

Monthly Update

Negatively affecting the unit price during the month of April was the 6.95% increase in the value of the Australian dollar against the USD dollar from US\$0.6121 to US\$0.6547. The Fund does not hedge currency exposure.

The Unit Price reflects the Q4 Underlying Fund Net Asset Values as at 31 December 2019. The Q1 2020 Underlying Fund Net Asset Values will be reflected in the May 2020 Unit Price.

Performance (Net of Fees)

Ordinary Unit Class as at 30 April 2020

Based upon underlying fund data as at 31 December 2019

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a)
-6.70%	1.78%	5.94%	8.43%	N/A	8.32%

Unit Price as at 30 April 2020	
Unit price (excluding FITOs)	\$1.4919
Est. FITOs	\$0.0027
Unit price plus est. FITOs	\$1.4946

Asset Allocation as at 30 April 2020	
Cash AUD	0.02%
Cash USD	43.03%
Investments USD	56.95%

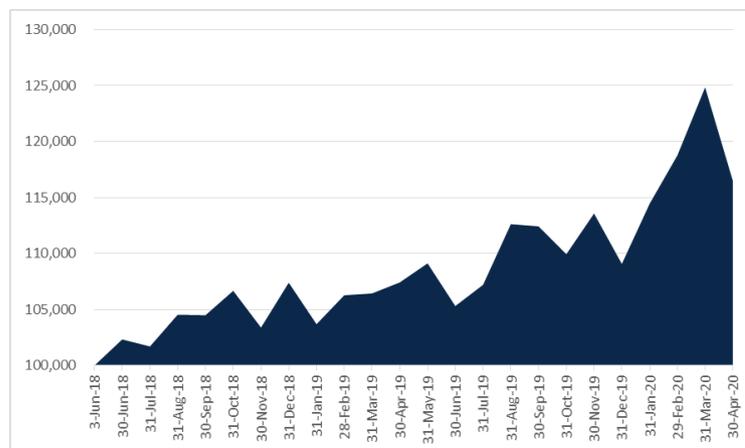
Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	5.31%	5.42%

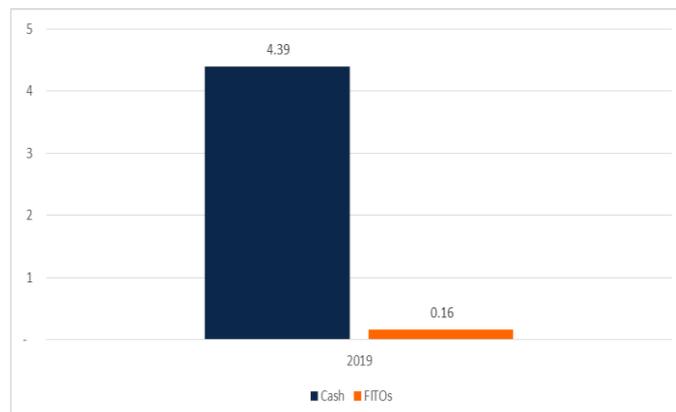
*Foreign Income Tax Offsets

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-6.64%
Fees and expenses	-0.06%
Total Movement	-6.70%

Growth of AU\$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):	\$23.10m
APIR Code:	ETL8946AU
Commencement:	6 April 2018
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.4919
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

Investor Letter from Bridge Investment Group, April 16th, 2020

All of us at Bridge hope you have remained well and are staying safe amid the COVID-19 pandemic. In the context of today's global disruption, we wanted to update you on operations at our assets, as a follow-up to the webinars we have hosted and the written communications that we have sent to you over the past month. Links to the webinars, which have been recorded, are included at the end of this email.

First and foremost, we remain closely engaged with our employees, property managers, residents and tenants at our properties and have implemented best practices suggested by the CDC and other governmental agencies, as well as relevant trade associations. These include increased sanitation and cleaning, communication and training around communicable disease and virus protocol and prevention.

At Bridge facilities – our five corporate offices in the US and at our sites -- we have implemented best practices of working remotely, enhanced protocols around sanitization, social distancing and other practices, we have committed to all of our employees no layoffs or terminations due to the COVID 19 pandemic, that Bridge would fund any COVID 19 related diagnoses, and that all Bridge colleagues could work hard understanding that our Company was standing firmly behind them. In addition, the Bridge Board of Directors, on behalf of the Partners at Bridge, have allocated to date over \$1.25 million of financial support to residents in our multifamily assets (Bridge Cares: COVID 19 Relief Fund), with more expected in the near future.

We believe that Bridge invests in recession-resistant verticals within the value-add sector of the U.S. real estate market, and we have been and will continue to be conservative in our use of leverage. We continue to see active leasing activity across many of our portfolios, and we are actively monitoring the markets and our operations daily.

