



Condensed Interim Financial Statements of

Starlight Private Global Real Assets Trust

For the three and six months ended June 30, 2023 (unaudited)

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NOTICE OF NO AUDITOR REVIEW OF THE QUARTERLY FINANCIAL STATEMENTS

Starlight Investments Capital GP Inc. (the “Manager”), 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 June 30, 2023 (unaudited) and December 31, 2022 (audited)

(In Canadian dollars)

	Notes	June 30, 2023	December 31, 2022
		\$	\$
Assets			
Current Assets			
Cash		42,580	1,880,610
Investments (Cost: June 30, 2023 - \$23,969,604, December 31, 2022 - \$26,715,066)		31,870,675	35,914,089
Receivable for unit subscriptions		4,419	1,351
Due from brokers		2,000,000	–
Distributions receivable		117,569	–
Other assets		18,544	2,752
Total Assets		34,053,787	37,798,802
Liabilities			
Current Liabilities			
Distributions payable		463,228	429,068
Payable for unit redemptions		1,895,794	985,218
Accounts payable and accrued liabilities		169,964	156,502
Total Liabilities (excluding net assets attributable to unitholders of redeemable units)		2,528,986	1,570,788
Net assets attributable to holders of redeemable units per series			
Series A		24,507	26,140
Series F		31,499,130	36,200,680
Series I		1,164	1,194
		31,524,801	36,228,014
Number of redeemable units outstanding			
	4		
Series A		2,246	2,243
Series F		2,822,096	3,058,999
Series I		102	99
Net assets attributable to holders of redeemable units per unit			
Series A		\$ 10.91	\$ 11.65
Series F		\$ 11.16	\$ 11.83
Series I		\$ 11.29	\$ 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 and six months ended June 30 (unaudited)

(In Canadian dollars)

	Three months		Six months	
	2023	2022	2023	2022
	\$	\$	\$	\$
Investment gain (loss)				
Interest for distribution purposes	4,148	–	9,010	–
Distributions from Partnership	118,152	144,718	285,596	355,944
Net realized gain (loss) on sale of investments and derivatives	465,104	211,373	231,050	208,353
Net change in unrealized appreciation (depreciation) of investments	26,440	1,451,942	(1,297,952)	2,154,352
Other Income items				
Realized foreign exchange gain (loss) on cash	(148)	(14,443)	761	(13,499)
Net change in unrealized appreciation (depreciation) of foreign currency	(29)	1,459	(29)	1,459
Total gain (loss)	613,667	1,795,049	(771,564)	2,706,609
Expenses				
Management fees	116,903	129,061	243,591	253,346
Fund administration fees	10,985	11,500	27,475	22,873
Trustee fees	11,220	11,219	22,439	22,315
Filing fees	8,228	1,894	16,455	3,768
Insurance fees	15,690	7,135	15,690	15,420
Audit fees	7,480	7,479	14,959	14,876
Legal expenses	5,235	17,747	10,470	18,980
Harmonized sales tax and other taxes	4,945	5,722	10,080	9,049
Other expenses	7,517	9,985	14,952	16,446
	188,203	202,435	376,111	377,073
Net investment gain (loss)	425,464	1,592,614	(1,147,675)	2,329,536
Increase (decrease) in net assets attributable to holders of redeemable units	425,464	1,592,614	(1,147,675)	2,329,536
Increase (decrease) in net assets attributable to holders of redeemable units per series				
Series A	239	1,015	(979)	1,421
Series F	425,207	1,591,548	(1,146,666)	2,328,038
Series I	18	51	(30)	77
	425,464	1,592,614	(1,147,675)	2,329,536
Weighted average number of units for the period				
Series A	2,245	2,240	2,244	2,239
Series F	2,995,494	3,250,825	3,027,525	3,284,364
Series I	100	96	100	95
Increase (decrease) in net assets attributable to holders of redeemable units per unit				
Series A	\$0.11	\$0.45	\$(0.44)	\$0.63
Series F	\$0.14	\$0.49	\$(0.38)	\$0.71
Series I	\$0.18	\$0.53	\$(0.30)	\$0.81

