

Financial Statements

For the years ended December 31, 2025 and 2024

Hazelview Global Real Estate Fund



hazelview
INVESTMENTS

Independent auditor's report

To the Unitholders of
Hazelview Global Real Estate Fund

Opinion

We have audited the financial statements of the **Hazelview Global Real Estate Fund** [the "Fund"], which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Toronto, Canada
March 11, 2026

Chartered Professional Accountants
Licensed Public Accountants



HAZELVIEW GLOBAL REAL ESTATE FUND

Statements of Financial Position

As at December 31,

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

	2025	2024
ASSETS		
Current assets		
Investments, at fair value	\$ 83,792	\$ 97,344
Unrealized gain on foreign exchange forward contracts	53	11
Cash	197	366
Subscriptions receivable	19	35
Dividends and interest receivable	1,391	1,370
Receivable for portfolio assets sold	545	601
Other assets and receivables	57	58
Total assets	86,054	99,785
LIABILITIES		
Current liabilities		
Unrealized loss on foreign exchange forward contracts	-	419
Payable for portfolio assets purchased	24	-
Accounts payable and accrued liabilities	150	156
Redemptions payable	29	4
Due to Manager (note 6)	90	106
Total liabilities	293	685
Net assets attributable to holders of redeemable units	\$ 85,761	\$ 99,100
Net assets attributable to holders of redeemable units per Series		
Series A	\$ 27,305	\$ 28,832
Series AX	936	1,058
Series AY	11,717	12,403
Series F	24,636	28,752
Series F85	11,484	17,529
Series FT6.5	17	39
Series FX	199	283
Series FY	493	514
Series M	4,461	5,037
Series S	4,394	4,523
Series T6.5	119	130
	\$ 85,761	\$ 99,100

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

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

As at December 31,

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

	2025	2024
Units outstanding (note 7)		
Series A	4,023,173	4,076,410
Series AX	137,730	149,392
Series AY	1,706,761	1,739,011
Series F	3,281,160	3,732,076
Series F85	1,567,790	2,332,048
Series FT6.5	2,689	5,972
Series FX	27,611	38,348
Series FY	65,030	66,309
Series M	598,857	661,778
Series S	541,911	546,665
Series T6.5	22,564	22,564
Net assets attributable to holders of redeemable units per unit by Series		
Series A	\$ 6.79	\$ 7.07
Series AX	6.80	7.09
Series AY	6.86	7.13
Series F	7.51	7.70
Series F85	7.32	7.52
Series FT6.5	6.20	6.59
Series FX	7.19	7.38
Series FY	7.58	7.75
Series M	7.45	7.61
Series S	8.11	8.27
Series T6.5	5.29	5.75

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

HAZELVIEW GLOBAL REAL ESTATE FUND

Statements of Comprehensive Income

For the years ended December 31,

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

	2025	2024
Investment income (loss)		
Dividend income	\$ 2,628	\$ 3,991
Interest income and other income for distribution purposes	473	603
Net change in unrealized (depreciation) appreciation of investments and derivatives	(2,882)	1,450
Net realized gain on sale of investments and derivatives	6,043	3,943
Net investment income	6,262	9,987
Expenses		
Management fees (note 6)	1,278	1,372
Commissions and other portfolio transaction costs	271	312
Fund administration costs	269	264
Withholding tax	228	340
Audit fees	74	90
Custodian fees	45	51
Independent review committee fees	35	30
Professional fees	30	39
Bank charges and interest	11	16
Legal fees	5	59
Total expenses before absorbed expenses	2,246	2,573
Amount absorbed by the Manager and its affiliate (note 6)	(15)	(22)
Total expenses after absorbed expenses	2,231	2,551
Increase in net assets attributable to holders of redeemable units	\$ 4,031	\$ 7,436
Increase in net assets attributable to holders of redeemable units per Series (note 10)		
Series A	\$ 975	\$ 1,955
Series AX	36	74
Series AY	447	899
Series F	1,251	2,269
Series F85	830	1,386
Series FT6.5	1	3
Series FX	14	23
Series FY	25	42
Series M	225	398
Series S	223	378
Series T6.5	4	9
	\$ 4,031	\$ 7,436

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

HAZELVIEW GLOBAL REAL ESTATE FUND
Statements of Comprehensive Income (continued)

