

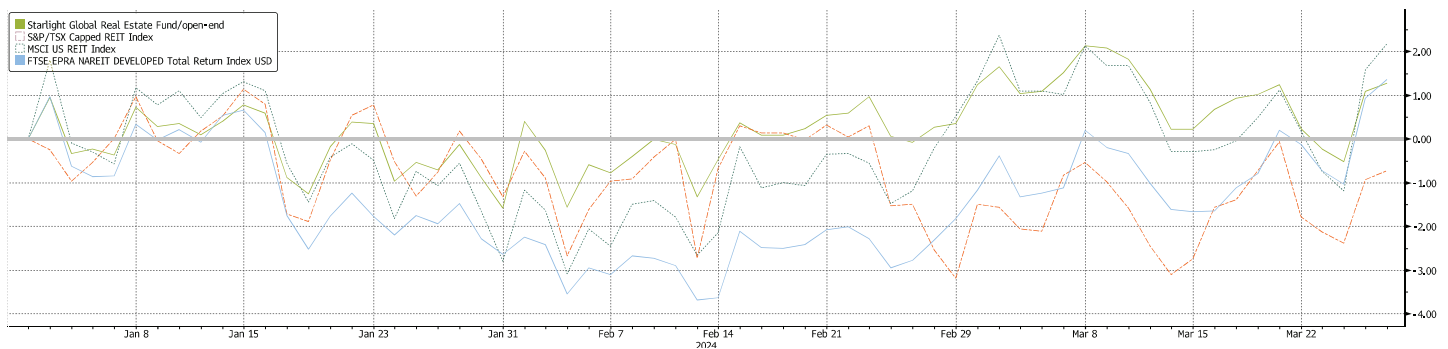
Starlight Global Real Estate Fund: April 2024 Update

Fund	YTD	1 Year	3 Year	5 Year	Since Inception*
Starlight Global Real Estate Fund, Series F*	1.3%	-1.2%	0.7%	1.0%	2.2%

*Inception date October 2018.
Source: Starlight Capital, as of March 31, 2024.

Performance Summary

Starlight Global Real Estate Fund generated a total return of 0.92% in March 2024, taking the first quarter total return to **+1.27%**. This compares to Canadian REITs at **-0.73%**, US REITs at **+2.18%** (**-0.32%** in USD) and global REITs at **+1.36%** (**-1.11%** in USD).



Source: Bloomberg Finance L.P. As of March 31, 2024.

Industrial (Canada and US) and Multi-Residential (Canada) REITs were the top contributors to fund performance. These two sectors have the strongest fundamentals (high occupancy, strong rent and NOI growth, rising distributions) and represented the largest allocations in the portfolio.

Portfolio Update

The portfolio remains invested in North American names however, **the Canadian allocation increased by 6.0%, to 58.1% of the Fund**. The Canadian weight will continue to rise in anticipation of Bank of Canada rate cuts which should be bullish for Canadian REITs.

From a sector standpoint, **both Industrial and Multi-Family REITs were trimmed by 3.1% each** with the exit from two US Residential REITs (Mid-America Apartment Communities Inc. and UDR, Inc.) and one US Industrial REIT (Terreno Realty Corporation). Several other Industrial and Multi-Family positions were also trimmed.

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The proceeds of these sales, along with cash, were used to **initiate positions in Canadian Retail** (Choice Properties REIT) **and Multi-Family** (Minto Apartment REIT) **positions. Specialized REITs** (Equinix Inc., American Tower) **were also added to.**

