



---

## Annual Financial Statements

**Starlight Private Global Real Assets Trust**

December 31, 2022

---

---

Independent Auditor's Report	1-3
Statements of Financial Position	4
Statements of Comprehensive Income	5
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	6
Statements of Cash Flows	7
Schedule of Investment Portfolio	8-10
Notes to the Financial Statements	11-24

---

## Independent Auditor's Report

To the Unitholders of  
Starlight Private Global Real Assets Trust (the "Trust")

### Opinion

We have audited the financial statements of the Trust, which comprise the statements of financial position and investment portfolio as at December 31, 2022 and 2021, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position and investment portfolio of the Trust as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
March 31, 2023

# Starlight Private Global Real Assets Trust

## Statements of Financial Position

As at December 31, 2022 and December 31, 2021

(In Canadian dollars)

	Notes	December 31, 2022 \$	December 31, 2021 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash		1,880,610	1,757,760
Investments (Cost: December 31, 2022 - \$26,715,066, December 31, 2021 - \$29,332,587)		35,914,089	33,902,404
Receivable for unit subscriptions		1,351	1,558,668
Dividends receivable		–	27,551
Other assets		2,752	95,459
<b>Total Assets</b>		<b>37,798,802</b>	<b>37,341,842</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Distributions payable		429,068	–
Payable for unit redemptions		985,218	–
Accounts payable and accrued liabilities		156,502	93,159
Total Liabilities (excluding net assets attributable to unitholders of redeemable units)		1,570,788	93,159
<b>Net assets attributable to holders of redeemable units per series</b>			
Series A		26,140	24,928
Series F		36,200,680	37,222,695
Series I		1,194	1,060
		<b>36,228,014</b>	<b>37,248,683</b>
<b>Number of redeemable units outstanding</b>			
	4		
Series A		2,243	2,239
Series F		3,058,999	3,334,455
Series I		99	95
<b>Net assets attributable to holders of redeemable units per unit</b>			
Series A		\$ 11.65	\$ 11.13
Series F		\$ 11.83	\$ 11.16
Series I		\$ 12.06	\$ 11.16

Approved on behalf of the Board of Trustees

Signed "Denim Smith"

Trustee

Signed "Harry Rosenbaum"

Trustee

# Starlight Private Global Real Assets Trust

## Statements of Comprehensive Income

For the years ended December 31, 2022 and 2021

(In Canadian dollars)

	Notes	2022 \$	2021 \$
<b>Investment gain (loss)</b>			
Dividend income		–	190,403
Interest for distribution purposes		3,357	7
Distributions from Partnership		663,979	254,765
Net realized gain (loss) on sale of investments		(443,173)	4,239,239
Net change in unrealized appreciation (depreciation) of investments		4,629,206	2,746,196
<b>Other Income items</b>			
Realized foreign exchange gain (loss) on cash		(919)	(11,015)
<b>Total gain (loss)</b>		<b>4,852,450</b>	<b>7,419,595</b>
<b>Expenses</b>			
Management fees	10	529,645	460,454
Fund administration fees		55,472	49,710
Trustee fees		45,000	45,000
Audit fees		37,236	32,339
Filing fees		33,540	29,230
Insurance fees		31,161	28,251
Harmonized sales tax and other taxes		21,969	41,487
Legal expenses		21,487	22,291
Reorganization fees		–	157,553
Other expenses		37,231	28,075
		<b>812,741</b>	<b>894,390</b>
<b>Net investment gain (loss)</b>		<b>4,039,709</b>	<b>6,525,205</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>4,039,709</b>	<b>6,525,205</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per series</b>			
Series A		2,381	1,125,448
Series C		–	3,639,562
Series F		4,037,195	1,760,135
Series I		133	60
		<b>4,039,709</b>	<b>6,525,205</b>
<b>Weighted average number of units for the year</b>			
Series A		2,241	987,911
Series C		–	2,952,334
Series F		3,238,641	3,316,410
Series I		96	89
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b>			
Series A		\$ 1.06	\$ 1.14
Series C		\$ –	\$ 1.23
Series F		\$ 1.25	\$ 0.53
Series I		\$ 1.39	\$ 0.67

