



Annual Financial Statements of

Starlight Private Global Real Assets Trust

December 31, 2023

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Independent Auditor's Report

To the Unitholders of
Starlight Private Global Real Assets Trust (the "Trust")

Opinion

We have audited the financial statements of the Trust, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including the material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis of Operations and Financial Condition.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management's Discussion and Analysis of Operations and Financial Condition prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
April 2, 2024

Starlight Private Global Real Assets Trust

Statements of Financial Position

As at December 31, 2023 and December 31, 2022

(In Canadian dollars)

	Notes	December 31, 2023 \$	December 31, 2022 \$
Assets			
Current Assets			
Cash		12,617	1,880,610
Investments (Cost: December 31, 2023 - \$20,277,211, December 31, 2022 - \$26,715,066)		28,455,003	35,914,089
Receivable for unit subscriptions		4,279	1,351
Due from brokers		2,000,000	–
Distributions receivable		85,903	–
Other assets		2,846	2,752
Total Assets		30,560,648	37,798,802
Liabilities			
Current Liabilities			
Distributions payable		410,998	429,068
Payable for unit redemptions		1,376,290	985,218
Accounts payable and accrued liabilities		88,347	156,502
Total Liabilities (excluding net assets attributable to unitholders of redeemable units)		1,875,635	1,570,788
Net assets attributable to holders of redeemable units per series			
Series A		24,749	26,140
Series F		28,659,042	36,200,680
Series I		1,222	1,194
		28,685,013	36,228,014
Number of redeemable units outstanding			
	4		
Series A		2,248	2,243
Series F		2,532,254	3,058,999
Series I		105	99
Net assets attributable to holders of redeemable units per unit			
Series A		\$ 11.01	\$ 11.65
Series F		\$ 11.32	\$ 11.83
Series I		\$ 11.64	\$ 12.06

Approved on behalf of the Board of Trustees

Signed "Denim Smith"

Trustee

Signed "Harry Rosenbaum"

Trustee

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Statements of Comprehensive Income

For the years ended December 31, 2023 and 2022

(In Canadian dollars)

	Notes	2023 \$	2022 \$
Investment gain (loss)			
Interest for distribution purposes		14,459	3,357
Distributions from Partnership		137,915	663,979
Net realized gain (loss) on sale of investments		1,667,362	(443,173)
Net change in unrealized appreciation (depreciation) of investments		(1,021,231)	4,629,206
Other Income items			
Realized foreign exchange gain (loss) on cash		9,828	(919)
Total gain (loss)		808,333	4,852,450
Expenses			
Management fees	10	463,455	529,645
Trustee fees		44,878	45,000
Fund administration fees		38,649	55,472
Audit fees		37,517	37,236
Insurance fees		31,388	31,161
Filing fees		17,909	33,540
Harmonized sales tax and other taxes		16,633	21,969
Legal expenses		15,941	21,487
Other expenses		36,792	37,231
		703,162	812,741
Net investment gain (loss)		105,171	4,039,709
Increase (decrease) in net assets attributable to holders of redeemable units		105,171	4,039,709
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Series A		(85)	2,381
Series F		105,227	4,037,195
Series I		29	133
		105,171	4,039,709
Weighted average number of units for the year			
Series A		2,245	2,241
Series F		2,884,082	3,238,641
Series I		101	96
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
Series A		\$ (0.04)	\$ 1.06
Series F		\$ 0.04	\$ 1.25
Series I		\$ 0.29	\$ 1.39

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the years ended December 31, 2023 and 2022

(In Canadian dollars)

	Notes	Series A 2023 \$	Series F 2023 \$	Series I 2023 \$	Total 2023 \$
Net assets attributable to holders of redeemable units at beginning of year		26,140	36,200,680	1,194	36,228,014
Increase (decrease) in net assets attributable to holders of redeemable units per series		(85)	105,227	29	105,171
Distributions to holders from redeemable units					
Return of capital		(1,368)	(1,781,931)	(64)	(1,783,363)
		(1,368)	(1,781,931)	(64)	(1,783,363)
Redeemable unit transactions	4				
Reinvestments		62	16,938	63	17,063
Amount paid for units redeemed		–	(5,881,872)	–	(5,881,872)
		62	(5,864,934)	63	(5,864,809)
Net increase (decrease) in net assets attributable to holders of redeemable units		(1,391)	(7,541,638)	28	(7,543,001)
Net assets attributable to holders of redeemable units at end of year		24,749	28,659,042	1,222	28,685,013
		Series A 2022 \$	Series F 2022 \$	Series I 2022 \$	Total 2022 \$
Net assets attributable to holders of redeemable units at beginning of year		24,928	37,222,695	1,060	37,248,683
Increase (decrease) in net assets attributable to holders of redeemable units per series		2,381	4,037,195	133	4,039,709
Distributions to holders from redeemable units					
Return of capital		(1,221)	(1,768,306)	(53)	(1,769,580)
		(1,221)	(1,768,306)	(53)	(1,769,580)
Redeemable unit transactions	4				
Redesignation of units		–	–	–	–
Proceeds from sale of units		–	–	–	–
Reinvestments		52	9,333	54	9,439
Amount paid for units redeemed		–	(3,300,237)	–	(3,300,237)
		52	(3,290,904)	54	(3,290,798)
Net increase (decrease) in net assets attributable to holders of redeemable units		1,212	(1,022,015)	134	(1,020,669)
Net assets attributable to holders of redeemable units at end of year		26,140	36,200,680	1,194	36,228,014

