

Spire USA ROC Seniors Housing and Medical Properties Fund (AUD)

Monthly Report | 30 June 2025



Fund Snapshot

At A Glance

The Fund was established in 2014 and acts as an unhedged Australian feeder fund into the assets of Bridge Seniors Housing & Medical Properties Fund LP ("Bridge Seniors I"). Bridge Seniors I is a US\$737 million (equity) "buy, fix, sell" private equity real estate fund, investing in value-add US seniors housing and medical properties.

The Fund has a US\$51 million capital commitment

to Bridge Seniors, of which 95% has been called and invested. The underlying fund was used to acquire a diversified portfolio of 57 separate seniors housing assets across the US comprising over 6,500 units, at an aggregated purchase price of approximately US\$1.7 billion. 40 of these assets have now been sold, with the remaining properties to be sold throughout 2025.



Performance*

(Class B Units, % net of fees)

Past performance is not a reliable indicator of future performance.

1 Month	3 Months	6 Months	1 Year
-2.18%	-8.25%	-13.09%	-17.99%
TVPI ²	DPI ³	Total Return Inception to Date p.a. ¹	
0.7061	0.1885	-4.13%	

The Fund returned -2.18% for the month of June with the unit price closing at \$0.6699. Negatively affecting the unit price during the month of June was the 1.80% decrease in the value of the US dollar against the Australian dollar. The Fund does not hedge currency exposure.

Effective 1 July 2024, Spire is no longer charging management fees to the Fund.



Monthly Commentary

The Fund will be making a cash distribution of 4.263 cents per unit as at 30 June 2025. As the Fund is an AMIT for the 2025 income year, the difference between the nil attributable income and the cash distribution will adjust downwards an investor's cost base. This is specified on the AMMA statement as 'AMIT cost base net amount – excess (decrease cost base)', which is due to be released in August.

During the month of June, Spire Capital provided a comprehensive update on The Fund as part of the semi-annual Spire Reporting Season. See links below:

- [Webinar Recording](#)
- [Webinar Presentation](#)

The most recent underlying fund commentary was included in the May monthly report. Subsequent updates will be provided as soon as we receive the next quarterly underlying fund commentary.



Fund Facts

Fund Manager Spire Capital Limited	Responsible Entity Equity Trustees Limited	Investment Manager Bridge Investment Group, LLC	Underlying Fund Bridge Seniors Housing & Medical Properties Fund LP
Inception of the Fund December 2015	Currency Hedging Status Unhedged	APIR Code ETL0429AU	Fund size (NAV) AU\$37.40 million
Total commitment all share classes US\$51.0m	Unit price (Monthly) \$0.6699 (Cum)	Performance Fee (Underlying) 20% of profit / 8% IRR hurdle	
Management Fee (Base) 0.58% p.a.	Management Fee (Underlying) 2% p.a. of committed capital	Distributions Annually	

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Asset Allocation

Underlying Fund

92.13%

Cash (USD)

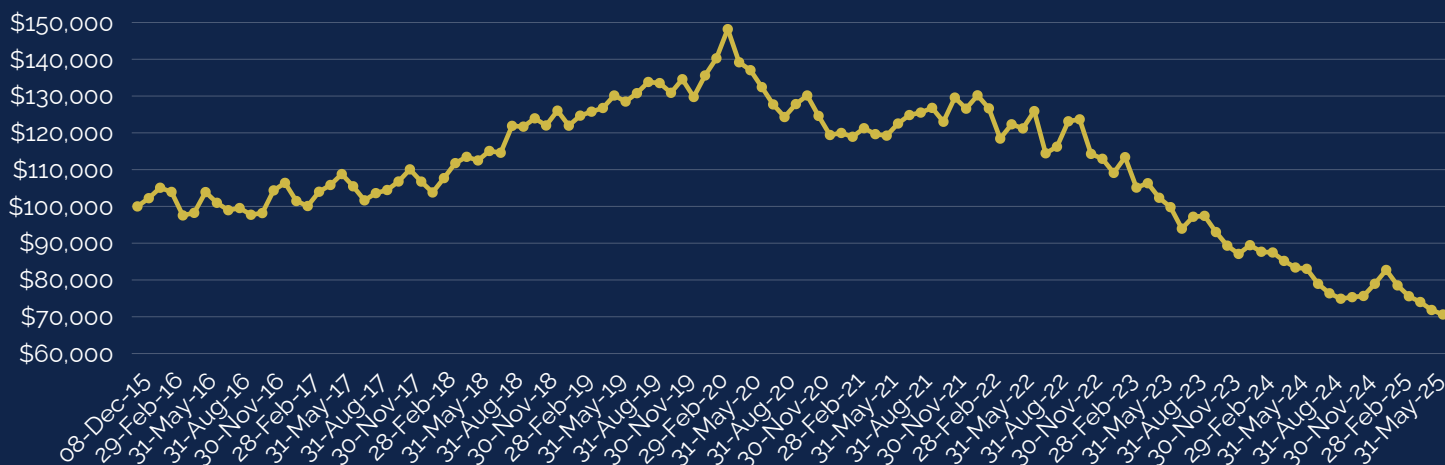
0.02%

Cash (AUD)

7.85%



Value of **\$100,000** invested since inception*



Underlying Portfolio Overview

(all amounts in USD unless otherwise stated and all references to the Fund are to the Underlying Fund)

95.2%
CAPITAL CALLED

22.0%
DISTRIBUTIONS (DVPI)

57 / 40
TOTAL / REALIZED INVESTMENTS

\$276.4M
NET ASSET VALUE

\$453.4M
GROSS ASSET VALUE

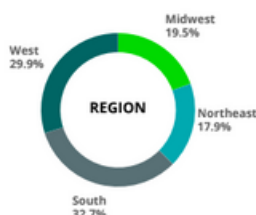
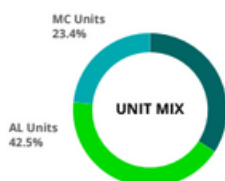
79.4%
OCCUPANCY

77.5%
YOY NOI GROWTH

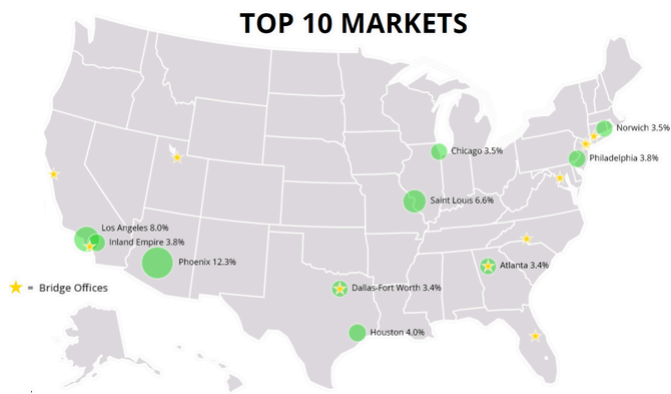
42.6%
LEVERAGE RATIO

81.5%
FIXED+HEDGED DEBT

3.2 Years
AVG DEBT MATURITY



TOP 10 MARKETS



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Disclaimer and Footnotes

¹**Total Return Inception to Date p.a.** – Inception date (08 December 2015) occurred from the commencement of NAV based unit pricing, following the completion of capital raising in December 2015. 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.

²**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 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).

³**DPI** - Distributed to Paid-In Capital (DPI) is a term used to measure the total distributions (incl 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.

⁴Past performance is not an indicator of future performance. The 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 December 2015. 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.

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