SPIRE GLOBAL PRIVATE DEBT

SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – SEPTEMBER 2020

Quarterly Update

Positively affecting the unit price during the September quarter was the 3.69% net increase across the portfolio in the total book value of Bridge Debt I and II. Negatively affecting the unit price during the September quarter is the 4.11% increase in the value of the Australian dollar against the USD dollar from US$0.6885 to US$0.7168. The Fund does not hedge currency exposure.

The quarterly cash distribution for Q3 2020 is 0.99 cents per unit which includes both Q2 2020 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.

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 September 2020
Based upon underlying fund data as at 30 June 2020

3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
-0.52%	-18.31%	-8.39%	6.85%	N/A	4.47%

Unit Price as at 30 September 2020	
Unit price CUM	$0.3817
Cash Distribution	$0.0099
Unit price EX	$0.3718

Asset Allocation as at 30 September 2020	
Cash AUD	6.27%
Cash USD	0.02%
Investments USD	93.71%

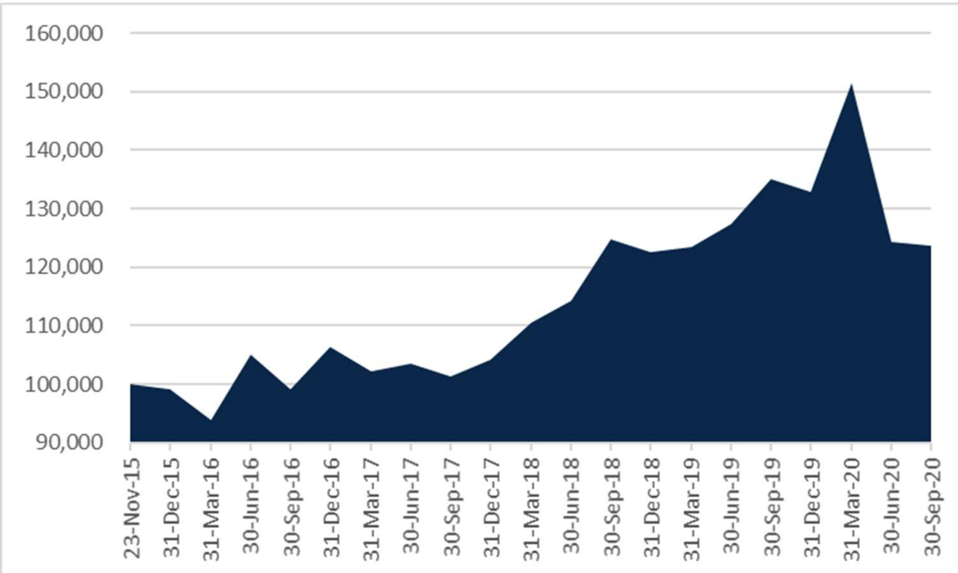
Returns including FITOs* (Net of Fees)

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)	3.31%
Foreign exchange	-3.83%
Expenses	-0.00%
Total Movement	**-0.52%**

