

Monthly Update

This month's unit price is the first Net Asset Value calculated following the launch of the Fund in July 2020. The Fund has raised AU\$7.35m in total applications, where US\$5m was committed into the Underlying Fund. Negatively affecting the unit price was the 10.67% decrease in the book value of Cortland Enhanced Value Fund V OP, L.P recorded for the quarter ending June 2021. As at 30 June 2021, the Fund paid 7.17% of capital commitment to the Underlying Fund. As at 31 August 2021, the Fund paid 61.02% of capital commitment to the Underlying Fund.

Also, negatively affecting the unit price was the 4.95% increase in the value of the Australian dollar against the US dollar since 06 July 2020 (date of first issuance of units), from US\$0.6972 to US\$0.7317. A once-off recognition of the Fund's formation expenses also adversely affected the initial unit price. The Fund does not hedge currency exposure.

The Unit Price reflects the Q2 Underlying Fund Net Asset Values as at 30 June 2021.

Performance (Net of Fees)*

As at 31 August 2021

Based upon underlying fund data as at 30 June 2021

Please note, the inception date for individual investors is the date units were issued in the Fund at time of application

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a.)	Inception Foreign Exchange Impact	Asset Allocation as at 31 August 2021	
N/A	N/A	N/A	N/A	N/A	-7.40%	-4.25%	Cash AUD	5.97%
							Cash USD	36.88%
							Investments USD	57.15%

Growth of AU\$100,000 Investment*



*Past performance is not an indicator of future performance.

Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units on 6th July 2020 at \$1.4343 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2021. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash. Individual investor performance will vary according to the Application Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable on the day that an investment is accepted.

2Q 2021 Quarterly Report from Cortland Enhanced Value Fund V, L.P. (Underlying Fund)

PORTFOLIO SUMMARY

As of June 30, 2021, the Fund owns seven communities comprised of 2,236 units. These initial assets are located in the high-growth metros of Phoenix, Dallas, Atlanta, Tampa, and Raleigh. During the second quarter, leasing momentum remained extremely strong, with recent leased rents up 11.4% on average compared to same-store in-place effective rents. With strong demand and reduced vacancy, we expect to continue to roll new leases to recent market pricing, thus allowing for significant growth in operating income going forward. Please note that this rent growth is separate from the renovation premium we expect due to planned improvements across Fund V's value-add assets. For more granular data on recent rent growth, please see the table on page 3.

ACQUISITION ACTIVITY

The Fund was very active in Q2, locking up significant acquisitions; as we've shared previously, in June the Fund placed a large portfolio of assets under contract (the "Encore" portfolio), which ultimately closed in late August. With an early 1990s average vintage and 3,679 units across Fund V's target markets of Denver, Dallas, Houston and South Florida, the Encore portfolio offers meaningful upside via both renovation premiums and improved operational performance as well.

Additionally, in Q2 the Fund placed two other assets under contract which are expected to close in Q3; Lago Paradiso in suburban Miami, and Casas Lindas in Tucson, Arizona. More detail on these two assets, plus Project Encore, can be found on the next page.

To fund these assets, as well as other potential near-term opportunities, in August the Fund drew an additional \$35 million on its subscription line and made its second capital call, for \$350 million.

PROJECT ENCORE

The Project Encore portfolio will add an additional eleven assets and 3,679 units to the Fund portfolio. Of these eleven assets, two are intended for disposition (as they do not fit into the overall Fund strategy), with nine to be held and renovated. The portfolio was sourced from a closedend fund near the end of its fund life, which means we had a very motivated seller. The vintages of the assets range from 1984-2006 with very little previous renovation work, providing Cortland the opportunity to significantly re-position the portfolio through an extensive value-add scope. The total expected cost basis of the assets Fund V intends to hold is \$1.01 billion, requiring \$430 million of total equity. In accordance with the Fund's strategy, we expect to syndicate a portion of the equity, which will reduce Fund V's overall capital required and will create additional economics to the Fund from both acquisition and incentive fees.

LAGO PARADISO

Located in Miami and adjacent to Hammocks Place – a Project Encore asset - Lago Paradiso is a 424-unit community originally built in 1987. It underwent a moderate renovation scope in 2019, which primarily cured deferred maintenance and improved the physical plant. Our business plan includes the combining the asset with Hammocks Place to create operational efficiencies, as well as a renovation scope to bring the interiors and amenities to a modern fit and finish. The resulting combined asset will include 720 contiguous units located along a major thoroughfare in the high-growth submarket of Kendall to the southwest of the Miami downtown area.

CASAS LINDAS

Casas Lindas is a 144-unit community located in the Oro Valley submarket of Tucson, Arizona. This asset represents the Fund's entry into this market, which is currently experiencing very strong population and job growth. Located on the north side of Tucson, the asset provides excellent access to Interstate 10 and the Phoenix MSA (a direct 90-minute drive north). Originally constructed in 1987, Casas Lindas will undergo an extensive renovation to interiors, exteriors and amenities. We are projecting average post-renovated rents of \$1,514, which will afford residents a modern living experience at an extremely reasonable price, particularly in light of recent area income growth.

