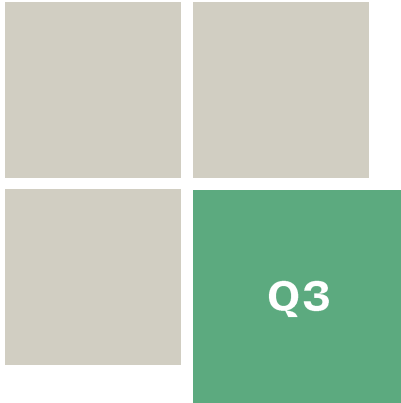




hazelview
INVESTMENTS

Hazelview Global Real Estate Fund **Quarterly Manager Commentary**

as of September 30, 2026



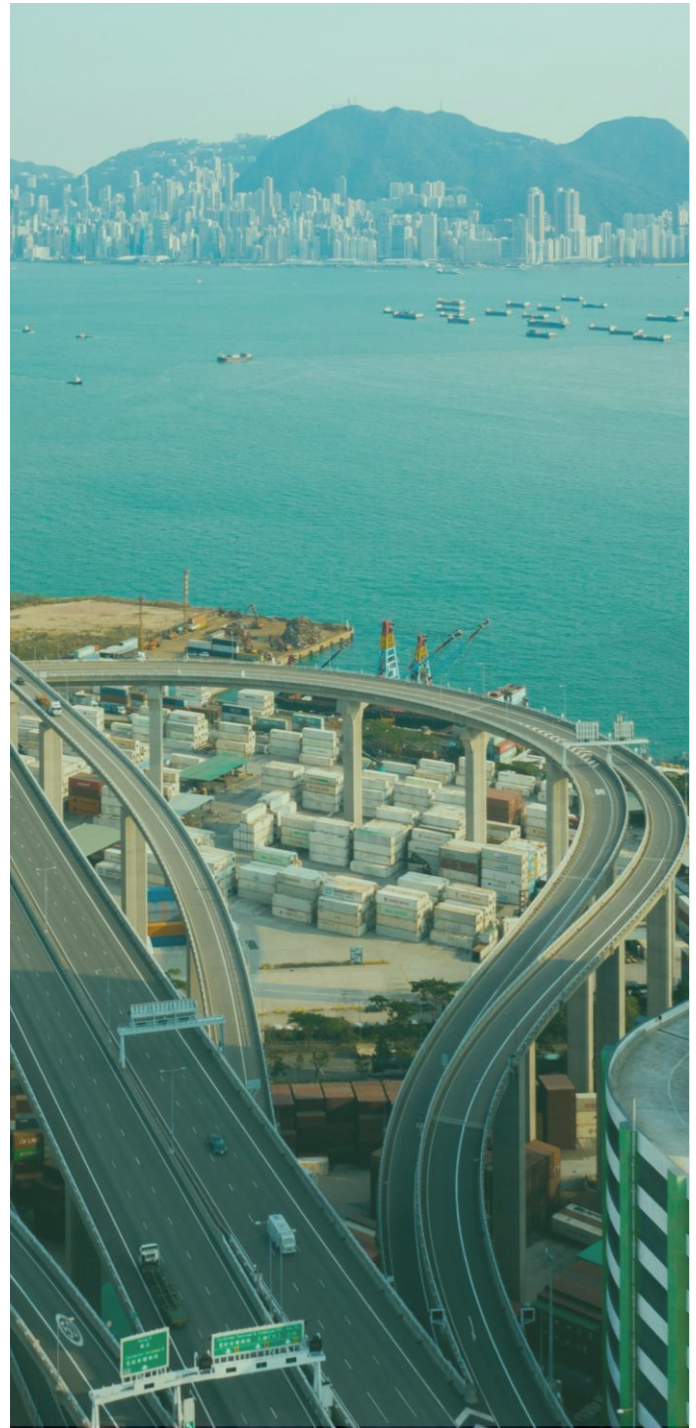
This Quarter

Market Overview

In the third quarter, bond yields surged to multi-decade highs following the Federal Reserve's first rate hike of the year, and the pace of the increase weighed on REIT performance as the 10-year U.S. Treasury yield rose by roughly 85 basis points over the period. Yields were driven higher by a combination of ongoing geopolitical tensions in the Middle East, impacting oil prices and inflation expectations, elevated government debt levels and deficits as well as heavier bond issuance. Against that backdrop, the Federal Reserve, European Central Bank, Bank of Japan and Reserve Bank of Australia (RBA) each raised policy rates by 25 basis points in September, while the Bank of England held rates steady.

