SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA MULTIFAMILY FUND IV (AUD)

A UNIT CLASS OF SPIRE CAPITAL MASTER FUND

MONTHLY FACTSHEET – JULY 2020

Monthly Update

Positively affecting the unit price during the month of July was the 2.90% net increase across the portfolio in the total book value of Bridge MF IV Investment assets recorded for Q2. Negatively affecting the unit price during the month of July was the 4.07% increase in the value of the Australian dollar against the USD dollar from US$0.6863 to US$0.7142. The Fund does not hedge currency exposure.

The Unit Price reflects the Q2 Underlying Fund Net Asset Values as at 30 June 2020.

Performance (Net of Fees)

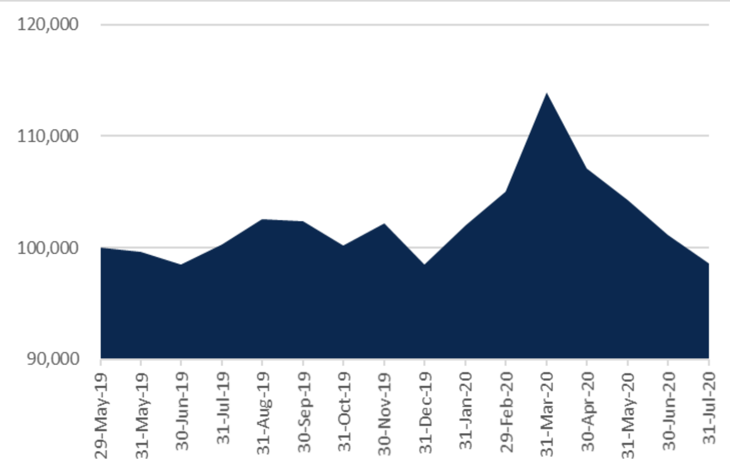
As at 31 July 2020
Based upon underlying fund data as at 30 June 2020

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a)
-2.49%	**-7.94%**	**-3.38%**	**-1.69%**	**N/A**	**-1.43%**

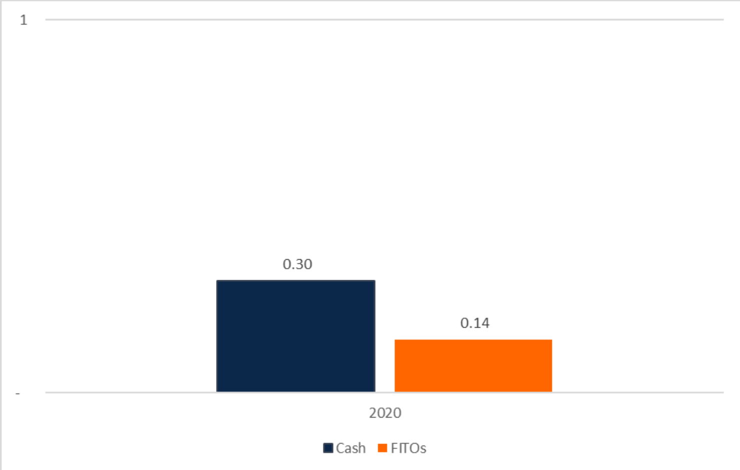
Asset Allocation as at 31 July 2020	
Cash AUD	0.88%
Cash USD	46.26%
Investments USD	52.86%

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	1.53%
Foreign exchange	-3.96%
Fees and expenses	-0.06%
Total Movement	**-2.49%**

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):	$48.48m
APIR Code:	SPI1337AU
Commencement:	11 April 2019
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	$1.4234
Distribution Frequency:	Biannually as at 31 December and 30 June
Application Status:	CLOSED

Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Bridge Investment Group, LLC
Trustee:	Spire Capital Pty Limited
Base Management Fee:	0.50% 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

Q2 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 Bridge Multifamily IV Funds (the "Fund" or the "Partnerships"). We are pleased to share with you the Quarterly Report for the period ending June 30, 2020.

