

Interim Management Report of Fund Performance

For the six months ended June 30, 2024

Hazelview Global Real Estate Fund

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of Hazelview Global Real Estate Fund. You can obtain a copy of the financial statements at your request, at no cost, by any of the following:

PHONE

Carrie Morris, Managing Partner,
Investor Relations
1.888.949.8439

INTERNET

Visiting SEDAR at www.sedar.com
or www.hazelview.com

MAIL

Writing to the Fund at:
Hazelview Global Real Estate Fund
Attention: Investor Relations
1133 Yonge Street, 4th Floor
Toronto, Ontario
M4T 2Y7

Unitholders may also contact us using one of these methods to request a copy of the Fund's financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



HAZELVIEW GLOBAL REAL ESTATE FUND

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(in thousands of Canadian dollars, except unit and per unit amounts)

FORWARD-LOOKING STATEMENTS

Caution regarding forward-looking statements

The terms the “Fund”, “we”, “us” and “our” in the following Interim Management Report of Fund Performance (“MRFP”) refer to the Fund and its financial position and results of operations for the six months ended June 30, 2024 (the “Period”). Financial data provided, except as disclosed, has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as required by Canadian securities legislation and the Canadian Accounting Standards Board. This MRFP should be read in conjunction with the Fund’s interim financial statements for the six months ended June 30, 2024 and 2023, both of which have been prepared in accordance with IFRS. Copies of these documents have been filed electronically with securities regulators in Canada through the System for Electronic Document Analysis and Retrieval (“SEDAR”) and may be accessed through the SEDAR website at www.sedar.com. Historical results and percentage relationships contained in the Fund’s financial statements and MRFP related thereto, including trends which might appear, should not be taken as indicative of future operations or results.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. These statements are typically identified by expressions like “believes”, “expects”, “anticipates”, “would”, “will”, “intends”, “projected”, “in our opinion” and similar expressions. By their nature, forward-looking statements require us to make assumptions which include, among other things, (i) the Fund will have sufficient capital under management to effect its investment strategies and pay its targeted distributions, (ii) the Fund’s investment strategies will produce the results intended by Hazelview Securities Inc., (iii) markets will react and perform in a manner consistent with the investment strategies, and (iv) the Fund is able to acquire real estate securities that will generate returns that meet and/or exceed the Fund’s targeted investment returns.

Forward-looking statements are subject to inherent risks and uncertainties. There is significant risk that forecasts and other forward-looking statements will prove to not be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to, general global market conditions, general risks relating to real estate and the risks detailed from time to time in the Fund’s prospectus.

We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties, potential events and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund and the Manager do not undertake, and specifically disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

This MRFP presents management’s view of the significant factors and developments during the past six months that have affected the performance and outlook of the Fund and should be read in conjunction with the financial statements of the Fund for the six months ended June 30, 2024 and 2023, together with the notes related thereto. This MRFP is not intended to provide legal, accounting, tax or investment advice.

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Investment Objectives and Strategies

The fundamental investment objectives of the Fund are to:

- provide unitholders with monthly distributions; and
- preserve capital while providing the opportunity for long-term capital appreciation for unitholders

by investing in the common equity, preferred equity and debt securities issued by real estate investment trusts ("REITs") and other real estate investment issuers. The Fund provides unitholders with exposure to the global real estate market by owning a diversified portfolio of dividend paying real estate securities in developed markets from around the world.

The portfolio adviser believes the global real estate securities market is inefficient relative to the global direct real estate market and employs an investment strategy to capitalize on these inefficiencies in order to deliver a stable income stream to investors while reducing portfolio volatility and preserving capital. The portfolio adviser focuses on investing in companies that own stabilized properties with long term leases to good credit tenants.

Distributions:

The Fund provides monthly distributions to unitholders from income, dividends, capital gains and return of capital. In general, return of capital is generated primarily due to 1) a portion of cash distributions from Canadian Income Trusts is reclassified as capital gains for tax purposes, 2) a special distribution may be made at year end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At year end, there could be uncertainty for taxable income due to underlying private investments, and 3) the subsequent increase in assets due to daily contributions and consequent increase in the dollar amount of monthly distributions required before the additional assets could be able to generate dividend income. All Series of the Fund aim to make distributions at a target annual rate of 5.0%, except for Series F85T6.5, Series FT6.5 and Series T6.5 (the "6.5 Series"), for which the target annual rate is 6.5%. Distributions for the 6.5 Series will generally be comprised of return of capital. It is the Manager's expectation that in the long run, the 6.5 Series will generate sufficient capital gain to recover the higher yield distributed. In 2024, the Fund's distributions were partially covered by dividends with the balance of the distribution being paid as a return of capital. The fund incurred capital losses during 2024 and accordingly no capital gain amounts flowed out to investors for the year.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus dated June 30, 2024, as amended.

Results of Operations ¹

In the first half of 2024, the Fund's performance declined 1.8% (Class F), net of all fees.

Performance by region varied during the first half of 2024. Japan and Australia were the only two markets that generated positive total returns of 6.8% (JPY) and 4.5% (AUD) while Hong Kong and Singapore experienced double digit declines of -20.6% (HKD) and -11.3% (SGD). The U.S., U.K, continental Europe and Canada all experienced low single digit declines.

During the first half of 2024, the Fund's exposure to Germany, the U.S. and Japan increased while exposure to Canada, Ireland and Spain decreased. Sector wise, we boosted our investments in healthcare, residential and diversified REITs, while decreasing exposure to triple net lease, life science and shopping center REITs. In addition, the Fund established a new debt investment.

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Portfolio Commentary

Positively contributing to performance during the first half of 2024 was Japanese conglomerates Mitsubishi Estate (8802) and Mitsui Fudosan (8801), which comprised 1.7% and 1.8% of the common equity component of the Fund, generated a +30.6% and +28.7% (JPY) total return. Both companies are focused on improving corporate governance to become more shareholder friendly, which includes better capital allocation decisions, share buybacks and increased dividend payments. Mitsubishi Estates reported earnings in February which were well-received by the market, highlighted by higher profit guidance and strong leasing activity in their office portfolio, leading to a lower vacancy rate. Mitsui Fudosan also reported earnings and similarly raised their recurring profit guidance by ¥5 billion to ¥220 billion, driven by an improvement in office and retail leasing, as well as hotel fundamentals.

