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# Condensed Interim Financial Statements of

**Starlight Private Global Real Assets Trust**

For the three and six months ended June 30, 2022 (unaudited)

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**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 June 30, 2022 (unaudited) and December 31, 2021 (audited)

(In Canadian dollars)

	Notes	June 30, 2022	December 31, 2021
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash		1,522,909	1,757,760
Investments (Cost: June 30, 2022 - \$30,773,247, December 31, 2021 - \$29,332,587)		37,497,416	33,902,404
Receivable for unit subscriptions		3,396	1,558,668
Dividends receivable		–	27,551
Other assets		18,493	95,459
<b>Total Assets</b>		<b>39,042,214</b>	<b>37,341,842</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Distributions payable		444,056	–
Due to brokers		750,000	–
Payable for unit redemptions		91,946	–
Accounts payable and accrued liabilities		87,439	93,159
Total Liabilities (excluding net assets attributable to unitholders of redeemable units)		1,373,441	93,159
<b>Net assets attributable to holders of redeemable units per series</b>			
Series A		25,765	24,928
Series F		37,641,871	37,222,695
Series I		1,137	1,060
		<b>37,668,773</b>	<b>37,248,683</b>
<b>Number of redeemable units outstanding</b>			
	4		
Series A		2,241	2,239
Series F		3,243,126	3,334,455
Series I		97	95
<b>Net assets attributable to holders of redeemable units per unit</b>			
Series A		\$ 11.50	\$ 11.13
Series F		\$ 11.61	\$ 11.16
Series I		\$ 11.72	\$ 11.16

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)

	Notes	Three months		Six months	
		2022	2021	2022	2021
		\$	\$	\$	\$
<b>Investment gain (loss)</b>					
Interest for distribution purposes		–	–	–	8
Distributions from Partnership		<b>144,718</b>	1,821,995	<b>355,944</b>	2,582,600
Net realized gain (loss) on sale of investments		<b>211,373</b>	–	<b>208,353</b>	–
Net change in unrealized appreciation (depreciation) of investments		<b>1,451,942</b>	1,084,873	<b>2,154,352</b>	711,868
<b>Other Income items</b>					
Realized foreign exchange gain (loss) on cash		<b>(14,443)</b>	–	<b>(13,499)</b>	–
Net change in unrealized appreciation (depreciation) of foreign currency		<b>1,459</b>	–	<b>1,459</b>	–
<b>Total gain (loss)</b>		<b>1,795,049</b>	2,906,868	<b>2,706,609</b>	3,294,476
<b>Expenses</b>					
Management fees	10	<b>129,061</b>	109,667	<b>253,346</b>	214,329
Fund administration fees		<b>11,500</b>	17,153	<b>22,873</b>	28,751
Trustee fees		<b>11,219</b>	11,219	<b>22,315</b>	22,315
Legal expenses		<b>17,747</b>	21,216	<b>18,980</b>	23,682
Insurance fees		<b>7,828</b>	7,135	<b>15,420</b>	13,823
Audit fees		<b>7,479</b>	7,479	<b>14,876</b>	14,876
Harmonized sales tax and other taxes		<b>5,722</b>	23,619	<b>9,049</b>	30,760
Filing fees		<b>1,894</b>	4,226	<b>3,768</b>	33,514
Reorganization fees		–	125,000	–	125,000
Other expenses		<b>9,985</b>	6,616	<b>16,446</b>	10,808
		<b>202,435</b>	333,330	<b>377,073</b>	517,858
<b>Net investment gain (loss)</b>		<b>1,592,614</b>	2,573,538	<b>2,329,536</b>	2,776,618
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>1,592,614</b>	2,573,538	<b>2,329,536</b>	2,776,618
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>					
Series A		<b>1,015</b>	670,962	<b>1,421</b>	713,953
Series C		–	1,902,576	–	2,062,665
Series F		<b>1,591,548</b>	–	<b>2,328,038</b>	–
Series I		<b>51</b>	–	<b>77</b>	–
		<b>1,592,614</b>	2,573,538	<b>2,329,536</b>	2,776,618
<b>Weighted average number of units for the period</b>					
Series A		<b>2,240</b>	1,025,324	<b>2,239</b>	1,027,180
Series C		–	2,991,582	–	2,991,725
Series F		<b>3,250,825</b>	–	<b>3,284,364</b>	–
Series I		<b>96</b>	–	<b>95</b>	–
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>					
Series A		\$ <b>0.45</b>	\$ 0.65	\$ <b>0.63</b>	\$ 0.70
Series C		\$ –	\$ 0.64	\$ –	\$ 0.69
Series F		\$ <b>0.49</b>	\$ –	\$ <b>0.71</b>	\$ –
Series I		\$ <b>0.53</b>	\$ –	\$ <b>0.81</b>	\$ –

