



Condensed Interim Financial Statements of

Starlight Private Global Real Assets Trust

For the three and nine months ended September 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. The accompanying financial statements have been prepared by and are the responsibility of the Trust.

Starlight Private Global Real Assets Trust

Condensed Interim Statements of Financial Position

As at September 30, 2022 (unaudited) and December 31, 2021 (audited)

(In Canadian dollars)

	Notes	September 30, 2022	December 31, 2021
		\$	\$
Assets			
Current Assets			
Cash		268,895	1,757,760
Investments (Cost: September 30, 2022 - \$30,650,844, December 31, 2021 - \$29,332,587)		41,064,881	33,902,404
Receivable for unit subscriptions		1,336	1,558,668
Dividends receivable		–	27,551
Distributions receivable		105,599	–
Other assets		10,579	95,459
Total Assets		41,451,290	37,341,842
Liabilities			
Current Liabilities			
Distributions payable		443,005	–
Payable for unit redemptions		1,296,328	–
Accounts payable and accrued liabilities		113,495	93,159
Total Liabilities (excluding net assets attributable to unitholders of redeemable units)		1,852,828	93,159
Net assets attributable to holders of redeemable units per series			
Series A		27,895	24,928
Series F		39,569,316	37,222,695
Series I		1,251	1,060
		39,598,462	37,248,683
Number of redeemable units outstanding			
	4		
Series A		2,242	2,239
Series F		3,141,022	3,334,455
Series I		98	95
Net assets attributable to holders of redeemable units per unit			
Series A		\$ 12.44	\$ 11.13
Series F		\$ 12.60	\$ 11.16
Series I		\$ 12.77	\$ 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 nine months ended September 30 (unaudited)

(In Canadian dollars)

	Notes	Three months		Nine months	
		2022	2021	2022	2021
		\$	\$	\$	\$
Investment gain (loss)					
Interest for distribution purposes		1,448	–	1,448	8
Distributions from Partnership		154,030	522,871	509,974	3,105,471
Net realized gain (loss) on sale of investments		–	2,249,374	208,353	2,249,374
Net change in unrealized appreciation (depreciation) of investments		3,689,868	(989,404)	5,844,220	(277,536)
Other Income items					
Realized foreign exchange gain (loss) on cash		15,617	–	2,118	–
Net change in unrealized appreciation (depreciation) of foreign currency		(999)	–	460	–
Total gain (loss)		3,859,964	1,782,841	6,566,573	5,077,317
Expenses					
Management fees	10	138,955	117,467	392,301	331,796
Fund administration fees		11,625	7,740	34,498	36,491
Trustee fees		11,343	11,343	33,658	33,658
Insurance fees		7,914	7,214	23,334	21,037
Audit fees		7,562	7,562	22,438	22,438
Legal expenses		1,260	2,466	20,240	26,148
Harmonized sales tax and other taxes		3,474	7,678	12,523	38,438
Filing fees		1,916	4,179	5,684	37,693
Reorganization fees		–	25,000	–	150,000
Other expenses		8,229	12,044	24,675	22,852
		192,278	202,693	569,351	720,551
Net investment gain (loss)		3,667,686	1,580,148	5,997,222	4,356,766
Increase (decrease) in net assets attributable to holders of redeemable units		3,667,686	1,580,148	5,997,222	4,356,766
Increase (decrease) in net assets attributable to holders of redeemable units per series					
Series A		2,422	409,952	3,843	1,123,905
Series C		–	1,576,896	–	3,639,561
Series F		3,665,150	(406,692)	5,993,188	(406,692)
Series I		114	(8)	191	(8)
		3,667,686	1,580,148	5,997,222	4,356,766
Weighted average number of units for the period					
Series A		2,241	523,708	2,240	872,859
Series C		–	2,809,739	–	2,952,334
Series F		3,243,022	3,590,375	3,270,432	3,590,375
Series I		97	88	96	88
Increase (decrease) in net assets attributable to holders of redeemable units per unit					
Series A		\$ 1.08	\$ 0.78	\$ 1.72	\$ 1.29
Series C		\$ –	\$ 0.56	\$ –	\$ 1.23
Series F		\$ 1.13	\$ (0.11)	\$ 1.83	\$ (0.11)
Series I		\$ 1.18	\$ (0.09)	\$ 1.99	\$ (0.09)

