SPIRE GLOBAL PRIVATE DEBT

SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – DECEMBER 2020

Quarterly Update

Positively affecting the unit price during the December quarter was the 4.91% net increase across the portfolio in the total book value of Bridge Debt I and II. Negatively affecting the unit price during the December quarter is the 7.66% increase in the value of the Australian dollar against the USD dollar from US$0.7168 to US$0.7717. The Fund does not hedge currency exposure.

The quarterly cash distribution for Q4 2020 is 2.70 cents per unit which includes both Q3 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 31 December 2020
Based upon underlying fund data as at 30 September 2020

3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	Inception (p.a.)
-2.42%	**-2.93%**	**-9.19%**	**5.04%**	**3.75%**	**3.75%**

Unit Price as at 31 December 2020	
Unit price CUM	$0.3628
Cash Distribution	$0.0270
Unit price EX	$0.3358

Asset Allocation as at 31 December 2020	
Cash AUD	9.57%
Cash USD	0.02%
Investments USD	90.41%

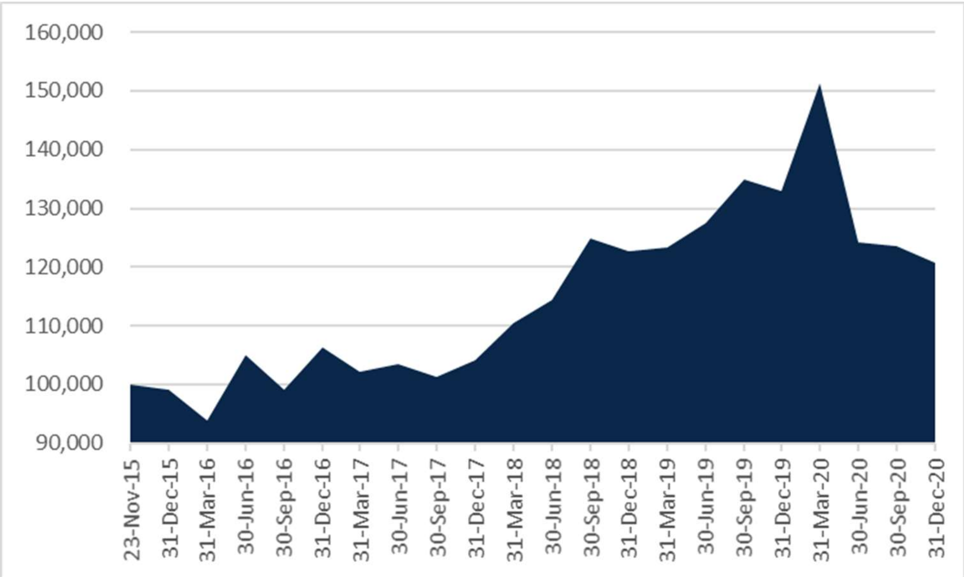
Returns including FITOs* (Net of Fees)

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)	6.27%
Foreign exchange	-8.69%
Expenses	-0.00%
Total Movement	**-2.42%**

