REIT peers and other REITs in general. We believe the company's ability to generate considerable free cash flow and then repurchase its stock is a competitive advantage relative to REITs which primarily use all their free cash flow for dividends and reinvestment in the form of maintenance capex or development / acquisitions.

In the Canadian healthcare sector, Chartwell Retirement Residences, which comprised 3.0% of the common equity portion of the Fund returned 25.5% (CAD) after reporting impressive first quarter results. The company continues to benefit from secular growth trends in the senior housing space and with same store net operating income (SSNOI) growing 21.3% year-over-year. This growth was driven by an outsized increase in occupancy of 5.3% year-over-year and expanding margins through cost efficiencies and strengthening pricing power. Chartwell reported a 91.5% same-store portfolio occupancy rate for the first quarter and is targeting a same-property occupancy figure of 95% by the end of 2025. We believe compelling market fundamentals should be supportive of Chartwell continuing to deliver strong operational results in 2025.

In the U.K office sector, Great Portland Estates which comprised 2.3% of the common equity portion of the Fund, contributed positively to performance with a return of 26.8% (GBP). The demand-supply imbalance in the London office market continues to drive rent growth and higher asset valuations. The supply of new office space is critically low, with an estimated shortfall of 74% relative to demand. Great Portland reported strong Q1 leasing momentum with £20.6 million of new leasing deals signed, reaffirming their rental growth guidance of 4%-7%. We continue to believe Great Portland's valuation is attractive and that the company will deliver better than expected operational performance in the upcoming quarters.

Detracting from performance in the first half of 2025 was the Fund's exposure to certain U.S. REIT investments such as Macerich and Sunstone Hotel Investors which comprised 1.1% of the Fund each.

Regional mall REIT Macerich and Sunstone Hotel Investors declined -20.7% (USD) and -26.2% (USD), respectively. Sunstone Hotel's underperformance was mainly driven by fears of weaker travel demand stemming from a potential economic slowdown and uncertainty around the impacts of tariffs. Meanwhile, Macerich reported operational results that were mostly in-line with consensus expectations, but the share price declined after management unexpectedly alluded to on their fourth quarter conference call that SSNOI and FFO per share growth will be flat for the next year or two. This revised guidance is due to an effort by the company to reduce the percentage of temporary tenants within their portfolio which will be supportive of long-term growth but may create shorter-term headwinds for earnings and thus share price performance going forward.

Compared to 2024, the fund's redemptions decreased to \$10.5 million for the six-month period ended in June 2025 from \$10.7 million; and subscriptions decreased to \$2.9 million from \$3.8 million due to overall market conditions. The Fund recognized a net gain for the six-month period ended in June 2025 of \$3.5 million compared to a net loss of \$1.9 million recognized in 2024. There were no significant changes to the fund's expenses year over year.

<sup>1</sup> Market returns included in the commentary section are sourced from Bloomberg LP. Global REITs index: FTSE EPRA NAREIT Developed Total Return Index, Regional REIT: regional versions of the FTSE EPRA NAREIT Developed Total Return Index. Individual company portfolio security performance represents total returns for the six-month period ending June 2025.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2025

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

---

#### Recent Development

The Fund's positive performance during the first half of 2025 was driven by global REITs performing strongly despite macroeconomic challenges and elevated market volatility. U.S. REITs experienced several headwinds during the first half of 2025 driven by negative investor sentiment towards U.S. markets created by the announced tariffs, a depreciating U.S. Dollar and the Federal Reserve holding interest rates unchanged while the Bank of England, the Bank of Canada, European Central Bank and the Reserve Bank of Australia all lowered their policy rates.

Global economic and geopolitical uncertainty continues to be the dominant narrative heading into the second half of the year, particularly with the U.S. administration's pause on reciprocal tariffs expiring. We maintain our belief that within this macroeconomic context, REITs stand out as a compelling asset class. REITs may provide relative insulation from direct trade impacts due to their stable, inflation-linked cash flows derived from long-term leases and domestic revenue sources, which offer a counterweight to portfolios vulnerable to cyclical or trade-exposed sectors.

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

Additionally, REITs offer higher dividend yields than most other equity sectors because of the regulatory requirement to distribute the majority of their taxable income as dividends to shareholders. In today's market landscape, this steady income stream adds significant value for investors seeking reliable returns. As of Q1 2025, the real estate sector leads the S&P 500 in the proportion of companies with dividend yields above the 10-year U.S. Treasury yield.

With rising tariff pressures, elevated volatility, and renewed inflation concerns, investors are seeking stability—and REITs offer it through long-term contractual cash flows, attractive dividends, and limited exposure to global trade flows. History has shown that REITs can outperform during periods of economic disruption, and recent market dynamics continue to underscore their defensive value. As valuations remain compelling and sector fundamentals strengthen, we see meaningful opportunity for active managers to add value by focusing on resilient, income-generating subsectors that are insulated from trade shocks and supported by long-term structural trends.

There were no new changes in IFRS that were applicable to the Fund's financial statements.

Forward-Looking Information Advisory: Please see above Forward-Looking Statements section of the MFRP.

