MARKET OVERVIEW

After a strong finish in 2023, where REITs gained 18.9% (USD) in November and December, stock prices hit the pause button during the first three months of 2024 ending the quarter down 1% (USD). Modestly higher interest rates and inflation, particularly in the U.S., served as headwinds for REIT outperformance.

Although the total return of the global benchmark was roughly flat during the quarter, performance by region varied greatly.

Japan was the best performing market generating a +14.4% (Yen) total return. Continued growth in GDP, near-zero interest rates, and, for the first time in decades, higher rates of inflation, served as tailwinds for stock prices. From a real estate perspective, Japanese C-corps materially outperformed its REIT peers by ~28.5% driven by stronger earnings growth and improvements in corporate governance such as share repurchase programs and more emphasis on dividend growth.

Australia was the second-best market, delivering a +10.3% (AUD) total return. Industrial, data center and residential REITs outperformed in the quarter. Residential companies saw an increase in sale prices, although the recovery in transaction volumes remaining skewed to the second half of 2024. Notably, industrial asset manager Goodman Group gained +33.6% (AUD) due to the company's recent inclusion in the global REIT benchmark which triggered a wave of buying activity from index and passive funds.

Canadian and U.S. REITs saw some movement but were relatively flat in the quarter, gaining +1% (CAD) and falling -0.6% (USD) respectively. Healthcare and multifamily REITs led the way in Canada while regional mall and hotel REITs outperformed in the United States. Senior housing communities in Canada are experiencing a strong recovery in operating fundamentals, a dynamic that was highlighted in our 2024 Outlook Report. Meanwhile, hotels in the U.S. are witnessing a sustained rebound in business transient demand and group bookings, providing owners with confidence to raise room rates.

U.K. and Continental European REITs declined -2.4% (GBP) and -3.5% (EUR) respectively. Despite a pick-up in merger activity in the U.K., notably with recently announced deals involving LondonMetric-LXi and Big Box REIT-UKCM, the underperformance of U.K.-based self-storage REITs dragged down the overall return of the market. In Continental Europe, Sweden and Spain turned in positive returns while Belgium and Switzerland lagged.

Finally, Hong Kong was the worst performing market, declining 13.9% (HKD). Hong Kong stock prices continue to experience headwinds over concerns around a slowdown in China's economy impacting commercial real estate fundamentals in Hong Kong and negative U.S. investor sentiment.

PERFORMANCE

The Fund generated a 2.2% total return in Q1 2024, trailing the benchmark by 115 basis points. Laggards in the quarter included the portfolio's exposure to Hong Kong, the United States and cell towers REITs globally. These losses were partially offset by gains from Japanese C-corps, residential holdings in Australia, and hotel REITs.

Hong Kong, which comprised ~6% of the common equity component of the Fund, declined 24.2% (HKD), detracted 113 basis points from performance, primarily driven by SUNeVision's decline of -17.5% (HKD). SUNeVision is one of the largest owners of data centers in Hong Kong whom we believe

All figures are in USD unless noted otherwise. Global REITs index: FTSE EPRA NAREIT Developed Total Return Index, Regional REIT indices: regional versions of the FTSE EPRA NAREIT Developed Total Return Index. Bloomberg LP. Individual company performance represents quarterly holding period total returns.

Annualized Returns[5]	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception[6]
Net Fund Returns	-0.8%	9.5%	6.1%	-0.3%	-0.3%	2.3%