Irish homebuilder Cairn Homes (CRN), comprising 1.9% of the common equity component of the Fund delivered a +22.7% (EUR) total return. We see a secular growth opportunity in Ireland's for-sale housing market with Dublin specifically being under supplied relative to the amount of demand for residential units. Cairn primarily builds on its own land, much of which was acquired in 2015 at attractive prices, allowing for high gross margins exceeding 20%. In combination with a low cost of debt at 3.1% and a loan-to-value of 17%, we believe Carin will generate double digit ROE's while returning two-thirds of their profits back to shareholders in the form of share buybacks and dividends.

U.S. data center REIT Digital Realty Trust (DLR), which comprised 4.9% of the common equity component of the Fund, gained 14.9% (USD). Data centers are experiencing robust demand for space from hyperscale customers like Google, Amazon, Microsoft driven by growth in by artificial intelligence, cloud computing and social media. In 1Q24, new leasing activity across the top eight U.S. data center markets was ~1,500 MW, a new all-time record while in Europe their top 5 markets experienced ~270 MW of absorption, the second highest in history. Northern Virginia, which is DLR's largest market, was the top performer with ~475 MW of absorption, the second largest quarter in history. Vacancy rates in the top 8 U.S. markets now sits in the mid-1% range. Robust levels of demand combined with super low vacancy rates is leading to 10-20% growth in market rents so far in 2024. We anticipate market rents will continue to grow in 2025 and beyond, leading to an acceleration in DLR's same store NOI, EBITDA and FFO per share growth in the coming years.

Detracting from performance was the Fund's exposure to Hong Kong and U.S. REIT investments such as Prologis (PLD), Healthcare Realty Trust (HR) and Hudson Pacific Properties.

Hong Kong, which comprised 5.8% of the common equity component of the Fund, declined 11.1% (HKD), detracted 39 basis points from performance, primarily driven by SUNeVision's decline of 17.8% (HKD). SUNeVision is one of the largest owners of data centers in Hong Kong whom we believe is strategically positioned to benefit from current market trends, such as the expansion of cloud computing and notably, surging demand in Artificial Intelligence workloads. SUNeVision's upcoming development projects will nearly double their power capacity, positioning the company for double-digit annualized earnings growth over the next three years. While we are disappointed in how SUNeVision performed in the first half of 2024, we believe the fundamental conditions are in place for better performance for the remainder of the year and into 2025.

U.S. industrial REIT Prologis (PLD), which comprised 4.5% of the common equity component of the Fund, declined 20.9% (USD), detracting 50 basis points from performance. PLD's underperformance was driven by the company lowering 2024 FFO Guidance during Q1 earnings season. The company's more sanguine outlook was due to a slowing in leasing demand and higher new supply which is negatively impacting occupancy rates. While we like the long-term growth prospects of the industrial sector, market rent growth is likely to pause until all the new supply being delivered over the next 12 months is absorbed.

U.S. REIT Healthcare Realty Trust (HR) and Hudson Pacific Properties (HPP), which comprised 0.8% and 0.5% of the common equity component of the Fund, declined by 18.6% and 27.9% (USD), detracting 46 and 54 basis points respectively. The declines in both companies were driven by disappointing earnings reports with 2024 FFO guidance surprisingly below expectations. Healthcare Realty is experiencing higher turnover in their single-tenant medical office buildings, which is leading to lower same store NOI growth over the next 12 months while Hudson Pacific is seeing higher vacancy rates and longer lead-times to backfill space.

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Compared to 2023, the fund's redemptions decreased to \$10.8 million for the six-month period ended in June 2024 from \$26 million; and subscriptions decreased to \$3.9 million from \$7.7 million due to overall market conditions. The Fund recognized a net loss for the six-month period ended in June 2024 of \$1.9 million compared to a gain of \$2.6 million recognized in 2023. There were no significant changes to the fund's expenses year over year.

¹ Market returns included in the commentary section are sourced from Bloomberg LP. Global REITs index: FTSE EPRA NAREIT Developed Total Return Index, Regional REIT: regional versions of the FTSE EPRA NAREIT Developed Total Return Index. Individual company portfolio security performance represents total returns for the six-month period ending June 2024.

Recent Development

The decline in the Fund's performance in the first half of 2024 was mainly driven by two factors. First, interest rates have remained higher for longer with 10-year government bond yields rising roughly 50 basis points during the first six months of 2024. Second, earnings growth expectations for REITs have remained unchanged since the start of the year but have doubled for global equities to 8.8% driven by the Magnificent 7 technology companies and their AI-related businesses.

In the first half of 2024, 1) the global economy has performed better than anticipated resulting in strong commercial and residential real estate fundamentals around the world, 2) new supply has declined year-over-year leading to better rent growth but 3) interest rates have remained higher for longer and higher rates have led to a slower transaction environment, delaying price discovery.

We believe the second half of 2024 appears more promising for REITs. According to Bank of America, June 2024 was the first month since October 2020 that no global central bank hiked rates. From October 2020 to August 2023, there were 507 interest rate hikes versus 65 interest rate cuts. In the second half of 2024, Bank of America is forecasting 56 cuts versus 3 hikes, which bodes well for the real estate transaction market and price discovery.

To that point, we are starting to see green shoots form around of a bottoming in asset values. In the U.K., changes in capital values were flat in May 2024, snapping an 11-month streak of declines dating back to August 2023. The number of sub-sectors showing capital growth also improved increasing to 56% from 49% in April, the highest level since June 2022. In Germany, Vonovia (VNA) sold a portfolio of 4,500 units to the Berlin government for €700 million at a gross yield of 3.5%, confirming the portfolio's appraised valuation. In Canada, Chartwell acquired several portfolios totaling \$763 million in the low-to-mid 6% cap rate range, consistent with CBRE's recent valuation survey. In the U.S., Blackstone (BX) acquired Apartment Income REIT for nearly \$10 billion at a high-5% cap rate, consistent with sell-side consensus estimates. In Australia, Mirvac sold 367 Collins Street in Melbourne for A\$340 million, in line with its December 2023 book value.

In June, the Bank of Canada and European Central Bank cut interest rates while commentary from the U.S. Federal Reserve would suggest they appear poised to lower rates when conditions warrant. In June, U.S. core CPI - which excludes food and energy costs - climbed 0.1% from May, the smallest advance since August 2021 and the year-over-year measure rose 3.3%, also the slowest pace in more than three years, paving the way for a possible cut in the second half of 2024.

There were no new or changes in IFRS that were applicable to the Fund's financial statements.

