

## Monthly Update

The Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) returned -2.42% for the month of May with the unit price closing at \$0.8403.

Negatively affecting the unit price during the month of May was the 2.36% decrease in the value of the US dollar against the Australian dollar. The Fund does not hedge currency exposure.

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

## Performance (Net of Fees)\*

Ordinary Unit Class as at 31 May 2024

Based upon underlying fund data as at 31 March 2024

1 month	3 months	6 months	1 year	Performance Since Inception <sup>1</sup>	DPI <sup>2</sup>	TVPI <sup>3</sup>
-2.42%	-5.58%	-7.59%	-20.76%	-2.62%	0.1092	0.8242

Unit Price as at 31 May 2024	
Unit price (excluding FITOs)	\$0.8403
Est. FITOs	\$0.0000
Unit price plus est. FITOs	\$0.8403

Unit Price Movement Breakdown	
Underlying investments (incl. cash & distributions)	0.00%
Foreign exchange	-2.34%
Fees and expenses	-0.08%
<b>Total Movement</b>	<b>-2.42%</b>

Asset Allocation as at 31 May 2024	
Cash AUD	1.14%
Cash USD	0.00%
Investments USD	98.86%

\*Past performance is not an indicator of future performance.

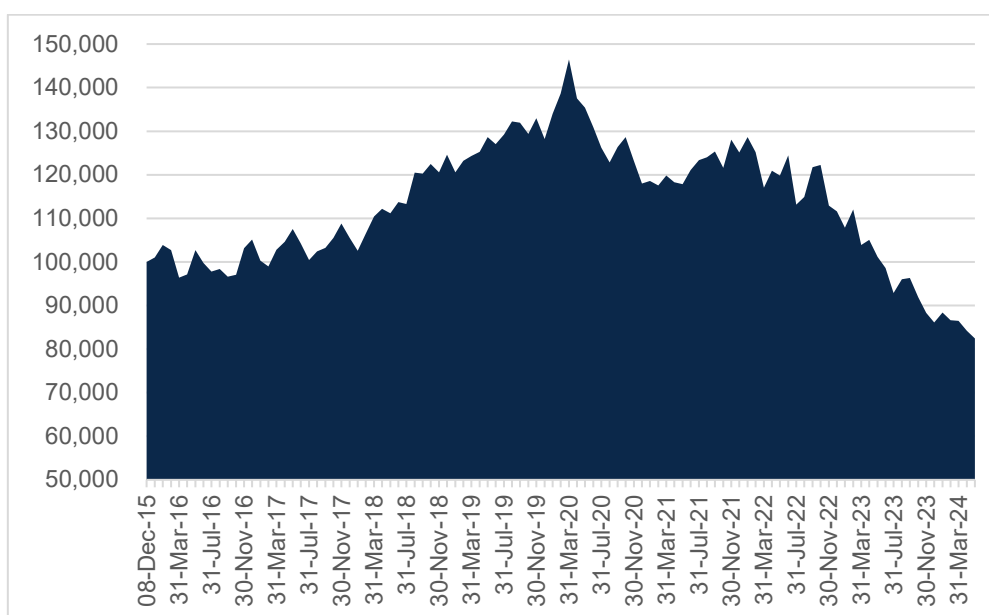
Performance table is based on the aggregated total application amount and units issued during the capital raising period and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in December 2015. Unit Price and performance do not include the value 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.

<sup>1</sup>Performance Since Inception – Inception date (08 December 2015) occurred from the commencement of NAV based unit pricing, following the completion of capital raising in December 2015. 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.

<sup>2</sup>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.

<sup>3</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).

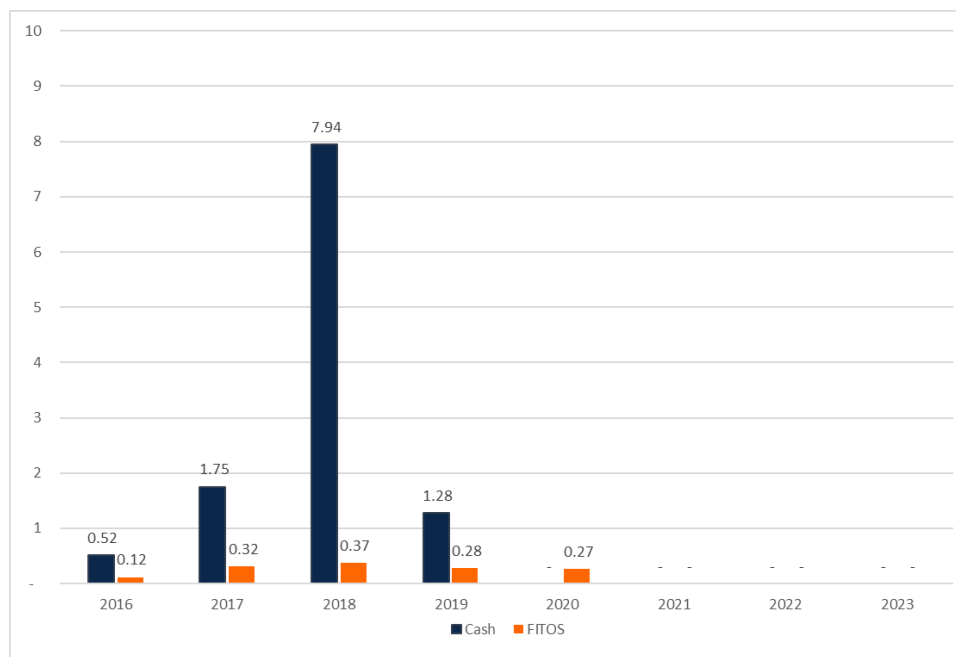
## Growth of AU\$100,000 Investment\*



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## Distribution CPU



## Fund Overview

The Fund was established in 2014 and acts as an unhedged Australian feeder fund into the assets of Bridge Seniors Housing & Medical Properties Fund LP ("Bridge Seniors I"). Bridge Seniors I is a US\$737 million (equity) "buy, fix, sell" private equity real estate fund, investing in value-add US seniors housing and medical properties. The Fund has a US\$51 million capital commitment to Bridge Seniors, of which 95% has been called and invested. The underlying fund aggregated a diversified current portfolio of 57 separate seniors housing assets across the US comprising over 6,500 units, at an aggregated purchase price of approximately US\$1.7 billion. 16 of these assets have now been sold, the proceeds from which have been used to pay down debt.

Despite volatile asset values and reduced liquidity in the market, Bridge continues to selectively sell assets where they are not optimistic that more time and effort will result in a better outcome for the underlying fund. In the near term, Bridge continues to reduce non-accretive debt on some assets while holding leverage where appropriate to maintain liquidity. Bridge will prioritise asset sales that will improve fund cash flow, especially those that have not achieved positive unlevered Net Operating Income (NOI) and may not in the near future. Bridge feels that it is important to ensure that the balance sheet has the strength to weather the ever-changing macroeconomic headwinds keeping in mind that their greatest priority is to return as much investor capital as quickly as possible.

## Fund Details

<b>Total Fund Size (AUDm):</b>	\$48.95m	<b>Fund Manager:</b>	Spire Capital Limited
<b>Unit Price:</b>	\$0.8403	<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>APIR Code:</b>	ETL0412AU	<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Commencement:</b>	20 May 2014	<b>Base Management Fee:</b>	0.58% 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>	Highly Recommended (Original rating, now lapsed as closed)

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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 Seniors Housing and Medical Properties 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 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."

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