

Spire Multifamily Growth and Income Fund

ARSN 646 054 319

Condensed financial report

**For the half-year ended
31 December 2024**

Spire Multifamily Growth and Income Fund

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Condensed financial report

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This condensed financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this condensed financial report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Spire Multifamily Growth and Income Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This condensed financial report covers Spire Multifamily Growth and Income Fund as an individual entity.

The Responsible Entity of Spire Multifamily Growth and Income Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne VIC 3000.

Spire Multifamily Growth and Income Fund

Directors' report

31 December 2024

Directors' report

The directors of Equity Trustees Limited the Responsible Entity of Spire Multifamily Growth and Income Fund (the "Fund"), present their report together with the condensed financial statements of the Fund for the half-year ended 31 December 2024.

These condensed financial statements have been prepared as it is a disclosing entity under the *Corporations Act 2001*.

Principal Activities

The Fund is an Australian Feeder Fund, which invests in an Underlying Fund (managed by Cortland Investments Management, based in Atlanta, Georgia USA) and in an Underlying ETF (managed by Van Eck Investments Limited, based in Sydney NSW) and cash in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund is an unlisted registered managed investment scheme, incorporated and domiciled in Australia. The principal activity of the Fund is to invest in a range of assets through segregated unit trusts.

The Fund did not have any employees during the half-year ended 31 December 2024.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2024.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Spire Capital Ltd
Custodian	Equity Trustees Limited
Administrator	Unity Fund Services Pty Ltd
Statutory Auditor	KPMG

Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the half-year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024)
Mary A O'Connor	
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

Spire Multifamily Growth and Income Fund
Directors' report
31 December 2024
(continued)

Directors' report (continued)

Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was -0.38% (net of fees) for the half-year ended 31 December 2024. The Fund does not operate against a benchmark.

The Fund's performance is calculated based on the percentage change in the Fund's redemption price over the period (with any distributions paid during the period reinvested). Returns are disclosed after fees and expenses but before taxes.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2024	31 December 2023
Profit/(loss) before finance costs attributable to unit holders for the half-year (\$'000)	(486)	(7,658)
Founders (AUD) Hedged Class		
Distributions paid and payable (\$'000)	748	786
Distributions (cents per unit)	0.8866	0.9300
Founders (AUD) Unhedged Class		
Distributions paid and payable (\$)	-	-
Distributions (cents per unit)	-	-

There were no distributions declared for the Founders (AUD) Unhedged Class for the half-year ended 31 December 2024 and 31 December 2023.

Significant changes in the state of affairs

On 9 October 2024, Russell W Beasley resigned as a director of Equity Trustees Limited, with Johanna E Platt being appointed as a director on the same date.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2024.

Spire Multifamily Growth and Income Fund
Directors' report
31 December 2024
(continued)

Directors' report (continued)

Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
7 March 2025



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Equity Trustees Limited, the Responsible Entity for Spire Multifamily Growth and Income Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Spire Multifamily Growth and Income Fund for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Malcolm Kafer
Partner

Sydney
7 March 2025

Spire Multifamily Growth and Income Fund
Condensed statement of comprehensive income
For the half-year ended 31 December 2024

Condensed statement of comprehensive income

		Half-year ended	
		31 December 2024	31 December 2023
	Note	\$'000	\$'000
Income			
Dividend and distribution income		1,228	1,213
Net foreign exchange gain/(loss)		-	(36)
Net gains/(losses) on financial instruments at fair value through profit or loss		(1,446)	(8,490)
Interest income from financial assets at amortised cost		99	26
Total income/(loss)		(119)	(7,287)
Expenses			
Management fees and costs		301	304
Transaction costs		66	67
Total expenses		367	371
Profit/(loss) before finance costs attributable to unit holders for the half-year		(486)	(7,658)
Finance costs attributable to unit holders			
Distributions to unit holders		(748)	(786)
(Increase)/decrease in net assets attributable to unit holders	6	1,234	8,444
Profit/(loss) for the half-year		-	-
Other comprehensive income		-	-
Total comprehensive income for the half-year		-	-

