SPIRE GLOBAL PRIVATE DEBT

SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – MARCH 2021

Quarterly Update

Positively affecting the unit price during the March quarter was the 1.24% net increase across the portfolio in the total book value of Bridge Debt I and II. Also positively affecting the unit price during the March quarter is the 1.30% decrease in the value of the Australian dollar against the USD dollar from US$0.7717 to US$0.7617. The Fund does not hedge currency exposure.

The quarterly cash distribution for Q1 2021 is 2.09 cents per unit which includes both Q4 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 March 2021
Based upon underlying fund data as at 31 December 2020

3 months	6 months	1 year	3 years (p.a.)	5 years (p.a.)	Inception (p.a.)
2.41%	-0.07%	-18.37%	3.80%	5.65%	4.04%

Unit Price as at 31 March 2021	
Unit price CUM	$0.3439
Cash Distribution	$0.0209
Unit price EX	$0.3230

Asset Allocation as at 31 March 2021	
Cash AUD	1.98%
Cash USD	6.52%
Investments USD	91.50%

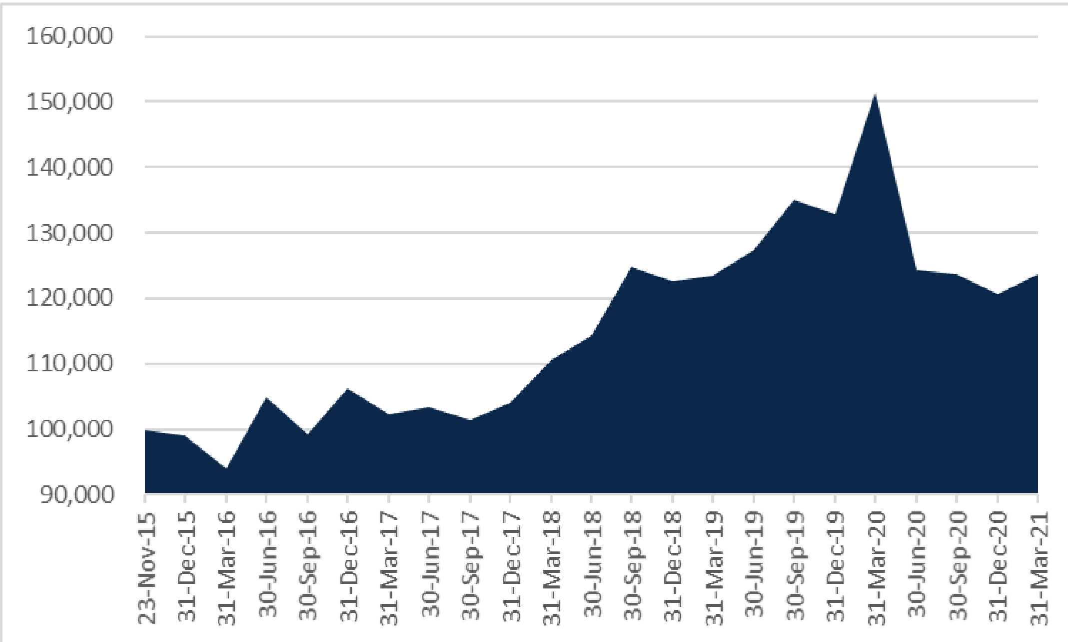
Returns including FITOs* (Net of Fees)

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)	1.12%
Foreign exchange	1.29%
Expenses	0.00%
Total Movement	**2.41%**

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

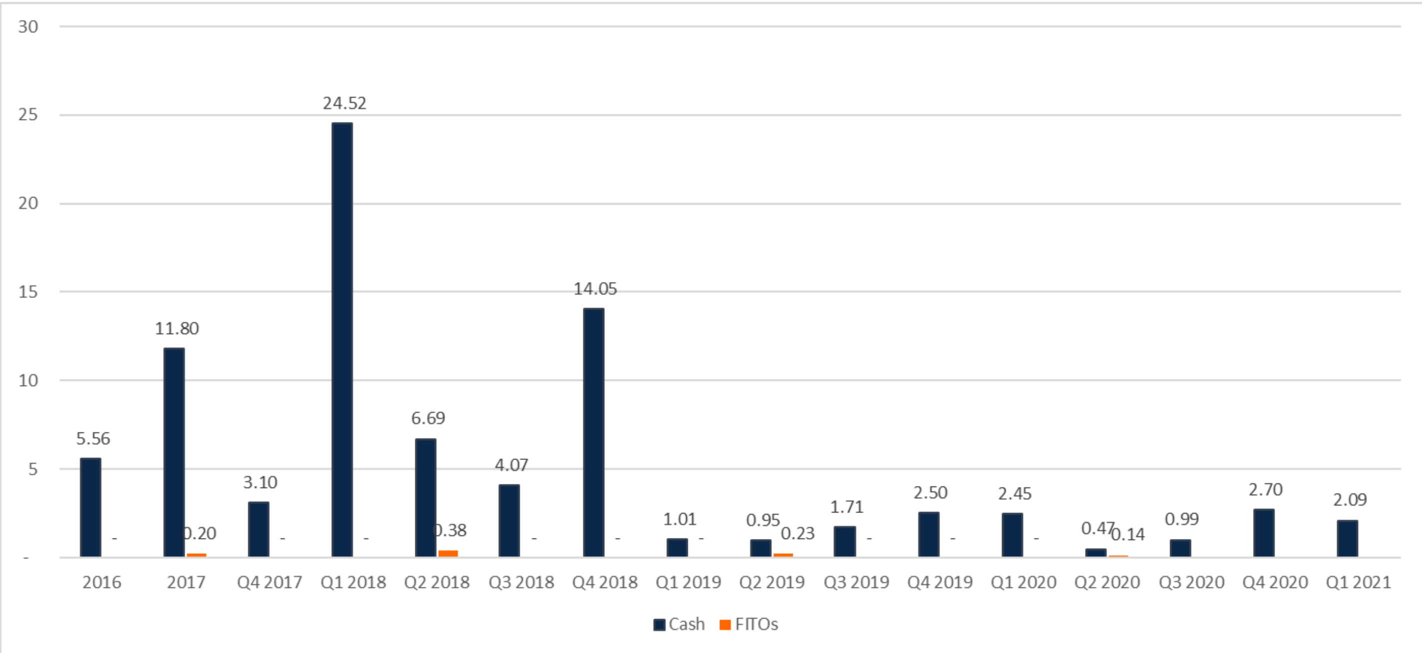
SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – MARCH 2021

Fund Details

Fund Size (AUDm):	$2.81m (CUM)	**Fund Manager:**	Spire Capital Pty Limited
Unit Price:	$0.3439 (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 Q4 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 December 31, 2020.

Fund Performance Summary

As of quarter end, Bridge Debt I achieved an 8.9% fund IRR (gross of fees), 6.9% fund IRR (gross of carried interest) and 6.8% fund IRR (net of fees). Bridge Debt I has produced an annualized current income yield of 3.4% year to date ('YTD') and 10.2% 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.

The Return of the U.S. Economy and Commercial Real Estate Markets

As of the date of this letter, we evaluate the state of the U.S. economy as improving and strong, although not without continued concerns. The size and speed of economic recovery may well exceed consensus outlook released at the outset of 2021. In January we saw U.S. GDP growth projections from the IMF at 5.1%, Bloomberg Economics at 3.5%, and Moody's Analytics at 4.8%. GDP forecasts have since improved with Bloomberg and Moody's up 420 and 150 basis points, respectively, and we expect to see continued optimism as forecasters price in the recently-passed stimulus.[i][ii][iii] The $1.9 trillion American Rescue Plan Act signed into law on March 11, 2021 exceeds the $1.5 trillion or less of economic stimulus priced in by many market observers.

The size of the stimulus will effectively erase the U.S. GDP gap by mid-2021. Combined with the rapid development of safe and effective vaccines, we expect to see a strong rebound in sectors severely affected by last year's lockdowns, and economic activity will intensify this spring. The implications for U.S. commercial real estate are overwhelmingly positive, and we have begun to see market liquidity return to pre-pandemic levels in most sectors. Bridge expects to experience its strongest year on record from both a capital raising and deployment perspective, and we believe our operational metrics to fully recover by year end if not exceed prior levels. The U.S. continues to stand tall as the preeminent destination for global investment as the U.S. economy, bolstered throughout the pandemic by strong fiscal and monetary policy, looks to accelerate at a pace faster than previous economic recoveries. This has led to continued strong inflows of international capital into the U.S. real estate market.

