



## Product Disclosure Statement

# SPIRE MULTIFAMILY GROWTH AND INCOME FUND

APIR Code: ETL4846AU Spire Multifamily Growth and Income Fund Founders (AUD) Hedged Class

Spire Capital Ltd (ABN 21 141 096 120 AFSL No. 344365) – The Investment Manager  
Equity Trustees Limited (ABN 46 004 031 298 AFSL No. 240975) – The Responsible Entity  
Unity Fund Services Pty Ltd (ACN 146 747 122) – The Administrator  
One Registry Services Pty Limited (ACN 141 757 360) – The Registry

Issue Date 16 June 2025

ARSN 646 054 319



This product disclosure statement (“PDS”) relates to Units in the Spire Multifamily Growth and Income Fund (the “Fund”). The only class of Units in the Fund currently on issue is the Spire Multifamily Growth and Income Fund Founders (AUD) Hedged Class APIR Code: ETL4846AU and was issued on 16 June 2025. The Responsible Entity may in the future issue other classes of Units which differ from this class.

This PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) in its capacity as the responsible entity of the Fund, and will also act as custodian of the assets of the Fund (the “Responsible Entity”, “Equity Trustees”, “Custodian”, “us” or “we”).

The investment manager of the Fund is Spire Capital Ltd (ABN 21 141 096 120, AFSL No 344365) (“Spire” or the “Investment Manager”).

The administrator of the Fund is Unity Fund Services Pty Ltd (ACN 146 747 122) (the “Administrator”).

The registrar of the Fund is One Registry Services Pty Limited (ACN 141 757 360) (the “Registrar”).

The Responsible Entity has issued a target market determination (“TMD”) in respect of the Fund. The TMD is available at <https://swift.zeidlerlegalservices.com/tmds/ETL4846AU>.

The Responsible Entity has authorised the use of this PDS as disclosure to Investors and Prospective Investors who invest directly in the Fund, as well as Investors and Prospective Investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme (“IDPS”). This PDS is available for use by persons applying for Units through an IDPS (“Indirect Investors”).

The operator of an IDPS is referred to in this PDS as the “IDPS Operator” and the disclosure document for an IDPS is referred to as the “IDPS Guide”. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become Investors in the Fund or have the rights of Investors. The IDPS Operator becomes the Investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor’s behalf according to the arrangement governing the IDPS. Indirect Investors should

refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, the Investment Manager, or any associate, employee, agent or officer of the Responsible Entity, the Investment Manager, or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular Investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your personal financial circumstances, investment objectives and needs. You may want to seek advice before making an investment decision.

Equity Trustees, the Investment Manager, and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager, or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS and any document referred to in this PDS in its entirety.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager, and their officers, employees, agents or associates. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward-looking statements.



Past performance is no guarantee of future performance.

An investment in the Fund is subject to investment and other risks, including possible delays in payment and loss of income and capital invested. Investments in the Fund are not deposits with or other liabilities of Equity Trustees or any of its related bodies corporate, affiliates, associates or officers. None of Equity Trustees, the Investment Manager, the Underlying Manager, the ETF Manager nor their related bodies corporate, affiliates, associates or officers, guarantee any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund. For more details on the risks, please refer to section 6 of this PDS, 'Risks of investing in the Fund.'

All amounts quoted in this PDS are in Australian Dollars ("**AUD**") unless stated otherwise.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. The PDS is available on [www.eqt.com.au/insto](http://www.eqt.com.au/insto) or you can request a copy free of charge by calling the Responsible Entity on +61 3 8623 5000.

The Responsible Entity is entitled to refuse an Application if it believes the Applicant did not receive the Offer in Australia. The Offer made pursuant to this PDS is only available to persons receiving this PDS in Australia and does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside of Australia. The distribution of this PDS outside Australia may be restricted by law and persons who come into possession of this PDS outside of Australia should seek advice on and observe any such restriction. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. You can obtain any updated information:

- by contacting your financial advisor; or
- by visiting the EQT Website.

A paper copy of the updated information will be provided free of charge on request.

Where Investors have provided us with their email addresses, we will send notices of meetings, other meeting-related documents and annual financial reports electronically unless the Investors elect to receive these in physical form and notify us of this election. As an Investor, you have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits ("**RITC**"), and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.





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## Investment Manager

### Spire Capital Ltd

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AFSL No. 344365  
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Sydney NSW 2000  
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Email: [info@spirecapital.com.au](mailto:info@spirecapital.com.au)  
[www.spirecapital.com.au](http://www.spirecapital.com.au)

## Issuer and Responsible Entity

### Equity Trustees Limited

ABN 46 004 031 298  
AFSL No. 240975  
GPO Box 2307  
Melbourne VIC 3001  
[www.eqt.com.au](http://www.eqt.com.au)

## Administrator

### Unity Fund Services Pty Ltd

ACN 146 747 122  
Level 16, Governor Macquarie Tower  
1 Farrer Place,  
Sydney NSW 2000  
Telephone: +61 2 8277 0070  
Email: [spirecapital@unityfundservices.com.au](mailto:spirecapital@unityfundservices.com.au)

## Registrar

### One Registry Services Pty Limited

ACN 141 757 360  
PO Box R1479  
Royal Exchange NSW 1225  
Telephone: +61 2 8188 1510  
Fax: +61 2 8580 5790  
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# 1.

## Fund at a glance

### Name of the Fund

Spire Multifamily Growth and Income Fund

### ARSN

646 054 319

### APIR Code

ETL4846AU

### Class of Units

As at the date of this PDS, the Fund consists of a single class of Units, being the **Spire Multifamily Growth and Income Fund Founders (AUD) Hedged Class** APIR Code: ETL4846AU.

As detailed below, the Fund intends to invest primarily in the USD denominated Underlying Fund. As the Underlying Fund is denominated in USD, the Fund will apply a currency hedging strategy for the purpose mitigating fluctuations in the net asset value due to currency movements. This hedging strategy may not always be successful in mitigating the effects of currency fluctuations.

### Investment objective

Section 5

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. This exposure will be gained by the Fund via its investments in the Blocker Fund (which invests in the Underlying Fund). The investment in the Underlying ETF provides liquidity within the Fund for the purposes of maintaining target investment level and satisfying redemptions requests (while the Fund is Liquid). For the Fund a currency hedging strategy will be implemented to mitigate fluctuations in the net asset value due to currency movements. The Fund may not be successful in achieving the investment objectives.

### Investment strategy and investments held

Section 5

The Fund's assets are primarily invested in the Blocker Fund, which in turn invests in the Underlying Fund, and hold USD cash to meet Capital Calls and AUD cash for working capital. The investment strategy of the Underlying Fund is to invest in a portfolio of multifamily apartment communities located throughout the US. For the Fund a currency hedging strategy will be implemented to mitigate fluctuations in the net asset value due to currency movements. The Fund will also hold interests in global real estate investment trusts, via the Underlying ETF in order to increase the Fund's liquidity. The Underlying ETF is also hedged for currency movements.

### Borrowing

Section 5

The Fund may borrow for cash management, or for foreign exchange hedging purposes. The Fund will have look through gearing via borrowing at the Underlying Fund level. Refer to Section 5.2 for further details.

### The type(s) of investor(s) for whom the Fund would be suitable

Section 5

Australian domiciled medium to long-term investors seeking a total return strategy via exposure to private equity real estate strategies undertaken in the US ("**Prospective Investors**").

### Access to funds

Section 7

It is expected that, while the Fund is Liquid for Corporations Act purposes, the Responsible Entity will typically accept redemption requests monthly.

The ability to accept any withdrawal request is subject to the redemption restrictions in the Fund and the Underlying Fund. Further details on redemption requests for the Fund are provided in Section 5.8. Further details on redemption requests for the Underlying Fund are provided in Section 5.3 of this PDS.

**PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.**

### Suggested investment timeframe

A minimum of 5–7 years.

We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.

You should review this regularly to ensure that the Fund continues to meet your investment needs.

### Distribution

Section 7

The Responsible Entity expects to distribute any net income on a semi-annual basis (as at 30 June and 31 December). Distributions of income will depend on the receipt by the Fund of distributions for the Underlying Fund and Underlying ETF.

### Minimum initial investment

Section 7

\$20,000 or such lesser amount as determined by the Responsible Entity in its absolute discretion.

### Minimum additional investment

Section 7

\$5,000 or such lesser amount as determined by the Responsible Entity in its absolute discretion.



## Minimum withdrawal amount

Section 7

\$5,000 or such lesser amount as determined by the Responsible Entity in its absolute discretion.

## Cut off time for applications and withdrawals

Section 7

Applications for Units can be made daily on any Business Day. The Fund is priced monthly and only applications/redemptions received before 2:00pm on the 25th calendar day will be considered for processing that month.

## Cooling Off

Section 7

### Retail Clients:

It is the policy of the Investment Manager to accept direct investment from Retail Clients only if they are making the investment via a financial adviser.

If you are a Retail Client who has invested directly in the Fund, you may have a right to a “cooling off” period in relation to your investment in the Fund for 14 days from the earlier of the:

- confirmation of the investment being received; and
- the end of the fifth business day after the Units are issued.

A Retail Client may exercise this right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment.

The right of a Retail Client to cool off does not apply in certain limited situations, such as if the issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the right to cool off does not apply to you if you choose to exercise your rights or powers as an Investor in the Fund during the 14-day period. This could include selling part of your investment or switching it to another product.

### IDPS:

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of an Investor in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

## Fund Structure

Section 7

The Fund is a unit trust which is registered as a managed investment scheme under the Corporations Act. The Units are not listed on any stock exchange and no application has been made to list the Units on any stock exchange.

Where an Investor invests in the Fund, Equity Trustees Limited is responsible for issuing Units to that Investor. If you are an Indirect Investor, the Units will be issued and held by or on behalf of your IDPS Operator. Each Unit represents an equal share in the net assets of the Fund. In this PDS, where we refer to the Fund's investments we generally do so on a 'look-through' basis; that is, we are referring to the assets of the Underlying Fund and Underlying ETF to which the Fund is exposed to through its investment.

## Unit Class

Section 7

The Responsible Entity will accept applications from prospective Investors in the Fund for Units in the Fund until such a future date as determined by the Responsible Entity (**Founders Class Closing Date**). Following the Founders Class Closing Date, the Responsible Entity will only accept applications for Units of the Fund from Investors that hold existing Units in the Fund. Following the Founders Class Closing Date, the Responsible Entity may establish and offer two new classes of Units in the Fund. If the Responsible Entity proceeds to offer such new classes of Units, the Responsible Entity will communicate the terms of the issue of the new classes in the Fund to prospective Investors by issuing a supplemental product disclosure statement and/or uploading further details to the EQT Website. The terms of issue, including any fees, in future classes may differ from those set out in this PDS and will be set out in an updated (or if requires a supplementary) product disclosure statement.

## Underlying Fund

Section 5

Cortland Growth and Income, LP, a limited partnership formed under the laws of Delaware, USA. The manager of the Underlying Fund is Cortland Investment Management, LLC (“**Cortland**” or “**Underlying Manager**”), based in Atlanta, Georgia USA.

## Underlying ETF

Section 5.4

VanEck Vectors FTSE International Property (Hedged) ETF, an Exchange Traded Fund domiciled in Australia and listed on the Australian Stock Exchange (**ASX**). The manager of the Underlying ETF is VanEck Investments Limited (“**VanEck**” or “**ETF Manager**”), based in Sydney NSW.

## Fund currency

Each class of Units in the Fund are denominated in Australian Dollars.

## Valuation frequency

Section 7

Monthly

# 1.

## Fund at a glance

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### Unit pricing

Section 7

Monthly

### Applications

Section 7

Monthly – subject to the limitations detailed herein

### Withdrawals

Section 7

Monthly while the Fund is Liquid – subject to the limitations detailed herein.

### Fees and costs

Section 9

Spire will receive a management fee out of the Fund's assets equal to 0.40% of NAV per annum.

The Fund will bear management fees and performance related fees in respect of the Underlying Fund and the Underlying ETF.

The management fees and costs of the Fund borne by Investors for the financial year ended 30 June 2024 are 1.71% of NAV of the Fund per annum (including GST less RITCs).

### Entry/Exit fee

Section 9

Nil

### Buy/Sell Spread

Section 9

Nil



## 2. ASIC hedge fund benchmarks



In ASIC Regulatory Guide RG 240 Hedge funds: Improving disclosure (“**RG 240**”), ASIC has developed two benchmarks for funds that meet ASIC’s definition of a ‘hedge fund’, and expects issuers of products of such funds to disclose in a Product Disclosure Statement whether the responsible entity meets the benchmarks on an ‘if not, why not’ basis.

The information summarised in the following table and explained in detail in the identified section references is intended to summarise how the Fund meets the benchmarks and assist investors with analysing the risks of investing in the Underlying Fund via their investment in the Fund. Investors should consider this information together with detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Underlying Fund highlighted in section 6 of this PDS.

The information in this section and section 3 about the RG 240 benchmarks and principles will be updated periodically. Where this updated information is not materially adverse to investors it will be available on our website and a paper copy will be given to you, without charge, upon request by calling the Responsible Entity. If there is a materially adverse change to the information in this section we will issue a supplementary or new PDS.

As the Fund will be a fund of hedge funds due to its investment in the Underlying Fund, the benchmarks disclosure in this PDS will be taken to apply to the Underlying Fund on a ‘look-through’ basis.

Benchmark	Is the benchmark satisfied?	Summary	For further information
<b>Valuation of assets</b> The Responsible Entity has and implements a policy that requires valuations of the hedge fund’s assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider.	Yes	<p>The Underlying Fund is required to retain, at the expense of the Underlying Fund, an independent appraisal manager, or a third-party appraisal firm selected and supervised by the independent appraisal manager, to appraise properties acquired by the Underlying Fund. Altus Group serves as the initial independent appraisal manager. The independent appraisal manager, or a third-party appraisal firm selected and supervised by the independent appraisal manager, will distribute quarterly desktop asset valuations.</p> <p>The Fund has no control over the conduct of the Underlying Fund. While Equity Trustees does not have a specific policy on the use of independent administrators by the Underlying Fund, the Fund satisfies this benchmark as the Underlying Fund is valued by an independent administrator.</p>	Section 5.6
<b>Periodic reporting</b> The Responsible Entity has and implements a policy to provide periodic reports (annual and monthly) on certain key information.	Yes	<p>The Responsible Entity will provide periodic disclosure of certain key information (in relation to both the Fund, the Underlying ETF and the Underlying Fund) on an annual and monthly basis.</p> <p>The latest annual report will be available online from the EQT Website.</p> <p>We may provide this information more frequently where we consider there is a material change to the Fund and the Underlying Fund.</p>	‘Reports’ in section 8

### 3.

## ASIC hedge fund disclosure principles

In RG 240, ASIC has developed nine principles for funds that meet ASIC's definition of a 'hedge fund', and expects issuers of products of such funds to disclose in a Product Disclosure Statement information about the disclosure principles.

The following table sets out the principles set out in RG 240 and a summary of information in relation to the principles. You should consider this information together with the detailed explanation of the cross-referenced information set out in this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

The information in this section about the RG 240 principles will be updated periodically. Where this updated information is not materially adverse to Investors it will be available on our website and a paper copy will be given to you, without charge, upon request by calling Spire. If there is a materially adverse change to the information in this section, we will issue a supplementary or new PDS.

As the Fund will be a fund of hedge funds due to its investment in the Underlying Fund, the disclosure principles in this PDS will be taken to apply to the Underlying Fund on a 'look-through' basis.

	Summary	Section (for further information)
<b>Investment strategy</b>	<p>The Investment Manager seeks for the Fund, via an exposure to the Underlying Fund, to participate in the acquisition, renovation and optimisation of select multifamily apartment assets located in the USA.</p> <p>The investment strategy of the Fund is unlikely to change but the required notification would be provided to Investors should any material change occur. Such notification may be provided on the EQT website, or if it is materially adverse by way of a replacement or supplementary product disclosure statement.</p> <p>All investments carry risk, for more details on the specific risks and how they are managed please see section 6 – Managing risk.</p>	Section 5.5
<b>Investment manager</b>	<p>Equity Trustees Limited, as responsible entity of the Fund, has appointed Spire Capital Ltd as the investment manager of the Fund.</p> <p>See Section 4 in relation to the expertise of the Investment Manager and the Investment Management Agreement under which the Investment Manager has been appointed, as well as the expertise of the Underlying Manager.</p>	Section 4
<b>Fund structure</b>	<p>The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme.</p> <p>The responsible entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>The key service providers to the Fund are.</p> <ul style="list-style-type: none"><li>○ Spire Capital Ltd, the investment manager of the Fund;</li><li>○ Unity Fund Services Pty Ltd, the administrator of the assets of the Fund;</li><li>○ Equity Trustees Limited, the custodian of the Fund;</li><li>○ EQT Responsible Entity Services Ltd, the trustee of the Blocker Fund; and</li><li>○ One Registry Services Pty Limited, the registrar of the Fund.</li></ul> <p>See <b>Section 5.2</b> for further information on other key service providers and Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.</p>	Section 5.2



	Summary	Section (for further information)
<b>Valuation, location and custody of assets</b>	<p>Unity Fund Services Pty Ltd will act as the administrator of the Fund and provide administrative and accounting services. The Administrator is responsible for calculating the Fund's NAV.</p> <p>One Registry Services Pty Ltd will act as registrar of the Fund and provide registry and transfer agency services.</p> <p>Equity Trustees Limited will perform self-custody of the Fund's assets. See <b>section 5.6</b> for further information on the custodial arrangements and the geographical location of the Fund's assets.</p>	Section 5.6
<b>Liquidity</b>	The majority of assets currently traded and held by the Fund are illiquid. The Fund intends on allocating (via the Blocker Fund) up to 80% of its assets to the Underlying Fund. As such, the liquidity of the Fund is largely contingent on the Underlying Redemption Policy.	Section 5.8
<b>Leverage</b>	The Fund intends on allocating up to 80% of its assets to the Underlying Fund. The Fund has no borrowings itself but has no control over the level of gearing at Underlying Fund level, which has a maximum gearing limited to a 50% Loan to Value Ratio (LTV). It is the intention of Underlying Fund to maintain the overall gearing to no more than approximately 50% LTV.	Section 5.9
<b>Derivatives</b>	<p>The Fund only uses derivatives for the purposes of managing foreign exchange risk. This aims to mitigate the impact of changes in exchange rates between the AUD and the USD. The Fund typically employs the following derivatives as part of this strategy; over the counter (OTC) currency forwards and swaps. The Investment Manager requires that all derivative counterparties must have a credit rating of single A or higher from Fitch, Moody's or Standard &amp; Poors. The use of derivatives entails risks. Please refer to section 6.1 for more information as to these risks.</p> <p>The manager of the Underlying Fund may use derivatives in the form of interest rate caps or swaps, to hedge its risk against interest rate increases on loans used to acquire property assets.</p> <p>Neither the Responsible Entity nor the Investment Manager has the ability to determine or influence the use of derivatives used by the Underlying Fund.</p>	Section 5.10
<b>Short selling</b>	The Fund will not engage in short selling.	Section 5.11
<b>Withdrawals</b>	Monthly (while the Fund is liquid) – subject to the limitations detailed herein.	Section 7



*The Arbors*



## 4.

# Who is managing the Fund?

### About the Responsible Entity

#### Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 (the **"Responsible Entity"**, **"Equity Trustees"**, **"us"** or **"we"**), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX:EQT), is the Fund's responsible entity and issuer of this PDS. Established as a trustee and executorial service provider by a special act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has delegated some of the management functions to the Investment Manager.

