

Starlight Private Global Real Assets Trust

Quarterly Portfolio Disclosure

As of March 31, 2022

Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	21.2
Private Investments	73.4
Cash and Cash Equivalents	8.6
Other Assets (Liabilities)	(3.1)

Effective Regional Allocation	% of NAV
Canada	59.6
United States	27.9
Cash & Cash Equivalents	8.6
United Kingdom	3.7
Australia	0.9
Spain	0.7
France	0.5
Germany	0.4
Italy	0.4
Sweden	0.3
Portugal	0.1
Other Assets (Liabilities)	(3.1)

Effective Sector Allocation	% of NAV
Private Investments	73.4
Cash & Cash Equivalents	8.6
Utilities	3.7
Specialized REITs	3.6
Residential REITs	3.1
Others	2.6
Industrial REITs	2.6
Industrials	2.5
Information Technology	1.9
Communication Services	0.8
Office REITs	0.3
Other Assets (Liabilities)	(3.1)

Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
Starlight Private Global Infrastructure Pool, Series I	20.1
Unison Midgard Fund LP	17.4
Starlight Canadian Residential Growth Fund	16.7
Starlight Private Global Real Estate Pool, Series I	15.7
Cash and Cash Equivalents	8.6
NextPower III GP Limited	3.5
American Tower Corporation	0.6
NEXTDC Limited	0.6
Switch, Inc.	0.6
Equinix, Inc.	0.6
SBA Communications Corporation	0.5
Prologis Inc.	0.5
Crown Castle International Corp.	0.5
Boralex Inc.	0.4
Cargojet Inc.	0.4
Duke Realty Corporation	0.4
InterRent Real Estate Investment Trust	0.4
Waste Connections, Inc.	0.4
AvalonBay Communities, Inc.	0.4
Public Storage	0.4
Brookfield Asset Management Inc.	0.4
Life Storage, Inc.	0.4
Killam Apartment Real Estate Investment Trust	0.3
Atlantica Sustainable Infrastructure plc	0.3
Canadian Apartment Properties Real Estate Investment Trust	0.3
Total percentage of net asset value	90.4
Total net asset value of the Trust	\$ 36,608,764

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 March 31, 2022, 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.