



# Starlight Global Growth Fund

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Interim Management Report of Fund Performance

For the six-month period ended September 30, 2023

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This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the investment fund. You can receive a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-833-290-2606, by writing to us at Starlight Capital, 1400 - 3280 Bloor Street West, Centre Tower, Toronto, ON M8X 2X3, by e-mailing [info@starlightcapital.com](mailto:info@starlightcapital.com) or by visiting our website at [www.starlightcapital.com](http://www.starlightcapital.com) or SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, quarterly portfolio disclosure, or the Independent Review Committee's Report to unitholders.

## Management Discussion of Fund Performance

November 28, 2023

This management discussion of Starlight Global Growth Fund (the "Fund") performance presents the views of the portfolio management team at Starlight Investments Capital LP ("Starlight Capital" or the "Manager"). On July 7, 2022, Starlight Investment Capital LP ("Starlight Capital") through a wholly owned subsidiary, acquired all issued and outstanding common shares of Stone Asset Management's parent company, Stone Investment Group Limited. On June 21, 2023, Starlight Capital was assigned management and portfolio management duties of the Fund.

The following management discussion is about the significant factors and developments affecting the Fund's performance for the period from April 1, 2023 to September 30, 2023 (the "period"). In this report, "we", "us" and "our" refer to the Manager and Transactional Net Asset Value ("NAV") is calculated in accordance with National Instrument 81-106 – Investment Fund Continuous Disclosure.

Please read the caution regarding forward-looking information located at the end of the document.

## Investment Objective and Strategies

The investment objective of the Fund is to provide superior long-term investment returns through capital growth. To achieve this objective, the Fund will invest primarily in common shares and debt obligations anywhere in the world other than Canada. The portfolio will predominately consist of large capitalized growth companies anywhere in the world other than Canada.

The Fund may invest in the United States of America, Japan, Continental Europe, United Kingdom, Far East and other global emerging markets. The investment process involves company research and assessment of valuation based on company fundamentals.

## Risk

The overall long-term risk of the Fund is as described in the most recent simplified prospectus. As an unhedged global equity fund, currency and market risk are inherent. The Manager is not aware

of any changes during the period to the risks outlined in the simplified prospectus which would materially affect the overall risk of investing in the Fund as discussed below.

The Fund is most suitable for those investors seeking exposure to global securities and capital growth, with a mid-term to long-term investment time horizon. Investors should not be concerned with short-term price fluctuations and should be willing to accept a medium degree of risk.

## Results of Operations

### Macroeconomic Update

During the period, global equities (MSCI World Index (CAD)) with total returns of 11.7% underperformed U.S. equities (S&P 500 Index (CAD)) with total returns of 13.2%.

During the period global market and sector specific market increases resulted in increases in the Fund's investments and the Fund's NAV.

Financial conditions globally have tightened significantly with prolonged and aggressive policy rate hikes and rising long term bond yields. After a decade plus of "lower for longer", investors are preparing for an extended period of "higher for longer" interest rates, as inflation remains above target levels.

Global growth is slowing as rising rates have increased the cost of borrowing and elevated inflation has eroded consumer purchasing power. Wage inflation remains strong with recent settlements in the auto and film industry boosting wages materially and forcing some companies to reduce earnings guidance and capital expenditures. We expect the combination of wage and commodity inflation, rising borrowing costs and supply chain challenges to put pressure on corporate margins and earnings. Economic output will continue to expand; however, the rate of this growth will mean reverting back to the long-term average.

## Market Overview and Impact on the Fund

Markets continue to be challenged this year after a disastrous 2022 year. There was no shortage of bad news this year from stubborn inflation, aggressive interest rate increases, China slowdown, supply chain challenges, continued Russia-Ukraine war and slowing corporate profits. It has been a challenging year for markets as higher interest rates continue to pose a threat to the valuations of equities.

The month of September was the weakest month of the year for global equities and proved to be a challenging month for investors as volatility spiked, equity and bond prices dropped and continued stress in China's property sector.

