

# **Interim Management Report of Fund Performance**

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

### **Hazelview Alternative Real Estate Fund**

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

#### **PHONE**

Carrie Morris, Managing Partner,  
Investor Relations  
1.888.949.8439

#### **INTERNET**

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

#### **MAIL**

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

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



## **HAZELVIEW ALTERNATIVE REAL ESTATE FUND**

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## **FORWARD-LOOKING STATEMENTS**

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

The terms the “Fund”, “we”, “us” and “our” in the following Management Report of Fund Performance (“MRFP”) refer to the Fund and its financial position and results of operations for the six months ended June 30, 2025 (the “Period”). Financial data provided, except as disclosed, has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as required by Canadian securities legislation and the Canadian Accounting Standards Board. This MRFP should be read in conjunction with the Fund’s financial statements for the six months ended June 30, 2025, which have been prepared in accordance with IFRS. Copies of these documents have been filed electronically with securities regulators in Canada through the System for Electronic Document Analysis and Retrieval (“SEDAR”) and may be accessed through the SEDAR website at [www.sedar.com](http://www.sedar.com). Historical results and percentage relationships contained in the Fund’s financial statements and MRFP related thereto, including trends which might appear, should not be taken as indicative of future operations or results.

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

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

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

## **MANAGEMENT DISCUSSION OF FUND PERFORMANCE**

This MRFP presents management’s view of the significant factors and developments during the past period that have affected the performance and outlook of the Fund and should be read in conjunction with the financial statements of the Fund for the six months ended June 30, 2025 and 2024, together with the notes related thereto. This MRFP is not intended to provide legal, accounting, tax or investment advice.

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## Investment Objectives and Strategies

The investment objective of the Fund is to provide superior risk-adjusted return by investing primarily in securities of real estate investment issuers in developed markets globally. The Fund combines a market neutral long-short overlay (the "Long-Short Portfolio") with a concentrated long-only portfolio (the "Long Portfolio"). The Fund uses leverage to enhance returns primarily by short selling, cash borrowing and/or investing in derivatives. The Fund's aggregate exposure to short selling, cash borrowing and derivatives may not exceed the limits on the use of leverage as permitted under applicable securities legislation and/or regulatory approval.

### Distributions:

The Fund distributes income to unitholders at each quarter-end. The Fund distributes income to unitholders of the Fund and additionally net realized capital gains prior to the fiscal period-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.

## Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period.

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

In the first half of 2025, the Fund returned 3.7%, net of all fees.

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

The Long-Only component of the portfolio outperformed the Global REITs universe through superior stock picking. Top performers in the portfolio include Hilton Worldwide Holdings, Chartwell Retirement Residence, and Great Portland Estates.

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

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

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

Detracting from performance in the first half of 2025 was the Fund's exposure to certain U.S. REIT investments such as Macerich and Sunstone Hotel Investors. Sunstone Hotel's underperformance was mainly driven by fears of weaker travel demand stemming from a potential economic slowdown and uncertainty around the impacts of tariffs. Meanwhile, Macerich reported operational results that were mostly in-line with consensus expectations, but the share price declined after management unexpectedly alluded during their fourth quarter conference call that SS NOI and FFO per share growth will be flat for the next year or two. This revised guidance is due to an effort by the company to reduce the percentage of temporary tenants within their portfolio which will be supportive of long-term growth but may create shorter-term headwinds for earnings and thus share price performance going forward.

Hazelview's in-house bottom-up underwriting continues to indicate attractive valuations for publicly traded REITs. However, elevated macroeconomic uncertainties around trade policies, U.S. fiscal spending, and the timing of further monetary easing from the U.S. Federal Reserve warranted increased focus on downside protection. As a result, the Fund maintained a net beta exposure in the range of 70-90% during the period, which allowed the portfolio to take advantage of the market correction in April while limiting drawdowns.

The Fund's Uncorrelated Alpha component consists of several independent strategies including long/short pair trades, fixed-income and derivative positions. Each strategy is aimed at delivering pure alpha with low to no correlation to the general market. The Long/Short market-neutral strategy delivered a positive return in the first half. Market distortions from tariff angst presented many trading opportunities. Hazelview's proprietary Quantamental pair trading model was able to take advantage of the temporary dislocations between price and value at the individual stock level. On the other hand, the fixed-income positions in the Fund also delivered stable interest income. Since the incremental returns were generated during market turbulence, they also helped mitigate the overall volatility of the Fund on top of enhancing returns.

