



Condensed Interim Financial Statements of

Starlight Hybrid Global Real Assets Trust

For the three and six months ended June 30, 2021 (unaudited)

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NOTICE OF NO AUDITOR REVIEW OF THE QUARTERLY FINANCIAL STATEMENTS

Starlight Investment Capital GP Inc., the Manager of Starlight Hybrid Global Real Assets Trust (the "Trust"), appoints independent auditors to audit the Trust's annual financial statements. The Trust's independent auditors have not performed a review of these condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Starlight Hybrid Global Real Assets Trust
Condensed Interim Statements of Financial Position

As at June 30, 2021 (unaudited) and December 31, 2020 (audited)

(In Canadian dollars)

	Notes	June 30, 2021	December 31, 2020
		\$	\$
Assets			
Current Assets			
Cash		152,536	45,438
Investments (Cost: June 30, 2021 - \$41,010,017, December 31, 2020 - \$40,010,017)		43,545,506	41,833,638
Other assets		21,332	6,535
Total Assets		43,719,374	41,885,611
Liabilities			
Current Liabilities			
Distributions payable		174,109	174,223
Payable for unit redemptions		3,994,545	–
Accounts payable and accrued liabilities		232,665	133,059
Total Liabilities (excluding net assets attributable to unitholders of redeemable units)		4,401,319	307,282
Net assets attributable to holders of redeemable units per series			
Series A		8,718,083	10,249,932
Series C		30,599,972	31,328,397
		39,318,055	41,578,329
Number of redeemable units outstanding			
Series A	4	838,001	1,024,336
Series C		2,809,215	2,996,305
Net assets attributable to holders of redeemable units per unit			
Series A		\$ 10.40	\$ 10.01
Series C		\$ 10.89	\$ 10.46

Approved on behalf of the Board of Trustees

Signed "Denim Smith"

Trustee

Signed "Harry Rosenbaum"

Trustee

Starlight Hybrid Global Real Assets Trust
Condensed Interim Statements of Comprehensive Income

For the three and six months ended June 30 (unaudited)

(In Canadian dollars)

	Notes	Three months		Six months	
		2021	2020	2021	2020
		\$	\$	\$	\$
Investment gain (loss)					
Interest for distribution purposes		–	10	8	310
Distributions from Partnership		1,821,995	680,986	2,582,600	1,290,331
Net realized gain (loss) on sale of investments		–	(154,416)	–	(37,260)
Net change in unrealized appreciation (depreciation) of investments		1,084,873	3,332,558	711,868	(2,486,366)
Total gain (loss)		2,906,868	3,859,138	3,294,476	(1,232,985)
Expenses					
Management fees	9	109,667	98,013	214,329	208,554
Reorganization fees	11	125,000	–	125,000	–
Filing fees		4,226	2,486	33,514	31,728
Harmonized sales tax and other taxes		23,619	3,557	30,760	10,657
Fund administration fees		17,153	6,889	28,751	19,778
Legal expenses		21,216	4,972	23,682	9,946
Trustee fees		11,219	11,189	22,315	22,377
Audit fees		7,479	8,454	14,876	16,908
Insurance fees		7,135	6,462	13,823	12,770
Other expenses		6,616	7,957	10,808	22,033
		333,330	149,979	517,858	354,751
Net investment gain (loss)		2,573,538	3,709,159	2,776,618	(1,587,736)
Increase (decrease) in net assets attributable to holders of redeemable units		2,573,538	3,709,159	2,776,618	(1,587,736)
Increase (decrease) in net assets attributable to holders of redeemable units per series					
Series A		670,962	1,363,099	713,953	(547,202)
Series B		–	79,161	–	32,728
Series C		1,902,576	1,227,622	2,062,665	(1,411,097)
Series F		–	1,039,277	–	337,835
		2,573,538	3,709,159	2,776,618	(1,587,736)
Weighted average number of units for the period					
Series A		1,025,324	1,531,831	1,027,180	1,530,848
Series B		–	35,258	–	35,454
Series C		2,991,582	2,004,344	2,991,725	2,002,329
Series F		–	532,625	–	535,584
Increase (decrease) in net assets attributable to holders of redeemable units per unit					
Series A		\$ 0.65	\$ 0.89	\$ 0.70	\$ (0.36)
Series B		\$ –	\$ 2.25	\$ –	\$ 0.92
Series C		\$ 0.64	\$ 0.61	\$ 0.69	\$ (0.70)
Series F		\$ –	\$ 1.95	\$ –	\$ 0.63