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 six months ended June 30 (unaudited) (see Note 1)

(In Canadian dollars)

	Notes	Series A 2022 \$	Series C 2022 \$	Series F 2022 \$	Series I 2022 \$	Total 2022 \$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		<b>24,928</b>	<b>–</b>	<b>37,222,695</b>	<b>1,060</b>	<b>37,248,683</b>
Increase (decrease) in net assets attributable to holders of redeemable units per series		<b>1,421</b>	<b>–</b>	<b>2,328,038</b>	<b>77</b>	<b>2,329,536</b>
<b>Distributions to holders from redeemable units</b>						
From capital gain		<b>(560)</b>	<b>–</b>	<b>(823,552)</b>	<b>(24)</b>	<b>(824,136)</b>
Return of capital		<b>(50)</b>	<b>–</b>	<b>(73,318)</b>	<b>(2)</b>	<b>(73,370)</b>
		<b>(610)</b>	<b>–</b>	<b>(896,870)</b>	<b>(26)</b>	<b>(897,506)</b>
<b>Redeemable unit transactions</b>	4					
Reinvestments		<b>26</b>	<b>–</b>	<b>6,699</b>	<b>26</b>	<b>6,751</b>
Amount paid for units redeemed		<b>–</b>	<b>–</b>	<b>(1,018,691)</b>	<b>–</b>	<b>(1,018,691)</b>
		<b>26</b>	<b>–</b>	<b>(1,011,992)</b>	<b>26</b>	<b>(1,011,940)</b>
Net increase (decrease) in net assets attributable to holders of redeemable units		<b>837</b>	<b>–</b>	<b>419,176</b>	<b>77</b>	<b>420,013</b>
<b>Net assets attributable to holders of redeemable units at end of period</b>		<b>25,765</b>	<b>–</b>	<b>37,641,871</b>	<b>1,137</b>	<b>37,668,773</b>
		Series A 2021 \$	Series C 2021 \$	Series F 2021 \$	Series I 2021 \$	Total 2021 \$
<b>Net assets attributable to holders of redeemable units at beginning of period</b>		<b>10,249,932</b>	<b>31,328,397</b>	<b>–</b>	<b>–</b>	<b>41,578,329</b>
Increase (decrease) in net assets attributable to holders of redeemable units per series		<b>713,953</b>	<b>2,062,665</b>	<b>–</b>	<b>–</b>	<b>2,776,618</b>
<b>Distributions to holders from redeemable units</b>						
Return of capital		<b>(266,897)</b>	<b>(777,574)</b>	<b>–</b>	<b>–</b>	<b>(1,044,471)</b>
		<b>(266,897)</b>	<b>(777,574)</b>	<b>–</b>	<b>–</b>	<b>(1,044,471)</b>
<b>Redeemable unit transactions</b>	4					
Redesignation of units		<b>69,640</b>	<b>(69,640)</b>	<b>–</b>	<b>–</b>	<b>–</b>
Reinvestments		<b>2,124</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,124</b>
Amount paid for units redeemed		<b>(2,050,669)</b>	<b>(1,943,876)</b>	<b>–</b>	<b>–</b>	<b>(3,994,545)</b>
		<b>(1,978,905)</b>	<b>(2,013,516)</b>	<b>–</b>	<b>–</b>	<b>(3,992,421)</b>
Net increase (decrease) in net assets attributable to holders of redeemable units		<b>(1,531,849)</b>	<b>(728,425)</b>	<b>–</b>	<b>–</b>	<b>(2,260,274)</b>
<b>Net assets attributable to holders of redeemable units at end of period</b>		<b>8,718,083</b>	<b>30,599,972</b>	<b>–</b>	<b>–</b>	<b>39,318,055</b>

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 and six months ended June 30 (unaudited)

(In Canadian dollars)