#### 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.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2025

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

## 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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	\$ 7.07	\$ 7.11	\$ 7.05	\$ 9.86	\$ 8.69	\$ 10.56
Increase (decrease) from operations						
Total revenue	0.12	0.32	0.27	0.28	0.35	0.41
Total expenses	(0.11)	(0.23)	(0.22)	(0.25)	(0.27)	(0.29)
Commissions and other transaction costs	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)
Other expenses	(0.10)	(0.21)	(0.20)	(0.23)	(0.24)	(0.25)
Realized gains (losses) for the period	0.33	0.28	(0.24)	(0.83)	0.82	(0.87)
Unrealized gains (losses) for the period	(0.11)	0.11	0.76	(1.46)	0.81	(0.59)
Total increase (decrease) from operations <sup>2</sup>	0.23	0.48	0.57	(2.26)	1.71	(1.34)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.26)	(0.11)	(0.08)	(0.03)	(0.13)	(0.15)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.42)	(0.45)	(0.50)	(0.40)	(0.38)
Total distributions for the period <sup>3</sup>	(0.26)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Net assets, at end of period <sup>4</sup>	\$ 7.04	\$ 7.07	\$ 7.11	\$ 7.05	\$ 9.86	\$ 8.69

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value <sup>1</sup>	\$ 28,477	\$ 28,832	\$ 30,200	\$ 32,255	\$ 43,324	\$ 36,186
Number of units outstanding <sup>1</sup>	4,045,061	4,076,410	4,246,775	4,578,347	4,394,697	4,164,248
Management expense ratio <sup>2</sup>	2.57%	2.56%	2.41%	2.50%	2.40%	2.57%
Management expense ratio (before expenses absorbed)	2.57%	2.56%	2.41%	2.50%	2.40%	2.57%
Trading expense ratio <sup>3</sup>	0.27%	0.31%	0.34%	0.28%	0.35%	0.41%
Portfolio turnover rate <sup>4</sup>	60.08%	135.29%	133.33%	118.40%	148.20%	144.53%
Net asset value per unit <sup>1</sup>	\$ 7.04	\$ 7.07	\$ 7.11	\$ 7.05	\$ 9.86	\$ 8.69

(1) This information is provided as 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, 2025

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

## 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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	\$ 7.09	\$ 7.12	\$ 7.05	\$ 9.87	\$ 8.69	\$ 10.56
Increase (decrease) from operations						
Total revenue	0.12	0.33	0.28	0.28	0.36	0.41
Total expenses	(0.11)	(0.23)	(0.21)	(0.25)	(0.27)	(0.30)
Commissions and other transaction costs	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)
Other expenses	(0.10)	(0.21)	(0.19)	(0.23)	(0.24)	(0.26)
Realized gains (losses) for the period	0.34	0.29	(0.24)	(0.68)	0.82	(0.85)
Unrealized gains (losses) for the period	(0.12)	0.10	0.77	(1.67)	0.80	(0.52)
Total increase (decrease) from operations <sup>2</sup>	0.23	0.49	0.60	(2.32)	1.71	(1.26)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.26)	(0.11)	(0.08)	(0.04)	(0.14)	(0.15)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.42)	(0.45)	(0.49)	(0.39)	(0.38)
Total distributions for the period <sup>3</sup>	(0.26)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Net assets, at end of period <sup>4</sup>	\$ 7.05	\$ 7.09	\$ 7.12	\$ 7.05	\$ 9.87	\$ 8.69

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value <sup>1</sup>	\$ 1,029	\$ 1,058	\$ 1,064	\$ 999	\$ 1,706	\$ 1,492
Number of units outstanding <sup>1</sup>	145,915	149,392	149,392	141,694	172,953	171,751
Management expense ratio <sup>2</sup>	2.58%	2.57%	2.37%	2.45%	2.35%	2.52%
Management expense ratio (before expenses absorbed)	2.58%	2.57%	2.37%	2.45%	2.35%	2.52%
Trading expense ratio <sup>3</sup>	0.27%	0.31%	0.34%	0.28%	0.35%	0.41%
Portfolio turnover rate <sup>4</sup>	60.08%	135.29%	133.33%	118.40%	148.20%	144.53%
Net asset value per unit <sup>1</sup>	\$ 7.05	\$ 7.09	\$ 7.12	\$ 7.05	\$ 9.87	\$ 8.69

(1) This information is provided as 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, 2025

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

## 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 Fund's Net Assets per unit <sup>1</sup>	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	\$ 7.13	\$ 7.15	\$ 7.06	\$ 9.86	\$ 8.66	\$ 10.51
Increase (decrease) from operations						
Total revenue	0.12	0.33	0.28	0.28	0.35	0.41
Total expenses	(0.10)	(0.21)	(0.20)	(0.23)	(0.24)	(0.27)
Commissions and other transaction costs	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)
Other expenses	(0.09)	(0.19)	(0.18)	(0.21)	(0.21)	(0.23)
Realized gains (losses) for the period	0.34	0.30	(0.24)	(0.81)	0.81	(0.86)
Unrealized gains (losses) for the period	(0.12)	0.10	0.77	(1.51)	0.80	(0.57)
Total increase (decrease) from operations <sup>2</sup>	0.24	0.52	0.61	(2.27)	1.72	(1.29)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.26)	(0.13)	(0.09)	(0.06)	(0.16)	(0.17)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.40)	(0.44)	(0.47)	(0.37)	(0.36)
Total distributions for the period <sup>3</sup>	(0.26)	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Net assets, at end of period <sup>4</sup>	\$ 7.11	\$ 7.13	\$ 7.15	\$ 7.06	\$ 9.86	\$ 8.66

