

## Quarterly Update

As of 30 June 2021, the Fund received its final distribution from the Underlying Investment Bridge Debt SMA BDS III Co-Invest and as such the Fund is in the process of winding down, following the payment of the final distribution to investors. When the winding down process is complete, a redemption notice will be issued to investors at zero value.

Positively affecting the unit price during the June quarter was the 3.14% net increase in the final distribution received from the Underlying Fund. Also positively affecting the final unit price is the adjustment of expense accruals during the period.

The final cash distribution of US\$6.93 cents per unit was paid to investors on 12 August 2021.

The Attribution MIT member annual statement (AMMA) will be available end of the month after the year end process.

## Performance (Net of Fees)

As at 30 June 2021

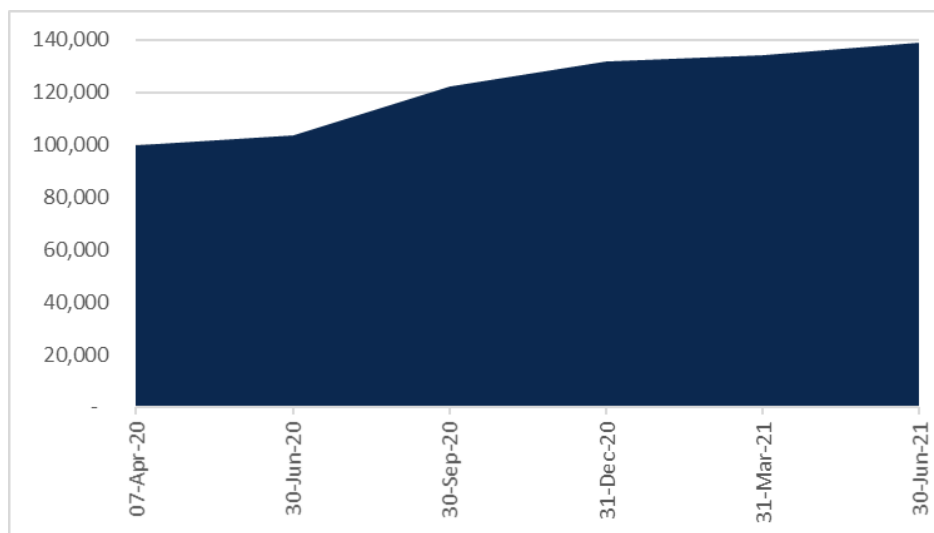
3 months	6 months	9 months	1 year	3 years (p.a)	Inception
3.59%	5.58%	13.59%	34.15%	N/A	38.96%

Asset Allocation as at 30 June 2021	
Cash USD	100.00%
Investments USD	0.00%

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	3.14%
Fees and expenses	0.45%
<b>Total Movement</b>	<b>3.59%</b>

Unit Price as at 30 June 2021	
CUM price	US\$0.0693
Cash distribution	US\$0.0693
EX price	US\$0.0000

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



\*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 Overview

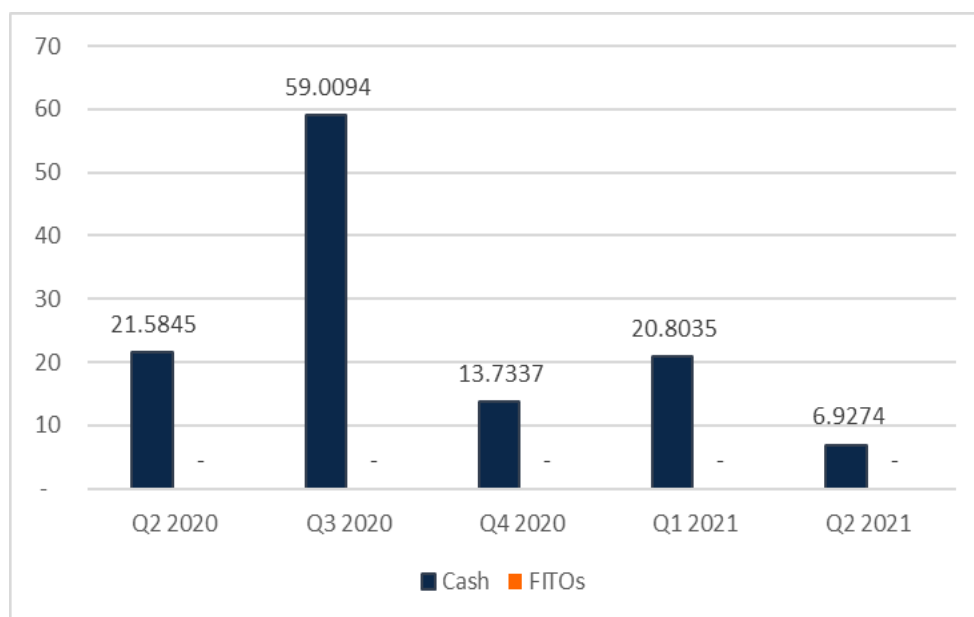
The Fund has invested via a co-investment in a portfolio of Freddie Mac Multifamily K-Series securities alongside Bridge Debt Strategies III Fund and other institutional co-investment partners.

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.

## Fund Details

<b>Fund Size (USD):</b>	\$537,850 (CUM)	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Unit Price (US\$):</b>	\$0.0693 (CUM)	<b>Investment Manager:</b>	Bridge Debt Strategies Fund III GP LLC
<b>APIR Code:</b>	SPI1793AU	<b>Trustee:</b>	Spire Capital Pty Limited
<b>Commencement:</b>	7 April 2020	<b>Base Management Fee:</b>	0.25% p.a. x NAV
<b>Currency:</b>	US Dollars	<b>Underlying Fees:</b>	0.65% of committed equity
<b>Application Status:</b>	CLOSED	<b>Underlying Performance Fee:</b>	15% of realised profits after an 8% preferred return is paid to Limited Partners.
<b>Liquidity:</b>	Nil - closed-ended Fund	<b>Distribution Frequency:</b>	Quarterly as at 30 Sep, 31 Dec, 31 Mar and 30 Jun

## Distributions (USD)



## Important Information

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