

Starlight Private Global Real Estate Pool

Series A

As at April 30, 2024



Pool Overview

The investment objective of the Starlight Private Global Real Estate Pool is to achieve long-term capital appreciation and regular current income by investing globally in private real estate investments and in public real estate investment trusts (REITs) and equity securities of corporations participating in the residential and commercial real estate sector.

Why Invest

Adding real estate to a portfolio of equities and fixed income provides diversification that can reduce risk and offers a balance of income and growth. Capital will be allocated across real estate sectors with an increased weighting given to those with the most attractive risk-adjusted return potential.

Investors Seeking

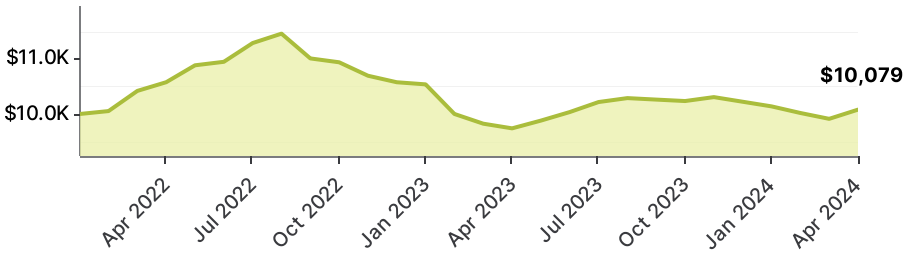
1. Attractive long-term capital appreciation potential with a 5% target yield per annum.
2. Uncorrelated returns with the potential for less volatility from a global portfolio of private real estate investments.
3. Access to institutional private real estate investments that retail investors typically would not have access to with the potential to provide long term returns.
4. Access to a concentrated portfolio of 25 to 45 actively managed listed global real estate securities that have shown relatively low correlations to traditional equities.

Pool Details

Inception Date	January 2022
NAV	\$8.978
Structure	Trust
Purchase Options	SLC1701
Currency	USD
Liquidity ¹	Quarterly at NAV with 30 days notice
Management Fee	2.25%
Risk Meter*	Low to medium
Public Security Performance Fee	15% of total return in excess of 8% hurdle rate / subject to high-watermark
Registered Tax Plans	RRSP, RRIF, DPSP, RDSP, RESP, TFSA
Quarterly Distribution	\$0.1260
Yield	5.61%

Pool Performance

Growth of \$10,000



Calendar Year Returns (%)

2024	2023	2022
-1.4	-3.3	5.7

Compound Returns (%)

3 mo	1 yr	2 yrs	Incept
-0.6	3.5	-2.4	0.4

Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any investment fund or returns on investment in any investment fund.

Annual Distribution (\$/unit)

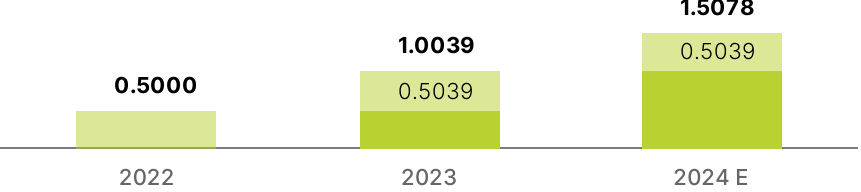
2022	2023	2024
0.5000	0.5039	0.5039

2024 Annual distribution based on monthly fixed distribution for the year.

Return of Capital (%/unit)

2022	2023
100.00	100.00

Cumulative Distributions (\$/unit)

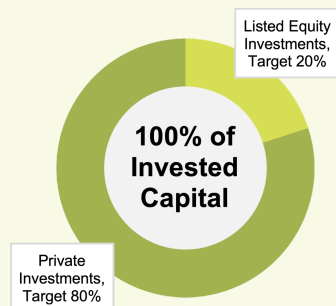


2024 Cumulative distribution based on monthly fixed distribution for the year.

Top 10 Holdings (listed by % of Net Assets)

