

Management Report of Fund Performance

For the year ended December 31, 2025

Hazelview Global Real Estate Fund

This management report of fund performance contains financial highlights but does not contain the complete 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
or www.hazelview.com

MAIL

Writing to the Fund at:
Hazelview Global Real Estate Fund
Attention: Investor Relations
1133 Yonge Street, 4th 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.



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(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 Management Report of Fund Performance (“MRFP”) refer to the Fund and its financial position and results of operations for the year ended December 31, 2025 (the “Year”). 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 financial statements for the years ended December 31, 2025 and 2024, both of which have been prepared in accordance with IFRS Accounting Standards. 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. 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 year 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 years ended December 31, 2025 and 2024, together with the notes related thereto. This MRFP is not intended to provide legal, accounting, tax or investment advice.

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Investment Objectives and Strategies

The fundamental investment objectives of the Fund are to:

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

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

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

Distributions:

The Fund provides monthly distributions to unitholders from income, dividends, capital gains and return of capital. In general, return of capital is generated primarily due to 1) a portion of cash distributions from Canadian Income Trusts is reclassified as capital gains for tax purposes, 2) a special distribution may be made at year end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At year end, there could be uncertainty for taxable income due to underlying private investments, and 3) the subsequent increase in assets due to daily contributions and consequent increase in the dollar amount of monthly distributions required before the additional assets could be able to generate dividend income. All Series of the Fund aim to make distributions at a target annual rate of 5.0%, except for Series F85T6.5, Series FT6.5 and Series T6.5 (the "6.5 Series"), for which the target annual rate is 6.5%. Distributions for the 6.5 Series will generally be comprised of return of capital. It is the Manager's expectation that in the long run, the 6.5 Series will generate sufficient capital gain to recover the higher yield distributed. In 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 year. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus dated May 30, 2025, as amended.

Results of Operations

In 2025, the Fund gained 4.5% (Class F), net of all fees.

In 2025, global REIT performance reflected a year defined by macro volatility, shifting investor sentiment, and meaningful divergence in global monetary policy. Early in the year, the combination of heightened trade and policy uncertainty weighed on valuations, despite generally resilient real estate fundamentals. As the year progressed, trade headwinds began to ease and monetary policy became more accommodative across most major economies, supporting an improvement in financial conditions and a rebound in REIT performance during the third quarter. Momentum extended into the early part of the fourth quarter following initial rate cuts by the Federal Reserve, though renewed uncertainty around the pace and durability of future easing led to a modest pullback toward year-end. Against this backdrop, global REITs delivered an 8.3% total return in local currency terms¹.

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Market Commentary

REIT performance varied widely across regions in 2025, led by Japan and Hong Kong, which generated returns of 39.3% (JPY) and 31.5% (HKD), respectively. After lagging in recent years, Hong Kong experienced a positive inflection in investor sentiment toward real estate, supported by lower interest rates and improving financial conditions. In Japan, real estate outperformed broader equities amid low vacancy rates and higher inflation, which drove strong rental growth across the office, hotel, and residential sectors. Singapore also outperformed on a relative basis, supported by strong performance among office, industrial and retail REITs.

Canada also outperformed the global benchmark in 2025, generating a total return of 11.8% (CAD). Performance across the market varied, with strength concentrated in senior housing, where operators such as Chartwell Retirement Residences delivered returns of 37.8% (CAD). Despite elevated inflation and fiscal concerns, the U.K. outperformed on a relative basis delivering a total return of 11.1% (GBP) with retail and storage leading the way.

Australia lagged its Asia-Pacific peers and slightly trailed the global benchmark, driven by Goodman Group, Australia's largest global benchmark constituent, which declined -12.3% (AUD). In February, the company raised \$4 billion (AUD) to invest in the development of its data centre landbank, which heightened investor concerns around capital intensity and execution risk.

Continental Europe also modestly underperformed in 2025 as the region faced headwinds in the back half of the year from weaker economic growth and a pause in rate cuts by the ECB. Within the region, Germany and Sweden were among the largest detractors, declining -13.4% (EUR) and -8.6% (SEK), respectively, while Spain and the Netherlands generated impressive returns of 21.5% and 30.9% (EUR).

U.S. REITs were the weakest performing major region in 2025. In our view, this primarily reflected a more restrictive U.S. monetary policy stance relative to other major economies, which kept interest rates higher for longer than anticipated and weighed on investor sentiment.

Sector performance in 2025 also exhibited pronounced dispersion as divergent supply and demand dynamics drove materially different outcomes across property types. Cold storage and life science were the weakest performing sectors, declining -46.1% and -36.5%, respectively, as elevated supply and softer demand weighed on occupancy rates and rent growth.

Despite heightened investor enthusiasm towards AI, data centre REITs lagged in 2025 following strong outperformance in 2023 and 2024. The residential sector was also a notable laggard in 2025. Single family rental and multifamily REITs declined -10.2% and -6.3%, respectively. U.S. multifamily operators experienced a weaker than anticipated peak leasing season, while Canadian multifamily REITs were impacted by higher supply and lower immigration levels resulting in weaker demand. The German residential sector also underperformed, despite solid operating results from companies like Vonovia as investor skepticism around private market valuations and a shift in capital toward growth-oriented equities affected performance. In contrast, Australian residential fared much better, with Stockland and Ingenia Communities posting total returns of 25.1% and 14.8% (AUD), respectively.

Healthcare was the standout sector in 2025, posting a total return of 36.1%. Senior housing fundamentals strengthened meaningfully throughout the year as robust demand from aging demographics, combined with decade-low levels of new supply, supported material gains in occupancy, rental rates, and NOI margins.

Portfolio Commentary

In the U.S. healthcare sector, Sonida Senior Living had a remarkable year, delivering a total return of 41.3% (USD). One of the major reasons for the stock's outperformance in 2025 was its operational execution, generating impressive revenue and earnings growth as occupancy rates increased and margins improved on the back of strengthening senior housing fundamentals. Additionally, news of a strategic merger with CNL Healthcare Properties in November led to further outperformance. The transaction, valued at an estimated \$1.8 billion (USD), considerably increases Sonida's portfolio footprint to ~14,700 units and cements them as the eighth largest owner of senior living assets in the U.S.

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Also within the U.S. healthcare sector, Ventas contributed positively to performance with a total return of 35.1% (USD). The company delivered impressive earnings results throughout the year and for the third quarter specifically, reported normalized FFO per share increasing 10% and same-store NOI increasing 7.8% year-over-year while also raising its full-year guidance. Additionally, Ventas raised its forward acquisition guidance, which we view positively, as the company is taking advantage of its cost of equity to purchase assets that are immediately accretive to earnings leading to higher bottom-line growth over the next 12 months.

