SPIRE GLOBAL PRIVATE DEBT

SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – MARCH 2020

Quarterly Update

Negatively affecting the unit price during the quarter to 31 March 2020 was the net decrease across the portfolio in the total book value of Bridge Debt I and II. The net decrease in the total book value is the recognition of capital expenditures and prepayments. Positively affecting the unit price during the March quarter was the receipt of income and profit distributions from the underlying funds and the 12.93% increase in the value of the Australian dollar against the USD dollar from US$0.7030 to US$0.6121. The Fund does not hedge currency exposure.

The quarterly cash distribution for Q1 2020 is 2.45 cents per unit which includes both Q4 2019 income from all two underlying partnerships and all the uncalled capital commitment balance, less retention of working capital for the Fund.

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

Performance (Net of Fees)

Ordinary Unit Class as at 31 March 2020
Based upon underlying fund data as at 31 December 2019

3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
13.92%	**12.15%**	**22.65%**	**13.97%**	**N/A**	**10.00%**

Unit Price as at 31 March 2020	
Unit price CUM	$0.4975
Cash Distribution	$0.0245
Unit price EX	$0.4730

Asset Allocation as at 31 March 2020	
Cash AUD	1.68%
Cash USD	6.83%
Investments USD	91.49%

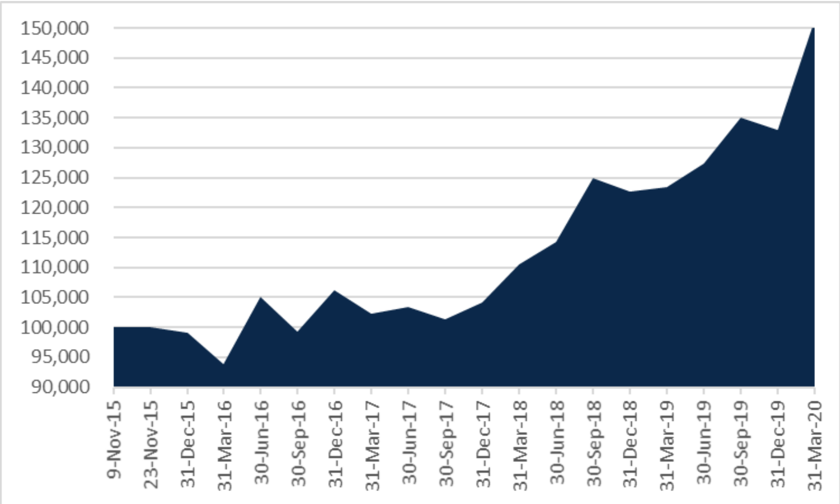
Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	**6.96%**	**8.04%**
30 June 2018	**5.29%**	**6.08%**
30 June 2017	**2.14%**	**2.46%**

**Foreign Income Tax Offsets*

Quarterly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	-0.93%
Foreign exchange	14.85%
Expenses	0.00%
Total Movement	**13.92%**

