



Condensed Interim Financial Statements of

Starlight Private Global Real Assets Trust

For the three months ended March 31, 2022 (unaudited)

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NOTICE OF NO AUDITOR REVIEW OF THE QUARTERLY FINANCIAL STATEMENTS

Starlight Investment Capital GP Inc., the Manager of Starlight Private 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 Private Global Real Assets Trust

Condensed Interim Statements of Financial Position

As at March 31, 2022 (unaudited) and December 31, 2021 (audited)

(In Canadian dollars)

	Notes	March 31, 2022 \$	December 31, 2021 \$
Assets			
Current Assets			
Cash		2,654,368	1,757,760
Investments (Cost: March 31, 2022 - \$29,636,741, December 31, 2021 - \$29,332,587)		34,908,968	33,902,404
Receivable for unit subscriptions		3,355	1,558,668
Dividends receivable		–	27,551
Other assets		34,723	95,459
Total Assets		37,601,414	37,341,842
Liabilities			
Current Liabilities			
Due to brokers		102,602	–
Payable for unit redemptions		765,858	–
Accounts payable and accrued liabilities		124,190	93,159
Total Liabilities (excluding net assets attributable to unitholders of redeemable units)		992,650	93,159
Net assets attributable to holders of redeemable units per series			
Series A		25,042	24,928
Series F		36,582,636	37,222,695
Series I		1,086	1,060
		36,608,764	37,248,683
Number of redeemable units outstanding			
	4		
Series A		2,240	2,239
Series F		3,250,825	3,334,455
Series I		96	95
Net assets attributable to holders of redeemable units per unit			
Series A		\$ 11.18	\$ 11.13
Series F		\$ 11.25	\$ 11.16
Series I		\$ 11.31	\$ 11.16

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 condensed interim financial statements.

Starlight Private Global Real Assets Trust

Condensed Interim Statements of Comprehensive Income

For the three months ended March 31 (unaudited)

(In Canadian dollars)

		2022	2021
	Notes	\$	\$
Investment gain (loss)			
Interest for distribution purposes		–	8
Distributions from Partnership		211,226	760,605
Net realized gain (loss) on sale of investments		(3,020)	–
Net change in unrealized appreciation (depreciation) of investments		702,410	(373,005)
Other Income items			
Realized foreign exchange gain (loss) on cash		944	–
Total gain (loss)		911,560	387,608
Expenses			
Management fees	9	124,285	104,662
Fund administration fees		11,373	11,598
Trustee fees		11,096	11,096
Insurance fees		7,592	6,688
Audit fees		7,397	7,397
Harmonized sales tax and other taxes		3,327	7,141
Filing fees		1,874	29,288
Legal expenses		1,233	2,466
Other expenses		6,461	4,192
		174,638	184,528
Net investment gain (loss)		736,922	203,080
Increase (decrease) in net assets attributable to holders of redeemable units		736,922	203,080
Increase (decrease) in net assets attributable to holders of redeemable units per series			
Series A		406	42,991
Series C		–	160,089
Series F		736,490	–
Series I		26	–
		736,922	203,080
Weighted average number of units for the period			
Series A		2,239	1,029,056
Series C		–	2,991,869
Series F		3,318,277	–
Series I		94	–
Increase (decrease) in net assets attributable to holders of redeemable units per unit			
Series A		\$ 0.18	\$ 0.04
Series C		\$ –	\$ 0.05
Series F		\$ 0.22	–
Series I		\$ 0.28	–

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

Starlight Private Global Real Assets Trust

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

For the three months ended March 31, 2022 and 2021 (unaudited)

(In Canadian dollars)