Investments	Structure	Sector Exposure	Country	% of Net Assets
Unison Midgard Fund LP	Private	Single family homes	United States	47.1%
Cash and Cash Equivalents	Cash and cash equivalents	Cash and cash equivalents	Canada	15.7%
Peppertree Capital Fund IX Feeder, LLC	Private	Cell towers	United States	15.2%
Starlight Canadian Residential Growth Fund II, Class C	Private	Apartments	Canada	12.0%
Starlight Canadian Residential Growth Fund III, Series E	Private	Apartments	Canada	6.0%
Prologis Targeted U.S. Logistics Holdings, L.P. - Series A	Private	Industrial real estate	United States	3.9%
Other				0.0%

Target Investments and Target Allocation



The Manager will utilize its network to deploy invested capital into investment vehicles with a strategy of investing directly in multi-family residential and commercial assets and investments globally. The portfolio will hold at least 20% of invested capital in listed global real estate securities and up to 80% of invested capital in private real estate investment vehicles.

Private Real Estate

- Growth from a portfolio of private real estate funds and investments.
- Unlisted, private investments provide uncorrelated returns with lower volatility.
- Exclusive access to institutional global private real estate solutions managed by best-in-class asset management teams.

Listed Real Estate

- Yield and liquidity from a global portfolio of real estate securities.
- Historically, listed real estate securities have outperformed other major asset classes.
- Access to real estate sectors that are not available in the listed Canadian market.

Starlight Advantage

1. **Access to unique Private Investments** - Up to 80% allocation to private investments not available to retail investors that provide uncorrelated returns to public markets and public equities. Institutional asset managers often have longer time horizons to allow for more value creation activities and can employ strategies not available in public companies.
2. **Liquidity** - Up to 20% in listed securities providing daily liquidity and up to 30% in liquid private investments providing quarterly liquidity.
3. **Institutional Partnerships** - Through strategic institutional partnerships, we have direct access to market intelligence not available to our competitors.
4. **Active Management** - In-house analysis with an active share greater than 85% and a proprietary global currency strategy.

Investment Management



Dennis Mitchell

Chief Executive Officer and

Chief Investment Officer

Fund Tenure: April 2020

Sector Allocation

Private Investments	84.2%
Cash and Cash Equivalents	15.7%
Other	0.1%

Includes restricted cash for private investments.

Geographic Allocation

United States	66.2%
Canada	18.1%

Excludes cash and cash equivalents.

About Starlight Capital

Starlight Capital is an independent Canadian asset management firm with over \$1 billion in assets under management. We manage Global and North American diversified private and public equity investments across traditional and alternative asset classes, including real estate, infrastructure and private equity. Our goal is to deliver superior risk-adjusted, total returns to investors through a disciplined investment approach: Focused Business Investing. Starlight Capital is a wholly-owned subsidiary of Starlight Investments. Starlight Investments is a leading global real estate investment and asset management firm with over 360 employees and \$28B in AUM. A privately held owner, developer and asset manager of over 66,000 multi-residential suites and over 7 million square feet of commercial property space. Learn more at www.starlightcapital.com and connect with us on LinkedIn at www.linkedin.com/company/starlightcapital/

For additional information or to learn how you may purchase this Pool, please contact your financial advisor or Starlight Capital at:

1-833-752-4783
info@starlightcapital.com
 1400-3280 Bloor Street West
 Toronto, Ontario, Canada M8X 2X3
starlightcapital.com

*Where this is a new fund, the risk rating is only an estimate by Starlight Capital. Generally, we determine the risk rating for each fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the fund's historical volatility as measured by the 10-year standard deviation of the returns of the fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

¹Unitholders have the right to redeem units of the Trust on the last business day of each calendar quarter. Payment of redemption proceeds will be made within 60 days following the applicable quarterly redemption date. Units held for less than 12 months will be subject to an early redemption fee equal to 3% of the Units redeemed.

²Net of accrued management fees and all fund expenses.

Starlight Investments Capital LP ("Starlight Capital") is the manager of the Starlight Private Global Real Estate Pool.

Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the offering memorandum before investing. Investors should consult with their advisors prior to investing. The content of this document (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavor to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it. Starlight Capital mutual funds, exchange traded funds, offering memorandum funds and structured products are managed by Starlight Capital, a wholly-owned subsidiary of Starlight Investments. Starlight, Starlight Investments, Starlight Capital and all other related Starlight logos are trademarks of Starlight Group Property Holdings Inc.