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

# Starlight Private Global Real Assets Trust

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31, 2022 and 2021

(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 year</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>2,381</b>	<b>–</b>	<b>4,037,195</b>	<b>133</b>	<b>4,039,709</b>
<b>Distributions to holders from redeemable units</b>						
Return of capital		<b>(1,121)</b>	<b>–</b>	<b>(1,768,306)</b>	<b>(53)</b>	<b>(1,769,580)</b>
		<b>(1,221)</b>	<b>–</b>	<b>(1,768,306)</b>	<b>(53)</b>	<b>(1,769,580)</b>
<b>Redeemable unit transactions</b>	4					
Reinvestments		<b>52</b>	<b>–</b>	<b>9,333</b>	<b>54</b>	<b>9,439</b>
Amount paid for units redeemed		<b>–</b>	<b>–</b>	<b>(3,300,237)</b>	<b>–</b>	<b>(3,300,237)</b>
		<b>52</b>	<b>–</b>	<b>(3,290,904)</b>	<b>54</b>	<b>(3,290,798)</b>
Net increase (decrease) in net assets attributable to holders of redeemable units		<b>1,212</b>	<b>–</b>	<b>(1,022,015)</b>	<b>134</b>	<b>(1,020,669)</b>
<b>Net assets attributable to holders of redeemable units at end of year</b>		<b>26,140</b>	<b>–</b>	<b>36,200,680</b>	<b>1,194</b>	<b>36,228,014</b>
		<b>Series A 2021 \$</b>	<b>Series C 2021 \$</b>	<b>Series F 2021 \$</b>	<b>Series I 2021 \$</b>	<b>Total 2021 \$</b>
<b>Net assets attributable to holders of redeemable units at beginning of year</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>1,125,448</b>	<b>3,639,562</b>	<b>1,760,135</b>	<b>60</b>	<b>6,525,205</b>
<b>Distributions to holders from redeemable units</b>						
From capital gain		<b>(280,048)</b>	<b>(825,575)</b>	<b>(2,348,168)</b>	<b>(65)</b>	<b>(3,453,856)</b>
Return of capital		<b>(24,932)</b>	<b>(73,498)</b>	<b>(209,048)</b>	<b>(6)</b>	<b>(307,484)</b>
		<b>(304,980)</b>	<b>(899,073)</b>	<b>(2,557,216)</b>	<b>(71)</b>	<b>(3,761,340)</b>
<b>Redeemable unit transactions</b>	4					
Redesignation of units		<b>(9,022,314)</b>	<b>(32,125,011)</b>	<b>41,147,325</b>	<b>–</b>	<b>–</b>
Proceeds from sale of units		<b>25,000</b>	<b>–</b>	<b>2,174,000</b>	<b>1,000</b>	<b>2,200,000</b>
Reinvestments		<b>2,511</b>	<b>–</b>	<b>23</b>	<b>71</b>	<b>2,605</b>
Amount paid for units redeemed		<b>(2,050,669)</b>	<b>(1,943,875)</b>	<b>(5,301,572)</b>	<b>–</b>	<b>(9,296,116)</b>
		<b>(11,045,472)</b>	<b>(34,068,886)</b>	<b>38,019,776</b>	<b>1,071</b>	<b>(7,093,511)</b>
Net increase (decrease) in net assets attributable to holders of redeemable units		<b>(10,225,004)</b>	<b>(31,328,397)</b>	<b>37,222,695</b>	<b>1,060</b>	<b>(4,329,646)</b>
<b>Net assets attributable to holders of redeemable units at end of year</b>		<b>24,928</b>	<b>–</b>	<b>37,222,695</b>	<b>1,060</b>	<b>37,248,683</b>