One of the reasons for the spike in volatility is that stubborn inflation has caused central banks to raise interest rates with fear that the rates will stay higher for longer. The lagged effect of previous interest rate hikes is still yet to be fully felt. These higher rates have caused its first line of casualties in the U.S. regional banking system earlier in the year. Bond yields have spiked to multi-decade highs causing fixed income instruments to drop in value. U.S. 10-year treasuries have climbed above 4.50%, the highest level since 2007.

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Central bankers continue to battle stubbornly high inflation. Core prices of inflation continue to be elevated (CPI at 4.1% in Canada and 4.3% in the U.S.) as oil prices spiked above \$90/barrel. Inflation is not going quietly into the night. This lines up the Federal Reserve, Bank of Canada, and other central banks to continue with higher rates. The disastrous banking sector developments had temporarily put future interest rate increases on hold, but the continued higher inflation data put them back on track to raising rates.

The forecasted hard landing in the economy has not happened as the consumer continues to spend and we believe a soft landing is possible. The U.S. consumer spending figure came in at +0.8% in July, the highest level in 6 months. It may just be a lagged effect that the higher interest rates will eventually crimp consumer spending.

The labor market continues to be another key pillar of economic strength but may be finally showing some signs of softening. The U.S. unemployment rate has jumped from 3.5% to 3.8% in August as the number of people seeking employment increased more than payrolls. If a significant rise in unemployment can be avoided, a U.S. soft landing can be engineered.

### **Performance**

The Fund generated strong absolute performance in calendar year 2023, however, underperformed the benchmark (Morningstar Developed Markets Large-Mid Cap Index) in the interim period by 3.2%. September was the weakest month of the year for global equities (not an altogether unusual occurrence historically). During the period, the Fund returned -0.0% as the Fund declined significantly in September (down 6.1%). The Fund is up 9.2% in calendar year 2023.

Growth strategies started to outperform this year as economic and earnings growth become harder to find. Major geographic weights continued to be in the U.S. and France representing over 75% of the investment portfolio.

The top contributing sectors to the Fund's performance during the period were Informational Technology (13.2%), Materials (6.3%) and Consumers discretionary (1.5%) with the Consumer Staples (-8.9%) sector being the top detractor from performance.

The best performing position in the Fund was top-flight graphics processor Nvidia. The Manager believed that 2022's drawdown was too great and the euphoria this year around its mission-critical role in AI is probably overhyped as well. The Manager has trimmed the position several times despite believing it offers a powerful long-term investment case. Its industry-leading graphics processing units (GPUs) have redefined modern computer graphics, particularly in gaming, but they're also now powering the next era of computing with GPUs acting as the 'brain' of computers, robots and self-driving cars.

The worst performer during the period was payment processor Adyen NV. The company operates a global payment platform, integrating the full payment stack to serve modern global merchants which allows its merchant customers to use one payment service globally across all commerce channels (in-store, on the web, and on mobile devices). The company reported results in the first half of 2023 that were below expectations (both transaction volumes and revenue growth) from a slowdown in North America. While the companies management believes this is transitory the Manager has sold the position.

### **Portfolio Outlook**

At September 30, 2023, the Fund held 56 positions. As the global economy experiences inflationary pressure and a weakening growth outlook, the portfolio manager has focused on sectors with the greater capacity to pass through rising input costs to customers.

A recent survey of investor sentiment indicated that one third of investors are bullish, one third bearish and one third neutral — total confusion and lack of conviction. We expect kangaroo markets to continue this year as investors vacillate between recession risk, sticky inflation risk and the potential for a helpful drop in interest rates if something starts to break.

We use our proprietary investment process daily and in volatile market conditions, we have built in the portfolio balance to try to withstand frequent market tantrums and a variety of economic scenarios. We believe a soft landing is possible, but now isn't the time for one-way bets. You must believe in high-quality equity investing and have the patience to ride out the worst of the ups and downs.

The Technology sector continues to be a key sector for the Fund. The drive to automation, cloud computing and artificial intelligence continues to warrant a large weighting in the Technology sector. The proliferation of data and our need to access it from anywhere has resulted in strong growth for the tech sector. Technology companies have largely benefited from the structural shift to hybrid office work, as traditional in-person interactions have been replaced with digital interactions. In the last two years, more data has been generated than in the entirety of human history before that and the trend continues to accelerate. The increased demand for digital storage capacity, access and communication has driven utilization rates higher and pulled corporate expansion plans forward, driving strong performance of technology companies.