	Notes	Series A 2022 \$	Series F 2022 \$	Series I 2022 \$	Total 2022 \$
Net assets attributable to holders of redeemable units at beginning of period		24,928	37,222,695	1,060	37,248,683
Increase (decrease) in net assets attributable to holders of redeemable units per series		406	736,490	26	736,922
Distributions to holders from redeemable units					
From capital gain		(280)	(416,090)	(12)	(416,382)
Return of capital		(25)	(37,043)	(1)	(37,069)
		(305)	(453,133)	(13)	(453,451)
Redeemable unit transactions	4				
Reinvestments		13	3,329	13	3,355
Amount paid for units redeemed		–	(926,745)	–	(926,745)
		13	(923,416)	13	(923,390)
Net assets attributable to holders of redeemable units at end of period		25,042	36,582,636	1,086	36,608,764

	Notes	Series A 2021 \$	Series C 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		42,991	160,089	203,080
Distributions to holders from redeemable units				
Return of capital		(133,208)	(389,078)	(522,286)
		(133,208)	(389,078)	(522,286)
Redeemable unit transactions	4			
Redesignation of units		30,657	(30,657)	–
Reinvestments		1,640	–	1,640
		32,297	(30,657)	1,640
Net assets attributable to holders of redeemable units at end of period		10,192,012	31,068,751	41,260,763

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

Starlight Private Global Real Assets Trust

Condensed Interim Statements of Cash Flows

For the three months ended March 31 (unaudited)

(In Canadian dollars)

	2022	2021
	\$	\$
Operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	736,922	203,080
Adjustments:		
Purchase of investments	(1,204,572)	–
Proceeds from disposition of investments	1,000,000	–
Net realized (gain) loss from investment transactions	3,020	–
Net change in unrealized (appreciation) depreciation on investments	(702,410)	373,005
	(167,040)	576,085
Net change in non-cash working capital	119,318	(34,245)
	(47,722)	541,840
Financing activities		
Issuance of units	1,555,313	–
Payment on redemption of units	(160,887)	–
Distributions paid to holders of redeemable units	(450,096)	(520,768)
	944,330	(520,768)
Net increase (decrease) in cash	896,608	21,072
Cash at beginning of period	1,757,760	45,438
Cash at end of period	2,654,368	66,510
Interest received	\$ –	\$ 8
Distribution received from Partnership	\$ 211,226	\$ 760,605

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

Starlight Private Global Real Assets Trust

Condensed Interim Schedule of Investment Portfolio (unaudited)

As at March 31, 2022

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Fund(s)				
373,598	Starlight Global Infrastructure LP	4,003,218	4,092,470	
343,612	Starlight Global Real Estate LP	3,993,763	3,964,350	
		7,996,981	8,056,820	22.01
Private Placements				
55,000	Starlight Canadian Residential Growth Fund (Series C)	4,297,210	6,093,764	
621,484	Starlight Private Global Infrastructure Pool (Series I)	7,000,000	7,366,072	
409,889	Starlight Private Global Real Estate Pool (Series I)	3,946,922	5,730,741	
	Unison Midgard Fund LP	5,088,499	6,381,404	
	NextPower III GP Limited	1,307,129	1,280,167	
		21,639,760	26,852,148	73.35
	Total Investments	29,636,741	34,908,968	95.36
	Other assets less liabilities		1,699,796	4.64
	Total Net Assets		36,608,764	100.00

Starlight Global Infrastructure Limited Partnership

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

As at March 31, 2022

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Utilities				
3,229	Algonquin Power & Utilities Corp.	61,164	62,601	
2,807	AltaGas Ltd.	70,810	78,599	
283	American Water Works Co. Inc.	58,423	58,575	
3,450	Array Technologies Inc.	42,017	48,570	
2,611	Atlantica Sustainable Infrastructure PLC	116,105	114,375	
3,702	Boralex Inc. Class A	129,738	149,988	
680	CMS Energy Corporation	54,023	59,407	
1,288	EDP Renovaveis S.A.	37,891	41,780	
1,043	Emera Inc.	63,368	64,619	
7,219	Enel SpA	61,537	60,879	
7,139	EverGen Infrastructure Corp.	32,538	34,982	
995	EverGen Infrastructure Corp., Warrants	358	–	
1,705	Fortis Inc.	99,263	105,449	
4,592	Iberdrola S.A.	64,781	63,307	
4,613	Innergex Renewable Energy Inc.	88,640	91,703	
861	NextEra Energy Inc.	84,939	91,065	
2,013	Northland Power Inc.	79,492	83,680	
4,461	Polaris Infrastructure Inc.	78,619	75,397	
1,028	RWE AG	47,520	56,484	
489	WEC Energy Group Inc.	60,565	60,999	
		1,331,791	1,402,459	34.27