Similarly, in the Canadian healthcare sector, Chartwell Retirement Residences contributed positively to the Fund, generating a notable total return of 37.8% (CAD). The company continued to deliver robust operational results throughout 2025 with same-property occupancy rising 470 basis points year-over-year as of the third quarter, a new record and keeping Chartwell on track to hit their goal of 95% by year-end. Chartwell also reported ~3.7% rental rate growth which helped to drive FFO per share growth of 20%.

In the Hong Kong data centre market, SUNeVision generated strong performance for the Fund after surging over 100% (HKD) early in the year driven by improved investor sentiment, AI tailwinds and impressive earnings results. The news surrounding DeepSeek earlier in the year also supported the case for stronger demand for AI inference from Chinese tech companies as Alibaba and other cloud service providers announced large capex commitments to support their growth. The Fund strategically exited the stock after the surge in share price and then later bought back the stock after it gave back some of its earlier gains causing its valuation to screen more attractively. Later in the year, the company's share price faced some headwinds over U.S. and Chinese geopolitical tensions around AI chips as well as a temporary delay in a lease signing from a possible anchor tenant at one of their new projects. Despite this, the company still ended 2025 with a 10.0% (HKD) return.

In Japan, diversified conglomerate Tokyu Fudosan also saw strong performance during year, posting a total return of 53.5% (JPY). Japanese real estate saw exceptionally strong performance in 2025 across multiple property types driven by higher rent growth and lower vacancies in prime markets like Tokyo. Tokyu Fudosan's multiple business segments across property management, development and real estate brokerage benefited considerably from this dynamic. In particular, the company reported strong operating profit growth driven by robust demand in the condominium and real estate sales agency segments amid a more favourable property market, as well as an increase in hotel earnings fueled by high inbound tourism.

Detractors from performance for the year included CubeSmart, SL Green and data centre holdings Digital Realty Trust and Equinix.

Within the U.S. data centre sector, Digital Realty Trust and Equinix detracted from performance, ending the year with returns of -10.1% and -16.9% (USD), respectively. U.S. data centre operators faced headwinds stemming from market fears around circular reference deals involving large AI companies like OpenAI and uncertainty about the sustainability of AI capex spending. Equinix also saw more pronounced underperformance during the summer as the company revised their AFFO growth guidance lower due to higher capex and interest costs as the company focuses on growing long-term capacity through new development over short-term earnings. We continue to maintain a positive outlook on the data centre sector overall as AI training clusters and inference increase in scale and supply remains considerably constrained by power availability.

Within the U.S. self-storage sector, CubeSmart saw underwhelming performance declining by -11.6% (USD) for the year and detracting from Fund performance. The overall U.S. self-storage sector experienced a challenging year as operational headwinds tied to a sluggish housing market resulted in tepid new demand that weighed on Cubesmart's stock price. Even stable updates throughout the year were not enough to shift sentiment in a backdrop of muted leasing activity and constrained external growth. The company's third quarter results showed earnings metrics like core FFO in-line with expectations with a modest full-year guidance raise, reflecting a stabilization in fundamentals. We believe valuation is attractive, especially as sector fundamentals and sentiment gradually improve over the next 12 months with our underwriting indicating the company trading at a 23.5% discount to its intrinsic value.

In the U.S. office sector, SL Green detracted from performance with a return of -29.0% (USD) for the year. Despite positive occupancy and leasing trends, the company's shares saw a decline after reporting its third quarter earnings results. SL Green's complex business model, which includes debt and preferred equity investments, creates noise within their operational results. This complexity resulted in weaker than expected metrics like FFO per share growth and weighed on the company's stock price in 2025, especially when coupled with negative headlines surrounding New York's new mayor. Nevertheless, we continue to believe New York's office fundamentals are strong and will support continued gains in occupancy in upcoming quarters.

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Compared to 2024, the fund's redemptions increased to \$21.3 million for the year ended in December 31, 2025 from \$17.9 million; and subscriptions decreased to \$6.5 million from \$7.8 million due to overall market conditions. The Fund recognized a net gain for the year ended in December 2025 of \$4.0 million compared to a net gain of \$7.4 million recognized in 2024. There were no significant changes to the fund's expenses year over year. Total distribution during 2025 exceeded net income. 80% of the total distributions were considered a return of capital. The Fund's strategy since inception has been to provide a long-term yield of approximately 5% made up of both dividends and current or future capital gains. We do not expect current or prior distributions to impact the long term objectives of the fund and the manager expects future income and capital gains to exceed current distributions levels.

Recent Development

Since the start of 2020, global REITs have generated a cumulative total return of just 10.5%, compared with 111.9% for global equities². This extended period of underperformance reflects an unusually challenging backdrop for real estate, defined by two successive shock events: the COVID-19 pandemic and one of the most aggressive global monetary tightening cycles in modern history. Together, these forces disproportionately impacted commercial real estate, driving a sharp compression in valuations and a deterioration in investor sentiment.

Today, investor sentiment towards real estate remains remarkably low. In our view, current market positioning is reminiscent of the periods preceding the 2000 tech crash and following the global financial crisis. From such low levels of sentiment, even a modest improvement in investor confidence or a partial rotation out of more crowded sectors could have a profound impact on fund flows into real estate.

Looking forward, the fundamental and macro backdrop for real estate entering 2026 is materially more constructive. New supply is declining across most major property types globally, demand for space remains resilient, and pricing power has re-emerged. Against this backdrop, REIT earnings globally are projected to grow by 7.2% in 2026³. We view this attractive earnings growth as another important piece of the public real estate mosaic for the year ahead.

Taken together, we believe global REITs are poised to transition out of this atypical period of underperformance and into an environment where performance more closely resembles the two decades preceding the pandemic. During that period, global REITs generated annualized returns of approximately 9.4%, over five times higher than their annualized returns since 2020, supported by favourable supply-demand dynamics, strong earnings growth, and healthier investor sentiment.

A cornerstone of our outlook for global REITs in 2026 lies in the improving fundamental landscape, led by declining supply trends across major property types. After several years of elevated development activity in select sectors, construction starts have fallen meaningfully as higher costs, labour shortages, and more restrictive development financing constrain new projects. As a result, new supply as a percentage of existing inventory is expected to continue declining over the next 24 months, enhancing pricing power for incumbent owners and supporting stronger rental growth and earnings expansion. This dynamic is evident across most developed markets, including the U.S., Europe, Canada, Australia, Japan, Singapore, and South Korea.

