



# Starlight Global Growth Fund

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Annual Management Report of Fund Performance

For the year ended March 31, 2025

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**Starlight Global Growth Fund**  
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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can receive a copy of the 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.ca](http://www.sedarplus.ca).

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

June 26, 2025

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") about the significant factors and developments affecting the Fund's performance for the period from April 1, 2024 to March 31, 2025 (the "year"). 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. Starlight Capital has retained Rathbones Asset Management Limited as the portfolio manager (the "Portfolio Manager") in respect of the Fund.

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

A detailed description of the overall risks of investing in the Fund is included in the Fund's most recently filed simplified prospectus. The Manager is not aware of any changes during the period to the risks outlined in the simplified prospectus that would materially affect the overall risk of investing in the Fund as discussed below.

The Fund is most suitable for those investors seeking capital growth and exposure to global equities, with a 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 year global equities and North American equities rebounded strongly with MSCI World Index (CAD) returns of 13% and the S&P 500 Index (CAD) returns of 15%.

The global economy showed steady but cautious growth amid easing inflation and tight monetary policy. According to the International Monetary Fund (IMF), global GDP expanded by 3.2%, matching the prior year's pace. Advanced economies like the U.S. and euro area modestly outperformed expectations, while emerging markets experienced slower momentum.

Inflation continued to decline globally, as advanced economies neared their targets faster than developing countries. U.S. inflation dropped below 3.0%, however, core inflation remained more persistent, keeping central banks cautious.

The U.S. Federal Reserve cut its benchmark rate to 4.25% by late 2024 and the European Central Bank, Bank of England and the Bank of Canada also cut rates. Long-term bond yields reflected these policy stances but stalled and reversed in early 2025 as the U.S. launched new tariffs on 100+ countries' goods entering the U.S.

The IMF and the OECD (Organisation for Economic Co-operation and Development) have both reduced their global growth forecasts for 2025 and 2026 based on the new tariffs launched by the United States and the retaliatory tariffs levied by other countries. As the United States and China continue to negotiate, global markets (currency, fixed income, equities, options, etc.) will remain volatile as new details emerge.

## Fund Overview

The Fund's NAV decreased from \$144.9 million at March 31, 2024 to \$138.8 million at March 31, 2025. The decrease in NAV was primarily due to net redemptions of \$21.5 million, partially offset by an increase from operations of \$15.6 million. Net investment expenses for the year were \$2.8 million. (2024 - \$2.6 million after expenses absorbed of \$8 thousand) during the year, primarily from management fees and securityholder reporting costs.

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

|            | Total distributions during the year | Number of monthly distributions | Monthly distribution rate per unit 2025 | Annualized Cash-on-cash distribution yield* |
|------------|-------------------------------------|---------------------------------|---|---|
| Series FT6 | \$0.6305                            | 12                              | \$0.0590                                | 5.35%                                       |
| Series T8  | \$0.7633                            | 12                              | \$0.0700                                | 7.35%                                       |

\* Based on March 31, 2025, respective NAVs

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### Portfolio Review

For the year ended March 31, 2025, the Fund's series F total returns were 11.8%, which underperformed the Fund's benchmark by 1.3%. The Fund's benchmark the Morningstar® Developed Markets Large-Mid Cap IndexSM total returns were 13.1%. The key drivers to the Fund's performance were stocks that continued to post higher earnings.

From a sector perspective, the top sectors driving the performance during the year were Industrials, Financials and Consumer Discretionary.

At the end of the period, significant sector allocations included Information Technology, Industrials and Consumer Discretionary at 17.1%, 14.4% and 16.4% respectively.

Last year was another difficult year, particularly as the economy experienced shifts in interest rate policies, geopolitical instability and at the end of the year it remains unclear how U.S. President Donald Trump's "Liberation Day" will resolve itself as the impacts spread through the financial markets. Liberation Day delivered worse than the worst-case scenario as a thick protectionist fog has engulfed world trade. The market has abandoned faith in Trump's pro-business characteristics and his sensitivity to stock markets.

These are difficult times as it remains unclear how the current tariff war will resolve itself. The Fund has a number of resilient characteristics, and these high-quality stocks are some of the most adaptable, durable, tested and mission-critical businesses in the world. Approximately 20% of the Fund is invested in weatherproof holdings which are less economically sensitive and recession resistant. Stocks like Rollins (pest control), Waste Connections (garbage collection) and Coca-Cola (drinks). There are some automatic stabilisers in the economy that should soften the impact on the US consumer, including falling oil prices, lower bond yields and a Fed that will cut rates more quickly as recession risks grow. The Fund is a buyer on weakness and any relief in global trade uncertainty may trigger a material rally in risk assets.

