

Starlight Private Global Real Assets Trust

(formerly, Starlight Hybrid Global Real Assets Trust)

Quarterly Portfolio Disclosure

As of September 30, 2021

Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	21.9
Private Investments	63.9
Cash and Cash Equivalents	44.7
Other Assets (Liabilities)	(30.5)

Effective Regional Allocation	% of NAV
Canada	72.3
Cash and Cash Equivalents	44.7
United States	10.8
Germany	0.6
Australia	0.6
Spain	0.4
France	0.3
Italy	0.3
Others	0.5
Other Assets (Liabilities)	(30.5)

Effective Sector Allocation	% of NAV
Private Investments	63.9
Utilities	3.4
Residential REITs	2.7
Industrial REITs	2.3
Industrials	1.7
Specialized REITs	1.7
Information Technology	1.6
Communication Services	1.1
Office REITs	0.8
Others	6.6
Cash and Cash Equivalents	44.7
Other Assets (Liabilities)	(30.5)

Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
Cash and Cash Equivalents	44.7
Starlight Private Global Infrastructure Pool (Series I)	16.8
EagleCrest Infrastructure Canada LP	16.4
Starlight Canadian Residential Growth Fund (Series C)	15.5
Starlight Private Global Real Estate Pool (Series I)	15.2
Simon Property Group Inc.	0.5
Atlantica Sustainable Infrastructure PLC	0.4
Boralex Inc.	0.4
Canadian National Railway Co.	0.4
Federal Realty Investment Trust	0.4
First Capital Real Estate Investment Trust	0.4
Fiserv Inc.	0.4
iStar Inc.	0.4
Kimco Realty Corp.	0.4
Nexus Real Estate Investment Trust	0.4
Prologis Inc.	0.4
Regency Centers Corp.	0.4
Renewable Energy Group Inc.	0.4
RioCan Real Estate Investment Trust	0.4
Alexandria Real Estate Equities Inc.	0.3
Algonquin Power & Utilities Corp.	0.3
AltaGas Ltd.	0.3
American Homes 4 Rent	0.3
Brookfield Asset Management Inc., Class A	0.3
Canadian Apartment Properties Real Estate Investment Trust	0.3
Total percentage of net asset value	116.1
Total net asset value of the Trust	\$ 35,782,805

The Public Portfolio 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.

For the offering documents 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, 2021, due to the ongoing portfolio transactions of the Trust and the Public Portfolio.

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.