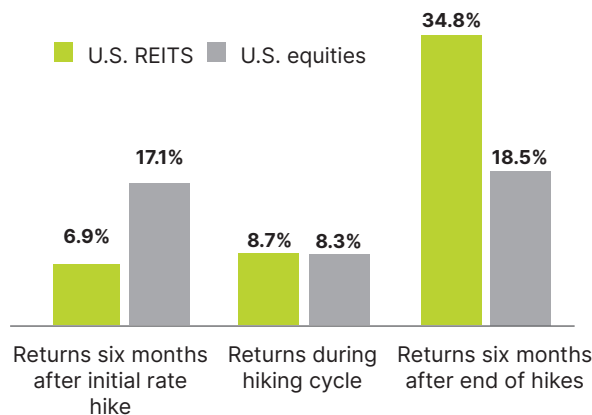
Starlight Global Real Estate Fund Portfolio	
Sector	Large %MOM Changes
Cash and Cash Equivalents	-1.01%
Industrial REITs	-3.09%
Multi-Family Residential REITs	-3.14%
Retail REITs	3.38%
Specialized REITs	2.30%

Source: Starlight Capital & Bloomberg Finance L.P. As of March 31, 2024.

Fund Outlook

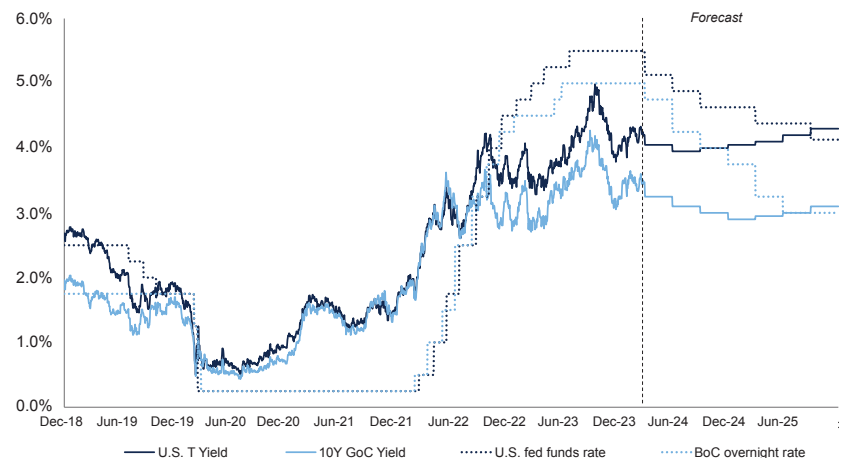
US inflation in February remained above the 2.0% long term target at 3.2% and up from 3.1% in January. In contrast, Canadian inflation in February continued to decline to 2.8% from 2.9% in January. The Canadian economy is more rate-sensitive than the US economy and the recent rate hike cycle has resulted in Canadian GDP growth slowing to 1.0% in Q3 2023, compared to 3.2% for the US economy in Q3 2023. These trends should result in the Bank of Canada initiating interest rate cuts sooner than the US and potentially cutting rates by more. **The rate cuts are bullish for both Canadian and US REITs and the Starlight Global Real Estate Fund should also benefit from the resulting weakness in the Canadian dollar.**

Real Estate Outperformance After Rate Hike Cycles



Source: Cohen & Steers calculations, Bloomberg, and Federal Reserve. As of August 31, 2022.

US and Canadian 10-year government bond yields and central bank policy rates



Source: FactSet, RBC Economics estimates.

The Starlight Global Real Estate Fund has experienced 6 dividend and distribution increases in 2024 with an average increase of 8.17% (26 and 10.5% in 2023). The Fund Series F has a current annual distribution yield of 7.1% which is paid to investors on a monthly basis. In 2023 approx. 80.31% of distributions were treated as return of capital for tax purposes.

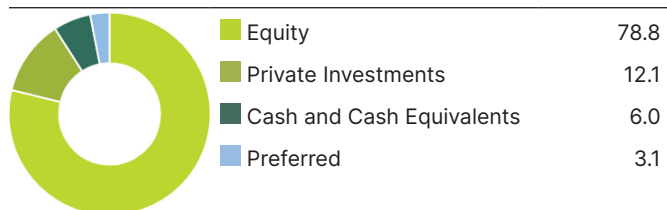
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Recent weakness in the North American REIT market is generally a result of the strength in the US economy (job and wage growth, GDP growth) and the persistence of inflation (above estimates for three straight months, remains above 3.0%). In January the market was pricing in as many as six rate cuts in 2024. The market is now only pricing in two rate cuts and some analysts have begun to question whether the Federal Reserve Bank will cut rates at all in 2024. We believe both the Federal Reserve and the Bank of Canada are on pace to cut rates this year and current REIT valuations are compelling in this environment. REITs are generally trading at a discount to Net Asset Value and at lower earnings multiples than the general market. When central banks begin cutting rates, interest rates sensitive names should begin to outperform.

