

Starlight Global Real Estate Fund

Series O

As at June 30, 2024

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	\$82.9 Million
NAV	\$8.504
Fund Code	SLC401
Currency	CAD
MER (%)	0.27
Management Fee (%)	0.70 - 0.90
Min. Investment	\$25,000 initial / \$25 additional
Monthly Distribution	\$0.0504
Yield	7.11%

Portfolio Characteristics

Total Number of Holdings	27
Active Share ¹	81

Risk Rating*

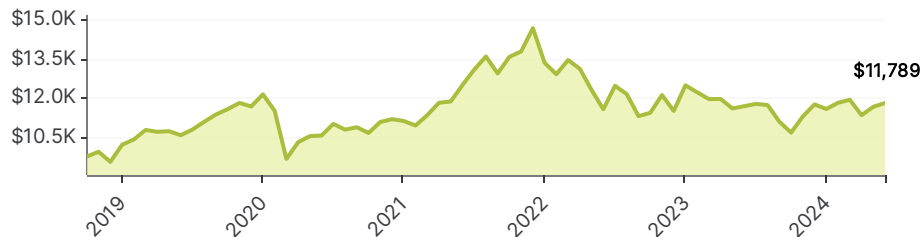
Low	Low to Med	Med	Med to High	High
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Investment Type

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

Fund Performance

Growth of \$10,000



Calendar Year Returns (%)

2024	2023	2022	2021	2020
0.5	2.2	-21.5	31.0	-4.1

Compound Returns (%)

1 mo	3 mo	6 mo	1 yr	3 yrs	5 yrs	Incept
1.3	-1.0	0.5	1.0	-1.9	2.2	2.9

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)

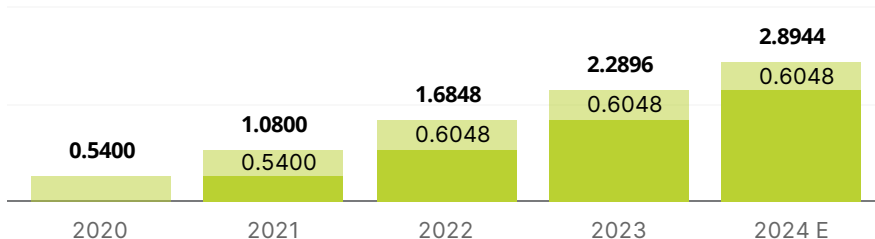
2020	2021	2022	2023	2024
0.5400	0.5400	0.6048	0.6048	0.6048

2024 Annual distribution based on monthly fixed distribution for the year.

Return of Capital (%/unit)

2018	2019	2020	2021	2022	2023
100.00	87.95	93.66	71.62	65.61	79.90

Cumulative Distributions (\$/unit)



2024 Cumulative distribution based on monthly fixed distribution for the year.

Top 10 Holdings (listed alphabetically)

The top 10 holdings make up 52.2% of the Fund

	Sector
American Tower Corporation	Specialized REITs
Canadian Apartment Properties Real Estate Investment Trust	Residential REITs
Cash and Cash Equivalents	Cash and Cash Equivalents
Dream Industrial Real Estate Investment Trust	Industrial REITs
InterRent Real Estate Investment Trust	Residential REITs
Kimco Realty Corporation	Retail REITs
Minto Apartment Real Estate Investment Trust	Residential REITs
Prologis Inc.	Industrial REITs
Starlight Private Global Real Estate Pool, Series I	Private Investments
VICI Properties Inc.	Specialized REITs

Asset Allocation

Equity	78.9%
Private Investments	13.2%
Cash and Cash Equivalents	4.7%
Preferred	3.2%

Geographic Allocation

Canada	56.4%	United States	43.6%
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Excludes cash and cash equivalents.

Sector Allocation

Residential REITs	18.1%	Retail REITs	15.7%	Specialized REITs	15.2%
Industrial REITs	13.4%	Private Investments	13.2%	Health Care REITs	7.1%
Cash and Cash Equivalents	4.7%	Real Estate Operating Company	3.2%	Other	9.4%

Fees (%)

	Series ETF	Series A	Series T6	Series F	Series FT6	Series O ³	Series O6 ³
Net management fees ²							
< \$249,999.99	0.90	1.90	1.90	0.90	0.90	0.90	0.90
\$250,000.00 and \$499,999.99	0.90	1.85	1.85	0.85	0.85	0.85	0.85
\$500,000.00 and \$999,999.99	0.90	1.80	1.80	0.80	0.80	0.80	0.80
\$1 M and \$2,500,000.00	0.90	1.75	1.75	0.75	0.75	0.75	0.75
> \$2.5 M	0.90	1.70	1.70	0.70	0.70	0.70	0.70
Fixed administration fees	0.20	0.20	0.20	0.20	0.20	0.15	0.15

Fund Codes and 2024 Annual Distributions

Series	Fund Codes	Annual Distributions (\$/unit)
ETF	SCGR	0.5820
A	SLC101	0.5616
T6	SLC151	0.4521
F	SLC201	0.5832
FT6	SLC251	0.4799
O	SLC401	0.6048
O6	SLC451	0.5081

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/

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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