

Monthly Update

The performance of the unit price for the Spire Multifamily Value Fund I (the “Spire Feeder Fund”) for the month of February was -2.64%.

Negatively affecting the unit price was the 2.76% increase in the value of the Australian dollar against the US dollar from US\$0.7069 to US\$0.7264. The Spire Feeder Fund does not hedge currency exposure.

The Unit Price reflects the Net Asset Value (NAV) as at 30 September 2021 for the Underlying Cortland Fund.

Performance (Net of Fees)*

As at 28 February 2022

Based upon underlying fund data as at 30 September 2021

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

1 month	3 months	6 months	1 year	3 years (p.a)	Since Inception ¹	Inception Foreign Exchange Impact	TVPI ²
-2.64%	-0.03%	2.15%	N/A	N/A	-0.77%	1.65%	0.9923

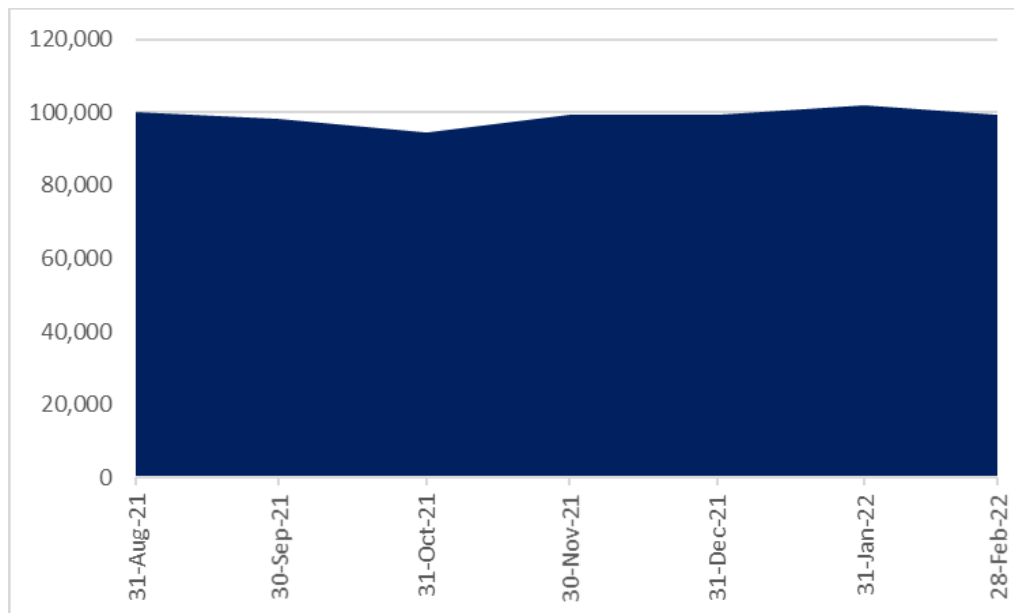
Asset Allocation as at 28 February 2022	
Cash AUD	5.03%
Cash USD	36.51%
Investments USD	58.47%

¹Past performance is not an indicator of future performance. Performance and Growth table and chart are based on the aggregated total application amount and units issued during the capital raising period 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.

²Inception Date– 31 August 2021. Inception date occurred from the commencement of NAV based unit pricing, following the completion of capital raising in August 2021. Please note however that each investor’s performance numbers are calculated on an individual basis from their time of application and may differ from the above

³TVPI – is the “Total Value Paid In” ratio and is, according to the Institutional Limited Partners Association (ILPA) perhaps the best available measure of performance before the end of a (closed-ended) fund’s life. TVPI is the total estimated value of the Spire Feeder Fund’s investments, both distributions received plus the value of the remaining investments in the Spire Feeder Fund, divided by the amount of capital paid into the Spire Feeder Fund to date. For the purposes of calculating TVPI Spire Capital includes the value of any Foreign Income Tax Offsets in the value of distributions received. This ratio has other names, including Multiple of Investment Capital (MOIC) and the Return on Invested Capital (ROIC).

Growth of AU\$100,000 Investment*



Fund Details

Total Applications (Spire Feeder Fund - all Classes, in AUD)	AU\$35.69m
Total Commitments to the Multifamily Value Fund I Program) (All Share Classes) (in USD)	US\$25m
Fund Size (AUD):	AU\$7.30m
Unit Price (AUD):	\$1.3567
APIR Code:	SPI0513AU
Commencement:	06 July 2020
Distributions:	Biannually as at 31 December and 30 June
Application Status	CLOSED
Liquidity	Nil – Closed ended Fund
Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Cortland Investment Manager, LLC.
Trustee:	Spire Capital Pty Limited
Base Management Fee:	0.50% 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 (AUD) (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. 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.

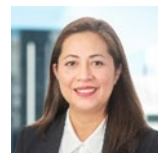
Contact our team

Operations – operations@spirecapital.com.au or call us on +61 02 9047 8800



Leakena Taing
Head of Operations

Email leakena.taing@spirecapital.com.au
Phone (+61) 2 9047 8803
Mobile (+61) 424 430 044



Suzette Tenedora
Senior Operations Officer

Email suzette.tenedora@spirecapital.com.au
Phone (+61) 2 9047 8804
Mobile (+61) 450 119 320

Investor relations – investorrelations@spirecapital.com.au



Dale Holmes
Director

Email dale.holmes@spirecapital.com.au
Phone (+61) 2 9047 8802
Mobile (+61) 401 146 106



Stuart Haigh
Director

Email stuart.haigh@spirecapital.com.au
Phone (+61) 2 9047 8807
Mobile (+61) 413 750 521



Chris Niall
Senior Manager – Investor Relations

Email chris.niall@spirecapital.com.au
Mobile (+61) 419 011 628



Sebastian Madden
Associate - Investor Relations

Email sebastian.madden@spirecapital.com.au
Phone (+61) 2 9047 8808
Mobile (+61) 421 107 907

Important Information

Spire Capital Pty Limited ("Spire") ABN 21 141 096 120 and (wholesale) Australian Financial Services License Number 344365 is the Trustee and Fund Manager of the Fund. This Fact Sheet has been prepared by Spire for general information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Spire nor their related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund or the accuracy of information in this document and accepts no liability to any person who relies on it. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. In preparing this information, we did not take into account the investment objectives, financial situation, or particular needs of any particular person. You should not act in reliance of the information of this Fact Sheet. We strongly encourage you to obtain detailed professional advice and read the relevant product disclosure statement in full before making an investment decision. Applications for an investment can only be made on an application form accompanying a current Information Memorandum ("IM") and Term Sheet.