



## **Starlight Global Growth Fund**

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Interim Management Report of Fund Performance  
For the six-month period ended September 30, 2025

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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.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

November 28, 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, 2025 to September 30, 2025 (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. 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 period, global equities (MSCI World Index (CAD)) total returns were 16.1%, compared with U.S. equities (S&P 500 Index (CAD)) at 16.2% and Canadian equities (S&P/TSX Composite Index) at 22.1%.

The global economy continued to show steady but restrained growth. The International Monetary Fund (IMF) estimated global GDP expanded at an annualized rate of about 2.8% in 2025, reflecting moderate output in advanced economies and easing momentum across emerging markets. Growth was broadly consistent with the pace of 2024, though downside risks remained from trade tensions and elevated policy uncertainty. In the United States, real GDP is projected to grow by about 2.0% in 2025, underpinning the moderate global backdrop.

Inflation continued to decline globally as supply chains normalized and energy prices stabilized. Headline inflation across advanced economies moved closer to central bank targets, while core inflation remained somewhat persistent, especially in the U.S. and parts of Europe. The Organisation for Economic Co-operation and Development (OECD) estimated that headline inflation among advanced G20 economies would average around 3.6% in 2025, trending lower into 2026.

Monetary policy remained relatively tight as central banks balanced inflation control with slowing growth. The U.S. Federal Reserve maintained its benchmark rate at 4.25% until September reducing it to 4.00% with its first rate cut in 2025. In Canada, the Bank of Canada lowered its policy rate again from 2.75% to 2.50%, following an earlier reduction in March 2025. The European Central Bank and the Bank of England also adopted a cautious stance, emphasizing that further rate cuts would depend on sustained inflation moderation.

Long-term bond yields fluctuated during the period, reflecting shifting expectations for policy direction and renewed trade frictions. Market sentiment was influenced by continued global tariff measures introduced earlier in the year, as well as uncertainty surrounding global trade flows and fiscal policy responses.

Overall, the period was characterized by modest global growth, gradual disinflation, and cautious central-bank policy, setting the stage for a potential soft landing heading into 2026.

### Fund Overview

The Fund's NAV increased from \$138.8 million at March 31, 2025, to \$141.5 million on September 30, 2025. The increase in NAV was primarily due to market appreciation of the investment portfolio with an unrealized gain of \$6.4 million, which was partially offset by net redemptions of 6.0 million. Investment expenses for the period were \$1.4 million (2024 - \$1.4 million), primarily from management fees and securityholder reporting costs.

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

	Total distributions during the period	Number of monthly distributions	Monthly distribution rate per unit 2025	Annualized Cash-on-cash distribution yield*
<b>Series FT6</b>	\$0.3541	6	\$0.0590	5.79%
<b>Series T8</b>	\$0.4197	6	\$0.0700	7.90%

\* Based on September 30, 2025, respective NAVs

## Portfolio Review

For the six-months ended September 30, 2025, the Fund's series F had positive returns of 6.9%, which underperformed the Fund's benchmark by 9.1%. The benchmark which is the Morningstar Developed Markets Large-Mid Cap Index returned 16.0% over the period.

The Fund's geographic allocations are shown in the summary of the investment portfolio. The Manager evaluates the Fund's investments on a stock-by-stock basis, and sector weights are the result of security selection. As a result, sector weights or shifts are not necessarily indicative of a particular opinion (or change of opinion) on that sector. Major geographic weight was in the U.S., representing over 63% of the NAV at period-end. From a sector perspective, Information Technology, Consumer Discretionary and Communication Services were the top contributors to performance, which was slightly offset by a decline in Financials, Others and Health Care.

The top two contributors to Fund performance during the period were Amphenol Corp Class A with a total return of 82.48% and NVIDIA Corporation with a total return of 64.52%.

Amphenol delivered strong performance during the period as the company continued to benefit from accelerating demand across its communications, automotive, and industrial end markets. Earnings growth was supported by robust connectivity trends tied to AI infrastructure, electric vehicles, and advanced electronics. Consistent margin expansion and disciplined cost management further reinforced confidence in Amphenol's ability to generate steady cash flow and deliver shareholder value through dividends and share repurchases. The company's diversified global operations and strong execution track record contributed to its resilience amid varying economic conditions.