The demand side of the equation is also expected to remain resilient in 2026, forming another key piece within the broader real estate mosaic. Occupancy rates for major property types in most geographies are at or above historical averages, reflecting steady tenant demand despite a more subdued macro environment. Even in challenged sectors like office, premium assets continue to see stronger absorption as tenants gravitate towards higher-quality space amid limited supply in prime locations.

While the improving fundamental backdrop provides REITs with a solid foundation for growth, we believe valuations represent the most compelling piece of the public real estate mosaic entering 2026.

Trailing 10-year returns for REITs across the U.S., Europe, Asia-Pacific, and globally are at or near cyclical lows. Historically, when global REIT trailing 10-year returns decline toward ~4%, that has marked an attractive entry point for investors, followed by meaningfully above-average forward returns. Entering 2026, trailing 10-year returns stand at the 4.2% level globally, approximately 5.0% in the U.S. and 0.5% in Europe, placing each of those regions firmly within its historical "buy zone".

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This signal is reinforced by relative valuation metrics. After underperforming global equities for much of the past six years, REITs now trade at valuation discounts that rank among the widest observed in decades. Global REITs are trading at their lowest price-to-cash-flow multiple relative to global equities in roughly 20 years. A similar conclusion emerges on an EV/EBITDA basis, where REITs also trade at historically low levels versus the broader equity market. In our view, this valuation gap highlights how REITs are too cheap to ignore heading into 2026.

Importantly, this valuation disconnect has not gone unnoticed by REIT management teams, many of which are actively repurchasing shares at significant discounts to intrinsic value. U.S. REITs provide a clear signal of this dynamic with remaining share buyback authorizations estimated at 4.5% of aggregate equity market capitalization. In the third quarter of 2025, U.S. REITs repurchased \$1.26 billion (USD) worth of stock, 138% more than the third quarter of 2024.

REITs also screen attractive on an absolute basis. Hazelview's internal valuation models suggest that REITs are priced at a 17.0% discount to intrinsic value, defined as a blend of NAV and Cash Flow. This implies over 20% upside in price from current levels⁴.

As a result, we continue to believe REITs are too cheap to ignore as we enter 2026 and the opportunity set for active managers is particularly compelling as the dispersion across sectors, regions, and individual companies is wide.

¹Bloomberg LP. Data as of December 31st, 2025. Global REITs represented by the FTSE EPRA NAREIT Developed Total Return Index in local currency. Regional returns represented by their respective FTSE EPRA NAREIT Total Return regional sub-indices. Individual company total returns over holding period in local currency.

²Bloomberg LP. Global Equities represented by the MSCI World Index. Global REITs represented by the FTSE EPRA NAREIT Developed Total Return Index. Timeframe from January 2nd, 2020 – December 31st, 2025. Returns presented in USD.

³UBS Global Research, priced as of December 31st, 2025.

⁴Hazelview Underwriting. Data as of January 7th, 2026.

Related Party Transactions

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

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FINANCIAL HIGHLIGHTS – Series A

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

The Fund's Net Assets per unit ¹	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of year	\$ 7.07	\$ 7.11	\$ 7.05	\$ 9.86	\$ 8.69
Increase (decrease) from operations					
Total revenue	0.23	0.32	0.27	0.28	0.35
Total expenses	(0.21)	(0.23)	(0.22)	(0.25)	(0.27)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Other expenses	(0.19)	(0.21)	(0.20)	(0.23)	(0.24)
Realized gains (losses) for the year	0.45	0.28	(0.24)	(0.83)	0.82
Unrealized gains (losses) for the year	(0.23)	0.11	0.76	(1.46)	0.81
Total increase (decrease) from operations ²	0.24	0.48	0.57	(2.26)	1.71
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.05)	(0.11)	(0.08)	(0.03)	(0.13)
From capital gains	-	-	-	-	-
Return of capital	(0.47)	(0.42)	(0.45)	(0.50)	(0.40)
Total distributions for the year ³	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Net assets, at end of year ⁴	\$ 6.79	\$ 7.07	\$ 7.11	\$ 7.05	\$ 9.86

(1) This information is derived from the Fund's audited annual financial statements and unaudited 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 year. The distribution made during the year 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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value ¹	\$ 27,305	\$ 28,832	\$ 30,200	\$ 32,255	\$ 43,324
Number of units outstanding ¹	4,023,173	4,076,410	4,246,775	4,578,347	4,394,697
Management expense ratio ²	2.47%	2.56%	2.41%	2.50%	2.40%
Management expense ratio (before expenses absorbed)	2.47%	2.56%	2.41%	2.50%	2.40%
Trading expense ratio ³	0.29%	0.31%	0.34%	0.28%	0.35%
Portfolio turnover rate ⁴	127.32%	135.29%	133.33%	118.40%	148.20%
Net asset value per unit ¹	\$ 6.79	\$ 7.07	\$ 7.11	\$ 7.05	\$ 9.86

(1) This information is provided as at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series AX

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

The Fund's Net Assets per unit ¹	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of year	\$ 7.09	\$ 7.12	\$ 7.05	\$ 9.87	\$ 8.69
Increase (decrease) from operations					
Total revenue	0.23	0.33	0.28	0.28	0.36
Total expenses	(0.21)	(0.23)	(0.21)	(0.25)	(0.27)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Other expenses	(0.19)	(0.21)	(0.19)	(0.23)	(0.24)
Realized gains (losses) for the year	0.46	0.29	(0.24)	(0.68)	0.82
Unrealized gains (losses) for the year	(0.23)	0.10	0.77	(1.67)	0.80
Total increase (decrease) from operations ²	0.25	0.49	0.60	(2.32)	1.71
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.06)	(0.11)	(0.08)	(0.04)	(0.14)
From capital gains	-	-	-	-	-
Return of capital	(0.47)	(0.42)	(0.45)	(0.49)	(0.39)
Total distributions for the year ³	(0.52)	(0.53)	(0.53)	(0.53)	(0.53)
Net assets, at end of year ⁴	\$ 6.80	\$ 7.09	\$ 7.12	\$ 7.05	\$ 9.87

(1) This information is derived from the Fund's audited annual financial statements and unaudited 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 year. The distribution made during the year 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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value ¹	\$ 936	\$ 1,058	\$ 1,064	\$ 999	\$ 1,706
Number of units outstanding ¹	137,730	149,392	149,392	141,694	172,953
Management expense ratio ²	2.48%	2.57%	2.37%	2.45%	2.35%
Management expense ratio (before expenses absorbed)	2.48%	2.57%	2.37%	2.45%	2.35%
Trading expense ratio ³	0.29%	0.31%	0.34%	0.28%	0.35%
Portfolio turnover rate ⁴	127.32%	135.29%	133.33%	118.40%	148.20%
Net asset value per unit ¹	\$ 6.80	\$ 7.09	\$ 7.12	\$ 7.05	\$ 9.87

