

Monthly Update

Spire US Data Centre Colocation Fund (AUD) ('the Fund' a unit class of Spire Capital Master Fund) is a feeder fund for Australian investors to access ColoHouse, a leading provider of institutional quality data centre colocation services across the US.

The Fund is invested in ColoHouse via Valterra Data Holdings, LLC (Underlying Investment Entity) created and controlled by Valterra Partners LLC ('Valterra'), a specialist lower mid-market private equity firm based in New York. The Fund is invested pari passu with Valterra's interest in ColoHouse. The Fund was established in June 2020 and is an AUD denominated Australian unlisted unit trust that is fully paid-in, whereby 100% of capital commitments were called upfront. Inception of the Fund (for performance reporting purposes) is 20th July 2020 at \$1.4312 per unit, which corresponds with the Fund's first issuance of units. Please note, the inception date for individual investors is the date units were issued in the Fund at time of application (not the aforementioned date of first issuance of units).

Positively affecting the unit price during the month of September was the 1.22% decrease in the value of the Australian dollar from US\$0.7317 to US\$0.7228. The Fund does not hedge currency exposure.

The Underlying Investment Entity is valued at cost and is expected to be revalued following the successful completion of the next capital raise, known as 'Capital Raise 1B'. Information on Capital Raise 1B can be found [here](#).

Update - Underlying Investment Entity (30 June – 30 September 2021)

Building on the success of the acquisition and integration of the Miami asset, the ColoHouse business has closed on [LumeCloud](#) and [Data102](#). These acquisitions were funded by capital raised from the aforementioned '1B' round of funding. The 1B round is being used to capitalise a pipeline of 4 acquisitions under Letter of Intent (LumeCloud, Data102, Steadfast, Vazata - USD7.0m of EBITDA at average 7.5x entry multiple) plus other visible opportunities

Highlights:

- LumeCloud - this acquisition provides new business lines for ColoHouse through offering private cloud and hybrid cloud infrastructure solutions. The product offering covers the full range of enterprise cloud solutions including on-premise, colocation, managed hybrid cloud, managed dedicated or virtual private cloud and managed public cloud (including managed AWS). LumeCloud also offers a range of other cloud enablement and managed service solutions including virtual desktop, compliance-as-a-service, disaster recovery (Actifio), back-up (Veeam) and cloud on-ramps (Azure and AWS)
- Data102 - at 7.6x EV/EBITDA, the acquisition of Data102 is highly accretive for ColoHouse as it adds new business lines (e.g bare metal servers - Infrastructure As A Service (IAAS)) and 3 new facilities across Albany, NY (Tech Valley), Philadelphia, PA and Colorado Springs, CO. The Albany asset includes the real estate, which is powered by 100% green energy split between its built in solar powered roof array and hydroelectric power from Niagara Falls. Data102 has a portfolio of 1,800 national and international customers with 98% retention rates
- The lease-up activity in Orangeburg (New York) has accelerated on the a prominent hedge fund taking a large suite. Other asset managers and high frequency traders are looking very prospective given the prominent hedge fund's experience, direct dark fibre connection with Manhattan (no latency) and ColoHouse's low cost/high service solution. While they havent signed yet, these asset managers will be transformational to the lease-up of Orangeburg

The above acquisitions take ColoHouse from an employee base of 65 to 100+ people across 6 locations. In addition, ColoHouse is expected to close on 2 additional acquisitions - Steadfast and Vazata - during the month of November.