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



# Starlight Private Global Real Assets Trust

## Statements of Cash Flows

For the years ended December 31, 2022 and 2021

(In Canadian dollars)

	2022	2021
	\$	\$
<b>Operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	4,039,709	6,525,205
Adjustments:		
Purchase of investments	(11,291,901)	(25,272,148)
Proceeds from disposition of investments	13,466,249	40,188,817
Net change in unrealized foreign exchange (gain) loss on cash	–	–
Net realized (gain) loss from investment transactions	443,173	(4,239,239)
Net change in unrealized (appreciation) depreciation on investments	(4,629,206)	(2,746,196)
	<b>2,028,024</b>	14,456,439
Net change in non-cash working capital	183,601	(156,375)
	<b>2,211,625</b>	14,300,064
<b>Financing activities</b>		
Issuance of units	1,557,317	641,332
Payment on redemption of units	(2,315,019)	(9,296,116)
Distributions paid to holders of redeemable units	(1,331,073)	(3,932,958)
	<b>(2,088,775)</b>	(12,587,742)
Net increase (decrease) in cash	122,850	1,712,322
Net change in unrealized foreign exchange gain (loss) on cash	–	–
Cash at beginning of year	1,757,760	45,438
<b>Cash at end of year</b>	<b>1,880,610</b>	1,757,760
Interest received	\$ 3,357	\$ 7
Distribution received from Partnership	\$ 663,979	\$ 254,765

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

## Starlight Private Global Real Assets Trust

### Schedule of Investment Portfolio

As at December 31, 2022

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	<b>Fund(s)</b>			
78,222	Starlight Global Infrastructure LP	838,168	789,561	
147,327	Starlight Global Real Estate LP	1,597,539	1,452,442	
		2,435,707	2,242,003	6.19
	<b>Private Placements</b>			
4,395,681	Alinda Infrastructure Parallel Fund IV, LP	5,873,864	8,731,358	
	NextPower III GP Limited	1,947,441	1,973,589	
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,504,478	5,255,949	
174,317	Starlight Private Global Infrastructure Pool (Series I)	1,963,394	2,353,555	
460,181	Starlight Private Global Real Estate Pool (Series I)	4,696,922	6,758,546	
	Unison Midgard Fund LP	6,293,260	8,599,089	
		24,279,359	33,672,086	92.94
	<b>Total Investments</b>	26,715,066	35,914,089	99.13
	Other assets less liabilities		313,925	0.87
	<b>Total Net Assets</b>		<b>36,228,014</b>	<b>100.00</b>

## Starlight Global Infrastructure Limited Partnership

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

As at December 31, 2022

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	<b>Utilities</b>			
1,359	AltaGas Ltd.	34,757	31,781	
607	Atlantica Sustainable Infrastructure PLC	24,374	21,286	
686	Brookfield Infrastructure Partners LP	33,160	28,764	
187	CMS Energy Corporation	15,060	16,044	
2,939	Enel SpA	21,104	21,376	
265	EverGen Infrastructure Corp., Warrants	95	–	
1,481	Innergex Renewable Energy Inc.	27,637	23,999	
173	NextEra Energy Inc.	17,166	19,610	
822	Northland Power Inc.	32,785	30,508	
429	RWE AG	21,914	25,803	
1,765	TransAlta Corp.	22,681	21,369	
		250,733	240,540	30.46
	<b>Industrial</b>			
103	Canadian National Railway Co.	15,555	16,586	
168	Cargojet Inc.	26,098	19,581	
179	Eiffage S.A.	22,238	23,785	
601	Ferrovial S.A.	20,462	21,262	
78	Republic Services Inc	14,026	13,669	
176	VINCI S.A.	22,864	23,747	
131	Waste Connections Inc	21,592	23,555	
		142,835	142,185	18.01

