SPIRE GLOBAL PRIVATE DEBT

# SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – JUNE 2021

## Quarterly Update

Positively affecting the unit price during the June quarter was the 2.07% net increase across the portfolio in the total book value of Bridge Debt I and II. Also positively affecting the unit price during the June quarter is the 1.43% decrease in the value of the Australian dollar against the US dollar from US$0.7617 to US$0.7508. The Fund does not hedge currency exposure.

The quarterly cash distribution for Q2 2021 is 1.9780 cents per unit which includes Q1 2021 income from Bridge Debt II, less retention of working capital for the Fund.

The distribution components for the financial year 2021 are detailed on the Tax Statements sent on 28 July 2021.

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

## Performance (Net of Fees)

*Ordinary Unit Class as at 30 June 2021*
*Based upon underlying fund data as at 31 March 2021*

| 3 months | 6 months | 1 year | 3 years (p.a) | 5 years (p.a) | Inception (p.a) |
|---|---|---|---|---|---|
| 3.28% | 5.77% | 2.68% | 3.74% | 3.98% | 4.45% |

| Unit Price as at 30 June 2021 | |
|---|---|
| Unit price CUM | $0.3336 |
| Cash Distribution | $0.0198 |
| Unit price EX | $0.3138 |

| Asset Allocation as at 30 June 2021 | |
|---|---|
| Cash AUD | 8.40% |
| Cash USD | 0.02% |
| Investments USD | 91.58% |

## Returns including FITOs* (Net of Fees)

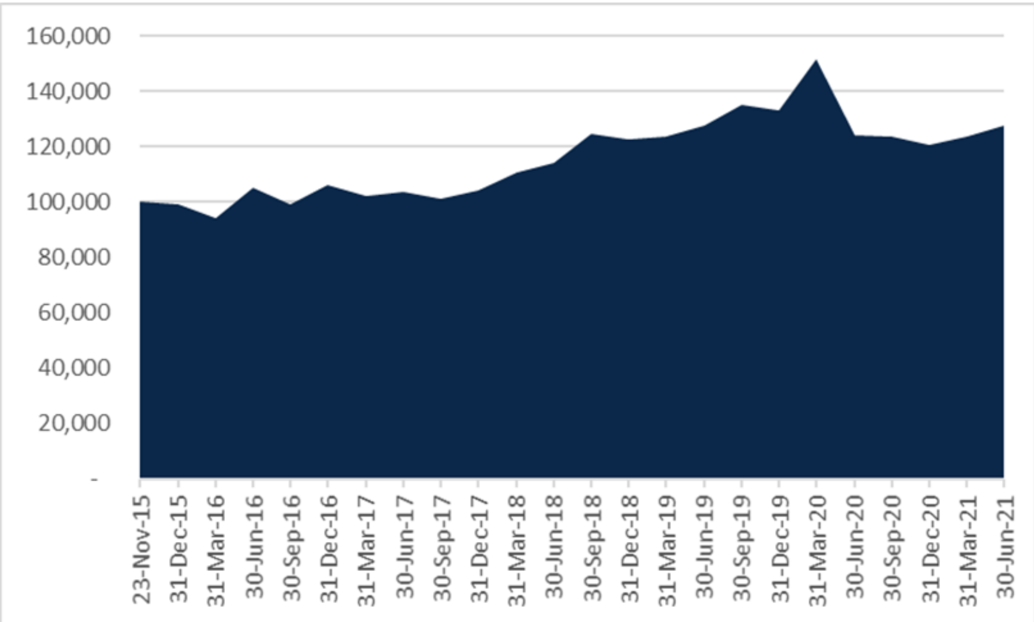
| Since Inception Annualised (p.a) | Net excluding FITOs | Net including FITOs |
|---|---|---|
| 30 June 2021 | 4.45% | 5.20% |
| 30 June 2020 | 4.84% | 5.57% |
| 30 June 2019 | 6.96% | 8.04% |
| 30 June 2018 | 5.29% | 6.08% |

*Foreign Income Tax Offsets*

| Unit Price as at 30 June 2021 | |
|---|---|
| Unit price (excluding FITOs) | $0.3336 |
| FITOs | $0.0014 |
| Unit price plus FITOs | $0.3350 |

| Quarterly Unit Price Movement Breakdown | |
|---|---|
| Underlying investments (incl. cash and distributions) | 1.90% |
| Foreign exchange | 1.38% |
| Expenses | 0.00% |
| **Total Movement** | **3.28%** |

