

Monthly Update

Negatively affecting the unit price during the month of April was the 6.95% increase in the value of the Australian dollar against the USD dollar from US\$0.6121 to US\$0.6547. The Fund does not hedge currency exposure.

The Unit Price reflects the Q4 Underlying Fund Net Asset Values as at 31 December 2019. The Q1 2020 Underlying Fund Net Asset Values will be reflected in the May 2020 Unit Price.

Performance (Net of Fees)

Ordinary Unit Class as at 30 April 2020

Based upon underlying fund data as at 31 December 2019

| 1 month | 3 months | 1 year | 3 years (p.a) | 5 years (p.a) | Inception (p.a) |
|---------|----------|--------|---------------|---------------|-----------------|
| -6.52% | 6.67% | 26.24% | 18.31% | N/A | 12.04% |

| Unit Price as at 30 April 2020 | |
|--------------------------------|----------|
| Unit price (excluding FITOs) | \$0.8953 |
| Est. FITOs | \$0.0032 |
| Unit price plus est. FITOs | \$0.8985 |

| Asset Allocation as at 30 April 2020 | |
|--------------------------------------|--------|
| Cash AUD | 0.84% |
| Cash USD | 9.31% |
| Investments USD | 89.85% |

Returns including FITOs* (Net of Fees)

| Since Inception Annualised (p.a) | Net excluding FITOs | Net including FITOs |
|----------------------------------|---------------------|---------------------|
| 30 June 2019 | 8.43% | 8.85% |
| 30 June 2018 | 5.28% | 5.28% |
| 30 June 2017 | -4.15% | -4.15% |

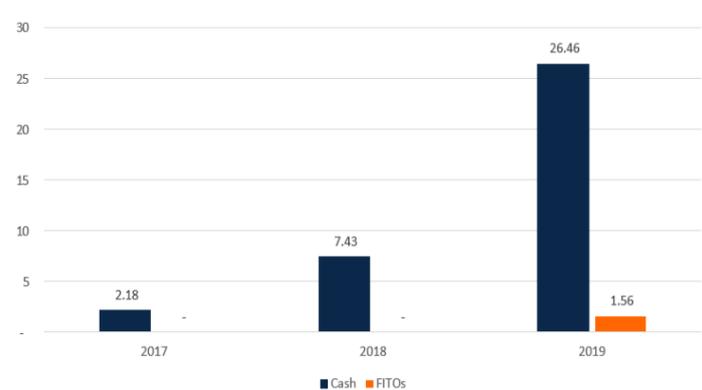
*Foreign income tax offsets

| Monthly Unit Price Movement Breakdown | |
|---|---------------|
| Underlying investments (incl. cash and distributions) | 0.00% |
| Foreign exchange | -6.46% |
| Fees and expenses | -0.06% |
| Total Movement | -6.52% |

Growth of AU\$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 first issuance of units 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): | \$67.95m | 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: | \$0.8953 | 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 |

Investor Letter from Bridge Investment Group, April 16th 2020

All of us at Bridge hope you have remained well and are staying safe amid the COVID-19 pandemic. In the context of today's global disruption, we wanted to update you on operations at our assets, as a follow-up to the webinars we have hosted and the written communications that we have sent to you over the past month. Links to the webinars, which have been recorded, are included at the end of this email.

First and foremost, we remain closely engaged with our employees, property managers, residents and tenants at our properties and have implemented best practices suggested by the CDC and other governmental agencies, as well as relevant trade associations. These include increased sanitation and cleaning, communication and training around communicable disease and virus protocol and prevention.

At Bridge facilities – our five corporate offices in the US and at our sites -- we have implemented best practices of working remotely, enhanced protocols around sanitization, social distancing and other practices, we have committed to all of our employees no layoffs or terminations due to the COVID 19 pandemic, that Bridge would fund any COVID 19 related diagnoses, and that all Bridge colleagues could work hard understanding that our Company was standing firmly behind them. In addition, the Bridge Board of Directors, on behalf of the Partners at Bridge, have allocated to date over \$1.25 million of financial support to residents in our multifamily assets (Bridge Cares: COVID 19 Relief Fund), with more expected in the near future.