### About the Investment Manager

#### Spire Capital Ltd

Formed in 2009 Spire Capital Ltd (**"Spire"** or **"Investment Manager"**) is a specialist Australian financial services company and holds an AFSL which authorises it to provide investment management services. Spire offers exposure to the expertise of specialist and highly regarded international investment managers via unique fund opportunities structured for family offices and high net worth private clients and their advisors. Spire focuses on private markets alternative investments such as private real estate equity and debt, private equity, distressed debt and venture capital. To date Spire clients have invested in excess of A\$1 billion into fund and co-investment opportunities sourced and structured by Spire.

The Responsible Entity has appointed Spire as the investment manager of the Fund pursuant to the investment management agreement (**"Investment Management Agreement"**), which details the powers of the Spire. The Responsible Entity may terminate Spire's appointment as investment manager of the Fund under the Investment Management Agreement if a special resolution of Investors is passed approving the termination of the Investment Management Agreement, and the Responsible Entity provides 3 months' notice of this termination, or by Spire by giving the Responsible Entity not less than 20 Business Days' written notice of termination, or such lesser period agreed to by the parties. Additionally, Spire may immediately terminate the Investment Management Agreement at any time by written notice if the Responsible Entity is subject to an insolvency event, is removed or retires as responsible entity of the Fund, or a change of control event occurs in respect of the Responsible Entity other than with the written consent of Spire. To date there have been no adverse regulatory findings against the Investment Manager or any of its key officers or employees. The nature of the Fund's investment strategy is such that the assets of the Fund are invested into the Underlying Fund, the Underlying ETF and towards the currency hedging strategy. Accordingly, the execution of the Fund's investment strategy does not rely on any particular key individuals.

### Directors of the Investment Manager

**Matthew Cook, F Fin** (*Founding Director, Head of Operations, Member of Investment Committee*). Matthew is a co-founder of Spire, with over 30 years' experience in investment management and professional services in both Australia and North America. He has held senior positions with leading firms including Knight Frank and Savills in Australia, and Avison Young in Canada.

**Dale Holmes** (*Director, Head of Investor Relations*). Dale joined Spire in March 2012 as an equity partner with a principal focus to develop the business strategy, build distribution and investor relations capabilities for the firm. Dale has over 24 years of financial services experience having commenced his financial services career in 1989 with AXA and has had senior roles as General Manager MLC Alliances (2000-2004) and with IPAC Securities as Practice Manager (1995-2000).

**Stuart Haigh** (*Director, Head of Investments, Member of Investment Committee*). Stuart is a director and equity partner with responsibility for investments. This includes overseeing capital markets research, manager due diligence, product design, assessing co-investments and supporting capital raising. Stuart has over 20 years' experience in industry. Formerly, he worked with Partners Group in deal teams in Switzerland & London (private equity, real estate, credit and infrastructure) and capital raising across Australia and New Zealand. Stuart was also deal captain for the Partners Group Global Real Estate FCP. Stuart has held previous positions at MLC Private Equity & nablInvest.

### About Underlying Manager

#### Cortland Investment Management, LLC

The Fund will make a capital commitment to and will be issued units in the Underlying Fund (**"Partnership Interests"**), which is managed by Cortland Investment Management, LLC (**"Cortland"**), based in Atlanta, GA. Cortland is a vertically integrated specialist investment manager and operator of multifamily apartment communities throughout the United States, the United Kingdom and Ireland. As of June 30, 2024, Cortland and its funds currently own and manage 248 assets providing in excess of 79,600 multifamily rental units with over US\$20.4 billion in gross real estate value. It has as investors in its various partnerships and co-investments major pension fund and sovereign wealth fund investors from around the world.

As at the date of this PDS, no adverse regulatory findings have been made against the Underlying Manager or any of its senior executives.

Investors may find more information about the Investment Manager's investment team at <https://cortland.com/meet-the-team/>.

### About the ETF Manager

#### VanEck Investments Limited

In order to seek to augment the Fund's liquidity will make an investment in the Underlying ETF, VanEck Vectors FTSE International Property (Hedged) ETF ARSN 631 508 248, an exchange traded fund domiciled in Australia and traded on the Australian Securities Exchange (ASX) under ASX ticker 'REIT'. The manager of the Underlying ETF is VanEck Investments Limited ACN 146 596 116 AFSL 416755 (**"VanEck"**), based in Sydney NSW. VanEck is a wholly owned Australian subsidiary of New York based asset manager VanEck Associates Corporation. As at 30 June 2024, the firm managed over \$107.7 billion in investor assets.

## 5.

# How the Fund invests



### 5.1 Investment objective

The Fund seeks to provide Investors with exposure to the performance objective of the Underlying Fund which it seeks to achieve by investing in multifamily properties located in target growth markets in the United States, acquiring stabilised assets below replacement cost and utilising the extensive Cortland platform to deliver returns comprised of recurring income and capital appreciation. Further details of the Underlying Fund are outlined section 5.3 below.

The Fund seeks to provide Investors with exposure to liquidity via interest held in global real estate investment trusts held by the Underlying ETF.

### 5.2 Fund Structure

The Fund is a registered managed investment scheme and is governed by the Constitution, the Corporations Act and general law.

The Fund seeks to invest in assets in accordance with its investment strategy. Investors receive Units when they invest. In general, each Unit represents an investor's interest in the assets of the Fund as a whole subject to liabilities. However, it does not give the Investor an interest in any particular asset of the Fund.

The value of a Unit in the Fund is determined by reference to the assets and liabilities of the Fund. Equity Trustees is the responsible entity for the Fund and has appointed the Investment Manager to manage the investments of the Fund on a day-to-day basis. The Responsible Entity has engaged a number of professional service providers to provide a range of investment, administration and back office services to the Fund including administration services and transaction execution. The Responsible Entity has entered into service agreements with the service providers and will regularly monitor the performance of the service providers against service standards set out in the relevant agreements. The Responsible Entity has a policy which sets out the procedures for selecting, monitoring and reviewing the performance of third party service providers. The Responsible Entity conducts annual and other periodic reviews to ensure compliance with service level obligations.

Under ASIC definitions, the Fund is a 'fund of hedge funds' as it invests in excess of 35% of its assets in the Underlying Fund. The Underlying Fund is a limited partnership formed under the laws of Delaware, USA.

This investment is made via a commonly known investment structure, known as a "blocker". The purpose of this "blocker" is to shield Australian investors from any requirements to file US tax returns, which would otherwise be the case. This is because an investment in US real property, via a limited partnership, has the potential to generate for the investor what is known as Effectively Connected Income ("**ECI**"). Thus to "block" individual investors from generating ECI, and thus needing to file US tax returns, the Investment Manager has interposed a "blocker", which receives the ECI, files US tax returns and pays any resulting US taxes. The added advantage of this structure is that investors in the Fund should receive a Foreign Income Tax Offset ("**FITO**") for any US tax paid or withheld, due to the Blocker Fund's characterisation as a reverse hybrid entity.

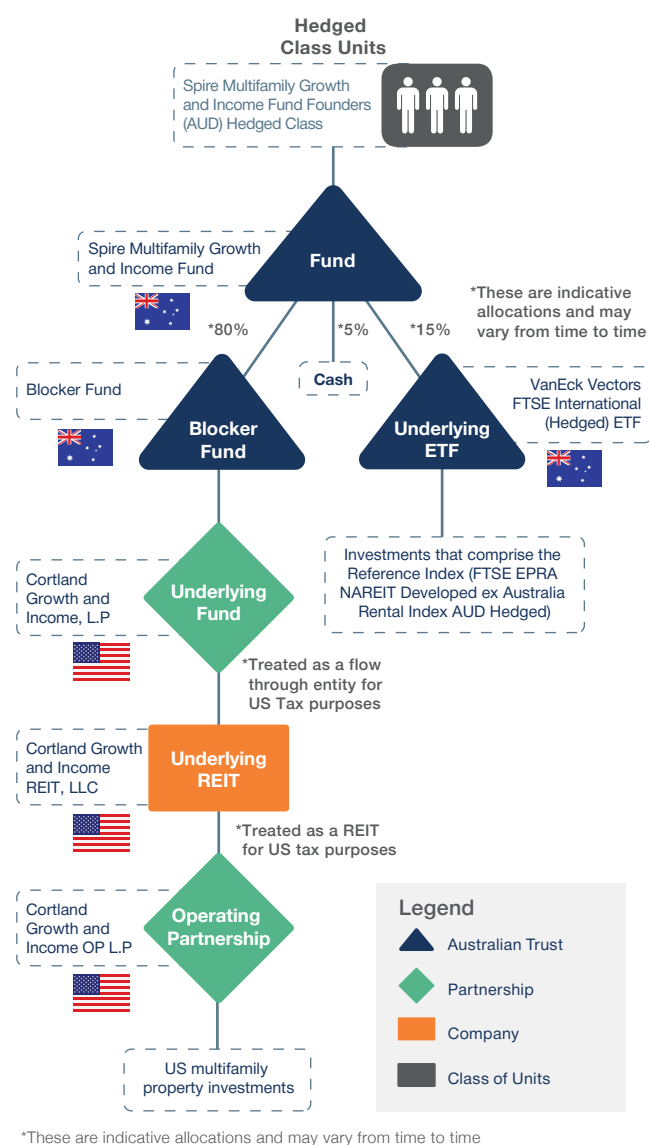
The Fund acquires units in Spire CGI Holdings Trust ("**Sub-Trust**" or "**Blocker Fund**"), which is intended to act as the "blocker" described above.

EQT Responsible Entity Services Ltd ("**Sub-Trustee**"), a related party of Equity Trustees, acts as trustee for the Blocker Fund. The Blocker Fund is an Australian unit trust under Australian law that is taxed as a 'flow through'. The Sub-Trustee has appointed Spire as investment manager of the Blocker Fund.

The Sub-Trustee intends to elect for the Blocker Fund to be taxed as a corporation for US income tax purposes and files US income tax returns. Australian Investors in the Fund should not be required to file US tax returns.

The Blocker Fund in turn invests into Cortland Growth and Income, L.P. (the "**Underlying Fund**"), a Delaware limited partnership. The current structure of the Fund is illustrated in the diagram on the following page:

## 5. How the Fund invests



As at the date of this PDS, the service providers to the Fund are:

- Investment Manager: Spire Capital Ltd is responsible for initiating and promoting the Fund. For further details on Spire Capital Ltd's role please refer to section 4. The Investment Manager is located in Australia.
- Administrator: Unity Fund Services Pty Ltd provides fund accounting services in connection with the Fund. The Administrator is located in Australia.

- Custodian: the Responsible Entity will perform self-custody services in connection with the Fund. The Responsible Entity may change the appointed custodian from time to time without notice to you. If the Responsible Entity appoints an external custodian, then the role of that custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The Custodian (other than as responsible entity) will not make investment decisions in respect of the assets held or manage those assets, and has no liability or responsibility to Investors in the Fund.
- Registry: One Registry Services Pty Limited provides unit registry services in connection with the Fund. The Registrar is located in Australia.
- Currency Overlay Manager: Rochford Capital Pty Limited has been appointed as the currency overlay manager for the Fund to assist Spire in preparing and implementing the foreign exchange currency hedging program.

Service providers to the Fund may change without prior notice to Investors. Investors will be notified of any change to service providers in the regular reports available as described in section 8.

### 5.3 Key terms of the Underlying Fund

Prospective Investors must be aware that the Fund's strategy is to gain exposure to the Underlying Fund by allocating 80% of its capital to the Blocker Fund which in turn acquires Partnership Interests in the Underlying Fund. As such, Investors must closely consider the terms of the Underlying Fund and the affect they have on their investment in the Fund. The Underlying Fund was established in 2018 with the support of leading US pension fund advisory firm Townsend Group and 22 of its pension fund clients. The Underlying Fund currently has 71 multifamily apartment communities comprising 21,614 rental units located in eighteen metropolitan areas,

The Underlying Fund's portfolio is comprised primarily of newer vintage, defensively located, garden style and midrise multifamily assets. The top markets by number of units held are Atlanta, Georgia (4,056 units); Dallas / Fort Worth, Texas (2,608 units), Charlotte, North Carolina (1,127 units), Phoenix and Tuscon in Arizona (2,148 units), Denver, Colorado (2,334 units) and Florida (3,994 units).

As of June 30, 2024, this portfolio has a gross asset value of approximately US\$6.68 billion, with a leverage ratio of 54.4%. As of the same date, 16.4% of the Underlying Fund's portfolio is classified as "value-add", meaning that Cortland plans to undertake some form of renovations to unlock rental growth opportunities.

Underlying Fund Summary as at 30 June 2024 (all figures are US Dollar denominated):





MSA	Units	GAV (mm)	%
Atlanta	4,056	\$1,079.2	16.2
South Florida	1,689	\$783.2	11.7
Denver	2,334	\$750.6	11.2
Dallas/Fort Worth	2,608	\$670.0	10.0
Northern VA	970	\$565.8	8.5
Tucson	1,541	\$458.6	6.9
Orlando	1,280	\$374.8	5.6
Tampa	1,025	\$344.4	5.2
Boise	941	\$269.9	4.0
Charlotte	1,127	\$258.2	3.9
Phoenix	607	\$239.9	3.6
Columbus	978	\$233.2	3.5
Raleigh	540	\$152.6	2.3
Nashville	435	\$141.0	2.1
Austin	676	\$138.1	2.1
Chicago	188	\$82.6	1.2
Minneapolis	318	\$82.4	1.2
Houston	301	\$57.0	0.9
<b>Total</b>	<b>21,614</b>	<b>\$6,681.5</b>	<b>100%</b>

The Underlying Fund aims to:

1. provide quarterly distributions of Current Income from cash from operations;
2. realise long-term capital appreciation in the value of the Fund's investments upon Disposition; and
3. manage risks appropriately to preserve and return invested capital.

The Underlying Fund has quarterly redemption windows, enabling the Fund to make redemption requests on a quarterly basis (subject to any limitations as outlined in the Limited Partnership Agreement), in order to increase liquidity to meet Fund redemption requests. As of June 30, 2024, the Underlying Fund had an effective redemption queue of US\$629.2 million, representing approximately 20.9% of the Underlying Fund's NAV.

## 5. How the Fund invests

The following is a summary of the key terms of the Underlying Fund and is non-exhaustive:

### Underlying Fund

Cortland Growth and Income L.P., a Delaware limited partnership established on 2 November 2018 (“**Underlying Fund**”).

### Underlying REIT

Cortland Growth and Income REIT, LLC, a Delaware limited liability company and real estate investment trust under the U.S. Internal Revenue Code of 1986, as amended. (the “**Underlying REIT**”).

### Operating Partnership

Cortland Growth and Income OP L.P., a Delaware limited partnership (the “**Operating Partnership**”).

### General Partner

Cortland Growth and Income GP, L.P., a Delaware limited partnership (the “**General Partner**”) and an affiliate of Cortland Partners LLC (“**Cortland**”). The General Partner acts as general partner of the Underlying Fund and Operating Partnership.

### Underlying Manager

Cortland Investment Management, LLC, a Delaware limited liability company (the “**Underlying Manager**”), and an affiliate of Cortland, acts as the investment manager of the Underlying Fund.

### Structure of the Underlying Fund

- the Underlying Fund’s sole assets will consist of interests of the Underlying REIT;
- the Underlying REIT will hold interests in the Operating Partnership;
- the Operating Partnership will acquire and hold a portfolio of properties defined within the Underlying Fund’s investment strategy below.

### Term

Open ended fund

### Performance Objective<sup>1</sup>

The Underlying Fund’s primary performance object is to achieve a gross leveraged internal rate of return of 10% to 12% on invested equity and an annual distribution yield of 7% to 8% over the ten-year period following the initial closing. The performance object is gross deductions of fund-level fees and expenses, including management fees and Underlying Performance Fees and investor-level taxes, all of which will reduce returns for investors in the Underlying Fund.

**THE UNDERLYING FUND MAY NOT BE SUCCESSFUL IN ACHIEVING ITS PERFORMANCE OBJECTIVE. NEITHER THE RESPONSIBLE ENTITY NOR THE MANAGER ARE ABLE TO INFLUENCE OR CONTROL THE INVESTMENT MANAGEMENT ACTIVITIES OF THE UNDERLYING MANAGER.**

### Investment Strategy

The Underlying Fund will seek to achieve its performance objective by investing in multifamily properties located in target growth markets in the United States, acquiring stabilized assets below replacement cost and utilising the extensive Cortland platform to deliver returns comprised of recurring income and capital appreciation. The Underlying Fund will primarily target investments in “**Primary Growth Markets**” (Atlanta, Orlando, Dallas, Houston, Charlotte, Raleigh-Durham, Washington DC Metro and Denver, USA) and may invest up to 30% of its equity capital in the “**Other Growth Markets**” (initially Austin, San Antonio, Phoenix, Las Vegas and South Florida, USA). The General Partner has sole discretion to change the Primary Growth Markets and Other Growth Markets.

### Risks

The Underlying Fund is subject to certain risks and potential conflicts of interest. These risks will inhibit the ability of the Underlying Fund to meet its performance objective. These risks include, but are not limited to, the following:

- **General Investment Risks:** the risk that the Underlying Fund’s investment activities will be affected by the systemic impact of inflation, the availability and cost of credit, declines in the real estate market and geopolitical issues.
- **Risks associated with investments in real estate:** The Underlying Fund’s investments will be subject to the risks inherent in the ownership and operation of real estate and real estate related businesses and assets.
- **Regulatory Risks:** investments could be adversely affected by regulatory or tax changes in the USA. The Underlying REIT intends on electing to qualify as a REIT. If the Underlying REIT fails to qualify as a REIT in any taxable year, it will be required to pay US federal income tax on its taxable income at the regular corporate tax rate, and distributions by the Underlying REIT will not be deductible.
- **Cash Flow Risk:** The Underlying Fund’s ability to access private debt and equity capital on favourable terms or at all is dependent upon a number of factors, including general market conditions, the market’s perception of the Underlying Fund’s growth and potential; and Underlying Fund’s current and potential future earnings and cash distributions. Should the Underlying Fund not be able to obtain sufficient capital on favourable terms when needed, it may not be able to execute the investment strategy.

<sup>1</sup> Statements regarding performance objectives, forecasts and projections rely on a number of economic and financial variables and are inherently speculative. Neither the Underlying Manager nor the Responsible Entity gives any assurance that the Underlying Fund will be able to meet these objectives or make annual distributions in any amount or that investors in the Underlying Fund will receive a return on capital. The ability for the Underlying Fund to reach its performance objective through exercise of the investment strategy is subject to certain risks disclosed within this PDS.



- **Diversification of Risks:** The ability of the General Partner to diversify the risks of making investments depends upon a variety of factors, including the location, type, size, and quality of the property being acquired as well as the market characteristics that drive rental demand. As the Underlying Fund intends to concentrate its investments in a limited number of properties or geographic areas, it will be subject to certain risks relating to concentrated investments.
- **Derivative Risks:** The Underlying Fund may employ a hedging strategy to protect against variable interest rate risk, and certain of the Fund's borrowings may contain covenants requiring the Fund to employ hedging techniques. The use of hedging techniques carries certain risks, including the risk of counterparty failure, the risk that losses on a hedge position will reduce the Fund's earnings and funds available for distribution to investors, and indeed, that such losses may exceed the amount invested in such instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment.

Prospective Investors should closely consider the risks associated with an investment in the Underlying Fund disclosed in section 6 of this PDS.

### Initial Closing

Occurred December 2018.

### Investment Minimum

US\$10 million per Limited Partner, subject to the General Partner's discretion to accept smaller subscriptions.