Fund Performance Summary

As of quarter end, the Bridge Multifamily IV Funds have achieved a 19.9% gross IRR and 16.4% net IRR. The Bridge Multifamily IV Funds have produced an annualized current income yield of 5.0% year to date ('YTD') and 5.9% inception to date ('ITD'). These current income figures are representative of our average investors' returns, generated from the Fund's investments and distributed to investors from a YTD and ITD basis. The percentages represent an annualized cash-on-cash yield based on the weighted average of invested capital held over each respective period during which the income was generated by the Fund's investments. These figures are gross of fund-level expenses and fees withheld from distributions. Please refer to the Performance Summaries in the enclosed materials.

The Ongoing Impact of COVID-19 on the Economy and Commercial Real Estate Markets

Bridge Investment Group ("Bridge") believes that best-in-class operational execution is the key to sustaining long-term value. Never does this mantra hold more true than during the current COVID-19 pandemic. Our decision to focus on safe operations and comprehensive asset management has translated to stability across all of our Funds, and we are not only weathering the storm, but driving enhanced performance with increased occupancy, incremental capital improvements, and proactive frontline communication. Throughout this crisis, Bridge has continued to drive value: for our residents and tenants, who need thoughtful and responsible support more than ever, and for our investors, who have relied on us for our transparency, continued cash flow distributions and expertise. We recognize the meaningful erosion of the US economy from the economic disruptions related to shelter at home mandates, the closure of many businesses and the restrictions on travel, entertainment, and other industry sectors. We further recognize that although some states have made meaningful progress in reopening, much work remains to be done and uncertainty regarding the state of the US and global economies remains. With that said, we remain bullish on mid to long range opportunities inherent in Bridge's areas of focus, and Bridge's competitive advantage in operations will enable us to stay nimble and active as we navigate the coming months. Q1 2020 GDP revealed the swift impacts of COVID-19 on the U.S. economy, and global restrictions on businesses and social activities through Q2 2020 resulted in a substantial decrease in U.S. economic activity, with the quarterly annualized figure falling 32.9%. This is a meaningful and historic decrease, but many forecast that a strong rebound starting in Q3 2020 will occur. The U.S. Congressional Budget Office ('CBO') expects that the downturn will be sharp but brief and project a Q3 2020 rebound at 17.0% annualized.[i] The CBO expects also that the official unemployment rate will peak at 14.0% in Q3 2020 before decreasing to 10.5% in Q4 2020, anticipating real GDP will reach its pre-pandemic Q1 2020 level sometime between Q4 2021 and Q1 2022.[ii]

There were 7.5 million jobs added to payrolls between May and June, and July continued this employment trend with 1.8 million jobs, albeit at a lower pace due to the upswing in COVID-19 cases across the country. Job gains extended across most of the country and have demonstrated the broad-based nature of the emerging recovery. Despite the gains in employment, we continue to see unprecedented levels of unemployment with over 30 million individuals collecting some form of unemployment benefits, including Pandemic Unemployment Assistance and similar programs passed as part of the CARES Act.

We hope Congress will reach consensus before September with the recognition that prolonged inaction will stymie the recovery, but there remains uncertainty about the level of additional support. The President used executive orders on August 8th to target additional relief for individuals and households. Further clouding matters, we are seeing a resurgence of COVID-19 cases across states throughout the summer. These factors create continued near-term volatility in the market and until we have a vaccine and or an effective treatment, we will continue to have the cloud of this uncertainty impacting our recovery and ability to predict more normal growth.

Amidst uncertainty about short-term economic conditions, we see reason for measured optimism for the medium and long term. The scale of the U.S. Government's response to the current crisis combined with the unprecedented response from the Federal Reserve, the White House, and Congress will continue to administer relief to support the economy. In March 2020 and continuing to present, we have seen the Fed take proactive, thoughtful actions to support the smooth functioning of the U.S. credit markets. While challenges remain in the financing of individual asset classes such as office and retail, 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 July 2020 meetings, pledging "to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals."[iii]

