

Quarterly Update

The Spire USA ROC III Fund (AUD) is in the final stages of wind up / finalisation, as communicated in July 2023. We are hopeful that a final residual NAV distribution of ~ 5.5cpu will be paid prior to 30 June 2024, although the exact timing of this remains to be confirmed. The timing of this final distribution is dependent on the US IRS (Federal Tax Authority) relating to the 2023 FY to December 2023.

Over the March quarter the fund unit price increased by \$0.032 (123.77%) closing at \$0.0593. The uptick in the fund's value was primarily attributable to the release of capital that had been previously reserved for potential tax obligations. Additionally, the collaborative efforts between Spire and Bridge are aimed at streamlining the wind-down process of this fund, with the objective of executing a final distribution within this tax year.

Also positively affecting the unit price during the quarter of March was the 5.16% increase in the value of the US dollar against the Australian dollar. The Fund does not hedge currency exposure.

Performance (Net of Fees)

Ordinary Unit Class as at 31 March 2024

Based upon underlying fund data as at 31 December 2023

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

3 months	6 months	1 year	Performance Since Inception ¹	DPI ²	TVPI ³
123.77%	53.10%	-1.69%	12.27%	1.8011	1.8631

Unit Price as at 31 March 2024	
Unit price (excluding FITOs)	\$0.0593
FITOs	\$0.0000
Unit price plus FITOs	\$0.0593

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	121.64%
Foreign exchange	3.60%
Fees and expenses	-1.47%
Total Movement	123.77%

Asset Allocation as at 31 March 2024	
Cash AUD	11.50%
Cash USD	0.05%
Investments USD	88.46%

¹Past performance is not an indicator of future performance. Performance table is 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 August 2016. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been accrued. Individual investor performance will vary according to the Issue Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable in the month in which an investment was made. Returns stated above assume distributions are re-invested into the fund and hence may differ to actual returns for individual investors.

²Performance Since Inception – Inception date (31 August 2016) occurred from the commencement of NAV based unit pricing, following the completion of capital raising in March 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. "Performance since inception" is measured as the Internal Rate of Return since inception. The IRR is the annualised rate of return that equates the amount and timing of irregular cashflows since inception with the period end value. For the purposes of the monthly report, the IRR replaces the time weighted return since inception effective 30 June 2023.

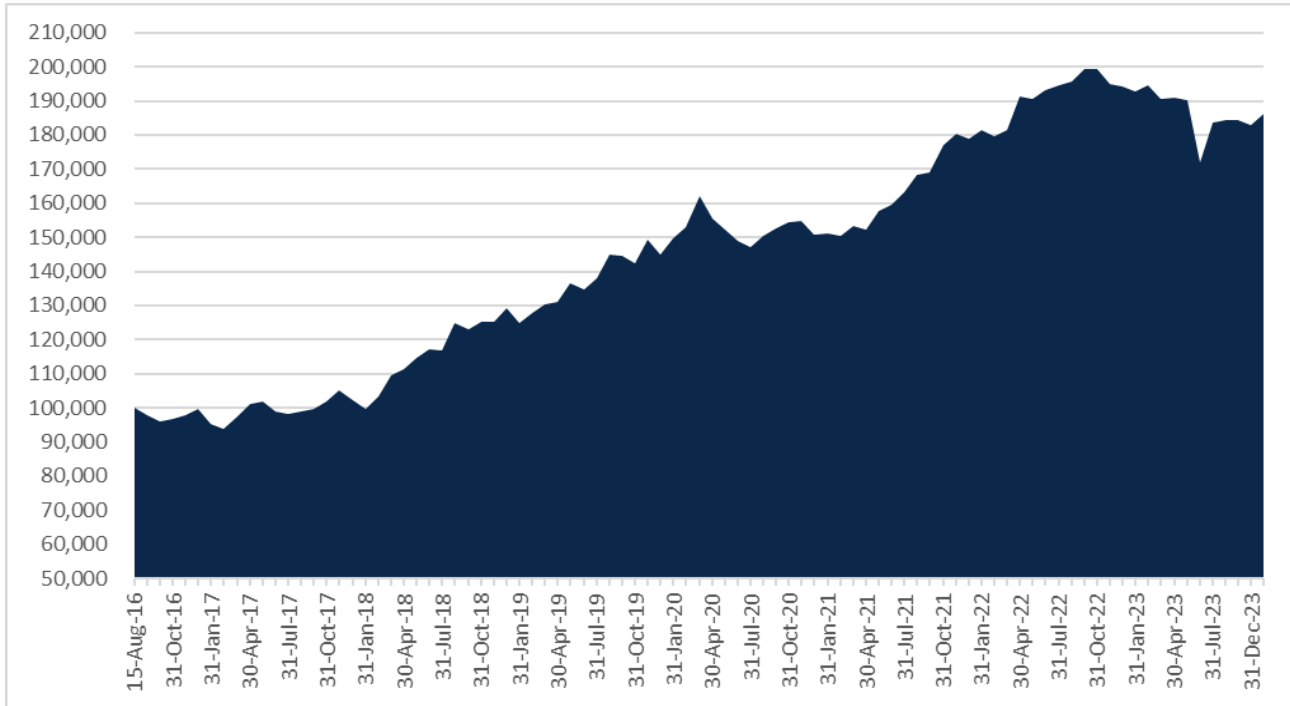
³DPI - Distributed to Paid-In Capital (DPI) is a term used to measure the total distributions (inc FITOs) that the fund has returned thus far to investors. It is also referred to as the realisation multiple. The DPI value is the cumulative value of all investor distributions expressed as a multiple of all the capital paid into the fund.

