

Monthly Update

The performance of the unit price for the Spire Multifamily Value Fund I (the “Spire Feeder Fund”) for the month of May was -1.64% with the unit price closing at \$1.8216.

Negatively affecting the unit price for the month was the 1.60% increase in the value of the Australian dollar against the US dollar from US\$0.7065 to US\$0.7178. The Spire Feeder Fund does not hedge currency exposure.

The Unit Price reflects the Net Asset Value (NAV) as at 31 March 2022 for the Underlying Cortland Fund.

Cortland recently released their [Q1 2022 Quarterly Report](#) for the Underlying Fund. A detailed summary can be found in the Investment Update section below.

Performance (Net of Fees)*

As at 31 May 2022

Based upon underlying fund data as at 31 March 2022

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
-1.64%	34.27%	34.23%	N/A	N/A	33.23%	1.16%	1.3324

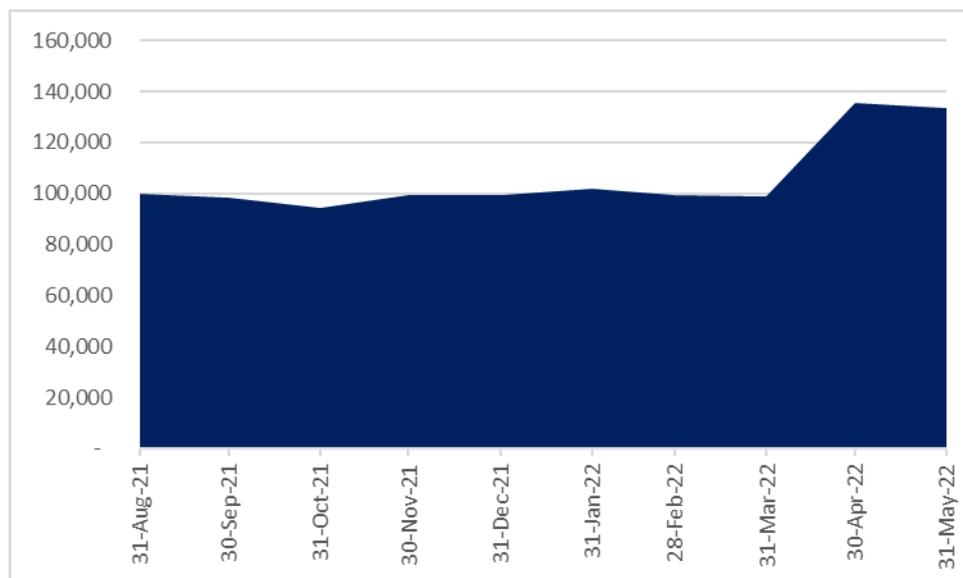
Asset Allocation as at 31 May 2022	
Cash AUD	3.20%
Cash USD	25.31%
Investments USD	71.49%

*Past 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.