During the first half of 2025, the minimum and maximum amounts borrowed were both zero. The Fund had no cash borrowing at the end of this period. Cash borrowing is utilized from time to time to capitalize on attractive market opportunities. In such cases, borrowing is expected to be facilitated through the Fund's prime brokerage facility, with rates comprising the local benchmark interest rate of each jurisdiction plus an agreed-upon spread.

The total leverage employed by the Fund includes a combination of cash borrowing, short selling, and the notional value of derivatives that could potentially result in an obligation, such as short positions in option contracts. Total leverage excludes derivatives where no obligation can occur, such as long positions in option contracts, covered call writing, and spread trading in options where the short position is fully covered by another long position. Additionally, total leverage excludes the notional value of currency forward contracts, which are used to hedge currency risks and do not increase market risk for the Fund.

During the first half of 2025, the aggregate exposure to various sources of leverage ranged from a minimum of CAD \$4.8 million to a maximum of CAD \$8.0 million. On a percentage of net asset basis, the aggregate exposure to leverage during the period was below 300%. The majority of the leverage resulted from short positions in stocks as part of the Fund's long/short portfolio strategy. These short positions helped to mitigate market risk on the long side of the portfolio, thereby reducing the overall market risk of the Fund.

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Compared to 2024, the fund's redemptions increased to \$8.5 million for the six-month period ended in June 2025 from \$5 million due to overall market conditions; and subscriptions increased to \$4.6 million from \$nil. The Fund recognized a net gain for the six-month period ended in June 2025 of \$413 thousand compared to a net loss of \$638 thousand recognized in 2024. There were no significant changes to the fund's expenses year over year and the increase in redemptions did not result in a material effect to commissions and other portfolio transaction costs.

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

### Recent Development

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

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

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

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

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

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

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

### Related Party Transactions

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

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## FINANCIAL HIGHLIGHTS – Series F - 1

The fund was created on January 2, 2023 per schedule A to the Declaration of Trust. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

The Fund's Net Assets per unit <sup>1</sup>	June 30, 2025	December 31, 2024	December 31, 2023
Net assets, beginning of period	\$ 12.15	\$ 11.08	\$ 10.00
Increase (decrease) from operations			
Total revenue	0.43	0.85	0.77
Total expenses	(0.53)	(0.66)	(0.90)
Commissions and other transaction costs	(0.10)	(0.12)	(0.11)
Other expenses	(0.43)	(0.54)	(0.79)
Realized gains (losses) for the period	1.00	1.17	(0.17)
Unrealized gains (losses) for the period	(0.34)	(0.78)	0.70
Total increase (decrease) from operations <sup>2</sup>	0.56	0.58	0.39
Distributions:			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
Total distributions for the period <sup>3</sup>	-	-	-
Net assets, at end of period <sup>4</sup>	\$ 12.59	\$ 12.15	\$ 11.08

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

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

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

Ratios and supplemental data	June 30, 2025	December 31, 2024	December 31, 2023
Total net asset value <sup>1</sup>	\$ 5,963	\$ 9,463	\$ 14,726
Number of units outstanding <sup>1</sup>	473,451	778,893	1,328,519
Management expense ratio <sup>2</sup>	2.19%	1.57%	1.54%
Management expense ratio (excluding performance fees)	1.42%	1.50%	-
Management expense ratio (before expenses absorbed)	4.47%	3.08%	2.17%
Trading expense ratio <sup>3</sup>	1.64%	1.09%	1.38%
Portfolio turnover rate <sup>4</sup>	264.96%	383.99%	426.43%
Net asset value per unit <sup>1</sup>	\$ 12.59	\$ 12.15	\$ 11.08

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

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

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

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

## Management Fees

The Manager receives a management fee payable by the Fund for providing its services to the Fund. The management fee varies for each series of units. The management fee is calculated and accrued daily based on a percentage of the net asset value of the series of units of the Fund, plus applicable taxes, and is payable on the last day of each calendar quarter.