Growth of AU$100,000 Investment*

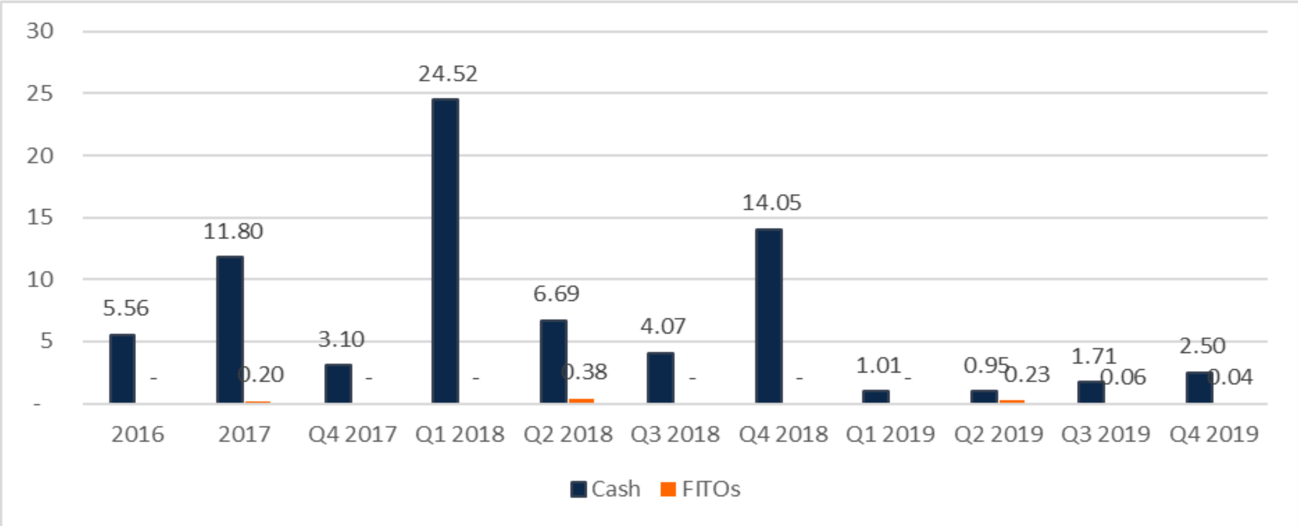


Past performance is not an indicator of future performance
**Performance and Growth table and chart: Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash.*

Fund Details

Fund Size (AUDm):	$4.07m	**Fund Manager:**	Spire Capital Pty Limited
APIR Code:	SPI0001AU	**Investment Manager:**	Bridge Investment Group, LLC
Commencement:	9 November 2015	**Trustee:**	Spire Capital Pty Limited
Unit Price:	$0.4975	**Liquidity:**	Nil - Closed-ended fund
Application Status:	CLOSED	**Distribution Frequency:**	Quarterly

Distribution CPU



Bridge Debt I Funds - Q4 2019 Investor Letter from Bridge Investment Group

Note: All dollar amounts and performance returns quoted are US Dollar denominated.

Thank you for your continued support of the Bridge Debt I Funds ("Bridge Debt I" or the "Partnerships"). We are pleased to share with you the Quarterly Report for the period ending December 31, 2019.

Early Observations of the Potential Impacts of COVID-19 on Commercial Real Estate Markets

This report is meant to cover the fourth quarter and 2019, however Bridge recognizes that COVID-19 is at the forefront of investors' minds, and we provide early observations on the state of the economy and the U.S. real estate market through mid-March before turning to our discussion of conditions at the close of Q4 2019.

Through mid Q1 2020, positive market conditions and investor optimism prevailed amidst a strong U.S. economy, an increasingly stable and secure American consumer base, and moderate de-escalation in trade tensions. However, beginning in mid-Q1 2020 public markets experienced meaningful disruption with the emergence of COVID-19 and the associated economic impact on the global and US economies. In rare inter-FOMC meeting activity, the Fed responded on March 3, 2020 with a 50-basis point cut in interest rates and with a second cut on March 15, 2020, to bring its baseline interest rate range to 0 to 0.25%. The Fed also announced a new round of quantitative easing with $700 billion for purchases of Treasuries and mortgage backed securities, which is in addition to the $4.6 trillion in Repo operations dating back to the beginning of Q1 2020.[i] Both the Fed and the Federal Government have been working to offer supportive and aggressive policies to mitigate the impact of this pandemic in the United states, and we are beginning to see more aggressive attempts by state and local governments to flatten the curve of infections. The radical economic shocks through the system in travel, hospitality, and in the broader economy due to the need for social distancing and to limit community spread are having a major impact on the economic performance of all sectors including real estate, and we are just too early in this evolving state to predict what the final impact will be.

Bridge is operating with caution across strategies and focusing on clear communications across each of our verticals to inform our investment decisions. We have also reached out to you and all investors with an early assessment of the impact of COVID 19 on March 12, 2020 and will continue to be in contact on a regular basis.