¹**Inception 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

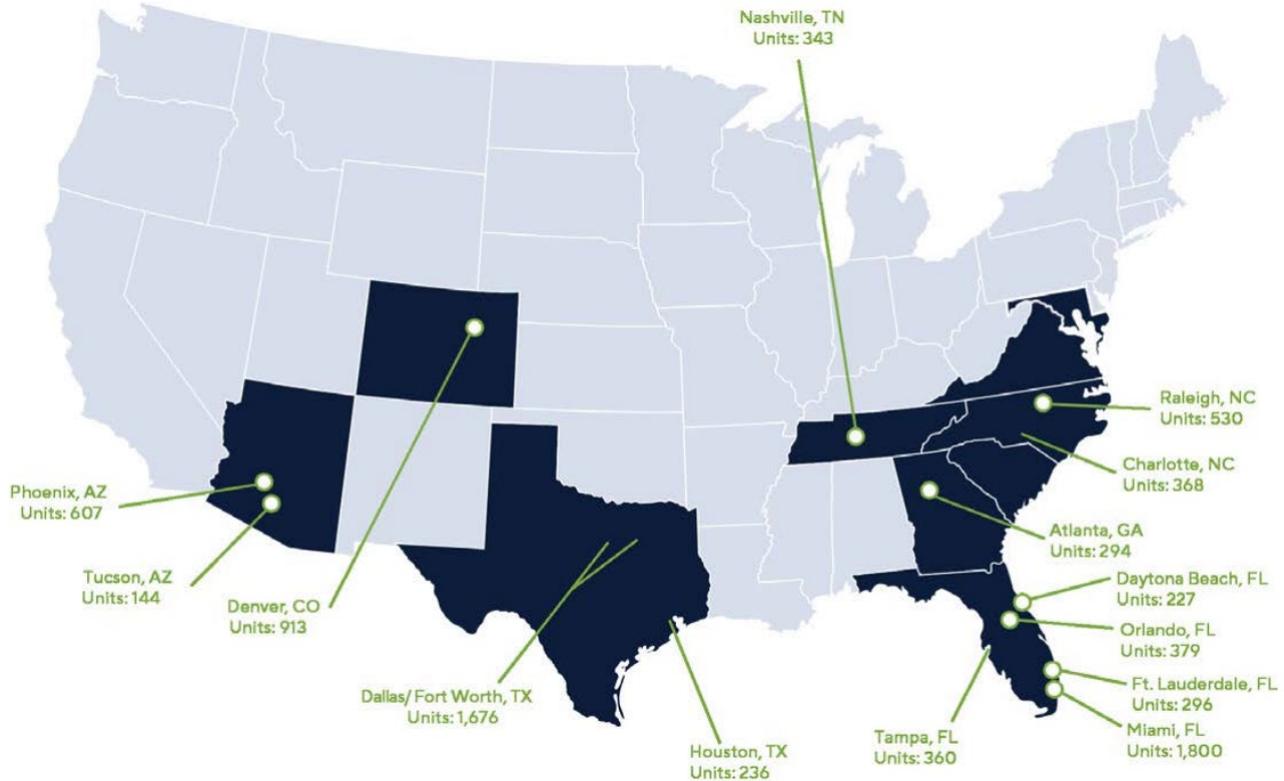
²**TVPI** – is the “Total Value Paid In” ratio and is, according to the Institutional Limited Partners Association (ILPA) perhaps the best available measure of performance before the end of a (closed-ended) fund’s life. TVPI is the total estimated value of the Spire Feeder Fund’s investments, both distributions 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). Returns stated above assume distributions are re-invested into the fund and hence may differ to actual returns for individual investors.

Growth of AU\$100,000 Investment*



Investment Activity – Underlying Cortland Fund (all figures as at March 2022)

(All dollar amounts are in US Dollars unless otherwise indicated)



\$1,640 Average Rent	1998 Average Year Built	91.1% Occupancy	20.3% Rent/Income Ratio ⁶	19.8% T3 Rent Growth ⁷
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Cortland Enhanced Value Fund V, L.P. Fund Summary

First Close	September 2020	Called Capital Commitments	\$396.5 million
Number of Investments (Units)	25 (8,173)	Subscription Line Utilization	\$100.0 million
Fund Net Asset Value ²	\$614.7 million	Uncalled Capital Commitments	\$253.4 million
Cash to Net Assets	17.5%	Portfolio Occupancy	91.1%
Total Fund Leverage ³	54.0%		

1. Gross asset values are prepared by Altus Group in accordance with the Underlying Cortland Fund's Valuation Policy, with recent acquisitions currently held at cost.
 2. Fund Net Asset Value is calculated after debt, fund level expenses, JV equity, asset management and incentive fees as of March 31, 2022.
 3. T1 Leverage is defined by NCREIF as Total Debt as a percentage of Total Assets (including real estate and balance sheet assets and liabilities).
 4. Reported at percent of Fund Net Asset Value (NAV)
 5. Reported as percent of Fund Net Asset Value (NAV).
 6. Represents the average effective rent divided by the reported average household income (monthly)
 7. T3 rent growth is measured by the average rental increase for leases signed compared to the in-place leases for the three month period ending March 31, 2022.

As of March 31, 2022, the Underlying Cortland Fund owned 25 assets comprised of 8,173 units across our target markets. As of the end of the quarter, the Underlying Cortland Fund has called 61.0% of the total \$650 million in commitments, while also utilising the \$100 million subscription line facility in its entirety. Subsequent to the end of the first quarter, the Underlying Cortland Fund called \$43.4 million (6.7% of committed equity) to finance acquisitions in the pipeline. Cortland continues to underwrite an active pipeline of opportunities for the Underlying Cortland Fund, and expects that the Underlying Cortland Fund will be fully invested by the end of 2022.

