

SPIRE GLOBAL PRIVATE REAL ESTATE
**SPIRE USA ROC SENIORS HOUSING AND
 MEDICAL PROPERTIES FUND II (AUD)**
 MONTHLY FACTSHEET – FEBRUARY 2020



MONTHLY UPDATE

Positively affecting the unit price during the month of February was the 3.69% decrease in the value of the Australian dollar against the USD dollar from US\$0.6695 to US\$0.6448. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2019. The Underlying Fund statements as at 31 December 2019 are expected to be received in late April 2020.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 29 February 2020
 Based upon underlying fund data as at 30 September 2019

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a)
3.77%	4.59%	5.04%	9.75%	N/A	3.69%

Unit Price as at 29 February 2020	
Unit price (excluding FITOs)	\$1.4624
Est. FITOs	\$0.0027
Unit price plus est. FITOs	\$1.4651

Asset Allocation as at 29 February 2020	
Cash AUD	0.28%
Cash USD	14.00%
Investments USD	85.72%

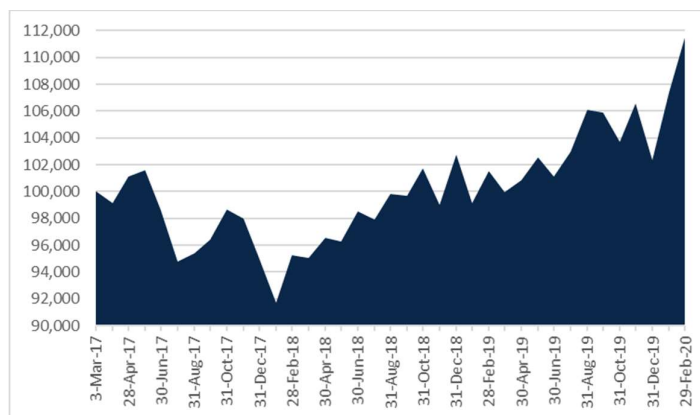
RETURNS INCLUDING FITOs* (NET OF FEES)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	0.48%	0.53%
30 June 2018	1.13%	1.17%

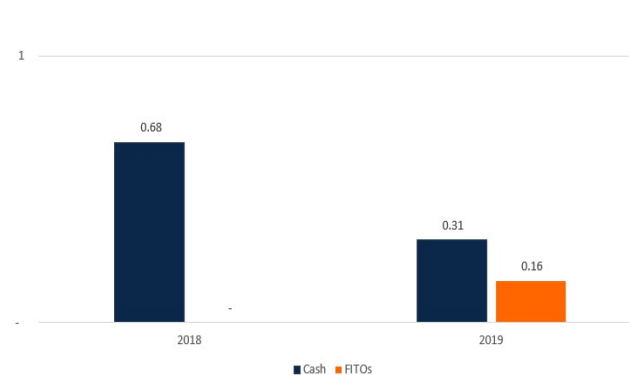
*Foreign Income Tax Offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.01%
Foreign exchange	3.82%
Fees and expenses	-0.06%
Total Movement	3.77%

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 3rd March 2017 at \$1.3220 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in November 2017. 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 Application Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable on the day that an investment is accepted.

