MARKET OVERVIEW

Global equity markets struggled in 2022, driven by the broadest tightening of global central bank policy in the past 40 years as run-away inflation, exacerbated by the Russia-Ukraine conflict, led central bankers in North America, Europe, and parts of Asia-Pacific to raise interest rates far greater and more quickly than anticipated. Higher interest rates influenced all parts of the global economy, including currency markets, mortgage rates, housing, equity, and bond prices.

If we look back 30 years to the start of the global REIT era, 2022 will go down as one of the worst performing years for the sector, second only to the 2008 global financial crises. Only four other years (1990, 1992, 1994, and 2008) resulted in double digit declines for REITs.

Nearly every asset class was impacted by tighter financial conditions, not just REITs. To illustrate this point, 2022 marks the first year in the last 150 years that both U.S. stocks and long-term bonds were down more than 10%.

Investor sentiment soured to levels that surpassed the lows of the 2008 global financial crisis, resulting in outflows of more than $18 billion[1] from REIT mutual funds and ETFs.

Countries experiencing higher rates of inflation and more monetary policy tightening (or expectations of tightening) fared the worst in 2022. Inflation[2] in Europe escalated to unprecedented levels, rising over 10% in the U.K. and Germany, causing the Bank of England to increase interest rates by nearly 300 basis points, while the European Central Bank raised its target rate by the largest amount since the Eurozone was created. The opposite was true in Japan, where the central bank maintained its quantitative easing measures and yield curve control policy, thus supporting equity markets and asset prices.

Companies with strong balance sheets, best in class real estate portfolios, superior earnings potential, and high-quality cycle tested management teams underperformed the benchmark in 2022, which is just the opposite of what we typically see in times of uncertainty. Further, stock prices for property types that are structured to benefit from rising inflation such as apartments, single family rentals, and self-storage, also underperformed the benchmark in 2022. Sectors poised to experience steady fundamentals driven by secular growth tailwinds, such as industrial, data centres, cell towers, and life science REITs, were added to the list of losers.

There are multiple reasons why these areas underperformed. Some are technical in nature (i.e., fund flows, investor positioning, and style preferences), while others are valuation specific (i.e., influence of rising real interest rates on trading multiples).

Despite all that went wrong, REITs[3] rallied in Q4 2022 gaining 7.1%, driven by the first signs that the pace of inflation is potentially slowing (like in the U.S.), and central banks are possibly open to moderating the pace of future interest rate increases (like in Canada and Australia), which would relieve some pressure on equity prices.

PERFORMANCE[4]

The Fund generated an 8.3% total return in Q4, outperforming the benchmark by 313 basis points. Drivers of performance in Q4 2022 were led by the portfolio's holdings in the U.S., Sweden, the U.K., and Australia.

Bloomberg. All figures are in USD unless noted otherwise. [1]Citi Research [2]CPI in the U.K. and Germany in the last 12 months ending October 2022 [3]FTSE EPRA NAREIT Developed Total Return Index [4]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	8.3%	-2.4%	-22.7%	-6.0%	0.4%	1.5%

Portfolio Allocation By Sector*	% of NAV Assets
Industrial	18.4
Technology REITs	14.9
Multifamily	11.0
Single Family Rental / MHC	8.2
Healthcare	7.4
Diversified	7.3
High-Rise Office	5.1
Specialty / Triple Net Lease	5.0
Private Real Estate	4.9
Self Storage	4.9
Open Air Grocery Anchored Centre	4.3
Life Science and R&D	4.3
Low-Rise Office	1.8
Hotel	1.8
Cash & Other	0.7

Portfolio Allocation By Region*	% of NAV Assets
United States	60.2
Hong Kong	6.6
Australia	5.7
Spain	5.4
Germany	3.9
Canada	3.7
Japan	3.4
Ireland	3.4
Sweden	2.8
Belgium	1.9
Singapore	1.3
Norway	1.1
Cash & Other	0.7

In the United States, Radius Global Infrastructure and Kite Realty Group generated a +25.5% and +23.8% total return (USD). Radius benefited from takeout rumors, but this time it was reported that Swedish private equity firm EQT may be in talks to acquire the company. It does not surprise us to hear that Radius is an acquisition target because the company has an attractive platform, strong internal growth potential, a solid balance sheet, and a collection of global cell tower assets that is highly desirable in the eyes of private equity. Kite Realty Group delivered an outstanding Q3 earnings report, beating consensus FFO estimates by 6.7% and increasing FFO Guidance by 5c at the midpoint. Same store net operating income (NOI) growth was also strong at +4.4%, and the company executed 221 leases, totaling 1.6 million SF, which is a record high. Leasing demand remains robust, and we believe the company will continue to deliver attractive releasing spreads over the next 12 months.

