

# Starlight Private Pools Fall/Winter 2023 Update

October 31, 2023



**Dennis Mitchell,  
MBA, CFA, CBV**

Chief Executive Officer and  
Chief Investment Officer

The Starlight Private Pools are designed to provide investors with access to institutional-quality, private assets in a solution that provides both liquidity and income. The unique design (80% private asset funds, 20% public listed securities) allows investors to partner with best-in-class, global institutional managers of private assets and invest alongside some of the largest pension funds, insurance companies and wealth managers in the world.

The Starlight Private Pools have delivered positive absolute total returns in a year when public equities have experienced significant volatility.

## Exhibit 1 - Starlight Private Pools 2023 Performance

| Pool   | October 2023<br>Total Return | 2023 YTD<br>Total Return | 1 Year | 3 Year | Since<br>Inception | 2022<br>Total Return | Current<br>Distribution<br>Yield | Distribution<br>Tax Treatment |
|--|------------------------------|--------------------------|--------|--------|--------------------|----------------------|----------------------------------|-------------------------------|
| Starlight Private Global Real Estate Pool    | 2.5%                         | 0.3%                     | -4.3%  | 17.1%  | 14.1%              | 10.5%                | 5.4%                             | 100% Return of Capital        |
| Starlight Private Global Infrastructure Pool | 2.6%                         | 1.5%                     | 0.6%   | 14.4%  | 11.7%              | 19.9%                | 5.3%                             | 100% Return of Capital        |
| Starlight Global Private Equity Pool         | 2.5%                         | 1.8%                     | 24.2%  | N/A    | 22.1%              | 22.0%                | N/A                              | N/A                           |

Note: Data shown is for Series F of Starlight Private Pools; Performance is net of fees; Since inception is April 30, 2020, for Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool, and September 30, 2022, for Starlight Global Private Equity Pool.  
Source: Starlight Capital. As of October 31, 2023.

## Starlight Private Global Real Estate Pool

The Starlight Private Global Real Estate Pool (“Real Estate Pool”) has a sleeve of publicly-listed global real estate equities with a target weight of 20%. This portfolio has generated 19 dividend and distribution increases in 2023 with an average increase of 11.5%.

The Real Estate Pool has a target weight of 80% in private assets that currently provide exposure to U.S. single family homes, Canadian apartments, U.S. industrial real estate and U.S. cell towers. Going forward, we expect returns commensurate with the long-term average returns of the private real estate firms we have partnered with. Each of them employs a unique strategy that complements and diversifies the Real Estate Pool.

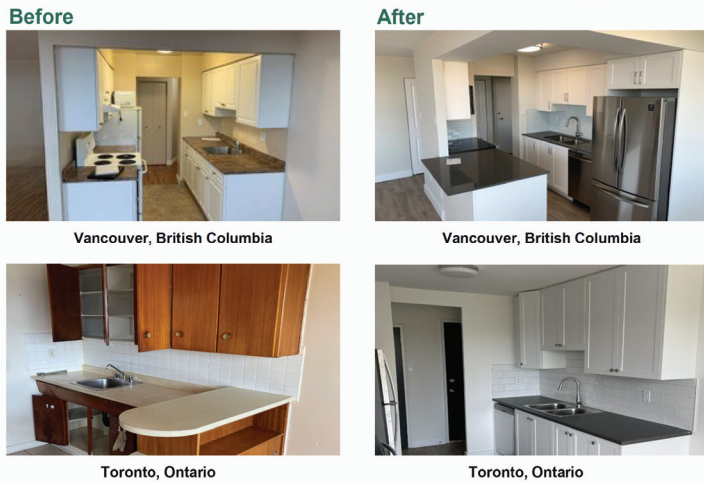
## Starlight Canadian Residential Growth Fund II and III

The Real Estate Pool has allocated \$5 million to the Starlight Canadian Residential Growth Fund II (“SCRGF II”), 100% of which has been called and invested. As of June 30, 2023, 5,532 suites have been acquired and the

portfolio is valued at \$1.75 billion. As part of the value-add program, 1,383 suites have been renovated, generating average rent growth of 57.0%, resulting in a 29% return on cost.

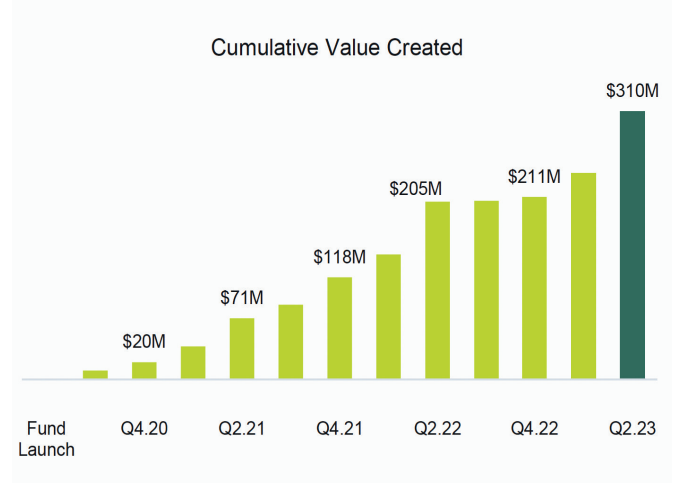
SCRGF II has created \$310 million of value and distributed \$68 million, or 11% of invested capital, back to investors. SCRGF II is halfway through its asset management plan, having deployed \$63 million in capital expenditures.