Continued strong rent growth during the first quarter helped drive asset valuations across the portfolio. Along with rent growth, moving the Project Encore assets from cost valuation to market valuation resulted in significant appreciation for the quarter. As of March 31, 2022, the Net Asset Value of the Underlying Cortland Fund (including net cash held) was \$614.7 million, a 1.60x multiple on \$396.5 million of capital called.

Investment Activity

During the first quarter of 2022, the Underlying Cortland Fund acquired Cortland at the Nations, a newly-constructed, 343-unit asset located in a high growth submarket of Nashville, TN (see page 4 for asset images). Additionally, the Underlying Cortland Fund currently has three assets under contract and scheduled to close during the second quarter. Subsequent to the end of first quarter, the Underlying Cortland Fund sold an asset from the Encore Portfolio in accordance with the portfolio business plan. Acquired in August 2021, Briarcrest is a 238-unit asset located in a suburb of Dallas, Texas. Constructed in 1985 and located in a non-strategic location within the Dallas MSA, the asset was acquired with the intention of selling shortly after the first twelve months of ownership. The sale price of \$58.4 million generated a 2.0x multiple on the Underlying Cortland Fund's investment of approximately \$12 million. The Underlying Cortland Fund intends to retain the originally funded capital for reinvestment and distribute the profit to investors.

Property Operations Update

Rent Growth: As of April 2022, year-to-date new lease rental rates (inclusive of renewals) signed at Underlying Cortland Fund assets are on average 21.5% higher than the preceding rental rates. Combined with expected renovation rent premia associated with the business plans underway, Cortland believes that the portfolio's net operating income (NOI) growth will continue to exceed their initial expectations.

Particular underwriting successes include Cortland Las Casas, Cortland's debut entry into the Tucson market. This investment was the result of extensive, data-driven research by Cortland's team which drove conviction that the Tucson market was poised to experience dramatic rent growth. Far exceeding pro forma underwriting, Q1 2022 rents at Las Casas are up 25.5% year over year, prior to making any renovated units available.

Affordability: Across the portfolio, affordability levels remain strong, with resident's average rent-to-income ratios equaling 20.3% as of March 31st. Further information on both rent growth and affordability can be found below on page 4.

Renovations and Repositioning

Renovations and property management improvements continue across the portfolio. Below is a sample of some initial progress:

- Cortland West Plano (Value-add, acquired Q3 2021) - Cortland has completed exterior and site lighting upgrades and painted approximately 75% of the property (expected full completion in July) with a new, modern color scheme. Both scopes improved the curb appeal and aesthetics of the property, assisting on-site teams in their marketing and leasing efforts.
- Cortland Pembroke Pines (Value-add, acquired Q3 2021) - Cortland completed exterior and site lighting upgrades and completed the repainting of the asset in April using a new light-and-bright color scheme. During the first 90 days of ownership all the buildings and hard surfaces were pressure-washed and the entry signage and landscaping was overhauled to create an enhanced resident and prospect experience upon entering the property.
- Cortland Bayside (Core-plus, acquired in Q4 2021) - The property was still in the final stages of leaseup when Cortland acquired it, and Cortland was able to remove concessions and stabilize the property in the first three months of ownership. Cortland conducted several individually small but cumulatively meaningful enhancements to the asset, including landscaping, signage and drainage improvements, and the installation of a commercial-duty kayak and paddleboard storage rack by the bay, allowing residents to easily store and enjoy their watercraft. We additionally converted the dog park from spare grass and dirt to plush artificial turf praised by the pet-heavy resident base.

Macro Environment Rates and the Economy

The Federal Reserve has embarked on a what is expected to be a significant rate hike cycle. Cortland expects higher financing costs to cause marginal, higher-leveraged multifamily investors to exit the acquisitions market, making pricing pressure on investments less pronounced. Cortland's Chief Economist believes that the central bank's planned balance sheet reduction slated to start in June could further increase long-term interest rates (including mortgage rates). Cortland believes this could contribute to the cooling of activity in the for-sale housing market and channel marginal demand to rental alternatives, potentially resulting in higher rents as fewer residents move out to buy homes. Supply: According to RealPage, occupancy and rents jumped to new record highs in 1Q 2022, with fewer than 500,000 multifamily units being available for rent today nationally, with over 700,000 units of net new demand absorbed in 2021. When the full scope of US population growth is considered, in combination with the tightness of multifamily market supply, Cortland believes that the backdrop for the multifamily supply/demand equation in our view remains robust.

