



# Starlight Hybrid Global Real Assets Trust

## Quarterly Portfolio Disclosure

As of December 31, 2020

### Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	56.8
Private Investments	40.0
Corporate Bonds	0.7
Cash & Cash Equivalents	3.0
Other Assets (Liabilities)	(0.5)

Effective Regional Allocation	% of NAV
Canada	63.4
United States	25.0
Cash and cash Equivalents	3.0
Spain	2.7
Australia	2.4
Germany	1.9
Italy	1.4
France	0.7
Other Assets (Liabilities)	(0.5)

Effective Sector Allocation	% of NAV
Private Investments	40.0
Residential REITs	10.7
Utilities	9.5
Industrial REITs	8.1
Industrials	6.5
Specialized REITs	6.4
Information Technology	6.2
Others	5.8
Communication Services	3.7
Cash and cash Equivalents	3.0
Office REITs	0.6
Other Assets (Liabilities)	(0.5)

### Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
Starlight Canadian Residential Growth Fund (Series C)	15.3
EagleCrest Infrastructure Canada LP	14.4
Starlight Private Global Real Estate Pool (Series I)	10.3
Cash and cash Equivalents	3.0
Boralex Inc.	1.9
Waste Connections Inc.	1.9
NEXTDC Limited	1.7
Brookfield Asset Management Inc.	1.6
Canadian Apartment Properties Real Estate Investment Trust	1.6
Equinix Inc.	1.6
InterRent Real Estate Investment Trust	1.6
Killam Apartment Real Estate Investment Trust	1.6
American Tower Corporation	1.5
Americold Realty Trust	1.5
Infrastrutture Wireless Italiane SpA	1.4
Minto Apartment Real Estate Investment Trust	1.4
Northland Power Inc.	1.4
Prologis Inc.	1.4
QTS Realty Trust Inc.	1.4
Comcast Corporation	1.3
Cargojet Inc.	1.2
CMS Energy Corporation	1.2
Equity Lifestyle Properties Inc.	1.2
European Residential Real Estate Investment Trust	1.2
Granite Real Estate Investment Trust	1.2
<b>Total percentage of net asset value</b>	<b>73.8</b>
<b>Total net asset value of the Trust</b>	<b>\$ 41,578,329</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, 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.