

# Starlight Private Global Real Assets Trust

## Reports Q1 2025 Results and Announces Proposed Amendments and Mergers

Toronto – May 15, 2025 – Starlight Investments Capital GP Inc. (“**Starlight Capital**”), on behalf of Starlight Private Global Real Assets Trust (the “**Trust**”), announced today the Trust’s financial results for the three months ended March 31, 2025. Starlight Capital also announced a special meeting (the “**Meeting**”) of holders of all series of units (“**Unitholders**”) of the Trust to be held at **11:00 a.m.** (Toronto time) on July 10, 2025 solely as a virtual (online) meeting by way of live audio webcast to consider and vote upon the proposed mergers (the “**Mergers**”) of Starlight Private Global Infrastructure Pool, Starlight Private Global Real Estate Pool and Starlight Global Private Equity Pool (the “**Private Pools**”) into the Trust and certain Pre-Merger Amendments (as defined below).

### Q1 2025 HIGHLIGHTS

#### Portfolio Investments

As at March 31, 2025 (“**Q1 2025**”), the Trust had an investment of \$259,434 (December 31, 2024: \$253,961) in Starlight Global Real Estate LP and Starlight Global Infrastructure LP (the “**Public Portfolio**”) and \$25,336,373 in four investments in its private portfolio (December 31, 2024 – \$27,901,801) (together with the Public Portfolio, the “**Portfolio**”). The Public Portfolio had 66 investments with an effective market value of \$233,884 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

As at March 31, 2025, the Trust declared one distribution of \$0.1523 per series A unit, one distributions of \$0.1546 per series F unit and one distributions of \$0.1575 per series I unit.

#### Quarterly Redemption of Units

On March 31, 2025, 25,931 series F units were redeemed under the quarterly redemption with a net asset value of \$11.5459 for total proceeds of \$299,396.

### FINANCIAL AND OPERATIONAL HIGHLIGHTS

	As at March 31, 2025	As at December 31, 2024
Current assets	<b>\$28,221,422</b>	\$29,038,585
Current liabilities	<b>812,517</b>	823,755
Net assets attributable to holders of redeemable units per series		
Series A	<b>25,016</b>	25,562
Series F	<b>27,382,527</b>	28,187,903
Series I	<b>1,362</b>	1,365
	<b>\$27,408,905</b>	\$28,214,830

## ANALYSIS OF FINANCIAL PERFORMANCE

The Trust's financial performance and results of operations for the three months ended March 31, 2025, and 2024 are summarized below:

	Three months ended March 31, 2025	Three months ended March 31, 2024
Investment gain (loss)	\$(11,251)	\$819,727
Expenses	(150,239)	(149,246)
Net investment income (loss)	(161,490)	670,481
<b>Increase/(decrease) in net assets attributable to holders of redeemable units</b>	<b>\$(161,490)</b>	<b>\$670,481</b>

## PROPOSED AMENDMENTS AND MERGERS

Starlight Capital announced today that the Board of Trustees of the Trust, with Glen Hirsh, an officer of a related entity of Starlight Capital, the manager of the Trust, abstaining, has approved a proposal to proceed with the Pre-Merger Amendments to the Trust and the Mergers of the Private Pools into the Trust (collectively, the "**Transaction**"), subject to approval by Unitholders at the Meeting.

Starlight Capital has determined that it would be in the best interests of Unitholders of the Trust to make certain amendments to the Trust prior to the proposed Mergers, including (i) amending the investment objectives, investment strategy and investment restrictions of the Trust to permit the Trust to invest a limited portion of its portfolio in securities in the global diversified equity sector; (ii) amending the investment restrictions of the Trust to increase the number of preferred units of the Trust (the "**Preferred Units**") permitted to be issued, in order to allow for multiple series of Preferred Unit offerings to fund additional portfolio investments and increase liquidity for Unitholders; (iii) amending the quarterly redemption right; (iv) implementing a special redemption right (the "**Special Redemption**") in connection with the Transaction and limiting cash payments on quarterly redemptions pending the Special Redemption; and (v) creating a new series of Units to be designated as "Series A Units" (the "**New Series A Units**") and authorizing the Starlight Capital, in its discretion, to apply to list the New Series A Units on a designated exchange (collectively, the "**Pre-Merger Amendments**").

