

# Starlight Global Infrastructure Fund

## Series F

As at July 31, 2025

### Fund Overview

The Fund aims to provide regular current income by investing globally in companies with either direct or indirect exposure to infrastructure.

### Investor Suitability

- For those who are seeking a regular source of income
- For those who are seeking a balance of current income and the potential for long-term capital appreciation
- For those who are seeking to add global hard asset diversification to their investment portfolio

### Investment Management



**Dennis Mitchell** MBA, CFA, CBV  
Chief Executive Officer and Chief Investment Officer  
Fund Tenure: October 02, 2018



**Hisham Yakub** CFA  
Senior Portfolio Manager  
Fund Tenure: March 13, 2023

### Fund Details

Inception Date	October 2018
Total Net Assets	\$64.8 Million
NAV	\$11.419
Fund Code	SLC202
Currency	CAD
MER (%)	1.27
Management Fee (%)	0.70 - 0.90
Min. Investment	\$500 initial / \$25 additional
Monthly Distribution	\$0.0477
Yield	5.01%

### Portfolio Characteristics

Total Number of Holdings	43
Active Share <sup>1</sup>	89

### Risk Rating\*

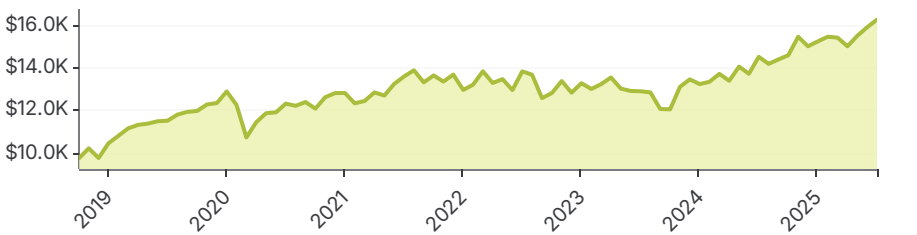
Low	Low to Med	Med	Med to High	High
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### Investment Type

	Value	Blend	Growth
Large Cap		●	
Mid Cap		●	
Small Cap		●	

### Fund Performance

#### Growth of \$10,000



#### Calendar Year Returns (%)

2024	2023	2022	2021	2020
11.6	4.9	-6.2	6.8	3.8

#### Compound Returns (%)

YTD	1 mo	3 mo	6 mo	1 yr	3 yrs	5 yrs	Incept
8.4	2.3	8.4	6.7	12.1	5.5	5.7	7.4

Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any investment fund or returns on investment in any investment fund.

#### Annual Distributions (\$/unit)

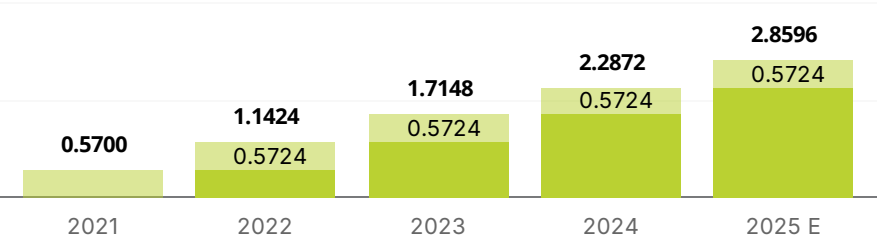
2021	2022	2023	2024	2025
0.5700	0.5724	0.5724	0.5724	0.5724

2025 Annual distribution based on monthly fixed distribution for the year.

#### Return of Capital (%/unit)

2018	2019	2020	2021	2022	2023	2024
36.69	80.83	90.15	34.98	79.10	84.22	83.55

#### Cumulative Distributions (\$/unit)



2025 Cumulative distribution based on monthly fixed distribution for the year.

### Top 10 Holdings (listed alphabetically)

The top 10 holdings make up 40.4% of the Fund

	Sector
Bloom Energy Corporation	Industrials
Cash and Cash Equivalents	Cash and Cash Equivalents
Cogent Communications Holdings Inc.	Communication Services
Helios Towers PLC	Communication Services
NextEra Energy Inc.	Utilities
Northland Power Inc.	Utilities
Secure Waste Infrastructure Corp.	Energy
Starlight Private Global Infrastructure Pool, Series I	Private Investments
UB Ventures I LP	Private Investments
Veolia Environnement SA	Utilities