⁴TVPI – 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).

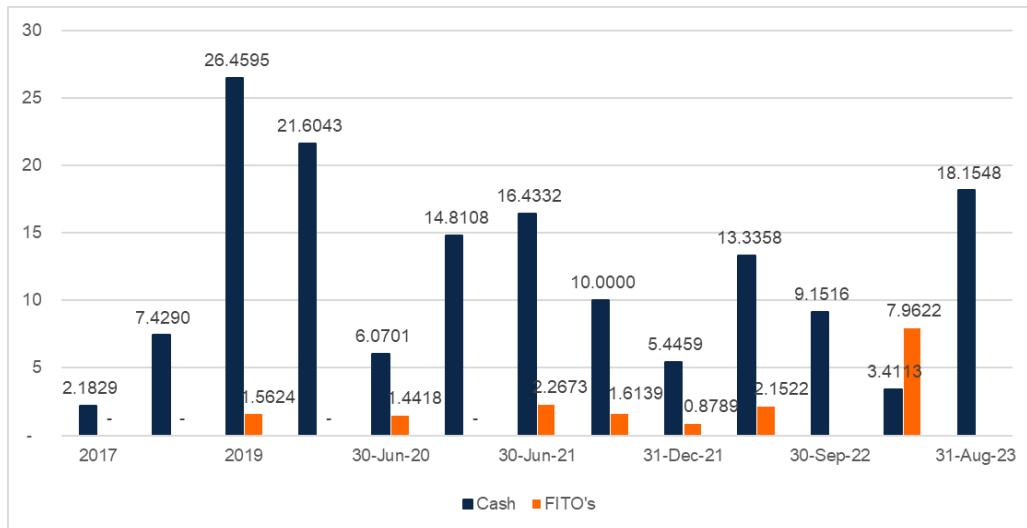
Fund Details

Fund Size (AUDm):	\$4.50m	Fund Manager:	Spire Capital Limited
Unit Price:	\$0.0593	Investment Manager:	Bridge Investment Group, LLC
APIR Code:	ETL0460AU	Trustee:	Spire Capital Limited
Commencement:	18 March 2016	Base Management Fee:	0.58% 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:	Semi-annually 31 Dec and 30 June	Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)

Growth of AU\$100,000 Investment*



Distribution CPU**



**Distribution CPU chart refer to an investor's total distributions received as a function of the total units invested in the Fund. In other words, the amount received (in cents) for every unit held in the Fund.

Fund Overview

The Fund was established in 2016 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund III, LP ("BMF III"). BMF III is a US\$1.1 billion (committed equity) value-add "buy, fix, sell" private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings.

BMF III is now in the final stages of its harvest period / finalisation, as we communicated in July 2023. As a reminder, the fund acquired 59 assets (51 Multifamily / 8 Office assets) and has subsequently successfully sold 51 assets (46 Multifamily / 5 Office assets) leaving a remaining 8 assets (5 / 3) which is the subject of the recapitalisation outlined below.

As part of this fund finalisation, the Investment Manager (Bridge Investment Group ("Bridge")) advised that BMFIII was subject to a conditional fund recapitalisation transaction, under this proposal, existing investors in BMF III (including the Fund), had the option to exit the underlying fund. Bridge took the option to exit the fund, as a liquidity event and the first of two distributions (of 18.1548 CPU) was paid to investors in late September 2023.

A final distribution to investors is expected to be made sometime in 2024.

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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 III 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."