

SGH LaSalle Concentrated Global Property Fund

September 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 (%)	-5.70	-5.32	-0.38
3 months (%)	-7.24	-6.12	-1.12
6 months (%)	4.44	2.13	2.31
1 year (%p.a.)	4.93	2.90	2.03
3 years (% p.a.)	9.78	8.68	1.10
5 years (% p.a.)	4.40	0.53	3.87
Inception (% p.a.)	5.79	0.92	4.87

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 (%)	-3.49	-2.81	-0.68
3 months (%)	-8.08	-6.49	-1.59
6 months (%)	1.42	0.32	1.10
Inception (% p.a.) ⁶	0.10	-1.44	1.53

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	\$1.7574
Net Asset Value	\$1.7530
Withdrawal	\$1.7486
Distribution CPU	
30-Dec-25	Nil
30-Jun-26	Nil
Unit Price Class M	
Application	\$1.0144
Net Asset Value	\$1.0119
Withdrawal	\$1.0094
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	8.59%
American Tower Corp	United States	7.80%
Gaming And Leisure Prop Inc	United States	7.67%
American Homes 4 Rent	United States	7.42%
Derwent London Plc	United Kingdom	7.12%

Premium / (Discount) to NAV	Forecast/Forward Dividend Yield
CGPF -29%	CGPF +4.5%

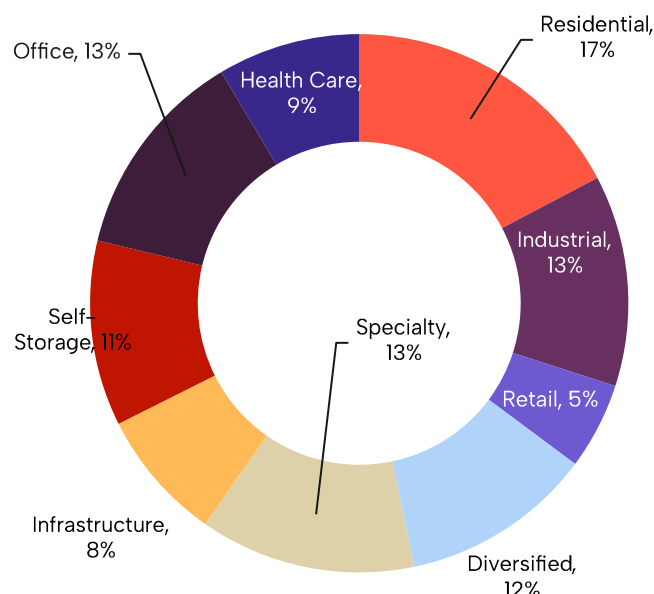
Asset Allocation

Countries / Regions	Current Portfolio Weights
Australia	0.00%
New Zealand	0.00%
Hong Kong	0.00%
Japan	3.29%
Singapore	0.00%
Korea, Republic of	0.00%
Asia Pacific	3.29%
Continental Europe	8.30%
U.K.	12.89%
Europe	21.19%
Canada	10.35%
U.S.	65.17%
North America	75.52%
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

° 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	11.54%
Health Care	8.56%
Ind & Office	0.00%
Industrial	12.68%
Infrastructure	7.91%
Lodging/Resort	0.00%
Office	12.69%
Residential	17.29%
Retail	5.21%
Self-Storage	11.14%
Specialty	12.98%
	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

REITs extended their pullback in September as investors weighed a potential higher for longer interest rate environment

- FTSE Epra Nareit Developed Index declined 5.1% in September; MSCI World Equity Index declined 0.7% (in local)
- Global sovereign bond yields continued higher as investors reacted to a series of factors and dynamics
- Investors continue to assess a more hawkish turn from global central banks aimed at combatting near-term inflation concerns, particularly related to rising energy prices given the ongoing U.S.– Iran conflict; other factors such as a broadly healthy U.S. economy and consumer, and an abundance of capital issuance is also likely impacting interest rate levels

Property sector and regional performance was broadly negative with a wide dispersion of returns

- Healthcare and data centre companies were notable outperformers this month with more modest declines as these sectors likely benefitted from generational fundamental dynamics; developers performed well largely responding to specific regional dynamics
- Economically sensitive sectors largely outperformed the global average this month with the billboard, regional mall, industrial and lodging companies posting more modest declines, potentially reflecting

the dynamics of the resilient economic dynamic in the U.S. despite a more volatile capital market environment

