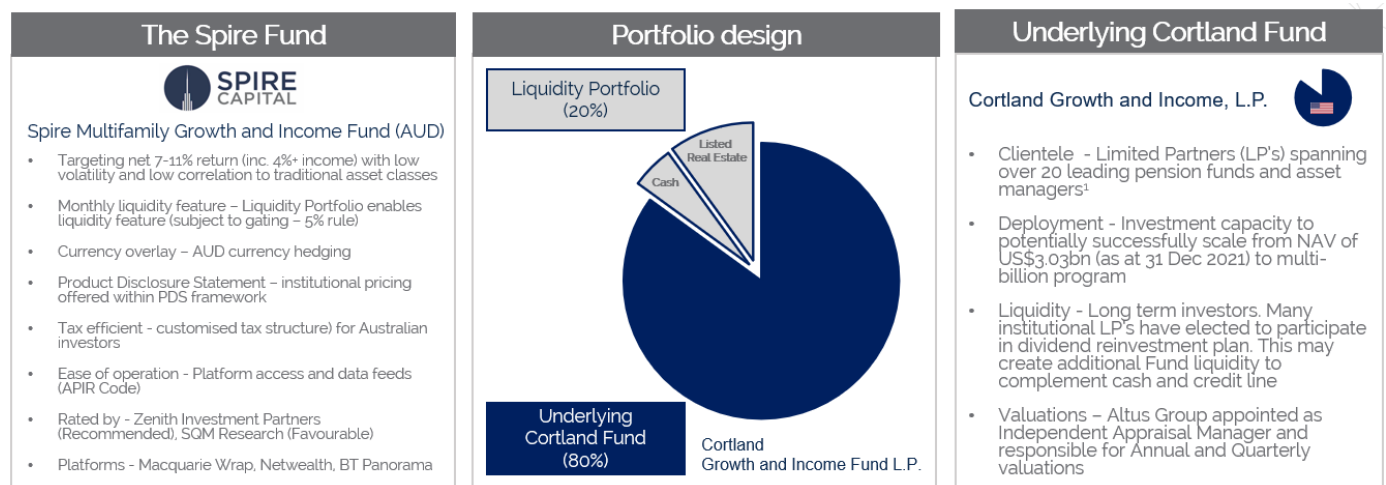


Fund Overview

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 US\$13.5bn in Gross Real Estate Asset Value (as at Q12021).



1. Source: Cortland as of 30 June 2021.

Monthly Update

The Spire Multifamily Growth and Income Fund (AUD) delivered an 8.13% return for the month of December with unit price closing at \$1.0946.

The strong performance was driven by the continued growth in rents being generated across the Underlying Cortland Fund's portfolio, resulting in a material uplift to asset valuations as at 31 December 2021. As foreshadowed in previous Monthly Reports, strong demand for Cortland's target markets combined with strong property fundamentals has seen leasing activity continue to perform well above long term average. Cortland remains optimistic with Chris Lennon (Portfolio Manager, Cortland) recently sharing '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'. Spire is also encouraged by views shared by leading real estate investor, Blackstone, who reported in the Market Insights – Time for a Pause publication on 26 January 2022:

"House prices across the country are up more than 20% over the past year, and that appreciation will eventually work its way into rent price growth. The various components of shelter comprise around one third of the Consumer Price Index basket, so even as COVID- and supply-related inflation begins to be alleviated, higher rents can go a long way in supporting elevated levels of inflation. In addition, the number of people in the 25-34 age group – the prime family formation age group – who are living with their parents has risen from 10% in 2003 to 18% today. As they begin to move out on their own and form households, that will increase demand for housing and likely will put upward pressure on rents. Given the acute lack of housing stock, we have seen strong pricing data already in segments of Blackstone's residential real estate portfolio, but the government inflation data aren't reflecting this yet. Expect that to turn around this year."

