SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC III FUND (AUD)

MONTHLY REPORT – APRIL 2022

Monthly Update

Positively affecting the unit price during the month of April was the 11.49% net increase across the portfolio in the total book value of Bridge Multifamily III Investment assets recorded for Q1 2022. Also positively affecting the unit price during the month of April was the 5.37% decrease in the value of the Australian dollar against the US dollar from US$0.7510 to US$0.7107. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2022.

Please see on the following pages a detailed Q1 Investor Letter and Chief Investment Officer report for the Underlying Fund.

Performance (Net of Fees) *

Ordinary Unit Class as at 30 April 2022
Based upon underlying fund data as at 31 March 2022
Please note, the inception date for individual investors is the date units were issued in the Spire Feeder Fund at time of application

1 month	3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)	TVPI[1]
16.93%	16.82%	24.20%	72.46%	27.69%	22.27%	19.70%	2.1432

Unit Price as at 30 April 2022	
Unit price (excluding FITOs)	$0.6480
FITOs	$0.0001
Unit price plus est. FITOs	$0.6481

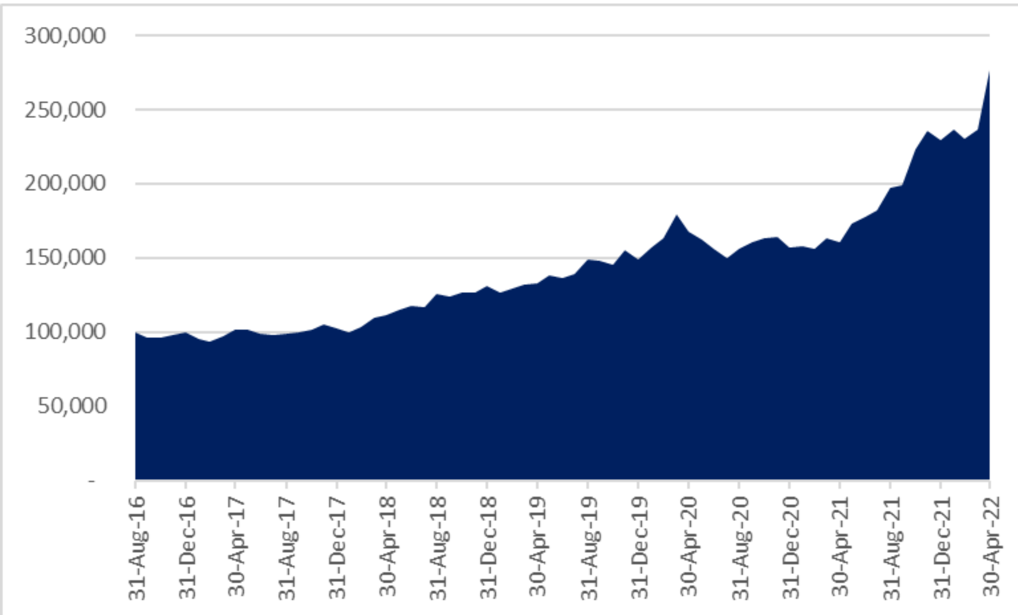
Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	11.36%
Foreign exchange	5.64%
Fees and expenses	-0.07%
Total Movement	**16.93%**

Asset Allocation as at 30 April 2022	
Cash AUD	0.85%
Cash USD	5.05%
Investments USD	94.10%

*[1]**TVPI** – is the "Total Value Paid In" ratio and is, according to the Institutional Limited Partners Association (ILPA) perhaps the best available measure of performance before the end of a (closed-ended) fund's life. TVPI is the total estimated value of the Spire Feeder Fund's investments, both distributions received plus the value of the remaining investments in the Spire Feeder Fund, divided by the amount of capital paid into the Spire Feeder Fund to date. For the purposes of calculating TVPI Spire Capital includes the value of any Foreign Income Tax Offsets in the value of distributions received. This ratio has other names, including Multiple of Investment Capital (MOIC) and the Return on Invested Capital (ROIC).*

**Past performance is not an indicator of future performance.*
Performance and Growth table and chart are based on the aggregated total application amount and units issued during the capital raising period 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. Returns stated above assume distributions are re-invested into the fund and hence may differ to actual returns for individual investors

