

SPIRE GLOBAL PRIVATE REAL ESTATE  
**SPIRE USA ROC OFFICE FUND I (AUD)**  
 A UNIT CLASS OF SPIRE USA ROC IV FUND (AUD)  
 MONTHLY FACTSHEET – APRIL 2019



**MONTHLY UPDATE**

Positively affecting the unit price during the month of April was the 0.92% decrease in the value of the Australian dollar against the USD dollar from US\$0.7104 to US\$0.7039. The Fund does not hedge currency exposure.

The Unit Price reflects the Q4 Underlying Fund Net Asset Values as at 31 December 2018.

**PERFORMANCE (NET OF FEES)**

Ordinary units as at 30 April 2019

Based upon underlying fund data as at 31 December 2018

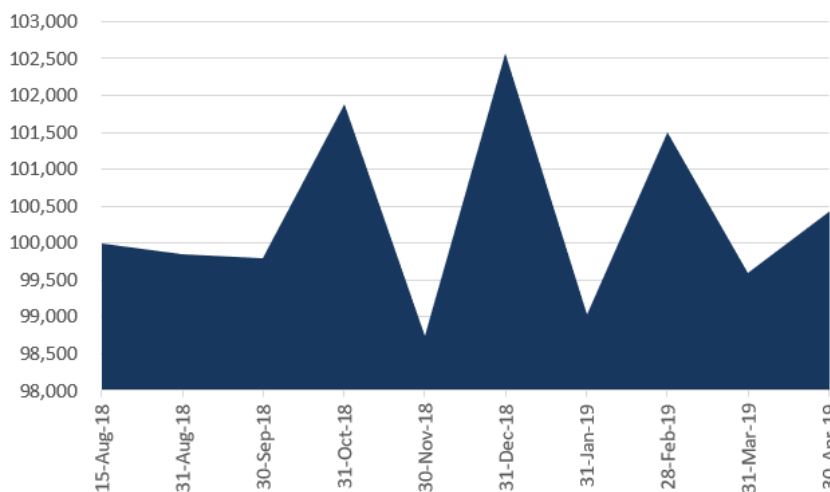
	1 month	3 months	1 year	5 years	Inception (p.a)
<b>Net returns</b>	<b>0.84%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.43%</b>

<b>Unit Price Movement Breakdown</b>	
Underlying investment	0.00%
Foreign exchange	0.90%
Management fees	-0.04%
Other income and expenses	-0.02%
<b>Total Movement</b>	<b>0.84%</b>

<b>Unit Price as at 30 April 2019</b>	
Unit price (excluding FITOs)	\$1.3908
Est. FITOs	\$0.0012
Unit price plus est. FITOs	\$1.3920

<b>Asset Allocation as at 30 April 2019</b>	
Cash AUD	3.43%
Cash USD	29.76%
Investments USD	66.81%

**GROWTH OF AUD 100,000 INVESTMENT<sup>1</sup>**



*\*\* Past performance is not a reliable indicator of future performance\*\**

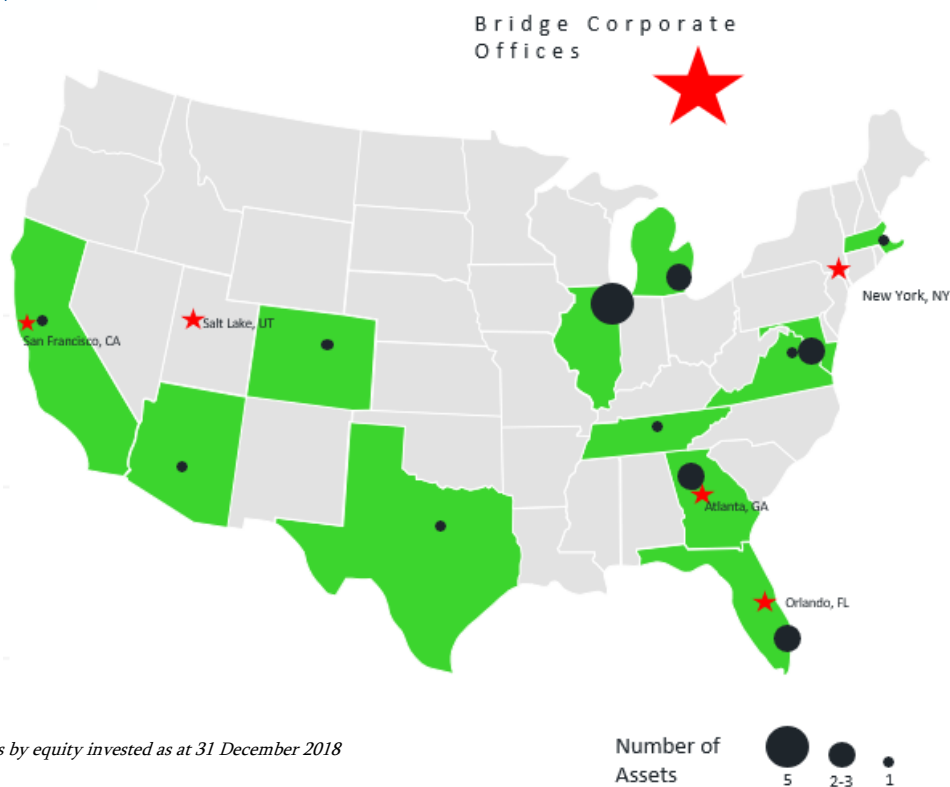
Performance is measured from the date of the Fund's first issuance of units on 15th August 2018 at \$1.3849 per unit. Individual investor performance will differ based upon the unit price at which there were issued units.  
 1. Assumes investment on the date of the first issuance of units i.e. 15 August 2018

