SGH SG HISCOCK & COMPANY

LaSalle INVESTMENT MANAGEMENT

SGH LaSalle Concentrated Global Property Fund

30 November 2025

Performance[1]	Total Net Return	Performance hurdle 8%	Index[2]	Fund vs Index
1 month (%)	-0.34	0.67	2.06	-2.40
3 month (%)	-1.73	2.00	2.13	-3.86
6 month (%)	0.88	4.00	6.04	-5.16
1 year (%)	-3.22	8.00	2.11	-5.33
3 years (% pa)	5.43	8.00	5.16	0.27
5 years (% pa)	7.79	8.00	3.87	3.92
Inception (% pa)	5.43	8.00	0.78	4.65

Performance[1] (Class M)	Total Net Return	Index[2]	Fund vs Index
1 month (%)	-0.34	2.06	-2.40
3 months (%)	-1.74	2.13	-3.87
6 months (%)	1.31	6.04	-4.73
1 year (%)	-2.78	2.11	-4.89
3 years (% pa)	5.59	5.16	0.43
5 years (% pa)	7.89	3.87	4.02
Inception (% pa)	5.51	0.78	4.73

Past performance is not a reliable indicator of future performance.

[1] Distribution Return is the return due to distributions paid by the Fund, Growth Return is the return due to changes in initial capital value of the Fund, Total Net Return is the Fund return after the deduction of ongoing fees and expenses and assumes the reinvestment of all distributions.

*[2] **FTSE EPRA/NAREIT Developed Index** - Hedged to AUD (Net of Withholding Tax)*

[3] Includes estimated GST payable, after taking into account Reduced Input Tax Credits ("RITC").

[4] A performance fee of 20% (net GST and an estimate of RITC) of any investment return above the fund's performance hurdle may also be payable as expense of the fund. The performance hurdle is 8% p.a. calculated on a daily basis.

Key Facts

Investment manager	SG Hiscock & Company Ltd.
Fund manager	LaSalle Investment Management Securities, LLC
Inception date	30 August 2019 21 February 2025 (Class M)
Benchmark	Not applicable
Management fees[3]	0.70%
Performance fee[4]	Performance hurdle of 8% p.a. (after fees)
Performance fee – Class M	20% of the amount by which the Fund's performance exceeds the performance of the benchmark index[2]
Fund size	$182M
Number of holdings	18
Distributions	Biannually
Buy/sell spread	+0.25/ -0.25%
Minimum initial investment	$20,000
Base currency	AUD
APIR	ETL0394AU ETL3670AU (Class M)
mFund code	SHF06
Domicile	Australia
	Unit price
Application	$1.0818
Net Asset Value	$1.0791
Withdrawal	$1.0764
	Unit price Class M
Application	$1.0832
Net Asset Value	$1.0805
Withdrawal	$1.0778
	Distribution (cpu)
30 Jun 24	2.7868
31 Dec 24	nil
30 Jun 25	6.1504

Top 5 Holdings	Region	%
Equinix Inc	United States	9.41
Derwent London Plc	United Kingdom	8.26
Outfront Media Inc	United States	7.33
Gaming And Leisure Prop Inc	United States	7.04
Alexandria Real Estate Equities Inc	United States	6.74

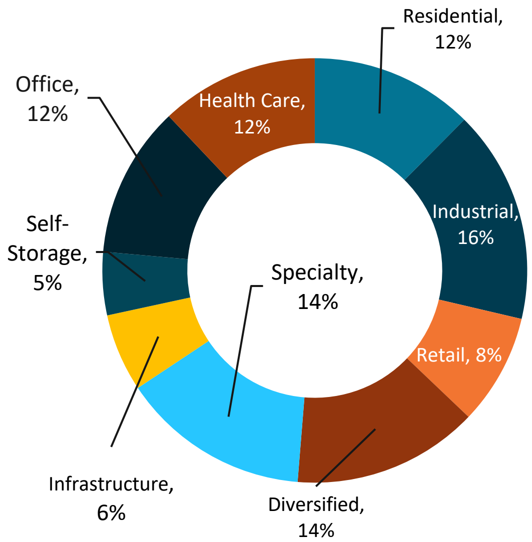
Premium / (Discount) to NAV		Forecast/Forward Dividend Yield	
CGPF	-25%	CGPF	+4.8%

Asset Allocation

Countries / Regions	Current Portfolio Weights
Australia	0.00%
New Zealand	0.00%
Hong Kong	0.00%
Japan	4.75%
Singapore	0.00%
Asia Pacific	**4.75%**
Continental Europe	8.22%
U.K.	13.08%
Europe	**21.30%**
Canada	9.13%
U.S.	64.82%
North America	**73.95%**
Total	100.00%

Portfolio Holdings	Number of stocks
Australia	0
Hong Kong	0
Japan	1
Asia Equity Total	1
Belgium	1
France	0
Germany	1
Spain	0
UK	2
Europe Equity Total	4
Canada	2
US	11
North America Equity Total	13
Total Global Portfolio	18

