



## Monthly Commentary

The Fund returned -0.4% on a net basis in March.

The selloff in equity markets continued as investors braced for the announcement of reciprocal tariffs. Despite broad-based weakness, REITs exhibited relative resilience as the defensive nature of real estate assets provided stability during heightened uncertainty. The Fund mitigated most of the market's downturn through dynamic beta management and market-neutral alpha strategies. We began the month with a lighter net beta exposure as a precautionary measure. The contractual nature of leases and predictable earnings in real estate offer transparency and stability, which is rare in the macro environment we currently face. The Fund will seek to increase beta exposure as market weakness presents buying opportunities.

Our market-neutral alpha strategies played a key role in offsetting negative market movement. A notable contributor was Assura, which we went long on as part of a pair trade within our European healthcare properties bucket. At the time, the stock traded at a deep discount to NAV due to funding challenges from its biggest tenant, U.K.'s National Health Service (NHS). Since then, Assura has received multiple acquisition proposals, including the latest bid from KKR in March, which aligned with its own reported NAV. Given this development, we took the opportunity to secure profits on the position.

M&A activity has been robust in the U.K. recently. Warehouse REIT, a holding in our long-only base portfolio, also received a takeout offer during the month. When we purchased the stock, the company, which owns a high-quality logistics portfolio, was trading at considerably discounted valuation. Blackstone's offer enabled the stock to recover a significant portion of its discount to NAV.

### Returns\*

	MTD	YTD	1 YR	SI <sup>1</sup>
HREAL	-0.4%	1.8%	16.0%	10.5%

Country	Long	Short	Net
United States	117.3%	-55.1%	62.2%
Germany	9.8%	-0.6%	9.1%
United Kingdom	9.2%	-0.6%	8.6%
Canada	13.0%	-5.5%	7.5%
Japan	4.8%	0.0%	4.8%
Netherlands	2.5%	-0.6%	1.9%
Ireland	1.2%	0.0%	1.2%
Hong Kong	1.0%	0.0%	1.0%
France	1.2%	-0.6%	0.6%
Belgium	1.7%	-1.2%	0.5%
Spain	0.0%	0.0%	0.0%
Sweden	0.6%	-1.8%	-1.2%
Switzerland	0.0%	-1.3%	-1.3%
Cash & Other	5.1%	0.0%	5.1%
<b>Total</b>	<b>167.3%</b>	<b>-67.3%</b>	<b>100.0%</b>

Sector	Long	Short	Net
Healthcare	20.6%	-3.9%	16.7%
Industrial	25.5%	-10.4%	15.1%
Office	21.0%	-8.1%	12.9%
Multifamily	14.3%	-4.2%	10.1%
Data Centre	6.2%	0.0%	6.2%
Homebuilder	5.5%	0.0%	5.5%
Triple Net Lease	7.6%	-2.6%	5.0%
Self Storage	8.2%	-3.3%	4.9%
Diversified	10.9%	-6.3%	4.6%
Single Family Rental	7.9%	-3.9%	4.0%
Shopping Centre	12.9%	-9.5%	3.4%
Cell Towers	5.3%	-2.6%	2.7%
Manufactured Home	2.6%	-1.0%	1.5%
Hotel	8.9%	-7.4%	1.5%
Regional Mall	4.3%	-3.3%	1.0%
Student Housing	0.6%	-0.6%	0.0%
Derivative	0.0%	0.0%	0.0%
Cash & Other	5.1%	0.0%	5.1%
<b>Total</b>	<b>167.3%</b>	<b>-67.3%</b>	<b>100.0%</b>

Asset Class	Long	Short	Net
Common Equity	150.3%	-67.3%	83.0%
Bond	7.7%	0.0%	7.7%
Preferred Shares	4.2%	0.0%	4.2%
Public Derivative	0.0%	0.0%	0.0%
Cash & Other	5.1%	0.0%	5.1%
<b>Total</b>	<b>167.3%</b>	<b>-67.3%</b>	<b>100.0%</b>

Top 10 Investments	Asset Class	Country	Sector	% NAV
Invitation Homes	Common Equity	United States	Single Family Rental	7.9%
First Industrial Realty Trust	Common Equity	United States	Industrial	7.5%
Public Storage	Common Equity	United States	Self Storage	6.3%
Prologis	Common Equity	United States	Industrial	6.3%
Sienna Senior Living	Common Equity	Canada	Healthcare	5.8%
Regency Centers Corp	Common Equity	United States	Shopping Centre	5.5%
Vonovia	Common Equity	Germany	Multifamily	5.1%
Sonida Senior Living	Common Equity	United States	Healthcare	5.1%
KSLK Trust Corp (2nd Loan)	Bond	Germany	Diversified	4.6%
Camden Property Trust	Common Equity	United States	Multifamily	4.4%

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<sup>1</sup> Since inception as of January 18, 2023. Benchmark is the FTSE EPRA/NAREIT Developed ex Asia Net Total Return Index. \*Net Return.