SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD)

MONTHLY FACTSHEET – MAY 2020

Monthly Update

Negatively affecting the unit price during the month of May was the net 0.24% decrease across the portfolio in the total book value of Bridge Seniors Investment assets recorded for Q1. Also negatively affecting the unit price during the month of May was the 1.39% increase in the value of the Australian dollar against the USD dollar from US$0.6547 to US$0.6638. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2020.

Performance (Net of Fees)

Ordinary Unit Class as at 31 May 2020
Based upon underlying fund data as at 31 March 2020

1 month	3 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-1.68%	-2.49%	5.57%	8.32%	5.63%	8.32%

Unit Price as at 31 May 2020	
Unit price (excluding FITOs)	$1.4660
Est. FITOs	$0.0023
Unit price plus est. FITOs	$1.4683

Asset Allocation as at 31 May 2020	
Cash AUD	0.13%
Cash USD	1.42%
Investments USD	98.45%

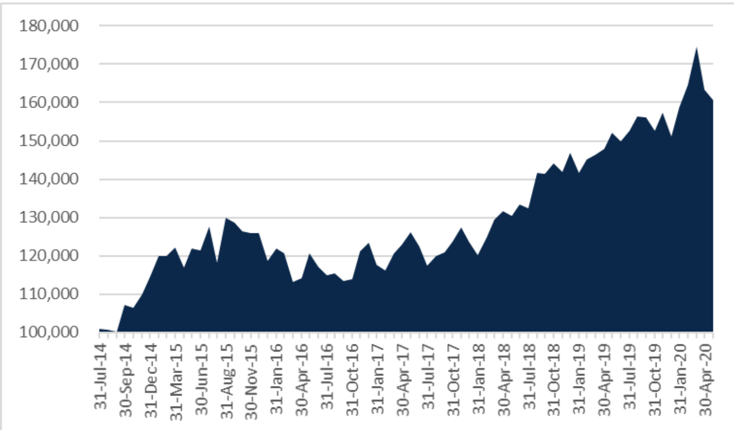
Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	8.44%	8.63%
30 June 2018	7.48%	7.65%
30 June 2017	6.97%	7.10%
30 June 2016	8.29%	8.35%

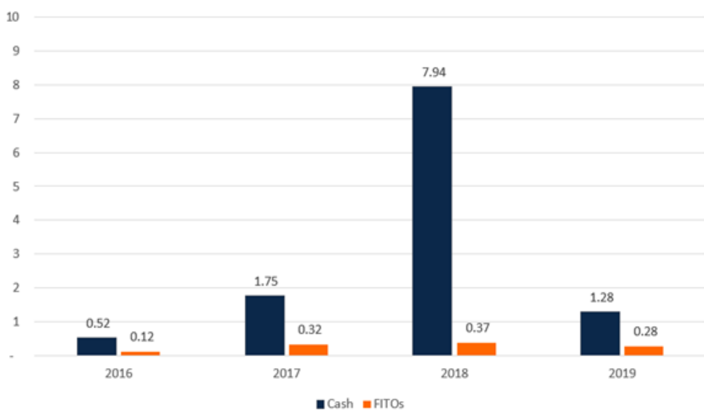
**Foreign Income Tax Offsets*

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	-0.23%
Foreign exchange	-1.37%
Fees and expenses	-0.08%
Total Movement	**-1.68%**

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 in June 2014 at $1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in December 2015. 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 Issue Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable in the month in which an investment was made.*

Fund Details

Fund Size (AUDm):	$85.40m	**Fund Manager:**	Spire Capital Pty Limited
APIR Code:	ETL0412AU	**Investment Manager:**	Bridge Investment Group, LLC
Commencement:	20 May 2014	**Responsible Entity:**	Equity Trustees Limited
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)	**Base Management Fee:**	0.58% p.a. x NAV
Unit Price:	$1.4660	**Underlying Fees:**	2% of committed equity
Distribution Frequency:	Annually as at 30 June	**Underlying Performance Fee:**	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Application Status:	CLOSED	**Liquidity:**	Nil - Closed-ended fund

Q1 2020 Investor Letter from Bridge Investment Group

Note: All dollar amount and performance returns quoted are US Dollar denominated.

Thank you for your support of the Bridge Seniors I Funds (the "Fund" or the "Partnerships"). We are pleased to share with you the Quarterly Report for the period ending March 31, 2020.

