

Monthly Update

Negatively affecting the unit price during the month of June was the 3.72% increase in the value of the Australian dollar against the USD dollar from US\$0.6885 to US\$0.6638. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2020.

Due to Covid-19 The Underlying Fund has not made Q4 2019 or Q1 2020 distributions to the Fund, due to the Underlying Fund's Investment Manager's prudent desire to bolster cash reserves. Similarly, the Fund Manager has elected to bolster the Fund's reserves, in case capital calls are received from the Underlying Fund to support any existing investments. As such the Fund will not be making a cash distribution for FY 2019/20.

There will however be attributable income for the financial year 30 June 2020 of 2.12 cents per unit. Please refer to the AMMA statement sent on 30 July 2020. This attributable income primarily relates to income that was received by the Fund in the period 1 January to 30 June 2019, and was paid out at 30 June 2019 as 'Other non-attributable amounts', because it was being paid out midway through the 2019 US tax year which ended 31 December 2019. Now that the US tax year has been concluded, the Fund's attributable income calculations reflect this income, although it has already been paid out to investors as Other non-attributable amounts.

Under the Attribution Managed Investment Trust, or AMIT regime, into which the Fund has elected, the difference between the 2019/20 attributable income amount and the (zero) cash received, can be used to adjust upwards an investor's cost base. This is referred to in the AMMA statement as 'AMIT cost base net amount - shortfall (cost base increase)'.

Performance (Net of Fees)

Ordinary Unit Class as at 30 June 2020
 Based upon underlying fund data as at 31 March 2020

1 month	3 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-3.64%	-11.47%	3.13%	8.11%	4.95%	7.54%

Unit Price as at 30 June 2020	
Unit price (excluding FITOs)	\$1.4126
FITOs	\$0.0027
Unit price plus FITOs	\$1.4153

Asset Allocation as at 30 June 2020	
Cash AUD	0.11%
Cash USD	1.43%
Investments USD	98.46%

Returns including FITOs* (Net of Fees)

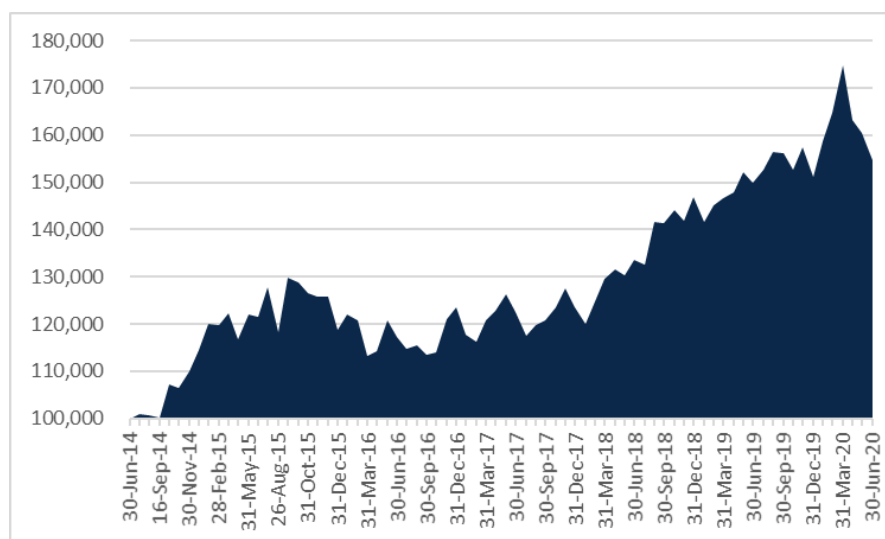
Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2020	7.54%	7.72%
30 June 2019	8.44%	8.63%
30 June 2018	7.48%	7.65%
30 June 2017	6.97%	7.10%
30 June 2016	8.29%	8.35%