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Statements of Cash Flows

For the years ended December 31, 2023 and 2022

(In Canadian dollars)

	2023	2022
	\$	\$
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	105,171	4,039,709
Adjustments:		
Purchase of investments	(4,028,919)	(11,291,901)
Proceeds from disposition of investments	10,134,136	13,466,249
Net realized (gain) loss from investment transactions	(1,667,362)	443,173
Net change in unrealized (appreciation) depreciation on investments	1,021,231	(4,629,206)
	5,564,257	2,028,024
Net change in non-cash working capital	(154,152)	183,601
	5,410,105	2,211,625
Financing activities		
Issuance of units	(2,928)	1,557,317
Payment on redemption of units	(5,490,800)	(2,315,019)
Distributions paid to holders of redeemable units	(1,784,370)	(1,331,073)
	(7,278,098)	(2,088,775)
Net increase (decrease) in cash	(1,867,993)	122,850
Cash at beginning of year	1,880,610	1,757,760
Cash at end of year	12,617	1,880,610
Interest received	\$ 14,459	\$ 3,357
Distribution received from Partnership	\$ 52,012	\$ 663,979

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Schedule of Investment Portfolio

As at December 31, 2023

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Fund(s)			
12,037	Starlight Global Infrastructure LP	123,486	128,665	
13,236	Starlight Global Real Estate LP	131,819	135,017	
		255,305	263,682	0.92
	Private Placements			
	Alinda Infrastructure Parallel Fund IV, L.P	6,588,239	8,897,642	
	NextPower III GP Limited	2,677,474	2,830,418	
55,000	Starlight Canadian Residential Growth Fund (Series C)	3,504,479	6,791,873	
131,090	Starlight Private Global Infrastructure Pool (Series I)	1,399,848	1,643,368	
184,103	Starlight Private Global Real Estate Pool (Series I)	1,740,712	2,466,758	
	Unison Midgard Fund LP	4,111,153	5,561,262	
		20,021,906	28,191,321	98.28
	Total Investments	20,277,211	28,455,003	99.20
	Other assets less liabilities		230,010	0.80
	Total Net Assets		28,685,013	100.00

Starlight Global Infrastructure LP

Schedule of Effective Investment Portfolio of underlying limited partnership

As at December 31, 2023

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Industrial			
20	Aena SME S.A.	4,342	4,814	
230	Bloom Energy Corp.	4,609	4,479	
29	Canadian National Railway Co.	4,344	4,759	
41	Cargojet Inc.	5,149	4,912	
34	Eiffage S.A.	4,350	4,832	
89	Ferrovial SE	3,086	4,280	
17	Republic Services Inc.	3,053	3,666	
318	Sacyr S.A.	1,220	1,446	
31	VINCI S.A.	4,183	5,120	
18	Waste Connections Inc.	2,948	3,522	
		37,284	41,830	32.51
	Utilities			
159	AltaGas Ltd.	4,118	4,430	
230	Altus Power Inc.	1,890	2,071	
98	Brookfield Infrastructure Partners LP	4,564	4,088	
109	Brookfield Renewable Partners LP	4,056	3,799	
582	Enel SpA	4,468	5,708	
55	Essential Utilities Inc.	2,940	2,699	
59	NextEra Energy Inc.	5,783	4,764	
228	Northland Power Inc.	7,231	5,479	
86	RWE AG	4,534	5,141	
194	Superior Plus Corp.	1,967	1,872	
		41,551	40,051	31.13

The accompanying notes are an integral part of these financial statements.

Starlight Private Global Real Assets Trust

Schedule of Investment Portfolio (continued)

As at December 31, 2023

(In Canadian dollars)

Starlight Global Infrastructure LP

Schedule of Effective Investment Portfolio of underlying limited partnership (continued)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Real Estate			
19	American Tower Corporation Class A	5,435	5,333	
30	Crown Castle International Corp.	5,648	4,624	
5	Equinix Inc.	4,404	4,974	
13	SBA Communications Corporation	4,762	4,387	
		20,249	19,318	15.01
	Energy			
91	Keyera Corp.	2,699	2,910	
38	Kodiak Gas Services Inc.	972	1,005	
72	Pembina Pipeline Corp.	3,208	3,290	
164	SBM Offshore NV	3,166	2,981	
		10,045	10,186	7.92
	Financials			
7	Mastercard Inc.	3,110	3,951	
60	Nasdaq Inc.	4,334	4,596	
11	Visa Inc. Class A	3,062	3,859	
		10,506	12,406	9.64
	Information Technology			
8	Microsoft Corp.	2,811	4,180	
		2,811	4,180	3.25
	Communication Services			
2,221	Helios Tows PLC	3,473	3,323	
		3,473	3,323	2.58
	Brokerage commissions	(978)	-	
	Total Investments	124,941	131,294	102.04
	Other assets less liabilities		(2,629)	(2.04)
	Total Net Assets		128,665	100.00

* Percentage of net assets shown relates to the amounts at fair value to the Partnership's net assets attributable to holders of redeemable securities.

