

## 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)	Inception (p.a.)	TVPI <sup>1</sup>
3.11%	6.35%	11.20%	21.78%	6.05%	5.13%	1.2311

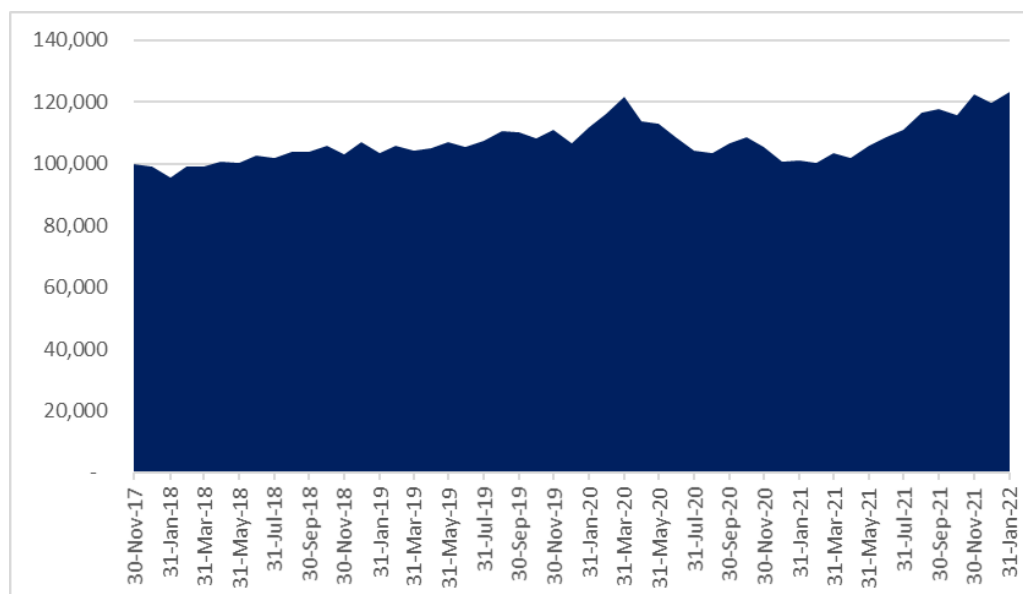
Unit Price as at 31 January 2022	
Unit price (excluding FITOs)	\$1.4501
Est. FITOs	\$0.0037
Unit price plus est. FITOs	\$1.4538

Unit Price Movement Breakdown	
Underlying investments (incl. cash & distributions)	0.00%
Foreign exchange	3.18%
Fees and expenses	-0.07%
<b>Total Movement</b>	<b>3.11%</b>

Asset Allocation as at 31 January 2022	
Cash AUD	0.29%
Cash USD	8.24%
Investments USD	91.47%

<sup>1</sup>TVPI – is the “Total Value Paid In” ratio and is, according to the Institutional Limited Partners Association (ILPA) perhaps the best available measure of performance before the end of a (closed-ended) fund’s life. TVPI is the total estimated value of the Spire Feeder Fund’s investments, both distributions received plus the value of the remaining investments in the Spire Feeder Fund, divided by the amount of capital paid into the Spire Feeder Fund to date. For the purposes of calculating TVPI Spire Capital includes the value of any Foreign Income Tax Offsets in the value of distributions received. This ratio has other names, including Multiple of Investment Capital (MOIC) and the Return on Invested Capital (ROIC).

