



At Hazelview, we focus on the composition of real estate rather than the composition of the benchmark. We take a bricks-and-mortar approach to investing to determine a company's future value based on internal and external drivers.

Fund Details

Inception Date	January 18, 2023
Minimum Investment	\$500 initially, \$100 subsequent
Fund Code	Class F-1: HZI 253 Class F: HZI 254
Management Fee*	Class F-1: 0.9% Class F: 1.0%
Performance Fee	Class F-1: 15% above 2% Class F: 20%
Registered Tax Plans	RRSP, RRIF, DPSP, RDSP, RESP, TFSA eligible

Track Record

	Fund	Benchmark ¹
Since Inception Annualized Return ²	8.4%	6.9%
Sortino Ratio	1.2	1.0
Upside Capture	89.4%	N/A
Downside Capture	74.7%	N/A

Top 10 Investments

Top 10 Investments	Asset Class	% of NAV
Digital Realty Trust	Common Equity	9.7
iShares US Real Estate ETF	Common Equity	9.1
CubeSmart	Common Equity	6.6
Gaming And Leisure Properties	Common Equity	6.2
Welltower	Common Equity	6.0
Essential Properties Realty Trust	Common Equity	5.8
Chartwell Retirement Residences	Common Equity	5.0
Prologis	Common Equity	4.8
Macerich	Common Equity	4.4
Avalonbay Communities	Common Equity	4.4

Our Strategy

Hazelview Alternative Real Estate Fund (the "Fund") is a liquid alternative designed to meet the demand for liquid real estate while prioritizing reduced volatility, drawdowns and capital preservation:

- utilizes the **Liquid Alternative** framework;
- leverages various financial tools including **derivatives** and fixed-income securities
- capitalize on pricing inefficiencies across **long and short positions**
- incorporates **dynamic beta management** to retain upside capture in bull markets while limiting downside in bear markets

The "Quantamental" Approach

Our methodology merges fundamental research with quantitative analysis. Company fundamentals, market trends, and economic indicators are analyzed while leveraging advanced algorithms to uncover hidden insights and optimize portfolio construction.

- 1. Long Only ("LO"):** Bread-and-butter process that generates superior return on top of market beta
- 2. Uncorrelated Alpha ("UA"):** Overlay of diverse trading strategies that can produce alpha in both up and down markets
- 3. Dynamic Beta Model:** Shifts capital allocation between "LO" and "UA" based on best risk-adjusted upside

Risk Rating

Hazelview has rated the volatility of this Fund as **low to medium**.

This rating is based on how much the Fund's and its reference index returns have changed from year to year. It does not tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low-risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, please refer to the Declaration of Trust.

1. FTSE EPRA/NAREIT Developed Total Return Index in CAD. 2. Inception date January 18, 2023. The Fund's return are based on Series F-1 units, net of all fees and expenses. Returns for less than 1 year are not annualized. All data as of March 31, 2026 unless stated otherwise. *Effective as of October 1, 2025 (the "Effective Date") until such time as the Fund's NAV equals to \$30,000,000 or more, the management fee for all series of units of the Fund is reduced from 2% to 0% (the "Two-Year Management Fee Distribution"). The Two-Year Management Fee Distribution is effective: (i) for existing investors in the Fund, for a period beginning on the Effective Date and ending on October 1, 2027; and (ii) for new investors in the Fund, for a period beginning on the date the applicable Unit(s) of the Fund were purchased and ending on the date that is two years after this date. Please refer to the prospectus amendment for more information.



The Manager

Hazelview Investments, together with the Hazelview group of companies, is a global alternative investment manager. Hazelview is supported by over 80 investment management professionals located in key markets around the world. Hazelview employs a value-oriented investment philosophy and specializes in providing conservatively managed, risk-averse, alternative asset class investment opportunities.

Portfolio Allocation	Long	Short	Net
Common Equity	165.1%	-74.6%	90.5%
Fixed Income	6.4%	0.0%	6.4%
Direct	2.5%	0.0%	2.5%
Public Derivative	0.3%	0.0%	0.2%
Cash & Other	0.4%	0.0%	0.4%
Total	174.8%	-74.8%	100.0%

Investment Team

Hazelview’s Securities team is led by Managing Partner, Co-CEO & CIO Public Real Estate, Corrado Russo. The team comprises of 13 portfolio management professionals and analysts located in Canada, the United States, Europe, and Hong Kong.



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Positive returns are not guaranteed, fund values change frequently and past performance may not be repeated.

Certain statements in this presentation about Fund and its business operations and strategy, and financial performance and condition may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "Forward Looking Information"). The Forward Looking Information is stated as of the date of this presentation and is based on estimates and assumptions made by the management of the Fund in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management of the Fund believes are appropriate and reasonable in the circumstances. There can be no assurance that such Forward Looking Information will prove to be accurate, as actual results, yields, levels of activity, performance or achievements or future events or developments could differ materially from those expressed or implied by the Forward Looking Information.

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