

Starlight Private Global Real Assets Trust

Quarterly Portfolio Disclosure

As of September 30, 2022

Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	14.8
Private Investments	86.7
Cash and Cash Equivalents	3.7
Other Assets (Liabilities)	(5.2)

Effective Regional Allocation	% of NAV
United States	56.3
Canada	43.0
Cash & Cash Equivalents	3.7
Australia	0.6
Spain	0.5
Germany	0.4
France	0.3
Italy	0.3
United Kingdom	0.1
Other Assets (Liabilities)	(5.2)

Effective Sector Allocation	% of NAV
Private Investments	86.7
Cash and cash Equivalents	3.7
Others	2.7
Specialized REITs	2.5
Residential REITs	2.5
Utilities	2.4
Industrial REITs	2.0
Industrials	1.4
Information Technology	1.3
Other Assets (Liabilities)	(5.2)

Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
Unison Midgard Fund LP	24.5
Alinda Infrastructure Parallel Fund IV, L.P	19.9
Starlight Private Global Real Estate Pool (Series I)	18.3
Starlight Canadian Residential Growth Fund (Series C)	13.5
Starlight Private Global Infrastructure Pool (Series I)	6.1
NextPower III GP Limited	4.5
Cash and cash equivalents	3.7
Prologis Inc.	0.5
Equinix Inc.	0.4
Brookfield Asset Management Inc.	0.4
American Tower Corporation Class A	0.4
SBA Communications Corporation	0.4
NEXTDC Ltd.	0.4
Crown Castle International Corp.	0.3
Visa Inc. Class A	0.3
InterRent Real Estate Investment Trust	0.3
Invitation Homes Inc.	0.3
Camden Property Trust	0.3
Canadian Apartment Properties Real Estate Investment Trust	0.3
Cellnex Telecom S.A.	0.3
Rexford Industrial Realty Inc.	0.3
Waste Connections Inc.	0.3
Alexandria Real Estate Equities Inc.	0.3
Cargojet Inc.	0.3
Life Storage Inc.	0.3
Total percentage of net asset value	96.6

Total net asset value of the Trust

\$ 39,598,462

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, 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.