For the years ended December 31,
(in thousands of Canadian dollars, except unit and per unit amounts)

	2025	2024
Increase in net assets per weighted average units attributable to holders of redeemable units (note 10)		
Series A	\$ 0.24	\$ 0.48
Series AX	0.25	0.49
Series AY	0.26	0.52
Series F	0.37	0.57
Series F85	0.39	0.61
Series FT6.5	0.31	0.53
Series FX	0.40	0.59
Series FY	0.37	0.63
Series M	0.40	0.58
Series S	0.40	0.74
Series T6.5	0.19	0.40

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

HAZELVIEW GLOBAL REAL ESTATE FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31,

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

	Net assets attributable to holders of redeemable units, beginning of year	Proceeds from redeemable units issued	Redemptions of redeemable units	Distributions to unitholders from net investment income	Distributions to unitholders from return of capital	Reinvestments of distributions	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of year
December 31, 2025								
Series A	\$ 28,832	\$ 1,755	\$ (3,389)	\$ (222)	\$ (1,923)	\$ 1,277	\$ 975	\$ 27,305
Series AX	1,058	-	(83)	(8)	(67)	-	36	936
Series AY	12,403	-	(471)	(123)	(780)	241	447	11,717
Series F	28,752	3,020	(7,511)	(478)	(1,357)	959	1,251	24,636
Series F85	17,529	-	(6,830)	(316)	(809)	1,080	830	11,484
Series FT6.5	39	-	(20)	(1)	(2)	-	1	17
Series FX	283	-	(80)	(5)	(13)	-	14	199
Series FY	514	-	(18)	(11)	(24)	7	25	493
Series M	5,037	1,049	(1,847)	(86)	(204)	287	225	4,461
Series S	4,523	694	(1,045)	(105)	(209)	313	223	4,394
Series T6.5	130	-	-	(1)	(14)	-	4	119
	\$ 99,100	\$ 6,518	\$ (21,294)	\$ (1,356)	\$ (5,402)	\$ 4,164	\$ 4,031	\$ 85,761

	Net assets attributable to holders of redeemable units, beginning of year	Proceeds from redeemable units issued	Redemptions of redeemable units	Distributions to unitholders from net investment income	Distributions to unitholders from return of capital	Reinvestments of distributions	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of year
December 31, 2024								
Series A	\$ 30,200	\$ 2,357	\$ (4,856)	\$ (452)	\$ (1,715)	\$ 1,343	\$ 1,955	\$ 28,832
Series AX	1,064	-	-	(18)	(62)	-	74	1,058
Series AY	12,321	-	(172)	(221)	(700)	276	899	12,403
Series F	33,552	3,754	(9,821)	(804)	(1,334)	1,136	2,269	28,752
Series F85	16,773	-	(571)	(453)	(766)	1,160	1,386	17,529
Series FT6.5	40	-	-	(1)	(3)	-	3	39
Series FX	280	-	-	(8)	(12)	-	23	283
Series FY	499	-	-	(13)	(21)	7	42	514
Series M	5,814	742	(1,917)	(148)	(208)	356	398	5,037
Series S	3,763	915	(533)	(126)	(166)	292	378	4,523
Series T6.5	135	-	-	(1)	(13)	-	9	130
	\$ 104,441	\$ 7,768	\$ (17,870)	\$ (2,245)	\$ (5,000)	\$ 4,570	\$ 7,436	\$ 99,100

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

HAZELVIEW GLOBAL REAL ESTATE FUND

Statements of Cash Flows

For the years ended December 31,

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

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable units	\$ 4,031	\$ 7,436
Adjustments for non-cash items		
Net change in unrealized depreciation (appreciation) of investments and derivatives	2,882	(1,450)
Net realized gain on sale of investments and derivatives	(6,043)	(3,943)
Commissions and other portfolio transaction costs	271	312
Changes in non-cash balances		
Increase in dividends and interest receivable	(21)	(576)
Decrease (increase) in receivable for portfolio assets sold	56	(28)
Decrease in other assets and receivables	1	80
(Decrease) increase in accounts payable and accrued liabilities	(6)	16
Decrease in due to Manager	(16)	(9)
Increase in payable for portfolio assets purchased	24	-
Proceeds from sale of investments	134,366	145,865
Purchase of investments	(118,349)	(134,850)
Cash provided by operating activities	17,196	12,853
Financing Activities		
Proceeds from redeemable units issued	6,534	7,917
Distributions to unitholders, net of reinvestments	(2,594)	(2,675)
Redemptions of redeemable units	(21,269)	(17,912)
Cash used in financing activities	(17,329)	(12,670)
(Decrease) increase in cash during the year	(133)	183
Foreign exchange loss on cash	(36)	(65)
Cash, beginning of year	366	248
Cash, end of year	\$ 197	\$ 366
Supplemental information*		
Interest paid	\$ (8)	\$ (12)
Interest received	16	26
Dividends received, net of withholding taxes	2,793	2,683

