

## Monthly Update & Webinar Replay

The Spire Multifamily Growth and Income Fund (AUD) returned -0.69% for the month of February with the unit price closing at \$0.8331.

Negatively affecting the unit price during the month was the 1.24% decrease in the market value of the underlying ETF (VanEckVectors FTSE International Property (Hedged)) which comprises ~15% of the Fund.

The Underlying Cortland Fund "Flash Report" for the Quarter ending December 2023, which was used to strike the January 2024 NAV and unit price, is now available on Page 2 of this report.

The February 2024 unit price is based on the final Underlying Cortland Fund Q4 2023 market valuation. A further net decrease in market value to the underlying Cortland Growth and Income Fund, L.P. as at Q4 2023, of 0.01%. Further detailed commentary on the underlying portfolio (as of 31 December 2023) will be provided in the March 2024 monthly update.

On February 23, 2024, Spire Hosted a webinar with Cortland's Ned Stiker to discuss the recent performance and outlook for the Spire Multifamily Growth and Income Fund. To view the recording and presentation pack, please use the links below:

[Webinar Recording](#)

[Webinar Presentation](#)

## Performance (Net of Fees)\*

As at 29 February 2024

Based upon closing price as at 31 December 2023 of the 'Underlying Cortland Fund'

1 month	3 Months	6 months	1 year	3 year (p.a.)	Since Inception (p.a.)
-0.69%	-6.38%	-10.57%	-22.26%	N/A	-4.04%

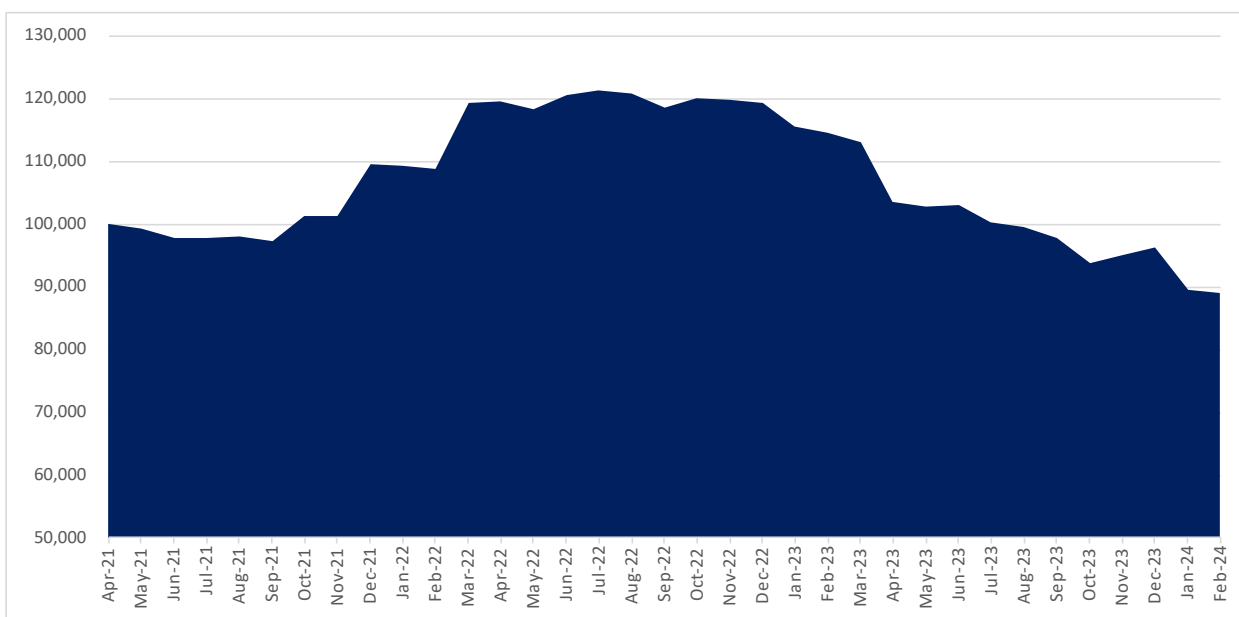
Asset Allocation as at 29 February 2024	
Cash AUD	3.92%
Cash USD	0.00%
ETF	14.94%
Underlying Cortland Fund	81.14%

Unit Price as at 29 February 2024	
Unit price CUM	\$0.8331
Cash Distribution	\$0.0000
Unit price EX	\$0.8331

\*Past performance is not an indicator of future performance.