	Three months		Six months	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Operating activities</b>				
Increase (decrease) in net assets attributable to holders of redeemable units from operations	<b>1,592,614</b>	2,573,538	<b>2,329,536</b>	2,776,618
Adjustments:				
Purchase of investments	<b>(6,691,441)</b>	(1,000,000)	<b>(7,896,013)</b>	(1,000,000)
Proceeds from disposition of investments	<b>6,413,706</b>	–	<b>7,413,706</b>	–
Net change in unrealized foreign exchange (gain) loss on cash	<b>(1,459)</b>	–	<b>(1,459)</b>	–
Net realized (gain) loss from investment transactions	<b>(211,373)</b>	–	<b>(208,353)</b>	–
Net change in unrealized (appreciation) depreciation on investments	<b>(1,124,125)</b>	(1,084,873)	<b>(2,154,352)</b>	(711,868)
	<b>(349,895)</b>	488,665	<b>(516,935)</b>	1,064,750
Net change in non-cash working capital	<b>(20,521)</b>	119,054	<b>98,797</b>	84,809
	<b>(370,416)</b>	607,719	<b>(418,138)</b>	1,149,559
<b>Financing activities</b>				
Issuance of units	<b>(41)</b>	–	<b>1,555,272</b>	–
Payment on redemption of units	<b>(765,858)</b>	–	<b>(926,745)</b>	–
Distributions paid to holders of redeemable units	<b>3,397</b>	(521,693)	<b>(446,699)</b>	(1,042,461)
	<b>(762,502)</b>	(521,693)	<b>181,828</b>	(1,042,461)
Net increase (decrease) in cash	<b>(1,132,918)</b>	86,026	<b>(236,310)</b>	107,098
Net change in unrealized foreign exchange gain (loss) on cash	<b>1,459</b>	–	<b>1,459</b>	–
Cash at beginning of period	<b>2,654,368</b>	66,510	<b>1,757,760</b>	45,438
<b>Cash at end of period</b>	<b>1,522,909</b>	152,536	<b>1,522,909</b>	152,536
Interest received	\$ –	\$ –	\$ –	\$ 8
Distributions received from Partnerships	\$ <b>144,718</b>	\$ 1,821,995	\$ <b>355,944</b>	\$ 2,582,600

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 (unaudited)

As at June 30, 2022

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	<b>Fund(s)</b>			
344,997	Starlight Global Infrastructure LP	3,696,751	3,544,573	
343,612	Starlight Global Real Estate LP	3,993,763	3,397,494	
		7,690,514	6,942,067	18.43
	<b>Private Placements</b>			
3,637,399	Alinda Infrastructure Parallel Fund IV, LP	4,852,826	4,980,255	
	NextPower III GP Limited	1,464,971	1,480,233	
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,792,745	5,589,298	
174,317	Starlight Private Global Infrastructure Pool (Series I)	1,963,394	2,168,989	
460,181	Starlight Private Global Real Estate Pool (Series I)	4,696,922	6,862,593	
	Unison Midgard Fund LP	6,311,875	9,473,981	
		23,082,733	30,555,349	81.12
	<b>Total Investments</b>	<b>30,773,247</b>	<b>37,497,416</b>	99.55
	Other assets less liabilities		171,357	0.45
	<b>Total Net Assets</b>		<b>37,668,773</b>	<b>100.00</b>

## Starlight Global Infrastructure Limited Partnership

### Schedule of Effective Investment Portfolio of underlying limited partnership (unaudited)

As at June 30 2022

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	<b>Utilities</b>			
3,112	Algonquin Power & Utilities Corp.	58,957	53,838	
2,794	AltaGas Ltd.	73,764	75,880	
273	American Water Works Co Inc.	56,315	52,407	
4,006	Array Technologies Inc.	48,415	56,890	
2,403	Atlantica Sustainable Infrastructure PLC	106,835	99,981	
860	Boralex Inc. Class A	30,129	36,860	
524	CMS Energy Corporation	41,632	45,631	
812	Emera Inc.	49,336	48,954	
5,567	Enel SpA	47,454	39,188	
6,882	EverGen Infrastructure Corp.	31,364	20,851	
959	EverGen Infrastructure Corp., Warrants	345	–	
1,187	Fortis Inc.	69,131	72,247	
3,267	Iberdrola S.A.	46,082	43,594	
4,578	Innergex Renewable Energy Inc.	87,084	79,196	
876	NextEra Energy Inc.	85,465	87,531	
1,786	Northland Power Inc.	70,519	68,447	
1,782	Polaris Infrastructure Inc.	31,409	34,702	
875	RWE AG	40,445	41,399	
232	Sempra Energy	43,135	44,962	
394	WEC Energy Group Inc.	48,809	51,191	
		1,066,625	1,053,749	29.73