Observations on the Ongoing Impacts of COVID-19 on the Economy and Commercial Real Estate Markets

Traditionally, at each quarter end we report on conditions informing our investment decisions and investment activities from the preceding quarter. However, Bridge recognizes that in these extraordinary times, reporting on the present is equally important.

First and foremost, we want to highlight Bridge's actions with respect to our constituencies: our residents, tenants, and employees. Our employees are the Bridge family, and without these frontline heroes we would not enjoy our successes nor have the confidence in our ability to weather turbulent times. We have implemented best practices of working remotely, enhanced protocols around sanitization, social distancing and other safety measures. We have committed to all employees that there will be no layoffs or terminations due to the COVID-19 pandemic and that all Bridge colleagues can work hard knowing that our Company is standing firmly behind them. When we emerge from this disruption, we expect that our opportunities will be greater than before, and we have ensured that our Company remains poised to capture opportunities as they emerge. We are already seeing some "green shoots" of opportunity across our verticals.

We have made deep commitments as well to residents in our multifamily and seniors housing communities via the Bridge Cares: COVID-19 Relief Fund. Bridge has allocated over $1.5 million in financial support for our multifamily and seniors housing residents affected by COVID-19. Bridge has also implemented the Bridge COVID-19 Financial Hardship Assistance Program to aid our multifamily residents through flexible rent plans and assistance to food and other resources available in their local areas. And in times when we read media reports of property managers taking caustic actions towards their residents, we believe in the purposefulness of our actions and recognize that the Bridge brand will be stronger as a result of our commitments to our residents and communities.

We are beginning to understand the potential depths of a U.S. recession. The headline Q1 2020 GDP figure released on April 29, 2020 reveals how swiftly the impacts of COVID-19 changed the U.S. economy, with a negative 4.8% seasonally adjusted annual growth rate. The U.S. Congressional Budget Office ('CBO') expects that the downturn will be sharp but brief, forecasting the change in the annual rate for Real GDP at negative 39.6% in Q2 2020 and rebounding to positive 23.5% in Q3 2020.[i] The Bureau of Labor Statistics ('BLS') put April's official unemployment rate at 14.7%. However, the BLS noted that due to data classification errors, the actual unemployment rate may be as many as five percentage points higher (BLS policy accepts unemployment surveys as recorded and will not restate the official unemployment). In the same report, the BLS reduced the U.S. labor force count to 156.5 million in April, which is a reduction of 8 million individuals since February 2020. As a result, the labor force participation rate is at a low not seen since January 1973.[ii] The CBO expects that official unemployment will increase to 15.8% through Q3 2020 before decreasing to 11.7% in Q4 2020; however, the CBO has a challenging outlook for 2021 and anticipates the unemployment rate will remain high at 11.5% through 2021.[iii] Bridge's internal estimates highlight a more severe employment situation currently, and we estimate that unemployment exceeds 23.5% as of the week ending May 9, 2020.[iv] These are truly unusual times in which the rapid deterioration of conditions require tracking weekly estimates to reveal the scale of turmoil in employment conditions. The negative economic outlook is central to the debate as to whether some parts of the U.S. are ready to ease social distancing protocols including safer-at-home and stay-at-home mandates. State and local economies are experiencing unprecedented levels of unemployment, and the rate at which this disruption has occurred has revealed the strong relationship between the health of the U.S. economy and the active participation of the American consumer. A number of states with a pronounced Bridge presence—including Georgia, Florida, Utah, Colorado, and Texas—are, or are making strides towards, opening up. More states will follow as we enter mid-2020, which will result in a gradual revival of activity in high-value industries including construction and manufacturing while also expanding personal care services, financial services, and retail. Industries such as leisure, hospitality, travel, and entertainment are more difficult to predict, but a certainty across the board is that there will be new protocols for the conduct of business and public life. Ultimately, how robust of a recovery we will see is a question of U.S. consumer confidence, which prior to the current crisis had reached levels not seen since the late 1990s.[v]

Amidst uncertainty about degrading economic conditions, we see reason for measured optimism in light of the scale of the U.S. Government's response to the current crisis. The Federal Reserve, the White House, and Congress continue to administer targeted and discretionary relief to support the economy. In the short time since this crisis began, four fiscal rescue packages have been signed into law with the total support to the economy nearing $3 trillion, or 13.8% of Q4 2019 Current Dollar GDP.[vi] In addition, beginning in March 2020, we have seen the Fed take proactive, thoughtful actions in order to support the smooth functioning of the U.S. credit markets. The Fed has been able to effectively utilize its toolkit to provide liquidity, stability, and confidence to the market and to investors. The Fed reaffirmed its commitments at the conclusion of the April 2020 meetings, pledging "to using its full range of tools to support the flow of credit to households, businesses, and communities to counter the economic impact of the coronavirus pandemic and promote a swift recovery once the disruptions abate." [vii] Fed Chairman Powell called for additional action by Congress and the White House, noting that "the economy will need more support from all of us if the recovery is to be a robust one." [viii]

