

## 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	6 months	1 year	3 years (p.a)	Inception (p.a)
-6.55%	1.57%	5.20%	8.20%	2.55%	2.79%

Unit Price as at 30 April 2020	
Unit price (excluding FITOs)	\$1.4314
Est. FITOs	\$0.0027
Unit price plus est. FITOs	\$1.4341

Asset Allocation as at 30 April 2020	
Cash AUD	0.29%
Cash USD	14.09%
Investments USD	85.62%

## 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)	0.00%
Foreign exchange	-6.49%
Fees and expenses	-0.06%
<b>Total Movement</b>	<b>-6.55%</b>

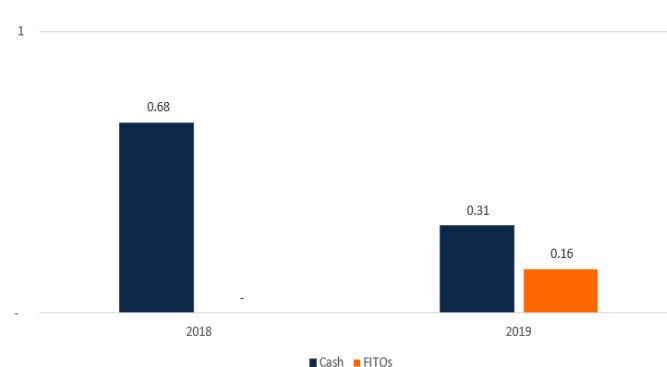
## Growth of AU\$100,000 Investment\*



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 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.

## Distribution CPU



## Fund Details

<b>Fund Size (AUDm):</b>	\$72.37m
<b>APIR Code:</b>	ETL1507AU
<b>Commencement:</b>	17 February 2017
<b>Zenith Research Rating:</b>	Recommended (Original rating, now lapsed as closed)
<b>Unit Price:</b>	\$1.4314
<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>	0.60% 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

## 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 II 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.

\* \* \* \* \*

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 II: <https://app.box.com/s/hg7kntpg53vshme69uuqmhqf5815ofv>