**Exhibit 2 - In-Suite Capex – Drives Rental Rates**



Source: Starlight Investments. Starlight Canadian Residential Growth Fund II Q2 2023 Quarterly Update. As of June 30, 2023.

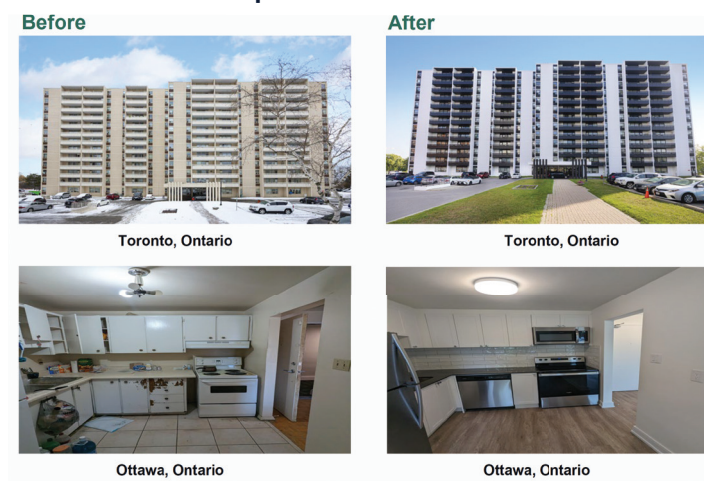
**Exhibit 3 – SCRGF II Cumulative Value Created**



Source: Starlight Investments. Starlight Canadian Residential Growth Fund II Q2 2023 Quarterly Update. As of June 30, 2023.

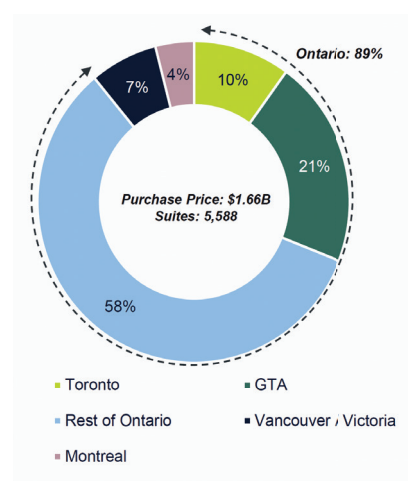
The Real Estate Pool has allocated CAD \$10 million to the Starlight Canadian Residential Growth Fund III (“SCRGF III”), of which 31% of the capital has been called and invested. As of June 30, 2023, 5,588 suites have been acquired and the portfolio is valued at \$1.78 billion. As part of the value-add program, 540 suites have been renovated, generating average rent growth of 43.4%, resulting in a 29.6% return on cost.

**Exhibit 4 - In-Suite Capex – Drives Rental Rates**



Source: Starlight Investments. Starlight Canadian Residential Growth Fund III Q2 2023 Quarterly Update. As of June 30, 2023.

**Exhibit 5 – SCRGF III Current Portfolio**



Source: Starlight Investments. Starlight Canadian Residential Growth Fund III Q2 2023 Quarterly Update. As of June 30, 2023.

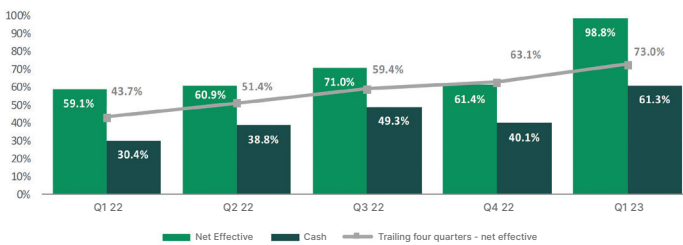
Both SCRGF II and SCRGF III have converted variable rate debt into CMHC-insured, 40-year amortizing fixed-rate debt at a 3.65% average interest rate, providing both funds with significant cost savings. With the national apartment vacancy rate at 1.9%, both funds stand to benefit from a surge in Canadian immigration to 465,000 people in 2023 and 500,000 in 2024.

**Prologis U.S. Targeted Logistics Fund**

The Real Estate Pool has allocated U.S. \$20 million to the Prologis U.S. Targeted Logistics Fund (“USLF”), all of which has been called and invested. Prologis has 100% of their assets independently appraised every quarter and at the end of 2022 the portfolio value was U.S. \$25.3 billion. The portfolio has very conservative leverage (14.7% LTV, 99.7% unencumbered, 89.0% fixed rate) with an average rate of 3.6% and zero debt maturities in 2023 and 2025 (6.3% or approx. U.S. \$233 million of debt matures in 2024).

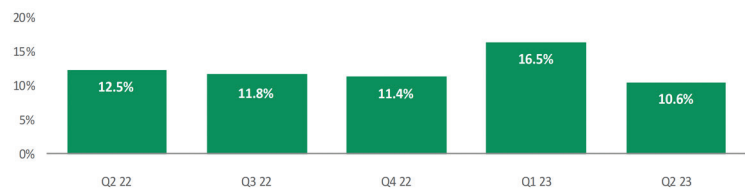
Leasing activity was strong in 2023 with net effective rent growth of 77.0% with 70.2% retention. Same store cash NOI growth year-over-year was 10.6%.