Nvidia continues to be the top contributor to Fund performance with a total return of 27.2%. The Portfolio Manager has trimmed the position several times taking profits despite believing it offers a powerful long-term investment case as the Portfolio Manager doesn't want a single stock to dominate the portfolio. 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.

Boston Scientific Corp with a total return of 57.0% was also a top contributor to Fund performance during the year. Boston Scientific is known for its innovative products used in interventional medical specialties. They are recognized for the development of the Taxus drug-eluting stent, which is used to treat clogged arteries. Boston Scientific has had strong financial performance in its cardiovascular segment, and a positive outlook for the company's growth.

Another top performer in the Fund was Thales with a total return of 69.2%. Thales is a global leader in advance technologies specialized in three business domains: defense and security, aeronautics and space, and cyber security and digital identity. Thales has had positive earnings results, with strong performance in its defense business and a generally positive outlook for the company's future growth. The company's 2024 earnings beat expectations.

One of the Fund's top detractors during the year was Dexcom. Our holding in diabetes monitoring company Dexcom plunged in July following a shock profits warning driven by a very poorly executed salesforce expansion strategy. Sales account managers were taken off key accounts, competitors pounced and orders for Dexcom's glucose monitoring devices suffered. Management initially dismissed rumours of the problem, only to confirm it later on. We felt this lapse dented management credibility and it wasn't clear how long it would take to turn things around. We exited the position in the third quarter.

### Portfolio Outlook

At March 31, 2025, the Fund held 53 positions. As the global economy experiences inflationary pressure and a weakening growth outlook, the Portfolio Manager has focused on a balanced portfolio.

The Portfolio Manager believes that the unprecedented nature of this crisis will keep many investors on the sidelines, but historically periods of stress have provided buying opportunities. The latest American Association of Individual Investors survey shows 'bearish' investor sentiment has spiked to its third-highest level of all time – similar to historic catastrophes such as the Global Financial Crisis, COVID and the 1990 crash. The Portfolio Manager thinks that perhaps markets are starting to price in the recession risk. Moreover, episodes of investor capitulation have historically been followed by quite profitable stock market returns.

### Recent developments

On March 17, 2025, the Fund launched a new ETF Series.

### 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 \$2.0 million were incurred by the Fund during the year (\$2.1 million during the year ended March 31, 2024). The amount owing but unpaid to the Manager as at March 31, 2025 was \$168 thousand (March 31, 2024 - \$154 thousand). See *Management Fees* for details.

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### **Management Fees**

Management fees are accrued daily and are subject to Harmonized Sales Tax (“HST”). The management fee varies for each series of units of a Fund. See *Series Information* for the management fee of each series.

#### **Series A, F, FT6, T8 and ETF Series**

The Fund pays an annual management fee based on a fixed percentage of the monthly average of the daily series NAV of the Fund.

Approximately 32.6% of the total management fees for A, F, FT6 & T8 were used to pay for sales and service fees. None of the management fees were used for investment management and other general administration. Administrative services include, but are not limited to, oversight and arranging for regulatory compliance, securityholder reporting and the Fund’s daily operations.

#### **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.

#### **Operating Fees - Series A, T8, F, FT6 and I Series**

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.

#### **Administration Fee – ETF Series**

The Manager pays all operating expenses, other than “Fund Costs”, for the ETF Series, in exchange for a fixed rate annual administration fee (the “Administration Fee”). Administration Fees are subject to applicable taxes, such as HST. We provide the majority of the services required for the ETF Series to operate, although the Manager may retain third parties to provide such services.

In exchange for the Administration Fee, the expenses borne by the Manager on behalf of the ETF Series include: (i) recordkeeping, accounting and fund valuation costs; (ii) custody safekeeping fees; (iii) audit and legal fees and (iv) the costs of preparing and distributing Fund financial reports, simplified prospectuses, and

other investor communications we are required to prepare to comply with applicable laws (other than Fund Costs including the costs of complying with any new regulatory requirements, as described in the Fund’s prospectus).

The Administration Fee is charged separately from the management fee for the ETF Series. It is calculated as a fixed annual percentage of the NAV of each Series.

### **Related Fund Trading**

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

### **Transactions with Related Entities**

The Fund may, from time to time, engage in inter-fund trading where the Fund may enter into security trades with other mutual funds managed by Starlight Capital. These trades, if any, were executed through market intermediaries and under prevailing market terms and conditions and in accordance with Starlight Capital’s applicable policies and procedures.