Starlight Private Global Real Assets Trust

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

For the six months ended June 30 (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		(979)	(1,146,666)	(30)	(1,147,675)
Distributions to holders from redeemable units					
Return of capital		(684)	(935,780)	(31)	(936,495)
		(684)	(935,780)	(31)	(936,495)
Redeemable unit transactions	4				
Reinvestments		30	8,717	31	8,778
Amount paid for units redeemed		–	(2,627,821)	–	(2,627,821)
		30	(2,619,104)	31	(2,619,043)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,633)	(4,701,550)	(30)	(4,703,213)
Net assets attributable to holders of redeemable units at end of period		24,507	31,499,130	1,164	31,524,801
		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		1,421	2,328,038	77	2,329,536
Distributions to holders from redeemable units					
From capital gain		(560)	(823,552)	(24)	(824,136)
Return of capital		(50)	(73,318)	(2)	(73,370)
		(610)	(896,870)	(26)	(897,506)
Redeemable unit transactions	4				
Redesignation of units					
Proceeds from sale of units					
Reinvestments		26	6,699	26	6,751
Amount paid for units redeemed		–	(1,018,691)	–	(1,018,691)
		26	(1,011,992)	26	(1,011,940)
Net increase (decrease) in net assets attributable to holders of redeemable units		837	419,176	77	420,090
Net assets attributable to holders of redeemable units at end of period		25,765	37,641,871	1,137	37,668,773

Starlight Private Global Real Assets Trust

Condensed Interim Statements of Cash Flows

For the three and six months ended June 30 (unaudited)

(In Canadian dollars)

	Three months		Six months	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units from operations	425,464	1,592,614	(1,147,675)	2,329,536
Adjustments:				
Purchase of investments	(126,480)	(6,691,441)	(222,061)	(7,896,013)
Proceeds from disposition of investments	415,073	6,413,706	1,415,073	7,413,706
Net change in unrealized foreign exchange (gain) loss on cash	29	(1,459)	29	(1,459)
Net realized (gain) loss from investment transactions	(465,104)	(211,373)	(447,550)	(208,353)
Net change in unrealized (appreciation) depreciation on investments	(26,440)	(1,124,125)	1,297,952	(2,154,352)
	222,542	(349,895)	895,768	(516,935)
Net change in non-cash working capital	13,743	(20,521)	(119,899)	98,797
	236,285	(370,416)	775,869	(418,138)
Financing activities				
Issuance of units	(59)	(41)	(3,068)	1,555,272
Payment on redemption of units	(732,027)	(765,858)	(1,717,245)	(926,745)
Distributions paid to holders of redeemable units	(468,849)	3,397	(893,557)	(446,699)
	(1,200,935)	(762,502)	(2,613,870)	181,828
Net increase (decrease) in cash	(964,650)	(1,132,918)	(1,838,001)	(236,310)
Net change in unrealized foreign exchange gain (loss) on cash	(29)	1,459	(29)	1,459
Cash at beginning of period	1,007,259	2,654,368	1,880,610	1,757,760
Cash at end of period	42,580	1,522,909	42,580	1,522,909
Interest received	\$ 4,148	\$ –	\$ 9,010	\$ –
Distributions received from Partnerships	\$ 118,152	\$ 144,718	\$ 168,027	\$ 355,944

Starlight Private Global Real Assets Trust

Condensed Interim Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

(In Canadian dollars)

Number of Securities	Description	Average Cost \$	Fair Value \$	Net Assets* %
Fund(s)				
39,756	Starlight Global Infrastructure LP	425,998	412,107	
53,487	Starlight Global Real Estate LP	579,985	529,025	
		1,005,983	941,132	2.99
Private Placements				
4,384,494	Alinda Infrastructure Parallel Fund IV, LP	5,858,915	8,173,289	
	NextPower III GP Limited	2,169,502	2,456,213	
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,504,478	5,467,088	
174,317	Starlight Private Global Infrastructure Pool (Series I)	1,963,394	2,232,684	
310,980	Starlight Private Global Real Estate Pool (Series I)	3,174,072	4,168,599	
	Unison Midgard Fund LP	6,293,260	8,431,670	
		22,963,621	30,929,543	98.11
Total Investments		23,969,604	31,870,675	101.10
Other assets less liabilities			(345,874)	(1.10)
Total Net Assets			31,524,801	100.00