NVIDIA was another key contributor as it maintained its leadership position in the AI and data center markets. Continued demand for its GPUs, driven by the rapid adoption of generative AI applications and cloud infrastructure investments, fueled record earnings growth. Strong guidance and expanding partnerships with enterprise and hyperscale customers strengthened market confidence. NVIDIA's sustained innovation and software ecosystem support its long-term growth trajectory as a foundational player in AI-driven computing.

One of the top detractors from the performance during the period was Accenture plc, Class A with a -26.3% total return. The company underperformed as enterprise spending on consulting and digital transformation services moderated amid a more cautious macroeconomic environment. Accenture's near-term revenue growth faced headwinds from delayed client decision-making and reduced discretionary IT spending.

The Fund's 1% cash weighting reflects regular operating cash.

## Portfolio Outlook

At September 30, 2025, the Fund held 52 positions (March 31, 2025 – 53 positions). The Manager initiated a new position in Parker-Hannifin Corporation. Positions in Accenture Public Limited Company and ASML Holding N.V. were exited.

Our holding in business consultancy Accenture was also hit by AI fears that do seem clear, present and credible. As an IT consultant that has IT service revenue lines and business process outsourcing segments, some of Accenture's software development and application testing revenue may be severely cut if replaced with generative AI solutions. The consulting business — which normally benefits from enterprises that need advice, prerequisite work and fine tuning of large language models to aid corporate AI adoption — may in fact be a net loser this time around. Again, the problem is that the business' model has been priced on seat-based expansion. This volume-driven solution is the opposite of the AI productivity promise and severely dents the consultants' investment case. We have sold the position.

At the end of the period, significant sector allocations included Information Technology, Consumer Discretionary, Industrials, and Financials at 20.2%, 16.9%, 15.2%, and 10.3%, respectively. The Information Technology sector, remained a key driver of performance. Strength came from core holdings including Nvidia Corporation, Microsoft Corporation, and Amphenol Corporation. The Consumer Discretionary sector, contributed positively to results, supported by leading global brands and e-commerce platforms. Notable contributors included Amazon.com Inc., The TJX Companies Inc., and Royal Caribbean Cruises Ltd. The Industrials sector, advanced modestly as exposure to global logistics, capital goods, and business services companies provided consistent performance.

The Financials sector, was a relative laggard during the period amid shifting interest rate expectations and market volatility. The Fund remains positioned toward global leaders in technology, industrial innovation, and consumer transformation, emphasizing companies with strong balance sheets and consistent earnings growth.

## 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 \$978 thousand were incurred by the Fund during the period (\$1.0 million during the period ended September 30, 2024). The amount owing but unpaid to the Manager as at September 30, 2025, was \$174 thousand (March 31, 2025 - \$168 thousand). See *Management Fees* for details.

### 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 32.7% 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. The Manager may retain third parties to provide certain administration services, which the Manager oversees.

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 period ended September 30, 2025, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the period.

### 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 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 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>7</sup></b>												
Commencement of operations March 17, 2025												
Sep 30, 2025	10.20	0.07	(0.08)	0.23	0.50	0.72	–	–	–	–	–	10.92
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												
Sep 30, 2025	20.24	0.13	(0.29)	0.46	0.96	1.26	–	–	–	–	–	21.52
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												
Sep 30, 2025	25.67	0.17	(0.22)	0.58	1.23	1.76	–	–	–	–	–	27.45
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 FT<sup>5,6</sup></b>												
Commencement of operations August 1, 2023												
Sep 30, 2025	11.78	0.07	(0.10)	0.23	0.63	0.83	–	–	–	(0.35)	(0.35)	12.23
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</sup></b>												
Commencement of operations August 1, 2019												
Sep 30, 2025	13.29	0.09	(0.04)	0.31	0.53	0.89	–	–	–	–	–	14.29
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												
Sep 30, 2025	10.39	0.07	(0.15)	0.23	0.50	0.65	–	–	–	(0.42)	(0.42)	10.62
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 unaudited interim and audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>3</sup> Distributions were paid in cash and/or reinvested in additional units 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 Units and accordingly columns may not add.