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

## Starlight Private Global Real Assets Trust

### Schedule of Investment Portfolio

As at December 31, 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>Information Technology</b>				
145	Fiserv Inc.	18,637	19,828	
34	Mastercard Inc.	14,201	15,967	
60	Microsoft Corp.	20,074	19,456	
2,434	NEXTDC Ltd.	25,740	20,351	
71	Visa Inc. Class A	18,473	19,934	
		97,125	95,536	12.10
<b>Real Estate</b>				
84	American Tower Corporation Class A	25,849	23,971	
128	Crown Castle International Corp.	26,860	23,571	
22	Equinix Inc.	19,550	19,534	
57	SBA Communications Corporation	22,879	21,799	
		95,138	88,875	11.26
<b>Energy</b>				
298	Enbridge Inc.	15,812	15,793	
547	Keyera Corp.	15,673	16,180	
346	Pembina Pipeline Corp.	15,774	15,919	
290	TC Energy Corp.	17,892	15,664	
15,487	Tidewater Midstream and Infrastructure Ltd.	19,268	15,642	
		84,419	79,198	10.03
<b>Financials</b>				
502	Brookfield Corp.	25,187	21,363	
		25,187	21,363	2.71
<b>Communication Services</b>				
334	Comcast Corporation	20,782	15,827	
		20,782	15,827	2.00
	Brokerage commissions	(854)	–	
	<b>Total Investments</b>	<b>715,365</b>	<b>683,524</b>	<b>86.57</b>
	Other assets less liabilities		106,037	13.43
	<b>Total Net Assets</b>		<b>789,561</b>	<b>100.00</b>

## Starlight Private Global Real Assets Trust

### Schedule of Investment Portfolio

As at December 31, 2022

(In Canadian dollars)

## Starlight Global Real Estate Limited Partnership

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

As at December 31, 2022

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
<b>Real Estate</b>				
219	Alexandria Real Estate Equities Inc.	50,413	43,263	
1,061	American Homes 4 Rent	53,477	43,314	
127	American Tower Corporation	39,291	36,468	
198	AvalonBay Communities Inc.	58,528	43,410	
388	Camden Property Trust	72,170	58,851	
1,217	Canadian Apartment Properties Real Estate Investment Trust	65,132	51,947	
200	Crown Castle International Corp.	42,617	36,682	
4,608	Dream Industrial Real Estate Investment Trust	67,028	53,864	
32	Equinix Inc.	29,242	28,496	
482	Equity Residential	53,375	38,501	
201	Extra Space Storage Inc.	47,835	40,018	
817	Granite Real Estate Investment Trust	69,445	56,440	
3,982	InterRent Real Estate Investment Trust	60,940	50,966	
1,170	Invitation Homes Inc.	54,437	46,984	
2,672	Killam Apartment Real Estate Investment Trust	53,669	43,305	
1,270	Kimco Realty Corp.	35,409	36,435	
326	Life Storage Inc.	54,640	43,448	
206	Mid-America Apartment Communities Inc.	48,378	43,834	
4,229	Nexus Industrial REIT	47,419	40,769	
470	Prologis Inc.	73,317	71,793	
113	Public Storage	50,260	43,073	
697	Rexford Industrial Realty Inc.	55,025	51,598	
1,723	RioCan Real Estate Investment Trust	36,185	36,400	
91	SBA Communications Corporation	37,430	34,414	
189	Sun Communities Inc.	43,988	36,638	
565	Terreno Realty Corporation	47,342	43,534	
1,125	VICI Properties Inc.	39,344	49,367	
		<b>1,386,336</b>	<b>1,203,812</b>	<b>82.88</b>
<b>Financials</b>				
1,097	Brookfield Corp.	62,063	46,699	
		62,063	46,699	3.22
	Brokerage commissions	(1,003)	–	
	<b>Total Investments</b>	<b>1,447,396</b>	<b>1,250,511</b>	<b>86.10</b>
	Other assets less liabilities		201,931	13.90
	<b>Total Net Assets</b>		<b>1,452,442</b>	<b>100.00</b>

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

# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

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

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

On August 25, 2021, the Trust completed the reorganization of the Trust into a private investment trust (the “Reorganization”) as approved by unitholders of the Trust at a special meeting held on July 28, 2021, and as further described in the management information circular dated June 22, 2021 (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 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 December 31, 2022 and December 31, 2021 or for the year ended December 31, 2022 and December 31, 2021.