**Exhibit 6 - Net Effective Rent (“NER”) Change**



Source: Prologis Targeted U.S. Logistics Fund, L.P., Quarterly Report. Q2 2023.

**Exhibit 7 – Same Store NOI Growth**



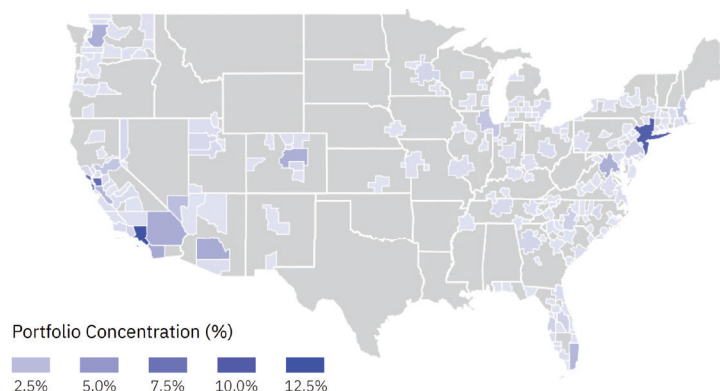
Source: Prologis Targeted U.S. Logistics Fund, L.P., Quarterly Report. Q2 2023.

Industrial development starts are slowing and construction pipeline are shrinking just as demand is set to reaccelerate in 2024. Currently U.S. industrial vacancy remains low at 3.1%, supporting continued strong leasing and rent growth.

**Unison Midgard Fund**

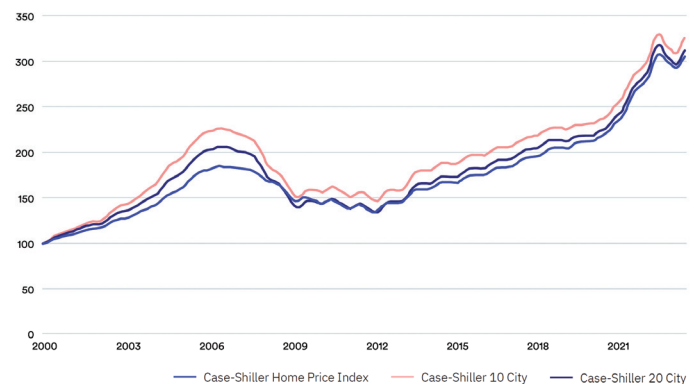
The Real Estate Pool has allocated U.S. \$27 million to the Unison Midgard Fund (“Unison”), all of which has been called and invested. Unison’s assets are independently valued every month and at June 30, 2023 the portfolio value was U.S. \$929 million. Unison currently holds 4,946 investments secured to residential real estate valued at U.S. \$3.7 billion (~24% of average home value). Since inception there have been 461 realizations that have generated an average 62.0% gain and an overall IRR of 25.3%, with zero defaults.

**Exhibit 8 – Unison Portfolio Composition: Geographical Footprint**



Source: Unison Midgard Fund LP. Investor Quarter-End Report. As of June 30, 2023.

**Exhibit 9 – Home prices showing a strong rebound**



Source: Unison Midgard Fund LP. Investor Quarter-End Report. As of June 30, 2023.

The Federal Reserve Bank appears to have concluded its rate hike cycle and the U.S. housing market has returned to positive appreciation during the seasonally strong period of March through October. This has occurred despite the fact that 30 year mortgage rates have risen from 6.7% on December 30, 2022 to 7.2% on June 30, 2023. Housing supply remains muted while continued strength in the labour market should further support housing demand and home prices.

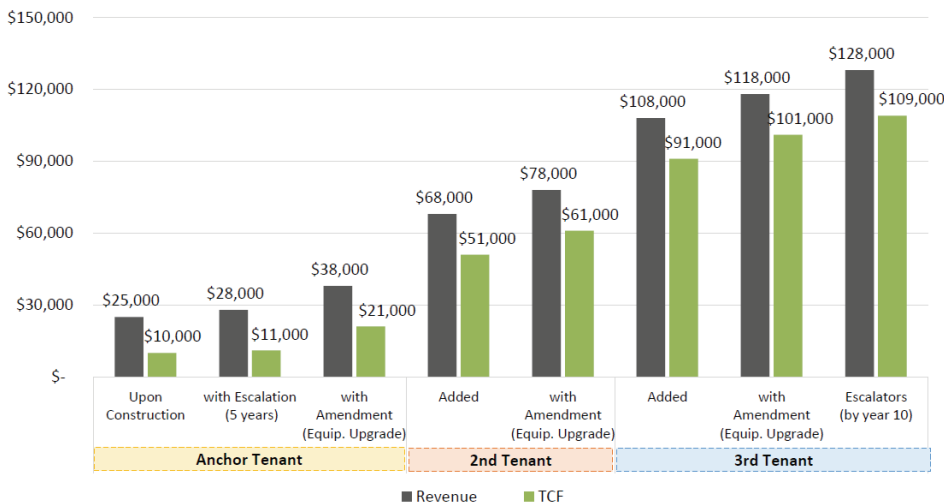
**Peppertree Capital Fund IX**

The Real Estate Pool has allocated U.S. \$10 million to Peppertree Capital Fund IX (“Peppertree”) of which 72.6% has been called and invested. Peppertree has developed or acquired 2,322 towers with another 1,345 assets in development and 686 pending acquisitions. Since September 2022, Peppertree has allocated U.S. ~\$898 million and generated U.S. ~\$250 million of capital appreciation, equating to a 1.3x multiple on invested capital.