(1) This information is provided as at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of year	\$ 7.13	\$ 7.15	\$ 7.06	\$ 9.86	\$ 8.66
Increase (decrease) from operations					
Total revenue	0.24	0.33	0.28	0.28	0.35
Total expenses	(0.20)	(0.21)	(0.20)	(0.23)	(0.24)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Other expenses	(0.18)	(0.19)	(0.18)	(0.21)	(0.21)
Realized gains (losses) for the year	0.45	0.30	(0.24)	(0.81)	0.81
Unrealized gains (losses) for the year	(0.23)	0.10	0.77	(1.51)	0.80
Total increase (decrease) from operations ²	0.26	0.52	0.61	(2.27)	1.72
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.07)	(0.13)	(0.09)	(0.06)	(0.16)
From capital gains	-	-	-	-	-
Return of capital	(0.46)	(0.40)	(0.44)	(0.47)	(0.37)
Total distributions for the year ³	(0.53)	(0.53)	(0.53)	(0.53)	(0.53)
Net assets, at end of year ⁴	\$ 6.86	\$ 7.13	\$ 7.15	\$ 7.06	\$ 9.86

(1) This information is derived from the Fund's audited annual financial statements and unaudited 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 year. The distribution made during the year 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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value ¹	\$ 11,717	\$ 12,403	\$ 12,321	\$ 12,534	\$ 17,811
Number of units outstanding ¹	1,706,761	1,739,011	1,723,120	1,774,358	1,806,423
Management expense ratio ²	2.24%	2.33%	2.16%	2.24%	2.13%
Management expense ratio (before expenses absorbed)	2.24%	2.33%	2.16%	2.24%	2.13%
Trading expense ratio ³	0.29%	0.31%	0.34%	0.28%	0.35%
Portfolio turnover rate ⁴	127.32%	135.29%	133.33%	118.40%	148.20%
Net asset value per unit ¹	\$ 6.86	\$ 7.13	\$ 7.15	\$ 7.06	\$ 9.86

(1) This information is provided as at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of year	\$ 7.70	\$ 7.63	\$ 7.46	\$ 10.30	\$ 8.98
Increase (decrease) from operations					
Total revenue	0.25	0.35	0.29	0.29	0.37
Total expenses	(0.15)	(0.17)	(0.15)	(0.17)	(0.19)
Commissions and other transaction costs	-	(0.02)	(0.03)	(0.02)	(0.03)
Other expenses	(0.15)	(0.15)	(0.12)	(0.15)	(0.16)
Realized gains (losses) for the year	0.50	0.26	(0.24)	(0.84)	0.85
Unrealized gains (losses) for the year	(0.23)	0.13	0.75	(1.59)	0.83
Total increase (decrease) from operations ²	0.37	0.57	0.65	(2.31)	1.86
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.14)	(0.20)	(0.16)	(0.13)	(0.24)
From capital gains	-	-	-	-	-
Return of capital	(0.40)	(0.33)	(0.37)	(0.40)	(0.30)
Total distributions for the year ³	(0.54)	(0.53)	(0.53)	(0.53)	(0.54)
Net assets, at end of year ⁴	\$ 7.51	\$ 7.70	\$ 7.63	\$ 7.46	\$ 10.30

(1) This information is derived from the Fund's audited annual financial statements and unaudited 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 year. The distribution made during the year 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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value ¹	\$ 24,636	\$ 28,752	\$ 33,552	\$ 43,019	\$ 62,845
Number of units outstanding ¹	3,281,160	3,732,076	4,395,710	5,768,403	6,098,519
Management expense ratio ²	1.46%	1.54%	1.38%	1.44%	1.33%
Management expense ratio (before expenses absorbed)	1.46%	1.54%	1.38%	1.44%	1.33%
Trading expense ratio ³	0.29%	0.31%	0.34%	0.28%	0.35%
Portfolio turnover rate ⁴	127.32%	135.29%	133.33%	118.40%	148.20%
Net asset value per unit ¹	\$ 7.51	\$ 7.70	\$ 7.63	\$ 7.46	\$ 10.30

(1) This information is provided as at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of year	\$ 7.52	\$ 7.45	\$ 7.28	\$ 10.05	\$ 8.76
Increase (decrease) from operations					
Total revenue	0.25	0.35	0.28	0.29	0.37
Total expenses	(0.15)	(0.16)	(0.15)	(0.16)	(0.18)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Other expenses	(0.13)	(0.14)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the year	0.49	0.32	(0.24)	(0.85)	0.87
Unrealized gains (losses) for the year	(0.20)	0.10	0.77	(1.49)	0.82
Total increase (decrease) from operations ²	0.39	0.61	0.66	(2.21)	1.88
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.15)	(0.20)	(0.17)	(0.13)	(0.23)
From capital gains	–	–	–	–	–
Return of capital	(0.38)	(0.34)	(0.36)	(0.40)	(0.32)
Total distributions for the year ³	(0.53)	(0.54)	(0.52)	(0.53)	(0.55)
Net assets, at end of year ⁴	\$ 7.32	\$ 7.52	\$ 7.45	\$ 7.28	\$ 10.05

(1) This information is derived from the Fund's audited annual financial statements and unaudited 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 year. The distribution made during the year 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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value ¹	\$ 11,484	\$ 17,529	\$ 16,773	\$ 22,351	\$ 33,001
Number of units outstanding ¹	1,567,790	2,332,048	2,252,164	3,070,861	3,282,704
Management expense ratio ²	1.39%	1.49%	1.35%	1.41%	1.28%
Management expense ratio (before management fee rebate distribution and expenses absorbed)	1.44%	1.49%	1.35%	1.41%	1.28%
Trading expense ratio ³	0.29%	0.31%	0.34%	0.28%	0.35%
Portfolio turnover rate ⁴	127.32%	135.29%	133.33%	118.40%	148.20%
Net asset value per unit ¹	\$ 7.32	\$ 7.52	\$ 7.45	\$ 7.28	\$ 10.05