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 (unaudited)**

As at June 30, 2022

(In Canadian dollars)

**Starlight Global Infrastructure Limited Partnership**  
**Schedule of Effective Investment Portfolio of underlying limited partnership (continued)**

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
<b>Industrial</b>				
244	Canadian National Railway Co.	35,021	35,331	
771	Cargojet Inc.	126,700	109,921	
1,546	Deutsche Post AG	92,591	74,532	
465	Eiffage S.A.	58,872	53,853	
1,371	Ferrovial S.A.	48,269	44,720	
3,078	Smart Metering Systems PLC	40,345	39,494	
579	VINCI S.A.	75,186	66,334	
702	Waste Connections Inc.	113,235	112,071	
20,565	Xebec Adsorption Inc.	47,335	17,069	
		637,554	553,325	15.61
<b>Information Technology</b>				
801	Fiserv Inc.	103,165	91,983	
206	Mastercard Inc.	86,374	83,885	
254	Microsoft Corp.	86,723	84,069	
9,315	NEXTDC Limited	98,516	87,918	
419	Visa Inc. Class A	108,600	106,315	
		483,378	454,170	12.81
<b>Real Estate</b>				
373	American Tower Corporation Class A	117,048	123,074	
377	Crown Castle International Corp.	81,579	81,819	
429	Digital Realty Trust Inc.	77,269	71,918	
122	Equinix Inc.	110,002	103,011	
278	SBA Communications Corporation	111,202	114,723	
		497,100	494,545	13.95
<b>Energy</b>				
7,398	Advantage Energy Ltd.	45,550	59,185	
877	Enbridge Inc.	46,750	47,687	
1,828	Gibson Energy Inc.	42,351	43,589	
5,347	Tidewater Renewables Limited	72,323	61,225	
58,082	Tidewater Midstream and Infrastructure Ltd.	74,993	76,087	
		281,967	287,773	8.12

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 (unaudited)

As at June 30, 2022

(In Canadian dollars)

### Starlight Global Infrastructure Limited Partnership

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

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
<b>Communication Services</b>				
2,511	Cellnex Telecom S.A.	148,291	125,393	
1,492	Comcast Corporation	92,852	75,541	
9,495	Infrastrutture Wireless Italiane SpA	125,491	124,005	
		366,634	324,939	9.17
<b>Financials</b>				
1,505	Hannon Armstrong Sustainable Infrastructure Capital Inc.	92,316	73,512	
		92,316	73,512	
	Brokerage commissions	(4,562)	–	
	<b>Total Investments</b>	<b>3,421,012</b>	<b>3,242,013</b>	<b>91.46</b>
	Other assets less liabilities		302,560	
	<b>Total Net Assets</b>		<b>3,544,573</b>	<b>100.00</b>

## Starlight Global Real Estate Limited Partnership

### Schedule of Effective Investment Portfolio of underlying limited partnership

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
<b>Real Estate</b>				
483	Alexandria Real Estate Equities Inc.	111,716	90,297	
1,988	American Homes 4 Rent	100,606	90,863	
153	American Tower Corporation	48,156	50,353	
385	AvalonBay Communities Inc.	116,004	96,573	
457	Camden Property Trust	86,582	79,199	
1,899	Canadian Apartment Properties Real Estate Investment	108,130	85,119	
209	Crown Castle International Corp.	47,013	45,494	
7,141	Dream Industrial Real Estate Investment Trust	108,749	86,262	
81	Equinix Inc.	74,362	68,382	
788	Equity Residential	87,324	73,404	
392	Extra Space Storage Inc.	96,620	85,960	
6,031	Goodman Group	116,544	95,446	
900	Granite Real Estate Investment Trust	79,570	71,065	
10,447	InterRent Real Estate Investment Trust	163,214	125,264	
1,977	Invitation Homes Inc.	92,421	90,743	
4,817	Killam Apartment Real Estate Investment Trust	103,073	82,607	

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 (unaudited)**

As at June 30, 2022

(In Canadian dollars)

**Starlight Global Real Estate Limited Partnership**  
**Schedule of Effective Investment Portfolio of underlying limited partnership (continued)**

