

Monthly Update

Negatively affecting the unit price during the month of June was the 3.06% increase in the value of the Australian dollar against the USD dollar from US\$0.6659 to US\$0.6863. The Fund does not hedge currency exposure.

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

The annual cash distribution is 0.2957 cents per unit, paid on the 4 September 2020.

The Fund has attributed assessable income in excess of the cash distribution to unit holders for the income year ended 30 June 2020. As the Fund is an Attribution Managed Investment Trust (AMIT) for the 2020 income year, then the tax cost base of your investment in the Fund can be increased by reference to this difference.

The amount of your particular cost base adjustment is specified on your AMMA statement, which will be sent within the month of September 2020.

Performance (Net of Fees)

As at 30 June 2020

Based upon underlying fund data as at 31 March 2020

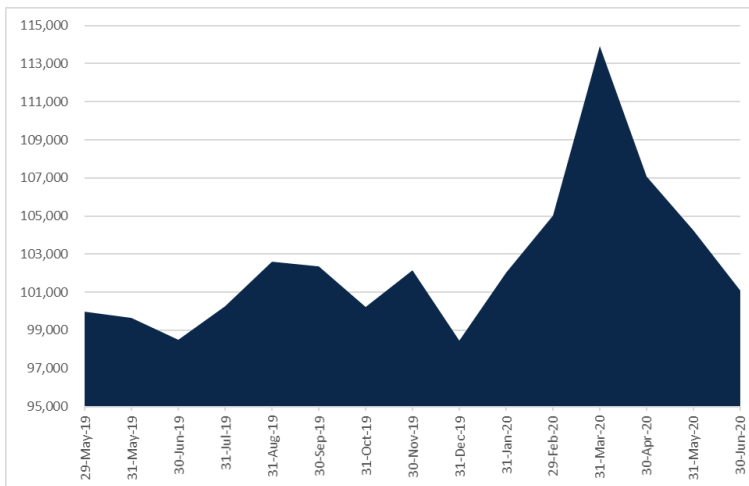
1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a)
-3.03%	-11.24%	2.66%	2.62%	N/A	1.09%

Asset Allocation as at 30 June 2020	
Cash AUD	0.88%
Cash USD	46.97%
Investments USD	52.15%

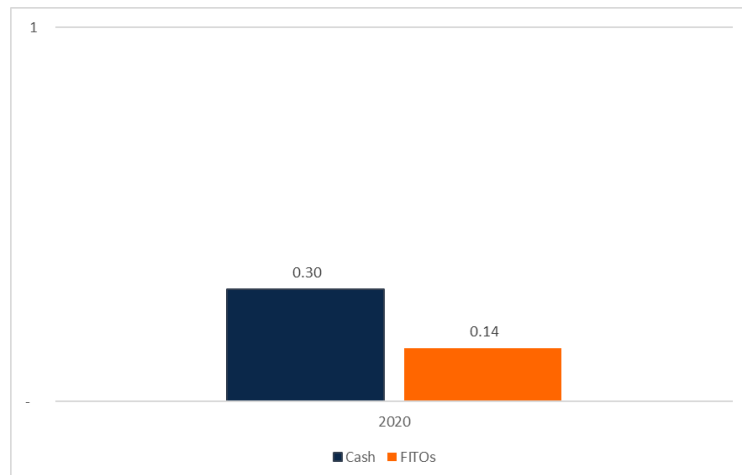
Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-2.96%
Fees and expenses	-0.07%
Total Movement	-3.03%

Unit Price as at 30 June 2020	
CUM price	\$1.4628
Cash Distribution	\$0.0030
EX price	\$1.4598

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 29th May 2019 at \$1.4470 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in January 2020. 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):	\$49.82m CUM	Fund Manager:	Spire Capital Pty Limited
APIR Code:	SPI1337AU	Investment Manager:	Bridge Investment Group, LLC
Commencement:	11 April 2019	Trustee:	Spire Capital Pty Limited
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)	Base Management Fee:	0.50% p.a. x NAV
Unit Price:	\$1.4628 CUM	Underlying Fees:	2% of committed equity
Distribution Frequency:	Biannually as at 31 December and 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

Fund Overview

Spire USA Multifamily IV Fund (AUD) ('the Fund' a unit class of Spire Capital Master Fund) seeks to generate regular income and capital appreciation by investing in value-add US real estate. The Fund was established in April 2019 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily Fund IV LP ("BMF IV") 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 March 2020, BMF IV have raised equity commitments totaling \$1.594 billion. The Fund has a US\$33.3 million capital commitment to BMF IV, of which 42% has now been called and invested, and owns a 1.99% share of a diversified current portfolio of 30 investments in high-growth target markets.

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.

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Important Information

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