



Condensed Interim Financial Statements of

Starlight Private Global Real Assets Trust

For the three months ended March 31, 2023 (unaudited)

| | |
|---------------------------------------------------------------------------------|------|
| Statements of Financial Position | 1 |
| Statements of Comprehensive Income | 2 |
| Statements of Changes in Net Assets Attributable to Holders of Redeemable Units | 3 |
| Statements of Cash Flows | 4 |
| Schedule of Investment Portfolio | 5-7 |
| Notes to the Financial Statements | 8-15 |

NOTICE OF NO AUDITOR REVIEW OF THE QUARTERLY FINANCIAL STATEMENTS

Starlight Investment Capital GP Inc., the Manager of Starlight Private Global Real Assets Trust (the "Trust"), appoints independent auditors to audit the Trust's annual financial statements. The Trust's independent auditors have not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Starlight Private Global Real Assets Trust

Condensed Interim Statements of Financial Position

As at March 31, 2023 (unaudited) and December 31, 2022 (audited)

(In Canadian dollars)

| | Notes | March 31, 2023 \$ | December 31, 2022 \$ |
|------------------------------------------------------------------------------------------|-------|----------------------|-------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash | | 1,007,259 | 1,880,610 |
| Investments (Cost: March 31, 2023 - \$25,793,093, December 31, 2022 - \$26,715,066) | | 33,667,724 | 35,914,089 |
| Receivable for unit subscriptions | | 4,360 | 1,351 |
| Distributions receivable | | 117,569 | – |
| Other assets | | – | 2,752 |
| Total Assets | | 34,796,912 | 37,798,802 |
| Liabilities | | | |
| Current Liabilities | | | |
| Distributions payable | | 473,267 | 429,068 |
| Payable for unit redemptions | | 740,767 | 985,218 |
| Accounts payable and accrued liabilities | | 137,677 | 156,502 |
| Total Liabilities (excluding net assets attributable to unitholders of redeemable units) | | 1,351,711 | 1,570,788 |
| Net assets attributable to holders of redeemable units per series | | | |
| Series A | | 24,595 | 26,140 |
| Series F | | 33,419,460 | 36,200,680 |
| Series I | | 1,146 | 1,194 |
| | | 33,445,201 | 36,228,014 |
| Number of redeemable units outstanding | | | |
| | 4 | | |
| Series A | | 2,245 | 2,243 |
| Series F | | 2,994,105 | 3,058,999 |
| Series I | | 100 | 99 |
| Net assets attributable to holders of redeemable units per unit | | | |
| Series A | | \$ 10.96 | \$ 11.65 |
| Series F | | \$ 11.16 | \$ 11.83 |
| Series I | | \$ 11.46 | \$ 12.06 |

Approved on behalf of the Board of Trustees

Signed "Denim Smith"

Trustee

Signed "Harry Rosenbaum"

Trustee

Starlight Private Global Real Assets Trust

Condensed Interim Statements of Comprehensive Income

For the three months ended March 31 (unaudited) (see Note 1)

(In Canadian dollars)

| | Notes | 2023 \$ | 2022 \$ |
|-------------------------------------------------------------------------------------------------|-------|--------------------|----------------|
| Investment gain (loss) | | | |
| Interest for distribution purposes | | 4,862 | – |
| Distributions from partnership | | 167,444 | 211,226 |
| Net realized gain (loss) on sale of investments | | (17,554) | (3,020) |
| Net realized gain (loss) on derivatives | | (216,500) | – |
| Net change in unrealized appreciation (depreciation) of investments | | (1,324,392) | 702,410 |
| Other Income items | | | |
| Realized foreign exchange gain (loss) on cash | | 909 | 944 |
| Total gain (loss) | | (1,385,231) | 911,560 |
| Expenses | | | |
| Management fees | 9 | 126,688 | 124,285 |
| Fund administration fees | | 16,490 | 11,373 |
| Trustee fees | | 11,219 | 11,096 |
| Filing fees | | 8,227 | 1,874 |
| Audit fees | | 7,479 | 7,397 |
| Legal expenses | | 5,235 | 1,233 |
| Harmonized sales tax and other taxes | | 5,135 | 3,327 |
| Insurance fees | | – | 7,592 |
| Other expenses | | 7,435 | 6,461 |
| | | 187,908 | 174,638 |
| Net investment gain (loss) | | (1,573,139) | 736,922 |
| Increase (decrease) in net assets attributable to holders of redeemable units | | (1,573,139) | 736,922 |
| Increase (decrease) in net assets attributable to holders of redeemable units per series | | | |
| Series A | | (1,218) | 406 |
| Series F | | (1,571,873) | 736,490 |
| Series I | | (48) | 26 |
| | | (1,573,139) | 736,922 |
| Weighted average number of units for the period | | | |
| Series A | | 2,243 | 2,239 |
| Series F | | 3,060,802 | 3,318,277 |
| Series I | | 99 | 94 |
| Increase (decrease) in net assets attributable to holders of redeemable units per unit | | | |
| Series A | | \$ (0.54) | \$ 0.18 |
| Series F | | \$ (0.51) | \$ 0.22 |
| Series I | | \$ (0.49) | \$ 0.28 |

The accompanying notes are an integral part of these condensed interim financial statements.