Starlight Hybrid Global Real Assets Trust

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

For the six months ended June 30 (unaudited)

(In Canadian dollars)

	Notes	Series A 2021 \$	Series B 2021 \$	Series C 2021 \$	Series F 2021 \$	Total 2021 \$
Net assets attributable to holders of redeemable units at beginning of period		10,249,932	–	31,328,397	–	41,578,329
Increase (decrease) in net assets attributable to holders of redeemable units per series		713,953	–	2,062,665	–	2,776,618
Distributions to holders from redeemable units						
Return of capital		(266,897)	–	(777,574)	–	(1,044,471)
		(266,897)	–	(777,574)	–	(1,044,471)
Redeemable unit transactions	4					
Redesignation of units		69,640	–	(69,640)	–	–
Reinvestments		2,124	–	–	–	2,124
Amount paid for units redeemed		(2,050,669)	–	(1,943,876)	–	(3,994,545)
		(1,978,905)	–	(2,013,516)	–	(3,992,421)
Net assets attributable to holders of redeemable units at end of period		8,718,083	–	30,599,972	–	39,318,055
		Series A 2020 \$	Series B 2020 \$	Series C 2020 \$	Series F 2020 \$	Total 2020 \$
Net assets attributable to holders of redeemable units at beginning of period		15,216,599	376,527	21,682,443	5,688,175	42,963,744
Increase (decrease) in net assets attributable to holders of redeemable units per series		(547,202)	32,728	(1,411,097)	337,835	(1,587,736)
Distributions to holders from redeemable units						
Return of capital		(172,997)	(4,094)	(231,274)	(61,762)	(470,127)
From net investment income		(218,402)	(5,168)	(291,975)	(77,973)	(593,518)
		(391,399)	(9,262)	(523,249)	(139,735)	(1,063,645)
Redeemable unit transactions	4					
Redesignation of units		(336,692)	(399,993)	6,582,188	(5,845,503)	–
Reinvestments		4,356	–	–	–	4,356
Amount paid for units redeemed		(410,501)	–	(104,791)	(40,772)	(556,064)
		(742,837)	(399,993)	6,477,397	(5,886,275)	(551,708)
Net assets attributable to holders of redeemable units at end of period		13,535,161	–	26,225,494	–	39,760,655

Starlight Hybrid Global Real Assets Trust

Condensed Interim Statements of Cash Flows

For the three and six months ended June 30 (unaudited)

(In Canadian dollars)

	Three months		Six months	
	2021	2020	2021	2020
	\$	\$	\$	\$
Operating activities				
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,573,538	3,709,159	2,776,618	(1,587,736)
Adjustments:				
Purchase of investments	(1,000,000)	(3,999,999)	(1,000,000)	(5,010,439)
Proceeds from disposition of investments	–	4,000,000	–	5,010,500
Net realized (gain) loss from investment transactions	–	154,416	–	37,260
Net change in unrealized (appreciation) depreciation on investments	(1,084,873)	(3,332,558)	(711,868)	2,486,366
	488,665	531,018	1,064,750	935,951
Net change in non-cash working capital	119,054	8,614	84,809	(89,927)
	607,719	539,632	1,149,559	846,024
Financing activities				
Distributions paid to holders of redeemable units	(521,693)	(530,980)	(1,042,461)	(1,056,285)
	(521,693)	(530,980)	(1,042,461)	(1,056,285)
Net increase (decrease) in cash	86,026	8,652	107,098	(210,261)
Cash at beginning of period	66,510	51,895	45,438	270,808
Cash at end of period	152,536	60,547	152,536	60,547
Interest received	\$ –	\$ 10	\$ 8	\$ 310
Distribution received from Partnership	\$ 1,821,995	\$ 680,986	\$ 2,582,600	\$ 1,290,331

Starlight Hybrid Global Real Assets Trust

Condensed Interim Schedule of Investment Portfolio

As at June 30, 2021 (unaudited)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Fund(s)			
2,513,771	Starlight Global Real Assets LP	25,909,387	27,013,233	
		25,909,387	27,013,233	68.70
	Private Placements			
550	EagleCrest Infrastructure Canada LP	5,500,000	5,918,115	
55,000	Starlight Canadian Residential Growth Fund (Series C)	5,500,000	5,613,061	
409,889	Starlight Private Global Real Estate Pool (Series I)	4,100,630	5,001,097	
		15,100,630	16,532,273	42.05
	Total Investments	41,010,017	43,545,506	110.75
	Other assets less liabilities		(4,227,451)	(10.75)
	Total Net Assets		39,318,055	100.00

