

Starlight Global Infrastructure Fund

Series A

As at June 30, 2024

Fund Overview

The Fund aims to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure.

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



Hisham Yakub

Senior Portfolio Manager
Fund Tenure: March 13, 2023

Fund Details

Inception Date	October 2018
Total Net Assets	\$67.5 Million
NAV	\$9.471
Fund Code	SLC102
Currency	CAD
MER (%)	2.40
Management Fee (%)	1.70 - 1.90
Min. Investment	\$500 initial / \$25 additional
Monthly Distribution	\$0.0475
Yield	6.02%

Portfolio Characteristics

Total Number of Holdings	44
Active Share ¹	90

Risk Rating*

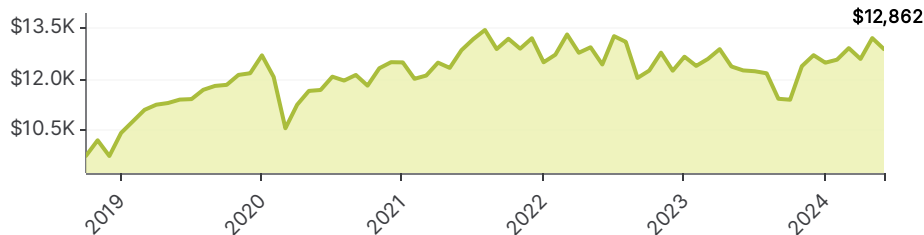
Low Low to Med **Med** Med to High High

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
1.4	3.7	-7.3	5.7	2.7

Compound Returns (%)

1 mo	3 mo	6 mo	1 yr	3 yrs	5 yrs	Incept
-2.5	-0.2	1.4	5.1	0.1	2.5	4.5

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)

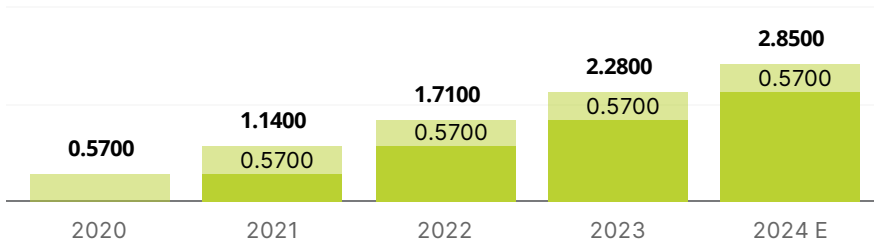
2020	2021	2022	2023	2024
0.5700	0.5700	0.5700	0.5700	0.5700

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

Return of Capital (%/unit)

2018	2019	2020	2021	2022	2023
36.69	80.83	90.15	34.98	79.10	85.09

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 40.8% of the Fund		Sector
American Tower Corporation		Real Estate
Canadian National Railway Company		Industrials
Cogent Communications Holdings, Inc.		Consumer Staples
Microsoft Corporation		Information Technology
Nasdaq, Inc.		Financials
NextEra Energy, Inc.		Utilities
Northland Power Inc.		Utilities
RWE Aktiengesellschaft		Utilities
Starlight Private Global Infrastructure Pool, Series I		Private Investments
UB Ventures I LP		Private Investments

Asset Allocation

Equity	82.7%
Private Investments	15.8%
Cash and Cash Equivalents	1.3%
Fixed Income	0.2%

Geographic Allocation

United States	45.3%	Canada	32.0%
Netherlands	6.7%	Spain	4.7%
Germany	3.6%	United Kingdom	3.5%
Denmark	1.6%	France	1.6%
Switzerland	1.2%		

Excludes cash and cash equivalents.

Sector Allocation

Utilities	21.2%	Energy	17.6%	Industrials	16.2%
Private Investments	16.0%	Real Estate	8.3%	Financials	7.1%
Communication Services	4.4%	Information Technology	4.1%	Consumer Staples	3.9%
Cash and Cash Equivalents	1.3%				

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	SCGI	0.5724
A	SLC102	0.5700
T6	SLC152	0.5535
F	SLC202	0.5724
FT6	SLC252	0.5878
O	SLC402	0.5928
O6	SLC452	0.6210

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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