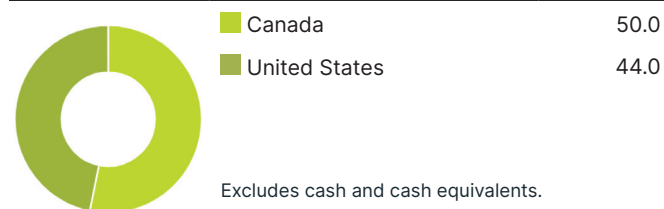
Starlight Global Real Estate Fund

Series F (SLC201)

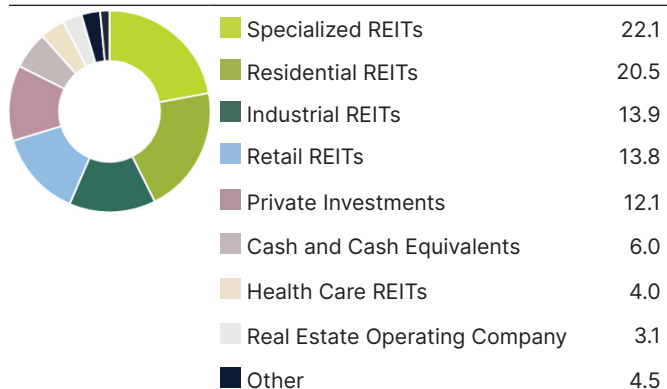
Asset Allocation (%)



Geographic Allocation (%)



Sector Allocation (%)



Top 10 Holdings

American Tower Corporation	Specialized REITs
Cash and Cash Equivalents	Cash and Cash Equivalents
Dream Industrial Real Estate Investment Trust	Industrial REITs
Granite Real Estate Investment Trust	Industrial REITs
Kimco Realty Corporation	Retail REITs
Public Storage	Specialized REITs
RioCan Real Estate Investment Trust	Retail REITs
SBA Communications Corporation	Specialized REITs
Starlight Private Global Real Estate Pool, Series I	Private Investments
VICI Properties Inc.	Specialized REITs

Source: Starlight Capital & Bloomberg Finance L.P. For the period ended March 31, 2024. Top 10 Holdings are in alphabetical order.

Investment Management Team



Dennis Mitchell,
MBA, CFA, CBV
Chief Executive Officer
and Chief Investment
Officer

Dennis Mitchell joined Starlight Capital in March 2018 as Chief Executive Officer and Chief Investment Officer. He has over 20 years of experience in the investment industry and has held executive positions with Sprott Asset Management, serving as Senior Vice-President and Senior Portfolio Manager, and Sentry Investments, serving as Executive Vice-President and Chief Investment Officer.

Mr. Mitchell received the Brendan Wood International Canadian TopGun Award in 2009, 2010, and 2011 and the Brendan Wood International 2012 Canadian TopGun Team Leader Award. He also received the Afroglobal Television Excellence Award for Enterprise in 2020 and the Black Business and Professionals Association's Harry Jerome President's Award in 2021.

Mr. Mitchell holds the Chartered Financial Analyst and Chartered Business Valuator designations and earned a Master of Business Administration from the Schulich School of Business at York University in 2002 and an Honors Bachelor of Business Administration degree from Wilfrid Laurier University in 1998.

Mr. Mitchell currently sits on the Board of the Toronto Foundation and is Co-Founder and Director of the Black Opportunity Fund.

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 and connect with us on LinkedIn at www.linkedin.com/company/starlightcapital/

Invest With Us

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

Important disclaimer.

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