Forward-Looking Information Advisory: Please see above Forward-Looking Statements section of the MFRP.

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Related Party Transactions

The Manager acts as the trustee, manager and portfolio adviser of the Fund and is deemed to be a related party. The below "Management Fees" section describes fees paid to the Manager. The Manager has also appointed an independent review committee ("IRC") as required by National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("NI 81-107") in order to review and provide recommendations or approval, as required, regarding certain conflict of interest matters referred to it by the Manager on behalf of investment funds managed by the Manager, including the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflict of interest, all in accordance with NI 81-107. IRC members receive fees and reimbursement of expenses for services provided to the Fund and other funds and such costs are allocated among all the funds on a fair and reasonable basis.

FINANCIAL HIGHLIGHTS – Series A

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

The Fund's Net Assets per unit ¹	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 7.11	\$ 7.05	\$ 9.86	\$ 8.69	\$ 10.56	\$ 9.32
Increase (decrease) from operations						
Total revenue	0.16	0.27	0.28	0.35	0.41	0.56
Total expenses	(0.12)	(0.22)	(0.25)	(0.27)	(0.29)	(0.34)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.10)	(0.20)	(0.23)	(0.24)	(0.25)	(0.31)
Realized gains (losses) for the period	(0.27)	(0.24)	(0.83)	0.82	(0.87)	0.24
Unrealized gains (losses) for the period	0.08	0.76	(1.46)	0.81	(0.59)	1.25
Total increase (decrease) from operations ²	(0.15)	0.57	(2.26)	1.71	(1.34)	1.71
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.26)	(0.08)	(0.03)	(0.13)	(0.15)	(0.23)
From capital gains	-	-	-	-	-	(0.14)
Return of capital	-	(0.45)	(0.50)	(0.40)	(0.38)	(0.11)
Total distributions for the period ³	(0.26)	(0.53)	(0.53)	(0.53)	(0.53)	(0.48)
Net assets, at end of period ⁴	\$ 6.70	\$ 7.11	\$ 7.05	\$ 9.86	\$ 8.69	\$ 10.56

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 27,233	\$ 30,200	\$ 32,255	\$ 43,324	\$ 36,186	\$ 44,262
Number of units outstanding ¹	4,067,193	4,246,775	4,578,347	4,394,697	4,164,248	4,190,948
Management expense ratio ²	2.57%	2.41%	2.50%	2.40%	2.57%	2.46%
Management expense ratio (before expenses absorbed)	2.57%	2.41%	2.50%	2.40%	2.57%	2.57%
Trading expense ratio ³	0.46%	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	83.58%	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 6.70	\$ 7.11	\$ 7.05	\$ 9.86	\$ 8.69	\$ 10.56

(1) This information is provided as at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series AX

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

The Fund's Net Assets per unit ¹	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 7.12	\$ 7.05	\$ 9.87	\$ 8.69	\$ 10.56	\$ 9.31
Increase (decrease) from operations						
Total revenue	0.16	0.28	0.28	0.36	0.41	0.55
Total expenses	(0.12)	(0.21)	(0.25)	(0.27)	(0.30)	(0.33)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.10)	(0.19)	(0.23)	(0.24)	(0.26)	(0.30)
Realized gains (losses) for the period	(0.28)	(0.24)	(0.68)	0.82	(0.85)	0.22
Unrealized gains (losses) for the period	0.09	0.77	(1.67)	0.80	(0.52)	1.36
Total increase (decrease) from operations ²	(0.15)	0.60	(2.32)	1.71	(1.26)	1.80
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.26)	(0.08)	(0.04)	(0.14)	(0.15)	(0.26)
From capital gains	-	-	-	-	-	(0.13)
Return of capital	-	(0.45)	(0.49)	(0.39)	(0.38)	(0.08)
Total distributions for the period ³	(0.26)	(0.53)	(0.53)	(0.53)	(0.53)	(0.47)
Net assets, at end of period ⁴	\$ 6.71	\$ 7.12	\$ 7.05	\$ 9.87	\$ 8.69	\$ 10.56

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 1,002	\$ 1,064	\$ 999	\$ 1,706	\$ 1,492	\$ 1,802
Number of units outstanding ¹	149,392	149,392	141,694	172,953	171,751	170,641
Management expense ratio ²	2.58%	2.37%	2.45%	2.35%	2.52%	2.37%
Management expense ratio (before expenses absorbed)	2.58%	2.37%	2.45%	2.35%	2.52%	2.48%
Trading expense ratio ³	0.46%	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	83.58%	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 6.71	\$ 7.12	\$ 7.05	\$ 9.87	\$ 8.69	\$ 10.56

(1) This information is provided as at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period.

Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series AY

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The Fund's Net Assets per unit ¹	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 7.15	\$ 7.06	\$ 9.86	\$ 8.66	\$ 10.51	\$ 9.25
Increase (decrease) from operations						
Total revenue	0.17	0.28	0.28	0.35	0.41	0.55
Total expenses	(0.11)	(0.20)	(0.23)	(0.24)	(0.27)	(0.31)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.09)	(0.18)	(0.21)	(0.21)	(0.23)	(0.28)
Realized gains (losses) for the period	(0.28)	(0.24)	(0.81)	0.81	(0.86)	0.23
Unrealized gains (losses) for the period	0.08	0.77	(1.51)	0.80	(0.57)	1.27
Total increase (decrease) from operations ²	(0.14)	0.61	(2.27)	1.72	(1.29)	1.74
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.27)	(0.09)	(0.06)	(0.16)	(0.17)	(0.25)
From capital gains	-	-	-	-	-	(0.14)
Return of capital	-	(0.44)	(0.47)	(0.37)	(0.36)	(0.09)
Total distributions for the period ³	(0.27)	(0.53)	(0.53)	(0.53)	(0.53)	(0.48)
Net assets, at end of period ⁴	\$ 6.74	\$ 7.15	\$ 7.06	\$ 9.86	\$ 8.66	\$ 10.51

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 11,759	\$ 12,321	\$ 12,534	\$ 17,811	\$ 15,576	\$ 18,538
Number of units outstanding ¹	1,744,131	1,723,120	1,774,358	1,806,423	1,797,681	1,764,027
Management expense ratio ²	2.34%	2.16%	2.24%	2.13%	2.30%	2.14%
Management expense ratio (before expenses absorbed)	2.34%	2.16%	2.24%	2.13%	2.30%	2.25%
Trading expense ratio ³	0.46%	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	83.58%	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 6.74	\$ 7.15	\$ 7.06	\$ 9.86	\$ 8.66	\$ 10.51

