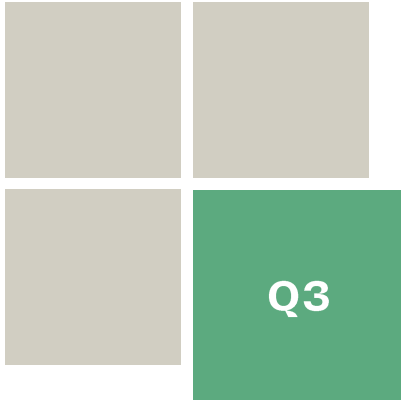




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INVESTMENTS

Hazelview Alternative Real Estate Fund (HREAL) Quarterly Manager Commentary

as of September 30, 2026



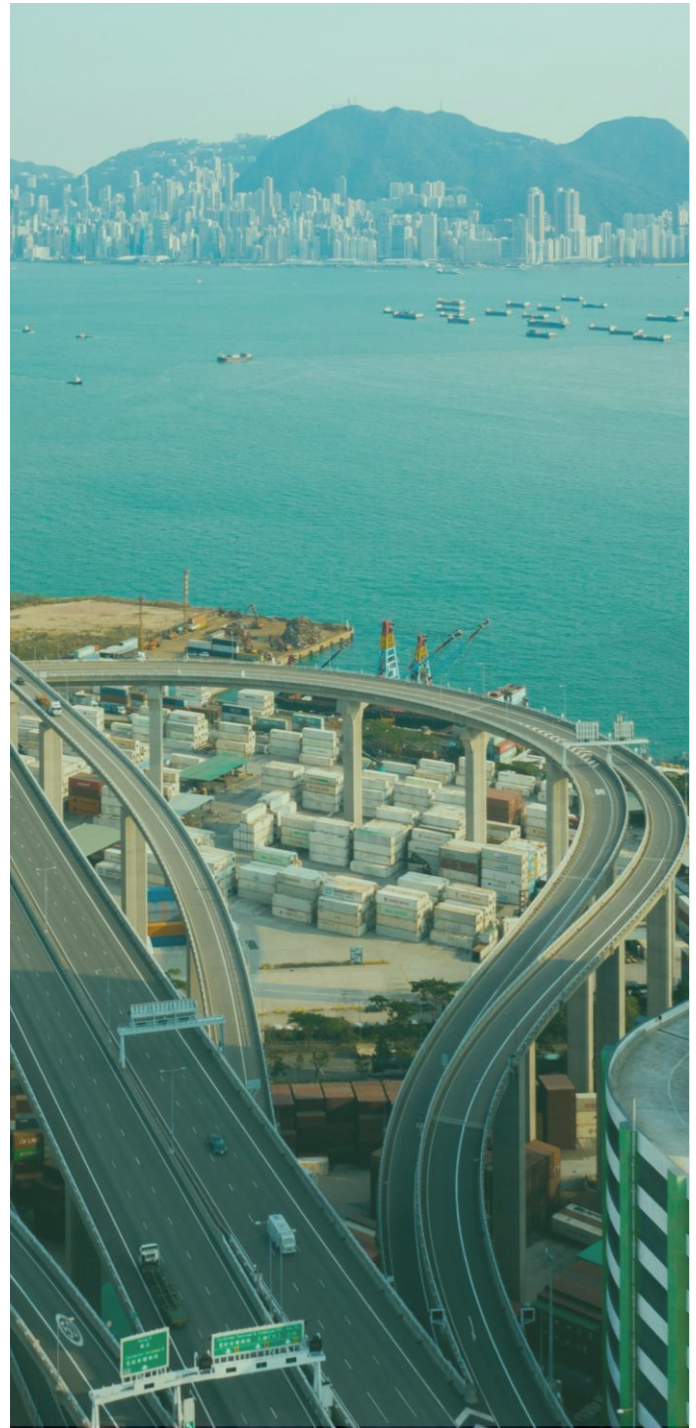
This Quarter

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 -0.4% (CAD) net of fees on Class F-1 units during the quarter. The long-only component of the Fund's performance was supported by stock selection within the U.S. data centre sector as well as the U.S. healthcare space, which materially outperformed other sectors over the period. Exposure to Irish Homebuilders also contributed positively while select names within the U.K. and Continental Europe detracted from performance. The uncorrelated alpha component contributed positively to performance as pairs trades within several U.S. sectors were successful. The dynamic beta component of the Fund also contributed positively to performance during the quarter, reversing its detraction from Q2 as less than 100% beta exposure in a period where the REIT market pulls back is supportive to performance. All three components improved the Fund's risk adjusted return metrics for the quarter.