The U.S. Commercial Real Estate market is beginning to see early effects of COVID-19 as remote working, school closures, and shelter-in-place strategies are having meaningful impact on the pace of business activity. While we expect to see resilience of the U.S. real estate sector, we are prepared for an economic slowdown as conditions degrade. Bridge's investment teams are closely monitoring leasing, pipeline activity, and pricing across markets. Bridge's debt investment team has seen an increase in its lending pipeline as borrowers are more aggressively seeking loans in the current stressed environment. Generally, loan pricing has widened out to more than offset the decrease in LIBOR so absolute coupons on loans are now 100+ bps higher than 60 days ago. The focus of the direct lending program is multifamily loans and all other property types are being bid conservatively. Currently the debt team is not actively purchasing any K-Series B-pieces from Freddie Mac directly since pricing has compressed significantly in the last year but forced secondary sales of B-pieces are occurring at extremely distressed levels due to fund redemptions and margin calls. The debt team is capitalizing on this dislocation by actively purchasing these securities for Bridge Debt III.

Bridge continues to monitor the situation and communicates internally across verticals to assess sector and market-specific conditions. We expect to see impacts ranging from short term reductions in leasing activity or absorption, a potential reduction in liquidity, costs, or supplies, to potentially some issues with delinquency or ability to pay rent among certain impacted individuals or companies. That said, Bridge has experienced periods of meaningful disruption in the past, and we believe of our investment strategies will continue to perform relatively well through challenging times.

Market Overview at Q4 2019 Quarter-End

Interest-rates fluctuated in the fourth quarter with the 10-year Treasury at 1.65% to start the quarter and 1.92% at the end of the quarter, with falling rates post-quarter end. One-month LIBOR declined slightly throughout the quarter, starting at 2.01% and ending at 1.76%.

At the end of Q4 2019, the U.S. economy was in a different state than today. A growing U.S. economy, strong household formation rates, and steady job growth bolstered the domestic investment landscape for real estate assets. Bridge Target Markets showcase particularly strong fundamentals, which were accretive to our activities, and an evolving financing environment brought new opportunities to strengthen returns. The cumulative net effect of a strong economy and improved financing was supportive of our investments.

The strength of consumer activity continued to drive the U.S. economy, and household debt decreased from a peak of 100% of GDP in Q1 2008 to 75% percent of GDP at quarter end—a low that was nearing levels not seen since 2001.[ii] Headline economic figures in the U.S. remained positive more than 11 years after the end of the Global Financial Crisis (“GFC”), which made the recently ended cycle the longest expansionary period on record. Fourth quarter real GDP was strong at a 2.1% annual growth rate, consistent with third quarter annualized growth.[iii] U.S. international trade deficits decreased 2.0% compared to 2018 as imports decreased more than exports.[iv]

Investment Activity Update

As of December 31, 2019, we are in the harvest period, so far returning 63.8% of contributed capital. The portfolio remained unchanged in the fourth quarter.

We continue to expect the remaining debt investments in the portfolio to pay off in 2020. There are currently no delinquencies in the portfolio and each debt investment has had strong underlying credit performance. We do have one REO asset in the fund, 1500 CityWest, which is being managed by our Office team. We have successfully turned around the asset after taking possession in December 2018 and have increased occupancy and invested needed capital into the asset to make it more competitive in its sub-market. We have several strong leasing prospects as we start 2020 and have a robust capital plan to improve the attractiveness of the asset for tenants.

Bridge Debt I’s six current investments have a gross asset value of $56.2 million and reflect the targeted portfolio composition. The Partnerships’ capital investment in this portfolio totaling $49.8 million is detailed as follows:

- ~$16.9 million purchase of 1500 CityWest Office, a 192,313 square foot office building in Houston, TX;
- ~$2.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF14);
- ~$8.3 million floating rate loan secured against 828 Bedford, a 24,450 square foot multifamily property in Brooklyn, NY;
- ~$15 million floating rate loan secured against Asbury Park Pavilions, a 42,582 square foot retail property in Asbury Park, NJ;
- ~$2.3 million mezzanine investment secured against Heritage Hills at Oceanside, a 48-unit senior housing property in Oceanside, CA; and
- ~$5.0 million mezzanine investment secured against a portfolio of six multifamily properties totaling 1,242 units, Tzadik Multifamily Portfolio, located in Daytona Beach & Orlando, FL.