Growth of AU$100,000 Investment*

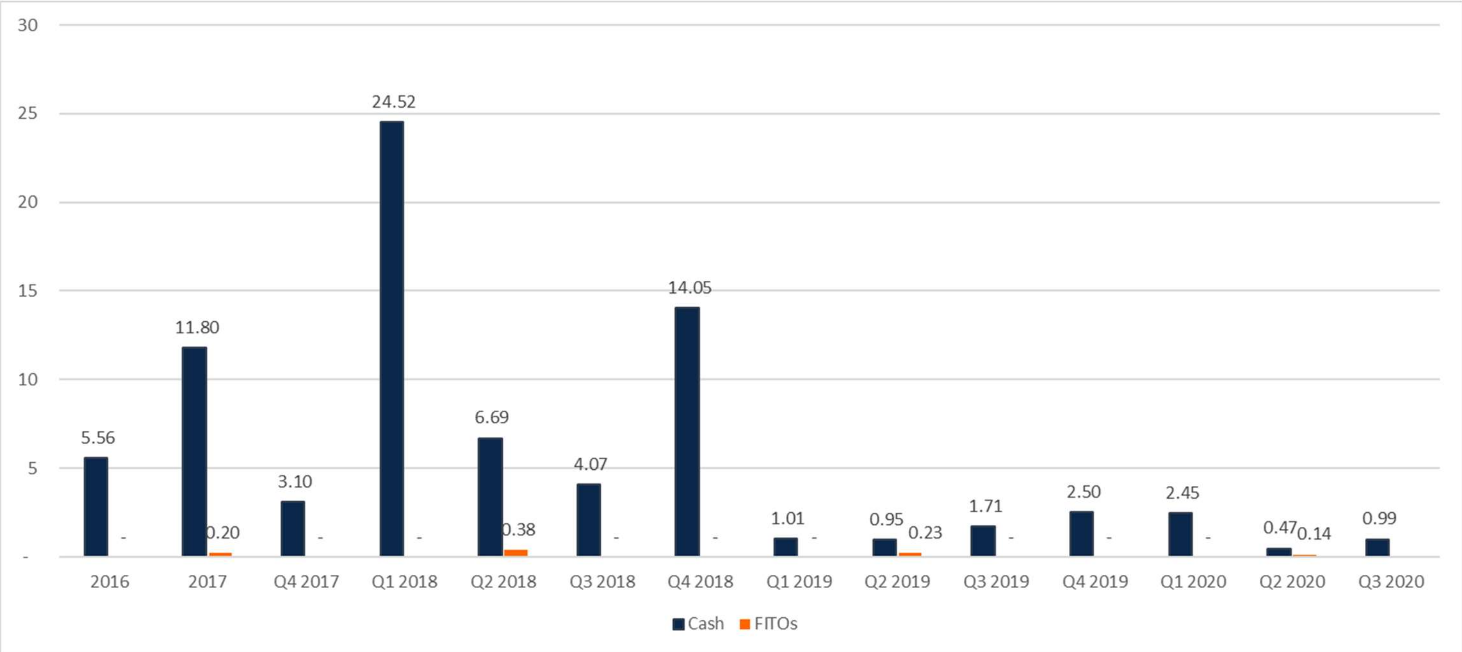


Past performance is not an indicator of future performance
**Performance and Growth table and chart: Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash.*

Fund Details

Fund Size (AUDm):	$3.12m (CUM)	**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:	$0.3817 (CUM)	**Liquidity:**	Nil - Closed-ended fund
Application Status:	CLOSED	**Distribution Frequency:**	Quarterly

Distribution CPU



Bridge Debt I Q2 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 June 30, 2020.

FUND PERFORMANCE SUMMARY

As of quarter end, the Bridge Debt I Funds achieved a 11.5% gross IRR and 7.0% net IRR. The Bridge Debt I Funds have produced an annualized current income yield of 3.9% year to date ('YTD') and 10.6% inception to date ('ITD'). These current income figures are representative of our average investors' returns, generated from the Fund's investments and distributed to investors from a YTD and ITD basis. The percentages represent an annualized cash-on-cash yield based on the weighted average of invested capital held over each respective period during which the income was generated by the Fund's investments. These figures are gross of fund-level expenses and fees withheld from distributions. Please refer to the Appendix for quarterly current income yield since inception as well as the Performance Summaries in the enclosed materials.

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

Bridge Investment Group ("Bridge") believes that best-in-class operational execution is the key to sustaining long-term value. Never does this mantra hold more true than during the current COVID-19 pandemic. Bridge Debt Strategies works in close collaboration with Bridge's investment and operations teams, which enhances our understanding of the opportunities and headwinds facings our investments. Through a period of market dislocation early in the quarter, we not only weathered the storm, but found opportunities through selective asset purchases amidst this disruption.

We recognize the meaningful erosion of the US economy from the economic disruptions related to shelter at home mandates, the closure of many businesses and the restrictions on travel, entertainment and other industry sectors. We further recognize that although some states have made progress in reopening, much work remains to be done and uncertainty regarding the state of the US and global economies remains. With that said, we remain bullish on mid to long range opportunities inherent in Bridge's areas of focus, and Bridge's competitive advantage in operations will enable us to stay nimble and active as we navigate the coming months.