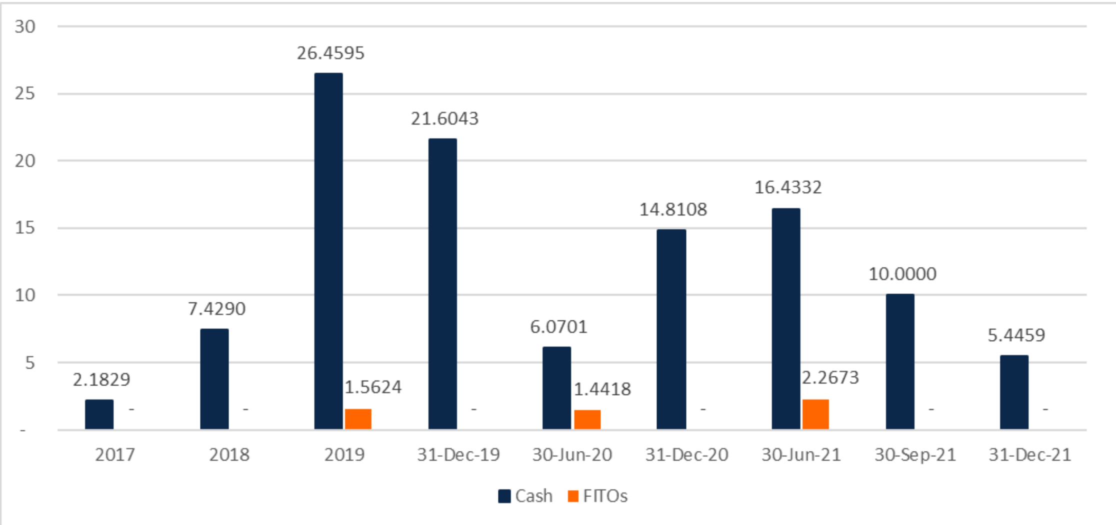
Growth of AU$100,000 Investment*



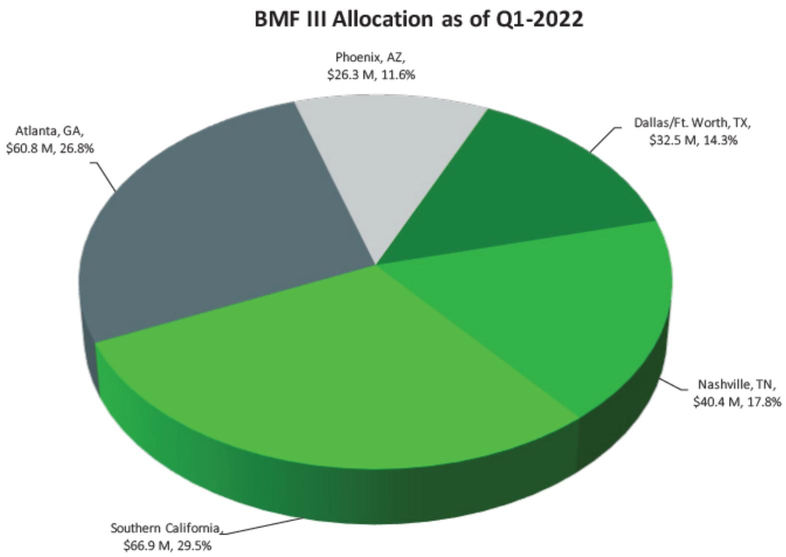
Fund Details

Fund Size (AUDm):	$49.18m	**Fund Manager:**	Spire Capital Pty Limited
Unit Price:	$0.6480	**Investment Manager:**	Bridge Investment Group, LLC
APIR Code:	ETL0460AU	**Trustee:**	Spire Capital Pty Limited
Commencement:	18 March 2016	**Base Management Fee:**	0.58% p.a. x NAV
Application Status:	CLOSED	**Underlying Fees:**	2% of committed equity
Liquidity:	Nil - Closed-ended fund	**Underlying Performance Fee:**	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Distribution Frequency:	Semi-annually 31 Dec and 30 June	**Zenith Research Rating:**	Highly Recommended (Original rating, now lapsed as closed)

Distribution CPU



Regional Breakdown*



**Underlying Fund investments by Equity invested as at 31 March 2022*

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 4.47% of BMF III's total committed capital. To date approximately 97.3% 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$3.29 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's subsidiary fund management companies are registered investment advisers with approximately $25 billion of AUM. The principals of Bridge have been investing in real estate for 27 years and have experienced success in the multifamily, commercial office, seniors housing and CRE-backed fixed-income sectors. Bridge's subsidiaries manage private equity funds, separately managed accounts, co-investments, and joint ventures. A vertically integrated real estate platform, Bridge and its affiliates employ over 4,000 people across 23 states and 50 metropolitan statistical areas. In 2020, Bridge was again named a Top 50 Private Equity Real Estate firm by PERE, a leading industry publication, moving up to #17 in the rankings. Bridge and its affiliates manage approximately 40,000 multifamily housing units, 12,500 senior housing units and about 14.4 million square feet of commercial office space.

Q1 2022 Investor Letter from Bridge Investment Group

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

Thank you for your support of Bridge Multifamily III Funds (the "Fund" or the "Partnerships"). We are pleased to share with you the Quarterly Report for the period ending March 31, 2022.

OUR VIEWS ON THE RESILIENCE OF U.S. COMMERCIAL REAL ESTATE

As of the date of this letter, Bridge Investment Group Holdings LLC ("Bridge") provides an update to our views communicated in our most recent investor letters related to year-end 2021 reporting, as well as those shared during our recent Limited Partner Annual Meeting. Over the last several weeks, we have observed choppy markets across public equities, sovereign bonds, corporate debt, and commodities. We believe that, in the context of macroeconomic and geopolitical volatility, we are privileged to be investors in the U.S. commercial real estate markets. Not only do we maintain our conviction that the U.S. is the preeminent investment destination globally, but also that thematic-driven investing in real assets in the U.S. provides our Limited Partner base with exposure to and relative safety in flight-to-quality opportunities in these turbulent times.

While there is much to share about Bridge and our outlook for positive growth in the coming year for the U.S. and its commercial real estate markets, we recognize that global events and in particular the war in Ukraine continue to leave an indelible mark on the broader global recovery. As a result of these forces, prices are expected to rise through the year, particularly in select sectors, which will continue to challenge markets. We believe, however, that the global response to these events will lead to strengthened global relations as well as a revaluation of energy policy and reorientation of global supply chains. In the balance of these factors, we believe that the global outlook is likely to improve with respect to duration and magnitude.

There are headwinds, but we as a firm believe that the tailwinds exceed the headwinds across U.S. real estate sectors. Our positive outlook is grounded in several thematic factors that we believe are vital to navigating these turbulent times: (i) a growing population with fortified household balance sheets; (ii) high household formation and migration to knowledge-economy markets; (iii) low unemployment and high wage growth in growth markets; (iv) strong corporate balance sheets and the ability to invest in the office of tomorrow; (v) the connected office and the desirability of human-centric places for work; (vi) the evolution of consumerism and the related needs for infrastructure and logistics; (vii) decades of undersupply in the housing market; (viii) and strong housing demand driven by the demographic imperatives of growing millennial households and aging, active older individuals. These positive themes, in our view, largely offset the confluence of increased market volatility, higher interest rates and a higher forward curve, tight labour markets, and high inflation data. And while real estate is insulated from some of the direct impacts of these headwinds, it is not completely immune from downstream effects. We believe we are positioned, not by accident, for performance and resilience in a world grasping for yield. We expect to continue to perform in such manner, to the benefit of our investors, because of our principled and disciplined approach to thematic investing. Our approach to forward integration and data-driven investing continues to be key differentiators that will further our performance in these turbulent times. We look forward to providing our in-depth views in our Investor Webinars between May 17th and 19th, 2022.

VIEWS ON THE MULTIFAMILY AND OFFICE MARKETS AT Q1 2022 QUARTER END

Bridge continues to see robust performance and healthy U.S. multifamily fundamentals amid shifting conditions and uncertainty elsewhere in the global financial markets. Backed by strong demand-side pressures, multifamily construction is poised to increase as authorized projects yet to be started are up 33% year over year, but that elevated rate has abated meaningfully compared to the prior quarter[i]. Absorption remains strong, outpacing new supply by over 20% with roughly 95,000 units of demand to 78,000 units of supply[ii]. We believe the sector will continue to experience robust fundamentals coming off a strong 2021, which saw same-store effective rents accelerate to 17.3% YOY as occupancy continued to increase at 20 bps QOQ, settling at 97.6%—another high for the past decade[iii]. Particularly encouraging, in our perspective, is that the increases appear to be driven in Class B and C assets, as each saw increases in occupancy of 10 and 20 basis points, respective, while Class A remained flat QOQ[iv].

After seeing record transaction volume in Q4 2021, which was nearly double the prior quarter and eclipsed any quarter on record, transaction volume in Q1 2022 came in at $63.0 billion[v]. This level set another record for first-quarter activity, with single-asset purchases accounting for the vast majority of transactions at $52.6 billion[vi]. Late in the quarter, as rising interest rates and market expectations adjusted to the Federal Reserve's first 25 basis point increase in the Effective Funds Rate since prior to COVID-19, multifamily assets demonstrated pricing resilience with little observable expansion of cap rates. Nationally, top-quartile transactions are trading at or below a 4.1% cap rate[vii] and in our attractive target markets Bridge saw cap rates ranging from the mid- to high-3% range. However, the spread between multifamily cap rates and the 10-Year Treasury rate compressed as the latter approached 2.34% at quarter-end and rose to 3% post-quarter-end. Post quarter-end we are seeing more true rebound deals as other firms are unable to execute amid current conditions, either due to a lack of readily available capital or capability to secure accretive debt financing. The fundamentals of the sector, punctuated by the undersupply of housing in United States and the amount of capital raised to invest in the space, lead us to believe there will be a relatively small pricing adjustment from all-time highs in 2021, as the market adapts to the increased borrowing costs. Although there has been limited price discovery to date, initial feedback is that pricing expectations are down approximately 5% from early Q1 expectations. We believe that in this period of disruption, our track record in transitional conditions will not only serve us well as disciplined underwriters, but also in our ability and reputation for execution. We believe that this ability to execute, in combination with strong investor interest, solid fundamentals, and strong operational performance, contributes to a positive multifamily market outlook for Bridge.

In office, national-level market data highlights that the office markets continue to recover at a sustained pace, with overall net absorption the previous two quarters increasing to 82% of the five year average prior to Covid at approximately 13.6 million square feet. The pipeline of tenant demand provides further insight into expected future absorption growth in coming quarters. As of March 2022, tenant office tour activity is up 5.4% quarter-over-quarter and 31% year-over-year[viii] with cumulative signed leases over the last four quarters totalled 349 million square feet, and surpassing the pre-pandemic historical average by 1.4%, and up 5.4% quarter over quarter[ix].

The volume and pace of workers returning to the office also underpin a sector recovery, with card swipe data indicating a daily office occupancy rate that is currently 43% of pre-pandemic levels—the highest rate since the COVID-19 pandemic sent office workers home in March 2020[x] Large Southern markets are recovering quicker than others, with Austin, Dallas, and Houston recording office occupancy levels well above 50% and increasing weekly[xi] Current office usage rates are reflecting employers and employees embracing hybrid work models supportive of prioritizing workers' health and wellness[xii], not shunning the office altogether. Surveys suggest that the emerging norm is three days a week in the office and two at home, cutting cumulative worker days on site by 30% or more[xiii]. Importantly, despite a decrease in the count of daily workers in the office, firms collectively predict only a 1% reduction in their space needs—indicative of broad reductions in density, but not office space[xiv].

National-level data does not provide a clear picture of where gains and losses are greatest given that national year-over-year rent growth is positive and accelerating compared to prior quarters, in Bridge target markets, where growth has been concentrated at 42% above the national average, we have observed market rent by square foot exceed pre-pandemic levels and set a new high relative to the last several decades[xv]. Office transaction volume came in at $35.1 billion for Q1 2022, which is up 59.3% YOY and up 21.7% over the previous five-year average for Q1 activity[xvi]. Nationally, average office cap rates increased slightly by 10 basis points to 6.3%; however, CBD and suburban cap rates diverged, with CBD expanding 80 bps to 5.9% and suburban rates compressing 10 bps to settle at 6.3%[xvii]. We believe this further reinforces our investment thesis and signals investor conviction in the attractiveness of U.S. suburban commercial office.

INVESTMENT ACTIVITY UPDATE

As of March 31, 2022, Bridge Multifamily III had called 97.3% of the Partnerships' available capital and made 62 investments in high-growth cities in Arizona, Texas, Florida, Georgia, Maryland, Colorado, North Carolina, and California, funded by $3.2 billion of total capital and $956 million of Fund equity. As of March 31, 2022, the Fund has on average returned 145.2% of all capital called from investors. The Q1 2022 NAV on the remaining assets is approximately $790 million or 82.5% of the called capital.

During the quarter ending March 31, 2022, Bridge Multifamily III realized one commercial office asset:

- Remaining Buildings 3 & 4 of Celebration Business Center, a 267,751 square foot office in Celebration, Florida, which is 100.0% owned by the Fund, closed on March 24, 2022, resulting in a gross IRR of 17.99% versus a pro forma IRR of 22.16%, and a gross multiple of 1.80x versus a pro forma multiple of 2.45x.

