

SPIRE GLOBAL PRIVATE DEBT
**SPIRE WHOLESALE ALTERNATIVE INCOME FUND
 NO. 1 (AUD)**
 QUARTERLY FACTSHEET – JUNE 2019



QUARTERLY UPDATE

Positively affecting the unit price during the quarter to 30 June 2019 was receipt of income and profit distributions from the underlying funds. Positively affecting the unit price is the 1.21% decrease in the value of the Australian dollar against the USD dollar from US\$0.7104 to US\$0.7018. The Fund does not hedge currency exposure.

The estimated quarterly cash distribution for Q2 2019 is 1.07 cents per unit (subject to relevant tax sign-off) which includes both Q1 2019 income from all two underlying partnerships, less retention of working capital for the Fund.

The distribution components for the financial year 2019 are due to be finalise by the end of July.

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 Jim Chung, in his Quarterly Investment Letter commencing on page 3 of this update.

PERFORMANCE (NET OF FEES)

Ordinary Unit Class as at 30 June 2019
 Based upon underlying fund data as at 31 March 2019

3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
3.22%	3.91%	11.43%	6.66%	N/A	6.96%

Unit Price as at 30 June 2019	
Unit price CUM	\$0.4684
Estimated cash distribution	\$0.0108
Estimated Unit price EX	\$0.4576

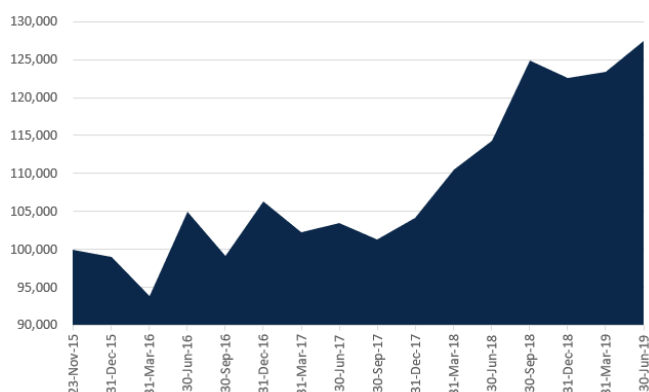
Asset Allocation as at 30 June 2019	
Cash AUD	1.11%
Cash USD	0.02%
Investments USD	98.87%

GROSS RETURNS INCLUDING FITOS

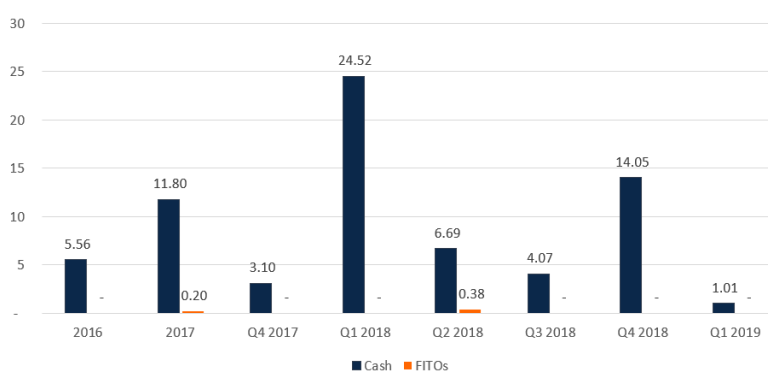
Since Inception Annualised (p.a)	Net	Gross
30 June 2018	5.29%	6.08%
30 June 2017	2.14%	2.46%

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	2.01%
Foreign exchange	1.21%
Expenses	0.00%
Total Movement	3.22%

GROWTH OF AUD 100,000 INVESTMENT*



DISTRIBUTION CPU



** 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):	\$3.83m
APIR Code:	SPI0001AU
Commencement:	9 November 2015
Unit Price:	\$0.4684
Application Status:	CLOSED

Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Bridge Investment Group, LLC
Trustee:	Equity Trustees Limited
Liquidity:	Nil - Closed-ended fund
Distribution Frequency:	Quarterly

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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 rate 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.