While we expect to see resilience of the U.S. real estate sector longer term, we are prepared to weather an economic slowdown in the short term as conditions degrade. Entering mid-Q2 2020, leasing has continued, but at a much slower rate, with leasing activity and showings at 50-60% of pre-COVID levels in the Seniors Housing sector. We have successfully transitioned to virtual touring, augmenting leasing activity at the asset level. Deal acquisition and sales activity has slowed significantly across all commercial real estate sectors. We expect to see impacts continue through at least the beginning of Q3 2020, with continued lower levels of leasing activity and lack of new debt liquidity. While we expect a modest recovery as states continue to open their economies, it is too early to predict the shape and strength of the recovery, and as such, we will continue to operate defensively with respect to our current holdings and maintaining liquidity. We expect to resume distributions as the recovery is more certain.

Bridge is operating with caution across strategies and focusing on clear communications across each of our verticals to inform our investment decisions. We have also reached out to you and all investors with an early assessment of the impact of COVID-19 on March 12, 2020, more recently on April 16, 2020, and with a webinar scheduled on May 21st, 2020, continuing forward for as long as the crisis remains a factor in our investment decisions.

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MONTHLY FACTSHEET – MAY 2020

Views on the Seniors Housing Markets at Q1 2020 Quarter End and Subsequent Events

As 2020 began, the U.S. economy was in a different state. At the start of the quarter, the commercial real estate markets were benefiting from a growing U.S. economy, strong household formation rates, and steady job growth bolstered the domestic investment landscape for real estate assets. Bridge Target Markets evidenced particularly strong fundamentals on a relative basis, which were accretive to our activities, and an evolving financing environment brought new opportunities to strengthen returns. However, as the COVID-19 health crisis impacted the U.S. in March 2020, state and local governments initiated measures intended to reduce transmission of the virus ranging from school closures to restricting business activity to shelter-in-place mandates and safer-at-home guidelines. The cumulative effects have continued past quarter end, and the data below reflects a composite view of key indicators over the course of the quarter rather than a point-in-time view of the quarter end.

The seniors housing industry started to experience the impacts of COVID-19 late in the Q1 2020 and immediately implemented strict protocols to ensure the safety of the residents and staff. Our emphasis in ensuring the necessary protocols are in place will reduce move-ins resulting in a short-term decline in occupancy. Meanwhile, we have adapted to evolving conditions and are finding effective ways to market our communities, execute new leases, and admit new residents where appropriate. Our sales activity for Q1 2020 and into Q2 2020 is encouraging, and it validates the needs-based nature of the seniors housing service offering. We continue to witness strong market confidence in the care, safety, and high quality of life that service and care-enriched seniors housing communities provide.

It is important to point out that substantially all of Bridge Seniors Funds are invested in “private-pay” assisted living, memory care, and independent living communities. Unfortunately, media reports about the impacts of COVID-19 on Seniors fail to distinguish or prominently note that almost all of these reports relate to skilled nursing facilities. The media reports inaccurately link bad outcomes with the entire industry, when these outcomes primarily occur in select publicly funded long-term care and nursing home facilities. Nursing homes cater to higher acuity, often non-ambulatory, patient cohort with chronic disease, permanent illnesses, and often with hospice care. In particular, facilities relying on Medicaid reimbursement (which our investments do not rely on) are dense with uninsured demographics and may lack the resources and proper staffing.

Private-pay seniors housing industry has done a superior job caring for our resident population during this unprecedented pandemic. The statistics continue to bear out in our own communities where less than 1.5% of our total resident population having contracted the COVID-19. Seniors Housing has proven to be an appropriate/desirable environment for the seniors cohort given the response we have taken to protect our resident populations and staff/care givers early on.

There are couple of takeaways that underscore these statements. First, we have not had any material resident move outs from our communities due to residents or their families feeling unsafe in our communities. Second, as of mid-May we now have well over 90 confirmed reservations and deposits for new resident move-ins for May and early June. We believe this is driven by the strong confidence the market at large has in the care, safety, and overall high quality of life that our residents benefit from living in a seniors housing community.