- Residential sectors largely underperformed this month as the inflection in fundamentals remains elusive despite pockets of strength, particularly in the coastal markets; German residential companies lagged with their tighter property level yields and higher leverage levels
- Sectors with higher leverage levels and/or higher interest rate sensitivities were also notable underperformers this month, with triple net lease, self-storage and office sectors declining and underperforming
- From a regional perspective, REITs in Japan, Hong Kong and Canada were the most resilient performers this month, while REITs in the U.K. and Cont. Europe lagged

The September pull back added to third quarter weakness and erased a portion of earlier year strength

- REITs have gained 4.0% in 2026, while equities have gained 12.7% (in local)
- REITs had led equities for much of the year, but have given back that edge with the third quarter pullback

Portfolio Performance Positioning Changes

The portfolio declined with the broader REIT market this month, off 5.7%. The portfolio modestly trailed the broader REIT market this month.

- Similar to the global real estate market, the Fund's absolute performance was weighed down by general weakness as the pullback in REITs continued broadly. Holdings in Europe and the U.S. were the weakest performers this month. These markets continue to be impacted by concerns related to a potential higher for longer interest rate environment and/or lingering inflation and energy price concerns. Holdings in Canada advanced and outperformed serving as a partial offset to broader declines. From a sector perspective, residential, office and select more interest sensitive sector like self-storage or triple net lease were the weaker performers within the portfolio. The German residential companies remained a notable underperformer given their tighter yields, higher leverage and interest rate sensitivity. An inflection in U.S residential sector fundamentals remains elusive.
- From a relative perspective, the Fund modestly underperformed the broader real estate securities market this month with negative stock selection driving results. Specifically, underperformance in the U.K. offset outperformance in Canada.

Despite September's pullback, the Fund has produced solid absolute gains through September of 2026 and has outperformed the broader real estate securities market through the first three quarters of the year.

The Fund's exposures were adjusted modestly in September.

- From a regional perspective:
 - The Fund's U.S. exposure remains its largest allocation but was reduced modestly this monthly compared to the broader universe. Exposure to Canada, the U.K. and Continental Europe was increased on the margin, on a relative basis.
 - The Fund continues to have limited exposure to the Asia Pacific markets, currently with holdings in only Japan in that region of the globe.
- From a sector perspective:

- The Fund is well diversified by property type with its largest exposures currently to the office, self-storage, apartment, industrial, healthcare, cell tower and data centre 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 developer sectors on a relative basis.

LaSalle's Outlook

At this time, we do not view the recent sharp rise in interest rates as materially altering our medium- to longer-term outlook for REITs. We remain constructive on the asset class as it should continue to benefit from a healthy outlook for real estate fundamentals – particularly on the supply side, increasingly attractive valuations on both an absolute and relative to equities perspective and the prospect of a continued market broadening as investors direct capital to the 'HALO' trade.

- Interest rates moved higher again in September as investors continue to assess a resilient economy, lingering inflation, higher energy prices, the path of monetary policy and an abundance of capital issuance. While the pace and breadth of the increase in nominal interest rates bear watching, the moves have thus far not been associated with a material widening in credit spreads or a spike in longer-term inflation expectations, signalling some level of confidence in the business cycle.
- From a growth perspective, real estate fundamentals remain on solid footing; third-quarter earnings have yet to be reported, but the sector enters the period following a broadly healthy second-quarter result, and low and/or declining supply levels should continue to support most property types.
- From a valuation perspective, REITs offer increasingly attractive valuation signals following recent share price declines.
 - REITs are trading near underlying real estate values (NAV), on average, though a significant portion of the universe continues to offer sizable discounts.
 - REITs continue to offer meaningfully less demanding valuations and a notable margin of safety compared to the broader equity market.

Our outlook for REITs remains positive given a resilient fundamental backdrop and valuations that offer growing support for a resumption of the underlying market rotation seen earlier in 2026.

Top 5 Holdings Detail

Company	Portfolio Weight	Country	Comment
Equinix Inc	8.59%	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	7.80%	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	7.67%	United States	Gaming And Leisure Properties, Inc. owns and leases casinos and other entertainment facilities.
American Homes 4 Rent	7.42%	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	7.12%	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

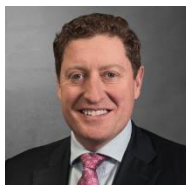
The SGH LaSalle Concentrated Global Property Fund is a high conviction, benchmark unaware strategy aimed at achieving attractive absolute returns by investing in real estate companies offering deep value, property sector or market dislocation and/or identifiable catalysts

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Disclaimer: Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the SGH LaSalle Concentrated Global Property Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT).

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