



Starlight Hybrid Global Real Assets Trust

Quarterly Portfolio Disclosure

As of March 31, 2021

Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	58.2
Private Investments	40.9
Corporate Bonds	0.7
Cash & Cash Equivalents	0.8
Other Assets (Liabilities)	(0.6)

Effective Regional Allocation	% of NAV
Canada	63.4
United States	26.2
Spain	3.1
Australia	2.9
Germany	1.7
Italy	1.6
France	0.9
Cash and Cash Equivalents	0.8
Other Assets (Liabilities)	(0.6)

Effective Sector Allocation	% of NAV
Private Investments	40.9
Utilities	10.5
Industrial REITs	7.8
Industrials	7.3
Specialized REITs	6.9
Residential REITs	6.8
Information Technology	6.3
Communication Services	3.9
Office REITs	2.1
Others	7.3
Cash and Cash Equivalents	0.8
Other assets less liabilities	(0.6)

Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
Starlight Canadian Residential Growth Fund (Series C)	15.4
EagleCrest Infrastructure Canada LP	14.4
Starlight Private Global Real Estate Pool (Series I)	11.1
Waste Connections Inc.	2.0
Cargojet Inc.	1.6
Infrastrutture Wireless Italiane SpA	1.6
American Tower Corporation	1.5
Boralex Inc.	1.5
Brookfield Asset Management Inc.	1.5
Equinix Inc.	1.5
NEXTDC Limited	1.5
Northland Power Inc.	1.5
Goodman Group	1.4
Prologis Inc.	1.4
Cellnex Telecom S.A.	1.3
CMS Energy Corporation	1.3
Fiserv Inc.	1.3
Granite Real Estate Investment Trust	1.3
Americold Realty Trust	1.2
Canadian Apartment Properties Real Estate Investment Trust	1.2
InterRent Real Estate Investment Trust	1.2
Killam Apartment Real Estate Investment Trust	1.2
Minto Apartment Real Estate Investment Trust	1.2
Switch Inc.	1.2
Atlantica Sustainable Infrastructure PLC	1.1
Total percentage of net asset value	71.4
Total net asset value of the Trust	\$ 41,260,763

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 March 31, 2021, 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.