<sup>5</sup> The information shown in this column is for the period ended September 30, 2025, and the years 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 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 asset value (\$000's) <sup>1</sup>	Number of units outstanding <sup>1</sup> (000's)	Management expense ratio <sup>2</sup>	Management expense ratio (before expenses absorbed) <sup>2</sup>	Trading expense ratio (%) <sup>3</sup>	Portfolio turnover rate (%) <sup>4</sup>	Net asset value per unit (\$)
	\$000's	000's	%	%	%	%	\$
<b>ETF Series<sup>6</sup></b>							
Commencement of operations March 17, 2025							
Sep 30, 2025	1,092	100	1.27	1.27	0.01	1.45	10.92
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							
Sep 30, 2025	60,447	2,809	2.63	2.63	0.01	1.45	21.52
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							
Sep 30, 2025	70,995	2,586	1.47	1.47	0.01	1.45	27.45
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							
Sep 30, 2025	1,734	142	1.47	1.47	0.01	1.45	12.23
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</b>							
Commencement of operations August 1, 2019							
Sep 30, 2025	4,490	314	0.40	0.40	0.01	1.45	14.29
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							
Sep 30, 2025	2,777	262	2.61	2.61	0.01	1.45	10.62
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 March 17, 2025 (the series' inception date) to March 31, 2025.

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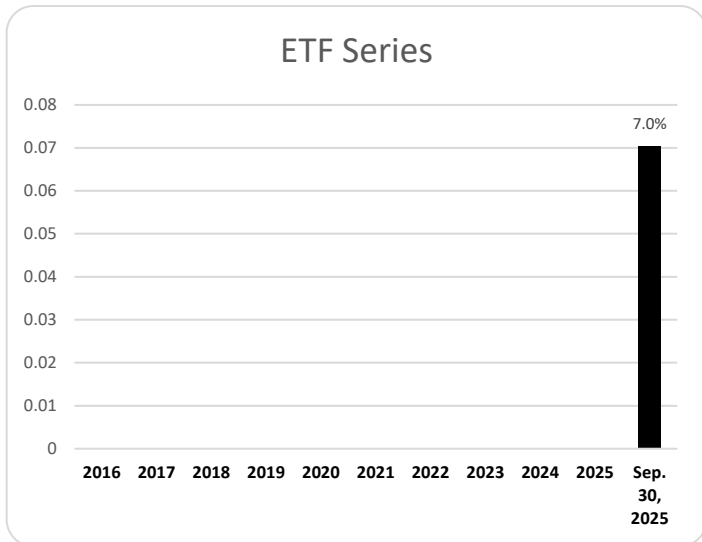
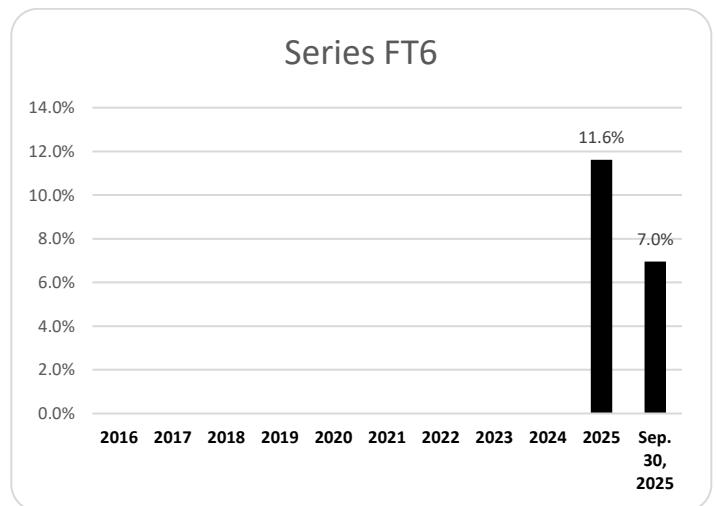
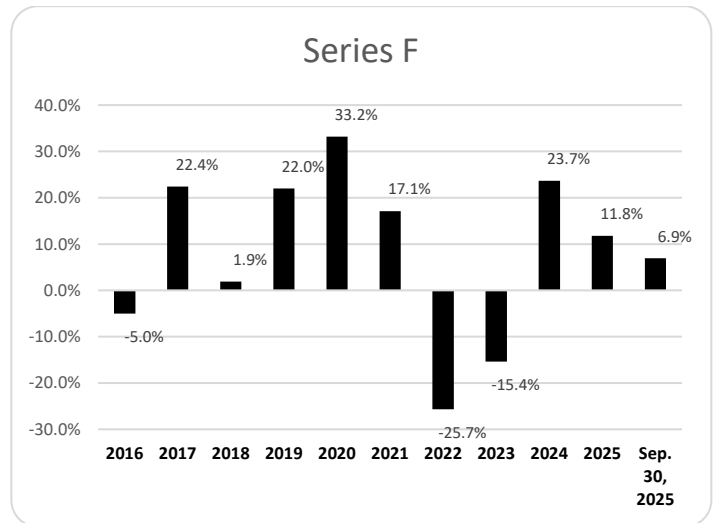
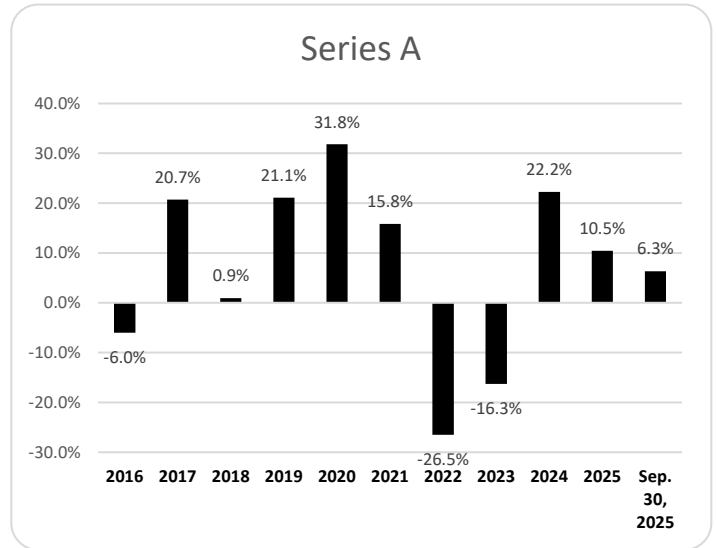
**Past Performance**