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.*

SPIRE GLOBAL PRIVATE DEBT

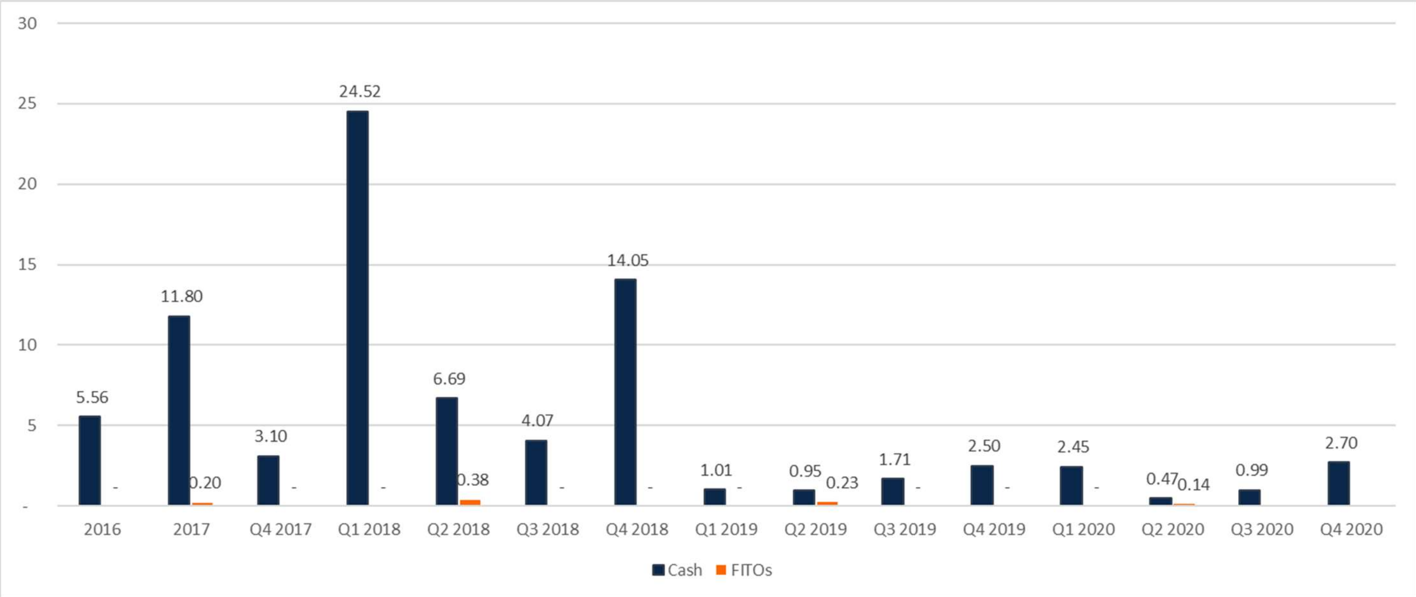
SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – DECEMBER 2020

Fund Details

Fund Size (AUDm):	$2.97m (CUM)	**Fund Manager:**	Spire Capital Pty Limited
Unit Price:	$0.3628 (CUM)	**Investment Manager:**	Bridge Investment Group, LLC
APIR Code:	SPI0001AU	**Trustee:**	Spire Capital Pty Limited
Commencement:	9 November 2015	**Liquidity:**	Nil - Closed-ended fund
Application Status:	CLOSED	**Distribution Frequency:**	Quarterly

Distribution CPU



Bridge Debt I Q3 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 September 30, 2020.

Fund Performance Summary

As of quarter end, the Bridge Debt I Funds achieved a 11.1% investment asset IRR, 9.0% fund IRR (gross of fees) and 6.9% fund IRR (net of fees). The Bridge Debt I Funds have produced an annualized current income yield of 3.6% year to date ('YTD') and 10.4% inception to date ('ITD'). These current income figures are representative of our average investor's returns. 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.

Observations On The Ongoing Impact Of Covid-19 On The Economy And Commerical Real Estate Markets

During the third quarter of 2020, headwinds increased that directly affect the perception and performance of commercial real estate investments. To our investors, we commit to the faithful and honest communication as to how our firm is responding to these challenges. These headwinds—both perceived and tangible—range from the uncertain trajectory of the U.S. economy, an uncontrolled global pandemic, a potentially disputed election and its downstream effects, the potential emergence of unfavorable regulatory policy, to a degrading social discourse, and the lack of visibility into the timing, scope and likelihood of additional stimulus to name a few. The combination of these forces has required investment managers to adapt to an unprecedented confluence of conditions, and we are responding proactively to these challenges.

Bridge managed to stay atop choppy waters through all of this, and we are fully aware of the depth in the challenges that lie ahead. While we cannot predict the future nor pretend to, we are fortunate to be the beneficiaries of hard work and commitment to excellence in operations across each of our verticals. Thanks to our experience over decades of investing in and managing commercial real estate assets, Bridge has built a strong foundation for operating under the most difficult of conditions.

Turning to our observations of market conditions, the U.S. economic rebound continues though certain parts are recovering faster than others. The third quarter 2020 GDP surge was expected as U.S. states eased back restrictions on business activity between Q2 and Q3 2020. Annualized GDP growth came in at 33.1% for Q3 2020, which was a sharp turnaround from the 31.4% decrease seen in the previous quarter. However, we readily acknowledge that more work lies before us as U.S. GDP is 3.5% below its peak recorded at the end of 2019. From here, growth is expected to be modest and K-shaped as sectors such as travel, lodging, restaurants, and medical care remain below typical levels—our selective investment decisions have insulated our performance through this period. We remain cautiously optimistic about the future, and our operational positioning is appropriately conservative.

