

Starlight Private Global Real Assets Trust

Quarterly Portfolio Disclosure

As of March 31, 2023

Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	3.5
Private Investments	96.6
Cash and Cash Equivalents	13.5
Other Assets (Liabilities)	(13.6)

Effective Regional Allocation	% of NAV
United States	57.0
Canada	42.6
Cash and cash Equivalents	13.5
France	0.2
Germany	0.1
Italy	0.1
Spain	0.1
Other Assets (Liabilities)	(13.6)

Effective Sector Allocation	% of NAV
Private Investments	96.6
Utilities	0.7
Specialized REITs	0.6
Industrials	0.5
Industrial REITs	0.4
Residential REITs	0.4
Information Technology	0.1
Others	0.8
Cash and cash Equivalents	13.5
Other Assets (Liabilities)	(13.6)

Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
Alinda Infrastructure Parallel Fund IV, L.P.	25.6
Unison Midgard Fund LP	23.2
Starlight Private Global Real Estate Pool, Series I	18.9
Starlight Canadian Residential Growth Fund, Series C	15.7
Cash and Cash Equivalents	13.5
Starlight Private Global Infrastructure Pool, Series I	6.9
NextPower III GP Limited	6.2
AltaGas Ltd.	0.1
American Tower Corporation	0.1
Brookfield Corporation	0.1
Brookfield Infrastructure Partners L.P.	0.1
Crown Castle Inc.	0.1
Dream Industrial Real Estate Investment Trust	0.1
Eiffage SA	0.1
Enel SpA	0.1
Equinix, Inc.	0.1
Ferrovial, S.A.	0.1
Mastercard Incorporated	0.1
Microsoft Corporation	0.1
NextEra Energy, Inc.	0.1
Northland Power Inc.	0.1
Prologis Inc.	0.1
RWE Aktiengesellschaft	0.1
SBA Communications Corporation	0.1
Visa Inc.	0.1
Total percentage of net asset value	111.8

Total net asset value of the Trust

\$ 33,445,201

The Public Portfolio held no short position at the end of the period.

The effective allocation shows the portfolio, regional and sector allocations of the Trust calculated by combining the Trust and the Public Portfolio.

For the offering documents and other information about the underlying fund(s) held in the portfolio, visit www.starlightcapital.com or www.sedar.com.

The investments and percentages may have changed since March 31, 2023, due to the ongoing portfolio transactions of the Trust and the Public Portfolio.

Quarterly updates of holdings are available within 45 days of the end of each quarter except for December 31, the Trust's fiscal year-end, when they are available within 90 days.