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.

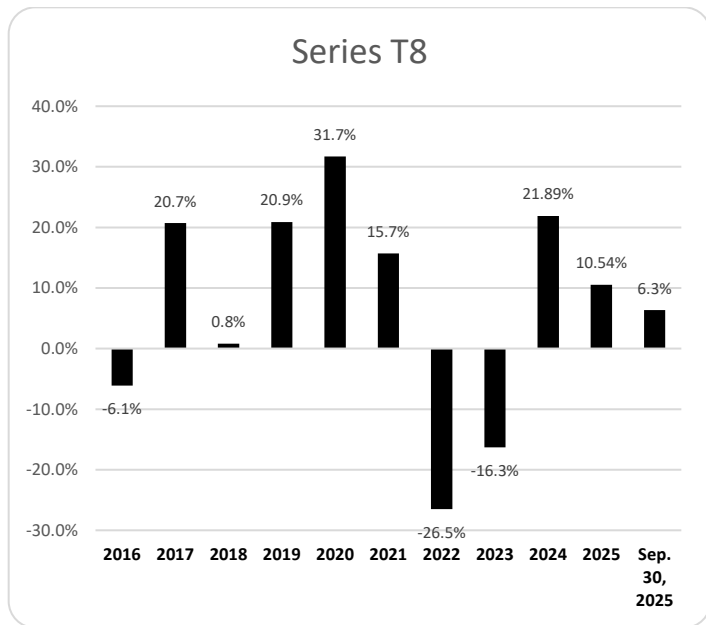
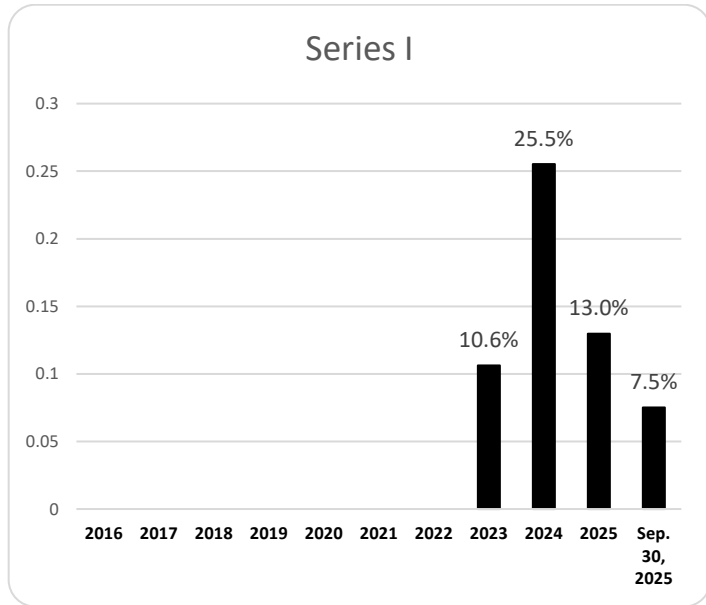
**Year-by-year returns**

