GLOBAL PRIVATE REAL ESTATE
SPIRE MULTIFAMILY GROWTH AND INCOME FUND FOUNDERS (AUD) HEDGED CLASS
MONTHLY REPORT – March 2025

Monthly Update

The Spire Multifamily Growth and Income Fund (AUD) ('the Fund') returned -0.22% for the month of March with the unit price closing at $0.8030.

Negatively affecting the unit price during the month was the 3.12% decrease in the market value of the underlying ETF (VanEckVectors FTSE International Property (Hedged)) which comprises ~10% of the Fund.

The Underlying Cortland Fund "Quarterly Report" for the Quarter ending December 2024, is available on Page 2 of this document.

Performance (Net of Fees)*

As at 31 March 2025
Based upon closing price as at 31 December 2024 of the 'Underlying Cortland Fund'

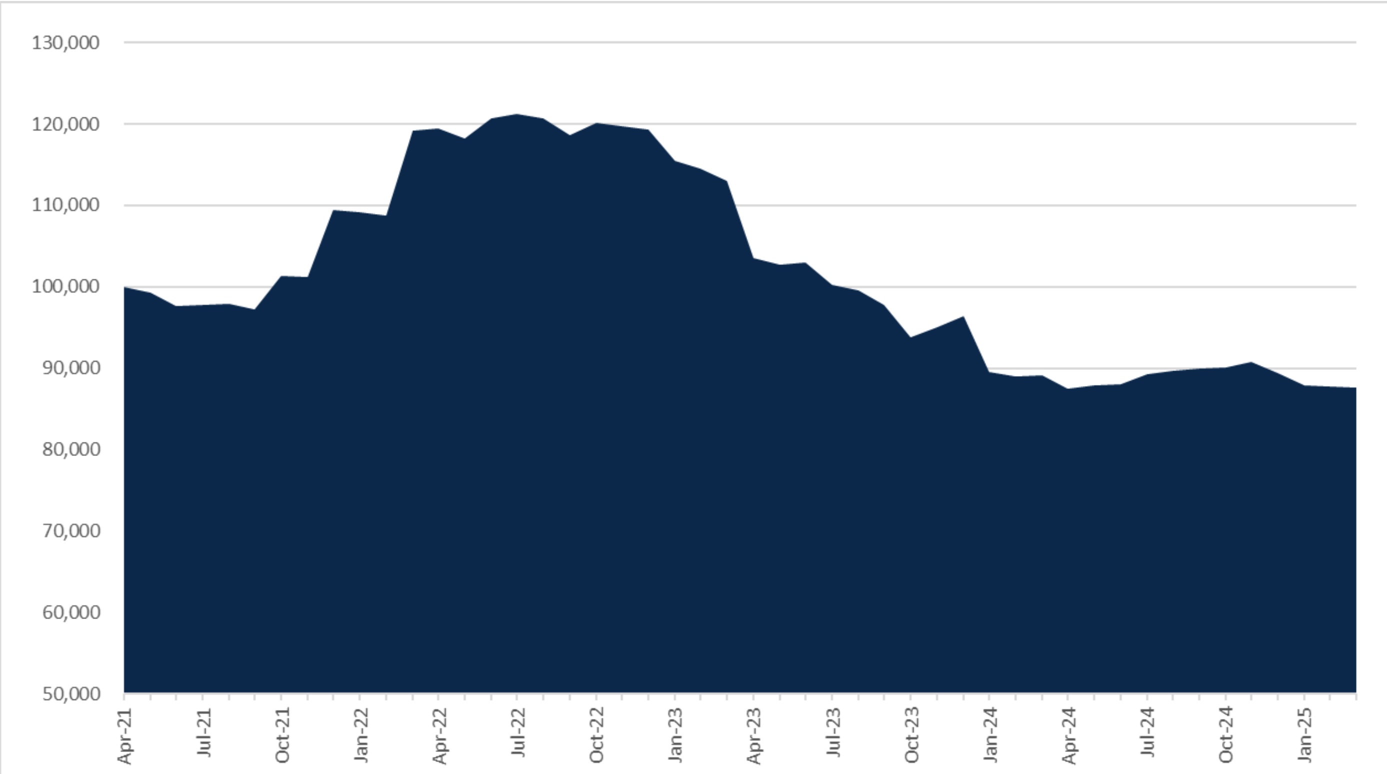
1 month	3 Months	6 months	1 year	3 year (p.a.)	Since Inception (p.a.)
-0.22%	**-1.92%**	**-2.65%**	**-1.70%**	**-9.76%**	**-3.31%**