Investors have asked if the rise in interest rates has impacted the multiples at which cell towers can be sold. The short answer is no because the value creation potential of cell towers is immense. If Peppertree builds a cell tower with one tenant, the total development cost of U.S. \$337,500 generates approximately U.S. \$10,000 of Tower Cash Flow (“TCF”). Annual rent escalators of 3.0% over five years would drive TCF to U.S. \$11,000 which is nice but not spectacular. However, every time the tenant upgrades their equipment, their rent increases based on an “amendment fee”. Over five years, this might drive TCF to U.S. \$21,000 – a 110% increase in TCF. Selling this tower to a public tower REIT at 40x TCF would yield proceeds of U.S. \$840,000 or a 1.5x multiple on invested capital.

The tower REIT has paid 40x TCF and if it trades at 20x, this might look like a very dilutive acquisition. However, if that tower REIT adds another tenant to the tower and holds the tower through five years of annual escalators and additional amendment fees, TCF could grow to U.S. \$61,000. Now the purchase price falls from 40x TCF to 14x TCF. If we exclude the escalators and amendment fee and just add another tenant then TCF rises to U.S. \$51,000. In this scenario the purchase price falls from 40x TCF to 17x TCF. Either way, it is clear that cell tower REITs trading at 20x would still be very willing to acquire new cell towers at 40x TCF from a developer like Peppertree.

**Exhibit 10 – Example of Modeled TCF Growth Over Extended Time Period**



Source: Peppertree Capital Management, Inc.

## Starlight Private Global Infrastructure Pool

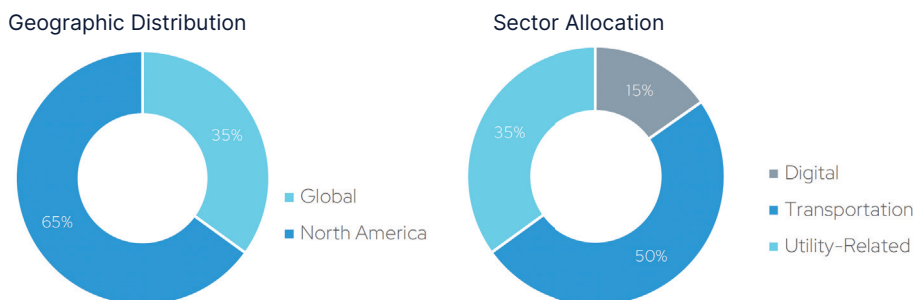
The Starlight Private Global Infrastructure Pool (“Infrastructure Pool”) has a sleeve of publicly-listed global infrastructure equities with a target weight of 20%. This portfolio has generated 14 dividend and distribution increases in 2023 with an average increase of 12.2%.

The Infrastructure Pool has a target weight of 80% in private assets that currently provide exposure to global solar assets, U.S. waste collection, logistics & broadband assets, global airports, seaports, toll roads & utilities and U.S. cell towers. Going forward, we expect returns commensurate with the long-term average returns of the private infrastructure firms we have partnered with. Each of them employs a unique strategy that complements and diversifies the Infrastructure Pool.

### Alinda Infrastructure Fund IV

The Infrastructure Pool has allocated U.S. \$25 million to the Alinda Infrastructure Fund IV (“Alinda”), of which 99.9% has been called. Alinda has invested U.S. \$303 million into ACL Airshop (“ACL,” cargo logistics), Big Truck Rental (“BTR,” waste truck leasing) and more recently Everfast Fiber Networks (“Everfast,” broadband internet). Alinda has generated over U.S. \$170 million of capital appreciation and U.S. \$52 million in distributions driven by ~100% growth in revenue and ~60% growth in EBITDA for ACL and BTR. The average cash yield to the Alinda has risen to 10.9% and there is still capital to be deployed and called for more acquisitions and/or value creation.

#### Exhibit 11 – Alinda Portfolio Overview



Source: Alinda Infrastructure Fund IV. Quarterly Descriptive and Financial Reports. As of June 30, 2023.

#### Exhibit 12 – Alinda Portfolio Summary / Performance Since Inception In U.S. Dollars. As of June 30, 2023.

Amounts in millions of dollars

| Company                      | Contributions  | Distributions | Fair Value <sup>1</sup> | Distributions Plus Fair Value | IRR to Date (US\$) | Multiple to Date (US\$) |
|------------------------------|----------------|---------------|-------------------------|-------------------------------|--------------------|-------------------------|
| ACL Airshop                  | \$106.0        | \$26.4        | \$190.2                 | \$216.6                       | 40.4%              | 2.0x                    |
| BTR                          | 150.8          | 25.9          | 236.1                   | 262.0                         | 38.7%              | 1.7x                    |
| Everfast                     | 46.3           | —             | 46.3                    | 46.3                          | n.m.               | 1.0x                    |
| <b>Total (Gross)</b>         | <b>\$303.1</b> | <b>\$52.3</b> | <b>\$472.6</b>          | <b>\$524.9</b>                | <b>38.1%</b>       | <b>1.7x</b>             |
| <b>Net of Fees and Carry</b> |                |               |                         |                               | <b>30.1%</b>       | <b>1.6x</b>             |

<sup>1</sup>Including fair value of associated currency options.

