



# PRESS RELEASE

## Starlight Private Global Real Assets Trust (formerly Starlight Hybrid Global Real Assets Trust) Reports Q3 2021 Results

Toronto – November 12, 2021 – Starlight Investments Capital LP (“**Starlight Capital**”), on behalf of Starlight Private Global Real Assets Trust (formerly Starlight Hybrid Global Real Assets Trust) (the “**Trust**”) announced today the Trust’s financial results for the three and nine months ended September 30, 2021.

### Q3 2021 HIGHLIGHTS

#### Portfolio Investments

As at September 30, 2021 (“**Q3 2021**”), the Trust had an investment of \$8,768,786 (December 31, 2020 - \$25,209,036) in Starlight Global Real Estate LP and Starlight Global Infrastructure LP (the “**Public Portfolio**”) and \$22,877,929 in four investments in the private portfolio (December 31, 2020 - \$16,624,602 in three investments) (the “**Private Portfolio**”, and collectively the “**Portfolio**”). The Public Portfolio had 80 investments with an effective market value of \$7,818,630 in publicly traded global real estate and infrastructure securities.

The Public Portfolio’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’s or the Trust.

#### Distributions

On January 14, 2021, Starlight Capital announced the 2021 monthly distributions to unitholders of record for the Trust of \$0.0433 per unit (2020 - \$0.0433 per unit) for a total distribution of \$0.52 per unit per annum (2020 - \$0.52 per unit per annum). In addition, the distributions declared included a component funded by the Trust’s distribution reinvestment plan.

As at September 30, 2021, the Trust had declared nine distributions of \$0.0433 per series C unit for a total distribution of \$0.3897 per series C unit, seven distributions of \$0.0433 per series A unit for a total distribution of \$0.3031 per series A unit and one distribution of \$0.0433 per series I unit.

#### Year-to-Date Redesignation of Units

On January 14, 2021 the Trust announced that given the current number of outstanding series A units and series C units, redesignation requests of series A units into series C units are not currently being accepted by the Trust.

Series C units were redesignated as series A units, at the option of the holder, in accordance with the amended and restated declaration of trust at net asset value (“NAV”).

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 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 of the Trust, 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 units per series A unit so redesignated. The series C units have been renamed "Series F Units" of the Trust.

### **Update on the Impact of COVID-19**

On March 11, 2020, the World Health Organization declared the outbreak of coronavirus (SARS-CoV-2) ("COVID-19") was a global pandemic. Governments around the world have enacted a series of public health and emergency measures to combat the spread of the virus, negatively impacting business operations globally. As at September 30, 2021, many of these measures remain in place. Since the latter part of February 2020, financial markets have experienced significant volatility in response to COVID-19 resulting in increased risks related to the portfolio issuers and fluctuations in NAV and NAV for each series of units of the Trust. COVID-19 has also resulted in increased infrastructure risk and real estate risk for the Trust. Further, public health crises, including the ongoing health crisis related to COVID-19, or relating to any other virus, flu, epidemic, pandemic or any other similar disease or illness could increase the Trust's risks related to the portfolio issuers, fluctuations in NAV and NAV of each series of Unit of the Trust, infrastructure risk and real estate risk.

In Q3 2021, global markets and sector specific market recoveries resulted in increases in the Public Portfolio investment valuations and the Trust's NAV. As a result of COVID-19, equity markets and the Public Portfolio have experienced elevated volatility as equity investors sought liquidity and safety in the face of uncertainty. A resurgence of equity market volatility and investor uncertainty may impact the Trust's NAV and may create difficulty in raising capital in equity markets, which could in turn adversely impact the Trust's strategy.

The Trust has not experienced any material distribution or dividend cuts from investments in the Public Portfolio or the Private Portfolio. In fact, for the twelve-month period ending September 30, 2021 the Trust had experienced 48 distribution and dividend increases with an average increase of 6.8%. As the Public Portfolio remains liquid, and although not expected, any distribution cuts made by portfolio investments resulting from COVID-19 or otherwise are not expected to have an impact on the Trust's ability to pay its monthly distributions given the liquid nature of the Public Portfolio and the Trust's ability to adjust its portfolio accordingly. The Private Portfolio has not experienced a significant impact from COVID-19 and no material changes to valuations have been required as a result of COVID-19. The Public Portfolio is currently positioned in sectors and geographies believed to be the most resilient during and after COVID-19 and to realize significant upside potential upon an economic recovery. Starlight Capital continues to review the investment portfolio on a daily basis and remains committed to owning high-quality businesses with long-term growth potential.

Starlight Capital has implemented appropriate cautionary measures to ensure it is conducting business in a safe and effective manner (including, without limitation, limiting visits to their corporate office to essential personnel and ensuring proper protocols around sanitation and social distancing), and continues to diligently work with its service providers to remain operational through the pandemic. There can be no assurance that any actions taken will prevent the impact of COVID-19 on the Trust or Starlight Capital's employees or service providers.