Asset Allocation as at 31 March 2025	
Cash AUD	3.50%
Cash USD	0.42%
ETF	10.35%
Underlying Cortland Fund	85.73%

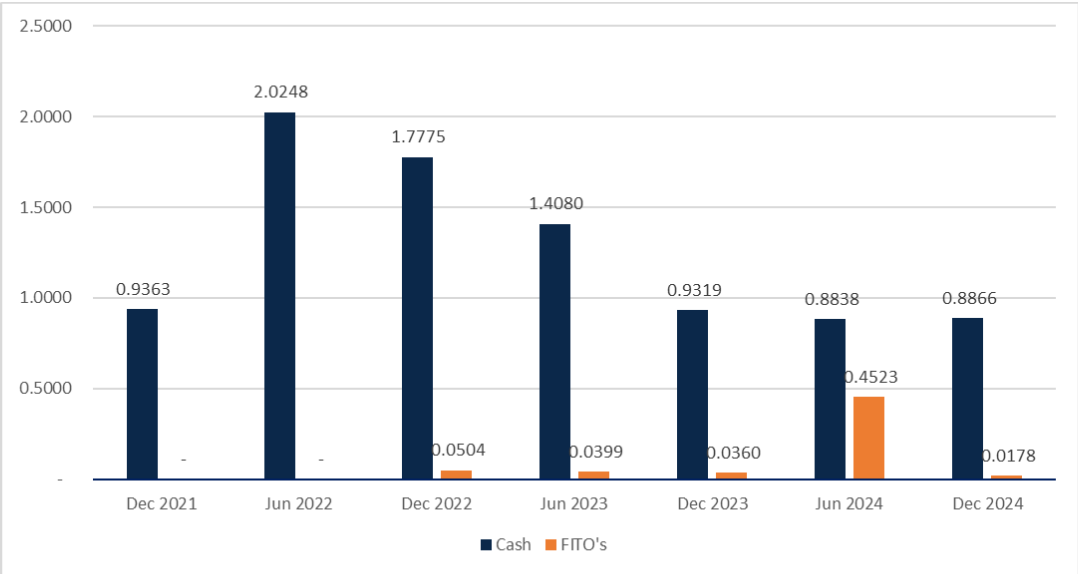
Unit Price as at 31 March 2025	
Unit price CUM	$0.8030
Cash Distribution	$0.0000
Unit price EX	$0.8030

**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.*

Growth of AU$100,000 Investment*



Distribution CPU**



***Distribution CPU chart refer to an investor's total distributions received as a function of the total units invested in the Fund. In other words, the amount received (in cents) for every unit held in the Fund.*

Investment Update – Underlying Cortland Fund as at 31 December 2024

Note: All dollar amount and performance returns quoted are US Dollar denominated, unless otherwise stated. All references to the Fund are to the Underlying Fund

Cortland Growth and Income, L.P., which opened for investment in December 2018, is referred to herein as "CGI" or the "Fund". CGI is Cortland's flagship, open-end fund focused primarily on acquiring, operating, and realizing the value of core-plus multifamily investments throughout its targeted growth markets. The Fund, through Cortland affiliates, actively manages its properties with Cortland's resident-centric approach, with the goal of delivering durable income streams and enhancing total returns. The Fund currently targets a long-term total annual return of 10–12% (gross, before asset management fees, incentive performance fees, and fund-level expenses), and a net return of 8–10% after all fees and expenses.

CGI at a Glance: Quarter Ending December 31, 2024

$6.57B Fund Gross Asset Value[1]	$2.95B Fund Net Asset Value[2]	54.7% Fund Leverage[3]
21,330 Multifamily Units	70 Multifamily Properties	20.6% Rent-to-Average Income Ratio

Letter from the Portfolio Managers for the Period ending December 31, 2024

Cortland Growth and Income, L.P. ("CGI" or the "Fund") ended 2024 with 70 assets representing 21,330 multifamily homes and $6.57 billion in Gross Asset Value ($2.95 billion in Net Asset Value)[1]. Operational performance has been steady, with portfolio average rents up 0.8% year-over-year[2] and occupancy as of December 31, 2024 at 93.0% for the full portfolio (93.7% for stabilized assets). After the elevated volatility in 2022 and 2023, valuations were comparatively stable in 2024 and total returns for the full year were –1.04% gross / –1.69% net.