PORTFOLIO PERFORMANCE - RECENT LEASING UPDATE

Asset	MSA	Units	Current Effective Rent ²	Implied Effective Rent ¹	Implied Rent Growth
Cortland Allen Station	Dallas	445	\$1,550	\$1,683	8.57%
Cortland at Raven	Phoenix	192	\$1,421	\$1,577	10.95%
Cortland Bayside	Tampa	360	\$1,989	\$2,237	12.49%
Cortland Highcroft	Raleigh-Durham	302	\$1,235	\$1,353	9.57%
Cortland Olde Raleigh	Raleigh-Durham	228	\$1,125	\$1,248	11.00%
Cortland South Mountain	Phoenix	415	\$1,393	\$1,579	13.35%
Cortland Windward	Atlanta	294	\$1,323	\$1,510	14.18%
Total Fund V		2,236	\$1,464	\$1,632	11.44%

Based on rental rates established by recently signed leases in most markets in which Fund V owns assets, implied effective rents¹ are significantly higher than current effective rents. These recent leasing trends imply an expected rent growth of 11.4% across the portfolio, assuming these trends continue for the next 12 months period.

FUND V PORTFOLIO METRICS¹

Asset	Strategy	MSA	Acquisition Date	Units	Average Square Feet	Occupancy	2Q 2021 Effective Rent	YOY Rent Growth	Rent/Income
Cortland South Mountain	Value-add	Phoenix	9/29/2020	415	1,005	94.2%	1,394	14.0%	23.6%
Cortland at Raven	Value-add	Phoenix	10/28/2020	192	1,063	92.2%	1,424	25.5%	19.7%
Cortland Bayside	Core-plus	Tampa	11/13/2020	360	1,111	95.0%	1,992	23.2%	20.0%
Cortland Allen Station	Core-plus	Dallas	12/18/2020	445	957	93.3%	1,550	5.9%	19.2%
Cortland Windward	Value-add	Atlanta	1/26/2021	294	969	89.1%	1,323	9.0%	22.7%
Cortland Olde Raleigh	Value-add	Raleigh	2/17/2021	228	1,014	78.5%	1,125	8.1%	34.6%
Cortland Highcroft	Value-add	Raleigh	2/17/2021	302	1,036	83.1%	1,235	13.5%	23.9%
Totals/Averages				2,236	1,018	90.2%	1,466	13.5%	22.8%



Cortland South Mountain | Phoenix, AZ



Cortland Bayside | Tampa, FL

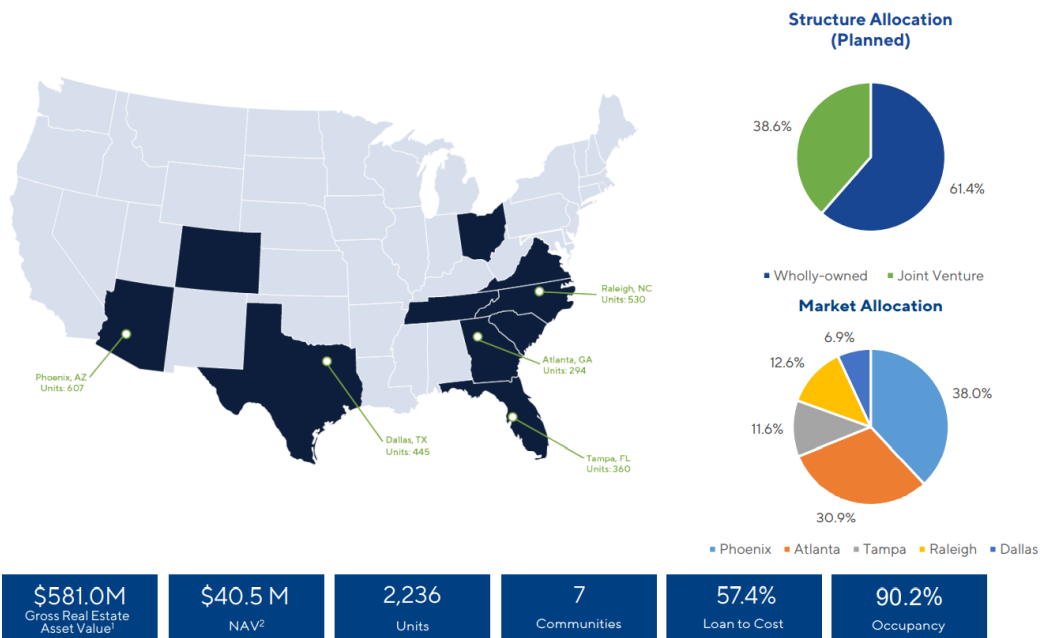


Cortland Allen Station | Dallas, TX

¹ As of June 30, 2021

² Represents effective rent growth for 2Q 2021 (non-annualized)

CORTLAND FUND V PORTFOLIO COMPOSITION



Figures as of June 30, 2021 unless otherwise noted.

¹ Represents total projected cost per each asset's business plan once renovations are complete (if applicable)

² NAV is net of outstanding balance of subscription line, which as of the end of 2Q 2021 was \$54.9 million

Please read the important notices and risk considerations [here](#) regarding the above information.

Fund Details

Fund Size (AUDm):	\$7.14m	Fund Manager:	Spire Capital Pty Limited
Unit Price:	\$1.3282	Investment Manager:	Cortland Investment Manager, LLC.
APIR Code:	SPI0513AU	Trustee:	Spire Capital Pty Limited
Commencement:	6 July 2020	Base Management Fee:	0.50% p.a. x NAV
Application Status:	CLOSED	Underlying Management Fee:	1.50% of Committed Capital
Liquidity:	Nil - closed-ended Fund	Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Distribution Frequency:	Biannually as at 31 December and 30 June		

Fund Overview

Spire Multifamily Value Fund I (AUD) ('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 an AUD 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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Important Information

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