Globally, REITs declined -6.1% in local currency terms during the third quarter, gaining in July before giving back those gains in August and September as bond yields accelerated higher. Hong Kong was the only major region to post a positive return at +6.1% (HKD), led by regional malls and office operators with the office market recording its strongest year-to-date net absorption since 2018. The U.K. also outperformed on a relative basis, declining only -1.4% (GBP), supported by SEGRO's performance as the company reached a takeover agreement with Prologis (after rejecting an earlier bid in June), valuing SEGRO at approximately \$18.8 billion (USD). Singapore and Japan also fared better than their global peers with declines of -4.9% (SGD) and -5.6% (JPY), respectively, with C-corps modestly trailing J-REITs. Meanwhile, U.S. REITs declined -6.1% (USD), in line with the global index, as no property sector posted a positive return, with healthcare, data centres and industrial REITs the relative winners while residential, triple net lease and shopping centres lagged.

Canada and Australia also lagged compared to the global index with declines of -7.7% (CAD) and -9.4% (AUD). Australia continues to grapple with macro headwinds as the RBA raised rates for the fourth time this year in response to above-target inflation. Lastly, Continental Europe was the most notable laggard over the period, declining -11.8% (EUR), with Germany and Spain down -20.6% and -18.9% (EUR) as rising bond yields and higher energy prices weighed more heavily on the region.



Performance

The Fund returned -2.1% (CAD) net of fees on Class F units during the quarter, outperforming the benchmark by 376 bps. Positive contributors to performance were led by the portfolio's exposure to U.S. and Hong Kong data centres as well as the U.S. healthcare sector. Exposure to select names in the U.K. and Continental Europe, as well as the U.S. manufactured home sector, detracted from performance.

Contributors

- Security selection within U.S. data centres contributed positively to performance during the quarter.
 - Within the U.S. data centre sector, New Era Energy & Digital generated a 5.3% (USD) return while Digital Realty Trust and Equinix posted modest declines of -1.6% and -2.5% (USD), well ahead of the -4.6% decline for the global data centre sector (local currency). New Era signed a 20-year power purchase agreement with an affiliate of Vistra for up to 207 MW to supply the first phase of its Texas Critical Data centre campus, sending shares up roughly 30% on the day of the announcement. Meanwhile, Digital Realty and Equinix both reported excellent second quarter results with a record \$1.9 billion

signed-not-commenced backlog for Digital Realty and a record 53% adjusted EBITDA margin for Equinix, along with the largest guidance raise in Equinix's history. These results support our view that grid-constrained supply will continue to drive robust pricing power for existing operators.

- Active exposure to Hong Kong data centres contributed positively to performance over the quarter.
 - SUNeVision generated a 28.3% (HKD) return as leasing momentum at its Mega IDC campus continued to build. The company signed a new lease with a Chinese hyperscaler at its Mega IDC Phase 1 data centre at pricing similar to Western counterparts. This lease is expected to contribute to mid-double-digit EBITDA growth. SUNeVision plans to accelerate the build-out of the remaining phases, targeted for 2028, which will lift its power capacity from 150 MW to 280 MW.

Portfolio Metrics

Number of Positions	44
Current Yield	7.0%*
Active Share	66.0%

Top 10 Holdings	Sector	Asset Class	Country	% of NAV Assets
Hazelview Alternative Global Real Estate Fund	Diversified	Common Equity	Canada	9.1%
Welltower	Healthcare	Common Equity	United States	7.3%
Equinix	Technology REITs	Common Equity	United States	5.2%
Goodman Group	Industrial	Common Equity	Australia	3.7%
Digital Realty Trust	Technology REITs	Common Equity	United States	3.6%
Prologis	Industrial	Common Equity	United States	3.4%
CubeSmart	Self Storage	Common Equity	United States	3.3%
Mitsui Fudosan Co	Office	Common Equity	Japan	3.3%
KSLK Trust Corp (2nd Loan)	Diversified	Fixed Income	Germany	3.3%
Vivmark Residential	Multifamily	Common Equity	United States	2.5%

Annualized Returns ¹	QTD	YTD	1 Year	3 Year	5 Year	Since Inception ²
Net Fund Returns	-2.1%	8.6%	5.9%	10.7%	2.5%	3.8%

*Represents current yield of HGREF Class F as of September 30, 2026. 1. The returns are based on Class F units, net return (CAD). 2. 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 follows (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 follows (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 in local currency.