In the near-term, economic forecasts suggest that we are likely to see a return to pre-pandemic levels by the end of 2021. Bloomberg Economics' baseline forecast for global growth is a 4.5% contraction for 2020, followed by a 4.8% expansion in 2021 bringing output back to its pre-pandemic level.[i] That baseline view assumes that rising cases in Europe and the U.S. may result in sluggish growth, but it will not fully unravel the recovery. We expect that the U.S. will deliver additional fiscal stimulus in Q1 2021, and that a vaccine is widely distributed by mid-2021. However, there are things that could slow this down such as: rising cases requiring a return to some form of lockdown, a dispute around the results of the U.S. election, escalating U.S. - China tensions, or a delayed, scalable vaccine.

Our optimistic views are supported by in the positive trajectory of the recovery. Since May 2020, the U.S. economy has recovered 11.4 million jobs as of the September Jobs Report. That said, there is still a deficit of 10.7 million jobs since the sharp decline registered in April 2020. The easy wins are past us, and hard work remains. Early gains in May and June were strong, but July to August gains have come in far lower, often below consensus figures. In the most recent reporting month of September, nonfarm payrolls increased by 661,000 jobs. According to the Bureau of Labor Statistics (BLS), the net positive job growth helped cut the U-3 unemployment rate by half a percentage point to 7.9%. The labor force participation rate has dropped to 61.45%, however, down 175 basis points YOY. The large contraction of the labor force has contributed to decreasing unemployment, and without this contraction, the U-3 unemployment rate would have been unchanged or may have increased. Again, we remain cautiously optimistic but prepared for the downside scenario.

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 followed up with multiple webinars and communications as the months progressed. We will hold webinars for our Funds the week of November 16th, continuing forward for as long as market instability remains a factor in our investment decisions.

Market Overview At Q3 2020 Quarter End

Interest rates fluctuated in the third quarter of 2020 with the 10-year Treasury at 0.67% to start the quarter, achieving a high of 0.75%, and ending the quarter at 0.68%. One-month LIBOR held steady at extreme lows throughout the quarter, starting at 0.17% and ending at 0.15%.

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, all of which 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. As states lifted restrictions through mid-2020, we are pleased to see stability in real estate fundamentals despite the ongoing impacts of the pandemic.

Investment Activity Update

As of September 30, 2020, Bridge Debt I is in the harvest period, so far returning 63.8% of contributed capital. The portfolio remained unchanged in the third 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 has been unable to refinance the current loan due to COVID-19 headwinds despite engaging with multiple lenders over the last 6 months. We are in discussions with the Borrower to extend the loan into 2021 to allow them time to find a new lender and allow the lending market to stabilize. The Tzadik Multifamily Portfolio mezzanine loan had requested a forbearance in early April to defer interest payments temporarily until their collection rates improved; 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 and one loan (Heritage Hills) is expected to pay off in the fourth quarter. The only K-Series investment remaining in the fund (KF14) continues to pay a current coupon and has not had any payment issues with the underlying loans through September. The one REO asset in the fund, 1500 CityWest, is being managed by Bridge's Office team and is approximately 60% leased. While the local market (Houston, TX) for this asset is challenging, we have been successful in renewing some tenants and have had some advanced discussions with one large prospective tenant in the market. Collections remain strong at the property and we are hopeful that as the COVID-19 situation improves, 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.

Bridge Debt I to-date have achieved a 6.9% net IRR and a 1.22x multiple. Inception-to-date, Bridge Debt I has paid out at an annualized distribution rate of 10.4%. We will be making a third 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. Our marks did not change materially this quarter largely due to the short tenor of our 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] Bloomberg Economics forecasts as of October 10, 2020.

Bridge Debt II Q3 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 September 30, 2020.

Fund Performance Summary

As of quarter end, the Bridge Debt II Funds have achieved a 12.7% gross investment IRR, 10.6% fund IRR (gross of fees) and 8.5% fund IRR (net of fees). The Bridge Debt II Funds have produced an annualized current income yield of 9.0% year to date ('YTD') and 10.6% inception to date ('ITD'). These current income figures are representative of our average investors' returns. 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.

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During the third quarter of 2020, headwinds increased that directly affect the perception and performance of commercial real estate investments. To our investors, we commit to the faithful and honest communication as to how our firm is responding to these challenges. These headwinds—both perceived and tangible—range from the uncertain trajectory of the U.S. economy, an uncontrolled global pandemic, a potentially disputed election and its downstream effects, the potential emergence of unfavorable regulatory policy, to a degrading social discourse, and the lack of visibility into the timing, scope and likelihood of additional stimulus to name a few. The combination of these forces has required investment managers to adapt to an unprecedented confluence of conditions, and we are responding proactively to these challenges.