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
<b>Real Estate (continued)</b>				
3,246	Kimco Realty Corp.	90,537	82,787	
741	Life Storage Inc.	125,363	106,720	
322	Mid-America Apartment Communities Inc.	76,411	72,636	
6,919	Nexus Industrial REIT	80,116	67,045	
1,127	Prologis Inc.	178,712	171,098	
260	Public Storage	118,320	104,963	
1,443	Rexford Industrial Realty Inc.	113,966	107,234	
2,561	RioCan Real Estate Investment Trust	55,623	51,271	
118	SBA Communications Corporation	49,523	48,850	
4,103	Summit Industrial Income Real Estate Investment Trust	77,513	70,196	
383	Sun Communities Inc.	92,321	78,672	
1,157	Terreno Realty Corporation	96,964	83,185	
2,276	VICI Properties Inc.	79,616	87,444	
		2,775,069	2,449,132	72.08
<b>Information Technology</b>				
10,638	NEXTDC Limited	107,531	100,405	
		107,531	100,405	2.96
<b>Financials</b>				
2,067	Brookfield Asset Management Inc.	132,897	118,335	
		132,897	118,335	3.48
	Brokerage commissions	(2,413)		
	<b>Total Investments</b>	<b>3,013,084</b>	<b>2,667,872</b>	<b>78.52</b>
	Other assets less liabilities		729,622	21.48
	<b>Total Net Assets</b>		<b>3,397,494</b>	<b>100.00</b>

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

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

# Starlight Private Global Real Assets Trust

## Notes to the Condensed Interim Financial Statements (unaudited)

Three and six months ended June 30, 2022 and 2021

(In Canadian dollars)

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### 1. Establishment of the Trust

Starlight Private Global Real Assets Trust (formerly Starlight Hybrid 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 Real Assets LP is a limited partnership formed pursuant to a Limited Partnership Agreement dated November 28, 2018, governed by the laws of the Province of Ontario. 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. Prior to the Reorganization (see below) the Trust obtained exposure to public securities through its investment in Starlight Global Real Assets LP (the “Initial Public Portfolio LP”). After the Reorganization, 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 the special meeting held on July 28, 2021, and as further described in the management information circular dated June 22, 2021 (the “Circular”) and sent to unitholders on June 30, 2021. In connection with the Reorganization, the series A units of the Trust 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 of the Trust 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 have been 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 monthly 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, 2022 or for the three and six months ended June 30, 2022. The prior period information is as at December 31, 2021 or for the three and six months ended June 30, 2021.

The Financial Statements were authorized for issuance by the Board of Trustees on August 11, 2022.

### 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, 2021, 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, 2021.

**Starlight Private Global Real Assets Trust**  
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(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, 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 June 30, 2022	–	15,973,649	21,523,767
Investments as at December 31, 2021	–	22,295,522	11,606,882

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.

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

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
<b>Total</b>	<b>11,606,882</b>	<b>9,602,849</b>	<b>(813,706)</b>	<b>–</b>	<b>(45,555)</b>	<b>1,173,297</b>	<b>21,523,767</b>

For the three months ended June 30, 2022:

	Balance at March 31, 2022	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at June 30, 2022
	\$	\$	\$	\$	\$	\$	\$
Equities	13,755,335	8,295,675	(813,706)	–	(45,555)	4,201	21,195,950
<b>Total</b>	<b>13,755,335</b>	<b>8,295,675</b>	<b>(813,706)</b>	<b>–</b>	<b>(45,555)</b>	<b>4,201</b>	<b>21,195,950</b>

**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.

**Starlight Private Global Real Assets Trust**  
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**4. Redeemable units (continued)**

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 any Subscription Date (the “Subscription Date” is 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.

*Annual redemption*

Prior to the Reorganization, up to 5% of the aggregate outstanding redeemable Units may be surrendered annually (the “Annual Redemption”), during the period from the first day of June until the tenth business day before the last business day in June (the “Annual Notice Period”) for redemption. See Note 1.

*Monthly redemption*

Prior to the Reorganization, up to \$50,000 of the redeemable Units may also be surrendered at any time other than during the Annual Notice Period to the registrar and transfer agent for redemptions (a “Monthly Redemption”). See Note 1.

*Quarterly redemption*

Up to 5% of the aggregate outstanding redeemable Units may be surrendered for redemption on a Redemption Date.

