

## Monthly Update

Positively affecting the unit price during the month of July was the 9.26% net increase across the portfolio in the total book value of Bridge MF IV Investment assets recorded for Q2 2021. Also positively affecting the unit price during the month of July was the 2.07% decrease in the value of the Australian dollar against the US dollar from US\$0.7501 to US\$0.7346. The Fund does not hedge currency exposure.

The Unit Price reflects the Q2 Underlying Fund Net Asset Values as at 30 June 2021.

Please see on the following pages a detailed Q2 Investor Letter and Chief Investment Officer report for the Underlying Fund.

## Performance (Net of Fees)\*

As at 31 July 2021

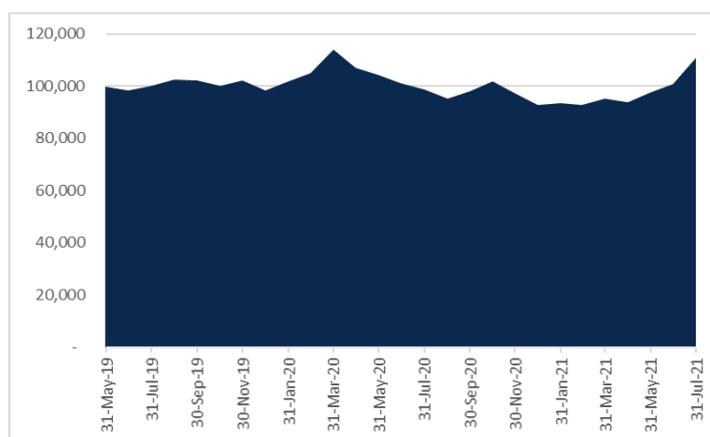
Based upon underlying fund data as at 30 June 2021

1 month	3 months	6 months	1 year	3 years (p.a)	Inception (p.a.)
10.28%	18.42%	18.68%	12.66%	N/A	4.94%

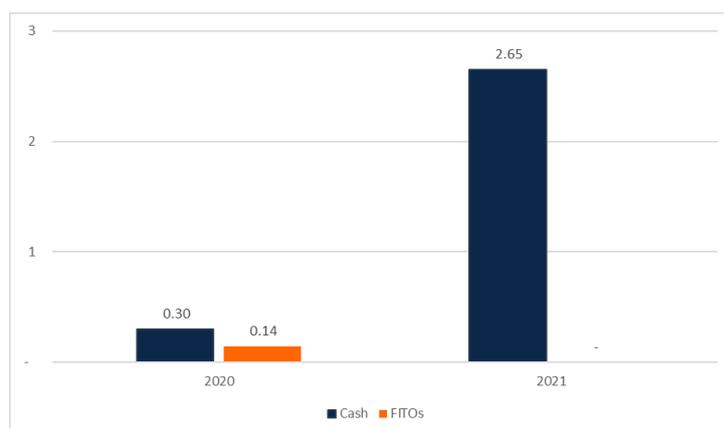
Asset Allocation as at 31 July 2021	
Cash AUD	2.27%
Cash USD	11.03%
Investments USD	86.70%

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	8.29%
Foreign exchange	2.06%
Fees and expenses	-0.07%
<b>Total Movement</b>	<b>10.28%</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 on 29th May 2019 at \$1.4470 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in January 2020. 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>	\$53.62m	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Unit Price:</b>	\$1.5744	<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>APIR Code:</b>	SPI1337AU	<b>Trustee:</b>	Spire Capital Pty Limited
<b>Commencement:</b>	11 April 2019	<b>Base Management Fee:</b>	0.50% 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>	Biannually as at 31 December and 30 June	<b>Zenith Research Rating:</b>	Recommended (Original rating, now lapsed as closed)

## Bridge Multifamily IV Funds - Q2 2021 Investor Letter from Bridge Investment Group

*Note: All dollar amount and performance returns quoted are US Dollar denominated.*

Thank you for your support of Bridge Multifamily Fund IV LP and its parallel vehicles ("Bridge Multifamily IV," the "Fund," or the "Partnerships"). We are pleased to share with you the CIO Quarterly Report for the period ending June 30, 2021.

