

# Starlight Hybrid Global Real Assets Trust



## Quarterly Portfolio Disclosure

As of December 31, 2019

### Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	69.4
Private Investments	24.4
Cash & Cash Equivalents	7.2
Other Assets (Liabilities)	(1.0)

Effective Regional Allocation	% of NAV
Canada	55.8
US	26.0
Cash and cash Equivalents	7.2
Germany	4.1
Australia	3.1
France	2.9
Spain	1.9
Other Assets (Liabilities)	(1.0)

Effective Sector Allocation	% of NAV
Private Investments	24.4
Industrials	14.7
Industrial REITs	10.6
Residential REITs	8.8
Utilities	8.0
Cash and cash Equivalents	7.2
Office REITs	6.2
Energy	5.5
Real Estate Operating Companies	4.7
Mortgage REITs	2.6
Asset Management & Custody Banks	2.3
Specialized REITs	2.3
Communication Services	1.9
Retail REITs	1.8
Other Assets (Liabilities)	(1.0)

### Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
EagleCrest Infrastructure Canada LP	13.3
Starlight Canadian Residential Growth Fund (Series C)	11.1
Cash & Cash Equivalents	7.2
Americold Realty Trust	2.4
Minto Apartment Real Estate Investment Trust	2.4
Brookfield Asset Management Inc.	2.3
Canadian Apartment Properties Real Estate Investment Trust	2.3
Duke Realty Corporation	2.3
European Residential Real Estate Investment Trust	2.3
Kilroy Realty Corporation	2.3
Prologis Inc.	2.3
Hudson Pacific Properties Inc.	2.0
Alexandria Real Estate Equities Inc.	1.9
Brookfield Infrastructure Partners LP	1.9
Camden Property Trust	1.9
Comcast Corporation	1.9
Enbridge Inc.	1.9
Ferrovial S.A.	1.9
Granite Real Estate Investment Trust	1.9
Pembina Pipeline Corporation	1.9
Boralex Inc.	1.8
Canadian Pacific Railway Ltd.	1.8
CT Real Estate Investment Trust	1.8
Goodman Group	1.8
Cargojet Inc.	1.7
<b>Total percentage of net asset value</b>	<b>76.3</b>
<b>Total net asset value of the Trust</b>	<b>\$ 42,963,744</b>

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](http://www.starlightcapital.com) or [www.sedar.com](http://www.sedar.com).

The investments and percentages may have changed since December 31, 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.