is strategically positioned to benefit from current market trends, such as the expansion of cloud computing and notably, surging demand in Artificial Intelligence workloads. SUNeVision's upcoming development projects will nearly double their power capacity, positioning the company for double-digit annualized earnings growth over the next three years. While we are disappointed in how SUNeVision performed in 2023 and the first quarter of 2024, we believe the fundamental conditions are in place for better performance for the remainder of 2024. ESR Group, APAC's largest real estate asset manager and the third-largest listed real estate investment manager globally, with a focus on new economy sectors such as industrial and data centers, experienced a drawdown of -20% (HKD) during the month of March. This downturn subtracted 38 basis points from overall performance. The company’s 20% decline over the quarter was due to exogenous factors unrelated to the company’s core business activities, namely a margin loan transaction that forced the CEO to sell his ~10% ownership stake in the company to Starwood Capital. Prior to the deal, Starwood Capital’s APAC exposure was limited, standing at $4.5B out of a total $115B in AUM and we believe this transaction allows them to greatly expand their presence in Asia-Pacific. Notably, Starwood has already started to deploy capital into ESR’s platform in Australia, and we expect the relationship to be mutually beneficial. Looking forward, we believe asset sales in China totaling $1.1B to $2.4B will allow ESR Group to decrease leverage and repurchase stock at a meaningfully lower valuation.

Portfolio Allocation By Sector*	% of NAV Assets
Industrial	18.1%
Technology REITs	15.0%
Multifamily	10.0%
Specialty / Triple Net Lease	8.9%
Healthcare	6.8%
Homebuilder	6.4%
Single Family Rental / MHC	5.8%
Private Real Estate	5.7%
High-Rise Office	5.3%
Self Storage	3.6%
Hotel	3.5%
Diversified	3.4%
Low-Rise Office	3.1%
Life Science and R&D	2.5%
Cash & Other	1.1%
Open Air Grocery Anchored Centre	0.9%

Portfolio Allocation By Region*	% of NAV Assets
United States	58.3%
Japan	6.5%
Ireland	5.6%
Canada	5.1%
Hong Kong	4.8%
Australia	4.7%
Germany	3.4%
Singapore	3.0%
Spain	2.1%
Belgium	2.0%
Netherlands	1.5%
United Kingdom	1.3%
Cash & Other	1.1%
Norway	0.5%

In the U.S., Healthcare Realty Trust and Hudson Pacific Properties, comprising 1.6% and 1.0% of the common equity component of the Fund, declined by 20.8% and 30.2% (USD), detracting 35 and 55 basis points respectively. The declines in both companies were driven by disappointing earnings reports with 2024 FFO Guidance surprisingly below expectations. Healthcare Realty is experiencing higher turnover in their single-tenant medical office buildings, which is leading to lower same store NOI growth over the next 12 months. Hudson Pacific is seeing higher vacancy rates and longer lead-times to backfill space. During the month of February, we exited our position in Healthcare Realty in favor of CareTrust REIT. CareTrust is focused on the ownership of skilled nursing and senior housing communities and has an outstanding balance sheet with Net Debt to EBITDA at 1.3x. We believe CareTrust has substantial runway to accretively invest capital which should result in positive earnings revisions throughout the year. In the month of March, CareTrust outperformed the U.S.

*Bloomberg. All figures are in USD unless noted otherwise. [5]The returns are based on Class F units, net return (CAD). [6]July 7, 2015. For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risk of investing in the Fund?' section of the Fund's simplified Prospectus. On January 22, 2018, Hazelview Global Real Estate Income Fund (formerly Timbercreek Global Real Estate Income Fund) completed a fund merger with Timbercreek Global Real Estate Fund. The calendar returns for Class A securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2015: 4.3%; 2016: 8.8%; 2017: 3.9%. The calendar returns for Class B securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2010: 5.7%, 2011: 2.8%, 2012: 23.1%, 2013: 4.7%, 2014: 16.8% 2015: 4.8%; 2016: 9.1%; 2017: 4.2%. *Individual company performance represents quarterly holding period total returns.*

REIT market by 738 basis points and Healthcare Realty by 663 basis points. Finally, the portfolio's underweight to regional malls detracted 46 basis points in the first quarter of 2024. We hold the view that current public market valuations for regional mall REITs are largely unattractive and favor open-air grocery anchored shopping centers, where fundamentals are stronger.

Cell tower REITs consisting of American Tower, Crown Castle and Cellnex which comprised 6% of the common equity component of the Fund, declined ~8.3% (USD) in aggregate, detracting 52 basis points from performance in the first quarter. We believe the underperformance of cell tower REITs are partly driven by higher interest rates which weighed on the share price performance and slower leasing velocity in the U.S. We believe leasing velocity has the potential to improve in the back half of the year as wireless carries remain focused on densifying their networks to expand their 5G capabilities. Additionally, the prospect of lower interest rates is expected to provide a tailwind for higher trading multiples.