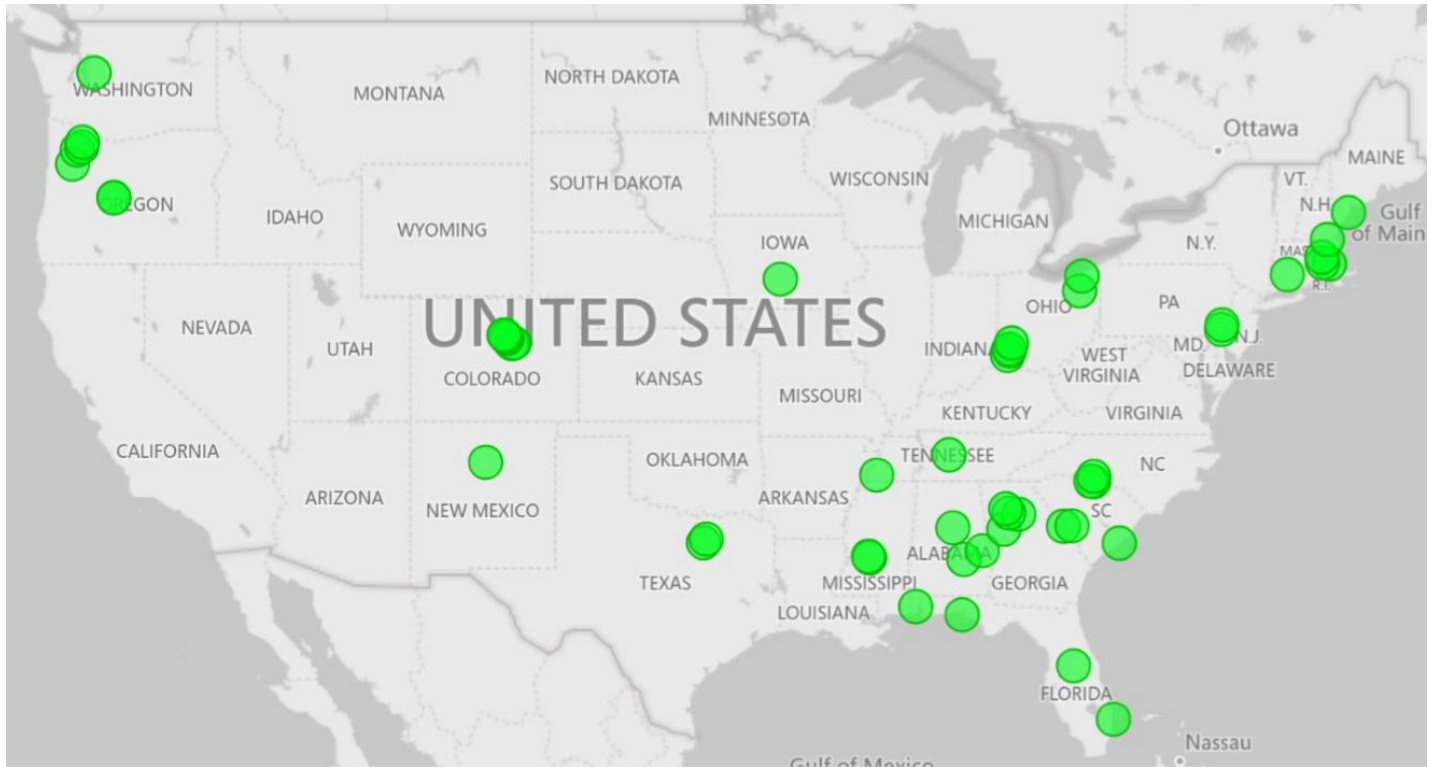
## Fund Overview

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.

## Regional Breakdown\*

Bridge Seniors II Funds - 52 properties, 19 states



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

## Contact our team

Operations - [operations@spirecapital.com.au](mailto:operations@spirecapital.com.au)



**Leakena Taing**  
 Head of Operations

**Email** [leakena.taing@spirecapital.com.au](mailto:leakena.taing@spirecapital.com.au)  
**Phone** (+61) 2 9047 8803  
**Mobile** (+61) 424 430 044

## Investor relations



**Dale Holmes**  
 Director

**Email** [dale.holmes@spirecapital.com.au](mailto:dale.holmes@spirecapital.com.au)  
**Phone** (+61) 2 9047 8802  
**Mobile** (+61) 401 146 106



**Chris Niall**  
 Senior Manager - Investor Relations

**Email** [chris.niall@spirecapital.com.au](mailto:chris.niall@spirecapital.com.au)  
**Mobile** (+61) 419 011 628



**Stuart Haigh**  
 Director

**Email** [stuart.haigh@spirecapital.com.au](mailto:stuart.haigh@spirecapital.com.au)  
**Phone** (+61) 2 9047 8807  
**Mobile** (+61) 413 750 521



**Thomas Ryan**  
 Investment Associate

**Email** [thomas.ryan@spirecapital.com.au](mailto:thomas.ryan@spirecapital.com.au)  
**Phone** (+61) 2 9047 8808  
**Mobile** (+61) 403 405 537

## Important Information

"Equity Trustees Limited ("Equity Trustees"), ABN 46 004 031 298 and Australian Financial Services Licence Number 240975, is the Responsible Entity of the Spire USA ROC Seniors Housing and Medical Properties Fund II (Fund). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22607 797615), a publicly listed company on the Australian Securities Exchange (ASX:EQT). Spire Capital Pty Ltd ("Spire") ABN 21 141 096 120 and (wholesale) Australian Financial Services Licence Number 344365 is the Fund Manager of the Fund. This Monthly Update has been prepared by Spire for general information purposes only. It does not contain investment recommendations nor provide investment advice. Neither Equity Trustees nor Spire nor their related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund or the accuracy of information in this document and accepts no liability to any person who relies on it. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. You should not act in reliance of the information of this Monthly Update. We strongly encourage you to obtain detailed professional advice and read the relevant product disclosure statement in full before making an investment decision. Applications for an investment can only be made on an application form accompanying a current Product Disclosure Statement ("PDS")."