In Sweden, Samhallsbyggnadsbolaget (Ticker Symbol: SBBB) gained 63.2% (SEK), benefiting from the spin-out of the company's residential portfolio. The portfolio consists of over 265 apartment communities, totaling more than 8,300 units, with a total value of SEK 15.8 billion. We believe the spin-out will greatly benefit SBBB by allowing the company to decrease balance sheet leverage, putting the company's credit metrics in a more favorable light for the rating agencies and investment community. We believe SBBB is diligently executing on its plan to simplify the company and improve its financial profile, which should pave a path for the company's stock price to trade at a higher multiple over the next 12 months.

In the U.K., Hammerson and Derwent London ("Derwent") generated a 34.4% and 17.2% total return (GBP), driven by better-than-expected earnings reports. Hammerson provided Fiscal Year 2022 adjusted earnings guidance that exceeded consensus expectations by nearly 8%, and operational metrics were solid with like-for-like gross rent up 11%, on better rent collections and lower bad debt charges. Traffic levels in the U.K. and Ireland are improving and are currently at 90% of 2019 levels, while sales are exceeding 2019 levels. Derwent reported strong tenant demand for office space in London's west side, with signed leases in Q4 2022 28% higher than estimated rental value. Derwent has an excellent balance sheet with 100% of their debt fixed for a term of 6.4 years, making the company's earnings profile less risky in 2023. Finally, Derwent is seeing a flight to quality amongst tenants looking for ESG compliant buildings, which are exactly the type of properties they own.

In Australia, Mirvac and Goodman Group delivered double digit gains of 12.2% and 11.0% (AUD). Both Mirvac and Goodman saw their share prices bounce back in Q4 2022 after declining by more

*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. Annualized returns for years not available. 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.*

than 30% in the first nine months of the year. In October, Mirvac appointed Campbell Hanan as their new CEO taking over for Susan Lloyd-Hurwitz. While we think highly of Susan and the job she done as CEO, Campbell is also well-respected by the market and has been with Mirvac for six years, most recently serving as the head of Mirvac's property investment business. We think he is well positioned to lead the company over the coming years. Goodman provided the market with a Q1 2023 update, which included reiterating FY 2023 EPS growth guidance of +11%, growing AUM by 7% in Q1, and 26% over the past 12 months, and performance fees that could amount to ~$1.2 billion over five years. We believe Goodman is well positioned to benefit from continued strong industrial fundamentals and growth in AUM through a development pipeline aggregating $13.8 billion, which has consistently outperformed its initial underwriting.

In terms of what didn't work in Q4 2022, U.S. apartment REITs underperformed due to an unexpected deceleration in the pace market rent growth, driven by a return of seasonality and a moderation in demand. Over the last 12 months, multifamily rents have meaningfully increased due to rising inflation and households that have returned to cities as a result of businesses calling employees back to the office. We believe the significant rise in market rents is causing some renters to explore cheaper alternative housing solutions. Combined with an increase in layoffs at technology firms and increase in new deliveries in 2023, we see apartment rent growth continuing to moderate over the next 12 months, although valuations already reflect moderating top-line revenue growth.

PORTFOLIO CHANGES

During Q4 2022, we added exposure to Continental Europe and Hong Kong, and lowered exposure to the U.K. and Japan. From a sector perspective, we increased exposure to healthcare, manufactured housing, and single-family rentals and multifamily in Germany, while decreasing exposure to office, hotel, and self-storage REITs. We added four new positions and sold 10, concentrating the portfolio in our best ideas.

In the U.S., we added UDR and sold Essex Property Trust based on a more attractive relative valuation. UDR owns a diversified portfolio across markets, price points, and product types totaling over 57,400 communities, with 75% of the portfolio located in coastal cities and 25% in the Sun Belt markets. We believe that UDR is poised to outperform in 2023 for several reasons. First, UDR should deliver a 5% earn-in for same-store revenue growth in 2023 as leases signed this past year roll into the new year. Both the earn-in and existing loss-to-lease are above historical levels, which provides the company a cushion should rent growth continue to decelerate. Second, 57% of UDR's portfolio are Class B communities with lower price points which cater more broadly to those seeking cheaper housing solutions. Third, UDR enters 2023 in a position of strength with occupancy at 96.8% and lease renewal rates being sent out were in the high single digit range. Finally, valuation is attractive with the stock trading at a 5.3% implied cap rate and 20% discount to our forward net asset value (NAV) per share, while priced to deliver 11.9% annualized return over the next two years.