Real Estate Sector (as defined by EPRA/NAREIT)	Current Portfolio Weights
Diversified	14.17%
Health Care	12.05%
Ind & Office	0.00%
Industrial	16.24%
Infrastructure	5.94%
Lodging/Resort	0.00%
Office	11.54%
Residential	12.43%
Retail	8.45%
Self-Storage	4.81%
Specialty	14.37%
Total	**100.00%**



Market Review

REITs rallied in November outperforming equities and adding to year-to-date gains

- FTSE Epra Nareit Developed Index gained 2.1% in November; MSCI World Equity Index was largely flat, up 0.3% (in local)
- REITs rallied as expectations for more dovish action from the Federal Reserve increased, while AI-related spending and broader equity market valuation concerns resurfaced; these dynamics supported REITs and other more defensive market segments

Property sector performance was mixed this month, with several areas of both notable strength and weakness; performance was impacted by a combination of macro and/or sector specific factors during the period

- Among the top performers were the billboard and healthcare sectors; the billboard sector rallied following a strong set of third quarter earnings results, including a brighter outlook, as well as M&A activity in the space; robust senior housing dynamics and improving skilled nursing trends buoyed the healthcare sector
- Japanese and Hong Kong developers were also notable outperformers; Japanese real estate companies have been supported by improvement in fundamentals and expectations the new prime minister will pursue policies that will emphasize fiscal spending and encourage more accommodative monetary policy
- Regional mall companies benefitted from a solid reporting period, while the lodging and apartment sectors rebounded from recent weakness as consumer dynamics remained favourable
- Data centre companies were a notable laggard despite recent strong third quarter results; the data centre companies were likely impacted by AI-related spending and broader tech sector valuation concerns
- Cold storage and life science companies remained pressured this month, while the specialty sector was the weakest performer in November; specialty sector performance was dragged lower following the release of a short thesis by a noted short seller focused on the sector's largest constituent, Iron Mountain

A solid November added to year-to date gains for the REIT sector and helped to marginally close the performance gap with the broader equity market in 2025

- Through November, REITs are up 9.7%, while broader equities have gained 18.3% (in local)
- REITs have generated solid returns in the year-to-date period as operating fundamentals and a more dovish monetary policy outlook have supported sentiment

Portfolio Changes

Portfolio changes were limited in the Fund this month.

LaSalle's Outlook

We continue to view the market backdrop for REITs positively given the combination of undemanding valuations for the asset class, particularly in comparison to the broader equity market, and a solid outlook for real estate fundamentals.

- Financial conditions have eased in recent weeks with softer economic data and a more supportive central bank outlook. Despite uncertainty in the ultimate level of interest and policy rates, we expect financial conditions to be less of a headwind moving forward given the substantial tightening of recent years. Additional easing would serve as a tailwind for real estate values and REITs.
- From a growth perspective, real estate fundamental outlooks remain on solid footing with durable internal growth expected in the forecast period. Low or declining supply levels should continue to act as support to most property types while economic activity remains sufficient to drive demand. The outlook for external growth has improved with a better cost of capital, remaining robust for select sectors and companies.
- From a valuation perspective, REITs offer positive valuation signals in a broader market context.
    - REITs are trading at moderate premiums to underlying real estate values (NAV), on average, yet a significant portion of the universe offers sizable discounts, particularly outside sectors such as healthcare. Capital formation and transaction activity has resumed after a pause.
    - REITs continue to offer significantly less demanding valuations and a notable margin of safety compared to the stretched valuations of the broader equity market, particularly given the performance disparity of recent periods.

Our outlook for REITs remains positive as we view REITs to offer attractive relative valuations and be priced to deliver solid expected returns.

Top 5 Holdings Detail

Company	Portfolio Weight	Country	Comment
Equinix Inc	9.41%	United States	Equinix, Inc invests in interconnected data centres. Equinix focuses on developing network and cloud-neutral data centre platform for cloud and information technology, enterprises, network, and mobile services providers, as well as for financial companies.
Derwent London Plc	8.26%	United Kingdom	Derwent London Plc is a real estate investment trust (REIT) with a focus on the central London commercial, residential and office development market.
Outfront Media Inc	7.33%	United States	OUTFRONT Media Inc. leases advertising space out-of-home advertising structures and sites. The Company maintains a portfolio consisting of billboard and municipal transit systems in the United States, Canada, and Latin America.
Gaming And Leisure Prop Inc	7.04%	United States	Gaming And Leisure Properties, Inc. owns and leases casinos and other entertainment facilities.
Alexandria Real Estate Equities Inc	6.74%	United States	Alexandria Real Estate Equities, Inc. acquires, manages, expands, and develops office and laboratory space properties. The Company leases its properties to pharmaceutical, biotechnology, diagnostic and personal care products companies, research institutions, and related government agencies.

Investment strategy

The SGH LaSalle Concentrated Global Property Fund is high conviction, benchmark unaware strategy aimed at achieving attractive absolute returns by investing in real estate companies offering deep value, property sector or market dislocation and/or identifiable catalysts.

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