Series A units: 2.00% per annum

Series F units: 1.00% per annum

Series F-1 units: 0.90% per annum

Series I units: Negotiated by the investor and paid directly by the investor.

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Management fees expense for the six months ended June 30, 2025 was \$46 (six months ended June 30, 2024 - \$63).

In respect of each annual period (a "Determination Year") ending December 31 (the "Performance Valuation Date"), the Manager will be entitled to receive a performance fee ("Performance Fee") in respect of each of series unit of the Fund, on a per unit basis, equal to the following amount:

- (i) for Series A units and Series I units, 20% of the amount by which the Total Return (as defined below) of such Unit during the Determination Year exceeds the amount resulting from multiplying the Hurdle Rate (as defined below) by the High Water Mark (as defined below) of that Unit, calculated and accrued daily;
- (ii) for Series F-1 units, 15% of the amount by which the Total Return (as defined below) of such Unit during the Determination Year exceeds the amount resulting from multiplying the Hurdle Rate (as defined below) by the High Water Mark (as defined below) of that Unit, calculated and accrued daily; or
- (iii) for Series F units, 20% of the amount by which the Total Return (as defined below) of such Unit during the Determination Year exceeds the High Water Mark (as defined below) of that Unit, calculated and accrued daily;

The "Hurdle Rate" for all series of units is 2% per annum.

The "High Water Mark" for a unit is the highest of the following (after appropriate adjustment for distributions made, and any current or deferred tax liabilities for the relevant annual period):

- (i) the series daily unit price;
- (ii) the series NAV per unit on the Performance Valuation Date of the annual period prior to the Determination Year; and
- (iii) the series NAV per unit on the Performance Valuation Date of the last annual period in respect of which a Performance Fee was paid in respect of such unit.

The performance fee, if any, plus applicable taxes, is payable by the Fund to the Manager within 30 days of December 31 of each year. The aggregate amount of performance fee payable on all units within a series will be deducted as an expense of the Fund and allocated to that series of units in the calculation of the net asset value of that series of units.

"Total Return" means the return generated on a series of units, including income from distributions declared and taxes (current and deferred) allocated to a unitholder, as well as the appreciation or depreciation in the series net asset value per unit, over the calendar period, calculated on December 31st of each year after any deduction of any management fee or trailer fee payable by the Fund to the Manager pursuant to the investment management agreement.

The Manager may make adjustments to the unit price, the High Water Mark and/or the Hurdle Rate per unit as determined by the Manager to be necessary in order to account for the payment of any distributions on units, any unit splits or consolidations or any other event or matter that would, in the opinion of the Manager, impact upon the computation of performance fee.

The Manager reserves the right, in its discretion, to discontinue, decrease or waive the performance fee at any time.

Net performance fees expense for the six months ended June 30, 2025 was \$68. Performance fees payable, including applicable taxes, as at June 30, 2025 were \$68 (December 31, 2024 - \$8).

For the six months ended June 30, 2025, the Fund incurred total expenses of \$376 (six months ended June 30, 2024 - \$283), before the absorption of \$102 (six months ended June 30, 2024 - \$55) by the Manager. As at June 30, 2025 the Fund had a due from Manager balance of \$37 (December 31, 2024 - \$56).

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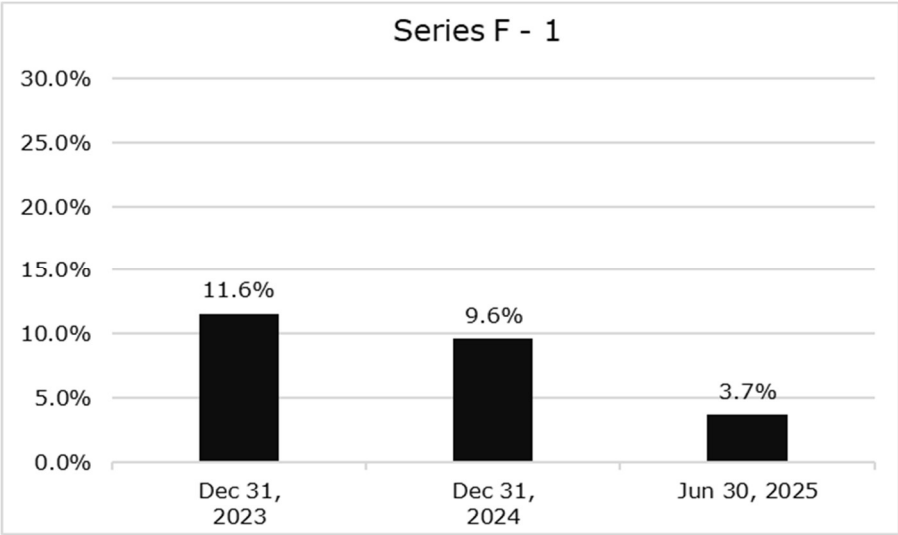
**PAST PERFORMANCE**

