

SPIRE GLOBAL PRIVATE REAL ESTATE
SPIRE USA ROC OFFICE FUND I (AUD)
 A UNIT CLASS OF SPIRE PRIVATE MARKETS GLOBAL FUND
 MONTHLY FACTSHEET – FEBRUARY 2020



MONTHLY UPDATE

Positively affecting the unit price during the month of February was the 3.69% decrease in the value of the Australian dollar against the USD dollar from US\$0.6955 to US\$0.6448. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2019. The Underlying Fund statements as at 31 December 2019 are expected to be received in late April 2020.

PERFORMANCE (NET OF FEES)

Ordinary units as at 29 February 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.)
3.60%	4.48%	5.50%	11.82%	N/A	8.56%

Unit Price as at 29 February 2020	
Unit price (excluding FITOs)	\$1.5265
Est. FITOs	\$0.0038
Unit price plus est. FITOs	\$1.5303

Asset Allocation as at 29 February 2020	
Cash AUD	0.38%
Cash USD	5.67%
Investments USD	93.95%

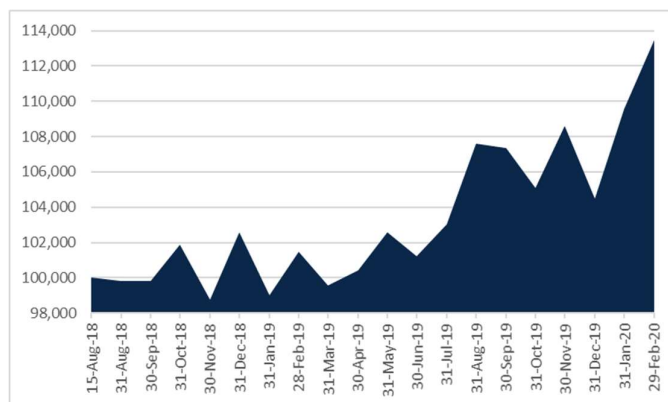
RETURNS INCLUDING FITOs* (NET OF FEES)

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

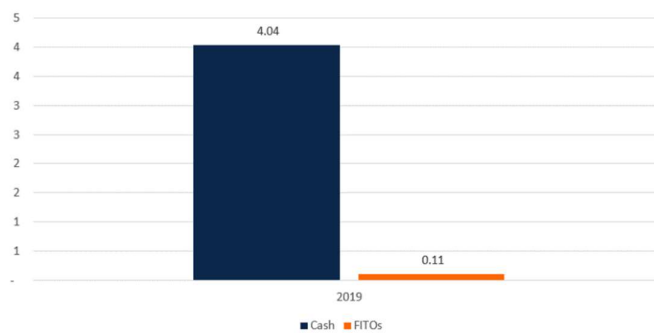
*Foreign Income Tax Offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	1.05%
Foreign exchange	2.62%
Fees and expenses	-0.07%
Total Movement	3.60%

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):	\$55.25m
APIR Code:	ETL1567AU
Commencement:	15 June 2018
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.5265
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 Private Markets Global 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 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 90% has now been called and invested, and owns a 6.70% share of a diversified current portfolio of 30 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

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