

Monthly Update

Negatively affecting the unit price during the month of December was the 4.72% increase in the value of the Australian dollar against the USD dollar from US\$0.7369 to US\$0.7717. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2020.

Performance (Net of Fees)*

Ordinary Unit Class as at 31 December 2020

Based upon underlying fund data as at 30 September 2020

| 1 month | 3 months | 1 year | 3 years (p.a) | 5 years (p.a) | Inception (p.a) |
|---------|----------|--------|---------------|---------------|-----------------|
| -4.57% | -7.20% | -8.88% | 3.70% | 3.02% | 5.05% |

| Unit Price as at 31 December 2020 | |
|-----------------------------------|----------|
| Unit price (excluding FITOs) | \$1.2587 |
| Est. FITOs | \$0.0000 |
| Unit price plus est. FITOs | \$1.2587 |

| Asset Allocation as at 31 December 2020 | |
|---|--------|
| Cash AUD | 0.05% |
| Cash USD | 1.08% |
| Investments USD | 98.87% |

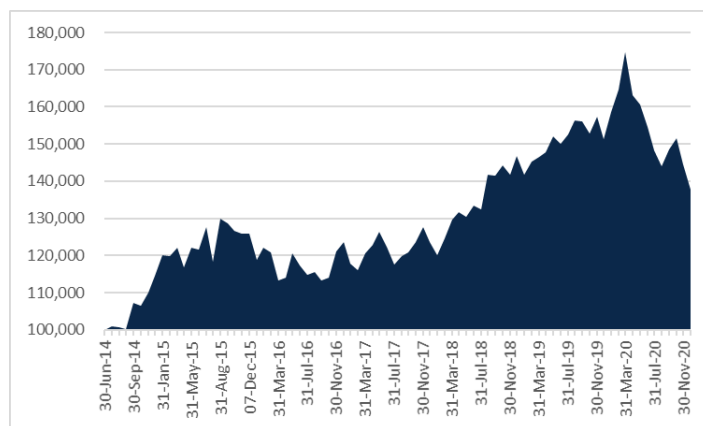
Returns including FITOs** (Net of Fees)

| 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% |

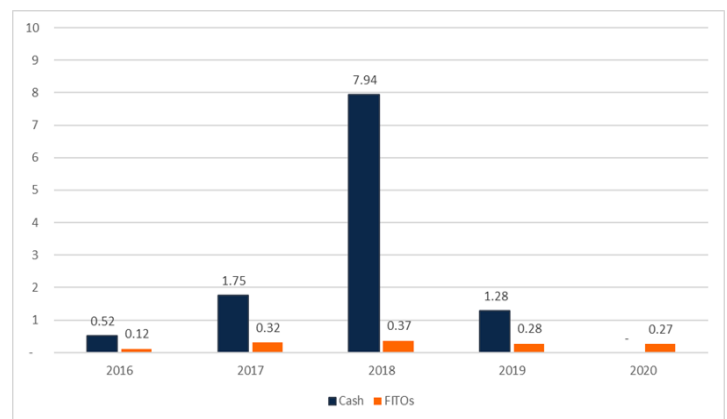
**Foreign Income Tax Offsets

| Monthly Unit Price Movement Breakdown | |
|---|---------------|
| Underlying investments (incl. cash and distributions) | 0.00% |
| Foreign exchange | -4.51% |
| Fees and expenses | -0.06% |
| Total Movement | -4.57% |

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): | \$73.32m |
| Unit Price: | \$1.2587 |
| APIR Code: | ETL0412AU |
| Commencement: | 20 May 2014 |
| Application Status: | CLOSED |
| Liquidity: | Nil - Closed-ended fund |
| Distribution Frequency: | Annually as at 30 June |

| | |
|------------------------------------|---|
| 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. |
| Zenith Research Rating: | Highly Recommended (Original rating, now lapsed as closed) |

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’s subsidiary fund management companies are registered investment advisers with approximately \$20.2 billion of AUM. The principals of Bridge have been investing in real estate for 27 years and have experienced success in the multifamily, commercial office, seniors housing and CRE-backed fixed-income sectors. Bridge’s subsidiaries manage private equity funds, separately managed accounts, co-investments, and joint ventures. A vertically integrated real estate platform, Bridge and its affiliates employ over 4,000 people across 23 states and 50 metropolitan statistical areas. In 2020, Bridge was again named a Top 50 Private Equity Real Estate firm by PERE, a leading industry publication, moving up to #17 in the rankings. Bridge and its affiliates manage approximately 40,000 multifamily housing units, 12,500 senior housing units and about 14.4 million square feet of commercial office space.

Regional Breakdown*

Bridge Seniors I – 47 properties, 21 states



*Underlying Fund investments by Equity invested as at 30 September 2020

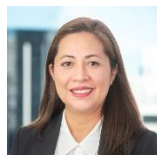
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