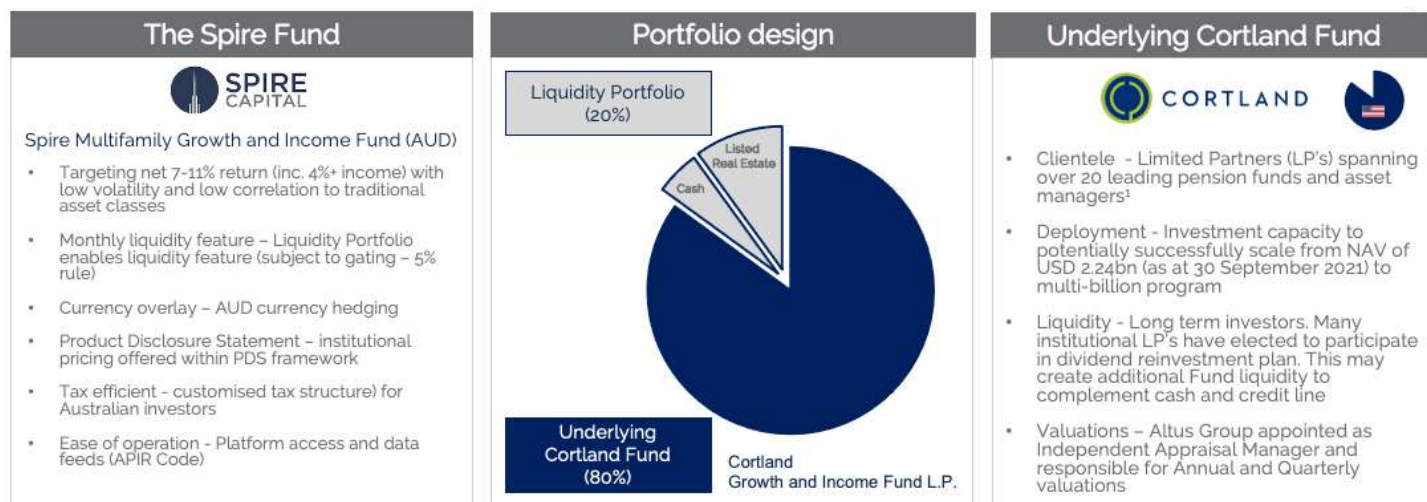


Fund Overview

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 USD 13.5bn in Gross Real Estate Asset Value (as at Q12021).



Monthly Update

The Spire Multifamily Growth and Income Fund (AUD) delivered a +4.30% return for the month of October.

As of 30th September 2021, the Underlying Cortland Fund portfolio consisted of 53 multifamily assets comprising 16,716 units located in 15 metro areas: Atlanta, Austin, Columbus, Charlotte, Dallas, Denver, Fort Worth, Houston, Nashville, Orlando, Phoenix, Raleigh, South Florida, Tampa and Tucson. The Portfolio was valued at a GAV of USD 4.36bn with NAV of USD 2.24bn. Approximately 90.3% of the Portfolio is Core-plus and 9.7% is Value-Add. Occupancy stood at 93.2%. Please see a full snapshot of the portfolio on page 3.

Performance (Net of Fees)*

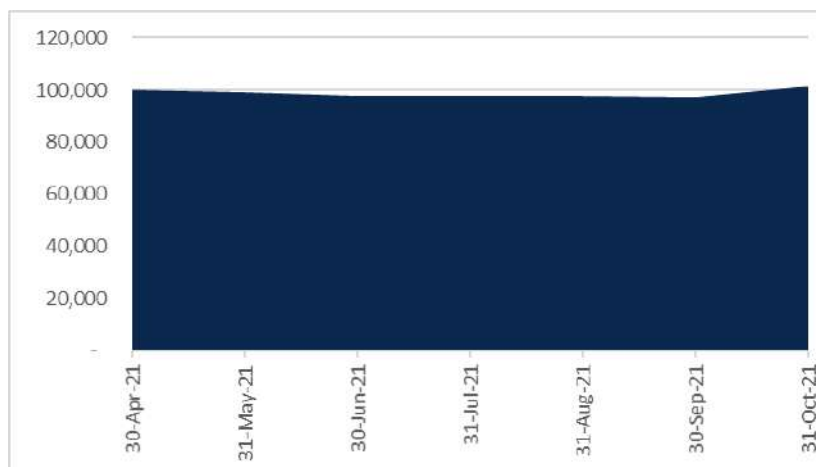
As at 31 October 2021

Based upon closing price as at 31 October 2021

1 month	3 months	6 months	1 year	3 years (p.a.)	Inception
4.30%	3.66%	N/A	N/A	N/A	1.35%