Q2 2020 GDP revealed the swift impacts of COVID-19 on the U.S. economy, and global restrictions on businesses and social activities through Q2 2020 resulted in a substantial decrease in U.S. economic activity, with the quarterly annualized figure falling 32.9%. This is a meaningful and historic decrease, but many forecast a strong rebound starting in Q3 2020. The U.S. Congressional Budget Office ('CBO') expects that the downturn will be sharp but brief and project a Q3 2020 rebound at 17.0% annualized.[i] The CBO expects also that the official unemployment rate will peak at 14.0% in Q3 2020 before decreasing to 10.5% in Q4 2020, anticipating real GDP will reach its pre-pandemic Q1 2020 level sometime between Q4 2021 and Q1 2022.[ii]

There were 7.5 million jobs added to payrolls between May and June, and July continued this employment trend with 1.8 million jobs, albeit at a lower pace due to the upswing in COVID-19 cases across the country. Job gains extended across most of the country and have demonstrated the broad-based nature of the emerging recovery. Despite the gains in employment, we continue to see unprecedented levels of unemployment with over 30 million individuals collecting some form of unemployment benefits, including Pandemic Unemployment Assistance and similar programs passed as part of the CARES Act.

We hope Congress will reach consensus before September with the recognition that prolonged inaction will stymie the recovery, but there remains uncertainty about the level of additional support. The President used executive orders on August 8th to target additional relief for individuals and households. Further clouding matters, we are seeing a resurgence of COVID-19 cases across states throughout the summer. These factors contributed to near-term volatility in the markets and until we have a vaccine and/or an effective treatment, the cloud of this uncertainty may impact our recovery and ability to predict more normal growth.

Amidst uncertainty about short-term economic conditions, we see reason for measured optimism for the medium and long term. The scale of the U.S. Government's response to the current crisis combined with the unprecedented response from the Federal Reserve, the White House, and Congress will continue to support the economy. In March 2020 to present, we have seen the Fed take proactive, thoughtful actions in order to support the smooth functioning of the U.S. credit markets. While challenges remain in the financing of individual asset classes such as office and retail, 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 July 2020 meetings, pledging "to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals."[iii]

While we have seen significant drops in overall leasing and transactional activity in the real estate market broadly, we are seeing some very significant green shoots of activity in all Bridge market sectors. We still expect to see resilience of the U.S. real estate sector longer term, we continue to be prepared to weather decreased economic activity in the short-term. We expect to see the pace of activity continue to increase throughout the remainder of 2020. While we expect a modest recovery, it is too early to predict the shape and medium-term strength of the recovery, and as such, we will continue to operate defensively with respect to our current holdings, maintaining liquidity, while continuing distributions.

We remain focused on clear investor communications; we reached out to you and all investors with an early assessment of the impact of March 12, 2020, and following up with multiple webinars and communications as the months progressed. We will hold webinars for our Funds the week of August 17th, continuing forward for as long as the crisis remains a factor in our investment decisions.

MARKET OVERVIEW AT Q2 2020 QUARTER END

Interest-rates fluctuated in the first quarter of 2020 with the 10-year Treasury at 0.64% to start the quarter, a high of 0.91%, and ended the quarter at 0.65%. Continuing the YTD trend, one-month LIBOR declined drastically throughout the quarter, starting at 1.02% and ending at 0.16%.

As 2020 began, the U.S. economy was in a different state. At the start of the year, 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. However, we are pleased to see stability in real estate fundamentals despite the ongoing impacts of the pandemic.

INVESTMENT ACTIVITY UPDATE

As of June 30, 2020, we are in the harvest period, so far returning 63.8% of contributed capital. The portfolio remained unchanged in the second quarter.

Of our four remaining loans, two were current as of quarter end. The 828 Bedford loan matured on June 1 and was unable to pay off. The borrower had been working with a lender in the second quarter but the lender declined to fund the loan due to market conditions. The borrower is in the process with another lender to refinance and hopes to complete that process in the third quarter. The Tzadik Multifamily Portfolio mezzanine loan had requested a forbearance in early April to defer interest payments temporarily until their collection rates improve, however, no forbearance has been granted to date and the borrower has been making payments although is currently two payments behind. We continue to monitor that situation and are coordinating with the senior lender in the event we decide to foreclose. The other two loans in the fund continue to make debt service payments on a timely basis. The only K-Series investment remaining in the Fund (KF14) continues to pay a current coupon and we have not had any payment issues with the underlying loans through June. The one REO asset in the fund, 1500 CityWest, is being managed by our Office team and is approximately 60% leased. While the local market (Houston) for this asset is challenging, we have been successful in renewing some tenants and have some ongoing leasing interest. Collections remain strong at the property and we are hopeful that as the COVID-19 situation improves that we can continue our business plan to lease the asset to 70%+ occupancy and market it for sale.