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 nine months ended September 30 (unaudited) (see Note 1)

(In Canadian dollars)

	Notes	Series A 2022 \$	Series C 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
		Series A 2021 \$	Series C 2021 \$	Series F 2021 \$	Series I 2021 \$	Total 2021 \$
Net assets attributable to holders of redeemable units at beginning of period		10,249,932	31,328,397	–	–	41,578,329
Increase (decrease) in net assets attributable to holders of redeemable units per series		1,123,905	3,639,561	(406,692)	(8)	4,356,766
Distributions to holders from redeemable units						
Return of capital		(303,308)	(899,072)	(312,579)	(4)	(1,514,963)
		(303,308)	(899,072)	(312,579)	(4)	(1,514,963)
Redeemable unit transactions	4					
Redesignation of units		(9,022,314)	(32,125,011)	41,147,325	–	–
Proceeds from sale of units		25,000	–	15,000	1,000	41,000
Reinvestments		2,444	–	–	4	2,448
Amount paid for units redeemed		(2,050,669)	(1,943,875)	(4,686,231)	–	(8,680,775)
		(11,045,539)	(34,068,886)	36,476,094	1,004	(8,637,327)
Net increase (decrease) in net assets attributable to holders of redeemable units		(10,224,942)	(31,328,397)	35,756,823	992	(5,795,524)
Net assets attributable to holders of redeemable units at end of period		24,990	–	35,756,823	992	35,782,805

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 nine months ended September 30 (unaudited)

(In Canadian dollars)

	Three months		Nine months	
	2022	2021	2022	2021
	\$	\$	\$	\$
Operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units from operations	3,667,686	1,580,148	5,997,222	4,356,766
Adjustments:				
Purchase of investments	(627,597)	(9,000,000)	(8,523,610)	(10,000,000)
Proceeds from disposition of investments	–	28,158,761	7,413,706	28,158,761
Net change in unrealized foreign exchange (gain) loss on cash	999	–	(460)	–
Net realized (gain) loss from investment transactions	–	(2,249,374)	(208,353)	(2,249,374)
Net change in unrealized (appreciation) depreciation on investments	(3,689,868)	989,404	(5,844,220)	277,536
	(648,780)	19,478,939	(1,165,715)	20,543,689
Net change in non-cash working capital	(71,629)	(104,931)	27,168	(20,122)
	(720,409)	19,374,008	(1,138,547)	20,523,567
Financing activities				
Issuance of units	2,060	1,992	1,557,332	1,992
Payment on redemption of units	(91,946)	(3,994,544)	(1,018,691)	(3,994,544)
Distributions paid to holders of redeemable units	(442,720)	(487,980)	(889,419)	(1,530,441)
	(532,606)	(4,480,532)	(350,778)	(5,522,993)
Net increase (decrease) in cash	(1,253,015)	14,893,476	(1,489,325)	15,000,574
Net change in unrealized foreign exchange gain (loss) on cash	(999)	–	460	–
Cash at beginning of period	1,522,909	152,536	1,757,760	45,438
Cash at end of period	268,895	15,046,012	268,895	15,046,012
Interest received	\$ 1,448	\$ –	\$ 1,448	\$ 8
Distribution received from Partnership	\$ 48,431	\$ 471,635	\$ 404,375	\$ 3,054,235

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 September 30, 2022

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Fund(s)				
344,997	Starlight Global Infrastructure LP	3,696,751	3,421,926	
343,612	Starlight Global Real Estate LP	3,993,763	3,294,273	
		7,690,514	6,716,199	16.96
Private Placements				
3,637,399	Alinda Infrastructure Parallel Fund IV, LP	4,852,826	7,864,700	
	NextPower III GP Limited	1,649,450	1,770,419	
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,504,478	5,351,533	
174,317	Starlight Private Global Infrastructure Pool (Series I)	1,963,394	2,414,200	
460,181	Starlight Private Global Real Estate Pool (Series I)	4,696,922	7,259,868	
	Unison Midgard Fund LP	6,293,260	9,687,962	
		22,960,330	34,348,682	86.74
Total Investments		30,650,844	41,064,881	103.70
Other assets less liabilities			(1,466,419)	(3.70)
Total Net Assets			39,598,462	100.00

