

## Monthly Update

Positively affecting the unit price during the month of November was the 5.60% decrease in the value of the Australian dollar against the US dollar from US\$0.7511 to US\$0.7091. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2021.

## Performance (Net of Fees) \*

Ordinary Unit Class as at 30 November 2021

Based upon underlying fund data as at 30 September 2021

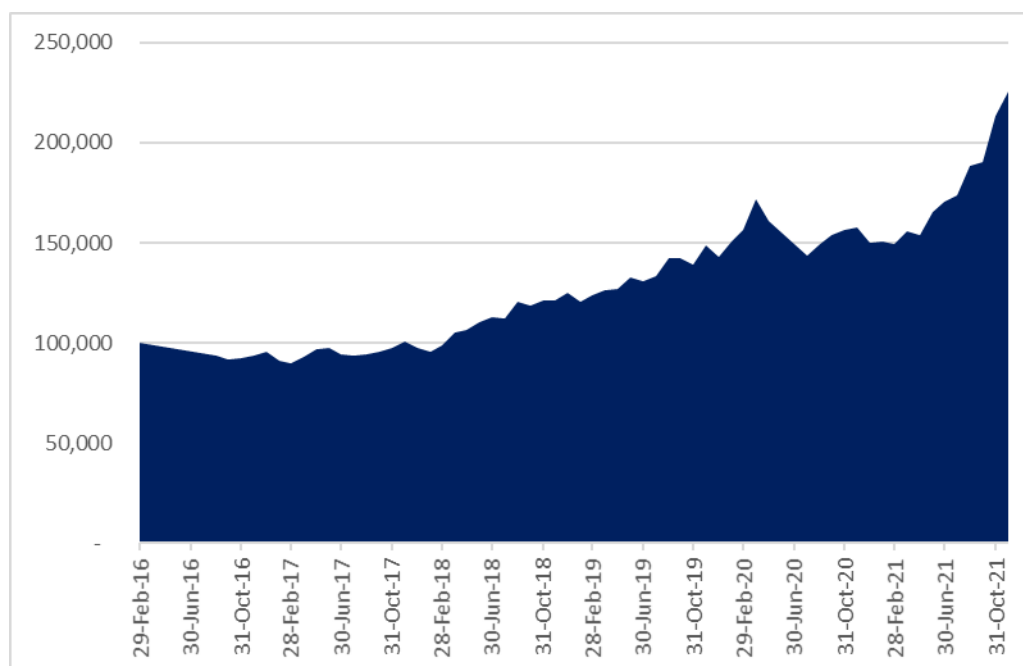
1 month	3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Since Inception (p.a)
5.81%	19.73%	36.21%	43.40%	23.11%	19.25%	15.20%

Unit Price as at 30 November 2021	
Unit price (excluding FITOs)	\$0.6080
FITOs	\$0.0001
Unit price plus est. FITOs	\$0.6081

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	0.00%
Foreign exchange	5.92%
Fees and expenses	-0.11%
<b>Total Movement</b>	<b>5.81%</b>

Asset Allocation as at 30 November 2021	
Cash AUD	0.01%
Cash USD	9.50%
Investments USD	90.49%

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



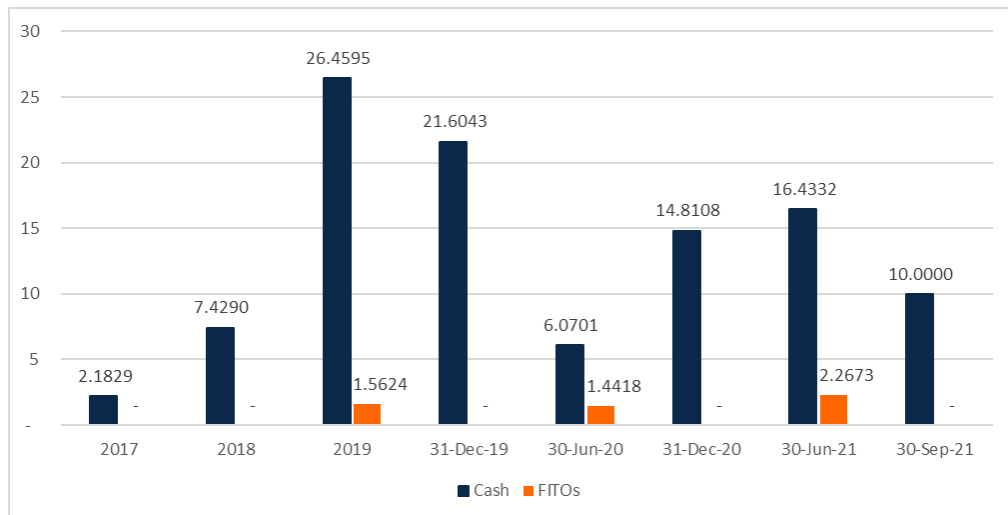
\*Past performance is not an indicator of future performance.

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.

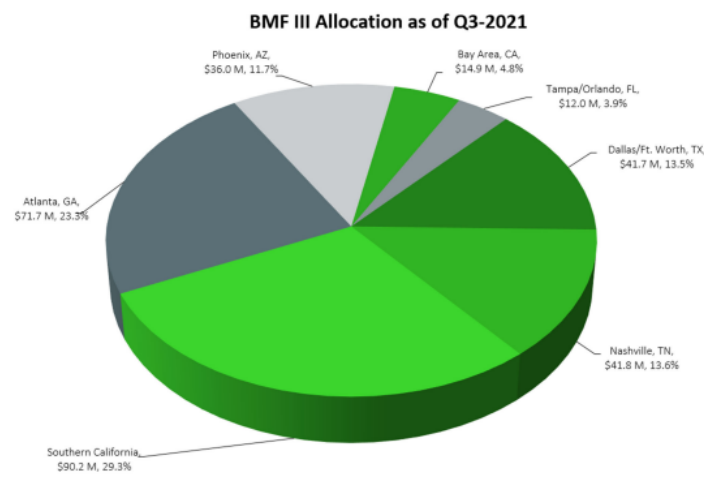
### Fund Details

<b>Fund Size (AUDm):</b>	\$46.15m	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Unit Price:</b>	\$0.6080	<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>APIR Code:</b>	ETL0460AU	<b>Trustee:</b>	Spire Capital Pty Limited
<b>Commencement:</b>	18 March 2016	<b>Base Management Fee:</b>	0.58% 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>	Semi-annually 31 Dec and 30 June	<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 2021

## 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 96.20% 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\$3.29 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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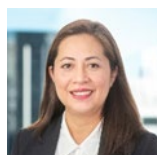
## Contact our team

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