

## 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 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. The firm manages a portfolio comprised of over 65,000 units, 100,000 residents and US\$13.5bn in Gross Real Estate Asset Value (as at Q12021).

The Spire Fund	Portfolio design	Underlying Cortland Fund
<p>Spire Multifamily Growth and Income Fund (AUD)</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>Ease of operation – Platform access and data feeds (APIR Code)</li> <li>Rated by – Zenith Investment Partners (Recommended), SQM Research (Favourable)</li> <li>Platforms – Macquarie Wrap, Netwealth, BT Panorama</li> </ul>	<p>Cortland Growth and Income Fund L.P.</p>	<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>Deployment – Investment capacity to potentially successfully scale from NAV of US\$3.03bn (as at 31 Dec 2021) to multi-billion program</li> <li>Liquidity – Long term investors. Many institutional LP's have elected to participate in dividend reinvestment plan. This may create additional Fund liquidity to complement cash and credit line</li> <li>Valuations – Altus Group appointed as Independent Appraisal Manager and responsible for Annual and Quarterly valuations</li> </ul>

1. Source: Cortland as of 30 June 2021.

## Monthly Update

The Spire Multifamily Growth and Income Fund (AUD) delivered an -0.24% return for the month of January with unit price closing at \$1.0826.

Negatively affecting the unit price during the month of January was the 7.27% decrease in the market value of the underlying ETF (VanEck Vectors FTSE International Property (Hedged)) as of 31st January 2022.

As of 31<sup>st</sup> December 2021 (most recent quarter), the Underlying Cortland Fund portfolio consisted of 62 multifamily assets comprising 19,345 units located in 15 metro areas: Atlanta, Austin, Boise, Columbus, Charlotte, Dallas/Fort Worth, Denver, Houston, Nashville, Orlando, Phoenix, Raleigh, South Florida, Tampa and Tucson. The Portfolio was valued at a Net Asset Value (NAV) of US\$3.03bn. Approximately 87.2% of the Portfolio is Core-plus and 12.8% is Value-Add. Occupancy stood at 92.4%. See additional information on the portfolio on page 3.

For investors seeking additional visibility of the underlying assets, Cortland have a dedicated YouTube channel which can be viewed [here](#). Specifically;

- Cortland Biltmore (Phoenix, AZ) - the 2nd largest holding in the Underlying Cortland Fund and can be viewed [here](#)
- Cortland NoDa (Charlotte, NC) - a top 10 holding and can be viewed [here](#)
- Cortland Cary (Raleigh, NC) can be viewed [here](#)

## Performance (Net of Fees)\*

As at 31 January 2022

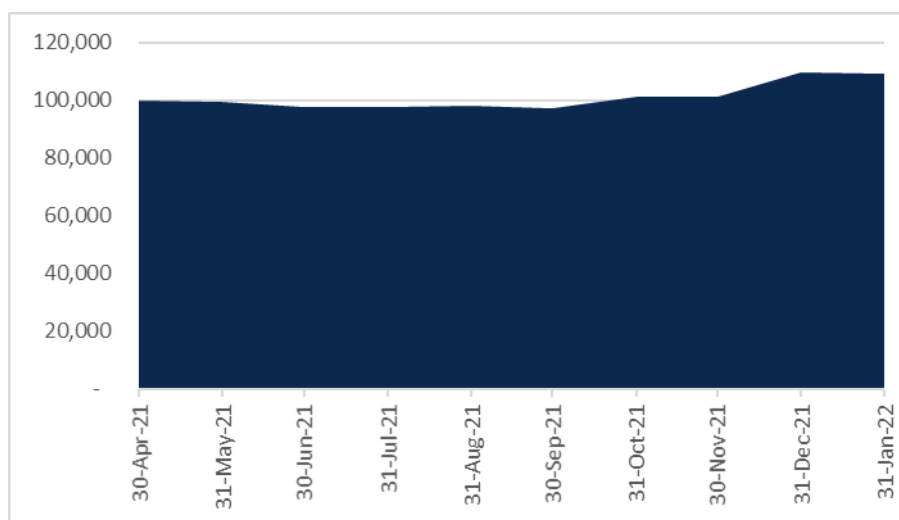
Based upon closing price as at 31 December 2021

1 month	3 months	6 months	1 year	3 years (p.a.)	Since Inception
-0.24%	7.74%	11.69%	N/A	N/A	9.20%

Asset Allocation as at 31 January 2022	
Cash AUD	4.46%
Cash USD	0.57%
ETF	9.40%
Underlying Cortland Fund*	85.56%