The Partnerships to-date have achieved a 7.8% net IRR and a 1.23x multiple. Inception-to-date the fund has paid out at an annualized distribution rate of 9.4%. We had a drop in IRR in the fourth quarter largely due to a markdown on our REO asset due to the capital expenditures we are making on the asset. The improvements we are making we believe will result in greater value in the future but for the current quarter the diminishment of cash at the asset level reduced the mark on the asset.

Our stable, trusted relationship with Freddie Mac has allowed Bridge to become the largest purchaser of the K-Series since 2017, which represent some of the most attractive fixed income alternatives in the market today: five-to ten-year tenor, double-digit returns, and low historical default rates. We benefit from tremendous deal flow; since 2014, we have been awarded 47 K-Series investments; 42 through direct placement and five through a limited auction. In July 2016, we launched our successor fund Bridge Debt II, and secured $1 billion in Bridge Debt II equity capital and $831 million in parallel vehicles through its official fundraising close in August 2017. That fund has reached full deployment in approximately 18 months. Our third debt fund, Bridge Debt III, launched in May 2018, and has secured approximately $1.65 billion in commitments as of December 2019.

Thank you, once again, for your support of the Partnerships. If you have any questions regarding Bridge Debt I or your investment, please do not hesitate to contact Spire Capital on 02 9047 8800.

With Best Regards,

James Chung
Chief Investment Officer
Bridge Debt I Funds

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[i] Federal Reserve Bank of New York, Repo and Reverse Repo Operations Historical Search, as of March 17, 2020.
[ii] International Monetary Fund, US Household Debt/GDP as of Q3 2019
[iii] Bureau of Economic Analysis, second estimates, as of February 28, 2020
[iv] Bureau of Economic Analysis as of February 5, 2020

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Bridge is operating with caution across strategies and focusing on clear communications across each of our verticals to inform our investment decisions. We have also reached out to you and all investors with an early assessment of the impact of COVID 19 on March 12, 2020 and will continue to be in contact on a regular basis.

The U.S. Commercial Real Estate market is beginning to see early effects of COVID-19 as remote working, school closures, and shelter-in-place strategies are having meaningful impact on the pace of business activity. While we expect to see resilience of the U.S. real estate sector, we are prepared for an economic slowdown as conditions degrade. Bridge’s investment teams are closely monitoring leasing, pipeline activity, and pricing across markets. Bridge’s debt investment team has seen an increase in its lending pipeline as borrowers are more aggressively seeking loans in the current stressed environment. Generally, loan pricing has widened out to more than offset the decrease in LIBOR so absolute coupons on loans are now 100+ bps higher than 60 days ago. The focus of the direct lending program is multifamily loans and all other property types are being bid conservatively. Currently the debt team is not actively purchasing any K-Series B-pieces from Freddie Mac directly since pricing has compressed significantly in the last year but forced secondary sales of B-pieces are occurring at extremely distressed levels due to fund redemptions and margin calls. The debt team is capitalizing on this dislocation by actively purchasing these securities for Bridge Debt III.

Bridge continues to monitor the situation and communicates internally across verticals to assess sector and market-specific conditions. We expect to see impacts ranging from short term reductions in leasing activity or absorption, a potential reduction in liquidity, costs, or supplies, to potentially some issues with delinquency or ability to pay rent among certain impacted individuals or companies. That said, Bridge has experienced periods of meaningful disruption in the past, and we believe of our investment strategies will continue to perform relatively well through challenging times.

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At the end of Q4 2019, the U.S. economy was in a different state than today. A growing U.S. economy, strong household formation rates, and steady job growth bolstered the domestic investment landscape for real estate assets. Bridge Target Markets showcase particularly strong fundamentals, which were accretive to our activities, and an evolving financing environment brought new opportunities to strengthen returns. The cumulative net effect of a strong economy and improved financing was supportive of our investments.

