

## MONTHLY UPDATE

Negatively affecting the unit price during the month of June was the 1.28% increase in the value of the Australian dollar against the USD dollar from US\$0.6929 to US\$0.7018. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2019.

The annual distribution is due to be finalised by the end of July. The estimated cash distribution is 1.28 cents per unit (subject to relevant tax sign-off).

## PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 30 June 2019

Based upon underlying fund data as at 31 March 2019

1 month	3 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-1.37%	2.36%	12.38%	8.54%	N/A	8.44%

Unit Price as at 30 June 2019	
Unit price (excluding FITOs)	\$1.3825
Est. FITOs	\$0.0032
Unit price plus est. FITOs	\$1.3857

Asset Allocation as at 30 June 2019	
Cash AUD	1.84%
Cash USD	0.00%
Investments USD	98.16%

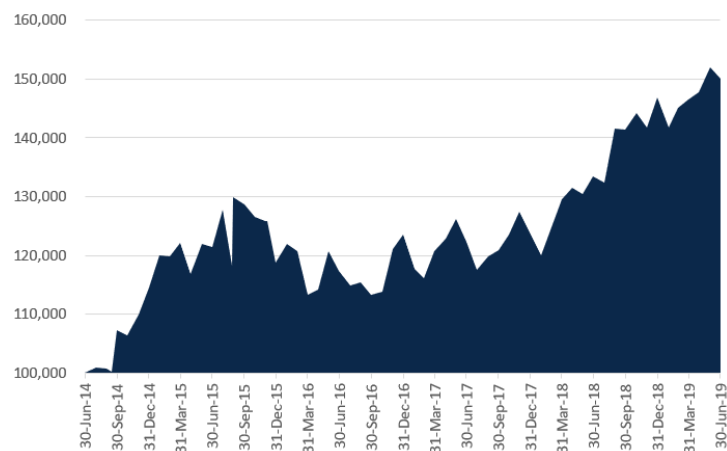
## GROSS RETURNS INCLUDING FITOS

Since Inception Annualised (p.a)	Net	Gross
30 June 2018	7.48%	7.65%
30 June 2017	6.97%	7.10%
30 June 2016	8.29%	8.35%

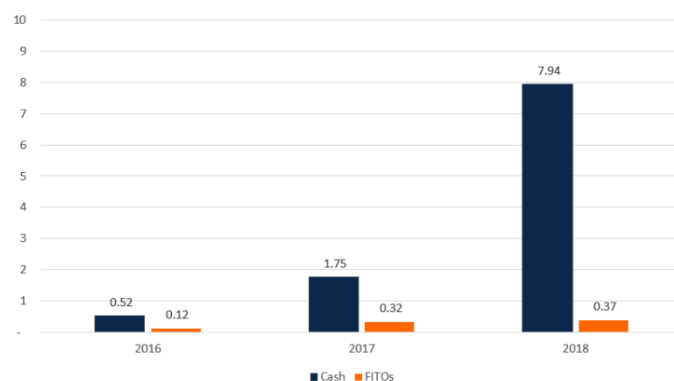
Unit Price as at 30 June 2019	
Unit price CUM	\$1.3825
Estimated cash distribution	\$0.0128
Estimated Unit price EX	\$1.3697

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	-0.18%
Foreign exchange	-1.13%
Fees and expenses	-0.06%
<b>Total Movement</b>	<b>-1.37%</b>

## GROWTH OF AUD 100,000 INVESTMENT\*



## DISTRIBUTION CPU



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

\*Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units in June 2014 at \$1.00 per unit 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 distributed in addition to cash. 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.

## FUND DETAILS

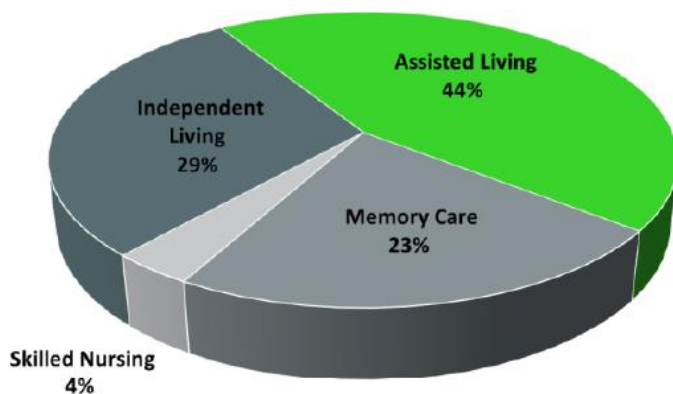
<b>Fund Size (AUDm):</b>	\$80.53m
<b>APIR Code:</b>	ETL0412AU
<b>Commencement:</b>	20 May 2014
<b>Zenith Research Rating:</b>	Highly Recommended (Original rating, now lapsed as closed)
<b>Unit Price:</b>	\$1.3825
<b>Distribution Frequency:</b>	Annually as at 30 June
<b>Application Status:</b>	CLOSED

<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Base Management Fee:</b>	0.58% p.a. x NAV
<b>Underlying Fees:</b>	2% of committed equity
<b>Underlying Performance Fee:</b>	20% of realised profits after an 8% preferred return is paid to Limited Partners.
<b>Liquidity:</b>	Nil - Closed-ended fund

**REGIONAL BREAKDOWN\***



**ASSET TYPE\***



\*Underlying Fund investments by Equity invested as at 31 March 2019

**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 96.7% has now been called and invested, and owns a 6.91% share of a diversified current portfolio of 57 separate seniors housing assets across the US with over 6,500 units, which have been acquired for approximately US\$1.7 billion. Bridge Seniors I’s Investment Period expired in January 2018 and the fund is now in its Harvest Period, during which assets will be sold, as assets have been seasoned and 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\$18 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 25 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 2,600 management, leasing and facilities employees across the states in which assets are owned.

**SPIRE FUNDS CURRENTLY OPEN FOR INVESTMENT:**

**Spire USA Multifamily Fund IV (AUD)**

**AVAILABLE TO WHOLESALE INVESTORS ONLY**

Fact Sheet ([click to download](#))

Zenith Research Report: "Recommended" ([click to download](#))

Term Sheet ([click to download](#))

Information Memorandum ([click to download](#))

Interactive Application Form ([click to download](#))

**CLOSE DATE: 30 September 2019 (subject to allocation)**

For further information please contact either Dale Holmes on 0401 146 106, Stuart Haigh on 0413 750 521 or Chris Niall on 0419 011 628.

**CONTACT US**

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**Important Information**

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