



Condensed Interim Financial Statements of

Starlight Private Global Real Assets Trust

For the three and nine months ended September 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 September 30, 2023 (unaudited) and December 31, 2022 (audited)

(In Canadian dollars)

	Notes	September 30, 2023	December 31, 2022
		\$	\$
Assets			
Current Assets			
Cash		624,727	1,880,610
Investments (Cost: September 30, 2023 - \$23,447,346, December 31, 2022 - \$26,715,066)		31,949,141	35,914,089
Receivable for unit subscriptions		4,005	1,351
Distributions receivable		89,249	–
Other assets		10,695	2,752
Total Assets		32,677,817	37,798,802
Liabilities			
Current Liabilities			
Distributions payable		435,870	429,068
Payable for unit redemptions		1,812,989	985,218
Accounts payable and accrued liabilities		174,825	156,502
Total Liabilities (excluding net assets attributable to unitholders of redeemable units)		2,423,684	1,570,788
Net assets attributable to holders of redeemable units per series			
Series A		24,922	26,140
Series F		30,228,004	36,200,680
Series I		1,207	1,194
		30,254,133	36,228,014
Number of redeemable units outstanding			
	4		
Series A		2,247	2,243
Series F		2,657,076	3,058,999
Series I		103	99
Net assets attributable to holders of redeemable units per unit			
Series A		\$ 11.09	\$ 11.65
Series F		\$ 11.38	\$ 11.83
Series I		\$ 11.71	\$ 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 nine months ended September 30 (unaudited)

(In Canadian dollars)

	Three months		Nine months	
	2023	2022	2023	2022
	\$	\$	\$	\$
Investment gain (loss)				
Dividend income	52	–	52	–
Interest for distribution purposes	4,248	1,448	13,258	1,448
Distributions from Partnership	90,120	154,030	375,716	509,974
Net realized gain (loss) on sale of investments	499,654	–	947,204	208,353
Net realized gain (loss) on sale of investments and derivatives	–	–	(216,500)	–
Net change in unrealized appreciation (depreciation) of investments	600,724	3,689,868	(697,228)	5,844,220
Other Income items				
Realized foreign exchange gain (loss) on cash	14,013	15,617	14,774	2,118
Net change in unrealized appreciation (depreciation) of foreign currency	205	(999)	176	460
Total gain (loss)	1,209,016	3,859,964	437,452	6,566,573
Expenses				
Management fees	112,571	138,955	356,162	392,301
Fund administration fees	13,737	11,625	41,212	34,498
Trustee fees	11,219	11,343	33,658	33,658
Filing fees	8,227	1,916	24,682	5,684
Insurance fees	7,849	7,914	23,539	23,334
Audit fees	7,479	7,562	22,438	22,438
Legal expenses	5,236	1,260	15,706	20,240
Harmonized sales tax and other taxes	5,142	3,474	15,222	12,523
Other expenses	8,379	8,229	23,331	24,675
	179,839	192,278	555,950	569,351
Net investment gain (loss)	1,029,177	3,667,686	(118,498)	5,997,222
Increase (decrease) in net assets attributable to holders of redeemable units	1,029,177	3,667,686	(118,498)	5,997,222
Increase (decrease) in net assets attributable to holders of redeemable units per series				
Series A	740	2,422	(239)	3,843
Series F	1,028,394	3,665,150	(118,272)	5,993,188
Series I	43	114	13	191
	1,029,177	3,667,686	(118,498)	5,997,222
Weighted average number of units for the period				
Series A	2,246	2,241	2,245	2,240
Series F	2,822,689	3,243,022	2,958,995	3,270,432
Series I	102	97	100	96
Increase (decrease) in net assets attributable to holders of redeemable units per unit				
Series A	\$0.33	\$1.08	\$(0.11)	\$1.72
Series F	\$0.36	\$1.13	\$(0.04)	\$1.83
Series I	\$0.42	\$1.18	\$0.13	\$1.99

Starlight Private Global Real Assets Trust

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

For the nine months ended September 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		(239)	(118,272)	13	(118,498)
Distributions to holders from redeemable units					
Return of capital		(1,026)	(1,371,291)	(47)	(1,372,364)
		(1,026)	(1,371,291)	(47)	(1,372,364)
Redeemable unit transactions	4				
Reinvestments		47	12,690	47	12,784
Amount paid for units redeemed		–	(4,495,803)	–	(4,495,803)
		47	(4,483,113)	47	(4,483,019)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,218)	(5,972,676)	13	(5,973,881)
Net assets attributable to holders of redeemable units at end of period		24,922	30,228,004	1,207	30,254,133
		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		3,843	5,993,188	191	5,997,222
Distributions to holders from redeemable units					
Return of capital		(915)	(1,339,557)	(39)	(1,340,511)
		(915)	(1,339,557)	(39)	(1,340,511)
Redeemable unit transactions	4				
Reinvestments		39	8,009	39	8,087
Amount paid for units redeemed		–	(2,315,019)	–	(2,315,019)
		39	(2,307,010)	39	(2,306,932)
Net increase (decrease) in net assets attributable to holders of redeemable units		2,967	2,346,621	191	2,349,779
Net assets attributable to holders of redeemable units at end of period		27,895	39,569,316	1,251	39,598,462

