

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



MONTHLY UPDATE

Negatively affecting the unit price during the month of September was the 0.10% increase in the value of the Australian dollar against the USD dollar from US\$0.6738 to US\$0.6745. The Fund does not hedge currency exposure. Also negatively affecting the unit price is the receipt of distribution income where foreign income tax credits are not included in the unit price however will be included as part of the annual distribution.

The Unit Price reflects the Q2 Underlying Fund Net Asset Values as at 30 June 2019.

PERFORMANCE (NET OF FEES)

Ordinary units as at 30 September 2019
 Based upon underlying fund data as at 30 June 2019

| 1 month | 3 months | 6 months | 1 year | 3 years (p.a) | Inception (p.a.) |
|---------|----------|----------|--------|---------------|------------------|
| -0.19% | 6.08% | 7.81% | 7.59% | N/A | 6.52% |

| Unit Price as at 30 September 2019 | |
|------------------------------------|----------|
| Unit price (excluding FITOs) | \$1.4441 |
| Est. FITOs | \$0.0011 |
| Unit price plus est. FITOs | \$1.4452 |

| Asset Allocation as at 30 September 2019 | |
|--|--------|
| Cash AUD | 0.97% |
| Cash USD | 9.39% |
| Investments USD | 89.64% |

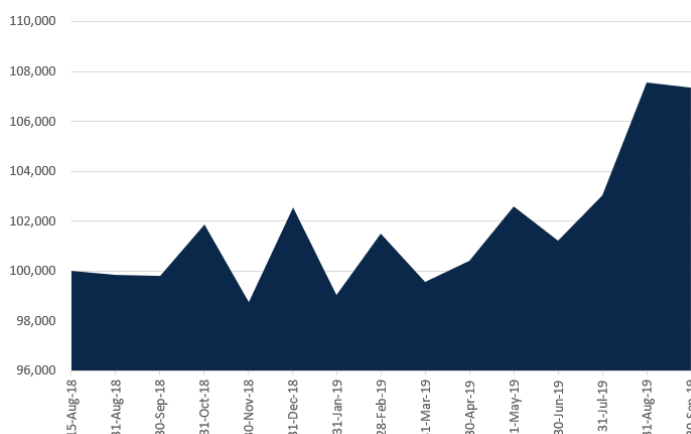
RETURNS INCLUDING FITOs* (NET OF FEES)

| Since Inception Annualised (p.a) | Net excluding FITOs | Net including FITOs |
|----------------------------------|---------------------|---------------------|
| 30 June 2019 | 1.22% | 1.29% |

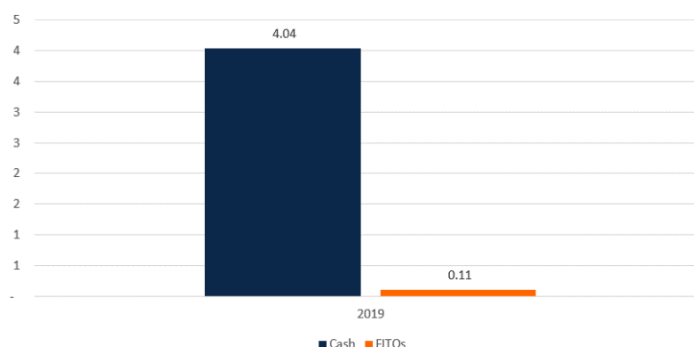
*Foreign Income Tax Offsets

| Monthly Unit Price Movement Breakdown | |
|---|---------------|
| Underlying investments (incl. cash and distributions) | -0.03% |
| Foreign exchange | -0.10% |
| Fees and expenses | -0.06% |
| Total Movement | -0.19% |

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 15th August 2018 at \$1.3849 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in March 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): | \$52.27m |
| APIR Code: | ETL1567AU |
| Commencement: | 15 June 2018 |
| Zenith Research Rating: | Recommended (Original rating, now lapsed as closed) |
| Unit Price: | \$1.4441 |
| 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 Office Fund I (AUD) ('the Fund' a unit class of 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 June 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. 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\$34 million capital commitment to BOF I, of which 69% has now been called and invested, and owns a 5.98% 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.

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").