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

Starlight Private Global Real Assets Trust
Condensed Interim Schedule of Investment Portfolio (unaudited)

As at March 31, 2022

(In Canadian dollars)

Starlight Global Infrastructure Limited Partnership
Schedule of Effective Investment Portfolio of underlying limited partnership (continued)

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Industrial				
403	Canadian National Railway Co.	57,905	67,661	
610	Canadian Pacific Railway Limited	55,666	62,933	
784	Cargojet Inc.	137,952	148,990	
1,364	Deutsche Post AG	84,445	82,530	
683	Eiffage S.A.	86,465	88,494	
2,486	Ferrovial S.A.	87,532	83,365	
4,120	Smart Metering Systems PLC	54,000	53,459	
857	VINCI S.A.	111,334	110,792	
825	Waste Connections Inc.	133,155	144,189	
16,982	Xebec Adsorption Inc.	45,308	37,190	
		853,762	879,603	21.49
Information Technology				
610	Fiserv Inc.	83,305	77,290	
156	Mastercard Inc.	65,902	69,462	
146	Microsoft Corp.	52,789	56,403	
9,664	NEXTDC Limited	102,204	105,692	
2,564	Switch Inc.	73,729	98,711	
321	Visa Inc. Class A	84,883	88,964	
		462,812	496,522	12.13
Real Estate				
466	American Tower Corporation Class A	146,324	146,334	
420	Crown Castle International Corp.	91,845	96,950	
482	Digital Realty Trust Inc.	86,714	85,354	
131	Equinix Inc.	120,871	121,558	
276	SBA Communications Corporation	110,903	118,455	
		556,657	568,651	13.90
Energy				
6,516	Advantage Energy Ltd.	35,821	56,751	
1,388	Enbridge Inc.	73,951	79,860	
2,539	Gibson Energy Inc.	58,799	63,489	
5,696	Tidewater Renewables Limited	77,692	68,244	
52,221	Tidewater Midstream and Infrastructure Ltd.	67,213	67,887	
		313,476	336,231	8.22

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

Starlight Private Global Real Assets Trust

Condensed Interim Schedule of Investment Portfolio (unaudited)

As at March 31, 2022

(In Canadian dollars)

Starlight Global Infrastructure Limited Partnership

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

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Communication Services				
1,858	Cellnex Telecom S.A.	122,945	112,878	
1,588	Comcast Corporation	101,931	92,888	
6,770	Infrastrutture Wireless Italiane SpA	91,490	95,639	
		316,366	301,405	7.36
Financials				
1,359	Hannon Armstrong Sustainable Infrastructure Capital Inc.	86,698	80,526	
		86,698	80,526	1.97
	Brokerage commissions	(5,336)	–	
	Total Investments	3,916,226	4,065,397	99.34
	Other assets less liabilities		27,073	0.66
	Total Net Assets		4,092,470	100.00

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

Starlight Global Real Estate Limited Partnership

Schedule of Effective Investment Portfolio of underlying limited partnership

(In Canadian dollars)