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value <sup>1</sup>	\$ 12,113	\$ 12,403	\$ 12,321	\$ 12,534	\$ 17,811	\$ 15,576
Number of units outstanding <sup>1</sup>	1,703,675	1,739,011	1,723,120	1,774,358	1,806,423	1,797,681
Management expense ratio <sup>2</sup>	2.33%	2.33%	2.16%	2.24%	2.13%	2.30%
Management expense ratio (before expenses absorbed)	2.33%	2.33%	2.16%	2.24%	2.13%	2.30%
Trading expense ratio <sup>3</sup>	0.27%	0.31%	0.34%	0.28%	0.35%	0.41%
Portfolio turnover rate <sup>4</sup>	60.08%	135.29%	133.33%	118.40%	148.20%	144.53%
Net asset value per unit <sup>1</sup>	\$ 7.11	\$ 7.13	\$ 7.15	\$ 7.06	\$ 9.86	\$ 8.66

(1) This information is provided as 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, 2025

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	\$ 7.70	\$ 7.63	\$ 7.46	\$ 10.30	\$ 8.98	\$ 10.78
Increase (decrease) from operations						
Total revenue	0.13	0.35	0.29	0.29	0.37	0.43
Total expenses	(0.08)	(0.17)	(0.15)	(0.17)	(0.19)	(0.21)
Commissions and other transaction costs	(0.01)	(0.02)	(0.03)	(0.02)	(0.03)	(0.04)
Other expenses	(0.07)	(0.15)	(0.12)	(0.15)	(0.16)	(0.17)
Realized gains (losses) for the period	0.37	0.26	(0.24)	(0.84)	0.85	(0.96)
Unrealized gains (losses) for the period	(0.12)	0.13	0.75	(1.59)	0.83	(0.89)
Total increase (decrease) from operations <sup>2</sup>	0.30	0.57	0.65	(2.31)	1.86	(1.63)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.27)	(0.20)	(0.16)	(0.13)	(0.24)	(0.25)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.33)	(0.37)	(0.40)	(0.30)	(0.29)
Total distributions for the period <sup>3</sup>	(0.27)	(0.53)	(0.53)	(0.53)	(0.54)	(0.54)
Net assets, at end of period <sup>4</sup>	\$ 7.73	\$ 7.70	\$ 7.63	\$ 7.46	\$ 10.30	\$ 8.98

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value <sup>1</sup>	\$ 26,076	\$ 28,752	\$ 33,552	\$ 43,019	\$ 62,845	\$ 53,902
Number of units outstanding <sup>1</sup>	3,374,631	3,732,076	4,395,710	5,768,403	6,098,519	6,004,692
Management expense ratio <sup>2</sup>	1.53%	1.54%	1.38%	1.44%	1.33%	1.51%
Management expense ratio (before expenses absorbed)	1.53%	1.54%	1.38%	1.44%	1.33%	1.51%
Trading expense ratio <sup>3</sup>	0.27%	0.31%	0.34%	0.28%	0.35%	0.41%
Portfolio turnover rate <sup>4</sup>	60.08%	135.29%	133.33%	118.40%	148.20%	144.53%
Net asset value per unit <sup>1</sup>	\$ 7.73	\$ 7.70	\$ 7.63	\$ 7.46	\$ 10.30	\$ 8.98

(1) This information is provided as 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, 2025

(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 Fund's Net Assets per unit <sup>1</sup>	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	\$ 7.52	\$ 7.45	\$ 7.28	\$ 10.05	\$ 8.76	\$ 10.52
Increase (decrease) from operations						
Total revenue	0.13	0.35	0.28	0.29	0.37	0.43
Total expenses	(0.08)	(0.16)	(0.15)	(0.16)	(0.18)	(0.20)
Commissions and other transaction costs	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)
Other expenses	(0.07)	(0.14)	(0.13)	(0.14)	(0.15)	(0.16)
Realized gains (losses) for the period	0.36	0.32	(0.24)	(0.85)	0.87	(0.68)
Unrealized gains (losses) for the period	(0.11)	0.10	0.77	(1.49)	0.82	0.12
Total increase (decrease) from operations <sup>2</sup>	0.30	0.61	0.66	(2.21)	1.88	(0.33)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.26)	(0.20)	(0.17)	(0.13)	(0.23)	(0.23)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.34)	(0.36)	(0.40)	(0.32)	(0.33)
Total distributions for the period <sup>3</sup>	(0.26)	(0.54)	(0.52)	(0.53)	(0.55)	(0.56)
Net assets, at end of period <sup>4</sup>	\$ 7.54	\$ 7.52	\$ 7.45	\$ 7.28	\$ 10.05	\$ 8.76

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value <sup>1</sup>	\$ 16,281	\$ 17,529	\$ 16,773	\$ 22,351	\$ 33,001	\$ 13,906
Number of units outstanding <sup>1</sup>	2,159,583	2,332,048	2,252,164	3,070,861	3,282,704	1,587,959
Management expense ratio <sup>2</sup>	1.50%	1.49%	1.35%	1.41%	1.28%	1.46%
Management expense ratio (before expenses absorbed)	1.50%	1.49%	1.35%	1.41%	1.28%	1.46%
Trading expense ratio <sup>3</sup>	0.27%	0.31%	0.34%	0.28%	0.35%	0.41%
Portfolio turnover rate <sup>4</sup>	60.08%	135.29%	133.33%	118.40%	148.20%	144.53%
Net asset value per unit <sup>1</sup>	\$ 7.54	\$ 7.52	\$ 7.45	\$ 7.28	\$ 10.05	\$ 8.76