Starlight Global Infrastructure Limited Partnership

Schedule of Effective Investment Portfolio of underlying limited partnership

As at June 30, 2023 (unaudited)

(In Canadian dollars)

Number of Securities	Description	Average Cost \$	Fair Value \$	Net Assets* %
Utilities				
783	AltaGas Ltd.	20,026	18,640	
297	Brookfield Infrastructure Partners LP	14,268	14,377	
318	Brookfield Renewable Partners LP	11,965	12,412	
1,661	Enel SpA	12,135	14,788	
115	Essential Utilities Inc.	6,451	6,055	
153	EverGen Infrastructure Corp., Warrants	55	–	
156	NextEra Energy Inc.	15,622	15,280	
641	Northland Power Inc.	24,024	17,702	
260	RWE AG	13,386	14,987	
488	Superior Plus Corp.	4,883	4,632	
		122,815	118,873	28.85
Industrial				
47	Aena SME SA	10,325	10,117	
72	Canadian National Railway Co.	10,934	11,574	
109	Cargojet Inc.	15,445	10,506	
103	Eiffage S.A.	12,813	14,226	
389	Ferrovial SE	13,480	16,256	
72	Republic Services Inc.	12,550	14,598	
89	VINCI S.A.	11,575	13,686	
76	Waste Connections Inc.	12,441	14,317	
		99,563	105,280	25.53

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 June 30, 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* %
Information Technology				
83	Fiserv Inc.	10,738	13,926	
33	Microsoft Corp.	11,068	14,957	
		21,806	28,883	7.01
Real Estate				
51	American Tower Corporation Class A	15,560	12,980	
84	Crown Castle International Corp.	17,107	12,682	
12	Equinix Inc.	11,074	12,772	
42	SBA Communications Corporation	16,169	12,838	
		59,910	51,272	12.45
Energy				
207	Enbridge Inc.	10,864	10,201	
315	Keyera Corp.	9,031	9,625	
200	Pembina Pipeline Corp.	9,089	8,312	
457	SBM Offshore NV	8,769	8,285	
		37,753	36,423	8.85
Financials				
289	Brookfield Corp.	14,513	12,893	
158	Nasdaq Inc.	11,632	10,426	
31	Mastercard Inc.	13,932	16,378	
55	Visa Inc. Class A	14,933	17,225	
		55,010	56,922	13.81
Communication Services				
4,297	Helios Tows PLC	7,078	6,731	
		7,078	6,731	1.63
	Brokerage commissions	(451)	-	
	Total Investments	403,484	404,384	98.13
	Other assets less liabilities		7,723	1.87
	Total Net Assets		412,107	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

Condensed Interim Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

(In Canadian dollars)

Starlight Global Real Estate Limited Partnership

Schedule of Effective Investment Portfolio of underlying limited partnership

As at June 30, 2023 (unaudited)

(In Canadian dollars)

Number of Securities	Description	Average Cost \$	Fair Value \$	Net Assets* %
Asset Management & Custody Banks				
406	Brookfield Corporation	22,959	18,094	
		22,959	18,094	3.42
Industrial REITs				
1,631	Dream Industrial Real Estate Investment Trust	23,314	23,019	
293	Granite Real Estate Investment Trust	24,888	22,976	
143	Prologis Inc.	22,283	23,181	
320	Rexford Industrial Realty Inc.	24,714	22,111	
211	Terreno Realty Corporation	17,643	16,814	
		112,842	108,101	20.43
Multi-Family Residential REITs				
40	Essex Property Trust Inc.	11,316	12,401	
		11,316	12,401	2.34
Office REITs				
111	Alexandria Real Estate Equities Inc.	23,754	16,733	
		23,754	16,733	3.16
Real Estate				
246	UDR Inc.	13,526	13,968	
26	EastGroup Properties Inc.	5,823	5,907	
120	First Industrial Realty Trust Inc.	8,201	8,359	
		27,550	28,234	5.34
Residential REITs				
278	American Homes 4 Rent	14,002	13,027	
103	Camden Property Trust	18,952	14,817	
423	Canadian Apartment Properties Real Estate Investment Trust	22,538	21,506	
1,780	InterRent Real Estate Investment Trust	25,785	22,819	
282	Invitation Homes Inc.	13,134	12,849	
1,261	Killam Apartment Real Estate Investment Trust	24,838	22,271	
74	Mid-America Apartment Communities Inc.	17,233	14,927	
97	Sun Communities Inc.	21,750	16,769	
		158,232	138,985	26.27
Retail REITs				
723	Kimco Realty Corporation	19,906	18,862	
920	RioCan Real Estate Investment Trust	19,379	17,737	
		39,285	36,599	6.92
Single-Family Residential REIT				
154	Equity LifeStyle Properties Inc.	13,794	13,656	
		13,794	13,656	2.58