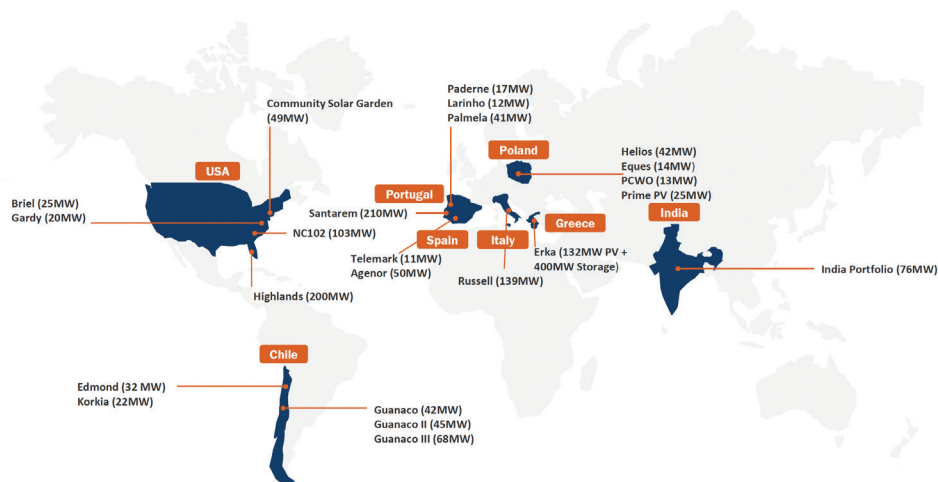
Source: Alinda Infrastructure Fund IV. Quarterly Descriptive and Financial Reports. As of June 30, 2022.

ACL’s growth has slowed due to the slow recovery of air cargo activity (particularly in Asia) and the offering of lower rates to customers to move them from short term to long term contracts. ACL is de-risking the business and the company maintains an active pipeline of potential short and long term Unit Load Device contracts with new and existing customers. BTR continues to generate strong results by expanding the fleet while maintaining high utilization. BTR continues to grow revenue and EBITDA at 30%+ growth rates. Finally, Everfast Fiber Networks was closed in December and underwriting targets are for a 20% IRR and 2.0x MOIC. Alinda is working to accelerate Everfast’s sales growth in both the residential and commercial business lines and continues to hold this investment at cost.

**NextPower III ESG Fund**

The Infrastructure Pool has allocated U.S. \$20 million to the NextPower III ESG Fund (“NextPower”), of which 81.0% has been called. NextPower’s holdings include 23 solar portfolios and one energy storage asset, totaling over 1.75 GW of electricity generation potential. Assets are located across the U.S., Chile, Spain, Portugal, Poland, India and the most recent acquisitions include six utility-scale solar PV projects (132 MW) and six standalone battery storage projects (400MW), both in Greece.

**Exhibit 13 – NextPower Portfolio World Map**



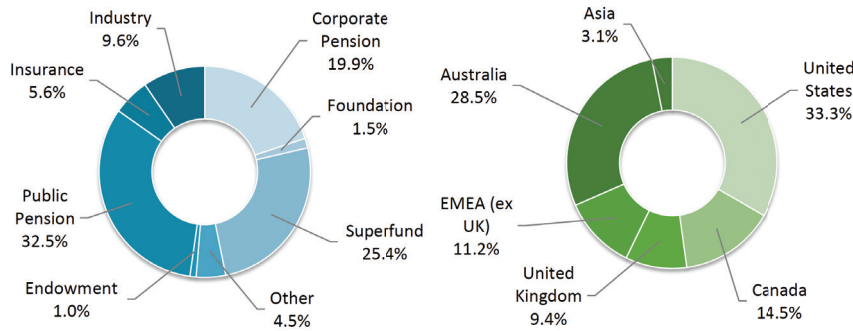
Notes: Erka NP III owns a majority of the 400MW Storage, Prime PV and Project Russell approved in Q2 but expected to be executed in Q3.  
 Source: NextPower III ESG Quarterly Reporting. Q2 2023 Update.

NextPower will be fully allocated by the end of 2023 and should total over 2GW, which is enough to power ~1.3 million homes per year and displace 2 million tCO2e each year (the equivalent of over 445K gasoline-powered cars running for one year). The current pipeline of transactions includes two more acquisitions in Italy and Spain for 164 MW. Assets generating 18 MW will start construction in Chile and assets generating 55 MW will reach commercial service in Spain.

**IFM Global Infrastructure Fund**

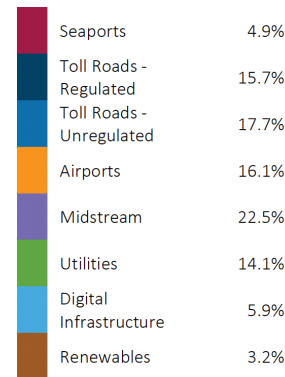
The Infrastructure Pool has allocated \$15 million to the IFM Global Infrastructure Fund (“IFM”), 100% of which has been called and invested. IFM has grown to U.S. \$54.1 billion across 24 assets in 14+ countries and seven sectors. IFM has little exposure to the recent increase in borrowing rates as leverage is conservative at 34.6% with an average duration of 9.4 years.

