SGH LaSalle Concentrated Global Property Fund

July 2026

LaSalle Concentrated Global Property Fund M Class (APIR Code: ETL3670AU)

Performance[1] (Class M) (Hedged)	**Total net Return**	**Index**[2]	**Fund vs Index**
1 month (%)	1.35	2.35	-1.00
3 months (%)	5.49	3.67	1.82
6 months (%)	10.71	9.34	1.37
1 year (%p.a.)	17.37	17.27	0.10
3 years (% p.a.)	9.86	8.74	1.12
5 years (% p.a.)	6.38	1.47	4.91
Inception (% p.a.)	7.30	2.21	5.09

Note: SGH LaSalle Concentrated Global (Class M) was split out as a new fund class on 13/3/2025

LaSalle Concentrated Global Property Fund M Series (Unhedged) (APIR Code: ETL0005AU)

Performance[1] (M Series Unhedged)	**Total net Return**	**Index**[5]	**Fund vs Index**
1 month (%)	-0.06	1.27	-1.33
3 months (%)	6.09	5.10	1.00
Inception (% p.a.)[6]	8.83	6.75	2.09

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 / benchmark may also be payable as expense of the fund.*

[5] ***FTSE EPRA/NAREIT Developed Index – Unhedged AUD*** *(Net of Withholding Tax)*

Key Facts

Investment manager	SGHiscock Investment Management.
Fund manager	LaSalle Investment Management Securities, LLC
Fund Inception	30 August 2019
Management fees[3]	0.70%
Performance fee	20% of the amount by which the Fund's performance exceeds the performance of the benchmark index [2&5]
Number of holdings	18
Distributions	Biannually
Buy/sell spread	+0.25/ -0.25%
Minimum initial investment	$20,000
Base currency	AUD
APIR M Series (unhedged)	ETL0005AU
APIR M class	ETL3670AU
Domicile	Australia
	Unit Price M Series
Application	$1.8383
Net Asset Value	$1.8337
Withdrawal	$1.8291
	Distribution CPU
30-Dec-25	Nil
30-Jun-26	Nil
	Unit Price Class M
Application	$1.2096
Net Asset Value	$1.2066
Withdrawal	$1.2036
	Distribution CPU
30-Jun-25	6.5025
30-Dec-25	2.1954
30-Jun-26	12.535

Top 5 Holdings	Region	%
Equinix Inc	United States	8.19%
American Tower Corp	United States	8.10%
Gaming And Leisure Prop Inc	United States	7.58%
American Homes 4 Rent	United States	7.39%
Derwent London Plc	United Kingdom	7.30%

Premium / (Discount) to NAV		Forecast/Forward Dividend Yield	
CGPF	-18%	CGPF	+4.1%

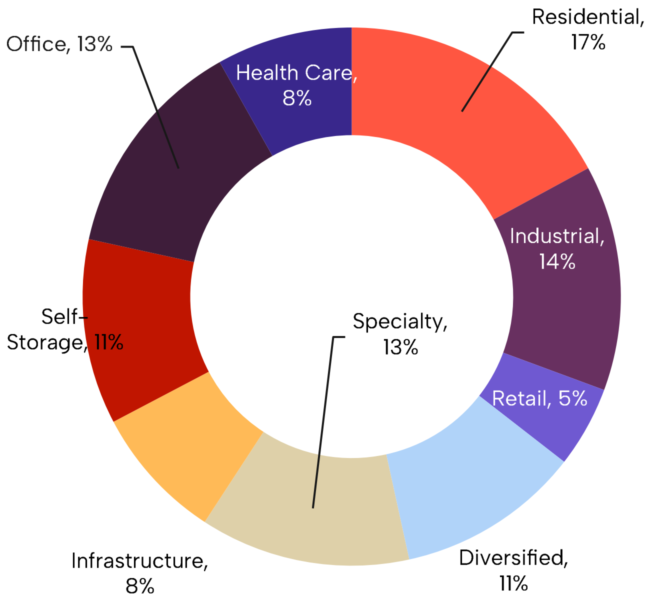
Asset Allocation

Countries / Regions	Current Portfolio Weights
Australia	0.00%
New Zealand	0.00%
Hong Kong	0.00%
Japan	2.86%
Singapore	0.00%
Asia Pacific	**2.86%**
Continental Europe	8.85%
U.K.	13.19%
Europe	**22.04%**
Canada	9.91%
U.S.	65.19%
North America	**75.10%**
Total	**100.00%**