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

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

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of year	\$ 6.59	\$ 6.74	\$ 6.78	\$ 9.59	\$ 8.51
Increase (decrease) from operations					
Total revenue	0.22	0.31	0.26	0.29	0.34
Total expenses	(0.13)	(0.15)	(0.13)	(0.14)	(0.16)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Other expenses	(0.11)	(0.13)	(0.11)	(0.12)	(0.13)
Realized gains (losses) for the year	0.51	0.27	(0.22)	(0.57)	0.77
Unrealized gains (losses) for the year	(0.29)	0.10	0.78	(2.39)	0.80
Total increase (decrease) from operations ²	0.31	0.53	0.69	(2.81)	1.75
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.24)	(0.17)	(0.13)	(0.13)	(0.21)
From capital gains	–	–	–	–	–
Return of capital	(0.48)	(0.51)	(0.52)	(0.51)	(0.47)
Total distributions for the year ³	(0.72)	(0.68)	(0.65)	(0.64)	(0.68)
Net assets, at end of year ⁴	\$ 6.20	\$ 6.59	\$ 6.74	\$ 6.78	\$ 9.59

(1) This information is derived from the Fund's audited annual financial statements and unaudited 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 year. The distribution made during the year 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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value ¹	\$ 17	\$ 39	\$ 40	\$ 47	\$ 159
Number of units outstanding ¹	2,689	5,972	5,972	6,942	16,553
Management expense ratio ²	1.50%	1.54%	1.34%	1.41%	1.30%
Management expense ratio (before expenses absorbed)	1.50%	1.54%	1.34%	1.41%	1.30%
Trading expense ratio ³	0.29%	0.31%	0.34%	0.28%	0.35%
Portfolio turnover rate ⁴	127.32%	135.29%	133.33%	118.40%	148.20%
Net asset value per unit ¹	\$ 6.20	\$ 6.59	\$ 6.74	\$ 6.78	\$ 9.59

(1) This information is provided as at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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Management Report of Fund Performance

For the year ended December 31, 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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of year	\$ 7.38	\$ 7.30	\$ 7.13	\$ 9.85	\$ 8.57
Increase (decrease) from operations					
Total revenue	0.24	0.34	0.27	0.28	0.34
Total expenses	(0.14)	(0.15)	(0.14)	(0.17)	(0.16)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Other expenses	(0.12)	(0.13)	(0.12)	(0.15)	(0.13)
Realized gains (losses) for the year	0.49	0.31	(0.22)	(0.83)	0.80
Unrealized gains (losses) for the year	(0.19)	0.09	0.85	(1.48)	0.82
Total increase (decrease) from operations ²	0.40	0.59	0.76	(2.20)	1.80
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.15)	(0.20)	(0.16)	(0.13)	(0.25)
From capital gains	-	-	-	-	-
Return of capital	(0.38)	(0.32)	(0.33)	(0.39)	(0.28)
Total distributions for the year ³	(0.52)	(0.52)	(0.49)	(0.52)	(0.53)
Net assets, at end of year ⁴	\$ 7.19	\$ 7.38	\$ 7.30	\$ 7.13	\$ 9.85

(1) This information is derived from the Fund's audited annual financial statements and unaudited 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 year. The distribution made during the year 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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value ¹	\$ 199	\$ 283	\$ 280	\$ 438	\$ 587
Number of units outstanding ¹	27,611	38,348	38,348	61,350	59,568
Management expense ratio ²	1.39%	1.44%	1.30%	1.36%	1.25%
Management expense ratio (before expenses absorbed)	1.39%	1.44%	1.30%	1.36%	1.25%
Trading expense ratio ³	0.29%	0.31%	0.34%	0.28%	0.35%
Portfolio turnover rate ⁴	127.32%	135.29%	133.33%	118.40%	148.20%
Net asset value per unit ¹	\$ 7.19	\$ 7.38	\$ 7.30	\$ 7.13	\$ 9.85

(1) This information is provided as at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

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(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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of year	\$ 7.75	\$ 7.64	\$ 7.44	\$ 10.24	\$ 8.89
Increase (decrease) from operations					
Total revenue	0.26	0.35	0.29	0.30	0.37
Total expenses	(0.14)	(0.15)	(0.13)	(0.15)	(0.15)
Commissions and other transaction costs	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Other expenses	(0.12)	(0.13)	(0.10)	(0.13)	(0.12)
Realized gains (losses) for the year	0.49	0.33	(0.25)	(0.77)	0.85
Unrealized gains (losses) for the year	(0.24)	0.10	0.83	(1.69)	0.81
Total increase (decrease) from operations ²	0.37	0.63	0.74	(2.31)	1.88
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.17)	(0.22)	(0.16)	(0.15)	(0.27)
From capital gains	-	-	-	-	-
Return of capital	(0.36)	(0.31)	(0.38)	(0.38)	(0.25)
Total distributions for the year ³	(0.53)	(0.53)	(0.54)	(0.53)	(0.52)
Net assets, at end of year ⁴	\$ 7.58	\$ 7.75	\$ 7.64	\$ 7.44	\$ 10.24

(1) This information is derived from the Fund's audited annual financial statements and unaudited 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 year. The distribution made during the year 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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value ¹	\$ 493	\$ 514	\$ 499	\$ 479	\$ 759
Number of units outstanding ¹	65,030	66,309	65,329	64,331	74,130
Management expense ratio ²	1.21%	1.27%	1.11%	1.19%	1.08%
Management expense ratio (before expenses absorbed)	1.21%	1.27%	1.11%	1.19%	1.08%
Trading expense ratio ³	0.29%	0.31%	0.34%	0.28%	0.35%
Portfolio turnover rate ⁴	127.32%	135.29%	133.33%	118.40%	148.20%
Net asset value per unit ¹	\$ 7.58	\$ 7.75	\$ 7.64	\$ 7.44	\$ 10.24

(1) This information is provided as at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

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(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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of year	\$ 7.61	\$ 7.51	\$ 7.31	\$ 10.07	\$ 8.74
Increase (decrease) from operations					
Total revenue	0.25	0.34	0.29	0.29	0.35
Total expenses	(0.14)	(0.15)	(0.13)	(0.15)	(0.14)
Commissions and other transaction costs	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)
Other expenses	(0.12)	(0.13)	(0.10)	(0.13)	(0.11)
Realized gains (losses) for the year	0.51	0.30	(0.24)	(0.75)	0.81
Unrealized gains (losses) for the year	(0.22)	0.09	0.71	(2.23)	0.83
Total increase (decrease) from operations ²	0.40	0.58	0.63	(2.84)	1.85
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.15)	(0.21)	(0.18)	(0.15)	(0.26)
From capital gains	-	-	-	-	-
Return of capital	(0.36)	(0.30)	(0.34)	(0.36)	(0.25)
Total distributions for the year ³	(0.51)	(0.51)	(0.52)	(0.51)	(0.51)
Net assets, at end of year ⁴	\$ 7.45	\$ 7.61	\$ 7.51	\$ 7.31	\$ 10.07