Starlight Private Global Real Assets Trust

Schedule of Investment Portfolio (continued)

As at December 31, 2023

(In Canadian dollars)

Starlight Global Real Estate LP

Schedule of Effective Investment Portfolio of underlying limited partnership

As at December 31, 2023

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Residential REITs				
95	American Homes 4 Rent	4,676	4,505	
138	Canadian Apartment Properties Real Estate Investment Trust	8,525	6,729	
575	InterRent Real Estate Investment Trust	7,835	7,603	
119	Invitation Homes Inc.	5,403	5,342	
406	Killam Apartment Real Estate Investment Trust	7,989	7,300	
24	Mid-America Apartment Communities Inc.	5,129	4,328	
25	Sun Communities Inc.	4,994	4,419	
		44,551	40,226	29.79
Industrial REITs				
498	Dream Industrial Real Estate Investment Trust	6,017	6,945	
90	Granite Real Estate Investment Trust	7,345	6,845	
48	Prologis Inc.	7,657	8,350	
82	Terreno Realty Corporation	6,739	6,761	
23	EastGroup Properties Inc.	5,345	5,589	
		33,103	34,490	25.55
Specialized REITs				
26	American Tower Corporation	7,208	7,513	
20	Crown Castle Inc.	3,160	3,107	
5	Equinix Inc.	4,514	4,905	
16	Public Storage	6,537	6,369	
152	VICI Properties Inc.	5,790	6,380	
		27,209	28,274	20.94
Multi-Family Residential REITs				
129	UDR Inc.	6,949	6,496	
83	Boardwalk Real Estate Investment Trust	5,668	5,931	
		12,617	12,427	9.21
Retail REITs				
211	Kimco Realty Corp.	5,674	5,933	
324	RioCan Real Estate Investment Trust	6,574	6,032	
		12,248	11,965	8.86
Asset Management & Custody Banks				
100	Brookfield Corporation	5,319	5,296	
		5,319	5,296	3.92
	Brokerage commissions	(115)		
	Total Investments	134,932	132,678	98.27
	Other assets less liabilities		2,339	1.73
	Total Net Assets		135,017	100.00

* Percentage of net assets shown relates to the amounts at fair value to the Partnership's net assets attributable to holders of redeemable securities.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

1. Establishment of the Trust

Starlight Private Global Real Assets Trust (the “Trust”) is an investment trust established as a trust under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust effective August 20, 2021. Starlight Global Infrastructure LP is a limited partnership formed pursuant to a Limited Partnership Agreement dated April 20, 2020, governed by the laws of the Province of Ontario. Starlight Global Real Estate LP is a limited partnership formed pursuant to a Limited Partnership Agreement dated April 20, 2020, governed by the laws of the Province of Ontario. The Trust obtains exposure to public securities through its investments in Starlight Global Real Estate LP and Starlight Global Infrastructure LP (the “Public Portfolio LPs”). The Trust is authorized to issue an unlimited number of series A, series B, series C, series F and series I units (the “Units”). The Trust can also issue preferred units (“Preferred Units”) from time to time. The Trust was inactive until it issued a final prospectus dated November 28, 2018, whereby the Trust offered a minimum of 2,000,000 and a maximum of 10,000,000 series A units and/or series C units and/or series F units to the public (the “Offering”). See Note 4 - Redeemable Units.

Concurrent with the Offering, the original declaration of trust dated October 11, 2018 was amended and restated effective December 13, 2018, December 17, 2019, May 15, 2020 and subsequently amended and restated effective August 20, 2021.

On August 25, 2021, the Trust completed the reorganization of the Trust into a private investment trust (the “Reorganization”) as approved by unitholders of the Trust at a special meeting held on July 28, 2021, and as further described in the management information circular dated June 22, 2021 (the “Circular”) and sent to unitholders on June 30, 2021. In connection with the Reorganization, the series A units of the Trust under the symbol SCHG.UN were voluntarily delisted from the NEO Exchange effective August 12, 2021, 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 net asset value (“NAV”) equal to the NAV of a redesignated series A unit. The series C units were renamed “Series F Units” of the Trust.

The manager and investment manager of the Trust are Starlight Investments Capital GP Inc. (the “Manager”) and Starlight Investments Capital LP (the “Investment Manager”), respectively. The Investment Manager is responsible for providing investment management advice, including advice in respect of the Trust asset mix and security selection for the public portfolio in the Public Portfolio LPs, subject to the Trust’s investment restrictions.

The Trust’s registered address is 3280 Bloor Street West, Centre Tower, Suite 1400, Toronto, Ontario M8X 2X3. RBC Investor Services Trust acts as custodian and administrator of the Trust. The Trust is currently offered in Canadian-dollar-denominated units.

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.

Financial reporting date

The information provided in these financial statements and notes thereto is as at December 31, 2023 and December 31, 2022 or for the year ended December 31, 2023 and December 31, 2022.

The Financial Statements were authorized for issuance by the Board of Trustees on March 28, 2024.

2. Material accounting policy information

The material accounting policies adopted by the Trust for the preparation of these financial statements are set out below.

Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as published by the International Accounting Standards Board (“IASB”), and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

2. Material accounting policy information (continued)

Items included in the financial statements of the Trust are measured in the currency of the primary economic environment in which the Trust operates (the “functional currency”). The financial statements are presented in Canadian dollars, which is the Trust’s functional and presentation currency. These financial statements are prepared on a going concern basis using the historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments) that have been measured at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Trust’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed, where applicable, in the *Critical accounting estimates and judgements* note.

The material accounting policies of the Trust are as follows:

Financial Instruments

(a) Classification and measurement

Classification and measurement categories under IFRS 9, *Financial Instruments* (“IFRS 9”) are amortized cost, fair value through other comprehensive income, and fair value through profit or loss (“FVTPL”). To determine the appropriate classification and measurement category, IFRS 9 requires an entity to consider the business model for managing financial instruments and the contractual cash flow characteristics associated with the financial instruments.

The Trust’s business model is one in which financial assets are managed with the objective of realizing cash flows through the sale of assets. Decisions are made based on the assets’ fair values and assets are managed to realize these fair values. This business model is aligned with a FVTPL classification and measurement category. Debt securities are measured at FVTPL under IFRS 9 as the Trust does not expect to hold the assets to collect contractual cash flows based on its business model. Collection of the contractual cash flows is not integral to achieving the Trust’s business model objective but is instead incidental to it.

The carrying value less impairment provision of other receivables and payables are assumed to approximate fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar financial instruments.

(b) Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Specifically, IFRS 9 requires the Trust to recognize a loss allowance for expected credit losses on financial assets measured at amortized cost. The Trust’s expected credit loss on its financial assets measured at amortized cost is not material.

(c) Recognition

The Trust’s financial instruments may include investments at fair value through profit and loss, cash, subscriptions receivable, dividends receivable, receivable for investments sold, redemptions payable, payable for investments purchased, accrued liabilities and distributions payable. All financial assets and liabilities are recognized in the Statement of Financial Position when the Trust becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Trust has transferred substantially all risks and rewards of ownership.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

2. Material accounting policy information (continued)

(c) Recognition (continued)

The Trust recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost when the Trust becomes party to the contractual provisions of the instrument. Investment transactions are accounted for on the trade date where the purchase or sale of an investment is under contract whose terms require delivery of the investment within the time frame established by the market concerned. The Trust's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. The Trust's accounting policies for measuring the fair value of its investments are identical to those used in measuring its NAV for transactions with unitholders, except in circumstances where the last traded market price is not within the bid-ask spread as the NAV used for unitholder transactions is measured using the last traded market price. As at December 31, 2023, there were no such differences.

(d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention and ability to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the reporting date. The Trust uses the close prices for both financial assets and financial liabilities where the close price falls within that day's bid-ask spread. In circumstances where the close price is not within the bid-ask spread, the Investment Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

A financial instrument is regarded as being quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Trust may use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

For instruments for which there is no active market, the Trust may use externally provided pricing or internally developed models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of the model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Trust holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The fair value of financial instruments other than investments at fair value through profit and loss closely approximates their carrying values, given their short-term maturities.

Refer to Note 3 – *Fair value disclosures* for further information about the Trust's fair value measurements.

(f) Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted out but not yet settled or delivered on the reporting date.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

2. Material accounting policy information (continued)

(g) Foreign currency translation

The Trust's subscriptions, redemptions, and certain elements of performance are denominated in Canadian dollars, which is also its functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date. Income and expense items in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on the respective dates of such transactions.

The portion of the results of operations arising from changes in foreign exchange rates on portfolio investments is not isolated from the fluctuations arising from changes in market prices. Realized foreign exchange gains and losses relating to cash are presented as "Realized foreign exchange gain (loss) on cash" and those realized gains (losses) relating to other financial assets and liabilities are presented within "Net realized gain (loss) on sale of investments" and those unrealized gains (losses) relating to cash and other financial assets and liabilities are presented within "Net change in unrealized appreciation (depreciation) of foreign currency" in the Statement of Comprehensive Income.

(h) Foreign exchange forward contracts

Foreign exchange forward contracts may be used by the Trust, from time to time, to attempt to minimize the risk to the Trust from adverse changes in the relationship between the Canadian dollar and other currencies. Foreign exchange forward contracts held by the Trust, if any, are traded over the counter. These contracts are valued at the gain or loss that would arise as a result of closing the position on the close of each business day. Any gains on outstanding foreign exchange contracts are disclosed as "Unrealized gain on currency forwards and spot contracts" in the Statement of Financial Positions. Upon closing of a contract, the gain or loss is included in "Net foreign currency gain (loss) on foreign currency and other assets" in the Statement of Comprehensive Income.

(i) Unit valuation

The NAV per unit is determined by dividing the aggregate fair value of the NAV of the series by the total number of units of that series outstanding before giving effect to redemptions or subscriptions for units on that day.

(j) Income recognition

Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sale of investments and unrealized appreciation or depreciation in the value of investments are calculated with reference to the average cost of the related investments.

(k) Brokerage commissions and transaction costs

Transaction costs including brokerage commissions, incurred in the purchase and sale of securities, are included in "Transaction costs" in the Statements of Comprehensive Income.