## 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

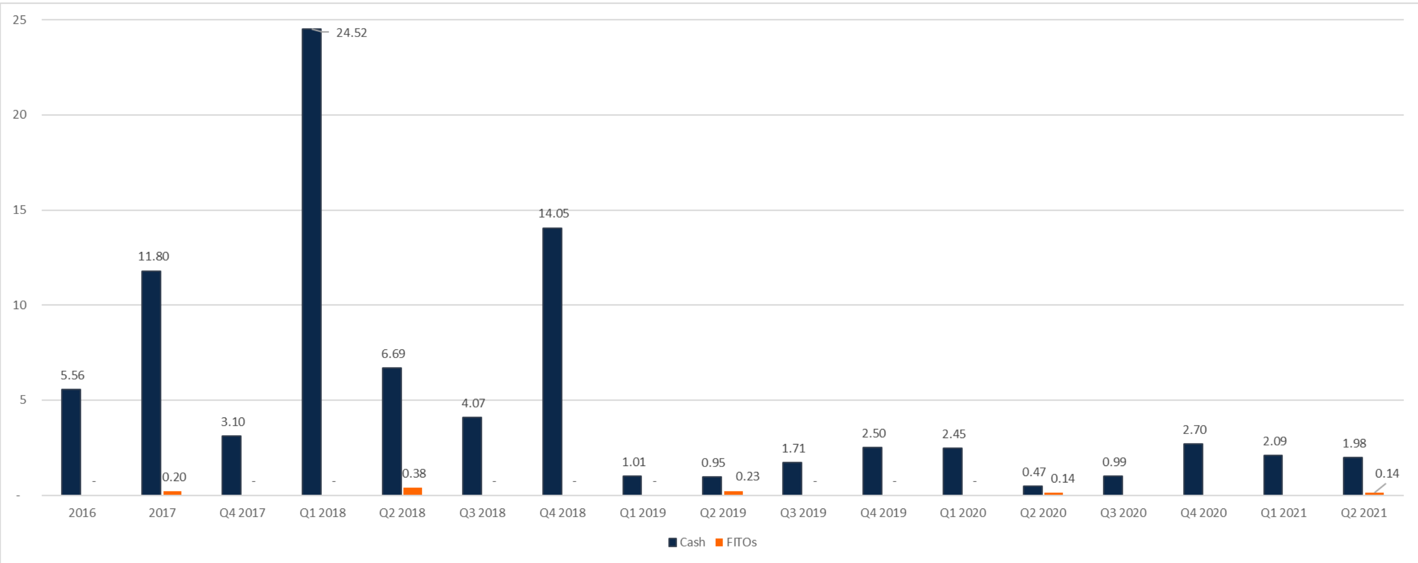
# SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – JUNE 2021

## Fund Details

| | | | |
|---|---|---|---|
| **Fund Size (AUDm):** | $2.73m (CUM) | **Fund Manager:** | Spire Capital Pty Limited |
| **Unit Price:** | $0.3336 (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 Q1 2021 Investor Letter from Bridge Investment Group

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

Thank you for your support of Bridge Debt I Funds (the “Fund” or the “Partnerships”). We are pleased to share with you the Quarterly Report for the period ending March 31, 2021.

### 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 5.5% year to date (‘YTD’) and 10.1% 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 we enter the second quarter of 2021, the state of the U.S. economy is improving at a rapid and sustainable pace. U.S. economic growth for the first quarter saw a 6.4% annualized growth rate, and consumer spending came in at the second-fastest rate since the 1960s at 10.7% annualized. The arrival of pent-up demand comes as the U.S. sees increasing vaccinations and two rounds of federal stimulus making their way to households with over 164 million payments distributed from the $1.9 trillion American Rescue Plan.[i] While market observers have noted optimism for sustained growth as demand returns to the economy, meeting the level of demand is a challenge across sectors. The quarterly JOLTS report (“Job Openings and Labor Turnover Survey”) from the U.S. Bureau of Labor Statistics found job openings surged to 8.1 million at the end of March, which is the highest level since data records began in 2000. The same report highlighted the number of vacancies exceeded hires by more than 2 million, which is also the largest gap on record. Extending the view on labor markets post-quarter end, the April jobs report was another reminder that the recovery will take time as the 266,000 net new jobs missed consensus expectations by several hundred thousand. While the U.S. economy continues its forward momentum, we continue to maintain measured optimism for 2021.

The balance of economic data informs our outlook for the months ahead, including budding concerns about inflation, evidenced by month-over-month price increases in hospitality, airfares, and restaurant spending, among other discretionary sectors. In particular, these three areas were hit hard by lockdowns last year, and the resurgence of price growth in these sectors contributed meaningfully to higher headline inflation figures in April, but demand pressures are likely to ease as labor markets gain momentum. The Fed continues to offer indications that it will keep interest rates low to further support labor markets and a return to maximum employment. However, potential disruptions are on the horizon, including political rancor over infrastructure-based stimulus coupled with tax reform to the debate over the appropriate size and duration of dovish monetary policy. Notwithstanding the tangible effects of these concerns, the U.S. continues to stand tall as the preeminent destination for global investment as we observe slowing growth in China and the potential for another recession in the Eurozone. The implications for U.S. commercial real estate are overwhelmingly positive, and we are observing continued strong inflows of international capital into the U.S. commercial real estate market. Accordingly, Bridge expects to experience a strong year from both a capital raising and deployment perspective, and we believe our forward integration into property management will result in robust operations serving as the foundation for strong investors returns.

Our firm and our Funds continue to benefit from the hard work and excellence of our operations personnel across each of Bridge's verticals. Our firm is poised for success, and 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 have launched our Net Lease Industrial Open-end Fund and expect to launch an attractive initiative in industrial and logistics in H2 2021, and we believe that we will offer differentiated exposure in both strategies.

## Market Overview At Q1 2021 Quarter End

Interest rates rose modestly in the first quarter of 2021 with the 10-year Treasury at 0.91% to start the quarter, achieving a high of 1.74% to end the quarter. Continuing the trend from the prior quarter, one-month LIBOR remained low throughout the quarter, starting at a high of 0.14% and ending at 0.10%.

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 March 31, 2021, Bridge Debt I is in the harvest period, so far returning 58.7% of contributed capital.

There was no change in the portfolio for Bridge Debt I in the first quarter. We currently have four investments remaining, two direct loans, one K-series investment and one REO asset. We expect the two loans to pay off later this year and the K-series investment (KF14) is currently backed by 9 remaining loans all with less than 2 years left so we expect this pool to wind down in the near future. The REO asset, 1500 CityWest, is being managed by Bridge's Office team and is now approximately 65% leased. We secured a new lease for approximately 10% of the building in the first quarter of 2021 as the asset continues to recover occupancy in a challenging market. Collections remain strong at the property and we believe if we can get the property to 70-75% leased we will be able to start marketing it.

Bridge Debt I's four current investments have a gross asset value of $52.6 million and reflect the targeted portfolio composition.

Bridge Debt I to-date has achieved a 6.8% net IRR and a 1.23x multiple. Inception-to-date, Bridge Debt I has paid out at an annualized distribution rate of 10.1%. The fourth quarter distribution was sent out in early March 2021 and future distributions will likely be tied to realizations on the final four positions in the Fund. 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

Bridge has ingrained Environmental, Social, and Governance ("ESG") practices and promotes 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 in amongst investment managers.

In our fiduciary role, we believe that ESG issues can affect the performance of investment portfolios to varying degrees across sectors, regions, and asset classes, 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] U.S. Department of the Treasury. May 5, 2021. "More than 1.1 million additional Economic Impact Payments disbursed under the American Rescue Plan; payments total approximately 164 million."

## Bridge Debt II Q1 2021 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 March 31, 2021.

### Fund Performance Summary

As of quarter end, Bridge Debt II has achieved a 11.1% fund IRR (gross of fees), 9.4% fund IRR (gross of carried interest) and 8.9% fund IRR (net of fees). Bridge Debt II has produced an annualized current income yield of 6.7% year to date ('YTD') and 10.1% 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.

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

As we enter the second quarter of 2021, the state of the U.S. economy is improving at a rapid and sustainable pace. U.S. economic growth for the first quarter saw a 6.4% annualized growth rate, and consumer spending came in at the second-fastest rate since the 1960s at 10.7% annualized. The arrival of pent-up demand comes as the U.S. sees increasing vaccinations and two rounds of federal stimulus making their way to households with over 164 million payments distributed from the $1.9 trillion American Rescue Plan.[i] While market observers have noted optimism for sustained growth as demand returns to the economy, meeting the level of demand is a challenge across sectors. The quarterly JOLTS report ("Job Openings and Labor Turnover Survey") from the U.S. Bureau of Labor Statistics found job openings surged to 8.1 million at the end of March, which is the highest level since data records began in 2000. The same report highlighted the number of vacancies exceeded hires by more than 2 million, which is also the largest gap on record. Extending the view on labor markets post-quarter end, the April jobs report was another reminder that the recovery will take time as the 266,000 net new jobs missed consensus expectations by several hundred thousand. While the U.S. economy continues its forward momentum, we continue to maintain measured optimism for 2021.

