



PRESS RELEASE

Starlight Private Global Real Assets Trust (formerly Starlight Hybrid Global Real Assets Trust) Reports Q4 & Year End 2021 Results

Toronto – March 31, 2022 – Starlight Investments Capital LP (“**Starlight Capital**”), on behalf of Starlight Private Global Real Assets Trust (formerly Starlight Hybrid Global Real Assets Trust) (the “**Trust**”) announced today the Trust’s financial results for the three and twelve months ended December 31, 2021.

Q4 2021 & 2021 HIGHLIGHTS

Portfolio Investments

As at December 31, 2021 (“**Q4 2021**”), the Trust had an investment of \$9,441,381 (December 31, 2020 - \$25,209,036 in Real Assets LP) in Starlight Global Real Estate LP and Starlight Global Infrastructure LP (the “**Public Portfolio**”) and \$24,461,023 in four investments in the private portfolio (December 31, 2020 - \$16,624,602 in three investments) (the “**Private Portfolio**”, and collectively the “**Portfolio**”). The Public Portfolio had 77 investments with an effective market value of \$8,668,523 in publicly traded global real estate and infrastructure securities.

The Public Portfolio’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’s or the Trust.

Distributions

On January 14, 2021, Starlight Capital announced the 2021 monthly distributions to unitholders of record for the Trust of \$0.0433 per unit (2020 - \$0.0433 per unit) for a total distribution of \$0.52 per unit per annum (2020 - \$0.52 per unit per annum). In addition, the distributions declared included a component funded by the Trust’s distribution reinvestment plan.

As at December 31, 2021, the Trust declared eleven distributions of \$0.0433 per series A unit for a total distribution of \$0.4760 per series A unit, seven distributions of \$0.0433 per series C unit for a total distribution of \$0.3031 per series C unit and five distribution of \$0.0433 per series F unit for a total distribution of \$0.2165 per series F unit and four distributions of \$0.0433 per series I unit for a total distribution of \$0.1730 per series I unit.

The Trust declared a year-end special distribution with a record date of December 24, 2021 and a payable date of December 29, 2021. Unitholders of record received “per-unit” distributions of \$0.6184 per series A unit, \$0.5735 per series F unit, 0.6247 per series I unit.

Year-to-Date Redesignation of Units

On January 14, 2021, the Trust announced that given the current number of outstanding series A units and series C units, redesignation requests of series A units into series C units are not currently being accepted by the Trust.

Series C units were redesignated as series A units, at the option of the holder, in accordance with the amended and restated declaration of trust at net asset value (“NAV”).

On March 31, 2021, 2,954 series C units with a NAV of \$30.657 were redesignated as series A units. Series C unitholders received 3,091 series A units with a NAV per unit of \$9.92 in exchange for 2,954 series C units with a NAV per unit of \$10.38.

On June 30, 2021, 6,394 series C units were redesignated as series A units with a NAV of \$69,640. Series C unitholders received 6,694 series A units with a NAV per unit of \$10.40 in exchange for 6,394 series C units with a NAV per unit of \$10.89.

On August 12, 2021, in connection with the reorganization of the Trust, the series A units of the Trust were delisted from the NEO Exchange and all of the issued and outstanding series A units of the Trust were automatically redesignated as series C units effective August 20, 2021. Holders of series A units received that number of series C units having a NAV equal to the NAV of a redesignated series A unit, being 0.954903 series C units per series A unit so redesignated. The series C units have been renamed "Series F Units" of the Trust.

Annual Redemption of Units

On June 29, 2021, 196,334 series A units and 177,742 series C units were redeemed. Series A and series C unitholders received redemption proceeds of \$2,050,669 and \$1,943,875, respectively, for total proceeds of \$3,994,545 at a NAV per unit of \$10.4448 and \$10.9365, respectively.

Subsequent to the Trust reorganization, the annual redemption has been replaced with a quarterly redemption.

Update on the Impact of COVID-19

On March 11, 2020, the World Health Organization declared the SARS CoV-2 COVID-19 ("COVID-19") outbreak was a pandemic. Governments around the world have enacted a series of public health and emergency measures to combat the spread of the virus, negatively impacting business operations globally. As at December 31, 2021, many of these measures remain in place. Since the latter part of February 2020, financial markets have experienced significant volatility in response to COVID-19 resulting in increased risks related to the portfolio issuers and fluctuations in NAV and NAV for each series of unit of the Trust. COVID-19 has also resulted in increased infrastructure risk and real estate risk for the Trust. Further, public health crises, including the ongoing health crisis related to COVID-19, or relating to any other virus, flu, epidemic, pandemic or any other similar disease or illness could increase the Trust's risks related to the portfolio issuers, fluctuations in NAV and NAV of each series of unit of the Trust, infrastructure risk and real estate risk.

In Q4 2021, global market and sector specific market recoveries resulted in increases in the Public Portfolio investment valuations and the Trust's NAV. As a result of COVID-19, equity markets and the Public Portfolio have experienced elevated volatility as equity investors sought liquidity and safety in the face of uncertainty. A resurgence of equity market volatility and investor uncertainty may impact the Trust's NAV and may create difficulty in raising capital in equity markets, which could in turn adversely impact the Trust's strategy.

The Initial Public Portfolio LP and Public Portfolio LPs have also experienced similar volatility to that of the equity markets. Liquidity of the Public Portfolio LPs has remained high and has not been materially impacted by COVID-19. As a result, trading volumes in the Public Portfolio LPs have increased as the Investment Manager continues to manage the underlying investment portfolios and take advantage of investment opportunities brought about by the elevated level of market volatility. No material changes to valuations have been required to the private portfolio as a result of COVID-19. The Trust has not experienced any material distribution or dividend cuts from investments in the public portfolio or the private portfolio. The Investment Manager continues to review the portfolio and the value of its securities and remains committed to owning high-quality businesses with long term growth potential.