Starlight Private Global Real Assets Trust

Condensed Interim Statements of Cash Flows

For the three and nine months ended September 30 (unaudited)

(In Canadian dollars)

	Three months		Nine months	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units from operations	1,029,177	3,667,686	(118,498)	5,997,222
Adjustments:				
Purchase of investments	(3,929,433)	(627,597)	(4,151,494)	(8,523,610)
Proceeds from disposition of investments	6,951,345	–	8,366,418	7,413,706
Net change in unrealized foreign exchange (gain) loss on cash	(205)	999	(176)	(460)
Net realized (gain) loss from investment transactions	(499,654)	–	(947,204)	(208,353)
Net change in unrealized (appreciation) depreciation on investments	(600,724)	(3,689,868)	697,228	(5,844,220)
	2,950,506	(648,780)	3,846,274	(1,165,715)
Net change in non-cash working capital	41,030	(71,629)	(78,869)	27,168
	2,991,536	(720,409)	3,767,405	(1,138,547)
Financing activities				
Issuance of units	414	2,060	(2,654)	1,557,332
Payment on redemption of units	(1,950,787)	(91,946)	(3,668,032)	(1,018,691)
Distributions paid to holders of redeemable units	(459,221)	(442,720)	(1,352,778)	(889,419)
	(2,409,594)	(532,606)	(5,023,464)	(350,778)
Net increase (decrease) in cash	581,942	(1,253,015)	(1,256,059)	(1,489,325)
Net change in unrealized foreign exchange gain (loss) on cash	205	(999)	176	460
Cash at beginning of period	42,580	1,522,909	1,880,610	1,757,760
Cash at end of period	624,727	268,895	624,727	268,895
Interest received	\$ 4,248	\$ 1,448	\$ 13,258	\$ 1,448
Distributions received from Partnerships	\$ 118,440	\$ 48,431	\$ 286,467	\$ 404,375

Starlight Private Global Real Assets Trust

Condensed Interim Schedule of Investment Portfolio

As at September 30, 2023 (unaudited)

(In Canadian dollars)

Number of Securities	Description	Average Cost \$	Fair Value \$	Net Assets* %
Fund(s)				
28,818	Starlight Global Infrastructure LP	295,648	278,289	
28,794	Starlight Global Real Estate LP	286,752	260,109	
		582,400	538,398	1.78
Private Placements				
4,995,619	Alinda Infrastructure Parallel Fund IV, LP	6,700,998	9,285,034	
1,841,085	NextPower III GP Limited	2,475,662	2,472,745	
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,504,478	5,767,845	
174,317	Starlight Private Global Infrastructure Pool (Series I)	1,963,394	2,258,448	
310,980	Starlight Private Global Real Estate Pool (Series I)	3,174,072	4,323,306	
4,009,323	Unison Midgard Fund LP	5,046,342	7,303,365	
		22,864,946	31,410,743	103.82
Total Investments		23,447,346	31,949,140	105.60
Other assets less liabilities			(1,695,007)	(5.60)
Total Net Assets			30,254,133	100.00

Starlight Global Infrastructure Limited Partnership

Schedule of Effective Investment Portfolio of underlying limited partnership

As at September 30, 2023 (unaudited)

(In Canadian dollars)

Number of Securities	Description	Average Cost \$	Fair Value \$	Net Assets* %
Utilities				
359	AltaGas Ltd.	9,286	9,354	
520	Altus Power Inc.	4,273	3,691	
220	Brookfield Infrastructure Partners LP	10,277	8,775	
246	Brookfield Renewable Partners LP	9,146	7,263	
1,204	Enel SpA	9,240	10,030	
122	Essential Utilities Inc.	6,566	5,680	
134	NextEra Energy Inc.	13,000	10,358	
514	Northland Power Inc.	16,338	11,378	
193	RWE AG	10,234	9,735	
440	Superior Plus Corp.	4,449	4,512	
		92,809	80,776	29.03
Industrial				
41	Aena SME SA	8,851	8,381	
519	Bloom Energy Corp.	10,417	9,299	
64	Canadian National Railway Co.	9,656	9,341	
99	Cargojet Inc.	12,424	8,955	
76	Eiffage S.A.	9,717	9,843	
184	Ferrovial SE	6,366	7,612	
37	Republic Services Inc.	6,784	7,218	
69	VINCI S.A.	9,373	10,411	
40	Waste Connections Inc.	6,576	7,240	
		80,164	78,300	28.14

