

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



QUARTERLY UPDATE

Positively affecting the unit price during the quarter to 30 September 2019 was receipt of income and profit distributions from the underlying funds. Also positively affecting the unit price during the September quarter was the 3.89% decrease in the value of the Australian dollar against the USD dollar from US\$0.7018 to US\$0.6745. The Fund does not hedge currency exposure.

The quarterly cash distribution for Q3 2019 is 1.71 cents per unit which includes both Q2 2019 income from all two underlying partnerships, 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.

PERFORMANCE (NET OF FEES)

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

3 months	6 months	1 year	3 years (p.a)	5 years (p.a)	Inception (p.a)
5.95%	9.36%	8.14%	10.82%	N/A	8.10%

Unit Price as at 30 September 2019	
Unit price CUM	\$0.4861
Cash Distribution	\$0.0171
Unit price EX	\$0.4690

Asset Allocation as at 30 September 2019	
Cash AUD	2.97%
Cash USD	3.95%
Investments USD	93.09%

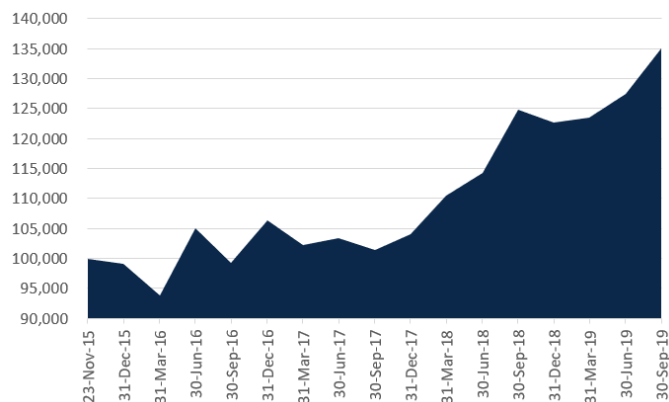
RETURNS INCLUDING FITOs* (NET OF FEES)

Since Inception Annualised (p.a)	Net excluding FITOs	Net including FITOs
30 June 2019	6.96%	8.04%
30 June 2018	5.29%	6.08%
30 June 2017	2.14%	2.46%

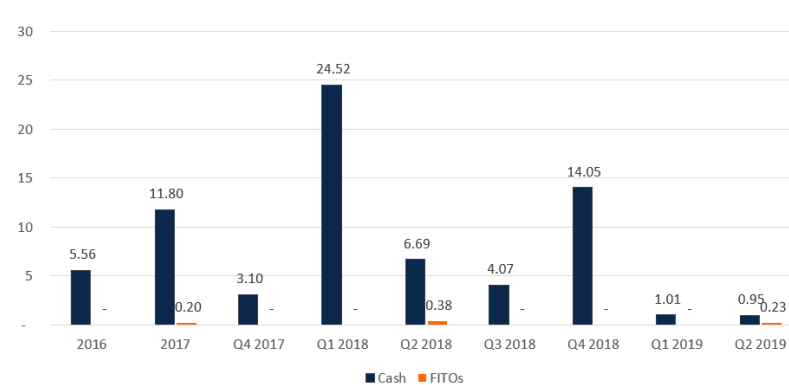
*Foreign Income Tax Offsets

Monthly Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	2.06%
Foreign exchange	3.89%
Expenses	0.00%
Total Movement	5.95%

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):	\$3.97m
APIR Code:	SPI0001AU
Commencement:	9 November 2015
Unit Price:	\$0.4861
Application Status:	CLOSED

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

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



OVERVIEW

Spire Wholesale Alternative Income Fund No.1 (AUD) (“SWAIF” or “Fund”) acts as an Australian feeder fund into the USD denominated assets of three private debt strategies managed by Bridge Investment Group, LLC; namely Bridge Debt Strategies I (formerly ROC Debt Strategies Fund), LP (“BDSI”), ROC Debt Strategies KF12, LLC (“KF12”) and Bridge Debt Strategies Fund II, LP (“BDSII”).