Positively contributing to performance in the quarter was Japanese conglomerate Mitsubishi Estate, comprising 1.7% of the common equity component of the Fundo and generating a +44.4% (JPY) total return. Mitsubishi Estates is focused on improving corporate governance to become more shareholder friendly, which includes better capital allocation decisions, share buybacks and increased dividend payments. The company reported earnings in February which were well-received by the market, highlighted by higher profit guidance and strong leasing activity in their office portfolio, leading to a lower vacancy rate.

In Australia, Ingenia Communities, comprising 2.7% of the common equity component of the Fund, delivered a +18.8% (AUD) total return, driven by a solid H1 2024 earnings report. Land lease sales are accelerating as well as sale prices which averaged $594k in H1 2024, +22% compared to FY 2023. The company continues to maintain a solid balance sheet with a loan-to-value ratio of 33%, below the midpoint of their 30% to 40% target range. We believe a strong balance sheet is important as it positions the company to capitalize on acquisition opportunities as they arise. We believe Ingenia will continue to experience strong demand for affordable housing, leading to improved profitability, more development opportunities, and greater profitability.

Irish homebuilder Cairn Homes, comprising 1.8% of the common equity component of the Fund, delivered a +17.8% (GBP) total return. We see a secular growth opportunity in Ireland's for-sale housing market with Dublin specifically being under supplied relative to the amount of demand for residential units. Cairn primarily builds on its own land, much of which was acquired in 2015 at attractive prices, allowing for high gross margins exceeding 20%. In combination with a low cost of debt at 3.1% and a loan-to-value of 17%, we believe Carin will generate double digit ROE's while returning two-thirds of their profits back to shareholders in the form of share buybacks and dividends.

American Healthcare REIT, comprising 1.3% of the common equity component of the Fund, delivered a +25.1% (USD) total return. We participated in the company's IPO at $12.00 per share based on the view that the offering price was attractive and under valued the company's growing cash flow stream from their senior housing and skilled nursing communities. We believe there is significant room for multiple expansion and see the company trading at a discount to fair market value.

Lastly, the Fund's direct real estate investments, which represents approximately 10.4% of the Fund as of quarter-end, delivered a +3.5% total return. We believe that direct real estate investments play an integral role in increasing yield while dampening portfolio volatility, thus enhancing the Fund's Sharpe ratio.

PORTFOLIO CHANGES

During Q1 2024, the portfolio's exposure to Japan, the U.S. and Singapore increased, while exposure to Canada and Hong Kong decreased. From a sector perspective, we increased exposure to industrial, multifamily and office REITs while decreasing exposure to shopping centers, triple net lease and diversified REITs.

In the quarter, we added nine positions and sold 10 with six of the nine positions added being in the U.S., two in Hong Kong and one in Singapore.

In the U.S. industrial sector, we added LXP Industrial Trust to the portfolio. The company owns a 55 million SF portfolio spread across the U.S. Midwest & Sunbelt and has largely completed a multi-year process of shedding non-core property exposures including office. We added LXP in the quarter as we felt current valuation did not reflect the progress that LXP has made towards becoming a pure-play industrial REIT. LXP current trades at a 25% discount to our NAV estimate, with an implied cap rate more than 50bps wide of similar net-lease industrial REIT peer STAG Industrial, with shares priced to deliver a 14% annualized expected return over the next two years.

In the U.S. triple net lease sector, we added Essential Properties Realty Trust ("EPRT") to the portfolio. The company is focused on providing capital to mid-market companies seeking to roll up smaller operators in their verticals, primarily located across the U.S. Sunbelt. We added EPRT in the quarter as they are one of the few REITs in their category that continues to see strong opportunity for capital deployment at attractive spreads to their current cost of capital. This provides EPRT with a runway for continued earnings and NAV growth as competing capital providers remain sidelined while demand for growth capital remains robust. We believe EPRT shares are priced to deliver a 12% annualized return over the next two years.