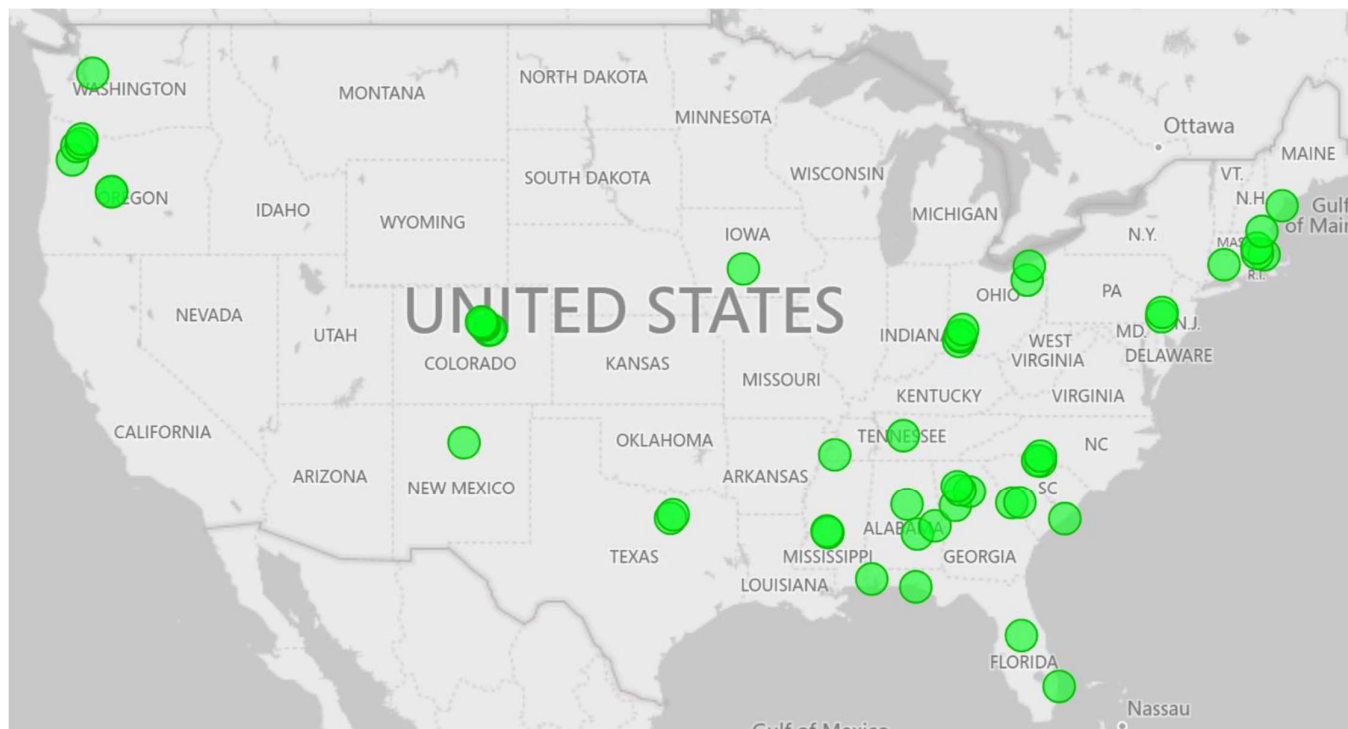
FUND DETAILS

Fund Size (AUDm):	\$73.94m
APIR Code:	ETL1507AU
Commencement:	17 February 2017
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.4624
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:	0.60% 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 II Funds - 52 properties, 19 states



*Underlying Fund investments by Equity invested as at 30 September 2019

OVERVIEW

The Fund was established in 2017 and acts as an unhedged Australian feeder fund into the assets of Bridge Seniors Housing & Medical Properties Fund II LP (“Bridge Seniors II”). Bridge Seniors II is a US\$1.05 billion (equity) “buy, fix, sell” private equity real estate fund, investing in value-add US seniors housing and medical properties. The Fund has a US\$49.5 million capital commitment to Bridge Seniors II, of which 88.1% has now been called and invested. The Fund owns a 5.93% share of a diversified current portfolio of 52 separate seniors housing assets located across 19 US states, providing a total of 6,200 seniors housing units. Bridge Seniors II’s Investment Period will run until January 2020, during which the investment portfolio will continue to be aggregated. After this date Bridge Seniors II’s Harvest Period will commence, during which portfolio assets will be sold, most likely via a portfolio sale, when the portfolio has been 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

For further information please:

Call us on: +61 2 9047 8800

Email us at: info@spirecapital.com.au

Visit our website: www.spirecapital.com.au

Important Information

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