

Quarterly Update

Positively affecting the unit price during the June quarter was the net 13.39% increase across the portfolio in the total book value of Bridge MF II Investment assets recorded for Q1. Negatively affecting the unit price during the June quarter was the 12.48% increase in the value of the Australian dollar against the USD dollar from US\$0.6121 to US\$0.6885. The Fund does not hedge currency exposure.

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

It was previously announced that the Underlying Fund was expected to distribute its final distribution in May of this year. Due to unexpected delays, the Underlying Fund was only able to distribute the majority of its remaining investment proceeds on the 29th of June 2020. This distribution, less retention of working capital will be passed on to investors in the Fund during the annual distribution.

The Ordinary Class annual cash distribution is 7.70 cents per unit.

The Underlying Fund is expecting to distribute the final distribution in the third quarter of 2020 (subject to change). Following the receipt of the final distribution, the Fund will commence the wind down process.

Performance (Net of Fees)

Ordinary Unit Class as at 30 June 2020

Based upon underlying fund data as at 31 March 2020

3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-0.12%	12.50%	15.56%	3.94%	4.85%	10.48%

Unit Price as at 30 June 2020	
Unit price (excluding FITOs)	\$0.0828
FITOs	\$0.0000
Unit price plus FITOs	\$0.0828

Asset Allocation as at 30 June 2020	
Cash AUD	98.52%
Cash USD	0.05%
Investments USD	1.43%

Returns including FITOs* (Net of Fees)

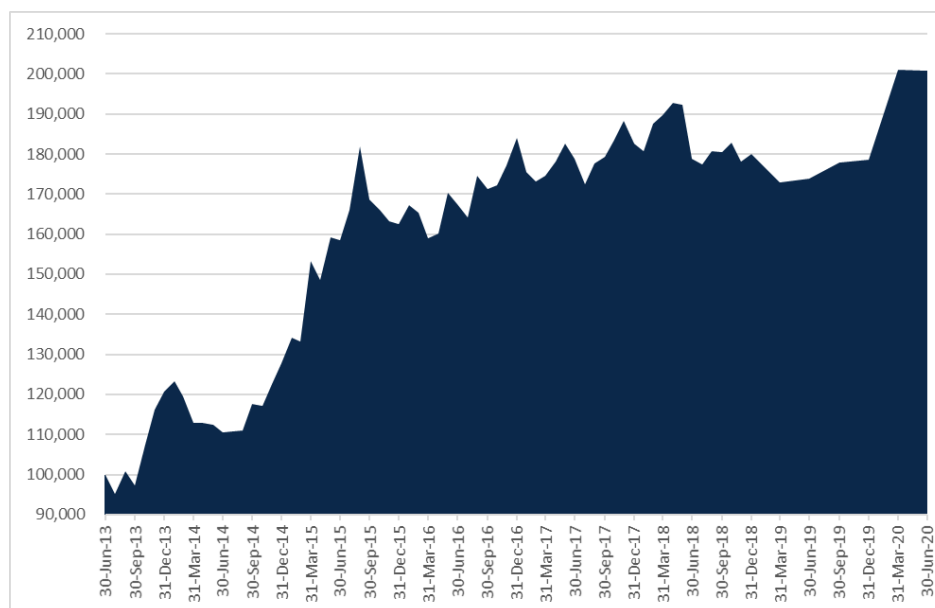
Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2020	10.48%	16.67%
30 June 2019	9.66%	16.87%
30 June 2018	12.33%	21.26%
30 June 2017	15.65%	19.12%
30 June 2016	18.76%	19.21%
30 June 2015	25.93%	26.35%
30 June 2014	10.61%	11.00%

Unit Price as at 30 June 2020	
Unit price CUM	\$0.0828
Cash Distribution	\$0.0770
Unit price EX	\$0.0058

Quarterly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	13.09%
Foreign exchange	-12.48%
Management fees	-0.13%
Other expenses	-0.60%
Total Movement	-0.12%

*Foreign Income Tax Offsets

Growth of AU\$100,000 Investment*



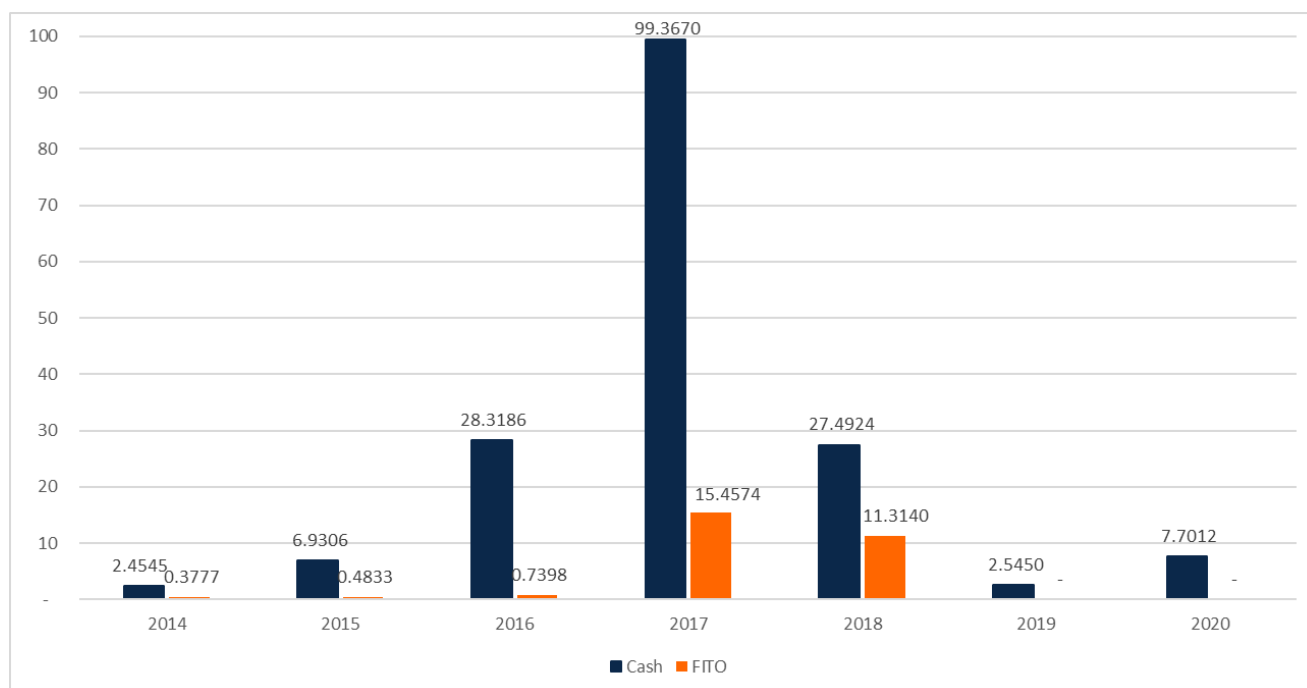
Past performance is not an indicator of future performance

*Performance and Growth table and chart are based on an investment made at the Fund's 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 (CUM)	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:	\$0.0828 (CUM)	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

Distribution CPU



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.

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.

On the 29th June 2020, the Underlying Fund distributed the majority of its remaining investment proceeds. These proceeds are related to gains previously held in Underlying Fund and tax refunds. The Underlying Fund is expecting to distribute the final distribution in the third quarter of 2020 (subject to change). Following the receipt of the final distribution, the Fund will then commence the winding down process.

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 License Number 240975, is the Responsible Entity of the Spire USA ROC II 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 Quarterly 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 Quarterly 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")."