Performance and Growth table and chart are based on an investment made at the Spire Fund's first issuance of units on 30<sup>th</sup> April 2021 at \$1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash. Individual investor performance will vary according to the Application Price at which they were issued Units in the Spire Fund.

## Growth of AU\$100,000 Investment\*



This report is private and confidential.

It is for unitholders in the Spire Multifamily Growth and Income Fund (AUD) Hedged only and is not to be shared publicly.

Flash Report - Underlying Cortland Fund as at Q4 2023 (All figures in USD unless otherwise stated)

**CORTLAND GROWTH AND INCOME, L.P.**



**Flash Report**

For the Quarter Ending December 31, 2023

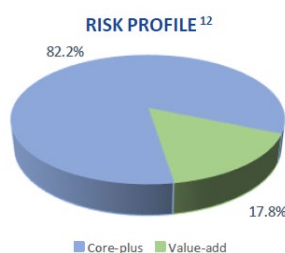
Cortland Growth and Income, L.P. Fund Summary				MSA	Units	GAV	%
Commencement	December 14, 2018	Share Value	\$1,195.056	Atlanta	4,496	\$1,135	16.3%
Fund Gross Asset Value <sup>1</sup>	\$6,945.2 million	Uncalled Capital Commitments <sup>4</sup>	\$0.0 million	Dallas/Fort Worth	3,023	772	11.1%
Fund Net Asset Value <sup>2</sup>	\$3,031.9 million	Effective Redemption Queue <sup>5</sup>	\$568.4 million	Denver	2,334	753	10.8%
Cash to Net Assets	0.66%	Number of Investments (Units)	75 (23,128)	South Florida	1,689	740	10.7%
Fund Leverage <sup>3</sup>	55.7%	Portfolio Occupancy <sup>6</sup>	91.6%	Washington D.C.	970	551	7.9%
				Tucson	1,540	456	6.6%
				Orlando	1,280	376	5.4%
				Charlotte	1,547	352	5.1%
				Tampa	1,025	337	4.8%
				Columbus	1,218	280	4.0%
				Boise	941	279	4.0%
				Phoenix	607	244	3.5%
				Nashville	435	149	2.1%
				Raleigh	540	149	2.1%
				Austin	676	149	2.1%
				Minneapolis	318	86	1.2%
				Chicago	188	83	1.2%
				Houston	301	57	0.8%
				<b>Total</b>	<b>23,128</b>	<b>\$6,945</b>	<b>100.0%</b>

Gross Fund Level <sup>11</sup>	4Q 2023	1 Year	3 Year	5 Year	Since Inception <sup>10</sup>
Income	0.47%	2.03%	3.42%	3.80%	3.76%
Appreciation	-8.28%	-26.48%	2.51%	2.18%	3.91%
<b>Total</b>	<b>-7.81%</b>	<b>-24.85%</b>	<b>5.93%</b>	<b>6.00%</b>	<b>7.76%</b>

