

Quarterly Update

The Spire USA ROC III Fund (AUD) is in the final stages of wind up / finalisation, as communicated in July 2023. As we have previously advised, the timing of the final distribution is dependent on the US IRS (Federal Tax Authority) and the finalisation of the 2023 tax refund to the Underlying Fund. Both Spire and Bridge are continuing to work with both the IRS and our tax advisers on the wind-down process of the Fund, with the objective to wind-down by 30 June 2025 financial year.

Over the December quarter the Fund unit price increased by \$0.0038 (9.69%) closing at \$0.0430. Positively affecting the unit price during the quarter of December was the 12.05% increase in the value of the US dollar against the Australian dollar. The Fund does not hedge currency exposure.

Performance (Net of Fees)

Ordinary Unit Class as at 31 December 2024

Based upon underlying fund data as at 30 September 2024

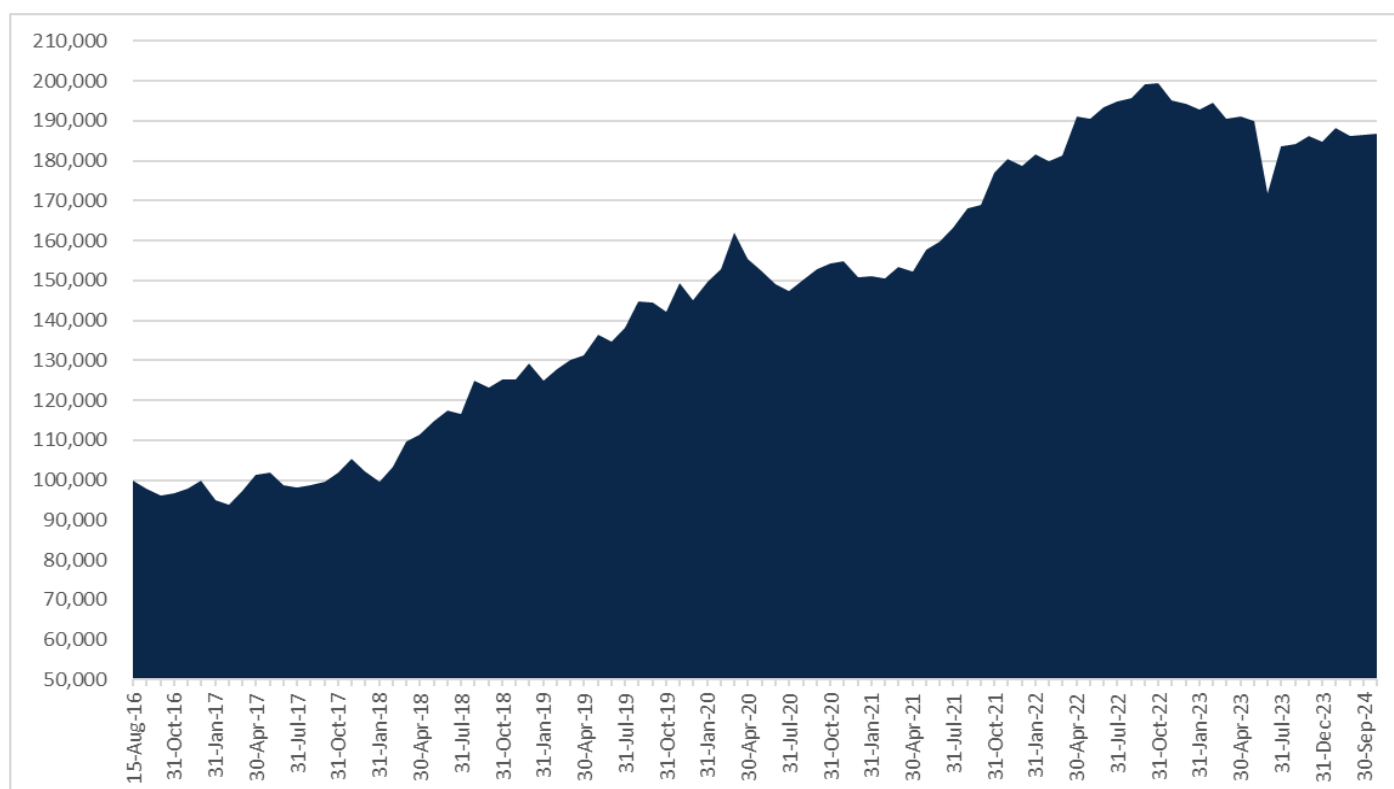
Please note, the inception date for individual investors is the date units were issued in the Spire Feeder Fund at time of application.

3 months	6 months	1 year	Performance Since Inception ¹	DPI ²	TVPI ³
9.69%	11.11%	73.58%	12.00%	1.8231	1.8680

Asset Allocation as at 31 December 2024	
Cash AUD	10.53%
Cash USD	0.06%
Investments USD	89.41%

Unit Price Movement Breakdown	
Underlying investments	0.00%
Foreign exchange	10.46%
Fees and expenses	-0.77%
Total Movement	9.69%

Growth of AU\$100,000 Investment*



*Past performance is not an indicator of future performance.

