

STARLIGHT HYBRID GLOBAL REAL ASSETS TRUST

CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

This Code of Business Conduct and Ethics (“Code”) has been adopted by our Board of Trustees to summarize the standards of business conduct that must guide our actions. This Code applies to all trustees and officers of Starlight Hybrid Global Real Assets Trust and its subsidiaries (the “Trust”) (hereinafter collectively referred to as “Trust Personnel”). The Trust has issued this Code to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest;
- confidentiality of corporate information;
- protection and proper use of corporate assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of any violations of this Code to an appropriate person or person identified in the Code; and
- accountability for adherence to the Code.

This Code provides guidance to you on your ethical and legal responsibilities. We expect all Trust Personnel to comply with the Code, and the Trust is committed to taking prompt and consistent action against violations of the Code. Violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships. Trust Personnel who are aware of suspected misconduct, illegal activities, fraud, abuse of the Trust’s assets or violations of the standards outlined in the Code are responsible for reporting such matters.

Because rapid changes in our industry and regulatory environment constantly pose new ethical and legal considerations, no set of guidelines should be considered to be the absolute last word under all circumstances. In some instances, there may be a conflict between the laws of countries that apply to the operations of the Trust. When you encounter such a conflict, you should consult the Trust’s legal counsel to understand how to resolve that conflict properly.

2. Basic Obligations

Under the Trust’s ethical standards, Trust Personnel share certain responsibilities. It is your responsibility to (a) become familiar with, and conduct Trust business in compliance with, applicable laws, rules and regulations and this Code; (b) treat all Trust Personnel and business

partners in an honest and fair manner; and (c) safeguard and properly use the Trust's proprietary and confidential information, assets and resources, as well as those of the Trust's business partners.

Certain of the Trust's policies are complemented by specific responsibilities set forth in documents such as the Trust's Insider Trading Policy and the Trust's Disclosure Policy. Those policies should be separately consulted by the Trust Personnel and are not incorporated by reference into this Code. Please consult with the Chief Executive Officer or Chief Financial Officer for current copies of any policies of the Trust.

3. Raising Concerns

If you should learn of a potential or suspected violation of the Code, you have an obligation to promptly report the violation. You may do so orally or in writing and, if preferred, anonymously. You may raise your concerns to the Trust's legal counsel, the Chief Executive Officer, the Chief Financial Officer or the Board of Trustees. If the issue or concern is related to the internal accounting controls of the Trust or any accounting or auditing matter, you may report it anonymously to the Audit Committee.

4. Policy Against Retaliation

The Trust prohibits the Trust or any Trust Personnel from retaliating or taking adverse action against anyone for raising in good faith suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against Trust Personnel for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Raising Concerns" section above.

5. Conflicts of Interest

A conflict of interest occurs when Trust Personnel place or find themselves in a position where their private interests conflict with the interests of the Trust or have an adverse effect on the Trust Personnel's motivation or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with the Trust or is a competitor of the Trust;
- competing with the Trust for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Trust has an interest or which fits within the Trust's investment mandate;
- personally having immediate family members who have a financial interest in a firm which does business with the Trust; and
- having an interest in a transaction involving the Trust or a business partner or supplier (not including routine investments in publicly traded companies).

6. Confidentiality Concerning Trust Affairs

It is the Trust's policy that business affairs of the Trust are confidential and should not be discussed with anyone outside the organization except for information that has, already been made available to the public.

7. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Trust Personnel should endeavour to respect the rights of, and deal fairly with our suppliers, officers and competitors.

8. Insider Trading

The Trust encourages all Trust Personnel to become unitholders on a long-term investment basis. However, Trust Personnel and others who are in a "special relationship" with the Trust from time to time, may become aware of corporate developments or plans which may affect the value of the Trust's securities (inside information) before these developments or plans are made public. Black Out periods occur certain times throughout the year and during this time, all Trust Personnel are prohibited from buying or selling the Trust's securities. In order to avoid civil and criminal insider trading violations, the Trust has established an Insider Trading Policy.

9. Telecommunications

Telecommunications facilities of the Trust such as telephone, cellular phones, facsimile, internet and email are Trust property. Use of these facilities imposes certain responsibilities and obligations on all Trust Personnel. Usage must be ethical and honest with a view to preservation of and due respect for the Trust's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance.

10. Disclosure

The Trust is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. The goal of our Disclosure Policy is to raise awareness of the Trust's approach to disclosure among Trust Personnel and those authorized to speak on behalf of the Trust.

The Disclosure Policy extends to all officers of the Trust, its board of trustees and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Trust's annual and quarterly reports, news releases, letter to shareholders, presentations by officers, information contained on the Trust's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media as well as speeches and conference calls.

11. Accuracy of Trust Records

As a public trust, we are required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards (IFRS). Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all Trust policies and internal controls. All Trust information must be reported accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies.

12. Financial Reporting and Disclosure Controls

As a public trust, we are required to file periodic and other reports with the Securities Commissions and to make certain public communications. We are required by the Securities Commissions to maintain effective “disclosure controls and procedures” so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your duties, to support the effectiveness of our disclosure controls and procedures.

13. Compliance with All Laws, Rules and Regulations

The Trust is committed to compliance with all laws, rules, and regulations, including laws and regulations applicable to the Trust’s securities and trading in such securities, as well as any rules promulgated by any exchange on which the Trust’s securities are listed.

14. Health and Safety

The Trust is committed to making the work environment safe, secure and healthy for all Trust Personnel. The Trust complies with all applicable laws and regulations relating to safety and health in the workplace. We expect Trust Personnel to promote a positive working environment for all. You must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

15. Discrimination Prohibited

The Trust’s employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business related factors. The Trust policy requires adherence to all national, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the Trust policy prohibits discrimination in any aspect of employment based on race, color, religion, sex, national origin, disability or age, within the meaning of applicable laws.

16. Abusive or Harassing Conduct Prohibited

The Trust prohibits abusive or harassing conduct by Trust Personnel toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable. We encourage and expect you to report harassment or other inappropriate conduct as soon as it occurs.

17. Waivers and Amendments

Only the Board of Trustees may waive application of the Code to any trustee or officer of the Trust or amend any substantive provision of this Code. A request for such a waiver should be submitted in writing to the Board of Trustees, Attention: Chair, for its consideration. The Trust will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to trustees or officers in accordance with applicable laws and regulations.

18. No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to and does not, in any way, constitute an employment contract or create any rights in any trustee, client, supplier, competitor, unitholder or any other person or entity.