

Dennis Mitchell, MBA, CFA, CBV

Chief Executive Officer and Chief Investment Officer

Fund	3 mo	YTD 2026	1 Year	3 Year	5 Year	Incept*
Starlight Global Infrastructure Fund, Series F	-2.5%	19.0%	16.4%	19.4%	9.1%	9.4%

*Inception date October 2018. Source: Starlight Capital, as of September 30, 2026.

Performance Summary

- Over the third quarter of 2026, the Starlight Global Infrastructure Fund, Series F (the "Fund") returned -2.5%, compared with -7.4% for the S&P Global Infrastructure Index (CAD), the benchmark used for analysis for global infrastructure securities. Year-to-date, the Fund has returned 19.0%.
- Information Technology, Financials and Communication Services were the top sector contributors, offset by Utilities, Industrials and Real Estate.
- Global listed infrastructure declined as bond yields rose, and the Federal Reserve raised interest rates.
- The Fund's five structural growth supercycles remain in place: Digital Infrastructure & Financial Networks, Power Generation & Demand, Energy Transition & Decarbonization, Transportation, Logistics & Trade, and Physical Infrastructure & Essential Services. We believe the asset-level results reported during the quarter continue to support them.

Market Overview

Central banks signalled a greater willingness to raise interest rates over the quarter. The Federal Reserve held rates in July before raising its target range by 0.25% to 3.75%–4.00% in September, while the Bank of Canada held its policy rate at 2.25% but said it is prepared to raise rates if inflation, which has hovered around 3%, stays too high. The European Central Bank also raised its deposit rate by 0.25% to 2.50% in September. Over the same period, the 10-year U.S. Treasury yield climbed from 4.44% on June 30 to 5.29% on September 30, its highest level in nearly a quarter century. Global listed infrastructure declined as yields rose.

Results varied across the Fund’s three largest listed sectors.

Industrials were mixed. Transport and logistics operators such as Eiffage and DSV came under pressure from high fuel prices, integration challenges and a proposed French tax increase on transport infrastructure operators, while electrical infrastructure names such as Aecon Group and Schneider Electric gained on demand for grid and data centre capacity.

Energy was also mixed. Brent crude futures began the quarter at US$72 per barrel and peaked at US$109 on September 15, as the conflict involving Iran continued to disrupt shipping through the Strait of Hormuz. Liquefied natural gas (LNG) and offshore operators such as Cheniere Energy and SBM Offshore benefited, while gas compression and midstream names such as Kodiak Gas Services and Keyera declined.

Utilities were the weakest part of the asset class as investors rotated away from rate-sensitive, income-oriented names. Shares of Veolia and NextEra Energy declined, even as Veolia raised its 2026 earnings guidance and NextEra, CMS Energy and WEC Energy Group reaffirmed theirs.

Portfolio Update

Sector	Portfolio Weight %	Top %Q/Q Changes
Industrials	29.0%	7.3%
Energy	19.8%	1.9%
Health Care	0.7%	0.7%
Financials	7.8%	0.6%
Utilities	10.5%	-11.7%

Source: Starlight Capital & Bloomberg Finance L.P. As of September 30, 2026. Excludes Cash and Cash Equivalents.

Industrials, Energy and Utilities are the Fund's three largest listed sector allocations, together accounting for approximately 59% of the portfolio as of September 30, 2026. Sector weights reflect both our trading activity and market movements over the quarter.

Industrials exposure rose the most of any sector, as we initiated positions in Hubbell Incorporated, Schneider Electric SE, Quanta Services, Inc., Siemens Energy AG, and SS&C Technologies Holdings, Inc., and added to Aecon Group Inc., partly offset by the exits from Flughafen Zürich AG and Ceres Power Holdings plc. **Energy** exposure rose as we initiated a position in Enbridge Inc. and added to Keyera Corp. and Enerflex Ltd. **Health Care** is a new sector for the Fund following a small initial position in Extendicare Inc. **Financials** exposure rose, largely reflecting share price gains.

