SPIRE GLOBAL PRIVATE DEBT

SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – JUNE 2020

Quarterly Update

Negatively affecting the unit price during the June quarter was the net decrease across the portfolio in the total book value of Bridge Debt I and II. Also, negatively affecting the unit price during the June quarter is the 12.48% increase in the value of the Australian dollar against the USD dollar from US$0.6121 to US$0.6885. The Fund does not hedge currency exposure.

The quarterly cash distribution for Q2 2020 is 0.47 cents per unit which includes both Q1 2020 income from all two underlying partnerships and all the uncalled capital commitment balance, less retention of working capital for the Fund.

The distribution components for the financial year 2020 are detailed on the Tax Statements sent on 31 July 2020.

Further update information, including performance of individual assets within each of the underlying funds, is provided by the Bridge Debt Strategies Chief Investment Officer, Mr James Chung, in his Quarterly Investment Letter commencing on page 2 of this update.

Performance (Net of Fees)

Ordinary Unit Class as at 30 June 2020
Based upon underlying fund data as at 31 March 2020

3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-17.88%	-6.45%	-2.43%	6.32%	N/A	4.84%

Unit Price as at 30 June 2020	
Unit price CUM	$0.3884
Cash Distribution	$0.0047
Unit price EX	$0.3837

Asset Allocation as at 30 June 2020	
Cash AUD	3.94%
Cash USD	0.29%
Investments USD	95.77%

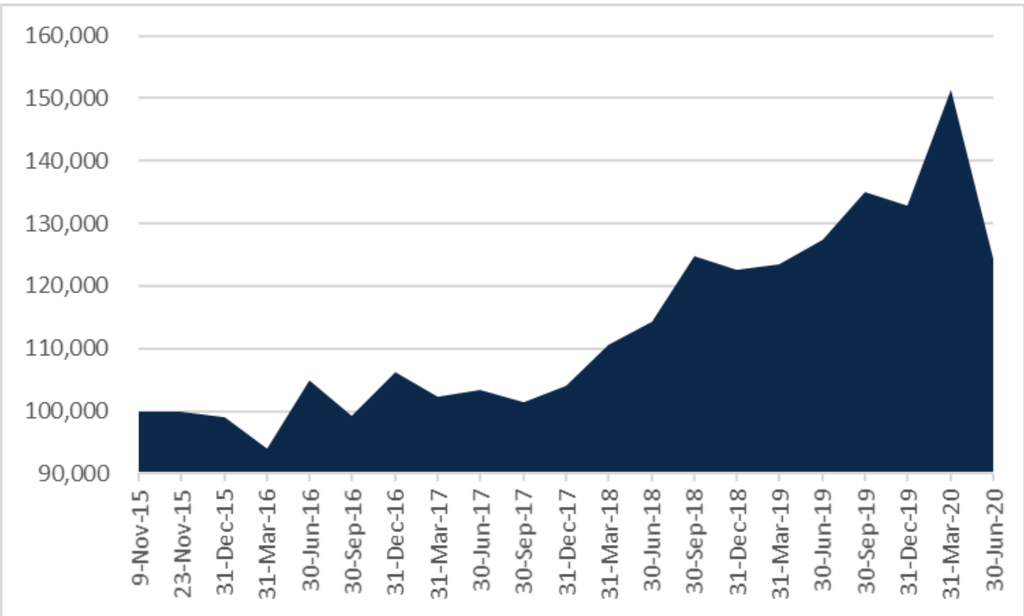
Returns including FITOs* (Net of Fees)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2020	4.84%	5.57%
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)	-7.21%
Foreign exchange	-10.67%
Expenses	-0.00%
Total Movement	**-17.88%**