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## Financial Highlights – All Series

The following tables present selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five 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 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>

| As at  | Increase (decrease) from operations:         |               |  |  |  |  | Distributions:                              |           |               |                   | Net assets at the end of the period shown <sup>2</sup> |                                    |
|--|--|---------------|--|--|--|--|---|-----------|---------------|-------------------|--|------------------------------------|
|  | 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 |  | Total distributions <sup>2,3</sup> |
|  | \$   | \$            | \$                                       | \$                                     | \$                                       | \$   | \$  | \$        | \$            | \$                | \$   | \$                                 |
| <b>ETF Series<sup>8</sup></b>                |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Commencement of operations March 17, 2025    |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Mar 31, 2025                                 | 10.00  | 0.01          | (0.01)                                   | 0.04                                   | 0.16                                     | 0.20   | –   | –         | –             | –                 | –  | 10.20                              |
| <b>Series A<sup>5</sup></b>                  |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Commencement of operations December 31, 1998 |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Mar 31, 2025                                 | 18.32  | 0.18          | (0.53)                                   | 1.96                                   | 0.34                                     | 1.95   | –   | –         | –             | –                 | –  | 20.24                              |
| Mar 31, 2024                                 | 14.99  | 0.21          | (0.46)                                   | 1.35                                   | 2.17                                     | 3.27   | –   | –         | –             | –                 | –  | 18.32                              |
| Mar 31, 2023                                 | 18.74  | 0.23          | (0.50)                                   | 0.25                                   | (4.05)                                   | (4.07)   | –   | –         | –             | –                 | –  | 14.99                              |
| Dec 31, 2021                                 | 16.19  | 0.11          | (0.46)                                   | 1.32                                   | 1.60                                     | 2.57   | –   | –         | –             | –                 | –  | 18.74                              |
| Dec 31, 2020                                 | 12.28  | 0.09          | (0.43)                                   | 0.74                                   | 3.45                                     | 3.85   | –   | –         | –             | –                 | –  | 16.19                              |
| <b>Series F<sup>5</sup></b>                  |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Commencement of operations August 1, 2003    |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Mar 31, 2025                                 | 22.97  | 0.22          | (0.39)                                   | 2.49                                   | 0.44                                     | 2.76   | –   | –         | –             | –                 | –  | 25.67                              |
| Mar 31, 2024                                 | 18.57  | 0.26          | (0.34)                                   | 1.65                                   | 2.73                                     | 4.30   | –   | –         | –             | –                 | –  | 22.97                              |
| Mar 31, 2023                                 | 22.89  | 0.27          | (0.36)                                   | 0.27                                   | (5.19)                                   | (5.01)   | –   | –         | –             | –                 | –  | 18.57                              |
| Dec 31, 2021                                 | 19.55  | 0.14          | (0.32)                                   | 1.58                                   | 1.96                                     | 3.36   | –   | –         | –             | –                 | –  | 22.89                              |