Starlight Global Real Assets Limited Partnership

Schedule of Investment Portfolio of underlying limited partnership

As at June 30, 2021 (unaudited)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Real Estate			
1,272	Alexandria Real Estate Equities Inc.	239,169	286,576	
4,460	Allied Properties Real Estate Investment Trust	201,849	200,923	
1,645	American Tower Corp.	494,604	550,275	
9,917	Americold Realty Trust	437,332	464,806	
7,002	Canadian Apartment Properties Real Estate Investment Trust	337,213	406,956	
4,835	Community Healthcare Trust Inc.	288,436	284,151	
1,000	Crown Castle International Corp.	202,097	241,592	
38,160	Dream Industrial Real Estate Investment Trust	515,910	583,085	
5,078	Duke Realty Corp.	236,647	297,740	
469	Equinix Inc.	381,198	466,119	
2,635	Federal Realty Investment Trust	337,747	382,316	
26,323	Goodman Group	406,031	518,057	
7,708	Granite Real Estate Investment Trust	499,068	635,756	
21,310	H&R Real Estate Investment Trust	306,801	340,960	
7,580	Hudson Pacific Properties Inc.	271,155	261,127	
16,282	InterRent Real Estate Investment Trust	232,554	274,515	
4,340	Invitation Homes Inc.	161,909	200,404	
18,995	Killam Apartment Real Estate Investment Trust	388,562	385,029	
2,970	Kilroy Realty Corp.	246,865	256,118	
17,995	Kimco Realty Corporation	429,590	464,604	
1,355	Mid-America Apartment Communities Inc.	221,862	282,591	
17,293	Minto Apartment Real Estate Investment Trust	328,960	413,994	
4,100	Prologis Inc.	445,359	606,856	
5,262	QTS Realty Trust Inc.	433,448	503,681	
3,915	Regency Centers Corp.	314,590	310,607	
6,235	RioCan Real Estate Investment Trust	121,218	137,669	
60,845	Samhallsbyggnadsbolaget i Norden AB	284,174	315,926	

Starlight Global Real Assets Limited Partnership
Schedule of Investment Portfolio of underlying limited partnership (continued)

As at June 30, 2021 (unaudited)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Real Estate (continued)				
1,160	SBA Communications Corp.	451,329	457,789	
2,650	Simon Property Group Inc.	410,132	428,169	
2,430	SL Green Realty Corp.	226,836	240,725	
22,674	Summit Industrial Income Real Estate Investment Trust	328,723	402,917	
1,647	Terreno Realty Corp.	123,446	131,587	
4,120	Vornado Realty Trust	238,631	238,100	
		10,543,445	11,971,720	44.32
Utilities				
15,500	Algonquin Power & Utilities Corp.	316,846	286,285	
998	American Water Works Co., Inc.	163,232	190,477	
9,461	Atlantica Sustainable Infrastructure PLC	463,295	436,052	
17,440	Borex Inc.	499,250	658,360	
4,802	CMS Energy Corp.	380,680	351,308	
7,020	Fortis Inc.	372,907	385,187	
14,734	Iberdrola SA	210,303	222,426	
8,409	Innervex Renewable Energy Inc.	165,765	181,214	
5,308	NextEra Energy Inc.	430,805	481,661	
15,186	Northland Power Inc.	459,598	642,216	
20,642	Polaris Infrastructure Inc.	398,504	399,010	
		3,861,185	4,234,196	15.67
Industrials				
4,200	Canadian National Railway Co.	548,223	549,318	
4,175	Cargojet Inc.	582,154	768,325	
2,509	Canadian Pacific Railway Ltd.	156,176	239,159	
4,680	Waste Connections Inc.	544,251	693,108	
6,450	Deutsche Post AG	265,639	543,301	
4,395	Eiffage SA	593,607	553,756	
12,941	Ferrovial SA	412,175	470,343	
3,796	Vinci SA	469,055	501,640	
		3,571,280	4,318,950	15.99
Information Technology				
4,413	Fiserv Inc.	597,944	584,112	
759	Mastercard Inc., Class A	279,149	343,137	
914	Microsoft Corp.	205,137	306,606	
64,202	NEXTDC Ltd.	481,514	707,871	
17,933	Switch Inc.	399,326	468,777	
1,281	Visa Inc.	310,943	370,899	
		2,274,013	2,781,402	10.30
Communication Services				
8,189	Cellnex Telecom SA	584,498	646,010	
5,618	Comcast Corp	308,714	396,674	
41,970	Infrastrutture Wireless Italiane SpA	592,014	586,250	
		1,485,226	1,628,934	6.03
Energy				
7,854	Enbridge Inc.	307,261	389,795	
14,812	Gibson Energy Inc.	331,236	351,785	
		638,497	741,580	2.75

