



# PRESS RELEASE

## Starlight Private Global Real Assets Trust Reports Q2 2022 Results

Toronto – August 12, 2022 – Starlight Investments Capital LP (“**Starlight Capital**”), on behalf of Starlight Private Global Real Assets Trust (the “**Trust**”) announced today the Trust’s financial results for the three and six months ended June 30, 2022.

### Q2 2022 HIGHLIGHTS

#### Portfolio Investments

As at June 30, 2022 (“**Q2 2022**”), the Trust had an investment of \$6,942,067 (December 31, 2021 - \$9,441,381) in Starlight Global Real Estate LP and Starlight Global Infrastructure LP (the “**Public Portfolio**”) and \$30,555,349 in six investments in the private portfolio (December 31, 2021 - \$24,461,023 in four investments) (the “**Private Portfolio**”, and collectively the “**Portfolio**”). The Public Portfolio had 73 investments with an effective market value of \$5,909,885 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, 2022, Starlight Capital announced the 2022 Series A and Series F quarterly distributions to unitholders of record for the Trust of \$0.1362 per unit and \$0.1365 per unit, respectively for a total distribution of \$0.545 per unit per annum and \$0.546 per unit per annum, respectively (2021 – monthly distributions of \$0.0433 per unit). In addition, the distributions declared included a component funded by the Trust’s distribution reinvestment plan (“**DRIP**”).

As at June 30, 2022, the Trust declared two distribution of \$0.2724 per Series A unit, two distribution of \$0.273 per Series F unit and two distribution of 0.2762 per Series I unit.

#### Quarterly Redemption of Units

On June 30, 2022, 7,991 series F units were redeemed under the quarterly redemption with a net asset value (“**NAV**”) of \$11.5057 for total proceeds of \$91,946.

#### 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 enacted a series of public health and emergency measures to combat the spread of the virus, negatively impacting business operations globally. 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.

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 Public Portfolio LPs have also experienced similar volatility to that of the equity markets. 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 global economy continues to recover, 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. Many countries/regions have eased 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 June 30, 2022	As at December 31, 2021
Current assets	\$39,042,214	\$37,341,842
Current liabilities	1,373,441	93,159
Net assets attributable to holders of redeemable units per series		
Series A	25,765	24,928
Series F	37,641,871	37,222,695
Series I	1,137	1,060
	<b>\$37,668,773</b>	<b>\$37,248,683</b>

## ANALYSIS OF FINANCIAL PERFORMANCE

The Trust's financial performance and results of operations for the three months ended June 30, 2022 and 2021 are summarized below:

	Three months ended June 30, 2022	Three months ended June 30, 2021
Investment gain (loss)	\$1,795,049	\$2,906,868
Expenses	(202,435)	(333,330)
Net Investment income (loss)	1,592,614	2,573,538
<b>Increase/(decrease) in net assets attributable to holders of redeemable units</b>	<b>\$1,592,614</b>	<b>\$2,573,538</b>

### 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 quarterly 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 six month periods ended June 30, 2022, can be found on Starlight Capital's website at [www.starlightcapital.com](http://www.starlightcapital.com) or [www.sedar.com](http://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, multi-family and commercial real estate investment and asset management company. The firm manages over \$25.0 billion of direct real estate as well as real estate investment securities 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 360 professionals. Please visit us at [www.starlightcapital.com](http://www.starlightcapital.com) and connect with us on [LinkedIn](#).

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