(1) This information is provided as at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series F

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

The Fund's Net Assets per unit ¹	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 7.63	\$ 7.46	\$ 10.30	\$ 8.98	\$ 10.78	\$ 9.46
Increase (decrease) from operations						
Total revenue	0.17	0.29	0.29	0.37	0.43	0.58
Total expenses	(0.09)	(0.15)	(0.17)	(0.19)	(0.21)	(0.25)
Commissions and other transaction costs	(0.02)	(0.03)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.07)	(0.12)	(0.15)	(0.16)	(0.17)	(0.22)
Realized gains (losses) for the period	(0.30)	(0.24)	(0.84)	0.85	(0.96)	0.24
Unrealized gains (losses) for the period	0.08	0.75	(1.59)	0.83	(0.89)	1.24
Total increase (decrease) from operations ²	(0.14)	0.65	(2.31)	1.86	(1.63)	1.81
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.27)	(0.16)	(0.13)	(0.24)	(0.25)	(0.34)
From capital gains	-	-	-	-	-	(0.15)
Return of capital	-	(0.37)	(0.40)	(0.30)	(0.29)	(0.07)
Total distributions for the period ³	(0.27)	(0.53)	(0.53)	(0.54)	(0.54)	(0.56)
Net assets, at end of period ⁴	\$ 7.24	\$ 7.63	\$ 7.46	\$ 10.30	\$ 8.98	\$ 10.78

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 28,130	\$ 33,552	\$ 43,019	\$ 62,845	\$ 53,902	\$ 63,010
Number of units outstanding ¹	3,885,671	4,395,710	5,768,403	6,098,519	6,004,692	5,842,802
Management expense ratio ²	1.55%	1.38%	1.44%	1.33%	1.51%	1.42%
Management expense ratio (before expenses absorbed)	1.55%	1.38%	1.44%	1.33%	1.51%	1.52%
Trading expense ratio ³	0.46%	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	83.58%	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.24	\$ 7.63	\$ 7.46	\$ 10.30	\$ 8.98	\$ 10.78

(1) This information is provided as at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series F85

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period shown (the financial performance for 2019, is for the period from April 15, 2019, inception date of the series, to December 31, 2019).

The Fund's Net Assets per unit ¹	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 7.45	\$ 7.28	\$ 10.05	\$ 8.76	\$ 10.52	\$ 10.00
Increase (decrease) from operations						
Total revenue	0.18	0.28	0.29	0.37	0.43	0.41
Total expenses	(0.08)	(0.15)	(0.16)	(0.18)	(0.20)	(0.18)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.06)	(0.13)	(0.14)	(0.15)	(0.16)	(0.15)
Realized gains (losses) for the period	(0.29)	(0.24)	(0.85)	0.87	(0.68)	0.25
Unrealized gains (losses) for the period	0.08	0.77	(1.49)	0.82	0.12	0.49
Total increase (decrease) from operations ²	(0.11)	0.66	(2.21)	1.88	(0.33)	0.97
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.27)	(0.17)	(0.13)	(0.23)	(0.23)	(0.18)
From capital gains	-	-	-	-	-	(0.13)
Return of capital	-	(0.36)	(0.40)	(0.32)	(0.33)	(0.07)
Total distributions for the period ³	(0.27)	(0.52)	(0.53)	(0.55)	(0.56)	(0.38)
Net assets, at end of period ⁴	\$ 7.06	\$ 7.45	\$ 7.28	\$ 10.05	\$ 8.76	\$ 10.52

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 16,244	\$ 16,773	\$ 22,351	\$ 33,001	\$ 13,906	\$ 6,209
Number of units outstanding ¹	2,299,822	2,252,164	3,070,861	3,282,704	1,587,959	590,179
Management expense ratio ²	1.50%	1.35%	1.41%	1.28%	1.46%	1.32%
Management expense ratio (before expenses absorbed)	1.50%	1.35%	1.41%	1.28%	1.46%	1.40%
Trading expense ratio ³	0.46%	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	83.58%	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.06	\$ 7.45	\$ 7.28	\$ 10.05	\$ 8.76	\$ 10.52

(1) This information is provided as at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series FT6.5

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (the financial performance for 2019, is for the period from July 12, 2019, inception date of the series, to December 31, 2019).

The Fund's Net Assets per unit ¹	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 6.74	\$ 6.78	\$ 9.59	\$ 8.51	\$ 10.43	\$ 10.00
Increase (decrease) from operations						
Total revenue	0.16	0.26	0.29	0.34	0.41	0.30
Total expenses	(0.08)	(0.13)	(0.14)	(0.16)	(0.20)	(0.15)
Commissions and other transaction costs	(0.01)	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.07)	(0.11)	(0.12)	(0.13)	(0.16)	(0.12)
Realized gains (losses) for the period	(0.26)	(0.22)	(0.57)	0.77	(0.89)	0.16
Unrealized gains (losses) for the period	0.07	0.78	(2.39)	0.80	(0.68)	0.33
Total increase (decrease) from operations ²	(0.11)	0.69	(2.81)	1.75	(1.36)	0.64
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.17)	(0.13)	(0.13)	(0.21)	(0.24)	(0.07)
From capital gains	-	-	-	-	-	(0.09)
Return of capital	-	(0.52)	(0.51)	(0.47)	(0.44)	(0.20)
Total distributions for the period ³	(0.17)	(0.65)	(0.64)	(0.68)	(0.68)	(0.36)
Net assets, at end of period ⁴	\$ 6.29	\$ 6.74	\$ 6.78	\$ 9.59	\$ 8.51	\$ 10.43

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 38	\$ 40	\$ 47	\$ 159	\$ 149	\$ 193
Number of units outstanding ¹	5,972	5,972	6,942	16,553	17,532	18,472
Management expense ratio ²	1.56%	1.34%	1.41%	1.30%	1.53%	1.43%
Management expense ratio (before expenses absorbed)	1.56%	1.34%	1.41%	1.30%	1.53%	1.43%
Trading expense ratio ³	0.46%	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	83.58%	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 6.29	\$ 6.74	\$ 6.78	\$ 9.59	\$ 8.51	\$ 10.43

(1) This information is provided as at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series FX