Asset Allocation as at 31 October 2021	
Cash AUD	3.33%
Cash USD	0.46%
ETF	13.07%
Underlying Cortland Fund	83.14%

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 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 Spire Fund.

Fund Details

Fund Size (AUDm):	\$31.13m	Fund Manager:	Spire Capital Pty Limited
Unit Price:	\$1.0135	Investment Manager:	Cortland Partners LLC
APIR Code:	ETL4846AU	Responsible Entity:	Equity Trustees Limited
Commencement:	20 April 2021	Base Management Fee²:	1.1% p.a. x NAV
Distribution Frequency:	Semi-Annually	Performance Fee³:	10% over 7% hurdle
Application Status:	Monthly (Cut-off by 20 th Calendar Day)	Liquidity:	Monthly (subject to gating provisions) ¹

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.

Letter from the Portfolio Manager – Underlying Cortland Fund

The third quarter of 2021 was marked by a continuation of strong property fundamentals, increasing valuations and an active acquisition pipeline. Top-line growth continues to be the main driver of performance, with rents increasing 14.0% during the quarter. Recent leasing remains strong and is expected to drive increased NOI over time as existing leases roll to market in the coming months. Including amounts drawn in early October, the Fund's NAV has now eclipsed \$2.5 billion and has continued to scale and diversify across our targeted growth markets.

Earlier this year, we stated that, "Cortland's internal rent forecasting models have consistently, for the last year, predicted an annual rent growth rebound to be experienced in Q2 and Q3 of 2021." Our modeling proved accurate in terms of timing and direction of the trends, however, they underestimated the magnitude of the increase. We currently anticipate that the particularly strong rental environment will continue through Q4 before moderating in Q1. We remain encouraged that our in-place rents are materially below current rental rates and that we may be able to grow NOI as we bring those rents to market over the next year. Our rental affordability remains highly attractive at 20.1% of the portfolio despite the recent uptick in our rental rates. We believe that the resident population that has migrated into our target markets have largely brought their higher wages from gateway markets with them. We further believe that the very robust housing market will depress move-outs attributed to new home purchases.