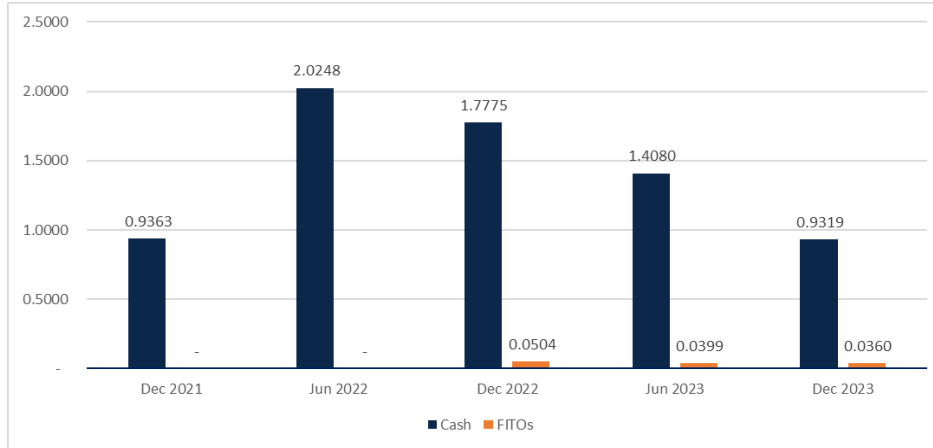
  

Net Fund Level <sup>11</sup>	4Q 2023	1 Year	3 Year	5 Year	Since Inception <sup>10</sup>
Income	0.31%	1.38%	2.75%	3.16%	3.12%
Appreciation	-7.94%	-24.69%	2.31%	1.94%	3.67%
<b>Total</b>	<b>-7.63%</b>	<b>-23.55%</b>	<b>5.04%</b>	<b>5.10%</b>	<b>6.85%</b>



- Gross asset values are prepared by Altus Group in accordance with the Fund's Valuation Policy, with recent acquisitions currently held at cost.
- Net Fund asset value is calculated after debt and fund level expenses as of December 31, 2023.
- Fund Leverage is calculated as Total Asset Debt as a percentage of Total Gross Asset Value
- The Fund called \$2.4 million of commitments on January 2, 2024.
- Represents effective redemptions outstanding and effective as of December 31, 2023. An additional \$69.0M of redemption requests were received during the fourth quarter, which will become effective on March 31, 2024.
- Portfolio Occupancy includes projects currently in lease-up or with renovations in progress. The stabilized assets in the portfolio were 94.3% occupied as of December 31, 2023.
- Performance is time-weighted with annualized returns shown for periods over one year. The sum of income and appreciation returns may not equal total return due to rounding and/or the compounding effect of individual component returns. Past performance is not necessarily an indicator of future results, and there can be no assurance that the Cortland Growth and Income, L.P. Fund will achieve its objectives or avoid substantial losses.
- Gross Fund Level returns are shown levered, after fund level expenses and before asset management and incentive fees.
- Net Fund Level returns are shown levered, after fund level expenses, asset management and incentive fees.
- Fund inception occurred on December 14, 2018.
- The sum of individual component returns will not necessarily equal total historical returns given the compounding effect over time.
- Reported as percent of NAV.

### Distribution CPU\*\*



\*\*Distribution CPU chart refer to an investor's total distributions received as a function of the total units invested in the Fund. In other words, the amount received (in cents) for every unit held in the Fund.

### Fund Overview

The Spire Multifamily Growth and Income Fund (AUD) ('the Spire Fund') seeks to deliver steady returns (net 7-11% p.a. over rolling 5-year periods) from a diverse portfolio of US multifamily assets. The Spire Fund was established on 31 March 2021 and serves as an AUD denominated Australian unlisted unit trust that feeds into the Cortland Growth and Income, L.P. ('Underlying Cortland Fund'). The Underlying Cortland Fund is an open-ended structure with a mature portfolio of US multifamily assets. The Spire Fund was created to provide Australian investors with access to the Underlying Cortland Fund with a monthly liquidity feature. To facilitate said liquidity, a Liquidity Portfolio containing Listed Global Real Estate and Cash is actively managed. The former is executed via the exchange traded fund called the VanEck Vectors FTSE International Property (Hedged) ETF – (Underlying ETF).

The Investment Manager for the Underlying Cortland Fund is Cortland Partners LLC ("Cortland"). Headquartered in Atlanta, GA, Cortland is a vertically integrated operating platform with over 1,900 dedicated employees across eight offices in the United States, London, and Shanghai. Cortland is a high-quality investment manager who serves an institutional clientele. Founded in 2005, Cortland specialises in high-growth US cities and suburban sub-markets located in the South-East and South-West United States.

Whilst the operational performance of the fund has been solid, valuations have continued to be impacted over the last year by rising interest rates and the ripple effect on cap rates. Portfolio valuations have begun to stabilize more recently, after two quarters of revaluation, in late 2022 and early in 2023, in the wake of the rapid and sustained rise in interest rates over the past 15 months. Appraised valuations over the last 6 months have declined moderately, reflecting a marked slowdown in the rate of change from the previous 6 month period. NOI remains strong across the portfolio, with stabilised asset occupancy of 92.9% as at 30 September 2023.