Fund leverage was 54.7% as of December 31, 2024, down from 55.7% at the end of 2023, though still above the Fund's target leverage point. Reducing leverage and rebalancing the Fund's overall mix of debt towards more fixed-rate exposure continue to be key priorities as we move into 2025. We are in the process of executing several refinancings and loan modifications which should help us make progress on these objectives in the first half of the year (see Debt Summary and Valuation on page 21 for details).

The Fund began 2024 with a significant value-add portfolio: eleven ongoing renovation assets with a total unit count of 3,742. Much of this work has now been completed, and CGI's value-add exposure reduced from 18% to 10%[3] during the year. Most remaining value-add assets are at or near completion and will be reclassified as "core plus" by the end of Q1 2025 (see Summary of Ongoing Value-add Renovations on page 13 for details). Despite a challenging leasing environment, the completion of value-add projects as well as higher average occupancy and lower expenses helped CGI generate same store NOI growth of 5.4% for 2024.

As we look ahead to 2025, we see a rapidly evolving market that we believe will become more favorable for multifamily owners later in the year as the pace of new supply deliveries in Cortland's markets slows. As of the publishing of this report, there is a heightened level of uncertainty about US economic growth prospects, with recent economic data suggesting a potential slowdown. That said, US unemployment remains at 4.1%,[4] mortgage rates and single-family home prices are elevated (bolstering rental demand), and net migration into CGI's key markets continues. Net absorption of multifamily units within Cortland's footprint reached over 200,000 units in 2024, among the highest figures on record.[5] Absent the emergence of a severe recession, we expect to see strong multifamily demand going forward.

Despite uncertainty about the economy, what is clear from the data is that multifamily deliveries in Cortland's markets will be substantially lower in 2025 versus 2024 and are expected to remain below historical averages for the next several years (see 2025 Multifamily Market Outlook on page 27 for details). The feasibility of new development remains challenged, with construction financing expensive, and assets trading at valuations significantly below replacement cost. Furthermore, tariffs and immigration restrictions may lead to additional cost escalations. While the "higher for longer" interest rate environment has hurt multifamily valuations, higher short-term rates are keeping new construction starts at bay. We expect these fundamental dynamics to persist and believe we're likely to see stronger rent growth over the coming years, with growth resuming in 2025 and accelerating into 2026 and 2027.

Key priorities for CGI in 2025 include:

- Driving continued NOI growth by capitalizing on what we expect will be a stronger leasing environment later in the year as new supply wanes
- Continuing to reduce portfolio leverage, extend duration, and balance our debt position towards more fixed-rate exposure
- Generate liquidity through a targeted program of dispositions, aiming to enhance portfolio quality and create liquidity for reducing debt and satisfying redemption requirements. CGI sold ten assets for $767 million in 2023 and 2024 and has sold another two assets for $230 million in Q1 2025 prior to the publishing of this report,[6] bringing total asset sales to approximately $1 billion over the past 24 months. We expect increased liquidity for larger assets/portfolios in the market later this year and aim to increase disposition activity should market conditions allow.

Finally, we would like to highlight the addition and promotion of three key people to the team:

1. Michelle Johnstone joined Cortland in March 2025 as EVP of Client Relations and Capital Markets. She will work across all of Cortland's funds and be actively involved in raising capital for CGI. She joins us from National Real Estate Advisors where she spent 11 years working across capital markets, marketing, and client relations.

2. Chelsea Holder joined Cortland in January 2025 as Director and Head of Investor Relations. She will work across all of Cortland's funds and be actively involved in servicing CGI's investor base. She joins us from Jamestown, where she spent nearly 12 years in investor relations, fund management, and acquisitions and capital markets. (See Investor Relations Update on page 36 for details)

3. Larry "Skip" Lakin joined the CGI team as Associate Portfolio Manager in 2025. He has been with Cortland for three years and has 15 years of finance and real estate experience. Skip will work alongside Max, Michelle Enick (CGI's dedicated Treasurer), and the broader team and will be closely involved with reporting, data management, financial analysis, and client service.

As always, we thank you for your continued confidence and support.