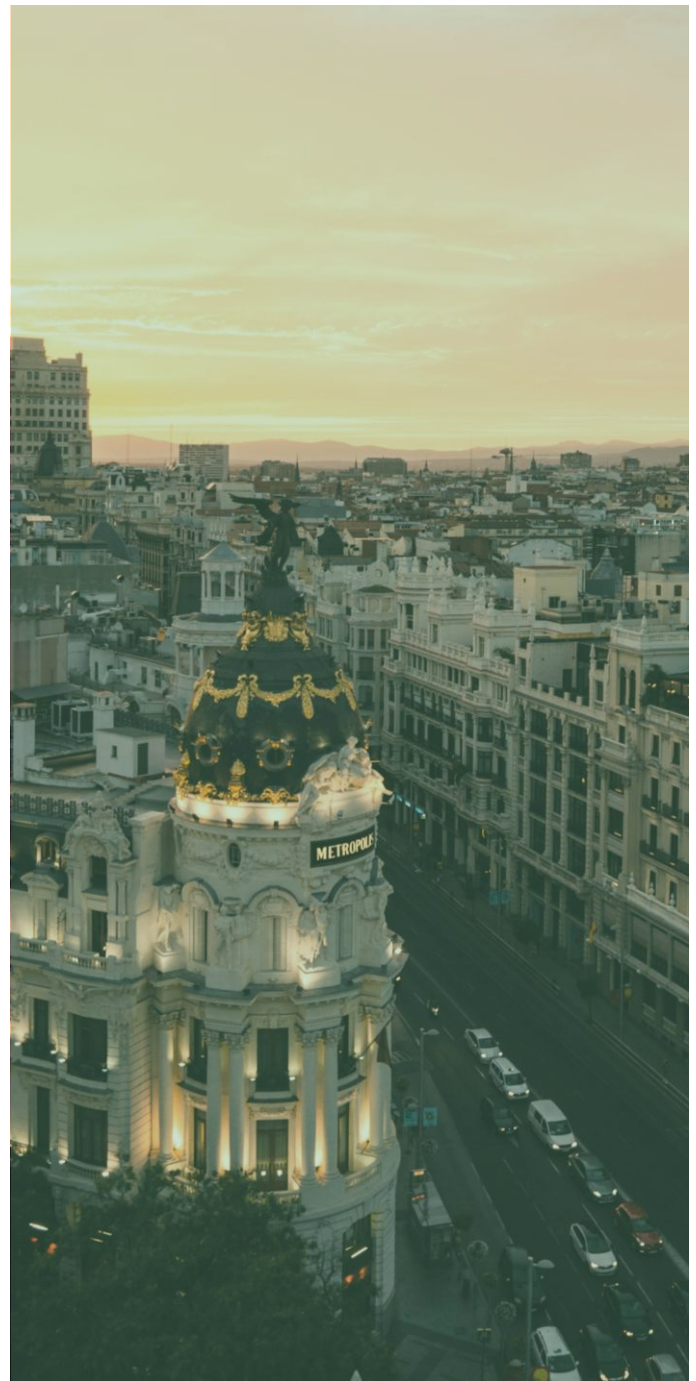
Global investor appetite is growing for data centres in the region as Amazon Web Services purchased two Hong Kong data centres for up to \$2.45 billion (HKD).