Bridge managed to stay atop choppy waters through all of this, and we are fully aware of the depth in the challenges that lie ahead. While we cannot predict the future nor pretend to, we are fortunate to be the beneficiaries of hard work and commitment to excellence in operations across each of our verticals. Thanks to our experience over decades of investing in and managing commercial real estate assets, Bridge has built a strong foundation for operating under the most difficult of conditions.

Turning to our observations of market conditions, the U.S. economic rebound continues though certain parts are recovering faster than others. The third quarter 2020 GDP surge was expected as U.S. states eased back restrictions on business activity between Q2 and Q3 2020. Annualized GDP growth came in at 33.1% for Q3 2020, which was a sharp turnaround from the 31.4% decrease seen in the previous quarter. However, we readily acknowledge that more work lies before us as U.S. GDP is 3.5% below its peak recorded at the end of 2019. From here, growth is expected to be modest and K-shaped as sectors such as travel, lodging, restaurants, and medical care remain below typical levels—our selective investment decisions have insulated our performance through this period. We remain cautiously optimistic about the future, and our operational positioning is appropriately conservative.

In the near-term, economic forecasts suggest that we are likely to see a return to pre-pandemic levels by the end of 2021. Bloomberg Economics' baseline forecast for global growth is a 4.5% contraction for 2020, followed by a 4.8% expansion in 2021 bringing output back to its pre-pandemic level.i That baseline view assumes that rising cases in Europe and the U.S. may result in sluggish growth, but it will not fully unravel the recovery. We expect that the U.S. will deliver additional fiscal stimulus in Q1 2021, and that a vaccine is widely distributed by mid-2021. However, there are things that could slow this down such as: rising cases requiring a return to some form of lockdown, a dispute around the results of the U.S. election, escalating U.S. - China tensions, or a delayed, scalable vaccine.

Our optimistic views are supported by in the positive trajectory of the recovery. Since May 2020, the U.S. economy has recovered 11.4 million jobs as of the September Jobs Report. That said, there is still a deficit of 10.7 million jobs since the sharp decline registered in April 2020. The easy wins are past us, and hard work remains. Early gains in May and June were strong, but July to August gains have come in far lower, often below consensus figures. In the most recent reporting month of September, nonfarm payrolls increased by 661,000 jobs. According to the Bureau of Labor Statistics (BLS), the net positive job growth helped cut the U-3 unemployment rate by half a percentage point to 7.9%. The labor force participation rate has dropped to 61.45%, however, down 175 basis points YOY. The large contraction of the labor force has contributed to decreasing unemployment, and without this contraction, the U-3 unemployment rate would have been unchanged or may have increased. Again, we remain cautiously optimistic but prepared for the downside scenario.

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 followed up with multiple webinars and communications as the months progressed. We will hold webinars for our Funds the week of November 16th, continuing forward for as long as market instability remains a factor in our investment decisions.

Market Overview At Q3 2020 Quarter End

Interest rates fluctuated in the third quarter of 2020 with the 10-year Treasury at 0.67% to start the quarter, achieving a high of 0.75%, and ending the quarter at 0.68%. One-month LIBOR held steady at extreme lows throughout the quarter, starting at 0.17% and ending at 0.15%.

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, all of which 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. As states lifted restrictions through mid-2020, 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 the 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 continuing rally in credit markets in the second and third quarters. Generally, for the Bridge Debt Strategies funds, we saw credit spreads retrace 75%+ of the widening seen in the first quarter. Within Bridge Debt II, not only did we see marks continue to improve in the third quarter, but we also saw substantial liquidity return to the market. We sold two K-series B-pieces in the third quarter at yields similar or tighter than those at pre-COVID-19 levels and also had some loans pay off in our CRE CLO (BDS 2018-FL2). As of the end of the third quarter, we have no loans in default in Bridge Debt II due to COVID-19.

We returned 3% of fund capital in August and given the aforementioned B-piece sales, we are able to return an additional 6.7% of fund capital in October 2020. We anticipate an additional return of capital potentially in the fourth quarter as we are expecting more loan payoffs as well as sales and/or amortization on our K-series B-pieces. Our portfolio has held up well during this volatile period and we believe that we will continue to harvest investments at strong returns in 2021 and be able to return substantial capital back to investors next year as financing markets continue to normalize. Bridge Debt II's current 60 investments have a gross asset value of $3.87 billion and reflect the targeted portfolio composition.

