

Spire Multifamily Growth and Income Fund Founders (AUD) Hedged Class

Monthly Report | 31 December 2025



Fund Snapshot

At A Glance

The Spire Multifamily Growth and Income Fund Founders (AUD) Hedged Class (the 'Fund') is a feeder into the Cortland Growth and Income, L.P. ('Underlying Fund'). The Underlying fund is an open-ended structure with a mature portfolio of US multifamily assets. The fund seeks to deliver steady returns (net 7-11% p.a. over 5-year periods) through a diverse portfolio of US multifamily assets.

The Fund provides Australian investors monthly liquidity through a portfolio containing Listed Global Real Estate and Cash. Cortland Partners LLC, the Investment Manager, founded in 2005, Cortland specializes in high-growth US cities in the South-East and South-West United States.



Performance¹

%, net of fees,
based on underlying fund NAV
as of 30 September 2025

1 Month

-0.53%

3 Months

-0.72%

6 Months

-1.23%

1 Year

-4.70%

3 Years p.a.

-10.65%

Total Return Since
Inception p.a.

-3.38%

The Fund returned -0.53% for the month of December with the unit price closing at \$0.7738.

Positively affecting the unit price during the month was the 0.44% increase in the market value of the underlying ETF (VanEck Vectors FTSE International Property (Hedged)), which as at 31 December 2025 comprised ~6% of the Fund.

As at 31 December 2025, the Fund maintained a hedge ratio of approximately 75%. The overall FX impact for the month of December was -0.45%. The Investment Manager intends to restore the hedge ratio to 100% when liquidity permits.

The Fund will be making a half year cash distribution as at 31 December 2025 of 0.1293 Cents Per Unit, which is expected to be paid late January 2026. The taxable component of the distribution will be disclosed in your 30 June 2026 AMMA statement. This is below the current forecast (2 CPU / annum) due to the reduced allocation to REIT's (own from 15% to 6%) and the accrual (and payment) of underlying fund management fees.

Spire is working closely with the underlying manager Cortland in light of the challenging macro conditions that have prevailed over the last 2-3 years, impacting Multifamily valuations. We communicated in our recent update in late 2025, that these headwinds have now turned and will increasingly become tailwinds based on the following:

- Significant reduction in permits leading to constrained supply over 2026-2028 period.
- Continued demand for rental over ownership for middle income households due the all time spread between ownership and rentership affordability.
- Lower cost of debt and operating expenses.

We expect the underlying fund's December valuation around 90 days post fiscal year-end, following audited valuations.

During the month, Zenith Investment Partners reaffirmed its "Recommended" research rating for the Fund. A copy of this research report may be obtained by contacting the Spire Investor Relations team.



Monthly Commentary



Fund Facts

Fund Manager Spire Capital Limited	Responsible Entity Equity Trustees Limited	Investment Manager Cortland Partners LLC	Underlying Fund Cortland Growth and Income, L.P.
APIR Code ETL4846AU	Inception of the Fund April 2021	Currency Hedging Status 75% Hedged	Fund size (NAV) CUM AU\$55.91 million
Unit price (Monthly) \$0.7738 CUM	Applications Monthly (Cut-off by 25th each month)		Performance Fee ⁴ 10% of 7% p.a. hurdle over 5 year period
Base Management Fee ³ 1.07% p.a. x NAV		Liquidity ² Monthly (subject to gating provisions)	Distributions Semi-Annually

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Monthly Report | 31 December 2025



Asset Allocation

Underlying Fund

90.34%

Underlying ETF

6.43%

Cash (USD)

