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Fund	YTD 2025	Q4 2025	1 Year	3 Year	5 Year	Incept*
Starlight Global Real Estate Fund, Series F	10.6%	0.3%	10.6%	6.2%	3.8%	3.9%

*Inception date October 2018. Source: Starlight Capital, as of December 31, 2025.

Performance Summary

- Over the fourth quarter of 2025, Starlight Global Real Estate Fund, Series F (the Fund) returned 0.3%. In 2025, the Fund is up 10.6%.
- Global real estate markets ended 2025 on a more constructive footing as easing monetary policy, stabilizing economic growth and improving capital market conditions supported investor sentiment.
- Mortgage REITs, Industrial REITs and Health Care REITs were the top sector contributors to Fund performance in the quarter, which was offset by a decline in Multi-Family Residential REITs, Other Specialized REITs and Telecom Tower REITs.
- The Fund is positioned to benefit from a combination of growing distributions, resilient earnings and potential valuation normalization as we move into 2026.

Market Overview

Global real estate markets ended 2025 on a more constructive footing as easing monetary policy, stabilizing economic growth and improving capital market conditions supported investor sentiment. Central banks across developed markets delivered meaningful rate cuts over the course of the year, easing financing costs and contributing to a recovery in real estate valuations, while operating fundamentals across many property types remained resilient. Occupancy levels are near cyclical highs in several sectors, development pipelines remain muted and supply growth continues to decelerate, supporting steady net operating income (NOI) and cash flow growth. Despite the improvement in fundamentals and macro conditions, public real estate valuations remain below long-term averages and at discounts to underlying NAV, creating an attractive backdrop for disciplined, fundamentally driven real estate investing heading into 2026.

Contributors and Detractors

Q4 2025 Top Five Contributors		
Stock	Average Weighting	Contribution to Return
PROLOGIS INC	4.9%	0.5%
VENTAS INC	4.3%	0.4%
HELIOS TOWERS PLC	4.4%	0.4%
ANNALY CAPITAL MANAGEMENT INC	3.2%	0.4%
AGNC INVESTMENT CORP	3.2%	0.4%

Q4 2025 Top Five Detractors		
Stock	Average Weighting	Contribution to Return
VICI PROPERTIES INC	3.4%	-0.5%
KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	4.0%	-0.3%
BOARDWALK REAL ESTATE INVESTMENT TRUST REIT	4.3%	-0.3%
CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST	2.7%	-0.2%
GOODMAN GROUP	3.7%	-0.2%

Source: Starlight Capital & Bloomberg Finance L.P. As of December 31, 2025.

During the quarter, Fund performance was led by **Prologis** and **Ventas**, both of which benefited from improving operating fundamentals in their respective sectors. Prologis performed well as industrial market conditions showed signs of stabilization and early inflection, with U.S. net absorption accelerating in the fourth quarter and market vacancy edging lower, signalling improving supply-demand dynamics. Portfolio occupancy and utilization continued to improve sequentially, while same-store NOI growth accelerated, supported by strong rent spreads and high asset quality. Subsequent company guidance points to improving absorption, moderating new supply and continued earnings growth into 2026, reinforcing the long-term investment thesis.

Ventas was also a top contributor as the recovery in seniors' housing continued to gain momentum. Rising occupancy, improving operating leverage and moderating expense growth supported accelerating NOI and funds from operations (FFO) growth, while favourable demographic trends continue to underpin long-term demand and cash flow visibility across the portfolio.

Performance during the quarter was partially offset by weakness in Canadian multifamily holdings, including **Killam Apartment REIT** and **Boardwalk REIT**. These names detracted as near-term earnings were pressured by elevated operating costs and regulatory constraints, which weighed on sentiment during the period. However, both companies continue to report high occupancy levels and benefit from structurally constrained housing supply, positioning them well for improving fundamentals as affordability conditions stabilize and rental growth normalizes over the medium term.

Portfolio Update

Sector	Portfolio Weight %	Top %Q/Q Changes
Communication Services	5.8%	1.6%
Health Care Facilities	3.9%	1.5%
Industrial REITs	18.0%	1.3%
Residential REITs	5.5%	-3.7%
Retail REITs	10.8%	-3.9%

Source: Starlight Capital & Bloomberg Finance L.P. As of December 31, 2025. Excludes Cash and Cash Equivalents.

During the quarter, Fund performance was driven by strong contributions from Mortgage REITs, Industrial REITs and Healthcare REITs, reflecting both sector fundamentals and portfolio positioning. Mortgage REITs benefited from a more supportive interest rate environment as funding costs declined following significant monetary easing earlier in the year, while yields on mortgage assets remained attractive. This improved net interest margins and, alongside tighter mortgage-backed securities spreads, supported stronger earnings visibility and asset values across the sector. Industrial REITs continued to perform well amid resilient demand for logistics and supply-chain infrastructure, supported by high occupancy levels, limited new supply and ongoing rental rate growth in key markets. Healthcare REITs were also top contributors, driven by sustained demand in seniors' housing and healthcare properties, where favourable demographic trends and improving operating fundamentals supported accelerating NOI and cash flow growth. Collectively, these sector exposures align with the Fund's strategy of emphasizing high-quality real estate companies with durable demand drivers, pricing power and the ability to generate attractive, growing cash flows across market cycles.

The Fund's performance during the quarter was modestly offset by weakness in select sectors, including Canadian multifamily, telecommunications towers and specialized real estate. Canadian multifamily holdings detracted primarily due to near-term factors such as higher operating costs and policy-related constraints, which temporarily pressured earnings expectations; however, underlying fundamentals remain favourable given structurally constrained housing supply and improving affordability as interest rates decline. Telecommunications tower exposure, including **SBA Communications** and **American Tower**, also detracted during the quarter amid heightened rate sensitivity and a moderation in carrier spending. Notably, uncertainty related to DISH Network has begun to subside, reducing a key overhang on the sector, while long-term demand for mobile data, 5G densification and network investment remains intact. Specialized real estate exposure, primarily **VICI Properties**, underperformed amid short-term market rotation, despite its portfolio of high-quality, long-duration, inflation-linked leases continuing to support stable and growing cash flows.

Fund Outlook

Heading into 2026, the Fund remains positioned in high-quality real estate companies operating in sectors with durable, long-term demand drivers and limited new supply. Our focus on areas such as seniors' housing, industrial and digital infrastructure continues to support strong occupancy, pricing power and visible cash flow growth. With global central banks having delivered significant rate cuts during 2025, financing conditions have improved materially, yet public real estate valuations remain at meaningful discounts to underlying NAV. We believe this disconnect creates an attractive entry point for well-capitalized operators, allowing the Fund to benefit from a combination of growing distributions, resilient earnings and potential valuation normalization as we move into 2026.

Source: Starlight Capital

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