| Dec 31, 2020                                 | 14.68  | 0.11          | (0.34)                                   | 0.92                                   | 4.30                                     | 4.99   | –   | –         | –             | –                 | –  | 19.55                              |
| Dec 31, 2019                                 | 12.02  | 0.12          | (0.26)                                   | 0.82                                   | 1.89                                     | 2.57   | –   | –         | –             | –                 | –  | 14.68                              |
| <b>Series FT6<sup>5,6</sup></b>              |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Commencement of operations August 1, 2023    |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Mar 31, 2025                                 | 11.14  | 0.10          | (0.18)                                   | 1.16                                   | 0.08                                     | 1.16   | –   | –         | –             | (0.63)            | (0.63)   | 11.78                              |
| Mar 31, 2024                                 | –  | 0.08          | (0.08)                                   | 0.74                                   | 1.24                                     | 1.98   | –   | –         | –             | (0.40)            | (0.40)   | 11.14                              |
| <b>Series I<sup>5,7</sup></b>                |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Commencement of operations August 1, 2019    |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Mar 31, 2025                                 | 11.77  | 0.12          | (0.06)                                   | 1.29                                   | 0.21                                     | 1.56   | –   | –         | –             | –                 | –  | 13.29                              |
| Mar 31, 2024                                 | 9.37   | 0.11          | (0.02)                                   | 0.96                                   | 1.36                                     | 2.41   | –   | –         | –             | –                 | –  | 11.77                              |
| Mar 31, 2023                                 | 11.35  | 0.12          | (0.02)                                   | 0.08                                   | (3.01)                                   | (2.83)   | –   | –         | –             | –                 | –  | 9.37                               |
| Dec 31, 2021                                 | 10.00  | 0.04          | (0.01)                                   | 0.46                                   | 0.65                                     | 1.14   | –   | –         | –             | –                 | –  | 11.35                              |
| Dec 31, 2020                                 | 10.00  | –             | –  | –                                      | –  | –  | –   | –         | –             | –                 | –  | 10.00                              |
| <b>Series T8<sup>5</sup></b>                 |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Commencement of operations September 1, 2007 |  |               |  |  |  |  |   |           |               |                   |  |                                    |
| Mar 31, 2025                                 | 10.12  | 0.10          | (0.28)                                   | 1.04                                   | 0.16                                     | 1.02   | –   | –         | –             | (0.76)            | (0.76)   | 10.39                              |
| Mar 31, 2024                                 | 8.94   | 0.12          | (0.29)                                   | 0.74                                   | 1.20                                     | 1.77   | –   | –         | –             | (0.69)            | (0.69)   | 10.12                              |
| Mar 31, 2023                                 | 12.74  | 0.14          | (0.39)                                   | 0.15                                   | (3.84)                                   | (3.94)   | –   | –         | –             | (1.19)            | (1.19)   | 8.94                               |
| Dec 31, 2021                                 | 11.90  | 0.08          | (0.33)                                   | 0.91                                   | 1.04                                     | 1.70   | –   | –         | –             | (0.95)            | (0.95)   | 12.74                              |
| Dec 31, 2020                                 | 9.72   | 0.07          | (0.34)                                   | 0.58                                   | 2.64                                     | 2.95   | –   | –         | –             | (0.78)            | (0.78)   | 11.90                              |