0.00%

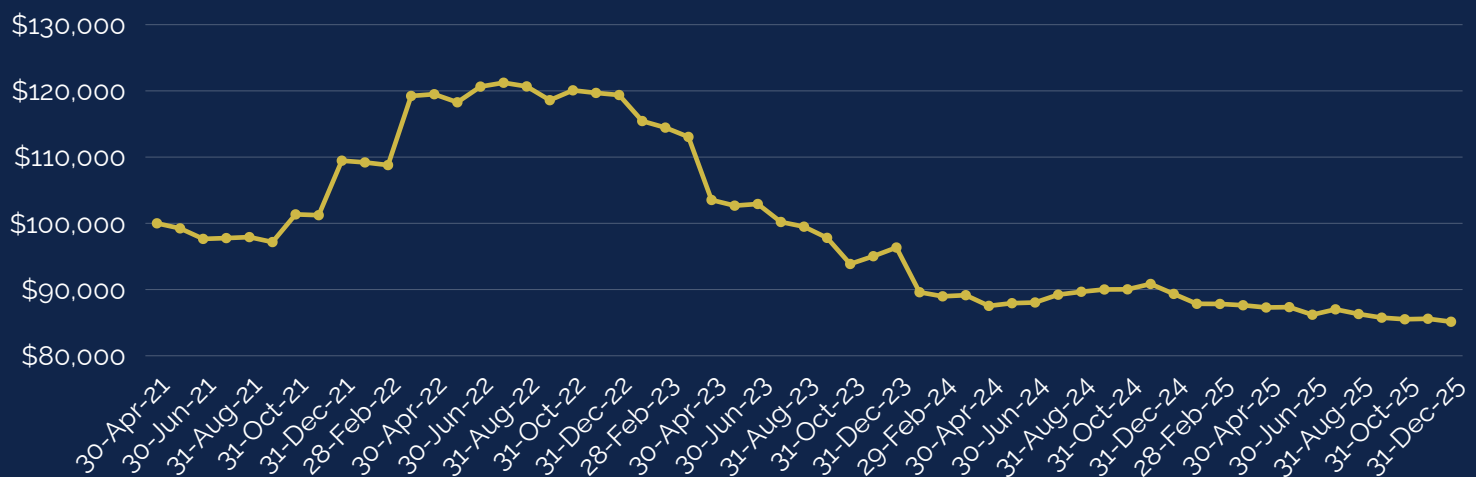
Cash (AUD)

3.23%



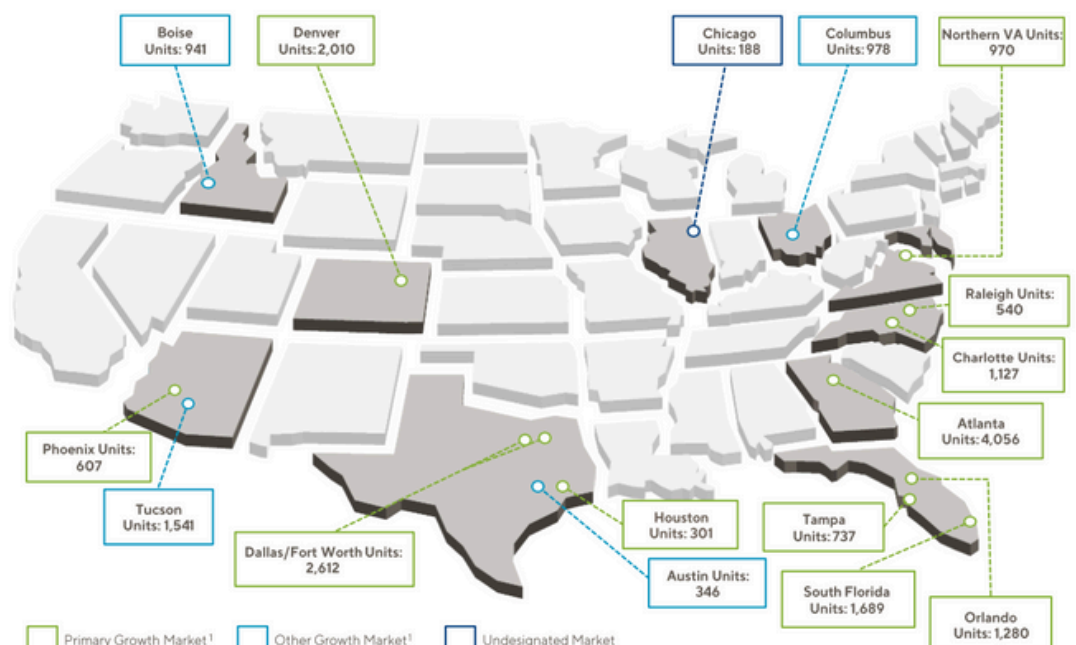
Value of \$100,000
invested since inception¹

Past performance is not a reliable indicator of future performance.