Portfolio Holdings	Number of Stocks
Australia	0
Hong Kong	0
Japan	1
Singapore	0
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**

[6] *The unhedged strategy inception was 15/12/2025 previously this fund was called SGH LaSalle Global Listed Property Securities Fund*

Real Estate Sector (as defined by EPRA/NAREIT)	Current Portfolio Weights
Diversified	11.05%
Health Care	8.16%
Ind & Office	0.00%
Industrial	13.56%
Infrastructure	8.10%
Lodging/Resort	0.00%
Office	13.41%
Residential	17.08%
Retail	4.88%
Self-Storage	11.13%
Specialty	12.63%
	100.00%



Please note: The asset allocation presented reflects the Class Fund. The Unhedged Fund is managed in line with the same underlying strategy and is broadly consistent in positioning.

Market Review

Building on a strong first half, REITs continued higher in July, looking past a re-escalation in the U.S.-Iran conflict as the market broadening continued

- FTSE Epra Nareit Developed Index gained 2.3% in July; MSCI World Equity Index was flat, up 0.2% (in LCL)
- REITs furthered their multi-month rebound as the market broadening and underlying rotation continued despite a resurgence in the conflict; investors focused on healthy real estate fundamentals, M&A activity and a resilient economic backdrop which supported sentiment
- AI-spending and monetization concerns persisted for much of the month, but did reverse in the month's final days, driving a modest shift toward tech-centric sectors as the month came to a close

Property sector performance was largely positive this month with a few pockets of weakness; earnings reporting season has largely been well-received, supporting sentiment toward the sector along with supportive M&A events

- From a regional perspective, property companies in Hong Kong and the U.K. were the strongest performers, while REITs in Canada and Australia were more muted than peers, despite finishing higher

- From a sector perspective, sector returns were impacted by a combination of regional strength, as well as earnings results and forward guidance
- Student housing, industrial and office sectors were the top performing property types this month; all three sectors were boosted by performance in the U.K. following news of the revised and ultimately accepted bid for Segro by U.S. industrial peer Prologis, highlighting the valuation opportunity in U.K. listed real estate
    - Industrial REITs received an added boosted from strong operating results reported in the U.S., which indicated improvement in fundamentals and a potential inflection in Southern California
    - Office companies performed well around the globe reacting to solid leasing activity in many markets and improving occupancy and rate trends as supply remains subdued
- Developers outperformed this month, offsetting a portion of recent weakness; the sector was led particularly by the Hong Kong developers as first half residential trends improved; Japanese developers were muted
- Cell tower companies rebounded with easing disintermediation concerns and improved leasing prospects
- Healthcare companies outperformed, rebounding from recent weakness as senior housing fundamentals and external growth activity remains robust; lodging and regional mall companies performed well, with solid operating results reflecting the ongoing retail recovery and health of the U.S. economy
- Data centre performance was muted this month, while the singe family housing, apartment, life science and cold storage companies lagged
    - Data centre returns were muted despite the continuation of robust leasing activity as broader tech sentiment likely pressured performance
    - Residential companies lagged as operating results were mixed with select coastal markets performing well, while the Sun Belt markets still await the elusive inflection in fundamentals

With July's advances REITs added to their strong 2026 returns and widened their advantage over broader equities

- REITs have gained 13.3% in 2026, while equities are up 10.9% (in LCL)
- Broadening market performance and an underlying rotation has supported REIT returns in 2026

Portfolio Performance Positioning Changes

The portfolio produced solid absolute performance this month, gaining +1.3%.

