

Trust Overview

The investment objective of the Starlight Private Global Real Assets Trust 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.

Why Invest

Adding infrastructure and real estate to a portfolio of equities and fixed income provides diversification that can reduce risk and offers a balance of income and growth. Capital will be allocated across infrastructure and real estate sectors with an increased weighting given to those with the most attractive risk adjusted return potential.

Investors Seeking

1. Attractive long-term capital appreciation potential with a 5% target yield per annum.
2. Uncorrelated returns with the potential for less volatility from a global portfolio of private infrastructure and real estate investments.
3. Access to institutional private infrastructure and real estate investments that retail investors typically would not have access to with the potential to provide long term returns.
4. Access to a concentrated portfolio of 50 to 80 actively managed listed global infrastructure and real estate securities that have shown relatively low correlations to traditional equities.

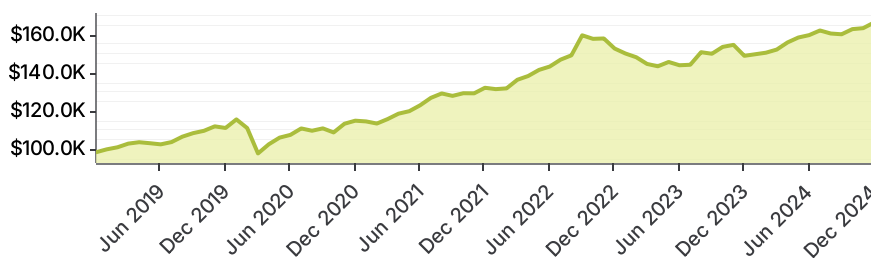
Trust Details

| | |
|---------------------------------|--|
| Inception Date | December 2018 |
| NAV | \$11.720 |
| Sold by | Offering Memorandum |
| Subscription | Monthly |
| Purchase Options | SLC1203 |
| Currency | CAD |
| Liquidity ¹ | Quarterly at NAV with 30 days notice |
| Management Fee | 1.25% |
| Risk Meter* | Medium |
| Public Security Performance Fee | 15% of total return in excess of 8% hurdle rate / subject to high-watermark |
| Registered Tax Plans | RRSP, RRIF, DPSP, RDSP, RESP, TFSA |
| Quarterly Distribution | \$0.1546 |
| Yield | 5.28% |

Trust Performance

Growth of \$100,000

\$166,138



Calendar Year Returns (%)

| Year | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------|------|------|------|------|------|
| Return (%) | -2.5 | 15.6 | 15.0 | 3.4 | 12.9 |

Compound Returns (%)

| Period | YTD | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Incept |
|------------|------|---------|----------|----------|--------|---------|---------|--------|
| Return (%) | 11.7 | 1.8 | 3.8 | 4.1 | 11.7 | 8.0 | 8.4 | 8.7 |

Compound growth calculations are used only for the purpose of illustrating the effects of compound growth and are not intended to reflect future value of any investment fund or returns on investment in any investment fund.

Annual Distribution (\$/unit)

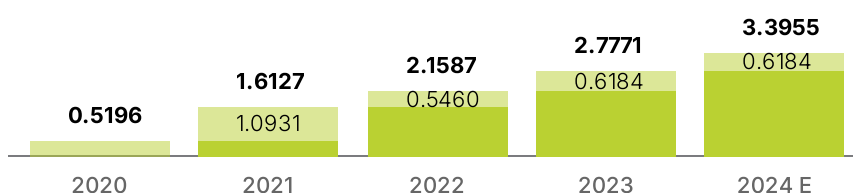
| Year | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------|--------|--------|--------|--------|--------|
| Distribution (\$/unit) | 0.5196 | 1.0931 | 0.5460 | 0.6184 | 0.6184 |

2024 Annual distribution based on monthly fixed distribution for the year.

Return of Capital (%/unit)

| Year | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------|--------|--------|--------|--------|--------|--------|
| Return of Capital (%/unit) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

Cumulative Distributions (\$/unit)

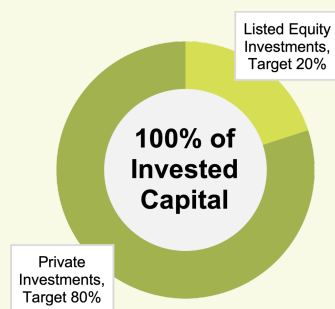


2024 Cumulative distribution based on monthly fixed distribution for the year.

Top 10 Holdings (listed by % of Net Assets)

| Investments | Structure | Sector Exposure | Country | % of Net Assets |
|--|---------------------------|---------------------------|---------------|-----------------|
| Alinda Infrastructure Parallel Fund IV, L.P. | Private | Diversified industrials | United States | 33.7% |
| Starlight Canadian Residential Growth Fund, Series C | Private | Apartments | Canada | 26.1% |
| Unison Midgard Fund LP | Private | Single family homes | United States | 22.8% |
| NextPower III GP Limited | Private | Renewable energy | United States | 11.3% |
| Starlight Private Global Real Estate Pool, Series I | Private | Diversified real estate | Canada | 3.9% |
| Cash and Cash Equivalents | Cash and cash equivalents | Cash and cash equivalents | Canada | 1.4% |
| Other | | | | 0.1% |