MAX ROTHKOPF
PORTFOLIO MANAGER

SKIP LAKIN, CFA
ASSOCIATE PORTFOLIO MANAGER

There is no guarantee targets will be met.
[1] Fund gross real estate asset values are prepared by Altus Group in accordance with the Fund's Valuation Policy. There are no assets currently held at cost. The Fund Gross Asset Value is prior to adjusting for the fair value of the property-level debt, the results of which are reflected as investments in real estate, at fair value in the Fund's financial reporting.
[2] Net Asset Value represents total assets less total liabilities of the Fund as of December 31, 2024.

[3] Fund Leverage is calculated as total asset level debt divided by total Gross Asset Value. Does not include credit facility outstanding ($58M as of December 31, 2024) or cash on balance sheet.

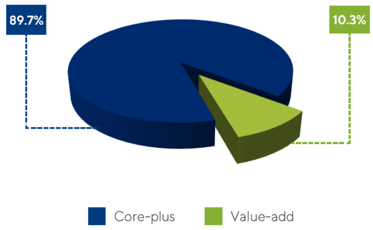
Past performance is not indicative of future returns. Actual results may vary. Figures are as of December 31, 2024, unless otherwise noted.
[1] Gross Asset Value reflects appraised values for all portfolio properties and is prepared by Altus Ground in accordance with the Fund's Valuation Policy. Net Asset Value represents total assets less total liabilities of the Fund as of December 31, 2024.
[2] Same store adjusted. In place term rents as of December 31, 2023 vs. December 31, 2024.
[3] Defined as percentage of Fund NAV in accordance with the Fund's policy.
[4] As of February 2025 jobs report. Sourced from www.bls.gov
[5] CoStar, Cortland Research, Data as of March 2025. See 2025 Multifamily Market Outlook section for details.
[6] Disposition of Cortland Green Valley and Cortland West Nashville will be reflected in Q1 2025 reporting.

Portfolio Summary

MSA	Units	GAV(mm)	%
Atlanta	4,056	1,069.7	16.3%
South Florida	1,689	777.6	11.8%
Denver	2,334	719.0	10.9%
Dallas/Fort Worth	2,612	685.1	10.4%
Northern VA	970	556.1	8.5%
Tucson	1,541	471.8	7.2%
Orlando	1,280	378.2	5.8%
Boise	941	275.3	4.2%
Charlotte	1,127	261.6	4.0%
Tampa	737	256.8	3.9%
Columbus	978	243.4	3.7%
Phoenix	607	235.2	3.6%
Raleigh	540	144.5	2.2%
Austin	676	143.3	2.2%
Nashville	435	134.8	2.1%
Chicago	188	83.6	1.3%
Minneapolis	318	81.2	1.2%
Houston	301	54.9	0.8%
Total	**21,330**	**$6,572.1**	**100.0%**