Starlight Private Global Real Assets Trust

Condensed Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the three months ended March 31 (unaudited) (see Note 1)

(In Canadian dollars)

| | Notes | Series A 2023 \$ | Series F 2023 \$ | Series I 2023 \$ | Total 2023 \$ |
|------------------------------------------------------------------------------------------|-------|------------------------|------------------------|------------------------|---------------------|
| Net assets attributable to holders of redeemable units at beginning of period | | 26,140 | 36,200,680 | 1,194 | 36,228,014 |
| Increase (decrease) in net assets attributable to holders of redeemable units per series | | (1,218) | (1,571,873) | (48) | (1,573,139) |
| Distributions to holders from redeemable units | | | | | |
| Return of capital | | (342) | (472,909) | (16) | (473,267) |
| | | (342) | (472,909) | (16) | (473,267) |
| Redeemable unit transactions | 4 | | | | |
| Reinvestments | | 15 | 4,329 | 16 | 4,360 |
| Amount paid for units redeemed | | – | (740,767) | – | (740,767) |
| | | 15 | (736,438) | 16 | (736,407) |
| Net assets attributable to holders of redeemable units at end of period | | 24,595 | 33,419,460 | 1,146 | 33,445,201 |

| | Notes | Series A 2022 \$ | Series F 2022 \$ | Series I 2022 \$ | Total 2022 \$ |
|------------------------------------------------------------------------------------------|-------|------------------------|------------------------|------------------------|---------------------|
| Net assets attributable to holders of redeemable units at beginning of period | | 24,928 | 37,222,695 | 1,060 | 37,248,683 |
| Increase (decrease) in net assets attributable to holders of redeemable units per series | | 406 | 736,490 | 26 | 736,922 |
| Distributions to holders from redeemable units | | | | | |
| From capital gain | | (280) | (416,090) | (12) | (416,382) |
| Return of capital | | (25) | (37,043) | (1) | (37,069) |
| | | (305) | (453,133) | (13) | (453,451) |
| Redeemable unit transactions | 4 | | | | |
| Reinvestments | | 13 | 3,329 | 13 | 3,355 |
| Amount paid for units redeemed | | – | (926,745) | – | (926,745) |
| | | 13 | (923,416) | 13 | (923,390) |
| Net assets attributable to holders of redeemable units at end of period | | 25,042 | 36,582,636 | 1,086 | 36,608,764 |

The accompanying notes are an integral part of these condensed interim financial statements.

Starlight Private Global Real Assets Trust

Condensed Interim Statements of Cash Flows

For the three months ended March 31 (unaudited) (see Note 1)

(In Canadian dollars)

| | 2023 | 2022 |
|-----------------------------------------------------------------------------------------------|------------------|------------------|
| | \$ | \$ |
| Operating activities | | |
| Increase (decrease) in net assets attributable to holders of redeemable units from operations | (1,573,139) | 736,922 |
| Adjustments: | | |
| Purchase of investments | (95,581) | (1,204,572) |
| Proceeds from disposition of investments | 1,000,000 | 1,000,000 |
| Net realized (gain) loss from investment transactions | 17,554 | 3,020 |
| Net change in unrealized (appreciation) depreciation on investments | 1,324,392 | (702,410) |
| | 673,226 | (167,040) |
| Net change in non-cash working capital | (133,642) | 119,318 |
| | 539,584 | (47,722) |
| Financing activities | | |
| Issuance of units | (3,009) | 1,555,313 |
| Payment on redemption of units | (985,218) | (160,887) |
| Distributions paid to holders of redeemable units | (424,708) | (450,096) |
| | (1,412,935) | 944,330 |
| Net increase (decrease) in cash | (873,351) | 896,608 |
| Cash at beginning of period | 1,880,610 | 1,757,760 |
| Cash at end of period | 1,007,259 | 2,654,368 |
| Interest received | \$ 4,862 | \$ – |
| Distribution received from partnership | \$ 49,875 | \$ 211,226 |

The accompanying notes are an integral part of these condensed interim financial statements.

Starlight Private Global Real Assets Trust

Condensed Interim Schedule of Investment Portfolio

As at March 31, 2023 (unaudited)

(In Canadian dollars)

| Number of Securities | Description | Average Cost \$ | Fair Value \$ | Net Assets* % |
|-------------------------|---------------------------------------------------------|-----------------------|---------------------|---------------------|
| | Fund(s) | | | |
| 78,222 | Starlight Global Infrastructure LP | 838,168 | 814,295 | |
| 53,487 | Starlight Global Real Estate LP | 579,985 | 544,643 | |
| | | 1,418,153 | 1,358,938 | 4.06 |
| | Private Placements | | | |
| 4,395,681 | Alinda Infrastructure Parallel Fund IV, L. P. | 5,873,864 | 8,569,956 | |
| | NextPower III GP Limited | 2,043,022 | 2,063,929 | |
| 55,000 | Starlight Canadian Residential Growth Fund (Series C) | 3,504,478 | 5,255,949 | |
| 174,317 | Starlight Private Global Infrastructure Pool (Series I) | 1,963,394 | 2,311,894 | |
| 460,181 | Starlight Private Global Real Estate Pool (Series I) | 4,696,922 | 6,335,962 | |
| | Unison Midgard Fund LP | 6,293,260 | 7,771,096 | |
| | | 24,374,940 | 32,308,786 | 96.61 |
| | Total Investments | 25,793,093 | 33,667,724 | 100.67 |
| | Other assets less liabilities | | (222,523) | (0.67) |
| | Total Net Assets | | 33,445,201 | 100.00 |