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

The Fund's Net Assets per unit ¹	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 7.30	\$ 7.13	\$ 9.85	\$ 8.57	\$ 10.31	\$ 9.48
Increase (decrease) from operations						
Total revenue	0.17	0.27	0.28	0.34	0.41	0.55
Total expenses	(0.08)	(0.14)	(0.17)	(0.16)	(0.20)	(0.20)
Commissions and other transaction costs	(0.02)	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.06)	(0.12)	(0.15)	(0.13)	(0.16)	(0.17)
Realized gains (losses) for the period	(0.28)	(0.22)	(0.83)	0.80	(0.85)	0.08
Unrealized gains (losses) for the period	0.08	0.85	(1.48)	0.82	(0.54)	2.08
Total increase (decrease) from operations ²	(0.11)	0.76	(2.20)	1.80	(1.18)	2.51
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.26)	(0.16)	(0.13)	(0.25)	(0.25)	(0.51)
From capital gains	-	-	-	-	-	(0.07)
Return of capital		(0.33)	(0.39)	(0.28)	(0.27)	(0.02)
Total distributions for the period ³	(0.26)	(0.49)	(0.52)	(0.53)	(0.52)	(0.60)
Net assets, at end of period ⁴	\$ 6.93	\$ 7.30	\$ 7.13	\$ 9.85	\$ 8.57	\$ 10.31

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 266	\$ 280	\$ 438	\$ 587	\$ 520	\$ 601
Number of units outstanding ¹	38,348	38,348	61,350	59,568	60,612	58,297
Management expense ratio ²	1.45%	1.30%	1.36%	1.25%	1.42%	1.26%
Management expense ratio (before expenses absorbed)	1.45%	1.30%	1.36%	1.25%	1.42%	1.41%
Trading expense ratio ³	0.46%	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	83.58%	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 6.93	\$ 7.30	\$ 7.13	\$ 9.85	\$ 8.57	\$ 10.31

(1) This information is provided as at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

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For the six months ended June 30, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series FY

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

The Fund's Net Assets per unit ¹	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 7.64	\$ 7.44	\$ 10.24	\$ 8.89	\$ 10.66	\$ 9.36
Increase (decrease) from operations						
Total revenue	0.18	0.29	0.30	0.37	0.42	0.56
Total expenses	(0.08)	(0.13)	(0.15)	(0.15)	(0.19)	(0.20)
Commissions and other transaction costs	(0.02)	(0.03)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.06)	(0.10)	(0.13)	(0.12)	(0.15)	(0.17)
Realized gains (losses) for the period	(0.30)	(0.25)	(0.77)	0.85	(0.88)	0.24
Unrealized gains (losses) for the period	0.09	0.83	(1.69)	0.81	(0.59)	1.27
Total increase (decrease) from operations ²	(0.11)	0.74	(2.31)	1.88	(1.24)	1.87
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.27)	(0.16)	(0.15)	(0.27)	(0.27)	(0.37)
From capital gains	-	-	-	-	-	(0.14)
Return of capital	-	(0.38)	(0.38)	(0.25)	(0.26)	(0.06)
Total distributions for the period ³	(0.27)	(0.54)	(0.53)	(0.52)	(0.53)	(0.57)
Net assets, at end of period ⁴	\$ 7.26	\$ 7.64	\$ 7.44	\$ 10.24	\$ 8.89	\$ 10.66

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 478	\$ 499	\$ 479	\$ 759	\$ 647	\$ 775
Number of units outstanding ¹	65,864	65,329	64,331	74,130	72,721	72,763
Management expense ratio ²	1.28%	1.11%	1.19%	1.08%	1.25%	1.09%
Management expense ratio (before expenses absorbed)	1.28%	1.11%	1.19%	1.08%	1.25%	1.20%
Trading expense ratio ³	0.46%	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	83.58%	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.26	\$ 7.64	\$ 7.44	\$ 10.24	\$ 8.89	\$ 10.66

(1) This information is provided as at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series M

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

The Fund's Net Assets per unit ¹	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 7.51	\$ 7.31	\$ 10.07	\$ 8.74	\$ 10.48	\$ 9.21
Increase (decrease) from operations						
Total revenue	0.17	0.29	0.29	0.35	0.41	0.55
Total expenses	(0.08)	(0.13)	(0.15)	(0.14)	(0.19)	(0.20)
Commissions and other transaction costs	(0.02)	(0.03)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.06)	(0.10)	(0.13)	(0.11)	(0.15)	(0.18)
Realized gains (losses) for the period	(0.28)	(0.24)	(0.75)	0.81	(0.84)	0.23
Unrealized gains (losses) for the period	0.05	0.71	(2.23)	0.83	(0.46)	1.30
Total increase (decrease) from operations ²	(0.14)	0.63	(2.84)	1.85	(1.08)	1.88
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.26)	(0.18)	(0.15)	(0.26)	(0.26)	(0.38)
From capital gains	-	-	-	-	-	(0.13)
Return of capital	-	(0.34)	(0.36)	(0.25)	(0.26)	(0.06)
Total distributions for the period ³	(0.26)	(0.52)	(0.51)	(0.51)	(0.52)	(0.57)
Net assets, at end of period ⁴	\$ 7.14	\$ 7.51	\$ 7.31	\$ 10.07	\$ 8.74	\$ 10.48

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 4,855	\$ 5,814	\$ 5,329	\$ 9,947	\$ 10,781	\$ 14,498
Number of units outstanding ¹	680,088	773,943	728,673	988,006	1,233,512	1,383,287
Management expense ratio ²	1.32%	1.13%	1.22%	1.12%	1.29%	1.13%
Management expense ratio (before expenses absorbed)	1.32%	1.13%	1.22%	1.12%	1.29%	1.24%
Trading expense ratio ³	0.46%	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	83.58%	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.14	\$ 7.51	\$ 7.31	\$ 10.07	\$ 8.74	\$ 10.48

(1) This information is provided as at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated period s and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series S

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown.