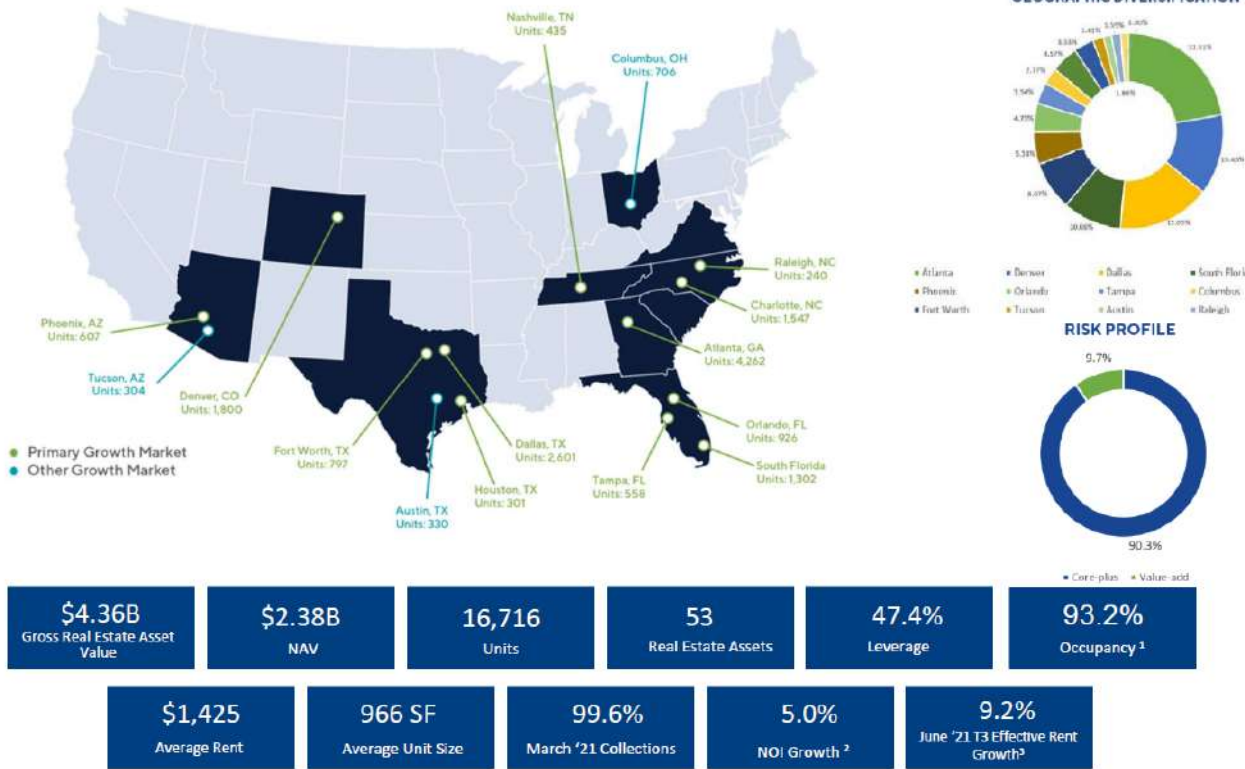
Through September 30, 2021, the Fund is invested in 53 communities totaling 16,716 units and a gross real estate value of \$4,363,044,199. During the third quarter, the Fund closed on seven assets totaling 2,404 units across our Primary and Other Growth Markets. As of the time of this publication, the Fund has closed on five additional assets during the fourth quarter, increasing the Fund's presence in our Other Growth Markets of Tucson, Arizona and Columbus, Ohio.

We remain very optimistic regarding both the performance of the existing portfolio, as well as the general outlook for suburban apartment assets located throughout our targeted Growth Markets. We expect demand for suburban apartments will remain elevated across our markets as corporate relocations and migration patterns continue to favour the Sunbelt and Mountain West regions of the country.

Through 3Q 2021, the Fund has invested \$2,201,935,797 of equity, and has called 100% of active commitments. Cortland continues to focus on delivering a superior resident experience to drive investment performance and produce attractive risk-adjusted returns for our Fund investors. As always, we thank you for partnership and continued support.

Sincerely,
 Chris Lennon, Portfolio Manager, Cortland Growth and Income, L.P.

Underlying Cortland Fund - Portfolio Snapshot



Figures as of September 30, 2021 unless otherwise noted. Average Rent and Unit Size as at Q2, 2021.
 1 Represents total portfolio occupancy including non-stabilized assets. Occupancy for the stabilized portfolio was 93.2% through 3Q 2021
 2 NOI Growth figures are for those assets that were stabilized as of January 1, 2020 through 2Q 2021
 3 Effective Rent Growth compares average effective rent as of March 31, 2021 to average effective rent as of June 30, 2021 for stabilized assets

Underlying Cortland Fund - Q3 2021 Investment activity

During the September 2021 quarter, the Underlying Cortland Fund closed on seven assets totaling 2,404 units across South Florida, Tucson, Denver, Austin Nashville and Phoenix.



