

Monthly Update

Positively affecting the unit price during the month of June was the 3.01% decrease in the value of the Australian dollar against the US dollar from US\$0.7741 to US\$0.7508. The Fund does not hedge currency exposure.

The Unit Price reflects the Q1 Underlying Fund Net Asset Values as at 31 March 2021.

The Fund will be making an annual cash distribution of 4.7153 cents per unit.

Performance (Net of Fees)

Ordinary Unit Class as at 30 June 2021

Based upon underlying fund data as at 31 March 2021

| 1 month | 3 months | 6 months | 1 year | 3 years (p.a) | Inception (p.a) |
|---------|----------|----------|--------|---------------|-----------------|
| 2.79% | 5.15% | 7.87% | 0.12% | 1.89% | 0.96% |

| Unit Price as at 30 June 2021 | |
|-------------------------------|----------|
| Unit price (excluding FITOs) | \$1.3252 |
| FITOs | \$0.0050 |
| Unit price plus FITOs | \$1.3302 |

| Asset Allocation as at 30 June 2021 | |
|-------------------------------------|--------|
| Cash AUD | 4.90% |
| Cash USD | 5.64% |
| Investments USD | 89.46% |

Returns including FITOs* (Net of Fees)

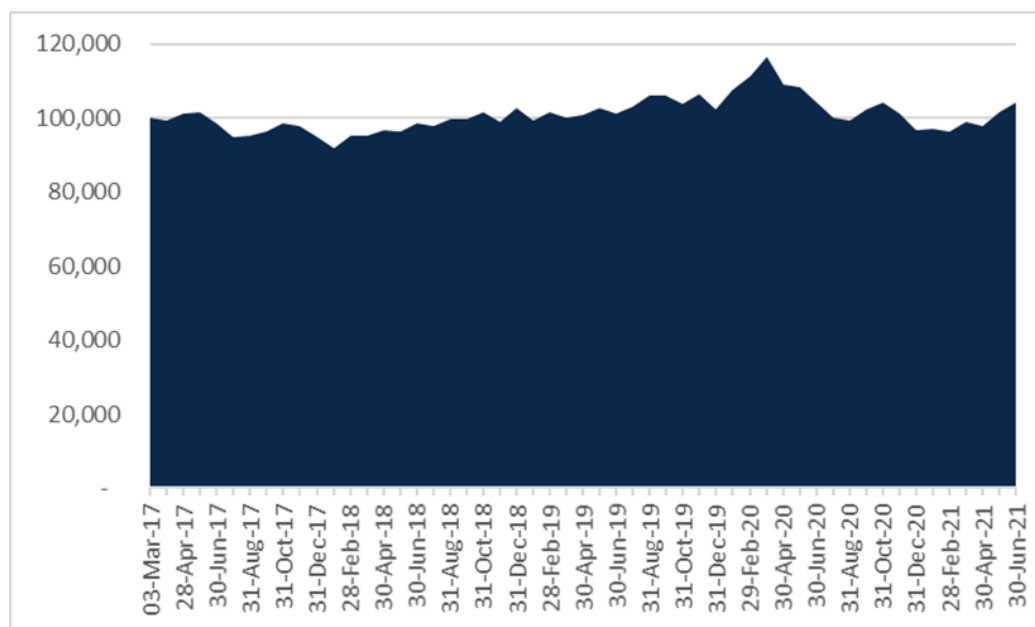
| Since Inception Annualised (p.a) | Net excluding FITOs | Net including FITOs |
|----------------------------------|---------------------|---------------------|
| 30 June 2021 | 0.96% | 1.17% |
| 30 June 2020 | 1.22% | 1.40% |
| 30 June 2019 | 0.48% | 0.53% |

| Unit Price as at 30 June 2021 | |
|-------------------------------|----------|
| Unit price CUM | \$1.3252 |
| Cash Distribution | \$0.0472 |
| Unit price EX | \$1.2780 |

| Monthly Unit Price Movement Breakdown | |
|---|--------------|
| Underlying investments (incl. cash and distributions) | 0.00% |
| Foreign exchange | 2.85% |
| Fees and expenses | -0.06% |
| Total Movement | 2.79% |