### Priority Investment Allocation: Allocation Policy

Provided that the Underlying Fund has sufficient available capital, the Underlying Fund will have a priority right to make any investment in assets sourced by Cortland and its affiliates which are consistent with the Underlying Fund's performance objectives and investment strategy (each a "**Priority Opportunity**"). The General Partner shall determine in good faith whether a potential investment opportunity constitutes a Priority Opportunity.

### Future Closings

The Underlying Fund intends to raise additional capital from time to time through additional offerings of Partnership Interests at the per unit Net Asset Value (described below) at the time of issuance. The Underlying Fund will not make any draws under additional subscriptions until the initial subscriptions have been drawn down in full.

### Leverage

The General Partner intends to operate the Underlying Fund with a targeted loan to value ratio not exceeding 50% on a portfolio basis. In certain circumstances, the Underlying Fund may be required to obtain the approval of the Advisory Committee in order to incur additional indebtedness.

As of June 30, 2024, the Underlying Fund had a loan to value ratio of 54.4%, which exceeds the Underlying Fund's maximum leverage target of 50%. The General Partner is seeking to reduce leverage to below 50%, and preferably in the range of 40-45%, via a combination of planned asset sales and a reduction in distributions. In addition to secured asset-level financing, the Underlying REIT and the Operating Partnership may incur debt under an unsecured revolving credit facility which will not be included in the above leverage limits. It is anticipated that any borrowings under a revolving credit facility would not remain outstanding more than three (3) consecutive quarters.



## 5. How the Fund invests

### Net Asset Value and Gross Asset Value

The Underlying Fund's net asset value ("**Underlying NAV**") is determined as follows:

- a. the aggregate gross asset value of the Operating Partnership's portfolio of companies ("**Gross Asset Value**"); PLUS
- b. the value of all cash and short-term investments of the Underlying Fund; PLUS
- c. the carrying value of all other assets of the Underlying Fund determined pursuant to generally accepted account principles (excluding unfunded capital commitments of investors); PLUS
- d. an intangible asset with an initial value equal to the aggregate organisational and offering expenses of the Underlying Fund incurred in connection with the Initial Closing and expenses incurred in connection with the Seed Portfolio and the Additional Seed Portfolio (which value shall be amortised rateably over 40 calendar quarters from the Initial Closing), LESS
- e. the amount of any liabilities of the Underlying Fund and its subsidiaries.

The aggregate gross asset value of the Operating Partnership's portfolio of properties will be determined based on the aggregate appraised values of the Underlying Fund's properties established in accordance with the process summarized in "Appraisals" below (plus any additions reflecting capital expenditures, if appropriate).

### Appraisals

An independent appraisal manager, Altus Group ("**Independent Appraisal Manager**") has been retained by the Underlying Manager at the expense of the Underlying Fund. Each property held by the Underlying Fund will be appraised by the Independent Appraisal Manager, or a third-party appraisal firm selected and supervised by the Independent Appraisal Manager at least annually, with newly acquired properties generally being appraised approximately 12 months following acquisition. The Independent Appraisal Manager or a third-party appraisal firm selected and supervised by the Independent Appraisal Manager will also prepare quarterly desktop asset valuations. For any given calendar quarter-end after 31 March 2019, but prior to an appraisal, the Independent Appraisal Manager or a third-party appraisal firm selected and supervised by the Independent Appraisal Manager will update the gross value of the Seed Portfolio and the Additional Seed Portfolio in accordance with the LPA.

### Underlying Management Fees

The Underlying Manager receives aggregate fund management fees ("**Underlying Management Fees**") from the Underlying Fund and the Operating Partnership, quarterly in arrears, that result in each Partner bearing aggregate Management Fees at the rates set out below.

The Underlying Management Fees with respect to Partnership Interests acquired by a Limited Partner (other certain early investors) will be equal to a specified percentage per annum of

the Underlying NAV outlined below. This is subject to adjustment at the General Partner's discretion and is intended to produce a blended rate based on the amount of the Limited Partner's invested capital in each tier:

Individual Limited Partnership Interest	Annual percentage of Underlying NAV of Partnership Interests held by such Limited Partner
Up to and including US\$50 million	1.10%
US\$50 million up to and including US\$100 million	0.90%
over US\$100 million	0.80%

The Underlying Manager may waive a portion of Management Fees and all or any portion of Underlying Performance Fees (as defined below) for Limited Partners who are employees of the General Partner, the Underlying Manager or their respective affiliates.

The Investment Manager has negotiated that the Underlying Management Fee borne by the Fund will equal 0.80% of the Underlying NAV of the Partnership Interests to which the Fund is exposed. The Investment Manager has negotiated with the Underlying Manager that 25% of the Underlying Management Fee borne by the Fund will be rebated to the Investment Manager in consideration of capital advisory and investment management services.

### Performance Fees

To incentivise and align the General Partner with investment performance, the General Partner will be entitled to receive a performance related fee ("**Underlying Performance Fee**") from the Underlying Fund. The principle of the Underlying Performance Fee is to share Excess Profit whereby 90% of Excess Profit is distributed to Limited Partners and 10% distributed to the General Partner, subject to a 7% IRR ("**Hurdle Amount**"). The Underlying Fund is an evergreen structure with a liquidity feature meaning Limited Partners will have varied entry and exit points. To ensure the fair treatment of all Limited Partners, the Underlying Performance Fee amount is provisioned for and accrued in the Underlying Fund's quarterly Net Asset Value. The Underlying Performance Fee is calculated from the date of issue of a Partnership Interest to the end of each calendar quarter occurring on or about the 5 year anniversary of such issue ("**Incentive Period**"). The Underlying Performance Fee is distributed as per the below waterfall:

- first, in each Incentive Period, 100% of Excess Profits are distributed to Limited Partners up until the Hurdle Amount;
- second, in each Incentive Period, Excess Profits are distributed 50% each between Limited Partners and the General Partner or one its affiliates up to the Catch Up Amount; and
- third, 90% of Excess Profits are distributed to Limited Partners and 10% of Excess Profits distributed to the General Partner.



Upon receipt of the Excess Profit, the General Partner will distribute 25% of the portion of the Excess Profit it receives which is referable to the Partnership Interests held by the Blocker Fund to the Investment Manager in consideration of capital advisory and investment management services.

Each Underlying Performance Fee calculation will take into account any partial redemptions of the Fund made during the Incentive Period and any additional subscriptions during the Incentive Period (including any as a result of the reinvestment of distributions otherwise payable on the applicable Fund's interests). The Underlying Performance Fee is payable at the end of each Incentive Period or when redemptions occur and calculations take account of amounts reinvested by way of the Reinvestment Plan.

**Catch Up Amount** means, in respect of a Limited Partner, an amount of that Limited Partner's Excess Profit to be allocated to the General Partners such that the Underlying Performance Fee payable in the relevant Incentive Period equals 10% of the aggregate of that Limited Partner's Hurdle Amount, the amount distributed to the General Partner by virtue of this Catch Up Amount and any amount retained by the Limited Partner as a result of such Limited Partner's share of this Catch Up Amount.

**Beginning Value** means in each Incentive Period, the OP NAV at the beginning of the relevant Incentive Period, less any accrued Underlying Performance Fees and Underlying Fund Fees that have not already been calculated or accounted for in the Underlying NAV.

**End Value** means the OP NAV at the end of the relevant Incentive Period including any Underlying Performance Fees but net of any Underlying Fund Fees.

**Excess Profits** refer to the amount by which, in any Incentive Period, a Limited Partner's Performance Amount exceeds its Loss Recovery Amount.

**Hurdle Amount** means the total distributions (including deemed or accrued distributions) in respect of a Partnership Interest of a Limited Partner distributed to that Limited Partner during the relevant Incentive Period, necessary for such Limited Partner to achieve a 7% IRR on the Beginning Value, calculated with reference to the End Value.

**OP NAV** means the net asset value of the Operating Partnership as determined by the General Partner plus the value of all assets of the Underlying Fund, Underlying REIT, the Operating Partnership and other vehicles related to the Underlying Fund less any debt of the Underlying Fund, as calculated in accordance with the LPA.

**Performance Amount** refers to a Limited Partner's share of the End Value, based on such Limited Partner's indirect percentage ownership of the Operating Partnership, less such Limited Partner's proportionate share of the Beginning Value based on its indirect percentage ownership of the Operating Partnership, plus the aggregate amount of distributions distributed to that Limited Partner during the relevant Incentive Period.

Each Underlying Performance Fee calculation will take into account any partial redemptions of the applicable Partnership Interests made during the Incentive Period and any additional Partnership Interests acquired by the Limited Partner in respect of the subscription during the Incentive Period (including any Partnership Interests as a result of the reinvestment of distributions otherwise payable on the applicable Partnership Interests). In lieu of receiving any Underlying Performance Fee in cash, the General Partner may, in its sole discretion, elect to receive such Incentive Distribution in Partnership Interests or interests in the Operating Partnership.

The Underlying Performance Fee is payable at the end of each Incentive Period or when redemptions occur and calculations take account of amounts reinvested by way of the Reinvestment Plan.

### **Redemption Rights (Underlying Redemption Policy)**

Redemptions from the Underlying Fund may generally be made on least 90 days prior to the last day of the quarter (unless such 90-day notice period is waived by the General Partner). Redemption requests will be irrevocable upon receipt by the Underlying Fund (unless the General Partner consents to revocation) and, subject to the limitations outlined above, will be effective as of the first calendar quarter end upon or after expiration of the 90-day notice period. To the extent that the Underlying Fund does not have sufficient liquid assets to satisfy redemption requests, Partnership Interests will be redeemed quarterly as liquid assets become available. As of June 30, 2024, the Underlying Fund had an effective redemption queue of US\$629.2 million, representing approximately 20.9% of the Underlying Fund's NAV. The Fund has made a redemption request to the Underlying Fund of US\$10 million which as at the date of this PDS remains unsatisfied.

In any quarter in which there are insufficient liquid assets to redeem all Partnership Interests for which Limited Partners have requested redemption, redemptions shall be made from all requesting Limited Partners pro rata based on the number of Partnership Interests subject to outstanding redemption requests, without regard to the date of any redemption requests for which the General Partner has been properly notified. The General Partner will have the discretion to determine the extent to which liquid assets are available for redemption or should be reserved for ongoing expenses (including debt payments, investments, capital expenditures or reserves).

Partnership Interests will be redeemed from each Limited Partner at a price equal to the Underlying NAV (net of distributions made to that Limited Partner during the quarter), less any relevant fees, costs or Underlying Performance Fees accrued or referable to those Partnership Interests.

The General Partner, in its sole discretion may effect a compulsory redemption of a Limited Partner in certain circumstances.

If Cortland holds more than the Minimum Sponsor Investment at any time, it may exercise redemption rights equivalent to those held by other Limited Partners to reduce its interest (but not below the Minimum Sponsor Investment).

## 5. How the Fund invests

### Distributions

Distributions are expected to be made on a quarterly basis, beginning at the end of the second full quarter following the Initial Closing. To the extent that the General Partner elects to distribute available cash, the Underlying Fund will make such distributions on a pro rata basis by reference to the number of Partnership Interests held by the Partners.

### **THERE IS NO GUARANTEE THAT THE UNDERLYING FUND WILL MAKE CASH DISTRIBUTIONS.**

The Underlying Fund will not make in-kind distributions unless approved by the Advisory Committee.

### Distribution Reinvestment Plan

The General Partner has implemented a distribution reinvestment plan for the Underlying Fund, pursuant to which each Partner may elect to have its share of distributions reinvested in the Underlying Fund to purchase additional Units at the then current per Underlying NAV of the Underlying Fund. The Fund has not elected to participate in the distribution reinvestment plan of the Underlying Fund. In the future, the Fund may determine to participate in the distribution reinvestment plan of the Underlying Fund.

### Advisory Committee

The General Partner has established an advisory committee of the Underlying Fund (**Advisory Committee**) comprising representatives of Limited Partners (not affiliated with Cortland) with a minimum investment of US\$50,000,000. The Investment Manager expects that it will become a member of the Advisory Committee once the Fund has invested US\$50,000,000 in the Underlying Fund, though this is not guaranteed. A representative of the Underlying Manager shall be permitted to attend the meetings, provided that, such representative shall not be entitled to vote at such meetings and such meetings may be held in camera if the representatives of the Advisory Committee so agree.

The members of the Advisory Committee will serve on a three (3) year term with vacancies being appointed by the General Partner.

The General Partner will consult with the Advisory Committee regarding the Underlying Fund's performance and, in its discretion, the General Partner may discuss such other matters with the Advisory Committee as the General Partner deems appropriate.

The Advisory Committee advise the General Partner and may authorise certain matters under the LPA, for example investments where there is a conflict of interest, or the increase of indebtedness.

### Investment Guidelines

Without the approval of the Advisory Committee, the Underlying Fund will not:

- Invest in ground-up development projects;
- Invest in debt or commercial mortgage-backed securities;
- Invest in non-controlling, minority interest stakes in entities;
- Invest more than 15% of the Underlying Fund's Net Asset Value plus undrawn commitments in a single asset (other than any asset in the Seed Portfolio and the Additional Seed Portfolio);
- Invest more than 30% of the Underlying Fund's Net Asset Value plus undrawn commitments in markets other than the then-current Primary Growth Markets;
- Invest more than 5% of the Underlying Fund's Net Asset Value plus undrawn commitments in markets other than Primary Growth Markets and Other Growth Markets;
- Invest more than 20% of the Underlying Fund's Net Asset Value plus undrawn commitments in properties that are value-add multifamily properties as of such date; or
- Acquire any asset owned by an affiliate of Cortland (other than Seed Portfolio and Additional Seed Portfolio).

### Expenses

The Underlying Fund bears all organisational and offering expenses of the Underlying Fund including:

- expenses incurred in connection with the formation of the Underlying Fund (including Parallel Funds, Feeder Funds and Alternative Vehicles);
- acquisition of the Seed Portfolio (including legal, accounting, printing, travel, filing and other expenses);
- Underlying Fund Fees and all fees and expenses of custodians, transfer agents, trustees and others;
- expenses relating to actual and potential portfolio investments (including costs and fees of researching evaluating or investigating potential investments, activities in respect to the structuring, organising, negotiating, consummating, financing and others).

### Removal of the General Partner

The General Partner may be removed only for cause by the vote of majority of the Limited Partners (excluding Underlying Fund interests held by Cortland). Upon removal of the General Partner, the Underlying Fund will be liquidated.





## Key Persons

If the Key Person (being Steven DeFrancis or a qualified replacement) is no longer employed by Cortland, or any affiliate, or devoting the Required Involvement (a “**Key Person Event**”), then

- i. the General Partner will promptly notify the Limited Partners of such event;
- ii. no undrawn commitments will be used for the purposes of making new investments without the consent of the Advisory Committee (other than for amounts previously committed or investments in process under a letter of intent or similar documents); and
- iii. such suspension of investment activities will continue until a qualified replacement Key Person is approved by the Advisory Committee.

**Required Involvement** means with respect to the Key Person, such person's devotion of substantially all of his or her business time to the activities and affairs of Cortland, including its investment vehicles including but not limited to the Underlying Fund and their respective investments.

Steven DeFrancis is the founder of the Underlying Manager and holds a BS, Real Estate from the University of Georgia.

## Restriction on Transfer

The Limited Partners may not sell, assign or transfer any interest in the Underlying Fund except under certain limited circumstances and then only with the prior written consent of the General Partner. In any event, Units may be transferred or resold only as permitted under the Securities Act (as defined below) and applicable state securities laws and applicable economic sanctions and anti-money laundering laws.

## Reports to partners

The Underlying Fund will furnish audited financial statements annually (including a balance sheet, income statement and statement of partners' capital) to all Limited Partners. On a quarterly basis, the Fund will furnish unaudited financial statements (including a balance sheet and income statement) to all Limited Partners. After the close of each taxable year, all Limited Partners will be furnished with tax information for the preparation of their respective federal income tax returns.

## Side Letters

Any rights established, or any terms of the Partnership Agreement altered or supplemented in a side letter with a Limited Partner shall, as between the General Partner and such Limited Partner, govern the relationship provided it complies with the Partnership Agreement. Such terms may include a reduction in the Management Fees or Underlying Performance Fees applicable to such Limited Partners and/or such other more favourable terms than contained in the Partnership Agreement.

## 5.4 Key terms of the Underlying ETF

Prospective Investors should be aware that the Fund intends on allocating 15% of its assets to the Underlying ETF and, as such, prospective Investors are encouraged to carefully review the product disclosure statement of the Underlying ETF. Prospective Investors can access the product disclosure statement of the Underlying ETF on the ETF Managers website <https://www.vaneck.com.au/etf/equity/reit/documents/>. VanEck Investments Limited is the responsible entity and issuer of the Underlying ETF.

The key terms of the Underlying ETF are summarised below and are non-exhaustive. Prospective Investors should read the Underlying ETF PDS:

### Responsible entity, Issuer, ETF Manager

VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755 (“**VanEck**”)

### Type of investment

The Underlying ETF is an ASX listed, open ended, exchange-traded and registered managed investment scheme that aims to track the performance, before fees and other costs, of a financial market index by investing in a portfolio of securities that constitute the index.

### Investment purpose

The Underlying ETF is designed to give investors low-cost access to the returns of international property securities, hedged into Australian dollars. It does this by investing in companies and real estate investment trusts (REITs) listed in developed countries around the world that derive a significant portion of their EBITDA from rental income. The Underlying ETF is hedge to Australian dollars so the value of the Underlying ETF is relatively unaffected by currency fluctuations.

### Investment objective

The Underlying ETF aims to provide investment returns before fees and other costs which track the performance of the FTSE EPRA NAREIT Developed ex Australia Rental Index AUD Hedged (“**Reference Index**”).

**THE UNDERLYING ETF MAY NOT ALWAYS BE SUCCESSFUL IN ITS OBJECTIVE.**

### Investment strategy

The Underlying ETF employs a passive management strategy of investing directly in the securities that comprise the Reference Index.

### Benefits

The Underlying ETF provides investors with:

- cost effective and early access to diversified portfolio of international listed equities via a single trade on ASX;
- hedging against currency risk;
- transparency of holdings, pricing and performance;
- flexibility of intraday ASX trading capability; and
- less paperwork than investing directly in international securities.

## 5. How the Fund invests

Compared to unlisted actively managed funds, investors benefit from trading via live prices on ASX, potentially lower costs, liquidity, transparency and intraday trading.

### Risks

An investment in the Underlying ETF is subject to various risks, including possible loss of income and capital invested. Investors should review the risks detailed at section 9 of the Underlying ETF's PDS carefully. Some of the risks include:

- **Market risk:** the risks associated with investing in the stock market, including general economic conditions and sudden and unpredictable drops in value;
- **Index tracking error risk:** the risk that the performance of the Underlying ETF differs from the performance of its reference index, the FTSE EPRA NAREIT Developed ex Australia Rental Index Hedged;
- **Concentration risk:** the risk associated with the reference index of the Underlying ETF being concentrated in real estate investment trusts and companies focused on rental returns in developed economies;
- **ASX trading time differences:** units in the Underlying ETF may only be traded during ASX trading hours. Market factors could adversely impact the value of securities in a Fund while ASX is closed for trading;
- **Regulatory and tax risks:** investments could be adversely affected by regulatory or tax changes in Australia or other countries in which the securities in the Underlying ETFs are regulated.

### Unit price

The unit price of the Underlying ETF is calculated as at the Underlying ETFs net asset value divided by the number of unites in the Underlying ETF on issue. It is calculated daily once all markets are closed for that day based on the closing price of the securities and converted to Australian dollars.

### Cooling-off rights

Not available.