### Fund Performance Summary

As of quarter end, Bridge Multifamily IV has achieved a 36.5% fund IRR (gross of all fees), 31.5% fund IRR (gross of carried interest) and 26.3% fund IRR (net of all fees). Please refer to the Performance Summaries in the enclosed materials. As of quarter end, Bridge Multifamily IV has produced an annualized current income yield of 6.5% year to date ("YTD") and 6.1% inception to date ("ITD") gross of fees and expenses. These current income figures are representative of our average investor's returns, generated from the Fund's investments and distributed to investors from a YTD and ITD basis. Individual investor returns may vary. The percentages represent an annualized cash-on-cash yield based on the weighted average of invested capital held over each respective period during which the income was generated by the Fund's investments and are gross of fund-level expenses and fees withheld from distributions.

### Perspectives On The Continued Growth Of The U. S. Economy

As communicated previously, Bridge Investment Group Holdings Inc. ("Bridge") executed a successful initial public offering on July 20, 2021, and we are excited to start a new phase in our corporate evolution and growth, which we believe will enhance our ability to deliver attractive returns to our fund investors. We believe we are well positioned for continuing success in the funds we manage, and we attribute a large part of our differentiated position as an investment manager to our distinctive approach to real estate asset management— i.e., our high touch specialized investment teams, our forward integration into property management, and our carefully curated sector focus. As we enter the third quarter of 2021, we are optimistic about the prospects for sustained growth of the U.S. economy, which can have positive implications for commercial real estate markets.

The strength of the U.S. economy reinforces our view that the U.S. is the preeminent destination for global investment. GDP growth is one of several highlights of current conditions, and we have seen two consecutive quarters of above-6% growth, which is well above the 2.3% average observed over the last economic cycle.<sup>i</sup> A highlight of the recovery is that personal consumption expenditures rose by an 11.8% annualized rate in Q2 2021 as consumers pared back personal savings. The rotation of capital from saving to spending is a positive signal of consumer confidence. Interest rates remain low as the Fed maintains a dovish position through its average inflation targeting framework. In this low rate environment, U.S. businesses are investing in technology and expanding payrolls, which has the combined effects of increasing productivity. And with nearly 2.5 million new jobs added between May and July, the U.S. unemployment rate has declined to 5.4%, and the labor market recovery appears to be broad-based.<sup>ii</sup>

We believe the implications of both monetary and fiscal policy are likely to encourage sustained economic growth. In addition to holding rates low, the Fed's monetary stimulus continues to focus on purchasing long-term securities to ensure the smooth functioning of markets, which has included a focus on the stability of mortgage-backed securities markets. During an era of unprecedented demand for housing in both ownership and renter sectors, the Fed's activities have provided stability through a period of protracted dislocation. With regard to fiscal policy, we may see additional tailwinds as Congress debates a \$1 trillion infrastructure bill, which would not only deliver stimulus to industries with high economic multiplier effects but also would provide crucial investment into the backbone of the U.S. economy.

Amidst these positive economic conditions, we see the Delta variant as a warning light—but not yet the caution flag to slow down the pace of growth. We believe our firm and our funds' performance through the pandemic has been strong, and we continue to focus our investment and operational mindset on the differentiated opportunities that have demonstrated resilience. We continue to observe strong inflows of domestic and international capital into the U.S. commercial real estate market.

### Views On The Multifamily Market At Q2 2021 Quarter End

Bridge continues to see stability in Class B multifamily fundamentals as of mid-2021. Additionally, our focus on select suburban markets that have generally outperformed urban submarkets has proven successful. As reported by RealPage, the vacancy spread among classes remains wide as Q2's Class A vacancy rate was 4.5% compared with Class B's 3.7%.<sup>iii</sup> With strong demand continuing, overall multifamily construction is increasing with permits for the quarter up 30.0% year over year.<sup>iv</sup> Putting this into context, the pace of permits has decreased overall compared to before the pandemic with permits for multifamily units down approximately 10% from the peak in November 2019.<sup>v</sup> Effective rent growth saw increased positive momentum compared to 2020 as effective rents increased 409 basis points in Q2 2021.<sup>vi</sup> The Bridge Multifamily IV portfolio is currently 96.0% occupied, and even after accounting for the likely evictions for approximately 2.8% of tenants following the lifting of pandemic-related eviction restrictions in the Bridge Multifamily IV portfolio, we expect to maintain solid occupancy levels above 90% throughout the transition out of the pandemic-impacted operating periods. Q2 asset reviews were strong for the portfolio with NOI averaging 14.1% above budget for the Fund IV portfolio.