The BDSI & BDSII Funds invest in a pool of US Dollar denominated first mortgage or mezzanine loans or preferred equity, secured by US multifamily apartment or seniors housing communities or commercial office properties.

KF12 invests in the US Dollar denominated Class C Certificates of a specific December 2015 Freddie Mac Multifamily loan securitisation program known as K-F12. These loans are secured by a portfolio of 79 stabilised multifamily apartment and seniors housing communities throughout the US, which had at acquisition an average occupancy at of 94.7% and an average Loan to Value Ratio of 72.4%.

The Fund is co-invested in KF12, holding its interest alongside US based private equity and private credit investor Portfolio Advisors. KF12 have fully liquidated and the Fund received its final distribution on 28 December 2018.

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

UNDERLYING SWAIF INVESTMENTS / J-CURVE DASHBOARD

As at 30 June 2019

Metric	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 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	99.3%	99.3%	93.2%	97.6%	91.2%	57.0%	52.0%	52.0%	52.0%	45.0%	45.0%
IRR on Called Capital	7.2%	7.9%	8.0%	8.0%	8.4%	8.9%	9.2%	8.1%	8.4%	8.3%	8.1%
Equity Multiple on Called Capital	1.09x	1.11x	1.14x	1.15x	1.18x	1.22x	1.23x	1.21x	1.22x	1.23x	1.24x
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	-	-	-
Percentage of Capital Called for KF12	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	7.5%	7.8%	8.2%	6.2%	9.0%	8.9%	12.3%	11.9%	9.2%	-	-
Equity Multiple on Called Capital	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	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%	97.7%
IRR on Called Capital	N/A	4.2%	5.4%	4.9%	5.6%	6.0%	7.6%	8.3%	7.6%	8.3%	8.8%
Equity Multiple on Called Capital		1.02x	1.02x	1.01x	1.02x	1.04x	1.07x	1.09x	1.11x	1.14x	1.17x
Blended & Weighted - 100% of the SWAIF Investment Portfolio											
Fund's Committed Capital (USD) ²	5,611,219	5,611,219	5,611,219	5,611,219	5,611,219	5,611,219	5,611,219	5,611,219	4,152,750	4,152,750	4,152,750
Percentage of Capital Called ²	76%	87%	83%	89%	93%	75%	73%	68%	67%	62%	62%
IRR on Called Capital	7.3%	7.4%	7.8%	6.9%	8.0%	8.2%	9.6%	8.9%	8.1%	8.3%	8.3%
Equity Multiple on Called Capital	1.10x	1.09x	1.11x	1.10x	1.13x	1.15x	1.18x	1.18x	1.18x	1.20x	1.22x

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



Metric	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
SWAIF Portfolio Returns Weighted for Called Capital (assumes uncalled capital = 1.0x multiple)											
Equity Multiple	1.08x	1.08x	1.09x	1.09x	1.12x	1.12x	1.13x	1.12x	1.12x	1.12x	1.13x
SWAIF Portfolio Returns Adjusted for Currency											
FX @ Inception = \$US0.73											
FX Rate (AUD = USD)	0.72410	0.76285	0.76705	0.7846	0.7671	0.7369	0.7236	0.7040	0.7103	0.7018	0.6745
Difference	-0.0059	0.03285	0.03705	0.0546	0.0371	0.0089	-0.0064	-0.0260	-0.0197	-0.0282	-0.0555
FX impact on Returns since inception	0.8%	-4.5%	-5.1%	-7.5%	-5.1%	-1.2%	0.9%	3.6%	2.7%	3.9%	7.6%
Equity Multiple adjusted for currency	1.08x	1.03x	1.04x	1.01x	1.07x	1.10x	1.14x	1.16x	1.15x	1.17x	1.22x

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 US

For further information please:

Call us on: +61 2 9047 8800

Email us at: info@spirecapital.com.au

Visit our website: www.spirecapital.com.au

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.