10 November 2025

Dear Unitholder,

Important Changes to the SGH LaSalle Global Listed Property Securities Fund (the "Fund") ARSN 105 288 033, APIR Code: ETL0005AU

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("Equity Trustees" or "We") as responsible entity for the SGH LaSalle Global Listed Property Securities Fund wishes to advise of important changes to the Fund.

Effective on or around 10 December 2025, the Fund will be converted to a lower fee concentrated Real Estate Investment Trust (REIT)/Real Estate Operating Company (REOC) Fund and **renamed** the LaSalle Concentrated Global Property Fund – M Series (Unhedged). There is **no change to the Funds APIR code**.

These changes are being made in consultation with the Investment Manager, SG Hiscock & Company Limited ABN 51 097 263 628 AFSL 240679 ("SGH"). SGH has additionally consulted the Sub-Investment Manager, LaSalle Investment Management Securities, LLC ("LaSalle").

Summary of Key Changes

Feature	Current Fund: SGH LaSalle Global Listed Property Securities Fund	Converted Fund: LaSalle Concentrated Global Property Fund – M Series (Unhedged)
Fund Structure	Broadly diversified global listed property fund	Concentrated global listed property fund
Investment Objective	Outperform the FTSE EPRA/NAREIT Developed Index (hedged to AUD) by +2% p.a. over rolling 3–5 years	Deliver total return through long-term capital appreciation and income.
Portfolio Construction	≥80% invested in global REITs/REOCs; diversified across sectors and geographies	Concentrated 10–20 stock portfolio of global REITs/REOCs.
Cash Holding	≤7.5%	Flexible 0–100%
Stock holdings	~50	10 - 20
Management Costs	0.80% p.a. of NAV	0.70% p.a. of NAV
Performance Fee	20% of outperformance vs the FTSE EPRA/NAREIT Developed Index – Hedged to AUD Net TRI benchmark	20% of outperformance vs the FTSE EPRA/NAREIT Developed Index Net TRI (unhedged) benchmark
Hedging	The fund is hedged	The fund is unhedged

SG HISCOCK & COMPANY

Why have we made the changes?

Lower Fees: The Funds Management costs will be reduced from 0.80% p.a. to 0.70% p.a.

Approach: The repositioned Fund intends to target 10–20 of LaSalle's global property ideas, designed to aim to enhance potential returns.

The Fund seeks to provide total return through long-term capital appreciation and current income by investing primarily in equity and equity-related securities issued by Australian and international property entities. Aiming to provide investors with exposure to attributes of property ownership along with liquidity offered by tradable securities. The Fund focuses on and aims to select investment opportunities with compelling valuations due to deep value, property sector or market dislocation, underappreciated growth prospects, or identifiable catalysts.

Operational Simplicity: Aiming to enable the Investment Manager to be able to execute trades more efficiently, with reduced complexity and lower operational risk. With the goal of streamlining portfolio turnover, execution timing, and rebalancing.

Managing fewer portfolio variations seeks to allow the Investment Manager to aim to concentrate analytical and trading resources on a single global property strategy. With the intention of where possible to free up capacity, deepen research insights and refine risk controls.

New Product Disclosure Statement (PDS)

A new PDS will be issued on or around 8 December 2025 and will be available on the SGH website SGH LaSalle Concentrated Global Property Fund | SG Hiscock & Company and also the Equity Trustees website www.eqt.com.au. Should you require a hard copy of the new PDS, please contact SGH on 1300 555 511.

What Do You Need to Do?

If you are happy with the changes outlined above, no further action is required. However, if you are not comfortable with the changes outlined above and you would like to redeem your investment in the Fund, please contact SGH or refer to the former PDS for instructions on how to redeem. The former PDS is available on the SGH Website PDS-LaSalle-Global-Listed-Property-Securities-Fund-_RE.pdf

We thank you for your continued business and consideration of the above information.
Should you have any questions, please contact SGH on 1300 555 511.

Yours sincerely,

Andrew Godfrey
Executive General Manager, Corporate & Superannuation Trustee Services
Equity Trustees Limited