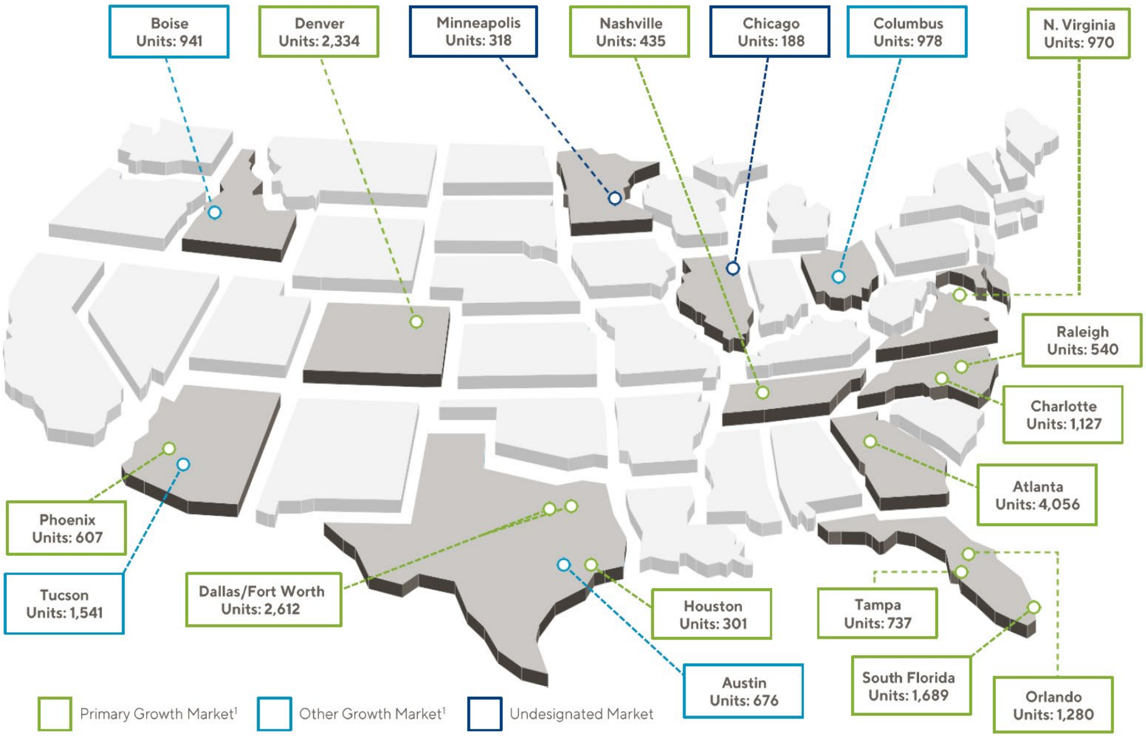
Cortland Growth and Income, L.P. – Fund Summary	
Commencement	Dec. 14, 2018
Fund Gross Asset Value[1]	$6,572.1 million
Fund Net Asset Value[2]	$2,947.7 million
Investments (Units)	70 (21,330)
Portfolio Occupancy[3]	93.0%
Stabilized Asset Occupancy	93.7%
Share Value	$1,153.38
Cash to Net Assets	0.61%
Fund Leverage[4]	54.7%
Uncalled Capital Commitments[5]	$0.0 million

Risk Profile[11]



Past performance is not indicative of future returns. Actual results may vary.
[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 December 31, 2024.
[3] Portfolio Occupancy includes projects currently in lease-up or with renovations in progress. The stabilized assets in the portfolio were 93.7.1% occupied as of December 31, 2024.
[4] Fund Leverage is calculated as Total Asset Debt as a percentage of Total Gross Asset Value. Does not include credit facility outstanding ($58M as of December 31, 2024) or cash on balance sheet.
[5] The Fund called $4.4M of commitments on January 1, 2025.
[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 Cortland Growth and Income, L.P. 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.

PORTFOLIO SUMMARY



$6.57B Fund Gross Asset Value	$2.95B Fund Net Asset Value	70 Multifamily Properties	21,330 Multifamily Units
$1,932 Average Effective Rent	20.6% Rent-to-Average Income Ratio	-1.1% Average Lease Trade-out (as of December 2024)[2]	93.0% Occupancy[3] (93.7% at stabilized assets)

RECENT LEASING TRENDS

CGI Lease Trade-outs and Occupancy by Market as of December 31, 2024[1]

Market	Unit Count	Trade-outs[2] Prior T4	Trade-outs[2] Current T4	Trade-outs[2] Current T4 Stabilized	Occupancy Current	Occupancy Current Stabilized
Atlanta	4,056	-2.1%	-1.8%	-2.3%	91.3%	92.0%
Austin	676	2.7%	-10.6%	-10.6%	93.0%	93.0%
Boise	941	-0.4%	0.0%	0.0%	95.3%	95.3%
Charlotte	1,127	-4.7%	-3.9%	-3.9%	92.1%	92.1%
Chicago	188	1.8%	3.7%	3.7%	93.1%	93.1%
Columbus	978	-1.0%	0.3%	0.3%	95.5%	95.5%
Dallas	1,782	-0.9%	0.0%	0.0%	90.6%	93.0%
Denver	2,080	-1.9%	-2.5%	-2.5%	92.7%	92.7%
Fort Collins	254	-2.4%	-4.0%	-4.0%	94.5%	94.5%
Fort Lauderdale	562	-0.5%	-0.5%	-0.5%	93.9%	93.9%
Fort Worth	830	-3.9%	1.3%	1.3%	90.8%	90.8%
Houston	301	-2.7%	-1.6%	-1.6%	94.7%	94.7%
Miami	387	1.0%	3.6%	3.6%	97.7%	97.7%
Minneapolis	318	-0.6%	-7.7%	-7.7%	95.0%	95.0%
Nashville	435	-1.3%	2.9%	2.9%	94.0%	94.0%
Orlando	1,280	-2.9%	-1.0%	-1.0%	93.4%	93.4%
Phoenix	607	-3.7%	-3.7%	-3.7%	94.7%	94.7%
Raleigh-Durham	540	-7.3%	-4.6%	-4.6%	95.0%	95.0%
Tampa	737	-0.1%	-0.7%	-0.7%	93.9%	93.9%
Tucson	1,541	-1.5%	-1.4%	-4.0%	93.4%	93.4%
Northern VA	970	2.3%	0.9%	-0.2%	90.4%	94.6%
West Palm Beach	740	-1.4%	2.4%	2.4%	96.3%	96.3%
Total/Average	**21,330**	**-1.5%**	**-1.1%**	**-1.3%**	**93.0%**	**93.7%**