Long-Only

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 Center 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.

- 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 also raised its guidance.

Annualized Returns¹

	QTD	YTD	1 YR	2 YR	3 YR	SI ²
HREAL	-0.4%	10.6%	9.9%	7.3%	12.6%	9.7%

Asset Class	Long	Short	Net
Common Equity	164.8%	-85.8%	79.0%
Fixed-Income	5.9%	0.0%	5.9%
Direct	1.8%	0.0%	1.8%
Public Derivative	0.0%	0.0%	0.0%
Cash & Other	13.3%	0.0%	13.3%
Total	185.8%	-85.8%	100.0%

Since Inception Metrics	HREAL	Benchmark
Sortino Ratio	1.4	1.0
Upside Capture	89.8%	N/A
Downside Capture	69.2%	N/A

Top 10 Holdings*	Sector	Asset Class	Country	% of NAV Assets
Vanguard Global ex-U.S. Real Estate ETF	Diversified	Common Equity	United States	9.1%
First Industrial Realty Trust	Industrial	Common Equity	United States	6.2%
Curblin Properties	Shopping Centre	Common Equity	United States	6.1%
Invitation Homes	Single Family Rental	Common Equity	United States	5.4%
Brixmor Property	Shopping Centre	Common Equity	United States	5.0%
iShares US Real Estate ETF	Diversified	Common Equity	United States	4.9%
Gaming And Leisure Properties	Triple Net Lease	Common Equity	United States	4.5%
Equinix	Data Centre	Common Equity	United States	4.4%
Mitsui Fudosan Co - ADR	Office	Common Equity	Japan	4.2%
Chartwell Retirement Residences	Healthcare	Common Equity	Canada	4.1%

1. The returns are based on Class F-1 units, net return (CAD), returns less than 1 year are not annualized. 2. January 18, 2023. All data as of September 30, 2026. Benchmark is the FTSE EPRA NAREIT Developed Total Return Index. *Long position holdings.

Disclaimer: Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

- Once again, exposure to Irish homebuilders contributed positively to performance over the quarter.
 - > In Ireland, the homebuilder Cairn Homes generated a return of 9.9% (EUR). Irish housing demand remains robust, with the value of mortgage approvals up 17% year-over-year, driven largely by first-time buyers. Cairn is the largest homebuilder and apartment developer in Ireland with an end-to-end operating platform that creates efficiencies and facilitates higher production volumes. This was evident in its first half results, with revenue up 60% to €455.5 million and operating profit up 75% to €74.8 million as operating margin expanded 140 bps to 16.4%. The company's closed and forward order book reached a record 5,020 homes worth €1.89 billion, up 23% year-over-year, and Cairn raised its full-year guidance for revenue, operating profit and return on equity.



Detractors

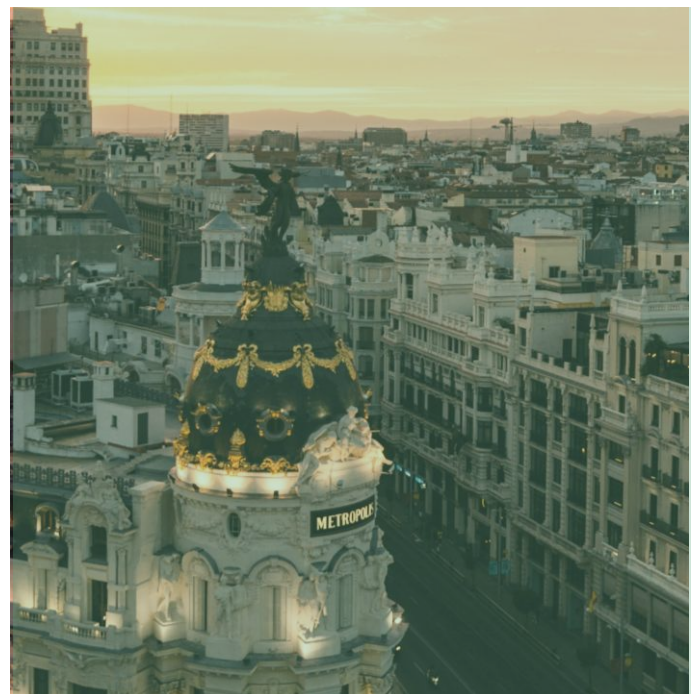
- Security selection within the U.K. industrial sector detracted from performance during the quarter.
 - > Tritax Big Box declined -8.4% (GBP) during the quarter after its shares came under pressure in August stemming from the company's announcement of a £350 million equity raise to fund its expanding 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, -22.3% 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. Despite this, operating results were robust for both companies, 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.