Multifamily is a favored asset class and transaction activity came in at \$53.1 billion for Q2 2021, which is 54.4% higher than the five-year average for Q2 activity. The rolling four-quarter sales volume jumped to \$181.3 billion.<sup>vii</sup> We expect to see robust transaction activity throughout 2021 as the rolling four-quarter sales volume has nearly recovered to pre-COVID levels. As a high level of investor demand returned in late 2020, historically low interest rates and multifamily borrowing costs continue to bolster transaction pricing. The debt capital markets for multifamily remain robust, and we see strong participation from a broad array of lenders including GSEs, debt funds, and banks lending off their balance sheets. Nationally cap rates held steady at an average of 5.0%, which represents 40 basis points of cap rate compression since Q1 2020. Top-quartile transactions are trading at or below a 4.4% cap rate, and in our attractive target markets Bridge saw cap rates ranging from 3.25% and 4.25%.<sup>viii</sup> In summary, strong investor interest, solid fundamentals, and strong operational performance all translate to pricing guidance that is generally above pre-pandemic levels.

## Investment Activity Update

As of June 30, 2021, Bridge Multifamily IV raised equity commitments totaling \$1.594 billion, of which the Fund had called 85.2%. As of August 9, 2021, we have closed 100% of Bridge Multifamily IV's anticipated real estate allocation. We are very pleased with the portfolio that we have assembled for Bridge Multifamily IV and are excited for the next phase of the Fund as we start to complete the value-add repositioning. As the market has rebounded and prices have increased, there has been continued downward pressure on cap rates and deployment has become more difficult. However, we believe that our relationships and presence in markets provides a competitive advantage and we have put together several attractive acquisitions in 2021 and have finished fund deployment.

As of August 9, 2021, we made 59 investments in high-growth target markets. During the quarter ending June 30, 2021, the Fund acquired six investments:

- The Cove, a 133-unit apartment community in La Mesa, California, closed April 1, 2021, with a purchase price of \$43.3 million and equity investment of \$15.3 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 6.7% and a gross asset-level 15.1% IRR.
- Accent on Rainbow, a 540-unit apartment community in Las Vegas, Nevada, closed April 16, 2021, with a purchase price of \$90.7 million and equity investment of \$30.9 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 7.91% and a gross asset-level 15.09% IRR.
- Accent on Sahara, a 312-unit apartment community in Las Vegas, Nevada, closed on April 16, 2021, with a purchase price of \$45.2 million and equity investment of \$16.9 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 7.01% and a gross asset-level 14.69% IRR.
- Legacy at Galatyn Station, a 361-unit development deal in Richardson, Texas, closed on June 8, 2021, with a land purchase price of \$4.9 million and equity investment allocation of \$22.8 million for new construction. The investment will be 95% owned by Bridge Multifamily IV and targets a gross asset-level 16.2% IRR and 1.58x gross multiple. This project is a transit-oriented development adjacent to a DART station, one mile south of the CityLine district which has nearly 13,000 on-site employees, 2.5 million square feet of office, and 230,000 square feet of restaurants, retail and entertainment.
- Broadmoor Village, a 348-unit apartment community in West Jordan, Utah, closed on June 24, 2021, with a purchase price of \$98.5 million and equity investment of \$32.4 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 6.59% and a gross asset-level 15.64% IRR.
- Arium Park West, a 342-unit apartment community in Houston, Texas, closed on June 25, 2021, with a purchase price of \$44.0 million and equity investment of \$16.7 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 7.3% and a gross asset-level 15.0% IRR.

Post the quarter ending June 30, 2021, Bridge Multifamily IV acquired eight assets and had completed all acquisition activities as of August 9, 2021:

- Rosehill Preserve, a 396-unit apartment community in Orlando, Florida, closed on July 7, 2021, with a purchase price of \$75.1 million and equity investment of \$25.5 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average-four-year cash-on-cash return of 5.30% and a gross asset-level 14.60% IRR.
- Retreat at Crosstown, a 320-unit apartment community in Riverview, Florida, closed on July 8, 2021, with a purchase price of \$53.8 million and equity investment of \$27.7 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 4.31% and a gross asset-level 14.42% IRR.
- Parc Roundtree Rach, a 275-unit apartment community in Peoria, Arizona, closed on July 19, 2021, with a purchase price of \$88.8 million and equity investment of \$24.4 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 5.27% and a gross asset-level 12.35% IRR.
- Vue at Baymeadows, a 352-unit apartment community in Jacksonville, Florida, closed on July 22, 2021, with a purchase price of \$58.0 million and equity investment of \$22.4 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 5.39% and a gross asset-level 14.58% IRR.
- Cabana Southern, a 250-unit development deal in Mesa, AZ, closed on July 22, 2021, with a land purchase price of \$3.8 million and equity investment allocation of \$15.5 million for new construction. The investment will be 95% owned by Bridge Multifamily IV and targets a gross asset-level 18.5% IRR and 1.48x multiple. This asset is well-located in a top market and will be built at a cost significantly below where older assets are currently trading due the efficient design.
- Parc 980, a 586-unit apartment community in Lawrenceville, Georgia, closed on July 28, 2021, with a purchase price of \$118.3 million and equity investment of \$74.3 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 5.13% and a gross asset-level 14.09% IRR.
- Shadow Ridge, a 294-unit apartment community in Riverdale, Georgia, closed on July 28, 2021, with a purchase price of \$56.0 million and equity investment of \$19.0 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 7.59% and a gross asset-level 14.69% IRR.
- Fox Valley, a 420-unit apartment community in Aurora, Illinois, closed on Aug 6, 2021, with a purchase price of \$72.0 million and equity investment of \$25.2 million. The investment will be 100% owned by Bridge Multifamily IV and targets an average four-year cash-on-cash return of 8.03% and a gross asset-level 14.76% IRR.

## Operational Update

We are starting to complete our business plan on several assets and expect to begin dispositions in 2022, but we are still in the early- to mid-stages of implementing our capital improvement program on most of the portfolio. Overall, we continue to feel positive about our multifamily investment operations, along with the activity in the specific markets in which we operate. On balance, we came into second quarter in a strong position. Leasing activity is strong at almost all assets and asking rents are an encouraging 24% higher than in-place rents. Q2 asset reviews were strong for the portfolio with NOI averaging 14.1% above budget for the Fund's portfolio and NOI life-to-date is 0.85% ahead of pro-forma projections with COVID-19 loss reserve included, or 3.54% ahead with COVID-19 loss reserve excluded.

As of June 30, 2021, YTD same-store performance compared to the prior year's first two quarters indicated average effective rent, total revenue and NOI increased by 4.56%, 5.07%, and 5.60%, respectively, over the prior year period. The weighted average effective monthly rent per unit across all 46 properties held for at least a full month as of June 30, 2021 (the "Portfolio"), consisting of 17,095 units, was \$1066, and physical occupancy was 95.3%. While we do not yet have a complete picture on the true COVID-19 write-offs during this period due to our deferral program and inability to pursue residents via evictions notices, etc., same-store cash collections in Q2 2021 were up 11.74% versus Q2 2020. During the second quarter, for the properties in the Fund's Portfolio, we completed 622 unit upgrades, of which 539 have been leased and are achieving an average monthly rent premium of \$113 for an ROI of 18.9%. Since inception, for the properties currently in the Fund's Portfolio, we have completed 3,309 unit upgrades and achieved an average monthly rental increase per unit of \$110, equating an ROI of 19.3%, respectively on all units leased as of June 30, 2021.

The five development projects continue to progress well:

- Cabana 99 is 38% pre-leased at rents above pro-forma projections. The initial move-in date has been moved back one-month to October 1, 2021 due to a minor delay connecting to the city water, however, this is not expected to delay the remaining buildings delivery dates.
- There is a slight delay on roof and floor trusses at Seven Skies that may delay unit deliveries by two- to three-weeks into early February 2022, but this is not impacting the leasing or amenity space and the project continues to be on budget.
- As mentioned in the prior update, Vernola Marketplace is approximately 4% over budget due to the cost of lumber, but vertical construction is well-underway and rents in the Inland Empire are up 9% year-over-year, which we expect to translate to higher than pro-forma rents when we begin leasing in Q1 2022.
- We have closed on the construction loan for Ovation at Galatyn (formerly Legacy at Galatyn Station), secured the official building permit, and the general contractor is beginning to mobilize onsite.
- Cabana Southern was fully entitled prior to closing on the land on June 22, 2021. The construction loan is projected to close in late-September and grading work will begin shortly thereafter.

## Bridge' S Ongoing Commitments To Social Responsibility And Equity

Bridge published its inaugural 2020 sustainability report to showcase how we incorporate environmental, social, and governance ("ESG") principles, values, and initiatives across our organization and assets. Furthermore, the firm completed its first firmwide United Nations Principles for Responsible Investment ("UN PRI") report submission, a key commitment as a UN PRI signatory, which Bridge became in May 2020. Our commitment for ESG reporting also included completing two first-time Global Real Estate Sustainability Board ("GRESB") report submissions encompassing the Bridge Workforce & Affordable Housing Fund and Bridge Office Fund II and annual impact reports for Bridge Workforce & Affordable Housing and Bridge Opportunity Zone strategies.