The Financial Statements were authorized for issuance by the Board of Trustees on March 30, 2023.

### 2. Significant accounting policies

The significant accounting policies adopted by the Trust for the preparation of these financial statements are set out below.

#### **Statement of compliance and basis of presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as published by the International Accounting Standards Board, and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

---

### 2. Significant accounting policies (continued)

Items included in the financial statements of the Trust are measured in the currency of the primary economic environment in which the Trust operates (the “functional currency”). The financial statements are presented in Canadian dollars, which is the Trust’s functional and presentation currency. These financial statements are prepared on a going concern basis using the historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments) that have been measured at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Trust’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed, where applicable, in the *Critical accounting estimates and judgements* note.

The significant accounting policies of the Trust are as follows:

#### Financial Instruments

##### (a) Classification and measurement

Classification and measurement categories under IFRS 9, *Financial Instruments* (“IFRS 9”) are amortized cost, fair value through other comprehensive income, and fair value through profit or loss (“FVTPL”). To determine the appropriate classification and measurement category, IFRS 9 requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The Trust’s business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets’ fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. Debt securities are measured at FVTPL under IFRS 9 as the Trust does not expect to hold the assets to collect contractual cash flows based on its business model. Collection of the contractual cash flows is not integral to achieving the Trust’s business model objective but is instead incidental to it.

The carrying value less impairment provision of other receivables and payables are assumed to approximate fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

##### (b) Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Specifically, IFRS 9 requires the Trust to recognize a loss allowance for expected credit losses on financial assets measured at amortized cost. The Trust’s expected credit loss on its financial assets measured at amortized cost is not material.

##### (c) Recognition

The Trust’s financial instruments may include investments at fair value through profit and loss, cash, subscriptions receivable, dividends receivable, receivable for investments sold, redemptions payable, payable for investments purchased, and distributions payable. All financial assets and liabilities are recognized in the Statement of Financial Position when the Trust becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Trust has transferred substantially all risks and rewards of ownership.

# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

---

### 2. Significant accounting policies (continued)

#### (c) Recognition (continued)

The Trust recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost when the Trust becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on the trade date where the purchase or sale of an investment is under contract whose terms require delivery of the investment within the time frame established by the market concerned. The Trust's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. The Trust's accounting policies for measuring the fair value of its investments are identical to those used in measuring its NAV for transactions with unitholders, except in circumstances where the last traded market price is not within the bid-ask spread as the NAV used for unitholder transactions is measured using the last traded market price. As at December 31, 2022, there were no such differences.

#### (d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention and ability to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### (e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Trust uses the close prices for both financial assets and financial liabilities where the close price falls within that day's bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Investment Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Trust may use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

For instruments for which there is no active market, the Trust may use externally provided pricing or internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of the model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Trust holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair value of financial instruments other than investments at fair value through profit and loss closely approximates their carrying values, given their short-term maturities.

Refer to Note 3 – *Fair value disclosures* for further information about the Trust's fair value measurements.

#### (f) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted out but not yet settled or delivered on the reporting date.

# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

---

### 2. Significant accounting policies (continued)

#### *(g) Foreign currency translation*

The Trust's subscriptions, redemptions, and certain elements of performance are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Income and expense items in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.

The portion of the results of operations arising from changes in foreign exchange rates on portfolio investments is not isolated from the fluctuations arising from changes in market prices. Realized foreign exchange gains and losses relating to cash are presented as "Realized foreign exchange gain (loss) on cash" and those realized gains (losses) relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments" and those unrealized gains (losses) relating to cash and other financial assets and liabilities are presented within "Net change in unrealized appreciation (depreciation) of foreign currency" in the Statement of Comprehensive Income.