The industrial weighting is positioned defensively with exposure to weatherproof names such as Rollins Inc., and solid waste titan Waste Connections Inc. As leaders in the field names such as these we believe they will continue to offer ballast as we look to navigate one of the most uncertain, fast moving and challenging investment backdrops, albeit confident that the underlying fundamentals of our investment portfolio will ultimately shine through.

The Fund's financial sector holdings had more exposure to the non-bank financials such as Visa Inc. and Mastercard Incorporated and avoided exposure to U.S. regional banks. Adding non-bank financials is an excellent way to diversify the financials exposure, without directly taking on banking risk.

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The allocation to the consumer sector is more on the stable side with companies that have strong brand names such as consumer value champion Costco Wholesale Corp.. These companies produce essential products or services that consumers need, regardless of economic conditions. Therefore, these companies tend to be more resilient and less volatile compared to stocks in other sectors.

While many investors are hiding in cash as the risk of recession is high, we believe that a confirmed earnings recession could be the final confession that drives a new bull market.

Overall, the portfolio manager believes the Fund is built to balance the near-term economic uncertainty while built-in optionality to provide an opportunity to participate in an economic recovery. The portfolio manager will closely monitor the investment environment and actively manage the Fund's positioning.

### Fund Overview

The Fund's NAV decreased from \$132.0 million at March 30, 2023 to \$124.3 million at September 30, 2023. The change in NAV was mainly from net redemptions of \$7.6 million and net distributions of \$0.1 million. Net expenses were \$1.3 million after expenses absorbed of \$0.1 million (June 30 2022: 0.02 million) during the period, primarily from management fees and administration fees.

The Fund's distributions are detailed in the table below.

	Total distributions during the Period	Number of monthly distributions	Monthly distribution rate per unit 2023	Annualized Cash-on-cash distribution yield*
Series FT6	\$0.10	2	\$0.0500	2.16%
Series T8	\$0.33	6	\$0.0558	7.70%

\* Based on September 30, 2023 respective NAVs

### Recent developments

On June 16, 2023, the Manager re-designated Series T8C units as Series T8A units and Series B and Series L units as Series A units.

On June 21, 2023, the manager and trustee of the Fund was changed to Starlight Capital. The Fund's name was also changed to Starlight Global Growth Fund, Series O units were renamed Series I units and Series T8A units were renamed Series T8 units.

On June 28, 2023, the PTF series ticker symbol was changed from "SAMGF" to "SCNAE".

### Related Party Transactions

The following arrangements listed below are considered to be related party transactions:

### Management Services

The Manager is responsible for the day-to-day operations of the Fund, including providing or arranging for the provision of investment advice, making brokerage arrangements for the purchase and sale of the investment portfolio, marketing, promotion and distribution of the Fund, and other administrative services, and in return, the Fund pays the Manager management fees. Management fees of \$1.0 million were incurred by the Fund during the period (\$1.3 million during the period ended June 30, 2022). The amount owing but unpaid to the Manager as at September 30, 2023 was \$142 thousand (March 31, 2023 - \$159 thousand). See *Management Fees* for details.

### Management Fees

The management fee is calculated based on a percentage of the net asset values of each series of the Fund (other than Series I) at the end of each business day and are subjected to application taxes including HST, GST and QST. Management fees are accrued daily and paid monthly.

### Series I

Series I units are generally only available to eligible investors who make large investments in the Fund. The Fund does not pay management fees on its Series I units. Series I investors negotiate their own management fee that is paid directly to the Manager.