**FUND DETAILS**

<b>Fund Size (AUDm):</b>	\$50.33m
<b>APIR Code:</b>	ETL1567AU
<b>Commencement:</b>	29 May 2018
<b>Zenith Research Rating:</b>	Recommended (Original rating, now lapsed as closed)
<b>Unit Price:</b>	\$1.3908
<b>Distribution Frequency:</b>	Annually as at 30 June
<b>Application Status:</b>	CLOSED
<b>Liquidity:</b>	Nil - Closed-ended fund

<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Base Management Fee:</b>	0.60% p.a. x NAV
<b>Underlying Fees:</b>	2% of committed equity
<b>Underlying Performance Fee:</b>	20% of realised profits after an 8% preferred return is paid to Limited Partners.

**REGIONAL BREAKDOWN\***



*\*Underlying Fund investments by equity invested as at 31 December 2018*

**OVERVIEW**

Spire USA ROC Office Fund I (AUD) (“the Fund”) seeks to generate regular income and capital appreciation by investing in value-add US real estate. ‘ROC’ stands for Real estate Opportunity Capital. The Fund, which is the fifth in the Spire USA ‘ROC’ series, was established in April 2018 and acts as an unhedged Australian feeder fund into the assets of the underlying Bridge Office Fund I LP (“BOF I”); a Private Equity Real Estate underlying fund.

The Investment Manager for each underlying fund is Bridge Investment Group LLC. Bridge is a specialist US real estate funds manager with over US\$15 billion in assets under management. Bridge is headquartered in Salt Lake City, Utah, with offices in New York, San Francisco and Orlando. Over the last 23 years Bridge has invested, managed and sold several billion dollars of property assets across all segments of the market. Bridge has a strong operating and property management platform, comprising over 2,600 management, leasing and facilities employees across the states in which assets are owned.

The underlying fund seeks to invest in real estate in select US local markets that have attractive growth characteristics, and to acquire assets that can be purchased at significant discounts to replacement cost, and are intended to be cash-flow positive, either immediately or after improvements. Bridge transform assets via a business plan that seeks to improve the physical asset, market repositioning, operational efficiency and/or capital structure.

BOF I final close in January 2019 was US\$735.5 million (total committed equity, including co-invest) value-add “buy, fix, sell” fund, which will invest in value-add US commercial office properties. The targeted IRR on invested capital for BOF I is 14-16% net (USD denominated).

**SPIRE FUNDS CURRENTLY OPEN FOR INVESTMENT:**

**Spire USA ROC IV Fund (AUD)**

PDS ([click to download](#))

Interactive Application Form ([click to download](#))

Zenith Research Report: "Recommended" ([click to download](#))

Fact Sheet ([click to download](#))

**CLOSE DATE: 30 June 2019 (subject to allocation)**

It is expected that the Funds will be available on major platforms. For further information please contact either Dale Holmes on 0401 146 106 or Chris Niall on 0419 011 628.

**CONTACT US**

For further information please:

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Visit our website: [www.spirecapital.com.au](http://www.spirecapital.com.au)

**Important Information**

"Equity Trustees Limited ("Equity Trustees"), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Spire USA ROC IV Fund (AUD) (Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22607 797615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). Spire Capital Pty Ltd ("Spire") ABN 21 141 096 120 and (wholesale) Australian Financial Services Licence Number 344365 is the 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 Equity Trustees nor 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 Product Disclosure Statement ("PDS").