

Monthly Update

Negatively affecting the unit price during the month of June was the 3.72% increase in the value of the Australian dollar against the USD dollar from US\$0.6638 to US\$0.6885. 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 1.89 cents per unit.

Performance (Net of Fees)

Ordinary Unit Class 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) |
|---------|----------|----------|--------|---------------|-----------------|
| -3.73% | -9.55% | 3.52% | 7.22% | N/A | 6.03% |

| Unit Price as at 30 June 2020 | |
|-------------------------------|----------|
| Unit price (excluding FITOs) | \$1.4463 |
| FITOs | \$0.0047 |
| Unit price plus est. FITOs | \$1.4510 |

| Asset Allocation as at 30 June 2020 | |
|-------------------------------------|--------|
| Cash AUD | 8.09% |
| Cash USD | 31.32% |
| Investments USD | 60.59% |

Returns including FITOs* (Net of Fees)

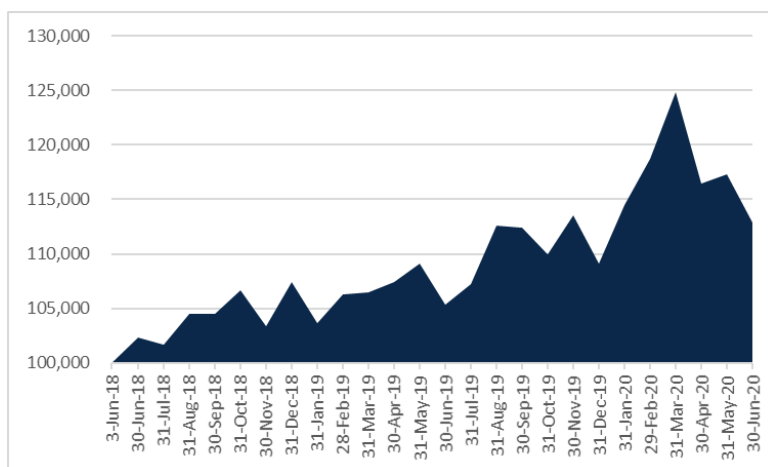
| Since Inception Annualised (p.a) | Net excluding FITOs | Net including FITOs |
|----------------------------------|---------------------|---------------------|
| 30 June 2020 | 6.03% | 6.25% |
| 30 June 2019 | 5.31% | 5.42% |

*Foreign Income Tax Offsets

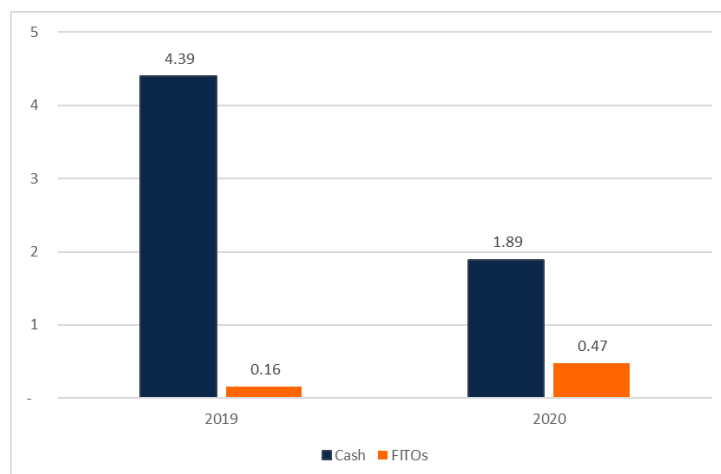
| Unit Price as at 30 June 2020 | |
|-------------------------------|----------|
| Unit price CUM | \$1.4463 |
| Cash Distribution | \$0.0189 |
| Unit price EX | \$1.4274 |

| Unit Price Movement Breakdown | |
|---|---------------|
| Underlying investments (incl. cash and distributions) | 0.00% |
| Foreign exchange | -3.66% |
| Fees and expenses | -0.06% |
| Total Movement | -3.72% |

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): | \$22.40m |
| APIR Code: | ETL8946AU |
| Commencement: | 6 April 2018 |
| Zenith Research Rating: | Recommended (Original rating, now lapsed as closed) |
| Unit Price: | \$1.4463 |
| 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 |

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 March 2020, BMF IV have raised equity commitments totaling \$1.594 billion. The Fund has a US\$10.5 million capital commitment to BMF IV, of which 42% has now been called and invested, and owns a 0.63% share of a diversified current portfolio of 30 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 96.1% has now been called and invested, and owns a 0.79% share of a diversified current portfolio of 32 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.

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Important Information

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