

Quarterly Update

Positively affecting the unit price during the March quarter was the net 1.58% increase across the portfolio in the total book value of Bridge MF II Investment assets recorded for Q4. Also positively affecting the unit price during the March quarter was the 12.93% decrease in the value of the Australian dollar against the USD dollar from US\$0.7030 to US\$0.6121. The Fund does not hedge currency exposure.

The Unit Price reflects the Q4 Underlying Fund Net Asset Values as at 31 December 2019.

The Underlying Fund is expected to distribute its final distribution in May 2020. Following the receipt of the final distribution, the Fund will commence the wind down process in June 2020.

Performance (Net of Fees)

Ordinary Unit Class as at 31 March 2019

Based upon underlying fund data as at 31 December 2019

3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
12.64%	13.10%	16.30%	4.83%	5.56%	10.90%

Unit Price as at 31 March 2020	
Unit price (excluding FITOs)	\$0.0829
Est. FITOs	\$0.0000
Unit price plus est. FITOs	\$0.0829

Asset Allocation as at 31 March 2020	
Cash AUD	0.83%
Cash USD	0.08%
Investments USD	99.09%

Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	9.66%	16.87%
30 June 2018	12.33%	21.26%
30 June 2017	15.65%	19.12%
30 June 2016	18.76%	19.21%
30 June 2015	25.93%	26.35%
30 June 2014	10.61%	11.00%

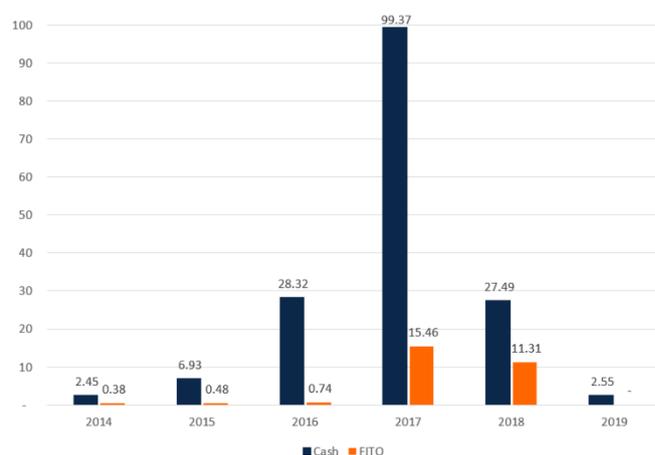
*Foreign Income Tax Offsets

Quarterly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	1.50%
Foreign exchange	12.37%
Management fees	-0.14%
Other expenses	-1.09%
Total Movement	12.64%

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 inception in June 2013 at \$1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in December 2013. 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.

Fund Details

Fund Size (AUDm):	\$2.85m	Fund Manager:	Spire Capital Pty Limited
APIR Code:	ETL0371AU	Investment Manager:	Bridge Investment Group, LLC
Commencement:	5 April 2013	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:	\$0.0829	Underlying Fees:	2% of invested equity
Distribution Frequency:	Annually as at 30 June	Underlying Performance Fee:	20% of realised profits after an 9% preferred return is paid to Limited Partners.
Application Status:	CLOSED	Liquidity:	Nil - Closed-ended fund

Q4 2019 Investor Letter from Bridge Investment Group

Note: All dollar amounts and performance returns quoted are US Dollar denominated.

Thank you for your support of Bridge Multifamily II Funds (the “Fund” or the “Partnerships”). We are grateful for your commitment, and trust in Bridge Investment Group. As you know, we made what is expected to be the final distribution from the Main Fund at the end of last year. As such, the distribution of these financial statements and reports is expected to be the final communication regarding your investment in Bridge Multifamily II Funds (U.S main funds). Once we receive the final tax refund for the underlying investee company, which is expected in May of 2020, Bridge Multifamily II Australian Fund will make what is expected to be its final distribution. Second quarter 2020 financial reporting is expected to be the last and final communication for your investment in the Bridge Multifamily II Australian Fund.

We are delighted to announce a final fund gross IRR of 27.1%, and a final fund net IRR of 23.3%. The success of Multifamily II has allowed us to go on to launch successor funds Bridge Multifamily Fund III and Bridge Multifamily Fund IV, as well as our Bridge Workforce & Affordable Funds I and II and Bridge Office Fund I and II. We are currently accepting commitments for Bridge Workforce & Affordable Housing Fund II and Bridge Office Fund II.

It has been our pleasure to work with you to achieve your investment goals.

If you have any questions regarding Bridge Multifamily Fund IV or your investment, please do not hesitate to contact Spire Capital on 02 9047 8800. On behalf of the team at Bridge, we wish you the best with all your future endeavors.

With Best Regards,

Daniel R. Stanger
Chief Investment Officer
Bridge Multifamily II 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 II 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 deferment 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.

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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

Outlook

The Underlying Fund has now completed its Harvest Period, with all 61 assets which were acquired during the ROC II Program's Investment Period having now been sold. The only remaining assets of the Underlying Fund are cash reserves which are the subject of warranties associated with the aforementioned sales. When these warranty periods (which could be up to 24 months), have lapsed, the remaining cash reserves will be distributed to investors and the Fund liquidated.

The Underlying Fund is expected to distribute its final distribution in May 2020. Following the receipt of the final distribution, the Fund will commence the wind down process in June 2020.

Fund Overview

The Fund was established in 2013 as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund II, LP ("Bridge MF II"). Bridge MF II is a US\$600 million (equity) value-add "buy, fix, sell" private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings. The Fund owned a 5.83% share of a diversified portfolio of 61 'value-add' real estate assets across the US, all of which have now been sold prior to liquidation of the Fund.

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.

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

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