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Spire Multifamily Growth and Income Fund
Condensed statement of financial position
As at 31 December 2024

Condensed statement of financial position

		As at	
		31 December	30 June
		2024	2024
	Note	\$'000	\$'000
Assets			
Cash and cash equivalents		953	4,950
Receivables	8	999	835
Prepayments		6	15
Financial assets at fair value through profit or loss	4	67,852	66,790
Margin accounts		2,345	807
Total assets		72,155	73,397
Liabilities			
Distributions payable	7	748	782
Payables	9	124	146
Financial liabilities at fair value through profit or loss	5	3,471	-
Total liabilities (excluding net assets attributable to unit holders)		4,343	928
Net assets attributable to the unit holders - liability	6	67,812	72,469

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Spire Multifamily Growth and Income Fund
Condensed statement of changes in equity
For the half-year ended 31 December 2024

Condensed statement of changes in equity

	Half-year ended	
	31 December	31 December
	2024	2023
	\$'000	\$'000
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes with reference to Note 6.

Spire Multifamily Growth and Income Fund
Condensed statement of cash flows
For the half-year ended 31 December 2024

Condensed statement of cash flows

		Half-year ended	
		31 December	31 December
		2024	2023
	Note	\$'000	\$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		1,500	2,379
Payments for purchase of financial instruments at fair value through profit or loss		(537)	(2,695)
Net movement in margin accounts		(1,538)	262
Dividends and distributions received		1,077	1,679
Interest income received from financial assets at amortised cost		93	28
Other income received		-	1
Management fees and costs paid		(261)	(246)
Other expenses paid		(126)	(122)
Net cash inflow/(outflow) from operating activities		208	1,286
Cash flows from financing activities			
Proceeds from applications by unit holders		6,412	9,629
Payments for redemptions by unit holders		(9,835)	(10,460)
Distributions paid to unit holders		(782)	(1,202)
Net cash inflow/(outflow) from financing activities		(4,205)	(2,033)
Net increase/(decrease) in cash and cash equivalents		(3,997)	(747)
Cash and cash equivalents at the beginning of the half-year		4,950	2,566
Effect of foreign currency exchange rate changes on cash and cash equivalents		-	(36)
Cash and cash equivalents at the end of the half-year		953	1,783

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2024

Notes to the condensed financial statements

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Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2024
(continued)

1. General information

These condensed financial statements cover Spire Multifamily Growth and Income Fund ('the Fund') as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 13 November 2020 and will terminate in accordance with the provisions of the Fund's Constitution or By-Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The condensed financial statements are presented in the Australian currency unless otherwise noted.

The Fund is an Australian Feeder Fund, which invests in an Underlying Fund (managed by Cortland Investments Management, based in Atlanta, Georgie USA) and in an Underlying ETF (managed by Vaneck Investments Limited, based in Sydney NSW) and cash in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund is an unlisted registered managed investment scheme, incorporated and domiciled in Australia. The principal activity of the Fund is to invest in a range of assets through segregated unit trusts.

The condensed financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the condensed financial statements.

2. Basis of preparation

These condensed financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These condensed financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The directors are satisfied that the Fund has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

Material accounting policies

The accounting policies applied in these condensed financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2024.

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2024
(continued)

2. Basis of preparation (continued)

Material accounting policies (continued)

(i) New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(ii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early adopted in preparing these condensed financial statements.

None of these are expected to have a material effect on the condensed financial statements of the Fund.

3. Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets / liabilities at fair value through profit or loss (see Note 4 and Note 5); and
- Derivative financial instruments.