(1) This information is derived from the Fund's audited annual financial statements and unaudited 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 year. The distribution made during the year 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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value ¹	\$ 4,461	\$ 5,037	\$ 5,814	\$ 5,329	\$ 9,947
Number of units outstanding ¹	598,857	661,778	773,943	728,673	988,006
Management expense ratio ²	1.24%	1.31%	1.13%	1.22%	1.12%
Management expense ratio (before expenses absorbed)	1.24%	1.31%	1.13%	1.22%	1.12%
Trading expense ratio ³	0.29%	0.31%	0.34%	0.28%	0.35%
Portfolio turnover rate ⁴	127.32%	135.29%	133.33%	118.40%	148.20%
Net asset value per unit ¹	\$ 7.45	\$ 7.61	\$ 7.51	\$ 7.31	\$ 10.07

(1) This information is provided as at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(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 years.

(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 year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of year	\$ 8.27	\$ 8.14	\$ 7.92	\$ 10.89	\$ 9.45
Increase (decrease) from operations					
Total revenue	0.28	0.38	0.31	0.31	0.38
Total expenses	(0.13)	(0.13)	(0.13)	(0.14)	(0.16)
Commissions and other transaction costs	(0.02)	(0.03)	(0.03)	(0.02)	(0.03)
Other expenses	(0.11)	(0.10)	(0.10)	(0.12)	(0.13)
Realized gains (losses) for the year	0.52	0.38	(0.27)	(0.93)	0.90
Unrealized gains (losses) for the year	(0.27)	0.11	0.88	(1.57)	0.87
Total increase (decrease) from operations ²	0.40	0.74	0.79	(2.33)	1.99
Distributions:					
From income (excluding dividends)	–	–	–	–	–
From dividends	(0.19)	(0.25)	(0.21)	(0.17)	(0.28)
From capital gains	–	–	–	–	–
Return of capital	(0.38)	(0.32)	(0.36)	(0.40)	(0.29)
Total distributions for the year ³	(0.57)	(0.57)	(0.57)	(0.57)	(0.57)
Net assets, at end of year ⁴	\$ 8.11	\$ 8.27	\$ 8.14	\$ 7.92	\$ 10.89

(1) This information is derived from the Fund's audited annual financial statements and unaudited 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 year. The distribution made during the year 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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value ¹	\$ 4,394	\$ 4,523	\$ 3,763	\$ 3,337	\$ 4,267
Number of units outstanding ¹	541,911	546,665	462,360	421,562	391,892
Management expense ratio ²	1.05%	0.91%	1.00%	1.00%	1.00%
Management expense ratio (before expenses absorbed)	1.37%	1.44%	1.27%	1.36%	1.25%
Trading expense ratio ³	0.29%	0.31%	0.34%	0.28%	0.35%
Portfolio turnover rate ⁴	127.32%	135.29%	133.33%	118.40%	148.20%
Net asset value per unit ¹	\$ 8.11	\$ 8.27	\$ 8.14	\$ 7.92	\$ 10.89

(1) This information is provided as at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(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 years.

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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 years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Net assets, beginning of year	\$ 5.75	\$ 6.00	\$ 6.15	\$ 8.84	\$ 7.96
Increase (decrease) from operations					
Total revenue	0.19	0.27	0.25	0.22	0.32
Total expenses	(0.18)	(0.20)	(0.19)	(0.22)	(0.26)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
Other expenses	(0.16)	(0.18)	(0.17)	(0.20)	(0.23)
Realized gains (losses) for the year	0.36	0.23	(0.20)	(0.78)	0.74
Unrealized gains (losses) for the year	(0.18)	0.10	0.36	(1.22)	0.73
Total increase (decrease) from operations ²	0.19	0.40	0.22	(2.00)	1.53
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.04)	(0.08)	(0.06)	(0.01)	(0.11)
From capital gains	-	-	-	-	-
Return of capital	(0.62)	(0.57)	(0.59)	(0.66)	(0.54)
Total distributions for the year ³	(0.66)	(0.65)	(0.65)	(0.67)	(0.65)
Net assets, at end of year ⁴	\$ 5.29	\$ 5.75	\$ 6.00	\$ 6.15	\$ 8.84

(1) This information is derived from the Fund's audited annual financial statements and unaudited 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 year. The distribution made during the year 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	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Total net asset value ¹	\$ 119	\$ 130	\$ 135	\$ 58	\$ 9
Number of units outstanding ¹	22,564	22,564	22,564	9,503	1,012
Management expense ratio ²	2.59%	2.69%	2.53%	2.61%	2.49%
Management expense ratio (before expenses absorbed)	2.59%	2.69%	2.53%	2.61%	2.49%
Trading expense ratio ³	0.29%	0.31%	0.34%	0.28%	0.35%
Portfolio turnover rate ⁴	127.32%	135.29%	133.33%	118.40%	148.20%
Net asset value per unit ¹	\$ 5.29	\$ 5.75	\$ 6.00	\$ 6.15	\$ 8.84

(1) This information is provided as at year end of the year 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 years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

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Management Fees

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

- Series A units – up to 1.90% per annum of the Series A 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.

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).

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Management Report of Fund Performance

