

Monthly Update

Positively affecting the unit price during the month of September was the 2.90% decrease in the value of the Australian dollar against the USD dollar from US\$0.7375 to US\$0.7161. 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 30 September 2020

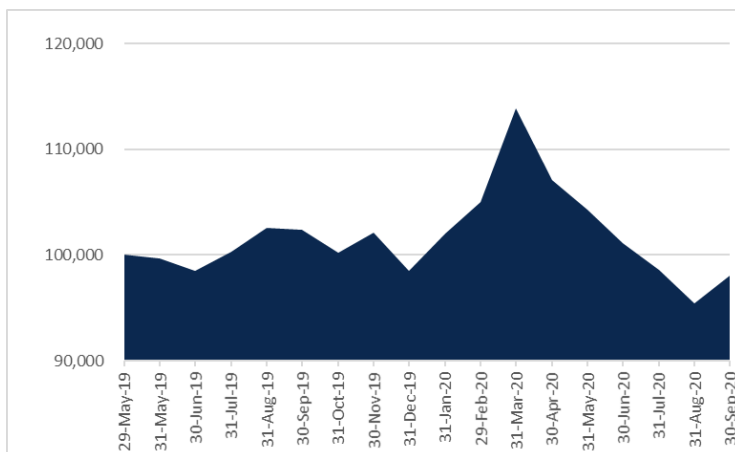
Based upon underlying fund data as at 30 June 2020

1 month	3 months	6 months	1 year	3 years (p.a)	Inception
2.84%	-2.97%	-13.88%	-4.18%	N/A	-1.91%

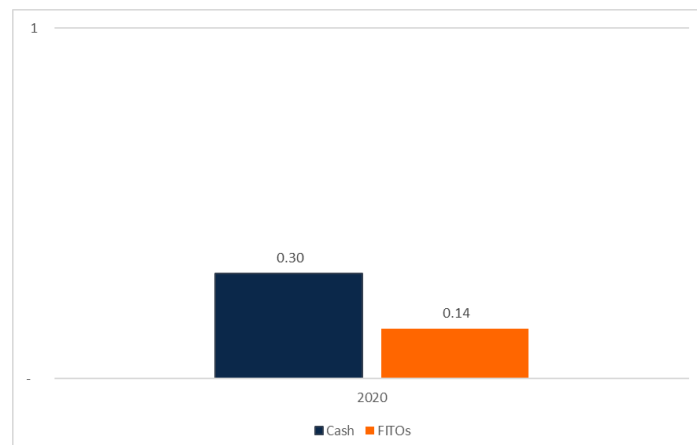
Asset Allocation as at 30 September 2020	
Cash AUD	0.49%
Cash USD	47.09%
Investments USD	52.42%

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	2.96%
Tax formation expenses	-0.08%
Fees and expenses	-0.04%
Total Movement	2.84%

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):	\$48.24m	Fund Manager:	Spire Capital Pty Limited
Unit Price:	\$1.4165	Investment Manager:	Bridge Investment Group, LLC
APIR Code:	SPI1337AU	Trustee:	Spire Capital Pty Limited
Commencement:	11 April 2019	Base Management Fee:	0.50% p.a. x NAV
Application Status:	CLOSED	Underlying Fees:	2% of committed equity
Liquidity:	Nil - closed-ended Fund	Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Distribution Frequency:	Biannually as at 31 December and 30 June	Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)

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

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