

# **Spire Multifamily Growth and Income Fund**

ARSN 646 054 319

## **Condensed financial report**

**For the half-year ended  
31 December 2023**

# Spire Multifamily Growth and Income Fund

ARSN 646 054 319

## Condensed financial report

For the half-year ended  
31 December 2023

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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 2023 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 2023**

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## 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 2023. 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 2023.

There were no significant changes in the nature of the Fund's activities during the half-year ended 31 December 2023.

The various service providers for the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity	Equity Trustees Limited
Investment Manager	Spire Capital Ltd
Custodian	Equity Trustees Limited
Administrator	Unity Fund Services Pty Ltd
Statutory Auditor / Tax Compliance	KPMG

### Directors

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

Philip D Gentry	Chairman
Michael J O'Brien	
Russell W Beasley	
Mary A O'Connor	
David B Warren	

**Spire Multifamily Growth and Income Fund**  
**Directors' report**  
**31 December 2023**  
**(continued)**

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## 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 -12.10% (net of fees) for the half-year ended 31 December 2023. 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:

	<b>Half-year ended</b>	
	<b>31 December 2023</b>	31 December 2022
Loss before finance costs attributable to unit holders for the half-year (\$'000)	<b>(7,658)</b>	(4,922)
Distributions paid and payable (\$'000)	<b>786</b>	1,407
Distributions (cents per unit)	<b>0.9300</b>	1.7800

### Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2023.

### Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2023 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

**Spire Multifamily Growth and Income Fund**  
**Directors' report**  
**31 December 2023**  
**(continued)**

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**Directors' report (continued)**


**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.



Philip D Gentry  
Chairman

Melbourne  
12 March 2024



# 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 2023 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  
12 March 2024

**Spire Multifamily Growth and Income Fund**  
**Condensed statement of comprehensive income**  
**For the half-year ended 31 December 2023**

**Condensed statement of comprehensive income**

	Note	Half-year ended	
		31 December 2023 \$'000	31 December 2022 \$'000
<b>Investment income</b>			
Dividend and distribution income		1,213	1,662
Net foreign exchange gain/(loss)		(36)	(17)
Net gains/(losses) on financial instruments at fair value through profit or loss		(8,490)	(6,213)
Interest income		26	18
Other income		-	1
<b>Total investment loss</b>		<b>(7,287)</b>	<b>(4,549)</b>
<b>Expenses</b>			
Management fees and costs		304	289
Transaction costs		67	84
<b>Total expenses</b>		<b>371</b>	<b>373</b>
<b>Profit/(loss) before finance costs attributable to unit holders for the half-year</b>		<b>(7,658)</b>	<b>(4,922)</b>
<b>Finance costs attributable to unit holders</b>			
Distributions to unit holders		(786)	(1,407)
(Increase)/decrease in net assets attributable to unit holders	6	8,444	6,329
<b>Profit/(loss) for the half-year</b>		<b>-</b>	<b>-</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the half-year</b>		<b>-</b>	<b>-</b>

*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 2023**

**Condensed statement of financial position**

		As at	
	Note	31 December 2023 \$'000	30 June 2023 \$'000
<b>Assets</b>			
Cash and cash equivalents		1,783	2,566
Receivables	8	939	1,411
Prepayments		6	15
Financial assets at fair value through profit or loss	4	69,210	77,894
Margin accounts		337	599
<b>Total assets</b>		<b>72,275</b>	<b>82,485</b>
<b>Liabilities</b>			
Distributions payable		786	1,202
Payables	9	117	126
Financial liabilities at fair value through profit or loss	5	-	510
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		<b>903</b>	<b>1,838</b>
<b>Net assets attributable to the unit holders - liability</b>	6	<b>71,372</b>	<b>80,647</b>

*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 2023**

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**Condensed statement of changes in equity**

	Half-year ended	
	31 December 2023 \$'000	31 December 2022 \$'000
<b>Total equity at the beginning of the half-year</b>	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the half-year</b>	-	-

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.*

**Spire Multifamily Growth and Income Fund**  
**Condensed statement of cash flows**  
**For the half-year ended 31 December 2023**

