

Starlight Private Global Real Assets Trust

(formerly, Starlight Hybrid Global Real Assets Trust)

Quarterly Portfolio Disclosure

As of December 31, 2021

Summary of Effective Investment Portfolio

Effective Portfolio Allocation	% of NAV
Equities	23.2
Private Investments	65.7
Cash and Cash Equivalents	7.0
Other Assets (Liabilities)	4.1

Effective Regional Allocation	% of NAV
Canada	58.3
United States	26.8
Cash and Cash Equivalent	7.0
Australia	1.0
Spain	0.9
France	0.6
Italy	0.5
Sweden	0.4
Others	0.4
Other Assets (Liabilities)	4.1

Effective Sector Allocation	% of NAV
Private Investments	65.7
Cash & Cash Equivalents	7.0
Others	4.0
Residential REITs	3.8
Industrial REITs	3.3
Utilities	3.3
Specialized REITs	2.9
Information Technology	2.4
Industrials	2.0
Communication Services	1.2
Office REITs	0.3
Other Assets (Liabilities)	4.1

Top 25 Long Holdings

Issuer/Underlying Trust	% of NAV
Starlight Private Global Infrastructure Pool (Series I)	19.3
Starlight Canadian Residential Growth Fund (Series C)	15.6
Unison Midgard Fund LP	15.6
Starlight Private Global Real Estate Pool (Series I)	15.2
Cash and Cash Equivalent	7.0
Equinix, Inc.	0.7
Switch, Inc.	0.6
American Tower Corporation	0.6
NEXTDC Limited	0.6
Crown Castle International Corp.	0.6
Prologis, Inc.	0.6
SBA Communications Corporation	0.5
Canadian Apartment Properties Real Estate Investment Trust	0.5
Dream Industrial Real Estate Investment Trust	0.5
InterRent Real Estate Investment Trust	0.5
Cellnex Telecom, S.A.	0.5
Infrastrutture Wireless Italiane S.p.A.	0.5
Boralex Inc.	0.5
Brookfield Asset Management Inc.	0.5
Sun Communities, Inc.	0.5
Cargojet Inc.	0.4
Killam Apartment Real Estate Investment Trust	0.4
Summit Industrial Income REIT	0.4
Invitation Homes Inc.	0.4
Duke Realty Corporation	0.4
Total percentage of net asset value	82.9
Total net asset value of the Trust	\$ 37,248,683

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 December 31, 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.