

Starlight Hybrid Global Real Assets Trust

Quarterly Portfolio Disclosure

As of September 30, 2020

Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	58.7
Private Investments	39.3
Corporate Bonds	0.7
Cash & Cash Equivalents	2.0
Other Assets (Liabilities)	(0.7)
Effective Regional Allocation	% of NAV
Canada	63.2
United States	27.1
Australia	3.0
Cash and cash Equivalents	2.0
Spain	1.8
Germany	1.4
Italy	1.2
France	1.0
Other Assets (Liabilities)	(0.7)
Effective Sector Allocation	% of NAV
Private Investments	39.3
Residential REITs	11.8
Utilities	9.2
Industrial REITs	7.7
Industrials	7.7
Specialized REITs	7.6
Information Technology	7.0
Others	4.9
Communication Services	2.3
Cash and cash Equivalents	2.0
Office REITs	1.2
Other Assets (Liabilities)	(0.7)

Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
Starlight Canadian Residential Growth Fund (Series C)	14.9
EagleCrest Infrastructure Canada LP	14.5
Starlight Private Global Real Estate Pool (Series I)	9.9
Cash and cash Equivalents	2.0
Canadian Apartment Properties REIT	1.9
NEXTDC Ltd.	1.9
QTS Realty Trust Inc.	1.8
Killam Apartment Real Estate Investment Trust	1.7
Minto Apartment Real Estate Investment Trust	1.7
Waste Connections Inc.	1.7
American Tower Corporation	1.6
Equinix Inc.	1.6
European Residential Real Estate Investment Trust	1.6
InterRent Real Estate Investment Trust	1.6
Boralex Inc.	1.5
Camden Property Trust	1.5
Switch Inc.	1.5
Deutsche Post AG	1.4
Granite Real Estate Investment Trust	1.4
SBA Communications Corporation	1.4
Alexandria Real Estate Equities Inc.	1.3
Brookfield Asset Management Inc.	1.3
CMS Energy Corporation	1.3
Northland Power Inc.	1.3
Prologis Inc.	1.3
Total percentage of net asset value	73.6
Total net asset value of the Trust	\$ 40,521,554

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, 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.