SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD)

MONTHLY REPORT – March 2025

SPIRE CAPITAL

Monthly Update

The Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) (the "Fund") returned -4.65 % for the month of March with the unit price closing at $0.6998.

Negatively affecting the unit price during the month of March was a 4.17% net decrease across the portfolio in the total book value of Bridge Seniors Investment assets recorded for Q4 2024. Also negatively affecting the unit price during the month of March was the 0.21% 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 taking management fees from the Fund.

The Unit Price reflects the Q4 Underlying Fund Net Asset Values as at 31 December 2024.

Please see the underlying fund's Q4 2024 CIO report to Limited Partners commencing on page 3.

Performance (Net of Fees)*

Ordinary Unit Class as at 31 March 2025
Based upon underlying fund data as at 31 December 2024

1 month	3 months	6 months	1 year	Annualised Performance Since Inception[1]	DPI[2]	TVPI[3]
-4.65%	-5.27%	0.78%	-15.80%	-3.55%	0.1516	0.7471

Unit Price as at 31 March 2025	
Unit price (excluding FITOs)	$0.6998
Est. FITOs	$0.0000
Unit price plus est. FITOs	$0.6998

Unit Price Movement Breakdown	
Underlying investments (incl. cash & distributions)	-4.42%
Foreign exchange	-0.20%
Fees and expenses	-0.03%
Total Movement	**-4.65%**

Asset Allocation as at 31 March 2025	
Cash AUD	1.35%
Cash USD	0.01%
Investments USD	98.64%

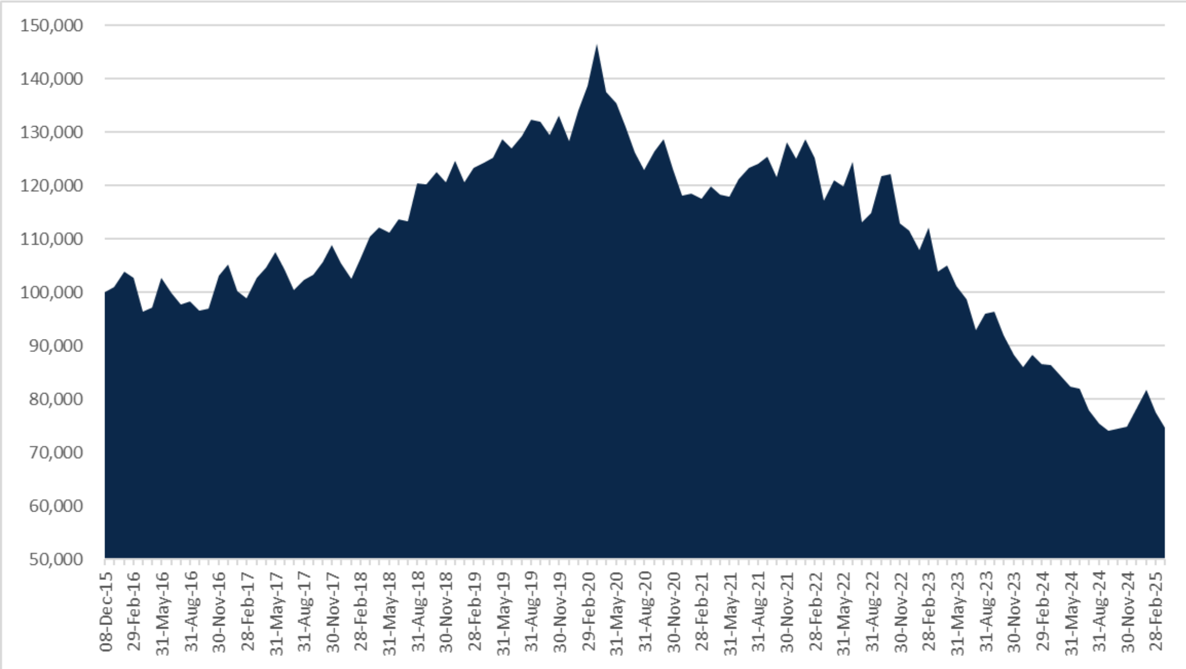
***Past performance is not an indicator of future performance.** The performance table is based on the aggregated total application amount and units issued during the capital raising period and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising 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.