The strength of consumer activity continued to drive the U.S. economy, and household debt decreased from a peak of 100% of GDP in Q1 2008 to 75% percent of GDP at quarter end—a low that was nearing levels not seen since 2001.[ii] Headline economic figures in the U.S. remained positive more than 11 years after the end of the Global Financial Crisis (“GFC”), which made the recently ended cycle the longest expansionary period on record. Fourth quarter real GDP was strong at a 2.1% annual growth rate, consistent with third quarter annualized growth. [iii] U.S. international trade deficits decreased 2.0% compared to 2018 as imports decreased more than exports. [iv]

Investment Activity Update

We made the final capital call for the Fund in February 2018 and have effectively been fully deployed since the second quarter of 2018. Our rapid pace of deployment in Bridge Debt II Funds has proven to be an effective strategy as our portfolio has benefited from a strengthening credit market and growing economy. The investment window of the Fund ended in July 2019 and we are now in the harvest period for the Fund.

Within the Fund, we recapitalized our mezzanine investment in One Light Street and funded a 160.0 million floating rate loan on the asset which is a newly constructed office/multifamily property in Baltimore with M&T Bank as the anchor tenant on a long-term lease. Also, we recapitalized our preferred equity investment in Foster Square and funded a $4.9 million mezzanine investment on the multifamily property in Voorhees, NJ.

Bridge Debt II Funds’ current 51 investments have a gross asset value of $2.3 billion and reflect the targeted portfolio composition. The Partnerships’ capital investment in this portfolio totals $1.02 billion and is detailed below:

- ~$8.5 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF18);

- ~$5.7 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF20);
- ~$4.4 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF23);
- ~$12.2 million preferred equity investment secured against The Reserve at the Ballpark, a 321-unit multifamily property in Atlanta, GA;
- ~$25.2 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF27);
- ~$12.9 million mezzanine investment secured against The Pointe, a 418,000 square foot office building in Sandy Springs, GA;
- ~$5.9 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KL01);
- ~$21.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF32);
- ~$22.2 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KSW3);
- ~$5.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KBF1);
- ~$11.4 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF35);
- ~$45.7 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KT02);
- ~$11.3 million mezzanine investment secured against Fenley Office Portfolio, an office portfolio totaling 922,903 sq. ft. of office space in Louisville, KY;
- ~$4.1 million mezzanine investment secured against North Pointe Business Park, a 250,506 square foot office complex in American Fork, UT;
- ~$19.4 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF40);
- ~$7.0 million mezzanine investment secured against CCP Raleigh Office Portfolio, an office portfolio totaling 276,625 square feet of office space in Wake Forest, Durham & Morrisville, NC;
- ~$66.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KI01);
- ~$11.5 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KHG1);
- ~$139.9 million investment in a Bridge Debt Strategies CLO subordinated tranche (BDS 2018-FL1);
- ~$3.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF43);
- ~$2.2 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KS06);
- ~$23.7 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KL02);
- ~$24.4 million floating rate loan commitment secured against GDC White Plains, a 495,214 square foot mixed-use building in White Plains, NY;
- ~$12.3 million mezzanine investment secured against GDC White Plains, a 495,214 square foot mixed-use building in White Plains, NY;
- ~$2.9million investment in a Benefit Street Partners CLO BBB- rated tranche (BSPRT 2018-FL3);
- ~$9.3 million floating rate loan commitment secured against Dolce Midtown, a 201-unit multifamily property in Houston, TX;
- ~$19.0 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KX03);
- ~$2.0 million investment in a LoanCore Capital CLO BBB- rated tranche (LNCR 2018-CRE1);
- ~$8.2 million floating rate loan commitment secured against 5200 Blazer Parkway, a 513,187 square foot office building in Dublin, OH;
- ~$111.0 million investment in a Bridge Debt Strategies CLO subordinated tranche (BDS 2018-FL2);
- ~$17.0 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K723);
- ~$0.78 million investment in a Greystone CLO AA- rated tranche (GSTNE 2018-HC1);
- ~$18.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K81);
- ~$18.9 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K67);
- ~$2.9 million equity investment in ROC KF23 Partners LLC, a joint venture entity invested into a Freddie Mac K-Series CMBS subordinated tranche (KF23);
- ~$76.9 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KI03);
- ~$5.0 million mezzanine investment secured against 2728 Capital Boulevard, a 520,994 square foot mixed-use building in Raleigh, NC;
- ~$13.0 million floating rate loan commitment secured against Mazza Grandmarc, a 232-unit, 628-bed student housing property in College Park, MD;
- ~$6.0 million investment in a TPG CLO A- & BBB- rated tranches (TRTX 2018-FL2);
- ~$13.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KBF2);
- ~$3.1 million floating rate loan commitment secured against The Redwood Apartments, a 75-unit multifamily property in Seattle, WA;
- ~$53.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KSL1);
- •~$16.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF56);
- ~$10.4 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KBF3);
- ~$23.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KW08);
- ~$5.0 million investment in a Shelter Growth CLO BBB- rated tranche (SGCP 2019-FL2);
- ~$27.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K735);
- ~$3.9 million floating rate loan commitment secured against River City Landing, a 320-unit multifamily property in Jacksonville, FL;
- ~$4.9 million mezzanine investment secured against Foster Square, a 353-unit multifamily property in Voorhees, NJ; and
- ~$82.5 million floating rate loan commitment secured against 1 Light Street, a 689,665 square foot mixed-use building in Baltimore, MD.