Target Investments and Target Allocation



The Manager will utilize its extensive network to deploy invested capital into investment vehicles, with a strategy of investing directly in infrastructure and real estate investments globally. The Trust will seek to enhance diversification and returns and provide investors with a unique opportunity to obtain exposure to private investments and acquisition candidates in the global infrastructure and infrastructure-related sector and real estate properties.

Listed Real Estate & Infrastructure

- Target yield and liquidity from a global portfolio of real estate and infrastructure securities.
- Historically, listed real estate and infrastructure securities have outperformed other major asset classes.
- Access to real estate and infrastructure sectors that are not available in the listed Canadian market.

Private Real Estate & Infrastructure

- Potential growth from a portfolio of private infrastructure and real estate fund and investments.
- Unlisted, real estate and infrastructure solutions provide uncorrelated returns with lower volatility.
- Access to institutional global private real estate solutions managed by best in class asset management teams.

Starlight Advantage

- 1. Access to unique Private Investments** - Up to 80% allocation to private investments not available to retail investors that provide uncorrelated returns to public markets and public equities. Institutional asset managers often have longer time horizons to allow for more value creation activities and can employ strategies not available in public companies.
- 2. Liquidity** - Up to 20% of the investment portfolio consisting of the public securities and up to 50% of the private investments to provide liquidity to the Trust.
- 3. Institutional Partnerships** - Through strategic institutional partnerships, we have direct access to market intelligence not available to our competitors.
- 4. Active Management** - In-house analysis with an active share greater than 85% and a proprietary global currency strategy.

Investment Management



Dennis Mitchell
Chief Executive Officer and
Chief Investment Officer
Fund Tenure: December 2018



Hisham Yakub
Senior Portfolio Manager
Fund Tenure: March 2023

Sector Allocation

| | |
|---------------------------|--------------|
| Private Investments | 97.8% |
| Cash and Cash Equivalents | 1.4% |
| Utilities | 0.1% |
| Other | 0.7% |

Includes restricted cash for private investments.

Geographic Allocation

| | |
|---------------|--------------|
| United States | 69.2% |
| Canada | 30.7% |
| Other | 0.1% |

Excludes cash and cash equivalents.

About Starlight Capital

Starlight Capital is an independent Canadian asset management firm with over \$1 billion in assets under management. We manage Global and North American diversified private and public equity investments across traditional and alternative asset classes, including real estate, infrastructure and private equity. Our goal is to deliver superior risk-adjusted, total returns to investors through a disciplined investment approach: Focused Business Investing. Starlight Capital is a wholly-owned subsidiary of Starlight Investments. Starlight Investments is a leading global real estate investment and asset management firm with over 360 employees and \$28B in AUM. A privately held owner, developer and asset manager of over 66,000 multi-residential suites and over 7 million square feet of commercial property space. Learn more at www.starlightcapital.com and connect with us on LinkedIn at www.linkedin.com/company/starlightcapital/

For additional information or to learn how you may purchase this Pool, please contact your financial advisor or Starlight Capital at:

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*Where this is a new fund, the risk rating is only an estimate by Starlight Capital. Generally, we determine the risk rating for each fund in accordance with a standardized risk classification methodology in NI 81-102 that is based on the fund's historical volatility as measured by the 10-year standard deviation of the returns of the fund. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

¹Unitholders have the right to redeem units of the Trust on the last business day of each calendar quarter. Payment of redemption proceeds will be made within 60 days following the applicable quarterly redemption date. Units held for less than 12 months will be subject to an early redemption fee equal to 3% of the Units redeemed.

²Net of accrued management fees and all fund expenses.

Starlight Investments Capital LP ("Starlight Capital") is the manager of the Starlight Private Global Real Assets Trust.

Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with investment funds. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the offering memorandum before investing. Investors should consult with their advisors prior to investing. The content of this document (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavor to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it. Starlight Capital mutual funds, exchange traded funds, offering memorandum funds and structured products are managed by Starlight Capital, a wholly-owned subsidiary of Starlight Investments. Starlight, Starlight Investments, Starlight Capital and all other related Starlight logos are trademarks of Starlight Group Property Holdings Inc.