

SPIRE GLOBAL PRIVATE REAL ESTATE
**SPIRE USA ROC SENIORS HOUSING AND
 MEDICAL PROPERTIES FUND II (AUD)**
 MONTHLY FACTSHEET – JANUARY 2020



MONTHLY UPDATE

Positively affecting the unit price during the month of January was the 4.77% decrease in the value of the Australian dollar against the USD dollar from US\$0.7030 to US\$0.6695. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2019.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 31 January 2020
 Based upon underlying fund data as at 30 September 2019

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a)
4.92%	3.57%	4.29%	8.33%	N/A	2.48%

Unit Price as at 31 January 2020	
Unit price (excluding FITOs)	\$1.4093
Est. FITOs	\$0.0027
Unit price plus est. FITOs	\$1.4120

Asset Allocation as at 31 January 2020	
Cash AUD	0.35%
Cash USD	13.98%
Investments USD	85.67%

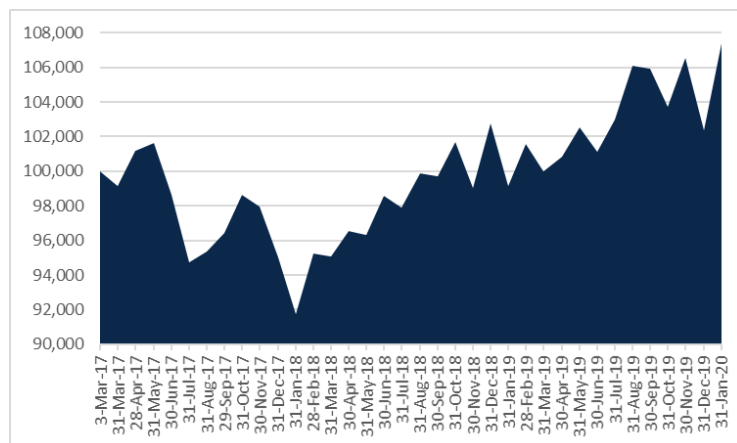
RETURNS INCLUDING FITOs* (NET OF FEES)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	0.48%	0.53%
30 June 2018	1.13%	1.17%

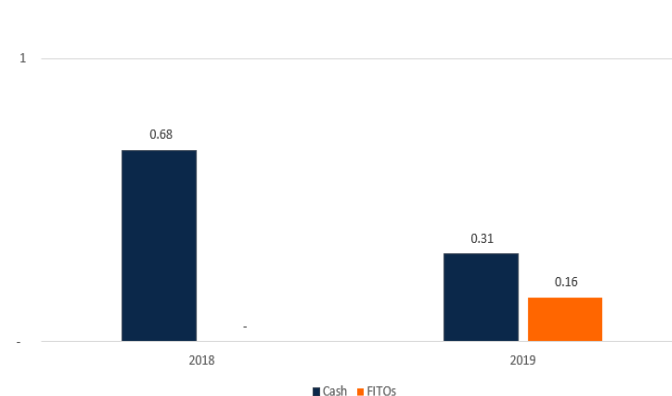
*Foreign Income Tax Offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.02%
Foreign exchange	4.97%
Fees and expenses	-0.07%
Total Movement	4.92%

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 in 3rd March 2017 at \$1.3220 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in November 2017. 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):	\$71.26m
APIR Code:	ETL1507AU
Commencement:	17 February 2017
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.4093
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