Growth of AU$100,000 Investment*

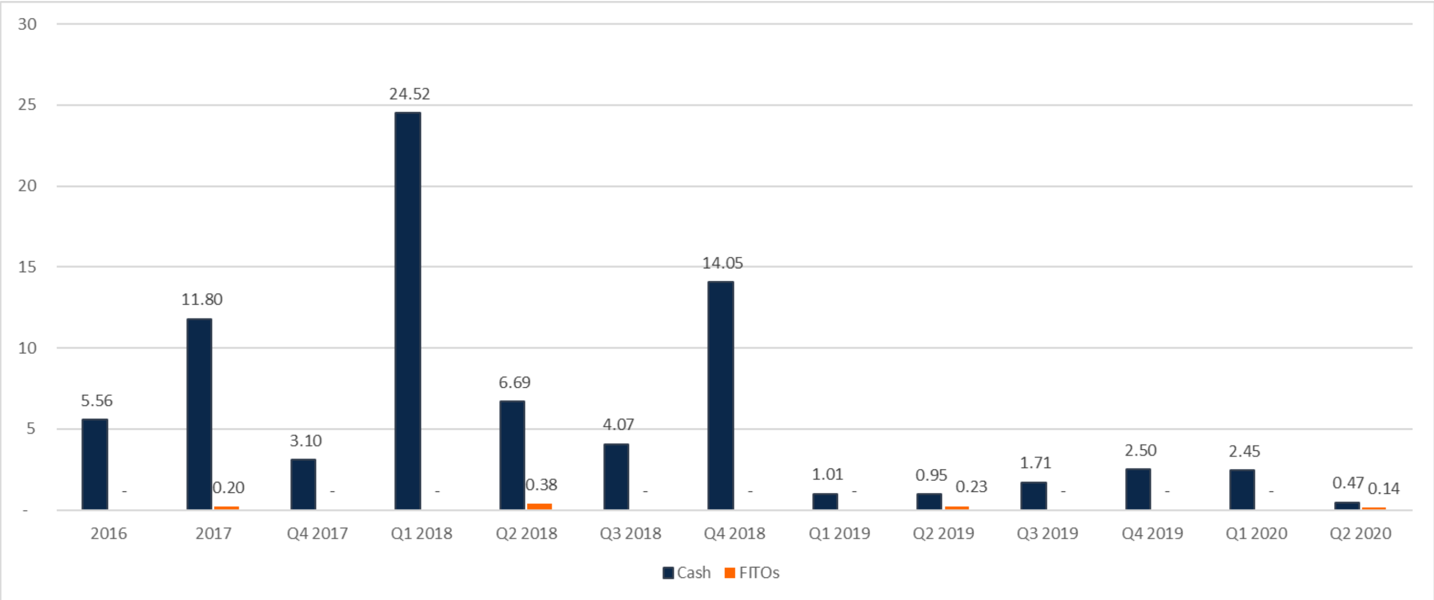


Past performance is not an indicator of future performance
**Performance and Growth table and chart: Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash.*

Fund Details

Fund Size (AUDm):	$3.17m	**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:	$0.3884	**Liquidity:**	Nil - Closed-ended fund
Application Status:	CLOSED	**Distribution Frequency:**	Quarterly

Distribution CPU



Bridge Debt I Q1 2020 Investor Letter from Bridge Investment Group

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

Thank you for your support of Bridge Debt I Funds (the “Fund” or the “Partnerships”). We are pleased to share with you the Quarterly Report for the period ending March 31, 2020.

DISLOCATION IN THE DEBT MARKETS

Traditionally, at each quarter end we report on conditions informing our investment decisions and investment activities from the preceding quarter. However, Bridge recognizes that in these extraordinary times, reporting on the present is equally important.

In the credit markets we saw a sharp sell-off in mortgage backed securities in the last week of March as redemptions and margin calls created a wave of forced selling in the market. Yields on high quality AAA-rated bonds widened 150-300 bps and BBB-rated bonds widened 500+ bps. In the commercial real estate loan market, a large number of mortgage REITs and debt funds were re-margined on their financing lines and many were forced to look for forbearances from lenders on margin calls. Several publicly traded mortgage REITs issued statements indicating they had hired restructuring advisors and/or were unable to continue to meet margin calls from lenders. The heavy selling subsided in April as the Fed intervened in parts of the credit space and Congress passed several fiscal stimulus packages.

Some parts of the commercial debt market such as K-series have retraced 50-75% of the widening we saw at the end of March. Other parts such as CMBS have recovered less given their exposure to hotel and retail debt. The commercial real estate loan market remains challenged as many banks and other traditional lenders have stopped or greatly reduced their lending activity. A number of private lenders in April and early May have started exploring portfolio sales of their loans to recover liquidity. In the coming months, we expect more volatility in the commercial real estate debt space as actual delinquencies and rating agency downgrades loom for the sector, particularly areas with exposure to hotel and retail.