(1) This information is provided as 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, 2025

(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 Fund's Net Assets per unit <sup>1</sup>	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	\$ 6.59	\$ 6.74	\$ 6.78	\$ 9.59	\$ 8.51	\$ 10.43
Increase (decrease) from operations						
Total revenue	0.11	0.31	0.26	0.29	0.34	0.41
Total expenses	(0.07)	(0.15)	(0.13)	(0.14)	(0.16)	(0.20)
Commissions and other transaction costs	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)
Other expenses	(0.06)	(0.13)	(0.11)	(0.12)	(0.13)	(0.16)
Realized gains (losses) for the period	0.32	0.27	(0.22)	(0.57)	0.77	(0.89)
Unrealized gains (losses) for the period	(0.15)	0.10	0.78	(2.39)	0.80	(0.68)
Total increase (decrease) from operations <sup>2</sup>	0.21	0.53	0.69	(2.81)	1.75	(1.36)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.36)	(0.17)	(0.13)	(0.13)	(0.21)	(0.24)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.51)	(0.52)	(0.51)	(0.47)	(0.44)
Total distributions for the period <sup>3</sup>	(0.36)	(0.68)	(0.65)	(0.64)	(0.68)	(0.68)
Net assets, at end of period <sup>4</sup>	\$ 6.49	\$ 6.59	\$ 6.74	\$ 6.78	\$ 9.59	\$ 8.51

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value <sup>1</sup>	\$ 27	\$ 39	\$ 40	\$ 47	\$ 159	\$ 149
Number of units outstanding <sup>1</sup>	4,230	5,972	5,972	6,942	16,553	17,532
Management expense ratio <sup>2</sup>	1.55%	1.54%	1.34%	1.41%	1.30%	1.53%
Management expense ratio (before expenses absorbed)	1.55%	1.54%	1.34%	1.41%	1.30%	1.53%
Trading expense ratio <sup>3</sup>	0.27%	0.31%	0.34%	0.28%	0.35%	0.41%
Portfolio turnover rate <sup>4</sup>	60.08%	135.29%	133.33%	118.40%	148.20%	144.53%
Net asset value per unit <sup>1</sup>	\$ 6.49	\$ 6.59	\$ 6.74	\$ 6.78	\$ 9.59	\$ 8.51

(1) This information is provided as 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, 2025

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	\$ 7.38	\$ 7.30	\$ 7.13	\$ 9.85	\$ 8.57	\$ 10.31
Increase (decrease) from operations						
Total revenue	0.13	0.34	0.27	0.28	0.34	0.41
Total expenses	(0.07)	(0.15)	(0.14)	(0.17)	(0.16)	(0.20)
Commissions and other transaction costs	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)
Other expenses	(0.06)	(0.13)	(0.12)	(0.15)	(0.13)	(0.16)
Realized gains (losses) for the period	0.35	0.31	(0.22)	(0.83)	0.80	(0.85)
Unrealized gains (losses) for the period	(0.13)	0.09	0.85	(1.48)	0.82	(0.54)
Total increase (decrease) from operations <sup>2</sup>	0.28	0.59	0.76	(2.20)	1.80	(1.18)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.26)	(0.20)	(0.16)	(0.13)	(0.25)	(0.25)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.32)	(0.33)	(0.39)	(0.28)	(0.27)
Total distributions for the period <sup>3</sup>	(0.26)	(0.52)	(0.49)	(0.52)	(0.53)	(0.52)
Net assets, at end of period <sup>4</sup>	\$ 7.40	\$ 7.38	\$ 7.30	\$ 7.13	\$ 9.85	\$ 8.57

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value <sup>1</sup>	\$ 284	\$ 283	\$ 280	\$ 438	\$ 587	\$ 520
Number of units outstanding <sup>1</sup>	38,348	38,348	38,348	61,350	59,568	60,612
Management expense ratio <sup>2</sup>	1.45%	1.44%	1.30%	1.36%	1.25%	1.42%
Management expense ratio (before expenses absorbed)	1.45%	1.44%	1.30%	1.36%	1.25%	1.42%
Trading expense ratio <sup>3</sup>	0.27%	0.31%	0.34%	0.28%	0.35%	0.41%
Portfolio turnover rate <sup>4</sup>	60.08%	135.29%	133.33%	118.40%	148.20%	144.53%
Net asset value per unit <sup>1</sup>	\$ 7.40	\$ 7.38	\$ 7.30	\$ 7.13	\$ 9.85	\$ 8.57

(1) This information is provided as 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, 2025

(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 Fund's Net Assets per unit <sup>1</sup>	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	\$ 7.75	\$ 7.64	\$ 7.44	\$ 10.24	\$ 8.89	\$ 10.66
Increase (decrease) from operations						
Total revenue	0.13	0.35	0.29	0.30	0.37	0.42
Total expenses	(0.07)	(0.15)	(0.13)	(0.15)	(0.15)	(0.19)
Commissions and other transaction costs	(0.01)	(0.02)	(0.03)	(0.02)	(0.03)	(0.04)
Other expenses	(0.06)	(0.13)	(0.10)	(0.13)	(0.12)	(0.15)
Realized gains (losses) for the period	0.37	0.33	(0.25)	(0.77)	0.85	(0.88)
Unrealized gains (losses) for the period	(0.13)	0.10	0.83	(1.69)	0.81	(0.59)
Total increase (decrease) from operations <sup>2</sup>	0.30	0.63	0.74	(2.31)	1.88	(1.24)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.27)	(0.22)	(0.16)	(0.15)	(0.27)	(0.27)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.31)	(0.38)	(0.38)	(0.25)	(0.26)
Total distributions for the period <sup>3</sup>	(0.27)	(0.53)	(0.54)	(0.53)	(0.52)	(0.53)
Net assets, at end of period <sup>4</sup>	\$ 7.79	\$ 7.75	\$ 7.64	\$ 7.44	\$ 10.24	\$ 8.89

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value <sup>1</sup>	\$ 520	\$ 514	\$ 499	\$ 479	\$ 759	\$ 647
Number of units outstanding <sup>1</sup>	66,794	66,309	65,329	64,331	74,130	72,721
Management expense ratio <sup>2</sup>	1.28%	1.27%	1.11%	1.19%	1.08%	1.25%
Management expense ratio (before expenses absorbed)	1.28%	1.27%	1.11%	1.19%	1.08%	1.25%
Trading expense ratio <sup>3</sup>	0.27%	0.31%	0.34%	0.28%	0.35%	0.41%
Portfolio turnover rate <sup>4</sup>	60.08%	135.29%	133.33%	118.40%	148.20%	144.53%
Net asset value per unit <sup>1</sup>	\$ 7.79	\$ 7.75	\$ 7.64	\$ 7.44	\$ 10.24	\$ 8.89

(1) This information is provided as 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, 2025

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	\$ 7.61	\$ 7.51	\$ 7.31	\$ 10.07	\$ 8.74	\$ 10.48
Increase (decrease) from operations						
Total revenue	0.12	0.34	0.29	0.29	0.35	0.41
Total expenses	(0.07)	(0.15)	(0.13)	(0.15)	(0.14)	(0.19)
Commissions and other transaction costs	(0.01)	(0.02)	(0.03)	(0.02)	(0.03)	(0.04)
Other expenses	(0.06)	(0.13)	(0.10)	(0.13)	(0.11)	(0.15)
Realized gains (losses) for the period	0.39	0.30	(0.24)	(0.75)	0.81	(0.84)
Unrealized gains (losses) for the period	(0.08)	0.09	0.71	(2.23)	0.83	(0.46)
Total increase (decrease) from operations <sup>2</sup>	0.36	0.58	0.63	(2.84)	1.85	(1.08)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.25)	(0.21)	(0.18)	(0.15)	(0.26)	(0.26)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.30)	(0.34)	(0.36)	(0.25)	(0.26)
Total distributions for the period <sup>3</sup>	(0.25)	(0.51)	(0.52)	(0.51)	(0.51)	(0.52)
Net assets, at end of period <sup>4</sup>	\$ 7.65	\$ 7.61	\$ 7.51	\$ 7.31	\$ 10.07	\$ 8.74

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value <sup>1</sup>	\$ 4,128	\$ 5,037	\$ 5,814	\$ 5,329	\$ 9,947	\$ 10,781
Number of units outstanding <sup>1</sup>	539,643	661,778	773,943	728,673	988,006	1,233,512
Management expense ratio <sup>2</sup>	1.32%	1.31%	1.13%	1.22%	1.12%	1.29%
Management expense ratio (before expenses absorbed)	1.32%	1.31%	1.13%	1.22%	1.12%	1.29%
Trading expense ratio <sup>3</sup>	0.27%	0.31%	0.34%	0.28%	0.35%	0.41%
Portfolio turnover rate <sup>4</sup>	60.08%	135.29%	133.33%	118.40%	148.20%	144.53%
Net asset value per unit <sup>1</sup>	\$ 7.65	\$ 7.61	\$ 7.51	\$ 7.31	\$ 10.07	\$ 8.74

(1) This information is provided as 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, 2025

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	\$ 8.27	\$ 8.14	\$ 7.92	\$ 10.89	\$ 9.45	\$ 11.30
Increase (decrease) from operations						
Total revenue	0.14	0.38	0.31	0.31	0.38	0.45
Total expenses	(0.07)	(0.13)	(0.13)	(0.14)	(0.16)	(0.17)
Commissions and other transaction costs	(0.01)	(0.03)	(0.03)	(0.02)	(0.03)	(0.04)
Other expenses	(0.06)	(0.10)	(0.10)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the period	0.39	0.38	(0.27)	(0.93)	0.90	(0.91)
Unrealized gains (losses) for the period	(0.14)	0.11	0.88	(1.57)	0.87	(0.40)
Total increase (decrease) from operations <sup>2</sup>	0.32	0.74	0.79	(2.33)	1.99	(1.03)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.28)	(0.25)	(0.21)	(0.17)	(0.28)	(0.26)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.32)	(0.36)	(0.40)	(0.29)	(0.31)
Total distributions for the period <sup>3</sup>	(0.28)	(0.57)	(0.57)	(0.57)	(0.57)	(0.57)
Net assets, at end of period <sup>4</sup>	\$ 8.32	\$ 8.27	\$ 8.14	\$ 7.92	\$ 10.89	\$ 9.45