- Security selection within the U.S. healthcare sector contributed positively to performance during the quarter.
 - › Within the U.S. healthcare sector, Janus Living and Welltower generated returns of 3.6% and 1.8% (USD), respectively, outpacing other U.S. healthcare peers. Janus Living reported strong second quarter results with same-store adjusted NOI increasing 19.2% on 260 bps of average occupancy growth, raised its full-year guidance and completed approximately \$1.0 billion (USD) of senior housing acquisitions after quarter end while carrying no outstanding debt. Meanwhile, Welltower reported record second quarter results with senior housing operating same-store NOI growing 20.5% on 330 bps of occupancy growth and raised its full-year normalized FFO guidance for the second time this year. We believe strong senior housing fundamentals and limited new supply will continue to drive earnings growth for both companies.

Detractors

- Security selection within the U.K. industrial sector detracted from performance during the quarter.
 - › Tritax Big Box declined -8.4% (GBP) during the quarter after its shares came under pressure in August stemming from the company's announcement of a £350 million equity raise to fund its expanding data centre development pipeline, which now includes 507 MW of secured power. The announcement overshadowed solid first half results, with net rental income up 16.2%, like-for-like rental growth of 5.1% and adjusted EPS up 7.0%. We believe valuation is attractive with a 24% discount to NAV and that the combination of embedded rental reversion in the logistics portfolio, along with a data centre pipeline targeting development yields of 9% to 11%, positions the company well for future outperformance.
- Active exposure to select names in Continental Europe detracted from performance during the quarter.
 - › Active weights in the Netherlands (CTP, -17.5% EUR) and Spain (Merlin Properties and Cellnex Telecom, -22.3% and -17.7% EUR) weighed on performance as European REITs were more affected than other regions by rising bond yields, central bank rate hikes and higher energy prices. Operating results were robust, with CTP signing a record 1.6 million square metres of leases in the first half (up 55%), Merlin raising its full-year FFO guidance to €340 million as data centre leasing reached 160 MW and Cellnex delivering organic growth of 5% and free cash flow of €301 million in the first half.
- Security selection in the U.S. manufactured housing sector detracted from performance during the quarter.
 - › Sun Communities declined -7.9% (USD) during the quarter as its shares were impacted by rising long-term yields. The underperformance came despite solid second quarter operating results, with North American

same property NOI increasing 6.0% (8.8% within manufactured housing), blended occupancy of 98.8% and Core FFO per share exceeding the high end of guidance, while the company also raised its full-year same property NOI guidance. Headline reported results were somewhat overshadowed by a large net loss tied to discontinued operations from the sale of its U.K. business. We believe the sale simplifies the business and, alongside continued share repurchases at a 33% discount to NAV, positions Sun Communities well for the upcoming quarters.



Portfolio Changes

During Q3 2026, we reduced regional exposure to the U.S., Ireland, Germany and the Netherlands while adding exposure to Australia, Spain and Hong Kong. In terms of sector changes, we decreased exposure to multifamily, triple net lease, hotel and regional mall REITs while adding exposure to data centres, cell towers, cold storage, manufactured housing and diversified REITs. Throughout the period, we added ten new positions while exiting eight, strategically reallocating capital to the most attractive investment opportunities based on valuation and expected return.

North America

- Within the U.S. industrial sector, we added First Industrial Realty Trust to the portfolio. The company is a leading owner, operator and developer of logistics properties in the U.S. with approximately 72.1 million square feet of owned or under development space across 15 target markets. We believe the company's attractive build-to-suit development pipeline and improving industrial fundamentals will lead to strong operational results, with U.S. industrial net absorption reaching its strongest quarterly level since early 2023 in the third quarter.
- In the U.S. cold storage space, we added Americold Realty Trust, the world's largest publicly traded temperature-controlled warehouse REIT with approximately 224 facilities and 1.4 billion cubic feet of refrigerated storage across North America, Europe, Asia-Pacific and South America. We believe an inflection in sector fundamentals, with rising occupancy, storage pricing turning positive after several soft quarters and slowing new supply

combined with a deleveraging balance sheet will lead to strong operational results in subsequent quarters. Our underwriting forecasts a potential 38% upside in price from current levels.