### Underlying ETF Management Fees and Costs

0.20% p.a. (inclusive of GST and net of any reduced input tax credits and may be negotiated by wholesale clients).

### Transaction costs

0.020% p.a. (inclusive of GST and net of any reduced input tax credits)

### Dividends

Paid quarterly.

### Dividend reinvestment plant

Available.

### Disclosure Obligations

ASIC has granted Class Order relief under section 1020F(1) of the Corporations Act from the ongoing disclosure requirements in section 1017B on condition that the ETF Responsible Entity complies with the disclosure requirements in section 675 of the Corporations Act as if the Underlying ETF were an unlisted disclosing entity. Copies of documents lodged with ASIC in relation to a Fund may be obtained from, or inspected at, an ASIC office. Copies of the annual financial report, the annual directors' report and the auditor's report on the annual financial report for the Underlying ETF will be made available at [www.vaneck.com.au](http://www.vaneck.com.au) as soon as practicable after they are filed with ASIC.

### 5.5 Investment Allocation

The Investment Manager seeks to achieve the Fund's investment objective by gaining exposure to the Underlying Fund through its investments in the Blocker Fund, which will acquire Partnership Interests in the Underlying Fund. The Fund will also invest in the Underlying ETF. The target investment allocation as at the date of this PDS is as follows:

- 80% Underlying Fund;
- 15% Underlying ETF; and
- 5% in Cash Amounts,

as at the date of investment. These are indicative allocations and may vary from time to time.

The investment in the Underlying ETF is to seek to support the Fund's monthly redemption feature.

The Underlying Fund was selected by the Investment Manager following a due diligence process including meeting with the Cortland team in their head office on multiple occasions, reviewing investment committee materials and conducting asset tours and speaking with the pension fund consultant to the existing major investors in the Underlying Fund. The Investment Manager is of the view that the investment strategy, structure and management of the Underlying Fund will assist the Fund in achieving its investment objective.

The Underlying ETF was selected by Spire following a comprehensive review of listed real estate options on the premise of this component serving a low-cost portfolio management function (i.e. not alpha generation). In the absence of an ETF strategy specific to US multifamily assets, a global strategy was selected. Spire selected VanEck on the strength of the organisation, its AUD currency management policies, third party research, defensive attributes and access to institutional fees.

The Liquidity Portfolio is viewed as a key building block in offering Australian investors private real estate with monthly pricing/dealing and to meet platform constraints pertaining to monthly pricing and liquidity.

*All investments carry risks. More information can be found in section 6 of this PDS, "Managing Risks".*



## 5.6 Valuation, location and custody of assets

All securities and other assets held by the Fund are independently valued by the Administrator on behalf of the Responsible Entity in accordance with the following principles:

- investments into the Underlying Fund are valued on the basis of the most recent price or valuation provided by the Underlying Fund's independent appraisal manager, or the third-party appraisal firm selected and supervised by the independent appraisal manager, unless in the Responsible Entity's reasonable opinion there are reasons to justify departing temporarily or permanently from the price or valuation. Such reasons may include, without limitation, those associated with the liquidity profile and/or the pricing methodology being employed with respect to such collective investment vehicle from time to time;
- investments into the Underlying ETF are valued by reference to the published traded prices of the Underlying ETF;
- deposits will be valued at their cost plus accrued interest; and
- any value (whether of an investment or cash) that is not in Australian dollars will be converted into Australian dollars at the rate (whether official or otherwise) quoted by a bank or an independent pricing provider which the Administrator nominates as at close of business on the relevant Valuation Date, having regard, among other things, to any premium or discount which it considers may be relevant and to costs of exchange.

The Administrator is not responsible for the accuracy of the financial information and data it utilises to value the assets of the fund in accordance with the above principles. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

The NAV is calculated by deducting the liabilities from the aggregate value of the assets. The NAV per Unit is derived by dividing the NAV by the number of Units on issue.

The Underlying Fund retains, at the expense of the Underlying Fund, an independent appraisal manager, or a third-party appraisal firm selected and supervised by the independent appraisal manager, to appraise properties acquired by the Underlying Fund. Altus Group serves as the initial independent appraisal manager. The independent appraisal manager, or a third-party appraisal firm selected and supervised by the independent appraisal manager, will distribute quarterly desktop asset valuations.

The custodial arrangements in respect of various asset classes of the Fund are described in the table below. The specific policy on the geographic location of the Underlying ETF and Underlying Fund is detailed within their respective investment strategies disclosed at **sections 5.3 and 5.4** of this PDS.

Asset Class	Custodian	Location of Custodian	Assets as a proportion of Net Asset Value of the Fund
US Limited Partnership interest investing in US real estate interests.	Equity Trustees Limited	Australia	0–85%
Global REITs	Equity Trustees Limited	Australia	0–15%
Cash	Equity Trustees Limited	Australia	0–100%

## 5.7 Withdrawals

The Responsible Entity expects to offer monthly withdrawals, while the Fund is Liquid and subject to the staggering mechanism detailed below. However, the Responsible Entity may cease to offer monthly withdrawals and may accept or reject withdrawal requests in its absolute discretion. Please refer to **section 7** of this PDS for further details of the withdrawal mechanism of the Fund.

## 5.8 Liquidity and staggering

The Responsible Entity seeks to manage the Fund so as to achieve liquidity for Investors such that the Fund can offer a redemption feature whilst Fund is liquid. The structural components of the Fund seeking to enable liquidity for Investors include:

1. Liquidity Portfolio – a proportion of the Fund will be invested in cash and the Underlying ETF; and
2. Re-investment of distributions – the Responsible Entity expects to pay a semi-annual distribution. Investors that elect to re-invest distributions will create a pool of inflows/liquidity for such distributions.

In certain instances the Responsible Entity may be required to cause the trustee of the Blocker Fund to seek to redeem a proportion or all of its Partnership Interests in order for the Responsible Entity to meet withdrawal requests. The Underlying Fund offers liquidity in the form an application queue, cash holdings and a large proportion of Limited Partners with dividend reinvestment plans.

**There may be times where the Responsible Entity is not able to provide liquidity within the timeframe anticipated in this PDS.**

## 5. How the Fund invests

### Staggering

If the Responsible Entity receives redemption request(s) in any given quarter of more than 5% of the Units on issue, the Responsible Entity may stagger those Redemption Requests, such that each Redemption Request is deemed to be separate Redemption Requests of one fifth of the original Redemption Request ("**Staggering Request**"). Under these circumstances, each Staggering Request will be deemed lodged and received by the Responsible Entity on the same day (or if applicable the next Business Day) in each successive calendar quarter following the acceptance by the Responsible Entity in accordance with the Constitution.

### Exceptional dealing procedure

It is the Investment Manager's intention to closely monitor the liquidity of the Underlying Fund and in particular the Underlying Fund's ability to meet redemption requests from Limited Partners. From time to time, the Responsible Entity may form the view that, even where utilising the 'staggering' and 'suspension' mechanisms described in this PDS, it will be unlikely to satisfy future withdrawal requests within the successive 5 calendar quarters under the 'staggering' mechanism. In those circumstances the Responsible Entity may determine that no further withdrawal requests will be accepted other than in accordance with a redemption offer by the Responsible Entity to Investors (**Periodic Redemption Offer**).

Subject to the Constitution and the Corporations Act, the Responsible Entity may determine and communicate the terms of a Periodic Redemption Offer to Investors which may include:

- the total dollar value of withdrawal requests that will be permitted;
- the maximum percentage of Units available for withdrawal;
- subject to the Constitution, the expected timeframe for satisfaction of withdrawal requests under the relevant Periodic Redemption Offer.

In facilitating and determining the terms of any Periodic Redemption Offer, the Responsible Entity and the Investment Manager may take a number of actions including:

- causing the trustee of the Blocker Fund to request a redemption of the Partnership Interests it holds in the Underlying Fund which, the Responsible Entity believes would, if met, allow the Fund to meet all outstanding withdrawal requests in accordance with the relevant Periodic Redemption Offer;
- seeking to raise additional capital for the Fund;
- causing the trustee of the Blocker Fund to seek to sell Partnership Interests on the secondaries market; (potential investors should note that at present an established secondary market for Partnership Interests does not exist and one may or may not emerge in the event of illiquidity)
- convening a meeting of the Advisory Committee of the Underlying Fund to determine best path for generating liquidity from the Underlying Fund. This may involve selling assets or raising fresh capital in the Underlying Fund.

### THE MEASURES TAKEN ABOVE MAY NEGATIVELY IMPACT THE WITHDRAWAL PRICE OF UNITS.

Other terms and conditions of a Periodic Redemption Offer will be communicated at the time the Periodic Redemption Offer is made, however it will be the aim of the Responsible Entity to satisfy withdrawal requests under a Periodic Redemption Offer within 21 days of the closing of that Periodic Redemption Offer, however the terms of a Periodic Redemption Offer will be determined by the Responsible Entity in light of circumstances existing at that time.

### THERE IS A RISK THAT THE RESPONSIBLE ENTITY MAY NOT BE ABLE TO FULFIL WITHDRAWAL REQUESTS RECEIVED UNDER A PERIODIC REDEMPTION OFFER.

The Responsible Entity has broad discretion to suspend or cease the redemption of Units in the Fund. The Responsible Entity may at any time suspend the redemption or issue of Units in the Fund for up to 180 days if:

- it is impracticable for the Responsible Entity, its nominee or any appointed service provider to calculate the Net Asset Value of the Fund or assets of the Fund, including during any period in which the Responsible Entity rebalances the Fund property in accordance with the investment strategy for the Fund;
- the Fund's investments suspend, delay or restrict the redemption, issue or payment of proceeds (as applicable), or are unable to provide a withdrawal price;
- the Responsible Entity receives Redemption Requests, within one day, or an aggregate value that in its reasonable estimate exceeds 5% (by value) or all Fund property;
- there have been, or the Responsible Entity anticipates that there will be, Redemption Requests that involve realising a significant amount of the Fund Property and the Responsible Entity considers that if those Redemption Requests are all met immediately, Investors who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the existing Investors' disadvantage including by way of a material diminution in the value of the Fund Property or departure from the investment strategy of the Fund;
- the Responsible Entity reasonably considers that it is in the interests of the Investors;
- a withdrawal request is received during any period before or after a distribution which period the Responsible Entity determines to be necessary or desirable to facilitate the calculation and Fund distributions to Investors;
- the Responsible Entity believes that Fund Property cannot be realised at prices that would be obtained if Fund Property were realised in an orderly fashion over a reasonable period in a stable market; or
- it is otherwise legally permitted.





Where the Fund is not Liquid an Investor does not have a right to withdraw from the Fund (including under a Periodic Redemption Offer) and can only withdraw where the Responsible Entity makes a withdrawal offer to Investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

**PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT. PROSPECTIVE INVESTORS SHOULD REFER TO SECTION 6 OF THIS PDS FOR FURTHER DETAILS ON LIQUIDITY RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND.**

### 5.9 Leverage

The Responsible Entity intends to invest 80% of the Fund's assets in the Underlying Fund (via the Blocker Fund). Whilst the Fund is not restricted from borrowing money, as at the date of this PDS it does not have any borrowings itself and does not intend on utilising leverage. The Responsible Entity has no control over the level of gearing at the Underlying Fund level, which has maximum gearing limited to a 50% Loan to Value Ratio (LTV). It is the intention of the Underlying Fund to maintain the overall gearing to approximately 50% LTV. Leverage is described in more detail in **section 6** of this PDS.

All assets of the Underlying Fund are used as collateral in respect of the Underlying Fund's borrowing arrangements. These assets are multifamily apartment communities comprising rental units, as provided for in **section 5.3** of this PDS.

Set out below is a worked example showing the Investment Manager's expectation as to the impact of leverage on the Fund's investment returns and losses, assuming the Fund is exposed to total leverage of 30% of underlying gross asset exposure.

Example	Geared	Ungeared
Initial investment	\$50,000	\$50,000
Fund leverage level	30%	0%
Amount borrowed by Fund	\$21,429	\$0
Amount invested in market	\$71,429	\$50,000
<b>If the value of Fund assets rise by 5%</b>		
Rise in value of Fund assets	\$3,571	\$2,500
Value of Fund assets	\$75,000	\$52,500
Outstanding loan	\$21,429	\$0
Value of investment	\$53,571	\$52,500
Gain on investment	\$3,571	\$2,500
<b>Return %</b>	<b>7.14%</b>	<b>5.00%</b>
<b>If the value of Fund assets fall by 5%</b>		
Fall in value of Fund assets	-\$3,571	-\$2,500
Value of Fund assets	\$67,857	\$47,500
Outstanding loan	\$21,429	\$0
Value of investment	\$46,429	\$47,500
Loss on investment	-\$3,571	-\$2,500
<b>Return %</b>	<b>-7.14%</b>	<b>-5.00%</b>

## 5. How the Fund invests

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### 5.10 Derivatives

**Hedging Policies/Risks:** In connection with the financing of certain investments, the Underlying Fund may employ hedging techniques designed to reduce the risks of adverse movements in interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Underlying Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates or securities prices may result in a poorer overall performance for the Underlying Fund than if it hadn't entered into such hedging transactions. The Underlying Fund is expected to only enter into interest rate swaps and caps with large well capitalised commercial banks, for example Wells Fargo, Citibank or Bank of America. The Advisory Committee of the Underlying Fund will assess the creditworthiness of any swap or cap counterparty in an effort to minimize any exposure to counterparty risk.

The Fund will apply a currency hedging strategy for the purpose of mitigating fluctuations in the AUD net asset value of the Fund due to currency movements. This strategy aims to mitigate the impact of changes in exchange rates between the AUD and the USD.

### 5.11 Short selling

The Fund (including the Underlying Fund and Underlying ETF) will not engage in short selling.

### 5.12 Suggested investment timeframe

A minimum of 5–7 years.

We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.

You should review this regularly to ensure that the Fund continues to meet your investment needs.

### 5.13 Labour Standards, Environmental, Social and Ethical Factors ("ESG considerations")

The Responsible Entity has delegated investment decisions including ESG considerations to the Investment Manager.

The Investment Manager recognises that ESG considerations may impact the performance of investments. However, the Investment Manager does not specifically take ESG considerations into account in the selection, retention or realisation of fund assets. The Fund is not designed for investors who are looking for funds meeting specific ESG goals. **Neither the Fund nor the Underlying Fund is marketed as an ESG product.**

The Fund is not suitable for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals.

The Underlying Manager does not take into account ESG considerations when selecting, retaining and realising investments of the Underlying Fund. The ETF Manager does not take into account ESG considerations when selecting, retaining and realising investments of the Underlying ETF.

Investors may have differing views, opinions and understanding of the meaning of sustainability and ESG-related terminology used in this PDS to the Investment Manager, Underlying Manager and VanEck.

### 5.14 Fund performance

Fund performance can be obtained by contacting the Responsible Entity on +61 3 8623 5000 or by visiting the EQT Website. Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns.

## 6. Managing risk



All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance. Neither the Responsible Entity nor the Investment Manager guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition neither the Responsible Entity, the Investment Manager offers advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Some of the risks associated with an investment in the Fund and how the Responsible Entity and Investment Manager manages those risks are listed below. There is no guarantee that any risk mitigation measures described below will be effective.

### 6.1 Key Risks

#### Availability of suitable investments

As at the date of this PDS, only a limited number of properties have been acquired under the Underlying Fund. The types of properties that have been identified for potential acquisition have been set out in section 5. The activity of identifying, completing and selling attractive investments has from time to time been highly competitive, and involves a high degree of uncertainty. The Underlying Fund will be competing for investments with many other real estate investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and real estate operating companies) and other institutional investors. The Underlying Fund may incur bid, due diligence or other costs on investments, which may not be successful. Such unsuccessful acquisition attempts may nevertheless result in expenses related to such transactions becoming payable by the Underlying Fund. There can be no assurance that investments of the type in which the Underlying Fund may invest will continue to be available for the Underlying Fund's investment activities or that available investments will meet the Underlying Fund's investment criteria.

#### Concentration risk

The Fund may have exposure to a small number of key investments. Returns of the Fund may be dependent upon the performance of individual properties in the Underlying Fund. The concentrated exposure may lead to increased volatility and increase the risk of poor performance in the Underlying Fund and the Fund.

#### Currency management and hedging risk

The currency of the Underlying Fund is denominated in USD.

As the Underlying Fund is denominated in USD, the Fund will apply a currency hedging strategy for the purpose of mitigating fluctuations in the AUD net asset value of the Fund due to currency movements. This strategy aims to mitigate the impact of changes in exchange rates between the AUD and the USD. The use of derivatives in the hedging strategy involves additional costs and expenses, as well as certain risks, including:

- Reliance on the Investment Manager to provide accurate valuations of the underlying assets being hedged; and
- Differences in timing of the investments/divestments and hedging transactions which may give rise to an imperfect hedge.

It is the intention of the Investment Manager to maintain a target hedge ratio of 100% at all times, however the Investment Manager reserves the right to reduce the target hedge ratio below 100% if this is required for liquidity, cash-management or other reasons deemed relevant by the Investment Manager.

#### Derivatives risk

Derivatives may be utilised to manage interest rate and foreign exchange risk but will not be used to gain exposure to individual securities, assets, currencies or investment markets. Risks associated with using derivatives include the value of the derivative failing to move in line with the underlying asset, potential illiquidity, and counterparty risk. This is where the counterparty to the derivative contract cannot meet its obligations under the contract. Any such risk occurring is likely to adversely impact on the value of the Fund.

#### Counterparty risk

There is a risk that loss from the failure of another party (a counterparty) to a contract to meet its obligations occurs with respect to hedging transactions undertaken by the Underlying Fund. Counterparty risk arises primarily from 'over the counter' transactions involving derivatives. Substantial losses can be incurred by the Fund, the Underlying ETF or the Underlying Fund if a counterparty is unable or unwilling to meet its contractual obligations whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose the Fund, via its investment in the Underlying Fund, to greater counterparty risk and potentially to loss in excess of the counterparty's obligation to the Underlying Fund. The Underlying Manager maintains a policy on assessing the credit worthiness of counterparties as part of its risk management process. While the Investment Manager will not have any control over the counterparties to transactions entered into by the Underlying Fund, it will seek to review the monthly and annual reports of the Underlying Fund for consistency with its stated counterparty policy and, where it deems an unacceptable counterparty risk has arisen, raise this with the Underlying Fund as a point of concern.

## 6. Managing risk

### General real estate risk

The Underlying Fund's investments will be subject to the risks inherent in the ownership and operation of real estate and real estate related businesses and assets. These risks include, but are not limited to, the burdens of ownership of real estate property, general and local economic conditions, the supply and demand for properties, energy and supply shortages, fluctuations in the average occupancy and room rates for hotel properties, the financial resources of tenants, changes in building, environmental and other laws and/or regulations, changes in real estate property tax rates, changes in interest rates and the availability of mortgage funds which may render the sale or re-financing of properties difficult or impracticable, negative developments in the economy that depress travel activity, environmental liabilities, contingent liabilities on Disposition of assets, uninsured or uninsurable casualties, acts of God, terrorist attacks and war and other factors which are beyond the control of the Underlying Fund.

Real estate assets can be difficult to sell, especially if local market conditions are poor. This illiquidity can limit the ability of the Underlying Fund's investment manager to change the composition of the portfolio quickly in response to changes in economic or other conditions, and limits the ability to generate cash flow for distribution to Investors. In addition, real estate valuation is inherently subjective due to the individual characteristics of each asset, and thus, coupled with illiquidity in the markets, creates challenges in valuing certain of the assets held within the Underlying Fund. As such, no assurances can be given that the valuations of the assets will be reflected in the actual sale prices even where such sales occur shortly after the relevant valuation date.