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value <sup>1</sup>	\$ 4,703	\$ 4,523	\$ 3,763	\$ 3,337	\$ 4,267	\$ 3,190
Number of units outstanding <sup>1</sup>	565,256	546,665	462,360	421,562	391,892	337,429
Management expense ratio <sup>2</sup>	1.00%	0.91%	1.00%	1.00%	1.00%	1.00%
Management expense ratio (before expenses absorbed)	1.45%	1.44%	1.27%	1.36%	1.25%	1.42%
Trading expense ratio <sup>3</sup>	0.27%	0.31%	0.34%	0.28%	0.35%	0.41%
Portfolio turnover rate <sup>4</sup>	60.08%	135.29%	133.33%	118.40%	148.20%	144.53%
Net asset value per unit <sup>1</sup>	\$ 8.32	\$ 8.27	\$ 8.14	\$ 7.92	\$ 10.89	\$ 9.45

(1) This information is provided as 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, 2025

(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 Fund's Net Assets per unit <sup>1</sup>	June 30, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Net assets, beginning of period	\$ 5.75	\$ 6.00	\$ 6.15	\$ 8.84	\$ 7.96	\$ 9.87
Increase (decrease) from operations						
Total revenue	0.10	0.27	0.25	0.22	0.32	0.38
Total expenses	(0.09)	(0.20)	(0.19)	(0.22)	(0.26)	(0.27)
Commissions and other transaction costs	(0.01)	(0.02)	(0.02)	(0.02)	(0.03)	(0.03)
Other expenses	(0.08)	(0.18)	(0.17)	(0.20)	(0.23)	(0.24)
Realized gains (losses) for the period	0.27	0.23	(0.20)	(0.78)	0.74	(0.81)
Unrealized gains (losses) for the period	(0.10)	0.10	0.36	(1.22)	0.73	(0.56)
Total increase (decrease) from operations <sup>2</sup>	0.18	0.40	0.22	(2.00)	1.53	(1.26)
Distributions:						
From income (excluding dividends)	–	–	–	–	–	–
From dividends	(0.31)	(0.08)	(0.06)	(0.01)	(0.11)	(0.13)
From capital gains	–	–	–	–	–	–
Return of capital	–	(0.57)	(0.59)	(0.66)	(0.54)	(0.52)
Total distributions for the period <sup>3</sup>	(0.31)	(0.65)	(0.65)	(0.67)	(0.65)	(0.65)
Net assets, at end of period <sup>4</sup>	\$ 5.61	\$ 5.75	\$ 6.00	\$ 6.15	\$ 8.84	\$ 7.96

(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, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Total net asset value <sup>1</sup>	\$ 127	\$ 130	\$ 135	\$ 58	\$ 9	\$ 8
Number of units outstanding <sup>1</sup>	22,564	22,564	22,564	9,503	1,012	1,012
Management expense ratio <sup>2</sup>	2.69%	2.69%	2.53%	2.61%	2.49%	2.66%
Management expense ratio (before expenses absorbed)	2.69%	2.69%	2.53%	2.61%	2.49%	2.66%
Trading expense ratio <sup>3</sup>	0.27%	0.31%	0.34%	0.28%	0.35%	0.41%
Portfolio turnover rate <sup>4</sup>	60.08%	135.29%	133.33%	118.40%	148.20%	144.53%
Net asset value per unit <sup>1</sup>	\$ 5.61	\$ 5.75	\$ 6.00	\$ 6.15	\$ 8.84	\$ 7.96

(1) This information is provided as 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, 2025

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

---

#### 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 the six months ended June 30, 2025 was \$662 (June 30, 2024 – \$ 675). 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 paid in a form of distributions which subsequently are 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

### Interim Management Report of Fund Performance

For the six months ended June 30, 2025

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

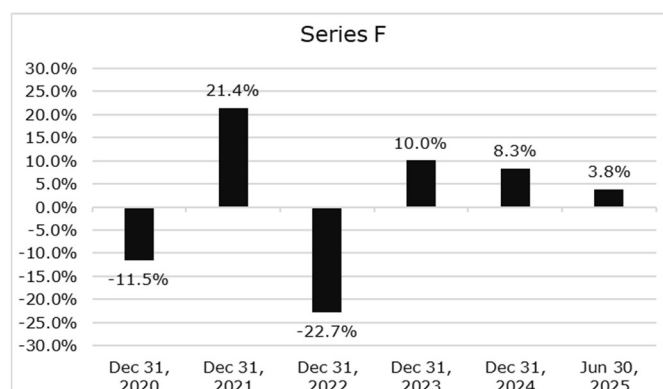
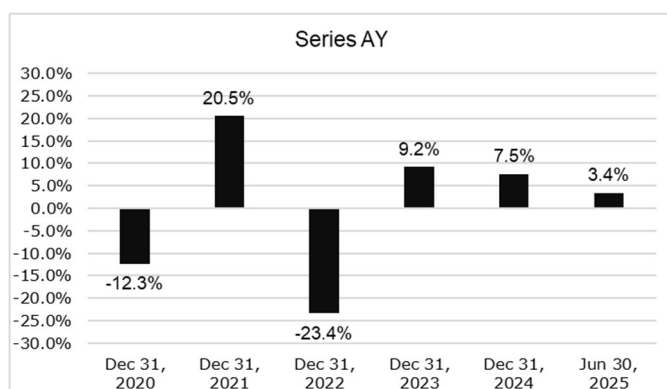
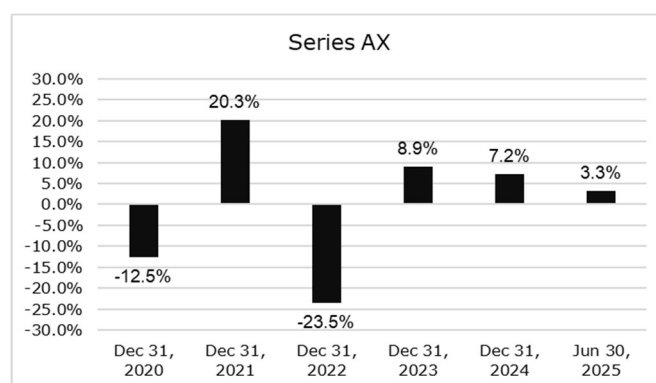
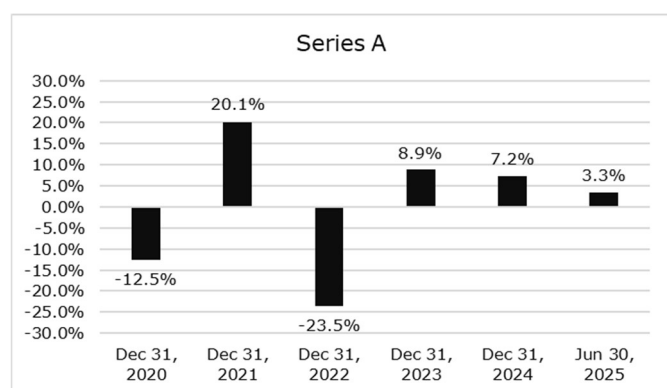
## PAST PERFORMANCE