The Fund's Net Assets per unit ¹	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 8.14	\$ 7.92	\$ 10.89	\$ 9.45	\$ 11.30	\$ 9.92
Increase (decrease) from operations						
Total revenue	0.19	0.31	0.31	0.38	0.45	0.60
Total expenses	(0.07)	(0.13)	(0.14)	(0.16)	(0.17)	(0.21)
Commissions and other transaction costs	(0.02)	(0.03)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.05)	(0.10)	(0.12)	(0.13)	(0.13)	(0.18)
Realized gains (losses) for the period	(0.32)	(0.27)	(0.93)	0.90	(0.91)	0.26
Unrealized gains (losses) for the period	0.10	0.88	(1.57)	0.87	(0.40)	1.30
Total increase (decrease) from operations ²	(0.10)	0.79	(2.33)	1.99	(1.03)	1.95
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.29)	(0.21)	(0.17)	(0.28)	(0.26)	(0.40)
From capital gains	-	-	-	-	-	(0.15)
Return of capital	-	(0.36)	(0.40)	(0.29)	(0.31)	(0.07)
Total distributions for the period ³	(0.29)	(0.57)	(0.57)	(0.57)	(0.57)	(0.62)
Net assets, at end of period ⁴	\$ 7.74	\$ 8.14	\$ 7.92	\$ 10.89	\$ 9.45	\$ 11.30

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 4,117	\$ 3,763	\$ 3,337	\$ 4,267	\$ 3,190	\$ 2,970
Number of units outstanding ¹	531,573	462,360	421,562	391,892	337,429	262,713
Management expense ratio ²	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Management expense ratio (before expenses absorbed)	1.46%	1.27%	1.36%	1.25%	1.42%	1.31%
Trading expense ratio ³	0.46%	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	83.58%	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.74	\$ 8.14	\$ 7.92	\$ 10.89	\$ 9.45	\$ 11.30

(1) This information is provided as at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series T6.5

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods shown (the financial performance for 2019, is for the period from November 4, 2019 inception date of the series, to December 31, 2019).

The Fund's Net Assets per unit ¹	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of period	\$ 6.00	\$ 6.15	\$ 8.84	\$ 7.96	\$ 9.87	\$ 10.00
Increase (decrease) from operations						
Total revenue	0.14	0.25	0.22	0.32	0.38	0.11
Total expenses	(0.10)	(0.19)	(0.22)	(0.26)	(0.27)	(0.09)
Commissions and other transaction costs	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Other expenses	(0.09)	(0.17)	(0.20)	(0.23)	(0.24)	(0.06)
Realized gains (losses) for the period	(0.23)	(0.20)	(0.78)	0.74	(0.81)	0.08
Unrealized gains (losses) for the period	0.06	0.36	(1.22)	0.73	(0.56)	(0.11)
Total increase (decrease) from operations ²	(0.13)	0.22	(2.00)	1.53	(1.26)	(0.01)
Distributions:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	(0.31)	(0.06)	(0.01)	(0.11)	(0.13)	(0.01)
From capital gains	-	-	-	-	-	(0.04)
Return of capital	-	(0.59)	(0.66)	(0.54)	(0.52)	(0.07)
Total distributions for the period ³	(0.31)	(0.65)	(0.67)	(0.65)	(0.65)	(0.12)
Net assets, at end of period ⁴	\$ 5.54	\$ 6.00	\$ 6.15	\$ 8.84	\$ 7.96	\$ 9.87

(1) This information is derived from the Fund's audited annual financial statements and unaudited interim financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the period. The distribution made during the period is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	June 30, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 125	\$ 135	\$ 58	\$ 9	\$ 8	\$ 10
Number of units outstanding ¹	22,564	22,564	9,503	1,012	1,012	1,012
Management expense ratio ²	2.70%	2.53%	2.61%	2.49%	2.66%	2.56%
Management expense ratio (before expenses absorbed)	2.70%	2.53%	2.61%	2.49%	2.66%	2.56%
Trading expense ratio ³	0.46%	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	83.58%	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 5.54	\$ 6.00	\$ 6.15	\$ 8.84	\$ 7.96	\$ 9.87

(1) This information is provided as at period end of the period shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated periods and is expressed as an annualized percentage of the daily average net asset value during the stated period. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated periods.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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Management Fees

The Fund incurs a management fee for each Series as follows:

- Series A units – up to 1.90% per annum of the Series A net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series AX units – up to 1.80% per annum of the Series AX net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series AY units – up to 1.70% per annum of the Series AY net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series F units – up to 0.90% per annum of the Series F net asset value;
- Series F85 units – up to 0.85% per annum of the Series F85 net asset value;
- Series F85T6.5 units – up to 0.85% per annum of the Series F85T6.5 net asset value;
- Series FT6.5 units – up to 0.90% per annum of the Series FT6.5 net asset value;
- Series FX units – up to 0.80% per annum of the Series FX net asset value;
- Series FY units – up to 0.70% per annum of the Series FY net asset value;
- Series M units – up to 0.90% per annum of the Series M net asset value;
- Series S units – up to 0.80% per annum of the Series S net asset value;
- Series T units – no management fee payable;
- Series T6.5 units – up to 1.90% per annum of the Series T6.5 net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager; and
- Series I units – N/A. The Fund does not pay a management fee in respect of Series I Units because Series I investors negotiate and pay a separate annual fee directly to the Manager of up to 1.00% of the daily net asset value of the Series I units they hold.

The management fee is calculated and accrued daily, aggregated and paid monthly in arrears, plus applicable taxes. Total management fee for the six months ended June 30, 2024 was \$675 (June 30, 2023 – \$818). The Fund's management fee was used by the Manager to pay for the costs of managing the investment portfolio of the Fund, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fee to pay for the trailing commissions to registered dealers and brokers whose clients invest in the Fund. Additionally, the Manager may reduce the management fee that the Manager would otherwise be entitled to receive from the Fund, and the reduction is in a form of distributions which subsequently are reinvested in additional units of the Fund.

The Fund incurred total expenses of \$1,345 for the six months ended June 30, 2024 (June 30, 2023 – \$1,489), before the absorption of \$9 by the Manager (June 30, 2023 - \$8).