Utilities exposure declined the most of any sector, following the exits from CMS Energy Corporation, WEC Energy Group Inc., Capital Power Corporation and TransAlta Corporation. Cash rose, providing flexibility for opportunities.

Contributors and Detractors

Q3 2026 Top Five Contributors		
Stock	Average Weighting	Contribution to return
MICROSOFT CORP	4.7%	1.5%
AECON GROUP INC	3.3%	0.6%
NASDAQ INC	2.5%	0.4%
SBM OFFSHORE NV	2.2%	0.3%
CHENIERE ENERGY INC	2.3%	0.3%

Q3 2026 Top Five Detractors		
Stock	Average Weighting	Contribution to return
EIFFAGE	2.9%	-0.7%
DSV A/S	2.4%	-0.7%
KODIAK GAS SERVICES INC	1.7%	-0.6%
VEOLIA ENVIRONNEMENT	3.1%	-0.5%
BLOOM ENERGY CORP- A	3.0%	-0.4%

Source: Starlight Capital & Bloomberg Finance L.P. For the period July 1, 2026 to September 30, 2026.

Microsoft Corporation was the largest contributor to Fund performance during the quarter. Results for the quarter ended June 30, released July 29, showed Azure revenue up 41%, with annual Azure revenue surpassing US$100 billion for the first time. Management expects Azure growth of about 45% in the September quarter, supported by more than US$50 billion of capital expenditure. We continue to hold Microsoft as we believe its cloud infrastructure scale positions it to benefit from sustained AI investment.

Aecon Group Inc. also contributed to performance. Second-quarter results released July 30 showed record revenue of $1.6 billion, up 25% year over year, helped by higher electrical transmission and distribution work in Canada and the United States, while adjusted EBITDA roughly doubled to $82.4 million. We added to the position during the quarter, as we believe Aecon’s growing utilities business is well positioned to benefit from multi-year investment in electrical transmission and distribution across Canada and the United States.

Eiffage SA was a top detractor. First-half results released August 26 showed traffic on its French motorway network down 2.5%, as high fuel prices weighed on light-vehicle traffic, and management now expects concessions revenue and operating profit to be slightly lower in 2026. Later in the quarter, shares fell 3.4% on September 29 after the French government proposed a sharp increase in its tax on long-distance transport infrastructure operators. We added to the position during the quarter, as we believe growth in its energy systems and construction businesses can help offset softer motorway traffic.

DSV A/S also detracted from performance. Shares fell 9.3% on July 22 after second-quarter results showed its Road division underperformed on integration challenges in several European countries following the DB Schenker acquisition, despite group earnings ahead of expectations. We added to the position during the quarter, as we believe the Road division's issues are temporary and that synergies from the Schenker integration, expected to reach about DKK 9 billion annually by 2027, support long-term earnings growth.

New Positions and Exits

In July, we added **Hubbell Incorporated**, a U.S. manufacturer of electrical and utility infrastructure equipment, and **Schneider Electric SE**, a global leader in energy management and industrial automation, both of which raised full-year guidance on data centre and electrification demand. We also added **SS&C Technologies Holdings, Inc.**, a provider of software and technology services to the financial services and healthcare industries, as we believe its recurring, subscription-based revenue complements the Fund's existing technology and data infrastructure holdings.

In August, we added **Quanta Services, Inc.**, a U.S. contractor that builds and upgrades electric transmission and power infrastructure, which reported a record backlog of contracted work, and **Siemens Energy AG**, a global leader in gas turbines and grid equipment, which reported record quarterly orders. We believe these businesses are well positioned to benefit from multi-year investment in the power grid and data centres, and from rising electricity demand.

In September, we added **Enbridge Inc.**, a North American energy infrastructure company with pipeline, natural gas utility and renewable power operations, which reaffirmed its 2026 guidance and grew its secured growth backlog. We believe its long-term contracted assets offer stable cash flows and exposure to rising LNG and power demand.

In July, we exited **CMS Energy Corporation** and **WEC Energy Group Inc.**, two U.S. regulated utilities that reaffirmed their full-year guidance with second-quarter results. We sold CMS, ahead of the Federal Reserve's September rate increase, given concerns about potential rate hikes and their impact on interest rate-sensitive utilities, and WEC, as its mid-single-digit earnings growth offered a less attractive risk/reward than our newly initiated positions.

