

**GLOBAL PRIVATE REAL ESTATE  
SPIRE MULTIFAMILY GROWTH AND INCOME FUND FOUNDERS (AUD)  
HEDGED CLASS**

A UNIT CLASS OF SPIRE MULTIFAMILY GROWTH AND INCOME FUND  
MONTHLY FACTSHEET - MAY 2021



**Monthly Update**

This month's unit price is the first Net Asset Value calculated following the launch and initial seeding of the Fund.

Positively affecting the unit price during the month of May was the 0.20% increase in the market value of the underlying ETF (VanEck Vectors FTSE International Property (Hedged)) as at 31<sup>st</sup> May. Negatively affecting the unit price was FX hedging marks to market (MTM), fees and expenses.

**Performance (Net of Fees)\***

As at 31 May 2021

Based upon closing price as at 31 May 2021

1 month	3 months	6 months	1 year	3 years (p.a.)	Inception
-0.76%	N/A	N/A	N/A	N/A	-0.76%

Asset Allocation as at 31 May 2021	
Cash AUD	3.82%
Cash USD	80.64%
Investments	15.54%

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



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

Performance and Growth table and chart are based on an investment made at the 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 Fund.

**Fund Details**

<b>Fund Size (AUDm):</b>	\$0.99m	<b>Fund Manager:</b>	Spire Capital Pty Ltd
<b>Unit Price:</b>	\$0.9924	<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:</b>	0.40% p.a. x NAV
<b>Distribution Frequency:</b>	Semi-Annually	<b>Underlying Management Fees:</b>	0.80% of the Underlying NAV
<b>Application Status:</b>	Monthly (cut-off by 20 <sup>th</sup> Calendar Day)	<b>Underlying Performance Fee:</b>	0.22% p.a. of the Underlying NAV
<b>Liquidity:</b>	Monthly (subject to gating provisions) <sup>1</sup>		

<sup>1</sup> Monthly liquidity until net redemptions move through 5% of the previous quarter's Net Asset Value (NAV). If net redemptions move through 5%, the Spire Fund is gated and an orderly redemption queue is formed. The redemption queue is served over following months (first in, first served basis). During this period, the Spire Fund may make a redemption from the Underlying Funds.

## Fund Overview

The Spire Multifamily Growth and Income Fund (AUD) ('the Spire Fund') seeks to deliver steady returns (net 7-11% over rolling 5-year periods) from a diverse portfolio of US multifamily assets. The 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 has been created to provide Spire clients with access to the Underlying Cortland Fund with a monthly liquidity feature. To facilitate said liquidity, a target allocation of 20% will be invested in the Liquidity Portfolio which will contain Listed Global Real Estate and Cash. The former will be accessed via an exchange traded fund called the VanEck Vectors FTSE International Property (Hedged) ETF – (ASX: REIT).

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 1,800 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. The firm manages a portfolio comprised of over 60,000 units and USD 12.1bn in Gross Real Estate Asset Value (as at Q3 2020).

As of 31 December, 2020, the Underlying Cortland Fund's portfolio consisted of 33 multifamily assets comprising 10,999 units located in 10 metro areas: Atlanta, Columbus, Charlotte, Dallas, Denver, Fort Worth, Houston, Orlando, Phoenix and South Florida. The Portfolio was valued at a GAV of USD 2.27bn with NAV of USD 1.12bn. Approximately 70% of the Portfolio is Core-plus, 26% is Core-plus (Lease up) and 4% Value-Add. Occupancy stood at 89.6%.

Rochford Group has been engaged by Spire Capital as the currency overlay manager for the Fund. Rochford Group will implement a hedging program using rolling one to three-month forward contracts with a target hedge ratio of 100%.

## Contact our team

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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 Pty 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."