

MONTHLY UPDATE

Negatively affecting the unit price during the month of June was the 1.28% increase in the value of the Australian dollar against the USD dollar from US\$0.6929 to US\$0.7018. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2019.

The annual distribution is due to be finalised by the end of July. The estimated cash distribution is 26.46 cents per unit (subject to relevant tax sign-off).

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 30 June 2019

Based upon underlying fund data as at 31 March 2019

1 month	3 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-1.36%	3.77%	16.14%	9.41%	N/A	8.43%

Unit Price as at 30 June 2019	
Unit price (excluding FITOs)	\$1.1929
Est. FITOs	\$0.0229
Unit price plus est. FITOs	\$1.2158

Asset Allocation as at 30 June 2019	
Cash AUD	23.09%
Cash USD	4.59%
Investments USD	72.32%

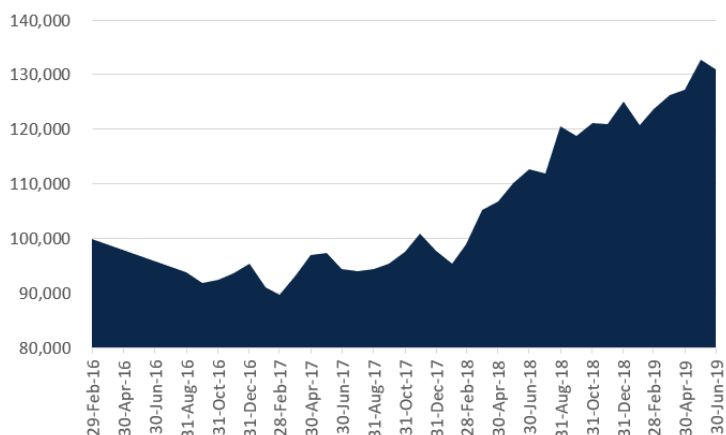
GROSS RETURNS INCLUDING FITOs

Since Inception Annualised (p.a)	Net	Gross
30 June 2018	5.28%	5.28%
30 June 2017	-4.15%	-4.15%

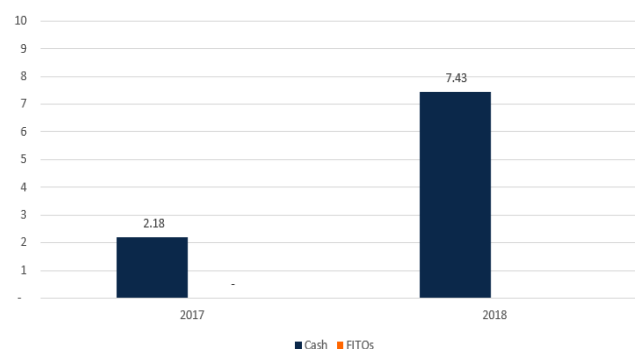
Unit Price as at 30 June 2019	
Unit price CUM	\$1.1929
Estimated cash distribution	\$0.2646
Estimated Unit price EX	\$0.9283

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	-0.23%
Foreign exchange	-1.07%
Fees and expenses	-0.06%
Total Movement	-1.36%

GROWTH OF AUD 100,000 INVESTMENT*



DISTRIBUTION CPU



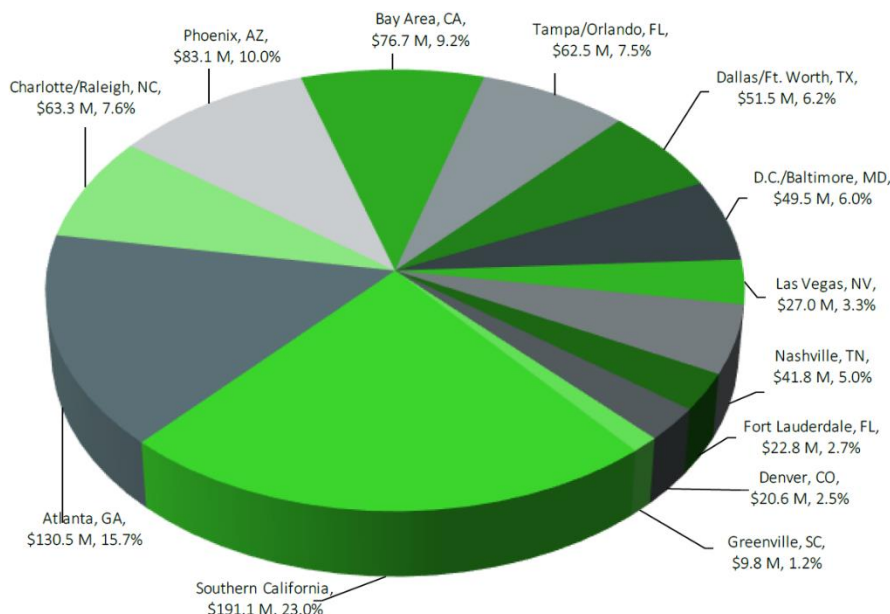
** Past performance is not an indicator of future performance **