The balance of economic data informs our outlook for the months ahead, including budding concerns about inflation, evidenced by month-over-month price increases in hospitality, airfares, and restaurant spending, among other discretionary sectors. In particular, these three areas were hit hard by lockdowns last year, and the resurgence of price growth in these sectors contributed meaningfully to higher headline inflation figures in April, but demand pressures are likely to ease as labor markets gain momentum. The Fed continues to offer indications that it will keep interest rates low to further support labor markets and a return to maximum employment. However, potential disruptions are on the horizon, including political rancor over infrastructure-based stimulus coupled with tax reform to the debate over the appropriate size and duration of dovish monetary policy. Notwithstanding the tangible effects of these concerns, the U.S. continues to stand tall as the preeminent destination for global investment as we observe slowing growth in China and the potential for another recession in the Eurozone. The implications for U.S. commercial real estate are overwhelmingly positive, and we are observing continued strong inflows of international capital into the U.S. commercial real estate market. Accordingly, Bridge expects to experience a strong year from both a capital raising and deployment perspective, and we believe our forward integration into property management will result in robust operations serving as the foundation for strong investors returns.

Our firm and our Funds continue to benefit from the hard work and excellence of our operations personnel across each of Bridge's verticals. Our firm is poised for success, and 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 have launched our Net Lease Industrial Open-end Fund and expect to launch an attractive initiative in industrial and logistics in H2 2021, and we believe that we will offer differentiated exposure in both strategies.

### Market Overview At Q1 2021 Quarter End

Interest rates rose modestly in the first quarter of 2021 with the 10-year Treasury at 0.91% to start the quarter, achieving a high of 1.74% to end the quarter. Continuing the trend from the prior quarter, one-month LIBOR remained low throughout the quarter, starting at a high of 0.14% and ending at 0.10%.

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 II 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. The investment window of Bridge Debt II ended in July 2019 and we are now in the harvest period. As of March 31, 2021, we have returned 28.8% of contributed capital.

The credit market continued to rally in the first quarter continuing the trend from 2020. Generally, credit spreads in the commercial real estate debt market are close to where they were pre-COVID-19. Within Bridge Debt II, in the first quarter we sold two K-series B-piece at a very attractive yield and received 1 loan pay off.

We currently have 3 direct loans in default and 1 K-series loan in default. Two of the loans are to the same sponsor on a retail and a mixed-use asset in Manhattan and we are in discussions with that borrower to take back the assets. The other loan is a maturity default on a suburban Atlanta office property, and we have initiated the foreclosure process while the borrower is actively seeking new financing. The K-series loan in default is a small multifamily asset in Kansas City and we are working with the servicer to foreclose on the asset. In addition, as noted in the Q4 2020 letter, we took back an office property outside of Philadelphia. We were in talks with an interested buyer during the first quarter and have also received other unsolicited inquiries regarding the asset. We are pursuing multiple possible resolutions on this asset including a possible sale of the asset while also looking at potential leasing opportunities. These five investments in aggregate total $70 million and have all been marked to market based on recent valuations and those mark downs are reflected in this quarter's reporting.

We returned about 8.3% of fund capital in the first quarter and sent out an additional return of capital early in the second quarter that was approximately 9.8% of fund capital. We anticipate regular returns of capital each quarter going forward as we are expecting more loan payoffs as well as sales and/or amortization on our K-series B-pieces.

Bridge Debt II's current 57 investments have a gross asset value of $1.41 billion and reflect the targeted portfolio composition. Our current multifamily exposure stands at approximately 85%.

Together, our 57 closed transactions fit well within our thesis and the Partnerships to-date have achieved an 8.9% net IRR and a 1.30x multiple. The returns continue to show improvement each quarter after we marked down the position in the first quarter of 2020 due to a market dislocation caused by COVID-19. 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 10.1% and we made the full fourth quarter distribution in January 2021 when the additional 8.3% 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

Bridge has ingrained Environmental, Social, and Governance ("ESG") practices and promotes 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 in amongst investment managers.