Starlight Global Infrastructure Limited Partnership

Schedule of Effective Investment Portfolio of underlying limited partnership

As at March 31, 2023 (unaudited)

(In Canadian dollars)

| Number of Securities | Description | Average Cost \$ | Fair Value \$ | Net Assets* % |
|-------------------------|----------------------------------------|-----------------------|---------------------|---------------------|
| | Utilities | | | |
| 1,359 | AltaGas Ltd. | 34,754 | 30,623 | |
| 686 | Brookfield Infrastructure Partners LP | 33,036 | 31,319 | |
| 551 | Brookfield Renewable Partners LP | 20,764 | 23,493 | |
| 293 | CMS Energy Corporation | 23,860 | 24,369 | |
| 3,698 | Enel SpA | 27,020 | 30,593 | |
| 139 | Essential Utilities Inc. | 8,043 | 8,204 | |
| 265 | EverGen Infrastructure Corp., Warrants | 95 | - | |
| 264 | NextEra Energy Inc. | 26,485 | 27,531 | |
| 906 | Northland Power Inc. | 35,931 | 30,701 | |
| 452 | RWE AG | 23,231 | 26,336 | |
| | | 233,219 | 233,169 | 28.63 |
| | Industrial | | | |
| 18 | Aena SME SA | 3,956 | 3,901 | |
| 103 | Canadian National Railway Co. | 15,553 | 16,444 | |
| 171 | Cargojet Inc. | 25,035 | 18,879 | |
| 179 | Eiffage S.A. | 22,236 | 26,240 | |

The accompanying notes are an integral part of these condensed interim financial statements.

Starlight Private Global Real Assets Trust

Condensed Interim Schedule of Investment Portfolio

As at March 31, 2023 (unaudited)

(In Canadian dollars)

Starlight Global Infrastructure Limited Partnership

Schedule of Effective Investment Portfolio of underlying limited partnership (continued)

(In Canadian dollars)

| Number of Securities | Description | Average Cost \$ | Fair Value \$ | Net Assets* % |
|-------------------------------|------------------------------------|-----------------------|---------------------|---------------------|
| Industrial (continued) | | | | |
| 675 | Ferrovial S.A. | 23,393 | 26,868 | |
| 125 | Republic Services Inc. | 21,780 | 22,874 | |
| 155 | VINCI S.A. | 20,087 | 24,040 | |
| 131 | Waste Connections Inc. | 21,590 | 24,685 | |
| | | 153,630 | 163,931 | 20.13 |
| Financials | | | | |
| 502 | Brookfield Corp. | 25,186 | 22,089 | |
| 145 | Fiserv Inc. | 18,636 | 22,147 | |
| 55 | Mastercard Inc. | 24,178 | 26,860 | |
| 111 | Nasdaq Inc. | 8,063 | 8,189 | |
| 102 | Visa Inc. Class A | 27,731 | 31,059 | |
| | | 103,794 | 110,344 | 13.55 |
| Real Estate | | | | |
| 88 | American Tower Corporation Class A | 27,003 | 24,273 | |
| 128 | Crown Castle International Corp. | 26,858 | 23,229 | |
| 21 | Equinix Inc. | 19,219 | 20,850 | |
| 66 | SBA Communications Corporation | 25,792 | 23,221 | |
| | | 98,872 | 91,573 | 11.25 |
| Energy | | | | |
| 298 | Enbridge Inc. | 15,811 | 15,377 | |
| 547 | Keyera Corp. | 15,672 | 16,179 | |
| 346 | Pembina Pipeline Corp. | 15,773 | 15,163 | |
| | | 47,256 | 46,719 | 5.74 |
| Information Technology | | | | |
| 70 | Microsoft Corp. | 23,310 | 27,277 | |
| 15 | VeriSign Inc. | 3,974 | 4,216 | |
| | | 27,284 | 31,493 | 3.87 |
| Communication Services | | | | |
| 435 | Comcast Corporation | 25,960 | 22,299 | |
| | | 25,960 | 22,299 | 2.74 |
| | Brokerage commissions | (650) | – | |
| | Total Investments | 689,365 | 699,528 | 85.91 |
| | Other assets less liabilities | | 114,767 | 14.09 |
| | Total Net Assets | | 814,295 | 100.00 |

The accompanying notes are an integral part of these condensed interim financial statements.