Our firm and our Funds continue to benefit from the hard work and excellence of our operations personnel across each of Bridge's verticals. We attribute a large part of our differentiated position as an investment manager to our distinctive approach to real estate asset management: our high touch specialized investment teams, our forward integration into property management and our carefully curated sector focus. In addition to the verticals that are currently part of our portfolio, we expect to launch new attractive initiatives in net lease industrial and diversified core plus in Q2 2021 and believe that we will offer differentiated exposure in those sectors.

In this context, Bridge continues to rely on operations, which have always driven our outperformance regardless of the cycle.

Market Overview At Q4 2020 Quarter End

Interest rates fluctuated in the fourth quarter of 2020 with the 10-year Treasury at 0.68% to start the quarter, achieving a high of 0.97%, and ending the quarter at 0.91%.

Continuing the YTD trend, one-month LIBOR remained at lows throughout the quarter, starting and ending at 0.14%. At the beginning of 2021, the commercial real estate markets were benefiting from a recovering U.S. economy, and moderate job growth. The target markets of BDS I evidenced particularly strong fundamentals on a relative basis and an evolving financing environment brought new opportunities to strengthen returns. Although the COVID-19 pandemic has been posting adverse impacts to the U.S. economy since March 2020, Bridge continues to see stability in real estate fundamentals.

Investment Activity Update

As of December 31, 2020, Bridge Debt I is in the harvest period, so far returning 58.7% of contributed capital.

Two of the four remaining loans were realized this quarter. The Tzadik Multifamily Portfolio mezzanine loan was sold to a third party in December at a premium (103% of par). We were able to achieve a premium because the loan had a high coupon and strong prepayment penalties. The loan was behind in its payments due to borrower liquidity issues, but the strong collateral mitigated that risk. The Heritage Hills loans also matured and paid off in December. The 828 Bedford loan entered the quarter in maturity default due to the borrower inability to refinance the loan earlier in the year due to COVID-19. Prior to the end of the quarter, we completed a restructure with the borrower where they paid the loan down by 10% and we granted them a short extension. We expect this loan to be refinanced in 2021. The last loan in the fund continues to make debt service payments on a timely basis and is expected to pay off in 2021. 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 December. 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 continues to be challenging, we are in advanced discussions with one large prospective tenant in the market that would take the property occupancy close to 70%. Collections remain strong at the property and we are hopeful that as the COVID-19 situation improves, we can continue leasing up the asset.

Bridge Debt I's four current investments have a gross asset value of $52.3 million and reflect the targeted portfolio composition.

Bridge Debt I to-date has achieved a 6.8% net IRR and a 1.22x multiple. Inception-to-date, Bridge Debt I has paid out at an annualized distribution rate of 10.2%. The fourth quarter distribution was sent out in early March 2021 and we 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.

Reviewing our Commitments to Social Responsibility and Equity

Over the past several years, Bridge has adopted Environmental, Social, and Governance ("ESG") practices and promoted Diversity, Equity, and Inclusion ("DE&I") throughout our firm. For decades, our core values touched upon various aspects of ESG and DE&I, and we have integrated those core values into our firm's practices to further enhance our leadership amongst investment managers.

In our fiduciary role, we believe that ESG issues can affect the performance of investment portfolios to varying degrees across companies, sectors, regions, asset classes, and through time. We also recognize that applying these principles may better align investors with their own broader objectives for society. Thus, where consistent with our fiduciary responsibilities, Bridge has committed to adopt the United Nations Principles for Responsible Investment ("UN PRI"), and we will soon submit our annual report on our activities this coming year.

One of the most important components of our ESG commitment is fostering, cultivating, and strengthening a culture of diversity and inclusion. Our human capital is our most valuable asset. Diversity, or the collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent that our employees invest in their work represents a significant part of not only our culture, but also our reputation and company's commitment to excellence. We integrate this commitment throughout our business practices, from recruitment and selection to communication and collaboration, service in our communities, professional development, and beyond.

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] International Monetary Fund, World Economic Outlook Update, January 2021.
[ii] Bloomberg Economics, as of January 28, 2021 and March 12, 2021.
[iii] Moody's Analytics, Baseline Scenario (January and March 2021 models).

Bridge Debt II Q4 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 December 31, 2020.

