

SPIRE GLOBAL PRIVATE REAL ESTATE
SPIRE USA ROC OFFICE FUND I (AUD)
 A UNIT CLASS OF SPIRE PRIVATE MARKETS GLOBAL FUND
 MONTHLY FACTSHEET – FEBRUARY 2021



Monthly Update

Negatively affecting the unit price during the month of February was the 0.90% increase in the value of the Australian dollar against the USD dollar from US\$0.7673 to US\$0.7742. 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 28 February 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)
-0.94%	-5.00%	-1.28%	-10.64%	N/A	0.56%

Unit Price as at 28 February 2021	
Unit price (excluding FITOs)	\$1.3450
Est. FITOs	\$0.0030
Unit price plus est. FITOs	\$1.3480

Asset Allocation as at 28 February 2021	
Cash AUD	0.00%
Cash USD	5.18%
Investments USD	94.82%

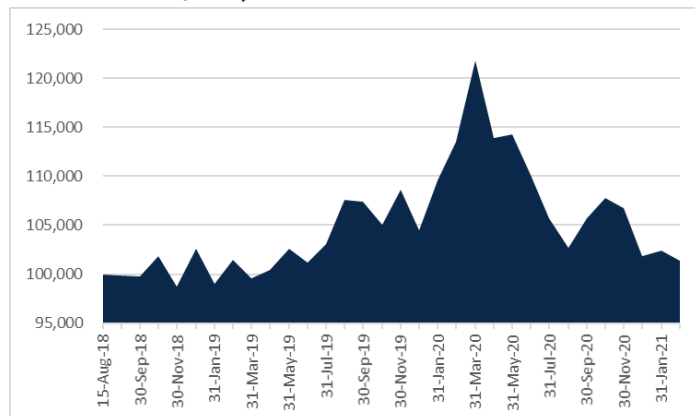
Returns including FITOs** (Net of Fees)

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%

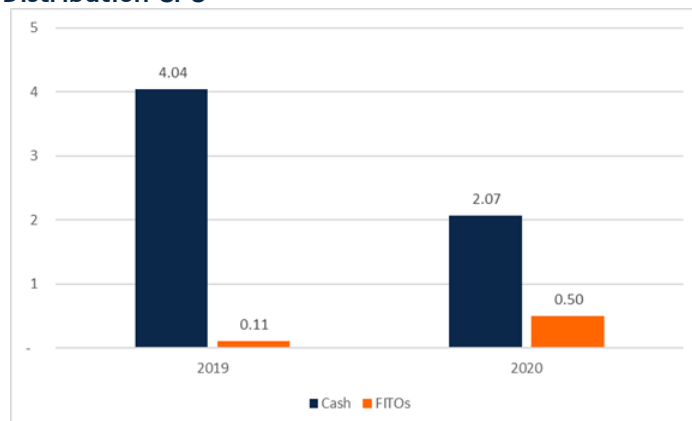
**Foreign Income Tax Offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-0.88%
Fees and expenses	-0.06%
Total Movement	-0.94%

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):	\$48.68m	Fund Manager:	Spire Capital Pty Limited
Unit Price:	\$1.3450	Investment Manager:	Bridge Investment Group, LLC
APIR Code:	ETL1567AU	Responsible Entity:	Equity Trustees Limited
Commencement:	15 June 2018	Base Management Fee:	0.60% 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:	Annually as at 30 June	Zenith Research Rating:	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.

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Important Information

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