Starlight Private Global Real Assets Trust

Condensed Interim Schedule of Investment Portfolio

As at September 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				
37	Fiserv Inc.	5,320	5,612	
17	Microsoft Corp.	5,833	7,468	
		11,153	13,080	4.70
Real Estate				
41	American Tower Corporation Class A	11,935	9,147	
68	Crown Castle International Corp.	12,671	8,498	
9	Equinix Inc.	8,638	9,020	
28	SBA Communications Corporation	10,327	7,696	
		43,571	34,361	12.35
Energy				
190	Enbridge Inc.	9,587	8,561	
205	Keyera Corp.	6,085	6,532	
85	Kodiak Gas Services Inc.	2,180	2,057	
162	Pembina Pipeline Corp.	7,205	6,616	
371	SBM Offshore NV	7,143	6,601	
		32,200	30,367	10.92
Financials				
235	Brookfield Corp.	11,436	9,967	
135	Nasdaq Inc.	9,725	8,837	
15	Mastercard Inc.	6,719	8,124	
25	Visa Inc. Class A	6,768	7,726	
		34,648	34,654	12.46
Communication Services				
4,595	Helios Towes PLC	7,185	5,565	
		7,185	5,565	2.01
	Brokerage commissions	(507)	–	
	Total Investments	301,223	277,103	99.57
	Other assets less liabilities		1,186	0.43
	Total Net Assets		278,289	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 September 30, 2023 (unaudited)

(In Canadian dollars)

Starlight Global Real Estate Limited Partnership

Schedule of Effective Investment Portfolio of underlying limited partnership

As at September 30, 2023 (unaudited)

(In Canadian dollars)

Number of Securities	Description	Average Cost \$	Fair Value \$	Net Assets* %
Asset Management & Custody Banks				
204	Brookfield Corporation	10,887	8,660	
		10,887	8,660	3.33
Industrial REITs				
949	Dream Industrial Real Estate Investment Trust	11,585	12,189	
32	EastGroup Properties Inc.	7,596	7,244	
172	First Industrial Realty Trust Inc.	12,070	11,077	
172	Granite Real Estate Investment Trust	14,063	12,378	
103	Prologis Inc.	16,565	15,594	
186	Rexford Industrial Realty Inc.	14,066	12,434	
168	Terreno Realty Corporation	13,836	12,899	
		89,781	83,815	32.22
Office REITs				
66	Alexandria Real Estate Equities Inc.	12,494	8,991	
		12,494	8,991	3.46
Residential REITs				
140	Boardwalk Real Estate Investment Trust	9,585	9,324	
99	Camden Property Trust	15,898	12,609	
231	Canadian Apartment Properties Real Estate Investment Trust	14,948	10,435	
1,039	InterRent Real Estate Investment Trust	14,299	12,974	
775	Killam Apartment Real Estate Investment Trust	15,323	13,502	
74	Mid-America Apartment Communities Inc.	15,539	12,864	
211	UDR Inc.	11,596	10,176	
		97,188	81,884	31.48
Retail REITs				
403	Kimco Realty Corp.	10,835	9,589	
580	RioCan Real Estate Investment Trust	11,866	10,472	
		22,701	20,061	7.71
Single-Family Residential REIT				
157	American Homes 4 Rent	7,800	7,137	
165	Invitation Homes Inc.	7,688	7,053	
68	Sun Communities Inc.	13,566	10,897	
		29,054	25,087	9.64

Starlight Private Global Real Assets Trust

Condensed Interim Schedule of Investment Portfolio

As at September 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 September 30, 2023 (unaudited)

(In Canadian dollars)

Number of Securities	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Specialized REITs			
57	American Tower Corporation	15,634	12,727	
8	Equinix Inc.	7,383	7,385	
31	Public Storage	12,764	11,016	
338	VICI Properties Inc.	12,897	13,299	
		48,678	44,427	17.08
	Brokerage commissions	(239)		
	Total Investments	310,544	272,925	104.93
	Other assets less liabilities		(12,816)	(4.93)
	Total Net Assets		260,109	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 nine months ended September 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 September 30, 2023 or for the three and nine months ended September 30, 2023. The prior period information is as at December 31, 2022 or for the three and nine months ended September 30, 2022.