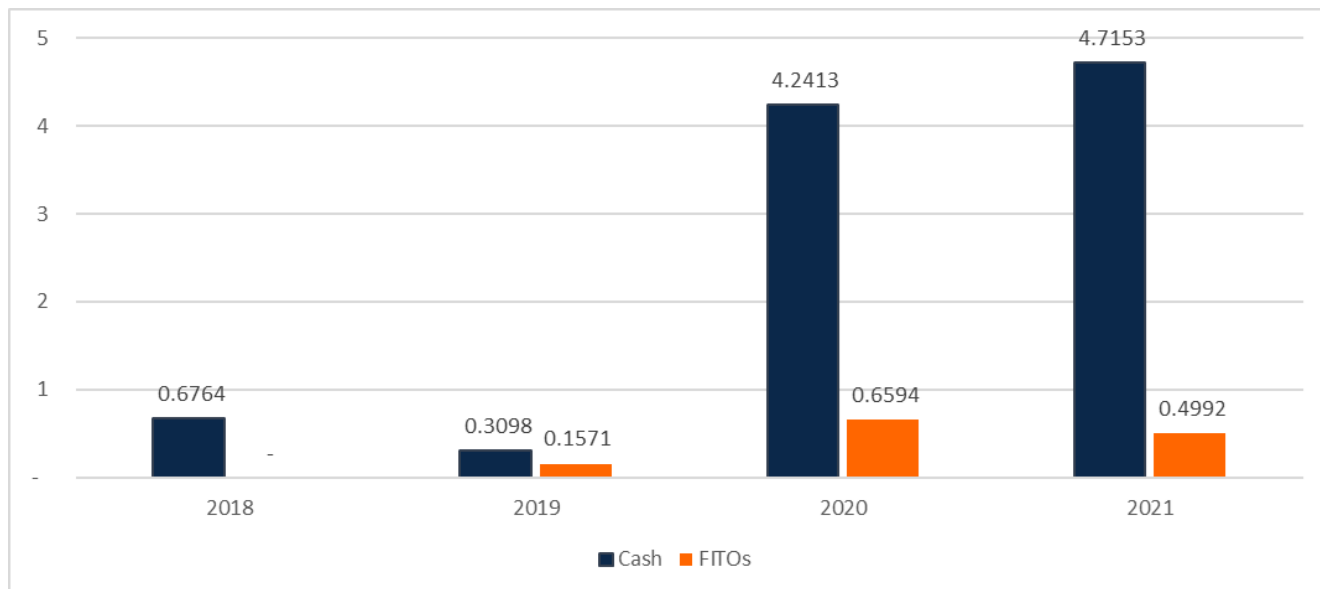
## Growth of AU\$100,000 Investment\*



\*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 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\$2.0 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 93% 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.

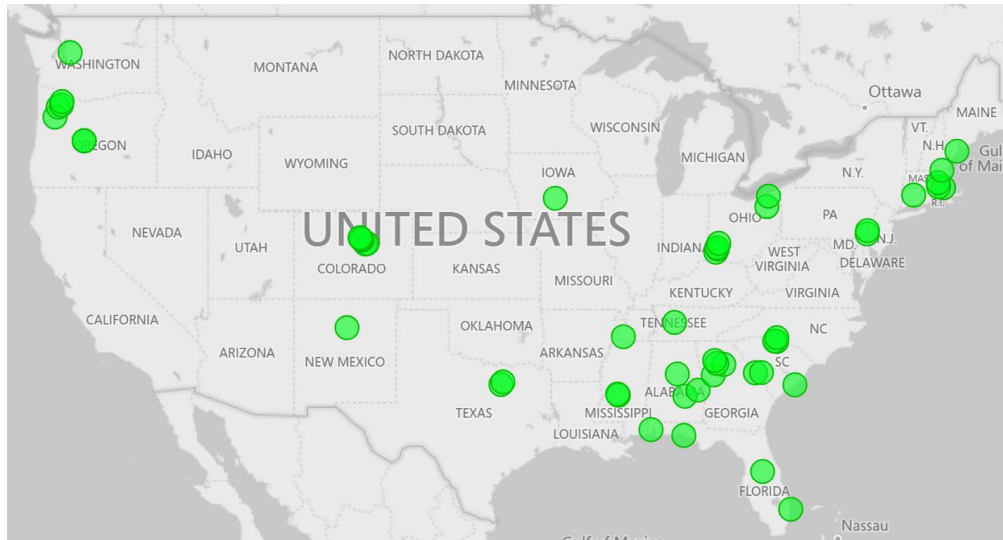
Bridge's subsidiary fund management companies are registered investment advisers with approximately \$25 billion of AUM. The principals of Bridge have been investing in real estate for 27 years and have experienced success in the multifamily, commercial office, seniors housing and CRE-backed fixed-income 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

<b>Fund Size (AUDm):</b>	\$73.32m	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Unit Price:</b>	\$1.4501	<b>Investment Manager:</b>	Bridge Investment Group, LLC
<b>APIR Code:</b>	ETL1507AU	<b>Responsible Entity:</b>	Equity Trustees Limited
<b>Commencement:</b>	17 February 2017	<b>Base Management Fee:</b>	0.60% 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>	Annually as at 30 June	<b>Zenith Research Rating:</b>	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 30 September 2021

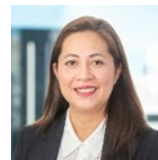
## Contact our team

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