Furthermore, the outlook for seniors housing is favorable when considering market fundamentals. As it turns out, the impacts of COVID-19 are expected to benefit the industry when the associated health concerns moderates. These impacts are favorable to our investment thesis, particularly in a lack of new market competition, minimal disruption to rent collections, and available labor due to layoffs in other sections (we elaborate on each below). Furthermore, Bridge’s portfolio and vertically integrated team positions us well to be at the forefront of providing the highest level of quality care and lifestyle. As we have stated before, seniors housing is an operationally intense business. Those that approach the investment with the capabilities of a vertically integrated platform will have outsized opportunities and corresponding success. We believe this will be the case more than ever for Bridge Seniors I as we emerge from the COVID-19 crisis.

Supply and Demand. Occupancy has lagged over the past several years due to the delivery of outsized new supply between 2014 and 2017. The pace of delivery of new seniors housing in the top 99 NIC markets reached a peak in 2017 (Table 1.1) and began moderating in 2018. However, we are approaching a spike in 75+ year population growth, and in 2022 the annual change of this population increases to 5.6% compared to 3.0% for the preceding 5-year period. This growth is a strong indicator of future absorption and the stabilization of national occupancy. The first baby boomers will begin to turn 75 next year, with the 75+ year old population growing by 50% by 2030 and continuing to grow significantly for the next 20 to 30 years (Table 1.3).

One of the anticipated impacts of COVID-19 is significant reduction in available construction financing. This will result in a further decline of new supply during a time that demand is expanding at a substantial rate. We believe that this will result in the re-balance of supply and demand, which will likely accelerate as a result of COVID-19.

During Q1 2020, the absorption of seniors housing supply increased by 3.0%. Meanwhile construction starts continued declining from 7.3% in 2018 to 5.8% of inventory in Q1 2020. National assisted living occupancy fell back to 85% in Q1 2020 (Table 1.2). As noted in prior CIO Quarterly Reports, the Bridge Seniors I portfolio’s occupancy level includes many value-add investments that are early in the harvesting cycle. Meanwhile, rent growth fell slightly to 2.4% annualized during Q1 2020, yet still ahead of the U.S. inflation rate of 1.5%, which is not detrimental to our leasing activities.

Table 1.1

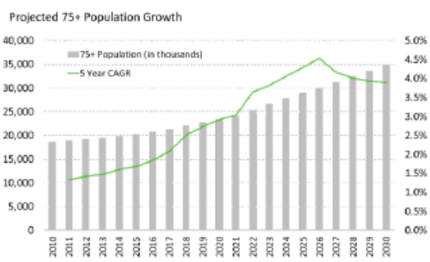


Table 1.2

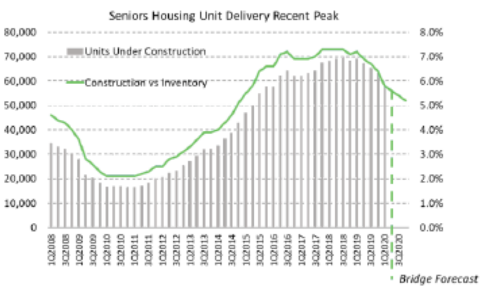
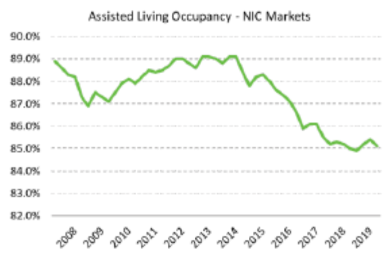


Table 1.3



Source: NIC Map Data Services

No collection issues. Bridge Seniors I has not experienced any decline in rent collections since the beginning of the COVID-19 crisis. Seniors Housing residents boast the most recession-proof, credit worthy tenants in the commercial real estate industry. Rent coverage for seniors is generated through home sales (asset spend down), social security, and pensions, which is immeasurable related to other asset classes. We see evidence of this across virtually every other asset class as tenants are willingly or unwillingly defaulting on rent payments, which further enhances the relative durability of cash flows for Seniors Housing during this economic downturn.

Labor. In the past several years and through the majority of Q1 2020, a strong employment market and growth in seniors housing supply created labor pressure that negatively impacted property level performance. Sourcing and retaining talent are not only key to resident satisfaction, but also to investment managers' profitability, because payrolls are the single largest property expense. Bridge has leveraged its vertically integrated operating model and resources such as a Chief Talent Officer to manage labor at all properties. This includes implementing efficient staffing models, controlling overtime and agency expenses as well as attracting top talent. Labor pressure will subside due to the impact COVID-19 has had on unemployment in other industries. Seniors housing is one of the few industries hiring, and Bridge is finding ways to recruit and train talent from other industries.