Starlight Global Infrastructure Limited Partnership

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

As at September 30 2022

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Utilities				
3,382	Algonquin Power & Utilities Corp.	51,739	51,030	
3,566	AltaGas Ltd.	95,246	94,320	
273	American Water Works Co. Inc.	56,299	48,826	
1,036	Atlantica Sustainable Infrastructure PLC	46,078	37,446	
1,182	Boralex Inc. Class A	52,178	51,848	
631	CMS Energy Corporation	50,585	50,474	
625	Emera Inc.	37,954	34,906	
10,630	Enel SpA	76,342	60,443	
6,525	EverGen Infrastructure Corp.	29,736	13,180	
958	EverGen Infrastructure Corp., Warrants	345	-	
1,187	Fortis Inc.	69,111	62,291	
2,738	Iberdrola S.A.	38,626	35,315	
4,577	Innergex Renewable Energy Inc.	87,059	79,586	
668	NextEra Energy Inc.	65,170	71,968	
2,404	Northland Power Inc.	95,200	97,243	
1,525	Polaris Renewable Energy Inc.	26,872	24,795	
1,186	RWE AG	57,711	60,307	
177	Sempra Energy	32,888	36,436	
3,092	TransAlta Corp.	39,601	37,751	
281	WEC Energy Group Inc.	34,750	34,497	
		1,043,490	982,662	28.72

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 September 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* %
Industrial				
244	Canadian National Railway Co.	35,011	36,392	
871	Cargojet Inc.	140,079	97,183	
2,087	Deutsche Post AG	118,667	87,410	
558	Eiffage S.A.	69,274	62,024	
1,950	Ferrovial S.A.	66,645	61,401	
2,693	Smart Metering Systems PLC	35,299	33,212	
579	VINCI S.A.	75,165	64,797	
550	Waste Connections Inc.	88,772	102,750	
		628,912	545,169	15.93
Information Technology				
688	Fiserv Inc.	88,510	88,407	
206	Mastercard Inc.	86,349	80,511	
254	Microsoft Corp.	86,698	81,183	
9,313	NEXTDC Ltd.	98,488	72,563	
497	Visa Inc. Class A	129,736	121,395	
		489,781	444,059	12.98
Real Estate				
373	American Tower Corporation Class A	117,014	110,092	
377	Crown Castle International Corp.	81,555	74,796	
528	Digital Realty Trust Inc.	93,373	71,966	
117	Equinix Inc.	105,490	91,831	
258	SBA Communications Corporation	103,190	100,854	
		500,622	449,539	13.14
Energy				
7,396	Advantage Energy Ltd.	45,537	73,442	
1,158	Enbridge Inc.	61,336	59,291	
5,346	Tidewater Renewables Limited	72,303	51,692	
87,064	Tidewater Midstream and Infrastructure Ltd.	108,320	86,193	
14,493	Tidewater Midstream and Infrastructure Ltd., Warrants	1,451	1,812	
		288,947	272,430	7.96

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 September 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* %
Communication Services				
2,510	Cellnex Telecom S.A.	148,248	107,418	
1,492	Comcast Corporation	92,826	60,127	
5,578	Infrastrutture Wireless Italiane SpA	73,720	67,350	
		314,794	234,895	6.86
Financials				
1,226	Brookfield Asset Management Inc.	70,818	69,276	
1,358	Hannon Armstrong Sustainable Infrastructure Capital Inc.	83,302	55,858	
		154,120	125,134	3.66
	Brokerage commissions	(4,278)	–	
	Total Investments	3,345,570	3,053,888	89.24
	Other assets less liabilities		368,038	10.76
	Total Net Assets		3,421,926	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 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* %
Real Estate				
520	Alexandria Real Estate Equities Inc.	119,708	100,259	
2,113	American Homes 4 Rent	106,526	95,247	
196	American Tower Corporation	60,872	57,805	
301	AvalonBay Communities Inc.	90,527	76,118	
655	Camden Property Trust	121,701	107,448	
2,502	Canadian Apartment Properties Real Estate Investment	134,515	105,353	
290	Crown Castle International Corp.	62,886	57,519	
8,732	Dream Industrial Real Estate Investment Trust	127,640	93,695	
104	Equinix Inc.	94,806	81,363	
788	Equity Residential	87,324	72,775	
271	Extra Space Storage Inc.	66,856	64,322	
6,031	Goodman Group	116,544	84,083	
1,420	Granite Real Estate Investment Trust	120,728	94,652	
10,447	InterRent Real Estate Investment Trust	160,821	119,832	
2,353	Invitation Homes Inc.	109,470	109,164	
6,298	Killam Apartment Real Estate Investment Trust	127,351	96,050	