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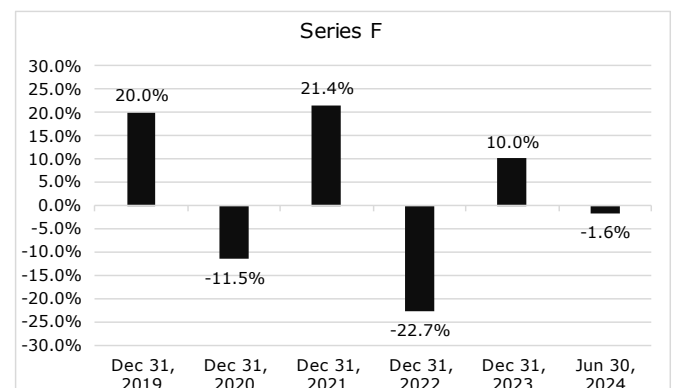
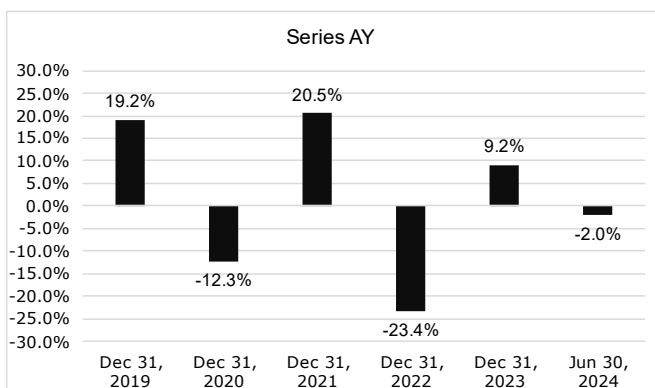
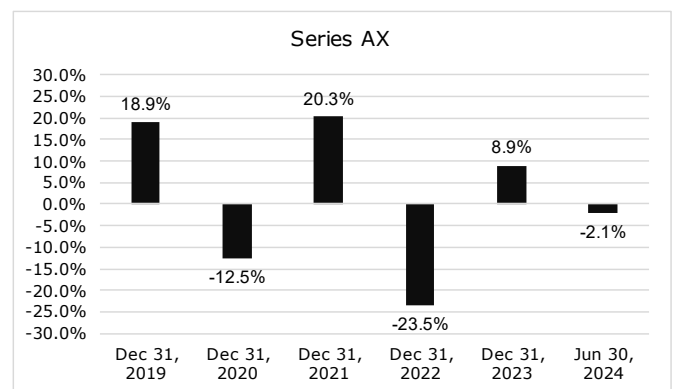
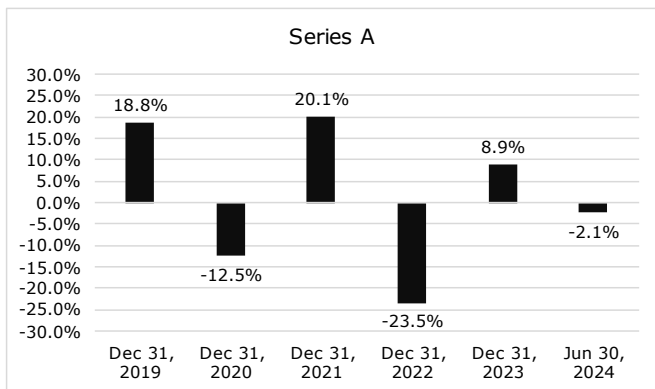
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS

The following charts show the performance of each series of the Fund, in percentage terms, for each of the fiscal periods shown (ended June 30, 2024 and December 31 of each prior year) and illustrate how the performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each fiscal year, or the series inception date, as applicable, would have increased or decreased by the last day of the fiscal year presented, and assumes reinvestment of distributions at NAV on the day the distributions were paid.

For series started during a fiscal year, corresponding returns are not annualized and represent period returns from series inception date to last day of the fiscal year presented. For the period ended June 30, 2024, corresponding returns are not annualized and represent returns for this period.⁽¹⁾

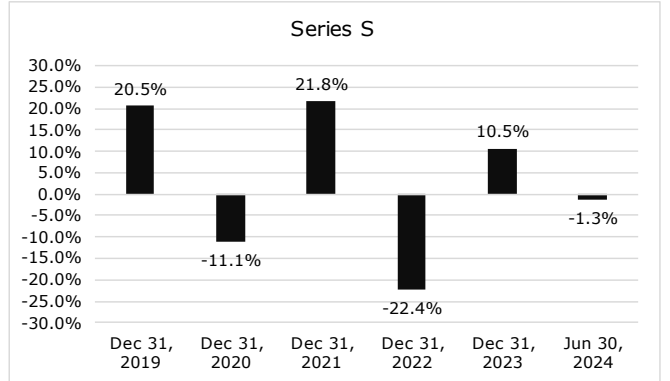
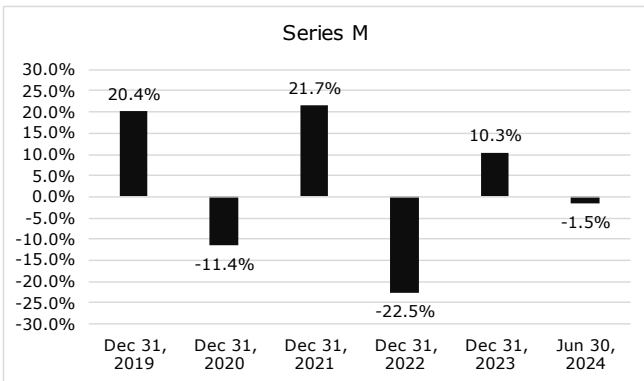
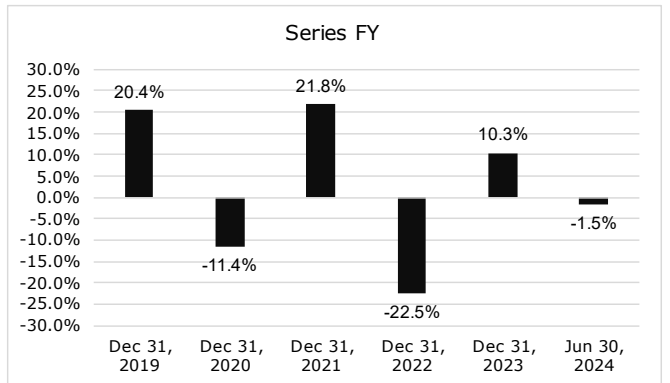
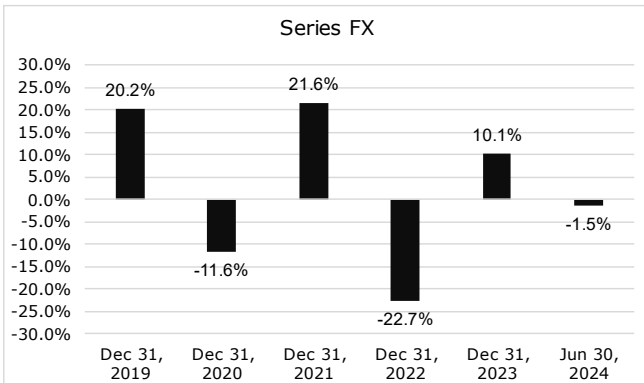
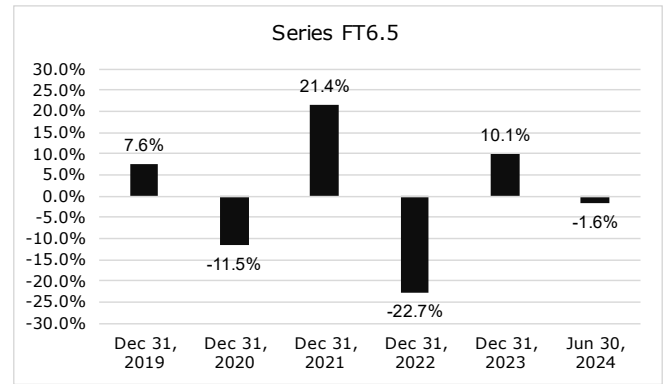
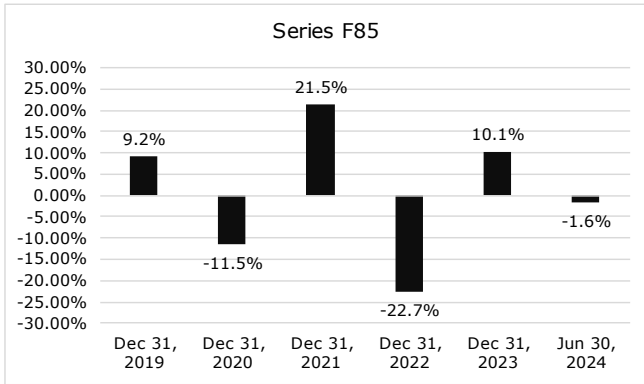