Preview of Q1 2025 reporting:

- Leasing conditions have improved since the end of the reporting period (December 31, 2024).
- **As of March 27, 2025, T4 average lease trade-outs have inflected to the positive and are +0.1% for the full portfolio.**
- Portfolio average market rents have increased by $29 since bottoming at the end of January.

Rents
CGI's same store average in place rents increased 0.8% from December 31, 2023 to December 31, 2024, reflecting a market impacted by high supply (note that this rental growth figure is inclusive of value-add projects). Market rents peaked in the summer leasing season and decreased through the end of January 2025 (since then, they have turned upwards). Overall lease trade-outs for the trailing 4-week period up to December 31, 2024 were -1.1% (blended average of renewals and new leases), which is typical of this slower seasonal period.

Occupancy
As of December 31, 2024, portfolio occupancy stood at 93.0% and stabilized asset occupancy was 93.7%. As shown in the table above, portfolio occupancy is generally healthy across all of CGI's markets.

Value-add in the CGI Portfolio
Cortland is currently classifying 10% of CGI's portfolio as "Value-Add," meaning that renovation work is ongoing at this subset of the Fund's communities. This is down from 12% at the end of Q3 and 18% at the start of 2024. Cortland generally targets 10-12%+ ROIC[1] on renovation projects, implying that completing these renovations is accretive to project-level yields.
As shown in the table below, the Fund has only six ongoing value-add projects. Most of these projects are nearing completion, with 90% of unit interiors renovated to date. Renovation programs have generally produced positive results, and CGI has achieved an average total rental increase of $450 per unit per month on renovated units at these assets to date.

In the near term, the Fund's value-add exposure is expected to continue to decline. This should have the benefit of allowing the Fund to maintain higher occupancy and produce enhanced property cash flow. Over the longer term, however, we would expect to launch additional renovation programs to enhance total returns. We continue to believe that keeping CGI's assets current with modern, durable physical specifications is a key component of the Fund's overall strategy, and that targeted renovation programs can be an accretive use of Fund capital.
Notes on table below: (1) with the exception of Cortland at the Village Phase 2 and 3, each of the projects is expected to complete during Q1 2025. (2) Assets shown in the table as 100% complete were kept under the value-add classification at Q4 due to ongoing renovation works on amenities and/or exteriors.

Summary of Ongoing Value-Add Renovations (December 31, 2024)

Asset	Market	Acquisition Period[2]	Units	Renovated %[3]	Starting Rent[4]	12.31.2024 In-Place Renovated Rents[5]	Total Rental Increase[6]
Cortland at the Village - Phase 2-3	Atlanta, GA	Nov-21	735	75.0%	$1,251	$1,735	$504
Cortland Las Casas[7]	Tucson, AZ	Dec-21	679	99.6%	1,315	1,735	422
Cortland Brier Creek	Raleigh, NC	Jun-22	300	100.0%	1,375	1,629	254
Cortland on Ponce	Atlanta, GA	Jun-22	234	93.2%	1,885	2,181	249
Cortland Arlington[8]	Northern VA	Jun-22	184	100.0%	2,016	2,926	920
Total / Weighted Average			**2,132**	**90.5%**	**$1,424**	**$1,872**	**$450**

Fund Overview

The Spire Multifamily Growth and Income Fund (AUD) ('the Fund') seeks to deliver steady returns (net 7-11% p.a. 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 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 Fund's operational performance has remained steady, with portfolio valuations stabilising after the volatility experienced in late 2022 and early 2023 due to rising interest rates. In Q2 2024, the Fund registered its first quarter of positive returns since mid-2022, with returns of 0.66% gross / 0.49% net. Appraisal values were generally stable this quarter, with a slight tightening in both average exit cap and discount rates. The Fund's NOI growth prospects appear robust, supported by strong occupancy levels. Stabilized asset occupancy stood at 94.5% as of June 30, 2024, an improvement from previous quarters. The Fund's average monthly market rents increased from $1,974 at the end of Q1 to $2,015 at the end of Q2, indicating a gradual recovery in rental rates.