#### *(h) Foreign exchange forward contracts*

Foreign exchange forward contracts may be used by the Trust, from time to time, to attempt to minimize the risk to the Trust from adverse changes in the relationship between the Canadian dollar and other currencies. Foreign exchange forward contracts held by the Trust, if any, are traded over the counter. These contracts are valued at the gain or loss that would arise as a result of closing the position on the close of each business day. Any gains on outstanding foreign exchange contracts are disclosed as "Unrealized gain on currency forwards and spot contracts" in the Statement of Financial Positions. Upon closing of a contract, the gain or loss is included in "Net foreign currency gain (loss) on foreign currency and other assets" in the Statement of Comprehensive Income.

#### *(i) Unit valuation*

The NAV per unit is determined by dividing the aggregate fair value of the NAV of the series by the total number of units of that series outstanding before giving effect to redemptions or subscriptions for units on that day.

#### *(j) Income recognition*

Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sale of investments and unrealized appreciation or depreciation in the value of investments are calculated with reference to the average cost of the related investments.

#### *(k) Brokerage commissions and transaction costs*

Transaction costs including brokerage commissions, incurred in the purchase and sale of securities, are included in "Transaction costs" in the Statements of Comprehensive Income.

#### *(l) Cash and cash equivalents*

Cash and cash equivalents include cash with financial institutions and short-term investments with maturities less than 90 days from the date of acquisition. Short-term investments are carried at amortized cost, plus accrued interest, which approximates fair value.

#### *(m) Other assets and liabilities*

Subscriptions receivable, due from brokers, accrued interest and dividends receivable, and prepaid expenses are carried at amortized cost. Distributions payable, redemptions payable, due to brokers, management fees payable and accrued expenses payable are measured at amortized cost. Due to their short-term nature, the carrying value of these financial assets and financial liabilities approximates fair value.

#### *(n) Increase (decrease) in net assets attributable to holders of redeemable units per unit*

Increase (decrease) in net assets attributable to holders of redeemable units per unit represents the increase (decrease) in net assets divided by the weighted average number of units outstanding per series during the year.



# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

---

### 2. Significant accounting policies (continued)

#### *(o) Investments in associates, joint ventures, subsidiaries and structured entities*

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying funds or exchange-traded funds (“ETFs”) held typically by the Trust meet the definition of structured entities. The Trust accounts for their investments in non-consolidated structured entities at FVTPL.

The Trust invests in underlying funds and is subject to the terms and conditions of the respective underlying fund’s offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. All of the underlying funds in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying funds, except when the Trust invests in certain classes of the underlying funds where the compensation to portfolio managers is negotiated and paid outside of the respective underlying fund. The underlying funds finance their operations by issuing units that entitle the holders to an equal beneficial interest in a respective underlying fund.

The Trust’s investments in underlying funds or ETFs are accounted for at FVTPL and included in “Investments” in the Statement of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of “Net change in unrealized appreciation (depreciation) of investments” in the Statement of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statement of Comprehensive Income in “Net realized gain (loss) on sale of investments”.

The Trust’s maximum exposure to loss from their interest in ETFs and underlying funds is equal to the total fair value of their investments in these non-consolidated structured entities. See Note 9 - Non-consolidated structured entities.

#### *(p) Assessment as an investment entity*

Entities that meet the definition of an investment entity within IFRS 10 Consolidated Financial Statements are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has concluded that the Trust meets the characteristics of an investment entity, in that it has more than one investment; the ownership interests are in the form of securities similar to equities to which a proportionate share of the net assets of the Trust are attributed; and it has more than one investor and its investors are not related parties.

The conclusion will be reassessed on an annual basis if any of these criteria or characteristics changes.