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

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, 2025 and ended December 31 of each 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. For the period ended June 30, 2025, corresponding returns are not annualized and represent returns for this period.

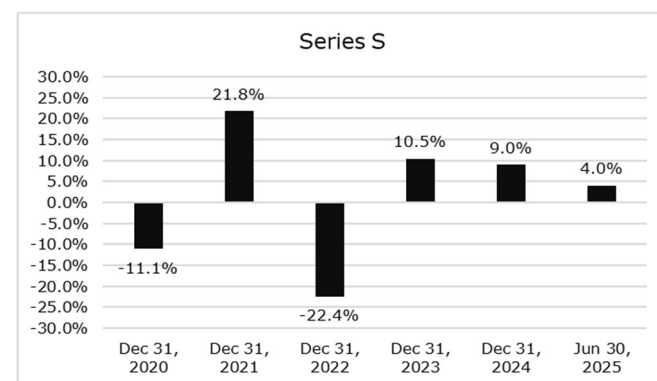
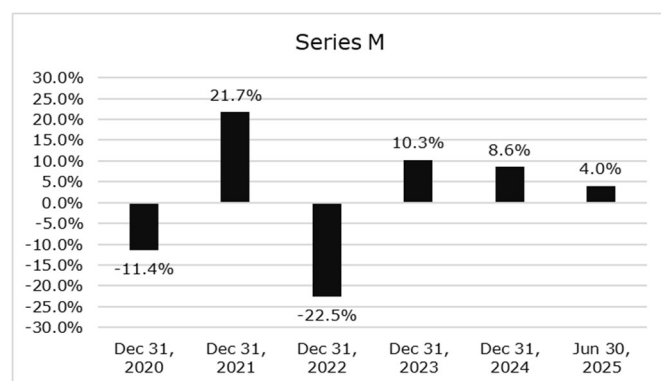
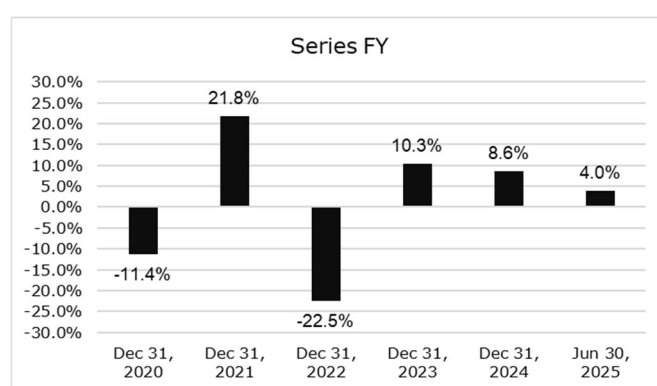
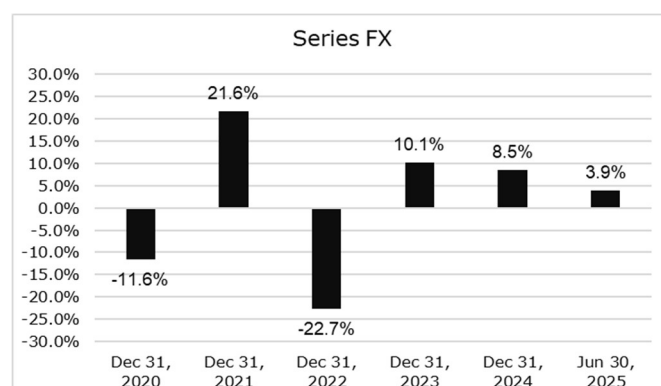
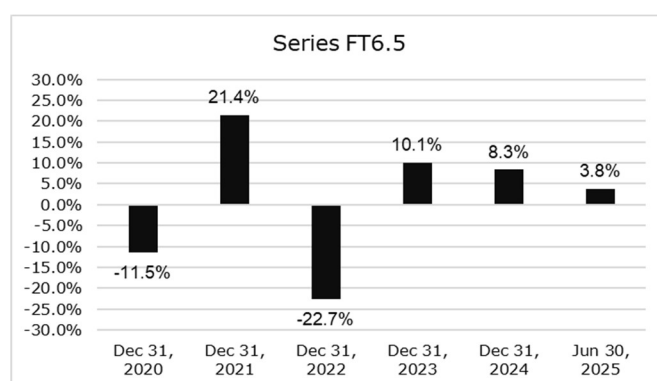
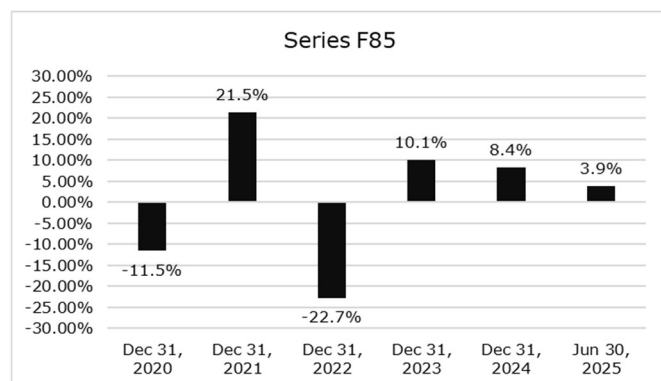