*Redeemable unit transactions*

On March 31, 2020, there was a redesignation of Units from series A Units to series C Units as well as a redesignation of Units from series C Units to series A Units. Series A unitholders received 245,129 series C Units with a NAV per Unit of \$9.22 in exchange for 257,200 series A Units with a NAV per Unit of \$8.79. Series C unitholders received 300,408 series A Units with a NAV per Unit of \$8.79 in exchange for 286,310 series C Units with a NAV per Unit of \$9.22.

On June 29, 2020, 43,020 series A Units, 10,483 series C Units and 4,117 series F Units were redeemed under the Annual Redemption with a NAV of \$410,501, \$104,791, and \$40,772, respectively for total proceeds of \$556,064.

On June 30, 2020, 75,023 series A Units, 35,650 series B Units and 534,426 series F Units were redesignated as series C Units for a total NAV of \$6,368,083 as follows:

	<b>Units redesignated</b>	<b>NAV per unit</b>	<b>Series C units received</b>	<b>NAV per unit</b>	<b>Net Asset Value</b>
		<b>\$</b>		<b>\$</b>	<b>\$</b>
Series A unitholders	75,023	9.55	71,591	10.01	716,447
Series B unitholders	35,650	9.91	35,308	10.01	353,345
Series F unitholders	534,426	9.91	529,432	10.01	5,298,291

On December 31, 2020, 330,823 series A Units with a NAV of \$3,219,930 were redesignated as series C Units. Series A unitholders received 315,828 series C Units with a NAV per Unit of \$10.20 in exchange for 330,823 series A Units with a NAV per Unit of \$9.73. In addition, 6,399 series C Units with a NAV of \$65,231 were redesignated as series A Units. Series C unitholders received 6,702 series A Units with a NAV per Unit of \$9.73 in exchange for 6,399 series C Units with a NAV per Unit of \$10.20.

On December 31, 2020, 69,529 series A Units were redesignated as series C Units with a NAV of \$694,195. Series A unitholders received 66,540 series C Units with a NAV per unit of \$10.43 in exchange for 69,529 series A Units with a NAV per unit of \$9.98.

On March 31, 2021, 2,954 series C Units with a NAV of \$30,657 were redesignated as series A Units. Series C unitholders received 3,091 series A Units with a NAV per Unit of \$9.92 in exchange for 2,954 series C Units with a NAV per Unit of \$10.38.

On June 29, 2021, 196,334 series A Units and 177,742 series C Units were redeemed under the Annual Redemption with a NAV of \$2,050,669 and \$1,943,875 respectively for total proceeds of \$3,994,544.

On June 30, 2021, 6,394 series C Units were redesignated as series A Units with a NAV of \$69,640. Series C unitholders received 6,694 series A Units with a NAV per unit of \$10.40 in exchange for 6,394 series C Units with a NAV per unit of \$10.89.

**Starlight Private Global Real Assets Trust**  
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**4. Redeemable units (continued)**

On August 12, 2021, in connection with the Reorganization, the series A Units of the Trust were delisted from the NEO Exchange and all of the issued and outstanding series A Units of the Trust 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 NAV equal to the NAV of a redesignated series A Unit, being 0.954903 series C Unit per series A Unit so redesignated. The series C units have been renamed "Series F Units" of the Trust.

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.

*Dividend Reinvestment Plan ("DRIP")*

Prior to the Reorganization, pursuant to the DRIP, eligible unitholders were able to elect to reinvest cash distributions into additional series A Units at the greater of either the NAV per series A Unit or 97% of the volume weighted average closing price of the series A Units on the Exchange for the five trading days immediately preceding the applicable date of distribution. Subsequent to the Reorganization, unitholders are able to elect to reinvest cash distributions into their respective series of Units at NAV.

For the period ended June 30, 2022 and for the year ended December 31, 2021 the Trust issued 597 and 260 Units under the DRIP for a stated value of \$6,751 and \$2,605, respectively.