We are excited to share that the first solar PV project of the Bridge Solar Program at Royal Centre IV in Alpharetta, Georgia was fully commissioned in July 2021. The annual renewable energy generation of this site is expected to be nearly 290,000 kWh and help divert approximately 203 metric tons of carbon (equivalent to greenhouse gas emissions from over 510,000 milesix driven by an average passenger vehicle). Additional solar PV projects are being underwritten across our Commercial Office, Multifamily, Seniors Housing, Industrial, and Development assets to help reduce the carbon footprint, improve environment sustainability, and bring economically attractive renewable energy infrastructure across our portfolios.

At Bridge, we are committed to building and maintaining a talented and diverse workforce and to supporting an environment of trust and respect for all backgrounds, cultures, and perspectives. In this vein, our active Diversity, Equity, and Inclusion Committee helped support the launch of additional Employee Resource Groups beyond the existing Bridge Women's Network to include the Bridge Ally Program, the BIG Pride Group, Allies for AAPI, and the Black Inclusion Group. Bridge also hosted an investor panel titled "Driving Change Where It Matters: Social, Community and Diversity Involvement in Alternatives" at its Limited Partner Annual Meeting in April.

Employees at Bridge's Corporate offices celebrated Earth Day and World Conservation Day with volunteer projects pursued across multiple locations. The firm also drafted its first Environment Systems Management Policy and Responsible Supplier Policy which reflects Bridge's three primary procurement principles of Fair and Safe Business Practices, Environmental Stewardship, and Social Equity.

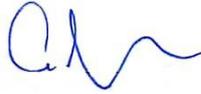
We are proud to share that our work and commitment are being recognized on a global scale by ESG award programs. The Bridge Workforce and Affordable Housing Fund was selected as the Best ESG Fund in the Private Equity category by ESG Investing and Social Fund of the Year by Environmental Finance's Sustainable Investment Awards.

We appreciate your support as our Partner and are gratified by the progress of the portfolio to date, and Bridge Multifamily IV overall, and we look forward to continued success.

With Best Regards,



Jonathan Slager  
Chief Investment Officer  
Bridge Multifamily IV Funds



Colin Apple  
Deputy Chief Investment Officer  
Bridge Multifamily IV Funds

<sup>i</sup> U.S. Bureau of Economic Analysis, Contributions to Percent Change in Real GDP by Industry: Gross Domestic Product [CPGDPAI], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CPGDPAI>, August 6, 2021.

<sup>ii</sup> U.S. Bureau of Labor Statistics, Employment Situation Summary Table B. Establishment data, seasonally adjusted. Retrieved from <https://www.bls.gov/news.release/empsit.b.htm>, August 6, 2021.

<sup>iii</sup> RealPage Market Analytics as of Q2 2021.

<sup>iv</sup> U.S. Census Bureau, *New Residential Construction*. As of Q2 2021.

<sup>v</sup> U.S. Bureau of the Census, *New Residential Construction*. As of Q2 2021.

<sup>vi</sup> RealPage Market Analytics as of Q2 2021.

<sup>vii</sup> Real Capital Analytics as of Q2 2021.

<sup>viii</sup> Real Capital Analytics as of Q2 2021.

<sup>ix</sup> Renewable energy production calculations are based of Bridge Commercial Real Estate's internal estimates. The equivalent metric tons of carbon and vehicle miles driven are available through the U.S. Environmental Protection Agency's *Greenhouse Gas Equivalencies Calculator*, accessible at <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.

## Fund Overview

Spire USA Multifamily IV Fund (AUD) ("the Fund" a unit class of Spire Capital Master Fund) seeks to generate regular income and capital appreciation by investing in value-add US real estate. The Fund was established in April 2019 and acts as an unhedged Australian feeder fund into the assets of Bridge Multifamily Fund IV LP ("BMF IV") a Private Equity Real Estate underlying fund.

BMF IV is a US\$1.594 billion value-add "buy, fix, sell" fund, which will invest in value-add US multifamily apartment communities. The Fund has a US\$33.3 million capital commitment to BMF IV, of which 54.34% has now been called and invested, and owns a 2.11% share of a diversified current portfolio of 45 investments in high-growth target markets.

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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## Important Information

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