OBSERVATIONS ON THE ONGOING IMPACTS OF COVID-19 ON THE ECONOMY AND COMMERICAL REAL ESTATE MARKETS

First and foremost, we want to highlight Bridge’s actions with respect to our constituencies: our residents, tenants and employees. Our employees are the Bridge family, and without these frontline heroes we would not enjoy our successes nor have the confidence in our ability to weather turbulent times. We have implemented best practices of working remotely, enhanced protocols around sanitization, social distancing and other safety measures. We have committed to all of our employees that there will be no layoffs or terminations due to the COVID-19 pandemic and that all Bridge colleagues can work hard knowing that our Company is standing firmly behind them. When we emerge from this disruption, we expect that our opportunities will be greater than before, and we have ensured that our Company remains poised to capture opportunities as they emerge. We are already seeing some "green shoots" of opportunity across our verticals.

Turning to observations of market conditions, we are beginning to understand the potential depths of a U.S. recession. The headline Q1 2020 GDP figure released on April 29, 2020 reveals how swiftly the impacts of COVID-19 changed the U.S. economy, with a negative 4.8% seasonally adjusted annual growth rate. The U.S. Congressional Budget Office ('CBO') expects that the downturn will be sharp but brief, forecasting the change in the annual rate for Real GDP at negative 39.6% in Q2 2020 and rebounding to positive 23.5% in Q3 2020.[i] The CBO expects that official unemployment will increase to 16.0% through Q3 2020 before decreasing to 11.7% in Q4 2020; however, the CBO has a challenging outlook for 2021 and anticipates the unemployment rate will remain high at 10.1% through 2021[ii]. Bridge's internal estimates highlight a more severe employment situation currently, and we estimate that unemployment exceeds 20% as of the week ending April 25, 2020.[iii] These are truly unusual times in which the rapid deterioration of conditions require tracking weekly estimates to reveal the scale of turmoil in employment conditions.
The negative economic outlook is central to the debate as to whether some parts of the U.S. are ready to ease social distancing protocols including safer-at-home and stay-at-home mandates. State and local economies are experiencing unprecedented levels of unemployment, and the rate at which this disruption has occurred has revealed the strong relationship between the health of the U.S. economy and the active participation of the American consumer. A number of states with a pronounced Bridge presence—including Georgia, Florida, Utah, Colorado, and Texas—are, or are making strides towards, opening up. More states will follow as we enter mid-2020, which will result in a gradual revival of activity in high-value industries including construction and manufacturing while also expanding personal care services, financial services, and retail. Industries such as leisure, hospitality, travel and entertainment are more difficult to predict, but a certainty across the board is that there will be new protocols for the conduct of business and public life. Ultimately, how robust of a recovery we will see is a question of U.S. consumer confidence, which prior to the current crisis had reached levels not seen since the late 1990s.[iv]

Amidst uncertainty about degrading economic conditions, we see reason for measured optimism in light of the scale of the U.S. Government's response to the current crisis. The Federal Reserve, the White House, and Congress continue to administer targeted and discretionary relief to support the economy. In the short time since this crisis began, four fiscal rescue packages have been signed into law with the total support to the economy nearing $3 trillion, or 13.8% of Q4 2019 Current Dollar GDP.[v] In addition, beginning in March 2020, we have seen the Fed take proactive, thoughtful actions in order to support the smooth functioning of the U.S. credit markets. The Fed has been able to effectively utilize its toolkit to provide liquidity, stability, and confidence to the market and to investors. The Fed reaffirmed its commitments at the conclusion of the April 2020 meetings, pledging "to using its full range of tools to support the flow of credit to households, businesses, and communities to counter the economic impact of the coronavirus pandemic and promote a swift recovery once the disruptions abate."[vi] Fed Chairman Powell called for additional action by Congress and the White House, noting that "the economy will need more support from all of us if the recovery is to be a robust one."[vii]

While we expect to see resilience of the U.S. real estate sector longer term, we are prepared to weather an economic slowdown in the short term as conditions degrade. Entering mid-Q2 2020, leasing has continued, but at a much slower rate, with leasing activity and showings at 30-40% of pre-COVID levels. We have successfully transitioned to virtual touring, augmenting leasing activity at the asset level. Deal acquisition and sales activity has slowed significantly across all commercial real estate sectors. We expect to see impacts continue through at least the beginning of Q3 2020, with continued lower levels of leasing activity, lack of new debt liquidity, and continuing issues with delinquency and ability to pay rent among certain impacted individuals and companies. While we expect a modest recovery as states continue to open their economies, it is too early to predict the shape and strength of the recovery, and as such, we will continue to operate defensively with respect to our current holdings, maintaining liquidity, while continuing distributions.