**Condensed statement of cash flows**

	Half-year ended	
	31 December 2023	31 December 2022
Note	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	2,379	2,343
Payments for purchase of financial instruments at fair value through profit or loss	(2,695)	(12,195)
Net movement in margin accounts	262	2,339
Dividends and distributions received	1,679	1,517
Interest income received	28	19
Other income received	1	1
Management fees and costs paid	(246)	(266)
Other expenses paid	(122)	(132)
	<b>1,286</b>	<b>(6,374)</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unit holders	9,629	20,832
Payments for redemptions by unit holders	(10,460)	(8,388)
Distributions paid to unit holders	(1,202)	(1,387)
	<b>(2,033)</b>	<b>11,057</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(747)</b>	<b>4,683</b>
Cash and cash equivalents at the beginning of the half-year	2,566	548
Effect of foreign currency exchange rate changes on cash and cash equivalents	(36)	(17)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>1,783</b>	<b>5,214</b>
Non-cash operating and financing activities	-	-

*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 2023**

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**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 2023**  
**(continued)**

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## **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 seeks to provide Investors with annual income and attractive capital appreciation by investing in a diversified portfolio of multifamily apartment communities located in the US in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

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 2023 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 2023.

**Spire Multifamily Growth and Income Fund**  
**Notes to the condensed financial statements**  
**For the half-year ended 31 December 2023**  
**(continued)**

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## **2. Basis of preparation (continued)**

### **Material accounting policies (continued)**

#### *(i) New and amended standards adopted by the Fund*

The Fund has applied the following standards and amendments for the first time for its financial year beginning 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards - *Disclosure of Accounting Policies and Definition of Accounting Estimates* [AASB 7, AASB 101, AASB 108, AASB 134 & AASB *Practice Statement 2*].

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

None of the other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 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 2024 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.

**Spire Multifamily Growth and Income Fund**  
**Notes to the condensed financial statements**  
**For the half-year ended 31 December 2023**  
**(continued)**

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### **3. Fair value measurement (continued)**

#### **a) Fair value in an active market (level 1)**

The fair value of financial assets and liabilities 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.

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) Fair value in an inactive or unquoted market (level 2 and level 3)**

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

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.

**Spire Multifamily Growth and Income Fund**  
**Notes to the condensed financial statements**  
**For the half-year ended 31 December 2023**  
**(continued)**

### 3. Fair value measurement (continued)

#### c) 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 2023 and 30 June 2023.

<b>As at 31 December 2023</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<b>Financial assets</b>				
Exchange Traded Fund	11,286	-	-	11,286
Forward currency contracts	-	3,036	-	3,036
Investment in unlisted fund	-	-	54,888	54,888
<b>Total financial assets</b>	<b>11,286</b>	<b>3,036</b>	<b>54,888</b>	<b>69,210</b>
<b>Financial liabilities</b>				
Forward currency contracts	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 30 June 2023</b>				
<b>Financial assets</b>				
Exchange Traded Fund	13,310	-	-	13,310
Investment in unlisted fund	-	-	64,584	64,584
<b>Total financial assets</b>	<b>13,310</b>	<b>-</b>	<b>64,584</b>	<b>77,894</b>
<b>Financial liabilities</b>				
Forward currency contracts	-	510	-	510
<b>Total financial liabilities</b>	<b>-</b>	<b>510</b>	<b>-</b>	<b>510</b>

#### d) 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 2023: nil).

#### e) 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 2023 by class of financial instrument.

**Spire Multifamily Growth and Income Fund**  
**Notes to the condensed financial statements**  
**For the half-year ended 31 December 2023**  
**(continued)**

**3. Fair value measurement (continued)**

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

	Spire CGI Holdings \$'000	Total \$'000
Opening balance - 31 December 2022	69,937	69,937
Purchases	5,541	5,541
Gains/(losses) recognised in the condensed statement of comprehensive income	(10,894)	(10,894)
Closing balance - 30 June 2023	64,584	64,584
Purchases	-	-
Gains/(losses) recognised in the condensed statement of comprehensive income	(9,696)	(9,696)
<b>Closing balance - 31 December 2023</b>	<b>54,888</b>	<b>54,888</b>