Starlight Private Global Real Assets Trust
Condensed Interim Schedule of Investment Portfolio

As at March 31, 2023 (unaudited)

(In Canadian dollars)

Starlight Global Real Estate Limited Partnership

Schedule of Effective Investment Portfolio of underlying limited partnership

As at March 31, 2023 (unaudited)

(In Canadian dollars)

| Number of Securities | Description | Average Cost \$ | Fair Value \$ | Net Assets* % |
|-------------------------|------------------------------------------------------------|-----------------------|---------------------|---------------------|
| Real Estate | | | | |
| 76 | Alexandria Real Estate Equities Inc. | 17,372 | 12,838 | |
| 320 | American Homes 4 Rent | 16,130 | 13,616 | |
| 57 | American Tower Corporation | 17,506 | 15,868 | |
| 149 | Camden Property Trust | 27,678 | 21,125 | |
| 490 | Canadian Apartment Properties Real Estate Investment Trust | 26,231 | 23,239 | |
| 86 | Crown Castle International Corp. | 18,123 | 15,517 | |
| 1,765 | Dream Industrial Real Estate Investment Trust | 25,679 | 25,949 | |
| 17 | Equinix Inc. | 15,362 | 16,258 | |
| 121 | Equity LifeStyle Properties Inc. | 10,751 | 10,957 | |
| 19 | Essex Property Trust Inc. | 5,322 | 5,455 | |
| 81 | Extra Space Storage Inc. | 19,265 | 17,820 | |
| 298 | Granite Real Estate Investment Trust | 25,352 | 24,962 | |
| 1,206 | InterRent Real Estate Investment Trust | 18,453 | 16,144 | |
| 400 | Invitation Homes Inc. | 18,597 | 16,892 | |
| 1,076 | Killam Apartment Real Estate Investment Trust | 21,614 | 18,463 | |
| 573 | Kimco Realty Corp. | 15,971 | 15,149 | |
| 84 | Mid-America Apartment Communities Inc. | 19,542 | 17,218 | |
| 188 | Nexus Industrial REIT | 2,104 | 1,830 | |
| 152 | Prologis Inc. | 23,661 | 25,613 | |
| 46 | Public Storage | 20,241 | 18,683 | |
| 240 | Rexford Industrial Realty Inc. | 18,970 | 19,396 | |
| 796 | RioCan Real Estate Investment Trust | 16,821 | 16,238 | |
| 43 | SBA Communications Corporation | 17,357 | 15,199 | |
| 76 | Sun Communities Inc. | 17,716 | 14,519 | |
| 184 | Terreno Realty Corporation | 15,420 | 16,087 | |
| 453 | VICI Properties Inc. | 15,845 | 19,993 | |
| | | 467,083 | 435,028 | 79.87 |
| Financials | | | | |
| 442 | Brookfield Corp. | 24,995 | 19,448 | |
| | | 24,995 | 19,448 | 3.57 |
| | Brokerage commissions | (356) | – | |
| | Total Investments | 491,722 | 454,476 | 83.44 |
| | Other assets less liabilities | | 90,167 | 16.56 |
| | Total Net Assets | | 544,643 | 100.00 |

* Percentage of net assets shown relates to the amounts at fair value to the Partnership's net assets attributable to holders of redeemable securities.

Starlight Private Global Real Assets Trust

Notes to the Condensed Interim Financial Statements (unaudited)

Three months ended March 31, 2023 and 2022

(In Canadian dollars)

1. Establishment of the Trust

Starlight Private Global Real Assets Trust (the “Trust”) is an investment trust established as a trust under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust effective August 20, 2021. Starlight Global Infrastructure LP is a limited partnership formed pursuant to a limited partnership agreement dated April 20, 2020, governed by the laws of the Province of Ontario. Starlight Global Real Estate LP is a limited partnership formed pursuant to a limited partnership agreement dated April 20, 2020, governed by the laws of the Province of Ontario. The Trust obtains exposure to public securities through its investments in Starlight Global Real Estate LP and Starlight Global Infrastructure LP (the “Public Portfolio LPs”). The Trust is authorized to issue an unlimited number of series A, series B, series C, series F and series I units (the “Units”). The Trust can also issue preferred units (“Preferred Units”) from time to time. The Trust was inactive until it issued a final prospectus dated November 28, 2018, whereby the Trust offered a minimum of 2,000,000 and a maximum of 10,000,000 series A units and/or series C units and/or series F units to the public (the “Offering”). See Note 4 - Redeemable Units.

Concurrent with the Offering, the original declaration of trust dated October 11, 2018 was amended and restated effective December 13, 2018, December 17, 2019, May 15, 2020 and subsequently amended and restated effective August 20, 2021.

On August 25, 2021, the Trust completed the reorganization of the Trust into a private investment trust (the “Reorganization”) as approved by unitholders of the Trust at a 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. In connection with the Reorganization, the series A Units under the symbol SCHG.UN were voluntarily delisted from the NEO Exchange effective August 12, 2021, and all of the issued and outstanding series A Units 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 net asset value (“NAV”) equal to the NAV of a redesignated series A Unit. The series C Units were renamed “Series F Units” of the Trust.