Together, our 51 closed transactions fit well within our thesis and project a net 10.0%+ IRR.

The Partnerships to-date have achieved a 9.5% net IRR and a 1.23x multiple. Inception-to-date the fund has paid out at an annualized distribution rate of 8.6%.

Bridge Debt II Funds have made substantial progress since its inception in July 2016. In the current quarter, the IRR of the fund was down slightly from the previous quarter which was largely driven by faster than expected prepayments on certain positions that resulted in a markdown in the asset values. We continue to feel that the IRR will continue to rise in coming quarters as we harvest the portfolio and optimize leverage. We still project that we will achieve our 10%+ target net IRR.

Our stable, trusted relationship with Freddie Mac has allowed Bridge to become the largest purchaser of the K-Series since 2017, which represent some of the most attractive fixed income alternatives in the market today: five-to ten-year tenor, double-digit returns, and low historical default rates. We benefit from tremendous deal flow; since 2014, we have been awarded 47 K-Series investments; 42 through direct placement and five through a limited auction.

Thank you, once again, for your support of the Partnerships. If you have any questions regarding Bridge Debt II Funds or your investment, please do not hesitate to contact Spire Capital on 02 9047 8800.

With Best Regards,

James Chung
Chief Investment Officer
Bridge Debt II Funds

[i] Federal Reserve Bank of New York, Repo and Reverse Repo Operations Historical Search, as of March 17, 2020.
[ii] International Monetary Fund, US Household Debt/GDP as of Q3 2019
[iii] Bureau of Economic Analysis, second estimates, as of February 28, 2020
[iv] Bureau of Economic Analysis as of February 5, 2020

Investor Letter from Bridge Investment Group, April 16th, 2020

All of us at Bridge hope you have remained well and are staying safe amid the COVID-19 pandemic. In the context of today's global disruption, we wanted to update you on operations at our assets, as a follow-up to the webinars we have hosted and the written communications that we have sent to you over the past month. Links to the webinars, which have been recorded, are included at the end of this email.

First and foremost, we remain closely engaged with our employees, property managers, residents and tenants at our properties and have implemented best practices suggested by the CDC and other governmental agencies, as well as relevant trade associations. These include increased sanitation and cleaning, communication and training around communicable disease and virus protocol and prevention.

At Bridge facilities – our five corporate offices in the US and at our sites -- we have implemented best practices of working remotely, enhanced protocols around sanitization, social distancing and other practices, we have committed to all of our employees no layoffs or terminations due to the COVID 19 pandemic, that Bridge would fund any COVID 19 related diagnoses, and that all Bridge colleagues could work hard understanding that our Company was standing firmly behind them. In addition, the Bridge Board of Directors, on behalf of the Partners at Bridge, have allocated to date over $1.25 million of financial support to residents in our multifamily assets (Bridge Cares: COVID 19 Relief Fund), with more expected in the near future.

We believe that Bridge invests in recession-resistant verticals within the value-add sector of the U.S. real estate market, and we have been and will continue to be conservative in our use of leverage. We continue to see active leasing activity across many of our portfolios, and we are actively monitoring the markets and our operations daily.