Post the quarter-end, Bridge Multifamily III has placed one additional multifamily asset under contract:

- Terracina, a 736-unit apartment community in Ontario, California, which is 89.42% owned by the Fund, is anticipated to be closed by May 31, 2022, resulting in a gross IRR of 35.17% versus a pro forma IRR of 18.33%, a gross multiple of 4.32x versus a pro forma multiple of 1.84x.

OPERATIONAL UPDATE

As of March 31, 2022, Bridge Multifamily III's remaining multifamily portfolio is on par with our life-to-date NOI forecast excluding COVID-19 Loss Reserve or within 1.4% with COVID- 19 Loss reserve included. The multifamily portfolio ended the quarter at 96.2% occupancy with lease-over-lease rent growth averaging 24.0% for new leases and 14.7% for renewals, and an average rental rate of $1,263. Same-store performance compared to the prior year's quarter indicated average effective rent and total revenue increased by 12.5% and 15.0%, respectively, while NOI increased by 19.6%. While we do not yet have a complete picture on the true COVID-19 write-offs during this period due to our deferral program and inability to pursue residents via evictions notices, etc., same-store cash collections in Q1 2022 were up 13.4% QOQ. During the first quarter, for the properties in the Fund's portfolio, we completed 19 unit upgrades, of which 12 have been leased and are achieving an average monthly rent premium of $76 for an ROI of 18.9%. Since inception, renovated units are achieving an average ROI of 20.8% on all units leased as of March 31, 2021.

The Rancho Belago development project continues to be delayed, but construction has resumed, and full permits are expected in Q2 2022. We have obtained partial permits for underground utilities and expect to have completed permits in Q2 2022. The rough grading and retaining walls are complete and the storm drain system has been installed. The first units are now projected to deliver in August 2023. The market remains strong with rents approximately meaningfully above proforma projections.

Bridge Multifamily III's office portfolio was 85.0% occupied across the remaining three assets in the portfolio, the same as the prior quarter. With only 7.1% of tenant roll expected over the next year, and a weighted average lease term of 3.7 years at the end of Q1 2022, the portfolio is well-leased and well-positioned. The Bridge Multifamily III office portfolio maintained a high rate of collections in Q1 2022 at 96%. We have one tenant which represented approximately 3% of the Fund's office revenues that is in default of its lease at Embassy Row. Understanding the long-term impact to demand continues to be the open question as COVID-19 related impacts to office utilization persist nationally, but the size, tenant composition and demand indicated by our rebounding leasing activity demonstrates a broad-based resumption of activity in our markets. Medium and larger credit tenants continue to plan space needs and execute leases across the country, with high interest across our portfolio continuing to accelerate into the spring, and during the quarter the Fund leased 26,000 square feet of space. Regardless of whether to the suburbs or to central business districts, most workers have already or are expected to return to offices. We have already seen this play out in the rest of the world, much of which is back to the office. But when or if they will return to pre-pandemic levels in the U.S. is an important question, and those who do return may need more space to accommodate social distancing. This trend of "de-densification" may provide an immediate advantage to our portfolio given its lower starting density and more diverse transit options. We anticipate that debt markets will need to continue improving as the investment sales market normalizes. We expect that our office portfolio will continue to see sales as stable assets are sold into the market over the next two years.

Overall, we feel positive about our commercial office and multifamily investment operations, along with the activity in the specific markets in which we are operating.

BRIDGE'S ONGOING COMMITMENTS TO SOCIAL RESPONSIBIL ITY AND EQUITY

We are proud to share that our second annual firmwide Environmental, Social and Governance ("ESG") Report was published during the first quarter. In addition to continued reporting alignment with the Global Reporting Initiative ("GRI") Standards, we increased transparency in this report by aligning our ESG objectives and initiatives with the United Nations Sustainable Development Goals ("SDGs") and disclosures that align with the Sustainability Accounting Standards Board ("SASB") standards for Real Estate. Furthermore, as Bridge became a supporter of the Task Force on Climate-related Financial Disclosures ("TCFD") in 2021, we shared our progress thus far on the recommended disclosures of the TCFD within our ESG report.

The recently launched dedicated Climate Change Task Force, comprised of senior leadership from across our equity asset verticals, ESG, risk management, legal and compliance, finance, and client solutions group, has been meeting on a monthly basis to discuss climate-related topics such as the TCFD pillars, their applicability to Bridge's business, and physical and transition risks.

