Management Report of Fund Performance

For the year ended December 31, 2024

Hazelview Alternative Real Estate Fund

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

MAIL
Writing to the Fund at:
Hazelview Alternative 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.

hazelview
INVESTMENTS

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, 2024 (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, 2024 and 2023, 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. 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 years ended December 31, 2024 and 2023, together with the notes related thereto. This MRFP is not intended to provide legal, accounting, tax or investment advice.

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 year.

Results of Operations [1]

In 2024, the Fund gained 9.6% (Class F-1), net of all fees.

Performance of REITs varied significantly across markets. Australia and United States led the market up, delivering a total return of 10.6% and 7.9%, respectively. That is partially offset by negative returns in Untied Kingdom (-11.6%), Hong Kong (-10.8%), and Singapore (-8.3%). Other regions such as Japan (+2.6%), Continental Europe (+0.3%) and Canada (-0.2%) either experienced modest positive returns or were relatively unchanged for the year[1].

The Long-Only component of the portfolio outperformed the Global REITs universe through superior stock picking. Top performers in the portfolio include American Healthcare REIT, Digital Realty Trust, CBRE Group, and Chartwell Retirement Residences.

In the U.S. healthcare sector, American Healthcare REIT had a remarkable year due to several positive factors for the company. One of the major reasons for the stock's outperformance in 2025 was the operational execution of management with the company reporting better than expected quarterly results throughout the year and revising their 2024 FFO guidance higher. The expiration of shares under lock-up from the company's IPO also aided in the rally as fears of a selloff subsided, attracting additional capital from incremental buyers that was previously sidelined. Finally, during the summer, American Healthcare REIT was included in various Russell indices and the investment community began to compare the company more favorably to its peers such as Ventas, thereby increasing the company's trading multiple and public market valuation.

In the U.S. data centre sector, Digital Realty Trust delivered strong quarterly results throughout 2024 including reporting their best quarterly leasing results in the company's history in Q3 2024. The company reported $521M in total leasing volume, more than double the amount reported in the first quarter of 2024 with strong growth stemming from traditional demand drivers like cloud services and enterprise IT as well as artificial intelligence. In fact, AI represented only 50% of total leasing volume which is indicative of how strong overall demand is within the data centre industry. Additionally, rents for newly signed leases increased 43% over the trailing twelve-month period and compared to the first quarter of this year, were up 30%. This remarkable performance is causing the market to reprice Digital Realty's earnings growth capabilities.

In the U.S. diversified sector, CBRE Group delivered an outsized return as the company beat expectations by reporting 67% year over year EPS growth and raising their guidance for the remainder of the year. CBRE Group is seeing robust revenue growth across its three major business segments, especially in its real estate investment business which experienced revenue growth of 44% year-over-year driven by higher incentive fees and an improved capital raising environment. The company has benefited from the ongoing recovery in the real estate transaction market and is confident they will be able to surpass their prior peak 2022 EPS figures in less than two years as macro conditions remain favourable.

In Canada, Chartwell Retirement Residences benefited throughout the year from strong senior housing fundamentals and robust acquisition activity. In Q2 2024, Chartwell announced an equity offering to fund a strategic acquisition of $600 million in assets, including 2,600 suites in Quebec. The purchase, at approximately $230k per suite, represents a significant discount to replacement costs and was expected to be accretive to AFFO per unit in the first year. The acquisition portfolio consisted of new-build properties with high occupancy rates, promising stabilized margins around 40%. The market reacted positively to the equity offering and management's decision to strengthen its balance sheet rather than use debt, putting Chartwell in a favorable position to execute on future acquisitions.

Detractors from performance included Sonida Senior Living, Rexford Industrial Realty, and Hudson Pacific Properties in the U.S., and Montea in Belgium.

Sonida Senior Living underperformed in 2024 during the Fund's holding period. We believe the company's $125+ million equity raise in August where they issued 4.6 million shares at a roughly 15% discount created a short-term headwind for the stock. Sonida's stock price increased 10% during the two days prior to the offering so effectively the discount was not as large as it seemed. We believe the reasons for why Sonida raised new equity are very positive, namely the company acquired a portfolio of eight high-quality senior housing communities located in Florida and South Carolina at an attractive cost basis of $185k USD per unit or a going-in cap rate of ~6%. Over the next 24 months, Sonida anticipates achieving a double-digit NOI yield at stabilization by raising occupancy from 83% to 90% and increasing margins to over 30%. Despite the stock's underperformance in 2024, we continue to maintain a positive view about the company as well as in the senior housing sector.

Rexford Industrial Realty's decline was driven by softer than expected industrial fundamentals in the company's core Los Angeles markets. Due to lower demand for space, asking rents in Los Angeles declined throughout 2024 creating a headwind for the company's future mark-to-market potential and future earnings growth, which caused an overhang on the company's stock price. Hudson Pacific Properties (HPP)'s underperformance was driven by disappointing earnings reports with 2024 FFO Guidance surprisingly below expectations as the company saw higher vacancy rates and longer lead-times to backfill space.