### Illiquid and long-term investments

The Fund has exposure to investments in real estate and real estate related assets, the sales of which are complex and may take long periods.

### Liquidity

Subject to the Constitution, the Responsible Entity has broad discretion to cease the redemption of Units in the Fund in certain circumstances and may accept and reject withdrawal requests in its absolute discretion (see section 5.7).

The ability of an Investor to redeem Units is subject to the redemption restrictions in the Fund and Underlying Fund. The Fund provides a monthly liquidity facility whilst the Fund is Liquid subject to a staggered redemption mechanism whereby redemption request(s) in any given quarter are limited to 5% of the Units on issue. The Underlying Fund offers a quarterly liquidity feature subject to the Underlying Redemption Policy. However, as of June 30, 2024, the Underlying Fund has an effective redemption queue of US\$629.2 million, or approximately 20.9% of the Underlying Fund's NAV.

There is a risk that the Fund via its exposure to the Underlying Fund may be exposed to assets which may be difficult or impossible to value or sell, either due to factors specific to that asset or to prevailing market conditions. It may not be possible to sell such

assets when it is desirable to do so or to realise what the Underlying Manager perceives to be their fair value in the event of a sale. It may therefore not be possible to initiate a transaction or liquidate an asset at an advantageous price.

The Partnership Interests to which the Fund is exposed are illiquid and subject to transfer restrictions under the LPA. As at the date of this PDS, there is not a secondary market in Partnership Interests and it is uncertain whether such a market would emerge in the future (in the event of illiquidity for example). Accordingly, where the General Partner is unable to fulfil redemptions, the Fund may be unable to exit its investment in the Underlying Fund which would affect the ability of Investors to withdraw from the Fund. There is no established secondary market for Units and the Responsible Entity does not intend on establishing a secondary market for Units.

**PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.**

### Interest rate risk

Changes in official interest rates can directly and indirectly impact (positively or negatively) on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and the valuation of securities. For example, rising interest rates can have a negative impact on the property values as increased borrowing costs may cause demand to decline. As a result, the value of the assets comprising the Underlying ETF and Underlying Fund may fall.

### Key personnel risk

There is a risk that the departure of key staff or consultants that have particular expertise, whether they are staff or directors of the Responsible Entity, the Investment Manager or the Investment Manager, may have an adverse effect on the earnings and value of the Fund.

### Leverage risk

The Underlying Fund may invest in highly leveraged properties with a high degree of indebtedness. Investments that are highly leveraged may be made either directly or indirectly through special purpose vehicles. Properties that are highly leveraged have a higher risk of defaulting on their debt than properties with lower leverage, due to greater exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, or downturns in the economy. If any of the property investments in which the Underlying Fund participates restructures or default on their debt, the Underlying Fund may not recover its investment in that property investment.





### Market risk

Changes in legal and economic policy, political events, technology failure, changes in interest rates, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investment in the Fund. In addition, a downward move in the general level of the equity market can have a negative influence on the performance of the Fund. The Fund's guidelines permit short-selling and other techniques which can be employed by the Investment Manager to reduce the risk of market declines.

### Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation, of the Investment Manager, Fund Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

### Underlying Fund risk

Through investing in the Underlying Fund, the Fund's performance is dependent on the experience and network of the Underlying Manager, its affiliates and their respective directors, officers and employees. If the Underlying Manager was to cease to provide services for any reason, and no suitable replacement were to be found, the Underlying Fund could experience difficulty in making new investments and/or in managing its existing investments, its business and prospects may be materially harmed and its results of operations and financial condition would be likely to suffer materially.

### Rebate of Underlying Management Fees

The Investment Manager will receive a rebate on the Underlying Management Fees borne by the Fund. This presents a potential conflict of interest wherein the Investment Manager may receive a higher rebate if more Underlying Management Fees are borne by the Fund.

### Underlying ETF risk

Investors in the Fund will be exposed to the risks associated with the Fund's investment in the Underlying ETF. Some of the risks that are applicable to the Underlying ETF include:

- **Market risk:** the risks associated with investing in the stock market, including general economic conditions and sudden and unpredictable drops in value;
- **Index tracking error risk:** the risk that the performance of the Underlying ETF differs from the performance of its reference index, the FTSE EPRA NAREIT Developed ex Australia Rental Index Hedged;
- **Concentration risk:** the risk associated with the reference index of the Underlying ETF being concentrated in real estate investment trusts and companies focused on rental returns in developed economies;
- **ASX trading time differences:** units in the Underlying ETF may only be traded during ASX trading hours. Market factors could adversely impact the value of securities in a Fund while ASX is closed for trading;
- **Regulatory and tax risks:** investments could be adversely affected by regulatory or tax changes in Australia or other countries in which the securities in the Underlying ETFs are regulated.

These risks are described in detail in section 9 of the Underlying ETF PDS. Investors should carefully consider the risks disclosed within the Underlying ETF PDS.

### No right to control

Neither the Responsible Entity nor the Investment Manager has any control over the investment or expenditure decisions made by the Underlying Manager nor the ETF Manager that will affect the performance of the Fund.

### Regulatory risk

This is the risk that domestic or international laws or regulations (including tax laws) are changed adversely or that regulatory supervision of transactions and reporting is performed by the Investment Manager at less than an appropriate standard. The Investment Manager aims to manage this risk by regularly and closely reviewing changes in the regulatory and tax environment.

### Surplus funds

Under the Offer, the Fund will receive new funds that, whilst committed to the Underlying Fund, may remain in USD cash until they are called by the Underlying Fund Manager for investment in specific real estate assets. It may take longer than expected for the Underlying Fund to identify, and negotiate to acquire, sufficiently attractive investments to invest the capital raised, or sufficient suitable investments may not be identified to deploy all capital raised.

## 6. Managing risk

### Taxation risk

Changes to taxation laws and the practices of revenue authorities in Australia and the US, particularly relating to income tax, the income tax treaties, property tax, transfer tax or other property related tax legislation and/or changes to the taxation status of the Fund or the Underlying Fund may affect the tax treatment of the Fund or the Underlying Fund and this effect may differ between Investors.

The taxation treatment of the Fund is complex and may be different than what is expected, such treatment may have adverse tax consequences with respect to the treatment of distributions from the Fund, the value of the Fund, or the value of assets of the Fund. Similar comments apply to the Underlying Fund.

### Performance fee risk

While no performance fee is charged at the level of the Fund, a performance fee will be charged within the Underlying Fund.

The existence of a performance fee within the Underlying Fund may create an incentive for its manager to advise more speculative investments to the Underlying Fund than it would otherwise make in the absence of such performance-based arrangements.

### Related Party Risk

Equity Trustees acts as the responsible entity of the Fund and the Sub-Trustee, its related party is the trustee of the Blocker Fund. This may create situations in which the interests of the Fund and the Blocker Fund conflict with one another. Equity Trustees acts as custodian and responsible entity of the Fund. There may be situations where the interests of the Equity Trustees as custodian conflicts with the interests of Investors. This risk is managed through Equity Trustees' conflicts of interest policy that govern related party transactions.

### Market and Economic Risk

The value of the securities in which the Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Fund's investments. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

For example, an outbreak of COVID-19, has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Fund's investments, increase the Fund's volatility, negatively impact the Fund's pricing, magnify pre-existing risks to the Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impacts the Fund will also depend on future developments which are highly uncertain, difficult to accurately predict and subject to frequent changes.

## 6.2 Potential conflicts of interest

The Sub-Trustee is a related party of Equity Trustees. The role of Sub-Trustee may conflict with the role Equity Trustees plays in operating and managing the Fund, including where Equity Trustees acts in various capacities. Equity Trustees and its affiliates have implemented policies and procedures to identify and, where possible, mitigate and avoid conflicts associated with the service providers of the Fund, including where Equity Trustees may act in various capacities. All agreements with related party service providers will be entered into on terms that are similar to those Equity Trustees would have negotiated with an unrelated party and Equity Trustees must still ensure that the appointment of the related party is in the best interests of the members of the Fund.

The Investment Manager has negotiated that the General Partner of the Underlying Fund rebate to the Investment Manager a proportion of the Underlying Performance Fee borne by the Fund. This presents various potential conflicts of interest. For example, the Investment Manager may be incentivised to invest in the Underlying Fund to maximise Underlying Performance Fees. Similarly, the Investment Manager has negotiated to receive a rebate on the Underlying Management Fees borne by the Fund. This presents a potential conflict of interest wherein the Investment Manager may receive a higher rebate if more Underlying Management Fees are borne by the Fund.

## 7. Investing and withdrawing



### Initial applications

#### IDPS investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPS and IDPS-like schemes (each an IDPS). Importantly, Indirect Investors do not become investors of the Fund. In those instances the investor of the Fund is the operator of the IDPS. The investor's rights as set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the Units.

Indirect Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Indirect Investors must complete the application form from their IDPS or IDPS-like scheme and will receive reports concerning the Fund from their IDPS Operator.

#### Direct investors

To invest directly in the Fund you must complete the Application Form accompanying this PDS and pay the application money by cheque or direct credit. The minimum initial investment amount is \$20,000. The Responsible Entity has the ability to accept lower minimum amounts. It is the policy of the Investment Manager that direct investors must only invest via and following the advice of a financial adviser.

Applications for Units can be made between 9:00am and 2:00pm on any Business Day. The Fund is priced monthly (generally, on the last day of the month unless Equity Trustees determines to price the Fund on another day) and only applications received together with the application money before 2:00pm on the 25th calendar day (together with the required funds and identification documents), will be considered for processing that month. Where the 25th calendar day of the month is a Saturday, Sunday or New South Wales public holiday, applications will need to be lodged before 2:00pm on the last Business Day prior to the 25th calendar day.

We will only start processing an application if:

- we consider that you have correctly completed the Application Form.
- you have provided us with the relevant identification documents if required; and
- we have received the application money (in cleared funds) stated in your Application Form

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

Confirmation of receipt of an application will typically be provided to investors by the third Business Day after an application has been received. Investment confirmations will typically be provided to investors by the 25th calendar day in the following month.

The application price will vary as the market value of assets in the Fund rises or falls. The application price of a Unit in the Fund is

based on the Net Asset Value of the Fund divided by the number of Units on issue in the Fund, adjusted for transaction costs.

#### Online Application Form

Please complete the Online Application Form by [clicking here](#). Upon completion the application form will automatically be sent to One Registry Services.

#### Paper-based Application Form

Please complete the Application Form accompanying this PDS and send your original Application Form to:

#### Spire Multifamily Growth and Income Fund Unit Registry

##### Mail:

Spire Multifamily Growth and Income Fund Unit Registry  
PO Box R1479  
Royal Exchange NSW 1225

##### Email:

One Registry Services – [spire@oneregistryservices.com.au](mailto:spire@oneregistryservices.com.au)

**Fax:** +61 02 8580 5790

Cheques should be made payable to:

#### Spire Multifamily Growth and Income Fund (Apps-AU)

Alternatively, transfer funds via EFT to:

**Bank:** ANZ, 37 Pitt Street, Sydney, NSW 2000  
**BSB:** 012-110  
**Account Number:** 838309335  
**Account Name:** Spire Multifamily Growth and Income Fund (Apps-AU)  
**Reference:** "Investor surname/company or trust name" (as applicable)

Application money should be transferred to the bank account details shown in the Application Form. **Please note that cash will not be accepted.**

#### Additional applications

You can make additional investments into the Fund by sending us confirmation of your additional investment amount together with a completed Additional Application Form to:

**Online:** [click here](#)

#### Spire Multifamily Growth and Income Fund Unit Registry

##### Mail:

Spire Multifamily Growth and Income Fund Unit Registry  
PO Box R1479  
Royal Exchange NSW 1225

##### Email:

One Registry Services – [spire@oneregistryservices.com.au](mailto:spire@oneregistryservices.com.au)

**Fax:** +61 02 8580 5790

## 7. Investing and withdrawing

Investors can add to their investment at any time, subject to the Responsible Entity's approval. The minimum additional investment into the Fund is \$5,000 (or such lesser amount unless otherwise determined by the Responsible Entity).

### Terms and conditions for applications

Applications can be made at any time. Application cut-off times and Unit pricing are set out in the 'Initial applications' section above.

Please note that no interest will be paid on application monies where it is held (i) prior to the acquisition of Units, or (ii) prior to distribution to Investors. The Registrar is entitled to and retains interest on application monies held in the applications account administered by it. The interest accrued on these accounts does not form part of the Fund's assets nor the property of the Responsible Entity. No interest accrued on these accounts will be refunded to applicants or Investors.

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays in processing your application may occur.

### Cooling off period

#### Retail Clients:

If you are a Retail Client who has invested directly in the Fund, you may have a right to a 'cooling off' period in relation to your investment in the Fund for 14 days from the earlier of:

- the date on which you receive written confirmation from Equity Trustees of the investment being received; and
- the end of the fifth business day after the Units are issued.

A Retail Client may exercise this cooling-off right by notifying Equity Trustees in writing. A Retail Client is entitled to a refund of their investment adjusted for any increase or decrease in the relevant Application Price between the time we process your application and the time we receive the notification from you, as well as any other tax and other reasonable administrative expenses and transaction costs associated with the acquisition and termination of the investment. This may result in you receiving back a lower amount than you originally invested. You may also have capital gain/loss tax implications if you happen to receive a higher or lower amount back than you originally invested.

The right of a Retail Client to cool off does not apply in certain limited situations, such as, where the Fund is not Liquid, if the

issue is made under a distribution reinvestment plan, switching facility or represents additional contributions required under an existing agreement. Also, the cooling off right does not apply to you if you choose to exercise your rights or powers as an Investor in the Fund during the 14-day period. This could include selling part of your investment or switching it to another product. Cooling-off rights will not apply to "wholesale clients" as defined by the Corporations Act.

#### IDPS:

Indirect Investors should seek advice from their IDPS Operator as to whether cooling off rights apply to an investment in the Fund by the IDPS. The right to cool off in relation to the Fund is not directly available to an Indirect Investor. This is because an Indirect Investor does not acquire the rights of an Investor in the Fund. Rather, an Indirect Investor directs the IDPS Operator to arrange for their monies to be invested in the Fund on their behalf. The terms and conditions of the IDPS Guide or similar type document will govern an Indirect Investor's investment in relation to the Fund and any rights an Indirect Investor may have in this regard.

### Access to your money

The Fund is priced monthly (generally, on the last day of the month unless Equity Trustees determines to price the Fund on another day).

Withdrawal requests must be submitted before 2:00pm on the 25th calendar day of any given month to be considered for processing that month.

Where the 25th calendar day of the month is a Saturday, Sunday or a New South Wales public holiday withdrawal requests will need to be lodged before 2:00pm on the last Business Day prior to the 25th calendar day. The Responsible Entity may accept and reject withdrawal requests in its absolute discretion.

Withdrawal requests are generally confirmed and paid by the 25th Business Day in the following month, where the Responsible Entity has sufficient cash to pay the withdrawal proceeds. However, the Constitution allows the Responsible Entity a period of up to 1,074 days (plus 180 days by virtue of suspension contemplated below) to satisfy redemption requests. The Responsible Entity reserves the right to change these withdrawal timeframes for the Fund subject to the above extensions of time.

The Responsible Entity has broad discretion to cease or delay (for up to 180 days) the redemption of Units in the Fund. In exceptional cases the Fund may also temporarily suspend the calculation of the withdrawal price or the Net Asset Value where the suspension is justified having regard to the interests of its Investors. During this period, if the Responsible Entity reasonably considers it is in the best interests of Investors, it may suspend withdrawals.

If you have invested indirectly in the Fund through an IDPS, you need to provide your withdrawal request directly to your IDPS Operator. The time to process a withdrawal request will depend on the particular IDPS Operator.





Where the Fund is not Liquid an Investor does not have a right to withdraw from the Fund and can only withdraw where the Responsible Entity makes a withdrawal offer to Investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

**PROSPECTIVE INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS IN CONNECTION WITH THEIR ABILITY TO WITHDRAW FROM THE FUND. NOTE THAT NEITHER THE RESPONSIBLE ENTITY NOR THE INVESTMENT MANAGER PROVIDE ANY GUARANTEES CONCERNING THE LIQUIDITY OF THE FUND AND THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.**

### Withdrawal price

The withdrawal price of a Unit in the Fund is based on the NAV of the Fund, less transaction costs required for selling investments to satisfy a withdrawal request, divided by the number of Units on issue in that class of Units.

### Making a withdrawal

Investors of the Fund can seek withdrawal of their investment by written request to either:

#### Spire Multifamily Growth and Income Fund Unit Registry

##### Mail:

Spire Multifamily Growth and Income Fund Unit Registry  
PO Box R1479  
Royal Exchange NSW 1225

##### Email:

One Registry Services – [spire@oneregistryservices.com.au](mailto:spire@oneregistryservices.com.au)

**Fax:** +61 02 8580 5790

The minimum withdrawal amount is \$5,000, unless a lesser amount is determined by the Responsible Entity in its absolute discretion. Refer below for terms and conditions for making fax withdrawals. All withdrawal requests must be signed by the Investor(s) and must be received by 2:00pm on the 25th calendar day of any given month for processing that month. Where the 25th calendar day of the month is a Saturday, Sunday or a New South Wales public holiday withdrawal requests will need to be lodged before 2:00pm on the last Business Day prior to the 25th calendar day.

Alternatively, if you are an Indirect Investor in the Fund through an IDPS, you will need to provide your withdrawal request directly to your IDPS Operator. You will need to contact the relevant IDPS Operator regarding their withdrawal request cut-off times for pricing purposes. The time to process a withdrawal request will depend on the particular IDPS Operator. You should refer to the IDPS Guide for the minimum withdrawal amount.

The withdrawal price will vary as the market value of assets referable to the Fund rises or falls.

The Responsible Entity has a general discretion to deny a withdrawal request. Where a withdrawal request is accepted, the withdrawal proceeds will be paid directly to the Investor's nominated AUD denominated bank account. This account must be in the name of the registered Investor and held at a branch of an Australian domiciled bank. Withdrawal payments will not be made to third parties.

In some circumstances, where an Investor makes a large withdrawal request (5% or more of the Units on issue in the Fund at the start of the relevant distribution period), their withdrawal proceeds may be taken to include a component of distributable income. Refer to the section headed 'Distributions'.

### Minimum investment balance

The Responsible Entity has the right to fully redeem an investment in the Fund if it falls below the required minimum balance of \$20,000 or such other amount as the Responsible Entity determines from time to time. If you are investing through an IDPS you should refer to the IDPS Guide for the minimum balance.

### Transferring Units

Units may be transferred subject to their terms in the Constitution. Transfers must be:

- in a form approved by the Responsible Entity;
- accompanied by any evidence the Responsible Entity reasonably requires to show the right of the transferor to make the transfer; and
- if the Responsible Entity requires, be presented for registration and be duly stamped.

The Responsible Entity may refuse to record any transfer of Units in the register without giving any reason for the refusal.

### Terms and conditions for withdrawals

Once your withdrawal request is received, your instruction may be acted on without further enquiry if the instruction bears your account number or Investor details and your (apparent) signature(s), or your authorised signatory's (apparent) signature(s).

The Responsible Entity and/or the Administrator reserve the right to ask for the production of original documents or other information to authenticate the communication. In the case of non-receipt or corruption of any message, you will be required to re-send the documents. Please note that messages sent via email must contain a duly signed document as an attachment.

No withdrawal proceeds will be paid unless the Administrator has received the withdrawal request signed by the Investor or an authorised signatory. Neither the Responsible Entity nor the Administrator shall be responsible for any mis-delivery or non-receipt of any facsimile or email. Facsimiles or emails sent to the Administrator shall only be effective when actually received by the Administrator.

