

SPIRE GLOBAL PRIVATE REAL ESTATE
**SPIRE USA ROC SENIORS HOUSING AND
 MEDICAL PROPERTIES FUND (AUD)**
 MONTHLY FACTSHEET – DECEMBER 2019



MONTHLY UPDATE

Negatively affecting the unit price during the month of December was the 3.93% increase in the value of the Australian dollar against the USD dollar from US\$0.6764 to US\$0.7030. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2019.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 31 December 2019
 Based upon underlying fund data as at 30 September 2019

| 1 month | 3 months | 1 year | 3 years (p.a) | 5 years (p.a) | Inception (p.a) |
|---------|----------|--------|---------------|---------------|-----------------|
| -3.90% | -3.08% | 2.99% | 7.00% | 5.72% | 7.81% |

| Unit Price as at 31 December 2019 | |
|-----------------------------------|----------|
| Unit price (excluding FITOs) | \$1.3814 |
| Est. FITOs | \$0.0023 |
| Unit price plus est. FITOs | \$1.3837 |

| Asset Allocation as at 31 December 2019 | |
|---|--------|
| Cash AUD | 0.51% |
| Cash USD | 1.42% |
| Investments USD | 98.07% |

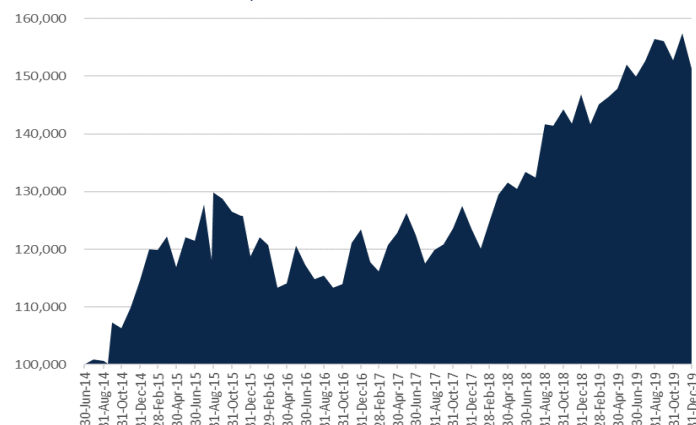
RETURNS INCLUDING FITOs* (NET OF FEES)

| Since Inception Annualised (p.a) | Net excluding FITOs | Net including FITOs |
|----------------------------------|---------------------|---------------------|
| 30 June 2019 | 8.44% | 8.63% |
| 30 June 2018 | 7.48% | 7.65% |
| 30 June 2017 | 6.97% | 7.10% |
| 30 June 2016 | 8.29% | 8.35% |

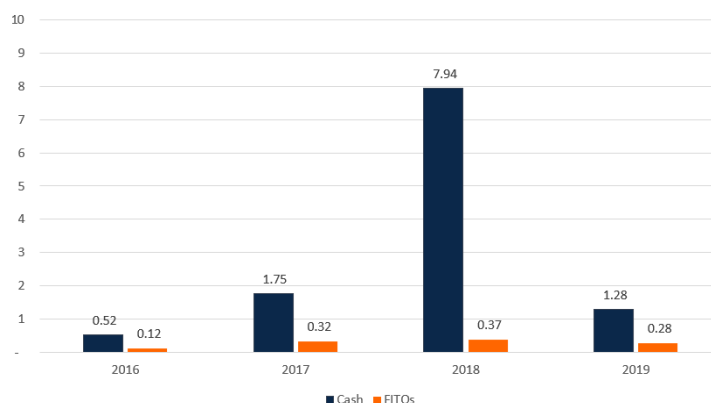
*Foreign Income Tax Offsets

| Monthly Unit Price Movement Breakdown | |
|---|---------------|
| Underlying investments (incl. cash and distributions) | 0.00% |
| Foreign exchange | -3.84% |
| Fees and expenses | -0.06% |
| Total Movement | -3.90% |

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.