*Included as a part of cash flows from operating activities

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

HAZELVIEW GLOBAL REAL ESTATE FUND**Schedule of Investment Portfolio**

As at December 31, 2025

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

Number of shares/units/par value	Investments owned	Average cost	Fair value	% of net asset value
Common equities				
Australian equities				
90,230	Goodman Group	\$ 2,689	\$ 2,555	3.0 %
368,142	Ingenia Communities Group	1,498	1,740	2.0
130,611	Stockland	636	684	0.8
		<u>4,823</u>	<u>4,979</u>	<u>5.8</u>
British equity				
553,890	Tritax Big Box REIT Plc	<u>1,481</u>	<u>1,554</u>	<u>1.8</u>
Canadian equity				
67,616	Chartwell Retirement Residences	<u>717</u>	<u>1,359</u>	<u>1.6</u>
European equities				
6,300	Aedifica SA	680	684	0.8
364,058	Cairn Homes PLC	1,201	1,218	1.4
41,978	CTP NV	979	1,205	1.4
112,399	Hotei Properties Group Socimi SA	314	503	0.6
61,260	Vonovia SE	2,344	2,419	2.8
		<u>5,518</u>	<u>6,029</u>	<u>7.0</u>
Hong Kong equities				
113,700	Link REIT	830	696	0.8
1,834,210	SUNeVision Holdings Ltd.	2,034	1,486	1.7
		<u>2,864</u>	<u>2,182</u>	<u>2.5</u>
Japanese equities				
1,837	Japan Hotel REIT Investment Corp.	1,291	1,314	1.5
1,680	Nippon Prologis REIT Inc.	1,414	1,365	1.6
149,200	Tokyu Fudosan Holdings Corp.	1,439	1,864	2.2
		<u>4,144</u>	<u>4,543</u>	<u>5.3</u>
Singapore equity				
934,035	Capitaland India Trust	1,088	1,215	1.4
1,164,900	NTT DC REIT	1,606	1,630	1.9
		<u>2,694</u>	<u>2,845</u>	<u>3.3</u>
Swedish equity				
77,010	Castellum AB	<u>1,297</u>	<u>1,218</u>	<u>1.4</u>

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

HAZELVIEW GLOBAL REAL ESTATE FUND
Schedule of Investment Portfolio (continued)

As at December 31, 2025

(in thousands of Canadian dollars, except unit 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				
58,080	Brixmor Property Group Inc.	\$ 2,134	\$ 2,089	2.4 %
70,700	Broadstone Net Lease Inc.	1,844	1,684	2.0
18,620	Camden Property Trust	2,710	2,811	3.3
7,483	CBRE Group Inc.	1,351	1,650	1.9
8,280	Crown Castle International Corp.	1,078	1,009	1.2
69,950	CubeSmart	4,071	3,459	4.0
13,935	Digital Realty Trust Inc.	2,952	2,957	3.4
5,500	EastGroup Properties Inc.	1,262	1,344	1.6
4,257	Equinix Inc.	4,639	4,473	5.2
41,000	Essential Properties Realty Trust Inc.	1,710	1,668	1.9
4,660	Hilton Worldwide Holdings Inc.	1,520	1,836	2.1
59,766	Invitation Homes Inc.	2,585	2,278	2.7
30,423	Prologis Inc.	4,840	5,327	6.2
10,850	Simon Property Group Inc.	2,666	2,755	3.2
21,684	SL Green Realty Corp.	1,533	1,364	1.6
95,803	Sonida Senior Living Inc.	3,590	4,285	5.0
26,725	Ventas Inc.	2,159	2,836	3.3
95,423	Veris Residential Inc.	2,088	1,947	2.3
		<u>44,732</u>	<u>45,772</u>	<u>53.3</u>
	Total common equities	<u>68,270</u>	<u>70,481</u>	<u>82.0</u>
Investment fund				
Canadian investment fund				
560,892	Hazelview Alternative Real Estate Fund - Class F-1	<u>7,007</u>	<u>7,013</u>	<u>8.2</u>
	Total investment fund	<u>7,007</u>	<u>7,013</u>	<u>8.2</u>
Private investments				
Canadian private equity				
72,371	Northview Residential REIT Class C	<u>1,568</u>	<u>1,953</u>	<u>2.3</u>
Canadian private debt				
61,260	Mississauga Retail Industrial Acquisition Loan 9.55% 01FEB30	<u>1,300</u>	<u>1,300</u>	<u>1.5</u>
European private debts				
366,683	Irish Debt Junior Debentures July 20, 2026	560	738	0.9
1,700,000	KLSK Trust GmbH 15.00% 21JUN29	2,491	2,307	2.7
		<u>3,051</u>	<u>3,045</u>	<u>3.6</u>
	Total private investments	<u>5,919</u>	<u>6,298</u>	<u>7.4</u>