Montea in Belgium lagged along the European industrial sector, mainly driven by rising bond yields as well as concerns about the economy which is seeing a slowdown in demand. Although the slowdown in demand is real, we are also seeing a strong polarization with high rents and low vacancies for prime space. Based on current valuations, we still expect attractive returns for this investment, especially given the continued monetary easing from the ECB to stimulate growth

Hazelview's in-house bottom-up underwriting continued to indicate attractive valuations for publicly traded REITs. As a result, the Fund maintained a relatively elevated net beta exposure. The range of market exposure throughout the year ranged from 65% to 100%, which helped the Fund to take profit following periods of positive returns and mitigate downside during periods of volatility. Towards the end of the year, sticky inflation and a resilient labour market in the U.S. led to investors repricing the path and magnitude of additional interest rate cuts in 2025. The subsequent correction in REIT prices provided the Fund an opportunity to increase its beta exposure and position it to capture more future upside.

The Fund's Uncorrelated Alpha component consists of several independent strategies including long/short, fixed-income and derivative strategies. Each strategy is aimed at delivering pure alpha with low to no correlation to the general market. Uncorrelated Alpha as a whole was accretive to the Fund's bottom line, but results varied by individual strategy.

The Long/Short market-neutral strategy detracted from returns in the first quarter during the Q4 earning season (for 2023). A number of the portfolio's long (short) positions were unexpectedly caught by negative (positive) earning surprises. The pairs portfolio managed to recover more than half of the drawdown over the remainder of the year.

The fixed-income allocation was a strong driver of alpha, with the biggest contribution coming from the United Homes Group (UHG) convertible bond. UHG is a homebuilder focusing on the U.S. Southeast market. We participated in its convertible bond offering in spring 2023 as a Private Investment in Public Equity. Purchased at a discount to par with a 15% yield, the bond was redeemed at a significant premium in December, generating a ~47% IRR for the Fund.

Within the derivatives strategy, the Fund took advantage of the market sell-off in the Spring of 2024 when volatility was elevated to sell put options against the general REIT market. The contracts were actively managed throughout the year. Premiums collected from the put-writing activities added to the Fund's positive return.

During 2024, the minimum amount borrowed was zero and the maximum amount borrowed was CAD $0.068 million (0.7% of net asset value). As of year-end 2024, the Fund had no cash borrowing. 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 2024, the aggregate exposure to various sources of leverage ranged from a minimum of CAD $6.6 million to a maximum of CAD $13.2 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 mitigate market risk on the long side of the portfolio, thereby reducing the overall market risk of the Fund.

The Fund's redemptions increased to $5.8 million in 2024 from $nil million; and subscriptions decreased to $nil million from $14.2 million. The Fund recognized a net gain in 2024 of $537 thousand compared to a gain of $491 thousand recognized in 2023. There were no significant changes to the fund's expenses year-over-year. Total notional distributions during 2024 did not exceeded net income.

[1]. 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 12 Month period ending December 31, 2024. All returns are stated in the local currency.

Recent Development

As we enter 2025, we believe constrained supply, strong demand, historically low relative valuations and heavily discounted absolute valuations, position REITs to deliver attractive returns in the year ahead. After three years of navigating economic volatility, REITs are emerging from a period of resilience and recalibration, offering investors a compelling opportunity.

Regional growth prospects, sector fundamentals, and company performance will vary as central banks recalibrate policies and geopolitical uncertainties persist. In this complex landscape, success requires more than passive investing, it calls for the informed judgement and strategic precision that only active management provides.

Although higher interest rates over the past three years have tested investor confidence in publicly listed real estate, commercial and residential fundamentals have been strong across most property types and geographies. These strengths are characterized by resilient demand, limited new supply across most property sectors, and improved operational efficiency. As we enter 2025, we believe these fundamentals provide a solid foundation for growth, with earnings expected to accelerate over the next 12 months. According to UBS, global REITs are forecasted to grow earnings by 6.2% in 2025, a roughly 100 basis-point improvement over 2024.

Favorable demand-supply dynamics continue to drive positive net absorption of vacant space with occupancy rates across all property types in the U.S. are at or near peak levels. In 2025, we anticipate occupancy rates will remain high and improve further, as lower levels of supply lead to further net absorption of vacant space.

The other side of the equation supporting real estate fundamentals is the constrained supply environment. Inflationary pressures and tighter financing conditions have significantly increased the cost of bringing new projects online. As a result, developers in many markets are scaling back construction pipelines, with elevated prices for building materials, labor, and borrowing limiting new activity. According to CoStar, new supply across major property types in the U.S. is forecasted to grow by 1.2% in 2025, representing a -33.4% year-over-year decline. We are seeing similar trends globally, particularly in residential markets in Canada, Europe, and Asia that remain chronically undersupplied, exacerbating the lack of affordable housing. Additionally, global constraints in power availability are further limiting the supply of new data centers.