**Exhibit 14 – IFM Investors by Type and Geography**



Source: IFM Global Infrastructure Fund. Quarterly Investor Report. As of June 30, 2023.

**Exhibit 15 – IFM Portfolio Sub-sector Weightings**



Source: IFM Global Infrastructure Fund. Quarterly Investor Report. As of June 30, 2023.

IFM’s sources of outperformance include Vienna Airport (+22.6%), Mersin International Port (+7.4%), Colonial Pipeline Company (+6.2%), Buckeye Partners L.P. (+5.0%) and Switch (+4.4%). Five investments generated negative returns this quarter, with Atlas Arteria (-4.8%), Enwave Energy Corporation (-4.5%), Naturgy Energy Group S.S. (-3.1%) experiencing the largest declines.

IFM received distributions totaling U.S. \$153.7 million during the quarter, primarily from Naturgy Energy Group S.A., Mersin International Port, Airports Group and Vienna Airport. During Q2, IFM declared a distribution of U.S. \$309.0 million to investors.

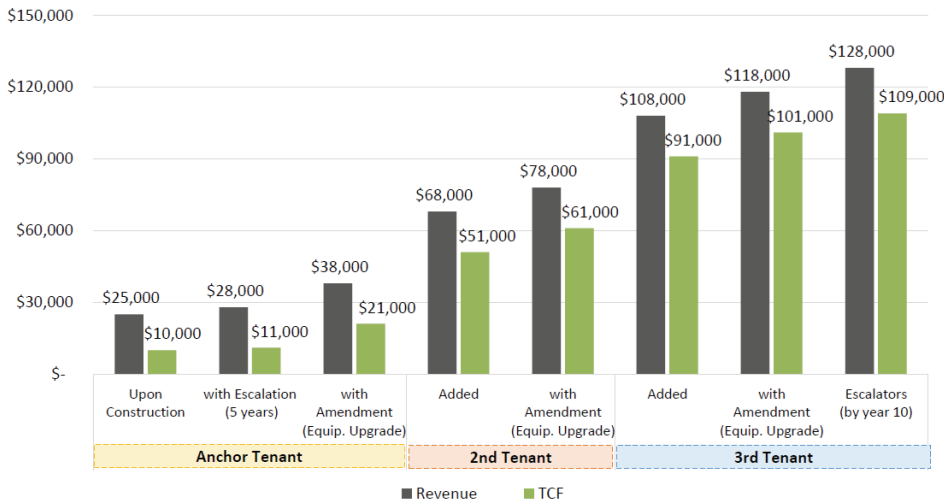
**Peppertree Capital Fund IX**

The Infrastructure Pool has allocated U.S. \$10 million to Peppertree of which 72.6% has been called and invested. Peppertree has developed or acquired 2,322 towers with another 1,345 assets in development and 686 pending acquisitions. Since September 2022, Peppertree has allocated U.S. ~\$898 million and generated U.S. ~\$250 million of capital appreciation, equating to a 1.3x multiple on invested capital.

Investors have asked if the rise in interest rates has impacted the multiples at which cell towers can be sold. The short answer is no because the value creation potential of cell towers is immense. If Peppertree builds a cell tower with one tenant, the total development cost of U.S. \$337,500 generates approximately U.S. \$10,000 of TCF. Annual rent escalators of 3.0% over five years would drive TCF to U.S. \$11,000 which is nice but not spectacular. However, every time the tenant upgrades their equipment, their rent increases based on an “amendment fee.” Over five years, this might drive TCF to U.S. \$21,000 – a 110% increase in TCF. Selling this tower to a public tower REIT at 40x TCF would yield proceeds of U.S. \$840,000 or a 1.5x multiple on invested capital.

The tower REIT has paid 40x TCF and if it trades at 20x, this might look like a very dilutive acquisition. However, if that tower REIT adds another tenant to the tower and holds the tower through five years of annual escalators and additional amendment fees, TCF could grow to U.S. \$61,000. Now the purchase price falls from 40x TCF to 14x TCF. If we exclude the escalators and amendment fee and just add another tenant then TCF rises to U.S. \$51,000. In this scenario the purchase price falls from 40x TCF to 17x TCF. Either way, it is clear that cell tower REITs trading at 20x would still be very willing to acquire new cell towers at 40x TCF from a developer like Peppertree.

Exhibit 16 – Example of Modeled TCF Growth Over Extended Time Period



Source: Peppertree Capital Management, Inc.