Starlight Capital has determined that the Transaction would be in the best interest of Unitholders, as following the Transaction, the Trust will have an asset base of greater size, which Starlight Capital expects will provide increased portfolio diversification opportunities, lower costs and underlying fees, increased ability to grow at a lower cost of capital, and increased liquidity.

In order for the Transaction to become effective, the Pre-Merger Amendments must be approved by not less than 66<sup>2</sup>/<sub>3</sub>% of votes cast by Unitholders present in person or represented by proxy at the Meeting and the Mergers must be approved by a majority of votes cast by Unitholders present in person or represented by proxy at the Meeting. The Mergers are also subject to approval by unitholders of the Private Pools at special meetings to be held concurrently with the Meeting. Subject to obtaining the required Unitholder approvals, the Transaction is expected to be implemented on or about September 30, 2025.

In advance of the Meeting, a joint management information circular (the "**Circular**") will be sent on or about June 6, 2025, to Unitholders of record of the Trust as at May 29, 2025. The Circular will contain full details about the Transaction.

### Special Redemption

If the Transaction is approved and implemented, Unitholders of the Trust will have the opportunity to redeem their units in accordance with the Special Redemption to be offered by the Trust following the closing of a public offering of Preferred Units, at a redemption price per unit equal to 100% of the net asset value per applicable unit. The redemption price will be payable in cash for redemptions up to an amount equal to 50% of the net proceeds of the Preferred Unit offering, to an aggregate maximum of \$60,000,000. If redemptions in excess of such limit occur, the Trust may satisfy the redemption price for such units by way of an *in specie* distribution of property of the Trust and/or unsecured notes of the Trust, as determined by the trustees of the Trust in their sole discretion.

**Financial Advisor**

CIBC World Markets Inc. acted as financial advisor to the independent trustees of the Trust in connection with the Transaction.

## For further information:

For further information, contact:

**Dennis Mitchell**  
Chief Executive Officer &  
Chief Investment Officer  
1-416-855-2642  
[dmitchell@starlightcapital.com](mailto:dmitchell@starlightcapital.com)

**Graeme Llewellyn**  
Chief Financial Officer &  
Chief Operating Officer  
1-416-855-2643  
[gllewellyn@starlightcapital.com](mailto:gllewellyn@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. 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 believes 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.

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 [Starlight Private Global Real Assets 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 financial statements, the notes thereto, and Management's Discussion and Analysis for the three months period ended March 31, 2025, can be found on Starlight Capital's website at [www.starlightcapital.com](http://www.starlightcapital.com) or [www.sedarplus.ca](http://www.sedarplus.ca).

### About Starlight Capital and Starlight Investments

Starlight Capital is an independent Canadian asset management firm with over \$1 billion in assets under management. We manage Global and North American diversified private and public equity investments across traditional and alternative asset classes, including real estate, infrastructure and private equity. Our goal is to deliver superior risk-adjusted, total 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 leading global real estate investment and asset management firm with over 375 employees and \$30B in AUM. A privately held owner, developer and asset manager of over 70,000 multi-residential suites and over 7 million square feet of commercial property space. Learn more at [www.starlightcapital.com](http://www.starlightcapital.com) and connect with us on LinkedIn at <https://www.linkedin.com/company/starlightcapital/>.

Starlight Capital  
1400-3280 Bloor Street West  
Toronto, Ontario, Canada M8X 2X3  
[info@starlightcapital.com](mailto:info@starlightcapital.com)  
1-833-752-4683  
[starlightcapital.com](http://starlightcapital.com)

