

Starlight Private Global Real Assets Trust

Reports Q1 2023 Results

Toronto – May 15, 2023 – Starlight Investments Capital LP (“**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, 2023.

Q1 2023 HIGHLIGHTS

Portfolio Investments

As at March 31, 2023 (“**Q1 2023**”), the Trust had an investment of \$1,358,938 (December 31, 2022 - \$2,242,003) in Starlight Global Real Estate LP and Starlight Global Infrastructure LP (the “**Public Portfolio**”) and \$32,308,786 in six investments in its private portfolio (December 31, 2022 - \$33,672,086) (together with the Public Portfolio, the “**Portfolio**”). The Public Portfolio had 55 investments with an effective market value of \$1,154,004 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, 2023, the Trust declared one distribution of \$0.1546 per series A unit, one distribution of \$0.1523 per series F unit and one distribution of \$0.1575 per series I unit.

Quarterly Redemption of Units

On March 31, 2023, 65,275 series F units were redeemed under the quarterly redemption with a NAV of \$11.3484 for total proceeds of \$740,767.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	As at March 31, 2023	As at December 31, 2022
Current assets	\$34,796,912	\$37,798,802
Current liabilities	1,351,711	1,570,788
Net assets attributable to holders of redeemable units per series		
Series A	24,595	26,140
Series F	33,419,460	36,200,680
Series I	1,146	1,194
	\$33,445,201	\$36,228,014

ANALYSIS OF FINANCIAL PERFORMANCE

The Trust's financial performance and results of operations for the three months ended March 31, 2023, and 2022 are summarized below:

	Three months ended March 31, 2023	Three months ended March 31, 2022
Investment gain (loss)	\$(1,385,231)	\$911,560
Expenses	(187,908)	(174,638)
Net investment income (loss)	(1,573,139)	736,922
Increase/(decrease) in net assets attributable to holders of redeemable units	\$(1,573,139)	\$736,922

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 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.

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 financial statements, the notes thereto, and Management's Discussion and Analysis for the three month period ended March 31, 2023, can be found on Starlight Capital's website at www.starlightcapital.com or www.sedar.com.

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 \$25B in AUM. A privately held owner, developer and asset manager of over 77,000 multi-residential suites and over 9 million square feet of commercial property space. Learn more at www.starlightcapital.com and connect with us on LinkedIn at <https://www.linkedin.com/company/starlightcapital/>

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