Starlight Global Real Assets Limited Partnership
Schedule of Investment Portfolio of underlying limited partnership (continued)

As at June 30, 2021 (unaudited)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
	Financials			
69	Brookfield Asset Management Reinsurance Partners Ltd.	3,424	4,520	
10,061	Brookfield Asset Management Inc.	459,368	636,258	
		<u>462,792</u>	<u>640,778</u>	<u>2.37</u>
	Corporate Bonds			
300,000	StorageVault Canada Inc., 5.75%, 31JAN26	300,000	300,057	
		<u>300,000</u>	<u>300,057</u>	<u>1.11</u>
	Brokerage commissions	(24,557)	-	
	Total Investments	<u>23,111,881</u>	<u>26,617,617</u>	<u>98.54</u>
	Other assets less liabilities		395,616	1.46
	Total Net Assets		<u>\$ 27,013,233</u>	<u>100.00</u>

* 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 Hybrid Global Real Assets Trust

Notes to the Condensed Interim Financial Statements (unaudited)

Three and six months ended June 30, 2021 and 2020

(In Canadian dollars)

1. Establishment of the Trust

Starlight Hybrid 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 May 15, 2020. Starlight Global Real Assets LP (the “Public Portfolio LP”) is a limited partnership formed pursuant to a Limited Partnership Agreement dated November 28, 2018, governed by the laws of the Province of Ontario. The Trust is the only limited partner of the Public Portfolio LP. 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 and subsequently amended and restated effective May 15, 2020.

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 LP, subject to the Trust’s investment restrictions.

The Trust was listed on the NEO Exchange Inc. under the symbol SCHG.UN until August 12, 2021 at which time the Series A Units were voluntarily de-listed as part of a reorganization of the Trust (see Note 11 – Subsequent event - Trust reorganization). 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 monthly 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 June 30, 2021 or for the three and six months ended June 30, 2021. The prior period information is as at December 31, 2020 or for the three and six months ended June 30, 2020.

The Financial Statements were authorized for issuance by the Board of Trustees on August 12, 2021.

2. Statement of compliance and basis of presentation

These unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board, and as required by Canadian securities legislation and the Canadian Accounting Standards Board.

These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the Trust’s annual financial statements for the year ended December 31, 2020, prepared in accordance with IFRS. These condensed interim financial statements follow the same accounting policies and methods of application as the annual financial statements for the year ended December 31, 2020.

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.

Starlight Hybrid Global Real Assets Trust
Notes to the Condensed Interim Financial Statements (unaudited)

Three and six months ended June 30, 2021 and 2020

(In Canadian dollars)

3. Fair value disclosure (continued)

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 period ended June 30, 2021. 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 June 30, 2021	–	32,014,330	11,531,176
Investments as at December 31, 2020	–	29,490,163	12,343,475

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.

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

For the six months ended June 30, 2021:

	Balance at December 31, 2020	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at June 30, 2021
	\$	\$	\$	\$	\$	\$	\$
Equities	12,343,475	–	–	–	–	(812,299)	11,531,176
Total	12,343,475	–	–	–	–	(812,299)	11,531,176

For the three months ended June 30, 2021:

	Balance at March 31, 2021	Purchases	Sales	Net transfers	Realized gain (loss)	Unrealized gain (loss)	Balance at June 30, 2021
	\$	\$	\$	\$	\$	\$	\$
Equities	12,317,405	–	–	–	–	(786,229)	11,531,176
Total	12,317,405	–	–	–	–	(786,229)	11,531,176

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, initially consisting of series A Units, series B Units, series C Units and series F 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.

In accordance with the objectives and the risk management policies outlined in Note 7 - Financial Risk Management, the Trust endeavours 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.