The manager and investment manager of the Trust are Starlight Investments Capital GP Inc. (the “Manager”) and Starlight Investments Capital LP (the “Investment Manager”), respectively. The Investment Manager is responsible for providing investment management advice, including advice in respect of the Trust asset mix and security selection for the public portfolio in the Public Portfolio LPs, subject to the Trust’s investment restrictions.

The Trust’s registered address is 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3. RBC Investor Services Trust acts as custodian and administrator of the Trust. The Trust is currently offered in Canadian-dollar-denominated units.

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.

Financial reporting date

The information provided in these financial statements and notes thereto is as at March 31, 2023 or for the three months ended March 31, 2023. The prior period information is as at December 31, 2022 or for the three months ended March 31, 2022.

The Financial Statements were authorized for issuance by the Board of Trustees on May 15, 2023.

2. Statement of compliance and basis of presentation

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board, and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the Trust’s annual financial statements for the year ended December 31, 2022, prepared in accordance with IFRS. These condensed interim financial statements follow the same accounting policies and methods of application as the annual financial statements for the year ended December 31, 2022.

Starlight Private Global Real Assets Trust
Notes to the Condensed Interim Financial Statements (unaudited)

Three months ended March 31, 2023 and 2022

(In Canadian dollars)

3. Fair value disclosure

The Trust's financial assets measured at fair value have been categorized based upon a fair value hierarchy. The Trust has established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement). The three levels of the fair value hierarchy are as follows.

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable. There is little, if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

There were no transfers between levels during the period ended March 31, 2023 and the year ended December 31, 2022. The Trust's policy is to recognize transfers in and out and between Levels 1 and 2 as per the value at the end of the reporting period and for transfers in and out of Level 3 as per the value at the date of transfer.

| | Level 1 | Level 2 | Level 3 |
|-------------------------------------|---------|------------|------------|
| | \$ | \$ | \$ |
| Investments as at March 31, 2023 | – | 10,006,794 | 23,660,930 |
| Investments as at December 31, 2022 | – | 11,354,104 | 24,559,985 |

All fair value measurements above are recurring. The carrying values of cash and dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. Level 3 investments are valued based on the reported NAV or capital balances that are received from the underlying investment funds.

The table below summarizes the movement in financial instruments classified as Level 3.

For the three months ended March 31, 2023:

| | Balance at | | | | Realized | Unrealized | Balance at |
|--------------|-------------------|---------------|----------|---------------|----------|------------------|-------------------|
| | December 31, 2022 | Purchases | Sales | Net transfers | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Equities | 24,559,985 | 95,581 | – | – | – | (994,636) | 23,660,930 |
| Total | 24,559,985 | 95,581 | – | – | – | (994,636) | 23,660,930 |

4. Redeemable units

The Trust's outstanding Units are classified as a financial liability since the Trust has a contractual obligation to repurchase or redeem its Units for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions.

The capital of the Trust is divided into an unlimited number of Units of each series, consisting of series A Units, series B Units, series C Units, series F Units and series I Units. The Trust is currently offered in series A Units, series F Units and series I Units. The Trust may offer additional classes or series of Units, including Preferred Units, at the discretion of the Manager, subject to any necessary regulatory approval.

Subsequent to the Reorganization, beginning in August 2021, Units of the Trust are offered for sale on a continuous basis and may be purchased monthly on the first business day of any month or redeemed quarterly on any Redemption Date (the "Redemption Date" is the last business day of each calendar quarter) at the NAV per Unit of the particular series.

In accordance with the objectives and the risk management policies outlined in Note 7 - Financial Risk Management, the Trust endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing sufficient assets in investments that can be readily disposed.

Starlight Private Global Real Assets Trust
Notes to the Condensed Interim Financial Statements (unaudited)

Three months ended March 31, 2023 and 2022

(In Canadian dollars)

4. Redeemable units (continued)

Quarterly redemption

Up to 5% of the aggregate outstanding redeemable Units may be surrendered for redemption on a Redemption Date (each a “Quarterly Redemption”).

Redeemable unit transactions

On March 31, 2022, 83,931 series F Units were redeemed under the Quarterly Redemption with a NAV of \$11.0785 for total proceeds of \$765,858.

On June 30, 2022, 7,991 series F Units were redeemed under the Quarterly Redemption with a NAV of \$11.5057 for total proceeds of \$91,946.

On September 30, 2022, 102,207 series F Units were redeemed under the quarterly redemption with a NAV of \$12.68336 for total proceeds of \$1,296,328.

On December 30, 2022, 82,132 series F Units were redeemed under the quarterly redemption with a NAV of \$11.9955 for total proceeds of \$985,218.

On March 31, 2023, 65,275 series F Units were redeemed under the quarterly redemption with a NAV of \$11.3484 for total proceeds of \$740,767.

Dividend Reinvestment Plan (“DRIP”)

Unitholders are able to elect to reinvest cash distributions into their respective series of Units at NAV.