Series	A	F	FT6	I	T8
Annual Fee (%)	2.00	0.98	0.98	–	2.00

The following table lists the major services received by the Fund, as a percentage of the Management Fee:

Series	A	F	FT6	I	T8
Dealer Compensation (%)	50	–	–	–	50
Investment and Fund Management (%)	50	100	100	–	50
<b>Total (%)</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>–</b>	<b>100</b>

### Operating Fees

The Fund pays operating fees (the "Operating Fees") to the Manager for the day-to-day operational services. The Operating Fees include but are not limited to legal and audit fees, transfer agency costs, custodian costs, filing fees, administrative and overhead costs charged by the manager, and the Independent Review Committee of the Fund.

Operating Fees incurred by the Fund are allocated among the series on a reasonable basis as determined by the Manager.

At its sole discretion, the Manager may waive management fees or absorb expenses of the Fund. The management expense ratios of each of the series of units of the Fund with and without the waivers and absorptions are reported in the Ratios and Supplemental Data table.

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## Financial Highlights – All Series

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable. The information on the following tables is not expected to add across due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time.

### The Fund's Net Assets per unit (\$) <sup>1, 2, 4</sup>

	Increase (decrease) from operations: (All figures in \$)						Distributions:					Net assets, end of period <sup>2</sup>
	As at	Net assets, beginning of period <sup>2</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations <sup>2</sup>	Net investment income (excluding dividends)	Dividends	Capital gains	Return of capital	
<b>Series A<sup>5</sup></b>												
Commencement of operations December 31, 1998												
Sep 2023	14.99	0.12	(0.22)	0.31	(0.28)	(0.07)	–	–	–	–	–	14.90
Mar 2023	18.74	0.23	(0.50)	0.25	(4.05)	(4.07)	–	–	–	–	–	14.99
Dec 2021	16.19	0.11	(0.46)	1.32	1.60	2.57	–	–	–	–	–	18.74
Dec 2020	12.28	0.09	(0.43)	0.74	3.45	3.85	–	–	–	–	–	16.19
Dec 2019	10.15	0.11	(0.33)	0.68	1.77	2.23	–	–	–	–	–	12.28
Dec 2018	10.06	0.12	(0.33)	0.22	(0.03)	(0.02)	–	–	–	–	–	10.15
<b>Series F<sup>5</sup></b>												
Commencement of operations August 1, 2003												
Sep 2023	18.57	0.15	(0.16)	0.40	(0.21)	0.18	–	–	–	–	–	18.57
Mar 2023	22.89	0.27	(0.36)	0.27	(5.19)	(5.01)	–	–	–	–	–	18.57
Dec 2021	19.55	0.14	(0.32)	1.58	1.96	3.36	–	–	–	–	–	22.89
Dec 2020	14.68	0.11	(0.34)	0.92	4.30	4.99	–	–	–	–	–	19.55
Dec 2019	12.02	0.12	(0.26)	0.82	1.89	2.57	–	–	–	–	–	14.68
Dec 2018	11.80	0.13	(0.24)	0.23	(0.50)	(0.38)	–	–	–	–	–	12.02
<b>Series FT<sup>5,7</sup></b>												
Commencement of operations August 1, 2023												
Sep 2023	–	0.02	(0.02)	(0.05)	(0.77)	(0.82)	0.10	–	–	–	0.10	9.25
<b>Series J<sup>5,8</sup></b>												
Commencement of operations August 1, 2019												
Sep 2023	9.37	0.06	(0.01)	0.10	(1.46)	(1.31)	–	–	–	–	–	9.43
Mar 2023	11.35	0.12	(0.02)	0.08	(3.01)	(2.83)	–	–	–	–	–	9.37
Dec 2021	10.00	0.04	(0.01)	0.46	0.65	1.14	–	–	–	–	–	11.35
Dec 2020	10.00	–	–	–	–	–	–	–	–	–	–	10.00
Dec 2019	10.00	–	–	–	–	–	–	–	–	–	–	10.00
<b>Series T8<sup>5,6</sup></b>												
Commencement of operations September 1, 2007												
Sep 2023	8.94	0.07	(0.13)	0.19	(0.13)	–	0.33	–	–	–	0.33	8.57
Mar 2023	12.74	0.14	(0.39)	0.15	(3.84)	(3.94)	–	–	–	(1.19)	(1.19)	8.94
Dec 2021	11.90	0.08	(0.33)	0.91	1.04	1.70	–	–	–	(0.95)	(0.95)	12.74
Dec 2020	9.72	0.07	(0.34)	0.58	2.64	2.95	–	–	–	(0.78)	(0.78)	11.90
Dec 2019	8.64	0.09	(0.28)	0.57	1.42	1.80	–	–	–	(0.69)	(0.69)	9.72
Dec 2018	9.26	0.11	(0.30)	0.21	0.06	0.08	–	–	–	(0.74)	(0.74)	8.64