As it relates to Bridge Multifamily IV Funds, our CIOs have shared their observations as follows:

Multifamily and Workforce & Affordable (Jonathan Slager & Dan Stanger)

We are pleased to report that April collections have outperformed our expectations. We have taken an “all hands-on deck” approach in reaching out to our residents to help them access available resources, and to work with residents to keep their rent current or on a manageable deferment plan. Bridge's forward integration into property management, as well as our resident advocate approach, has enabled us to outpace many of our peers, even with the lower-income demographic of our Workforce & Affordable fund. As of April 15th, between 85% and 90% of the rent has either been collected or put on a deferral agreement. Approximately 2% of these totals are on the deferral, and the balance has been collected. The final April collections projected to be approximately 93-95% of owed rent, versus more typical collections of 98-99% of owed rent. Based on April collections, there has been no need to utilize the forbearance programs being offered by Fannie Mae and Freddie Mac, and all April debt obligations have been paid in full. We have completed our first quarter asset reviews on all funds, and on balance, we came into second quarter in extremely strong position. Moreover, leasing activity continues at almost all assets, and the teams are converting using virtual tours at a higher rate than traditional tours, albeit on a lower amount of traffic. Renewals also continue well ahead of pace, and are a strong offset to reduced leads and move-in activity, and will also result in lower expenses.

Office (John Ward)

Although the majority of the U.S. is under “stay-at-home” orders, leaving many working from home, we continue to see inquiries about leasing, as many companies are still open for business. Approximately 90% of the owed rent for April 2020 has been collected (as of April 14th). Our Asset Management and Bridge Commercial Real Estate teams have combined resources to reach out and connect with every tenant to determine how their businesses have been affected by COVID-19, and to direct them to the PPP loans with the SBA. Factoring in current payments, the expected full payments, and the agreed-upon future payments under lease restructures with term extensions, the final April collections are projected to be approximately 95% of owed rent, versus more typical collections of 99.5% of owed rent. Based on April collections, there has been no need to utilize any forbearance programs from our banking relationships, and all April debt obligations have been paid in full.

Many businesses in industries directly impacted by the virus are, as expected, exhibiting major stress. We are in dialogue with our tenants while they are working on receiving SBA loans, which will allow lease payments to be covered. Although a very small percentage of our tenant base, our tenants include companies that provide digital marketing to stadiums and movie theatres, companies that provide food samples in stores, as well as second-tier corporate rentals whose markets have been frozen. On a more positive note, we have several larger high-quality businesses that are looking at early renewals with us, incorporating near-term abatements to help with their current cash management, but with significant lease extensions that provide Bridge with longer-term value accretion, which we view as a win-win situation.

Future Bridge Offerings

Bridge remains active in identifying selected opportunities and is actively raising capital in the specialized sectors in which we do business, namely real estate-backed fixed income, workforce and affordable housing, seniors housing, opportunity zones, commercial office and multifamily real estate. We believe that in the aftermath of the current economic upheaval, opportunities will present themselves to investment managers which are well-capitalized and structured to perform. We would welcome inquiry from all LPs regarding these opportunities and the investment theses behind our convictions.

* * * * *

The principals of Bridge have been in the real estate market since 1991 and have seen good times and difficult times, and we believe we have the discipline and practices to work constructively through challenges, in the markets and at our assets, to deliver strong absolute and relative performance for our investors.

In the meantime, if you would like to discuss matters further, or share your views with us (which we would value very much), we would be happy to schedule a conference call or videoconference.

Yours faithfully,

Dean Allara
Vice Chairman, Bridge Investment Group LLC

Webinar Link

BMF IV : <https://app.box.com/s/711sitsy1jb00qnn0yztcbqi81ckxwr7>
BOF I : <https://app.box.com/s/2i4ytxvqzi5vfpruxussg0mns2s45xae>

Fund Overview

Spire USA ROC IV Fund (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 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 September 2019, BMF IV have raised equity commitments totaling \$926.6 million, with \$876.6 million callable. The Fund has a US\$10.5 million capital commitment to BMF IV, of which 55% has now been called and invested, and owns a 1.12% share of a diversified current portfolio of 24 investments in high-growth target markets.

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 90% has now been called and invested, and owns a 0.87% 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 our team

Operations - operations@spirecapital.com.au



Leakena Taing
Head of Operations

Email leakena.taing@spirecapital.com.au
Phone (+61) 2 9047 8803
Mobile (+61) 424 430 044

Investor relations



Dale Holmes
Director

Email dale.holmes@spirecapital.com.au
Phone (+61) 2 9047 8802
Mobile (+61) 401 146 106



Chris Niall
Senior Manager - Investor Relations

Email chris.niall@spirecapital.com.au
Mobile (+61) 419 011 628



Stuart Haigh
Director

Email stuart.haigh@spirecapital.com.au
Phone (+61) 2 9047 8807
Mobile (+61) 413 750 521



Thomas Ryan
Investment Associate

Email thomas.ryan@spirecapital.com.au
Phone (+61) 2 9047 8808
Mobile (+61) 403 405 537

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").