## Starlight Global Private Equity Pool

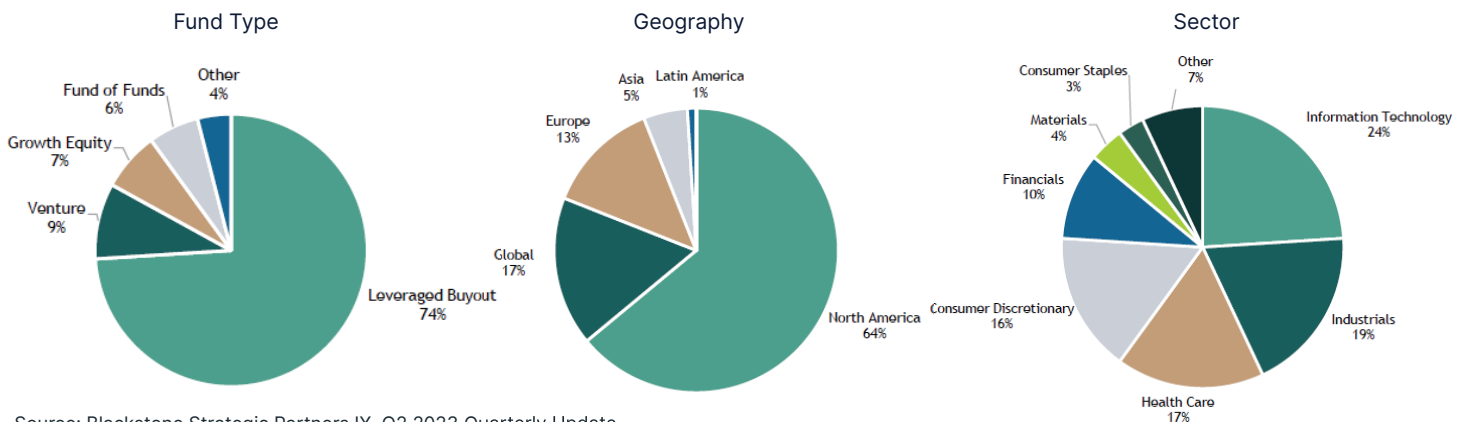
The Starlight Global Private Equity Pool (“PE Pool”) has a sleeve of publicly-listed, North American equities with a target weight of 20%. This portfolio has generated 7 dividend and distribution increases in 2023 with an average increase of 11.9%.

The PE Pool has a target weight of 80% in private assets that currently provide exposure to a diversified portfolio of private equity secondaries strategies. The design of the PE Pool allowed it to capture a significant increase in net asset value almost immediately. Going forward, we expect returns commensurate with the long-term average returns of the private equity firms we have partnered with. Each of them employs a unique strategy that complements and diversifies the PE Pool.

## Blackstone Strategic Partners IX

The PE Pool has allocated U.S. \$25 million to Blackstone Strategic Partners IX (“BSP IX”). The Blackstone Strategic Partners business has historically generated an average 18.0% Net IRR over U.S. \$52 billion of capital over the last 22 years.

Exhibit 17 – BSP IX Portfolio Summary



Source: Blackstone Strategic Partners IX. Q2 2023 Quarterly Update.



BSP IX has secured U.S. \$25.0 billion in total investor commitments, making it the largest secondary fund in history. BSP IX has called 17.5% of this commitment to invest in 685 unique funds with 319 unique GPs (i.e. Carlyle, Ares, Bain, Atlas). BSP IX enjoys excellent vintage year diversification of 2013 through 2022.

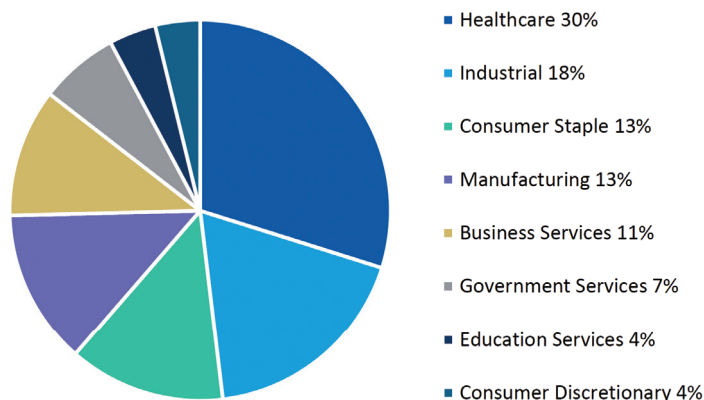
BSP IX commenced investing in October 2021 and has secured the current portfolio at an average discount of 21%. Since October 2021, BSP IX has generated a 24% Net IRR and a 1.2x Net MOIC.

**Morgan Stanley Ashbridge Transformational Strategies II**

The PE Pool has allocated U.S. \$20 million to Morgan Stanley’s Ashbridge Transformational Secondaries Fund II (“ATS II”). The Ashbridge Transformational Strategies business has historically generated an average 22.6% Gross IRR over U.S. \$3.2 billion of capital over the last 17 years.

**Exhibit 18 – Ashbridge II Industry Allocation**

% of Current Market Value as of June 30, 2023



Source: Ashbridge Transformational Secondaries Fund II, LP. Quarterly Fund Report. As of June 30, 2023.

During the quarter, there were a number of positive developments in the portfolio to highlight.

**Project Almanac** – a radiopharmacy business – signed a letter of intent to acquire a PET scan facility in South Carolina and is also seeing strong results from newly launched drugs, including a cancer imaging drug that is already generating a significant amount of revenue.

**Project Polaris** – an environmental decommissioning and restoration business – signed an agreement for a U.S. \$115M project which, on top of its U.S. \$2.8B backlog, should continue driving compelling topline performance.

**Project Spectrum** – a life sciences commercialization services business – continues to demonstrate strong momentum with U.S. \$600M in new multi-year contract wins, bringing its backlog to U.S. \$3.6B.

**Project Venus** – a Medspa services business – is already off to a strong start. From the initial investment in Q4 2022 through Q2 2023, the business has delivered +5.9% same-store revenue growth and significantly increased EBITDA through acquisition, with an active pipeline of M&A opportunities that the company has continued to execute on subsequent to the quarter.

