

Monthly Update

Negatively affecting the unit price during the month of June was the 3.72% increase in the value of the Australian dollar against the USD dollar from US\$0.6885 to US\$0.6638. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2020.

The annual cash distribution is 4.24 cents per unit.

Performance (Net of Fees)

Ordinary Unit Class as at 30 June 2020

Based upon underlying fund data as at 31 March 2020

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a)
-3.85%	-10.82%	1.70%	2.95%	1.82%	1.22%

Unit Price as at 30 June 2020	
Unit price (excluding FITOs)	\$1.3660
FITOs	\$0.0066
Unit price plus FITOs	\$1.3726

Asset Allocation as at 30 June 2020	
Cash AUD	4.20%
Cash USD	12.25%
Investments USD	83.55%

Returns including FITOs* (Net of Fees)

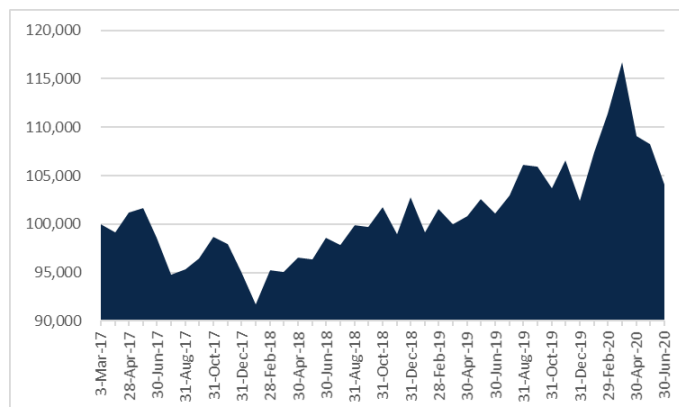
Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2020	1.22%	1.40%
30 June 2019	0.48%	0.53%
30 June 2018	1.13%	1.17%

*Foreign Income Tax Offsets

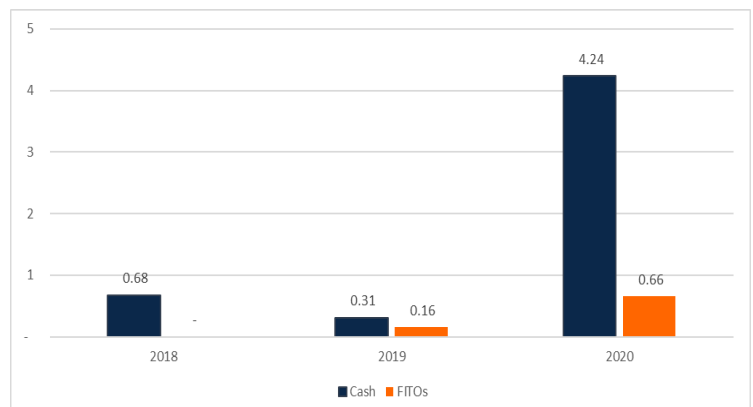
Unit Price as at 30 June 2020	
Unit price CUM	\$1.3660
Cash Distribution	\$0.0424
Unit price EX	\$1.3236

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	-0.20%
Foreign exchange	-3.59%
Fees and expenses	-0.06%
Total Movement	-3.85%

Growth of AU\$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):	\$69.07m
APIR Code:	ETL1507AU
Commencement:	17 February 2017
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.3660
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

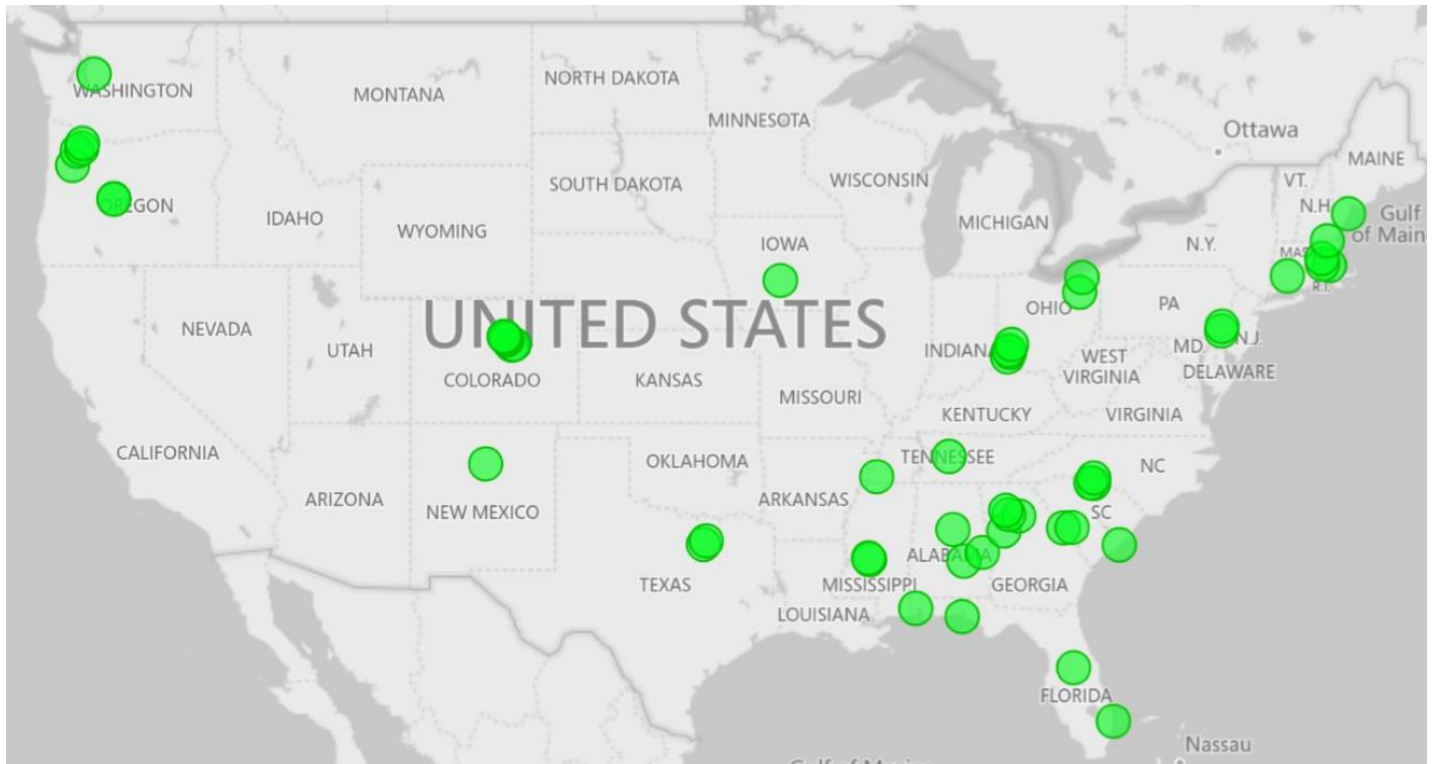
Fund Overview

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% has now been called and invested. The Fund owns a 6.21% share of a diversified current portfolio of 54 separate seniors housing assets located across 19 US states, providing a total of 6,300 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 March 2020

Contact our team

Operations - operations@spirecapital.com.au



Leakena Taing
Head of Operations

Email 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
Phone (+61) 2 9047 8802
Mobile (+61) 401 146 106



Chris Niall
Senior Manager - Investor Relations

Email chris.niall@spirecapital.com.au
Mobile (+61) 419 011 628



Stuart Haigh
Director

Email 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
Phone (+61) 2 9047 8808
Mobile (+61) 403 405 537

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