[1]**Performance Since Inception** – 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. For the purposes of the monthly report, the IRR replaces the time weighted return since inception effective 30 June 2023.

[2]**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.

[3]**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).

Growth of AU$100,000 Investment*



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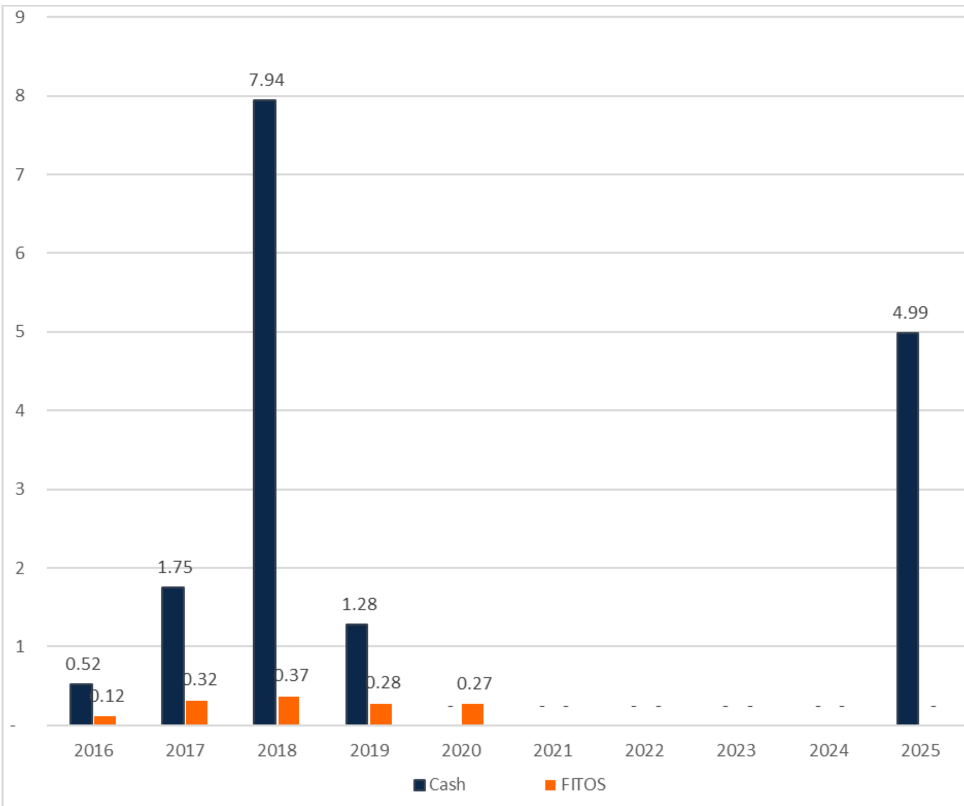
Distribution CPU



Q4 2024 REPORT TO LIMITED PARTNERS FROM BRIDGE INVESTMENT GROUP.

Note: All dollar amount and performance returns quoted are US Dollar denominated, unless otherwise stated. All references to the Fund are to the Underlying Fund

BRIDGE SENIORS HOUSING & MEDICAL PROPERTIES FUND LP

FUND VINTAGE JANUARY 2014 | FUND SIZE $578.4M

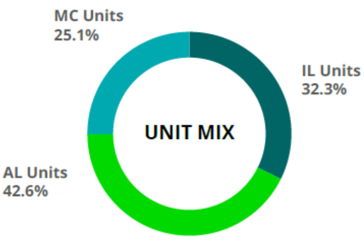
KEY TAKEAWAYS

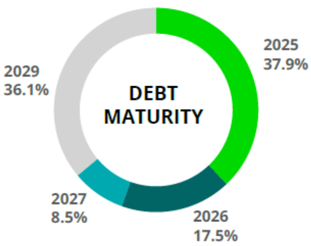
- Operations continue positive momentum, with 36% YOY NOI growth driven by 8.8% occupancy growth YTD.
- Operational performance, loan modifications, and asset sales during the quarter improved the balance sheet, though one-third of the loan portfolio matures in the next 12 months.
- Five asset sales closed in December, generating proceeds that funded the recent distribution, bringing total realized proceeds to nearly 20% since inception.
- Our plan is to exit the Fund in 2025 through a strategic plan to sequence asset sales based on NOI growth. This plan aligns with the Fund's term ending in January 2026.

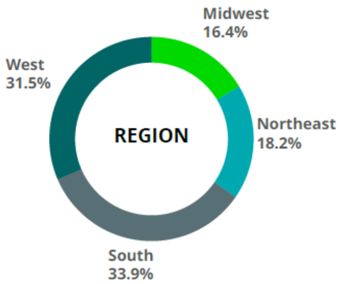
TOP 10 MARKETS

PORTFOLIO OVERVIEW

95.2% CAPITAL CALLED	**15.7%** DISTRIBUTIONS (DVPI)	**57 / 37** TOTAL / REALIZED INVESTMENTS	**$320.1M** NET ASSET VALUE	**$474.8M** GROSS ASSET VALUE
78.3% OCCUPANCY	**35.9%** YOY NOI GROWTH	**51.1%** LEVERAGE RATIO	**44.5%** FIXED+HEDGED DEBT	**2.9 Years** AVG DEBT MATURITY







OUR PERSPECTIVES ON THE SENIORS HOUSING MARKET

The Seniors Housing sector is on a clear path to recovery, but it will take more time to fully stabilize. While market occupancy finally reached pre-pandemic levels, margins have not recovered from the historic levels of wage growth and cost inflation. Further, the sector experienced a reset in valuations resulting from prolonged contraction in the credit markets and the significant rise in interest rates. Conversely, there is appropriate optimism in the medium and long- term as the operating environment normalizes and demand increases; however, the cumulative market conditions over the past five years have challenged pre-pandemic investments.

During the fourth quarter, the seniors housing industry demonstrated operational progress. The confluence of near- term challenges and long-term opportunities are represented by the following factors:

- Industry occupancy for assisted living in primary markets, as reported by NIC, increased by 60 bps during the fourth quarter, ending at 85.7%.
- Market rent growth remains elevated relative to historical levels at 4.3% year-over-year, a trend we anticipate will continue into 2025 due to strong demand increases driven by demographic tailwinds and lack of new supply.
- Expense inflation is moderating; however, labor costs remain a headwind with wage growth at 4.1% year-over-year ending December 2024.
- Transaction activity improved 20.0% over the prior quarter but remains muted relative to historical levels.
- The 80+ population is anticipated to increase by 49.0% through 2030, and the demographic tailwinds have translated into increased demand in select markets across the Bridge portfolio.

- New construction starts have remained low, with units under construction at 52.0% below peak levels observed in 2017, and annual absorption of 4.4% outpaced annual inventory growth of 1.5% in the fourth quarter.

We anticipate that this imbalance of growing demand and muted supply will allow for continued occupancy recovery and operational improvements, but we are not planning on cap rates recovering during the balance of our contemplated hold period.

INVESTMENT ACTIVITY UPDATE

As of December 31st, 2024, the Fund has called 95.2% of the Fund's available capital for investments in 57 properties. Investors have received approximately 15.7% of their called capital in the form of sale proceeds and yield. We closed on the sale of five assets in December that generated proceeds to fund a distribution in February 2025 equating to approximately 6.0% of invested capital. These sales resulted in a 1.37x deal level multiple (1.15 regulatory net multiple). The recent distribution brings distributions since inception to approximately 22%.
Our return expectation associated with the Q4 2024 performance summary is a 0.95x gross multiple and 0.73x net multiple. Up to this point, we have sold approximately 54% of the portfolio, as a percentage of invested equity, through Q4 2024, which has produced a 1.19x gross multiple (0.97x regulatory net multiple) as seen in the table below. The remaining 20 assets are marked to produce a 0.69x gross multiple and 0.47x regulatory net multiple, which is reflective of continued market challenges that have disproportionately impacted Class B assets.

We intend to sell the remainder of the portfolio throughout 2025 and ultimately return the balance of investor capital. We expect most of this activity will be weighted toward the end of 2025 and early 2026 prior to the scheduled fund expiration in January 2026. We do not currently anticipate seeking an extension after considering the balance between value potential, time associated with achieving incremental value gains, plus the burdens of carry cost and incremental property investment. If conditions change, we will shift our approach.

The Fund has continued to maintain adequate liquidity, which has helped to preserve value and give us flexibility to navigate loan maturities and covenant pressures to date. However, 38.0% of the loan portfolio is set to mature through the balance of the Fund's hold period. We are confident that our forecasted cash position will allow us to successfully extend loans so that we can sell assets on a strategic timeline versus solely based on maturities.

While operations continue to improve, asset pricing will depend on the velocity of NOI growth over the coming quarters, and cap rates relative to asset quality and macro market trends. Similar to prior quarters, we have illustrated a range of returns based on stress testing our exit valuations with these factors in mind.

Valuation Stress Test Analysis				
			Current MOIC	Stress Test
	Percentage of Portfolio (Invested Equity)	**Number of Properties**	**4Q FMV**	**Less 5% of FMV on Balance to Sell**
Sold to Date	54%	37	1.19x (gross) 0.97x (reg net)	1.19x (gross) 0.97x (reg net)
Balance to Sell By 2025	46%	20	0.69x (gross) 0.47x (reg net)	0.62x (gross) 0.40x (reg net)
Total / Weighted Avg.	**100%**	**57**	**0.95x (gross) 0.73x (reg net)**	**0.93x (gross) 0.70x (reg net)**

OPERATIONAL UPDATE

NOI has grown by 60.0% over the past two years. Our focus on enhancements to sales culture, pricing strategies, and expense management has contributed to the NOI growth. Demand continues to strengthen, as evidenced by occupancy growth of 2.5% during the fourth quarter, with spot ending at 78.3%. Rent grew by 1.5% year-over-year, below the pace of prior quarters due to a contrast in pricing strategy from year to year to prioritize occupancy growth. Still, the portfolio RevPOR CAGR of 7.0% outpaces the industry 6.1% throughout the three-year pandemic recovery cycle. As a result, Q4 2024 NOI grew by 36.0% year-over-year, and we remain optimistic about continued NOI growth as expenses normalize and occupancy increases.

We made significant strides towards reducing leverage risk in the portfolio. We have managed our near-term maturity exposure through extensions and loan modifications bringing the 2025 exposure to 38.0% of the Fund's debt balance, but we do not anticipate any material maturity risk given discussions with lenders on alignment with the Fund hold period. Meanwhile, improving property performance and loan modifications result in a 1.3x DSCR heading into 2025.

Blake Peeper
Chief Investment Officer
Bridge Seniors I

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SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD)

MONTHLY REPORT – March 2025

Fund Overview

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 aggregated a diversified current 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. 16 of these assets have now been sold, the proceeds from which have been used to pay down debt.

Despite volatile asset values and reduced liquidity in the market, Bridge continues to selectively sell assets where they are not optimistic that more time and effort will result in a better outcome for the underlying fund. In the near term, Bridge continues to reduce non-accretive debt on some assets while holding leverage where appropriate to maintain liquidity. Bridge will prioritise asset sales that will improve fund cash flow, especially those that have not achieved positive unlevered Net Operating Income (NOI) and may not in the near future. Bridge feels that it is important to ensure that the balance sheet has the strength to weather the ever-changing macroeconomic headwinds keeping in mind that their greatest priority is to return as much investor capital as quickly as possible.

Fund Details

Total Fund Size (AUDm):	$40.76m	**Fund Manager:**	Spire Capital Limited
Unit Price:	$0.6998	**Investment Manager:**	Bridge Investment Group, LLC
APIR Code:	ETL0412AU	**Responsible Entity:**	Equity Trustees Limited
Commencement:	20 May 2014	**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:	Annually as at 30 June	**Zenith Research Rating:**	Highly Recommended (Original rating, now lapsed as closed)

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Important Information

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