Unit Price as at 30 June 2020	
Unit price CUM	\$1.4126
Cash Distribution	Nil
Unit price EX	\$1.4126

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-3.58%
Fees and expenses	-0.06%
Total Movement	-3.64%

*Foreign Income Tax Offsets

Growth of AU\$100,000 Investment*



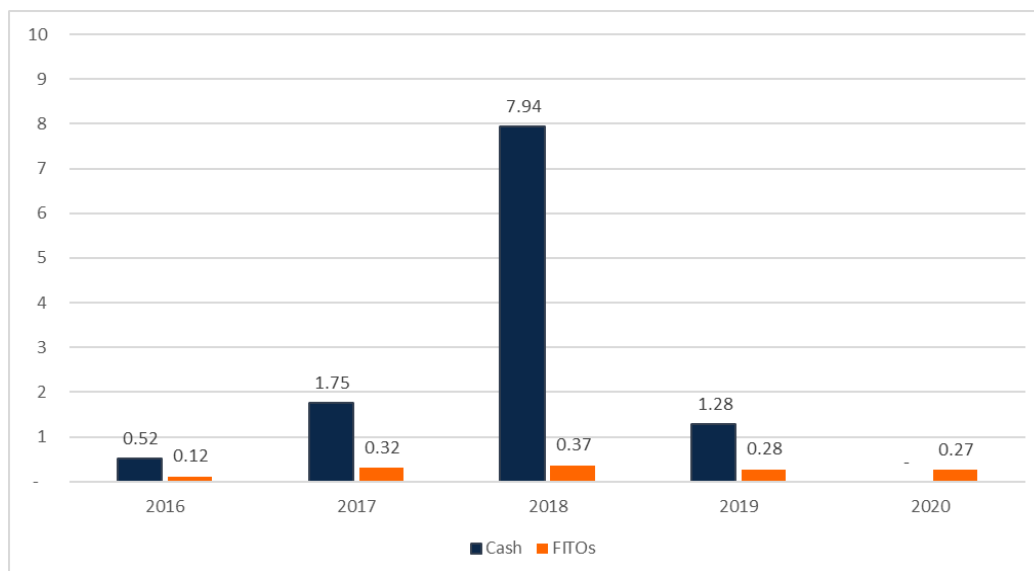
Past performance is not an indicator of future performance

*Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units in June 2014 at \$1.00 per unit 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 distributed in addition to cash. 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):	\$82.29m	Fund Manager:	Spire Capital Pty Limited
APIR Code:	ETL0412AU	Investment Manager:	Bridge Investment Group, LLC
Commencement:	20 May 2014	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:	\$1.4126	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

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 now been called and invested, and owns a 9.20% share of a diversified current portfolio of 57 separate seniors housing assets across the US with over 6,500 units, which have been acquired for approximately US\$1.7 billion. Bridge Seniors I's Investment Period expired in January 2018 and the fund is now in its Harvest Period, during which assets will be sold, as assets have been seasoned and 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*

Bridge Seniors I – 47 properties, 21 states



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

Contact our team

Operations - operations@spirecapital.com.au



Leakena Taing
 Head of Operations

Email leakena.taing@spirecapital.com.au
Phone (+61) 2 9047 8803
Mobile (+61) 424 430 044

Investor relations



Dale Holmes
 Director

Email dale.holmes@spirecapital.com.au
Phone (+61) 2 9047 8802
Mobile (+61) 401 146 106



Chris Niall
 Senior Manager - Investor Relations

Email chris.niall@spirecapital.com.au
Mobile (+61) 419 011 628



Stuart Haigh
 Director

Email stuart.haigh@spirecapital.com.au
Phone (+61) 2 9047 8807
Mobile (+61) 413 750 521



Thomas Ryan
 Investment Associate

Email thomas.ryan@spirecapital.com.au
Phone (+61) 2 9047 8808
Mobile (+61) 403 405 537

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 Seniors Housing and Medical Properties 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")."