The financial statements were authorized for issuance by the Board of Trustees on November 13, 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 nine months ended September 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 September 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 September 30, 2023	–	7,120,152	24,828,988
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 nine months ended September 30, 2023:

	Balance at December 31, 2022				Realized gain (loss)	Unrealized gain (loss)	Balance at September 30, 2023
	Purchases	Sales	Net transfers				
	\$	\$	\$	\$	\$	\$	\$
Equities	24,559,985	3,245,188	(3,236,419)	–	593,362	(333,127)	24,828,988
Total	24,559,985	3,245,188	(3,236,419)	–	593,362	(333,127)	24,828,988

For the three months ended September 30, 2023:

	Balance at June 30, 2023				Realized gain (loss)	Unrealized gain (loss)	Balance at September 30, 2023
	Purchases	Sales	Net transfers				
	\$	\$	\$	\$	\$	\$	\$
Equities	24,528,260	2,092,638	(3,221,345)	–	593,237	836,199	24,828,988
Total	24,528,260	2,092,638	(3,221,345)	–	593,237	836,199	24,828,988

Starlight Private Global Real Assets Trust

Notes to the Condensed Interim Financial Statements (unaudited)

Three and nine months ended September 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.

On September 30, 2023, 160,372 series F Units were redeemed under the Quarterly Redemption with a NAV of \$11.3049 for total proceeds of \$1,812,989.

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 September 30, 2023 and December 31, 2022, the Trust issued 1,145 and 815 Units under the DRIP for a stated value of \$12,784 and \$9,439, respectively.

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

Three and nine months ended September 30, 2023 and 2022

(In Canadian dollars)

4. Redeemable units (continued)

Unit transactions of the Trust for the periods ended September 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	3	697	3
Units redeemed	–	(194,130)	–
Units outstanding, September 30, 2022	2,242	3,141,022	98
Units issued	–	–	–
Dividends reinvested	1	110	1
Units redesignated	–	–	–
Units redeemed	–	(82,133)	–
Units outstanding, December 31, 2022	2,243	3,058,999	99
Units issued	–	–	–
Dividends reinvested	4	1,137	4
Units redeemed	–	(403,060)	–
Units outstanding, September 30, 2023	2,247	2,657,076	103

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 September 30, 2023, the Trust had a remaining commitment of U.S. \$148,912.

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 September 30, 2023, the Trust had a remaining commitment of U.S. \$4,381.

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 September 30, 2023 and December 31, 2022 the overall market exposures of the Trust, including that of the Public Portfolio LPs, were as follows:

	September 30, 2023		December 31, 2022	
	Fair Value	% of Total Net Assets	Fair Value	% of Total Net Assets
	\$	%	\$	%
Investments	31,960,771	105.64	35,606,121	98.28
Total market exposure	31,960,771	105.64	35,606,121	98.28

As at September 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 \$1,598,039 or 5.28% 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 September 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:

September 30, 2023

Currency type	% of Total Net Assets of the Trust	
	Currency exposure	
	\$	%
U.S. Dollar	19,462,344	64.33
Euro	62,612	0.21
British Pound	5,565	0.02
Total	19,530,521	64.56

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 September 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 \$195,305 (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 September 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 September 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 September 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 September 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 September 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	September 30, 2023	December 31, 2022
	% of Total Net Assets	% of Total Net Assets
	%	%
Private Investments	103.82	92.95
Real Estate	0.99	3.57
Utilities	0.27	0.66
Industrials	0.26	0.39
Information Technology	0.04	0.26
Energy	0.10	0.22
Communication Services	0.02	0.04
Financials	0.14	0.19
Other Assets Less Liabilities	(5.64)	1.72
Total	100.00	100.00

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8. Interest in non-consolidated structured entities

	September 30, 2023	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
Starlight Global Real Estate LP	260,109	<42
Starlight Global Infrastructure LP	278,289	<8
Starlight Canadian Residential Growth Fund (Series C)	5,767,845	<1
Starlight Private Global Infrastructure Pool (Series I)	2,258,448	<2
Starlight Private Global Real Estate Pool (Series I)	4,323,306	<5
Unison Midgard Fund LP	7,113,150	<1
NextPower III GP Limited	2,472,745	<1
Alinda Infrastructure Parallel Fund IV, LP	9,285,034	<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 nine months ended September 30, 2023 amounted to \$112,571 and \$356,162 (September 30, 2022 – \$138,955 and \$392,301 respectively), with \$36,372 in outstanding accrued fees due to the Manager at September 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 September 30, 2023, the fair value of the amount invested was \$538,398 (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 September 30, 2023, the Trust had an investment with a fair value of \$5,767,845 (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 September 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 \$4,323,306 and \$2,258,448 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 September 30, 2023, the Manager, including officers, directors and related entities, owned 515,054 (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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AUDITOR

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CUSTODIAN AND TRANSFER AGENT

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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