

Monthly Update

Positively affecting the unit price during the month of January was the 3.09% decrease in the value of the Australian dollar against the US dollar from US\$0.7271 to US\$0.7046. 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 31 January 2022
 Based upon underlying fund data as at 30 September 2021

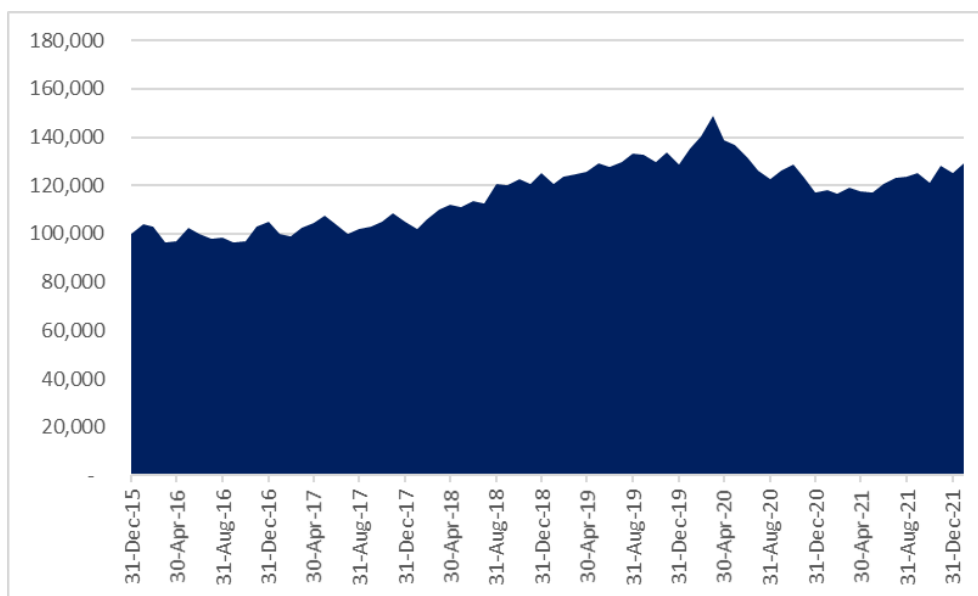
1 month	3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a.)
3.14%	6.41%	4.71%	9.39%	2.26%	5.18%	4.26%

Unit Price as at 31 January 2022	
Unit price (excluding FITOs)	\$1.3839
Est. FITOs	\$0.0000
Unit price plus est. FITOs	\$1.3839

Unit Price Movement Breakdown	
Underlying investments (incl. cash & distributions)	0.00%
Foreign exchange	3.20%
Fees and expenses	-0.06%
Total Movement	3.14%

Asset Allocation as at 31 January 2022	
Cash AUD	0.03%
Cash USD	0.46%
Investments USD	99.51%

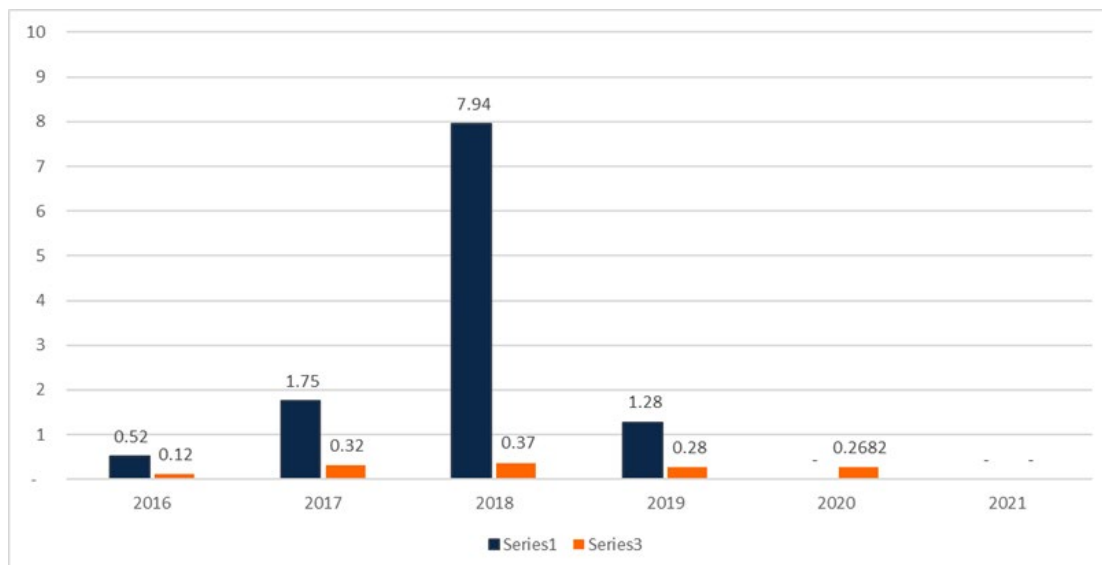
Growth of AU\$100,000 Investment*



*Past performance is not an indicator of future performance.

Performance and Growth table and chart are based on the aggregated total application amount and units issued during the capital raising period and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in December 2015. 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 Details

Fund Size (AUDm):	\$80.62m	Fund Manager:	Spire Capital Pty Limited
Unit Price:	\$1.3839	Investment Manager:	Bridge Investment Group, LLC
APIR Code:	ETL0412AU	Responsible Entity:	Equity Trustees Limited
Commencement:	20 May 2014	Base Management Fee:	0.58% 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:	Highly Recommended (Original rating, now lapsed as closed)

Fund Overview

The Fund was established in 2014 and acts as an unhedged Australian feeder fund into the assets of Bridge Seniors Housing & Medical Properties Fund LP ("Bridge Seniors I"). Bridge Seniors I is a US\$737 million (equity) "buy, fix, sell" private equity real estate fund, investing in value-add US seniors housing and medical properties. The Fund has a US\$51 million capital commitment to Bridge Seniors, of which 95% has now been called and invested, and owns a 9.20% share of a diversified current portfolio of 57 separate seniors housing assets across the US with over 6,500 units, which have been acquired for approximately US\$1.7 billion. Bridge Seniors I's Investment Period expired in January 2018 and the fund is now in its Harvest Period, during which assets will be sold, as assets have been seasoned and 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.

Regional Breakdown*

Bridge Seniors I – 45 properties, 19 states



*Underlying Fund investments by Equity invested as at 30 September 2021

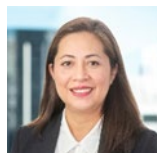
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Important Information

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