#### Explanatory Notes:

<sup>1</sup> This information is derived from the Fund's 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.

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

<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 year ended March 31, 2025, 2024, period ended March 31, 2023 and for the years ended December 31, 2021, and 2020.

<sup>6</sup> The information shown in this column is for the period beginning August 1, 2023 (the series' inception date) to March 31, 2024.

<sup>7</sup> The information shown in this column is for the period beginning August 1, 2019 (the series' inception date) to December 31, 2019.

<sup>8</sup> The information shown in this column is for the period beginning March 17, 2025 (the series' inception date) to March 31, 2025.

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**Financial Highlights – (Continued)**  
**Ratios and Supplemental data<sup>1</sup>**

| As at  | Total net<br>asset value<br>(\$000's) <sup>1</sup> | Number of<br>units<br>outstanding <sup>1</sup><br>(000's) | Management<br>expense ratio <sup>2</sup> | Management<br>expense<br>ratio (before<br>expenses<br>absorbed <sup>2</sup> | Trading expense<br>ratio (%) <sup>3</sup> | Portfolio<br>turnover rate<br>(%) <sup>4</sup> | Net asset value<br>per unit (\$) |
|--|--|---|--|---|---|--|----------------------------------|
|  | \$000's  | 000's   | %  | %   | %   | %  | \$                               |
| <b>ETF Series<sup>7</sup></b>                |  |   |  |   |   |  |                                  |
| Commencement of operations March 17, 2025    |  |   |  |   |   |  |                                  |
| Mar 31, 2025                                 | 1,020  | 100   | 1.21                                     | 1.21  | 0.02                                      | 12.84  | 10.20                            |
| <b>Series A</b>                              |  |   |  |   |   |  |                                  |
| Commencement of operations December 31, 1998 |  |   |  |   |   |  |                                  |
| Mar 31, 2025                                 | 60,721   | 3,000   | 2.57                                     | 2.57  | 0.02                                      | 12.84  | 20.24                            |
| Mar 31, 2024                                 | 63,139   | 3,446   | 2.67                                     | 2.67  | 0.02                                      | 17.20  | 18.32                            |
| Mar 31, 2023                                 | 56,668   | 3,781   | 2.55                                     | 2.58  | 0.05                                      | 24.31  | 14.99                            |
| Dec 31, 2021                                 | 78,191   | 4,173   | 2.54                                     | 2.54  | 0.04                                      | 22.00  | 18.74                            |
| Dec 31, 2020                                 | 63,417   | 3,918   | 2.93                                     | 2.93  | 0.06                                      | 24.00  | 16.19                            |
| <b>Series F</b>                              |  |   |  |   |   |  |                                  |
| Commencement of operations August 1, 2003    |  |   |  |   |   |  |                                  |
| Mar 31, 2025                                 | 67,911   | 2,645   | 1.40                                     | 1.40  | 0.02                                      | 12.84  | 25.67                            |
| Mar 31, 2024                                 | 71,796   | 3,126   | 1.50                                     | 1.51  | 0.02                                      | 17.20  | 22.97                            |
| Mar 31, 2023                                 | 71,728   | 3,862   | 1.42                                     | 1.45  | 0.05                                      | 24.31  | 18.57                            |
| Dec 31, 2021                                 | 110,402  | 4,823   | 1.42                                     | 1.42  | 0.04                                      | 22.00  | 22.89                            |
| Dec 31, 2020                                 | 83,673   | 4,279   | 1.83                                     | 1.83  | 0.06                                      | 24.00  | 19.55                            |
| <b>Series FT6<sup>5</sup></b>                |  |   |  |   |   |  |                                  |
| Commencement of operations August 1, 2023    |  |   |  |   |   |  |                                  |
| Mar 31, 2025                                 | 1,097  | 93  | 1.36                                     | 1.36  | 0.02                                      | 12.84  | 11.78                            |
| Mar 31, 2024                                 | 422  | 38  | 0.70                                     | 0.70  | 0.02                                      | 17.20  | 11.14                            |
| <b>Series I<sup>6</sup></b>                  |  |   |  |   |   |  |                                  |
| Commencement of operations August 1, 2019    |  |   |  |   |   |  |                                  |
| Mar 31, 2025                                 | 5,366  | 404   | 0.34                                     | 0.34  | 0.02                                      | 12.84  | 13.29                            |
| Mar 31, 2024                                 | 6,895  | 586   | –  | –   | 0.02                                      | 17.20  | 11.77                            |
| Mar 31, 2023                                 | 442  | 47  | –  | –   | 0.05                                      | 24.31  | 9.37                             |
| Dec 31, 2021                                 | 945  | 83  | –  | –   | 0.04                                      | 22.00  | 11.35                            |
| Dec 31, 2020                                 | –  | 1   | –  | –   | –   | –  | 10.00                            |
| <b>Series T8</b>                             |  |   |  |   |   |  |                                  |
| Commencement of operations September 1, 2007 |  |   |  |   |   |  |                                  |
| Mar 31, 2025                                 | 2,665  | 256   | 2.55                                     | 2.55  | 0.02                                      | 12.84  | 10.39                            |
| Mar 31, 2024                                 | 2,640  | 261   | 2.93                                     | 2.94  | 0.02                                      | 17.20  | 10.12                            |
| Mar 31, 2023                                 | 3,160  | 353   | 3.32                                     | 3.35  | 0.05                                      | 24.31  | 8.94                             |
| Dec 31, 2021                                 | 6,378  | 501   | 2.59                                     | 2.59  | 0.04                                      | 22.00  | 12.74                            |
| Dec 31, 2020                                 | 3,853  | 324   | 3.02                                     | 3.02  | 0.06                                      | 24.00  | 11.90                            |

**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 distributions, 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.

<sup>5</sup> The information shown in this column is for the period beginning August 1, 2023 (the series' inception date) to March 31, 2024.

<sup>6</sup> The information shown in this column is for the period beginning August 1, 2019 (the series' inception date) to December 31, 2019.

<sup>7</sup> The information shown in this column is for the period beginning March 17, 2025 (the series' inception date) to March 31, 2025.