#### Explanatory Notes:

<sup>1</sup> This information is derived from the Fund's interim and annual audited financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of securities outstanding over the financial period. It is not intended that the Fund's net asset per security table act as a continuity of opening and closing net assets per security.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional securities of the Fund.

<sup>4</sup> This schedule is not a reconciliation of NAV since it does not reflect unitholder transactions as shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Securities and accordingly columns may not add.

<sup>5</sup> The information shown in this column is for the period ended September 30, 2023, the years ended March 31, 2023, and December 31, 2022, 2021, 2020, 2019 and 2018.

<sup>6</sup> On June 21, 2023, Series O units were renamed Series I units and Series T8A units were renamed Series T8 units.

<sup>7</sup> The information shown in this column is for the period beginning August 1, 2023 (the series' inception date) to September 30, 2023.

<sup>8</sup> The information shown in this column is for the period beginning August 1, 2019 (the series' inception date) to December 31, 2019.

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**Financial Highlights – (Continued)**

**Ratios and Supplemental data<sup>1</sup>**

As at	Total net asset value (\$000's) <sup>1</sup>	Number of securities outstanding <sup>1</sup>	Management expense ratio ("MER") (%) <sup>2</sup>	MER before waivers or absorptions(%) <sup>2</sup>	Trading expense ratio (%) <sup>3</sup>	Portfolio turnover rate (%) <sup>4</sup>	Net asset value per security (\$)
<b>Series A</b>							
Commencement of operations December 31, 1998							
Sep 2023	52,931	3,554,169	2.32	2.56	0.01	6	14.90
Mar 2023	56,668	3,780,849	2.55	2.58	0.05	24	14.99
Dec 2021	78,191	4,173,434	2.54	2.54	0.04	22	18.74
Dec 2020	63,417	3,918,265	2.93	2.93	0.06	24	16.19
Dec 2019	48,099	3,915,875	2.63	2.63	0.06	29	12.28
Dec 2018	46,938	4,626,230	2.73	2.73	0.08	21	10.15
<b>Series F</b>							
Commencement of operations August 1, 2003							
Sep 2023	61,576	3,317,274	1.17	1.41	0.01	6	18.57
Mar 2023	71,728	3,861,977	1.42	1.45	0.05	24	18.57
Dec 2021	110,402	4,822,690	1.42	1.42	0.04	22	22.89
Dec 2020	83,673	4,278,864	1.83	1.83	0.06	24	19.55
Dec 2019	43,832	2,985,975	1.73	1.73	0.06	29	14.68
Dec 2018	30,396	2,528,136	1.64	1.64	0.08	21	12.02
<b>Series FT6</b>							
Commencement of operations August 1, 2023							
Sep 2023	243	26,231	0.11	0.35	0.01	6	9.25
<b>Series I</b>							
Commencement of operations August 1, 2019							
Sep 2023	6,949	736,530	0.00	0.00	0.01	6	9.43
Mar 2023	442	47,144	–	–	0.05	24	9.37
Dec 2021	945	83,268	–	–	0.04	22	11.35
Dec 2020	–	1	–	–	–	–	10.00
Dec 2019	–	1	–	–	–	–	10.00
<b>Series T8</b>							
Commencement of operations September 1, 2007							
Sep 2023	2,575	–	2.28	2.52	0.01	6	8.57
Mar 2023	3,160	–	3.32	3.35	0.05	24	8.94
Dec 2021	6,378	500,655	2.59	2.59	0.04	22	12.74
Dec 2020	3,853	323,827	3.02	3.02	0.06	24	11.90
Dec 2019	2,436	250,586	2.74	2.74	0.06	29	9.72
Dec 2018	2,582	298,833	2.83	2.83	0.08	21	8.64

**Explanatory Notes:**

<sup>1</sup> This information is provided as at each period shown, as applicable.