In Canada, we added InterRent REIT who owns a portfolio of over 12,400 apartment suites across Canada, concentrated in Ontario, Montreal, and Vancouver. The company has a strong value-add focus acquiring older, under-managed properties in gentrifying neighbourhoods and selectively deploying capital to improve the amenity base and renovate suites on resident turnover, driving strong valuation and rent growth in the process. We believe InterRent is poised to outperform in 2023 for several reasons. First, the continued push for stronger immigration should lead to growing demand for rental housing in Canada, predominantly in the major urban areas of Vancouver, Toronto, and Montreal, where most newcomers tend to land. The resumption of international

immigration to Canada following the COVID-19 pandemic appears to already be influencing the Canadian rental market, with Rentals.ca quoting in November 2022 that average listed rent for all types of units grew 12.4% on a year-over-year basis and 2.5% over the prior month. This pace of rent growth seems poised to continue as immigration levels will remain robust through 2025 against a supply pipeline that should remain muted given the ongoing inflation in labour and materials costs coupled with rising financing costs. In addition, we believe that the regulatory housing review announced by the Federal government in April 2022, which has served as an overhang on the sector, is poised to dissipate in 2023. This should drive further outperformance of InterRent and the wider apartment sector. Finally, we believe valuation is compelling with InterRent trading at a 4% implied cap rate and a 20% discount to our forward NAV per share, while priced to deliver 20% upside over the next two years.

In Sweden, we added Neobo Fastigheter as part of the spinout of Samhallsbyggnadsbolaget's (Ticker Symobl: SBBB) residential portfolio. The reason SBBB spun-out their residential business was to simplify their balance sheet away from secured debt, which the rating agencies view positively, and to show the market how much value is embedded in their numerous property holdings that is being overlooked by investors. The spinoff created a very positive reaction in SBBB's stock price, causing the shares to appreciate over 60% in Q4 2022. From a management point of view, we have a favorable view of newly appointed CEO Ylva Sarby Westman, who most recently was the Deputy CEO and CFO at Swedish property company, Castellum. We believe Yilva is an outstanding choice for the leadership of the new entity. Neobo's portfolio is diversified across 40 municipalities consisting of over 8,350 apartments, across 267 properties, with a total property value of SEK 15.8 billion as of September 30, 2022. The total lettable area amounts to 714,000 sqm, with an annual rental value of ~SEK 900 million. We believe the value of Neobo is 50% more than what the market is currently subscribing.

In Germany, we added Vonovia, Europe's leading public residential company owning more than 549,000 residential units in attractive cities and regions of Germany, Sweden, and Austria. Vonovia also engages in densification with a portfolio value of EUR 99.2bnin mid-2022 by external valuers. Vonovia's implied cap rate is greater than 4% compared to private market cap rates that are at 2.6%. We believe the pace of NOI growth is likely to accelerate above 4% going forward because of inflation and less rental regulation. Currently, Vonovia's vacancy rate is at 2.2%, which suggests that demand for multifamily housing is strong and, in our view, will remain strong. Vonovia's in-place rent levels of €7.5 per square meter (sm) per month, is much lower than comparable housing options, such as new construction or condos. It is also worth mentioning that all utility costs are passed on to the tenant, so the market's fear that higher energy costs will lead to higher delinquency rates is unfounded. We believe the company's valuation is extremely cheap with Vonovia's share price trading at more than a 30% discount to gross asset value and a 60% discount to NAV.

MARKET OUTLOOK

The variability of outcomes entering 2023 are as wide as we have seen in our nearly 20 years of managing REITs.

Central banks are demonstrating greater resolve to fighting inflation and increasingly willing to sacrifice growth to get there. It has been decades since we have seen central banks needing to increase rates to such an extent that they dramatically curtail job growth, consumer spending, and corporate earnings, making the current environment so precarious. Typically, as the world starts to experience deteriorating economic conditions and slower growth, interest rates are lowered. Today, this typical response is being tested, as central banks have shown limited willingness to moderate the pace of rate increases until clear evidence of a drop in inflation is present.