**Starlight Global Growth Fund**  
Annual Management Report of Fund Performance  
For the year ended March 31, 2025

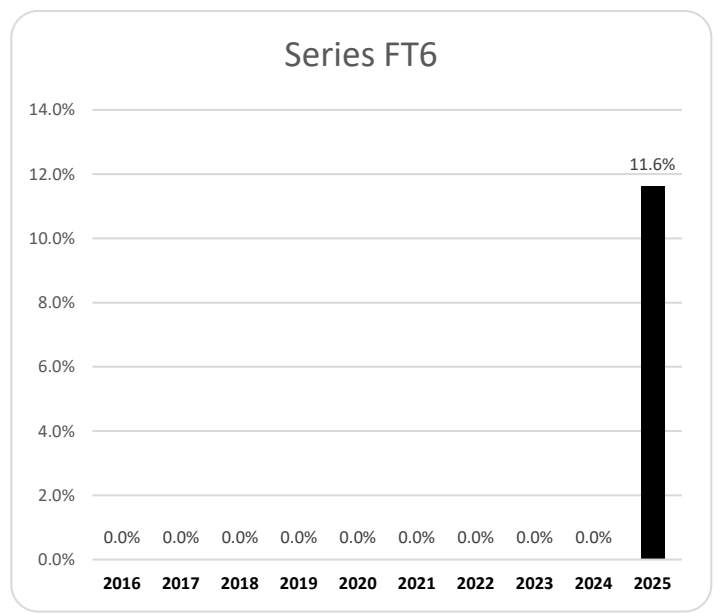
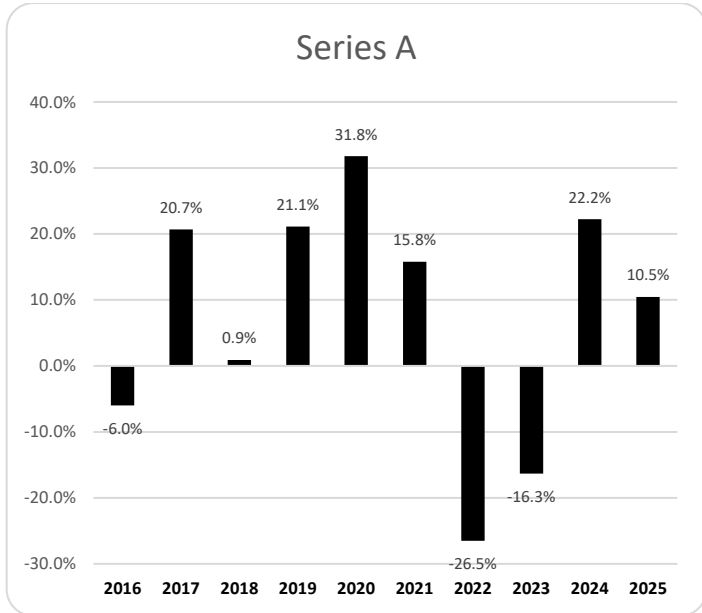
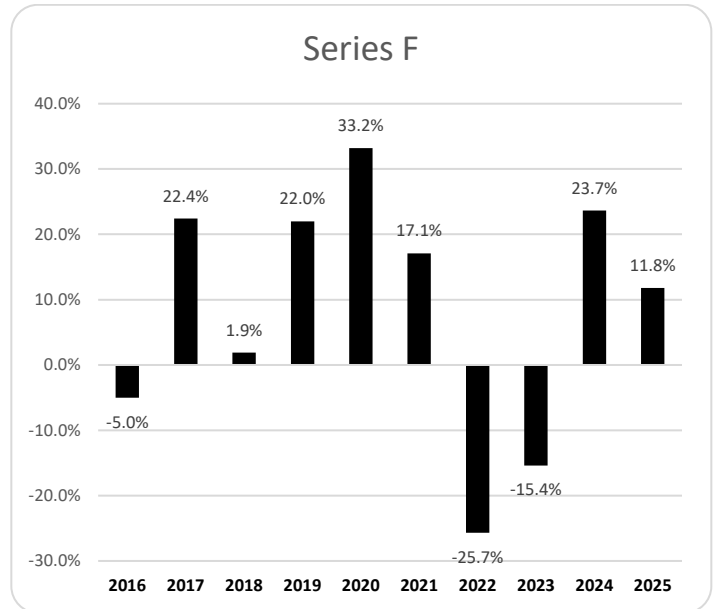
**Past Performance**

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.

**Year-by-year returns**

The following charts present the Fund's performance for each of the periods shown and illustrate how the Fund's performance changed from year to year. The charts show, in percentage terms, how much an investment made 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 Fund that have been in existence for less than one year.

