Fund	Q1 2025	1 Year	3 Year	5 Year	Incept*
Starlight Global Real Estate Fund, Series F	4.0	10.0%	-1.5%	5.4%	3.4%

*Inception date October 2018. Source: Starlight Capital, as of March 31, 2025.

Performance Summary

- Over the first quarter of 2025, Starlight Global Real Estate Fund, Series F (the Fund) returned 4.0%.
- Health Care REITs, Telecom Tower REITs and Mortgage REITs were the top sector contributors to performance, which was slightly offset by a decline in Retail REITs and Industrial REITs.

Contributors and Detractors

Q1 2025 Top Five Contributors

Stock	Average Weighting	Contribution to Return
WELLTOWER INC	3.3%	0.7%
AMERICAN TOWER CORP	3.2%	0.6%
VENTAS INC	3.2%	0.6%
ANNALY CAPITAL MANAGEMENT INC	3.4%	0.5%
VICI PROPERTIES INC	4.0%	0.5%

Q1 2025 Top Five Detractors

Stock	Average Weighting	Contribution to return
GOODMAN GROUP	1.0%	-0.4%
KITE REALTY GROUP TRUST	3.3%	-0.4%
KIMCO REALTY CORP	2.2%	-0.2%
RIOCAN REAL ESTATE INVST TR	3.1%	-0.1%
GRANITE REAL ESTATE INVESTME	4.0%	-0.1%

Source: Starlight Capital & Bloomberg Finance L.P. As of March 31, 2025.

In Q1 2025, the Fund's top performers were Welltower, American Tower, and Ventas, supported by strong sector fundamentals and investor demand for resilient, income-oriented assets. Welltower led performance, driven by robust demand for senior housing and healthcare properties. The company's disciplined capital allocation, strong lease-up activity, and demographic tailwinds helped sustain earnings momentum, positioning it as a leader in healthcare real estate. American Tower also performed well, benefiting from the ongoing global rollout of 5G and rising data consumption. Its ability to generate stable, inflation-linked cash flows made it especially attractive in a volatile macro environment, reinforcing the appeal of mission-critical infrastructure assets. Ventas's improving performance across its senior housing and life sciences portfolios led to strong returns. Growth in its SHOP segment remained a key earnings driver, despite some near-term impact from operator transitions. As these headwinds ease, Ventas is well-positioned to regain momentum, with solid internal growth and a diversified, high-quality portfolio.

In Q1 2025, the Fund's largest detractors were Goodman Group, Kite Realty, and Kimco Realty. While each name remains supported by long-term thematic tailwinds, near-term factors weighed on performance. Goodman Group, a recent addition to the portfolio, underperformed as market sentiment around data centre exposure shifted. While demand for digital infrastructure remains strong, rising development costs and macro uncertainty led investors to reassess valuations across the sector. We continue to view Goodman's global logistics and data centre platform as an opportunity over the long run. Kite Realty faced headwinds alongside broader concerns in the retail REIT space. Slower leasing momentum and cautious consumer trends weighed on sentiment, despite the company's solid portfolio of open-air, grocery-anchored centres. While fundamentals remain intact, short-term volatility in the retail environment drove underperformance during the quarter. Kimco Realty is giving back some of its strong Q4 gains. However, we exited the position early in the quarter following its strong run-up, anticipating a potential pullback as transaction volumes slowed and volatility in retail spending persisted. While Kimco remains fundamentally sound, we believe better opportunities exist elsewhere given evolving market dynamics.

Portfolio Update

Sector	Portfolio Weight %	Top %Q/Q Changes
Communication Services	2.5%	2.5%
Industrial REITs	13.8%	1.8%
Health Care REITs	10.0%	1.7%
Residential REITs	13.4%	1.6%
Retail REITs	11.3%	-3.7%

Source: Starlight Capital & Bloomberg Finance L.P. As of March 31, 2025. Excludes Cash and Cash Equivalents.

In Q1 2025, we adjusted the portfolio to reflect shifting risk-reward dynamics across property sectors. Following a strong rebound in retail REITs, we took the opportunity to exit our position in Kimco Realty and trim broader retail exposure. While we continue to see value in select grocery-anchored formats, elevated valuations and softer consumer data lead to a more cautious stance on the sector overall.

Proceeds were redeployed into industrial REITs, where we see a compelling entry point. Despite strong long-term fundamentals—including e-commerce demand, supply chain modernization, and limited new supply—industrial names have been oversold amid macro uncertainty. We believe current pricing offers attractive return potential and supports long-term capital appreciation.

We also initiated a position in Goodman Group, whose global logistics and data centre platform offers differentiated exposure to structural growth trends. Though data centre sentiment softened during the quarter, we view recent weakness as an opportunity to gain exposure to high-quality assets at more attractive valuations.

This repositioning reflects our ongoing focus on selectively rotating into sectors and securities that offer better upside, resilient cash flows, and favorable long-term fundamentals.

Fund Outlook

As we move through 2025, the REIT sector presents an increasingly attractive opportunity. Despite ongoing economic volatility, driven by shifting interest rates, geopolitical tensions, and trade policy risks such as tariffs, the REIT space has historically demonstrated resilience during periods of uncertainty. In fact, during the 2008 financial crisis, while many sectors faced significant challenges, REITs—especially those with strong, defensive cash flows—outperformed broader markets, showcasing their ability to weather economic storms.

Today, we are seeing similar conditions where REITs are trading at attractive valuations, creating compelling entry points. Income-generating and inflation-protected, REITs provide stability in volatile markets. Healthcare REITs, in particular, have shown resilience, largely unaffected by broader market turbulence. The growing demand for healthcare services, driven by an aging population, continues to support this sector, offering long-term stability and attractive growth potential.

Source: Starlight Capital

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