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CEO & CIO

Fund	YTD 2025	November 2025	1 Year	3 Year	5 Year	Incept*
Starlight Global Real Estate Fund, Series F	11.7%	1.5%	7.0%	4.7%	4.2%	4.1%

*Inception date October 2018. Source: Starlight Capital, as of November 30, 2025.

Performance Summary

- Year to date, Starlight Global Real Estate Fund, Series F (the Fund) has generated a total return of 11.7%.
- Health Care REITs, Mortgage REITs and Retail REITs were the top sector contributors to Fund performance in the month, partially offset by a decline in Industrial REITs, Multi-Family Residential REITs and Other Specialized REITs.

Portfolio Update

Sector	Portfolio Weight %	Top %M/M Changes
Health Care REITs	9.9%	1.2%
Residential REITs	6.9%	-2.0%
Retail REITs	11.9%	-2.6%

Source: Starlight Capital & Bloomberg Finance L.P. As of November 30, 2025. Excludes cash and cash equivalents.

Contributors and Detractors

November 2025 Top Five Contributors

Stock	Average Weighting	Contribution to Return
WELLTOWER INC	4.9%	0.7%
VENTAS INC	4.4%	0.4%
HELIOS TOWERS PLC	4.4%	0.3%
ANNALY CAPITAL MANAGEMENT INC	3.2%	0.2%
SIENNA SENIOR LIVING INC	2.5%	0.2%

November 2025 Top Five Detractors

Stock	Average Weighting	Contribution to Return
GOODMAN GROUP	3.5%	-0.4%
VICI PROPERTIES INC	3.4%	-0.2%
KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST	4.0%	-0.1%
CHARTWELL RETIREMENT RESIDENCES	5.4%	-0.1%
GRANITE REAL ESTATE INVESTMENT TRUST	4.2%	-0.1%

Source: Starlight Capital & Bloomberg Finance L.P. As of November 30, 2025.

In November, Health Care REITs, Mortgage REITs and Retail REITs were the top sector contributors to Fund performance. Healthcare REITs were among the top contributors, supported by an exceptionally favourable supply-demand backdrop across Canada and the U.S. Senior housing supply growth declined to 0.6% in Q3, the lowest level on record, while construction pipelines remain in the low 2% range of existing stock. With long construction lead times, new supply is unlikely to meaningfully increase before 2028. At the same time, demand remains highly visible, with the U.S. population aged 75 and over expected to grow 17% by 2030, driving above-average net operating income (NOI) and adjusted funds from operations (AFFO) growth across the sector.

Retail REITs also contributed meaningfully, as retail construction in North America remains at 40-year lows, with new deliveries below 0.5% of total stock annually. This tight supply environment continues to support improving occupancy and leasing spreads, particularly for high-quality necessity retail and Class-A malls.

Mortgage REITs benefited from easing monetary policy expectations. As funding costs fall while long-term mortgage yields remain elevated, net interest spreads are widening, supporting earnings and dividend coverage. High-yielding names such as **AGNC Investment Corp.** and **Annaly Capital Management** were notable contributors during the month.

These gains were partially offset by Industrial REITs, where performance was impacted by weakness in data centre–exposed names, most notably **Goodman Group**, which is classified within the industrial sector. This more than offset solid performance from traditional logistics holdings, which continued to benefit from strong underlying fundamentals.

The top performer by contribution for the month of November was **Welltower**, which continues to benefit from accelerating senior-housing demand as growth in the population aged 80 and over coincides with new construction at multi-decade lows, creating meaningful pricing power. In Q3, senior-housing NOI grew over 20% year-over-year, occupancy improved by more than 4%, operating margins expanded, and funds from operations (FFO) per share increased over 20%, leading to another guidance raise. The company has completed over $20 billion of capital recycling year-to-date, further skewing the portfolio toward higher-growth senior housing, all supported by a strong balance sheet with leverage near record lows and a 218-quarter dividend streak.

Goodman Group is a best-in-class global industrial landlord offering exposure to modern logistics and the growing demand for data centre infrastructure. Data centres now account for nearly 70% of Goodman's development pipeline, expected to rise toward 75% next year, with approximately 500 megawatts of capacity under development and roughly 5 gigawatts of scarce, power-ready land. While performance was pressured in November by sentiment toward data center–exposed names, underlying fundamentals remain strong and our long-term conviction and catalyst outlook are unchanged.

During November, we exited **Invitation Homes** as single-family rental fundamentals appear to be normalizing, and upside became more limited relative to other opportunities in the portfolio. We also exited **Kite Realty Group** following strong performance, as valuation approached our target and we reallocated capital toward higher-conviction opportunities with clearer near-term catalysts.

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