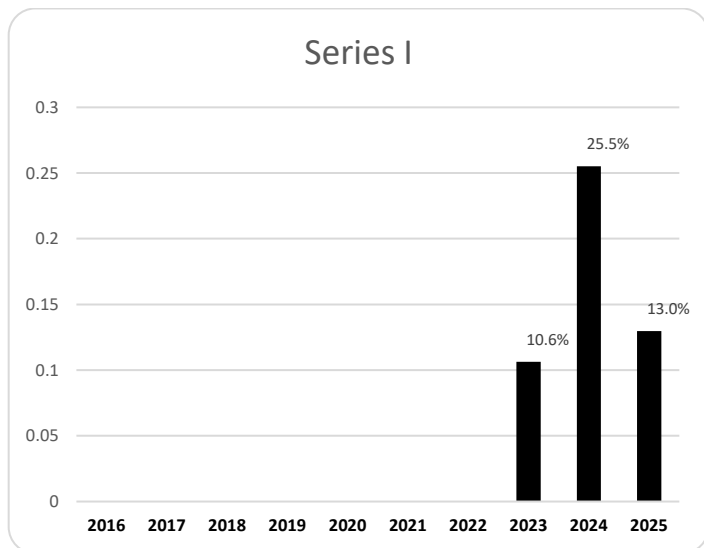
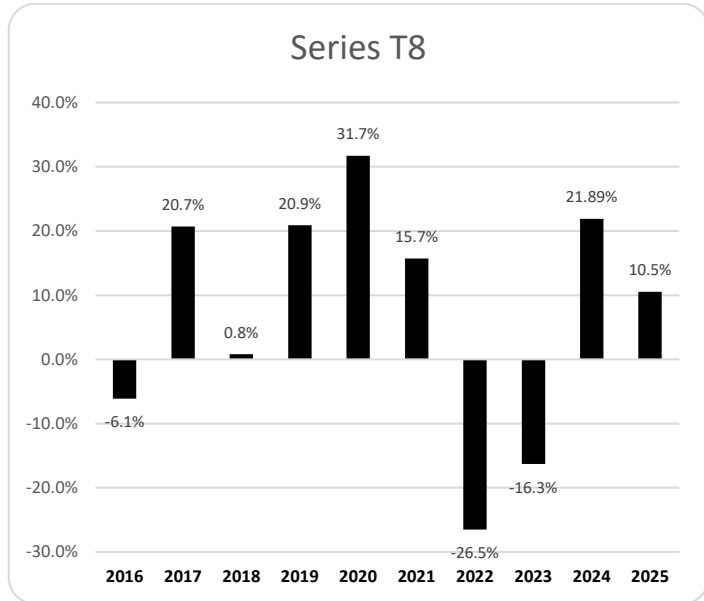


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**Past Performance (Continued)**

**Annual Compound Returns**



**Starlight Global Growth Fund**  
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**Past Performance (Continued)**

**Annual Compound Returns**

This table shows the annual compound return of each series of units of the Fund for each indicated year ended on March 31, 2025. The annual compound total return is also compared to the Fund's benchmark. A benchmark is usually an index or a composite of more than one index. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

The Fund's benchmark is the Morningstar® Developed Markets Large-Mid Cap IndexSM. The Fund performance is net of management fees, administrative expenses and portfolio transaction costs whereas the benchmark performance does not incorporate such costs.

The Morningstar® Developed Markets Large-Mid Cap IndexSM is a rule-based, float market capitalization weighted index designed to cover 90% of the equity market capitalization of the Developed markets.

|             | 1 YEAR (%) | 3 YEARS (%) | 5 YEARS (%) | 10 YEARS (%) | SINCE INCEPTION (%) | INCEPTION DATE |
|-------------|------------|-------------|-------------|--------------|---------------------|----------------|
| ETF Series* | n/a        | n/a         | n/a         | n/a          | n/a                 | 17-Mar-25      |
| Benchmark   | n/a        | n/a         | n/a         | n/a          | n/a                 | 17-Mar-25      |
| Series A    | 10.5%      | 8.7%        | 11.7%       | 9.9%         | 5.7%                | 31-Dec-98      |
| Benchmark   | 13.1%      | 14.3%       | 14.1%       | 11.2%        | 6.9%                | 31-Dec-98      |
| Series F    | 11.8%      | 9.9%        | 13.0%       | 11.2%        | 9.5%                | 1-Aug-03       |
| Benchmark   | 13.1%      | 14.3%       | 14.1%       | 11.2%        | 9.6%                | 1-Aug-03       |
| Series FT6  | 11.6%      | n/a         | n/a         | n/a          | 16.7%               | 1-Aug-23       |
| Benchmark   | 13.1%      | n/a         | n/a         | n/a          | 18.5%               | 1-Aug-23       |
| Series I    | 13.0%      | 11.4%       | n/a         | n/a          | 7.5%                | 1-Aug-19       |
| Benchmark   | 13.1%      | n/a         | n/a         | n/a          | 18.5%               | 1-Aug-19       |
| Series T8   | 10.5%      | 8.6%        | 11.7%       | 9.9%         | 8.6%                | 1-Sep-07       |
| Benchmark   | 13.1%      | 14.3%       | 14.1%       | 11.2%        | 9.4%                | 1-Sep-07       |

\* Returns are not disclosed for series of the Fund that have been in existence for less than one year.