- Within the U.S. manufactured housing sector, we added Sun Communities. The company is a leading operator with approximately 156,130 sites, spanning 455 manufactured housing and RV communities across North America. We believe a combination of strong growth within the manufactured housing portfolio, share repurchases at attractive discounts and strategic capital recycling by selling its U.K. portfolio creates a more simplified operating structure as well as a compelling setup and outlook for the company.
- In the U.S. shopping centre sector, we added Curblin Properties to the portfolio, one of the fastest growing REIT operators which leverages its strong balance sheet and cost of capital to acquire convenience shopping centres at accretive spreads. Through early September, Curblin had acquired 18 centres for approximately \$199 million, bringing year-to-date investment activity to roughly \$715 million against its \$1 billion target, while same-store NOI growth is expected to accelerate to approximately 4% in the second half of the year as new leases commence.
- Within the U.S. regional mall space, we added Tanger to the portfolio, a leading open-air retail operator with 42 shopping centres located in high-frequency tourist destinations, mostly within the U.S. We believe resilient U.S. retail fundamentals, supported by retail sales growth of 5.7% year-over-year in August, and the company's ability to accelerate internal growth will lead to better-than-expected operational results.
- Within the U.S. triple net lease sector, we added NETSTREIT to the portfolio. The company acquires, owns and manages a diversified portfolio of single-tenant, net

Portfolio Allocation By Region*	% of NAV Assets as of Q3 2026	% of NAV Assets as of Q2 2026	Change in period
United States	51.0%	53.7%	-2.7%
Australia	7.0%	5.6%	1.4%
Japan	5.8%	5.8%	0.0%
Canada	5.6%	5.6%	0.0%
Germany	4.7%	5.2%	-0.5%
Hong Kong	4.1%	3.3%	0.8%
Spain	2.8%	1.7%	1.1%
United Kingdom	2.3%	1.9%	0.4%
Belgium	1.6%	1.3%	0.3%
Singapore	1.2%	1.6%	-0.4%
Netherlands	1.2%	1.7%	-0.5%
Ireland	1.0%	2.0%	-1.0%
Cash & Other	2.6%	1.7%	0.9%

*Mutual Fund holdings are excluded from regional exposures.

lease retail commercial real estate, spanning 46 states, 28 retail industries and 156 high credit quality tenants. NETSTREIT has a strong track record of efficient capital recycling, with its portfolio 100% occupied and a weighted average lease term of 10 years, and raised its 2026 AFFO per share and net investment guidance in the second quarter. We believe the company's strategic growth outlook is compelling as it emphasizes high-quality acquisitions at attractive yields, a defensively positioned tenant base and a strong balance sheet to support growth while maintaining disciplined underwriting.

Europe

- In Spain, we added Cellnex Telecom to the portfolio, Europe's largest independent tower operator with more than 110,000 sites across Spain, Italy, France, the U.K. and Poland. We believe accelerating tenancy growth and disciplined capital returns will lead to continued margin expansion and free cash flow growth. This was evident in the company's first half results with organic growth of 5%, free cash flow of €301 million and an additional €200 million of share buybacks, which are especially impactful with shares trading at an estimated 52% discount to NAV.

Asset Class as % of NAV	Q3 2026	Q2 2026	Change in period
Common Equity	89.2%	91.0%	-1.8% 
Direct	4.9%	4.6%	 0.3%
Fixed Income	3.3%	2.6%	 0.7%
Cash & Other	2.6%	1.7%	 0.9%

Portfolio Allocation By Sector*	% of NAV Assets as of Q3 2026	% of NAV Assets as of Q2 2026	Change in period
Technology REITs	17.2%	14.2%	 3.0%
Industrial	16.1%	16.9%	-0.8% 
Healthcare	13.7%	14.2%	-0.5% 
Diversified	9.8%	7.5%	 2.3%
Multifamily	7.4%	10.2%	-2.8% 
Office	5.8%	5.9%	-0.1% 
Self Storage	4.9%	4.7%	 0.2%
Single Family Rental / MHC	3.5%	1.7%	 1.8%
Specialty / Triple Net Lease	3.1%	5.5%	-2.4% 
Shopping Centre	2.0%	2.1%	-0.1% 
Cold Storage	2.0%	0.0%	 2.0%
Regional Mall	1.7%	2.7%	-1.0% 
Hotel	1.1%	2.7%	-1.6% 
Homebuilder	0.0%	1.1%	-1.1% 
Cash & Other	2.6%	1.7%	 0.9%

*Mutual Fund holdings are excluded from sector exposures.