Cortland Uptown Boca | Boca Raton, FL



Cortland on the Loop | Tucson, AZ



Cortland West Nashville | Nashville, TN



Cortland Arboretum | Austin, TX

Recent Leasing Trends

MSA	Units	In-place Effective Rent ²	Implied Effective Rent ¹	Implied Rent Growth ⁴	Rent/Income
Atlanta	4,262	1,436	1,651	14.9%	21.1%
Austin	330	1,405	1,430	1.8%	21.0%
Charlotte	1,875	1,265	1,425	12.6%	21.0%
Columbus	706	1,589	1,613	1.5%	14.6%
Dallas	2,273	1,524	1,733	13.8%	19.5%
Denver	1,493	1,785	1,959	9.8%	20.7%
Fort Worth	797	1,324	1,402	5.9%	20.9%
Houston	301	1,405	1,555	10.7%	25.4%
Nashville	435	1,735	1,869	7.7%	20.3%
Orlando	926	1,539	1,753	13.9%	20.8%
Phoenix	253	2,526	2,797	10.8%	18.1%
Raleigh-Durham	240	1,543	1,589	2.9%	16.0%
South Florida	1,302	2,127	2,500	17.5%	19.3%
Tampa	270	1,793	2,067	15.3%	20.5%
Tucson	304	1,390	1,493	7.4%	19.6%
Totals	15,767	1,557	1,756	12.8%	20.1%

¹ Implied Effective Rent is determined on an asset-by-asset basis, averaging the two (2) most recent rent rates established by executed leases, applications and renewals (whether or not the applicable unit is occupied) for each floorplan in the asset as of October 4, 2021. The rental rate per floorplan so established is then applied to the entire asset, taking into account the number of units of each floorplan in the asset, to determine the Implied Effective Rent for the asset, thus assuming that current leasing trends continue. Implied Effective Rent is averaged by metropolitan area and across the CGI portfolio for purposes of this presentation.

² Effective Rent represents the average in-place contract rent less any concessions.

³ Expense Margin calculated by dividing total expenses by total income for the 3Q 2021 period

⁴ (12.8% Rent Growth / 50% Expense Margin) – 5.0% Expense Growth = 20.6% NOI Growth. NOI is calculated by deducting Total Expenses from Total Income.

⁵ Appraisals provided by Altus as of September 30, 2021



Portfolio Snapshot – Underlying Van Eck ETF

Fundamentals	
No. of Securities	332
Price/Earnings Ratio*	24.27
Price/Book Ratio*	1.89
Dividend Yield	2.91
Weighted Avg. Market Cap (M)	\$32,681.00

Top 10 Country Weightings	
United States	64.5%
Japan	7.0%
United Kingdom	5.1%
Germany	3.4%
Canada	3.1%
Subtotal - Top 5	83.2%
Remaining Constituents	16.8%
Total	100.0%

*Last 12 Months

Top 10 Holdings	
Prologis Inc	5.82%
Equinix Inc	4.08%
Public Storage	2.73%
Simon Property Group Inc	2.60%
Digital Realty Trust Inc	2.41%
Vonovia Se	1.91%
Welltower Inc	1.85%
Avalonbay Communities Inc	1.80%
Equity Residential	1.73%
Alexandria Real Estate Equities Inc	1.71%
Subtotal - Top 10	26.64%
Remaining Holdings	69.88%
Other/Cash	3.48%
Total	100.00%

Sub-Industry Weightings	
Industrial REITS	15.7%
Specialized REITS	15.4%
Residential REITS	15.0%
Retail REITS	13.4%
Office REITS	9.9%
Real Estate Operating Co.	8.9%
Diversified REITS	7.5%
Healthcare REITS	7.4%
Hotel & Resort REITS	2.6%
Diversified Real Estate Activity	0.3%
Other/Cash	3.9%

Contact our team

Operations – operations@spirecapital.com.au or call us on +61 02 9047 8800



Leakena Taing
Head of Operations

Email leakena.taing@spirecapital.com.au
Phone (+61) 2 9047 8803
Mobile (+61) 424 430 044



Suzette Tenedora
Senior Operations Officer

Email suzette.tenedora@spirecapital.com.au
Phone (+61) 2 9047 8804
Mobile (+61) 450 119 320

Investor relations – investorrelations@spirecapital.com.au



Dale Holmes
Director

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



Stuart Haigh
Director

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



Chris Niall
Senior Manager – Investor Relations

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



Sebastian Madden
Associate - Investor Relations

Email sebastian.madden@spirecapital.com.au
Phone (+61) 2 9047 8808
Mobile (+61) 421 107 907

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](#).