

## Monthly Update

Negatively affecting the unit price during the month of May was the 0.94% increase in the value of the Australian dollar against the US dollar from US\$0.7107 to US\$0.7174. 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)\*

Ordinary units 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	6 months	1 year	Since Inception (p.a.) <sup>1</sup>	TVPI <sup>2</sup>
-1.04%	12.06%	9.30%	36.83%	12.73%	1.4048

Unit Price as at 31 May 2022	
Unit price (excluding FITOs)	\$1.8694
Est. FITOs	\$0.0057
Unit price plus est. FITOs	\$1.8751

Unit Price Movement Breakdown	
Underlying investments (incl. cash & distributions)	0.00%
Foreign exchange	-0.98%
Fees and expenses	-0.06%
<b>Total Movement</b>	<b>-1.04%</b>

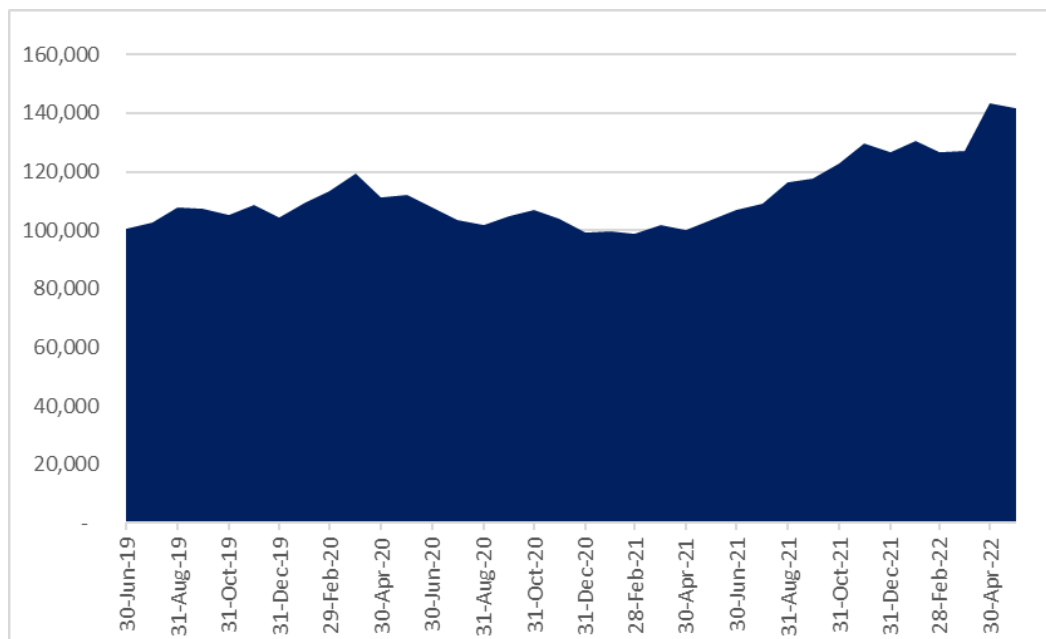
Asset Allocation as at 31 May 2022	
Cash AUD	0.07%
Cash USD	6.96%
Investments USD	92.97%

<sup>1</sup>**Inception Date** – 30 June 2019. Inception date occurred from the commencement of NAV based unit pricing, following the completion of capital raising in June 2019. 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.

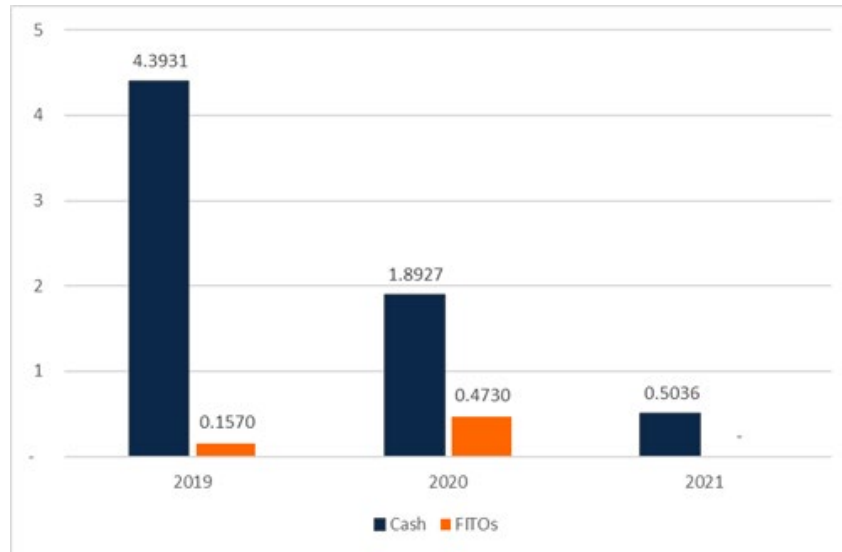
<sup>2</sup>**TVPI** – is the "Total Value Paid In" ratio and is, according to the Institutional Limited Partners Association (ILPA) perhaps the best available measure of performance before the end of a (closed-ended) fund's life. TVPI is the total estimated value of the Spire Feeder Fund's investments, both distributions received plus the value of the remaining investments in the Spire Feeder Fund, divided by the amount of capital paid into the Spire Feeder 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).

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 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. 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

<b>Fund Size (AUDm):</b>	\$28.95m	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Unit Price:</b>	\$1.8694	<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 93.4% has now been called and invested, and owns a 0.66% share of a diversified current portfolio of 59 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

"Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Spire USA ROC IV Fund (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."