

MONTHLY UPDATE

Positively affecting the unit price during the month of July was the 1.78% decrease in the value of the Australian dollar against the USD dollar from US\$0.7018 to US\$0.6893. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2019. We expect to receive Q2 Underlying Fund Net Asset Values as at 30 June 2019 by the end of August which will be reflected in the next month's unit price.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 31 July 2019

Based upon underlying fund data as at 31 March 2019

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a)
1.80%	-0.20%	3.39%	5.41%	N/A	6.19%

Unit Price as at 31 July 2019	
Unit price (excluding FITOs)	\$1.3732
Est. FITOs	\$0.0000
Unit price plus est. FITOs	\$1.3732

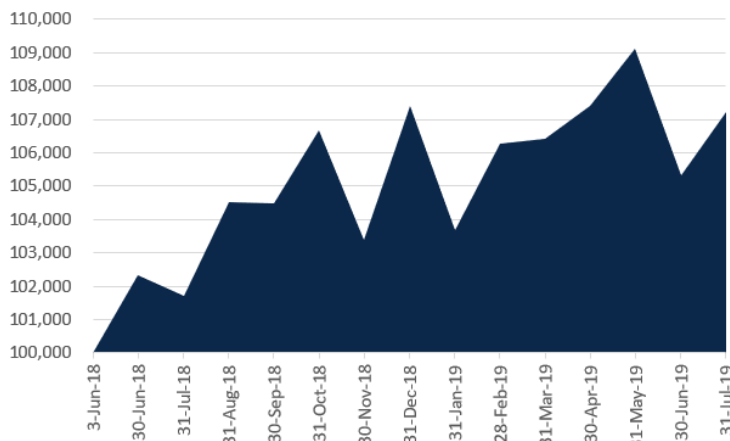
Asset Allocation as at 31 July 2019	
Cash AUD	1.48%
Cash USD	40.38%
Investments USD	58.14%

GROSS RETURNS INCLUDING FITOS

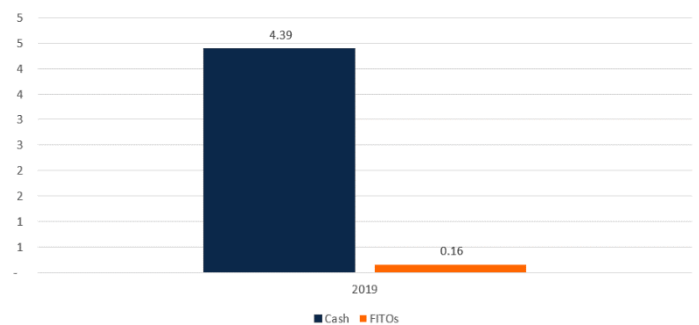
Since Inception Annualised (p.a)	Net	Gross
30 June 2019	5.31%	5.42%

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.09%
Foreign exchange	1.78%
Fees and expenses	-0.07%
Total Movement	1.80%

GROWTH OF AUD 100,000 INVESTMENT*



DISTRIBUTION CPU



** 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 1st June 2018 at \$1.3227 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in June 2019. 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.

FUND DETAILS

Fund Size (AUDm):	\$21.27m
APIR Code:	ETL8946AU
Commencement:	6 April 2018
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.3732
Distribution Frequency:	Annually as at 30 June
Application Status:	CLOSED

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

OVERVIEW

Spire USA ROC IV Fund (AUD) 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 was established in April 2018 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily Fund IV LP ("BMF IV") and Bridge Office Fund I LP ("BOF I"); each a Private Equity Real Estate underlying fund.

BMF IV is a US\$750 million (targeted committed equity) value-add "buy, fix, sell" fund, which will invest in value-add US multifamily apartment communities. As of March 2019, BMF IV have raised equity commitments totaling \$493.2 million, with \$443.2 million callable. The Fund had a US\$5.1 million capital commitment to BMF IV, of which 60% has now been called and invested, and owns a 1.04% share of a diversified current portfolio of 16 investments in high-growth target markets. To date the Fund has US\$10.5 million capital commitment to BMF IV.

BOF I held its final close in January 2019 raising 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 Fund has a US\$4.5 million capital commitment to BOF I, of which 69% has now been called and invested, and owns a 0.61% share of a diversified current portfolio of 24 investments across various markets in the US.

Bridge Investment Group ("Bridge") is the US based Investment Manager of the Fund. Bridge is a specialist US real estate and real estate funds manager with over US\$18 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 25 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.

SPIRE FUNDS CURRENTLY OPEN FOR INVESTMENT:

Spire USA Multifamily Fund IV (AUD)

AVAILABLE TO WHOLESALE INVESTORS ONLY

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

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

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

Information Memorandum ([click to download](#))

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

CLOSE DATE: 30 September 2019 (subject to allocation)

For further information please contact either Dale Holmes on 0401 146 106, Stuart Haigh on 0413 750 521 or Chris Niall on 0419 011 628.

CONTACT US

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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").