Bridge Debt I's six current investments have a gross asset value of $59.9 million and reflect the targeted portfolio composition. The Partnerships' capital investment in this portfolio totaling $50.3 million is detailed as follows:

- ~$17.6 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 have achieved a 7.0% net IRR and a 1.22x multiple. Inception-to-date Bridge Debt I has paid out at an annualized distribution rate of 10.6%. We will be making a second 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 second quarter largely due to a small markdown on 1500 CityWest due to slower than expected leasing in 2020 due to COVID-19. Our other marks did not change materially due to the COVID-19 situation largely due to the short duration of those investments.

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

[i] U.S. Congressional Budget Office. July 22, 2020. An Update to the Economic Outlook: 2020 to 2030. 10-Year Economic Projections Data Supplement. Accessed on July 28, 2020 at https://www.cbo.gov/publication/56465 and https://www.cbo.gov/data/budget-economic-data#4.
[ii] U.S. Congressional Budget Office. July 22, 2020. An Update to the Economic Outlook: 2020 to 2030. 10-Year Economic Projections Data Supplement. Accessed on July 28, 2020 at https://www.cbo.gov/publication/56465 and https://www.cbo.gov/data/budget-economic-data#4.
[iii] Board of Governors of the Federal Reserve System. July 29, 2020 (Press Release). Federal Reserve issues FOMC statement.

Bridge Debt II Q2 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 II Funds (the "Fund" or the "Partnerships"). We are pleased to share with you the Quarterly Report for the period ending June 30, 2020.

FUND PERFORMANCE SUMMARY

As of quarter end, the Bridge Debt II Funds have achieved a 10.2% gross IRR and 6.6% net IRR. The Bridge Debt II Funds have produced an annualized current income yield of 7.8% year to date ('YTD') and 10.5% inception to date ('ITD'). These current income figures are representative of our average investors' returns, generated from the Fund's investments and distributed to investors from a YTD and ITD basis. The percentages represent an annualized cash-on-cash yield based on the weighted average of invested capital held over each respective period during which the income was generated by the Fund's investments. These figures are gross of fund-level expenses and fees withheld from distributions. Please refer to the Appendix for quarterly current income yield since inception as well as the Performance Summaries in the enclosed materials.

THE ONGOING IMPACT OF COVID-19 ON THE ECONOMY AND COMMERCIAL REAL ESTATE MARKETS

Bridge Investment Group ("Bridge") believes that best-in-class operational execution is the key to sustaining long-term value. Never does this mantra hold more true than during the current COVID-19 pandemic. Bridge Debt Strategies works in close collaboration with Bridge's investment and operations teams, which enhances our understanding of the opportunities and headwinds facings our investments. Through a period of market dislocation early in the quarter, we not only weathered the storm, but found opportunities through selective asset purchases amidst this disruption.

We recognize the meaningful erosion of the US economy from the economic disruptions related to shelter at home mandates, the closure of many businesses and the restrictions on travel, entertainment and other industry sectors. We further recognize that although some states have made progress in reopening, much work remains to be done and uncertainty regarding the state of the US and global economies remains. With that said, we remain bullish on mid to long range opportunities inherent in Bridge's areas of focus, and Bridge's competitive advantage in operations will enable us to stay nimble and active as we navigate the coming months.