Fund Performance Summary

As of quarter end, Bridge Debt II has achieved a 10.8% fund IRR (gross of fees), 9.1% fund IRR (gross of carried interest) and 8.7% fund IRR (net of fees). Bridge Debt II has produced an annualized current income yield of 8.8% year to date ('YTD') and 10.4% 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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As of the date of this letter, we evaluate the state of the U.S. economy as improving and strong, although not without continued concerns. The size and speed of economic recovery may well exceed consensus outlook released at the outset of 2021. In January we saw U.S. GDP growth projections from the IMF at 5.1%, Bloomberg Economics at 3.5%, and Moody's Analytics at 4.8%. GDP forecasts have since improved with Bloomberg and Moody's up 420 and 150 basis points, respectively, and we expect to see continued optimism as forecasters price in the recently-passed stimulus.[i ii iii] The $1.9 trillion American Rescue Plan Act signed into law on March 11, 2021 exceeds the $1.5 trillion or less of economic stimulus priced in by many market observers. The size of the stimulus will effectively erase the U.S. GDP gap by mid-2021. Combined with the rapid development of safe and effective vaccines, we expect to see a strong rebound in sectors severely affected by last year's lockdowns, and economic activity will intensify this spring. The implications for U.S. commercial real estate are overwhelmingly positive, and we have begun to see market liquidity return to pre-pandemic levels in most sectors.

Bridge expects to experience its strongest year on record from both a capital raising and deployment perspective, and we believe our operational metrics to fully recover by year end if not exceed prior levels. The U.S. continues to stand tall as the preeminent destination for global investment as the U.S. economy, bolstered throughout the pandemic by strong fiscal and monetary policy, looks to accelerate at a pace faster than previous economic recoveries. This has led to continued strong inflows of international capital into the U.S. real estate market.

Our firm and our Funds continue to benefit from the hard work and excellence of our operations personnel across each of Bridge's verticals. We attribute a large part of our differentiated position as an investment manager to our distinctive approach to real estate asset management: our high touch specialized investment teams, our forward integration into property management and our carefully curated sector focus. In addition to the verticals that are currently part of our portfolio, we expect to launch new attractive initiatives in net lease industrial and diversified core plus in Q2 2021 and believe that we will offer differentiated exposure in those sectors.

In this context, Bridge continues to rely on operations, which have always driven our outperformance regardless of the cycle.

Market Overview At Q4 2020 Quarter End

Interest rates fluctuated in the fourth quarter of 2020 with the 10-year Treasury at 0.68% to start the quarter, achieving a high of 0.97%, and ending the quarter at 0.91%. Continuing the YTD trend, one-month LIBOR remained at lows throughout the quarter, starting and ending at 0.14%.

At the beginning of 2021, the commercial real estate markets were benefiting from a recovering U.S. economy, and moderate job growth. The target markets of BDS I evidenced particularly strong fundamentals on a relative basis and an evolving financing environment brought new opportunities to strengthen returns. Although the COVID-19 pandemic has been posting adverse impacts to the U.S. economy since March 2020, Bridge continues to see stability in real estate fundamentals.

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. As of December 31, 2020, we have returned 20.9% of contributed capital.

After a volatile end to the first quarter, we saw a continuing rally in credit markets the remainder of the year. Generally, for the Bridge Debt Strategies funds, we saw credit spreads generally retrace 80-90%+ of the widening seen in the first quarter. Within Bridge Debt II, in the fourth quarter we sold one K-series B-piece at a very attractive yield, had one K-series that paid off and 3 loans that also paid off. Due to de-leveraging in our BDS 2018-FL2 CRE CLO, we elected to buy out the remaining loans and re-leverage them on our warehouse facility in December 2020.

During the quarter, we did have one loan undergo a maturity default (1400 Union Meeting). This office property outside of Philadelphia was unable to lease up during its loan term and was likely negatively impacted by COVID-19. The borrower elected to give the property back to us rather than invest additional capital into the asset. Our Office team who owns another asset nearby has taken over management of the asset so we are well positioned to stabilize the property and recover our loan principal. In addition, immediately after taking possession of the asset, we were approached unsolicited by a potential buyer who offered to purchase the asset at a price close to our loan amount. We are in ongoing discussions with this buyer.

After the 20.9% capital return in 2020 we had sufficient cash at quarter-end to return another 10% of fund capital in the first quarter of this year. We anticipate an additional return of capital in the second quarter as we are expecting more loan payoffs as well as sales and/or amortization on our K-series B-pieces. Our portfolio continues to hold up 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 59 investments have a gross asset value of $1.47 billion and reflect the targeted portfolio composition. Our current multifamily exposure stands at approximately 85%.

Together, our 59 closed transactions fit well within our thesis and the Partnerships to-date have achieved an 8.7% net IRR and a 1.28x 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 10.4% and we made the full fourth quarter distribution in January 2021 when the additional 10% of fund capital was returned. 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.

