

Quarterly Update

Given the Fund's completion of its capital raising period, this quarter's unit price is the first quarter for which the Fund's unit price is based upon the Fund's Net Asset Value. The Fund successfully raised US\$7,764,076 in total applications, where US\$7,665,000 was invested into the Underlying Fund on the 9 April 2020.

Negatively affecting the unit price is the recognition of the Fund's formation expenses for the first time in striking this quarter's unit price.

The Underlying Fund is value at Cost less Return of Capital received from distributions from the Underlying Fund as at 30 June 2020.

The first quarterly distribution of US 21.5845 CPU was paid to investors on the 1 July 2020. The AMMA statement will be sent within the month of September 2020.

Performance (Net of Fees)

As at 30 June 2020

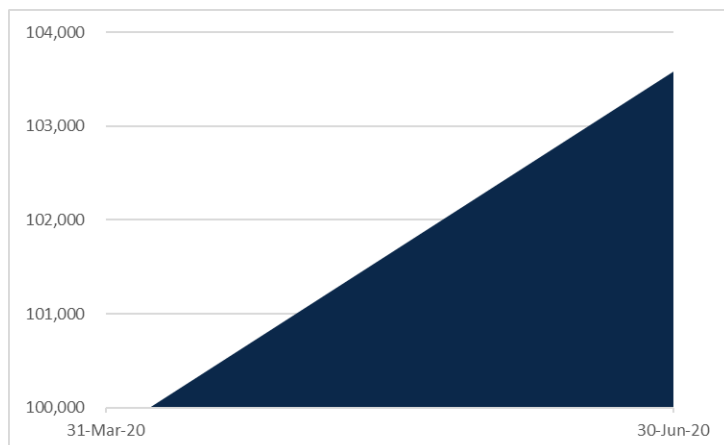
3 months	6 months	9 months	1 year	3 years (p.a)	Inception (p.a)
3.58%	N/A	N/A	N/A	N/A	3.58%

Asset Allocation as at 30 June 2020	
Cash USD	0.62%
Investments USD	99.38%

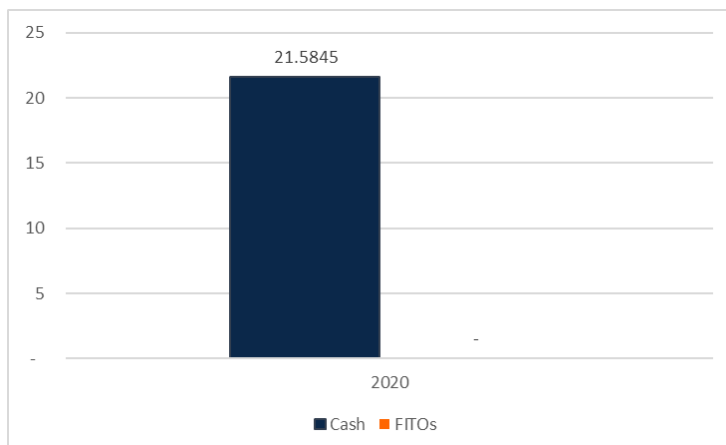
Unit Price as at 30 June 2020	
CUM price	US\$1.0358
Cash distribution	US\$0.2158
EX price	US\$0.8200

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	4.11%
Management fees	-0.06%
Sourcing and structuring fees	-0.25%
Legal and tax formation expenses	-0.12%
Other expenses	-0.10%
Total Movement	3.58%

Growth of US\$100,000 Investment*



Distributions (USD)



Past performance is not an indicator of future performance.

*Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which may be distributed in addition to cash.

Fund Details

Fund Size (USDm):	\$8.04m (CUM)
APIR Code:	SPI1793AU
Commencement:	7 April 2020
Application Status:	CLOSED
Unit Price (US\$):	\$1.0358 (CUM)
Distribution Frequency:	Quarterly as at 30 Sep, 31 Dec, 31 Mar and 30 Jun

Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Bridge Debt Strategies Fund III GP LLC
Trustee:	Spire Capital Pty Limited
Base Management Fee:	0.25% p.a. x NAV
Underlying Fees:	0.65% of committed equity
Underlying Performance Fee:	15% of realised profits after an 8% preferred return is paid to Limited Partners.
Liquidity:	Nil - Closed-ended fund

Fund Overview

The Fund has invested via a co-investment in a portfolio of Freddie Mac Multifamily K-Series securities alongside Bridge Debt Strategies III Fund and other institutional co-investment partners.

The co-investment is managed by Bridge Investment Group ("Bridge") is the US based Investment Manager of the Fund. Bridge is a specialist US real estate and real estate funds manager with over US\$18 billion in assets under management. Bridge is headquartered in Salt Lake City, Utah, with offices in New York, San Francisco and Orlando. Over the last 25 years Bridge has invested, managed and sold several billion dollars of property assets across all segments of the market. Bridge has a strong operating and property management platform, comprising over 2,600 management, leasing and facilities employees across the states in which assets are owned.

Contact our team

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Important Information

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