Starlight Capital has implemented appropriate cautionary measures to ensure it is conducting business in a safe and effective manner (including, without limitation, limiting visits to their corporate office to essential personnel and ensuring proper protocols around sanitation and social distancing), and continues to diligently work with its service providers to remain operational through the pandemic. There can be no assurance that any actions taken will prevent the impact of COVID-19 on the Trust or Starlight Capital's employees or service providers.

In response to the pandemic, governments and central banks have reacted with significant monetary and fiscal stimulus programs designed to stabilize economic conditions. Governments have also declared emergencies requiring various restrictions such as stay at home orders, mandatory closures of certain types of businesses and reduced limits on social gatherings impacting businesses and economies. While the world economy continues to be in recovery, the regional contributions to the overall recovery are somewhat more mixed in response to differences in policy settings, the evolution of COVID-19 variants, and the speed and success of the vaccination programs. At this time, the duration and magnitude of COVID-19 including the impact of new variant strains is still unknown, as is the efficacy of the government and central bank interventions. While vaccine programs continue to be implemented and the distribution of vaccines is progressing globally, vaccine roll-outs remain fluid as public health authorities continue to make adjustments to their plans due to continued outbreaks and the timing and volume of shipments from vaccine suppliers. Many countries/regions had begun to ease restrictions, but the prevalence of COVID-19 variants that are more transmissible and carry increased health risks

have caused a surge in cases and an increase in hospitalizations. Some countries have been forced to reintroduce emergency measures to counter the resurgence of COVID-19 cases. Although emergency measures are expected to ease as more people receive vaccinations, the uncertainty created by variants and closures of certain businesses could impact the Trust for a prolonged period.

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 and portfolio values, both in the short-term and in the long-term. The full impact will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain COVID-19 or remedy its impact, among others. The Portfolio could experience further volatility and market value declines, which could materially adversely impact the performance of the Trust, its NAV and its ability to raise capital. 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.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	As at December 31, 2021	As at December 31, 2020
Current assets	\$37,341,842	\$41,885,611
Current liabilities	93,159	307,282
Net assets attributable to holders of redeemable units per series		
Series A	24,928	10,249,932
Series C	–	31,328,397
Series F	37,222,695	–
Series I	1,060	–
	\$37,248,683	\$41,578,329

ANALYSIS OF FINANCIAL PERFORMANCE

The Trust's financial performance and results of operations for the three months ended December 31, 2021 and 2020 are summarized below:

	Three months ended December 31, 2021	Three months ended December 31, 2020
Investment gain (loss)	\$2,342,278	\$1,713,435
Expenses	(173,839)	(129,453)
Net Investment income (loss)	2,168,439	1,583,982
Increase/(decrease) in net assets attributable to holders of redeemable units	\$2,168,439	\$1,583,982

The Trust's financial performance and results of operations for the year ended December 31, 2021 and 2020 are summarized below:

	Year ended December 31, 2021	Year ended December 31, 2020
Investment gain (loss)	\$7,419,595	\$1,956,216
Expenses	(894,390)	(676,502)
Net Investment income (loss)	6,525,205	1,279,714
Increase/(decrease) in net assets attributable to holders of redeemable units	\$6,525,205	\$1,279,714

Trust Reorganization

On August 25, 2021, the Trust completed the reorganization of the Trust into a private investment trust as approved by unitholders of the Trust at the special meeting held on July 28, 2021, and as further described in the management information circular dated June 22, 2021 and sent to unitholders on June 30, 2021.

On August 12, 2021, the series A units of the Trust were delisted from the NEO Exchange, and all of the issued and outstanding series A units of the Trust were automatically redesignated as series C units effective August 20, 2021. Holders of series A units received that number of series C units having a NAV equal to the NAV of a redesignated series A unit, being 0.954903 series C units per series A unit so redesignated. The series C units have been renamed "Series F Units" of the Trust.

More detailed information can be found in the management information circular dated June 22, 2021 on www.sedar.com and www.starlightcapital.com.

Forward-looking statements

Certain statements in this press release are forward-looking and involve a number of risks and uncertainties, including statements regarding the outlook for the Trust's business and results of operations and the effect of COVID-19 on the Trust's business and operations. Forward-looking statements ("FLS") are provided for the purpose of assisting the reader in understanding the Trust's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned such statements may not be appropriate for other purposes. FLS involve known and unknown risks and uncertainties, which may be general or specific and which give risk to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. 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.

Information contained in FLS is based upon certain material assumptions applied in drawing a conclusion or making a forecast or projection, including management's perception of historical trends, current conditions and expected future developments, as well as other considerations believed to be appropriate in the circumstances. Although the FLS contained herein are based upon what Starlight Capital believe to be reasonable assumptions including with respect to COVID-19, Starlight Capital cannot be sure 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.

The forward-looking statements relate only to events or information as of the date on which the statements are made in this press release. 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, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

About Starlight Private Global Real Assets Trust

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

The Trust's unaudited condensed interim financial statements, the notes thereto, and Management's Discussion and Analysis for the three and twelve month period ended December 31, 2021, can be found on Starlight Capital's website at www.starlightcapital.com or www.sedar.com.

About Starlight Capital and Starlight Investments

Starlight Capital is an independent asset management firm offering mutual funds, exchange-traded funds, offering memorandum funds 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 \$20.0 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 300 professionals. Please visit us at www.starlightcapital.com and connect with us on [LinkedIn](#).

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