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 September 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* %
Real Estate (continued)				
2,777	Kimco Realty Corp.	77,453	70,250	
651	Life Storage Inc.	109,243	99,056	
437	Mid-America Apartment Communities Inc.	102,531	93,057	
6,919	Nexus Industrial REIT	78,339	57,843	
1,298	Prologis Inc.	202,406	181,148	
164	Public Storage	73,844	65,938	
1,443	Rexford Industrial Realty Inc.	113,967	103,137	
5,333	RioCan Real Estate Investment Trust	112,015	99,295	
148	SBA Communications Corporation	61,154	57,902	
5,727	Summit Industrial Income Real Estate Investment Trust	105,515	97,991	
523	Sun Communities Inc.	121,708	97,285	
1,008	Terreno Realty Corporation	84,438	73,367	
1,840	VICI Properties Inc.	64,367	75,455	
		3,015,255	2,587,409	78.54
Information Technology				
10,638	NEXTDC Limited	107,531	82,893	
		107,531	82,893	2.52
Financials				
1,795	Brookfield Asset Management Inc.	115,409	101,417	
		115,409	101,417	3.08
	Brokerage commissions	(2,683)	–	
	Total Investments	3,235,512	2,771,719	84.14
	Other assets less liabilities		522,554	15.86
	Total Net Assets		3,294,273	100.00

* 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 nine months ended September 30, 2022 and 2021

(In Canadian dollars)

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 was 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 a 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 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 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 September 30, 2022 or for the three and nine months ended September 30, 2022. The prior period information is as at December 31, 2021 or for the three and nine months ended September 30, 2021.

The Financial Statements were authorized for issuance by the Board of Trustees on November 10, 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
Notes to the Condensed Interim Financial Statements (unaudited)

Three and nine months ended September 30, 2022 and 2021

(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, 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 September 30, 2022	–	16,390,267	24,674,614
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 nine months ended September 30, 2022:

	Balance at December 31, 2021							Balance at September 30, 2022	
	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)		Realized gain (loss)	Unrealized gain (loss)	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Equities	11,606,882	9,787,328	(813,706)	–	(45,555)	4,139,665	24,674,614		
Total	11,606,882	9,787,328	(813,706)	–	(45,555)	4,139,665	24,674,614		

For the three months ended September 30, 2022:

	Balance at September 30, 2022							Balance at September 30, 2022	
	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)		Realized gain (loss)	Unrealized gain (loss)	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Equities	21,523,767	184,479	–	–	–	2,966,368	24,674,614		
Total	21,523,767	184,479	–	–	–	2,966,368	24,674,614		

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.

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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:

	Units redesignated	NAV per unit	Series C units received	NAV per unit	Net Asset Value
		\$		\$	\$
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 September 30, 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.

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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.

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.

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 September 30, 2022 and for the year ended December 31, 2021 the Trust issued 703 and 260 Units under the DRIP for a stated value of \$8,087 and \$2,605, respectively.

