

## Monthly Update

Positively affecting the unit price during the month of January was the 0.57% decrease in the value of the Australian dollar against the USD dollar from US\$0.7717 to US\$0.7673. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2020. The Underlying Fund statement as at 31 December 2020 is expected to be received in late March 2021.

## Performance (Net of Fees)\*

Ordinary Unit Class as at 31 January 2021

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)
0.50%	-6.86%	-2.79%	-9.58%	1.91%	-0.75%

Unit Price as at 31 January 2021	
Unit price (excluding FITOs)	\$1.2347
FITOs	\$0.0034
Unit price plus FITOs	\$1.2381

Asset Allocation as at 31 January 2021	
Cash AUD	0.66%
Cash USD	14.31%
Investments USD	85.03%

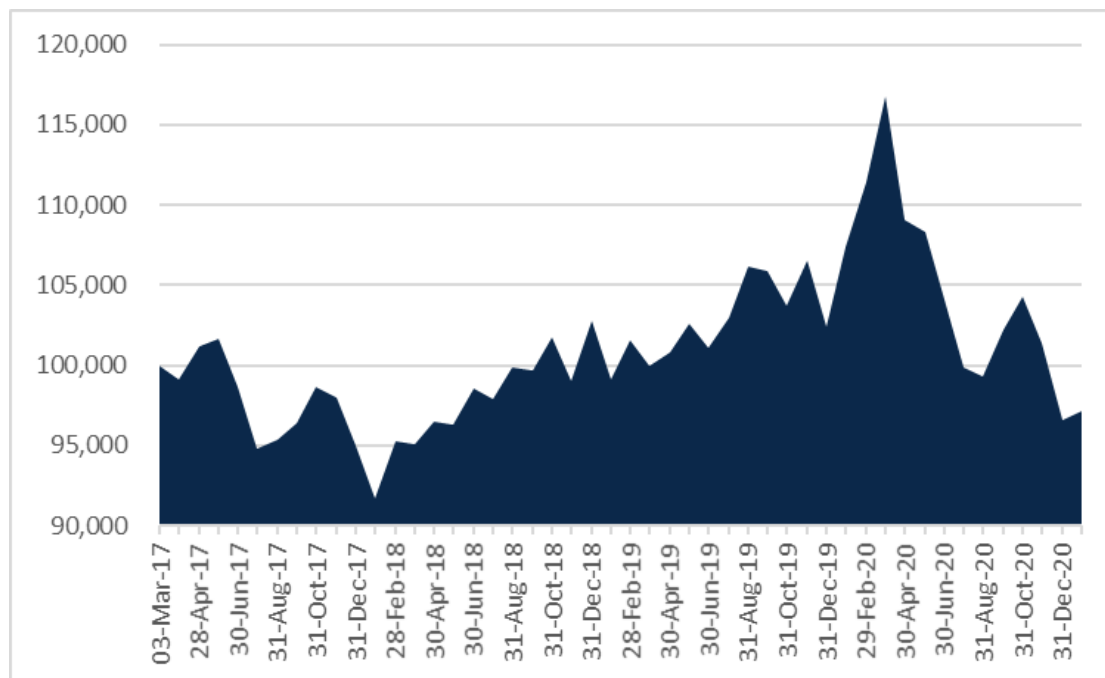
## Returns including FITOs\*\* (Net of Fees)

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	0.57%
Fees and expenses	-0.07%
<b>Total Movement</b>	<b>0.50%</b>