(l) Cash and cash equivalents

Cash and cash equivalents include cash with financial institutions and short-term investments with maturities less than 90 days from the date of acquisition. Short-term investments are carried at amortized cost, plus accrued interest, which approximates fair value.

(m) Other assets and liabilities

Subscriptions receivable, due from brokers, accrued interest and dividends receivable, and prepaid expenses are carried at amortized cost. Distributions payable, redemptions payable, due to brokers, management fees payable and accrued expenses payable are measured at amortized cost. Due to their short-term nature, the carrying value of these financial assets and financial liabilities approximates fair value.

(n) Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit represents the increase (decrease) in net assets divided by the weighted average number of units outstanding per series during the year.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

2. Material accounting policy information (continued)

(o) Investments in associates, joint ventures, subsidiaries and structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factors in deciding who controls the entity, or when voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Manager has determined that underlying funds or exchange-traded funds (“ETFs”) held typically by the Trust meet the definition of structured entities. The Trust accounts for their investments in non-consolidated structured entities at FVTPL.

The Trust invests in underlying funds and is subject to the terms and conditions of the respective underlying fund’s offering documents and are susceptible to market price risk arising from uncertainties about future values of those underlying funds. All of the underlying funds in the investment portfolio are managed by portfolio managers who are compensated by the respective underlying fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of each of the underlying funds, except when the Trust invests in certain classes of the underlying funds where the compensation to portfolio managers is negotiated and paid outside of the respective underlying fund. The underlying funds finance their operations by issuing units that entitle the holders to an equal beneficial interest in a respective underlying fund.

The Trust’s investments in underlying funds or ETFs are accounted for at FVTPL and included in “Investments” in the Statement of Financial Position. All unrealized gains (losses) arising from these investments are recorded as part of “Net change in unrealized appreciation (depreciation) of investments” in the Statement of Comprehensive Income until these investments are sold, at which time the gains (losses) are realized and reflected in the Statement of Comprehensive Income in “Net realized gain (loss) on sale of investments”.

The Trust’s maximum exposure to loss from their interest in ETFs and underlying funds is equal to the total fair value of their investments in these non-consolidated structured entities. See Note 9 - Non-consolidated structured entities.

(p) Assessment as an investment entity

Entities that meet the definition of an investment entity within IFRS 10 Consolidated Financial Statements are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has concluded that the Trust meets the characteristics of an investment entity, in that it has more than one investment; the ownership interests are in the form of securities similar to equities to which a proportionate share of the net assets of the Trust are attributed; and it has more than one investor and its investors are not related parties.

The conclusion will be reassessed on an annual basis if any of these criteria or characteristics changes.

(q) Critical accounting estimates and judgments

The preparation of these financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. These judgements, estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingencies, as well as the reported amounts of investment income and expenses during the year. Actual results could differ from those estimates. The most significant accounting judgements and estimates made in preparing the financial statements include the fair value measurement of financial assets and liabilities in Note 2 (e) and Note 3, the classification of financial assets and liabilities in Note 2 (a), the functional currency as disclosed in Note 2, and the classification of outstanding units in Note 4.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

2. Material accounting policy information (continued)

(q) Critical accounting estimates and judgments (continued)

- a. Fair value measurement of securities not quoted in an active market and over-the counter derivative instruments

The Trust may hold financial instruments that are not quoted in active markets, including private placements. As discussed in the *Fair Value Measurements* note, the Manager uses its judgment in selecting an appropriate valuation technique for financial instruments that are not quoted in active markets and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Where no market data is available, the Trust may value positions using valuation models generally recognized as standard within the industry. The resulting values may materially differ from values that would have been used had a readily available market existed for the investments and the prices at which the investments may be sold.

- b. Functional currency

The Manager considers the currency of the primary economic environment in which the Trust operates to be the Canadian dollar as it is the currency which the Trust measures its performance and issues and redeems its redeemable securities.

These conclusions will be reassessed on an annual basis if any of these criteria or characteristics changes.

3. Fair value disclosure

The Trust's financial assets measured at fair value have been categorized based upon a fair value hierarchy. The Trust has established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows.

Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 - Inputs that are unobservable. There is little, if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

There were no transfers between levels during the year ended December 31, 2023. The Trust's policy is to recognize transfers in and out and between Levels 1 and 2 as per the value at the end of the reporting period and for transfers in and out of Level 3 as per the value at the date of transfer.

	Level 1	Level 2	Level 3
	\$	\$	\$
Investments as at December 31, 2023	–	4,373,808	24,081,195
Investments as at December 31, 2022	–	11,354,104	24,559,985

All fair value measurements above are recurring. The carrying values of cash, dividends receivable approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. Level 3 investments are valued based on the reported NAV or capital balances that are received from the underlying investment funds.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

3. Fair value disclosure (continued)

The table below summarizes the movement in financial instruments classified as Level 3.