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

	Series A	Series B	Series C	Series F	Series I
Units outstanding, December 31, 2020	1,024,336	–	2,996,305	–	–
Units issued	2,233	–	–	1,339	88
Dividends reinvested	244	–	–	–	–
Units redesignated	(828,246)	–	(2,818,563)	3,609,454	–
Units redeemed	(196,334)	–	(177,742)	(418,391)	–
Units outstanding, September 30, 2021	2,233	–	–	3,192,402	88
Units issued	–	–	–	198,661	–
Dividends reinvested	6	–	–	2	7
Units redesignated	–	–	–	(1)	–
Units redeemed	–	–	–	(56,609)	–
Units outstanding, December 31, 2021	2,239	–	–	3,334,455	95
Units issued	–	–	–	–	–
Dividends reinvested	3	–	–	697	3
Units redeemed	–	–	–	(194,130)	–
Units outstanding, September 30, 2022	2,242	–	–	3,141,022	98

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 September 30, 2022, the Trust had a remaining commitment of U.S. \$743,099. On October 25, 2022, U.S. \$71,448 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 at September 30, 2022, the Trust had a remaining commitment of U.S. \$1,362,601.

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6. Capital risk management

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

7. Financial risk management

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

a. Market risk

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

b. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Trust are subject to market fluctuations and the risks inherent in financial markets. The maximum risk resulting from financial instruments held by the Trust, including that of the Public Portfolio LPs, is determined by the fair value of the financial instruments. The Investment Manager moderates this risk through a careful selection of securities within specified limits and the Trust's other price risk is managed through diversification of the Trust's investments. The Investment Manager monitors the Public Portfolio LPs overall market positions on a daily basis. As at September 30, 2022 and December 31, 2021 the overall market exposures of the Trust, including that of the Public Portfolio LPs, were as follows:

	September 30, 2022		December 31, 2021	
	Fair Value	% of Total Net Assets	Fair Value	% of Total Net Assets
	\$	%	\$	%
Investments	40,174,289	101.45	33,129,546	88.94
Total market exposure	40,174,289	101.45	33,129,546	88.94

As at September 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 \$2,008,714 or 5.07% 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 September 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 September 30, 2022 and December 31, 2021:

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7. Financial risk management (continued)

c. Currency risk (continued)

September 30, 2022

Currency type	% of Total Net Assets of the Trust	
	Currency exposure	
	\$	%
United States Dollar	22,257,011	56.21
Euro	516,722	1.30
Australian Dollar	239,539	0.60
British Pound	33,212	0.08
Total	23,046,484	58.19

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
Total	11,380,436	30.55

As at September 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 \$230,465 (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 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 and the Initial Public Portfolio LPs financial assets and liabilities were non-interest bearing as at September 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 September 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 September 30, 2022 and December 31, 2021.

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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 quarterly and 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 September 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 September 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	September 30, 2022	December 31, 2021
	% of Total Net Assets	% of Total Net Assets
	%	%
Private Investments	86.74	65.66
Real Estate	7.67	12.27
Utilities	2.48	3.31
Industrials	1.38	2.23
Information Technology	1.33	2.36
Energy	0.69	1.18
Communication Services	0.59	1.23
Financials	0.57	0.70
Other Assets Less Liabilities	(1.45)	11.06
Total	100.00	100.00

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8. Interest in non-consolidated structured entities

	September 30, 2022	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
Starlight Global Real Estate LP	3,294,273	<19
Starlight Global Infrastructure LP	3,421,926	<16
Starlight Canadian Residential Growth Fund (Series C)	5,351,533	<1
Starlight Private Global Infrastructure Pool (Series I)	2,414,200	<3
Starlight Private Global Real Estate Pool (Series I)	7,259,868	<8
Unison Midgard Fund LP	9,957,487	<1
NextPower III GP Limited	1,770,419	<1
Alinda Infrastructure Parallel Fund IV, LP	7,864,700	<1
	December 31, 2021	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
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 nine months ended September 30, 2022 amounted to \$138,955 and \$392,301 (September 30, 2021, – \$117,467 and \$331,796 respectively), with \$48,212 in outstanding accrued fees due to the Manager at September 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 September 30, 2022, the fair value of the amount invested was \$6,716,199 (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 September 30, 2022, the Trust had an investment with a fair value of \$5,351,533 (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 September 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 \$7,259,868 and \$2,414,200 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 September 30, 2022, the Manager, including officers and directors, owned 514,672 (December 31, 2021 - 514,672) Units.

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CORPORATE INFORMATION

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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