– Byron Wien, Vice Chairman – Blackstone PWS

In addition to the strong performance for the month, the Spire Fund received a 'Recommended' rating from Zenith Investment Partners as part of an ongoing product assessment. This displays Zenith's confidence in Spire, Cortland, and the attractiveness of US Multifamily Real Estate. The full ratings report, released 30 Nov 2021, can be accessed [here](#). Spire is also pleased to report that the Spire Fund has now been made available on Macquarie Wrap and Netwealth for investors wishing to access the Spire Fund via these platforms.

The Spire Fund will be making a half year cash distribution as at 31 December 2021 of 0.9363 Cents Per Unit, which is expected to be paid in February 2022.

As of 31st December 2021, the Underlying Cortland Fund portfolio consisted of 62 multifamily assets comprising 19,345 units located in 15 metro areas: Atlanta, Austin, Boise, Columbus, Charlotte, Dallas/Fort Worth, Denver, Houston, Nashville, Orlando, Phoenix, Raleigh, South Florida, Tampa and Tucson. The Portfolio was valued at a Net Asset Value (NAV) of US\$3.03bn. Approximately 87.2% of the Portfolio is Core-plus and 12.8% is Value-Add. Occupancy stood at 92.4%. See additional information on the portfolio on page 3.

For investors seeking additional visibility of the underlying assets, Cortland have a dedicated YouTube channel which can be viewed [here](#).

Specifically;

- Cortland Biltmore (Phoenix, AZ) - the 2nd largest holding in the Underlying Cortland Fund and can be viewed [here](#)
- Cortland NoDa (Charlotte, NC) - a top 10 holding and can be viewed [here](#)
- Cortland Cary (Raleigh, NC) can be viewed [here](#)

Performance (Net of Fees)*

As at 31 December 2021

Based upon closing price as at 31 December 2021

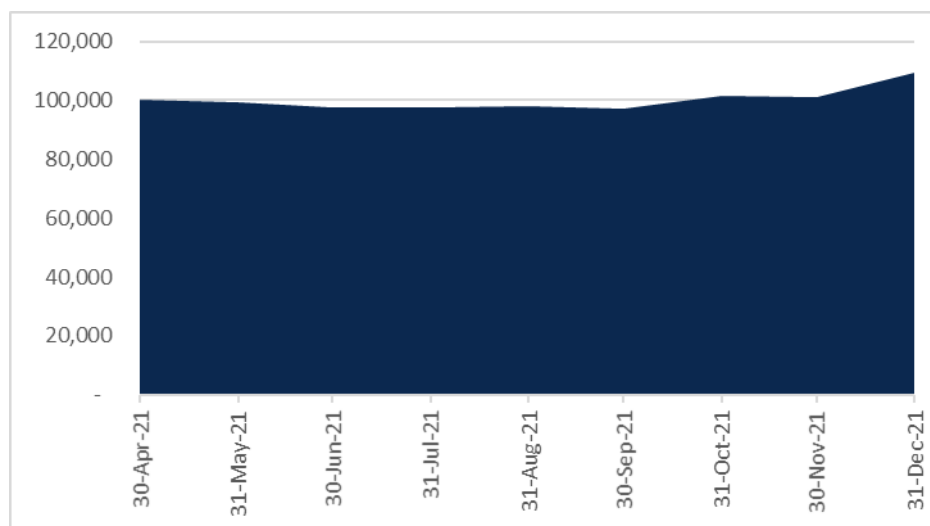
1 month	3 months	6 months	1 year	3 years (p.a.)	Since Inception
8.13%	12.65%	12.09%	N/A	N/A	9.46%

Asset Allocation as at 31 December 2021	
Cash AUD	4.14%
Cash USD	0.01%
ETF	10.36%
Underlying Cortland Fund*	85.49%

*Includes cash committed to Underlying Cortland Fund

Unit Price as at 31 December 2021	
Unit price CUM	\$1.0946
Cash Distribution	\$0.0094
Unit price EX	\$1.0852

