

Monthly Update

Negatively affecting the unit price during the month of June 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	6 months	1 year	3 years (p.a)	Inception (p.a)
-4.04%	-8.43%	-6.99%	-3.00%	1.78%	-0.03%

Unit Price as at 31 July 2020	
Unit price (excluding FITOs)	\$1.2701
FITOs	\$0.0000
Unit price plus FITOs	\$1.2701

Asset Allocation as at 31 July 2020	
Cash AUD	1.03%
Cash USD	12.65%
Investments USD	86.32%

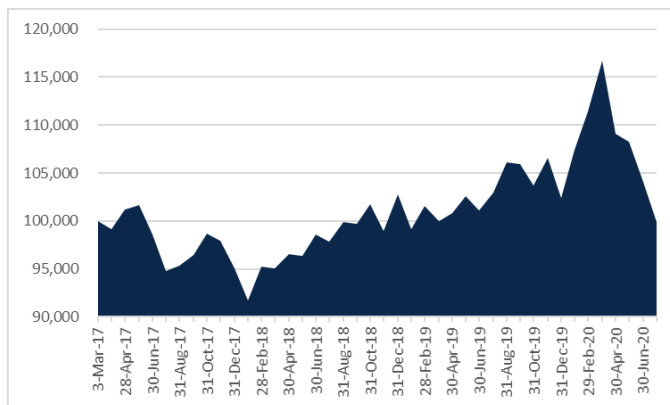
Returns including FITOs* (Net of Fees)

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%

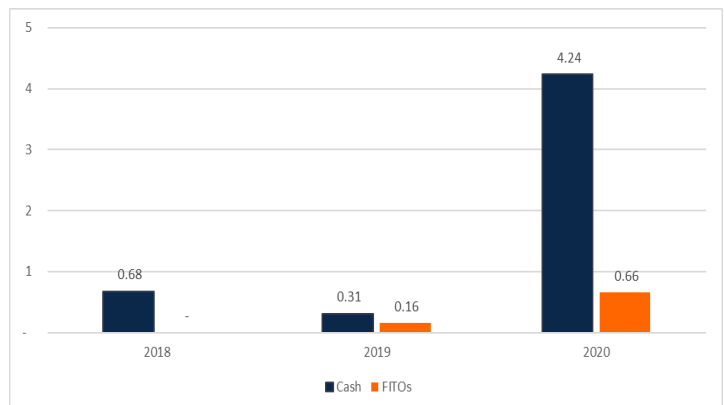
*Foreign Income Tax Offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-3.96%
Fees and expenses	-0.08%
Total Movement	-4.04%

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):	\$64.22m
APIR Code:	ETL1507AU
Commencement:	17 February 2017
Zenith Research Rating:	Recommended (Original rating, now lapsed as closed)
Unit Price:	\$1.2701
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

Contact our team

Operations - operations@spirecapital.com.au or 02 9047 8800



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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