# HAZELVIEW GLOBAL REAL ESTATE FUND

## Interim Management Report of Fund Performance

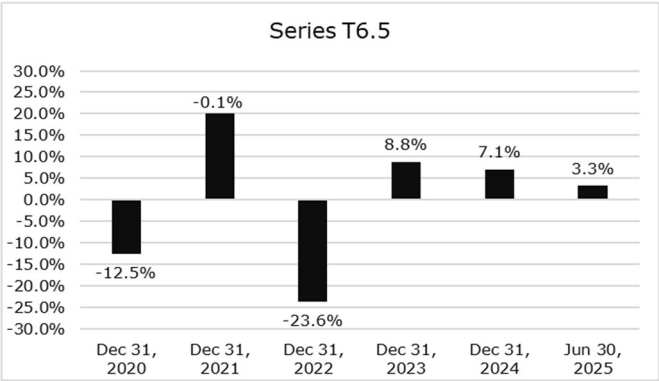
For the six months ended June 30, 2025

(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, 2025  
(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, 2025

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

## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

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).

Summary of Top 25 Holdings <sup>(1)</sup>	Asset Class	% of NAV
Prologis Inc.	Common Equity	6.5%
Digital Realty Trust Inc.	Common Equity	5.3%
Sonida Senior Living Inc.	Common Equity	4.8%
CubeSmart	Common Equity	4.5%
Ventas Inc.	Common Equity	4.5%
Equinix Inc.	Common Equity	4.0%
Invitation Homes Inc.	Common Equity	3.7%
Vonovia SE	Common Equity	3.6%
Camden Property Trust	Common Equity	3.5%
Japan Hotel REIT Investment Corp.	Common Equity	3.1%
CTP NV	Common Equity	3.1%
VICI Properties Inc.	Common Equity	2.9%
Tokyu Fudosan Holdings Corp.	Common Equity	2.9%
Regency Centers Corp.	Common Equity	2.9%
KLSK Trust GmBH 15%	Private Debt	2.8%
Agree Realty Corp.	Common Equity	2.6%
Chartwell Retirement Residences	Common Equity	2.5%
Ingenia Communities Group	Common Equity	2.5%
Hilton Worldwide Holdings Inc.	Common Equity	2.4%
Capitaland India Trust	Common Equity	2.3%
SUNeVision Holdings Ltd.	Common Equity	2.3%
Great Portland Estates PLC	Common Equity	2.3%
CBRE Group Inc.	Common Equity	2.3%
Veris Residential Inc.	Common Equity	2.3%
American Tower Corp.	Common Equity	2.2%
Total		81.8%

<sup>(1)</sup>The Fund held no short position as at June 30, 2025.

## HAZELVIEW GLOBAL REAL ESTATE FUND

### Interim Management Report of Fund Performance

For the six months ended June 30, 2025

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

---

## SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at June 30, 2025

### Portfolio Breakdown

<b>Regional</b>	<b>% of NAV</b>
United States	59.1%
Japan	7.1%
Germany	6.4%
Australia	5.8%
Canada	4.6%
United Kingdom	3.5%
Netherlands	3.1%
Singapore	2.3%
Hong Kong	2.3%
Ireland	2.0%
Spain	1.5%
Other Assets, Net of Other Liabilities	1.2%
Cash and Cash Equivalents	1.1%
<b>Total</b>	<b>100.0%</b>

<b>Sector</b>	<b>% of NAV</b>
Technology REITs	13.8%
Healthcare	11.8%
Multifamily	11.5%
Industrial	11.4%
Diversified	10.2%
Hotel	8.1%
Office	7.9%
Single Family Rental / MHC	6.2%
Specialty / Triple Net Lease	5.5%
Self Storage	4.5%
Shopping Centre	2.9%
Homebuilder	2.5%
Regional Mall	1.4%
Other Assets, Net of Other Liabilities	1.2%
Cash and Cash Equivalents	1.1%
<b>Total</b>	<b>100.0%</b>

<b>Asset Type</b>	<b>% of NAV</b>
Common Equity	92.1%
Private Debt	3.5%
Private Equity	2.1%
Other Assets, Net of Other Liabilities	1.2%
Cash and Cash Equivalents	1.1%
<b>Total</b>	<b>100.0%</b>