REITs have also benefited from their proactive measures to strengthen their balance sheets and enhance operational efficiency. In the years after the pandemic, many REITs capitalized on historically low interest rates by issuing long-term, fixed-rate debt to build more resilient balance sheets. Entering 2025, the global REIT sector's debt-to-gross asset value stands at 34%, with net debt to EBITDA at 6.3x. We believe these robust metrics position REITs to go on the offense in 2025.

Looking ahead to 2025, we anticipate higher transaction volumes and more accretive external growth, leading to further equity issuance. We believe active managers with strong industry relationships are well-positioned to capitalize on these trends, securing at-the-market equity allocations and providing investors with access to these compelling growth opportunities.

While acquisition volumes are expected to improve in 2025, internal growth remains a fundamental strength. The ability to deliver steady, positive same-store net operating income (SSNOI) growth highlights the resilience of REIT cash flows across economic cycles, providing a reliable foundation for long-term performance. Historically, REITs have demonstrated the capacity to increase rents and maintain SSNOI growth at rates that match or exceed inflation.

We believe the valuation backdrop for publicly listed real estate is more compelling heading into 2025 than at any point in the past three years. After three consecutive years of underperformance, global REITs are trading at historically attractive levels relative to global equities on a price-to-cash flow basis and EV/EBITDA basis. We believe this valuation disparity positions REITs for a potential re-rating over the next 12 months.

Beyond relative valuation measures, REITs are also cheap on an absolute basis. Our valuation models suggest that REITs are priced at a -17% discount to intrinsic value (defined as a blend between NAV and Cash Flow), which implies a 20% upside in price from current levels. Over a two-year holding period, and inclusive of a 3.8% dividend yield per annum, our valuation models forecast an annualized expected total return of 13% to 15%.

We believe our forward-looking valuation models adopt a conservative underwriting approach by not factoring in potential cap rate compression. For context, a 25-basis point change in cap rates typically results in a 5-7% impact on NAV and according to CBRE, cap rates are forecasted to compress in 2025. Therefore, we see more upside than downside to our forward NAV estimates.

Finally, we believe through effective management, we can strategically position our portfolios in specific companies, property types, and geographies to unlock better upside potential and capitalize on the unique opportunities available in today's market.

Ken Thomson's term on the Independent Review Committee (IRC) ended on August 24, 2024. The IRC followed its succession policy and interviewed a number of candidates, having regard to the criteria set out in the policy. On June 18, 2024, the IRC appointed Scott Cooper to the IRC to replace Mr. Thomson with effect from August 25, 2024 for a three-year term. On November 6, 2024, the IRC met and appointed Chris Slightham as Chair of the IRC with effect from August 25, 2024.

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

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

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.

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 year shown.

The Fund's Net Assets per unit[1]	December 31, 2024	December 31, 2023
Net assets, beginning of year	$ 11.08	$ 10.00
Increase (decrease) from operations		
Total revenue	0.85	0.77
Total expenses	(0.66)	(0.90)
Commissions and other transaction costs	(0.12)	(0.11)
Other expenses	(0.54)	(0.79)
Realized gains (losses) for the year	1.17	(0.17)
Unrealized gains (losses) for the year	(0.78)	0.70
Total increase (decrease) from operations[2]	0.58	0.39
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	-	-
Total distributions for the year[3]	-	-
Net assets, at end of year[4]	$ 12.15	$ 11.08

(1) This information is derived from the Fund's 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	December 31, 2024	December 31, 2023
Total net asset value[1]	$ 9,463	$ 14,726
Number of units outstanding[1]	778,893	1,328,519
Management expense ratio[2]	1.57%	1.54%
Management expense ratio (before expenses absorbed)	3.08%	2.17%
Trading expense ratio[3]	1.09%	1.38%
Portfolio turnover rate[4]	383.99%	426.43%
Net asset value per unit[1]	$ 12.15	$ 11.08

(1) This information is provided as at year end for 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.

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.

Management fees expense for the year ended December 31, 2024 was $112 (period from January 2, 2023 (date of formation) to December 31, 2023 - $136).

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 year ended December 31, 2024 was $8, after waiving $138 (the period from January 2, 2023 (date of formation) to December 31, 2023 - $nil). Performance fees payable, including applicable taxes, as at December 31, 2024 were $8 (2023 - $nil).

For the year ended December 31, 2024, the Fund incurred total expenses of $590 (the period from January 2, 2023 (date of formation) to December 31, 2023 - $748), before the absorption of $155 (the period from January 2, 2023 (date of formation) to December 31, 2023 - $76) by the Manager.