In response to the global pandemic, governments and central banks have reacted with significant monetary and fiscal stimulus programs designed to stabilize economic conditions. Governments have also declared emergencies requiring various restrictions such as stay at home orders, mandatory closures of certain types of businesses and reduced limits on social gatherings impacting businesses and economies. While the world economy continues to be in recovery, the regional contributions to the overall recovery are somewhat more mixed in response to differences in policy settings, the evolution of COVID-19 variants, and the speed and success of the vaccination programs. At this time, the duration and magnitude of COVID-19 including the impact of new variant strains is still unknown, as is the efficacy of the government and central bank interventions. While vaccine programs continue to be implemented and the distribution of vaccines is progressing globally, vaccine roll-outs remain fluid as public health authorities continue to make adjustments to their plans due to continued outbreaks and the timing and volume of shipments from vaccine suppliers. As of October 27, 2021, the U.S. has administered over 220 million doses, with over 191 million people fully vaccinated and over 65% of adults in the U.S. receiving at least one vaccine shot. Comparatively Canada has administered over 29 million doses with over 78% of the population receiving at least one dose and approximately 74% of the population having received two doses. Many countries/regions had begun to ease restrictions, but the prevalence of COVID-19 variants that are more transmissible and carry increased health risks have caused a surge in cases and an increase in hospitalizations. Some countries have been forced to reintroduce emergency measures to counter the resurgence of COVID-19 cases. Although emergency measures are expected to ease as more people receive vaccinations, the uncertainty created by variants and closures of certain businesses could impact the Trust for a prolonged period.

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 and portfolio values, both in the short-term and in the long-term. The full impact will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of and the actions required to contain COVID-19 or remedy its impact, among others. The Portfolio could experience further volatility and market value declines, which could materially

adversely impact the performance of the Trust, its NAV and its ability to raise capital. While the situation continues to evolve, the Trust is confident the tactical measures implemented to date will allow it to provide long-term value creation to unitholders.

## FINANCIAL AND OPERATIONAL HIGHLIGHTS

	As at September 30, 2021	As at December 31, 2020
Current assets	\$46,799,708	\$41,885,611
Current liabilities	11,016,903	307,282
Net assets attributable to holders of redeemable units per series		
Series A	24,990	10,249,932
Series C	–	31,328,397
Series F	35,756,823	–
Series I	992	–
	<b>\$35,782,805</b>	<b>\$41,578,329</b>

## ANALYSIS OF FINANCIAL PERFORMANCE

The Trust's financial performance and results of operations for the three months ended September 30, 2021 and 2020 are summarized below:

	Three months ended September 30, 2021	Three months ended September 30, 2020
Investment gain (loss)	\$1,782,841	\$1,475,766
Expenses	(202,693)	(192,298)
Net Investment income (loss)	1,580,148	1,283,468
<b>Increase/(decrease) in net assets attributable to holders of redeemable units</b>	<b>\$1,580,148</b>	<b>\$1,283,468</b>

## Trust Reorganization

On August 25, 2021, the Trust completed the reorganization of the Trust into a private investment trust as approved by unitholders of the Trust at the special meeting held on July 28, 2021, and as further described in the management information circular dated June 22, 2021 and sent to unitholders on June 30, 2021.

On August 12, 2021, 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 units per series A unit so redesignated. The series C units have been renamed "Series F Units" of the Trust.

More detailed information can be found in the management information circular dated June 22, 2021 on [www.sedar.com](http://www.sedar.com) and [www.starlightcapital.com](http://www.starlightcapital.com).

## Forward-looking statements

Certain statements in this press release are forward-looking and involve a number of risks and uncertainties, including statements regarding the outlook for the Trust's business and results of operations and the effect of COVID-19 on the Trust's business and operations. Forward-looking statements ("FLS") are provided for the purpose of assisting the reader in understanding the Trust's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned such statements may not be appropriate for other purposes. FLS involve known and unknown risks and uncertainties, which may be general or specific and which give risk to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. FLS are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions.

Information contained in FLS is based upon certain material assumptions applied in drawing a conclusion or making a forecast or projection, including management's perception of historical trends, current conditions and expected future developments, as well as other considerations believed to be appropriate in the circumstances. Although the FLS contained herein are based upon what Starlight Capital believe to be reasonable assumptions including with respect to COVID-19, Starlight Capital cannot be sure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS.

The forward-looking statements relate only to events or information as of the date on which the statements are made in this press release. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

## About Starlight Private Global Real Assets Trust

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.

The Trust's unaudited condensed interim financial statements, the notes thereto, and Management's Discussion and Analysis for the three and nine month period ended September 30, 2021, can be found on Starlight Capital's website at [www.starlightcapital.com](http://www.starlightcapital.com) or [www.sedar.com](http://www.sedar.com).

## About Starlight Capital and Starlight Investments

Starlight Capital is an independent asset management firm offering mutual funds, exchange-traded funds, offering memorandum 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 \$20.0 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 300 professionals. Please visit us at [www.starlightcapital.com](http://www.starlightcapital.com) and connect with us on [LinkedIn](https://www.linkedin.com/company/starlight-capital).

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