Unit transactions of the Trust for the periods ended June 30, 2022 and 2021 were as follows:

	<b>Series A</b>	<b>Series B</b>	<b>Series C</b>	<b>Series F</b>	<b>Series I</b>
Units outstanding, December 31, 2020	1,024,336	–	2,996,305	–	–
Dividends reinvested	214	–	–	–	–
Units redesignated	9,785	–	(9,348)	–	–
Units redeemed	(196,334)	–	(177,742)	–	–
Units outstanding, June 30, 2021	<b>838,001</b>	–	<b>2,809,215</b>	–	–
Units issued	2,232	–	–	200,000	88
Dividends reinvested	37	–	–	2	7
Units redesignated	(838,031)	–	(2,809,215)	3,609,453	–
Units redeemed	–	–	–	(475,000)	–
Units outstanding, December 31, 2021	<b>2,239</b>	–	–	<b>3,334,455</b>	<b>95</b>
Units issued	–	–	–	–	–
Dividends reinvested	2	–	–	593	2
Units redeemed	–	–	–	(91,922)	–
Units outstanding, June 30, 2022	<b>2,241</b>	–	–	<b>3,243,126</b>	<b>97</b>

**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 June 30, 2022, the Trust had a remaining commitment of U.S. \$915,444. On July 13, 2022, U.S. \$109,682 of the remaining commitment was called.

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 of June 30, 2022, U.S. \$3.6 million has been called, the Trust had a remaining commitment of U.S. \$1,362,601.

**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.

**Starlight Private Global Real Assets Trust**  
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(In Canadian dollars)

**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 June 30, 2022 and December 31, 2021 the overall market exposures of the Trust, including that of the Public Portfolio LPs, were as follows:

	June 30, 2022		December 31, 2021	
	Fair Value	% of Total Net Assets	Fair Value	% of Total Net Assets
	\$	%	\$	%
Investments	36,465,234	96.80	33,129,546	88.94
<b>Total market exposure</b>	<b>36,465,234</b>	<b>96.80</b>	<b>33,129,546</b>	<b>88.94</b>

As at June 30, 2022, 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 \$1,823,262 or 4.84% of total net assets (December 31, 2021 - \$1,656,477 or 4.45%).

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.

As at June 30, 2022 and December 31, 2021, the Trust indirectly bears the currency risk exposure of the Public Portfolio LPs. The table below summarizes the Trust's exposure to currency risk as of June 30, 2022 and December 31, 2021:

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**7. Financial risk management (continued)**

*c. Currency risk (continued)*

**June 30, 2022**

Currency type	% of Total Net Assets of the Trust	
	Currency exposure	
	\$	%
United States Dollar	19,922,106	52.89
Euro	613,017	1.63
Australian Dollar	284,452	0.76
British Pound	39,826	0.11
<b>Total</b>	<b>20,859,401</b>	<b>55.39</b>

**December 31, 2021**

Currency type	% of Total Net Assets of the Trust	
	Currency exposure	
	\$	%
United States Dollar	10,016,573	26.89
Euro	821,376	2.21
Australian Dollar	367,977	0.99
Swedish Krone	131,213	0.35
British Pound	43,297	0.12
<b>Total</b>	<b>11,380,436</b>	<b>30.55</b>

As at June 30, 2022, 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 \$208,594 (December 31, 2021 - \$113,804).

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 direct 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 and the Initial Public Portfolio LPs financial assets and liabilities were non-interest bearing as at June 30, 2022 and December 31, 2021. 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, 2022 and December 31, 2021, 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, 2022 and December 31, 2021.



**Starlight Private Global Real Assets Trust**  
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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 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, 2022, the Trust's accounts payable and accrued liabilities were expected to be liquidated 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, 2022 and December 31, 2021, 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, 2022	December 31, 2021
	% of Total Net Assets	% of Total Net Assets
	%	%
Private Investments	81.12	65.66
Real Estate	7.81	12.27
Utilities	2.80	3.31
Industrials	1.47	2.23
Information Technology	1.47	2.36
Energy	0.76	1.18
Communication Services	0.86	1.23
Financials	0.51	0.70
Other Assets Less Liabilities	3.20	11.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Starlight Private Global Real Assets Trust**  
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(In Canadian dollars)