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

HAZELVIEW GLOBAL REAL ESTATE FUND
Schedule of Investment Portfolio (continued)

As at December 31, 2025

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

Number of shares/units/ par value	Investments owned	Average cost	Fair value	% of net asset value
	Total investments owned	\$ 81,196	\$ 83,792	97.6 %
	Commissions and other portfolio transaction costs (note 3(c))	(103)	-	-
	Net investments owned	\$ 81,093	83,792	97.6
	Unrealized gain, foreign exchange forward contracts (Schedule 1)		53	0.1
	Dividends and interest receivable		1,391	1.6
	Other assets, net of other liabilities		525	0.7
	Net assets attributable to holders of redeemable units		\$ 85,761	100.0

SCHEDULE 1 - FOREIGN EXCHANGE FORWARD CONTRACTS

Contract price	Settlement date	Purchased currency	Notional value as at December 31, 2025	Sold currency	Fair value as at December 31, 2025	Unrealized gain
CAD 1.371885	March 13, 2026	CAD	\$ (15,914)	USD	\$ (15,861)	\$ 53
Total foreign exchange forward contracts						\$ 53

SCHEDULE 2 - INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The Fund has invested in unconsolidated structured entities ("SE"). Details of this investment is as follows:

	Total net assets of the SE	Fair value of the Fund's investment in SE
As at December 31, 2025		
Hazelview Alternative Real Estate Fund	\$ 22,187	\$ 7,013

HAZELVIEW GLOBAL REAL ESTATE FUND

Notes to Financial Statements

For the years ended December 31, 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 open-ended 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.

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.

The Statements of Financial Position are as at December 31, 2025 and 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2025 and 2024.

2. BASIS OF PRESENTATION

(a) Basis of preparation

These financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorized by the Board of Directors of the Manager on March 11, 2026.

(b) Basis of measurement

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

HAZELVIEW GLOBAL REAL ESTATE FUND

Notes to Financial Statements

For the years ended December 31, 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 Statements of Comprehensive Income.

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 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 payable for portfolio assets purchased, 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 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.

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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 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 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 Statements of Comprehensive Income.

(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.

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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 year, 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 Statements of Comprehensive Income 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 Statements of Comprehensive Income.

(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 net income and net realized capital gains each year 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 prescribed in the Declaration of Trust, the Fund's preliminary prospectus or other disclosure documents. The redeemable units are classified as financial liabilities in the Statements of Financial Position as they do not meet the definition of puttable instruments to be classified as equity in accordance with IAS 32, *Financial Instruments: Presentation*.

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 in net assets attributable to holders of redeemable units per unit by series in the Statements of Comprehensive Income 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 year.

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(i) Investments in Unconsolidated Structured Entities

From time to time, in accordance with its investment policies, the Fund may invest in underlying funds and other investments that are considered unconsolidated structured entities, where decision making is not governed by voting or similar rights held by the Fund. The Fund's maximum exposure to loss from its interests in these investee funds is limited to the amounts invested by the Fund. Details of such investments are provided in the Fund's Schedule of Investment Portfolio.

(j) Derivatives

The Fund may use derivatives, which include forward contracts to hedge against losses arising from changes in security prices or foreign exchange rates.