For the year ended December 31, 2023:

	Balance at December 31, 2022	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at December 31, 2023
	\$	\$	\$	\$	\$	\$	\$
Equities	24,559,985	3,447,000	(4,673,437)	–	982,433	(234,786)	24,081,195
Total	24,559,985	3,447,000	(4,673,437)	–	982,433	(234,786)	24,081,195

For the year ended December 31, 2022:

	Balance at December 31, 2021	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at December 31, 2022
	\$	\$	\$	\$	\$	\$	\$
Equities	11,606,882	11,310,175	(1,046,249)	–	(62,274)	2,751,451	24,559,985
Total	11,606,882	11,310,175	(1,046,249)	–	(62,274)	2,751,451	24,559,985

4. Redeemable units

The Trust's outstanding Units are classified as a financial liability since the Trust has a contractual obligation to repurchase or redeem its Units for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions.

The capital of the Trust is divided into an unlimited number of units of each series, consisting of series A Units, series B Units, series C Units, series F Units and series I Units. The Trust is currently offered in series A Units, series F Units and series I Units. The Trust may offer additional classes or series of Units, including Preferred Units, at the discretion of the Manager, subject to any necessary regulatory approval.

Units of the Trust are offered for sale on a continuous basis and may be purchased monthly on any Subscription Date (the "Subscription Date" is the first business day of any month) or redeemed quarterly on any Redemption Date (the "Redemption Date" is the last business day of each calendar quarter) at the NAV per unit of the particular series.

In accordance with the objectives and the risk management policies outlined in Note 7 - Financial Risk Management, the Trust endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being managed by investing sufficient assets in investments that can be readily disposed.

Quarterly redemption

Up to 5% of the aggregate outstanding redeemable Units may be surrendered for redemption on a Redemption Date.

Redeemable unit transactions.

The following table summarizes the quarterly redemptions of Series F Units for the year ended December 31, 2023 and December 31, 2022.

Date	Series F Units Redeemed	NAV \$	Total Proceeds \$
March 31, 2022	83,931	11.0785	765,858
June 30, 2022	7,991	11.5057	91,946
September 30, 2022	102,207	12.6834	1,296,328
December 30, 2022	82,132	11.9955	985,218
March 31, 2023	65,275	11.3484	740,767
June 30, 2023	172,368	10.9985	1,895,794
September 30, 2023	160,372	11.3049	1,812,989
December 31, 2023	124,341	11.0687	1,376,290

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

4. Redeemable units (continued)

Dividend Reinvestment Plan ("DRIP")

Unitholders are able to elect to reinvest cash distributions into their respective series of Units at NAV.

For the years ended December 31, 2023 and December 31, 2022 the Trust issued 1,532 and 815 Units under the DRIP for a stated value of \$17,063 and \$9,439, respectively.

Unit transactions of the Trust for the years ended December 31, 2023 and 2022 were as follows:

	Series A	Series F	Series I
Units outstanding, December 31, 2021	2,239	3,334,455	95
Units issued	–	–	–
Dividends reinvested	4	807	4
Units redeemed	–	(276,263)	–
Units outstanding, December 31, 2022	2,243	3,058,999	99
Units issued	–	–	–
Dividends reinvested	5	1,521	6
Units redeemed	–	(528,266)	–
Units outstanding, December 31, 2023	2,248	2,532,254	105

5. Expenses

The Trust is responsible for the Trust's operating costs. Operating expenses payable by the Trust include agents' fees, offering expenses, management fees, legal and audit fees, fund administration fees, trustee fees, portfolio transaction costs, as applicable, and other operating expenses in connection with the administration and management of the Trust. Fees to the Investment Manager will be payable by the Manager, and not the Trust.

The management fee for all series except series I Units is an annualized rate based on the NAV of each series of the Trust. The management fee for series I Units is negotiated and paid directly by these unitholders and not by the Trust.

The Manager is entitled to an annual management fee, exclusive of sales taxes, as follows:

Series	Annual management fee rate
Series A	2.25%
Series F	1.25%
Series I	–

6. Commitments

On November 24, 2021, the Trust entered into a subscription agreement for a U.S. \$4 million commitment to Alinda Infrastructure Fund IV, L.P., and on April 5, 2022, increased the commitment to U.S. \$5 million. The commitment is callable on demand on a pro-rata basis with other investors. As at December 31, 2023, the Trust had a remaining commitment of U.S. \$88,443.

7. Capital risk management

Units issued and outstanding are considered to be the capital of the Trust. The Manager manages the capital of the Trust in accordance with the Trust's investment objectives. The Trust does not have any specific externally imposed capital requirements.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

8. Financial risk management

The Trust's activities expose it to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The risks include market risk (including other price risk, currency risk, and interest rate risk), credit risk, liquidity risk and concentration risk. The Trust has established and maintains a governance structure that oversees the Trust's investment activities and monitors compliance with the Trust's stated investment objective and guidelines. These risks and related risk management practices employed by the Trust and the Public Portfolio LPs are discussed below.

a. Market risk

Market risk represents the potential loss that can be caused by a change in the fair value of a financial instrument. The investments of the Trust are subject to normal market fluctuations and the risks inherent in investments in equities, real estate investment trusts (REITs) and the global markets. The Public Portfolio LPs investment portfolio is monitored on a daily basis by the Investment Manager.

b. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. The investments of the Trust are subject to market fluctuations and the risks inherent in financial markets. The maximum risk resulting from financial instruments held by the Trust, including that of the Public Portfolio LPs, is determined by the fair value of the financial instruments. The Investment Manager moderates this risk through a careful selection of securities within specified limits and the Trust's other price risk is managed through diversification of the Trust's investments. The Investment Manager monitors the Public Portfolio LPs overall market positions on a daily basis. As at December 31, 2023 and December 31, 2022 the overall market exposures of the Trust, including that of the Public Portfolio LPs, were as follows:

