



Starlight Hybrid Global Real Assets Trust

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	59.3
Private Investments	40.0
Cash & Cash Equivalents	14.2
Other Assets (Liabilities)	(13.5)

Effective Regional Allocation	% of NAV
Canada	66.4
United States	24.6
Cash and cash Equivalents	14.2
Australia	3.1
Spain	1.9
Germany	1.2
France	1.1
Italy	1.0
Other Assets (Liabilities)	(13.5)

Effective Sector Allocation	% of NAV
Private Investments	40.0
Cash and cash Equivalents	14.2
Industrial REITs	11.6
Residential REITs	10.9
Utilities	10.6
Industrials	8.4
Specialized REITs	6.1
Others	4.1
Information Technology	4.0
Communication Services	1.8
Office REITs	1.8
Other Assets (Liabilities)	(13.5)

Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
EagleCrest Infrastructure Canada LP	15.0
Starlight Canadian Residential Growth Fund (Series C)	15.0
Cash and cash Equivalents	14.2
Starlight Private Global Real Estate Pool (Series I)	10.1
Waste Connections Inc.	2.0
Boralex Inc. Class A	1.9
Canadian Apartment Properties Real Estate Investment Trust	1.9
Granite Real Estate Investment Trust	1.9
QTS Realty Trust Inc. Class A	1.9
Alexandria Real Estate Equities Inc.	1.8
Killam Apartment Real Estate Investment Trust	1.8
Minto Apartment Real Estate Investment Trust	1.8
InterRent Real Estate Investment Trust	1.7
NextEra Energy Inc.	1.7
Northland Power Inc.	1.7
Brookfield Infrastructure Partners LP	1.6
Camden Property Trust	1.6
European Residential Real Estate Investment Trust	1.6
NEXTDC Ltd.	1.6
Prologis Inc.	1.6
Summit Industrial Income Real Estate Investment Trust	1.6
American Tower Corporation Class A	1.5
Brookfield Asset Management Inc. Class A	1.5
Goodman Group	1.5
Americold Realty Trust	1.4
Total percentage of net asset value	89.9
Total net asset value of the Trust	\$ 39,760,655

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 June 30, 2020, 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.