

# Starlight Private Global Infrastructure Pool

## Series F

As at April 30, 2024

### Pool Overview

The investment objective of the Starlight Private Global Infrastructure Pool is to achieve long-term capital appreciation and regular current income by investing globally in private infrastructure and infrastructure-related investments and in publicly-traded companies with direct or indirect exposure to infrastructure.

### Why Invest

Adding infrastructure 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 infrastructure 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 infrastructure investments.
3. Access to institutional private infrastructure 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 infrastructure securities that have shown relatively low correlations to traditional equities.

### Pool Details

Inception Date	<b>January 2022</b>
NAV	<b>\$10.224</b>
Structure	<b>Trust</b>
Purchase Options	<b>SLC1802</b>
Currency	<b>USD</b>
Liquidity <sup>1</sup>	<b>Quarterly at NAV with 30 days notice</b>
Management Fee	<b>1.25%</b>
Risk Meter*	<b>Medium</b>
Public Security Performance Fee	<b>15% of total return in excess of 8% hurdle rate / subject to high-watermark</b>
Registered Tax Plans	<b>RRSP, RRIF, DPSP, RDSP, RESP, TFSA</b>
Quarterly Distribution	<b>\$0.1369</b>
Yield	<b>5.36%</b>

### Pool Performance

#### Growth of \$10,000



#### Calendar Year Returns (%)

2024	2023	2022
0.5	-0.8	14.7

#### Compound Returns (%)

3 mo	1 yr	2 yrs	Incept
0.8	1.3	4.3	6.1

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	0.5475	0.5475

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
Alinda Infrastructure Parallel Fund IV, L.P.	Private	Diversified industrials	United States	36.0%
NextPower III GP Limited	Private	Renewable energy	United States	21.9%
Unison Midgard Fund LP	Private	Single family homes	United States	18.0%
Peppertree Capital Fund IX Feeder, LLC	Private	Cell towers	United States	11.5%
Cash and Cash Equivalents	Cash and cash equivalents	Cash and cash equivalents	Canada	7.9%
IFM Global Infrastructure (Canada), L.P. Class A	Private	Diversified industrials	Canada	4.7%
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 infrastructure investments globally. The portfolio will hold at least 20% of invested capital in listed global infrastructure securities and up to 80% of invested capital in private infrastructure investment vehicles.

### Private Infrastructure

- Growth from a portfolio of private infrastructure 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 Infrastructure

- Yield and liquidity from a global portfolio of infrastructure securities.
- Historically, listed infrastructure securities have outperformed other major asset classes.
- Access to infrastructure 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



**Hisham Yakub**  
Senior Portfolio Manager  
Fund Tenure: March 2023

## Sector Allocation

Private Investments	<b>92.0%</b>
Cash and Cash Equivalents	<b>7.9%</b>
Other	<b>0.1%</b>

Includes restricted cash for private investments.

## Geographic Allocation

United States	<b>87.4%</b>
Canada	<b>4.7%</b>
Other	<b>0.0%</b>

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](http://www.starlightcapital.com) and connect with us on LinkedIn at [www.linkedin.com/company/starlightcapital/](https://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:**

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\*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.

<sup>1</sup>Unitholders 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.

<sup>2</sup>Net of accrued management fees and all fund expenses.

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

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