

## Monthly Update

Positively affecting the unit price during the month of June was the 3.01% decrease in the value of the Australian dollar against the US dollar from US\$0.7741 to US\$0.7508. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2021. The Underlying Fund statement as at 30 June 2021 was received in August 2021 which will be reflected in the 31 August 2021 unit price.

The annual cash distribution is 0.50 cents per unit, which was paid on the 7<sup>th</sup> of September 2021.

## Performance (Net of Fees)\*

Ordinary Unit Class 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.)
3.06%	5.05%	7.67%	-1.01%	2.99%	3.69%

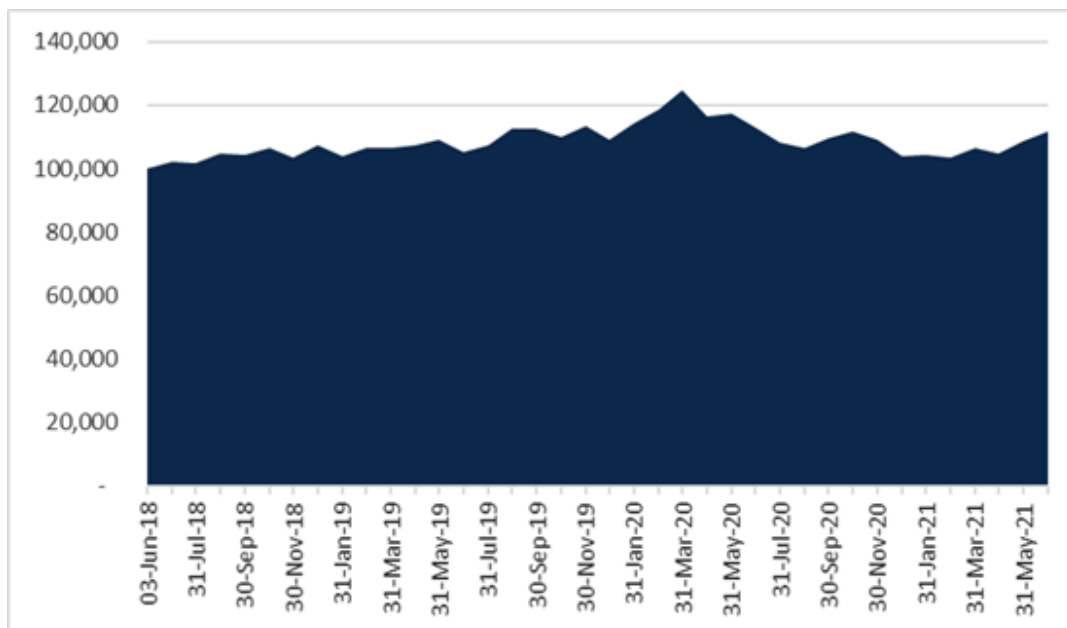
Unit Price as at 30 June 2021	
Unit price (excluding FITOs)	\$1.4130
Est. FITOs	\$0.0000
Unit price plus est. FITOs	\$1.4130

Unit Price Movement Breakdown	
Underlying investments (incl. cash & distributions)	0.00%
Foreign exchange	3.13%
Fees and expenses	-0.07%
<b>Total Movement</b>	<b>3.06%</b>

Asset Allocation as at 30 June 2021	
Cash AUD	1.26%
Cash USD	9.41%
Investments USD	89.33%

Unit Price as at 30 June 2021	
Unit price CUM	\$1.4130
Cash Distribution	\$0.0050
Unit price EX	\$1.4080

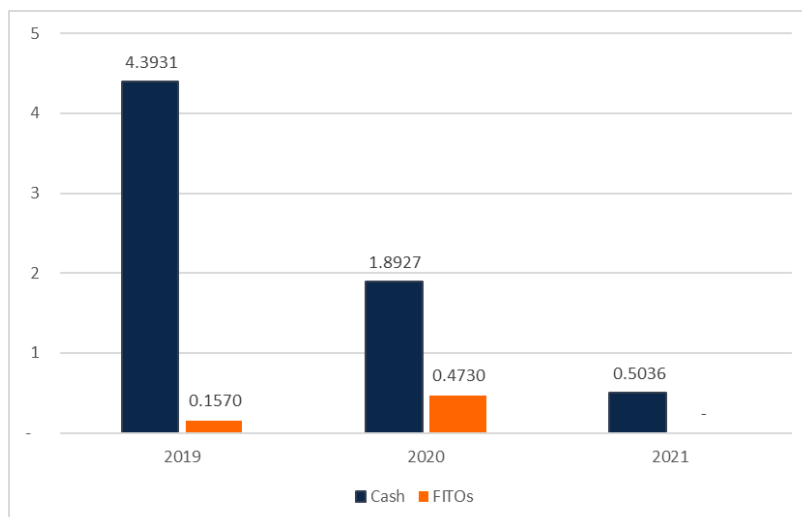
## Growth of AU\$100,000 Investment\*



\*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 1st June 2018 at \$1.3227 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in June 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.

## Distribution CPU



## Fund Details

<b>Fund Size (AUDm):</b>	\$21.88m	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Unit Price:</b>	\$1.4130 (CUM)	<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>APIR Code:</b>	ETL8946AU	<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Commencement:</b>	6 April 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 IV Fund (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 April 2018 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily Fund IV LP ("BMF IV") and Bridge Office Fund I LP ("BOF I"); each 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\$10.5 million capital commitment to BMF IV, of which 64% has now been called and invested, and owns a 0.66% share of a diversified current portfolio of 45 investments in high-growth target markets.

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\$4.5 million capital commitment to BOF I, of which 96.1% has now been called and invested, and owns a 0.81% 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

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