SPIRE GLOBAL PRIVATE REAL ESTATE

SPIRE USA ROC III FUND (AUD)

MONTHLY FACTSHEET - MAY 2018

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 4.8% of BMF III’s total committed capital. To date approximately 88% 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$3.28 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 Investment Group (“Bridge”) is the US based Investment Manager of the Fund. Bridge is a specialist US real estate and real estate funds manager with over US$10 billion in assets under management. Bridge is headquartered in Salt Lake City, Utah, with offices in New York, San Francisco and Orlando. Over the last 23 years Bridge has invested, managed and sold several billion dollars of property assets across all segments of the market. Bridge has a strong operating and property management platform, comprising over 1,000 management, leasing and facilities employees across the 30 states in which assets are owned.

PERFORMANCE (NET OF FEES)

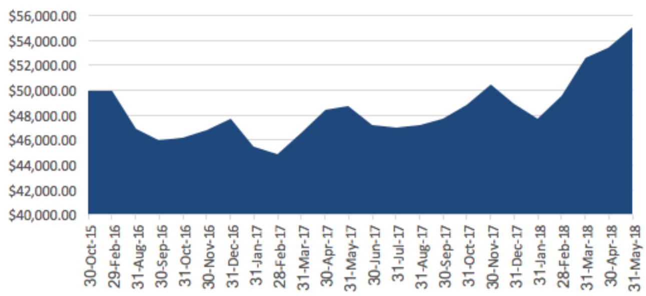
Ordinary Unit Class

Based upon underlying fund data as at 31 March 2018

1 month	3 months	1 year	5 years	Inception (p.a)
3.16%	11.24%	13.10%	N/A	4.39%

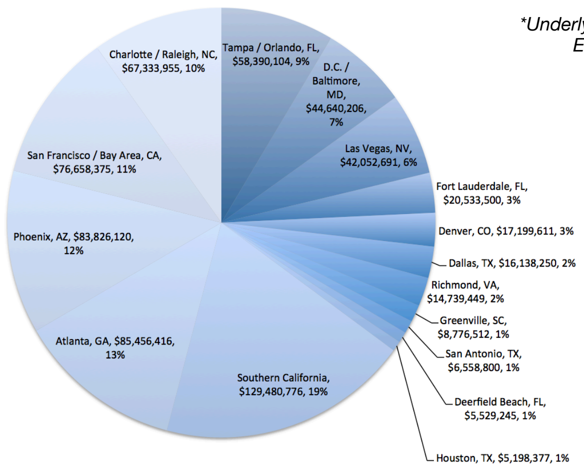
*** Past performance is not an indicator of future performance ***

GROWTH OF AUD 50,000 INVESTMENT



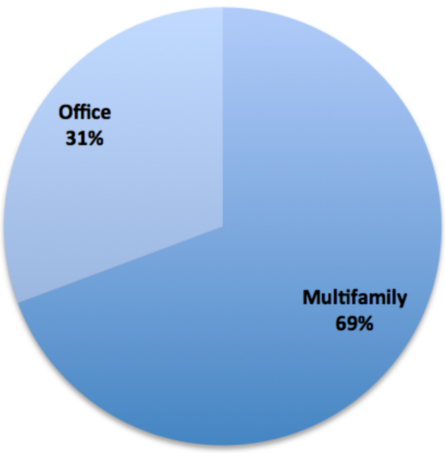
Performance and Growth table and chart are based on an investment made at the Fund’s inception in March 2016 at $1:00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2016. Unit Price and performance do not include the 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.

REGIONAL BREAKDOWN*



**Underlying Fund investments by Equity invested as at 31 March 2018*

ASSET CLASS BREAKDOWN*



FUND DETAILS

Fund Size (AUDm):	$81.68
APIR Code:	ETL0460AU
Commencement:	18 March 2016
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	$1.0761
Distribution Frequency:	Annually as at 30 June
2017 Distribution (CPU):	2.18 + 0.00 FITOs
Liquidity:	Nil - Closed-ended fund

Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Bridge Investment Group, LLC
Responsible Entity:	Equity Trustees Limited
Base Management Fee:	0.58% p.a. x NAV
Underlying Fees:	2% of committed equity
Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Application Status:	CLOSED

MONTHLY UPDATE

Positively affecting the unit price during the month of May was receipt of the underlying partnership statements for Q1 2018, which recorded net results from operations of US$2,555,734 from the Fund's invested capital for the period from 1 January to 31 March 2018. Also positively affecting the unit price during the month of May was the 0.0793% decrease in the value of the Australian dollar against the USD dollar from US$0.7570 to US$0.7564. The Fund does not hedge currency exposure.

The Fund does not hedge currency exposure. Unit Prices are for the first time reflecting the Q1 2018 Underlying Fund Net Asset Values as at 31 March 2018. Underlying Fund performance since inception, which is US Dollar denominated and thus excludes the impact of currency movements, is in line with the Underlying Fund's target returns and is summarised below:

Underlying Bridge MF III Investment / J-Curve Dashboard

As at 31 March 2018

Metric	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Committed Capital (USD)	$9M	$53M	$53M	$53M	$53M	$53M	$53M	$53M
Invested Capital %*	54.2%	39.1%	51.1%	62.7%	62.7%	80.7%	80.7%	94.57%
IRR on Called Capital	NM	NM	7.2%	10.9%	14.9%	14.8%	17.1%	17.9%
Equity Multiple on Called Capital	1.03x	0.99x	1.05x	1.07x	1.13x	1.13x	1.20x	1.22x

**Invested Capital as a percentage of Committed Capital*

Q1 LETTER FROM THE UNDERLYING INVESTMENT MANAGER

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

Dear Partner,

We are pleased to share with you the Bridge Multifamily & Commercial Office Fund III LP ("Bridge Multifamily III Funds" or the "Partnerships") quarterly report for the period ending March 31, 2018. In this letter, we provide an update on the Partnerships' investment activity and operational performance, and a brief overview of the multifamily and commercial office markets.

VIEWS ON THE MULTIFAMILY AND COMMERCIAL OFFICE MARKETS

Economic, employment, and property market conditions continue to create a positive operating environment for Bridge's multifamily and office investment strategy year to date, and as of this date we see no change in the foreseeable future. The national jobs situation is expected to continue to improve, after adding almost 2.2 million jobs in 2017; through the first quarter we are on pace to meet Moody's projection of an additional 2.6 million jobs in 2018. Interest rates have increased as expected but remain inside of expectations set by Bridge and other market participants, and financing remains attractive and readily available for well underwritten deals. On the multifamily side we have begun to see loan-to- value constraints on initial proceeds fall below 70% due to debt service coverage ratios, which is having a dampening effect on our returns, as anticipated. US real estate transaction activity has moderated, but investor appetite remains very strong in multifamily which has benefited Fund III investments.

Supply continues to be delivered but remains heavily concentrated in Class A and in a handful of submarkets. While the total number of new multifamily properties has been rising, relative deliveries, (annual deliveries as a percentage of stock) have remained at levels comparable to those in the early 2000s. Class A apartments now account for 75% of new deliveries; they accounted for less than 40% of the Class A and B mix in the early 2000s (CoStar, as of Q-1 2018) resulting in continued widening of occupancy rate and rent gaps in favour of Class B multifamily performance.