	December 31, 2023		December 31, 2022	
	Fair Value	% of Total Net Assets	Fair Value	% of Total Net Assets
	\$	%	\$	%
Investments	28,455,293	99.20	35,606,121	98.28
Total market exposure	28,455,293	99.20	35,606,121	98.28

As at December 31, 2023, had the prices on the respective stock exchanges for the Public Portfolio LPs securities and the private investment portfolio increased or decreased by 5%, with all other variables held constant, total net assets would have increased or decreased by approximately \$1,422,765 or 4.96% of total net assets (December 31, 2022 - \$1,780,306 or 4.91%).

In practice, the actual trading results may differ, and the difference could be material.

c. Currency risk

Currency risk is the risk that the value of financial instruments denominated in currencies, other than the functional currency of the Trust and the Public Portfolio LPs, will fluctuate due to changes in foreign exchange rates. Equities in foreign markets are exposed to currency risk as the prices denominated in foreign currencies are converted to the Trust's functional currency in determining fair value.

The Trust and the Public Portfolio LPs hold assets and liabilities, including cash and investments that are denominated in currencies other than the Canadian Dollar, the functional currency. The Trust is therefore exposed to currency risk as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

8. Financial risk management (continued)

c. Currency risk (continued)

As at December 31, 2023 and December 31, 2022, the Trust indirectly bears the currency risk exposure of the Public Portfolio LPs. The table below summarizes the Trust's exposure to currency risk as of:

December 31, 2023

Currency type	% of Total Net Assets of the Trust	
	Currency exposure	
	\$	%
United States Dollar	17,424,592	60.74
Euro	34,369	0.12
British Pound	3,323	0.01
Total	17,462,284	60.87

December 31, 2022

Currency type	% of Total Net Assets of the Trust	
	Currency exposure	
	\$	%
United States Dollar	20,662,915	57.04
Euro	115,973	0.32
Australian Dollar	20,353	0.06
Total	20,799,241	57.42

As at December 31, 2023, if the exchange rate between the Canadian Dollar and the foreign currencies increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$174,623 (December 31, 2022 - \$207,992).

In accordance with the Trust's policy, the Investment Manager monitors currency positions as part of the overall portfolio construction and may hedge currencies.

d. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Trust invests in interest-bearing financial instruments. The Trust is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. The Public Portfolio LPs invest in equities and REITs and the private portfolio invests in private real estate and infrastructure investments. An increase in interest rates would increase the borrowing cost on the investment properties and have an adverse effect on net income. Availability of financing and fluctuations in borrowing rates will also restrict the real estate companies' ability to acquire attractive properties and hinder their returns. This would indirectly impact distributions and dividends paid to the Public Portfolio LPs and the Trust.

The majority of the Trust's and Public Portfolio LPs financial assets and liabilities were non-interest bearing as at December 31, 2023 and December 31, 2022. As a result, the Trust is not subject to a significant amount of direct interest rate risk due to fluctuations in the prevailing level of market interest rates.

e. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust or the Public Portfolio LPs. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The credit risk related to the associated receivables is considered limited, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

As at December 31, 2023 and 2022, the Trust indirectly bore the credit risk exposure of the Public Portfolio LPs. The Public Portfolio LPs did not have any credit risk as of December 31, 2023 and December 31, 2022.

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

8. Financial risk management (continued)

f. Liquidity risk

The Trust's main liquidity risk exposure is in meeting expense and redemption requirements on a monthly and quarterly basis. The Manager monitors cash needs on a regular basis. The Trust has daily liquidity with the Public Portfolio LPs. Liquidity risk is managed in the Public Portfolio LPs by investing sufficient assets of the Public Portfolio LPs in investments that are traded in an active market and can be readily disposed of. In addition, the Trust either directly or indirectly through the Public Portfolio LPs aims to retain sufficient cash to maintain liquidity.

There can be no assurance that an active trading market for the investments will exist at all times, or that the prices at which the securities trade accurately reflect their values. Thin trading in a security could make it difficult to liquidate holdings quickly. In addition, the Trust or Public Portfolio LPs may, from time to time, enter into unlisted securities or may invest into over-the-counter derivative contracts, which are not traded in an organized market and may be illiquid. Securities for which a market quotation could not be obtained and may be illiquid are identified on the Schedule of Investment Portfolio. The proportion of illiquid securities to the NAV of the Trust is monitored by the Manager to ensure it does not significantly affect the liquidity required to meet the Trust's financial obligations. The proportion of illiquid securities to the NAV of the Public Portfolio LPs is monitored by the Investment Manager to ensure it does not significantly affect the liquidity required to meet the Public Portfolio LPs financial obligations.

The Trust is exposed to quarterly cash redemptions. However, the redemptions are limited to a fixed percentage of the Trust's assets reducing the liquidity requirements of the Trust. The Trust's investments in the Public Portfolio LPs are considered readily realizable and highly liquid, therefore the Trust's liquidity risk is considered minimal.

