

Starlight Global Infrastructure Fund

Series F

As at December 31, 2025

Fund Overview

The Fund aims to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure.

Investor Suitability

- For those who are seeking a regular source of income
- For those who are seeking a balance of current income and the potential for long-term capital appreciation
- For those who are seeking to add global hard asset diversification to their investment portfolio

Investment Management



Dennis Mitchell MBA, CFA, CBV
Chief Executive Officer and Chief Investment Officer
Fund Tenure: October 02, 2018



Hisham Yakub CFA
Senior Portfolio Manager
Fund Tenure: March 13, 2023

Fund Details

Inception Date	October 2018
Total Net Assets	\$68.0 Million
NAV	\$11.887
Fund Code	SLC202
Currency	CAD
MER (%)	1.27
Management Fee (%)	0.70 - 0.90
Min. Investment	\$500 Initial / \$25 Additional
Distribution	\$0.0477 Monthly
Yield	4.82% Based on NAV

Portfolio Characteristics

Total Number of Holdings	40
Active Share ¹	88
Std Dev (3 year) ²	11.3%

Risk Rating*

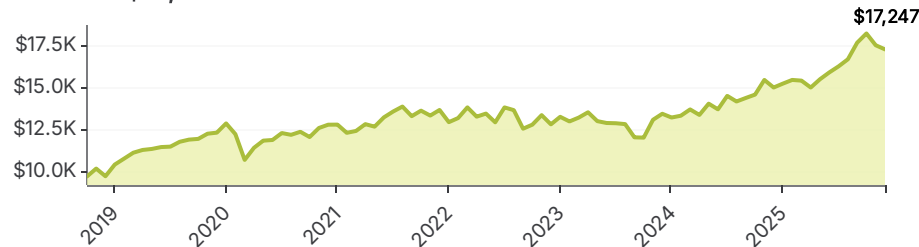
Low Low to Med **Med** Med to High High

Investment Type

	Value	Blend	Growth
Large Cap		●	
Mid Cap		●	
Small Cap		●	

Fund Performance

Growth of \$10,000



Calendar Year Returns (%)

2025	2024	2023	2022	2021
15.0	11.6	4.9	-6.2	6.8

Compound Returns (%)

YTD	1 mo	3 mo	6 mo	1 yr	3 yrs	5 yrs	SI
15.0	-1.4	-2.2	8.6	15.0	10.4	6.2	7.8

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 Distributions (\$/unit)

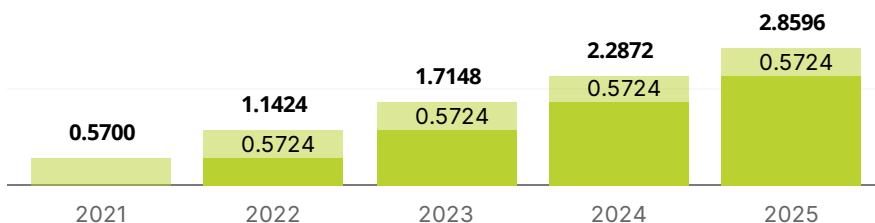
2021	2022	2023	2024	2025
0.5700	0.5724	0.5724	0.5724	0.5724

2025 Annual distribution based on monthly fixed distribution for the year.

Return of Capital (%/unit)

2018	2019	2020	2021	2022	2023	2024
36.69	80.83	90.15	34.98	79.10	84.22	83.55

Cumulative Distributions (\$/unit)



2025 Cumulative distribution based on monthly fixed distribution for the year.

Top 10 Holdings (listed alphabetically)

The top 10 holdings make up 42.2% of the Fund

	Sector	% of NAV
UB Ventures I LP	Private Investments	7.89%
Cash and Cash Equivalents	Cash and Cash Equivalents	5.75%
Global Real Assets Trust, Series I	Private Investments	4.59%
Helios Towers PLC	Communication Services	3.98%
Koninklijke Vopak N.V.	Energy	3.95%
NextEra Energy Inc.	Utilities	3.50%
Targa Resources Corp.	Energy	3.30%
Cellnex Telecom, S.A.	Communication Services	3.27%
Veolia Environnement SA	Utilities	3.00%
Aecon Group Inc.	Industrials	2.99%

Asset Allocation

Equity	80.6%
Private Investments	13.7%
Cash and Cash Equivalents	5.8%

Geographic Allocation

Canada	38.6%	United States	29.7%
France	8.5%	Netherlands	6.4%
Singapore	4.5%	United Kingdom	4.2%
Spain	3.5%	Denmark	2.1%
Switzerland	1.4%	Poland	1.1%

Excludes cash and cash equivalents.

Fund Codes / Ticker and 2025 Annual Distributions

Series	Fund Codes / Ticker	Annual Distributions (\$/unit)
ETF	SCGI	0.5724
A	SLC102	0.5700
T6	SLC152	0.5757
F	SLC202	0.5724
FT6	SLC252	0.6182

Sector Allocation

Energy	25.2%	Industrials	20.4%	Utilities	17.6%
Private Investments	13.7%	Communication Services	7.3%	Financials	6.2%
Cash and Cash Equivalents	5.8%	Information Technology	3.9%		

Fees (%)

	Series ETF	Series A	Series T6	Series F	Series FT6
Net management fees ³					
< \$249,999.99	0.90	1.90	1.90	0.90	0.90
\$250,000.00 and \$499,999.99	0.90	1.85	1.85	0.85	0.85
\$500,000.00 and \$999,999.99	0.90	1.80	1.80	0.80	0.80
\$1 M and \$2,500,000.00	0.90	1.75	1.75	0.75	0.75
> \$2.5 M	0.90	1.70	1.70	0.70	0.70
Fixed administration fees	0.20	0.20	0.20	0.20	0.20

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 375 employees and \$30B in AUM. A privately held owner, developer and asset manager of over 70,000 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 Fund, 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.

¹Active share measures the percentage of a portfolio's public securities holdings that differ from those in its benchmark. It indicates the extent to which the manager is actively investing in opportunities not captured by the benchmark or positioning the portfolio differently from it. The benchmarks used for analysis for global infrastructure securities is the S&P Global Infrastructure Index (CAD).

²Standard deviation is a measure of volatility; it shows how broadly the Fund's returns have varied over a given time period.

³The net management fee for each asset-tier level is calculated based on an investment at the mid-point of each corresponding asset-tier level. The net management fee includes the management fee rebates which, are automatically reinvested in additional units of the fund.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. The indicated rates of return are the historical annual compound total returns net of fees (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the prospectus or other applicable offering document before investing. Investors should consult with their advisors prior to investing.

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There are ongoing fees and expenses associated with owning units of an investment fund. An investment fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents.

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