

Monthly Update

Positively affecting the unit price during the month of June was the 3.04% decrease in the value of the Australian dollar against the US dollar from US\$0.7736 to US\$0.7501. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2021.

The annual cash distribution is 2.65 cents per unit.

The Fund did not have attributed assessable income to unit holders for the income year ended 30 June 2021. As the Fund is an Attribution Managed Investment Trust (AMIT) for the 2021 income year, then the tax cost base of your investment in the Fund can be decreased by the cash distribution amount.

The amount of your particular cost base adjustment is specified on your AMMA statement, sent within the month of August 2021.

Performance (Net of Fees)*

As at 30 June 2021

Based upon underlying fund data as at 31 March 2021

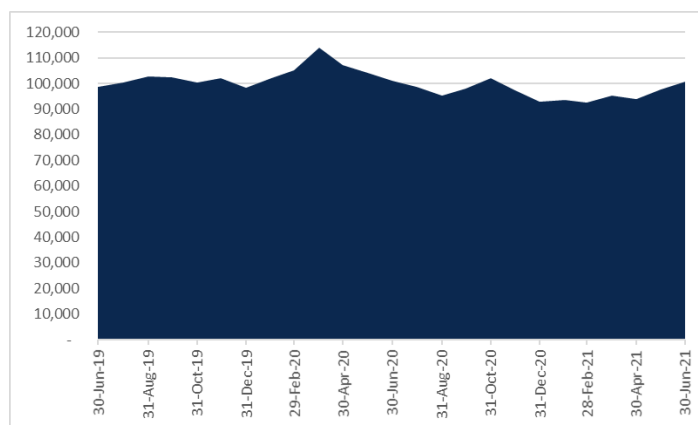
1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a.)
3.05%	5.69%	8.33%	-0.38%	N/A	0.34%

Asset Allocation as at 30 June 2021	
Cash AUD	2.74%
Cash USD	11.87%
Investments USD	85.39%

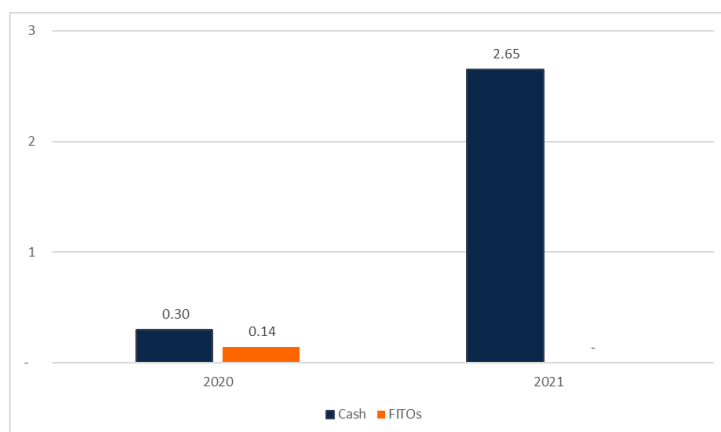
Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	3.10%
Fees and expenses	-0.05%
Total Movement	3.05%

Unit Price as at 30 June 2021	
CUM price	\$1.4542
Cash Distribution	\$0.0265
EX price	\$1.4277

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):	\$49.52m
Unit Price:	\$1.4542 (CUM)
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 54.34% has now been called and invested, and owns a 2.11% share of a diversified current portfolio of 45 investments in high-growth target markets.

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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