

The Unit Price reflects the Net Asset Values as at 30 June 2021 for the Cortland Enhanced Value Fund V, L.P. (the "Underlying Fund"). The 30 September, 2021 Net Asset Value for the Underlying Fund will be reflected in the December Quarterly Commentary for the Spire Multifamily Value Fund I (USD) First Close (the "Spire Feeder Fund"), which is expected to be issued in late January, 2021.

Cashflows

The Spire Feeder Fund committed US\$20,000,000 to Cortland Enhanced Value Fund V, L.P. To recap, 20% of investors' committed capital was paid at time of application. During August 2021, the Spire Feeder Fund issued an additional 45% capital call, taking total Called Capital for the Spire Feeder Fund to 65%. As at 30 September 2021, the Spire Feeder Fund paid 61% of the commitment amount to Cortland Enhanced Value Fund V, L.P.

Negatively affecting the unit price is the recognition of the Spire Feeder Fund's formation expenses for the first time in striking this quarter's unit price. Please note that these expenses have been applied on the Called Capital as at 30 September (i.e. 65%, rather than the total commitments of the Spire Feeder Fund).

Investment Activity

Spire Capital recently released a Flash Report, which highlights the [end of Q2 Report](#) for the Underlying Fund.

The portfolio is currently well positioned to take advantage of the "rent arbitrage" between "in place" rents and prevailing market rents - this spread is estimated at 11.44% and provides Cortland with the opportunity to raise rents on renewals along with implementing their "value add program" i.e. renovate, reposition and release units at higher rents whilst maintaining tenant affordability (currently @ 22% rent to income ratio).

Since quarter end, Cortland has acquired the "Encore" portfolio and is currently selling some "non-strategic" assets, then allocating the assets between their "value add" and "core plus" strategies (based on vintage / markets / property type). We expect the final allocation from the Encore portfolio to the Cortland Enhanced Value Fund V to be USD 1 billion.

Furthermore, some assets within the "value add" portfolio will be syndicated with selected institutions whereby fund investors, in the Spire Multifamily Value Fund I, will enjoy 100% of acquisition fees and any future performance fees upon exit.

Overall, the portfolio deployment is progressing well and Spire envisages the fund will be fully deployed and called by late 2022.

For additional context on the current market dynamics of US Multifamily, see brief whitepaper [here](#). This highlights the attractive fundamentals of supply, demand and pricing – Spire believes the sector is in for further attractive returns over the next five years.

Performance (Net of Fees)*

As at 30 September 2021
 Based upon Underlying Fund data as at 30 June 2021

3 months	6 months	9 months	1 year	3 years	Inception
N/A	N/A	N/A	N/A	N/A	-2.49%

Asset Allocation as at 30 September 2021	
Cash USD	8.53%
Investments USD	91.47%

Growth of US\$100,000 Investment*



Fund Details

Fund Size – Total Commitments (USD):	\$20.73m
Fund Size – Current NAV (USD)	\$13.14m
Capital Called (Spire Feeder Fund)	65%
Unit Price (USD):	\$0.6338
APIR Code:	SPI7427AU
Commencement:	May 2020
Distributions:	Biannually as at 31 December and 30 June
Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Cortland Investment Manager, LLC
Trustee:	Spire Capital Pty Limited
Base Management Fee:	0.25% p.a. x NAV
Underlying Management Fees (“Priority Profit Share”):	1.50% of Committed Capital
Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners

Fund Overview

Spire Multifamily Value Fund I (USD) (‘the Fund’ a unit class of Spire Capital Master Fund) seeks to deliver steady returns and strong asset growth from US multifamily assets while maintaining a moderate risk profile. The Fund was established in May 2020 and serves as a USD denominated Australian unlisted unit trust that feeds into the Cortland Enhanced Value Fund V LP (the Underlying Fund). Cortland focuses on assets in which the firm can increase value through a blend of physical improvements to the property and individual units, as well as a commitment to enhancing operations and, ultimately, the resident experience.

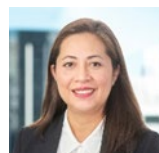
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Head of Operations

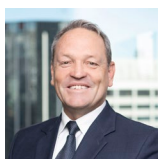
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Important Information

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*Past performance is not an indicator of future performance. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash.