

Monthly Update

Positively affecting the unit price was the 5.60% decrease in the value of the Australian dollar against the US dollar from US\$0.7511 to US\$0.7091. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2021.

Performance (Net of Fees)*

Ordinary units as at 30 November 2021

Based upon underlying fund data as at 30 September 2021.

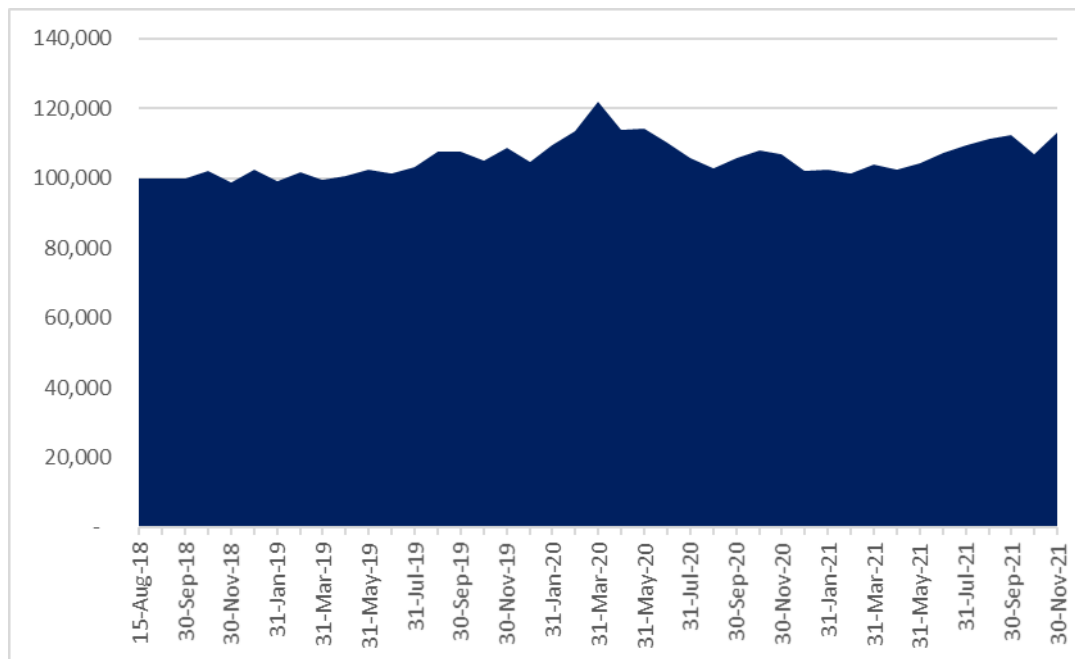
1 month	3 months	6 months	1 year	3 years (p.a)	Since Inception (p.a.)
5.75%	1.46%	8.35%	5.76%	4.57%	3.75%

Unit Price as at 30 November 2021	
Unit price (excluding FITOs)	\$1.4501
Est. FITOs	\$0.0018
Unit price plus est. FITOs	\$1.4519

Unit Price Movement Breakdown	
Underlying investments (incl. cash & distributions)	0.00%
Foreign exchange	5.82%
Fees and expenses	-0.07%
Total Movement	5.75%

Asset Allocation as at 30 November 2021	
Cash AUD	0.58%
Cash USD	4.32%
Investments USD	95.10%

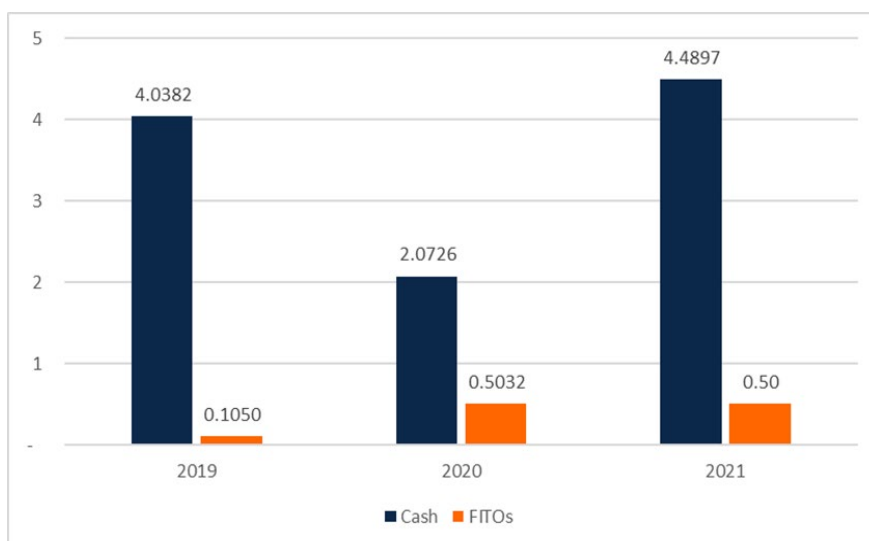
Growth of AU\$100,000 Investment*



*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 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.

Distribution CPU



Fund Details

Fund Size (AUDm):	\$52.48m	Fund Manager:	Spire Capital Pty Limited
Unit Price:	\$1.4501	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.

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



Suzette Tenedora
Senior Operations Officer

Email suzette.tenedora@spirecapital.com.au
Phone (+61) 2 9047 8804
Mobile (+61) 450 119 320

Investor relations – investorrelations@spirecapital.com.au



Dale Holmes
Director

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



Stuart Haigh
Director

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



Chris Niall
Senior Manager – Investor Relations

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



Sebastian Madden
Investor Relations Associate

Email sebastian.madden@spirecapital.com.au
Phone (+61) 2 9047 8808
Mobile (+61) 421 107 907

Important Information

"Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Spire USA ROC Office Fund I (AUD) (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document has been prepared by Spire Capital Pty Ltd ("Spire") ABN 21 141 096 120, AFSL 344365, the investment manager for the Fund, to provide you with general information only. In preparing this document, Spire did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Spire, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should consider the Product Disclosure Statement ("PDS") before making a decision about whether to invest in this product."