In the U.S. healthcare sector, we added American Healthcare REIT ("AHR") and CareTrust REIT ("CTRE") to the portfolio. AHR owns and operates a ~$4 billion portfolio of clinical healthcare real estate properties spread across several geographies and property types. We added to AHR during the quarter as the company successfully closed on their initial public offering (IPO). We felt that the IPO price of $12.00 per share did not reflect the recovery in senior housing fundamentals driven by strong pent-up demand from an aging baby boomer demographic. We believe valuation is attractive with AHR trading at a 21% discount to our NAV estimate, and at an implied cap rate more than 200 basis points wide of similar healthcare REIT peers. We believe the company is poised to deliver a 18% annualized expected return over the next two years. CareTrust REIT owns and operates a ~$2 billion portfolio of triple net-leased skilled nursing, seniors housing and other healthcare-related properties. CTRE stands out among REITs due to its ability to deploy capital at attractive spreads (high single digit-to-low double-digit range) compared to its current cost of capital (implied cap rate of 6%). CTRE has a strong balance sheet with net debt to EBITDA of 1.3x, which positions the company for continued earnings and NAV growth. These factors are particularly beneficial as competing capital providers remain on the sidelines. We believe valuation is attractive with CTRE priced to deliver a 10% annualized expected return over the next two years.

In the U.S. multifamily sector, we added Veris Residential ("VRE") to the portfolio. Veris Residential owns and operates a ~$3 billion multifamily portfolio located primarily in Northern New Jersey. We added VRE in February as we believed the market was not adequately valuing the underlying assets and the company's growth potential. VRE's portfolio has outperformed its peers as management invests in and improves operational efficiency and revenue management. VRE currently trades at a ~20% discount to our NAV estimate, with an implied cap rate of 6.1%, with shares priced to deliver a 22% annualized expected return over the next two years.

In the U.S. shopping center sector, we added Kite Realty Group to the portfolio. The company experienced underperformance in January and February, partly driven by conservative 2024 FFO Guidance. We viewed this as an attractive entry point to add the REIT to our portfolio. We believe Kite will raise 2024 FFO Guidance as the year progresses, setting the stage for better performance in the quarters ahead. Kite owns a high-quality portfolio of 180 open air shopping centers totaling 28 million square feet geographically located throughout the United States. Shopping centers fundamentals are strong characterized by robust appetite for space from retailers leading to rising occupancy rates, higher rental rates and growing acquisition opportunities.

In Singapore, we added ESR LOGOS REIT to the portfolio. ESR LOGOS REIT is a Singapore-based REIT with a portfolio of 72 industrial properties strategically situated near transportation and industrial zones in Singapore (74%) as well as Australia (15%) and Japan (11%). Industrial rents in Singapore, particularly for prime logistics properties, have accelerated in recent years due to limited supply, with vacancy rates remaining below 1%. Rental reversions are expected to be strong in the mid-single digits with room to grow occupancy at 93% in the upcoming year while acquisitions are poised to accelerate now that ESR LOGOS REIT has lowered balance sheet gearing to the mid-30% range. We believe valuation is attractive with the company trading at over a 9% dividend yield compared to other industrial Singapore REITs trading at a yield of 6%. We are forecasting an annualized expected return of 16.3%.