Bridge Investment Group (“Bridge”) is the US based Investment Manager of the Fund. Bridge is a specialist US real estate, real estate funds and private debt manager with over US\$18 billion in assets under management. Bridge is headquartered in Salt Lake City, Utah, with offices in New York, San Francisco and Orlando. Over the last 25 years Bridge has invested, managed and sold several billion dollars of property assets across all segments of the market. Bridge has a strong operating and property management platform, comprising over 2,600 management, leasing and facilities employees across the states in which assets are owned.

UNDERLYING SWAIF INVESTMENTS / J-CURVE DASHBOARD

As at 31 March 2019

Metric	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Bridge Debt Strategies I (BDS I) – 68.03% 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	99.2%	99.3%	99.3%	93.2%	97.6%	91.2%	57.0%	52.0%	52.0%	52.0%	45.0%
IRR on Called Capital	6.8%	7.2%	7.9%	8.0%	8.0%	8.4%	8.9%	9.2%	8.1%	8.4%	8.3%
Equity Multiple on Called Capital	1.06x	1.09x	1.11x	1.14x	1.15x	1.18x	1.22x	1.23x	1.21x	1.22x	1.23x
KF12 – 0.00% of the SWAIF Investment Portfolio											
Committed Capital (USD)	2,833,275 ¹	2,833,275 ¹	2,833,275 ¹	2,833,275 ¹	2,833,275 ¹	2,833,275 ¹	2,833,275 ¹	2,833,275 ¹	2,833,275 ¹	-	-
Percentage of Capital Called for KF12	51.5% ¹	51.5% ¹	51.5% ¹	51.5% ¹	51.5% ¹	51.5% ¹	45.0% ¹	46.6%	37.5%	-	-
IRR on Called Capital	8.8%	7.5%	7.8%	8.2%	6.2%	9.0%	8.9%	12.3%	11.9%	9.2%	-
Equity Multiple on Called Capital	1.13x	1.12x	1.08x	1.09x	1.07x	1.12x	1.13x	1.19x	1.20x	1.15x	-
Bridge Debt Strategies II (BDS II) – 31.97% 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
Percentage of Capital Called ²		0%	46.0%	41.4%	67.51%	88.8%	97.7%	97.7%	97.7%	97.7%	97.7%
IRR on Called Capital		NA	4.2%	5.4%	4.9%	5.6%	6.0%	7.6%	8.3%	7.6%	8.3%
Equity Multiple on Called Capital			1.02x	1.02x	1.01x	1.02x	1.04x	1.07x	1.09x	1.11x	1.14x
Blended & Weighted - 100% of the SWAIF Investment Portfolio											
Fund's Committed Capital (USD) ²	5,658,275	5,611,219	5,611,219	5,611,219	5,611,219	5,611,219	5,611,219	5,611,219	5,611,219	4,152,750	4,152,750
Percentage of Capital Called ²	100%	76%	87%	83%	89%	93%	75%	73%	68%	67%	62%
IRR on Called Capital	7.8%	7.3%	7.4%	7.8%	6.9%	8.0%	8.2%	9.6%	8.9%	8.1%	8.3%
Equity Multiple on Called Capital	1.10x	1.10x	1.09x	1.11x	1.10x	1.13x	1.15x	1.18x	1.18x	1.18x	1.20x

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Metric	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
SWAIF Portfolio Returns Weighted for Called Capital (assumes uncalled capital = 1.0x multiple)											
Equity Multiple	1.09x	1.08x	1.08x	1.09x	1.09x	1.12x	1.12x	1.13x	1.12x	1.12x	1.12x
SWAIF Portfolio Returns Adjusted for Currency											
FX @ Inception = \$US0.73											
FX Rate (AUD = USD)	0.76525	0.72410	0.76285	0.76705	0.7846	0.7671	0.7369	0.7236	0.7040	0.7103	0.7018
Difference	0.03525	-0.0059	0.03285	0.03705	0.0546	0.0371	0.0089	-0.0064	-0.0260	-0.0197	-0.0282
FX impact on Returns since inception	-4.8%	0.8%	-4.5%	-5.1%	-7.5%	-5.1%	-1.2%	0.9%	3.6%	2.7%	3.9%
Equity Multiple adjusted for currency	1.04x	1.08x	1.03x	1.04x	1.01x	1.07x	1.10x	1.14x	1.16x	1.15x	1.17x

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.

