

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

Monthly Report | 30 April 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.



Performance¹

% , net of fees

Past performance is not a reliable indicator of future performance.

1 Month

-3.87%

3 Months

-4.22%

6 Months

-6.00%

1 Year

-7.91%

3 Years p.a.

-8.09%

Total Return Since Inception p.a.

-4.27%

Performance is based on the underlying fund NAV as of 31 March 2026



Monthly Commentary

The Fund returned -3.87% for the month of April with the unit price closing at \$0.7294.

Negatively affecting the unit price during the month of April was the 3.37% net decrease in the market value of the Cortland Growth and Income Fund, L.P. ('Underlying Cortland Fund') as at Q1 2026. Positively affecting the unit price during the month was the 4.54% increase in the market value of the underlying ETF (VanEck Vectors FTSE International Property (Hedged)), which as at 30 April 2026 comprised ~8% of the Fund.

As at 30 April 2026, the Fund maintained a hedge ratio of approximately 65%. The overall FX impact for the month of April was -1.28%.

Please refer to the underlying fund Manager's Q1 Flash Report on page 4. We expect commentary from the underlying fund manager to be available in future period's report.



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 65% Hedged	Fund size (NAV) AU\$47.99 million
Unit price (Monthly) \$0.7294	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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Asset Allocation

Underlying Fund

89.95%

Underlying ETF

7.84%

Cash (USD)

0.46%

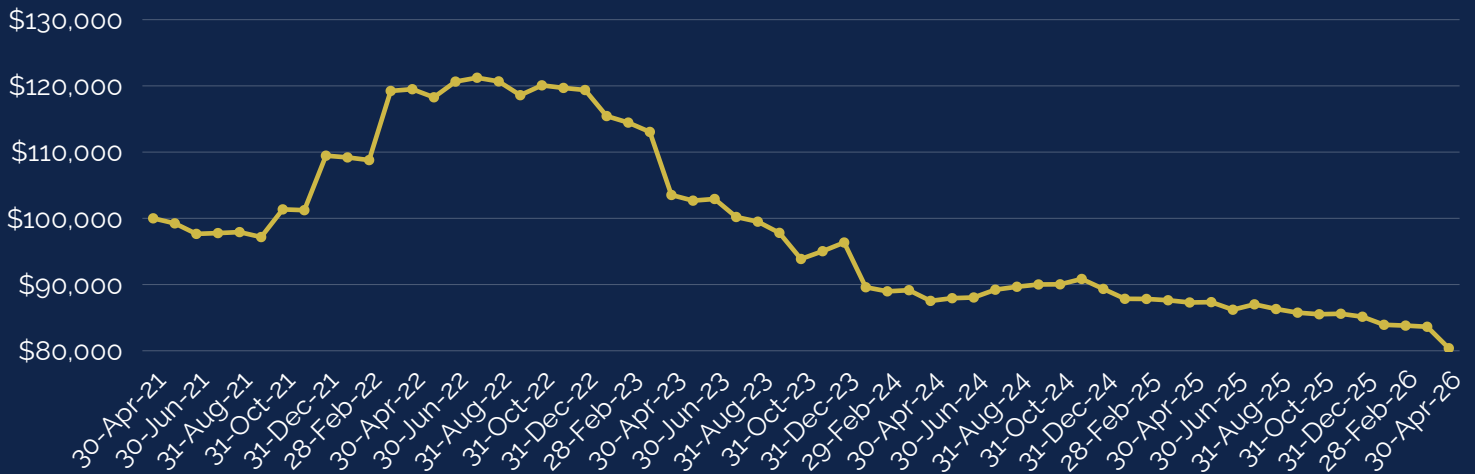
Cash (AUD)