\*Includes cash committed to Underlying Cortland Fund

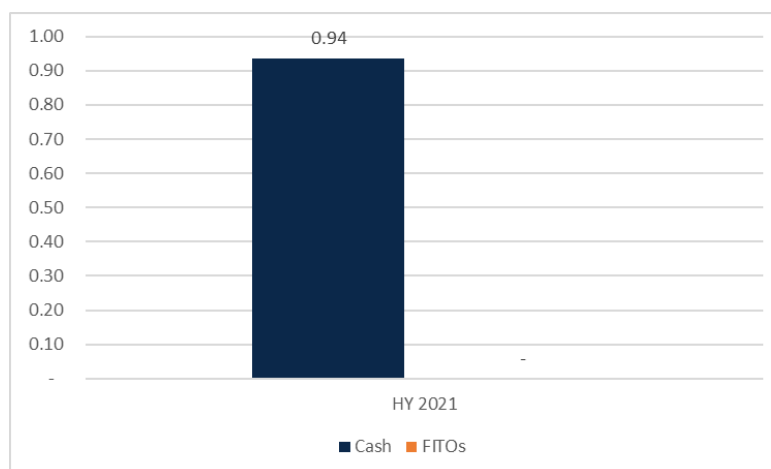
### Growth of AU\$100,000 Investment\*



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

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

### Distribution CPU



### Fund Details

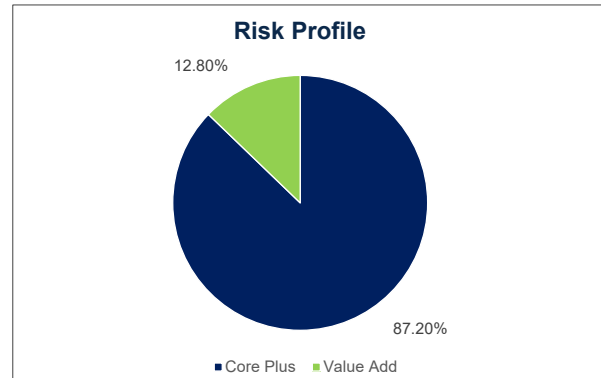
<b>Fund Size:</b>	AU\$46.37m	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Unit Price:</b>	\$1.0826	<b>Investment Manager:</b>	Cortland Partners LLC
<b>APIR Code:</b>	ETL4846AU	<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Commencement:</b>	20 April 2021	<b>Base Management Fee<sup>2</sup>:</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>

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

**Underlying Cortland Fund - Portfolio Snapshot – As at 31<sup>st</sup> December 2021 (most recent quarter)**

<b>Cortland Growth and Income, L.P Fund Summary</b>	
Commencement	December 14, 2018
Fund Net Asset Value <sup>1</sup>	US\$3.03bn
Cash to Net Assets	0.24%
Leverage Ratio (T1) <sup>2</sup>	45.2%
Number of Investments (Units)	62 (19,345)
Portfolio Occupancy <sup>3</sup>	92.4%

<b>Regional exposure Metropolitan Statistical Area (MSA)</b>	
Atlanta	19.4%
Dallas/Fort Worth	15.9%
Denver	11.5%
South Florida	9.9%
Tucson	8.1%
Orlando	7.0%
Charlotte	6.1%
Phoenix	5.0%
Columbus	4.8%
Tampa	3.1%
Nashville	3.0%
Boise	2.5%
Austin	1.1%
Raleigh	1.3%
Houston	1.1%
<b>Total</b>	<b>100.0%</b>



<sup>1</sup>Net Fund asset value is calculated after debt, fund level expenses, asset management and incentive fees as of December 31, 2021.

<sup>2</sup>T1 Leverage is defined by NCREIF as Total Debt as a percentage of Total Assets (including real estate and balance sheet assets).

<sup>3</sup>Portfolio Occupancy includes projects currently in lease-up or with renovations in progress. The stabilized assets in the portfolio were 94.6% occupied as of December 31, 2021

**Underlying Van Eck ETF - Portfolio Snapshot – As at 31<sup>st</sup> January 2022**

<b>Fundamentals</b>	
No. of Securities	336
Price/Earnings Ratio*	21.57
Price/Book Ratio*	1.84
Dividend Yield	3.02
Weighted Avg. Market Cap (M)	\$36283.00

\*Last 12 months

<b>Top 10 Holdings</b>	
Prologis Inc	6.81%
Equinix Inc	3.82%
Public Storage	3.18%
Simon Property Group Inc	2.83%
Vonovia Se	2.59%
Digital Realty Trust Inc	2.47%
Realty Income Corp	2.31%
Welltower Inc	2.22%
Avalonbay Communities Inc	2.01%
Equity Residential	1.93%
Subtotal - Top 10	30.17%
Remaining Holdings	72.84%
Other/Cash	-3.01%
<b>Total</b>	<b>100.00%</b>

<b>Top 10 Country Weightings</b>	
United States	69.9%
Japan	7.2%
United Kingdom	5.6%
Germany	3.9%
Canada	3.3%
Subtotal - Top 5	89.8%
Remaining Constituents	10.2%
<b>Total</b>	<b>100.0%</b>

<b>Sub-Industry Weightings</b>	
Industrial Reits	17.4%
Residential Reits	16.1%
Specialized Reits	15.8%
Retail Reits	15.1%
Office Reits	10.1%
Real Estate Operating Co.	9.5%
Healthcare Reits	8.2%
Diversified Reits	7.3%
Hotel & Resort Reits	2.7%
Diversified Real Estate Activity	0.2%
Other/Cash	-2.5%

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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." 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](#).