The vertical integration of Bridge Senior Living ("BSL") is now more advantageous than ever. The properties with the best operations – from clinical to sales and marketing – will emerge from this crisis first and stronger. As of March 2020, BSL is directly managing 25 Bridge-owned communities, 12 of which are in the 47 Bridge Seniors I communities. BSL not only gives us direct control over key properties, but it is a differentiated resource to manage assets more effectively and ensure best practices across all owned properties.

Investment Activity & Operational Update

As of March 31, 2020, Bridge Seniors I had called 95% of the Partnerships' available capital and made 57 investments in 24 states across the U.S., with a total capital allocation of $1.7 billion. Bridge Seniors I is fully allocated at 95% of commitments, and we do not anticipate making additional acquisitions. Planned capital investment, uninsured repair costs and performance enhancements into currently owned assets may require additional capital calls, although we anticipate most capital needs will be substantially, if not entirely, funded from total cash flow.

Bridge Seniors I's portfolio occupancy was 84% during Q1 2020, which was in line with Q4 2019 occupancy. Same store NOI increased by 17.5% during 2019, however there were no observable gains in Q1 2020. As a result of transitioning management in over 50% of the portfolio in 2018 and 2019, NOI grew by 65% from Q4 2018 to Q1 2020 in those assets. In preparing for valuations for this period, we have looked at the portfolio's significant performance improvement in 2019 and into 2020. Several asset valuations have increased due to occupancy growth and increasing stability. Bridge Seniors I has made progress towards a new operator mix, which has reduced our outlook on risk. However, because the valuations include forward looking cash flow projections, COVID-19 has had a meaningful dampening impact on a majority of asset valuations.

Much of Bridge Seniors I's deployment has focused on portfolio acquisitions. Some assets included in these portfolios have led us to certain markets which are non-strategic and are without the market dynamics that provide an ability to add value. For several of our properties, we have revisited our opinion of Net Operating Income and Risk, adjusting valuations downwards accordingly. We will prioritize non-strategic assets in the disposition schedule. Accelerating the non-strategic dispositions will allow us to increase distributions from our operating cash flow with the potential to refinance our high-performing properties to capitalize on lower interest rates and spreads.

We continue to actively manage the portfolio and have made a number of necessary changes to improve performance with underperforming third-party managers. Since Q4 2017, we have made management changes at 35 properties, which are being repositioned and, in many instances, rebranded. In addition to Bridge Senior Living, we have reduced our primary concentration of managers to four best-in-class third party operators managing nearly 90% of the portfolio. Six smaller regional managers make up 12% of the portfolio (7 properties). We expect to continue to refine the manager composition and are confident that positive results will follow. As an example of positive results, we transitioned 16 properties to Northstar Senior Living between July 2018 and December 2019, and occupancy has grown rapidly from 75% to over 80%, and NOI more than doubled in 2019 ($3.3 million annualized NOI in Q4 18 to $7.3 million in Q1 20). We believe these changes have created a stronger foundation to launch a rebound from the COVID-19 impacts.

Given the broad success of our transitions to date and our observations of our assets and the competitive occupancies in their submarkets, we remain confident that once the impact of the COVID-19 virus has passed, we will see occupancy growth and more attractive cash flow from the portfolio as these efforts take hold.

We continue the process of evaluating and harvesting assets, although current events have created a pause in most of our disposition activities. Important to note, we create our valuations from a long-term perspective and based on exit assumptions that assume willing buyers and sellers in a normal market. Bridge Seniors I's 10-year fund life ends in April 2024, with two one-year extension options. We expect that continued operational efficiencies and demographic imperatives will provide tailwinds through this cycle, and we are under no pressure to sell into a volatile market. While there were isolated disposition opportunities through the end of Q1 2020 and into Q2 2020, we will likely hold the majority of assets through this cycle, in anticipation that cap rates and exit values will revert to historical ranges.

