

PRESS RELEASE

Starlight Hybrid Global Real Assets Trust (NEO: SCHG.UN) Reports Q1 2020 Results

Toronto – May 15, 2020 – Starlight Investments Capital LP (“**Starlight Capital**”), on behalf of Starlight Hybrid Global Real Assets Trust (the “**Trust**”), announced today the Trust’s financial results for the three months ended March 31, 2020.

Q1 2020 HIGHLIGHTS

Portfolio Investments

As at March 31, 2020, the Trust had an investment of **\$25,848,892** (March 31, 2019 - \$29,072,443) in the Public Portfolio LP and **\$11,531,284** (March 31, 2019 - \$Nil) in two private investments. The Public Portfolio LP had 40 investments with (March 31, 2019 – 36) a market value of **\$21,403,682** (March 31, 2019 - \$18,269,058) in publicly traded global real estate and infrastructure securities.

The Public Portfolio LP’s investment portfolio remains liquid and the Trust does not anticipate any issues in being able to meet the liquidity needs of the Public Portfolio LP or the Trust.

Distributions

On January 14, 2020, Starlight Capital announced the 2020 monthly distributions for the Trust. The Trust will pay a \$0.52 gross distribution per Unit per annum (2019 - \$0.50 per Unit per annum) a 4% increase from 2019. Unitholders of record will receive a monthly cash distribution of \$0.0433 per Unit commencing in January 2020 (2019 – beginning in February 2019 - \$0.04166 per Unit).

As at March 31, 2020, the Trust declared three distributions of **\$0.0433** per unit of series A, C, B and F Units for a total distribution of **\$0.1299**.

Update on the Impact of COVID-19

Since the latter part of February 2020, financial markets have experienced significant volatility and weakness in response to the developing COVID-19 pandemic. Equity markets in particular have experienced significant declines and elevated volatility. The Public Portfolio LP has also experienced similar declines in value and elevated volatility to that of the equity markets during this period. As a result of COVID-19, trading volumes in the Public Portfolio LP have increased significantly as the investment manager continues to manage the underlying investment portfolios and take advantage of investment opportunities brought about by the elevated level of market volatility.

While the recent events surrounding COVID-19 outbreak have resulted in unprecedented market and economic volatility, the Trust is well positioned to navigate through this challenging time. The Public Portfolio LP is currently positioned in sectors and geographies believed to be most able to sustain a subsequent downturn due to COVID-19 and to realize significant upside potential upon an economic recovery. The investment manager continues to review the investment portfolio on a daily basis and remains committed to owning high-quality businesses with long term growth potential.

In response to the global economic slowdown, governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. At this time, the duration and impact of COVID-19 is unknown, as is the efficacy of the government and central bank interventions. It is impossible to forecast the duration and full scope of the economic impact of COVID-19 and other consequential changes it will have on the Trust’s business, both in the short term and in the long term. At this time, the full potential impact of COVID-19 on the investment portfolio is not known and may result in further significant equity market declines and declines in the investment portfolio, which could materially adversely affect the performance of the Trust. While the situation continues to evolve, the Trust is confident the strategic measures implemented to date will allow it to provide long-term value creation to its unitholders.

Q1 2020 FINANCIAL AND OPERATIONAL HIGHLIGHTS

	As at March 31, 2020	As at December 31, 2019
Current assets	\$ 37,454,498	\$ 43,360,853
Current liabilities	318,355	397,109
Net assets attributable to holders of redeemable units per series		
Series A	13,114,706	15,216,599
Series B	325,463	376,527
Series C	18,779,198	21,682,443
Series F	4,916,776	5,688,175
	\$ 37,136,143	\$ 42,963,744

ANALYSIS OF FINANCIAL PERFORMANCE

The Trust's financial performance and results of operations for the three months ended March 31, 2020 and 2019 and the year ended December 31, 2019 are summarized below:

	Three months ended March 31, 2020	Three months ended March 31, 2019	Year ended December 31, 2019
Investment gain (loss)	\$ (5,092,123)	\$ 1,479,600	\$ 4,651,234
Expenses	(204,772)	(156,431)	(565,327)
Net Investment income (loss)	(5,296,895)	1,323,169	4,085,907
Increase/(decrease) in net assets attributable to holders of redeemable units	\$ (5,296,895)	\$ 1,323,169	\$ 4,085,907

Financial Information

The Trust's unaudited condensed interim financial statements, the notes thereto, and Management's Discussion and Analysis for the three month period ended March 31, 2020, can be found on Starlight Capital's website at www.starlightcapital.com or www.sedar.com.

About Starlight Hybrid Global Real Assets Trust

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.

About Starlight Capital and Starlight Investments

Starlight Capital is an independent asset management firm offering mutual funds, exchange-traded funds and structured products. Our goal is to deliver superior risk adjusted returns to investors through a disciplined investment approach, Focused Business Investing. Starlight Capital is a wholly owned subsidiary of Starlight Investments. Starlight Investments is a privately held, full service, real estate investment and asset management company. The firm manages over \$14.0 billion of assets on behalf of institutional joint ventures as well as publicly listed REITs, closed-end funds and investment funds and is driven by an experienced team of over 200 professionals. Please visit us at www.starlightcapital.com and connect with us on [LinkedIn](#).

For more information, contact:

Dennis Mitchell
Chief Executive Officer &
Chief Investment Officer

 416-855-2642
 dmitchell@starlightcapital.com

Graeme Llewellyn
Chief Financial Officer & Chief
Operating Officer

 1-416-855-2643
 gllewellyn@starlightcapital.com