While we have seen significant drops in overall leasing and transactional activity in the real estate market broadly, we are seeing some very significant green shoots of activity in all Bridge market sectors. In Multifamily, we have seen some elevated delinquency and a need for some rent forbearance but due to significant virtual leasing activity and in Bridge's portfolio record occupancy levels, while transactions are slowing we are now under contract with three assets that we were marketing pre-COVID at price levels above what our pre- COVID guidance levels were. While we still expect to see resilience of the U.S. real estate sector longer term, we continue to be prepared to weather decreased economic activity in the short-term. We expect to see the pace of activity continue to increase throughout the remainder of 2020. While we expect a modest recovery, it is too early to predict the shape and medium-term strength of the recovery, and as such, we will continue to operate defensively with respect to our current holdings, maintaining liquidity, while continuing distributions.

In this context, as has always been the case, Bridge operations continues to drive our outperformance. Throughout this crisis, we remain focused on clear investor communications; we reached out to you and all investors with an early assessment of the impact on March 12, 2020, and have continued to follow up with webinars and communications as the months progressed. We will hold Q2 investor calls for our Funds the week of August 17th and look forward to you joining us.

Views on the Multifamily Markets at Q2 2020 Quarter End

Bridge and other multifamily operators who operate in the Class B markets have seen much more stability in multifamily fundamentals despite the ongoing impacts of the pandemic.

As reported by RealPage, multifamily market vacancy rates saw a marginal increase of 0.24% to finish the quarter at 4.68%, retreating slightly from the years-long low registered during Q3 2019.[iv] The Bridge multifamily portfolio is currently 95.3% occupied, and even after accounting for the likely evictions for approximately 2.5% of tenants, we are at strong occupancy levels. Effective rent growth declined at the national level by 0.89% in Q2 2020,[v] and developers have eased back slightly amidst supply-constraints across markets as evidenced by a 9.0% year-over-year decrease in multifamily permits issued nationwide.[vi]

Multifamily transaction activity was muted during Q2 2020 with national average cap rates settling in the 5.3% range (above what we see in Bridge Target Markets) with top-quartile transactions trading below 4.7%.[vii] Multifamily transaction volume decreased from $40.3 billion in Q1 2020 to $13.4 billion in Q2 2020, and rolling four-quarter volume decreased to $184.3 billion, or -15.4%% due to the decreased volume of transactions occurring during Q1 2020 and Q2 2020.[viii] Investor interest in the sector remains very strong and given the limited amount of supply we have seen little to no pricing discounts.

Investment Activity Update

As of June 30, 2020, Bridge Multifamily IV had raised equity commitments totaling $1.594 billion. The Partnerships had called 50.7% as of June 30, 2020. As of August 4, 2020, we have closed or under contract approximately 55.37% of Bridge Multifamily IV's anticipated real estate allocation.

As of August 5th, 2020, we made 34 investments in high-growth target markets. During the quarter ending June 30, 2020, the Partnerships acquired three investments:

- Fountains at Point West, a 339-unit apartment community in Sacramento, California, closed on May 13th, with a purchase price of $85.15 million and equity investment of $31.5 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 8.26% and an asset-level 15.18% IRR.
- Viera Bayside, a 208-unit apartment community in St. Petersburg, Florida, closed on June 19, 2020, with a purchase price of $30.80 million and equity investment of $19.66 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 8.44% and an asset-level 12.84% IRR.
- Veranda Westchase, a 390-unit apartment community in Tampa, Florida, closed on June 19th, 2020, with a purchase price of $70.45 million and equity investment of $40.11 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 5.77% and an asset-level 13.77% IRR.

As of now, we are cautious and selective on deployment as we evaluate the impact that COVID-19 will have on valuation. To date, while we are seeing some transactions being delayed, we have not seen any trades that would indicate any pricing impact on deals that are trading. Post June 2020, Bridge Multifamily IV closed on one investment and brought another one under contract: • Alta Vue, a 305-unit development deal in Salt Lake City, Utah, closed with a land purchase price of $1.58 million and equity investment allocation of $25.17 million for new construction. The investment will be 88% owned by Bridge Multifamily IV and targets an asset-level 16.2% IRR and 1.68x Multiple. This asset is literally across from our headquarters and is on the transit line in one of Salt Lake City's most dynamic growth locations. • Harmony at Surprise, a 312-unit apartment community in Harmony, Arizona, is targeted to close with a purchase price of $67.25 million and equity investment of $22.75 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 8.31% and an asset-level 13.73% IRR.