Asia-Pacific

- In Hong Kong, we added Hongkong Land to the portfolio, the owner of a prime central office and luxury retail portfolio. The company's central office portfolio outperformed the market with committed vacancy of 5.8% versus 9.2% for the core central market, while negative rental reversions have narrowed significantly. With central Grade A office rents up 15.8% year-to-date according to CBRE, we believe the accelerating recovery in Hong Kong's office market, a 33% increase in the interim dividend and an active share buyback program will lead to compelling earnings and NAV growth over the next 12 to 24 months.
- In Hong Kong, we also added Sun Hung Kai Properties to the portfolio, the largest Hong Kong developer by market value. We have a positive outlook on the Hong Kong residential sector with residential yield spreads turning positive relative to mortgage financing rates. The company reported fiscal 2026 results with underlying profit up 4.6%, Hong Kong contracted sales of approximately \$38.1 billion (HKD), well above the company's internal target, and net debt falling by more than a quarter to \$67.6 billion (HKD), while raising its full-year dividend.
- Within the Australian data centre sector, we added NEXTDC to the portfolio following a sell-off in AI-related equities that pulled shares sharply lower despite unprecedented strength in fundamentals. In its fiscal 2026 results, NEXTDC reported contracted utilization tripling to 740 MW, a 565 MW forward order book more than three times current billing capacity and net revenue growth of 16% to A\$405 million, with 95% of contracted capacity tied to major cloud and AI customers. We believe contracted EBITDA from existing leases exceeding A\$1.0 billion provides strong earnings visibility for the company as capacity is delivered.

Market Outlook

Although bond yields and central bank policy expectations have impacted the performance of REITs, it was only when the pace of the increase in yields accelerated in August and September that a sharp negative reaction led to REITs giving back most of their year-to-date gains. Though geopolitical uncertainty remains elevated and central banks may raise rates further to tame inflation, we believe that compelling real estate fundamentals are ultimately the dominant driver of intermediate and long-term performance for the asset class.

Diving deeper into fundamentals, according to NAREIT, U.S. REIT occupancy stands at 93.8%, the highest level in four years and well above its historical average as of the second quarter. REITs are capitalizing on this resilient demand for property by continuing to grow earnings both internally and through accretive acquisitions and M&A, all while maintaining conservative balance sheets with debt ratios at 34.4%. These demand-driven operational tailwinds come at a time when new supply continues to decline across most property types globally and is expected to fall further over the next 24 months, further restoring pricing power to existing operators.

Given that context, as active managers, we strive to identify the most compelling opportunities within the public real estate landscape. Data centres continue to screen as one of the most impactful opportunities as surging AI-driven demand for compute outstrips supply which is bottlenecked by grid-capacity, supply-chain shortages and NIMBY trends. The combined capex from Amazon, Meta, Google, Microsoft and Oracle is on track to roughly double to approximately \$800 billion in 2026, with Goldman Sachs expecting a further increase to \$1.2 trillion in 2027, backed by a combined \$1.7 trillion cloud revenue backlog disclosed by Amazon, Google and Microsoft. That investment is landing in data centres, with North American primary-market vacancy at a record-low of 1.4% and more than 80% of the 7,481 MW under construction already preleased, according to CBRE. However, this opportunity is not limited to North America as the same secular tailwinds are applicable to international markets like Hong Kong, Singapore, Australia and others. We view the recent pullback in October as an opportunity for underweight investors to leg into the sector.

Despite multiple recent years of strong performance, senior housing in North America is still one of the most attractive opportunities within public real estate, supported by an aging population and historically low new supply. U.S. senior housing occupancy rose to 90.4% in the third quarter, up 60 bps from the second quarter according to NIC MAP, while annual inventory growth was just 0.4% with units under construction at their lowest level since 2012, all while the 80+ population is projected to grow roughly 5% per year through 2030. Operators are already capturing and will continue to capitalize on their pricing power, as seen with Welltower's senior housing operating same-store NOI growing 20.5% in

the second quarter, its fifteenth consecutive quarter above 20%.