In Hong Kong, we added ESR Group and Swire Properties. ESR Group is APAC's largest real estate asset manager with a special focus in new economy assets and the 3rd largest listed real estate investment manager globally with total AUM of $147 billion. ESR has Asia's largest development pipeline with $13B in work-in-progress (WIP) and $19.3B in dry powder of which 66% is earmarked for new economy assets like data centers and industrial properties. We see significant value in the stock with the company's share price trading at a 10.5x FY23 EV/EBITDA multiple versus its historical mean of 18x. We believe that the stock price of the ESR Group is being unfairly penalized due to its listing in Hong Kong, despite the company being one of the largest logistics real estate managers in the Asia-Pacific region. The company was listed in Nov 2019 at $17.70 and has since sold off to $9.70 which we see as an attractive entry point. ESR Group is pro-actively buying stock based on the view that the market is undervaluing their share price - acquiring $169 million or 1.8% of their total market capitalization in 2022 and $71 million in 2023. The stock is currently trading at an almost 50% discount to global peers and 2-standard deviations to its historical levels of 18x. We are forecasting earnings growth of 19.1% on an annualized basis. We recently added Swire back into the portfolio due to strong fundamentals and an appealing entry price. We believe Swire Properties can deliver their target of growing their DPU in the mid-single digits during their $100B investment plan period. Out of the $100B capital outlay total, 60% of the capital has been committed. In our view, they are one of the few companies offering a visible path to DPU growth in a challenging economic environment.

Market Outlook

Since publishing our 2024 Outlook Report in early January, not much has changed in our view on the REIT sector. We continue to believe REITs are cheap relative to public equities, private real estate and historical valuations. Case in point, on April 8th, Blackstone agreed to acquire Apartment Income REIT (Ticker Symbol: AIRC) for $10 billion in an all-cash deal for $39.12 per share, representing a 25% premium to the company's closing share price of $31.35 on April 5th. The company's portfolio is comprised of 76 multifamily properties primarily located in eight key markets, including south-east Florida, Los Angeles, Washington D.C., San Diego, Philadelphia, San Francisco, Boston, and Denver. However, we have observed a slight increase in bond yields at the beginning of the year, driven by stronger-than-expected economic growth and inflation rates. This has posed a challenge for REIT performance relative to the broader equity market. Additionally, the rise in interest rates has contributed to a deceleration in overall deal activity across both commercial and residential real estate sectors. In February 2024, total commercial real estate sales in the U.S. stood at $13.7 billion, marking a significant 47.1% year-over-year decline after excluding entity-level deals. With deal activity subdued, transactions like Blackstone's acquisition of Apartment Income REIT are important as it serves as catalysts for price discovery, which is a precursor for REITs to trade closer to fair market value. Should publicly traded real estate continue to trade at large discounts to fair market value, we anticipate seeing more M&A deals in the months and quarters ahead.

Turning to fundamentals, in our 2024 Outlook Report, we identified several companies that we believe are poised to create value and distinguish themselves from the pack. One of those companies is Chartwell Retirement Residences.

Chartwell is Canada's largest publicly traded owner and operator of retirement homes, with a portfolio of over 19,000 suites. Their portfolio is predominantly located in Ontario (47%), Quebec (34%), with smaller footprints in British Columbia, and Alberta.

We believe Chartwell is uniquely positioned to benefit from strong demand and limited new supply, allowing the company to experience higher occupancy rates and margins over the next 12 to 24 months, which should lead to greater pricing power and more attractive bottom-line earnings growth.

As per Statistics Canada, the 80+ cohort in Canada is forecasted to grow at a 4.1% CAGR through 2045 which compares to a CAGR of just over 1% for the population. We believe Chartwell stands to benefit strongly from this demographic trend.

As part of Chartwell's fourth quarter earnings report, the company delivered outstanding results with occupancy growing 270 basis points year-on-year and same store NOI growing 21.55 leading to 15% FFO per unit growth. All of these metrics represented an acceleration relative to prior quarters. Looking ahead, Chartwell is forecasting NOI margins will expand 400 basis points to 38% in 2024, driven by a combination of higher rates (circa 5%) and occupancy growth.

From a supply perspective, according to Cushman and Wakefield, construction starts in the Canadian senior housing sector as a percentage of total inventory is anticipated to decline to 1.5% of existing stock, the lowest amount in seven years, As a result of lower levels of new supply, Cushman and Wakefield is forecasting that national senior housing occupancy rates will continue to rise and match prior peak highs in 2025 and 2026.

Chartwell is one example of many publicly traded real estate companies that we believe will outperform the market in 2024 by delivering attractive earnings growth, growing margins through higher rents and occupancy rates and trading at an appealing valuation relative to fair market value.

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