*Performance and Growth table and chart are based on an investment made at the Fund's inception in March 2016 at \$1.00 per unit 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.

FUND DETAILS

Fund Size (AUDm):	\$90.54m	Fund Manager:	Spire Capital Pty Limited
APIR Code:	ETL0460AU	Investment Manager:	Bridge Investment Group, LLC
Commencement:	18 March 2016	Responsible Entity:	Equity Trustees Limited
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)	Base Management Fee:	0.58% p.a. x NAV
Unit Price:	\$1.1929	Underlying Fees:	2% of committed equity
Distribution Frequency:	Annually as at 30 June	Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Application Status:	CLOSED	Liquidity:	Nil - Closed-ended fund

REGIONAL BREAKDOWN*



*Underlying Fund investments by Equity invested as at 31 March 2019

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. The Fund has made a US\$53 million capital commitment to BMF III, which represents approximately 4.81% of BMF III's total committed capital. To date approximately 93% of committed capital has been deployed or allocated to 62 value-add multifamily and commercial office assets located throughout the USA, at gross aggregate purchase price of circa US\$3.28 billion (including Joint Venture partnerships). BMF III's Investment Period expired in January 2018, and the fund is now in its Harvest Period, during which assets will be sold as they are stabilised and value has been maximised.

Bridge Investment Group ("Bridge") is the US based Investment Manager of the Fund. Bridge is a specialist US real estate and real estate funds manager with over US\$18 billion in assets under management. Bridge is headquartered in Salt Lake City, Utah, with offices in New York, San Francisco and Orlando. Over the last 25 years Bridge has invested, managed and sold several billion dollars of property assets across all segments of the market. Bridge has a strong operating and property management platform, comprising over 2,600 management, leasing and facilities employees across the states in which assets are owned.

SPIRE FUNDS CURRENTLY OPEN FOR INVESTMENT:

Spire USA Multifamily Fund IV (AUD)

AVAILABLE TO WHOLESALE INVESTORS ONLY

Fact Sheet ([click to download](#))

Zenith Research Report: "Recommended" ([click to download](#))

Term Sheet ([click to download](#))

Information Memorandum ([click to download](#))

Interactive Application Form ([click to download](#))

CLOSE DATE: 30 September 2019 (subject to allocation)

For further information please contact either Dale Holmes on 0401 146 106, Stuart Haigh on 0413 750 521 or Chris Niall on 0419 011 628.

CONTACT US

For further information please:

Call us on: +61 2 9047 8800

Email us at: info@spirecapital.com.au

Visit our website: www.spirecapital.com.au

Important Information

"Equity Trustees Limited ("Equity Trustees"), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Spire USA ROC III Fund (AUD) (Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22607 797615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). Spire Capital Pty Ltd ("Spire") ABN 21 141 096 120 and (wholesale) Australian Financial Services Licence Number 344365 is the Fund Manager of the Fund. This Monthly Update has been prepared by Spire for general information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Equity Trustees nor Spire nor their related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund or the accuracy of information in this document and accepts no liability to any person who relies on it. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should not act in reliance of the information of this Monthly Update. We strongly encourage you to obtain detailed professional advice and read the relevant product disclosure statement in full before making an investment decision. Applications for an investment can only be made on an application form accompanying a current Product Disclosure Statement ("PDS")."