

Monthly Update

Negatively affecting the unit price during the month of July was the 4.17% increase in the value of the Australian dollar against the USD dollar from US\$0.6885 to US\$0.7172. The Fund does not hedge currency exposure.

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

Performance (Net of Fees)

Ordinary Unit Class as at 31 July 2020

Based upon underlying fund data as at 31 March 2020

1 month	3 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-4.06%	-9.11%	-2.74%	8.07%	3.04%	6.70%

Unit Price as at 31 July 2020	
Unit price (excluding FITOs)	\$1.3552
Est. FITOs	\$0.0000
Unit price plus est. FITOs	\$1.3552

Asset Allocation as at 31 July 2020	
Cash AUD	0.06%
Cash USD	1.34%
Investments USD	98.60%

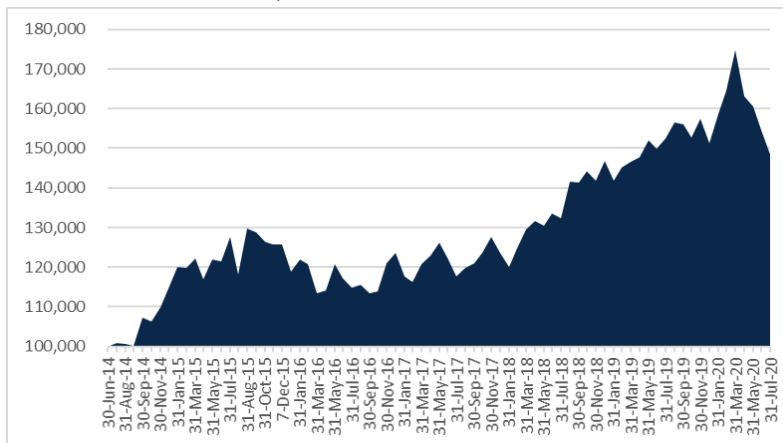
Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2020	7.54%	7.72%
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%

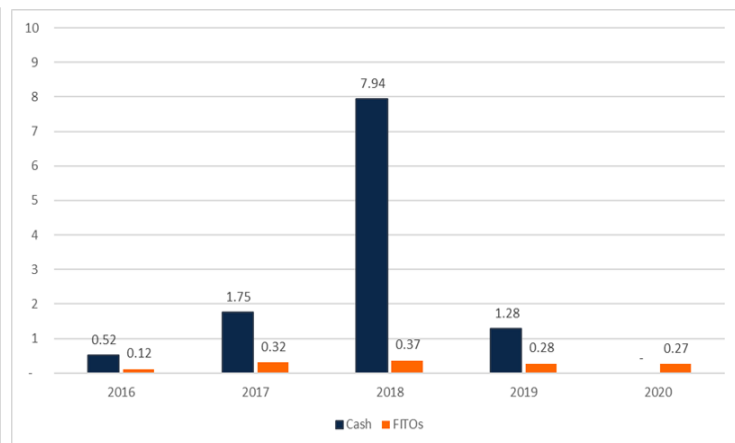
*Foreign Income Tax Offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-3.99%
Fees and expenses	-0.07%
Total Movement	-4.06%

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 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):	\$78.94m
APIR Code:	ETL0412AU
Commencement:	20 May 2014
Zenith Research Rating:	Highly Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.3552
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

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 9.20% 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 – 47 properties, 21 states



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

Contact our team

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