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

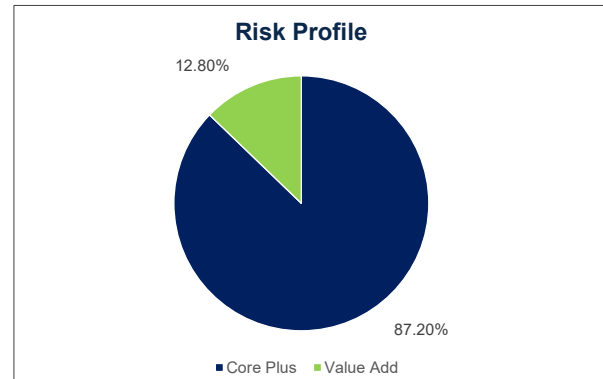
Fund Size:	AU\$42.67m EX	Fund Manager:	Spire Capital Pty Limited
Unit Price:	\$1.0852 EX	Investment Manager:	Cortland Partners LLC
APIR Code:	ETL4846AU	Responsible Entity:	Equity Trustees Limited
Commencement:	20 April 2021	Base Management Fee²:	1.1% p.a. x NAV
Distribution Frequency:	Semi-Annually	Performance 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

Underlying Cortland Fund - Portfolio Snapshot

Cortland Growth and Income, L.P Fund Summary	
Commencement	December 14, 2018
Fund Net Asset Value ¹	US\$3.03bn
Cash to Net Assets	0.24%
Leverage Ratio (T1) ²	45.2%
Number of Investments (Units)	62 (19,345)
Portfolio Occupancy ³	92.4%

Regional exposure Metropolitan Statistical Area (MSA)	
Atlanta	19.4%
Dallas/Fort Worth	15.9%
Denver	11.5%
South Florida	9.9%
Tucson	8.1%
Orlando	7.0%
Charlotte	6.1%
Phoenix	5.0%
Columbus	4.8%
Tampa	3.1%
Nashville	3.0%
Boise	2.5%
Austin	1.1%
Raleigh	1.3%
Houston	1.1%
Total	100.0%



1. Net Fund asset value is calculated after debt, fund level expenses, asset management and incentive fees as of December 31, 2021.
2. T1 Leverage is defined by NCREIF as Total Debt as a percentage of Total Assets (including real estate and balance sheet assets).
3. Portfolio Occupancy includes projects currently in lease-up or with renovations in progress. The stabilized assets in the portfolio were 94.6% occupied as of December 31, 2021

Underlying Van Eck ETF - Portfolio Snapshot

Fundamentals	
No. of Securities	333
Price/Earnings Ratio*	23.47
Price/Book Ratio*	1.96
Dividend Yield	2.83
Weighted Avg. Market Cap (M)	AU\$38,227.00

*Last 12 months

Top 10 Holdings	
Prologis Inc	6.50%
Equinix Inc	3.96%
Public Storage	2.95%
Simon Property Group Inc	2.73%
Digital Realty Trust Inc	2.60%
Vonovia Se	2.25%
Realty Income Corp	2.12%
Welltower Inc	1.95%
Avalonbay Communities Inc	1.84%
Alexandria Real Estate Equities Inc	1.80%
Subtotal - Top 10	28.70%
Remaining Holdings	69.02%
Other/Cash	2.28%
Total	100.00%

Top 10 Country Weightings	
United States	66.1%
Japan	6.8%
United Kingdom	5.2%
Germany	3.6%
Canada	3.0%
Subtotal - Top 5	84.8%
Remaining Constituents	15.2%
Total	100.0%

Sub-Industry Weightings	
Industrial REITS	17.0%
Specialized REITS	15.7%
Residential REITS	15.4%
Retail REITS	13.4%
Office REITS	9.6%
Real Estate Operating Co.	8.8%
Healthcare REITS	7.4%
Diversified REITS	6.8%
Hotel & Amp; Resort REITS	2.4%
Diversified Real Estate Activity	0.3%
Other/Cash	3.1%

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](#).