Investment Characteristics

- In-Fill Strategy: We continue to see strong occupancy and rate growth opportunities in our "in-fill" investments with stronger occupancy fundamentals. In addition, we are accelerating dispositions of "non-strategic" assets acquired in larger portfolios.
- Response to Market Conditions: As a result of new supply and labor pressure, we have substantially changed our operator mix toward operators that have demonstrated their ability to attract labor and achieve stabilized occupancies including Bridge Senior Living.
- Capital Investment: We have increased our capital investment so that our properties are positioned for future rent growth and have the ability to withstand the threat of new competition.
- Top 100 Markets: 78% percent of the portfolio is located within the top 100 NIC markets.
- Reduced Leverage: The portfolio is prudently leveraged at 47% loan-to-cost as much of the portfolio transitions to new management.
- Vertical Integration: Bridge has vertically integrated operations and BSL currently manages 18% of the Bridge Seniors I assets.

Performance Metrics

- Occupancy Gains: The portfolio is approximately 84% occupied and is experiencing gains across the portfolio. Notably, the stabilized properties are maintaining high average occupancy of 91% while the focus properties have increased occupancy by 4% through 2019 and Q1 2020.
- NOI Growth. NOI increased by 17.5% from Q4 2018 to Q1 2020. This growth highlights the value creation in turnaround transitions.
- Seasoning Phase. As un-stabilized investments improve toward stabilization from 73% (current) to stabilized occupancy, they will incrementally contribute to distributable cash flow.
- Returns. The existing portfolio gross IRR currently is forecasted to be approximately 12-15%, which may be negatively impacted by the COVID-19 situation.

It is important to highlight that COVID-19 has significantly impacted the senior population, who have the most risk for poor outcomes. As of May 12th, 2020, less than 2% of residents in the portfolio have been diagnosed with COVID-19. In each of these cases, the individual was immediately placed in isolation and strict protocols are being followed to further reduce spreading risk.

While declines in industry occupancy, coupled with early operating challenges and poor performance of third-party managers at many portfolio properties precluded us from delivering the operating cash flow to date we believed was possible, we remain confident that our overall fund performance will be positive compared with overall Seniors Housing REITS and other competitive-set investors of 2014 vintage, as we all adjust to the COVID-19 impacts. We will continue to work hard to make improvements to optimize our investments and deliver positive returns to our investors by actively managing this portfolio. We appreciate your support as our Partner and look forward to future success.

With Best Regards,

Phillip Anderson	Robb Chapin
Chief Investment Officer	Chief Executive Officer
Bridge Seniors I Funds	Bridge Seniors I Funds

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i U.S. Congressional Budget Office. April 24, 2020. CBO's Current Projections of Output, Employment, and Interest Rates and a Preliminary Look at Federal Deficits for 2020 and 2021. Accessed on April 29, 2020 at https://www.cbo.gov/publication/56335.

ii U.S. Department of Labor, Bureau of Labor Statistics. May 8, 2020. The Employment Situation – April 2020.

iii U.S. Congressional Budget Office. May 19, 2020. Interim Economic Projections for 2020 and 2021. Accessed on May 20, 2020 https://www.cbo.gov/publication/56351.

iv Bridge Investment Group Research. Data source: U.S. Department of Labor, Weekly Claims Report from March 26, 2020 through May 14, 2020.

v Bridge Investment Group Research. Data source: The Conference Board as of April 28, 2020.

vi Bridge Investment Group Research. Data source: U.S. Bureau of Economic Analysis. April 7, 2020. Gross Domestic Product by State: 4th Quarter and Annual 2019.

vii Board of Governors of the Federal Reserve System. April 27, 2020 (Press Release). Federal Reserve Board announces an expansion of the scope and duration of the Municipal Liquidity Facility.

viii Board of Governors of the Federal Reserve System. April 29, 2020 (Press Release). Transcript of Chair Powell's Press Conference. Accessed on April 30, 2020 at https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20200429.pdf

Fund Overview

The Fund was established in 2014 and acts as an unhedged Australian feeder fund into the assets of Bridge Seniors Housing & Medical Properties Fund LP ("Bridge Seniors I"). Bridge Seniors I is a US$737 million (equity) "buy, fix, sell" private equity real estate fund, investing in value-add US seniors housing and medical properties. The Fund has a US$51 million capital commitment to Bridge Seniors, of which 95% has now been called and invested, and owns a 9.20% share of a diversified current portfolio of 57 separate seniors housing assets across the US with over 6,500 units, which have been acquired for approximately US$1.7 billion. Bridge Seniors I's Investment Period expired in January 2018 and the fund is now in its Harvest Period, during which assets will be sold, as assets have been seasoned and stabilised and value has been maximised.

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.

Regional Breakdown*

Bridge Seniors I – 47 properties, 21 states

Underlying Fund investments by Equity invested as at 31 December 2019

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