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Interim Management Report of Fund Performance

For the six months ended June 30, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

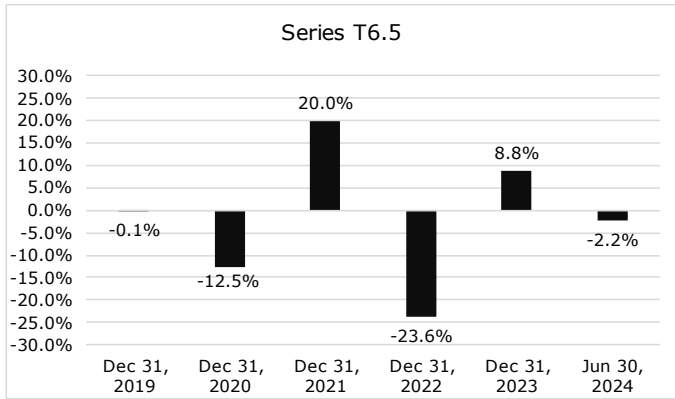


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- (1) For Series F85, 2019 return represents performance from inception date of April 15, 2019 to December 31, 2019.
For Series FT6.5, 2019 return represents performance from inception date of July 12, 2019 to December 31, 2019.
For Series T6.5, 2019 return represents performance from inception date of November 4, 2019 to December 31, 2019.

HAZELVIEW GLOBAL REAL ESTATE FUND

Interim Management Report of Fund Performance

For the six months ended June 30, 2024

(in thousands of Canadian dollars, except unit and per unit amounts)

SUMMARY OF INVESTMENT PORTFOLIO

As at June 30, 2024

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at www.hazelview.com.

Summary of Top 25 Holdings ⁽¹⁾	Asset Class	% of NAV
Digital Realty Trust Inc.	Common Equity	5.4%
Sonida Senior Living Inc.	Common Equity	4.7%
United Homes Group 15% Bond 30MAR2028 Convertible Debenture	Convertible Bond	4.6%
Equinix Inc.	Common Equity	3.8%
ESR Group Ltd.	Common Equity	3.6%
AvalonBay Communities Inc.	Common Equity	3.6%
Public Storage	Common Equity	3.5%
Invitation Homes Inc.	Common Equity	3.4%
Chartwell Retirement Residences	Common Equity	3.4%
Japan Hotel REIT Investment Corp.	Common Equity	3.2%
Vonovia SE	Common Equity	3.2%
Kimco Realty Corp.	Common Equity	3.0%
Equity Residential	Common Equity	3.0%
Rexford Industrial Realty Inc.	Common Equity	3.0%
Agree Realty Corp.	Common Equity	3.0%
ERWE (KSLK Trust GmbH)	Private Debt	2.6%
American Tower Corp.	Common Equity	2.5%
Ventas Inc.	Common Equity	2.4%
Essential Properties Realty Trust Inc.	Common Equity	2.3%
Mitsui Fudosan Co., Ltd.	Common Equity	2.2%
Ingenia Communities Group	Common Equity	2.2%
Irish Debt Junior Debentures	Private Debt	2.1%
CBRE Group Inc.	Common Equity	2.1%
Lexington Realty Trust	Common Equity	2.1%
Mirvac Group	Common Equity	2.1%
Total		77.0%

⁽¹⁾The Fund held no short position at the end of the period.

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SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at June 30, 2024

Portfolio Breakdown

Regional	% of NAV	Sector	% of NAV
United States	58.5%	Technology REITs	14.2%
Germany	5.8%	Healthcare	13.6%
Canada	5.5%	Industrial	12.8%
Hong Kong	5.5%	Multifamily	11.1%
Japan	5.4%	Homebuilder	7.9%
Australia	4.3%	Diversified	6.8%
Ireland	3.7%	Specialty / Triple Net Lease	5.9%
Singapore	2.6%	Single Family Rental / MHC	5.6%
Spain	1.8%	Hotel	4.4%
United Kingdom	1.7%	Private Real Estate	4.2%
Belgium	1.7%	Self Storage	3.5%
Netherlands	1.2%	Low-Rise Office	3.1%
Norway	0.6%	Open Air Grocery Anchored Centre	3.0%
Assets, Net of Other Liabilities	0.9%	High-Rise Office	2.2%
Cash and Cash Equivalents	0.8%	Assets, Net of Other Liabilities	0.9%
Total	100.0%	Cash and Cash Equivalents	0.8%
		Total	100.0%

Asset Type	% of NAV
Common Equity	86.9%
Private Debt	4.7%
Convertible Bond	4.6%
Private Equity	2.1%
Assets, Net of Other Liabilities	0.9%
Cash and Cash Equivalents	0.8%
Total	100.0%