Q1 INVESTOR LETTER FROM BRIDGE INVESTMENT GROUP

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

Bridge Debt Strategies I & II

Thank you for your continued support of the Bridge Debt I & II Funds ("Bridge Debt I & II" or the "Partnerships"). We are pleased to share with you the Quarterly Report for the period ending March 31, 2019.

MARKET OVERVIEW

Interest-rate markets in the fourth quarter settled into a new range for the 10-year Treasury between 2.66% to start the quarter, rising modestly to 2.72% in early March, and ending the quarter at 2.41%. One-month LIBOR remained steady throughout the quarter, starting the quarter at 2.51% and ending the quarter at 2.49%. As we exit the first quarter of 2018, Bridge's target markets continue to post strong fundamentals bolstered by a solid and steady U.S. economy and a favorable financing environment. Real gross domestic product growth is estimated at an annualized rate of 3.2% in the first quarter.ⁱ Notably, this forecast is a revision up from previous projections earlier in the year and tracks similarly to the outsized growth seen in the third quarter of 2018. The quarter's annualized growth remains above the current expansion's average of 2.18%.ⁱⁱ The Federal Reserve has moderated its position on interest rate moves in responding to signals of steady growth in the economy, low inflation, and tight labor markets. In conjunction with holding the Fed Funds rate steady in March 2019, the FOMC lowered expected 2019 hikes from two to zero. Following eight Federal Reserve interest rate increases between late 2016 and 2018, U.S. cap rates remain flat to down in Commercial Real Estate Marketsⁱⁱⁱ.

In the K-Series B-piece sector, issuance was slightly down for Freddie Mac versus the first quarter of 2018. This has kept spreads on the tighter end of the historical trading range. We continue to like the underlying credit of the K-series which continues to exhibit close to zero delinquencies across a broad universe. We continue to be more selective on which K-Series credits we focus on as the tighter yield environment has placed a premium on managing credit risk and we have generally focused on lower leverage K-series deals to further mitigate risk.

The direct lending market for U.S. commercial real estate remains competitive, and loan spreads in this market rebounded tighter in the first quarter as markets in general recovered from the fourth quarter volatility. We continue to see tremendous relative value in the loan market, which we feel still exhibits outsized returns in the credit space. In addition, the financing for these loans has allowed us to maintain attractive leveraged yields on these investments due to our warehouse leverage which is unaffected by market movements.

INVESTMENT ACTIVITY UPDATE - BRIDGE DEBT I

As of March 31, 2019, the Partnerships have been fully deployed in a portfolio that is projected to deliver solid returns with carefully-managed risk. We are past the investment window of the fund and are in the harvest period, so far returning 45.1% of contributed capital. We sold a Freddie K-series B-piece (KF16) in the secondary market in the first quarter.

We are down to only one K-Series B-piece in the portfolio which has benefited from rising LIBOR and is performing strongly from a credit perspective. The K-Series portfolio has no delinquencies currently. The direct lending portfolio also has no delinquencies, and most of the loans are likely to be paid off in the next two quarters given the underlying value appreciation of the assets over the last few years. As discussed previously, we took possession of 1500 CityWest and continue to work with our Office team to perform necessary capital improvements and find new leasing prospects. We have had positive interest on the leasing side and are hopeful we will be able to improve the occupancy this year.

Bridge Debt I's eight current investments have a gross asset value of \$39.3 million and reflect the targeted portfolio composition. The Partnerships' capital investment in this portfolio totaling \$58.8 million is detailed as follows:

- ~\$26.9 million purchase of 1500 CityWest Office, a 192,313 square foot office building in Houston, TX;
- ~\$2.8 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF14);
- ~\$3.5 million floating rate loan secured against 4 Mountainview Terrace, a 64,255 square foot office building in Danbury, CT;
- ~\$4.0 million floating rate loan secured against 828 Bedford, a 24,450 square foot multifamily property in Brooklyn, NY;

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- ~\$7.0 million preferred equity investment secured against New Hampshire Commons, a 288-unit multifamily property in Lakewood, NJ;
- ~\$6.3 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.

The Partnerships to-date have achieved an 8.7% net IRR and a 1.24x multiple. Inception-to-date the fund has paid out at an annualized distribution rate of 10.2%.

