

Monthly Update

Negatively affecting the unit price during the month of May was the 1.60% increase in the value of the Australian dollar against the US dollar from US\$0.7065 to US\$0.7178. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2022.

Performance (Net of Fees) *

As at 31 May 2022

Based upon underlying fund data as at 31 March 2022

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
-1.68%	18.09%	15.73%	N/A	16.73%	-2.96%	1.4524

Asset Allocation as at 31 May 2022	
Cash AUD	0.31%
Cash USD	6.18%
Investments USD	93.51%

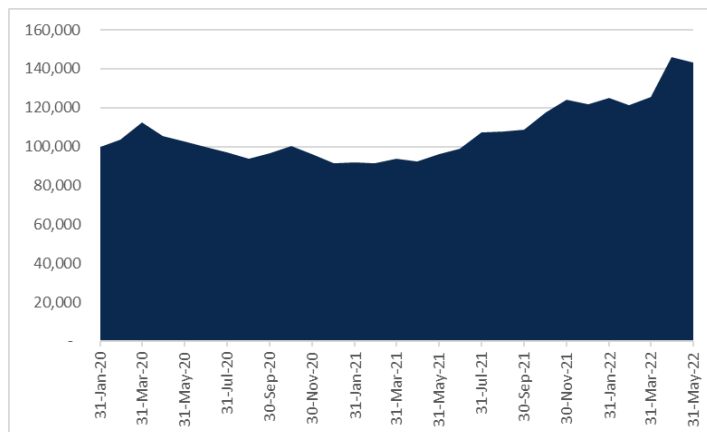
Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-1.63%
Fees and expenses	-0.05%
Total Movement	-1.68%

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.

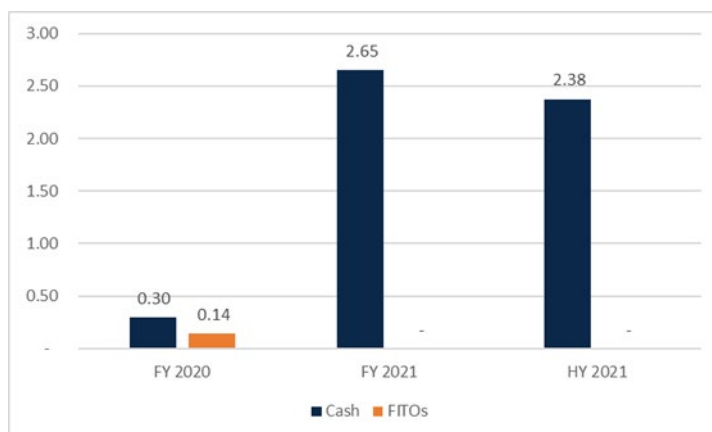
²TVPI – is the "Total Value Paid In" ratio and is, according to the Institutional Limited Partners Association (ILPA) perhaps the best available measure of performance before the end of a (closed-ended) fund's life. TVPI is the total estimated value of the fund's investments, both distributions received 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).

*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. Returns stated above assume distributions are re-invested into the fund and hence may differ to actual returns for individual investors.

Growth of AU\$100,000 Investment*



Distribution CPU



Fund Details

Fund Size (AUDm):	\$70.71m
Unit Price:	\$2.0763
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 93.44% 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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