Performance (Net of Fees)*

As at 30 September 2021

Underlying Fund is valued at cost

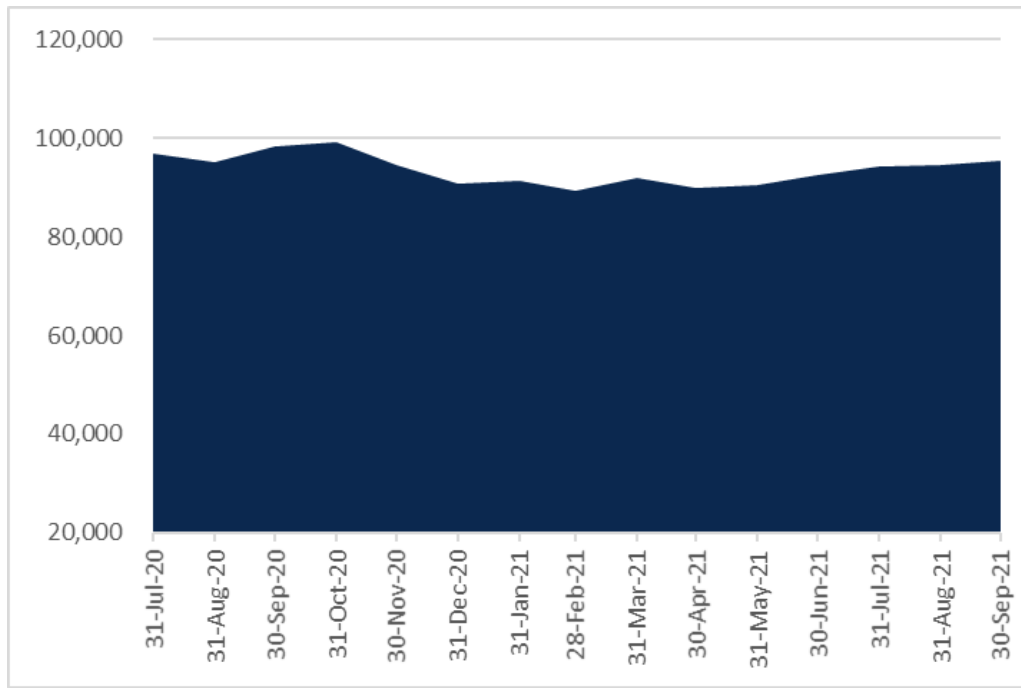
| 1 month | 3 months | 6 months | 1 year | 3 years (p.a) | Inception | Inception Foreign Exchange Impact |
|---------|----------|----------|--------|---------------|-----------|-----------------------------------|
| 1.12% | 3.39% | 3.99% | -2.77% | N/A | -4.42% | -3.64% |

| Asset Allocation as at 30 September 2021 | |
|--|--------|
| Cash AUD | 5.24% |
| Cash USD | 0.00% |
| Investments USD | 94.76% |

Fund Overview

In early-June 2020, Spire finalised due diligence on Valterra's US data centre strategy and associated co-investment opportunity with ColoHouse. Spire determined that retail colocation services offered within high-quality data centres in attractive edge-market locations was the optimum way to capitalise on the secular demand trends for data. To provide Australian investors with access to ColoHouse, Spire created the Spire US Data Centre Colocation Fund (AUD) ("the Fund"). The Fund invested in ColoHouse via an underlying investment entity (Valterra Data Holdings LLC), created and controlled by Valterra Partners, a specialist lower mid-market private equity firm based in New York. The Fund invested pari passu with Valterra's interest in ColoHouse. The Fund was established in June 2020 and serves as an AUD denominated Australian unlisted unit trust. The Fund is a fully paid-in structure whereby 100% of capital commitments were called upfront.

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 20th July 2020 at \$1.4312 per unit and includes Unit Price growth from commencement of NAV based unit pricing following completion of capital raising in June 2021. 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

| | | | |
|--------------------------------|-------------------------|------------------------------------|--|
| Fund Size (AUDm): | \$44.35m | Fund Manager: | Spire Capital Pty Ltd |
| Unit Price: | \$1.3679 | Investment Manager: | Valterra Data Holdings, LLC |
| APIR Code: | SPI2750AU | Trustee: | Spire Capital Pty Ltd |
| Commencement: | 20 July 2020 | Base Management Fee: | 0.50% p.a. x NAV |
| Distribution Frequency: | Annually | Underlying Management Fees: | 2% of Committed Capital |
| Application Status: | CLOSED | Underlying Performance Fee: | 20% of realised profits after an 8% annual return is paid to Limited Partners. |
| Liquidity: | Nil - closed-ended Fund | | |

SPIRE GLOBAL PRIVATE EQUITY SPIRE US DATA CENTRE COLOCATION FUND (AUD)

A UNIT CLASS OF SPIRE CAPITAL MASTER FUND

MONTHLY REPORT – September 2021



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Important Information

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