

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

Monthly Report | 28 February 2026



## 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.



## Performance<sup>1</sup>

% , net of fees

Past performance is not a reliable indicator of future performance.

1 Month  
**-0.14%**

3 Months  
**-2.09%**

6 Months  
**-2.90%**

1 Year  
**-4.58%**

3 Years p.a.  
**-9.87%**

Total Return Since Inception p.a.  
**-3.59%**

Performance is based on the underlying fund NAV as of 31 December 2025



## Monthly Commentary

The Fund returned -0.14% for the month of February with the unit price closing at \$0.7604.

Positively affecting the unit price during the month was the 6.93% increase in the market value of the underlying ETF (VanEck Vectors FTSE International Property (Hedged)), which as at 28 February 2026 comprised ~7% of the Fund.

As at 28 February 2026, the Fund maintained a hedge ratio of approximately 80%. The overall FX impact for the month of February was -0.53%.

Excerpts from the 2025 Q4 flash report are included in the January 2026 monthly report. We expect the underlying Q4 2025 investment report around 90 days post fiscal year-end, following audited valuations.



## Fund Facts

Fund Manager <b>Spire Capital Limited</b>	Responsible Entity <b>Equity Trustees Limited</b>	Investment Manager <b>Cortland Partners LLC</b>	Underlying Fund <b>Cortland Growth and Income, L.P.</b>
APIR Code <b>ETL4846AU</b>	Inception of the Fund <b>April 2021</b>	Currency Hedging Status <b>75% Hedged</b>	Fund size (NAV) <b>AU\$54.03 million</b>
Unit price (Monthly) <b>\$0.7604</b>	Applications <b>Monthly (Cut-off by 25<sup>th</sup> each month)</b>	Performance Fee <sup>4</sup> <b>10% of 7% p.a. hurdle over 5 year period</b>	
Base Management Fee <sup>3</sup> <b>1.07% p.a. x NAV</b>	Liquidity <sup>2</sup> <b>Monthly (subject to gating provisions)</b>	Distributions <b>Semi-Annually</b>	

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## Asset Allocation

Underlying Fund

**85.85%**

Underlying ETF

**7.39%**

Cash (USD)

**6.76%**

Cash (AUD)

**0.00%**



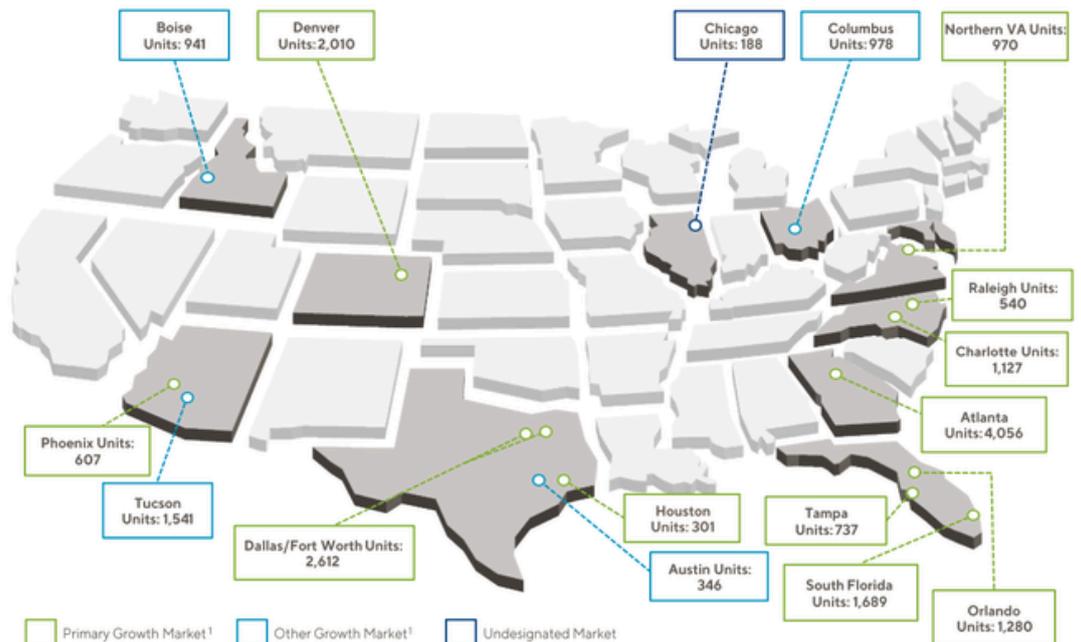
## Value of \$100,000 invested since inception<sup>1</sup>

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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## 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)

<b>\$6.19B</b> Fund Gross Asset Value	<b>\$2.93B</b> Fund Net Asset Value	<b>66</b> Multifamily Properties	<b>19,923</b> Multifamily Units
<b>\$1,923</b> Average Effective Rent	<b>20.8%</b> Rent-to-Average Income Ratio	<b>944 SF</b> Average Unit Size	<b>93.7%</b> Occupancy <sup>2</sup> (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%
<b>Total/Average</b>	<b>19,923</b>	<b>-0.5%</b>	<b>-1.2%</b>	<b>-1.2%</b>	<b>93.7%</b>	<b>93.8%</b>

\*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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## Disclaimer & Footnotes

**<sup>1</sup>Performance** – 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.

**<sup>2</sup>Monthly liquidity feature** – Liquidity Portfolio enables liquidity feature (subject to gating – 5% rule).

**<sup>3</sup>Management 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%).

**<sup>4</sup>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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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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