Q2 2020 GDP revealed the swift impacts of COVID-19 on the U.S. economy, and global restrictions on businesses and social activities through Q2 2020 resulted in a substantial decrease in U.S. economic activity, with the quarterly annualized figure falling 32.9%. This is a meaningful and historic decrease, but many forecast a strong rebound starting in Q3 2020. The U.S. Congressional Budget Office ('CBO') expects that the downturn will be sharp but brief and project a Q3 2020 rebound at 17.0% annualized.[i] The CBO expects also that the official unemployment rate will peak at 14.0% in Q3 2020 before decreasing to 10.5% in Q4 2020, anticipating real GDP will reach its pre-pandemic Q1 2020 level sometime between Q4 2021 and Q1 2022.[ii]

There were 7.5 million jobs added to payrolls between May and June, and July continued this employment trend with 1.8 million jobs, albeit at a lower pace due to the upswing in COVID-19 cases across the country. Job gains extended across most of the country and have demonstrated the broad-based nature of the emerging recovery. Despite the gains in employment, we continue to see unprecedented levels of unemployment with over 30 million individuals collecting some form of unemployment benefits, including Pandemic Unemployment Assistance and similar programs passed as part of the CARES Act.

We hope Congress will reach consensus before September with the recognition that prolonged inaction will stymie the recovery, but there remains uncertainty about the level of additional support. The President used executive orders on August 8th to target additional relief for individuals and households. Further clouding matters, we are seeing a resurgence of COVID-19 cases across states throughout the summer. These factors contributed to near-term volatility in the markets and until we have a vaccine and/or an effective treatment, the cloud of this uncertainty may impact our recovery and ability to predict more normal growth.

Amidst uncertainty about short-term economic conditions, we see reason for measured optimism for the medium and long term. The scale of the U.S. Government's response to the current crisis combined with the unprecedented response from the Federal Reserve, the White House, and Congress will continue to support the economy. In March 2020 to present, we have seen the Fed take proactive, thoughtful actions in order to support the smooth functioning of the U.S. credit markets. While challenges remain in the financing of individual asset classes such as office and retail, 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 July 2020 meetings, pledging "to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals."[iii]

While we have seen significant drops in overall leasing and transactional activity in the real estate market broadly, we are seeing some very significant green shoots of activity in all Bridge market sectors. We still expect to see resilience of the U.S. real estate sector longer term, we continue to be prepared to weather decreased economic activity in the short-term. We expect to see the pace of activity continue to increase throughout the remainder of 2020. While we expect a modest recovery, it is too early to predict the shape and medium-term strength of the recovery, and as such, we will continue to operate defensively with respect to our current holdings, maintaining liquidity, while continuing distributions.

We remain focused on clear investor communications; we reached out to you and all investors with an early assessment of the impact of March 12, 2020, and following up with multiple webinars and communications as the months progressed. We will hold webinars for our Funds the week of August 17th, continuing forward for as long as the crisis remains a factor in our investment decisions.

MARKET OVERVIEW AT Q2 2020 QUARTER END

Interest-rates fluctuated in the first quarter of 2020 with the 10-year Treasury at 0.64% to start the quarter, a high of 0.91%, and ended the quarter at 0.65%. Continuing the YTD trend, one-month LIBOR declined drastically throughout the quarter, starting at 1.02% and ending at 0.16%.

As 2020 began, the U.S. economy was in a different state. At the start of the year, 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. However, we are pleased to see stability in real estate fundamentals despite the ongoing impacts of the pandemic.

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.

After a volatile end to the first quarter, we saw a strong rally in credit markets in the second quarter. Generally, for our products, we saw credit spreads retrace 60-70% of the widening seen in the first quarter. Within Bridge Debt II, we saw a strong rebound in our marks and had continued strong credit performance in our multifamily heavy portfolio. As of the end of the second quarter, we have no loans in default in Bridge Debt II due to COVID-19. Also during the quarter, we repurchased the remaining loans out of our BDS 2018- FL1 CRE CLO and moved those loans onto our warehouse line with JP Morgan. This transaction allowed us to improve our leverage profile on those loans as the CRE CLO had amortized down to the point that the leverage was not as advantageous.

We returned 10% of fund capital in February, however, COVID-19 has resulted in fewer loan payoffs (and more extensions) as well as eliminated the ability to sell down any positions at attractive levels in the near term. Still we did have some principal amortization and payoffs in the second quarter and are able to return a small amount of capital (about 3%) this quarter. We anticipate in the second half of 2020 that we will see more loan payoffs and amortization on our K-series bonds as financing markets continue to normalize.