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## Summary of Investment Portfolio

As at March 31, 2025

### Portfolio Breakdown

| Sector                         | % of NAV     |
|--------------------------------|--------------|
| Information Technology         | 17.1         |
| Consumer Discretionary         | 16.5         |
| Industrials                    | 14.4         |
| Financials                     | 11.3         |
| Private Investments            | 10.8         |
| Consumer Staples               | 7.7          |
| Health Care                    | 6.7          |
| Communication Services         | 6.6          |
| Materials                      | 6.5          |
| Real Estate                    | 1.4          |
| Cash & cash equivalents        | 0.0          |
| Other net assets (liabilities) | 1.0          |
| <b>Total</b>                   | <b>100.0</b> |

| Regional                       | % of NAV     |
|--------------------------------|--------------|
| United States                  | 60.0         |
| Fund(s)                        | 10.8         |
| France                         | 7.7          |
| United Kingdom                 | 6.0          |
| Switzerland                    | 5.6          |
| Ireland                        | 3.3          |
| Germany                        | 2.9          |
| Netherlands                    | 1.4          |
| Liberia                        | 1.3          |
| Cash & cash equivalents        | 0.0          |
| Other net assets (liabilities) | 1.0          |
| <b>Total</b>                   | <b>100.0</b> |

| Net Currency Exposure | % of NAV     |
|-----------------------|--------------|
| United States Dollar  | 66.3         |
| Euro                  | 12.2         |
| Canadian Dollar       | 11.2         |
| British Pound         | 6.4          |
| Swiss Franc           | 3.9          |
| <b>Total</b>          | <b>100.0</b> |

### Top 25 Holdings

| Name of Security   | % of NAV    |
|--|-------------|
| Starlight Global Private Equity Pool, Series 'I'         | 3.9         |
| Starlight Private Global Infrastructure Pool, Series 'I' | 3.5         |
| Starlight Private Global Real Estate Pool, Series 'I'    | 3.4         |
| Costco Wholesale Corp.                                   | 2.6         |
| NVIDIA Corp.   | 2.6         |
| Boston Scientific Corp.                                  | 2.5         |
| Visa Inc.  | 2.4         |
| Walmart Inc.   | 2.3         |
| Waste Connections Inc.                                   | 2.3         |
| Microsoft Corp.  | 2.2         |
| Cintas Corp.   | 2.2         |
| Mastercard Inc., Class 'A'                               | 2.2         |
| TJX Cos. Inc.  | 2.2         |
| Amphenol Corp., Class 'A'                                | 2.1         |
| Linde PLC  | 2.1         |
| Intuitive Surgical Inc.                                  | 2.1         |
| EssilorLuxottica SA                                      | 2.1         |
| Hermes International                                     | 2.0         |
| Thales SA  | 1.9         |
| Intuit Inc.  | 1.9         |
| Broadridge Financial Solutions Inc.                      | 1.9         |
| Rollins Inc.   | 1.9         |
| S&P Global Inc.  | 1.9         |
| Alphabet Inc., Class 'C'                                 | 1.9         |
| Amazon.com Inc.  | 1.8         |
| <b>Total</b>   | <b>57.9</b> |

|   |                  |
|---|------------------|
| <b>Total net asset value of the Fund (in \$000's)</b> | <b>\$138,780</b> |
|---|------------------|

**Starlight Global Growth Fund**  
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**Series Information**

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

|            |   |
|------------|---|
| ETF Series | The ETF Series units are the exchange-traded series of units of the Fund. ETF Series units of the Fund are issued and sold on a continuous basis. There is no maximum number of ETF Series units that may be issued.  |
| 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 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   | December 31, 1998 | 2.00 %          |
| Series T8  | September 1, 2007 | 2.00 %          |
| Series F   | August 1, 2003    | 0.98 %          |
| Series FT6 | August 1, 2023    | 0.98 %          |
| Series I   | August 1, 2019    | – %             |

<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 June 26, 2025. 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 believes to be reasonable assumptions, Starlight 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**

STARLIGHT INVESTMENT CAPITAL LP  
1400 – 3280 Bloor Street West  
Centre Tower  
Toronto, Ontario, M8X 2X3

### **AUDITOR**

Deloitte LLP  
Bay Adelaide East  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

### **CUSTODIAN AND TRANSFER AGENT**

RBC Investor Services Trust  
155 Wellington Street West,  
Toronto, ON M5V 3L3

### **ETF & PTF SERIES REGISTRAR AND TRANSFER AGENT**

TSX Trust Company  
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

#### **SEAN TASCATAN**

Senior Portfolio Manager

#### **HISHAM YAKUB**

Senior Portfolio Manager