Operational Update

We are still in the early stages of implementing our capital improvement program. Overall, we continue to feel positive about our multifamily investment operations, along with the activity in the specific markets in which we operate.

We continue to take 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. We are concerned with upcoming legislation regarding eviction moratoriums and rental assistance and are monitoring DC politics closely. As of July 30th, 93.9% of the rent has either been collected or put on a deferral agreement. We have categorized our non-paying residents and believe that approximately 1.6% are at high risk of eviction and 1.5% are at moderate risk of eviction, when possible. These figures are consistent with our peers and we believe the figures being presented in the press to be sensationalized and grossly misrepresenting the current situation. So far, there has been no need to utilize the forbearance programs being offered by Fannie Mae and Freddie Mac, and all debt obligations have been paid in full.

On balance, we came into second quarter in a strong position to weather this storm. 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. For the three months ended June 30, 2020, same-store properties average effective rent, total revenue and NOI increased 2.1%, 2.2%, 2.1% respectively, and occupancy increased 135 bps over the prior year period. For the six months ended June 30, 2020, YTD same-store properties average effective rent, total revenue and NOI increased 2.5%, 2.8%, 0.4% respectively, and occupancy increased 58 bps over the prior year period. The weighted average effective monthly rent per unit across all 29 properties held as of June 30, 2020 (the "Portfolio"), consisting of 11,410 units, was $1,034, while physical occupancy was 93.88%. While we do not yet have a complete picture on the true COVID write-offs during this period due to our deferral program and inability to pursue residents via evictions notices, etc., but same-store cash collections in 2Q20 were up 1.1% versus 2Q19. During the second quarter, for the properties in our Portfolio, we completed 234 full and partial upgrades, 174 have been leased and are achieving an average monthly rent premium of $109 for an ROI of 18.7. Since inception, for the properties currently in our Portfolio, we have completed 1,257 full and partial upgrades and achieved an average monthly rental increase per unit of $105, equating an ROI of 18.6%, respectively on all units leased as of June 30, 2020.

We appreciate your support as our Partner and are gratified by the progress of the portfolio to date, and Bridge Multifamily IV overall. We look forward to continued success, in spite of the current crisis. We have a strong operating team in place, and our management team has been through crises before. We are well positioned with our lenders, our assets, and our people, and our residents.

With Best Regards,

Jonathan Slager
Chief Investment Officer
Bridge Multifamily IV Funds

Colin Apple
Deputy Chief Investment Officer
Bridge Multifamily IV Funds

[i] U.S. Congressional Budget Office. July 22, 2020. An Update to the Economic Outlook: 2020 to 2030. 10-Year Economic Projections Data Supplement. Accessed on July 28, 2020 at https://www.cbo.gov/publication/56465 and https://www.cbo.gov/data/budget-economic-data#4.
[ii] U.S. Congressional Budget Office. July 22, 2020. An Update to the Economic Outlook: 2020 to 2030. 10-Year Economic Projections Data Supplement. Accessed on July 28, 2020 at https://www.cbo.gov/publication/56465 and https://www.cbo.gov/data/budget-economic-data#4.
[iii] Board of Governors of the Federal Reserve System. July 29, 2020 (Press Release). Federal Reserve issues FOMC statement.
[iv] RealPage Market Analytics as of Q2 2020.
[v] RealPage Market Analytics as of Q2 2020.
[vi] RealPage Market Analytics as of Q2 2020.
[vii] Real Capital Analytics as of Q2 2020.
[viii] Real Capital Analytics as of Q2 2020.

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$1.594 billion value-add "buy, fix, sell" fund, which will invest in value-add US multifamily apartment communities. The Fund has a US$33.3 million capital commitment to BMF IV, of which 50.7% has now been called and invested, and owns a 2.11% share of a diversified current portfolio of 34 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