



PRESS RELEASE

Starlight Hybrid Global Real Assets Trust (NEO: SCHG.UN) Reports Q4 & Year End 2020 Results

Toronto – March 31, 2021 – 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 and twelve months ended December 31, 2020.

Q4 2020 & 2020 HIGHLIGHTS

Portfolio Investments

As at December 31, 2020, the Trust had an investment of \$25,209,036 (December 31, 2019 - \$32,617,601) in the Public Portfolio LP and \$16,624,602 in three investments in the Private Portfolio (December 31, 2019 - \$10,464,403 in two investments). The Public Portfolio LP had 57 investments (December 31, 2019 – 41 investments) with a market value of \$23,907,534 (December 31, 2019 - \$29,842,900) 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 to unitholders of record for the Trust of \$0.0433 per unit for a total gross distribution of \$0.52 per unit per annum (2019 - \$0.50 per unit per annum) representing a 4% increase from 2019.

As at December 31, 2020, the Trust declared twelve distributions of \$0.0433 per series A and C unit and six distributions of \$0.0433 per series B and F unit for a total distribution of \$0.5196 per unit and \$0.2598 per unit for each series of units, respectively. In addition, the distributions declared included a component funded by the Trust’s distribution reinvestment plan.

Annual Redemption

On June 29, 2020, 43,020 series A units, 10,483 series C units and 4,117 series F units were redeemed in accordance with the amended and restated declaration of trust (“DOT”) at net asset value (“NAV”). Series A, series C and series F unitholders received redemption proceeds of \$410,501, \$104,791 and \$40,772, respectively for total proceeds of \$556,064 at a NAV per unit of \$9.5498, \$10.0075 and \$9.9014, respectively.

Q4 Redesignation of Units

Series A units were redesignated as series C units and series C units were redesignated as series A units, at the option of the holder, in accordance with the DOT at NAV.

On September 30, 2020, 330,823 series A units were redesignated as series C units with a NAV of \$3,219,930. 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 were redesignated as series A units with a NAV of \$65,231. Series C unitholders received 6,702 series A units with a NAV per unit of \$9.73 in exchange for 6,399 series A 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 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.

The series A units are listed on the Exchange under the ticker SCHG.UN. Series C units are unlisted.

Update on the Impact of COVID-19

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 was a global pandemic. Governments around the world enacted a series of public health measures to combat the spread of the virus. These measures significantly curtailed economic output and business activity globally. Since the latter part of February 2020, financial markets have experienced significant volatility in response to the COVID-19 pandemic resulting in increased risks related to the portfolio issuers and fluctuations in NAV and NAV for each series of unit of the Trust. The COVID-19 pandemic has also resulted in increased infrastructure risk and real estate risk for the Trust. Further, public health crisis, including the ongoing health crisis related to the COVID-19 pandemic, 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 or each series of unit of the Trust, infrastructure risk and real estate risk.

In Q1 2020, the progressive shutdown of large global economies resulted in significant broad market selloffs of global equity markets causing declines in the public portfolio investment valuations and the Trust's NAV. Equity markets have experienced elevated volatility in the face of rising unemployment and sharply declining economic output. The public portfolio has also experienced elevated volatility as equity investors have sought liquidity and safety in the face of uncertainty. In addition to impacting the Trust's NAV, this may create difficulty in raising capital in equity markets, which could in turn adversely impact the Trust's strategy. Liquidity of the public portfolio has remained high and has not been materially impacted by COVID-19. As a result of COVID-19, trading volumes in the public portfolio have increased as the investment manager looks to take advantage of investment opportunities brought about by the elevated level of market volatility.

While the events surrounding the COVID-19 pandemic have resulted in unprecedented market volatility, the investment manager believes that the Trust's portfolio is well positioned to navigate through this challenging time. The Trust has not experienced any material distribution or dividend cuts from investments in the public portfolio or the private portfolio. 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 the COVID-19 outbreak 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.

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. At this time the duration and magnitude of the COVID-19 outbreak is still unknown, as is the efficacy of the government and central bank interventions. While the initial distribution of vaccines has begun globally with the U.S. administering over 115 million doses and with over 12% of the U.S. population now vaccinated many governments continue to have emergency orders in place. 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 and 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 the COVID-19 pandemic or remedy its impact, among others. The investment 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 December 31, 2020	As at December 31, 2019
Current assets	\$41,885,611	\$43,360,853
Current liabilities	307,282	397,109
Net assets attributable to holders of redeemable units per series		
Series A	10,249,932	15,216,599
Series B	–	376,527
Series C	31,328,397	21,682,443
Series F	–	5,688,175
	\$41,578,329	\$42,963,744

ANALYSIS OF FINANCIAL PERFORMANCE

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

	Three months ended December 31, 2020	Three months ended December 31, 2019
Investment gain (loss)	\$1,713,435	\$1,217,575
Expenses	(129,453)	(199,443)
Net Investment income (loss)	1,583,982	1,018,132
Increase/(decrease) in net assets attributable to holders of redeemable units	\$1,583,982	\$1,018,132

	Year ended December 31, 2020	Year ended December 31, 2019
Investment gain (loss)	\$1,956,216	\$4,651,234
Expenses	(676,502)	(565,327)
Net Investment income (loss)	1,279,714	4,085,907
Increase/(decrease) in net assets attributable to holders of redeemable units	\$1,279,714	\$4,085,907

Financial Information

The Trust's audited annual financial statements, the notes thereto, and Management's Discussion and Analysis for the three month period (Q4 2020) and the year ended December 31, 2020, can be found on Starlight Capital's website at www.starlightcapital.com or www.sedar.com.

Certain statements in this document are forward-looking. Forward-looking statements ("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. Although the FLS contained herein are based upon what Starlight Capital believe to be reasonable assumptions, 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. 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.

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, 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 and connect with us on [LinkedIn](https://www.linkedin.com).

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