In our fiduciary role, we believe that ESG issues can affect the performance of investment portfolios to varying degrees across sectors, regions, and asset classes, 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

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i U.S. Department of the Treasury. May 5, 2021. "More than 1.1 million additional Economic Impact Payments disbursed under the American Rescue Plan; payments total approximately 164 million."

## 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 March 2021*

| Metric | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **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 | 8.1% | 8.4% | 8.3% | 8.1% | 8.0% | 7.3% | 7.0% | 6.5% | 6.4% | 6.2% | 6.2% |
| Equity Multiple on Called Capital | 1.21x | 1.22x | 1.23x | 1.24x | 1.24x | 1.23x | 1.22x | 1.21x | 1.21x | 1.21x | 1.22x |
| **KF12 – 0.00% of the SWAIF Investment Portfolio** | | | | | | | | | | | |
| Committed Capital (USD) | 2,833,275[1] | - | - | - | - | - | - | - | - | - | - |
| Percentage of Capital Called for KF12 | 37.5%[1] | - | - | - | - | - | - | - | - | - | - |
| IRR on Called Capital | 11.9% | 9.2% | - | - | - | - | - | - | - | - | - |
| Equity Multiple on Called Capital | 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% | 99.6% | 99.6% | 99.6% | 99.6% |
| IRR on Called Capital | 8.3% | 7.6% | 8.3% | 8.8% | 9.0% | 8.9% | 3.5% | 6.1% | 8.1% | 8.2% | 8.4% |
| Equity Multiple on Called Capital | 1.09x | 1.11x | 1.14x | 1.17x | 1.19x | 1.21x | 1.08x | 1.16x | 1.24x | 1.26x | 1.28x |
| **Blended & Weighted - 100% of the SWAIF Investment Portfolio** | | | | | | | | | | | |
| Fund’s Committed Capital (USD)[2] | 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 | 4,152,750 |

SPIRE GLOBAL PRIVATE DEBT

# SPIRE WHOLESALE ALTERNATIVE INCOME FUND NO. 1 (AUD)

QUARTERLY FACTSHEET – JUNE 2021

| Metric | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Percentage of Capital Called[2] | 68.2% | 66.5% | 62.1% | 61.9% | 60.0% | 58.6% | 55.2% | 55.8% | 54.8% | 52.7% | 50.0% |
| IRR on Called Capital | 9.2% | 8.0% | 8.3% | 8.5% | 8.5% | 8.2% | 5.2% | 6.3% | 7.3% | 7.2% | 7.2% |
| Equity Multiple on Called Capital | 1.17x | 1.17x | 1.18x | 1.20x | 1.21x | 1.22x | 1.15x | 1.18x | 1.23x | 1.23x | 1.25x |
| **SWAIF Portfolio Returns Weighted for Called Capital (assumes uncalled capital = 1.0x multiple)** | | | | | | | | | | | |
| Equity Multiple | 1.11x | 1.11x | 1.11x | 1.13x | 1.13x | 1.13x | 1.08x | 1.10x | 1.12x | 1.12x | 1.12x |
| **SWAIF Portfolio Returns Adjusted for Currency** | | | | | | | | | | | |
| FX @ Inception = $US0.73 | | | | | | | | | | | |
| FX Rate (AUD = USD) | 0.7040 | 0.7103 | 0.7018 | 0.6745 | 0.7030 | 0.6121 | 0.6885 | 0.7168 | 0.7717 | 0.7617 | 0.7508 |
| Difference | -0.0260 | -0.0197 | -0.0282 | -0.0555 | -0.0270 | -0.1179 | -0.0415 | -0.0132 | 0.0417 | 0.0317 | 0.0208 |
| FX impact on Returns since inception | 3.6% | 2.7% | 3.9% | 7.6% | 3.7% | 16.2% | 5.7% | 1.8% | -5.7% | -4.3% | -2.8% |
| **Equity Multiple adjusted for currency** | **1.15x** | **1.14x** | **1.16x** | **1.21x** | **1.17x** | **1.31x** | **1.14x** | **1.12x** | **1.06x** | **1.07x** | **1.09x** |

[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

**Suzette Tenedora**
Senior Operations Officer

**Email** suzette.tenedora@spirecapital.com.au
**Phone** (+61) 2 9047 8804
**Mobile** (+61) 450 119 320


### 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


## Important Information