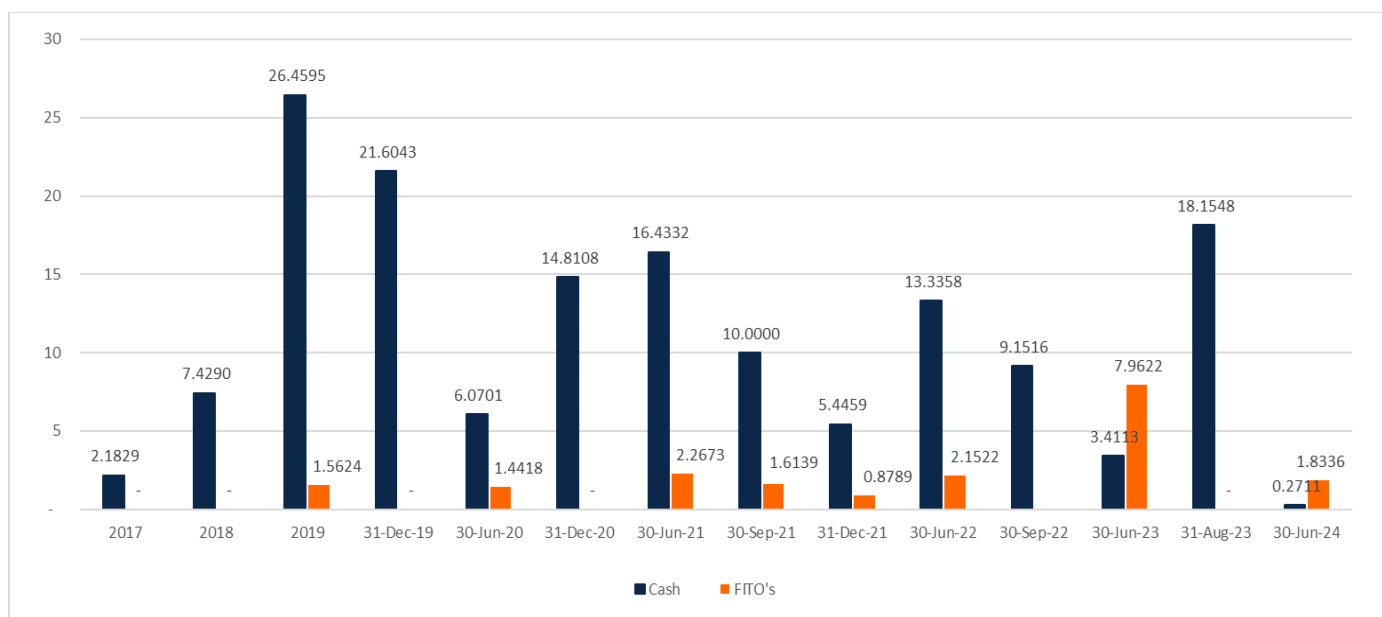
Performance table is based on the aggregated total application amount and units issued during the capital raising period and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2016. Unit Price and performance do not include the value 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.

¹Performance Since Inception – Inception date (31 August 2016) occurred from the commencement of NAV based unit pricing, following the completion of capital raising in March 2019. Please note, however, that each investor's performance numbers are calculated on an individual basis from their time of application and may differ from the above. "Performance since inception" is measured as the Internal Rate of Return since inception. The IRR is the annualised rate of return that equates the amount and timing of irregular cashflows since inception with the period end value. For the purposes of the monthly report, the IRR replaces the time weighted return since inception effective 30 June 2023.

²DPI - Distributed to Paid-In Capital (DPI) is a term used to measure the total distributions (inc FITOs) that the fund has returned thus far to investors. It is also referred to as the realisation multiple. The DPI value is the cumulative value of all investor distributions expressed as a multiple of all the capital paid into the fund.

³TVPI – 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 fund's investments, both distributions received plus the value of the remaining investments in the fund, divided by the amount of capital paid into the 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).

Distribution CPU**



****Distribution CPU chart** refer to an investor's total distributions received as a function of the total units invested in the Fund. In other words, the amount received (in cents) for every unit held in the Fund.

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.

Both Spire and Bridge are continuing to work with both the IRS and our tax advisers on the wind-down process of the Fund, with the objective to wind-down the Fund by 30 June 2025 financial year.

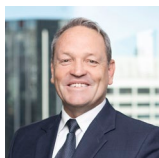
Fund Details

Fund Size (AUDm):	\$3.27m	Fund Manager:	Spire Capital Limited
Unit Price:	\$0.0430	Investment Manager:	Bridge Investment Group, LLC
APIR Code:	ETL0460AU	Trustee:	Spire Capital 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)

Contact our team

Operations – operations@spirecapital.com.au or call us on +61 02 9047 8800

Investor relations – investorrelations@spirecapital.com.au



Dale Holmes
Partner

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



Stuart Haigh
Partner

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



Sam Hallinan
Partner

Email sam.hallinan@spirecapital.com.au
Phone (+61) 2 9047 8812
Mobile (+61) 413 385 974



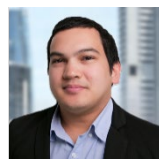
Chris Niall
Senior Manager - Investor Relations

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



Lachlan Hay-Hendry
Regional Manager (WA/SA) - Investor Relations

Email lachlan.hay-hendry@spirecapital.com.au
Mobile (+61) 416 025 178



Franco Dagelet
Senior Associate (NSW) - Investor Relations

Email franco.dagelet@spirecapital.com.au
Mobile (+61) 415 696 707

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."