

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

A UNIT CLASS OF SPIRE CAPITAL MASTER FUND

MONTHLY REPORT – JANUARY 2022



Monthly Update

Positively affecting the unit price during the month of January was the 2.66% decrease in the value of the Australian dollar against the US dollar from US\$0.7262 to US\$0.7069. 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) *

As at 31 January 2022

Based upon underlying fund data as at 30 September 2021

Please note, the inception date for individual investors is the date units were issued in the Spire Feeder Fund at time of application

1 month	3 months	1 year	3 years (p.a)	Since Inception Annualised ¹	Inception Foreign Exchange Impact	TVPI ²
2.68%	6.14%	35.57%	N/A	11.72%	-5.09%	1.2529

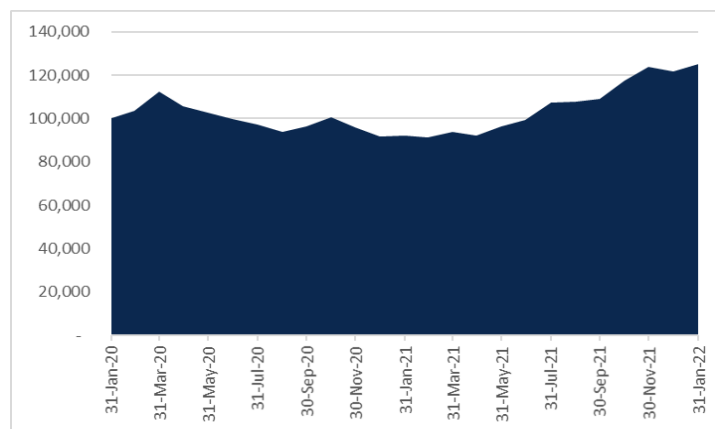
Asset Allocation as at 31 January 2022	
Cash AUD	1.95%
Cash USD	8.42%
Investments USD	89.63%

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	2.73%
Fees and expenses	-0.05%
Total Movement	2.68%

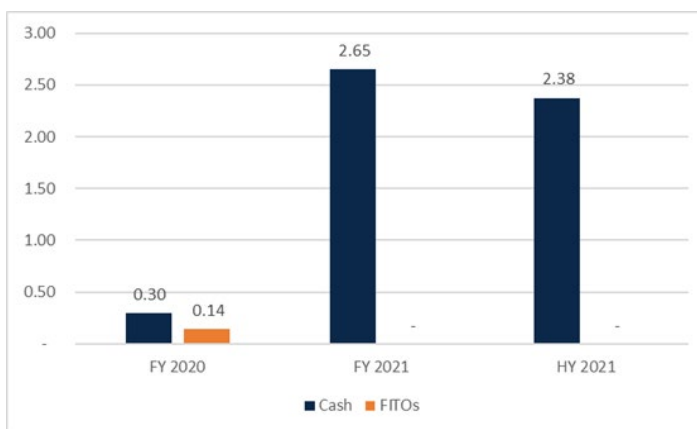
¹Inception - 31 January 2020. Inception date occurred from the commencement of NAV based unit pricing, following the completion of capital raising in January 2020. Please note however that each investor's performance numbers are calculated on an individual basis from their time of application and may differ from the above.

²TVPI – 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 Investment*



Distribution CPU



Fund Details

Fund Size (AUDm):	\$61.55m	Fund Manager:	Spire Capital Pty Limited
Unit Price:	\$1.8074	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 – JANUARY 2022



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 89.63% 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.

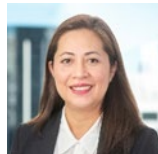
Contact our team

Operations – operations@spirecapital.com.au or call us on +61 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

Spire Capital Pty Limited ("Spire") ABN 21 141 096 120 and (wholesale) Australian Financial Services License Number 344365 is the Trustee and Fund Manager of the Fund. This Fact Sheet has been prepared by Spire for general information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Spire nor their related entities, directors or officers guarantee the performance of, or the repayment of capital or income invested in the Fund or the accuracy of information in this document and accepts no liability to any person who relies on it. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should not act in reliance of the information of this Fact Sheet. We strongly encourage you to obtain detailed professional advice and read the relevant product disclosure statement in full before making an investment decision. Applications for an investment can only be made on an application form accompanying a current Information Memorandum ("IM") and Term Sheet.

*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.