1.75%



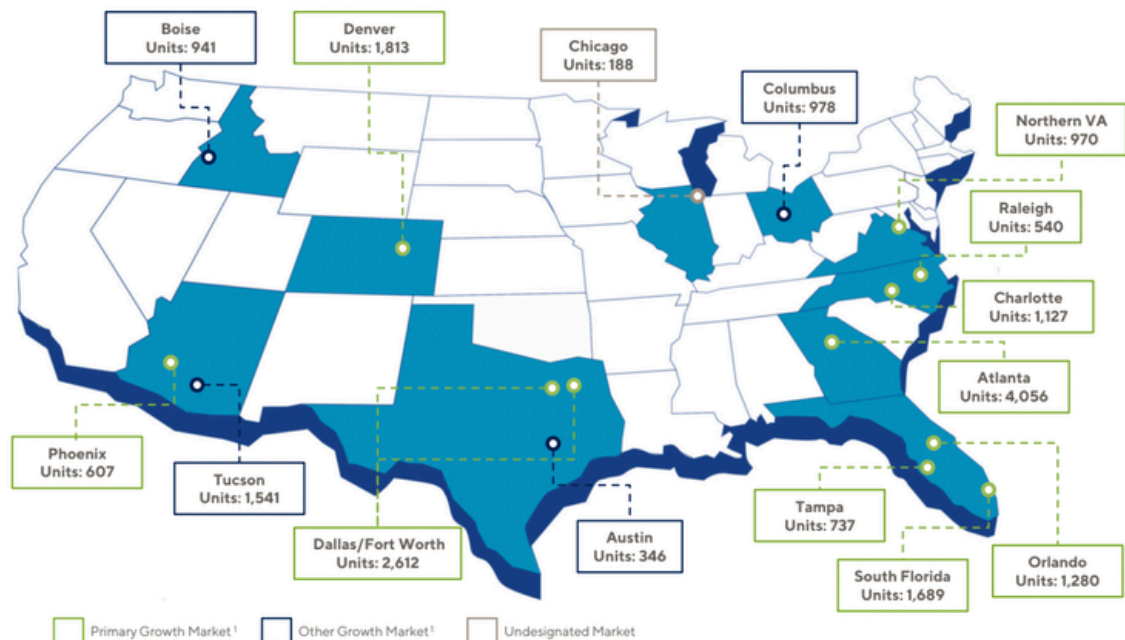
Value of \$100,000 invested since inception¹

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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Portfolio Characteristics

(as per Underlying Fund Q4, 2025)

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

\$6.04B Fund Gross Asset Value ¹	\$2.87B Fund Net Asset Value ²	53.4% Fund Leverage ³
19,425 Multifamily Units	64 Multifamily Properties	20.8% Rent-to-Average Income Ratio

CGI Lease Trade-outs and Occupancy by Market

as of December 31, 2025

Market	Unit Count	Trade-outs ²			Occupancy	
		Prior T4	Current T4	Current T4 Stabilized	Current	Current Stabilized
Atlanta	4,056	0.7%	0.2%	0.2%	92.0%	92.0%
Austin	346	-11.7%	-7.6%	-7.6%	87.9%	87.9%
Boise	941	-0.7%	0.5%	0.5%	94.2%	94.2%
Charlotte	1,127	-1.9%	-1.6%	-1.6%	93.0%	93.0%
Chicago	188	0.9%	-1.2%	-1.2%	95.2%	95.2%
Columbus	978	-0.4%	-2.5%	-2.5%	94.4%	94.4%
Dallas-Fort Worth	2,612	-1.5%	-0.7%	-0.7%	92.3%	92.3%
Denver	1,559	-5.9%	-3.1%	-3.0%	88.8%	90.8%
Fort Collins	254	-5.8%	-1.4%	-1.4%	92.5%	92.5%
Fort Lauderdale	562	-0.2%	-2.2%	-2.2%	92.5%	92.5%
Miami	387	3.6%	2.9%	2.9%	92.2%	92.2%
Orlando	1,280	-1.0%	-1.9%	-1.9%	92.7%	92.7%
Palm Beach	740	5.8%	3.9%	3.9%	94.5%	94.5%
Phoenix	607	0.3%	1.0%	1.0%	95.6%	95.6%
Raleigh	540	-5.0%	-3.7%	-3.7%	90.2%	90.2%
Tampa	737	-2.5%	-1.6%	-1.6%	92.7%	92.7%
Tucson	1,541	-0.2%	-0.5%	-0.5%	94.0%	94.0%
Northern VA	970	-1.2%	0.8%	0.7%	88.5%	90.8%
Total/Average	19,425	-1.0%	-0.5%	-0.5%	92.3%	92.6%

