

Monthly Update

Negatively affecting the unit price during the month of April was the 6.95% increase in the value of the Australian dollar against the USD dollar from US\$0.6121 to US\$0.6547. The Fund does not hedge currency exposure.

The Unit Price reflects the Q4 Underlying Fund Net Asset Values as at 31 December 2019. The Q1 2020 Underlying Fund Net Asset Values will be reflected in the May 2020 Unit Price.

Performance (Net of Fees)

Ordinary Unit Class as at 30 April 2020

Based upon underlying fund data as at 31 December 2019

1 month	3 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-6.56%	2.88%	10.48%	9.95%	6.91%	8.76%

Unit Price as at 30 April 2020	
Unit price (excluding FITOs)	\$1.4910
Est. FITOs	\$0.0022
Unit price plus est. FITOs	\$1.4932

Asset Allocation as at 30 April 2020	
Cash AUD	0.18%
Cash USD	1.42%
Investments USD	98.40%

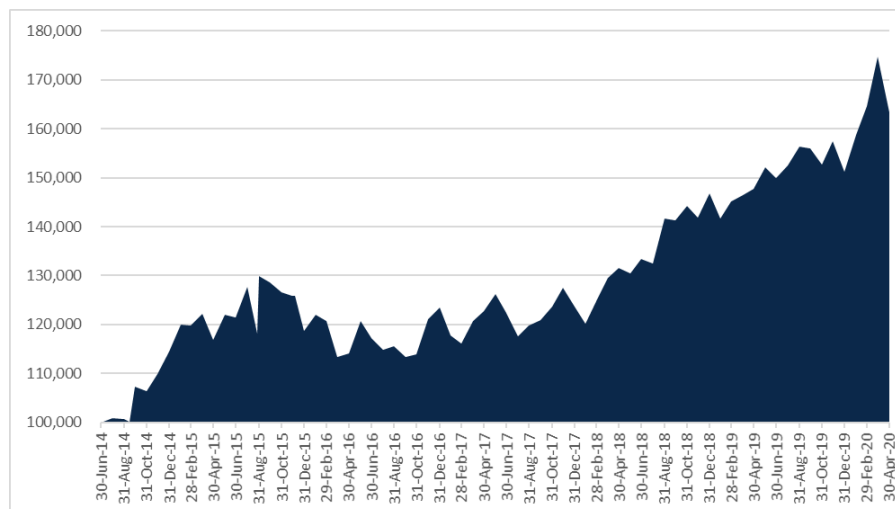
Returns including FITOs* (Net of Fees)

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

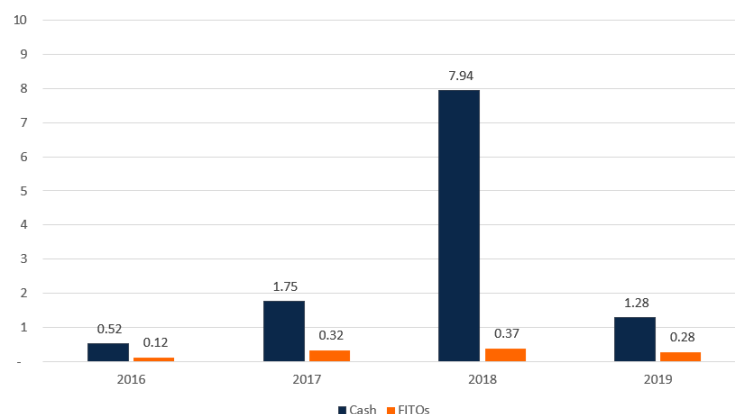
Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-6.50%
Fees and expenses	-0.06%
Total Movement	-6.56%

Growth of AU\$100,000 Investment*



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.

Distribution CPU



Fund Details

Fund Size (AUDm):	\$86.85m	Fund Manager:	Spire Capital Pty Limited
APIR Code:	ETL0412AU	Investment Manager:	Bridge Investment Group, LLC
Commencement:	20 May 2014	Responsible Entity:	Equity Trustees Limited
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)	Base Management Fee:	0.58% p.a. x NAV
Unit Price:	\$1.4910	Underlying Fees:	2% of committed equity
Distribution Frequency:	Annually as at 30 June	Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners.
Application Status:	CLOSED	Liquidity:	Nil - Closed-ended fund

Investor Letter from Bridge Investment Group, April 16th 2020

All of us at Bridge hope you have remained well and are staying safe amid the COVID-19 pandemic. In the context of today's global disruption, we wanted to update you on operations at our assets, as a follow-up to the webinars we have hosted and the written communications that we have sent to you over the past month. Links to the webinars, which have been recorded, are included at the end of this email.

First and foremost, we remain closely engaged with our employees, property managers, residents and tenants at our properties and have implemented best practices suggested by the CDC and other governmental agencies, as well as relevant trade associations. These include increased sanitation and cleaning, communication and training around communicable disease and virus protocol and prevention.