As at December 31, 2024 the Fund had a due from Manager balance of $56 (2023-$10)

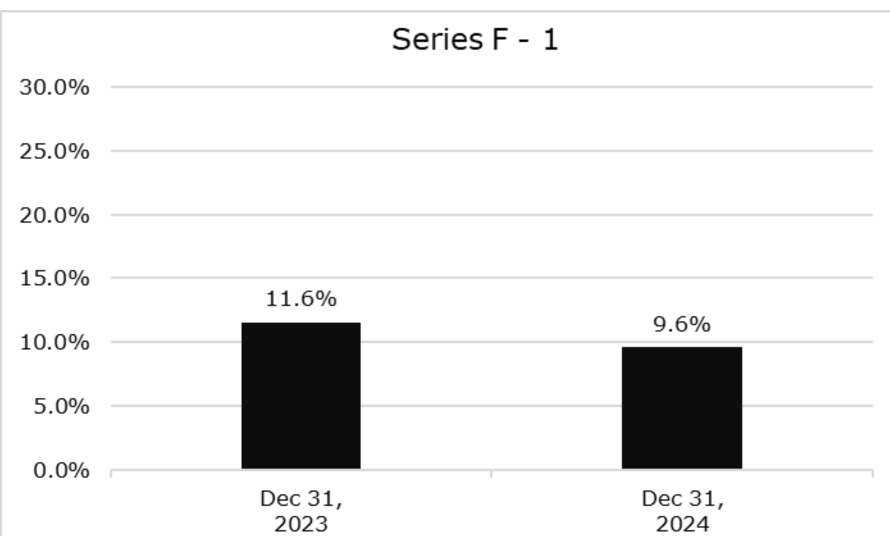
PAST PERFORMANCE

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 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.



(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 as described below:

	1 year	3 years	5 years	Since inception
Series F	9.6%	NA	NA	10.9%

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2024

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

Summary of Top 25 Holdings	Asset Class	% of NAV
LONG POSITIONS		
Equinix Inc.	Common Equity	8.5%
Regency Centers Corp.	Common Equity	6.3%
Sonida Senior Living Inc.	Common Equity	6.2%
CareTrust REIT Inc.	Common Equity	5.5%
Sunstone Hotel Investors Inc.	Common Equity	5.0%
KLSK Trust GmBH 15%	Prviate debt	4.7%
Vornado Realty Trust Preferred Shares 5.25%	Preferred Share	4.6%
Public Storage	Common Equity	4.6%
Camden Property Trust	Common Equity	4.1%
Equity Residential	Common Equity	4.0%
Chartwell Retirement Residences	Common Equity	3.6%
Vonovia SE	Common Equity	3.5%
Agree Realty Corp.	Common Equity	3.4%
Essential Properties Realty Trust Inc.	Common Equity	3.3%
American Tower Corp.	Common Equity	3.2%
Allied Properties Real Estate Investment Trust 3.095% 06FEB32	Fixed Income	3.1%
Invitation Homes Inc.	Common Equity	3.0%
Montea NV	Common Equity	3.0%
CBRE Group Inc.	Common Equity	3.0%
Warehouse Reit PLC	Common Equity	3.0%
Great Portland Estates PLC	Common Equity	3.0%
Digital Realty Trust Inc.	Common Equity	2.8%
Retail Opportunity Investments Corp.	Common Equity	2.6%
SHORT POSITIONS		
Healthcare Realty Trust Inc.	Common Equity	-4.0%
Vanguard Global ex-U.S. Real Estate ETF	Common Equity	-3.9%
Total		86.1%

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

SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at December 31, 2024

Portfolio Breakdown

Regional	% of NAV
United States	72.0%
United Kingdom	11.6%
Germany	7.1%
Canada	6.7%
Cash	3.8%
Netherlands	2.4%
Belgium	1.8%
Sweden	0.9%
Switzerland	-2.6%
Other liabilities, net of other assets	-3.7%
Total	100.0%

Asset Type	% of NAV
Common Equity	87.7%
Cash	3.8%
Private Debt	4.7%
Fixed Income	3.1%
Preferred Shares	4.6%
Public Derivative	-0.2%
Other liabilities, net of other assets	-3.7%
Total	100.0%

Sector	% of NAV
Industrial	16.0%
Healthcare	15.2%
Multifamily	12.9%
Data Centre	12.8%
Office	6.9%
Triple Net Lease	6.7%
Self Storage	6.4%
Diversified	6.3%
Hotel	4.9%
Single Family Rental	4.4%
Cash	3.8%
Cell Towers	3.2%
Regional Mall	2.0%
Shopping Centre	1.4%
Homebuilder	1.0%
Derivative	-0.2%
Other liabilities, net of other assets	-3.7%
Total	100.0%