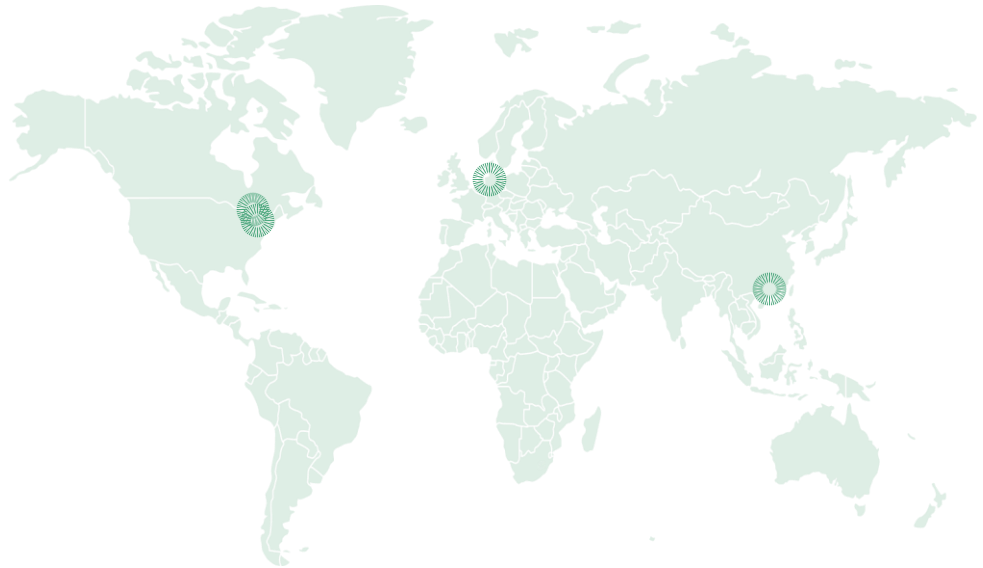
We also maintain a positive outlook on the industrial sector, particularly within the U.S. and Europe as improving fundamentals and nearshoring trends are converging to support accelerating growth. U.S. industrial net absorption reached 76.6 million square feet in the third quarter, the strongest quarterly total since early 2023, with demand outpacing new supply for a second consecutive quarter according to Cushman & Wakefield. In Europe, CBRE reports that logistics take-up in the second quarter reached its highest level in 14 quarters, with net absorption exceeding completions for the first time since 2022, while nearshoring anchors demand in Central and Eastern Europe, as evidenced by record leasing volumes from companies like CTP.

Australia also screens attractive after lagging global peers for most of 2026. Our underwriting indicates that the region is now trading at a 21.6% discount to intrinsic value (defined as a blend between NAV and Cash Flow), suggesting a 27.6% upside in price from current levels. Despite the macro challenges this year with four RBA rate hikes, we believe the region offers attractive absolute and relative valuations while fundamentals remain supportive. Demand for data centres, retail space, affordable residential units, and a shortage of serviced industrial land should support rental growth across those major sectors, while takeover interest for companies like Ingenia Communities points to private capital recognizing the discount as well.

On the opposite end of the spectrum, Hong Kong has been one of the best performing regions with a year-to-date return of 12.0% (HKD), yet we believe the region still trades attractively as property fundamentals continue to improve. CBRE reports Hong Kong office net absorption of 1.8 million square feet through the first nine months is the highest since 2018, with citywide vacancy falling 0.8 percentage points in the third quarter, the largest quarterly decline since 2015, and central rents up 15.8% year-to-date. Retail fundamentals are also healthy, with core high street vacancy at 6.0% and rents rising for a seventeenth consecutive quarter.

In conclusion, we believe the recent weakness in REIT performance reflects the market's reaction to the acute increase in bond yields that happened in September rather than an expectation that property fundamentals will deteriorate going forward. Takeover and M&A activity at substantial premiums, including Prologis' agreement to acquire SEGRO, the acquisition of Slate Grocery REIT by Brixmor Property Group and multiple takeout bids for Ingenia Communities by Warburg Pincus suggest that major market participants, both public and private, see compelling value at current public market valuations. Although the future path of interest rates, central bank policy and geopolitical outcomes are uncertain, we believe our highest conviction ideas are well positioned to outperform in the upcoming quarters despite the uncertainty.

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