Due to this year's poor performance, we believe cheaper valuations will be a big part of the REIT story entering 2023, with the sector trading as though we are already in a recession. REITs are trading at exceptionally large discounts today relative to public equities. Global REITs are trading 14% (USD) below their pre-COVID levels compared to global equities, which are trading 9% above their pre-COVID February 2020 levels. We are also seeing a significant disconnect between public REIT and private market valuations. Public REITs are being valued significantly below core stabilized private real estate, a dynamic we saw play out at the onset of the 2008 global financial crisis, as well as the 2020 COVID-19 pandemic. In both time periods, public REITs experienced an initial decline in value, but then significantly outperformed, eventually closing the gap to the private market. We face that same disconnect today, however, this time the disconnect is wider and happening faster.

The discount implied between public REIT and private market pricing is -26%, which is equivalent to the widest discounts experienced at the height of the pandemic (March 2020), and on par with the discounts experienced in September of 2008, when Lehman and Merrill Lynch all went belly-up. If REIT valuations were to revert to where the private real estate market is priced, that would imply 35% upside.

Further, relative to historical NAVs, global REITs are cheap, trading 1.2 standard deviations below their long-term 30+ year average. If we price-in the current increase in the cost of debt and equity capital, our valuation models point to the global REIT market trading at an ~20% discount to our forward NAV estimates, which incorporates potential declines in asset values in regions that have experienced the largest increases in the cost of debt this year (i.e., North America, Europe, and Australia). We believe our NAV estimates are conservative, capturing potential changes in capitalization rates ("cap rates"), rather than solely relying on comparable transactions, as volumes have slowed to a crawl over the past six months.

Finally, despite pricing-in the current increase in the cost of capital that REITs are experiencing today, our models suggest REITs are priced at a mid-double-digit discount to our conservative intrinsic value estimate (defined as a blend between NAV and discounted cash flow), which implies ~19% upside in price and ~23% total return. Should the markets see any relief in current rates and/or cost of capital, we believe that upside could grow.

REITs are cheap!

While the overall REIT market is trading at exceptionally large discounts today, we believe that certain sectors, geographies, and companies have been disproportionately punished relative to what we see as a warranted.

Tailwinds that could materialize in 2023, which would help REITs close the current valuation discount is the pace of interest rate increases slowing, corporate earnings exceeding dampened expectations, and mergers and acquisitions providing a floor for valuations. From a top-down point of view, if 2022 was about resilient economic growth, high inflation, and hawkish monetary policy, we believe 2023 is likely to be about weaker growth, moderating inflation, and an end to rate hikes or a partial reversal.

While changes in interest rates are out of our control, we believe a stabilization in the cost of capital will provide the market with the clarity it's looking for to better triangulate what real estate values will be going forward - helping to lift the uncertainty in REIT share prices.
This should allow REITs with strong balance sheets, best in class real estate portfolios, superior earnings potential, and high-quality cycle tested management teams to separate themselves from

the pack, resulting in better performance in 2023.

Since monetary policy works with a time lag, tighter financial conditions should result in slower economic growth over the next 12 months. Even though economic growth will slow in 2023, we believe REIT earnings should hold up despite the prospect of lower job creation and possible job losses. REIT earnings are supported by contractual leases with embedded lease bumps, and/or rental uplift realized as leases get marked-to-market upon expiration. According to UBS, global listed REIT earnings are forecasted to rise by 6.2% in 2023, and that is after incorporating higher operating expenses from property taxes and payroll, and higher interest expense from higher rates.

Investors turn to REITs for income and the prospect for continued growth in earnings in 2023 sets the stage for continued growth in dividends.

In the real estate industry, private investors dwarf the size of the public market, making it ripe for mergers and acquisitions. These private investors often look to acquire REITs as an efficient way to access larger portfolios. Historically, these acquisitions transact at or around NAV, which is why public real estate typically trades in-line with private real estate values. The current dislocation in the market presents an even more attractive opportunity, where these private investors can take advantage of large discounts to portfolio value, while still offering premiums to share price.

As such, through active management, we believe we can position our portfolios to take advantage of the downdraft in share prices this year and aim to concentrate our portfolios in companies that trade at larger discounts than the overall market.

We believe the key to outperforming in 2023 will be identifying which REITs can close their embedded valuation discount through company specific initiatives, rather than relying on overall market appreciation.

I want to thank our clients and partners for their unwavering support in 2022 and we look forward to delivering on our investment objectives in 2023.

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