Starlight Private Global Real Assets Trust

Condensed Interim Schedule of Investment Portfolio

As at June 30, 2023 (unaudited)

(In Canadian dollars)

Starlight Global Real Estate Limited Partnership (continued)

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

As at June 30, 2023 (unaudited)

(In Canadian dollars)

Number of Securities	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Specialized REITs			
65	American Tower Corporation	19,611	16,570	
87	Crown Castle Inc.	18,039	13,181	
10	Equinix Inc.	9,509	10,669	
77	Extra Space Storage Inc.	17,733	15,194	
43	Public Storage	18,985	16,552	
44	SBA Communications Corporation	17,473	13,493	
494	VICI Properties Inc.	17,293	20,556	
		118,643	106,215	20.08
	Brokerage commissions	(382)		
	Total Investments	527,993	479,018	90.55
	Other assets less liabilities		50,007	9.45
	Total Net Assets		529,025	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 and six months ended June 30, 2023 and 2022

(In Canadian dollars)

1. Establishment of the 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 June 30, 2023 or for the three and six months ended June 30, 2023. The prior period information is as at December 31, 2022 or for the three and six months ended June 30, 2022.

The financial statements were authorized for issuance by the Board of Trustees on August 14, 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 and six months ended June 30, 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 June 30, 2023. 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 June 30, 2023	–	7,342,415	24,528,260
Investments as at December 31, 2022	–	11,354,104	24,559,985

All fair value measurements above are recurring. The carrying values of cash, 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 six months ended June 30, 2023:

	Balance at December 31, 2022	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at June 30, 2023
	\$	\$	\$	\$	\$	\$	\$
Equities	24,559,985	715,754	(15,073)	–	124	(732,530)	24,528,260
Total	24,559,985	715,754	(15,073)	–	124	(732,530)	24,528,260

For the six months ended June 30, 2022:

	Balance at December 31, 2021	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at June 30, 2022
	\$	\$	\$	\$	\$	\$	\$
Equities	11,606,882	9,602,849	(813,706)	–	(45,555)	1,173,297	21,523,767
Total	11,606,882	9,602,849	(813,706)	–	(45,555)	1,173,297	21,523,767

Starlight Private Global Real Assets Trust

Notes to the Condensed Interim Financial Statements (unaudited)

Three and six months ended June 30, 2023 and 2022

(In Canadian dollars)

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 endeavors 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.

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.

On June 30, 2023, 172,368 series F Units were redeemed under the Quarterly Redemption with a NAV of \$10.9985 for total proceeds of \$1,895,794.

Dividend Reinvestment Plan ("DRIP")

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

For the periods ended June 30, 2023 and December 31, 2022, the Trust issued 791 and 815 Units under the DRIP for a stated value of \$8,778 and \$9,439, respectively.