*Foreign Income Tax Offsets

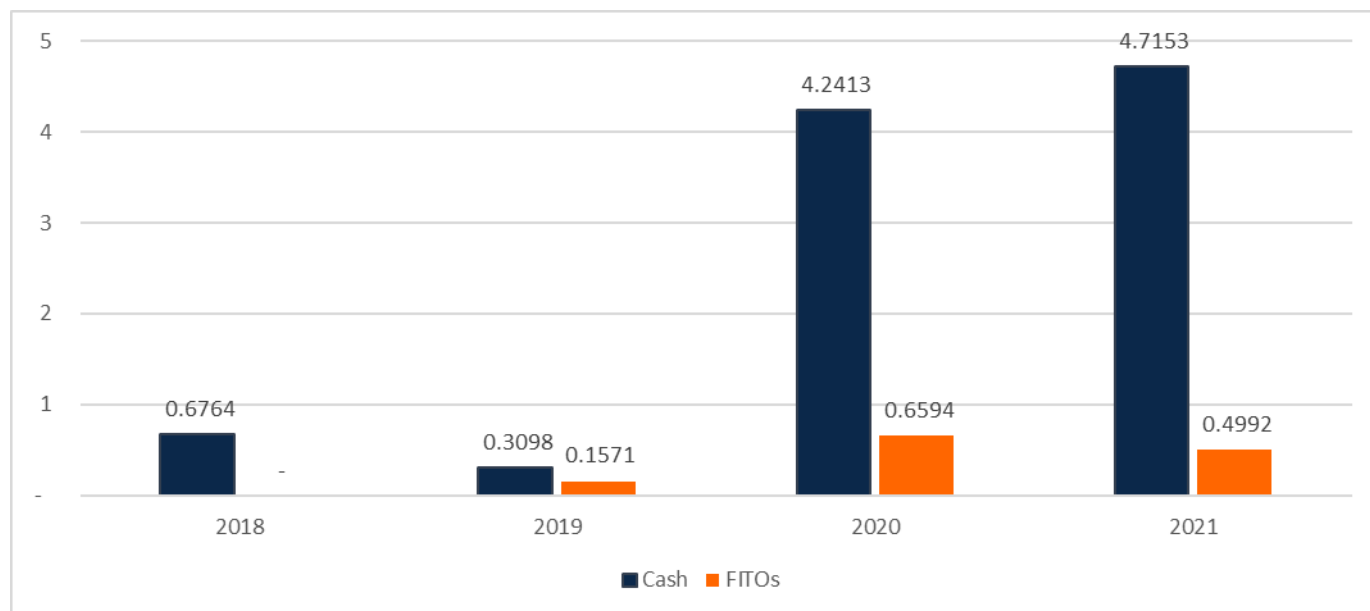
Growth of AU\$100,000 Investment*



*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 94% 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

| | | | |
|--------------------------------|-------------------------|------------------------------------|---|
| Fund Size (AUDm): | \$67.00m | Fund Manager: | Spire Capital Pty Limited |
| Unit Price: | \$1.3252 (CUM) | Investment Manager: | Bridge Investment Group, LLC |
| APIR Code: | ETL1507AU | Responsible Entity: | Equity Trustees Limited |
| Commencement: | 17 February 2017 | Base Management Fee: | 0.60% p.a. x NAV |
| Application Status: | CLOSED | Underlying Fees: | 2% of committed equity |
| Liquidity: | Nil - Closed-ended fund | Underlying Performance Fee: | 20% of realised profits after an 8% preferred return is paid to Limited Partners. |
| Distribution Frequency: | Annually as at 30 June | Zenith Research Rating: | 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 31 March 2021

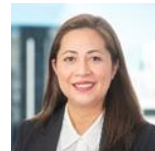
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Important Information

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