*(i) Valuation inputs and relationships to fair value*

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See Note 3(b) 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
<b>As at 31 December 2023</b>				
Spire CGI Holdings	54,888	Latest Underlying Fund Flash Report (31 December 2023)	N/A	Direct
<b>As at 30 June 2023</b>				
Spire CGI Holdings	64,584	Latest Underlying Fund Partner Statement (30 June 2023)	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 2023**  
**(continued)**

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**3. Fair value measurement (continued)**

**e) 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.

**f) 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**

	<b>As at</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Exchange Traded Fund	<b>11,286</b>	13,310
Investment in unlisted fund	<b>54,888</b>	64,584
Forward currency contracts	<b>3,036</b>	-
<b>Total financial assets at fair value through profit or loss</b>	<b>69,210</b>	<b>77,894</b>

**Spire Multifamily Growth and Income Fund**  
**Notes to the condensed financial statements**  
**For the half-year ended 31 December 2023**  
**(continued)**

**5. Financial liabilities at fair value through profit or loss**

	<b>31 December</b>	<b>As at</b>
	<b>2023</b>	<b>30 June</b>
	<b>\$'000</b>	<b>2023</b>
		<b>\$'000</b>
Forward currency contracts	-	510
<b>Total financial liabilities at fair value through profit or loss</b>	-	510

**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:

	<b>Half-year ended</b>		<b>Half-year ended</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Units'000</b>	<b>\$'000</b>	<b>Units'000</b>	<b>\$'000</b>
<b>Founders (AUD) Hedged Class</b>				
Opening balance	85,397	80,647	68,500	80,545
Applications	10,276	9,629	17,824	20,832
Redemptions	(11,354)	(10,460)	(7,162)	(8,388)
Increase/(decrease) in net assets attributable to unit holders	-	(8,444)	-	(6,329)
<b>Closing balance</b>	<b>84,319</b>	<b>71,372</b>	79,162	86,660
<b>Founders (AUD) Unhedged Class</b>				
Opening balance	-	-	-	-
Applications	-	-	-	-
Increase/(decrease) in net assets attributable to unit holders	-	-	-	-
<b>Closing balance</b>	-	-	-	-
<b>Total net assets attributable to unit holders</b>	-	<b>71,372</b>	-	86,660

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.

**Spire Multifamily Growth and Income Fund**  
**Notes to the condensed financial statements**  
**For the half-year ended 31 December 2023**  
**(continued)**

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

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

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 2023 \$'000	31 December 2023 CPU	31 December 2022 \$'000	31 December 2022 CPU
<b>Distributions - Founders (AUD) Hedged Class</b>				
December (payable)	786	0.9300	1,407	1.7800
<b>Total</b>	<b>786</b>	<b>0.9300</b>	<b>1,407</b>	<b>1.7800</b>
<b>Distributions - Founders (AUD) Unhedged Class</b>				
December (payable)	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total distributions</b>	<b>786</b>	<b>0.9300</b>	<b>1,407</b>	<b>1.7800</b>

**8. Receivables**

	As at	
	31 December 2023 \$'000	30 June 2023 \$'000
GST receivable	19	21
Distributions receivable	919	1,385
Interest receivable	1	4
Rebate receivable	-	1
<b>Total receivables</b>	<b>939</b>	<b>1,411</b>

**Spire Multifamily Growth and Income Fund**  
**Notes to the condensed financial statements**  
**For the half-year ended 31 December 2023**  
**(continued)**

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**9. Payables**

	<b>As at</b>	
	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Management fees and costs payable	117	118
Other payables	-	8
<b>Total payables</b>	<b>117</b>	<b>126</b>

**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 2023 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 2023 or 30 June 2023.

**Spire Multifamily Growth and Income Fund**  
**Directors' declaration**  
**31 December 2023**

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**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 2023 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.



Philip D Gentry  
Chairman

Melbourne  
12 March 2024



# Independent Auditor's Review Report

To the unit holders 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 2023 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 2023
- 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 2023.

## 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 2023 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  
12 March 2024