As we continue to expand our reporting capabilities and build our overall ESG program, Bridge is currently completing second year GRESB reporting submissions for Bridge Workforce and Affordable Housing Fund (WFAH) and Bridge Office Fund II and first time GRESB reporting submissions with Bridge Multifamily Fund IV and Bridge Seniors Housing Fund II. We have expanded our delicencing efforts across all of our equity funds in regard to the viability of renewable energy infrastructure including solar and/or EV charging stations, with a few of our funds already commencing development of solar panels as a part of our Bridge Solar Initiative.

Among our recent accolades, the Bridge Solar Initiative was shortlisted in the Best Corporate Sustainability Strategy category and WFAH was shortlisted in the Best ESG Investment Fund: Real Estate category, both for the 2022 ESG Investing Awards.

We appreciate your support as our Partner and are gratified by the progress of Bridge Multifamily Fund III overall, and we look forward to continued success

With Best Regards,

Jonathan Slager & Rich Stayner
Co-Chief Investment Officers
Bridge Multifamily III

DISCLAIMER

This CIO Letter (this "Letter") is provided to limited partners for informational purposes only by Bridge Multifamily Fund Manager LLC (together with its affiliates, "Bridge") related to an investment in the Fund. Prior performance of the Fund (including any distributions, returns or annualized yield) and any targets or pro forma numbers referenced herein are not a guarantee of future results and individual investor returns differ materially from those summarized herein due to differing management fees and investment dates. This Letter contains forward-looking statements that are based on the current beliefs and assumptions of Bridge. Investors are cautioned not to place undue reliance on any forward-looking statements in this Letter. We provide no assurance that these beliefs and assumptions will not change or that the Fund will successfully execute on its strategies or achieve target returns. The performance of any investment, including an investment in the Fund, is subject to various risks, including those identified in the Fund's private placement memorandum.

i U.S. Census Bureau, New Residential Construction. As of Q1 2022.
ii RealPage Market Analytics as of Q1 2022.
iii RealPage Market Analytics as of Q1 2022.
iv RealPage Market Analytics as of Q1 2022.
v Real Capital Analytics, Capital Trends, as of Q1 2022.
vi Real Capital Analytics, Capital Trends, as of Q1 2022.
vii Real Capital Analytics as of Q1 2022.
viii VTS, Office Demand Index, March 2022.
ix Cushman & Wakefield, Office Marketbeat, Q1 2022.
x Kastle, 10-city Back to Work Barometer, April 2022.
xi Kastle, 10-city Back to Work Barometer, April 2022.
xii Gensler, Meet the New 9-to-5: An Enhanced Approach to Hybrid Work, 8/11/2021.
xiii Harvard Business Review, Why Companies Aren't Cutting Back on Office Space, 1/25/2022.
xiv Harvard Business Review, Why Companies Aren't Cutting Back on Office Space, 1/25/2022.
xv CoStar Group as of Q1 2022.
xvi Real Capital Analytics as of Q1 2022.
xvii Real Capital Analytics as of Q1 2022.

Contact our team

Operations – operations@spirecapital.com.au or call us on 02 9047 8800

Leakena Taing
Head of Operations

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

Suzette Tenedora
Senior Operations Officer

Email suzette.tenedora@spirecapital.com.au
Phone (+61) 2 9047 8804
Mobile (+61) 450 119 320

Investor relations - investorrelations@spirecapital.com.au

Dale Holmes
Director

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

Stuart Haigh
Director

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

Chris Niall
Senior Manager – Investor Relations

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

Sebastian Madden
Investor Relations Associate

Email sebastian.madden@spirecapital.com.au
Phone (+61) 2 9047 8808
Mobile (+61) 421 107 907

Lachlan Hay-Hendry
Regional Manager (WA/SA) – Investor Relations
Email lachlan.hay-hendry@spirecapital.com.au
Mobile (+61) 416 025 178

Important Information

"Equity Trustees Limited ("Equity Trustees") ABN 46 004 031 298 | AFSL 240975, is the Responsible Entity for the Spire USA ROC III Fund (AUD) (the Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document has been prepared by Spire Capital Pty Ltd ("Spire") ABN 21 141 096 120, AFSL 344365, the investment manager for the Fund, to provide you with general information only. In preparing this document, Spire did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Spire, Equity Trustees nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should consider the Product Disclosure Statement ("PDS") before making a decision about whether to invest in this product."