## 7. Investing and withdrawing

When you are withdrawing, you should take note of the following:

- The Responsible Entity may accept or reject withdrawal requests in its absolute discretion.
- Whilst it is anticipated that withdrawal requests will be processed monthly and redemption proceeds will be paid in the following month (provided the withdrawal request has been received by 2.00pm on the 25th calendar day of a month, or if that day is not a Business Day, the prior Business Day), under the Constitution the Responsible Entity may satisfy withdrawal requests (which are accepted) while the Fund is Liquid within 1,074 days.
- In certain circumstances, the Responsible Entity may institute (while the Fund is Liquid) an 'exceptional dealing procedure' where withdrawal requests will not be accepted other than on the terms set out in a Periodic Redemption Offer. Please refer to **section 5.8** for more information.
- We are not responsible or liable if you do not receive, or are late in receiving, any withdrawal money that is paid according to your instructions.
- We may contact you to check your details before processing your withdrawal form. This may cause a delay in finalising payment of your withdrawal money. No interest is payable for any delay in finalising payment of your withdrawal money.
- If we cannot satisfactorily identify you as the withdrawing Investor, we may refuse or reject your withdrawal request or payment of your withdrawal proceeds will be delayed. We are not responsible for any loss you consequently suffer.
- As an Investor who is withdrawing, you agree that any payment made according to instructions received by post or courier, email or fax, shall be a complete satisfaction of our obligations, despite any fact or circumstances such as the payment being made without your knowledge or authority.
- You agree that if the payment is made according to these terms, you and any person claiming through or under you, shall have no claim against us about the payment.
- When the Fund is not Liquid, an Investor can only withdraw when Equity Trustees makes a withdrawal offer to Investors in accordance with the Corporations Act. Equity Trustees is not obliged to make such offers.
- If the Responsible Entity believes it is in the best interests of Investors, it may suspend consideration of withdrawal requests and the payment of withdrawal proceeds for up to 180 days in certain circumstances (please see **section 5.8**).

In the event that there is any material change to Investor's withdrawal rights, Investors will be informed in writing.

### Terms and conditions for fax withdrawals

By lodging a fax withdrawal request you release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax withdrawal. You also agree that any payment made in accordance with the fax request shall be a complete satisfaction of the obligations of Equity Trustees, notwithstanding any fact or circumstance including that the payment was made without your knowledge or authority. You agree that if the payment is made in accordance with the fax withdrawal request, you and any person claiming through or under you shall have no claim against Equity Trustees in relation to the payment.

### Distributions

An Investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on income on class assets and the number of Units held by the Investor at the end of the distribution period.

The Responsible Entity intends to distribute the Fund's income semi-annually as at 31 December and 30 June, however, the Responsible Entity may change the distribution frequency without notice. Distributions are calculated effective the last day of each distribution period and are normally paid to Investors as soon as practicable after the distribution calculation date.

Investors in the Fund can indicate a preference to have their distribution:

- reinvested back into the Fund; or
- directly credited to their AUD Australian domiciled bank account.

Investors who do not indicate a preference will have their distributions automatically reinvested. Applications for reinvestment will be taken to be received immediately prior to the next Business Day after the relevant distribution period. There is no Buy Spread on distributions that are reinvested.

In some circumstances, the Constitution may allow for an Investor's withdrawal proceeds to be taken to include a component of distributable income.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

### Valuation of the Fund

The value of a Unit in the Fund is determined on the value of the investments in the Fund (after taking into account any liabilities of the Fund), in accordance with the Constitution of the Fund. The amount of the Investor's investment in the Fund will be the number of Units they hold in the Fund multiplied by the Unit price. The Unit price will be determined by dividing the NAV by the number of Units on issue, and adjusting for transaction costs required for selling investments to satisfy a withdrawal request.



## Joint account operation

For joint accounts, each signatory must sign requests to change details. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

## Authorised signatories

You can appoint a person, Fund or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- transferring all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

- If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

## Electronic instructions

If an Investor instructs the Responsible Entity by electronic means, such as facsimile, email or internet, the Investor releases the Responsible Entity from and indemnifies the Responsible Entity against, all losses and liabilities arising from any payment or action the Responsible Entity makes based on any instruction (even if not genuine) that the Responsible Entity receives by an electronic communication bearing the Investor's investor code and which appears to indicate to the Responsible Entity that the communication has been provided by the Investor eg. a signature which is apparently the Investor's and that of an authorised signatory for the investment or an email address which is apparently the Investor's. The Investor also agrees that neither they nor anyone claiming through them has any claim against the Responsible Entity or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an Investor's investor code and a copy of their signature or email address.



Cortland Stonebrier

## 8.

# Keeping track of your investment

### Enquiries

If you have any questions regarding the Fund you can call the Responsible Entity on +61 3 8623 5000 or by visiting the EQT Website.

If you are an Indirect Investor you should direct your enquiries to your IDPS Operator or financial advisor.

### Complaints resolution

Equity Trustees has an established complaint handling process and is committed to properly considering and resolving all complaints. If you have a complaint about your investment, please contact us on:

**Phone:** 1300 133 472

**Post:** Equity Trustees Limited  
GPO Box 2307, Melbourne VIC 3001

**Email:** [compliance@eqt.com.au](mailto:compliance@eqt.com.au)

We will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. We will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with our response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority ("AFCA").

#### Contact details are:

**Online:** [www.afca.org.au](http://www.afca.org.au)

**Phone:** 1800 931 678

**Email:** [info@afca.org.au](mailto:info@afca.org.au)

**Post:** GPO Box 3, Melbourne VIC 3001.

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with us. However, it's important that you contact us first.

IMPORTANT NOTE: the external dispute resolution process may only be available to Retail Clients.

### Reports

We will make the following statements available to all Investors;

- A transaction confirmation statement, showing a change in your Unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following in relation to the Fund and (where relevant) the Underlying Fund:
  - the actual allocation to each asset type;
  - the liquidity profile of the portfolio assets as at the end of the period;

- the maturity profile of the liabilities as at the end of the period;
- the derivative counterparties engaged (including capital protection providers);
- the leverage ratio (including leverage embedded in the assets of the Underlying Fund, other than listed equities and bonds) as at the end of the period; and
- the key service providers if they have changed since the latest report given to Investors, including any change in their related party status.

The latest annual report will be available online from the EQT Website.

### Monthly Reporting

It is expected that monthly reports for the Fund will provide an overview of the previous month and are available on the EQT Website and is disclosed in a monthly factsheet. The monthly reports provide the following information in relation to the Fund and (where relevant) the Underlying Fund:

- current total NAV and NAV per Unit;
- current funds under management;
- changes to key service providers (if any) including any change in their related party status;
- net performance (after fees);
- material changes to the investment strategy (if any);
- material changes to the risk profile (if any); and
- changes to the individuals playing a key role in the investment decisions (if any).

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on the EQT Website.

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

The Responsible Entity will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website or physically inspected at ASIC's office.



## 9.

# Fees and other costs

The warning statement below is required by law to be displayed at the beginning of the 'Fees and Other Costs' section of this PDS. The example given in the warning statement does not relate to any investments described within this PDS.

### Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

### To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

The above notice is prescribed by law. The fee example it contains does not relate to the Fund.

The information in the following table can be used to compare costs between this and other managed investment schemes. Fees and costs may be paid directly from your investment or deducted from investment returns.

### Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in **section 10** of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

### Fees and Costs Summary

#### Spire Multifamily Growth and Income Fund

Type of Fee or Cost	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>1</sup></b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	1.71 % p.a. of the NAV of the Fund <sup>2</sup>	The management fees component of management fees and costs are accrued monthly and paid from the Fund monthly in arrears and reflected in the Unit price. Otherwise, the fees and costs are variable and deducted and reflected in the Unit price of the Fund as they are incurred.  The management fees component of management fees and costs can be negotiated. Please see "Differential fees" in the "Additional Explanation of Fees and Costs" for further information.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	0.00% p.a. of the NAV of the Fund <sup>3</sup>	Any performance fees at the interposed vehicle level are reflected in the value of the relevant Unit's investment in the relevant interposed vehicle (being the Underlying Fund), and therefore reflected in the Unit price

## 9. Fees and other costs

Type of Fee or Cost	Amount	How and when paid
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	0.01% p.a. of the NAV of the Fund <sup>2,4</sup>	Transaction costs are variable and deducted from the Fund as they are incurred and reflected in the Unit price. They are disclosed net of amounts recovered by the buy-sell spread.  Any transaction costs at the interposed vehicle level are reflected in the value of the Fund's investment in the relevant interposed vehicle, and therefore reflected in the Unit price.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fee</b> The costs incurred by the scheme when buying or selling assets	Not applicable	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Not applicable	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil upon entry and nil upon exit for the Fund	These costs are an additional cost to the Investor but are incorporated into the Unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the Investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Not applicable	Not applicable
<b>Exit fee</b> The fee to close your investment	Not applicable	Not applicable
<b>Switching fee</b> The fee for changing investment options	Not applicable	Not applicable

1 All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC), and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity. See below for more details as to how the relevant fees and costs are calculated.

2 The management fee, other expenses and indirect costs components of management fees and costs and transaction costs are based on the relevant costs incurred during the previous financial year. Please see "Additional Explanation of Fees and Costs" below.

3 The performance fee is estimated based on an average of the previous financial years in which the Fund was operating, and may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. Future performance fees may vary. In calculating the total performance fees, the Responsible Entity may factor in any clawback (a refund or reduction of a performance fee due to poor performance) for individual previous financial years. For an explanation on how the performance fees are charged at the Underlying Fund level, refer to the section "Performance fees" under "Additional explanation of fees and costs" below. The indirect performance fee borne by the Fund is 0.00% p.a. of the NAV of the Fund, as averaged over the previous five financial years in which the Underlying Fund was operating. The Responsible Entity cannot guarantee that the Underlying Fund will not incur, and the Fund will not bear, any performance fees in the near term as the Responsible Entity cannot forecast the performance of the Underlying Fund, and the actual performance fee incurred by the Underlying Fund and borne by the Fund may differ.

4 The transaction costs figure in this section is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.



## 9.1 Additional explanation of fees and costs

### Management fees and costs

The management fees and costs include amounts payable for establishing, administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs. Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

The management fees component of management fees and costs of 0.51% p.a. of the NAV of the Fund is payable to the Responsible Entity for managing the assets and overseeing the operations of the Fund. Management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the Unit price. As at the date of this PDS, the management fees and costs component covers certain ordinary expenses such as Responsible Entity fees and investment management fees (including fees payable to the Investment Manager).

The other expenses component of 0.42% p.a. of the NAV of the Fund may include other ordinary expenses of establishing and operating the Fund such as custodian fees, administration fees, tax fees, audit fees, legal fees and setup costs.

The indirect costs component of 0.78% p.a. of the NAV of the Fund are management fees and costs (if any) arising from interposed vehicles in or through which the Fund invests (including any management fees and costs of the Underlying Fund, Underlying ETF and the Blocker Fund) and the costs of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy, if any. The indirect costs component includes Underlying Management Fees borne by the Fund equal to 0.80% p.a. of the Underlying NAV of the Partnership Interests to which the Fund is exposed. The Investment Manager has negotiated with the Underlying Manager that 25% of the Underlying Management Fee and Excess Profit borne by the Fund will be rebated to the Investment Manager. The indirect costs component also includes Underlying ETF Management Fees and Costs borne by the Fund equal to 0.20% p.a. of the net asset value of the Underlying ETF to which the Fund is exposed. In addition, the indirect costs component includes Blocker Fund management fees and costs borne by the Fund equal to 0.00% p.a. of the net asset value of the Blocker Fund to which the Fund is exposed. The indirect costs component includes management fees borne by the Fund. The other expenses and indirect costs component is variable and reflected in the Unit price of the Fund as the relevant fees and costs are incurred. They are borne by Investors, but they are not paid to the Responsible Entity or Investment Manager.

The Responsible Entity fee, expense recoveries and indirect costs components are based on the relevant costs incurred during the previous financial year.

Actual indirect costs for the current and future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on the EQT Website where they are not otherwise required to be disclosed to Investors under law.

### Performance fees

The Fund does not charge any performance fees directly. The performance fees disclosed are amounts that are calculated by reference to the performance of the interposed vehicle through which the Fund invests. The performance fees for the Fund are estimated at 0.00% of the NAV of the Fund based on an average of the previous financial years in which the Fund was operating, and in relation to the Underlying Fund, the average Underlying Performance Fee borne by the Fund based on the Underlying Performance Fee averaged over the previous five financial years in which the Underlying Fund has operated. The performance fees borne by the Fund may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount. The indirect performance fee borne by the Fund is 0.00% p.a. of the NAV of the Fund, as averaged over the previous five financial years in which the Underlying Fund was operating. The Responsible Entity cannot guarantee that the Underlying Fund will not incur, and the Fund will not bear, any performance fees in the near term as the Responsible Entity cannot forecast the performance of the Underlying Fund, and the actual performance fee incurred by the Underlying Fund and borne by the Fund may differ.

As at the date of this PDS, the Underlying Fund has been in operation for in excess of five financial years, and the average Underlying Performance Fee is calculated by reference to the Underlying Performance Fee averaged over the previous five financial years in which the Underlying Fund has operated. The estimation of the Underlying Performance Fee is based on the amounts accrued in the valuation of the Underlying Fund for the financial year ending 30 June 2024. Assuming conditions for payment are met, the Underlying Performance Fee becomes payable every 5 years (see section 5.3 "Key terms of the Underlying Fund" of this PDS). As the inception date of the Underlying Fund is 2 November 2018, assuming conditions for payment are met, the Underlying Performance Fee will next be payable on 30 November 2028. The Responsible Entity cannot guarantee that the Underlying Fund will not incur, and the Fund will not bear, any performance fees in the future as the Responsible Entity cannot forecast the performance of the Underlying Fund. Note, however, that the Underlying Performance Fee becomes payable by Limited Partners on redemption of their Partnership Interests, meaning, should the Responsible Entity seek to redeem any Partnership Interests it holds (via the Blocker Fund), the Underlying Performance Fee may be payable earlier than 30 November 2028.

## 9. Fees and other costs

Please note that the performance fees disclosed in the Fees and Costs Summary is not a forecast as the actual performance fee for the current and future financial years may differ. The Responsible Entity cannot guarantee that performance fees will remain at their previous level.

It is not possible to estimate the actual performance fee payable in any given period, as we cannot forecast what the performance of the Fund will be. Information on current performance fees will be updated from time to time and available on the EQT Website.

### Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs such as brokerage, buy-sell spreads in respect of the underlying investments of the Fund, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, and the costs of over-the-counter derivatives that reflect transaction costs that would arise if the Fund held the ultimate reference assets, as well as the costs of over-the-counter derivatives used for hedging purposes. Transaction costs also include costs incurred by interposed vehicles in which the Fund invests, that would have been transaction costs if they had been incurred by the Fund itself. Transaction costs are an additional cost to the Investor where they are not recovered by the Buy/Sell Spread charged by the Responsible Entity, and are generally incurred when the assets of the Fund are changed in connection with day-to-day trading or when there are applications or withdrawals which cause net cash flows into or out of the Fund.

The Buy/Sell Spread that is disclosed in the Fees and Costs Summary is a reasonable estimate of transaction costs that the Fund will incur when buying or selling assets of the Fund. These costs are an additional cost to the Investor but are incorporated into the unit price of the underlying investments and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the Investor. The Buy Spread is paid into the Fund as part of an application and the Sell Spread is left in the Fund as part of a redemption and not paid to Equity Trustees or the Investment Manager. The Buy/Sell Spread is nil upon entry and nil upon exit. The dollar value of these costs based on an application or a withdrawal of \$50,000 is \$0 for each individual transaction. The Buy/Sell Spread can be altered by the Responsible Entity at any time and the EQT Website will be updated as soon as practicable to reflect any change. The Responsible Entity may also waive the Buy/Sell Spread in part or in full at its discretion. The transaction costs figure in the Fees and Costs Summary is shown net of any amount recovered by the Buy/Sell Spread charged by the Responsible Entity.

Transaction costs generally arise through the day-to-day trading of the Fund's assets and are reflected in the Fund's Unit price as an additional cost to the Investor, as and when they are incurred.

The gross transaction costs for the Fund are 0.01% p.a. of the NAV, which is based on the relevant costs incurred during the financial year ended 30 June 2024.

### Can the fees change?

Yes, all fees can change without Investor consent, subject to the maximum fee amounts specified in the Constitution. The current maximum management fee to which Equity Trustees is entitled is 5.00% of the NAV of the Fund, inclusive of GST and net of RITCs. However, Equity Trustees does not intend to charge that amount and will generally provide Investors with at least 30 days' notice of any proposed increase to the management fees component of management fees and costs. The Constitution defines the maximum level that can be charged for fees described in this PDS. Equity Trustees also has the right to recover all reasonable expenses incurred in relation to the proper performance of its duties in managing the Fund and as such these expenses may increase or decrease accordingly, without notice.

### Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS Operators because they offer the Fund on their investment menus. Product access is paid by the Investment Manager out of its investment management fee and is not an additional cost to the Investor.

### Differential fees

The Investment Manager may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fees) with certain Investors who are Australian Wholesale Clients. Please contact the Responsible Entity on +61 3 8623 5000 for further information.

### Taxation

Please refer to Section 10 of this PDS for further information on taxation.





## 9.2 Example of annual fees and costs for an investment option

This table gives an example of how the ongoing annual fees and costs in the investment option for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

<b>EXAMPLE</b> <b>Spire Multifamily Growth and Income Fund</b> <b>Founders (AUD) Hedged Class</b>		<b>Balance of \$50,000 with a</b> <b>contribution of \$5,000 during year</b>
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> Management fees and costs	1.71% p.a.	<b>And</b> , for every \$50,000 you have in the Spire Multifamily Growth and Income Fund Founders (AUD) Hedged Class you will be charged or have deducted from your investment \$855 each year
<b>PLUS</b> Performance fees	0.00% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year
<b>PLUS</b> Transaction costs	0.01% p.a.	<b>And</b> , you will be charged or have deducted from your investment \$5 in transaction costs
<b>EQUALS</b> Cost of Spire Multifamily Growth and Income Fund Founders (AUD) Hedged Class		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: \$860*
		<b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

\*Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the Buy/Sell Spread.

This example assumes the \$5,000 contribution occurs at the end of the first year, therefore the fees and costs are calculated using the \$50,000 balance only.

**WARNING: IF YOU HAVE CONSULTED A FINANCIAL ADVISER, YOU MAY PAY ADDITIONAL FEES. YOU SHOULD REFER TO THE STATEMENT OF ADVICE OR FINANCIAL SERVICES GUIDE PROVIDED BY YOUR FINANCIAL ADVISER IN WHICH DETAILS OF THE FEES ARE SET OUT.**

ASIC provides a fee calculator on [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which you may use to calculate the effects of fees and costs on account balances.