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, more recently on April 16, 2020, and with planned webinars the week of May 18th, continuing forward for as long as the crisis remains a factor in our investment decisions.

MARKET OVERVIEW AT Q1 2020 QUARTER END

Interest-rates fluctuated in the first quarter of 2020 with the 10-year Treasury at 1.88% to start the quarter and 0.70% at the end of the quarter, with rates continuing to fall slightly post-quarter end. One-month LIBOR declined drastically throughout the quarter, starting at 1.66% and ending at 0.57%.

As 2020 began, the U.S. economy was in a different state. At the start of the quarter, the commercial real estate markets were benefiting from 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 evidenced particularly strong fundamentals on a relative basis, which were accretive to our activities, and an evolving financing environment brought new opportunities to strengthen returns. However, as the COVID-19 health crisis impacted the U.S. in March 2020, state and local governments initiated measures intended to reduce transmission of the virus ranging from school closures to restricting business activity to shelter-in-place mandates and safer-at-home guidelines. The cumulative effects have continued past quarter end, and the data below reflects a composite view of key indicators over the course of the quarter rather than a point-in-time view of the quarter end.

Headline economic figures in the U.S. remained positive with individual Fed Branches posting forward-looking estimates of GDP that remained positive through mid-March 2020, but the sharp declines in economic activity in March 2020 resulted in Q1 2020 GDP at a negative 4.8% annual growth rate.[viii] New job creation had averaged 125,000 per month over the past year, but the official BLS estimates of 701,000 jobs lost in March resulted in 71,000 jobs lost on a monthly average over the course of the quarter, which resulted in an unemployment rate of 4.4% as of March 2020.[ix] Not included in these estimates are initial unemployment claims, which surged late in the quarter with seasonally adjusted initial claims totaling 10 million individuals over the two-week period ending March 28,2020;[x] as noted above, the unemployment situation continued to degrade post-quarter end.

INVESTMENT ACTIVITY UPDATE

As of March 31, 2020, we are in the harvest period, so far returning 63.8% of contributed capital. The portfolio remained unchanged in the first quarter.

Due to the current market dislocation we have greater uncertainty now regarding payoffs of the remaining debt investments in the portfolio this year. We have four remaining loans in the portfolio and one loan (Tzadik Multifamily Portfolio) requested a forbearance in early April to defer interest payments temporarily until their collection rates improve. The other three made their debt service payments. The K-series investment (KF14) continues to pay a current coupon and we have not had any payment issues with the underlying loans through April. The one REO asset in the fund, 1500 CityWest, is being managed by our Office team and is approximately 60% leased. One tenant in that property for 5% of the net rentable area has requested a deferment of rent due to COVID-19. The current crisis has temporarily stalled leasing plans at that asset which had had a strong pipeline of prospects to begin the year. While 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, the exit plan for that asset has become less clear due to COVID-19. A near term sale is unlikely and we are awaiting greater clarity on the COVID-19 situation in Houston before evaluating our potential alternatives.

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.

Bridge Debt I to-date has achieved a 7.5% net IRR and a 1.23x multiple. Inception-to-date Bridge Debt I has paid out at an annualized distribution rate of 9.2%. We will be making a first quarter distribution and expect to continue to make distributions despite the COVID-19 situation as Bridge Debt I has no leverage currently and sufficient liquidity to continue making distributions. We had a drop in IRR in the first quarter largely due to a small markdown on our REO asset due to more conservative valuation assumptions on 1500 CityWest due to the COVID-19 situation. Our other marks did not change materially due to the COVID-19 situation largely due to the short duration of those investments. The lack of leverage in Bridge Debt I also helped mute the impact of wider market spreads so changes in IRR and NAV were relatively small.

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 on 02 9047 8800.