Number of Shares	Description	Average Cost \$	Fair Value \$	Net Assets* %
Real Estate				
388	Alexandria Real Estate Equities Inc.	93,317	97,427	
2,222	American Homes 4 Rent	112,473	111,099	
250	American Tower Corporation	80,039	78,530	
431	AvalonBay Communities Inc.	129,688	133,667	
132	Camden Property Trust	26,423	27,377	
2,123	Canadian Apartment Properties Real Estate Investment	120,885	113,907	
343	Crown Castle International Corp.	76,962	79,060	
6,333	Dream Industrial Real Estate Investment Trust	98,842	102,218	
1,978	Duke Realty Corporation	125,675	143,457	
84	Equinix Inc.	80,533	77,960	
881	Equity Residential	97,625	98,934	
353	Extra Space Storage Inc.	88,579	90,743	
2,105	First Capital Real Estate Investment Trust	37,565	37,785	
5,334	Goodman Group	106,031	114,512	
1,006	Granite Real Estate Investment Trust	88,956	96,988	
8,991	InterRent Real Estate Investment Trust	147,513	143,764	

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

Starlight Private Global Real Assets Trust
Condensed Interim Schedule of Investment Portfolio (unaudited)

As at March 31, 2022

(In Canadian dollars)

Starlight Global Real Estate Limited Partnership
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 (continued)				
2,210	Invitation Homes Inc.	103,323	110,929	
5,385	Killam Apartment Real Estate Investment Trust	115,232	115,344	
3,629	Kimco Realty Corp.	101,217	111,966	
739	Life Storage Inc.	127,253	129,610	
336	Mid-America Apartment Communities Inc.	79,898	87,965	
4,016	Minto Apartment Real Estate Investment Trust	88,866	86,218	
7,735	Nexus Industrial REIT	89,566	98,778	
916	Prologis Inc.	144,820	184,773	
273	Public Storage	124,848	132,993	
1,213	Rexford Industrial Realty Inc.	94,237	113,019	
2,863	RioCan Real Estate Investment Trust	62,184	72,235	
16,502	Samhallsbyggnadsbolaget i Norden AB	97,107	93,444	
184	SBA Communications Corporation	76,854	78,921	
4,587	Summit Industrial Income Real Estate Investment Trust	86,657	100,996	
428	Sun Communities Inc.	103,211	93,676	
1,169	Terreno Realty Corporation	97,857	108,103	
2,544	VICI Properties Inc.	89,007	90,432	
		3,193,243	3,356,830	84.67
Information Technology				
9,044	NEXTDC Limited	94,845	98,915	
2,739	Switch Inc.	76,945	105,449	
		171,790	204,364	5.16
Financials				
1,804	Brookfield Asset Management Inc.	117,986	127,508	
		117,986	127,508	3.22
	Brokerage commissions	(2,973)	–	
	Total Investments	3,480,046	3,688,702	93.05
	Other assets less liabilities		275,648	6.95
	Total Net Assets		3,964,350	100.00

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

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

Starlight Private Global Real Assets Trust

Notes to the Condensed Interim Financial Statements (unaudited)

Three months ended March 31, 2022 and 2021

(In Canadian dollars)

1. Establishment of the Trust

Starlight Private Global Real Assets Trust (formerly 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 January 31, 2022. Starlight Global Real Assets 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. 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. Prior to the Reorganization (see below) the Trust obtained exposure to public securities through its investment in Starlight Global Real Assets LP (the “Initial Public Portfolio LP”). After the Reorganization, 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, August 20, 2021 and subsequently amended and restated effective January 31, 2022.

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 the 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 have been 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 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 March 31, 2022 or for the three months ended March 31, 2022. The prior period information is as at December 31, 2021 or for the three months ended March 31, 2021.

The Financial Statements were authorized for issuance by the Board of Trustees on May 12, 2022.

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, 2021, 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, 2021.

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

Three months ended March 31, 2022 and 2021

(In Canadian dollars)

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 period ended March 31, 2022. 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 March 31, 2022	–	21,153,633	13,755,335
Investments as at December 31, 2021	–	22,295,522	11,606,882

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 three months ended March 31, 2022:

	Balance at				Realized	Unrealized	Balance at
	December 31, 2021	Purchases	Sales	Net transfers			
	\$	\$	\$	\$	\$	\$	\$
Equities	11,606,882	1,307,174	–	–	–	841,279	13,755,335
Total	11,606,882	1,307,174	–	–	–	841,279	13,755,335

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.

