

## Monthly Update

Positively affecting the unit price during the month of January was the 0.57% decrease in the value of the Australian dollar against the USD dollar from US\$0.7717 to US\$0.7673. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2020. The Underlying Fund statement as at 31 December 2020 is expected to be received in late March 2021.

## Performance (Net of Fees)\*

Ordinary units as at 31 January 2021

Based upon underlying fund data as at 30 September 2020

| 1 month | 3 months | 6 months | 1 year | 3 years (p.a.) | Inception (p.a.) |
|---------|----------|----------|--------|----------------|------------------|
| 0.50%   | -5.02%   | -3.17%   | -6.55% | N/A            | 0.96%            |

| Unit Price as at 31 January 2021 |          |
|----------------------------------|----------|
| Unit price (excluding FITOs)     | \$1.3577 |
| Est. FITOs                       | \$0.0030 |
| Unit price plus est. FITOs       | \$1.3607 |

| Asset Allocation as at 31 January 2021 |        |
|--|--------|
| Cash AUD                               | 0.00%  |
| Cash USD                               | 5.18%  |
| Investments USD                        | 94.82% |

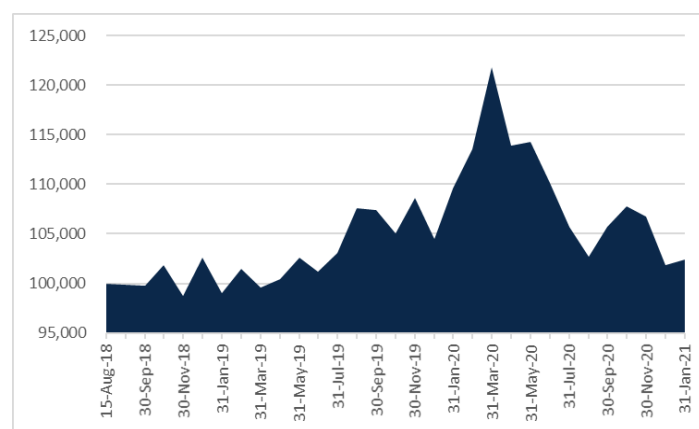
## Returns including FITOs\*\* (Net of Fees)

| 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%               |

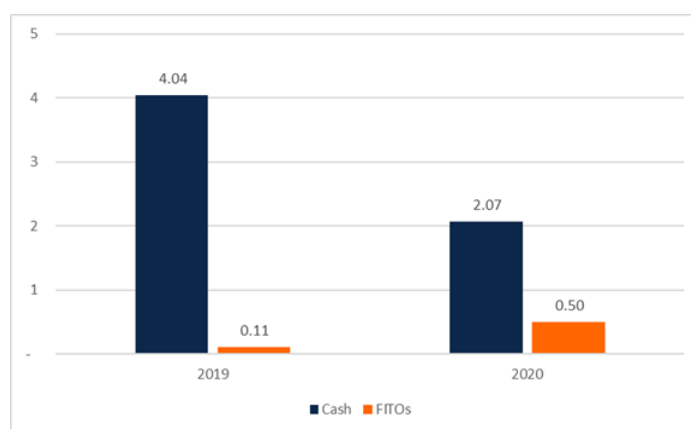
\*\*Foreign Income Tax Offsets

| Monthly Unit Price Movement Breakdown                 |              |
|---|--------------|
| Underlying investments (incl. cash and distributions) | 0.00%        |
| Foreign exchange                                      | 0.56%        |
| Fees and expenses                                     | -0.06%       |
| <b>Total Movement</b>                                 | <b>0.50%</b> |

## 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 15<sup>th</sup> 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

|                                |                         |                                    |   |
|--------------------------------|-------------------------|------------------------------------|---|
| <b>Fund Size (AUDm):</b>       | \$49.14m                | <b>Fund Manager:</b>               | Spire Capital Pty Limited   |
| <b>Unit Price:</b>             | \$1.3577                | <b>Investment Manager:</b>         | Bridge Investment Group, LLC  |
| <b>APIR Code:</b>              | ETL1567AU               | <b>Responsible Entity:</b>         | Equity Trustees Limited   |
| <b>Commencement:</b>           | 15 June 2018            | <b>Base Management Fee:</b>        | 0.60% p.a. x NAV  |
| <b>Application Status:</b>     | CLOSED                  | <b>Underlying Fees:</b>            | 2% of committed equity  |
| <b>Liquidity:</b>              | Nil - Closed-ended fund | <b>Underlying Performance Fee:</b> | 20% of realised profits after an 8% preferred return is paid to Limited Partners. |
| <b>Distribution Frequency:</b> | Annually as at 30 June  | <b>Zenith Research Rating:</b>     | Recommended (Original rating, now lapsed as closed)                               |

## 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 6.16% share of a diversified current portfolio of 32 investments across various markets in the US.

Bridge's subsidiary fund management companies are registered investment advisers with approximately \$25 billion of AUM. The principals of Bridge have been investing in real estate for 27 years and have experienced success in the multifamily, commercial office, seniors housing and CRE-backed fixed-income sectors. Bridge's subsidiaries manage private equity funds, separately managed accounts, co-investments, and joint ventures. A vertically integrated real estate platform, Bridge and its affiliates employ over 4,000 people across 23 states and 50 metropolitan statistical areas. In 2020, Bridge was again named a Top 50 Private Equity Real Estate firm by PERE, a leading industry publication, moving up to #17 in the rankings. Bridge and its affiliates manage approximately 40,000 multifamily housing units, 12,500 senior housing units and about 14.4 million square feet of commercial office space.

## Contact our team

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## Important Information

"Equity Trustees Limited ("Equity Trustees"), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Spire USA ROC Office Fund I (AUD) (Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22607 797615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). Spire Capital Pty Ltd ("Spire") ABN 21 141 096 120 and (wholesale) Australian Financial Services Licence Number 344365 is the Fund Manager of the Fund. This Fact Sheet has been prepared by Spire for general information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Equity Trustees nor Spire nor their related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund or the accuracy of information in this document and accepts no liability to any person who relies on it. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should not act in reliance of the information of this Fact Sheet. We strongly encourage you to obtain detailed professional advice and read the relevant product disclosure statement in full before making an investment decision. Applications for an investment can only be made on an application form accompanying a current Product Disclosure Statement ("PDS").