In August, we exited **Capital Power Corporation** and **TransAlta Corporation**, two Alberta-based power producers, as lower Alberta power prices and rising bond yields weighed on the outlook. We also exited **Tantalus Systems Holding Inc.**, a Canadian provider of grid technology for utilities, after a quarterly loss that missed expectations; **Flughafen Zürich AG**, the operator of Zurich Airport, given a softer near-term earnings outlook; and **Ceres Power Holdings plc**, a U.K.-based fuel cell technology developer, after a strong run in the shares over the past year, as we no longer viewed the macro backdrop as supportive.

Fund Outlook

The Starlight Global Infrastructure Fund enters the final quarter of 2026 with its five structural investment supercycles intact, even as higher bond yields and tighter monetary policy have pressured listed infrastructure valuations, particularly utilities.

The **Digital Infrastructure & Financial Networks** supercycle continues to build. Microsoft's Azure business surpassed US$100 billion in annual revenue, and the company expects capital expenditure of more than US$50 billion in the September quarter alone. In its first-half 2026 report, CBRE found that in North America's primary markets, data centre vacancy held at 1.4%, and more than 80% of capacity under construction was preleased. The Fund added to Equinix Inc. and Digital Realty Trust Inc. during the quarter, complementing its tower exposure through Helios Towers plc.

The **Power Generation & Demand** supercycle is increasingly reflected in the Fund through equipment and grid suppliers. The International Energy Agency (IEA) projects that global data centre electricity demand will more than double to approximately 945 TWh by 2030. Quanta Services reported a record backlog, Siemens Energy reported record quarterly orders, and Hubbell reported an approximately 65% increase in data centre-related sales in the

second quarter. We believe these businesses offer exposure to rising electricity demand with less sensitivity to interest rates than regulated utilities.

The **Energy Transition & Decarbonization** supercycle continues to be shaped by energy security concerns. Cheniere Energy raised its 2026 Consolidated Adjusted EBITDA guidance as supply disruptions in the Middle East increased demand for U.S. LNG.

The **Transportation, Logistics & Trade** supercycle continues to be reshaped by tariffs and policy risk, as shown by the collapse of U.S.-Canada trade talks in August and France's proposed tax increase on transport infrastructure operators. The **Physical Infrastructure & Essential Services** supercycle remains supported by a structural funding gap that continues to drive long-duration capital deployment into the essential-service businesses held across the Fund.

The near-term outlook remains tied to the path of inflation, central bank policy and the conflict in the Middle East, which continues to keep energy prices high. The Bank of Canada has held its policy rate at 2.25%, while the Federal Reserve and the European Central Bank have begun to tighten. Higher long-term bond yields may continue to weigh on infrastructure valuations, particularly utilities. We believe the Fund's cash position provides flexibility to add to high-quality holdings if valuations become more attractive, and that regulated and contracted cash flows support the earnings of our holdings.

The Starlight Global Infrastructure Fund, Series F, currently yields 4.34% based on net asset value, with approximately 87% of 2025 distributions treated as return of capital for tax purposes.

Invest With Us

For more information on our investment solutions, learn more at starlightcapital.com or speak to our Sales Team.

For more information, please visit StarlightCapital.com

Important disclaimer.

The views in this update are subject to change at any time based upon market or other conditions and are current as of September 30, 2026. While all material is deemed to be reliable, accuracy and completeness cannot be guaranteed.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Starlight Capital and the portfolio manager believe to be reasonable assumptions, neither Starlight Capital nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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 endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the offering documents before investing. Investors should consult with their advisors prior to investing.

Starlight, Starlight Investments, Starlight Capital and all other related Starlight logos are trademarks of Starlight Group Property Holdings Inc.

Starlight Capital
1400-3280 Bloor Street West
Toronto, Ontario, Canada M8X 2X3
info@starlightcapital.com
1-833-752-4683
Starlightcapital.com

Starlight™ CAPITAL Focused Investing