- The Fund's absolute performance benefitted from exposure to the U.K. and Canada. U.K. REITs added to recent strength, as the market continued to benefit from M&A activity, which has highlighted the valuation opportunity on offer in the market, as well as investors appearing to react positively to new Prime Minister Andy Burnham and his initial appointments, which eased political concerns. Canadian results were driven by regional mall exposure.
- The Fund did lag the broader real estate securities market this month, impacted by stock selection results in the U.S. which were impacted by exposure to the cell tower sector, which lagged, and specific positioning in the office sector.

The Fund has produced strong absolute gains through July of 2026 and has outperformed the broader real estate securities market during that period.

The Fund's exposures were largely unchanged in July.

- From a regional perspective:
  - The Fund's largest exposure from a regional perspective remains the U.S., which remains at a modest underweight compared to the broader real estate securities universe.
  - The next largest exposures remain the U.K. and Canada, which are held at sizable overweights compared to the broader REIT market, and Continental Europe, which is held at a comparable exposure to the universe.
  - The Fund currently has limited exposure to the Asia Pacific markets. Exposure to Japan was increased on the margin, but the position remains modest and an underweight compared to the universe.
- From a sector perspective:
  - The Fund is well diversified by property type, but its largest exposures are to the office, self-storage, apartment, industrial, data centre and healthcare sectors.
  - Compared to the broader real estate securities universe, the Fund is tilted toward the office, cell tower, self-storage, single family housing and billboards sectors, and away from the diversified, healthcare, shopping centre, industrial and develop sectors on a relative basis.

LaSalle's Outlook

While a resolution to the Iran-U.S. conflict remains fleeting, market participants appear to be looking through any lasting impact of higher energy prices and the risk of further escalation. For the most part, investor attention appears focused on the combination of a resilient economic backdrop, higher interest rate levels and the broad soundness of real estate fundamentals. We remain constructive on the setup for REITs as the asset class should continue to benefit from a healthy fundamental dynamic, attractive valuations relative to the broader equity market, greater confidence in deploying capital and a continuation of the market broadening that began in late-2025.

- After being largely benign prior to the conflict, interest rates have moved higher. Nominal rates are higher as investors have digested a stronger economic backdrop as well as the potential for tighter monetary policy, yet credit spreads and inflation expectations remain well-anchored signalling confidence in the current business cycle and limited inflation concerns.
- From a growth perspective, real estate fundamental outlooks remain on solid footing with durable internal growth expected in the forecast period, highlighted by recent operating results. Low and/or declining supply levels should act as support to most property types in the medium-term. The outlook for external growth has widened with an improvement in cost of capital.
- 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 continues to offer sizable discounts, particularly outside sectors such as healthcare which have skewed the average higher. Capital formation and transaction activity has resumed driving increased activity and rising values.

- REITs continue to offer less demanding valuations and a notable margin of safety compared to the stretched valuations of the broader equity market, offering further support to the broader market rotation trend of recent months.

Our outlook for REITs remains positive given a solid macro-economic backdrop despite the conflict, a solid fundamental outlook and valuations that offer support to a continuation in the underlying market broadening trend.

Top 5 Holdings Detail

Company	Portfolio Weight	Country	Comment
Equinix Inc	8.19%	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.
American Tower Corp	8.10%	United States	American Tower Corporation is a real estate investment trust that owns, operates, and develops wireless communications and broadcast towers in the United States.
Gaming And Leisure Prop Inc	7.58%	United States	Gaming And Leisure Properties, Inc. owns and leases casinos and other entertainment facilities.
American Homes 4 Rent	7.39%	United States	American Homes 4 Rent operates as an internally managed Maryland real estate investment trust focuses on acquiring, renovating, leasing, and operating single-family homes as rental properties.
Derwent London Plc	7.30%	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.

Investment strategy

The SGH LaSalle Concentrated Global Property Fund is a 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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