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Fund	January 2026	1 Year	3 Year	5 Year	Incept*
Starlight Global Infrastructure Fund, Series F	5.2%	19.2%	11.0%	7.2%	8.5%

*Inception date October 2018. Source: Starlight Capital, as of January 31, 2026.

Performance Summary

- In January 2026, Starlight Global Infrastructure Fund, Series F (the Fund) returned 5.2%.
- Energy, Industrials and Utilities were the top sector contributors to performance, which was slightly offset by a decline in Financials.

Portfolio Update

Sector	Portfolio Weight %	Top %M/M Changes
Energy	26.7%	1.4%
Industrials	21.6%	1.2%
Financials	5.5%	-0.6%

Source: Starlight Capital & Bloomberg Finance L.P. As of January 31, 2026. Excludes cash and cash equivalents.

Contributors and Detractors

January 2026 Top Five Contributors			January 2026 Top Five Detractors		
Stock	Average Weighting	Contribution to Return	Stock	Average Weighting	Contribution to Return
BLOOM ENERGY CORP- A	3.1%	1.5%	MICROSOFT CORP	1.7%	-0.2%
SBM OFFSHORE NV	2.3%	0.5%	VISA INC-CLASS A SHARES	2.0%	-0.2%
VOPAK	4.1%	0.4%	MASTERCARD INC - A	2.0%	-0.1%
ENERFLEX LTD	2.3%	0.4%	CELLNEX TELECOM SA	3.1%	-0.1%
GAZTRANSPORT ET TECHNIGA SA	2.6%	0.4%	WASTE CONNECTIONS INC	2.0%	-0.1%

Source: Starlight Capital & Bloomberg Finance L.P. As of January 31, 2026.

In January, Energy was the top sector contributor to performance driven by continued strength in natural gas prices, strong fourth quarter earnings results and a colder than expected winter. Financials were the worst performing sector, as holdings were impacted by AI-related disruption concerns.

Bloom Energy was the leading contributor. Performance benefitted from easing of concerns in the fourth quarter that hyperscaler spending on AI would slow and erode demand for fuel cells.

SBM Offshore was the second leading contributor on the back of crude oil prices, which were up 16% during the month. There was no company-specific news that drove performance.

Microsoft was the top detractor as quarterly earnings were disappointing relative to market expectations and concerns about disruption from AI continues to weigh on the software sector.

There were no position changes during the month.

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