

# Starlight Global Private Equity Pool

## Series F

As at April 30, 2024

### Pool Overview

The investment objective of the Starlight Global Private Equity Pool is to achieve long-term capital appreciation by investing in a diversified portfolio of global private equity investments and publicly traded global equity securities.

### Why Invest

Adding private equity investments to a portfolio of equities and fixed income provides attractive long-term capital appreciation potential with uncorrelated returns. Capital will be allocated across the private markets with an increased weighting given to those with the most attractive risk adjusted return potential. Our underlying private equity fund investments provide broad diversification across hundreds of companies, each actively managed by another reputable private equity firm, to provide broad exposure to the global economy.

### Investors Seeking

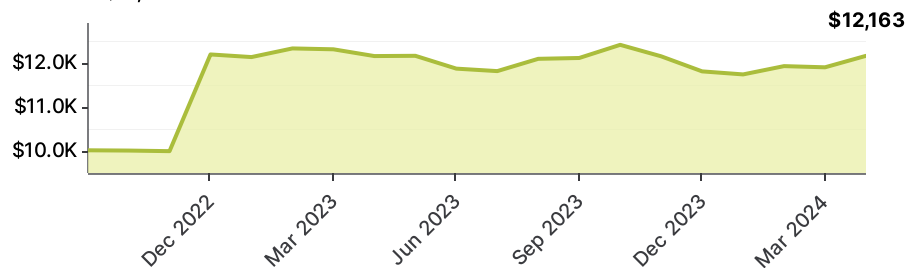
1. Attractive long-term capital appreciation potential.
2. Uncorrelated returns with the potential for less volatility from a portfolio of diversified global private equity investments.
3. Access to institutional private equity investments that retail investors typically would not have access to with the potential to provide long term returns.
4. Access to a concentrated portfolio of actively managed listed global private equity investments managed by an investment team with over 30 years of experience.

### Pool Details

Inception Date	<b>September 2022</b>
NAV	<b>\$12.163</b>
Sold by	<b>Offering Memorandum</b>
Subscription	<b>Monthly</b>
Purchase Options	<b>SLC1204</b>
Currency	<b>CAD</b>
Liquidity <sup>1</sup>	<b>Quarterly at NAV with 30 days notice</b>
Management Fee	<b>1.25%</b>
Risk Meter*	<b>Medium</b>
Public Security Performance Fee	<b>15% of total return in excess of 8% hurdle rate / subject to high-watermark</b>
Registered Tax Plans	<b>RRSP, RRIF, DPSP, RDSP, RESP, TFSA</b>
Quarterly Distribution	<b>N.A.</b>
Yield	<b>N.A.</b>

### Pool Performance

#### Growth of \$10,000



#### Calendar Year Returns (%)

2024	2023	2022
3.0	-3.2	21.9

#### Compound Returns (%)

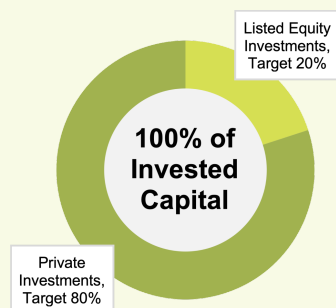
1 mo	3 mo	1 yr	Incept
2.2	3.6	0.0	13.2

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.

### Top 10 Holdings (listed by % of Net Assets)

Investments	Structure	Sector Exposure	Country	% of Net Assets
Ashbridge Transformational Secondaries Fund II	Private	Private investments	United States	<b>53.0%</b>
Blackstone Strategic Partners IX L.P.	Private	Private investments	United States	<b>30.3%</b>
Whitehorse Liquidity Partners	Private	Private investments	Canada	<b>14.9%</b>
Suncor Energy Inc.	Public	Energy	Canada	<b>0.1%</b>
Enbridge Inc.	Public	Energy	Canada	<b>0.1%</b>
Royal Bank of Canada	Public	Financials	Canada	<b>0.1%</b>
The Hershey Company	Public	Consumer staples	United States	<b>0.1%</b>
Thermo Fisher Scientific Inc.	Public	Health Care	United States	<b>0.1%</b>
Alimentation Couche-Tard Inc.	Public	Consumer staples	Canada	<b>0.1%</b>
CVS Health Corporation	Public	Health Care	United States	<b>0.1%</b>

## Target Investments and Target Allocation



The Manager will utilize its network to deploy invested capital into investment vehicles with a strategy of investing in private equity funds and investments globally. The portfolio will hold at least 20% of invested capital in listed global equity securities and up to 80% of invested capital in private equity investment vehicles.

### Private Equity Investments

- Growth from a portfolio of private equity funds and investment.
- Unlisted, private investments provide uncorrelated returns with lower volatility.
- Access to institutional global private equity solutions managed by best-in-class asset management teams.

### Listed Equity Investments

- Liquidity from a global portfolio of equity securities.
- Access to sectors that are not available in the Canadian listed security market.

## Starlight Advantage

1. **Access to unique Private Investments** - Up to 80% allocation to private investments not available to retail investors that provide uncorrelated returns to public markets and public equities. Institutional asset managers often have longer time horizons to allow for more value creation activities and can employ strategies not available in public companies.
2. **Liquidity** - Up to 20% in listed securities providing daily liquidity and up to 70% in secondary private equity investments providing enhanced cash flows.
3. **Institutional Partnerships** - Through strategic institutional partnerships, we have direct access to market intelligence not available to our competitors.
4. **Active Management** - In house analysis with an active share greater than 85% and a proprietary global currency strategy.

## Investment Management



### Dennis Mitchell

Chief Executive Officer and  
Chief Investment Officer  
Fund Tenure: September 2022



### Sean Tascatan

Senior Portfolio Manager  
Fund Tenure: January 2023



### Michael Giordano

Senior Portfolio Manager  
Fund Tenure: September 2022

## Sector Allocation

Private Investments	<b>98.2%</b>
Health Care	<b>0.4%</b>
Financials	<b>0.3%</b>
Consumer Discretionary	<b>0.2%</b>
Energy	<b>0.2%</b>
Consumer Staples	<b>0.2%</b>
Communication Services	<b>0.2%</b>
Other	<b>0.3%</b>

Includes restricted cash for private investments.

## Geographic Allocation

United States	<b>84.4%</b>
Canada	<b>15.6%</b>

Excludes cash and cash equivalents.

## 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](http://www.starlightcapital.com) and connect with us on LinkedIn at [www.linkedin.com/company/starlightcapital/](https://www.linkedin.com/company/starlightcapital/)

### For additional information or to learn how you may purchase this Pool, 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.

<sup>1</sup>Unitholders have the right to redeem units of the Trust on the last business day of each calendar quarter. Payment of redemption proceeds will be made within 60 days following the applicable quarterly redemption date. Units held for less than 12 months will be subject to an early redemption fee equal to 3% of the Units redeemed.

<sup>2</sup>Net of accrued management fees and all fund expenses.

Starlight Investments Capital LP ("Starlight Capital") is the manager of the Starlight Global Private Equity Pool.

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.