<sup>2</sup> The management expense ratio ("MER") for each series is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>4</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

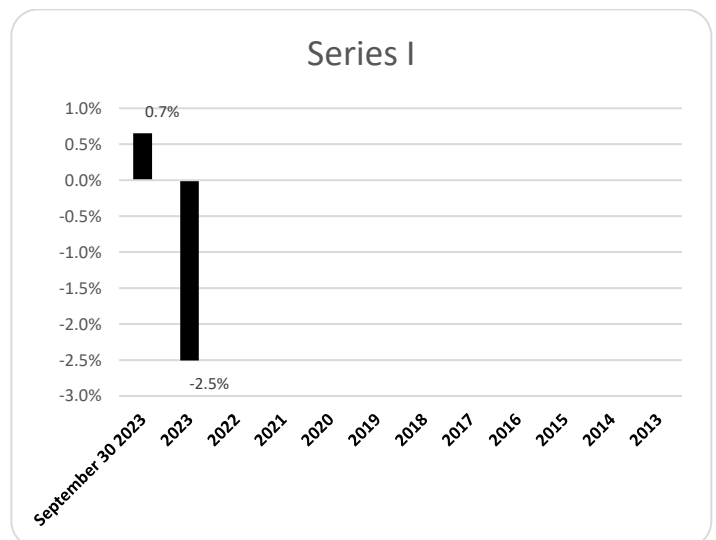
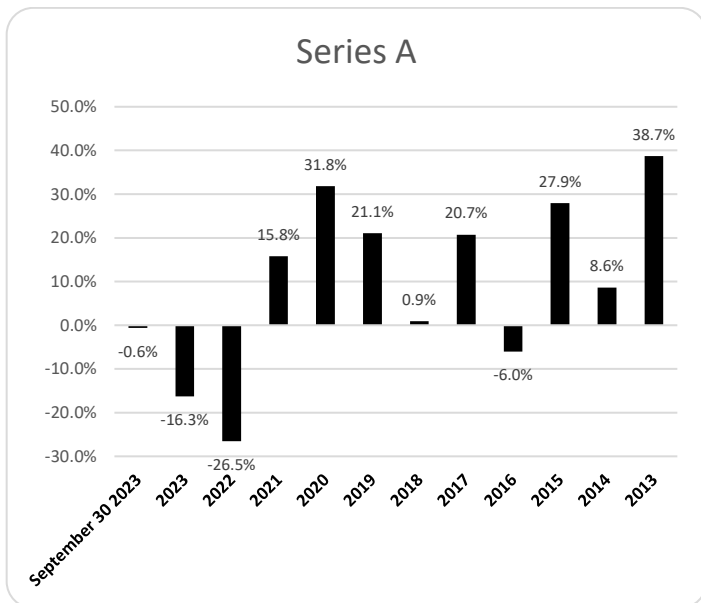
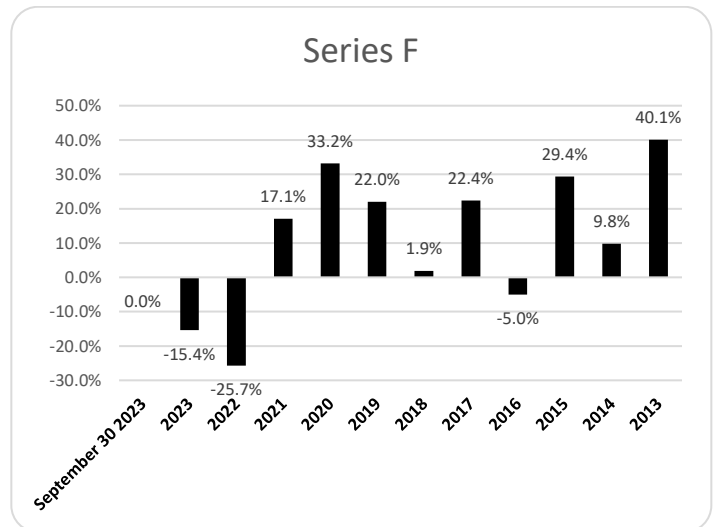
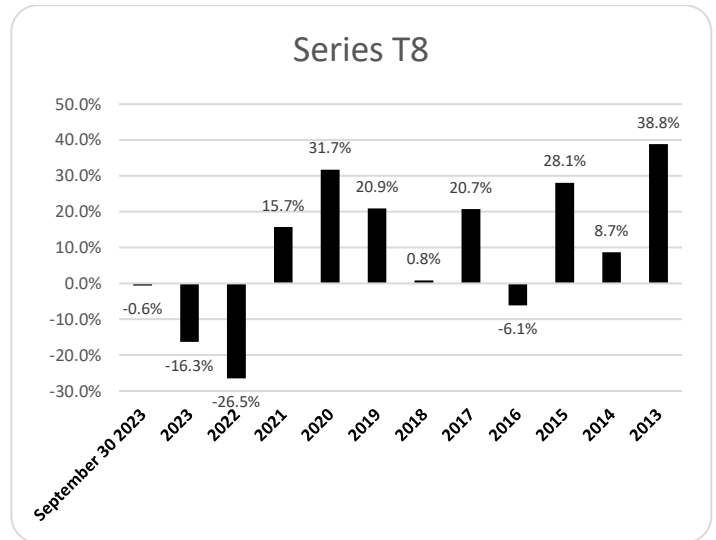
## Past Performance