#### *(q) Critical accounting estimates and judgments*

The preparation of these financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These judgements, estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingencies, as well as the reported amounts of investment income and expenses during the year. Actual results could differ from those estimates. The most significant accounting judgements and estimates made in preparing the financial statements include the fair value measurement of financial assets and liabilities in Note 2 (e) and Note 3, the classification of financial assets and liabilities in Note 2 (a), the functional currency as disclosed in Note 2, and the classification of outstanding units in Note 4.

# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

### 2. Significant accounting policies (continued)

#### (q) Critical accounting estimates and judgments (continued)

- a. Fair value measurement of securities not quoted in an active market and over-the counter derivative instruments

The Trust may hold financial instruments that are not quoted in active markets, including private placements. As discussed in the *Fair Value Measurements* note, the Manager uses its judgment in selecting an appropriate valuation technique for financial instruments that are not quoted in active markets and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Trust may value positions using valuation models generally recognized as standard within the industry. The resulting values may materially differ from values that would have been used had a readily available market existed for the investments and the prices at which the investments may be sold.

- b. Functional currency

The Manager considers the currency of the primary economic environment in which the Trust operates to be the Canadian dollar as it is the currency which the Trust measures its performance and issues and redeems its redeemable securities.

These conclusions will be reassessed on an annual basis if any of these criteria or characteristics changes.

### 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 year ended December 31, 2022. The Trust's policy is to recognize transfers in and out and between Levels 1 and 2 as per the value at the end of the reporting period and for transfers in and out of Level 3 as per the value at the date of transfer.

	Level 1	Level 2	Level 3
	\$	\$	\$
Investments as at December 31, 2022	–	11,354,104	24,559,985
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. Level 3 investments are valued based on the reported NAV or capital balances that are received from the underlying investment funds.

# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

### 3. Fair value disclosure (continued)

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

For the year ended December 31, 2022:

	Balance at December 31, 2021		Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at December 31, 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Equities	11,606,882	11,310,175	(1,046,249)	–	(62,274)	2,751,451	24,559,985	
<b>Total</b>	<b>11,606,882</b>	<b>11,310,175</b>	<b>(1,046,249)</b>	<b>–</b>	<b>(62,274)</b>	<b>2,751,451</b>	<b>24,559,985</b>	

For the year ended December 31, 2021:

	Balance at December 31, 2020		Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at December 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Equities	12,343,475	3,885,665	(5,449,123)	–	(50,877)	877,742	11,606,882	
<b>Total</b>	<b>12,343,475</b>	<b>3,885,665</b>	<b>(5,449,123)</b>	<b>–</b>	<b>(50,877)</b>	<b>877,742</b>	<b>11,606,882</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.

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.

# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

### 4. Redeemable units (continued)

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.

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.

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

#### *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 years ended December 31, 2022 and December 31, 2021 the Trust issued 815 and 260 Units under the DRIP for a stated value of \$9,439 and \$2,605, respectively.

# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

### 4. Redeemable units (continued)

Unit transactions of the Trust for the years ended December 31, 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	2,232	–	–	200,000	88
Dividends reinvested	251	–	–	2	7
Units redesignated	(828,246)	–	(2,818,563)	3,609,453	–
Units redeemed	(196,334)	–	(177,742)	(475,000)	–
Units outstanding, December 31, 2021	<b>2,239</b>	–	–	<b>3,334,455</b>	<b>95</b>
Units issued	–	–	–	–	–
Dividends reinvested	4	–	–	807	4
Units redeemed	–	–	–	(276,263)	–
Units outstanding, December 31, 2022	<b>2,243</b>	–	–	<b>3,058,999</b>	<b>99</b>

### 5. Expenses

The Trust is responsible for the Trust's operating costs. Operating expenses payable by the Trust include agents' fees, offering expenses, management fees, legal and audit fees, fund administration fees, trustee fees, portfolio transaction costs, as applicable, and other operating expenses in connection with the administration and management of the Trust. Fees to the Investment Manager will be payable by the Manager, and not the Trust.