The performance fees stated in this table are based on the Underlying Performance Fee borne by the Fund, as averaged over the previous five financial years in which the Underlying Fund has operated. As at the date of this PDS, the Underlying Fund has been in operation for in excess of five financial years, and the average Underlying Performance Fee is calculated by reference to the Underlying Performance Fee averaged over the previous five financial years in which the Underlying Fund has operated. The estimation of the Underlying Performance Fee is based on the amounts accrued in the valuation of the Underlying Fund for the financial year ending 30 June 2024. Assuming conditions for payment are met, the Underlying Performance Fee becomes payable every 5 years (see section 5.3 "Key terms of the Underlying Fund" of this PDS). As the inception date of the Underlying Fund is 2 November 2018, assuming conditions for payment are met,

the Underlying Performance Fee will next be payable on 30 November 2028. The Responsible Entity cannot guarantee that the Underlying Fund will not incur, and the Fund will not bear, any performance fees in the future as the Responsible Entity cannot forecast the performance of the Underlying Fund. Note, however, that the Underlying Performance Fee becomes payable by investors in the Underlying Fund on redemption of their units in the Underlying Fund, meaning, should the Responsible Entity seek to redeem any Partnership Interests it holds (via the Blocker Fund) the Underlying Performance Fee may be payable earlier than 30 November 2028. The indirect performance fee borne by the Fund is 0.00% p.a. of the NAV of the Fund, as averaged over the previous five financial years in which the Underlying Fund was operating. The Responsible Entity cannot guarantee that the Underlying Fund will not incur, and the Fund will not bear, any performance fees in the near term as the Responsible Entity cannot forecast the performance of the Underlying Fund, and the actual performance fee incurred by the Underlying Fund and borne by the Fund may differ.

The other expenses and indirect costs component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

# 10.

## Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund. This information assumes that an investor is an Australian resident for income tax purposes that holds their Units in the Fund on capital account, and not on revenue account nor as their trading stock. The information should be used as a guide only and does not constitute professional tax advice. We recommend that investors seek their own taxation advice before making any investment decisions.

This summary is based on the Australian tax law and administrative practice in force as at the date of the PDS. Future reforms to the tax law and changes to administrative practice by tax authorities may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances of the taxation implications of investing in the Fund.

### 10.1 Taxation Treatment of the Fund

#### General

The Fund is an Australian resident trust estate for Australian tax purposes.

The responsible entity has made an irrevocable election for the Fund to become an Attribution Managed Investment Trust (“AMIT”). The AMIT regime allows an AMIT that has multiple classes to elect for each class to be treated as a separate AMIT (“multi-class AMIT election”) for income tax purposes. This allows different Units to be issued by the same trust while segregating the income, expenses and other tax attributes into separate classes for income tax purposes.

Stated briefly, under the AMIT regime, where the Fund has net positive assessable income or makes a net gain, such amounts can be attributed to investors in the Fund such that those amounts are included in the assessable income of each particular investor (discussed below).

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute/attribute the tax loss to investors. However, the tax loss may be carried forward by the Fund to be offset against taxable income of the Fund in subsequent income years, subject to the operation of the trust loss rules.

Under Australian tax law, units in a unit trust are considered to be capital gains tax (“CGT”) assets. Accordingly, each Unit in the Fund is a CGT asset, and an Investor’s cost base of Units in the Fund will generally be equal to the amount that the Investor paid to acquire the Unit (including any non-deductible incidental costs). That cost base may then be adjusted each income year based on information contained in an investor’s specific tax statement (discussed further below).

#### AMITs

Income and tax offsets within the Fund are “attributed” to investors so that income tax is borne on such income at each investor’s applicable tax rate. The responsible entity is required to calculate the assessable income of the Fund and attribute the income on a fair and reasonable basis to investors. Investors who are attributed trust income or gains from the Fund or receive a cash distribution will receive an AMIT Member Annual (“AMMA”) Statement detailing the relevant taxation information for an income year specific for each investor.

It is intended that all the income will be attributed so that the Fund should retain “flow-through” status under the AMIT regime. In this regard, the Fund should not be subject to Australian income tax. In order to retain its “flow through” status the Fund must not be treated as a “public trading trust”. Broadly, a public trading trust is one whose units are offered to the public and carries on or controls a trading business (either directly or indirectly).

As noted above, where an AMIT is in a tax loss (or capital loss) position in a particular income year, the tax loss (or capital loss) is retained in the Fund and is not “attributed” to the investors. The tax loss (or capital loss) can be carried forward by the Fund and potentially used to offset taxable income (or capital gains) in a future income year (tax losses are subject to satisfaction of certain loss recoupment rules).

Investors must adjust the cost base of their interests in the Fund upwards or downwards where, in broad terms, the amount attributed to investors differs from the amount that investors have received as a cash distribution. This adjustment can ultimately result in an investor making a capital gain (in the event their cost base is fully depleted via cost base reductions). Otherwise, this adjustment will impact the amount of any capital gain or capital loss eventually made in the event of a disposal/redemption of Units in the Fund.

A feature of the AMIT rules is the “unders” and “overs” regime. Stated briefly, the Fund will not be required to reissue AMMA Statements in respect of a prior income year in the situation where there is a subsequent change in the income or other tax attributes that “flow-up” from the Underlying Fund (including indirectly from underlying entities within the investment structure). Instead, a compensating adjustment can be made in the income year of “discovery” of the misstatement on the previously issued AMMA Statement.

#### Capital Account election

An AMIT may make an irrevocable election to apply deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts). The Fund has previously made this election. Consequently, where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to attribute a discount capital gain to the investors.



## Taxation of Financial Arrangements (“TOFA”)

The TOFA rules will apply to certain “financial arrangements” held by the Fund. In broad terms, the TOFA regime seeks to recognise “sufficiently certain” returns on various financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from derivative instruments are not “sufficiently certain” they will continue to be recognised on a realisation basis, unless one or more specific tax timing elections are made.

## Taxation Reform

As noted above, the tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government.

However, the Australian tax system is in a continuing state of reform. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation from the Australian Taxation Office, industry and through the judicial process.

Accordingly, it will be necessary to closely monitor the progress of taxation reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

## 10.2 Taxation of Australian Resident Investors

### Attribution of Income

As noted above, each resident investor who is attributed trust income or gains or receives a distribution in cash from the Fund will receive an AMMA Statement detailing relevant taxation information for an income year, including interest, foreign source income, foreign income tax offset (“FITO”) entitlements, as well as potentially capital gains, franked dividends, franking credits, and any cost base adjustment information in respect to their Units in the Fund.

Investors will be assessed on the share of assessable income (if any) which has been attributed to the investor as per their AMMA Statement. This is regardless of whether the investor received any distribution in cash.

### Cost base of units in the Fund

Under Australian tax law, each Unit in the Fund is a CGT asset, and the investor’s cost base (or reduced cost base) of Units in the Fund will generally be equal to the amount that the investor paid to acquire the Unit (including certain non-deductible incidental costs such as brokerage).

As noted above, investors may be required to adjust the cost base (and reduced cost base) in their Units in the Fund each income year to take into account, in broad terms, any differences between their assessable attributed amounts and the actual cash received plus tax offsets. Any cost base adjustments will be disclosed on each investor’s AMMA Statement for each income year (although it is

the responsibility of each investor to track their own cost base, as adjusted each income year).

Where the cost base of a resident investor’s Units is reduced to nil, any further net decreases to the cost base may result in a capital gain equal to that excess. The amount of any capital gain or capital loss made by an investor in the event of a disposal or redemption of Units will also be affected by previous cost base adjustments.

## Foreign Income

The Fund may derive foreign sourced income subject to foreign tax. Investors should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In broad terms, subject to certain conditions being satisfied, investors may be entitled to FITOs for their share of the foreign tax paid or withheld, against the Australian tax payable on that assessable foreign source income.

The amount that investors may claim as a FITO is limited to the greater of \$1,000 and an amount calculated as the “FITO cap” under Division 770 of the *Income Tax Assessment Act 1997* (Cth). Where an investor’s share of foreign tax paid exceeds the greater of \$1,000 and the FITO cap, the excess cannot be claimed as an Australian tax offset (to reduce the Australian tax burden). As FITOs are non-refundable and not able to be carried forward, the excess will be forfeited by that particular investor.

## Disposal of units by Australian Resident investors

If an Australian resident investor transfers or redeems their Units in the Fund, this will constitute a disposal of the Units for tax purposes. For Australian resident investors that hold their Units in the Fund on capital account, a capital gain or loss on the disposal may arise and the investor will need to calculate their capital gain or capital loss having regard to their own particular facts and circumstances. Where an investor makes a capital gain on disposal, they may reduce the capital gain against any capital losses of their own. In particular, whether a capital gain or loss arises requires comparing an investor’s cost base to their capital proceeds (being the amount of money or property received for the disposal/redemption of Units).

Certain investors (such as Australian resident individuals, trusts and complying superannuation funds) may be eligible to apply a CGT discount to any capital gain arising on the disposal of Units that they held for at least twelve months (excluding both the dates of acquisition and redemption or transfer). This discount applies after the application of any capital losses. Resident individuals and trusts may apply a CGT discount of 50%, while resident complying superannuation funds may apply a CGT discount of 33. 1/3%. No CGT discount is available to companies.

Alternatively, an investor makes a capital loss where the investor’s capital proceeds on disposal are less than the investor’s reduced cost base of the Units in the Fund. The capital loss should generally be available to the investors to offset any capital gains that arise in the current, or future income years.

## 10. Taxation

### Tax File Number (“TFN”) and Australian Business Number (“ABN”)

Investors in the Fund may quote their TFN or claim an exemption from doing so at any time. However, investors are not obliged to quote their TFN or claim an exemption. There are legislative provisions that govern the use and storage of TFNs. In the event that investors do not quote their TFN or claim an exemption, then income distributions will have tax withheld at the top marginal rate which is currently 47% (inclusive of the Medicare levy). If an investor is making this investment in the course of carrying on an enterprise of investing, the investor may be entitled to quote an ABN instead of a TFN.

By quoting their TFN or ABN, the investor authorises the Responsible Entity to apply it in respect of all the investor's investments with the Responsible Entity. If the investor does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

### 10.3 Certain United States Federal Income Tax Considerations

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that the discussion of tax matters set forth in this PDS was written to support the promotion or marketing of this offering and was not intended or written to be used, and cannot be used by any prospective investor, for the purpose of avoiding tax-related penalties under federal, state or local tax law. Each prospective investor should seek advice based on its particular circumstances from an independent tax advisor.

The following is a summary of certain US federal income tax considerations relating to the Fund and Blocker Fund. Capitalised terms used herein and not otherwise defined shall have the meanings set forth therefor in Section 12.

The discussion herein is based on current law which is subject to change, possibly with retroactive effect. This discussion is necessarily general and is not intended to apply to investors other than non-US persons that do not hold (directly, indirectly or constructively) a 10% or greater interest in the Fund (Non-US investors). The actual tax consequences of the purchase and ownership of interests in the Fund will vary depending upon the investor's circumstances. This discussion does not constitute tax advice, and is not intended to substitute for tax planning.

**Status.** The Fund is expected to be treated as a corporation for US federal income tax purposes. In this regard, whilst the Fund is expected to “default” to treatment as a corporation for US federal income tax purposes, a protective entity classification election will be made to confirm this position. As described above under Section 5, How the Fund Invests, the Fund will invest in equity of Blocker Fund. Blocker Fund intends to be treated as a corporation for US federal income tax purposes (and will also make a protective entity classification election to support this). Based on the structure and operations of Blocker Fund, it expects to be subject to US federal income tax as provided below.

### 10.4 Taxation of Blocker Fund

**Effectively Connected Income.** The Fund will invest all of its investable assets in the Blocker Fund. Blocker Fund will be treated as a non-US Limited Partner in the Underlying Fund. Investments made by the Underlying Fund in the US are expected to generate income that is or is deemed to be effectively connected with a US trade or business (ECI). More specifically, Blocker Fund will invest into the Underlying REIT. Blocker Fund is only expected to derive ECI that arises under FIRPTA – i.e., from (i) capital gain distributions paid out of the earnings from a US Real Property disposed by the Underlying REIT, and (ii) from the disposition of the Underlying REIT itself.

Accordingly, Blocker Fund is expected to be considered engaged in a trade or business in the US through a permanent establishment and thus be subject to US federal income tax at a 21% rate (and possibly state and local income tax). As a result, the Underlying Fund will be required to withhold tax at a 21% rate from the income and gain allocable to Blocker Fund. If subject to state and local income tax, the Underlying Fund may be required to withhold the applicable state taxes as required by certain jurisdiction, otherwise the state and local taxes will be paid directly Blocker Fund.

Notwithstanding that some or all of such taxes may be collected by withholding, Blocker Fund will be required to file appropriate US federal (and possibly state and local) income tax returns and may be entitled to a refund of such withheld tax to the extent it exceeds Blocker Fund's tax liability with respect to its net income for US federal income tax purposes. In calculating its US federal income tax liability, Blocker Fund generally may deduct its interest expense on any loans from the Underlying Fund, subject to certain limitations. However, it is not anticipated that the Underlying Fund will make any loans to Blocker Fund. The 30% US branch profits tax and branch-level interest tax may also apply to the income and gain allocable to Blocker Fund, although the rate at which such taxes apply may be reduced to 5% if Blocker Fund qualifies for the benefits of the income tax treaty between the US and Australia (Double Tax Treaty).

**Fixed or Determinable Annual or Periodic Income.** If the Underlying Fund generates US source income that is not effectively connected with a US trade or business, Blocker Fund will be subject to a US federal withholding tax of 30% (generally reduced to 10% in the case of interest and 15% in the case of dividends under the Double Tax Treaty) on all ‘fixed or determinable annual or periodical gains, profits and income’ (as defined in the Code and including, but not limited to, interest and dividends), and certain other gains and original issue discount that are included in Blocker Fund's distributive share of income of the Underlying Fund (whether or not distributed). Interest paid to Blocker Fund that qualifies for the portfolio interest exemption would not be subject to US federal withholding tax.

In addition to any US federal withholding tax that may apply on income and gains of Blocker Fund from the Underlying Fund, any





interest paid by the Blocker Fund on any loan from the Fund will generally be subject to US federal withholding tax of 30% to the extent the related interest expense is allocable against Blocker Fund's ECI. Such withholding may be reduced under the Double Tax Treaty or eliminated under the portfolio interest exemption to the extent the beneficial owner of the interest qualifies for such reduction or elimination.

## 10.5 Certain US Federal Income Tax Legislation

Certain sections of the Code, commonly referred to as 'FATCA', impose a 30% withholding tax to certain types of payments made to 'foreign financial institutions' (which could include non-US affiliates of the Partnership) and certain other non-US entities. FATCA generally imposes a 30% withholding tax on 'withholdable payments' paid to a foreign financial institution, unless the foreign financial institution enters into an agreement with the US Treasury requiring, among other things, that it undertake to (i) identify accounts (which would include interests in such non-US Alternative Investment Vehicle or Parallel Partnership held by certain US persons or foreign entities owned by US persons ('US investors'), (ii) annually report certain information about such accounts, and (iii) withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. 'Withholdable payments' include, but are not limited to, US source dividends, interest and gross proceeds from the sale of any property of a type that can produce US source interest and dividends (generally equity or debt instruments of US issuers). Under Treasury Regulations, the 30% withholding tax currently applies (subject to certain grandfathering rules that are not expected to apply to the Partnership) to interest, dividends and certain other 'fixed or determinable, annual or periodic' payments made after June 30, 2014, and will apply to gross proceeds from a sale or Disposition made after December 31, 2016. intends to

cause any non-US affiliate of the Partnership (each, an 'Affected Vehicle') to enter into such an agreement if determines in its sole discretion that it is appropriate to do so. In that event, the Affected Vehicle would, among other obligations, be required to disclose to the US Treasury the identity of, and other information relating to, US investors who are beneficial owners of such non-US Alternative Investment Vehicle or Parallel Partnership. The Fund and Blocker Fund, are expected to be considered FFIs. The reporting obligations imposed under the bill require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS. The Fund and Blocker Fund intend to comply, to the extent reasonably practicable, with the reporting requirements to avoid the imposition of the US withholding tax, but in the event that either is unable to do so (because, for example, investors in the Fund fail to provide the Fund with the required information), certain payments made to or by the Fund or Blocker Fund may be subject to a US withholding tax, which would reduce the cash available to investors in the Fund. Further, these reporting requirements may apply to underlying entities in which the Fund invests and the Fund may not have control over whether such entities comply with the reporting regime. Such withheld amounts that are allocable to a Limited Partner may, in accordance with the Underlying Fund Agreement, be deemed to have been distributed to such Limited Partner to the extent the taxes reduce the amount otherwise distributable to such Limited Partner. Prospective investors should consult their own tax advisors regarding all aspects of this recently enacted legislation as it affects their particular circumstances.



Cortland Reunion



# 11.

## Other important information

### Consents

Spire Capital Ltd, has given, and at the date of this PDS has not withdrawn its consent to be named in the PDS as the Investment Manager.

EQT RES has given, and at the date of this PDS has not withdrawn its consent to be named in the PDS as the trustee of the Blocker Fund.

Cortland Investment Management, LLC, has given, and at the date of this PDS has not withdrawn its consent to be named in the PDS as the Underlying Manager and to the inclusion in the PDS of the statements made about the Underlying Manager and the Underlying Fund.

VanEck Investments Limited, has given, and at the date of this PDS has not withdrawn its consent to be named in the PDS as the ETF Manager and to the inclusion in the PDS of the statements made about the ETF Manager and the Underlying ETF.

By providing their consent, the Investment Manager, the Underlying Manager and the ETF Manager each confirm that:

- the statements to which they have consented above are correct in every material respect and are not misleading or deceptive in the form and context in which they appear in the PDS;
- each entity will, as reasonably required by Equity Trustees formally verify such statements, in accordance with Equity Trustee's due diligence procedures;
- each entity will notify Equity Trustees immediately if it becomes aware such statements are not correct in every material respect or are misleading or deceptive (whether or not they were correct and not misleading or deceptive at the date of the PDS).

Other than the provision of consent, neither the Investment Manager, Underlying Manager nor the ETF Manager have been involved in the preparation of this PDS or otherwise authorised the issue of this PDS. Neither the Investment Manager, Underlying Manager nor the ETF Manager nor their employees or officers accept any responsibility arising in any way for errors or omissions, other than those statements for which it has provided its written consent to Equity Trustees for inclusion in this PDS.

Neither the Administrator, the Registrar nor the Currency Overlay Manager have been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Neither the Administrator, the Registrar nor the Currency Overlay Manager have independently verified the information contained in this PDS and, accordingly, accepts no responsibility for the accuracy or completeness of the information. Neither the Administrator, the Registrar nor the Currency Overlay Manager guarantee the success or the performance of the Fund nor the repayment of Capital or any particular rate of capital or income return.

### The Constitution

You will be issued Units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class of Units, each Unit represents a beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

The Responsible Entity's responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and Investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an Investor's rights under the Constitution, and include:

1. an investor's right to share in any Fund income, and how we calculate it;
2. what you are entitled to receive when you withdraw or if the Fund is wound up;
3. an investor's right to withdraw from the Fund – subject to the times when we can cease;
4. processing Redemption Requests, such as if a Fund becomes 'illiquid' and as a result investors will not have any redemption or withdrawal rights);
5. the nature of the Units – identical rights attach to all Units within a class of Units; and
6. an Investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

1. how we calculate Unit prices, the maximum amount of fees we can charge and expenses we can recover;
2. when we can amend the Constitution – generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect Investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of Investors;
3. when we can retire as the Responsible Entity of the Fund – which is as permitted by law;
4. when we can be removed as the Responsible Entity of the Fund – which is when required by law; and
5. our broad powers to invest, borrow and generally manage the Fund.



The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets.

For example:

1. subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice;
2. subject to the Corporations Act we are generally not liable for any loss unless we fail to act in good faith or we act negligently; and
3. we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the responsible entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

1. act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
2. ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
3. ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
4. report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests. Copies of the Constitution are available, free of charge, on request from Equity Trustees.

## Investment Management Agreement

The following is a summary of key provisions of the Investment Management Agreement and is non-exhaustive.