INVESTMENT ACTIVITY UPDATE - BRIDGE DEBT II

We made the final capital call for the Fund in February 2018 and have effectively been fully deployed since the second quarter. Our rapid pace of deployment in Bridge Debt II Funds has proven to be an effective strategy as our portfolio has benefited from a strengthening credit market and growing economy. The investment window of the Fund ends in July 2019, so we are well ahead of schedule in deploying the Fund.

Within the Fund, we continue to reposition the portfolio as we occasionally receive paydowns or sell positions. We purchased two K-Series B-pieces in the first quarter furthering our relationship with Freddie Mac.

Within the opportunistic segment of the portfolio, we closed on approximately \$5.0 million of BBB CRE CLO bonds in the first quarter. We believe there is significant value in these floating-rate investment grade bonds, which we can finance at very attractive rates and achieve yields above 10.0%.

Bridge Debt II Funds' current 51 investments have a gross asset value of \$2.3 billion and reflect the targeted portfolio composition. The Partnerships' capital investment in this portfolio totals \$918.9 million and is detailed below:

- ~\$8.5 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF18);
- ~\$7.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF20);
- ~\$10.2 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF23);
- ~\$12.2 million preferred equity investment secured against The Reserve at the Ballpark, a 321-unit multifamily property in Atlanta, GA;
- ~\$26.9 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF27);
- ~\$7.2 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K64);
- ~\$12.5 million mezzanine investment secured against The Pointe, a 418,000 square foot office building in Sandy Springs, GA;
- ~\$7.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KL01);
- ~\$24.3 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF32);
- ~\$25.7 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KSW3);
- ~\$5.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KBF1);
- ~\$24.0 million mezzanine investment secured against 1 Light Street, a 689,665 square foot mixed-use building in Baltimore, MD;
- ~\$16.1 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF35);
- ~\$45.5 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;
- ~\$27.5 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;
- ~\$11.3 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KI01);
- ~\$15.0 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KHG1);
- ~\$128.6 million investment in a Bridge Debt Strategies CLO subordinated tranche (BDS 2018-FL1);
- ~\$3.9 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KF43);
- ~\$1.8 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KS06);
- ~\$25.2 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KL02);
- ~\$19.4 million floating rate loan commitment secured against GDC White Plains, a 495,214 square foot mixed-use building in White Plains, NY;
- ~\$11.4 million mezzanine investment secured against GDC White Plains, a 495,214 square foot mixed-use building in White Plains, NY;
- ~\$3.0 million investment in a Benefit Street Partners CLO BBB- rated tranche (BSPRT 2018-FL3);
- ~\$7.2 million preferred equity investment secured against a Foster Square Apartments, a 356-unit multifamily property in Voorhees Township, NJ;
- ~\$7.9 million investment in a Granite Point CLO BBB- rated tranche (GPMT 2018-FL1);
- ~\$8.4 million floating rate loan commitment secured against Dolce Midtown, a 201-unit multifamily property in Houston, TX;
- ~\$16.5 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KX03);
- ~\$2.0 million investment in a LoanCore Capital CLO BBB- rated tranche (LNCR 2018-CRE1);
- ~\$7.0 million floating rate loan commitment secured against 5200 Blazer Parkway, a 513,187 square foot office building in Dublin, OH;
- ~\$108.4 million investment in a Bridge Debt Strategies CLO subordinated tranche (BDS 2018-FL2);
- ~\$24.7 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K723);
- ~\$0.78 million investment in a Greystone CLO AA- rated tranche (GSTNE 2018-HC1);
- ~\$21.8 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K81);
- ~\$24.2 million investment in a Freddie Mac K-Series CMBS subordinated tranche (K67);
- ~\$1.7 million equity investment in ROC KF23 Partners LLC, a joint venture entity invested into a Freddie Mac K-Series CMBS subordinated tranche (KF23);
- ~\$20.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KI03);
- ~\$1.6 million investment in a Varde CLO BBB- rated tranche (VMC 2018-FL2);
- ~\$5.0 million mezzanine investment secured against 2728 Capital Boulevard, a 520,994 square foot mixed-use building in Raleigh, NC;
- ~\$10.8 million floating rate loan commitment secured against Mazza Student Housing, a 232-unit, 628-bed student housing property in College Park, MD;
- ~\$6.2 million investment in a TPG CLO A- & BBB- rated tranches (TRTX 2018-FL2);
- ~\$8.8 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KBF2);
- ~\$3.1 million floating rate loan commitment secured against The Redwood, a 75-unit multifamily property in Seattle, WA

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- ~\$17.8 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KSL1);
- ~\$52.3 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); and
- ~\$23.6 million investment in a Freddie Mac K-Series CMBS subordinated tranche (KW08).