Annual redemption

Up to 5% of the aggregate outstanding redeemable Units may be surrendered annually (the "Annual Redemption"), during the period from the first day of June until the tenth business day before the last business day in June (the "Annual Notice Period") for redemption. See Note 11 – Subsequent event - Trust reorganization.

Starlight Hybrid Global Real Assets Trust
Notes to the Condensed Interim Financial Statements (unaudited)

Three and six months ended June 30, 2021 and 2020

(In Canadian dollars)

4. Redeemable units (continued)

Monthly redemption

Up to \$50,000 of the redeemable Units may also be surrendered at any time other than during the Annual Notice Period to the registrar and transfer agent for redemptions (a “Monthly Redemption”). See Note 11 – Subsequent event - Trust reorganization.

Redeemable unit transactions

On March 31, 2020 there was a redesignation of Units from series A Units to series C Units as well as a redesignation of Units from series C Units to series A Units. Series A unitholders received 245,129 series C Units with a NAV per Unit of \$9.22 in exchange for 257,200 series A Units with a NAV per Unit of \$8.79. Series C unitholders received 300,408 series A Units with a NAV per Unit of \$8.79 in exchange for 286,310 series C Units with a NAV per Unit of \$9.22.

On June 29, 2020, 43,020 series A Units, 10,483 series C Units and 4,117 series F Units were redeemed under the Annual Redemption with a NAV of \$410,501, \$104,791, and \$40,772, respectively for total proceeds of \$556,064.

On June 30, 2020, 75,023 series A Units, 35,650 series B Units and 534,426 series F Units were redesignated as series C Units for a total NAV of \$6,368,083 as follows:

	Units redesignated	NAV per unit	Series C units received	NAV per unit	Net Asset Value
		\$		\$	\$
Series A unitholders	75,023	9.55	71,591	10.01	716,447
Series B unitholders	35,650	9.91	35,308	10.01	353,345
Series F unitholders	534,426	9.91	529,432	10.01	5,298,291

On September 30, 2020, 330,823 series A Units with a NAV of \$3,219,930 were redesignated as series C Units. 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 with a NAV of \$65,231 were redesignated as series A Units. Series C unitholders received 6,702 series A Units with a NAV per Unit of \$9.73 in exchange for 6,399 series C 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 March 31, 2021, 2,954 series C Units with a NAV of \$30,657 were redesignated as series A Units. Series C unitholders received 3,091 series A Units with a NAV per Unit of \$9.92 in exchange for 2,954 series C Units with a NAV per Unit of \$10.38.

On June 29, 2021, 196,334 Series A Units and 177,742 Series C Units were redeemed under the Annual Redemption with a NAV of \$2,050,669 and \$1,943,875 respectively for total proceeds of \$3,994,545.

On June 30, 2021, 6,394 series C Units were redesignated as series A Units with a NAV of \$69,640. Series C unitholders received 6,694 series A Units with a NAV per unit of \$10.40 in exchange for 6,394 series C Units with a NAV per unit of \$10.89.

Dividend Reinvestment Plan (“DRIP”)

Pursuant to the DRIP, eligible unitholders can elect to reinvest cash distributions into additional series A Units at the greater of either the NAV per series A Unit or 97% of the volume weighted average closing price of the series A Units on the Exchange for the five trading days immediately preceding the applicable date of distribution.

For the period ended June 30, 2021 and for the year ended December 31, 2020 the Trust issued 214 and 866 series A Units under the DRIP for a stated value of \$2,124 and \$8,377, respectively.

Unit transactions of the Trust for the periods ended June 30, 2021 and 2020 were as follows:

Starlight Hybrid Global Real Assets Trust
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4. Redeemable units (continued)

	Series A	Series B	Series C	Series F
Units outstanding, December 31, 2019	1,491,955	35,650	2,036,385	538,543
Dividends reinvested	451	–	–	–
Units redesignated	(31,815)	(35,650)	595,150	(534,426)
Units redeemed	(43,020)	–	(10,483)	(4,117)
Units outstanding, June 30, 2020	1,417,571	–	2,621,052	–
Dividends reinvested	415	–	–	–
Units redesignated	(393,650)	–	375,969	–
Units redeemed	–	–	(716)	–
Units outstanding, December 31, 2020	1,024,336	–	2,996,305	–
Dividends reinvested	214	–	–	–
Units redesignated	9,785	–	(9,348)	–
Units redeemed	(196,334)	–	(177,742)	–
Units outstanding, June 30, 2021	838,001	–	2,809,215	–

5. Commitments

As at June 30, 2021 and December 31, 2020 the Trust had no commitments.