We believe that Bridge invests in recession-resistant verticals within the value-add sector of the U.S. real estate market, and we have been and will continue to be conservative in our use of leverage. We continue to see active leasing activity across many of our portfolios, and we are actively monitoring the markets and our operations daily.

As it relates to BMF III Funds, our CIOs have shared their observations as follows:

Multifamily and Workforce & Affordable (Jonathan Slager & Dan Stanger)

We are pleased to report that April collections have outperformed our expectations. We have taken an "all hands-on deck" approach in reaching out to our residents to help them access available resources, and to work with residents to keep their rent current or on a manageable deferral plan. Bridge's forward integration into property management, as well as our resident advocate approach, has enabled us to outpace many of our peers, even with the lower-income demographic of our Workforce & Affordable fund. As of April 15th, between 85% and 90% of the rent has either been collected or put on a deferral agreement. Approximately 2% of these totals are on the deferral, and the balance has been collected. The final April collections projected to be approximately 93-95% of owed rent, versus more typical collections of 98-99% of owed rent. Based on April collections, there has been no need to utilize the forbearance programs being offered by Fannie Mae and Freddie Mac, and all April debt obligations have been paid in full. We have completed our first quarter asset reviews on all funds, and on balance, we came into second quarter in extremely strong position. Moreover, leasing activity continues at almost all assets, and the teams are converting using virtual tours at a higher rate than traditional tours, albeit on a lower amount of traffic. Renewals also continue well ahead of pace and are a strong offset to reduced leads and move-in activity and will also result in lower expenses.

Future Bridge Offerings

Bridge remains active in identifying selected opportunities and is actively raising capital in the specialized sectors in which we do business, namely real estate-backed fixed income, workforce and affordable housing, seniors housing, opportunity zones, commercial office and multifamily real estate. We believe that in the aftermath of the current economic upheaval, opportunities will present themselves to investment managers which are well-capitalized and structured to perform. We would welcome inquiry from all LPs regarding these opportunities and the investment theses behind our convictions.

* * * * *

The principals of Bridge have been in the real estate market since 1991 and have seen good times and difficult times, and we believe we have the discipline and practices to work constructively through challenges, in the markets and at our assets, to deliver strong absolute and relative performance for our investors.

In the meantime, if you would like to discuss matters further, or share your views with us (which we would value very much), we would be happy to schedule a conference call or videoconference.

Yours faithfully,

Dean Allara
Vice Chairman, Bridge Investment Group LLC

Webinar Link

BMF III: <https://app.box.com/s/i0zplqzm7zpr3lopoo16fhwzp8skfk>

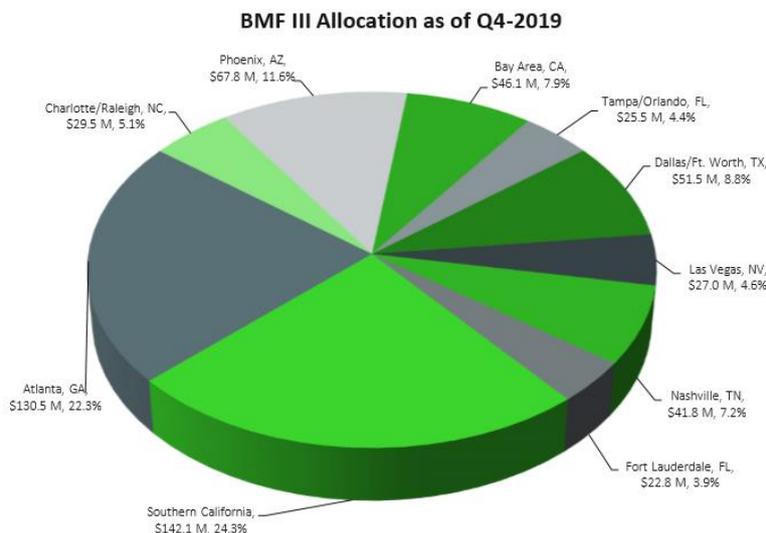
Fund Overview

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. 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 94.3% 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.

Regional Breakdown*



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

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