As at December 31, 2023, the Trust's accounts payable and accrued liabilities were expected to be settled within 90 days.

The Trust's liquid investments are considered to be in excess of the redemption and expense requirements.

g. Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. As at December 31, 2023 and December 31, 2022, the Trust's exposure to concentration risk, including that of the Public Portfolio LPs, is summarized in the table below.

Portfolio by Industry Classification	December 31, 2023	December 31, 2022
	% of Total Net Assets	% of Total Net Assets
Private Investments	98.28	92.95
Real Estate	0.51	3.57
Utilities	0.14	0.66
Industrials	0.15	0.39
Information Technology	0.01	0.26
Energy	0.04	0.22
Communication Services	0.01	0.04
Financials	0.06	0.19
Other Assets Less Liabilities	0.80	1.72
Total	100.00	100.00

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

9. Interest in non-consolidated structured entities

	December 31, 2023	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
Starlight Global Real Estate LP	135,017	<67
Starlight Global Infrastructure LP	128,665	<47
Starlight Canadian Residential Growth Fund (Series C)	6,791,873	<1
Starlight Private Global Infrastructure Pool (Series I)	1,643,368	<2
Starlight Private Global Real Estate Pool (Series I)	2,466,758	<3
Unison Midgard Fund LP	5,561,262	<1
NextPower III GP Limited	2,830,418	<1
Alinda Infrastructure Parallel Fund IV, LP	8,897,642	<12

	December 31, 2022	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
Starlight Global Real Estate LP	1,452,442	<16
Starlight Global Infrastructure LP	789,561	<5
Starlight Canadian Residential Growth Fund (Series C)	5,255,949	<1
Starlight Private Global Infrastructure Pool (Series I)	2,353,555	<2
Starlight Private Global Real Estate Pool (Series I)	6,758,546	<7
Unison Midgard Fund LP	8,599,089	<1
NextPower III GP Limited	1,973,589	<1
Alinda Infrastructure Parallel Fund IV, LP	8,731,358	<12

10. Related parties

(a) Management fees

The Manager, the general partner of the Investment Manager and a wholly-owned subsidiary of Starlight Group Property Holdings Inc., is the manager of the Trust and is responsible for the investment activities of the Trust. The management fees for the year ended December 31, 2023 amounted to \$463,455 (December 31, 2022, – \$529,645), with \$34,355 in outstanding accrued fees due to the Manager at December 31, 2023 (December 31, 2022 – \$45,194).

(b) Investments

The Investment Manager is responsible for providing investment management advice for the Public Portfolio LPs. To achieve its objectives, the Trust invests no less than 20% of the net capital raised in the Public Portfolio LPs. As at December 31, 2023, the fair value of the amount invested was \$263,682 (December 31, 2022 – \$2,242,003).

The Trust is a limited partner of the Starlight Canadian Residential Growth Fund, the general partner of which is a wholly-owned subsidiary of Starlight Group Property Holdings Inc. As at December 31, 2023, the Trust had an investment with a fair value of \$6,791,873 (December 31, 2022 - \$5,255,949) in the Starlight Canadian Residential Growth Fund.

The Investment Manager is also responsible for the provision of management services for Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool. As at December 31, 2023, the Trust had an investment in the Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool with a fair value of \$2,466,758 and \$1,643,368, respectively (December 31, 2022 – \$6,758,546 and \$2,353,555).

Starlight Private Global Real Assets Trust

Notes to the Financial Statements

December 31, 2023

(In Canadian dollars)

10. Related parties (continued)

(c) Unit transactions with related parties

Officers, directors and related entities of the Manager invest in Units from time to time in the normal course of business on the same basis as arms-length investors. As at December 31, 2023, the Manager, including officers, directors and related entities, owned 515,384 (December 31, 2022 - 514,870) Units.

11. Taxation

The Trust qualifies as a mutual fund trust under the Income Tax Act (Canada). All of the Trust's net income for tax purposes and sufficient net capital gains realized in any year will be distributed to unitholders such that no income tax is payable by the Trust. As a result, the Trust does not record income taxes. Since the Trust does not record income taxes, the tax benefit of capital and noncapital losses has not been reflected in the Statement of Financial Position as a deferred income tax asset. In certain circumstances, the Trust may distribute a return of capital. A return of capital is not taxable to unitholders but will reduce the cost base ("ACB") of the unitholder's units held.

As at December 31, 2023, the Trust had \$1,260,793 of unused capital losses which have no expiry and \$1,193,065 non-capital losses available for carry-forward (December 31, 2022 - \$1,260,793 and \$1,193,065).

CORPORATE INFORMATION

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AUDITOR

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CUSTODIAN AND TRANSFER AGENT

RBC Investor Services Trust
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Board of Trustees and Audit Committee

LEONARD DRIMMER ⁽¹⁾
Independent Trustee

GLEN HIRSH
Trustee, Chairman of the Board

HARRY ROSENBAUM ⁽¹⁾
Independent Trustee

DENIM SMITH ⁽¹⁾
Independent Trustee

⁽¹⁾ Audit Committee Member

Executive Management Team

DENNIS MITCHELL
Chief Executive Officer and Chief Investment Officer

GRAEME LLEWELLYN
Chief Financial Officer and Chief Operating Officer