**8. Interest in non-consolidated structured entities**

	June 30, 2022	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
<b>Non-consolidated structured entities</b>		
Starlight Global Real Estate LP	3,397,494	<19
Starlight Global Infrastructure LP	3,544,573	<16
Starlight Canadian Residential Growth Fund (Series C)	5,589,298	<1
Starlight Private Global Infrastructure Pool (Series I)	2,168,989	<3
Starlight Private Global Real Estate Pool (Series I)	6,862,593	<9
Unison Midgard Fund LP	9,473,981	<1
NextPower III GP Limited	1,480,233	<1
Alinda Infrastructure Parallel Fund IV, LP	4,980,255	<1
	December 31, 2021	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
<b>Non-consolidated structured entities</b>		
Starlight Global Real Estate LP	4,897,663	<28
Starlight Global Infrastructure LP	4,543,718	<26
Starlight Canadian Residential Growth Fund (Series C)	5,807,010	<2
Starlight Private Global Infrastructure Pool (Series I)	7,205,542	<13
Starlight Private Global Real Estate Pool (Series I)	5,648,599	<11
Unison Midgard Fund LP	5,799,872	<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, 2022 amounted to \$129,061 and \$253,346 (June 30, 2021, – \$109,667 and \$214,329 respectively), with \$43,641 in outstanding accrued fees due to the Manager at June 30, 2022 (December 31, 2021 – \$43,580).

(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, 2022, the fair value of the amount invested was \$6,942,067 (December 31, 2021 – \$9,441,381).

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, 2022, the Trust had an investment with a fair value of \$5,589,298 (December 31, 2021 - \$5,807,010) 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, 2022, the Trust had an investment in the Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool with a fair value of \$6,862,593 and \$2,168,989 respectively (December 31, 2021 – \$5,648,599 and \$7,205,542).

(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, 2022, the Manager, including officers and directors, owned 514,672 (December 31, 2021 - 514,672) Units.

## **Starlight Private Global Real Assets Trust**

### **Notes to the Condensed Interim Financial Statements (unaudited)**

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(In Canadian dollars)

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#### **10. COVID-19**

On March 11, 2020, the World Health Organization declared that the SARS-CoV-2 virus (“COVID-19”) outbreak was a pandemic. Governments around the world have enacted a series of public health and emergency measures to combat the spread of the virus, negatively impacting business operations globally. Since the latter part of February 2020, financial markets have experienced significant volatility in response to COVID-19 resulting in increased market and other price risk for the Trust. Equity markets in particular have experienced significant and elevated volatility. The Initial Public Portfolio LP and Public Portfolio LPs also experienced similar volatility to that of the equity markets. Liquidity of the Public Portfolio LPs has remained high and has not been materially impacted by COVID-19. As a result, trading volumes in the public securities increased as the Investment Manager managed the underlying investment portfolios to take advantage of investment opportunities brought about by the elevated level of market volatility. No material changes to valuations have been required to the private portfolio as a result of COVID-19. The Trust has not experienced any material distribution or dividend cuts from investments in the public portfolio or the private portfolio. The Investment Manager continues to review the portfolio and the value of its securities and remains committed to owning high-quality businesses with long-term growth potential.

While the world economy continues to be in recovery, the regional contributions to the overall recovery are somewhat more mixed in response to differences in policy settings, the evolution of COVID-19 variants, and the speed and success of the vaccination programs. It is impossible to forecast the duration and full scope of the economic impact of COVID-19 and other consequential changes it will have on the Trust’s business, both in the short-term and in the long-term. The full potential impact of COVID-19 on the Trust is not known and may result in further equity market declines and declines in the investment portfolio.

While the situation continues to evolve and has resulted in unprecedented market and economic volatility, it has not impacted the Trust’s ability to continue as a going concern. The Trust is confident that it is well positioned to navigate through these challenging times and to continue to provide value to unitholders.

**Starlight Private Global Real Assets Trust**  
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## **CORPORATE INFORMATION**

### **INVESTMENT MANAGER**

#### **STARLIGHT INVESTMENTS CAPITAL LP**

1400 - 3280 Bloor Street West  
Centre Tower  
Toronto, ON, M8X 2X3

### **AUDITOR**

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### **CUSTODIAN AND TRANSFER AGENT**

#### **RBC Investor Services Trust**

155 Wellington Street West,  
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### **Board of Trustees and Audit Committee**

#### **LEONARD DRIMMER <sup>(1)</sup>**

Independent Trustee

#### **GLEN HIRSH**

Trustee, Chairman of the Board

#### **HARRY SOSENBAUM <sup>(1)</sup>**

Independent Trustee

#### **DENIM SMITH <sup>(1)</sup>**

Independent Trustee

<sup>(1)</sup> Audit Committee member

### **Executive Management Team**

#### **DENNIS MITCHELL**

Chief Executive Officer and Chief Investment Officer

#### **GRAEME LLEWELLYN**

Chief Financial Officer and Chief Operating Officer