As it relates to the verticals in which we operate, our CIOs have shared the observations below:

Debt (Jim Chung)

In March, extreme dislocation in credit markets resulted in forced and indiscriminate selling of CRE-backed debt, particularly Freddie Mac K-series securities, which BDS III capitalized on by purchasing approximately $600 million of K-series securities at yields not seen in the sector since the aftermath of the Global Financial Crisis. To fund this acquisition, we recently called capital in BDS III to 90%. Recently, we have seen an abatement of the forced selling in the market but liquidity remains challenged. Banks have largely ceased financing CMBS and CRE CLO bonds, while also pulling back on loan financings. We believe further stress will come as some commercial real estate borrowers will struggle to meet debt service payments in the coming months and a large amount of forbearances, restructures, and defaults will result in rating agency downgrades on existing bonds and margin calls for leveraged investors. Due to the heavy multifamily and office concentrations in the BDS portfolio, we have only received a small amount of forbearance requests and none have requested the elimination of interest or principal, only deferrals of payments. We continue to remain poised to take advantage of further disruption in the market as the combination of illiquidity, rising delinquency rates and rating agency downgrades should create an untenable situation for holders of CRE-backed debt with limited liquidity.

Future Bridge Offerings

Bridge remains active in identifying selected opportunities and is actively raising capital in the specialized sectors in which we do business, namely real estate-backed fixed income, workforce and affordable housing, seniors housing, opportunity zones, commercial office and multifamily real estate. We believe that in the aftermath of the current economic upheaval, opportunities will present themselves to investment managers which are well- capitalized and structured to perform. We would welcome inquiry from all LPs regarding these opportunities and the investment theses behind our convictions.

* * * * *

The principals of Bridge have been in the real estate market since 1991 and have seen good times and difficult times, and we believe we have the discipline and practices to work constructively through challenges, in the markets and at our assets, to deliver strong absolute and relative performance for our investors.

In the meantime, if you would like to discuss matters further, or share your views with us (which we would value very much), we would be happy to schedule a conference call or videoconference.

Yours faithfully,
Dean Allara
Vice Chairman, Bridge Investment Group LLC

Webinar Links

BDS I: https://app.box.com/s/qibj0113crpl2kbp2oqwoksf43qtv3mb
BDS II: https://app.box.com/s/q7rau1uqj1rdxjfxtibeynedd7kbcq64

Fund Overview

Spire Wholesale Alternative Income Fund No.1 (AUD) ("SWAIF" or "Fund") acts as an Australian feeder fund into the USD denominated assets of three private debt strategies managed by Bridge Investment Group, LLC; namely Bridge Debt Strategies I (formerly ROC Debt Strategies Fund), LP ("BDSI"), ROC Debt Strategies KF12, LLC ("KF12") and Bridge Debt Strategies Fund II, LP ("BDSII").

The BDSI & BDSII Funds invest in a pool of US Dollar denominated first mortgage or mezzanine loans or preferred equity, secured by US multifamily apartment or seniors housing communities or commercial office properties.

KF12 invests in the US Dollar denominated Class C Certificates of a specific December 2015 Freddie Mac Multifamily loan securitisation program known as K-F12. These loans are secured by a portfolio of 79 stabilised multifamily apartment and seniors housing communities throughout the US, which had at acquisition an average occupancy at of 94.7% and an average Loan to Value Ratio of 72.4%.

The Fund is co-invested in KF12, holding its interest alongside US based private equity and private credit investor Portfolio Advisors. KF12 have fully liquidated and the Fund received its final distribution on 28 December 2018.

Bridge Investment Group ("Bridge") is the US based Investment Manager of the Fund. Bridge is a specialist US real estate, real estate funds and private debt 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.

