

Starlight Hybrid Global Real Assets Trust

Quarterly Portfolio Disclosure

As of June 30, 2021

Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	66.9
Private Investments	42.1
Corporate Bonds	0.8
Cash & Cash Equivalents	1.3
Other Assets (Liabilities)	(11.1)

Effective Regional Allocation	% of NAV
Canada	68.2
United States	28.7
Spain	3.4
Australia	3.1
France	2.7
Italy	1.5
Germany	1.4
Cash & Cash Equivalents	1.3
Sweden	0.8
Other Assets (Liabilities)	(11.1)

Effective Sector Allocation	% of NAV
Private Investments	42.1
Industrials	11.0
Utilities	10.8
Industrial REITs	9.3
Information Technology	7.1
Specialized REITs	5.6
Residential REITs	5.0
Retail REITs	4.4
Communication Services	4.1
Office REITs	3.8
Energy	1.9
Asset Management & Custody Banks	1.6
Others	3.1
Cash & Cash Equivalents	1.3
Other Assets (Liabilities)	(11.1)

Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
EagleCrest Infrastructure Canada LP	15.1
Starlight Canadian Residential Growth Fund (Series C)	14.3
Starlight Private Global Real Estate Pool (Series I)	12.7
Cargojet Inc.	2.0
NEXTDC Ltd.	1.8
Waste Connections Inc.	1.8
Boralex Inc.	1.7
Brookfield Asset Management Inc.	1.6
Cellnex Telecom SA	1.6
Granite Real Estate Investment Trust	1.6
Northland Power Inc.	1.6
Dream Industrial Real Estate Investment Trust	1.5
Fiserv Inc.	1.5
Infrastrutture Wireless Italiane SpA	1.5
Prologis Inc.	1.5
American Tower Corp.	1.4
Canadian National Railway Co.	1.4
Deutsche Post AG	1.4
Eiffage SA	1.4
Cash & Cash Equivalents	1.3
Goodman Group	1.3
QTS Realty Trust Inc.	1.3
Vinci SA	1.3
Americold Realty Trust	1.2
Equinix Inc.	1.2
Total percentage of net asset value	75.0
Total net asset value of the Trust	\$ 39,318,055

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, 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.