

## Monthly Update

Negatively affecting the unit price during the month of October was the 1.30% net decrease across the portfolio in the total book value of Oaktree Opportunities Fund XI Feeder Investment assets recorded for Q3. Positively affecting the unit price during the month of October was the 1.86% decrease in the value of the Australian dollar against the USD dollar from US\$0.7161 to US\$0.7028. The Fund does not hedge currency exposure.

The Unit Price reflects the Q3 Underlying Fund Net Asset Values as at 30 September 2020.

## Performance (Net of Fees)\*

As at 31 October 2020

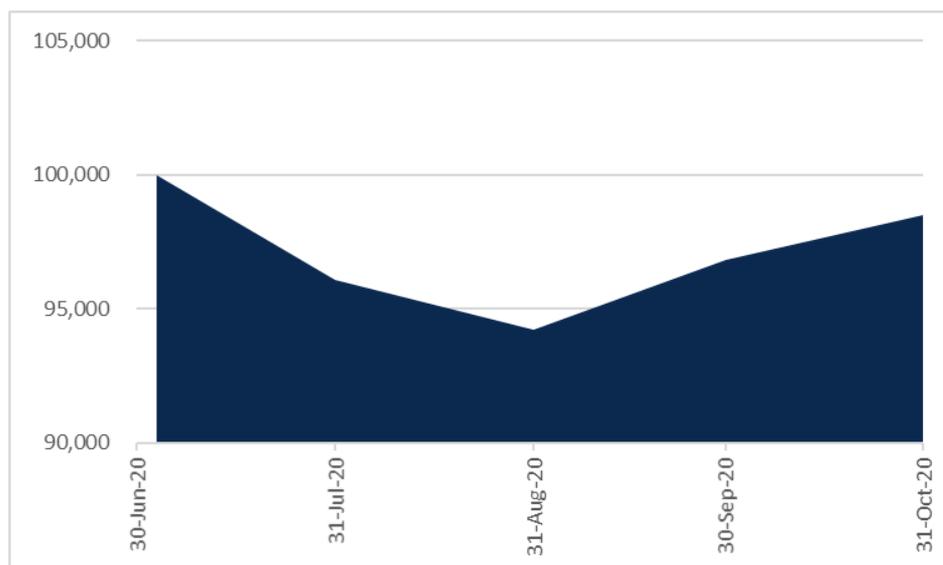
Based upon underlying fund data as at 30 September 2020

1 month	3 months	6 months	1 year	3 years (p.a)	Inception
1.73%	2.53%	N/A	N/A	N/A	-1.49%

Asset Allocation as at 31 October 2020	
Cash AUD	2.86%
Cash USD	92.34%
Investments USD	4.80%

Unit Price Movement Breakdown	
Underlying investments (incl. cash and distributions)	-0.08%
Foreign exchange	1.84%
Fees and expenses	-0.03%
<b>Total Movement</b>	<b>1.73%</b>

## Growth of AU\$100,000 Investment\*



\*Past performance is not an indicator of future performance.

Performance and Growth table and chart are based on an investment made at the Fund's first issuance of units on 3<sup>rd</sup> July 2020 at \$1.4430 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in September 2020. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash. Individual investor performance will vary according to the Application Price at which they were issued Units in the Fund, which in turn was based upon the AUD / USD exchange rate applicable on the day that an investment is accepted.

## Fund Details

<b>Fund Size (AUDm):</b>	\$115.56m	<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Unit Price:</b>	\$1.4215	<b>Investment Manager:</b>	Oaktree Capital Management, L.P.
<b>APIR Code:</b>	SPI1485AU	<b>Trustee:</b>	Spire Capital Pty Limited
<b>Commencement:</b>	12 June 2020	<b>Base Management Fee:</b>	0.35% p.a. x NAV
<b>Distribution Frequency:</b>	Annually	<b>Underlying Management Fees:</b>	1.44% of committed equity
<b>Application Status:</b>	CLOSED	<b>Underlying Performance Fee:</b>	20% of realised profits after an 8% annual return is paid to Limited Partners.
<b>Liquidity:</b>	Nil - closed-ended Fund		

## Fund Overview

Spire Capital Pty Ltd ("Spire") continues to have high conviction in select pockets of the global private markets (i.e. 'sweet spots'). For the last 12 months, Spire has been monitoring credit conditions in anticipation of stress given ballooning issuance of sub-investment grade debt, inflated leverage levels and associated vulnerability of corporate balance sheets. This included face-to-face due diligence meetings with a number of distressed debt investors in New York and ongoing dialogue with preferred manager Oaktree Capital Management, L.P. (including its affiliates, individually or collectively, as the context requires, "Oaktree"). After a prolonged period of benign market conditions for distressed debt investing, the cycle turned with the onset of the coronavirus. In mid-March 2020, Spire accelerated final stage due diligence on Oaktree's distressed debt capabilities and Opportunities XI program before resolving to create and capitalise Spire Oaktree Opportunities Fund XI (AUD) First Close ("the Fund") with principal capital.

The Fund seeks to deliver steady returns and strong asset growth from global distressed debt. The Fund was established in May 2020 and serves as an AUD denominated Australian unlisted unit trust that feeds into the Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp ("the Underlying Fund"), a Luxembourg special limited partnership, which will invest substantially all of its assets in Oaktree Opportunities Fund XI (Parallel 2), SCSp in exchange for a limited partner interest therein. LFE European Asset Management S.a.r.l is the alternative investment fund manager ("AIFM") for the Underlying Fund and the AIFM will appoint Oaktree as portfolio manager.

The Fund has been created to provide qualified wholesale investors with the opportunity to invest in the first close of the Underlying Fund (the "First Close"), and thereby participate in the management fee discount offered to First Close investors (10% reduction in the management fee of the Underlying Fund).

## Contact our team

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## Important Information

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