Returns are calculated using the NAV per unit and assume that all distributions made by the Fund in the periods shown, if any, are reinvested in additional units of the same series of the Fund. Returns do not take into account sales, redemption, distribution or optional charges, or income taxes payable by an investor, which would have reduced returns for an individual investor. Past performance may not be indicative of future returns.

Returns for each series may differ primarily due to differences in management fees, Operating Fees and expenses allocated to each series. See Series Information for the management fees and see Financial Highlights for the MER for each series of the Fund. The returns of Series I units do not take into account the management fee that is paid directly to the Manager.

### Year-by-year returns

The following charts present the Fund's interim and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. The charts show, in percentage terms, how much an investment held on the first day of each fiscal period, or the series inception date, as applicable, would have increased or decreased by the last day of each fiscal period presented, and assumes reinvestment of distributions, if any, at NAV on the day the distributions were paid. See Series Information for the inception date of each series. Returns are not disclosed for series of the e Fund that have been in existence for less than one year.



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## Summary of Investment Portfolio

As at September 30, 2023

### Portfolio Breakdown

Sector	% of NAV
Industrials	18.7
Information Technology	18.6
Consumer Discretionary	16.3
Consumer Staples	12.5
Financials	11.4
Health Care	7.9
Materials	7.3
Communication Services	5.0
Real Estate	1.6
Cash & Cash Equivalents	0.7
Other net assets (liabilities)	–
<b>Total</b>	<b>100.0</b>

Regional	% of NAV
United States	65.5
France	10.3
United Kingdom	6.4
Switzerland	6.0
Ireland	3.9
Netherlands	3.2
Germany	1.4
Sweden	1.4
Spain	1.2
Cash & Cash Equivalents	0.7
Other net assets (liabilities)	–
<b>Total</b>	<b>100.0</b>

Net Currency Exposure	% of NAV
U.S. Dollar	71.2
Euro	16.0
British Pound	6.4
Swiss Franc	4.4
Swedish Krona	1.4
Canadian Dollar	0.6
<b>Total</b>	<b>100.0</b>