With Best Regards,

James Chung
Chief Investment Officer
Bridge Debt I Funds

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[i] U.S. Congressional Budget Office. April 24, 2020. CBO's Current Projections of Output, Employment, and Interest Rates and a Preliminary Look at Federal Deficits for 2020 and 2021. Accessed on April 29, 2020 at https://www.cbo.gov/publication/56335.
[ii] U.S. Congressional Budget Office. April 24, 2020. CBO's Current Projections of Output, Employment, and Interest Rates and a Preliminary Look at Federal Deficits for 2020 and 2021. Accessed on April 29, 2020 at https://www.cbo.gov/publication/56335.
[iii] Bridge Investment Group Research. Data source: U.S. Department of Labor, Weekly Claims Report from March 26, 2020 through April 30, 2020.
[iv] Bridge Investment Group Research. Data source: The Conference Board as of April 28, 2020.
[v] Bridge Investment Group Research. Data source: U.S. Bureau of Economic Analysis. April 7, 2020. Gross Domestic Product by State: 4th Quarter and Annual 2019.
[vi] Board of Governors of the Federal Reserve System. April 27, 2020 (Press Release). Federal Reserve Board announces an expansion of the scope and duration of the Municipal Liquidity Facility.
[vii] Board of Governors of the Federal Reserve System. April 29, 2020 (Press Release). Transcript of Chair Powell's Press Conference. Accessed on April 30, 2020 at https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20200429.pdf
[viii] Bureau of Economic Analysis, Gross Domestic Product, 1st Quarter 2020 (Advance Estimate), as of April 29, 2020.
[ix] Bureau of Labor Statistics. April 3, 2020. Employment Situation Summary.
[x] Bureau of Labor Statistics. April 2, 2020 (news release). Unemployment Insurance Weekly Claims.

Bridge Debt II Q1 2020 Investor Letter from Bridge Investment Group

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PERFORMANCE DURING THE COVID-19 CRISIS AND DISLOCATION IN THE DEBT MARKET

Traditionally, at each quarter end we report on conditions informing our investment decisions and investment activities from the preceding quarter. However, Bridge recognizes that in these extraordinary times, reporting on the present is equally important.

While the inception to date returns dropped from 9.5% at the end of the fourth quarter to 4.0% at the end of this quarter, investors should note the following key points:

1. The portfolio was marked to market at the end of March which was the near term bottom of the market after a severe sell off, the likes of which we have not seen since the Financial Crisis. Even with the severe markdowns, Bridge Debt II still exhibits a positive net IRR and has not had any loans default due to the COVID-19 pandemic. We also have not been forced to sell any positions and lock in losses at the bottom of the market.

2. The markdowns suffered by Bridge Debt II were significantly recovered early in the second quarter, and we estimate that over 60% of the spread widening has been retraced. If this trend continues, we expect second quarter returns to reverse out a large amount of the first quarter decline.

3. Inception-to-date Bridge Debt II has paid out at an annualized distribution rate of 8.7% and also returned approximately 10% of Bridge Debt II capital in February. We will be making a first quarter distribution and expect to continue to make distributions despite the COVID-19 situation as Bridge Debt II has strong liquidity and low leverage.

We feel that our portfolio is risk mitigated due to our asset mix and leverage profile and will continue to perform well even in the current environment. Our portfolio is backed by over 70% multifamily assets which have proven to be highly durable even in the face of a weakening economy. At the end of the first quarter, we had a leverage ratio of 0.335x as compared to public mortgage REITs that carry leverage ratios of around 2-3x. Our strategy of securitizing our direct loans and removing them from financing lines has been highly advantageous in the current environment where leverage is creating liquidity problems for many of our competitors.

In the credit markets we saw a sharp sell-off in mortgage backed securities in the last week of March as redemptions and margin calls created a wave of forced selling in the market. Yields on high quality AAA-rated bonds widened 150-300 bps and BBB-rated bonds widened 500+ bps. In the commercial real estate loan market, a large number of mortgage REITs and debt funds were re-margined on their financing lines and many were forced to look for forbearances from lenders on margin calls. Several publicly traded mortgage REITs issued statements indicating they had hired restructuring advisors, were unable to continue to meet margin calls from lenders and would suspend their dividends. The heavy selling subsided in April as the Fed intervened in parts of the credit space and Congress passed several fiscal stimulus packages.

Some parts of the commercial debt market such as K-series have retraced over half of the widening we saw at the end of March. Other parts such as CMBS have recovered less given their exposure to hotel and retail debt. The commercial real estate loan market remains challenged as many banks and other traditional lenders have stopped or greatly reduced their lending activity. A number of private lenders in April and early May have started exploring portfolio sales of their loans to recover liquidity. In the coming months, we expect more volatility in the commercial real estate debt space as actual delinquencies and rating agency downgrades loom for the sector, particularly areas with exposure to hotel and retail.