6. 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.

7. 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 LP 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 LP's 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 LP, 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 LP's overall market positions on a daily basis. As at June 30, 2021 and December 31, 2020 the overall market exposures of the Trust, including that of the Public Portfolio LP, were as follows:

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7. Financial risk management (continued)

b. Other price risk (continued)

	June 30, 2021		December 31, 2020	
	Fair Value \$	% of Total Net Assets	Fair Value \$	% of Total Net Assets
Investments	43,149,890	109.75	40,532,136	97.48
Total market exposure	43,149,890	109.75	40,532,136	97.48

As at June 30, 2021, had the prices on the respective stock exchanges for the Trust's securities and the Private Portfolio increased or decreased by 5%, with all other variables held constant, net assets would have increased or decreased by approximately \$2,157,495 or 5.49% of total net assets (December 31, 2020 - \$2,026,607 or 4.87%).

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

As at June 30, 2021 and December 31, 2020, the Trust indirectly bears the currency risk exposure of the Public Portfolio LP. The table below summarizes the Public Portfolio LP's exposure to currency risk as of June 30, 2021 and December 31, 2020:

June 30, 2021		
Currency type	Currency exposure \$	% of Total Net Assets of the Public Portfolio LP %
United States Dollar	11,308,925	41.86
Euro	3,524,228	13.05
Australian Dollar	1,229,048	4.55
Swedish Krone	317,468	1.18
Total	16,379,669	60.64

December 31, 2020		
Currency type	Currency exposure \$	% of Total Net Assets of the Public Portfolio LP %
United States Dollar	10,790,044	42.80
Euro	2,794,715	11.09
Australian Dollar	989,576	3.93
Total	14,574,335	57.82

As at June 30, 2021, 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 \$163,797 (December 31, 2020 - \$145,743).

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

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7. Financial risk management (continued)

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 LP invests in equities and real estate investment trusts (REITs) and the Private Portfolio invests in direct 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 hinders their returns. This would indirectly impact distributions and dividends paid to the Public Portfolio LP and the Trust.

The majority of the Trust's and Public Portfolio LP's financial assets and liabilities were non-interest bearing as at June 30, 2021 and December 31, 2020. 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 LP. 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 June 30, 2021 and December 31, 2020 the Trust indirectly bore the credit risk exposure of the Public Portfolio LP. The table below summarizes the Public Portfolio LP's exposure to credit risk as of June 30, 2021 and December 31, 2020:

Debt Instruments by Credit Rating	June 30, 2021	December 31, 2020
	Percentage of net assets %	Percentage of net assets %
Not rated	1.11	1.14
Total	1.11	1.14

f. Liquidity risk

The Trust's main liquidity risk exposure is in meeting redemption and expense requirements on a monthly basis. The Manager monitors cash needs on a regular basis. The Trust has daily liquidity with the Public Portfolio LP. Liquidity risk is managed in the Public Portfolio LP by investing sufficient assets of the Public Portfolio LP 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 LP 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 LP 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 LP is monitored by the Investment Manager to ensure it does not significantly affect the liquidity required to meet the Public Portfolio LP's financial obligations.

The Trust is exposed to monthly cash redemptions and annual cash redemptions. However, the Monthly Redemptions are limited to fixed dollar amounts and the Annual Redemption is 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 LP are considered readily realizable and highly liquid, therefore the Trust's liquidity risk is considered minimal.

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7. Financial risk management (continued)

f. Liquidity risk (continued)

As at June 30, 2021 the Trust's accounts payable and accrued liabilities were expected to be liquidated 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 June 30, 2021 and December 31, 2020, the Trust's exposure to concentration risk, including that of the Public Portfolio LP, is summarized in the table below.

