

PRESS RELEASE

Starlight Hybrid Global Real Assets Trust (NEO: SCHG.UN) Reports Q2 2020 Results

Toronto – August 13, 2020 – Starlight Investments Capital LP (“**Starlight Capital**”), on behalf of Starlight Hybrid Global Real Assets Trust (the “**Trust**”), announced today the Trust’s financial results for the three and six months ended June 30, 2020.

Q2 2020 HIGHLIGHTS

Portfolio Investments

As at June 30, 2020, the Trust had an investment of **\$24,634,234** (December 31, 2019 - \$32,617,601) in the Public Portfolio LP and **\$15,924,084** in three investments in the Private Portfolio (December 31, 2019 - \$10,464,403 in two investments). The Public Portfolio LP had 46 investments (December 31, 2019 – 41 investments) with a market value of **\$23,564,524** (December 31, 2019 - \$29,842,900) in publicly traded global real estate and infrastructure securities.

The Public Portfolio LP’s investment portfolio remains liquid and the Trust does not anticipate any issues in being able to meet the liquidity needs of the Public Portfolio LP or the Trust.

Distributions

On January 14, 2020, Starlight Capital announced the 2020 monthly distributions for the Trust. The Trust will pay a \$0.52 gross distribution per Unit per annum (2019 - \$0.50 per Unit per annum) a 4% increase from 2019. Beginning in January 2020, Unitholders of record began receiving a monthly cash distribution of \$0.0433 per Unit (2019 – beginning in February 2019 - \$0.04166 per Unit).

As at June 30, 2020, the Trust declared six distributions of **\$0.0433** per unit of series A, B, C and F Units for a total distribution of **\$0.2598**.

Redesignation of Units

Series B Units and Series F Units were automatically redesignated as Series C Units in accordance with their terms on June 30, 2020 at NAV. Series B Unitholders received 26,482 Series C Units with a NAV of \$10.0075 per unit in exchange for 35,650 Series B Units with a NAV of \$9.9119 per unit. Series F Unitholders received 529,432 Series C Units with a NAV of \$10.0075 per unit in exchange for 534,426 Series F Units with a NAV of \$9.914 per unit.

Series A Units were redesignated as Series C Units, at the option of the holder, in accordance with the Declaration of Trust (“DOT”) at NAV. On June 30, 2020, Series A Unitholders received 71,591 Series C Units with a NAV of \$10.0075 per unit in exchange for 75,023 Series A Units with a NAV of \$9.5498 per unit.

The Series A Units are listed on the Exchange under the ticker SCHG.UN. Series C Units are unlisted.

Annual Redemption of Units

On June 29, 2020, 43,020 Series A Units, 10,483 Series C Units and 4,117 Series F Units were redeemed at NAV. Series A, Series C and Series F Unitholders received redemption proceeds of \$410,501, \$104,791 and \$40,722, respectively at a NAV per unit of \$9.5498, \$10.0075 and \$9.9014, respectively.

Update on the Impact of COVID-19

Since the latter part of February 2020, financial markets have experienced significant volatility and weakness in response to COVID-19. In Q1 2020, the progressive shutdown of large global economies resulted in significant broad market selloffs of global equity markets. Equity markets have experienced elevated volatility in the face of rising unemployment and sharply declining economic output. The Public Portfolio has also experienced elevated volatility as equity investors have sought liquidity and safety in the face of uncertainty. As a result of COVID-19, trading volumes in the Public Portfolio have increased as the Investment Manager looks to take advantage of investment opportunities brought about by the elevated level of market volatility.

While the events surrounding the COVID-19 outbreak have resulted in unprecedented market volatility, the Trust is

well positioned to navigate through this challenging time. The Private Portfolio has not experienced a significant impact from COVID-19. The Public Portfolio is currently positioned in sectors and geographies believed to be the most resilient during and after the COVID-19 outbreak and to realize significant upside potential upon an economic recovery. The Investment Manager continues to review the Portfolio on a daily basis and remains committed to owning high-quality businesses with long term growth potential.

In response to the global pandemic, governments and central banks have reacted with significant monetary and fiscal stimulus programs designed to stabilize economic conditions. At this time, the duration and magnitude of the COVID-19 outbreak is unknown, as is the efficacy of the government and central bank interventions. It is impossible to forecast the duration and full scope of the economic impact of COVID-19 and other consequential changes it will have on the Trust's business, both in the short term and in the long term. The Public Portfolio could experience further equity market declines, which could materially adversely impact the performance of the Trust. While the situation continues to evolve, the Trust is confident the tactical measures implemented to date will allow it to provide long-term value creation to Unitholders.

Q2 2020 FINANCIAL AND OPERATIONAL HIGHLIGHTS

	As at June 30, 2020	As at December 31, 2019
Current assets	\$ 40,633,993	\$ 43,360,853
Current liabilities	873,338	397,109
Net assets attributable to holders of redeemable units per series		
Series A	13,535,161	15,216,599
Series B	–	376,527
Series C	26,225,494	21,682,443
Series F	–	5,688,175
	\$ 39,760,655	\$ 42,963,744

ANALYSIS OF FINANCIAL PERFORMANCE

The Trust's financial performance and results of operations for the three and six months ended June 30, 2020 and 2019 and the year ended December 31, 2019 are summarized below:

	Three months ended June 30, 2020	Three months ended June 30, 2019
Investment gain (loss)	\$3,859,138	\$114,987
Expenses	(149,979)	(161,239)
Net Investment income (loss)	3,709,159	(46,252)
Increase/(decrease) in net assets attributable to holders of redeemable units	\$3,709,159	\$(46,252)

	Six months ended June 30, 2020	Six months ended June 30, 2019	Year ended December 31, 2019
Investment gain (loss)	\$(1,232,985)	1,594,587	\$ 4,651,234
Expenses	(354,751)	(317,670)	(565,327)
Net Investment income (loss)	(1,587,736)	1,276,917	4,085,907
Increase/(decrease) in net assets attributable to holders of redeemable units	\$(1,587,736)	\$1,276,917	\$ 4,085,907

Financial Information

The Trust's unaudited condensed interim financial statements, the notes thereto, and Management's Discussion and Analysis for the three and six month period ended June 30, 2020, can be found on Starlight Capital's website at www.starlightcapital.com or www.sedar.com.

About Starlight Hybrid Global Real Assets Trust

The Trust's investment objective is to provide unitholders with stable monthly cash distributions and long-term capital appreciation through exposure to institutional quality real assets in the global real estate and global infrastructure sectors.

About Starlight Capital and Starlight Investments

Starlight Capital is an independent asset management firm offering mutual funds, exchange-traded funds, private pools and structured products. Our goal is to deliver superior risk adjusted 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 privately held, full service, real estate investment and asset management company. The firm manages over \$14.0 billion of assets on behalf of institutional joint ventures as well as publicly listed REITs, closed-end funds and investment funds and is driven by an experienced team of over 225 professionals. Please visit us at www.starlightcapital.com and connect with us on [LinkedIn](#).

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