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

**YEAR-BY-YEAR RETURNS**

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

For series started during a fiscal year, corresponding returns are not annualized and represent period returns from series inception date to last day of the fiscal year presented. For the period ended June 30, 2025, corresponding returns are not annualized and represent returns for this period.





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## SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2025

The Summary of Investment Portfolio may change due to ongoing portfolio transactions.

Summary of Top 25 Holdings	Asset Class	% of NAV
<b>LONG POSITIONS</b>		
KLSK Trust GmBH 15%	Private Debt	7.8%
Invitation Homes Inc.	Common Equity	6.9%
Digital Realty Trust Inc.	Common Equity	5.7%
Camden Property Trust	Common Equity	5.4%
Sonida Senior Living Inc.	Common Equity	5.2%
Hilton Worldwide Holdings Inc.	Common Equity	4.3%
Barratt Redrow PLC	Common Equity	4.1%
iShares US Real Estate ETF	Common Equity	3.6%
VICI Properties Inc.	Common Equity	3.6%
Regency Centers Corp.	Common Equity	3.6%
Prologis Inc.	Common Equity	3.5%
Highwoods Properties Inc.	Common Equity	3.5%
CTP NV	Common Equity	3.4%
Vonovia SE	Common Equity	3.3%
Chartwell Retirement Residences	Common Equity	3.1%
Dream Industrial Real Estate Investment Trust	Common Equity	3.1%
StorageVault Canada Inc.	Common Equity	3.1%
Equinix Inc.	Common Equity	3.0%
Mitsui Fudosan Co., Ltd.	Common Equity	3.0%
CubeSmart	Common Equity	2.7%
<b>SHORT POSITIONS</b>		
Park Hotels & Resorts Inc.	Common Equity	-3.6%
American Homes 4 Rent	Common Equity	-3.6%
DiamondRock Hospitality Co.	Common Equity	-3.3%
iShares S&P/TSX Capped REIT Index ETF	Common Equity	-2.5%
Canadian Apartment Properties REIT	Common Equity	-2.5%
Total		66.4%

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## SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at June 30, 2025

### Portfolio Breakdown

<b>Regional</b>	<b>% of NAV</b>
United States	55.1%
Cash	17.0%
Germany	11.0%
United Kingdom	6.1%
Canada	3.5%
Japan	3.0%
Netherlands	2.6%
France	1.6%
Ireland	1.2%
Spain	0.8%
Belgium	-0.8%
Sweden	-0.8%
Switzerland	-0.8%
Other assets, net of other liabilities	0.5%
<b>Total</b>	<b>100.0%</b>

<b>Asset Type</b>	<b>% of NAV</b>
Common Equity	74.9%
Cash	17.0%
Private Debt	7.7%
Public Derivative	-0.1%
Other assets, net of other liabilities	0.5%
<b>Total</b>	<b>100.0%</b>

<b>Sector</b>	<b>% of NAV</b>
Cash	17.0%
Healthcare	13.3%
Diversified	13.1%
Industrial	12.1%
Data Centre	8.7%
Office	7.6%
Self Storage	7.1%
Triple Net Lease	6.0%
Multifamily	5.3%
Homebuilder	5.3%
Single Family Rental	3.3%
Cell Towers	2.0%
Shopping Centre	1.8%
Derivative	-0.1%
Regional Mall	-0.4%
Hotel	-2.6%
Other assets, net of other liabilities	0.5%
<b>Total</b>	<b>100.0%</b>