Subsequent to the Reorganization, beginning in August 2021, 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 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.

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

Three months ended March 31, 2022 and 2021

(In Canadian dollars)

4. Redeemable units (continued)

Annual redemption

Prior to the Reorganization, 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 1.

Monthly redemption

Prior to the Reorganization, 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 1.

Quarterly redemption

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

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 December 31, 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 \$3,994,544.

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.

On August 12, 2021, in connection with the Reorganization, the series A Units of the Trust were delisted from the NEO Exchange 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 NAV equal to the NAV of a redesignated series A Unit, being 0.954903 series C Unit per series A Unit so redesignated. The series C units have been renamed “Series F Units” of the Trust.

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4. Redeemable units (continued)

On March 31, 2022, 83,931 series F Units were redeemed under the Quarterly Redemption with a NAV of \$11.04 for total proceeds of \$926,745.

Dividend Reinvestment Plan (“DRIP”)

Prior to the Reorganization, pursuant to the DRIP, eligible unitholders were able to 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. Subsequent to the Reorganization, unitholders are able to elect to reinvest cash distributions into their respective series of Units at NAV.

For the period ended March 31, 2022 and for the year ended December 31, 2021 the Trust issued 303 and 260 Units under the DRIP for a stated value of \$1,640 and \$2,605, respectively.

Unit transactions of the Trust for the periods ended March 31, 2022 and 2021 were as follows:

	Series A	Series B	Series C	Series F	Series I
Units outstanding, December 31, 2020	1,024,336	–	2,996,305	–	–
Dividends reinvested	166	–	–	–	–
Units redesignated	3,091	–	(2,954)	–	–
Units redeemed	–	–	–	–	–
Units outstanding, March 31, 2021	1,027,593	–	2,993,351	–	–
Units issued	2,232	–	–	200,000	88
Dividends reinvested	85	–	–	2	7
Units redesignated	(831,337)	–	(2,815,609)	3,609,453	–
Units redeemed	(196,334)	–	(177,742)	(475,000)	–
Units outstanding, December 31, 2021	2,239	–	–	3,334,455	95
Units issued	–	–	–	–	–
Dividends reinvested	1	–	–	301	1
Units redeemed	–	–	–	(83,931)	–
Units outstanding, March 31, 2022	2,240	–	–	3,250,825	96

5. Commitments

On January 27, 2022, the Trust entered into a subscription agreement for a U.S. \$2 million commitment to NextPower III LP. The commitment is callable on demand on a pro-rata basis with other investors. As at March 31, 2022, the Trust had a remaining commitment of U.S. \$915,441.

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 March 31, 2022, no capital had been called.

As at December 31, 2021, 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 LPs are discussed below.

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7. Financial risk management (continued)

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 March 31, 2022 and December 31, 2021 the overall market exposures of the Trust, including that of the Public Portfolio LPs, were as follows:

	March 31, 2022		December 31, 2021	
	Fair Value	% of Total Net Assets	Fair Value	% of Total Net Assets
	\$	%	\$	%
Investments	34,908,968	95.36	33,129,546	88.94
Total market exposure	34,908,968	95.36	33,129,546	88.94

As at March 31, 2022, 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 \$1,730,312 or 4.73% of total net assets (December 31, 2021 - \$1,656,477 or 4.45%).

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.

As at March 31, 2022 and December 31, 2021, 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 March 31, 2022 and December 31, 2021:

Currency type	March 31, 2022	
	Currency exposure	% of Total Net Assets of the Trust
	\$	%
United States Dollar	11,105,727	30.34
Euro	662,381	1.81
Australian Dollar	319,118	0.87
Swedish Krone	93,831	0.13
British Pound	47,659	0.26
Total	12,228,716	33.41

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7. Financial risk management (continued)

c. Currency risk (continued)

December 31, 2021

Currency type	% of Total Net Assets of the Trust	
	Currency exposure	
	\$	%
United States Dollar	10,016,573	26.89
Euro	821,376	2.21
Australian Dollar	367,977	0.99
Swedish Krone	131,213	0.35
British Pound	43,297	0.12
Total	11,380,436	30.55

As at March 31, 2022, 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 \$122,287 (December 31, 2021 - \$113,804).