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the condensed financial statements.

a) Valuation using level 1 inputs

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and listed equity securities) are based on their quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2024
(continued)

3. Fair value measurement (continued)

a) Valuation using level 1 inputs (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

b) Valuation using level 2 inputs

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Debt instruments are valued using quoted market prices or dealer quotes for similar instruments
- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date
- Interest rate swaps are valued at the present value of the estimated future cash flows based on observable yield curves
- Investments in unlisted unit trusts are valued at the redemption price per unit as reported by the underlying fund's investment manager

c) Valuation using level 3 inputs

The fair value of financial instruments that are determined using valuation techniques that rely on significant inputs that are not observable are included in level 3 and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

Specific valuation techniques using observable inputs used to value financial instruments include:

- Private market securities are valued using valuation techniques such as reference to the current fair value or recent transaction prices of substantially similar instruments, market multiples techniques using the applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer or discounted cash flow techniques.
- Securities which are suspended from trading are valued using the last traded price or other valuation techniques (described above) where the investment manager determines that the last traded price no longer reflects the fair value of the securities.

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2024
(continued)

3. Fair value measurement (continued)

c) Valuation using level 3 inputs (continued)

- Unlisted unit trusts are recorded at the redemption price per unit as reported by the investment managers of such funds. The Fund may make adjustments to the value based on considerations such as; liquidity of the Investee Fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

The Fund's investment in the Underlying Fund is recorded at the net asset value per unit as reported by Cortland Investment Management, the manager of the Underlying fund.

The Fund makes adjustments to the redemption value based on considerations such as the liquidity of the unit trust or its underlying investment, or any restrictions on redemptions and the basis of accounting.

d) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024.

As at 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Exchange Traded Fund	9,973	-	-	9,973
Investment in unlisted fund	-	-	57,879	57,879
Total financial assets	9,973	-	57,879	67,852
Financial liabilities				
Forward currency contracts	-	3,471	-	3,471
Total financial liabilities	-	3,471	-	3,471

As at 30 June 2024

Financial assets				
Exchange Traded Fund	11,123	-	-	11,123
Forward currency contracts	-	524	-	524
Investment in unlisted fund	-	-	55,143	55,143
Total financial assets	11,123	524	55,143	66,790

e) Transfers between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period (30 June 2024: nil).

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2024
(continued)

3. Fair value measurement (continued)

f) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2024 by class of financial instrument.

	Spire CGI Holdings \$'000	Total \$'000
Opening balance - 31 December 2023	54,888	54,888
Gains/(losses) recognised in the condensed statement of comprehensive income	255	255
Closing balance - 30 June 2024	55,143	55,143
Purchases	-	-
Gains/(losses) recognised in the condensed statement of comprehensive income	2,736	2,736
Closing balance - 31 December 2024	57,879	57,879

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements. See Note 3(c) above for the valuation techniques adopted.

Description	Fair value \$'000	Unobservable inputs	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value
As at 31 December 2024		Latest Underlying Fund Flash Report		
Cortland Growth and Income, L.P	57,879	(31 December 2024)	N/A	Direct
As at 30 June 2024		Latest Underlying Fund Partner Statement		
Cortland Growth and Income, L.P	55,143	(30 June 2024)	N/A	Direct

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2024
(continued)

3. Fair value measurement (continued)

f) Fair value measurements using significant unobservable inputs (level 3) (continued)

(ii) Valuation processes

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period and are disclosed in Note 3(e) above.

g) Financial instruments not carried at fair value

The financial instruments not measured at fair value through profit and loss include:

i. Cash and cash equivalent, balances due from/to brokers and receivables/payables under sale and repurchase agreements. These are short-term financial assets and financial liabilities whose carrying values approximate fair value, because of their short-term nature and the high credit quality of counterparties; and

ii. Net assets attributable to unit holders, as the Fund routinely redeems and issues units at an amount equal to the proportionate share of the Fund's net assets at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying value of net assets attributable to unit holders approximates their fair value. Any difference is not material in the current half-year or prior year.