There were three realizations in the first quarter of 2019:

- ~\$20.0 million floating rate loan commitment secured against 815 Broadway, a 52,359 square foot office building in Brooklyn, NY;
- ~\$48.0 million floating rate loan commitment secured against Parkway Corporate Plaza, a 287,539 square foot office building in Roseville, CA; and
- ~\$13.3 million floating rate loan commitment secured against 8 Presidential Way, a 104,000 square foot office building in Woburn, MA.

Together, our 51 closed transactions fit well within our thesis and project a net 10.0%+ IRR.

Bridge Debt II Funds have made substantial progress since its inception in July 2016. Like all private equity-style investment vehicles, the Partnerships' performance approximates the J-Curve, wherein management fees and start-up costs in the early investment years result in returns which are anticipated to curve upward, and in most instances, where capital contributed is greater than the book value of portfolio investments. It is worth noting that the J-Curve experienced in the Partnerships is significantly less pronounced than in the average private equity fund. The Partnerships to-date have achieved an 8.8% net IRR and a 1.14x multiple while paying out current distributions in the 10% range. The markdowns the Fund took at the end of 2018 due to market volatility were largely reversed out in the first quarter when the market recovered. Currently, we have no delinquent loans in the entire portfolio. As investments season, we expect Fund returns to continue to trend higher.

Our stable, trusted relationship with Freddie Mac has allowed Bridge to become the largest purchaser of the K-Series since 2017, which represent some of the most attractive fixed-income alternatives in the market today: five-to ten-year tenor, double-digit returns, and low historical default rates. We benefit from tremendous deal flow; since 2014, we have been awarded 41 K-Series investments; 36 through direct placement and five through a limited auction. Our third debt fund, Bridge Debt III, recently launched in May 2018, and has secured approximately \$645 million in commitments through the end of the first quarter.

Thank you, once again, for your support of the Partnerships. If you have any questions regarding Bridge Debt I or II Funds or your investment, please do not hesitate to contact Spire Capital on 02 9047 8800.

With Best Regards,

James Chung
Chief Investment Officer
Bridge Debt I & Debt II Funds

ⁱ Bureau of Economic Analysis, as of 2019 Q1

ⁱⁱ Moody's Analytics, Real GDP, as of 2019 Q1

ⁱⁱⁱ Real Capital Analytics, as of 2019 Q1

Note: A complete copy of the Q1 BDSI and BDSII Asset Summaries is available to investors and their advisers on request to Spire.

SPIRE FUNDS CURRENTLY OPEN FOR INVESTMENT:

Spire USA Multifamily Fund IV (AUD)

AVAILABLE TO WHOLESALE INVESTORS ONLY

Fact Sheet ([click to download](#))

Zenith Research Report: "Recommended" ([click to download](#))

Term Sheet ([click to download](#))

Information Memorandum ([click to download](#))

Interactive Application Form ([click to download](#))

CLOSE DATE: 30 September 2019 (subject to allocation)

For further information please contact either Dale Holmes on 0401 146 106, Stuart Haigh on 0413 750 521 or Chris Niall on 0419 011 628.

CONTACT US

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Important Information

Spire Capital Pty Ltd ("Spire"), ABN 21 141 096 120 and Australian Financial Services Licence Number 344365 is the Investment Manager and Trustee of the Fund. This Monthly Update has been prepared by Spire for information purposes only. It does not contain investment recommendations nor provide investment advice. Spire nor their related entities, directors or officers guarantees the performance of, or the repayment of capital or income invested in the Fund. Past performance is not necessarily indicative of future performance. Professional investment advice can help you determine your tolerance to risk as well as your need to attain a particular return on your investment. You should not act in reliance of the information of this Quarterly Update. We strongly encourage you to obtain detailed professional advice and read the Information Memorandum in full before making an investment decision.