For the period ended March 31, 2023, and for the year ended December 31, 2022, the Trust issued 384 and 815 Units under the DRIP for a stated value of \$4,360 and \$9,439, respectively.

Unit transactions of the Trust for the periods ended March 31, 2023, and 2022 were as follows:

| | Series A | Series F | Series I |
|--------------------------------------|-----------------|------------------|-----------------|
| Units outstanding, December 31, 2021 | 2,239 | 3,334,455 | 95 |
| Units issued | – | – | – |
| Dividends reinvested | 1 | 301 | 1 |
| Units redeemed | – | (83,931) | – |
| Units outstanding, March 31, 2022 | 2,240 | 3,250,825 | 96 |
| Units issued | – | – | – |
| Dividends reinvested | 3 | 506 | 3 |
| Units redeemed | – | (192,332) | – |
| Units outstanding, December 31, 2022 | 2,243 | 3,058,999 | 99 |
| Units issued | – | – | – |
| Dividends reinvested | 2 | 381 | 1 |
| Units redeemed | – | (65,275) | – |
| Units outstanding, March 31, 2023 | 2,245 | 2,994,105 | 100 |

5. Commitments

On January 27, 2022, the Trust entered into a subscription agreement for a U.S. \$2 million commitment to NextPower III LP. The commitment is callable on demand on a pro-rata basis with other investors. As at March 31, 2023, the Trust had a remaining commitment of U.S. \$475,366.

On November 24, 2021, the Trust entered into a subscription agreement for a U.S. \$4 million commitment to Alinda Infrastructure Fund IV, L.P., and on April 5, 2022, increased the commitment to U.S. \$5 million. The commitment is callable on demand on a pro-rata basis with other investors. As at March 31, 2023, the Trust had a remaining commitment of U.S. \$604,319.

Starlight Private Global Real Assets Trust
Notes to the Condensed Interim Financial Statements (unaudited)

Three months ended March 31, 2023 and 2022

(In Canadian dollars)

6. Capital risk management

Units issued and outstanding are considered to be the capital of the Trust. The Manager manages the capital of the Trust in accordance with the Trust's investment objectives. The Trust does not have any specific externally imposed capital requirements.

7. Financial risk management

The Trust's activities expose it to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The risks include market risk (including other price risk, currency risk, and interest rate risk), credit risk, liquidity risk and concentration risk. The Trust has established and maintains a governance structure that oversees the Trust's investment activities and monitors compliance with the Trust's stated investment objective and guidelines. These risks and related risk management practices employed by the Trust and the Public Portfolio LPs are discussed below.

a. Market risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Trust are subject to normal market fluctuations and the risks inherent in investments in equities, real estate investment trusts (REITs) and the global markets. The Public Portfolio LPs investment portfolio is monitored on a daily basis by the Investment Manager.

b. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Trust are subject to market fluctuations and the risks inherent in financial markets. The maximum risk resulting from financial instruments held by the Trust, including that of the Public Portfolio LPs, is determined by the fair value of the financial instruments. The Investment Manager moderates this risk through a careful selection of securities within specified limits and the Trust's other price risk is managed through diversification of the Trust's investments. The Investment Manager monitors the Public Portfolio LPs' overall market positions on a daily basis. As at March 31, 2023 and December 31, 2022 the overall market exposures of the Trust, including that of the Public Portfolio LPs, were as follows:

| | March 31, 2023 | | December 31, 2022 | |
|-----------------------|-------------------|-----------------------|-------------------|-----------------------|
| | Fair Value | % of Total Net Assets | Fair Value | % of Total Net Assets |
| | \$ | % | \$ | % |
| Investments | 33,462,790 | 100.05 | 35,606,121 | 98.28 |
| Total market exposure | 33,462,790 | 100.05 | 35,606,121 | 98.28 |

As at March 31, 2023, had the prices on the respective stock exchanges for the Public Portfolio LPs securities and the private investment portfolio increased or decreased by 5%, with all other variables held constant, total net assets would have increased or decreased by approximately \$1,673,140 or 5.00% of total net assets (December 31, 2022 - \$1,780,306 or 4.91%).

In practice, the actual trading results may differ, and the difference could be material.

c. Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies, other than the functional currency of the Trust and the Public Portfolio LPs, will fluctuate due to changes in foreign exchange rates. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Trust's functional currency in determining fair value.

The Trust and the Public Portfolio LPs hold assets and liabilities, including cash and investments that are denominated in currencies other than the Canadian Dollar, the functional currency. The Trust is therefore exposed to currency risk as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

Starlight Private Global Real Assets Trust
Notes to the Condensed Interim Financial Statements (unaudited)

Three months ended March 31, 2023 and 2022

(In Canadian dollars)

7. Financial risk management (continued)

c. Currency risk (continued)

As at March 31, 2023 and December 31, 2022, the Trust was indirectly exposed to the currency risk of the Public Portfolio LPs. The table below summarizes the Trust's exposure including the Public Portfolio LPs to currency risk as of:

March 31, 2023

| Currency type | % of Total Net Assets of the Trust | |
|----------------------|------------------------------------|--------------|
| | Currency exposure | |
| | \$ | % |
| United States Dollar | 19,042,653 | 56.94 |
| Euro | 137,978 | 0.41 |
| Australian Dollar | 1 | 0.00 |
| Total | 19,180,632 | 57.35 |

December 31, 2022

| Currency type | % of Total Net Assets of the Trust | |
|----------------------|------------------------------------|--------------|
| | Currency exposure | |
| | \$ | % |
| United States Dollar | 20,662,915 | 57.04 |
| Euro | 115,973 | 0.32 |
| Australian Dollar | 20,353 | 0.06 |
| Total | 20,799,241 | 57.42 |

As at March 31, 2023, if the exchange rate between the Canadian Dollar and the foreign currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$191,806 (December 31, 2022 - \$207,992).

