

Monthly Update

Positively affecting the unit price during the month of October was the 2.27% net increase across the portfolio in the total book value of Bridge MF IV Investment assets recorded for Q3. Also positively affecting the unit price during the month of October was the 1.86% decrease in the value of the Australian dollar against the USD dollar from US\$0.7161 to US\$0.7028. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2020.

Performance (Net of Fees)

As at 31 October 2020

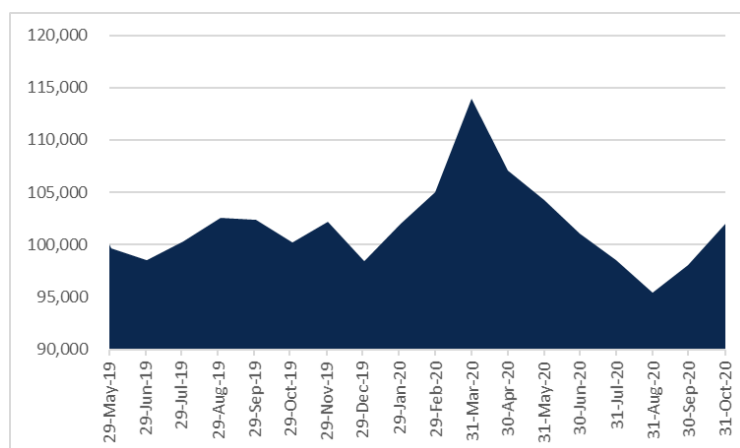
Based upon underlying fund data as at 30 September 2020

1 month	3 months	6 months	1 year	3 years (p.a)	Inception
3.97%	3.46%	-4.75%	1.75%	N/A	1.99%

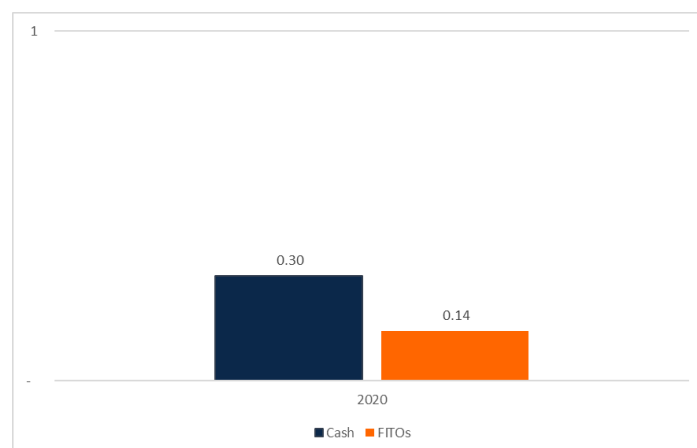
Asset Allocation as at 31 October 2020	
Cash AUD	0.33%
Cash USD	41.61%
Investments USD	58.06%

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	2.27%
Foreign exchange	1.77%
Fees and expenses	-0.07%
Total Movement	3.97%

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):	\$50.15m
Unit Price:	\$1.4727
APIR Code:	SPI1337AU
Commencement:	11 April 2019
Application Status:	CLOSED
Liquidity:	Nil - closed-ended Fund
Distribution Frequency:	Biannually as at 31 December and 30 June

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.
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.

Contact our team

Operations - operations@spirecapital.com.au or call us on 02 9047 8800



Leakena Taing
Head of Operations

Email leakena.taing@spirecapital.com.au
Phone (+61) 2 9047 8803
Mobile (+61) 424 430 044

Investor relations



Dale Holmes
Director

Email dale.holmes@spirecapital.com.au
Phone (+61) 2 9047 8802
Mobile (+61) 401 146 106



Chris Niall
Senior Manager - Investor Relations

Email chris.niall@spirecapital.com.au
Mobile (+61) 419 011 628



Stuart Haigh
Director

Email stuart.haigh@spirecapital.com.au
Phone (+61) 2 9047 8807
Mobile (+61) 413 750 521



Thomas Ryan
Investment Associate

Email thomas.ryan@spirecapital.com.au
Phone (+61) 2 9047 8808
Mobile (+61) 403 405 537

Important Information

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