

Monthly Update

Negatively affecting the unit price during the month of July was the 4.17% increase in the value of the Australian dollar against the USD dollar from US\$0.6885 to US\$0.7172. 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 units as at 31 July 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.)
-4.00%	-7.20%	-3.49%	2.60%	N/A	2.88%

Unit Price as at 31 July 2020	
Unit price (excluding FITOs)	\$1.4022
Est. FITOs	\$0.0000
Unit price plus est. FITOs	\$1.4022

Asset Allocation as at 31 July 2020	
Cash AUD	0.00%
Cash USD	3.39%
Investments USD	96.61%

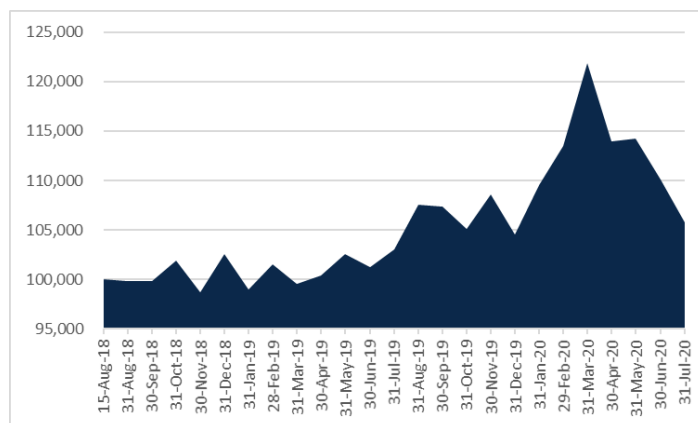
Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a.)	Net excluding FITOs	Net including FITOs
30 June 2020	5.28%	5.51%
30 June 2019	1.22%	1.29%

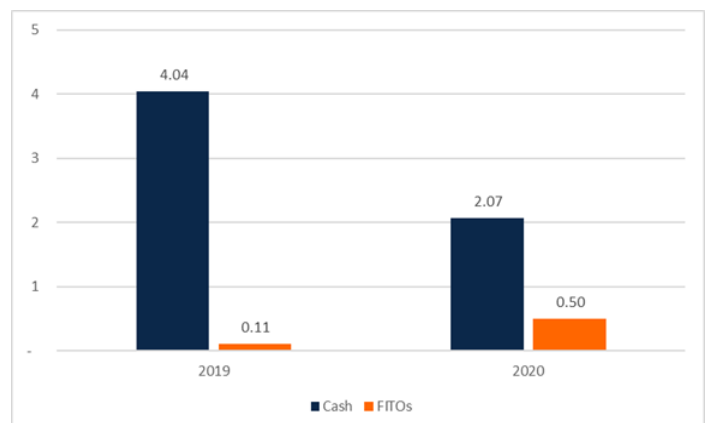
*Foreign Income Tax Offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-3.92%
Fees and expenses	-0.08%
Total Movement	-4.00%

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 15th August 2018 at \$1.3849 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in March 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):	\$50.75m	Fund Manager:	Spire Capital Pty Limited
APIR Code:	ETL1567AU	Investment Manager:	Bridge Investment Group, LLC
Commencement:	15 June 2018	Responsible Entity:	Equity Trustees Limited
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)	Base Management Fee:	0.60% p.a. x NAV
Unit Price:	\$1.4022	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

Fund Overview

Spire USA ROC Office Fund I (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 June 2018 and acts as an unhedged Australian feeder fund into the assets of the underlying Bridge Office Fund I LP ("BOF I"); a Private Equity Real Estate underlying fund. 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\$34 million capital commitment to BOF I, of which 96.1% has now been called and invested, and owns a 6.04% 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.

Contact our team

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Important Information

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