Uncorrelated Alpha

In terms of uncorrelated alpha and pairs trading, successful pairs within the U.S. region, particularly in the cell tower and industrial sectors, contributed positively to performance. Within cell towers, American Tower (long) outperformed Crown Castle (short). The spread in performance was mostly driven by stronger operating results for American Tower with better top-line growth and data centre momentum through CoreSite which is experiencing record leasing and double-digit revenue growth. Within U.S. industrial, Rexford Industrial (long) outperformed STAG Industrial (short). The outperformance stemmed from Rexford's improved capital recycling and strategic portfolio optimization plan which was received positively by the market. Rexford's management outlined a plan to sell roughly \$2 billion of non-core Southern California industrial assets, using roughly \$1 billion of the proceeds to repay debt and the balance for buybacks and reinvestment, and the board authorized a new \$1 billion share repurchase program.

Dynamic Beta

Net beta exposure fluctuated between 60% and 80% during the quarter as the model flagged outsized downside risk with macro pressures continuing to build and then became more constructive following the decline. By avoiding higher beta exposure as the REIT market declined and instead allocating that capital to the uncorrelated alpha component, the Fund materially reduced downside volatility over the period. At the 80% level, the model is in line with its average beta exposure target and reflects relatively neutral market sentiment. However, if the REIT market continues to pull back and valuations become more attractive, the model can further increase its beta exposure as the probability of asymmetric upside increases.



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%.

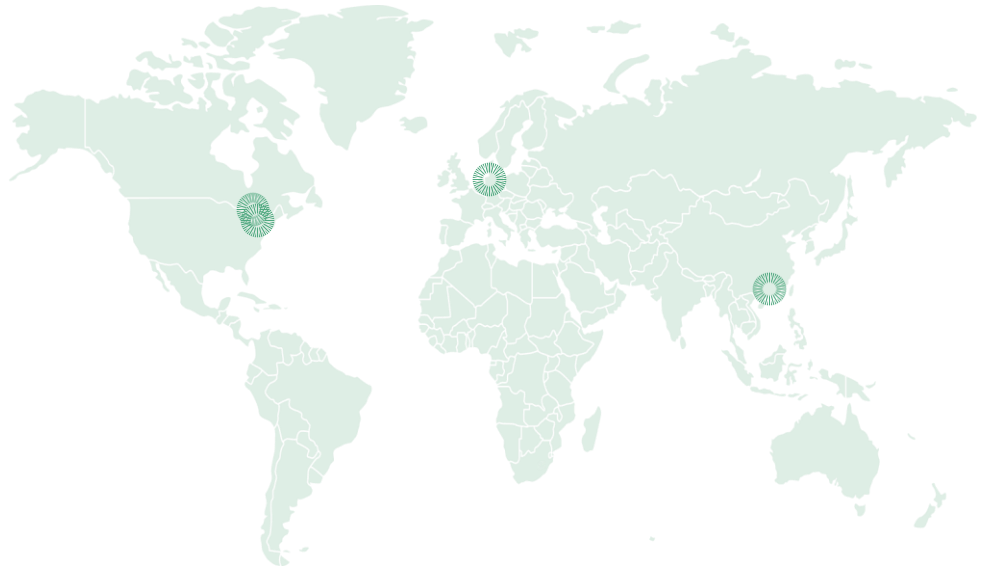
We also maintain a positive outlook on the industrial sector, particularly within the U.S. and Europe as improving fundamentals and nearshoring trends are converging to support accelerating growth. U.S. industrial net absorption reached 76.6 million square feet in the third quarter, the strongest quarterly 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 takeover 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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