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We are beginning to understand the potential depths of a U.S. recession. The headline Q1 2020 GDP figure released on April 29, 2020 reveals how swiftly the impacts of COVID-19 changed the U.S. economy, with a negative 4.8% seasonally adjusted annual growth rate. The U.S. Congressional Budget Office ('CBO') expects that the downturn will be sharp but brief, forecasting the change in the annual rate for Real GDP at negative 39.6% in Q2 2020 and rebounding to positive 23.5% in Q3 2020.[i] The CBO expects that official unemployment will increase to 16.0% through Q3 2020 before decreasing to 11.7% in Q4 2020; however, the CBO has a challenging outlook for 2021 and anticipates the unemployment rate will remain high at 10.1% through 2021[ii.] Bridge's internal estimates highlight a more severe employment situation currently, and we estimate that unemployment exceeds 20% as of the week ending April 25, 2020.[iii] These are truly unusual times in which the rapid deterioration of conditions require tracking weekly estimates to reveal the scale of turmoil in employment conditions.

The negative economic outlook is central to the debate as to whether some parts of the U.S. are ready to ease social distancing protocols including safer-at-home and stay-at-home mandates. State and local economies are experiencing unprecedented levels of unemployment, and the rate at which this disruption has occurred has revealed the strong relationship between the health of the U.S. economy and the active participation of the American consumer. A number of states with a pronounced Bridge presence—including Georgia, Florida,Utah, Colorado, and Texas—are, or are making strides towards, opening up. More states will follow as we enter mid-2020, which will result in a gradual revival of activity in highvalue industries including construction and manufacturing while also expanding personal care services, financial services, and retail. Industries such as leisure, hospitality, travel and entertainment are more difficult to predict, but a certainty across the board is that there will be new protocols for the conduct of business and public life. Ultimately, how robust of a recovery we will see is a question of U.S. consumer confidence, which prior to the current crisis had reached levels not seen since the late 1990s.[iv]

Amidst uncertainty about degrading economic conditions, we see reason for measured optimism in light of the scale of the U.S. Government's response to the current crisis. The Federal Reserve, the White House, and Congress continue to administer targeted and discretionary relief to support the economy. In the short time since this crisis began, four fiscal rescue packages have been signed into law with the total support to the economy nearing $3 trillion, or 13.8% of Q4 2019 Current Dollar GDP.[v] In addition, beginning in March 2020, we have seen the Fed take proactive, thoughtful actions in order to support the smooth functioning of the U.S. credit markets. The Fed has been able to effectively utilize its toolkit to provide liquidity, stability, and confidence to the market and to investors. The Fed reaffirmed its commitments at the conclusion of the April 2020 meetings, pledging "to using its full range of tools to support the flow of credit to households, businesses, and communities to counter the economic impact of the coronavirus pandemic and promote a swift recovery once the disruptions abate."[vi] Fed Chairman Powell called for additional action by Congress and the White House, noting that "the economy will need more support from all of us if the recovery is to be a robust one."[vii]

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MARKET OVERVIEW AT Q1 2020 QUARTER END

Interest-rates fluctuated in the first quarter of 2020 with the 10-year Treasury at 1.88% to start the quarter and 0.70% at the end of the quarter, with rates continuing to fall slightly post-quarter end. One-month LIBOR declined drastically throughout the quarter, starting at 1.66% and ending at 0.57%. As 2020 began, the U.S. economy was in a different state. At the start of the quarter, the commercial real estate markets were benefiting from 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 evidenced particularly strong fundamentals on a relative basis, which were accretive to our activities, and an evolving financing environment brought new opportunities to strengthen returns. However, as the COVID-19 health crisis impacted the U.S. in March 2020, state and local governments initiated measures intended to reduce transmission of the virus ranging from school closures to restricting business activity to shelter-in-place mandates and safer-at-home guidelines. The cumulative effects have continued past quarter end, and the data below reflects a composite view of key indicators over the course of the quarter rather than a point-in-time view of the quarter end.