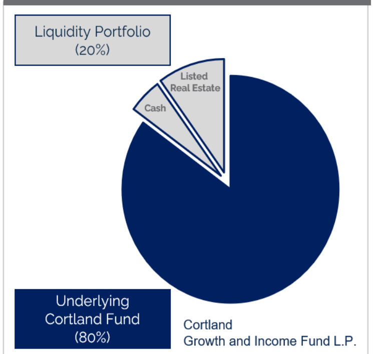
The Spire Fund

SPIRE CAPITAL

Spire Multifamily Growth and Income Fund (AUD)

- Targeting net 7-11% return (inc. 3%+ income) with low volatility and low correlation to traditional asset classes
- Monthly liquidity feature – Liquidity Portfolio enables liquidity feature (subject to gating – 5% rule)
- Currency overlay – AUD currency hedging
- Product Disclosure Statement – institutional pricing offered within PDS framework
- Tax efficient - customised tax structure for Australian investors
- Rated by - Zenith Investment Partners (Recommended), SQM Research (Superior)
- Platform access and data feeds (APIR Code) - Macquarie Wrap, BT Panorama, Netwealth

Portfolio design



Underlying Cortland Fund

CORTLAND

- Clientele - Limited Partners (LP's) spanning over 15 leading pension funds and asset managers
- The Funds gross asset value is $6.7 Billion
- Portfolio - As at 30 June 2024, the Underlying Cortland Fund portfolio consisted of 71 multifamily assets comprising 21,614 units located in 18 metro areas, including Atlanta, Dallas/Fort Worth, Denver, South Florida and Washington D.C.
- Valuations – Altus Group appointed as Independent Appraisal Manager and responsible for Annual and Quarterly valuations

Spire Fund Details

Fund Size:	AU$66.50m	**Fund Manager:**	Spire Capital Limited
Unit Price:	$0.8030	**Investment Manager:**	Cortland Partners LLC
APIR Code:	ETL4846AU	**Responsible Entity:**	Equity Trustees Limited
Commencement:	20 April 2021	**Base Management Fee[2]:**	1.1% p.a. x NAV
Distribution Frequency:	Semi-Annually	**Performance Fee[3]:**	10% above hurdle of 7%p.a over 5 year period
Application Status:	Monthly (Cut-off by 20th Calendar Day)	**Liquidity:**	Monthly (subject to gating provisions)[1]

Fund Notes:

1. Monthly liquidity feature – Liquidity Portfolio enables liquidity feature (subject to gating – 5% rule).
2. Management Fee - All fees assume the Fund is fully invested and apply to a 12-month period. Estimated total weighted average Management Fee of 1.10% on NAV broken down as follows: the 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

Contact our team

Operations – operations@spirecapital.com.au or call us on 02 9047 8800

Investor relations - investorrelations@spirecapital.com.au

Dale Holmes
Partner

Email dale.holmes@spirecapital.com.au
Phone (+61) 2 9047 8802
Mobile (+61) 401 146 106

Stuart Haigh
Partner

Email stuart.haigh@spirecapital.com.au
Phone (+61) 2 9047 8807
Mobile (+61) 413 750 521

Sam Hallinan
Partner

Email sam.hallinan@spirecapital.com.au
Phone (+61) 2 9047 8812
Mobile (+61) 413 385 974

Chris Niall
Senior Manager - Investor Relations

Email chris.niall@spirecapital.com.au
Mobile (+61) 419 011 628

Lachlan Hay-Hendry
Regional Manager (WA/SA) - Investor Relations

Email lachlan.hay-hendry@spirecapital.com.au
Mobile (+61) 416 025 178

Franco Dagelet
Senior Associate (NSW) - Investor Relations

Email franco.dagelet@spirecapital.com.au
Mobile (+61) 415 696 707

Important Information

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