## Asset Allocation

Equity	<b>82.5%</b>
Private Investments	<b>14.6%</b>
Cash and Cash Equivalents	<b>2.9%</b>

## Geographic Allocation

Canada	<b>41.3%</b>	United States	<b>36.0%</b>
France	<b>7.8%</b>	Netherlands	<b>4.6%</b>
United Kingdom	<b>3.1%</b>	Spain	<b>2.2%</b>
Denmark	<b>1.9%</b>	Switzerland	<b>1.3%</b>
Singapore	<b>1.2%</b>	Poland	<b>0.7%</b>

Excludes cash and cash equivalents.

## Sector Allocation

Energy	<b>22.5%</b>	Utilities	<b>19.7%</b>	Industrials	<b>19.6%</b>
Private Investments	<b>14.6%</b>	Financials	<b>8.4%</b>	Communication Services	<b>8.0%</b>
Cash and Cash Equivalents	<b>2.9%</b>	Information Technology	<b>2.6%</b>	Real Estate	<b>1.8%</b>

## Fees (%)

	Series ETF	Series A	Series T6	Series F	Series FT6
Net management fees <sup>2</sup>					
< \$249,999.99	0.90	1.90	1.90	0.90	0.90
\$250,000.00 and \$499,999.99	0.90	1.85	1.85	0.85	0.85
\$500,000.00 and \$999,999.99	0.90	1.80	1.80	0.80	0.80
\$1 M and \$2,500,000.00	0.90	1.75	1.75	0.75	0.75
> \$2.5 M	0.90	1.70	1.70	0.70	0.70
Fixed administration fees	0.20	0.20	0.20	0.20	0.20

## Fund Codes/Ticker and 2025 Annual Distributions

Series	Fund Codes	Annual Distributions (\$/unit)
ETF	SCGI	0.5724
A	SLC102	0.5700
T6	SLC152	0.5757
F	SLC202	0.5724
FT6	SLC252	0.6182

Starlight Capital is an independent Canadian asset management firm with over \$1 billion in assets under management. We manage Global and North American diversified private and public equity investments across traditional and alternative asset classes, including real estate, infrastructure and private equity. Our goal is to deliver superior risk-adjusted, total returns to investors through a disciplined investment approach: Focused Business Investing. Starlight Capital is a wholly-owned subsidiary of Starlight Investments. Starlight Investments is a leading global real estate investment and asset management firm with over 375 employees and \$30B in AUM. A privately held owner, developer and asset manager of over 70,000 multi-residential suites and over 7 million square feet of commercial property space. Learn more at [www.starlightcapital.com](http://www.starlightcapital.com) and connect with us on LinkedIn at [www.linkedin.com/company/starlightcapital/](http://www.linkedin.com/company/starlightcapital/)

For additional information or to learn how you may purchase this Fund, please contact your financial advisor or Starlight Capital at:

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\*Where this is a new fund, the risk rating is only an estimate by Starlight Capital. Generally, we determine the risk rating for each fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the fund's historical volatility as measured by the 10-year standard deviation of the returns of the fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

<sup>1</sup>Active share measures the percentage of a portfolio's holdings that are different from those in its benchmark. Active share shows how the manager is actively exploiting opportunities that are not reflected in the index. The benchmarks used for analysis for i) global infrastructure public securities is the S&P Global Infrastructure Index (CAD); ii) global real estate public securities is the FTSE EPRA/NAREIT Developed Total Return Index (CAD); and (iii) global public securities is the MSCI World Index (Gross Total Return) (CAD).

<sup>2</sup>The net management fee for each asset-tier level is calculated based on an investment at the mid-point of each corresponding asset-tier level. The net management fee includes the management fee rebates which, are automatically reinvested in additional units of the fund.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. The indicated rates of return are the historical annual compound total returns net of fees (except for figures of one year or less, which are simple total returns) including changes in security value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated. Please read the prospectus or other applicable offering document before investing. Investors should consult with their advisors prior to investing.

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