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 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 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 and the Initial Public Portfolio LPs financial assets and liabilities were non-interest bearing as at March 31, 2022 and December 31, 2021. 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 March 31, 2022 and December 31, 2021, 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 March 31, 2022 and December 31, 2021.

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7. Financial risk management (continued)

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 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 March 31, 2022, 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 March 31, 2022 and December 31, 2021, the Trust's exposure to concentration risk, including that of the Public Portfolio LPs, is summarized in the table below.

Portfolio by Industry Classification	March 31, 2022	December 31, 2021
	% of Total Net Assets	% of Total Net Assets
	%	%
Private Investments	73.35	65.66
Real Estate	10.72	12.27
Utilities	3.83	3.31
Industrials	2.40	2.23
Information Technology	1.91	2.36
Energy	0.92	1.18
Communication Services	0.82	1.23
Financials	0.57	0.70
Other Assets Less Liabilities	5.48	11.06
Total	100.00	100.00

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8. Interest in non-consolidated structured entities

	March 31, 2022	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
Starlight Global Real Estate LP	3,964,350	<21
Starlight Global Infrastructure LP	4,092,470	<17
Starlight Canadian Residential Growth Fund (Series C)	6,093,764	<1
Starlight Private Global Infrastructure Pool (Series I)	7,366,072	<11
Starlight Private Global Real Estate Pool (Series I)	5,730,741	<10
Unison Midgard Fund LP	6,381,404	<1
NextPower III GP Limited	1,280,167	<1
	December 31, 2021	
	Fair Value of investment in Underlying Funds	Percentage of ownership
	\$	%
Non-consolidated structured entities		
Starlight Global Real Estate LP	4,897,663	<28
Starlight Global Infrastructure LP	4,543,718	<26
Starlight Canadian Residential Growth Fund (Series C)	5,807,010	<2
Starlight Private Global Infrastructure Pool (Series I)	7,205,542	<13
Starlight Private Global Real Estate Pool (Series I)	5,648,599	<11
Unison Midgard Fund LP	5,799,872	<1

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 months ended March 31, 2022 amounted to \$124,285 (March 31, 2021 – \$104,662), with \$43,891 in outstanding accrued fees due to the Manager at March 31, 2022 (March 31, 2021 – \$38,092).

(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 March 31, 2022, the fair value of the amount invested was \$8,056,820 (December 31, 2021 – \$9,441,381).

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 March 31, 2022, the Trust had an investment with a fair value of \$6,093,764 (December 31, 2021 - \$5,807,010) 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 March 31, 2022, the Trust had an investment in the Starlight Private Global Real Estate Pool and Starlight Private Global Infrastructure Pool with a fair value of \$5,730,741 and \$7,366,072 respectively (December 31, 2021 – \$5,648,599 and \$7,205,542).

(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 March 31, 2022, the Manager, including officers and directors, owned 514,672 (December 31, 2021 - 514,672) Units.

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10. COVID-19

On March 11, 2020, the World Health Organization declared that the SARS-CoV-2 virus (“COVID-19”) outbreak was a 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. Since the latter part of February 2020, financial markets have experienced significant volatility in response to COVID-19 resulting in increased market and other price risk for the Trust. Equity markets in particular have experienced significant and elevated volatility. The Initial Public Portfolio LP and Public Portfolio LPs also experienced similar volatility to that of the equity markets. Liquidity of the Public Portfolio LPs has remained high and has not been materially impacted by COVID-19. As a result, trading volumes in the public securities increased as the Investment Manager managed the underlying investment portfolios to 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.

While the world economy continues to be in recovery, the regional contributions to the overall recovery are somewhat more mixed in response to differences in policy settings, the evolution of COVID-19 variants, and the speed and success of the vaccination programs. 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. 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.