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

Three and six months ended June 30, 2023 and 2022

(In Canadian dollars)

4. Redeemable units (continued)

Unit transactions of the Trust for the periods ended June 30, 2023 and 2022 were as follows:

	Series A	Series F	Series I
Units outstanding, December 31, 2021	2,239	3,334,455	95
Dividends reinvested	–	–	–
Units redesignated	2	593	2
Units redeemed	–	(91,922)	–
Units outstanding, June 30, 2022	2,241	3,243,126	97
Units issued	–	–	–
Dividends reinvested	2	214	2
Units redesignated	–	–	–
Units redeemed	–	(184,341)	–
Units outstanding, December 31, 2022	2,243	3,058,999	99
Units issued	–	–	–
Dividends reinvested	3	785	3
Units redeemed	–	(237,688)	–
Units outstanding, June 30, 2023	2,246	2,822,096	102

5. Commitments

On January 27, 2022, the Trust entered into a subscription agreement for a United States (“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 June 30, 2023, the Trust had a remaining commitment of U.S. \$380,137. The Trust received a capital call for U.S. \$231,224, which was paid on July 12, 2023.

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 June 30, 2023, the Trust had a remaining commitment of U.S. \$615,506.

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.

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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 ("REIT") 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 June 30, 2023 and December 31, 2022 the overall market exposures of the Trust, including that of the Public Portfolio LPs, were as follows:

	June 30, 2023		December 31, 2022	
	Fair Value	% of Total Net Assets	Fair Value	% of Total Net Assets
	\$	%	\$	%
Investments	31,812,945	100.91	35,606,121	98.28
Total market exposure	31,812,945	100.91	35,606,121	98.28

As at June 30, 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 \$1,590,647 or 5.05% 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.

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7. Financial risk management (continued)

c. Currency risk (continued)

As at June 30, 2023 and December 31, 2022, the Trust was indirectly exposed to the currency risk exposure of the Public Portfolio LPs. The table below summarizes the Trust's exposure, including the Public Portfolio LPs, to currency risk as of:

June 30, 2023

Currency type	% of Total Net Assets of the Trust	
	Currency exposure	
	\$	%
U.S. Dollar	19,568,724	62.07
Euro	92,345	0.29
British Pound	6,731	0.02
Total	19,667,800	62.38

December 31, 2022

Currency type	% of Total Net Assets of the Trust	
	Currency exposure	
	\$	%
U.S. 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 June 30, 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 \$196,678 (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 June 30, 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 June 30, 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 June 30, 2023 and December 31, 2022.

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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 and quarterly 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 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 June 30, 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 June 30, 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	June 30, 2023	December 31, 2022
	% of Total Net Assets	% of Total Net Assets
	%	%
Private Investments	98.11	92.95
Real Estate	1.62	3.57
Utilities	0.38	0.66
Industrials	0.33	0.39
Information Technology	0.20	0.26
Energy	0.12	0.22
Communication Services	0.02	0.04
Financials	0.13	0.19
Other Assets Less Liabilities	(0.91)	1.72
Total	100.00	100.00

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8. Interest in non-consolidated structured entities

	June 30, 2023	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
Starlight Global Real Estate LP	529,025	<58
Starlight Global Infrastructure LP	412,107	<3
Starlight Canadian Residential Growth Fund (Series C)	5,467,088	<1
Starlight Private Global Infrastructure Pool (Series I)	2,232,684	<2
Starlight Private Global Real Estate Pool (Series I)	4,168,599	<5
Unison Midgard Fund LP	8,431,670	<1
NextPower III GP Limited	2,456,213	<1
Alinda Infrastructure Parallel Fund IV, LP	8,173,289	<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, LP	8,731,358	<1

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 and six months ended June 30, 2023 amounted to \$116,903 and \$243,591 (June 30, 2022 – \$129,061 and \$253,346 respectively), with \$38,725 in outstanding accrued fees due to the Manager at June 30, 2023 (December 31, 2022 – \$45,194).

(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 June 30, 2023, the fair value of the amount invested was \$941,132 (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 June 30, 2023, the Trust had an investment with a fair value of \$5,467,088 (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 June 30, 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 \$4,168,599 and \$2,232,684 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 June 30, 2023, the Manager, including officers, directors and related entities, owned 514,927 (December 31, 2022 - 514,870) Units.

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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 non-capital 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 ("ACB") of the unitholders' Units held.

As at December 31, 2022, 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 (December 31, 2021 - nil).

CORPORATE INFORMATION

INVESTMENT MANAGER

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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