Underlying SWAIF Investments / J-Curve Dashboard

As at 31 December 2019

Metric	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Bridge Debt Strategies I (BDS I) – 68.03% of the SWAIF Investment Portfolio											
Committed Capital (USD)	2,825,000	2,825,000	2,825,000	2,825,000	2,825,000	2,825,000	2,825,000	2,825,000	2,825,000	2,825,000	2,825,000
Percentage of Capital Called for BDS	93.2%	97.6%	91.2%	57.0%	52.0%	52.0%	52.0%	45.0%	45.0%	42.0%	40.0%
IRR on Called Capital	8.0%	8.0%	8.4%	8.9%	9.2%	8.1%	8.4%	8.3%	8.1%	8.0%	7.30%
Equity Multiple on Called Capital	1.14x	1.15x	1.18x	1.22x	1.23x	1.21x	1.22x	1.23x	1.24x	1.24x	1.23x
KF12 – 0.00% of the SWAIF Investment Portfolio											
Committed Capital (USD)	2,833,275[1]	2,833,275[1]	2,833,275[1]	2,833,275[1]	2,833,275[1]	2,833,275[1]	-	-	-	-	-
Percentage of Capital Called for KF12	51.5%[1]	51.5%[1]	51.5%[1]	45.0%[1]	46.6%	37.5%	-	-	-	-	-
IRR on Called Capital	8.2%	6.2%	9.0%	8.9%	12.3%	11.9%	9.2%	-	-	-	-
Equity Multiple on Called Capital	1.09x	1.07x	1.12x	1.13x	1.19x	1.20x	1.15x	-	-	-	-
Bridge Debt Strategies II (BDS II) – 31.97% of the SWAIF Investment Portfolio											
Fund's Committed Capital (USD)[2]	1,327,750	1,327,750	1,327,750	1,327,750	1,327,750	1,327,750	1,327,750	1,327,750	1,327,750	1,327,750	1,327,750
Percentage of Capital Called[2]	41.4%	67.51%	88.8%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%
IRR on Called Capital	5.4%	4.9%	5.6%	6.0%	7.6%	8.3%	7.6%	8.3%	8.8%	9.0%	8.9%
Equity Multiple on Called Capital	1.02x	1.01x	1.02x	1.04x	1.07x	1.09x	1.11x	1.14x	1.17x	1.19x	1.21x

SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – MARCH 2020

Metric	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Blended & Weighted - 100% of the SWAIF Investment Portfolio											
Fund's Committed Capital (USD)[2]	5,611,219	5,611,219	5,611,219	5,611,219	5,611,219	5,611,219	4,152,750	4,152,750	4,152,750	4,152,750	4,152,750
Percentage of Capital Called[2]	83%	89%	93%	75%	73%	68%	67%	62%	62%	60%	59%
IRR on Called Capital	7.8%	6.9%	8.0%	8.2%	9.6%	8.9%	8.1%	8.3%	8.3%	8.3%	7.8%
Equity Multiple on Called Capital	1.11x	1.10x	1.13x	1.15x	1.18x	1.18x	1.18x	1.20x	1.22x	1.22x	1.22x
SWAIF Portfolio Returns Weighted for Called Capital (assumes uncalled capital = 1.0x multiple)											
Equity Multiple	1.09x	1.09x	1.12x	1.12x	1.13x	1.12x	1.12x	1.12x	1.13x	1.13x	1.13x
SWAIF Portfolio Returns Adjusted for Currency											
FX @ Inception = $US0.73											
FX Rate (AUD = USD)	0.76705	0.7846	0.7671	0.7369	0.7236	0.7040	0.7103	0.7018	0.6745	0.7030	0.6121
Difference	0.03705	0.0546	0.0371	0.0089	-0.0064	-0.0260	-0.0197	-0.0282	-0.0555	-0.0270	-0.1179
FX impact on Returns since inception	-5.1%	-7.5%	-5.1%	-1.2%	0.9%	3.6%	2.7%	3.9%	7.6%	3.7%	16.2%
Equity Multiple adjusted for currency	**1.04x**	**1.01x**	**1.07x**	**1.10x**	**1.14x**	**1.16x**	**1.15x**	**1.17x**	**1.22x**	**1.18x**	**1.31x**

[1] KF12 was the subject a re-remic (re-securitization) in Q3 2017 which saw the Fund receive a return of non-callable capital, the majority of which was committed to BDSII. Thus the Fund's position in KF12 represents full investment in KF12. As at 31 December 2018, KF12 was fully liquidated and closed.
[2] The Fund's first Capital Call for BDSII for 46% of Committed Capital was paid subsequent to the Q4 Partner Statement, on 31 January 2017.

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Important Information

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