ATS II has secured U.S. \$2.5 billion in total investor commitments and has called 54% of this commitment to fund 19 unique investments. These investments have generated U.S. \$600 million in gains and distributed U.S. \$65 million to unitholders. ATS II commenced investing in September 2020 and has generated a Net IRR of 25.0% and a 1.3x Net MOIC.

### Whitehorse Liquidity Partners Flagship Fund V

The PE Pool has allocated U.S. \$10 million to Whitehorse Liquidity Partners Flagship Fund V (“WFF V”). The WFF V business has historically generated an average 23.5% Net IRR and a 1.3x Net MOIC over U.S. \$7.4 billion of capital over the last seven years. This Net IRR includes an average monthly 2.3% yield to investors.

During the quarter, there were a number of positive developments in the portfolio to highlight.

**Project Kennedy** – purchased two portfolios of private equity LP interests totaling U.S. \$825 million from a healthcare pension system, representing 7,900 underlying assets across numerous industries and geographies.

**Project Yellowknife** – executed four LP secondary transactions (purchase price was 86% of NAV), one GP-led transaction and eight primary commitments totaling U.S. \$740 million.

**Project Sanford** – provided U.S. \$175 million structured financing to a distressed/buyout focused private equity sponsor to fund their commitment to their latest flagship private equity fund.

**Project Perley** – U.S. \$100 million structured financing commitment to a growth focused private equity sponsor to fund their commitment to their latest flagship private equity fund.

WFF V has secured U.S. \$5.3 billion in total investor commitments and has called 43.5% of this commitment to fund 16 unique investments. These investments have generated U.S. \$266.2 million in gains and distributed U.S. \$750 million to unitholders, representing a 0.34x Net DPI (4.6% monthly distribution yield). WFF V commenced investing in October 2021 and has generated a 22.5% Net IRR and a 1.11x Net MOIC.

We invite you to partner with us.

## Starlight Private Pools

| Real Assets  |   | Diversified Equities  |
|--|---|---|
| Starlight Private Global Real Estate Pool  | Starlight Private Global Infrastructure Pool  | Starlight Global Private Equity Pool  |
| Inception-2020   | Inception-2020  | Inception-2022  |
| <p><b>Investment Objective:</b><br/>To achieve long-term capital appreciation and regular current income by investing globally in private real estate investments and in public real estate investment trusts (REITs) and equity securities of corporations participating in the residential and commercial real estate sector.</p> <p><b>Fund Codes</b><br/>Series A (SLC1101)<br/>Series F (SLC1201)<br/>Series I (SLC1901)</p> <p><b>Distribution Frequency</b><br/>Fixed Quarterly</p> | <p><b>Investment Objective:</b><br/>To achieve long-term capital appreciation and regular current income by investing globally in private infrastructure and infrastructure related investments and in publicly traded companies with direct or indirect exposure to infrastructure.</p> <p><b>Fund Codes</b><br/>Series A (SLC1102)<br/>Series F (SLC1202)<br/>Series I (SLC1902)</p> <p><b>Distribution Frequency</b><br/>Fixed Quarterly</p> | <p><b>Investment Objective:</b><br/>To achieve long-term capital appreciation by investing in a diversified global portfolio of private equity investments and publicly traded global equity securities.</p> <p><b>Fund Codes</b><br/>Series A (SLC1104)<br/>Series F (SLC1204)<br/>Series I (SLC1904)</p> <p><b>Distribution Frequency</b><br/>N/A</p> |

## Investment Management Team



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

**Managed Starlight Private Pools:**  
Starlight Private Global Real Estate Pool  
Starlight Private Global  
Infrastructure Pool  
Starlight Global Private Equity Pool



**Hisham Yakub**  
Senior Portfolio Manager

**Managed Starlight Private Pools:**  
Starlight Private Global  
Infrastructure Pool



**Sean Tascatan,**  
CFA  
Senior Portfolio Manager  
Diversified Equities

**Managed Starlight Private Pools:**  
Starlight Global Private Equity Pool

## 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 \$25B in AUM. A privately held owner, developer and asset manager of over 77,000 multi-residential suites and over 9 million square feet of commercial property space. Learn more at [www.starlightcapital.com](http://www.starlightcapital.com) and connect with us on LinkedIn at [www.linkedin.com/company/starlightcapital/](http://www.linkedin.com/company/starlightcapital/)

## Invest With Us

For more information on our investment solutions, learn more at [starlightcapital.com](http://starlightcapital.com) or speak to our Sales Team.

### 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 October 31, 2023. While all material is deemed to be reliable, accuracy and completeness cannot be guaranteed.

Starlight Investments Capital LP ("Starlight Capital") is the manager of the Starlight Private Global Infrastructure Pool, the Starlight Private Real Estate Pool, and the Starlight Global Private Equity Pool ("Starlight Private Pools"). Starlight Private Pools are offered only to "accredited investors" or in reliance on another exemption from the prospectus requirement.

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.

Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the offering memorandum before investing. Investors should consult with their advisors prior to investing. 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 endeavor to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it. Starlight Capital mutual funds, exchange traded funds, offering memorandum funds and structured products are managed by Starlight Capital, a wholly-owned subsidiary of Starlight Investments. 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](mailto:info@starlightcapital.com)  
1-833-752-4683  
[starlightcapital.com](http://starlightcapital.com)