Together, our 60 closed transactions fit well within our thesis and the Partnerships to-date have achieved an 8.5% net IRR and a 1.25x multiple. The returns continue to show improvement and retrace back to levels close to where they stood prior to the COVID-19 pandemic. We expect continued improvement in returns in coming quarters as liquidity returns to the market and we continue to harvest the portfolio. Inception-to-date Bridge Debt II has paid out at an annualized distribution rate of 10.6% and we made the full third quarter distribution in October when the return of fund capital was sent out. 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] Bloomberg Economics forecasts as of October 10, 2020.

SPIRE GLOBAL PRIVATE DEBT

SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – DECEMBER 2020

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's subsidiary fund management companies are registered investment advisers with approximately $25 billion of AUM. The principals of Bridge have been investing in real estate for 27 years and have experienced success in the multifamily, commercial office, seniors housing and CRE-backed fixed-income sectors. Bridge's subsidiaries manage private equity funds, separately managed accounts, co-investments, and joint ventures. A vertically integrated real estate platform, Bridge and its affiliates employ over 4,000 people across 23 states and 50 metropolitan statistical areas. In 2020, Bridge was again named a Top 50 Private Equity Real Estate firm by PERE, a leading industry publication, moving up to #17 in the rankings. Bridge and its affiliates manage approximately 40,000 multifamily housing units, 12,500 senior housing units and about 14.4 million square feet of commercial office space.

Underlying SWAIF Investments / J-Curve Dashboard

As at 30 September 2020

Metric	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 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	8.9%	9.2%	8.1%	8.4%	8.3%	8.1%	8.0%	7.3%	7.0%	6.5%	6.4%
Equity Multiple on Called Capital	1.22x	1.23x	1.21x	1.22x	1.23x	1.24x	1.24x	1.23x	1.22x	1.21x	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]	-	-	-	-	-	-	-	-
Percentage of Capital Called for KF12	46.6%[1]	46.6%[1]	37.5%[1]	-	-	-	-	-	-	-	-
IRR on Called Capital	8.9%	12.3%	11.9%	9.2%	-	-	-	-	-	-	-
Equity Multiple on Called Capital	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]	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	97.7%	99.6%	99.6%
IRR on Called Capital	6.0%	7.6%	8.3%	7.6%	8.3%	8.8%	9.0%	8.9%	3.5%	6.1%	8.1%
Equity Multiple on Called Capital	1.04x	1.07x	1.09x	1.11x	1.14x	1.17x	1.19x	1.21x	1.08x	1.16x	1.24x
Blended & Weighted - 100% of the SWAIF Investment Portfolio											
Fund's Committed Capital (USD)[2]	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	4,152,750

SPIRE GLOBAL PRIVATE DEBT

SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – DECEMBER 2020

Metric	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Percentage of Capital Called[2]	75.3%	72.7%	68.2%	66.5%	62.1%	61.9%	60.0%	58.6%	55.2%	55.8%	54.8%
IRR on Called Capital	8.0%	9.7%	9.2%	8.0%	8.3%	8.5%	8.5%	8.2%	5.2%	6.3%	7.3%
Equity Multiple on Called Capital	1.14x	1.17x	1.17x	1.17x	1.18x	1.20x	1.21x	1.22x	1.15x	1.18x	1.23x
SWAIF Portfolio Returns Weighted for Called Capital (assumes uncalled capital = 1.0x multiple)											
Equity Multiple	1.10x	1.12x	1.11x	1.11x	1.11x	1.13x	1.13x	1.13x	1.08x	1.10x	1.12x
SWAIF Portfolio Returns Adjusted for Currency											
FX @ Inception = $US0.73											
FX Rate (AUD = USD)	0.7369	0.7236	0.7040	0.7103	0.7018	0.6745	0.7030	0.6121	0.6885	0.7168	0.7717
Difference	0.0089	-0.0064	-0.0260	-0.0197	-0.0282	-0.0555	-0.0270	-0.1179	-0.0415	-0.0132	0.0417
FX impact on Returns since inception	-1.2%	0.9%	3.6%	2.7%	3.9%	7.6%	3.7%	16.2%	5.7%	1.8%	-5.7%
Equity Multiple adjusted for currency	**1.09x**	**1.13x**	**1.15x**	**1.14x**	**1.16x**	**1.21x**	**1.17x**	**1.31x**	**1.14x**	**1.12x**	**1.06x**

[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

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Important Information