

Starlight Global Real Estate Fund

Series F

As at April 30, 2025

Fund Overview

The Fund aims to provide regular current income by investing globally primarily in real estate investment trusts (REITs) and equity securities of corporations participating in the residential and commercial real estate sector.

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
Chief Executive Officer and Chief Investment Officer
Fund Tenure: October 02, 2018

Fund Details

Inception Date	October 2018
Total Net Assets	\$91.2 Million
NAV	\$8.144
Fund Code	SLC201
Currency	CAD
MER (%)	1.26
Management Fee (%)	0.70 - 0.90
Min. Investment	\$500 initial / \$25 additional
Monthly Distribution	\$0.0486
Yield	7.16%

Portfolio Characteristics

Total Number of Holdings	28
Active Share ¹	81

Risk Rating*

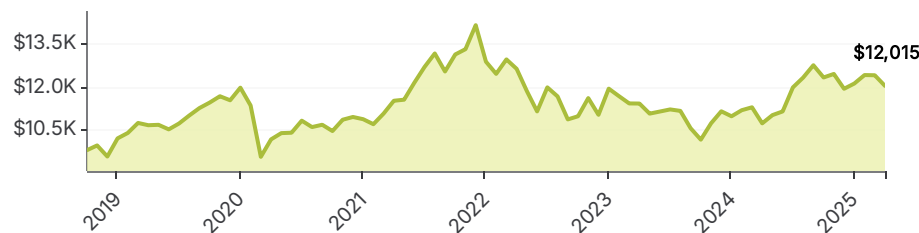
Low	Low to Med	Med	Med to High	High
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Investment Type

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

Fund Performance

Growth of \$10,000



Calendar Year Returns (%)

2024	2023	2022	2021	2020
7.1	1.1	-22.3	29.7	-5.1

Compound Returns (%)

YTD	1 mo	3 mo	6 mo	1 yr	3 yrs	5 yrs	Incept
0.9	-3.0	-0.7	-2.4	12.4	-1.6	3.5	2.8

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)

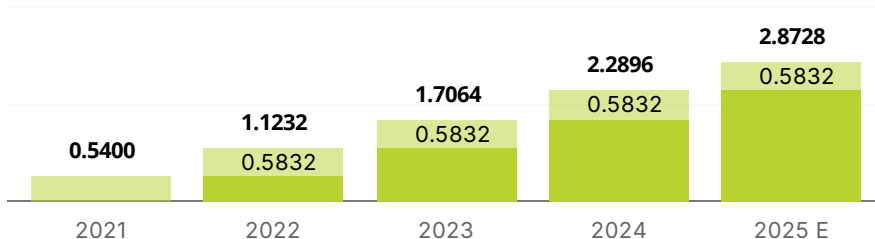
2021	2022	2023	2024	2025
0.5400	0.5832	0.5832	0.5832	0.5832

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

Return of Capital (%/unit)

2018	2019	2020	2021	2022	2023	2024
100.00	87.95	93.66	71.62	65.61	80.31	70.89

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 47.7% of the Fund

Company Name	Sector
Boardwalk Real Estate Investment Trust	Multi-family Residential REITs
Chartwell Retirement Residences	Health Care
Granite Real Estate Investment Trust	Industrial REITs
InterRent Real Estate Investment Trust	Residential REITs
Killam Apartment Real Estate Investment Trust	Residential REITs
Prologis Inc.	Industrial REITs
Starlight Private Global Real Estate Pool, Series I	Private Investments
Ventas Inc.	Health Care REITs
VICI Properties Inc.	Specialized REITs
Welltower Inc.	Health Care REITs

Asset Allocation

Equity	81.2%
Private Investments	12.2%
Cash and Cash Equivalents	3.5%
Preferred	3.2%

Geographic Allocation

Canada	53.6%	United States	40.0%
Australia	3.6%	United Kingdom	2.9%

Excludes cash and cash equivalents.

Sector Allocation

Industrial REITs	14.3%	Residential REITs	13.7%	Retail REITs	13.6%
Private Investments	12.2%	Health Care REITs	10.8%	Specialized REITs	10.4%
Mortgage REITs	6.4%	Health Care	4.2%	Other	14.5%

Fees (%)

	Series ETF	Series A	Series T6	Series F	Series FT6
Net management fees ²					
< \$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

Fund Codes/Ticker and 2025 Annual Distributions

Series	Fund Codes	Annual Distributions (\$/unit)
ETF	SCGR	0.5820
A	SLC101	0.5616
T6	SLC151	0.4511
F	SLC201	0.5832
FT6	SLC251	0.4845

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 holdings that are different from those in its benchmark. Active share shows how the manager is actively exploiting opportunities that are not reflected in the index. The benchmarks used for analysis for i) global infrastructure public securities is the S&P Global Infrastructure Index (CAD); ii) global real estate public securities is the FTSE EPRA/NAREIT Developed Total Return Index (CAD); and (iii) global public securities is the MSCI World Index (Gross Total Return) (CAD).

²The 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.

³For advisors that want management fees and/ or service fees charged separately outside of the funds and the ability to customize service fees between the advisor and their client monthly by redeeming units in their clients account.

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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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