

Starlight Hybrid Global Real Assets Trust



Quarterly Portfolio Disclosure

As of September 30, 2019

Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	74.5
Private Investments	22.5
Cash & Cash Equivalents	5.4
Other Assets (Liabilities)	(2.4)

Effective Regional Allocation	% of NAV
Canada	53.5
United States	27.0
Germany	5.5
Cash & Cash Equivalents	5.4
France	3.8
Australia	3.5
Spain	2.3
United Kingdom	1.4
Other Assets (Liabilities)	(2.4)

Effective Sector Allocation	% of NAV
Private Investments	22.5
Industrials	16.6
Industrial REITs	12.9
Utilities	10.7
Residential REITs	9.4
Office REITs	7.0
Real Estate Operating Companies	6.1
Cash & Cash Equivalents	5.4
Energy	4.2
Mortgage REITs	3.5
Communication Services	2.3
Asset Management & Custody Banks	1.8
Other Assets (Liabilities)	(2.4)

Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
EagleCrest Infrastructure Canada LP	15.7
Starlight Canadian Residential Growth Fund	6.8
Cash & Cash Equivalents	5.4
Boralex Inc.	2.8
Prologis Inc.	2.7
Brookfield Infrastructure Partners Limited partnership	2.6
Duke Realty Corporation	2.6
European Residential Real Estate Investment Trust	2.6
Goodman Group	2.4
Alexandria Real Estate Equities Inc.	2.3
Canadian Apartment Properties REIT	2.3
Comcast Corporation	2.3
Ferrovial SA	2.3
Hudson Pacific Properties Inc.	2.3
Kilroy Realty Corporation	2.3
Minto Apartment Real Estate Investment Trust	2.3
VINCI SA	2.2
Camden Property Trust	2.1
Enbridge Inc.	2.1
Pembina Pipeline Corporation	2.1
Vonovia SE	2.1
Americold Realty Trust	2.0
Brookfield Property Partners Limited Partnership	2.0
Canadian Pacific Railway Limited	2.0
Cargojet Inc.	2.0
Total percentage of net asset value	78.3
Total net asset value of the Trust	\$ 34,371,846

The Public Portfolio LP 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 LP.

For the prospectus 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 September 30, 2019, due to the ongoing portfolio transactions of the Trust and the Public Portfolio LP. 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.