Underlying Portfolio Summary

(all amounts in USD unless otherwise stated and all references to the Fund are to the Underlying Fund)



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Monthly Report | 31 December 2025

Portfolio Characteristics

(as per Underlying Fund Q3, 2025)

(all amounts in USD unless otherwise stated and all references to the Fund are to the Underlying Fund)

\$6.19B Fund Gross Asset Value	\$2.93B Fund Net Asset Value	66 Multifamily Properties	19,923 Multifamily Units
\$1,923 Average Effective Rent	20.8% Rent-to-Average Income Ratio	944 SF Average Unit Size	93.7% Occupancy ² (93.8% at stabilized assets)

CGI Lease Trade-outs and Occupancy by Market

as of September 30, 2025

Market	Unit Count	Trade-outs *			Occupancy	
		Prior T4	Current T4	Current T4 Stabilized	Current	Current Stabilized
Atlanta	4,056	-1.4%	-0.6%	-1.1%	94.5%	94.3%
Austin	346	-11.8%	-6.7%	-6.7%	89.3%	89.3%
Boise	941	2.2%	2.8%	2.8%	96.9%	96.9%
Charlotte	1,127	0.0%	-3.7%	-3.7%	93.0%	93.0%
Chicago	188	6.2%	2.5%	2.5%	93.1%	93.1%
Columbus	978	1.7%	-2.0%	-2.0%	92.9%	92.9%
Dallas-Fort Worth	2,612	-1.0%	-0.8%	-0.5%	94.7%	94.7%
Denver	1,756	-3.4%	-4.3%	-4.9%	91.7%	92.6%
Fort Collins	254	2.2%	-4.7%	-4.7%	93.3%	93.3%
Fort Lauderdale	562	-1.5%	-1.1%	-1.1%	94.0%	94.0%
Houston	301	-0.9%	1.1%	1.1%	93.0%	93.0%
Miami	387	4.8%	1.6%	1.6%	93.8%	93.8%
Orlando	1,280	-1.8%	-0.6%	-0.6%	92.4%	92.4%
Palm Beach	740	1.3%	1.5%	1.5%	95.4%	95.4%
Phoenix	607	-2.4%	-3.7%	-3.7%	95.7%	95.7%
Raleigh	540	-4.6%	-4.0%	-4.0%	91.9%	91.9%
Tampa	737	-0.1%	-0.9%	-0.9%	94.0%	94.0%
Tucson	1,541	-1.9%	-3.1%	-3.1%	93.4%	93.4%
Northern VA	970	2.4%	0.0%	0.1%	91.2%	93.0%
Total/Average	19,923	-0.5%	-1.2%	-1.2%	93.7%	93.8%

*Represents the average lease-over-lease change in rental rate for leases with duration between 9 and 15 months signed during the trailing 4-week period (includes both new leases and renewals).

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Monthly Report | 31 December 2025

Disclaimer & Footnotes

¹Performance – Past performance is not an indicator of future performance. The Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units on 30th 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. Returns greater than 1 year are annualised.

²Monthly liquidity feature – Liquidity Portfolio enables liquidity feature (subject to gating – 5% rule).

³Management Fee – All fees assume the Fund is fully invested and apply to a 12-month period. Estimated total weighted average Management Fee of 1.07% on NAV broken down as follows: the Fund – 0.40% on NAV plus Underlying Funds – 0.67% weighted average (Underlying Cortland Fund – 0.80% on NAV – target allocation of 80%. Underlying ETF – 0.20% on FUM- target allocation of 15%).

⁴Performance 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

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 personal financial 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 2022, 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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