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

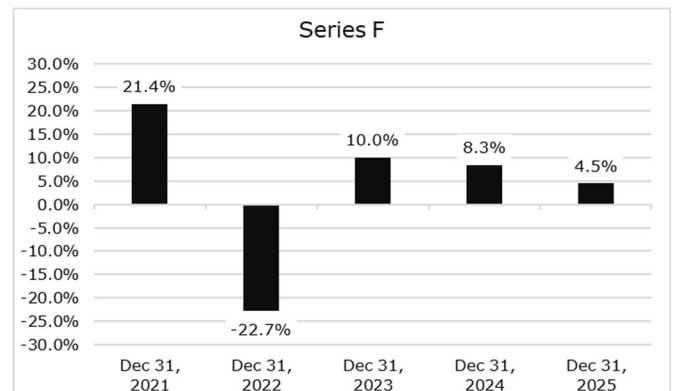
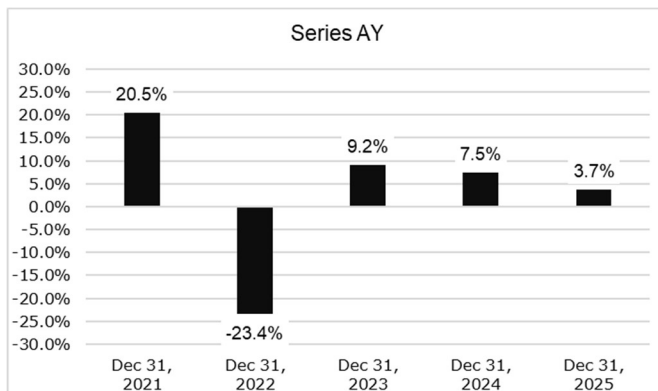
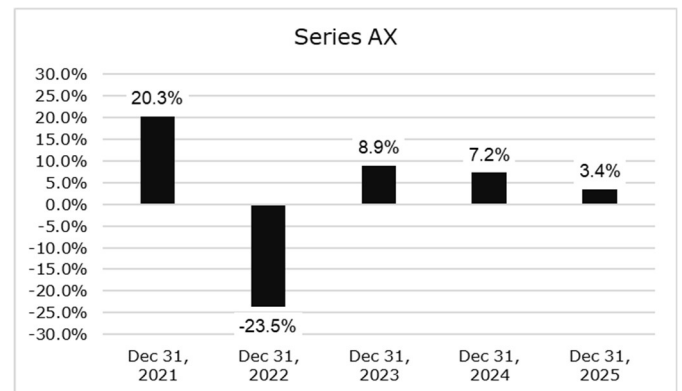
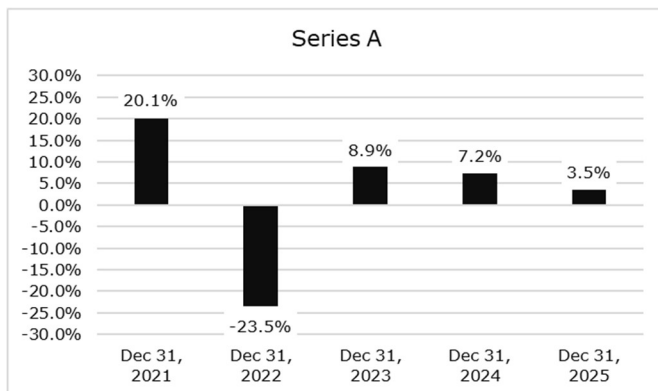
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the year 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 years shown (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 year ended December 31, 2025, corresponding returns are not annualized and represent returns for this year.

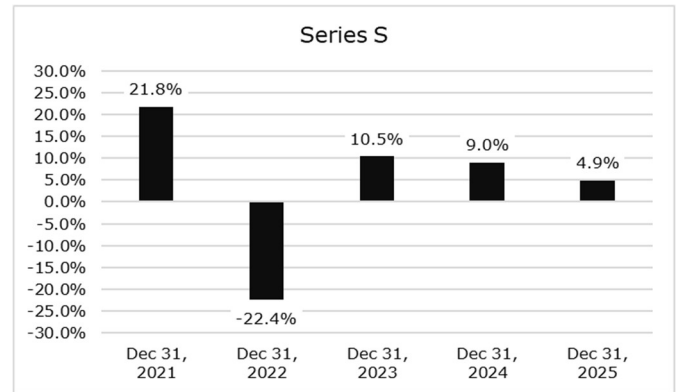
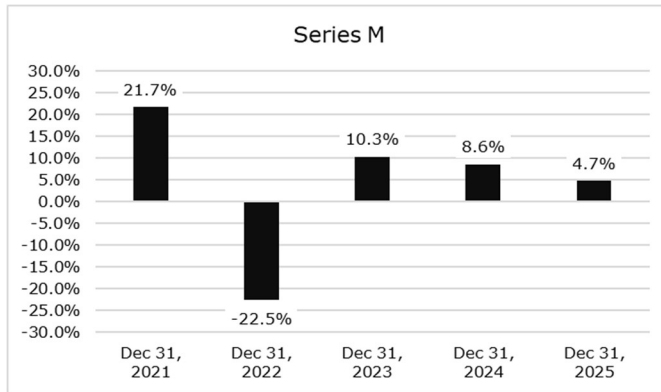
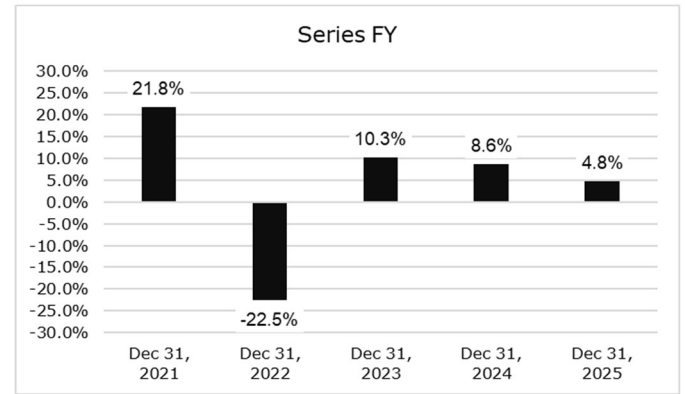
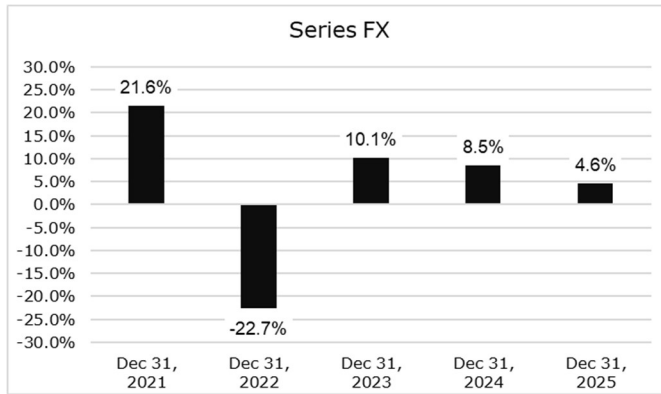
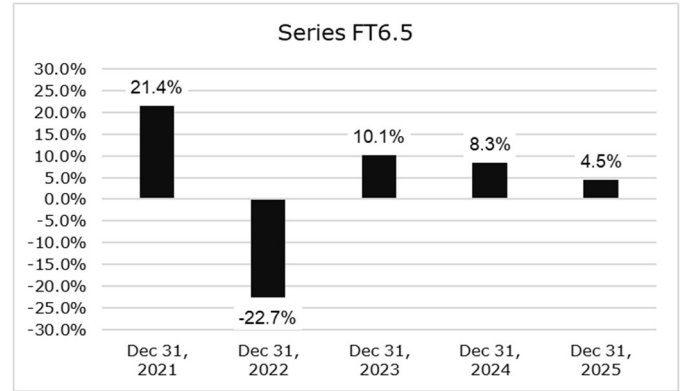
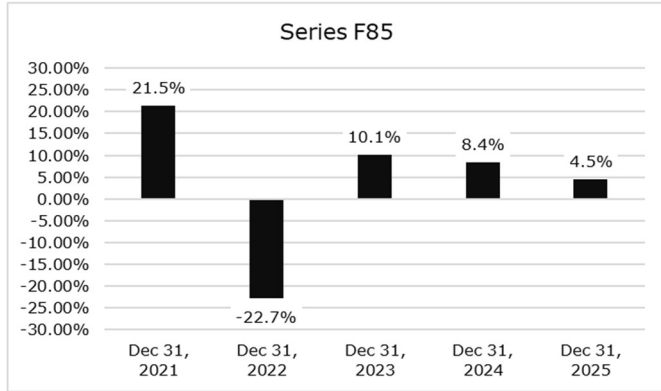


HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 2025

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

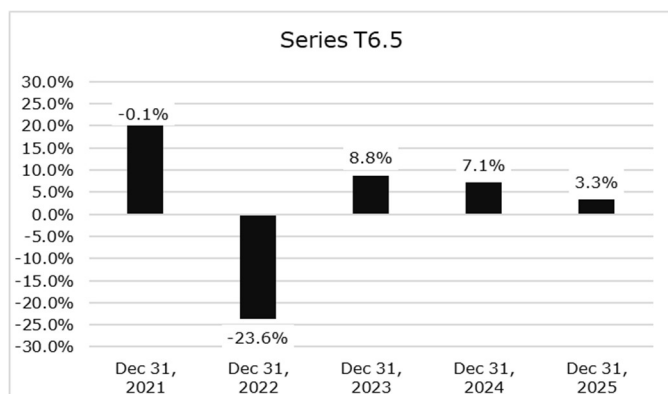


HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

For the year ended December 31, 2025

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



ANNUAL COMPOUND RETURNS

The following table shows the Fund's historical annual compound total returns for the periods indicated ending on December 31, compared with the Fund's benchmarks, as described below:

	1 year	3 years	5 years	Since inception
Series A	3.5%	6.5%	2.1%	2.1%
Series AX	3.4%	6.5%	2.1%	1.9%
Series AY	3.7%	6.8%	2.4%	2.8%
Series F	4.5%	7.6%	3.2%	3.2%
Series FX	4.6%	7.7%	3.3%	3.0%
Series FY	4.8%	7.9%	3.4%	3.8%
Series M	4.7%	7.8%	3.4%	3.0%
Series S	4.9%	8.1%	3.6%	5.1%
Series F85	4.5%	7.7%	3.2%	1.9%
Series FT6.5	4.5%	7.6%	3.2%	1.7%
Series T6.5	3.3%	6.4%	2.0%	-0.6%
Product benchmarks:				
FTSE EPRA NAREIT Developed World Index ⁽¹⁾	5.6%	8.3%	5.3%	7.2%

(1) The benchmark since inception return is since the start of Series S.

The FTSE EPRA NAREIT Developed World Index represents the universe of real estate companies listed in developed countries. The underlying securities of this index represent the bulk of the Fund's investable universe.

The Fund returns are reported net of all management fees, foreign dividend withholding taxes and expenses for all Series, which should be considered when comparing the Fund's returns to the benchmark, which does not pay fees or incur expenses. The Fund does not own all constituents of the benchmark.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

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SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2025

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at www.hazelview.com.

Summary of Top 25 Holdings ⁽¹⁾	Asset Class	% of NAV
Hazelview Alternative Real Estate Fund - Class F-1	Investment Fund	8.2%
Prologis Inc.	Common Equity	6.2%
Equinix Inc.	Common Equity	5.2%
Sonida Senior Living Inc.	Common Equity	5.0%
CubeSmart	Common Equity	4.0%
Digital Realty Trust Inc.	Common Equity	3.5%
Ventas Inc.	Common Equity	3.3%
Camden Property Trust	Common Equity	3.3%
Simon Property Group Inc.	Common Equity	3.2%
Goodman Group	Common Equity	3.0%
Vonovia SE	Common Equity	2.8%
KLSK Trust GmbH 15%	Private Debt	2.7%
Invitation Homes Inc.	Common Equity	2.7%
Brixmor Property Group Inc.	Common Equity	2.4%
Northview Residential REIT Class C	Private Equity	2.3%
Veris Residential Inc.	Common Equity	2.3%
Tokyu Fudosan Holdings Corp.	Common Equity	2.2%
Hilton Worldwide Holdings Inc.	Common Equity	2.1%
Ingenia Communities Group	Common Equity	2.0%
Broadstone Net Lease Inc.	Common Equity	2.0%
Essential Properties Realty Trust Inc.	Common Equity	1.9%
CBRE Group Inc.	Common Equity	1.9%
NTT DC REIT	Common Equity	1.9%
Tritax Big Box REIT Plc	Common Equity	1.8%
SUNeVision Holdings Ltd.	Common Equity	1.7%
Total		77.6%

⁽¹⁾The Fund held no short position at the end of the year.

HAZELVIEW GLOBAL REAL ESTATE FUND

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

SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at December 31, 2025

Portfolio Breakdown

Regional	% of NAV	Sector	% of NAV
United States	53.4%	Industrial	17.2%
Canada	13.6%	Diversified	16.6%
Australia	5.8%	Technology REITs	13.5%
Germany	5.5%	Healthcare	10.7%
Japan	5.3%	Multifamily	10.6%
Singapore	3.3%	Single Family Rental / MHC	4.7%
Hong Kong	2.5%	Office	4.4%
Ireland	2.3%	Hotel	4.3%
United Kingdom	1.8%	Self Storage	4.0%
Sweden	1.4%	Specialty / Triple Net Lease	3.9%
Netherlands	1.4%	Shopping Centre	3.2%
Belgium	0.8%	Regional Mall	3.2%
Spain	0.6%	Homebuilder	1.4%
Other Assets, Net of Other Liabilities	2.1%	Other Assets, Net of Other Liabilities	2.1%
Cash and Cash Equivalents	0.2%	Cash and Cash Equivalents	0.2%
Total	100.0%	Total	100.0%

Asset Type	% of NAV
Common Equity	82.1%
Investment Fund	8.2%
Private Equity	2.3%
Private Debt	5.1%
Other Assets, Net of Other Liabilities	2.1%
Cash and Cash Equivalents	0.2%
Total	100.0%