

Monthly Update

The Spire USA ROC Office Fund (AUD) ("Spire Feeder Fund") returned -2.46% for the month of May with the unit price closing at \$0.0119.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2024.

On 11th June, 2024, as part of our Spire Reporting Season, Spire hosted a webinar with Bridge to discuss the updates with the Spire Office Fund and Lennox Fund. To view the recording and presentation pack. Please use the links below:

Spire USA ROC Office Fund I Reporting Season Webinar and Presentation

[Webinar Recording](#)

[Webinar Presentation](#)

Performance (Net of Fees)*

Ordinary units as at 31 May 2024

Based upon underlying fund data as at 31 March 2024

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	Annual Performance Since Inception ¹	DPI ²	TVPI ³
-2.46%	-91.28%	-97.35%	-98.70%	-54.79%	0.0985	0.1070

Unit Price as at 31 May 2024	
Unit price (excluding FITOs)	\$0.0119
Estimated FITOs	\$0.0000
Unit price plus est. FITOs	\$0.0119

Unit Price Movement Breakdown	
Underlying investments (incl. Interest, cash & distributions)	0.02%
Foreign exchange	-2.31%
Fees and expenses	-0.17%
Total Movement	-2.46%

Asset Allocation as at 31 May 2024	
Cash AUD	99.84%
Cash USD	0.16%
Investments USD	0.00%

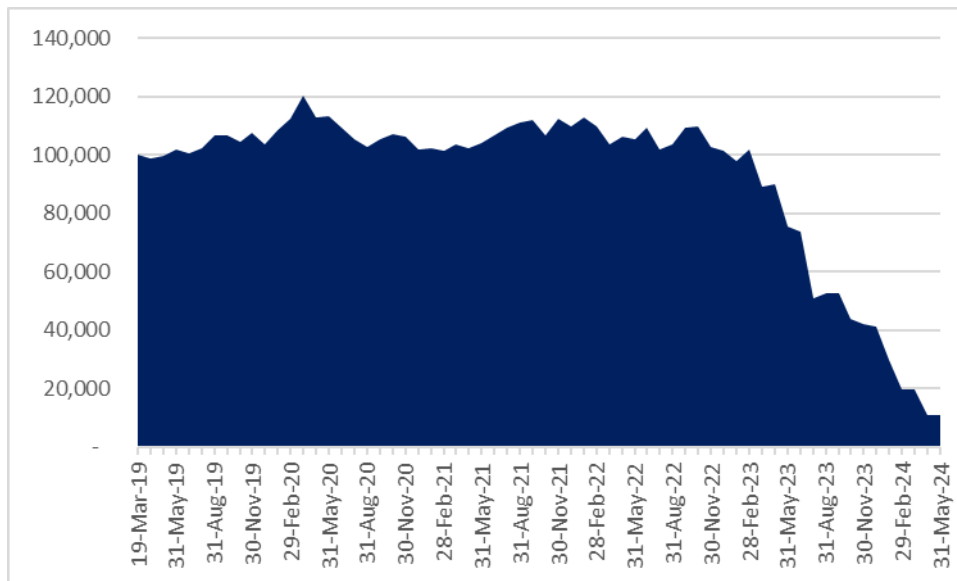
*Past performance is not an indicator of future performance. The performance table is based on the aggregated total application amount and units issued during the capital raising period and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in March 2019. 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.

¹**Performance Since Inception** – Inception date (31 March 2019) 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.

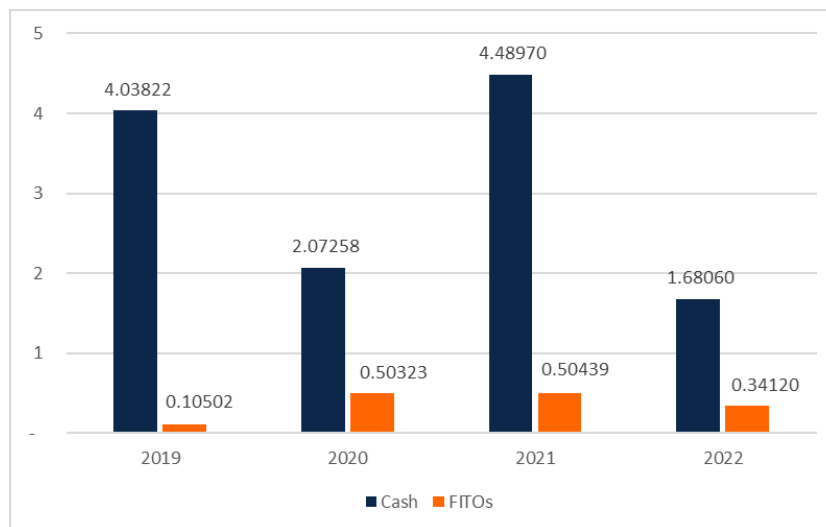
²**DPI** - Distributed to Paid-In Capital (DPI) is a term used to measure the total distributions (incl FITOs) that the fund has returned thus far to investors. It is also referred to as the realisation multiple. The DPI value is the cumulative value of all investor distributions expressed as a multiple of all the capital paid into the fund.

³**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).

Growth of AU\$100,000 Investment*



Distribution CPU**



**Distribution CPU chart refers 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 Details

Fund Size (AUDm):	\$0.43m	Fund Manager:	Spire Capital Limited
Unit Price:	\$0.0119	Investment Manager:	Bridge Investment Group, LLC
APIR Code:	ETL1567AU	Responsible Entity:	Equity Trustees Limited
Commencement:	15 June 2018	Base Management Fee:	0.60% 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:	Annually as at 30 June	Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)

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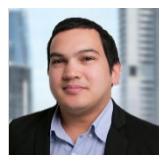


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Important Information

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