The Responsible Entity has appointed Spire to manage the Fund under the Investment Management Agreement.

The Responsible Entity may terminate Spire's appointment as investment manager of the Fund under the Investment Management Agreement if a special resolution of investors is passed approving the termination of the Investment Management Agreement, and the Responsible Entity provides 3 months' notice of this termination. Additionally, the Responsible Entity may terminate the Investment Management Agreement at any time by written notice to Spire if Spire is subject to an insolvency event, ceases to carry on business in relation to its activities as an investment manager, fails to remedy a material breach of a provision of the Investment Management Agreement within 10 Business Days of receiving written notice of the breach from the Responsible Entity, a change of control event occurs without the consent of the Responsible Entity (not to be unreasonably withheld), or the Responsible Entity reasonably believes that termination of the Investment Management Agreement is required by law.

The Investment Manager is entitled to be indemnified by the Responsible Entity out of the assets of the Fund in respect of any cost, charge, expense, director loss or liability reasonably incurred by the Investment Manager in its proper performance of duties under the Investment Management Agreement.

The Manager is permitted to receive management fees under the Investment Management Agreement.

The Investment Manager may request that the Responsible Entity retire at any time by written notice to the Responsible Entity in certain circumstances, such as if the Responsible Entity is subject to an insolvency event. Additionally, the Responsible Entity must retire where the Investment Manager provides 6 months' notice requesting the Responsible Entity to do so. In these circumstances a new responsible entity will be chosen by Special Resolution of Investors.

## Other important agreements

### Administration Agreement

The Responsible Entity will appoint/ has appointed Unity Fund Services Pty Ltd as administrator of the Fund. Under this arrangement, Unity Fund Services Pty Ltd will be responsible for general administration of the Fund, including providing valuation, investment administration and accounting services.

### Registry Agreement

The Responsible Entity has appointed One Registry Services Pty Limited as registry for the Fund. Under this arrangement, One Registry Services Pty Limited is responsible for reviewing and updating the Fund's register of Investors and providing ancillary services.

### Blocker Fund Trust Deed

The Sub-Trustee has agreed to manage the Blocker Fund on the terms detailed in the Blocker Fund Deed ("**Blocker Fund Trust Deed**"). The Sub-Trustee must consult with the manager of the Blocker Fund, the Investment Manager, prior to exercising any right, power, discretion or obligation under the Blocker Fund Trust Deed. The Sub-Trustee may at any time terminate the Blocker Fund by written notice to the Blocker Fund unitholders, and the Sub-Trustee's appointment as trustee of the Blocker Fund may be terminated on special resolution of the unitholders of the Blocker Fund. To the extent legally permitted, the Sub-Trustee's is not liable for any amounts in relation to the Blocker Fund, except to the extent that an amount is due to the Sub-Trustee's fraud, lack of good faith, negligence or wilful misconduct. The Sub-Trustee can be reimbursed for any liabilities incurred in connection with the proper performance of its powers and duties in respect of the Blocker Fund.

### Non-Listing of Units

The Units in the Fund are not listed on any stock exchange and no application will be made to list the Units in the Fund on any stock exchange.

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## 11. Other important information

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### Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after conversion of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the aggregate of the Withdrawal Price for each of the Units they hold in the Fund.

### Our legal relationship with you

Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the Responsible Entity of the Fund, and Investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

A copy of the Constitution of the Fund is available, free of charge, on request from Equity Trustees.

### Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

### Unit pricing discretions policy

Equity Trustees has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating Unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the Unit pricing policy) will be made available to investors free of charge on request.

### Indemnity

Equity Trustees, as the responsible entity of the Fund, is indemnified out of the asset of the Fund against all liabilities incurred by it, in its own capacity or through an agent, manager, advisor or delegate, in properly performing or exercising any of its powers in the proper performance of its duties in relation to the Fund. Equity Trustees is not required to do anything for which it does not have a full right of indemnity out of the property of the Fund available for that purpose. Any indemnity to which Equity Trustees is entitled under the Constitution is in addition to any indemnity Equity Trustees is entitled to under the law. When calculating the amount of any liability incurred or to be incurred by Equity Trustees for which it is entitled to be reimbursed or indemnified under the Constitution, Equity Trustees must deduct an amount equal to any input tax credit to which Equity Trustees in its personal capacity is entitled in connection with the liability.

### Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that Equity Trustees must hold up-to-date information about investors (including beneficial owner information) in the Fund.

To meet this legal requirement, we need to collect certain identification information (including beneficial owner information) and documentation ("KYC Documents") from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. If applicants or investors do not provide the applicable KYC Documents when requested, Equity Trustees may be unable to process an application, or may be unable to provide products or services to existing investors until such time as the information is provided.

In order to comply with AML/CTF Laws, Equity Trustees may also disclose information including your personal information that it holds about the applicant, an investor, or any beneficial owner, to its related bodies corporate or service providers, or relevant regulators of AML/CTF Laws (whether inside or outside Australia). Equity Trustees may be prohibited by law from informing applicants or investors that such reporting has occurred.

Equity Trustees and the Investment Manager shall not be liable to applicants or investors for any loss you may suffer because of compliance with the AML/CTF laws.





## Your privacy

The Australian Privacy Principles contained in the *Privacy Act 1988* (Cth) ("**Privacy Act**") regulate the way in which we collect, use, disclose, and otherwise handle your personal information. Equity Trustees is committed to respecting and protecting the privacy of your personal information, and our Privacy Policy details how we do this.

It is important to be aware that, in order to provide our products and services to you, Equity Trustees may need to collect personal information about you and any other individuals associated with the product or service offering. In addition to practical reasons, this is necessary to ensure compliance with our legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and taxation legislation). If you do not provide the information requested, we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s).

You must therefore ensure that any personal information you provide to Equity Trustees is true and correct in every detail. If any of this personal information (including your contact details) changes, you must promptly advise us of the changes in writing. While we will generally collect your personal information from you, your broker or adviser or the Investment Manager and Administrator directly, we may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

In terms of how we deal with your personal information, Equity Trustees will use it for the purpose of providing you with our products and services and complying with our regulatory obligations. Equity Trustees may also disclose it to other members of our corporate group, or to third parties who we work with or engage for these same purposes. Such third parties may be situated in Australia or offshore, however we take reasonable steps to ensure that they will comply with the Privacy Act when collecting, using or handling your personal information.

The types of third parties that we may disclose your information to include, but are not limited to:

- stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- those providing services for administering or managing the Fund, including the Investment Manager, Custodian and Administrator, auditors, or those that provide mailing or printing services;
- our other service providers;
- regulatory bodies such as ASIC, ATO, APRA and AUSTRAC; and
- other third parties who you have consented to us disclosing your information to, or to whom we are required or permitted by law to disclose information to.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to "opt out" of such communications by contacting us using the contact details below.

In addition to the above information, Equity Trustees' Privacy Policy contains further information about how we handle your personal information, and how you can access information held about you, seek a correction to that information, or make a privacy-related complaint.

Full details of Equity Trustees' Privacy Policy are available at [www.eqt.com.au](http://www.eqt.com.au). You can also request a copy by contacting Equity Trustees' Privacy Officer on +61 3 8623 5000 or by email to [privacy@eqt.com.au](mailto:privacy@eqt.com.au).

## Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

## Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire Units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an Investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator's application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator.

## 11. Other important information

### FATCA Foreign Account Tax Compliance Act

In April 2014, the Australian Government signed an intergovernmental agreement (“**IGA**”) with the United States of America (“**US**”), which requires all Australian financial institutions to comply with the FATCA Act enacted by the US in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify US residents, US tax residents or certain US-controlled entities that invest in assets through non-US entities. This information is reported to the Australian Taxation Office (“**ATO**”). The ATO may then pass that information onto the US Internal Revenue Service (“**IRS**”). The Fund is required to register with the IRS.

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of US income or gross proceeds from the sale of certain US investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund. Provided all necessary registrations and information to comply with FATCA is obtained, 30% withholding tax on US connected payments should not apply to the Fund.

### Common Reporting Standard (“**CRS**”)

The CRS is developed by the Organisation of Economic Co-operation and Development and requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. Australian financial institutions need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS.



*Cortland Stonebrier*

# 12.

## Glossary of important terms



**A\$, AUD** – Dollars of the currency of Australia, and all amounts in this PDS are in Australian dollars unless otherwise stated.

**AEST** – Australian Eastern Standard Time.

**AFSL** – Australian Financial Services Licence issued by ASIC under section 913B of the Corporations Act.

**Administrator** – Unity Fund Services Pty Ltd, or such administrator as may be appointed from time to time.

**Application Form** – The Application Form used by investors who wish to subscribe for Units directly in the Fund and accompanying this PDS.

**AMIT** – Attribution Managed Investment Trust

**AMMA Statement** – Attribution Managed Investment Trust Member Annual Statement.

**APRA** – Australian Prudential Regulatory Authority.

**ASIC** – The Australian Securities and Investments Commission.

**ASX** – The Australian Securities Exchange operated by ASX Limited.

**ASX Rules** – The Operating Rules, Settlement Operating Rules and any other applicable rules and procedures as issued, amended, varied or waived by ASX Limited from time to time.

**ATO** – Australian Taxation Office.

**AUSTRAC** – Australian Transaction Reports and Analysis Centre.

**AQUA Rules** – Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived from time to time.

**Blocker Fund** – Spire CGI Holdings Trust (ABN 54 188 393 874).

**Business Day** – Any day (except any weekend or public holiday) on which trading banks are open for usual business in Melbourne, Australia.

**Buy/Sell Spread** – The Buy Spread is the difference between NAV per Unit and the application price, whereas the Sell Spread is the difference between NAV per Unit and the withdrawal price of Units in the Fund. Collectively this is known as the Buy/Sell Spread. The Buy/Sell Spread reflects the transaction costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund.

**Calendar Quarter** – The quarter end as at 31 March, 30 June, 30 September and 31 December

**Capital** – As the context requires, either:

1. an Investor's initial equity, or in the case of multiple investments, each contribution of equity, invested in the Fund; or
2. the equity invested by the Blocker Fund into the Underlying Fund.

**Capital Call** – The process by which the Underlying Manager provides notification to the Sub-Trustee that it is required to provide Capital to the Underlying Fund.

**Capital Call Notice** – The document issued by the Underlying Manager to the Sub-Trustee at the time of a Capital Call.

**Capital Commitment** – A commitment of Capital made by the Blocker Fund to the Underlying Fund.

**Cash Amounts** – cash, cash equivalents and amounts attributable to assets that can be readily converted to cash by the Responsible Entity. For avoidance of doubt, amounts attributable to an unrealised revaluation of Fund Property are not Cash Amounts.

**Code** – (US) Internal Revenue Code.

**Commitment Date** – A date on which the Blocker Fund makes a Capital Commitment to the Underlying Fund.

**Corporations Act** – The *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth).

**Custodian** – Equity Trustees.

**CRS** – Common Reporting Standard.

**Current Income** – Income from investments other than Disposition Proceeds, net of Partnership Expenses, management fees and reserves therefore which are allocated to such income in accordance with the LPA.

**Dealing Day** – For any given month, application forms and withdrawal requests must be lodged by 2.00pm on the 25th calendar day (or proceeding Business Day in the event the 25th calendar day is a New South Wales public holiday).

**Derivative** – Generally, a derivative is a financial contract whose value depends upon, or is derived from, the value of an underlying asset, reference rate or index. Derivatives may relate to securities, bonds, interest rates, currencies or currency exchange rates, commodities, and related indexes. Examples include options contracts, futures contracts, options on futures contracts, and swap agreements.

**Disposition** – The sale, exchange, redemption, repayment, repurchase, refinancing or other disposition by the Underlying Fund of all or any portion of an investment for cash or for marketable securities which are to be distributed to the Limited Partners pursuant to the LPA.

**Disposition Proceeds** – All amounts received by the Underlying Fund upon the Disposition of a Portfolio Investment, net of Partnership Expenses and reserves for Partnership Expenses which are allocated thereto in accordance with the LPA.

## 12. Glossary of important terms

**Distribution** – The amount that is paid to Investors after the end of a distribution period. This generally includes any income and realised capital gains.

**ECI** – Effectively Connected Income.

**ED Reference Date** – Has the meaning given in section 7.

**Equity Trustees** – Equity Trustees Limited ACN 004 031 298.

**EQT RES** means EQT Responsible Entity Services Limited ABN 94 101 103 011; AFSL 223271.

**EQT Website** – [www.eqt.com.au/insto](http://www.eqt.com.au/insto).

**ETF Manager** – VanEck Investments Limited ACN 146 596 116.

**Exchange Traded Fund** – An open-ended managed fund, units of which are traded on ASX under the AQUA Rules, which generally tracks the value of an underlying index.

**Extraordinary Costs** – Any cost or expense incurred outside the normal day to day management and administration of the Fund, such as indemnity claims, restructuring costs, costs associated with pricing errors or any other unforeseen costs that may incur from time to time.

**FATCA** – (US) Foreign Account Tax Compliance Act.

**FIRPTA** – Foreign Investment in Real Property Act.

**FITO** – Foreign Income Tax Offset.

**FFI** – an acronym for Foreign Financial Institution, a term used in relation to FATCA.

**Fund** – Spire Multifamily Growth and Income Fund ARSN 646 054 319.

**Fund Property** – means all property, rights and income of the Fund.

**GST** – Goods and Services Tax.

**Hedge** – The practice of undertaking one investment activity in order to protect against loss in another. While hedges can reduce potential losses, they can also reduce potential profits.

**IDPS** – Investor directed portfolio service.

**IDPS Operator** – An entity that operates and offers an IDPS.

**Indirect Investor** – A person who invests indirectly in Units in a Fund through an IDPS master trust, wrap account or an investor directed portfolio service-like scheme.

**Investment Management Agreement** – The agreement between the Responsible Entity and the Investment Manager.

**Investment Manager** – Spire Capital Ltd ACN 141 096 120.

**Investor** – means a person that holds Units in the Fund.

**IRR** – Internal Rate of Return.

**IRS** – Internal Revenue Service of the United States of America.

**Issue Price** – The price at which your application monies convert to Units. Refer to 'Issuing units' and 'Unit Prices' in Section 7 of this PDS.

**Leverage** – The use of borrowings, various financial instruments and/or borrowed securities to increase the potential return of an investment. When leverage is used this increases the risk associated with a given investment. 'Leveraged' has the corresponding meaning.

**Limited Partner** – the holder of Partnership Interests in the Underlying Fund, whose rights and responsibilities are set out in the LPA.

**Liquid** – A situation where the responsible entity of a registered scheme reasonably expects that at least 80% of the value of assets held by that registered scheme are capable of being realised within the period specified in the Constitution for satisfying withdrawal requests.

**Limited Liability Company (LLC)** –US specific form of private listed company.

**Limited Partnership Agreement (LPA)** –The limited partnership agreement between the Underlying Manager and the Limited Partners of the Underlying Fund, as amended from time to time.

**Minimum Sponsor Investment** – the minimum amount of Partnership Interests that Cortland or its affiliates can hold.

**Net Asset Value (NAV)** – The value of assets of the Fund, less the value of the liabilities of the Fund (excluding net assets attributable to Investors).

**Offer** – means the offer of Units under this PDS.

**Online Application Form** – means the online Application Form used by investors who wish to subscribe for Units directly in the Fund and included within-in this PDS.

**Partnership Expense** – The fees, costs, taxes and expenses borne by the Underlying Fund in exercise of its investment activities.

**Partnership Interest** – A fractional limited partnership interest in the Underlying Fund.

**PDS** – This product disclosure statement for the offer of Units, dated 16 June 2025.

**Portfolio Investments** – Assets that have been or will be acquired by the Underlying Fund.

**Privacy Act** – Privacy Act 1988 (Cth).





**Private Placement Memorandum (PPM)** – the private placement memorandum of the Underlying Fund.

**Redemption Request** – a request by an Investor to the Responsible Entity to redeem Units in the Fund.

**Registrar** – One Registry Services Pty Limited, or such registrar as may be appointed from time to time.

**Responsible Entity** – Equity Trustees.

**Retail Client** – Persons or entity which is a retail client as defined under section 761G of the Corporations Act.

**RITC** – Reduced Input Tax Credit.

**SEC** – US Securities and Exchange Commission.

**Sub-Trustee** – EQT Responsible Entity Services Ltd

**Underlying ETF** – VanEck Vectors FTSE International Property (Hedged) ETF ARSN 631 508 248.

**Underlying ETF PDS** – the product disclosure statement for the offer of units in the Underlying ETF issued by VanEck.

**Underlying NAV** – The net asset value of the Underlying Fund, calculated as is detailed in **section 5.3** “Net Asset Value and Gross Asset Value”.

**Underlying Manager** – Cortland Investment Management, LLC, a Delaware limited liability company.

**Underlying Fund** – Cortland Growth and Income, LP, a limited partnership domiciled in Delaware, USA, to provide an investment structure for the pooling of equity Capital Commitments from US and non-US investors to invest in US multifamily apartment real estate.

**Underlying Redemption Policy** – The Underlying Redemption Policy defined in **section 5.3** of this PDS.

**Unit** – A beneficial interest in the Fund.

**US or USA** – United States of America.

**US Dollar or USD or US\$** – the currency of the US.

**US person** – A person so classified under securities or tax law in the US including, in broad terms, the following persons:

- a. any citizen of, or natural person resident in, the US, its territories or possessions; or
- b. any corporation or Fund organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or

- c. any agency or branch of a foreign entity located in the US; or
- d. a pension plan primarily for US employees of a US Person; or
- e. a US collective investment vehicle unless not offered to US Persons; or
- f. any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
- g. any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
- h. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
- i. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

**Valuation Date** – The date the Fund is valued for calculating a Unit price.

**Wholesale Client** – Person or entity which is a wholesale client as defined under the Corporations Act.

# Corporate directory



## Investment Manager

### Spire Capital Ltd

ABN 21 141 096 120  
AFSL No 344365  
Level 30, Australia Square  
264 George Street,  
Sydney NSW 2000  
Telephone: +61 2 9047 8800  
Email: [info@spirecapital.com.au](mailto:info@spirecapital.com.au)  
[www.spirecapital.com.au](http://www.spirecapital.com.au)

## Responsible Entity

### Equity Trustees Limited

ABN 46 004 031 298  
AFSL No 240975  
GPO Box 2307  
Melbourne VIC 3001  
[www.eqt.com.au](http://www.eqt.com.au)

## Auditor and Tax Adviser

### KPMG

ABN 51 194 660 183  
Level 38, Tower Three  
300 Barangaroo Avenue,  
Sydney NSW 2000  
Telephone: +61 2 9335 7000  
[www.kpmg.com.au](http://www.kpmg.com.au)

## Legal Adviser

### MinterEllison

ABN 91 556 716 819  
Level 40, Governor Macquarie Tower  
1 Farrer Place,  
Sydney NSW 2000  
Telephone: +61 2 9921 8888  
[www.minterellison.com](http://www.minterellison.com)

## Registrar

### One Registry Services Pty Limited

ACN 141 757 360  
PO Box R1479  
Royal Exchange NSW 1225  
Telephone: +61 2 8188 1510  
Fax: +61 2 8580 5790  
Email: [spire@oneregistryservices.com.au](mailto:spire@oneregistryservices.com.au)

## Administrator

### Unity Fund Services Pty Ltd

ACN 146 747 122  
Level 16, Governor Macquarie Tower  
1 Farrer Place,  
Sydney NSW 2000  
Telephone: +61 2 8277 0070  
Email: [spirecapital@unityfundservices.com.au](mailto:spirecapital@unityfundservices.com.au)



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