Headline economic figures in the U.S. remained positive with individual Fed Branches posting forward-looking estimates of GDP that remained positive through mid-March 2020, but the sharp declines in economic activity in March 2020 resulted in Q1 2020 GDP at a negative 4.8% annual growth rate.[viii] New job creation had averaged 125,000 per month over the past year, but the official BLS estimates of 701,000 jobs lost in March resulted in 71,000 jobs lost on a monthly average over the course of the quarter, which resulted in an unemployment rate of 4.4% as of March 2020.[ix] Not included in these estimates are initial unemployment claims, which surged late in the quarter with seasonally adjusted initial claims totaling 10 million individuals over the two-week period ending March 28,2020;[x] as noted above, the unemployment situation continued to degrade post-quarter end.

INVESTMENT ACTIVITY UPDATE

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

Within Bridge Debt II, we sold down three CRE CLO bonds which were opportunistic investments at attractive levels prior to the broad market sell-off brought on by COVID-19. We continue to get monthly amortization on some of our K-series investments as well.

Bridge Debt II's current 46 investments have a gross asset value of $1.9 billion and reflect the targeted portfolio composition. Bridge Debt II's capital investment in this portfolio totals $1.02 billion and is detailed below:

- ~$7.6million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF18);
- ~$5.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF20);
- ~$4.2 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;
- ~$20.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF27);
- ~$13.1 million mezzanine investment secured against The Pointe, a 418,000 square foot office building in Sandy Springs, GA;
- ~$6.3 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KL01);
- ~$12.4 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF32);
- ~$22.5 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);
- ~$9.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF35);
- ~$45.1 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 square feet 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;
- ~$19.9 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;
- ~$5.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KI01);
- ~$15.4 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KHG1);
- ~$128.0 million investment in a Bridge Debt Strategies CLO subordinated tranche (BDS 2018-FL1);
- ~$2.8 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF43);
- ~$19.4 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KS06);
- ~$24.8 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;
- ~$6.9 million investment in a Benefit Street Partners CLO BBB- rated tranche (BSPRT 2018-FL3);
- ~$9.4 million floating rate loan commitment secured against Dolce Midtown, a 201-unit multifamily property in Houston, TX;
- ~$12.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KX03);
- ~$111.0 million investment in a Bridge Debt Strategies CLO subordinated tranche (BDS 2018-FL2);
- ~$20.7 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K723);
- ~$15.8 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K81);
- ~$18.4 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);
- ~$10.1 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;
- ~$14.7 million floating rate loan commitment secured against Mazza Grandmarc, a 232-unit, 628-bed student housing property in College Park, MD;
- ~$6.7 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;
- ~$16.2 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KSL1);
- ~$51.9 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF56);
- ~$10.5 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KBF3);
- ~$9.8 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KW08);
- ~$23.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K735);
- ~$5.3 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
- ~$40 million floating rate loan commitment secured against 1 Light Street, a 689,665 square foot mixed-use building in Baltimore, MD.

Together, our 46 closed transactions fit well within our thesis and the Partnerships to-date have achieved a 4.0% net IRR and a 1.10x multiple.

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 on 02 9047 8800.

With Best Regards,

James Chung
Chief Investment Officer
Bridge Debt II Funds

[i] U.S. Congressional Budget Office. April 24, 2020. CBO's Current Projections of Output, Employment, and Interest Rates and a Preliminary Look at Federal Deficits for 2020 and 2021. Accessed on April 29, 2020 at https://www.cbo.gov/publication/56335.
[ii] U.S. Congressional Budget Office. April 24, 2020. CBO's Current Projections of Output, Employment, and Interest Rates and a Preliminary Look at Federal Deficits for 2020 and 2021. Accessed on April 29, 2020 at https://www.cbo.gov/publication/56335.
[iii] Bridge Investment Group Research. Data source: U.S. Department of Labor, Weekly Claims Report from March 26, 2020 through April 30, 2020.
[iv] Bridge Investment Group Research. Data source: The Conference Board as of April 28, 2020.
[v] Bridge Investment Group Research. Data source: U.S. Bureau of Economic Analysis. April 7, 2020. Gross Domestic Product by State: 4th Quarter and Annual 2019.
[vi] Board of Governors of the Federal Reserve System. April 27, 2020 (Press Release). Federal Reserve Board announces an expansion of the scope and duration of the Municipal Liquidity Facility.
[vii] Board of Governors of the Federal Reserve System. April 29, 2020 (Press Release). Transcript of Chair Powell's Press Conference. Accessed on April 30, 2020 at https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20200429.pdf
[viii] Bureau of Economic Analysis, Gross Domestic Product, 1st Quarter 2020 (Advance Estimate), as of April 29, 2020.
[ix] Bureau of Labor Statistics. April 3, 2020. Employment Situation Summary.
[x] Bureau of Labor Statistics. April 2, 2020 (news release). Unemployment Insurance Weekly Claims.