Reviewing Our Commitments To Social Responsibility and Equity

Over the past several years, Bridge has adopted Environmental, Social, and Governance ("ESG") practices and promoted Diversity, Equity, and Inclusion ("DE&I") throughout our firm. For decades, our core values touched upon various aspects of ESG and DE&I, and we have integrated those core values into our firm's practices to further enhance our leadership amongst investment managers.

In our fiduciary role, we believe that ESG issues can affect the performance of investment portfolios to varying degrees across companies, sectors, regions, asset classes, and through time. We also recognize that applying these principles may better align investors with their own broader objectives for society. Thus, where consistent with our fiduciary responsibilities, Bridge has committed to adopt the United Nations Principles for Responsible Investment ("UN PRI"), and we will soon submit our annual report on our activities this coming year.

One of the most important components of our ESG commitment is fostering, cultivating, and strengthening a culture of diversity and inclusion. Our human capital is our most valuable asset. Diversity, or the collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities and talent that our employees invest in their work represents a significant part of not only our culture, but also our reputation and company's commitment to excellence. We integrate this commitment throughout our business practices, from recruitment and selection to communication and collaboration, service in our communities, professional development, and beyond.

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] International Monetary Fund, World Economic Outlook Update, January 2021.
[ii] Bloomberg Economics, as of January 28, 2021 and March 12, 2021.
[iii] Moody's Analytics, Baseline Scenario (January and March 2021 models).

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 31 December 2020

Metric	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 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	9.2%	8.1%	8.4%	8.3%	8.1%	8.0%	7.3%	7.0%	6.5%	6.4%	6.2%
Equity Multiple on Called Capital	1.23x	1.21x	1.22x	1.23x	1.24x	1.24x	1.23x	1.22x	1.21x	1.21x	1.21x
KF12 – 0.00% of the SWAIF Investment Portfolio											
Committed Capital (USD)	2,833,275[1]	2,833,275[1]	-	-	-	-	-	-	-	-	-
Percentage of Capital Called for KF12	46.6%[1]	37.5%[1]	-	-	-	-	-	-	-	-	-
IRR on Called Capital	12.3%	11.9%	9.2%	-	-	-	-	-	-	-	-
Equity Multiple on Called Capital	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%	99.6%	99.6%	99.6%
IRR on Called Capital	7.6%	8.3%	7.6%	8.3%	8.8%	9.0%	8.9%	3.5%	6.1%	8.1%	8.2%
Equity Multiple on Called Capital	1.07x	1.09x	1.11x	1.14x	1.17x	1.19x	1.21x	1.08x	1.16x	1.24x	1.26x
Blended & Weighted - 100% of the SWAIF Investment Portfolio											
Fund's Committed Capital (USD)[2]	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	4,152,750

Metric	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Percentage of Capital Called[2]	72.7%	68.2%	66.5%	62.1%	61.9%	60.0%	58.6%	55.2%	55.8%	54.8%	52.7%
IRR on Called Capital	9.7%	9.2%	8.0%	8.3%	8.5%	8.5%	8.2%	5.2%	6.3%	7.3%	7.2%
Equity Multiple on Called Capital	1.17x	1.17x	1.17x	1.18x	1.20x	1.21x	1.22x	1.15x	1.18x	1.23x	1.23x
SWAIF Portfolio Returns Weighted for Called Capital (assumes uncalled capital = 1.0x multiple)											
Equity Multiple	1.12x	1.11x	1.11x	1.11x	1.13x	1.13x	1.13x	1.08x	1.10x	1.12x	1.12x
SWAIF Portfolio Returns Adjusted for Currency											
FX @ Inception = $US0.73											
FX Rate (AUD = USD)	0.7236	0.7040	0.7103	0.7018	0.6745	0.7030	0.6121	0.6885	0.7168	0.7717	0.7617
Difference	-0.0064	-0.0260	-0.0197	-0.0282	-0.0555	-0.0270	-0.1179	-0.0415	-0.0132	0.0417	0.0317
FX impact on Returns since inception	0.9%	3.6%	2.7%	3.9%	7.6%	3.7%	16.2%	5.7%	1.8%	-5.7%	-4.3%
Equity Multiple adjusted for currency	**1.13x**	**1.15x**	**1.14x**	**1.16x**	**1.21x**	**1.17x**	**1.31x**	**1.14x**	**1.12x**	**1.06x**	**1.07x**

[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