The Spire Fund	Portfolio design	Underlying Cortland Fund
<p><b>Spire Multifamily Growth and Income Fund (AUD)</b></p> <ul style="list-style-type: none"> <li>Targeting net 7-11% return (inc. 4%+ income) with low volatility and low correlation to traditional asset classes</li> <li>Monthly liquidity feature – Liquidity Portfolio enables liquidity feature (subject to gating – 5% rule)</li> <li>Currency overlay – AUD currency hedging</li> <li>Product Disclosure Statement – institutional pricing offered within PDS framework</li> <li>Tax efficient – customised tax structure) for Australian investors</li> <li>Rated by – Zenith Investment Partners (Recommended), SQM Research (Superior)</li> <li>Platform access and data feeds (APIR Code) – Macquarie Wrap, BT Panorama, Netwealth</li> </ul>	<p><b>Portfolio design</b></p> <ul style="list-style-type: none"> <li>Liquidity Portfolio (20%)                     <ul style="list-style-type: none"> <li>Cash</li> <li>Listed Real Estate</li> </ul> </li> <li>Underlying Cortland Fund (80%)                     <ul style="list-style-type: none"> <li>Cortland Growth and Income Fund L.P.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Clientele – Limited Partners (LP's) spanning over 20 leading pension funds and asset managers<sup>1</sup></li> <li>Portfolio – As at 31 Dec 2022, the Underlying Cortland Fund portfolio consisted of 79 multifamily assets comprising 24,561 units located in 18 metro areas, some of which include Atlanta, Dallas/Fort Worth, Denver, South Florida and Washington D.C.</li> <li>Valuations – Altus Group appointed as Independent Appraisal Manager and responsible for Annual and Quarterly valuations</li> </ul>

1. Source: Cortland as of 31 March 2022.

## Spire Fund Details

<b>Fund Size:</b>	AU\$69.35m (CUM)	<b>Fund Manager:</b>	Spire Capital Limited
<b>Unit Price:</b>	\$0.8331 (CUM)	<b>Investment Manager:</b>	Cortland Partners LLC
<b>APIR Code:</b>	ETL4846AU	<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Commencement:</b>	20 April 2021	<b>Base Management Fee<sup>2</sup>:</b>	1.1% p.a. x NAV
<b>Distribution Frequency:</b>	Semi-Annually	<b>Performance Fee<sup>3</sup>:</b>	10% above hurdle of 7%p.a over 5 year period
<b>Application Status:</b>	Monthly (Cut-off by 20 <sup>th</sup> Calendar Day)	<b>Liquidity:</b>	Monthly (subject to gating provisions) <sup>1</sup>

### Spire Feeder Fund Notes:

1. Monthly liquidity feature – Liquidity Portfolio enables liquidity feature (subject to gating – 5% rule).
2. Management Fee - All fees assume the Spire Fund is fully invested and apply to a 12-month period. Estimated total weighted average Management Fee of 1.10% on NAV broken down as follows: Spire Fund – 0.40% on NAV plus Underlying Funds – 0.70% weighted average (Underlying Cortland Fund – 0.80% on NAV – target allocation of 80%. Underlying ETF – 0.39% on FUM- target allocation of 15%).
3. Performance Fee – This Fee only applies to the Underlying Cortland Fund and has been estimated to equate to 0.20% since the Underlying Cortland Fund's inception (see PDS for more information). Performance Fees do not apply to the Liquidity Portfolio (i.e. Underlying ETF and cash) or at the Fund level

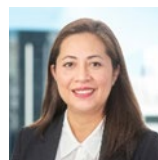
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## Important Information

"Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Spire Multifamily Growth and Income 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). This document has been prepared by Spire Capital Ltd ("Spire") ABN 21 141 096 120, AFSL 344365, the investment manager for the Fund, to provide you with general information only. In preparing this document, Spire did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Spire, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should consider the Product Disclosure Statement ("PDS") before making a decision about whether to invest in this product." ASIC benchmarks and disclosure principles: Investors should refer to the Fund's Product Disclosure Statement (PDS), dated 31 March 2021, which addresses the ASIC benchmarks and disclosure principles for hedge funds. The comments in the PDS regarding the ASIC benchmarks and disclosure principles for hedge funds remain current and the PDS inherent risks for investors in hedge funds and which can be accessed at the following link: [click here](#). The Fund's Target Market Determination (TMD) is available [here](#). A TMD is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e., the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the TMD for this financial product may need to be reviewed.

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