

Quarterly Update

Positively affecting the unit price during the March quarter was the net 2.60% increase across the portfolio in the total book value of Bridge Debt SMA BDS III Co-Invest investment assets recorded for Q4.

The Unit Price reflects the Q4 Underlying Fund Net Asset Values as at 31 December 2020.

The quarterly cash distribution for Q4 2020 was US20.8035 cents per unit, paid to investors on the 22 April 2021.

The calculation of distribution components will be provided to investors on an annual basis as at 30 June.

The Underlying Investment Manager has advised the Underlying Fund has sold its remaining securities. Upon the receipt of the final distribution, the Fund anticipate to liquidate by 30 June 2021.

Performance (Net of Fees)

As at 31 March 2021

Based upon underlying fund data as at 31 December 2020

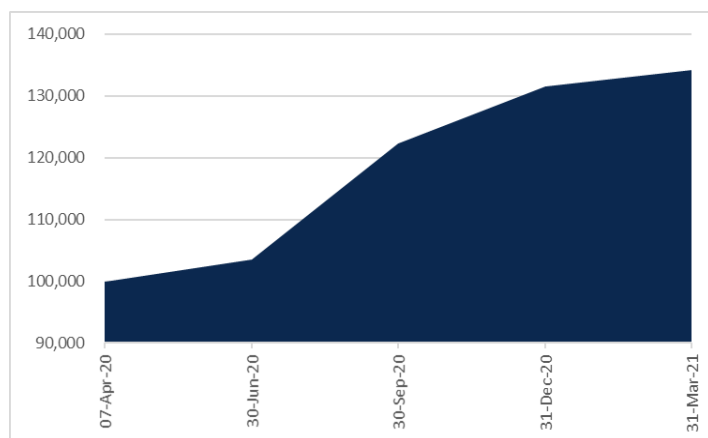
3 months	6 months	9 months	1 year	3 years (p.a)	Inception
1.93%	9.66%	29.51%	N/A	N/A	34.14%

Asset Allocation as at 31 March 2021	
Cash USD	75.38%
Investments USD	24.62%

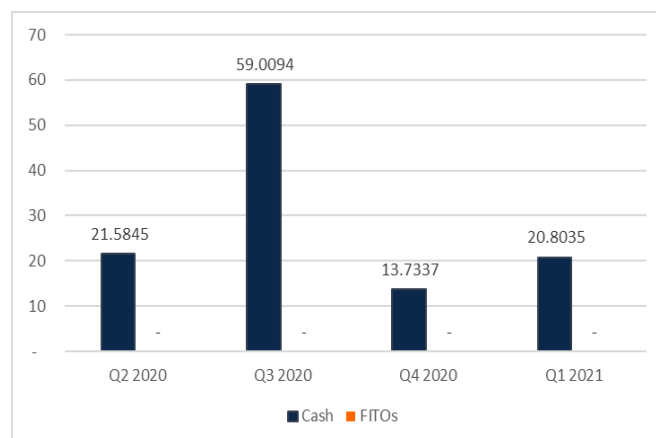
Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	2.51%
Fees and expenses	-0.58%
Total Movement	1.93%

Unit Price as at 31 March 2021	
CUM price	US\$0.2749
Cash distribution	US\$0.2080
EX price	US\$0.0669

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):	\$2.13m (CUM)	Fund Manager:	Spire Capital Pty Limited
Unit Price (US\$):	\$0.2749 (CUM)	Investment Manager:	Bridge Debt Strategies Fund III GP LLC
APIR Code:	SPI1793AU	Trustee:	Spire Capital Pty Limited
Commencement:	7 April 2020	Base Management Fee:	0.25% p.a. x NAV
Currency:	US Dollars	Underlying Fees:	0.65% of committed equity
Application Status:	CLOSED	Underlying Performance Fee:	15% of realised profits after an 8% preferred return is paid to Limited Partners.
Liquidity:	Nil - closed-ended Fund	Distribution Frequency:	Quarterly as at 30 Sep, 31 Dec, 31 Mar and 30 Jun

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\$25 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.

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Important Information

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