The fair value of derivative contracts is recognized in the Statements of Financial Position as unrealized gains or losses on foreign exchange forward contracts. Changes in the fair value of derivative contracts are recognized in the Statements of Comprehensive Income as net change in unrealized (depreciation) appreciation of investments and derivatives.

(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 December 31, 2025 and have not been applied in preparing these 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 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.

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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 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.

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. Soft dollar 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 year ended December 31, 2025 was \$67 (2024 - \$117).

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 year ended December 31, 2025 was \$1,278 (2024 - \$1,372), which is net of the management fee rebate distribution of \$8 (2024 - \$8). 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.

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The Fund incurred total expenses of \$2,246 for the year ended December 31, 2025 (2024 – \$2,573), before the absorption of \$15 by the Manager (2024 – \$22). As at December 31, 2025, the Fund had a Due to Manager balance of \$90 (2024 – \$106).

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. As of December 31, 2025, there were no units outstanding for Series I, Series T or Series F85T6.5.

During the year ended December 31, 2025, the changes in units were as follows:

	Redeemable Units, beginning of year	Redeemable Units Issued	Redemption of Redeemable Units	Reinvestments of Redeemable Units	Redeemable Units, end of year
December 31, 2025					
Series A	4,076,410	248,685	(483,584)	181,662	4,023,173
Series AX	149,392	–	(11,662)	–	137,730
Series AY	1,739,011	–	(66,250)	34,000	1,706,761
Series F	3,732,076	392,544	(967,701)	124,241	3,281,160
Series F85	2,332,048	–	(907,499)	143,241	1,567,790
Series FT6.5	5,972	–	(3,283)	–	2,689
Series FX	38,348	–	(10,737)	–	27,611
Series FY	66,309	–	(2,242)	963	65,030
Series M	661,778	137,393	(237,858)	37,544	598,857
Series S	546,665	83,389	(125,839)	37,696	541,911
Series T6.5	22,564	–	–	–	22,564

During the year ended December 31, 2024, the changes in units were as follows:

	Redeemable Units, beginning of year	Redeemable Units Issued	Redemption of Redeemable Units	Reinvestments of Redeemable Units	Redeemable Units, end of year
December 31, 2024					
Series A	4,246,775	332,405	(694,209)	191,439	4,076,410
Series AX	149,392	–	–	–	149,392
Series AY	1,723,120	–	(23,167)	39,058	1,739,011
Series F	4,395,710	492,535	(1,306,020)	149,851	3,732,076
Series F85	2,252,164	–	(76,575)	156,459	2,332,048
Series FT6.5	5,972	–	–	–	5,972
Series FX	38,348	–	–	–	38,348
Series FY	65,329	–	–	980	66,309
Series M	773,943	101,924	(261,632)	47,543	661,778
Series S	462,360	112,562	(64,115)	35,858	546,665
Series T6.5	22,564	–	–	–	22,564

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(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.

(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 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.

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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. As at December 31, 2025, the Fund's interest receivable balance was \$625 (2024 - \$198). The Fund's debt investments can be found on the 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.

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 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 December 31, 2025, the fund held a Canadian private debt investment with a principal outstanding balance of \$1,300 (2024 – nil) bearing interest at a variable rate subject to a minimum rate. If there was a decrease or increase of 0.50% in interest rates, with all other variables held constant, the impact from variable rate Canadian private debt investment would be a decrease or increase in net comprehensive income of nil and \$7, respectively (2024 – nil). If there was a decrease or increase of 0.50% in the interest rate on cash, with all other variables held constant, the impact would not be significant for the years ended December 31, 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 December 31, 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 \$3,524 (2024 – \$4,611). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

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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.

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 December 31, 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 \$566, or 0.7% of net assets (2024 – \$688, or 0.7% of net assets). In practice, actual results may differ from this sensitivity analysis and the differences could be material.

