

Monthly Update

Negatively affecting the unit price during the month of May was the 0.94% increase in the value of the Australian dollar against the US dollar from US\$0.7107 to US\$0.7174. The Fund does not hedge currency exposure.

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

Performance (Net of Fees) *

Ordinary Unit Class as at 31 May 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
-0.99%	19.19%	16.21%	58.29%	25.48%	21.92%	19.18%	2.1365

Unit Price as at 31 May 2022	
Unit price (excluding FITOs)	\$0.6416
FITOs	\$0.0001
Unit price plus est. FITOs	\$0.6417

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-0.93%
Fees and expenses	-0.06%
Total Movement	-0.99%

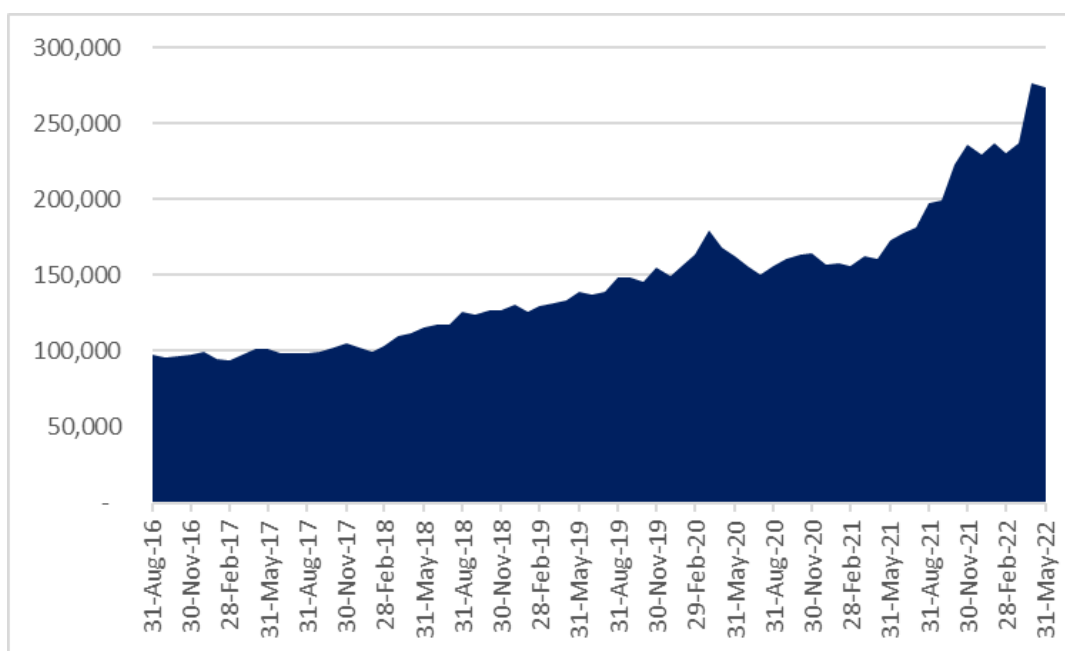
Asset Allocation as at 31 May 2022	
Cash AUD	0.73%
Cash USD	5.06%
Investments USD	94.21%

¹TVPI – 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

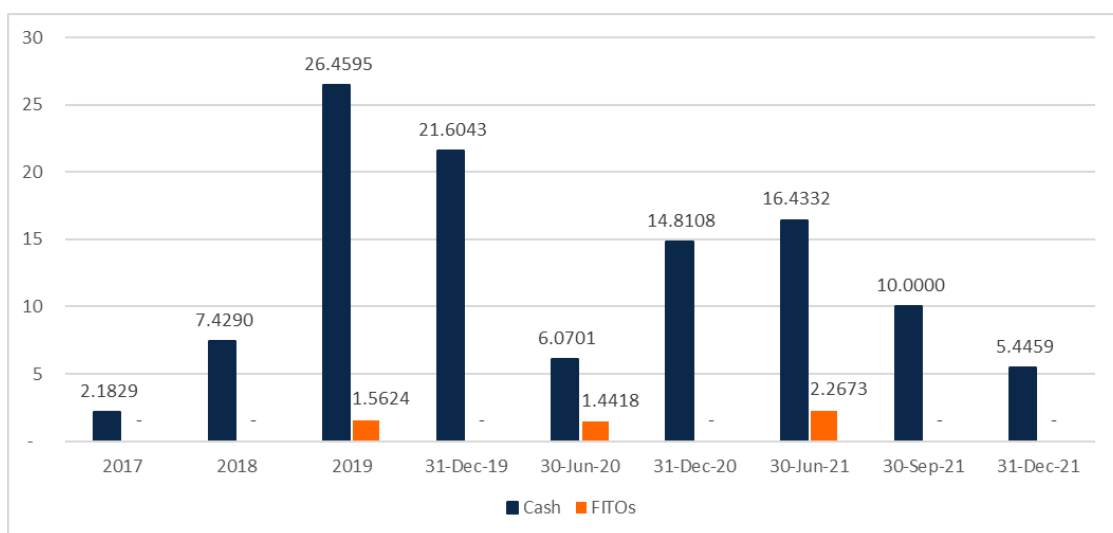
Growth of AU\$100,000 Investment*



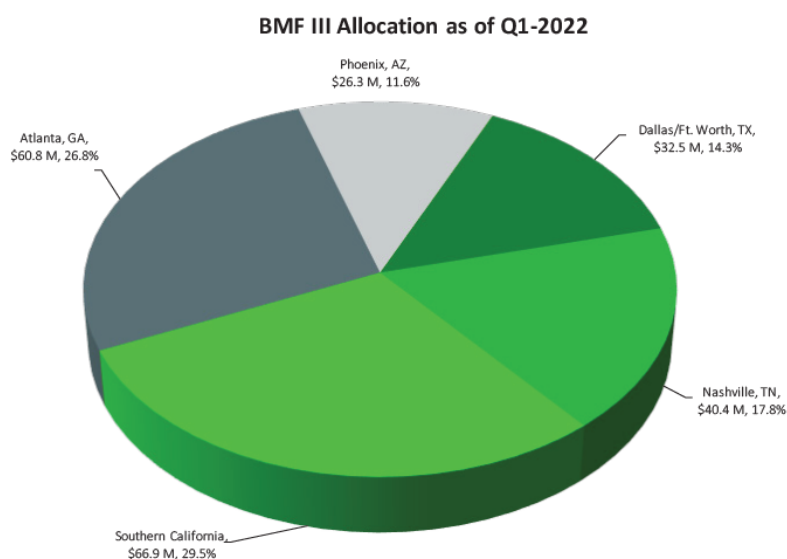
Fund Details

Fund Size (AUDm):	\$48.70m	Fund Manager:	Spire Capital Pty Limited
Unit Price:	\$0.6416	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.

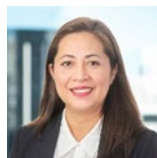
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Important Information

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