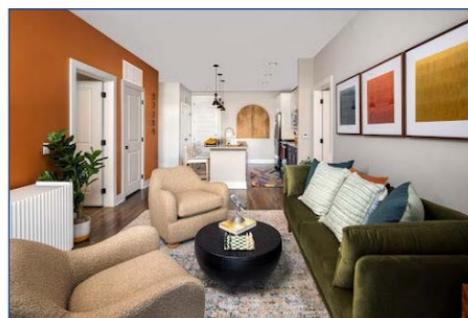
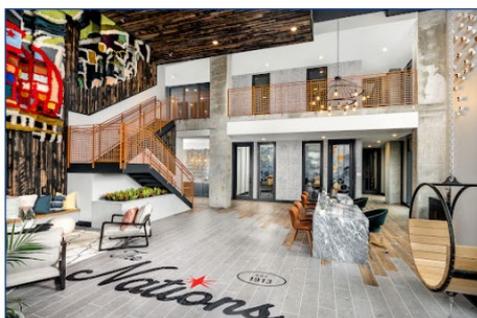
Recent Leasing Trends and Affordability

Rental growth remains strong for the majority of assets in the Underlying Cortland Fund portfolio. For the first quarter, new lease rental rates (inclusive of renewals and new residents) averaged 21.3% higher than the previous in-place leases, with consistent growth observed throughout the quarter. It is worth noting that the winter months are often the leasing months with the lowest prospective resident volume. While current rent growth levels may be difficult to sustain, Cortland believes Underlying Cortland Fund assets are well-positioned to capture significant rent growth as the portfolio enters the prime leasing season this summer. Coupled with underwritten renovation premiums, Cortland believes the portfolio can experience continued rent growth outperformance relative to initial underwriting.

Property	MSA	1Q 2022 Rent Growth	Rent to Average Income
Cortland Windward	Atlanta	31.6%	19.8%
Cortland Mallard Creek	Charlotte	13.6%	20.1%
The Overlook at Daytona	Daytona Beach	22.5%	17.9%
Cortland Colorado Pointe	Denver	12.0%	21.3%
Cortland Covington Ridge	Denver	14.8%	20.8%
Cortland Westminster	Denver	10.6%	24.2%
Briarcrest	DFW	22.8%	19.2%
Cortland Allen Station	DFW	16.3%	19.4%
Cortland West Plano	DFW	23.8%	15.8%
Cortland Pembroke Pines	Fort Lauderdale	23.2%	22.7%
Cortland West Houston	Houston	11.9%	19.4%
Huntington Glen	Houston	23.2%	27.8%
Cortland at the Hammocks	Miami	28.0%	21.2%
Cortland Kings Meadow	Miami	26.8%	21.6%
Cortland South Kendall	Miami	18.4%	18.1%
Cortland at the Nations ²	Nashville	N/A	19.4%
Cortland Independence	Orlando	18.4%	19.7%
Cortland At Raven	Phoenix	31.3%	21.8%
Cortland South Mountain	Phoenix	26.7%	22.5%
Cortland Highcroft	Raleigh	18.4%	16.5%
Cortland Olde Raleigh	Raleigh	35.8%	20.9%
Cortland Bayside	Tampa	22.9%	18.8%
Cortland Las Casas	Tucson	25.5%	17.6%
Fund V Total		21.3%	20.3%

1 Increases in rental rates across the portfolio compares new lease and renewal rental rates to the rate in effect immediately prior to the new lease or renewal from the period of 1/1/22 – 31/3/22.
 2 Cortland at the Nations was acquired in early lease-up and is currently offering concessions until stabilised occupancy is achieved.

Q1 2022 Acquisition – Cortland at the Nations – Nashville, TN



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\$9.80m
Unit Price (AUD):	\$1.8216
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:	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.

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Important Information

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