The management fee for all series except series I Units is an annualized rate based on the NAV of each series of the Trust. The management fee for series I Units is negotiated and paid directly by these unitholders and not by the Trust.

The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Series	Annual management fee rate
Series A	2.25%
Series F	1.25%
Series I	–

### 6. 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 December 31, 2022, the Trust had a remaining commitment of U.S. \$545,515.

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 December 31, 2022, the Trust had a remaining commitment of U.S. \$604,319.

### 7. 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

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

### 8. 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 December 31, 2022 and December 31, 2021 the overall market exposures of the Trust, including that of the Public Portfolio LPs, were as follows:

	December 31, 2022		December 31, 2021	
	Fair Value	% of Total Net Assets	Fair Value	% of Total Net Assets
	\$	%	\$	%
Investments	35,606,121	98.28	33,129,546	88.94
Total market exposure	<b>35,606,121</b>	<b>98.28</b>	<b>33,129,546</b>	<b>88.94</b>

As at December 31, 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 \$1,780,306 or 4.91% 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.

# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

### 8. Financial risk management (continued)

#### c. Currency risk (continued)

As at December 31, 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:

#### December 31, 2022

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

#### December 31, 2021

	Currency exposure	% of Total Net Assets of the Trust
<b>Currency type</b>	<b>\$</b>	<b>%</b>
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 December 31, 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 \$207,992 (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 financial assets and liabilities were non-interest bearing as at December 31, 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 December 31, 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 December 31, 2022 and December 31, 2021.

# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

### 8. 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 December 31, 2022, the Trust's accounts payable and accrued liabilities were expected to be settled within 90 days.

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

#### g. Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. As at December 31, 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	December 31, 2022	December 31, 2021
	% of Total Net Assets	% of Total Net Assets
	%	%
Private Investments	92.95	65.66
Real Estate	3.57	12.27
Utilities	0.66	3.31
Industrials	0.39	2.23
Information Technology	0.26	2.36
Energy	0.22	1.18
Communication Services	0.04	1.23
Financials	0.19	0.70
Other Assets Less Liabilities	1.72	11.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

### 9. Interest in non-consolidated structured entities

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

### 10. 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 year ended December 31, 2022 amounted to \$529,645 (December 31, 2021, – \$460,454), with \$45,194 in outstanding accrued fees due to the Manager at December 31, 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 December 31, 2022, the fair value of the amount invested was \$2,242,003 (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 December 31, 2022, the Trust had an investment with a fair value of \$ 5,255,949 (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 December 31, 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 \$6,758,546 and \$2,353,555 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 December 31, 2022, the Manager, including officers, directors and related entities, owned 514,870 (December 31, 2021 - 514,672) Units.

# Starlight Private Global Real Assets Trust

## Notes to the Financial Statements

December 31, 2022

(In Canadian dollars)

---

### 11. Taxation

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

As at December 31, 2022, the Trust had \$1,260,793 of unused capital losses which have no expiry and \$1,193,065 non-capital losses available for carry-forward (December 31, 2021 - nil).

# CORPORATE INFORMATION

## INVESTMENT MANAGER

**STARLIGHT INVESTMENTS CAPITAL LP**  
1400 - 3280 Bloor Street West  
Centre Tower  
Toronto, ON, M8X 2X3

## AUDITOR

**Deloitte LLP**  
Bay Adelaide East  
8 Adelaide Street West, Suite 200  
Toronto ON M5H 0A9

## CUSTODIAN AND TRANSFER AGENT

**RBC Investor Services Trust**  
155 Wellington Street West,  
Toronto, ON M5V 3L3

## Board of Trustees and Audit Committee

**LEONARD DRIMMER** <sup>(1)</sup>  
Independent Trustee

**GLEN HIRSH**  
Trustee, Chairman of the Board

**HARRY ROSENBAUM** <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