### Top 25 Holdings

Name of Security	% of NAV
NVIDIA Corp.	3.3
Costco Wholesale Corp.	2.5
Microsoft Corp.	2.4
Visa Inc., Class A	2.4
Intuit Inc.	2.3
Linde PLC	2.3
Alphabet Inc., Class C	2.2
TJX Cos. Inc.	2.2
Amphenol Corp., Class A	2.1
Mastercard Inc., Class A	2.1
Waste Connections Inc.	2.1
L'Oréal SA	2.0
Martin Marietta Materials Inc.	2.0
ASML Holding NV	1.9
Cintas Corp.	1.9
Deere & Co.	1.9
Hermes International	1.9
J.B. Hunt Transport Services Inc.	1.9
Walmart Inc.	1.9
Boston Scientific Corp.	1.8
Broadridge Financial Solutions Inc.	1.8
CME Group Inc.	1.8
EssilorLuxottica SA	1.8
S&P Global Inc.	1.8
Schneider Electric SE	1.8
<b>Total</b>	<b>52.1</b>

**Total net asset value of the Fund** **\$124,274**

The Fund held no short positions at the end of the Period.

This summary of investment portfolio may change due to ongoing portfolio transactions. Quarterly updates are available at [www.starlightcapital.com](http://www.starlightcapital.com). The simplified prospectus, fund facts document and other information about the Fund's investments in other investment funds (if any) are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) or at [www.starlightcapital.com](http://www.starlightcapital.com).



**Starlight Global Growth Fund**  
Interim Management Report of Fund Performance  
For the six-month period ended September 30, 2023

**Series Information**

Starlight Capital managed mutual funds are collectively referred to as the “Starlight Capital Funds”. The Fund currently has the following series:

Series A	Series A securities are available to all investors under an initial sales charge option.
Series T8	Series T8 securities are available to all investors, have the same attributes as Series A securities and provide investors with a targeted fixed monthly distribution.
Series F	Series F securities are generally only available to investors who have a fee-based account with their dealers.
Series FT6	Series FT6 securities are generally only available to investors who have a fee-based account with their dealers. Series FT6 securities have the same attributes as Series F securities and provide investors with a targeted fixed monthly distribution.
Series I	Series I securities are generally only available to institutional investors who invest a minimum of \$5,000,000 in Series I securities of the Starlight Capital Funds or an amount at the Manager’s discretion, and who are approved by the Manager. Series I securities are also available to Starlight Capital Funds or other investment products managed or sub-advised by Starlight Capital, directors, officers and employees of the Manager or an affiliate of the Manager.

The inception dates and management fees of each series are:

Series	Inception date	Management fees
Series A	July 17, 2014	2.00 %
Series F	July 17, 2014	0.98 %
Series FT6	August 1, 2023	0.98 %
Series I	August 1, 2019	– % <sup>1</sup>
Series T8	March 22, 2021	2.00 %

<sup>1</sup> Series I units are generally only available to eligible investors who make large investments in the Fund. Series I unitholders negotiate their own management fee that is paid directly to the Manager. The maximum rate of the management fee for series I units is 0.98%.

The forward-looking information contained in this document is current only as of November 28, 2023. 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 believes to be reasonable assumptions, Starlight Capital cannot 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 and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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## CORPORATE INFORMATION

### MANAGER

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### AUDITOR

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### CUSTODIAN AND TRANSFER AGENT

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Toronto, ON M5V 3L3

### PTF SERIES REGISTRAR AND TRANSFER AGENT

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100 Adelaide Street West, Suite 301  
Toronto, ON M5H 4H1

### Board of Directors, Audit Committee and Executive team

**DANIEL DRIMMER**  
Chairman of the Board, Chair of the Audit Committee

**LEONARD DRIMMER**  
Director

**NEIL FISCHLER**  
Director

**GRAEME LLEWELLYN**  
Director, Audit Committee Member, Chief Financial Officer  
and Chief Operating Officer

**DENNIS MITCHELL**  
Director, Audit Committee Member, Chief Executive Officer  
and Chief Investment Officer

### Investment Management Team

**DENNIS MITCHELL**  
Chief Executive Officer and Chief Investment Officer

**MICHAEL GIORDANO**  
Senior Portfolio Manager

**SEAN TASCATAN**  
Senior Portfolio Manager

**HISHAM YAKUB**  
Senior Portfolio Manager

Starlight Global Growth Fund is sub-advised by Rathbones  
Unit Trust Management Limited.

**JAMES THOMSON**  
Portfolio Manager

**SAMMY DOW**  
Portfolio Manager