Portfolio by Industry Classification	June 30, 2021	December 31, 2020
	% of Total Net Assets	% of Total Net Assets
Private Investments	42.05	39.98
Real Estate	30.45	27.39
Industrials	10.98	6.45
Utilities	10.77	9.50
Information Technology	7.07	6.24
Communication Services	4.14	3.66
Energy	1.89	1.32
Financials	1.63	2.25
Corporate Bonds	0.76	0.69
Other Assets Less Liabilities	(9.74)	2.52
Total	100.00	100.00

8. Interest in non-consolidated structured entities

	June 30, 2021	
	Fair Value of investment in Underlying Funds \$	Percentage of ownership %
Non-consolidated structured entities		
Starlight Global Real Assets LP	27,013,233	100
EagleCrest Infrastructure Canada LP	5,918,115	<1
Starlight Canadian Residential Growth Fund (Series C)	5,613,061	<2
Starlight Private Global Real Estate Pool (Series I)	5,001,097	<17

	December 31, 2020	
	Fair Value of investment in Underlying Funds \$	Percentage of ownership %
Non-consolidated structured entities		
Starlight Global Real Assets LP	25,209,036	100
EagleCrest Infrastructure Canada LP	5,990,920	<1
Starlight Canadian Residential Growth Fund (Series C)	6,352,555	<2
Starlight Private Global Real Estate Pool (Series I)	4,281,127	43

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9. 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 three and six months ended June 30, 2021 amounted to \$109,667 and \$214,329 respectively (June 30, 2020 – \$98,013 and \$208,554 respectively), with \$37,442 in outstanding accrued fees due to the Manager at June 30, 2021 (December 31, 2020 – \$36,056).

(b) *Investments*

The Investment Manager is responsible for providing investment management advice for the Public Portfolio LP. To achieve its objectives, the Trust invests no less than 60% of the net capital raised in the Public Portfolio LP. As at June 30, 2021 the fair value of the amount invested was \$27,013,233 (December 31, 2020 – \$25,209,036).

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 June 30, 2021 the Trust had an investment with a fair value of \$5,613,061 (December 31, 2020 - \$6,352,555) 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. As at June 30, 2021 the Trust had an investment with a fair value of \$5,001,097 (December 31, 2020 – \$4,281,127) in the Starlight Private Global Real Estate Pool.

(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 June 30, 2021, the Manager, including officers and directors, owned 515,365 (December 31, 2020 - 515,365) Units.

10. COVID-19

On March 11, 2020, the World Health Organization declared that the COVID-19 outbreak was a global pandemic. Governments around the world have enacted a series of public health and emergency measures to combat the spread of the virus, negatively impacting business operations globally. As at June 30, 2021, many of these measures remain in place. Since the latter part of February 2020, financial markets have experienced significant volatility in response to the COVID-19 pandemic resulting in increased market and other price risk for the Trust. Equity markets in particular have experienced significant and elevated volatility. The Public Portfolio LP has also experienced similar volatility to that of the equity markets. Liquidity of the Public Portfolio LP has remained high and has not been materially impacted by COVID-19. As a result, trading volumes in the Public Portfolio LP have increased as the Investment Manager continues to manage the underlying investment portfolios and take advantage of investment opportunities brought about by the elevated level of market volatility. No material changes to valuations have been required to the private portfolio as a result of COVID-19. The Trust has not experienced any material distribution or dividend cuts from investments in the public portfolio or the private portfolio. The Investment Manager continues to review the portfolio and the value of its securities and remains committed to owning high-quality businesses with long term growth potential.

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. While the distribution of vaccines is progressing, with 27.1 million Canadians and 192.1 million Americans having received at least one vaccine dose (approximately 71.7% and 57.5% of the population, respectively) as of August 3, 2021, the rise of COVID-19 variants is concerning and governments continue to implement emergency measures. The full potential impact of COVID-19 on the Trust is not known and may result in further equity market declines and declines in the investment portfolio.

While the situation continues to evolve and has resulted in unprecedented market and economic volatility, it has not impacted the Trust's ability to continue as a going concern. The Trust is confident that it is well positioned to navigate through these challenging times and to continue to provide value to unitholders.

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11. Subsequent event - Trust reorganization

On July 28, 2021, Unitholders of the Trust approved a reorganization of the Trust into a private investment trust (the "Reorganization"), as further described in the management information circular of the Trust dated June 22, 2021, mailed to all unitholders of record on June 18, 2021. The Reorganization will be effective on August 20, 2021. As part of the Reorganization the Series A Units were delisted from the NEO Exchange on August 12, 2021 and all Series A Units will be redesignated as Series C Units on August 20, 2021. The investment strategy and investment restrictions have also been amended to increase the Trust's private investment limit and beginning in 2022 the Trust will pay quarterly distributions, rather than monthly distributions. The Reorganization also includes amendments to the management fees payable to the Manager and the redemption features with the monthly and annual redemption feature being replaced with a quarterly redemption feature.