



Monthly Commentary

The Fund returned -0.5% on a net basis in June.

Equity markets pushed higher during the month, led by strong performance in the technology sector. REITs traded within a tight consolidation range, mirroring the behavior of other defensive sectors such as utilities and consumer staples. The Fund maintained a slightly above-average beta exposure, as REIT valuations continue to screen attractive. However, we remain mindful of broader macroeconomic risks, including approaching trade negotiation deadlines, uncertainties around the U.S. fiscal budget, and an increasingly divided Federal Reserve regarding when and how many rate cuts to deliver over the remainder of the year.

In North America, our holdings in CBRE and Hilton continued to be key alpha contributors. CBRE benefits from rising transaction volumes in the private commercial real estate market, while Hilton's asset-light model focuses on franchise fee revenue. Both companies provide us with exposure to recoveries in the office and lodging sectors without the ownership and operation of physical assets, which may underperform if growth falters.

In Europe, industrial REIT CTP delivered another strong quarter, with robust leasing momentum and healthy same-store rental growth. Its development pipeline remains well-positioned, with most projects either pre-leased or located in logistics-constrained markets. Meanwhile, the Asia-Pacific region significantly outperformed during the month but our underweight in that region detracted from relative performance. We continue to view parts of the Asian REIT market as overbought and prefer allocating capital to the U.S. and Europe, where value has yet to fully surface given temporary macro headwinds.

Returns*	MTD	YTD	1 YR	SI ¹
HREAL	-0.5%	3.7%	17.5%	10.2%

Country	Long	Short	Net
United States	102.4%	-47.6%	54.8%
Germany	11.9%	-0.8%	11.0%
United Kingdom	9.5%	-3.3%	6.1%
Canada	11.8%	-8.3%	3.5%
Japan	3.0%	0.0%	3.0%
Netherlands	3.4%	-0.8%	2.6%
France	1.6%	0.0%	1.6%
Ireland	1.2%	0.0%	1.2%
Spain	0.8%	0.0%	0.8%
Belgium	0.8%	-1.6%	-0.8%
Sweden	0.8%	-1.7%	-0.8%
Switzerland	0.0%	-0.8%	-0.8%
Hong Kong	0.0%	0.0%	0.0%
Cash & Other	17.6%	0.0%	17.6%
Total	165.0%	-65.0%	100.0%

Sector	Long	Short	Net
Healthcare	16.8%	-3.7%	13.2%
Diversified	17.2%	-4.1%	13.1%
Industrial	18.2%	-6.1%	12.1%
Data Centre	8.7%	0.0%	8.7%
Office	14.5%	-6.9%	7.6%
Self Storage	8.9%	-1.8%	7.1%
Triple Net Lease	10.6%	-4.6%	6.0%
Multifamily	15.9%	-10.6%	5.3%
Homebuilder	5.3%	0.0%	5.3%
Single Family Rental	6.9%	-3.6%	3.3%
Cell Towers	4.3%	-2.3%	2.0%
Shopping Centre	8.8%	-7.0%	1.8%
Student Housing	0.8%	-0.8%	0.0%
Derivative	0.2%	-0.3%	-0.1%
Regional Mall	3.5%	-4.0%	-0.4%
Hotel	6.7%	-9.3%	-2.6%
Manufactured Home	0.0%	0.0%	0.0%
Cash & Other	17.6%	0.0%	17.6%
Total	165.0%	-65.0%	100.0%

Asset Class	Long	Short	Net
Common Equity	139.4%	-64.7%	74.7%
Bond	7.8%	0.0%	7.8%
Public Derivative	0.2%	-0.3%	-0.1%
Preferred Shares	0.0%	0.0%	0.0%
Cash & Other	17.6%	0.0%	17.6%
Total	165.0%	-65.0%	100.0%

Top 10 Investments	Asset Class	Country	Sector	% NAV
KSLK Trust Corp (2nd Loan)	Bond	Germany	Diversified	7.8%
Invitation Homes	Common Equity	United States	Single Family Rental	6.9%
Digital Realty Trust	Common Equity	United States	Data Centre	5.7%
Camden Property Trust	Common Equity	United States	Multifamily	5.4%
Sonida Senior Living	Common Equity	United States	Healthcare	5.2%
Hilton Worldwide Holdings	Common Equity	United States	Hotel	4.3%
Barratt Redrow Plc	Common Equity	United Kingdom	Homebuilder	4.1%
iShares US Real Estate ETF	Common Equity	United States	Diversified	3.6%
VICI Properties Inc	Common Equity	United States	Triple Net Lease	3.6%
Regency Centers Corp	Common Equity	United States	Shopping Centre	3.6%

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¹ Since inception as of January 18, 2023. Benchmark is the FTSE EPRA/NAREIT Developed Total Return Index. *Net Return.