As at December 31, 2025		Non-monetary exposure		Monetary exposure		Net foreign currency exposure	Percentage of net assets
Australian Dollar	\$	4,981	\$	172	\$	5,153	6.0%
British Pound		1,554		105		1,659	1.9%
Euro		9,074		92		9,166	10.7%
Hong Kong Dollar		2,182		154		2,336	2.7%
New Zealand Dollar		–		1		1	0.0%
Singapore Dollar		1,215		–		1,215	1.4%
United States Dollar		47,401		(16,107)		31,294	36.5%
Swedish Krona		1,218		–		1,218	1.4%
Japanese Yen		4,543		–		4,543	5.3%

As at December 31, 2024		Non-monetary exposure		Monetary exposure		Net foreign currency exposure	Percentage of net assets
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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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 December 31, 2025:

	Level 1		Level 2		Level 3		Total
Assets							
Equities	\$	70,481	\$	-	\$	-	\$ 70,481
Investment fund		7,013		-		-	7,013
Private equity		-		-		1,953	1,953
Private debts		-		-		4,345	4,345
Unrealized gain on foreign exchange forward contracts		-		53		-	53
	\$	77,494	\$	53	\$	6,298	\$ 83,845

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 years ended December 31, 2025 and 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 year ended December 31, 2025:

	As at January 1, 2025		Realized gain (loss) *		Change in unrealized gain (loss) **		Purchases	Sales	As at December 31, 2025		
Financial assets:											
Private equity	\$	1,944	\$	-	\$	(59)	\$	68	\$	1,953	
Private debt		3,174		(1)		(106)		(22)		4,345	
	\$	5,118	\$	(1)	\$	(165)	\$	1,368	\$	(22)	\$ 6,298

* Includes realized foreign exchange gain (loss).

** Includes unrealized foreign exchange gain (loss).

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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 December 31, 2025 and 2024, in measuring financial instruments categorized as Level 3 in the fair value hierarchy.

Description	Fair value as at December 31, 2025	Fair value as at December 31, 2024	Valuation technique	Significant unobservable input	Level	Sensitivity to changes in significant unobservable inputs
Private equity	\$ 1,953	\$ 1,944	NAV or recent transactions. The Fund has determined that the latest reported NAV and/or value from recent transactions represents fair value	NAV or recent transactions	N/A	Fair value increases (decreases) as NAV increases (decreases)
Private debt	\$ 1,300	N/A	Recent transaction	Recent transaction	9.55%	Fair value increases (decreases) as discount rate increases (decreases)
Private debt	\$ 738	\$ 640	NAV	NAV	N/A	Fair value increases (decreases) as NAV increases (decreases)
Private debt	\$ 2,307	\$ 2,534	Discounted cash flow model	Discount rate	15.00%	Fair value increases (decreases) as discount rate increases (decreases)

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

The increase in net assets attributable to holders of redeemable units per unit for the years ended December 31, 2025 and 2024 are calculated as follows:

	Increase in net assets attributable to holders of redeemable units per Series	Weighted average of redeemable units outstanding during the year	Increase in net assets per weighted average units attributable to holders of redeemable units
December 31, 2025			
Series A	\$ 975	4,054,116	\$ 0.24
Series AX	36	143,147	0.25
Series AY	447	1,705,310	0.26
Series F	1,251	3,421,269	0.37
Series F85	830	2,129,610	0.39
Series FT6.5	1	4,151	0.31
Series FX	14	34,448	0.40
Series FY	25	66,181	0.37
Series M	225	566,246	0.40
Series S	223	552,724	0.40
Series T6.5	4	22,564	0.19
	<u>\$ 4,031</u>		

	Increase in net assets attributable to holders of redeemable units per Series	Weighted average of redeemable units outstanding during the year	Increase in net assets per weighted average units attributable to holders of redeemable units
December 31, 2024			
Series A	\$ 1,955	4,100,570	\$ 0.48
Series AX	74	149,392	0.49
Series AY	899	1,736,722	0.52
Series F	2,269	3,991,293	0.57
Series F85	1,386	2,286,381	0.61
Series FT6.5	3	5,972	0.53
Series FX	23	38,348	0.59
Series FY	42	65,805	0.63
Series M	398	691,535	0.58
Series S	378	511,998	0.74
Series T6.5	9	22,564	0.40
	<u>\$ 7,436</u>		

11. INCOME TAX

As at December 31, 2025, the Fund had accumulated capital losses of \$6,693 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.

12. COMPARATIVE FIGURES

Certain comparative amounts in the financial statements have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported Net Assets Attributable to Holders of Redeemable Units and the Increase in Net Assets Attributable to Holders of Redeemable Units. An adjustment has been made to the Statements of Comprehensive Income for the year ended December 31, 2024.