In accordance with the Trust's policy, the Investment Manager monitors currency positions as part of the overall portfolio construction and may hedge currencies.

d. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Trust invests in interest-bearing financial instruments. The Trust is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Public Portfolio LPs invest in equities and REITs and the private portfolio invests in private real estate and infrastructure investments. An increase in interest rates would increase the borrowing cost on the investment properties and have an adverse effect on net income. Availability of financing and fluctuations in borrowing rates will also restrict the real estate companies' ability to acquire attractive properties and hinder their returns. This would indirectly impact distributions and dividends paid to the Public Portfolio LPs and the Trust.

The majority of the Trust's and Public Portfolio LPs' financial assets and liabilities were non-interest bearing as at March 31, 2023 and December 31, 2022. As a result, the Trust is not subject to a significant amount of direct interest rate risk due to fluctuations in the prevailing level of market interest rates.

e. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust or the Public Portfolio LPs. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The credit risk related to the associated receivables is considered limited, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

As at March 31, 2023 and December 31, 2022, the Trust indirectly bore the credit risk exposure of the Public Portfolio LPs. The Public Portfolio LPs did not have any credit risk as of March 31, 2023, and December 31, 2022.

Starlight Private Global Real Assets Trust
Notes to the Condensed Interim Financial Statements (unaudited)

Three months ended March 31, 2023 and 2022

(In Canadian dollars)

7. Financial risk management (continued)

f. Liquidity risk

The Trust's main liquidity risk exposure is in meeting redemption and expense requirements on a monthly basis. The Manager monitors cash needs on a regular basis. The Trust has daily liquidity with the Public Portfolio LPs. Liquidity risk is managed in the Public Portfolio LPs by investing sufficient assets of the Public Portfolio LPs in investments that are traded in an active market and can be readily disposed of. In addition, the Trust either directly or indirectly through the Public Portfolio LPs, aims to retain sufficient cash to maintain liquidity.

There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly. In addition, the Trust or Public Portfolio LPs may, from time to time, enter into unlisted securities or may invest into over-the-counter derivative contracts, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may

be illiquid are identified on the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Trust is monitored by the Manager to ensure it does not significantly affect the liquidity required to meet the Trust's financial obligations. The proportion of illiquid securities to the NAV of the Public Portfolio LPs is monitored by the Investment Manager to ensure it does not significantly affect the liquidity required to meet the Public Portfolio LPs financial obligations.

The Trust is exposed to quarterly cash redemptions. However, the cash redemptions are limited to a fixed percentage of the Trust's assets, reducing the liquidity requirements of the Trust. The Trust's investments in the Public Portfolio LPs are considered readily realizable and highly liquid, therefore the Trust's liquidity risk is considered minimal.

As at March 31, 2023, the Trust's accounts payable and accrued liabilities were expected to be settled within 90 days.

The Trust's liquid investments are considered to be in excess of the redemption and expense requirements.

g. Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. As at March 31, 2023 and December 31, 2022, the Trust's exposure to concentration risk, including that of the Public Portfolio LPs, is summarized in the table below.

| Portfolio by Industry Classification | March 31, 2023 | December 31, 2022 |
|--------------------------------------|-----------------------|-----------------------|
| | % of Total Net Assets | % of Total Net Assets |
| | % | % |
| Private Investments* | 96.61 | 92.95 |
| Real Estate | 1.57 | 3.57 |
| Utilities | 0.70 | 0.66 |
| Industrials | 0.49 | 0.39 |
| Financials | 0.39 | 0.19 |
| Energy | 0.14 | 0.22 |
| Information Technology | 0.09 | 0.26 |
| Communication Services | 0.07 | 0.04 |
| Other Assets Less Liabilities | (0.05) | 1.72 |
| Total | 100.00 | 100.00 |

Starlight Private Global Real Assets Trust
Notes to the Condensed Interim Financial Statements (unaudited)

Three months ended March 31, 2023 and 2022

(In Canadian dollars)

7. Financial risk management (continued)

g. Concentration risk (continued)

* There are four Private Investments with a weight of over 10% of the NAV:

| Investment | % of Net Assets |
|-------------------------------------------------------|----------------------------|
| Alinda Infrastructure Parallel Fund IV, L. P. | 25.62 |
| Starlight Canadian Residential Growth Fund (Series C) | 15.72 |
| Starlight Private Global Real Estate Pool (Series I) | 18.94 |
| Unison Midgard Fund LP | 23.24 |
| Total | 83.52% |