4. Financial assets at fair value through profit or loss

	As at	
	31 December	30 June
	2024	2024
	\$'000	\$'000
Exchange Traded Fund	9,973	11,123
Investment in unlisted fund	57,879	55,143
Forward currency contracts	-	524
Total financial assets at fair value through profit or loss	67,852	66,790

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2024
(continued)

5. Financial liabilities at fair value through profit or loss

	As at	
	31 December	30 June
	2024	2024
	\$'000	\$'000
Forward currency contracts	3,471	-
Total financial liabilities at fair value through profit or loss	3,471	-

6. Net assets attributable to unit holders - liability

The Fund's units are classified as a liability as they do not meet the definition of a financial instrument to be classified as equity.

Movements in the number of units and net assets attributable to unit holders during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2024	2024	2023	2023
	Units'000	\$'000	Units'000	\$'000
Founders (AUD) Hedged Class				
Opening balance	88,544	72,469	85,397	80,647
Applications	7,714	6,412	10,276	9,629
Redemptions	(11,876)	(9,835)	(11,354)	(10,460)
Increase/(decrease) in net assets attributable to unit holders	-	(1,234)	-	(8,444)
Closing balance	84,382	67,812	84,319	71,372
Founders (AUD) Unhedged Class				
Opening balance	-	-	-	-
Applications	-	-	-	-
Increase/(decrease) in net assets attributable to unit holders	-	-	-	-
Closing balance	-	-	-	-
Total net assets attributable to unit holders	-	67,812	-	71,372

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are two separate classes of units. Each unit within the same class has the same rights as all other units within that class.

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2024
(continued)

6. Net assets attributable to unit holders - liability (continued)

Units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting year cannot be reliably determined.

7. Distributions to unit holders

The distributions declared during the half-year were as follows:

	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2024	2024	2023	2023
	\$'000	CPU	\$'000	CPU
Distributions - Founders (AUD) Hedged Class				
December (payable)	748	0.8866	786	0.9300
Total	748	0.8866	786	0.9300
Distributions - Founders (AUD) Unhedged Class				
December (payable)	-	-	-	-
Total	-	-	-	-
Total distributions	748	0.8866	786	0.9300

8. Receivables

	As at	
	31 December	30 June
	2024	2024
	\$'000	\$'000
GST receivable	20	13
Distributions receivable	970	819
Interest receivable	9	3
Total receivables	999	835

Spire Multifamily Growth and Income Fund
Notes to the condensed financial statements
For the half-year ended 31 December 2024
(continued)

9. Payables

	As at	
	31 December	30 June
	2024	2024
	\$'000	\$'000
Management fees and costs payable	124	146
Total payables	124	146

10. Events occurring after the reporting period

No significant events have occurred since the end of the half-year which would impact on the financial position of the Fund disclosed in the condensed statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

11. Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2024 or 30 June 2024.

Spire Multifamily Growth and Income Fund
Directors' declaration
31 December 2024

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) The condensed financial statements and notes set out on pages 5 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- (b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

Melbourne
7 March 2025



Independent Auditor's Review Report

To the unitholders of Spire Multifamily Growth and Income Fund

Conclusion

We have reviewed the accompanying **Condensed Financial Report** of Spire Multifamily Growth and Income Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Financial Report of Spire Multifamily Growth and Income Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Financial Report** comprises:

- Condensed statement of financial position as at 31 December 2024
- Condensed statement of comprehensive income, Condensed statement of changes in equity and Condensed statement of cash flows for the half-year ended on that date
- Notes 1 to 11 comprising a summary of material accounting policies and other explanatory information
- The Directors' Declaration.

The half-year is the 6 months ended on 31 December 2024.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



Responsibilities of the Directors for the Condensed Financial Report

The Directors of the Responsible Entity are responsible for:

- the preparation of the Condensed Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Financial Report

Our responsibility is to express a conclusion on the Condensed Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Malcolm Kafer
Partner

Sydney
7 March 2025