

Monthly Update

Negatively affecting the unit price during the month of December was the 1.88% increase in the value of the Australian dollar against the US dollar from US\$0.7128 to US\$0.7262. The Fund does not hedge currency exposure.

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

The Fund will be making a half year cash distribution as at 31 December 2021 of 2.3755 Cents Per Unit, which is expected to be paid in February 2022.

Performance (Net of Fees) *

As at 31 December 2021

Based upon underlying fund data as at 30 September 2021

1 month	3 months	1 year	3 years (p.a)	Since Inception Annualised	Inception Foreign Exchange Impact	TVPI ¹
-1.89%	11.73%	35.36%	N/A	11.92%	-5.69%	1.2370

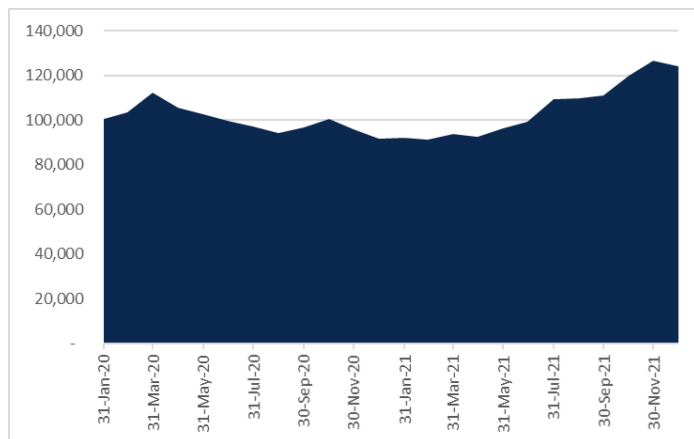
Asset Allocation as at 31 December 2021	
Cash AUD	0.31%
Cash USD	10.09%
Investments USD	89.60%

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-1.84%
Fees and expenses	-0.05%
Total Movement	-1.89%

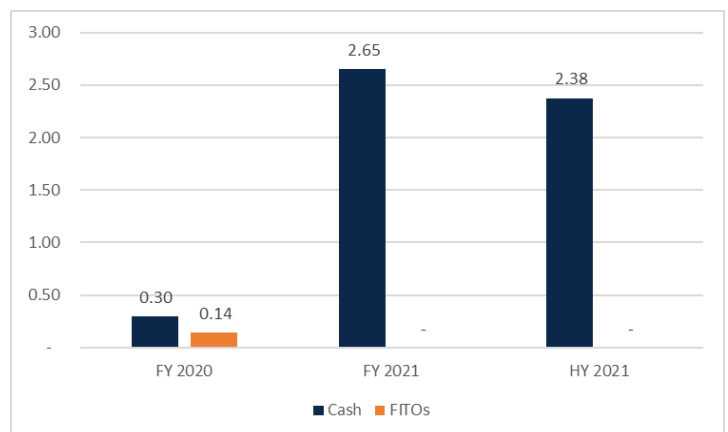
Unit Price as at 31 December 2021	
Unit price CUM	\$1.7840
Cash Distribution	\$0.0238
Unit price EX	\$1.7602

¹TVPI – is the “Total Value Paid In” ratio and is, according to the Institutional Limited Partners Association (ILPA) perhaps the best available measure of performance before the end of a (closed-ended) fund’s life. TVPI is the total estimated value of the fund’s investments, both distributions received plus the value of the remaining investments in the fund, divided by the amount of capital paid into the fund to date. For the purposes of calculating TVPI Spire capital includes the value of any Foreign Income Tax Offsets in the value of distributions received. This ratio has other names, including Multiple of Investment Capital (MOIC) and the Return on Invested Capital (ROIC).

Growth of AU\$100,000 Investment¹



Distribution CPU



Fund Details

Fund Size (AUDm):	\$59.95m (EX)	Fund Manager:	Spire Capital Pty Limited
Unit Price:	\$1.7602 (EX)	Investment Manager:	Bridge Investment Group, LLC
APIR Code:	SPI1337AU	Trustee:	Spire Capital Pty Limited
Commencement:	11 April 2019	Base Management Fee:	0.50% 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:	Biannually as at 31 December and 30 June	Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)

SPIRE GLOBAL PRIVATE REAL ESTATE SPIRE USA MULTIFAMILY FUND IV (AUD)

A UNIT CLASS OF SPIRE CAPITAL MASTER FUND

MONTHLY REPORT – DECEMBER 2021



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.

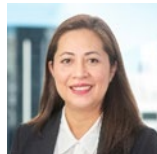
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Important Information

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*Past performance is not an indicator of future performance. Performance and Growth table and chart are based on the aggregated total application amount and units issued during the capital raising period 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.