Bridge Debt II's current 60 investments have a gross asset value of $2.2 billion and reflect the targeted portfolio composition. Bridge Debt II's capital investment in this portfolio totals $1.10 billion and is detailed below:

- ~$20.3 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF18);
- ~$29.0 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF20);
- ~$27.8 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;
- ~$48.5 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF27);
- ~$14.5 million mezzanine investment secured against The Pointe, a 418,000 square foot office building in Sandy Springs, GA;
- ~$7.7 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KL01);
- ~$45.2 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF32);
- ~$35.4 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KSW3);
- ~$5.8 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KBF1);
- ~$24.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF35);
- ~$46.0 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;
- ~$33.9 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;
- ~$54.8 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KI01);
- ~$11.4 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KHG1);
- ~$6.0 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF43);
- ~$2.0 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KS06);
- ~$34.3 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;
- ~$5.6 million investment in a Benefit Street Partners CLO BBB- rated tranche (BSPRT 2018-FL3);
- ~$10.6 million investment in a CLO BBB- rated tranche (SGCP 2019-FL2);
- ~$9.3 million floating rate loan commitment secured against Dolce Midtown, a 201-unit multifamily property in Houston, TX;
- ~$18.9 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KX03);
- ~$107.5 million investment in a Bridge Debt Strategies CLO subordinated tranche (BDS 2018-FL2);
- ~$23.4 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K723);
- ~$20.4 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K81);
- ~$21.0 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);
- ~$55.3 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;
- ~$15.1 million floating rate loan commitment secured against Mazza Grandmarc, a 232-unit, 628-bed student housing property in College Park, MD;
- ~$16.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KBF2);~$11.3 million mezzanine investment secured against Fenley Office Portfolio, an office portfolio totaling 922,903 square feet of office space in Louisville, KY;
- ~$3.1 million floating rate loan commitment secured against The Redwood Apartments, a 75-unit multifamily property in Seattle, WA;
- ~$23.0 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KSL1);
- ~$29.8 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);
- ~$11.3 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KW08);
- ~$29.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K735);
- ~$4.3 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.
- ~$17.5 million floating rate loan commitment secured against Downing Court Retail, a 11,200 square foot retail center in New York, NY;
- ~$10.9 million floating rate loan commitment secured against a 155 South 4th Street, a 41-unit multifamily property in Brooklyn, NY
- ~$3.7 million floating rate loan commitment secured against Dulles Creek, a 87,562 square foot office building in Herndon, VA;
- ~$12.5 million floating rate loan commitment secured against 355 West Broadway, a 8,400 square foot mixed-use building in New York, NY;
- ~$6.0 million floating rate loan commitment secured against Sublett Corners Shopping Center, a 87,900 square foot retail center in Arlington, TX;
- ~$5.8 million floating rate loan commitment secured against HSBC Office Building, a 37,294 square foot office building in Miami Beach, FL;
- ~$21.9 million floating rate loan commitment secured against Queens Gate Apartments, a 145-unit multifamily property in Bound Brook, NJ;
- ~$16.0 million floating rate loan commitment secured against Santander Portfolio, a 127,290 square foot mixed-use building in Brooklyn, NY;
- ~$12.8 million floating rate loan commitment secured against Breckinridge Square Apartments, a 294-unit multifamily property in Louisville, KY;
- ~$10.0 million floating rate loan commitment secured against 1400 Union Meeting Road, a 196,991 square foot office building in Plymouth Meeting, PA;
- ~$6.5 million floating rate loan commitment secured against 84th Street Apartments, a 48-unit multifamily property in New York, NY; and
- ~$14.3 million floating rate loan commitment secured against Cordia at Grand Traverse Commons, a 110-unit multifamily property in Traverse City, MI.
- ~$11.4 million floating rate loan commitment secured against Melford II, a 148,822 square foot office complex in Bowie, MD;
- ~$2.7 million floating rate loan commitment secured against Northcreek Place II, a 166,508 square foot office complex in Dallas, TX;

Together, our 60 closed transactions fit well within our thesis and the Partnerships to-date have achieved a 6.6% net IRR and a 1.18x multiple. The returns show a marked improvement over the first quarter where we significantly marked down our positions due to market dislocations. As the marks have recovered, the returns for the Fund have retraced about half the reduction suffered in the first quarter and we expect continued improvement in returns in coming quarters as liquidity returns. Inception-to-date Bridge Debt II has paid out at an annualized distribution rate of 10.5% and we will be making a full distribution for the second quarter. Our current pay rate has remained steady despite the mark-to-market volatility of our portfolio which is a strong indicator of the underlying strength of our investments.