8. Interest in non-consolidated structured entities

| | March 31, 2023 | |
|---------------------------------------------------------|---------------------------------------------------------|------------------------------------|
| | Fair Value of investment in Underlying Funds | Percentage of ownership |
| | \$ | % |
| Non-consolidated structured entities | | |
| Starlight Global Real Estate LP | 544,643 | <7 |
| Starlight Global Infrastructure LP | 814,295 | <5 |
| Starlight Canadian Residential Growth Fund (Series C) | 5,255,949 | <1 |
| Starlight Private Global Infrastructure Pool (Series I) | 2,311,894 | <2 |
| Starlight Private Global Real Estate Pool (Series I) | 6,335,962 | <7 |
| Unison Midgard Fund LP | 7,771,096 | <1 |
| NextPower III GP Limited | 2,063,929 | <1 |
| Alinda Infrastructure Parallel Fund IV, L. P. | 8,569,956 | <1 |

| | December 31, 2022 | |
|---------------------------------------------------------|---------------------------------------------------------|------------------------------------|
| | Fair Value of investment in Underlying Funds | Percentage of ownership |
| | \$ | % |
| Non-consolidated structured entities | | |
| Starlight Global Real Estate LP | 1,452,442 | <16 |
| Starlight Global Infrastructure LP | 789,561 | <5 |
| Starlight Canadian Residential Growth Fund (Series C) | 5,255,949 | <1 |
| Starlight Private Global Infrastructure Pool (Series I) | 2,353,555 | <2 |
| Starlight Private Global Real Estate Pool (Series I) | 6,758,546 | <7 |
| Unison Midgard Fund LP | 8,599,089 | <1 |
| NextPower III GP Limited | 1,973,589 | <1 |
| Alinda Infrastructure Parallel Fund IV, L. P. | 8,731,358 | <1 |

Starlight Private Global Real Assets Trust

Notes to the Condensed Interim Financial Statements (unaudited)

Three months ended March 31, 2023 and 2022

(In Canadian dollars)

9. Related parties

(a) *Management fees*

The Manager, the general partner of the Investment Manager and a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the manager of the Trust and is responsible for the investment activities of the Trust. The management fees for the three months ended March 31, 2023 amounted to \$126,688 (March 31, 2022 – \$124,285), with \$42,785 in outstanding accrued fees due to the Manager at March 31, 2023 (March 31, 2022 – \$43,891).

(b) *Investments*

The Investment Manager is responsible for providing investment management advice for the Public Portfolio LPs. To achieve its objectives, the Trust invests no less than 20% of the net capital raised in the Public Portfolio LPs. As at March 31, 2023, the fair value of the amount invested was \$1,358,938 (December 31, 2022 – \$2,242,003).

The Trust is a limited partner of the Starlight Canadian Residential Growth Fund, the general partner of which is a wholly-owned subsidiary of Starlight Group Property Holdings Inc. As at March 31, 2023, the Trust had an investment with a fair value of \$5,255,949 (December 31, 2022 - \$5,255,949) in the Starlight Canadian Residential Growth Fund.

The Investment Manager is also responsible for the provision of management services for Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool. As at March 31, 2023, the Trust had an investment in the Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool with a fair value of \$6,335,962 and \$2,311,894 respectively (December 31, 2022 – \$6,758,546 and \$2,353,555).

(c) *Unit transactions with related parties*

Officers, directors and related entities of the Manager invest in Units from time to time in the normal course of business on the same basis as arms-length investors. As at March 31, 2023, the Manager, including officers, directors and related entities, owned 514,996 Units (December 31, 2022 - 514,870 Units).

10. Taxation

The Trust qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Trust's net income for tax purposes and sufficient net capital gains realized in any period will be distributed to unitholders such that no income tax is payable by the Trust. As a result, the Trust does not record income taxes. Since the Trust does not record income taxes, the tax benefit of capital and noncapital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset. In certain circumstances, the Trust may distribute a return of capital. A return of capital is not taxable to unitholders but will reduce the cost base of the unitholder's units held.

As at March 31, 2023, the Trust had \$1,260,793 of unused capital losses which have no expiry and \$1,193,065 non-capital losses available for carry-forward (March 31, 2022 - nil).

CORPORATE INFORMATION

INVESTMENT MANAGER

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AUDITOR

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CUSTODIAN AND TRANSFER AGENT

RBC Investor Services Trust
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Toronto, ON M5V 3L3

Board of Trustees and Audit Committee

LEONARD DRIMMER ⁽¹⁾
Independent Trustee

GLEN HIRSH
Trustee, Chairman of the Board

HARRY ROSENBAUM ⁽¹⁾
Independent Trustee

DENIM SMITH ⁽¹⁾
Independent Trustee

⁽¹⁾ Audit Committee Member

Executive Management Team

DENNIS MITCHELL
Chief Executive Officer and Chief Investment Officer

GRAEME LLEWELLYN
Chief Financial Officer and Chief Operating Officer