

## Monthly Update

Negatively affecting the unit price during the month of February was the 0.90% increase in the value of the Australian dollar against the USD dollar from US\$0.7673 to US\$0.7742. 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 28 February 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)
-0.98%	-5.03%	0.27%	-4.29%	14.71%	8.37%

Unit Price as at 28 February 2021	
Unit price (excluding FITOs)	\$0.6253
Est. FITOs	\$0.0017
Unit price plus est. FITOs	\$0.6270

Asset Allocation as at 28 February 2021	
Cash AUD	0.94%
Cash USD	9.28%
Investments USD	89.78%

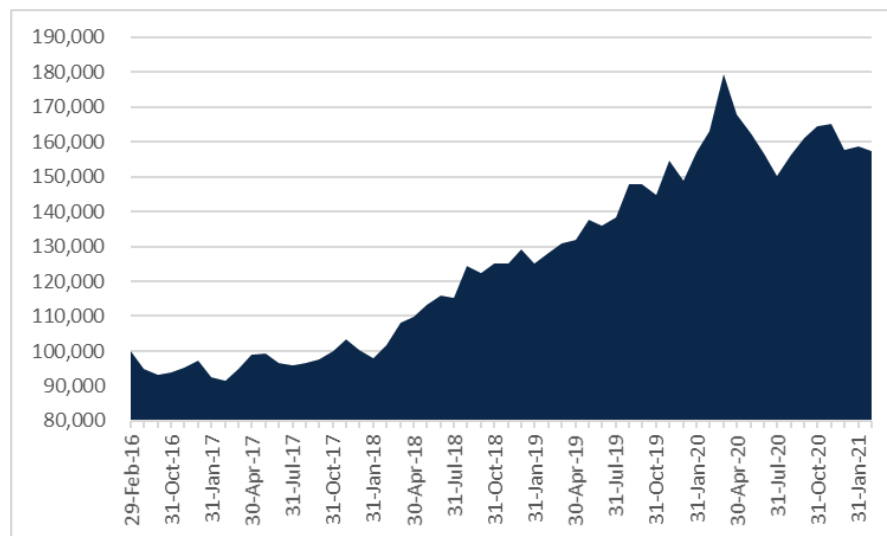
## Returns including FITOs\*\* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2020	9.74%	10.86%
30 June 2019	8.43%	8.85%
30 June 2018	5.28%	5.28%

\*\*Foreign income tax offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	-0.91%
Fees and expenses	-0.07%
<b>Total Movement</b>	<b>-0.98%</b>

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



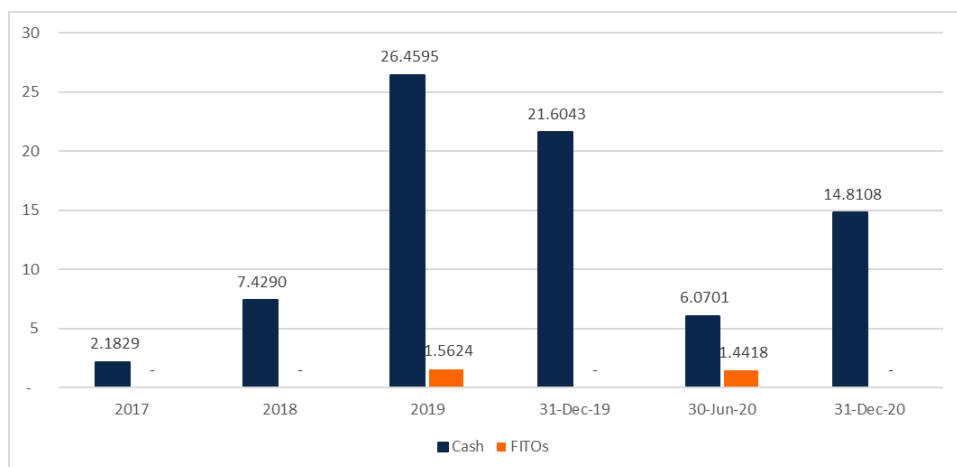
\*Past performance is not an indicator of future performance. Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units in March 2016 at \$1.00 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in August 2016. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been accrued. 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

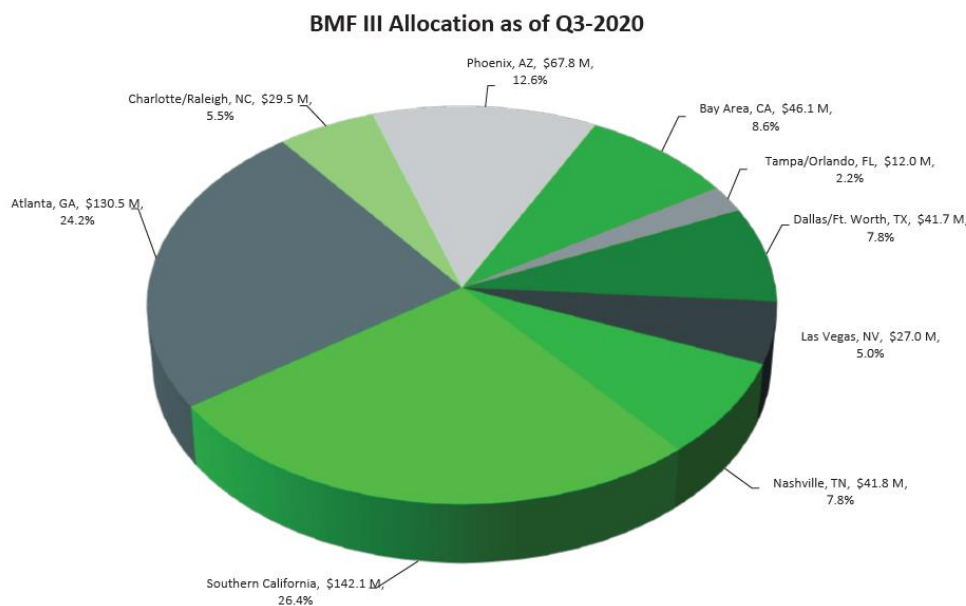
<b>Fund Size (AUDm):</b>	\$47.46m
<b>Unit Price:</b>	\$0.6253
<b>APIR Code:</b>	ETL0460AU
<b>Commencement:</b>	18 March 2016
<b>Application Status:</b>	CLOSED
<b>Liquidity:</b>	Nil - Closed-ended fund
<b>Distribution Frequency:</b>	Semi-annually 31 Dec and 30 June

<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>Trustee:</b>	Spire Capital Pty Limited
<b>Base Management Fee:</b>	0.58% 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>	Highly Recommended (Original rating, now lapsed as closed)

### Distribution CPU



### Regional Breakdown\*



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

### Fund Overview

The Fund was established in 2016 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily & Commercial Office Fund III, LP (“BMF III”). BMF III is a US\$1.1 billion (committed equity) value-add “buy, fix, sell” private equity real estate fund, investing in value-add US multifamily apartment communities and office buildings. The Fund has made a US\$53 million capital commitment to BMF III, which represents approximately 4.47% of BMF III’s total committed capital. To date approximately 94.3% of committed capital has been deployed or allocated to 62 value-add multifamily and commercial office assets located throughout the USA, at gross aggregate purchase price of circa US\$3.28 billion (including Joint Venture partnerships). BMF III’s Investment Period expired in January 2018, and the fund is now in its Harvest Period, during which assets will be sold as they are 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.

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