At Bridge facilities – our five corporate offices in the US and at our sites -- we have implemented best practices of working remotely, enhanced protocols around sanitization, social distancing and other practices, we have committed to all of our employees no layoffs or terminations due to the COVID 19 pandemic, that Bridge would fund any COVID 19 related diagnoses, and that all Bridge colleagues could work hard understanding that our Company was standing firmly behind them. In addition, the Bridge Board of Directors, on behalf of the Partners at Bridge, have allocated to date over \$1.25 million of financial support to residents in our multifamily assets (Bridge Cares: COVID 19 Relief Fund), with more expected in the near future.

We believe that Bridge invests in recession-resistant verticals within the value-add sector of the U.S. real estate market, and we have been and will continue to be conservative in our use of leverage. We continue to see active leasing activity across many of our portfolios, and we are actively monitoring the markets and our operations daily.

As it relates to Bridge Seniors I Funds, our CIOs have shared their observations as follows:

Seniors Housing (Robb Chapin, Phil Anderson & Blake Peeper)

We are happy to report that only a very small number of our residents have been affected by COVID-19, with less than 1% of total residents in Fund I, and less than 0.3% of total residents in Fund II. Move-ins remain positive at approximately 50 per week, albeit down approximately 45% as compared to January and February. Move-outs are down 18%, and annualized turnover is trending down, with an expected drop in occupancy of approximately 2% per month in April and May. We have had strong results converting our lead inquiries to signed contracts and deposits. Our current run rate is projected at 77 new move-ins for May, equally weighted across both funds. If the COVID-19 curve continues to flatten, we are confident a large percentage of these deposits will move in prior to May 31st. We have no major collections issues at this time and will continue to monitor this closely.

Future Bridge Offerings

Bridge remains active in identifying selected opportunities and is actively raising capital in the specialized sectors in which we do business, namely real estate-backed fixed income, workforce and affordable housing, seniors housing, opportunity zones, commercial office and multifamily real estate. We believe that in the aftermath of the current economic upheaval, opportunities will present themselves to investment managers which are well-capitalized and structured to perform. We would welcome inquiry from all LPs regarding these opportunities and the investment theses behind our convictions.

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The principals of Bridge have been in the real estate market since 1991 and have seen good times and difficult times, and we believe we have the discipline and practices to work constructively through challenges, in the markets and at our assets, to deliver strong absolute and relative performance for our investors.

In the meantime, if you would like to discuss matters further, or share your views with us (which we would value very much), we would be happy to schedule a conference call or videoconference.

Yours faithfully,

Dean Allara
 Vice Chairman, Bridge Investment Group LLC

Webinar Link

BSH I: <https://app.box.com/s/mzap70v6m31oxuaz9ctwixou8z3j5vzd>

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 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.

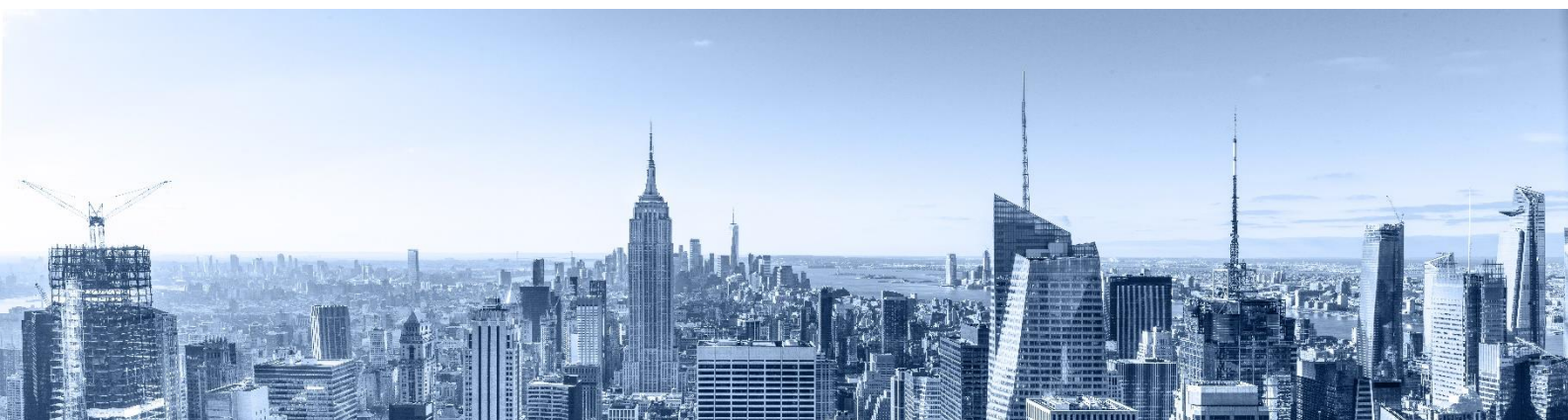
Bridge Investment Group (“Bridge”) is the US based Investment Manager of the Fund. Bridge is a specialist US real estate and real estate funds manager with over US\$18 billion in assets under management. Bridge is headquartered in Salt Lake City, Utah, with offices in New York, San Francisco and Orlando. 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.

Regional Breakdown*

Bridge Seniors I – 46 properties, 21 states



*Underlying Fund investments by Equity invested as at 31 December 2019



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