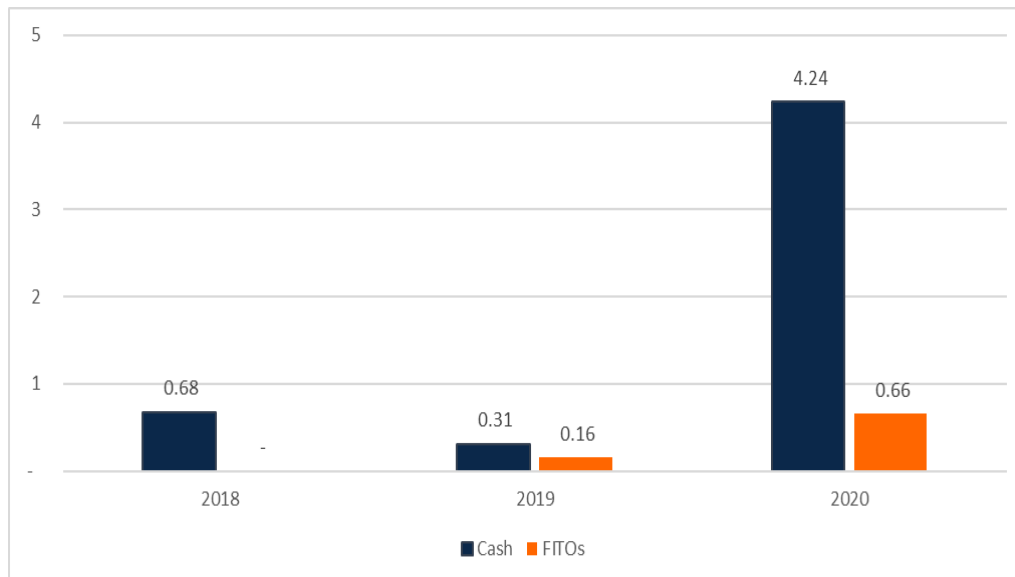
## Growth of AU\$100,000 Investment\*



\*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.

## Distribution CPU



## 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.

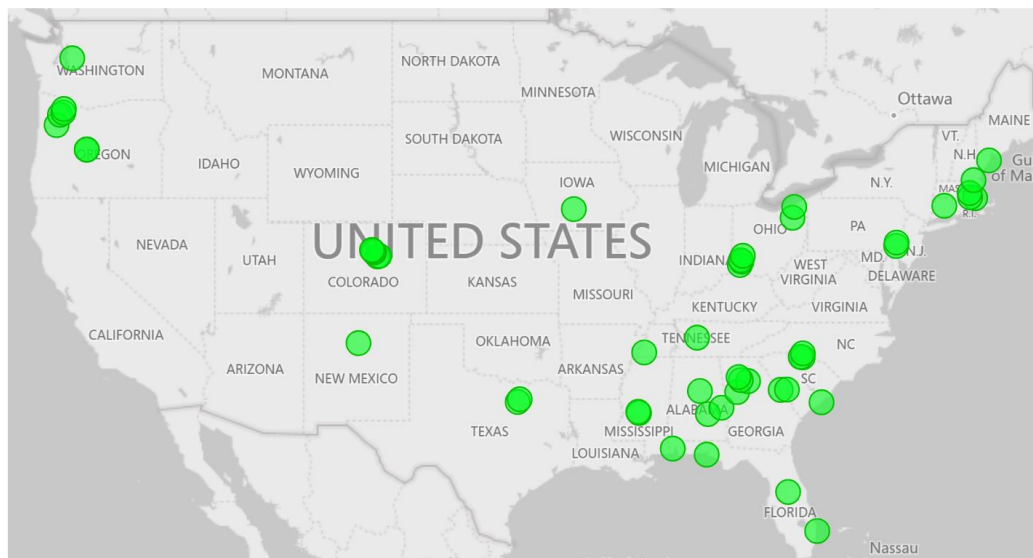
Bridge's subsidiary fund management companies are registered investment advisers with approximately \$25 billion of AUM. The principals of Bridge have been investing in real estate for 27 years and have experienced success in the multifamily, commercial office, seniors housing and CRE-backed fixed-income 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.

## Fund Details

<b>Fund Size (AUDm):</b>	\$62.43m	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Unit Price:</b>	\$1.2347	<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>APIR Code:</b>	ETL1507AU	<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Commencement:</b>	17 February 2017	<b>Base Management Fee:</b>	0.60% p.a. x NAV
<b>Application Status:</b>	CLOSED	<b>Underlying Fees:</b>	2% of committed equity
<b>Liquidity:</b>	Nil - Closed-ended fund	<b>Underlying Performance Fee:</b>	20% of realised profits after an 8% preferred return is paid to Limited Partners.
<b>Distribution Frequency:</b>	Annually as at 30 June	<b>Zenith Research Rating:</b>	Recommended (Original rating, now lapsed as closed)

## Regional Breakdown\*

Bridge Seniors II Funds - 52 properties, 19 states



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

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