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. July 22, 2020. *An Update to the Economic Outlook: 2020 to 2030. 10-Year Economic Projections Data Supplement.* Accessed on July 28, 2020 at https://www.cbo.gov/publication/56465 and https://www.cbo.gov/data/budget-economic-data#4.
[ii] U.S. Congressional Budget Office. July 22, 2020. *An Update to the Economic Outlook: 2020 to 2030. 10-Year Economic Projections Data Supplement.* Accessed on July 28, 2020 at https://www.cbo.gov/publication/56465 and https://www.cbo.gov/data/budget-economic-data#4.
[iii] Board of Governors of the Federal Reserve System. July 29, 2020 (Press Release). *Federal Reserve issues FOMC statement.*

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 30 June 2020

Metric	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 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
Percentage of Capital Called for BDS	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%	97.6%
IRR on Called Capital	8.4%	8.9%	9.2%	8.1%	8.4%	8.3%	8.1%	8.0%	7.30%	7.00%	6.50%
Equity Multiple on Called Capital	1.18x	1.22x	1.23x	1.21x	1.22x	1.23x	1.24x	1.24x	1.23x	1.22x	1.21x
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]	-	-	-	-	-	-	-
Percentage of Capital Called for KF12	51.5%[1]	46.6%[1]	46.6%[1]	37.5%[1]	-	-	-	-	-	-	-
IRR on Called Capital	9.0%	8.9%	12.3%	11.9%	9.2%	-	-	-	-	-	-

Metric	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Equity Multiple on Called Capital	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]	88.8%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	99.6%
IRR on Called Capital	5.6%	6.0%	7.6%	8.3%	7.6%	8.3%	8.8%	9.0%	8.9%	3.5%	6.1%
Equity Multiple on Called Capital	1.02x	1.04x	1.07x	1.09x	1.11x	1.14x	1.17x	1.19x	1.21x	1.08x	1.16x
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	4,152,750	4,152,750	4,152,750	4,152,750	4,152,750	4,152,750	4,152,750
Percentage of Capital Called[2]	92.9%	75.3%	72.7%	68.2%	66.5%	62.1%	61.9%	60.0%	58.6%	55.2%	55.8%
IRR on Called Capital	7.9%	8.0%	9.7%	9.2%	8.0%	8.3%	8.5%	8.5%	8.2%	5.2%	6.3%
Equity Multiple on Called Capital	1.13x	1.14x	1.17x	1.17x	1.17x	1.18x	1.20x	1.21x	1.22x	1.15x	1.18x
SWAIF Portfolio Returns Weighted for Called Capital (assumes uncalled capital = 1.0x multiple)											
Equity Multiple	1.12x	1.10x	1.12x	1.11x	1.11x	1.11x	1.13x	1.13x	1.13x	1.08x	1.10x
SWAIF Portfolio Returns Adjusted for Currency											
FX @ Inception = $US0.73											
FX Rate (AUD = USD)	0.7671	0.7369	0.7236	0.7040	0.7103	0.7018	0.6745	0.7030	0.6121	0.6885	0.7168
Difference	0.0371	0.0089	-0.0064	-0.0260	-0.0197	-0.0282	-0.0555	-0.0270	-0.1179	-0.0415	-0.0132
FX impact on Returns since inception	-5.1%	-1.2%	0.9%	3.6%	2.7%	3.9%	7.6%	3.7%	16.2%	5.7%	1.8%
Equity Multiple adjusted for currency	**1.06x**	**1.09x**	**1.13x**	**1.15x**	**1.14x**	**1.16x**	**1.21x**	**1.17x**	**1.31x**	**1.14x**	**1.12x**

[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 or call us on 02 9074 8800

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