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 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.



**Past Performance (continued)**

**Year-by-year returns (continued)**



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Interim Management Report of Fund Performance  
For the six-month period ended September 30, 2025

## Summary of Investment Portfolio

As at September 30, 2025

### Portfolio Breakdown

Sector	% of NAV
Information Technology	20.2
Consumer Discretionary	16.9
Industrials	15.2
Private Investments	10.3
Financials	9.8
Consumer Staples	7.1
Materials	6.4
Health Care	6.1
Communication Services	6.0
Real Estate	1.1
Cash & Cash Equivalents	1.0
Other net assets (liabilities)	(0.1)
<b>Total</b>	<b>100.0</b>

Regional	% of NAV
United States	63.4
Fund(s)	10.3
France	8.0
United Kingdom	6.3
Switzerland	4.9
Germany	2.4
Ireland	2.0
Liberia	1.8
Netherlands	–
Denmark	–
Spain	–
Cash & Cash Equivalents	1.0
Other net assets (liabilities)	(0.1)
<b>Total</b>	<b>100.0</b>

Net Currency Exposure	% of NAV
United States Dollar	68.6
Canadian Dollar	11.1
Euro	10.5
British Pound	6.3
Swiss Franc	3.5
<b>Total</b>	<b>100.0</b>

### Top 25 Holdings

Name of Security	% of NAV
NVIDIA Corporation	3.9
Starlight Global Private Equity Pool, Series I	3.8
Amphenol Corporation	3.6
Starlight Private Global Infrastructure Pool, Series I	3.3
Starlight Private Global Real Estate Pool, Series I	3.2
Microsoft Corporation	2.8
Alphabet Inc.	2.7
Walmart Inc.	2.4
Costco Wholesale Corporation	2.3
The TJX Companies Inc.	2.3
Boston Scientific Corporation	2.2
EssilorLuxottica SA	2.2
Martin Marietta Materials Inc.	2.1
Mastercard Incorporated	2.1
Thales	2.1
Visa Inc.	2.1
Amazon.com Inc.	2.0
Cintas Corporation	2.0
Intuit Inc.	2.0
Linde plc	2.0
Schneider Electric SE	2.0
NEXT plc	1.9
Rollins Inc.	1.9
Apple Inc.	1.8
Liberty Media Corp.	1.8
<b>Total</b>	<b>60.05</b>

**Total net asset value of the Fund (in \$000's) \$141,535**

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 documents and other information about the Fund's investments in other investment funds (if any) are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or at [www.starlightcapital.com](http://www.starlightcapital.com).

**Starlight Global Growth Fund**  
Interim Management Report of Fund Performance  
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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 units are available to all investors under an initial sales charge option.
Series T8	Series T8 units are available to all investors, have the same attributes as Series A units and provide investors with a targeted fixed monthly distribution.
Series F	Series F units 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 units have the same attributes as series F units and provide investors with a targeted fixed monthly distribution.
Series I	Series I units are generally only available to institutional investors who invest a minimum of \$5,000,000 in series I units of the Starlight Capital Funds or an amount at the Manager’s discretion, and who are approved by the Manager. Series I units 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 November 28, 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 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**

STARLIGHT INVESTMENT CAPITAL LP  
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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