

## 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	6 months	1 year	3 years (p.a)	Inception (p.a)
-4.67%	-5.49%	-7.19%	-5.61%	0.56%	-0.89%

Unit Price as at 31 December 2020	
Unit price (excluding FITOs)	\$1.2285
FITOs	\$0.0034
Unit price plus FITOs	\$1.2319

Asset Allocation as at 31 December 2020	
Cash AUD	0.67%
Cash USD	14.31%
Investments USD	85.02%

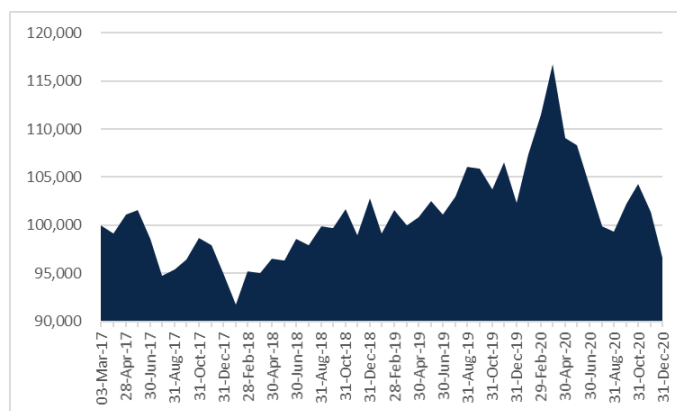
## Returns including FITOs\*\* (Net of Fees)

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%

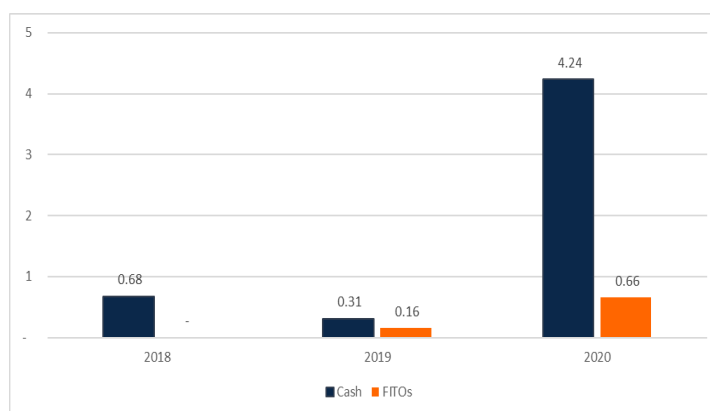
\*\*Foreign Income Tax Offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-4.60%
Fees and expenses	-0.07%
<b>Total Movement</b>	<b>-4.67%</b>

## 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

<b>Fund Size (AUDm):</b>	\$62.11m
<b>Unit Price:</b>	\$1.2285
<b>APIR Code:</b>	ETL1507AU
<b>Commencement:</b>	17 February 2017
<b>Application Status:</b>	CLOSED
<b>Liquidity:</b>	Nil - Closed-ended fund
<b>Distribution Frequency:</b>	Annually as at 30 June

<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>Zenith Research Rating:</b>	Recommended (Original rating, now lapsed as closed)



## Contact our team

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