²Represents 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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Flash Report

(for the quarter ending March 31, 2026)

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

Cortland Growth and Income, L.P. Fund Summary			
Commencement	Dec. 14, 2018	Share Value	\$1,084.097
Fund Gross Asset Value ¹	\$5,738.5M	Uncalled Capital Commitments ⁴	\$ -
Fund Net Asset Value ²	\$2,736.0M	Number of Investments (Units)	62 (18,984)
Cash to Net Assets	1.8%	Stabilized Asset Occupancy	91.9%
Fund Leverage ³	53.2%		
Portfolio Occupancy ⁶	91.5%		

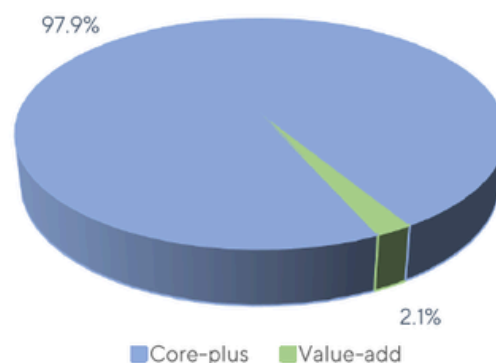
MSA	Units	GAV (\$M)	%
Atlanta	4,056	\$1,041.7	18.2%
South Florida	1,689	776.5	13.5%
Dallas/Fort Worth	2,612	660.5	11.5%
Northern VA	970	602.5	10.5%
Denver	1,813	502.0	8.8%
Tucson	1,541	436.5	7.6%
Orlando	1,280	373.0	6.5%
Boise	941	288.5	5.0%
Columbus	978	257.3	4.5%
Charlotte	1,127	254.7	4.4%
Tampa	737	243.3	4.2%
Raleigh	540	135.3	2.4%
Phoenix	354	102.8	1.8%
Austin	346	63.9	1.1%
Total	18,984	\$5,738.5	100.0%

Performance ⁷	Gross Fund Level ⁸	Net Fund Level ⁹
1Q 2026	-3.17%	-3.33%
1 Year	-3.98%	-4.64%
3 Year	-6.70%	-6.95%
5 Year	1.62%	0.87%
10 Year	-	-
Since Inception	4.62%	3.79%

Gross Fund Level ^{7,8}	1Q 2026	1 Year	3 Year	5 Year	Since Inception ¹⁰
Income	0.73%	2.67%	2.58%	3.08%	3.46%
Appreciation	-3.90%	-6.52%	-9.10%	-1.39%	1.16%
Total	-3.17%	-3.98%	-6.70%	1.62%	4.62%

Net Fund Level ^{7,9}	1Q 2026	1 Year	3 Year	5 Year	Since Inception ¹⁰
Income	0.56%	1.96%	1.89%	2.39%	2.80%
Appreciation	-3.90%	-6.52%	-8.72%	-1.45%	0.99%
Total	-3.33%	-4.64%	-6.95%	0.87%	3.79%

RISK PROFILE¹¹



1. Gross asset values are prepared by Altus Group in accordance with the Fund's Valuation Policy. No assets are currently held at cost.

2. Net Fund asset value is calculated after debt and fund level expenses as of March 31, 2026.

3. Fund Leverage is calculated as Total Asset Debt as a percentage of Total Gross Asset Value. Excludes cash on hand and any borrowings under the credit facility, which had no outstanding balance as of March 31, 2026.

4. The Fund called \$4.8 million of commitments on April 1, 2026.

5. Represents effective redemptions outstanding as of March 31, 2026. Additionally, \$185.0M of redemption requests were received during the first quarter, which will become effective on June 30, 2026.

6. Portfolio Occupancy includes projects currently in lease-up or with renovations in progress.

7. 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 Fund will achieve its objectives or avoid substantial losses.

8. Gross Fund Level returns are shown levered, after fund level expenses and before asset management and incentive fees.

9. Net Fund Level returns are shown levered, after fund level expenses, asset management and incentive fees.

10. Fund inception occurred on December 14, 2018.

11. Reported as percent of NAV.

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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

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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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