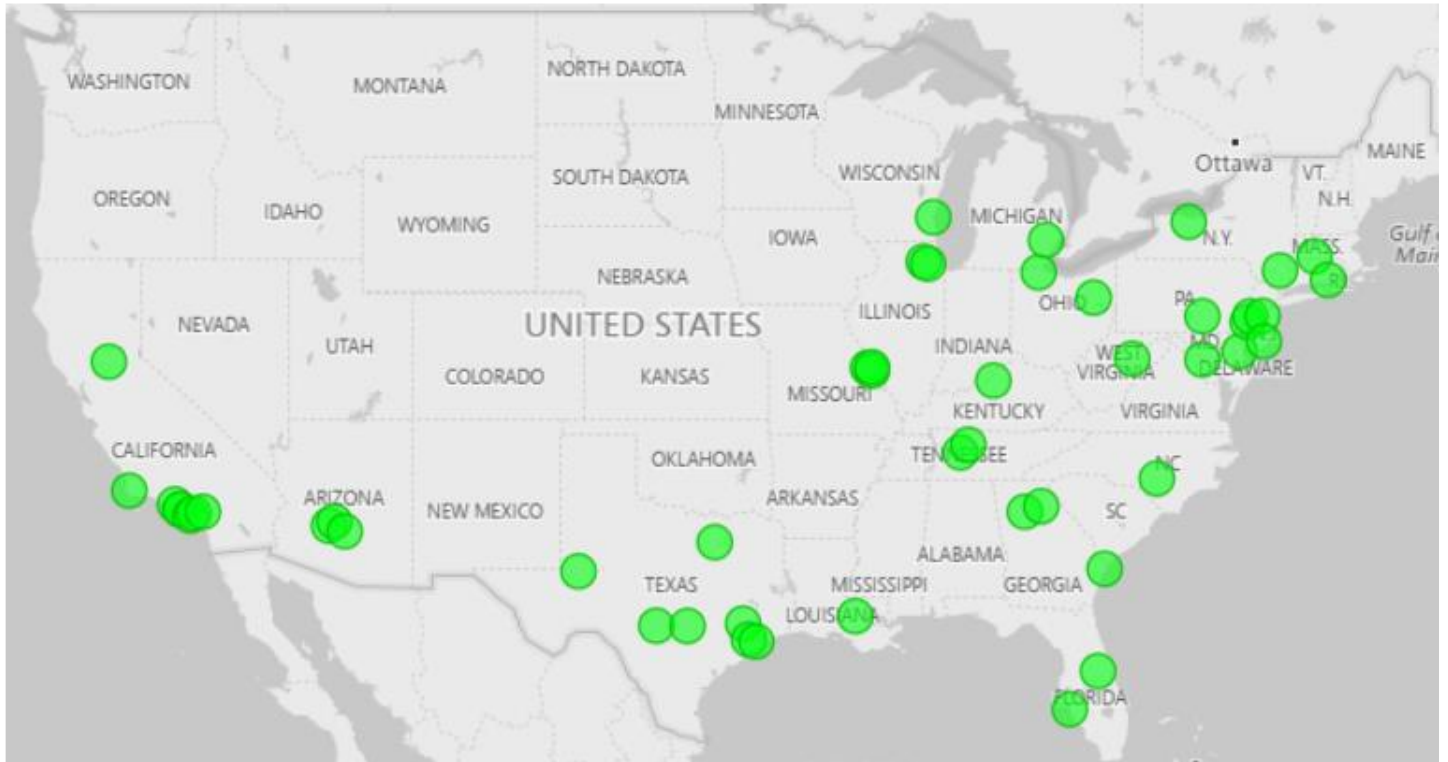
FUND DETAILS

| | |
|--------------------------------|---|
| Fund Size (AUDm): | \$80.47m |
| APIR Code: | ETL0412AU |
| Commencement: | 20 May 2014 |
| Zenith Research Rating: | Highly Recommended (Original rating, now lapsed as closed) |
| Unit Price: | \$1.3814 |
| Distribution Frequency: | Annually as at 30 June |
| Application Status: | CLOSED |

| | |
|------------------------------------|---|
| 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. |
| Liquidity: | Nil - Closed-ended fund |

REGIONAL BREAKDOWN*

Bridge Seniors I – 48 properties, 21 states



*Underlying Fund investments by Equity invested as at 30 September 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 95% has now been called and invested, and owns a 9.23% 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.

CONTACT US

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Important Information

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