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 March 2020

Metric	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Bridge Debt Strategies I (BDS I) – 68% 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
Metric	**Q3 2017**	**Q4 2017**	**Q1 2018**	**Q2 2018**	**Q3 2018**	**Q4 2018**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**Q1 2020**
Percentage of Capital Called for BDS	93.2%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%
IRR on Called Capital	8.0%	8.4%	8.9%	9.2%	8.1%	8.4%	8.3%	8.1%	8.0%	7.30%	7.00%
Equity Multiple on Called Capital	1.15x	1.18x	1.22x	1.23x	1.21x	1.22x	1.23x	1.24x	1.24x	1.23x	1.22x
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]	-	-	-	-	-	-
Percentage of Capital Called for KF12	51.5%[1]	51.5%[1]	46.6%[1]	46.6%[1]	37.5%[1]	-	-	-	-	-	-
IRR on Called Capital	6.2%	9.0%	8.9%	12.3%	11.9%	9.2%	-	-	-	-	-
Equity Multiple on Called Capital	1.07x	1.12x	1.13x	1.19x	1.20x	1.15x	-	-	-	-	-
Bridge Debt Strategies II (BDS II) – 32% 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]	67.5%	88.8%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%
IRR on Called Capital	4.9%	5.6%	6.0%	7.6%	8.3%	7.6%	8.3%	8.8%	9.0%	8.9%	3.5%
Equity Multiple on Called Capital	1.01x	1.02x	1.04x	1.07x	1.09x	1.11x	1.14x	1.17x	1.19x	1.21x	1.08x
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	4,152,750	4,152,750	4,152,750	4,152,750	4,152,750	4,152,750
Percentage of Capital Called[2]	88.9%	92.9%	75.3%	72.7%	68.2%	66.5%	62.1%	61.9%	60.0%	58.6%	55.2%
IRR on Called Capital	6.9%	7.9%	8.0%	9.7%	9.2%	8.0%	8.3%	8.5%	8.5%	8.2%	5.2%
Equity Multiple on Called Capital	1.10x	1.13x	1.14x	1.17x	1.17x	1.17x	1.18x	1.20x	1.21x	1.22x	1.15x
SWAIF Portfolio Returns Weighted for Called Capital (assumes uncalled capital = 1.0x multiple)											
Equity Multiple	1.09x	1.12x	1.10x	1.12x	1.11x	1.11x	1.11x	1.13x	1.13x	1.13x	1.08x
SWAIF Portfolio Returns Adjusted for Currency											
FX @ Inception = $US0.73											
FX Rate (AUD = USD)	0.7846	0.7671	0.7369	0.7236	0.7040	0.7103	0.7018	0.6745	0.7030	0.6121	0.6885
Difference	0.0546	0.0371	0.0089	-0.0064	-0.0260	-0.0197	-0.0282	-0.0555	-0.0270	-0.1179	-0.0415
FX impact on Returns since inception	-7.5%	-5.1%	-1.2%	0.9%	3.6%	2.7%	3.9%	7.6%	3.7%	16.2%	5.7%
Equity Multiple adjusted for currency	**1.01x**	**1.06x**	**1.09x**	**1.13x**	**1.15x**	**1.14x**	**1.16x**	**1.21x**	**1.17x**	**1.31x**	**1.14x**

[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.

Contact our team

Operations – operations@spirecapital.com.au

Leakena Taing
Head of Operations

Email leakena.taing@spirecapital.com.au
Phone (+61) 2 9047 8803
Mobile (+61) 424 430 044

Investor relations

Dale Holmes
Director

Email dale.holmes@spirecapital.com.au
Phone (+61) 2 9047 8802
Mobile (+61) 401 146 106

Chris Niall
Senior Manager – Investor Relations

Email chris.niall@spirecapital.com.au
Mobile (+61) 419 011 628

Stuart Haigh
Director

Email stuart.haigh@spirecapital.com.au
Phone (+61) 2 9047 8807
Mobile (+61) 413 750 521

Thomas Ryan
Investment Associate

Email thomas.ryan@spirecapital.com.au
Phone (+61) 2 9047 8808
Mobile (+61) 403 405 537

Important Information

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