

## Monthly Update

The Spire US Data Centre Colocation Fund (AUD) ('Spire Feeder Fund') decreased by 2.91% for the month of March with the unit price closing at \$1.5825.

Negatively affecting the unit price during the month of March was the 3.04% increase in the value of the Australian dollar from US\$0.7264 to US\$0.7485. The Fund does not hedge currency exposure.

## Performance (Net of Fees)\*

As at 31 March 2022

Based upon underlying fund data as at 31 December 2021.

Please note, the inception date for individual investors is the date units were issued in the Spire Feeder Fund at time of application

1 month	3 months	6 months	1 year	3 years (p.a)	Since Inception <sup>1</sup>	Inception Foreign Exchange Impact	TVPI <sup>2</sup>
-2.91%	-3.03%	15.69%	N/A	N/A	15.83%	-2.22%	1.1583

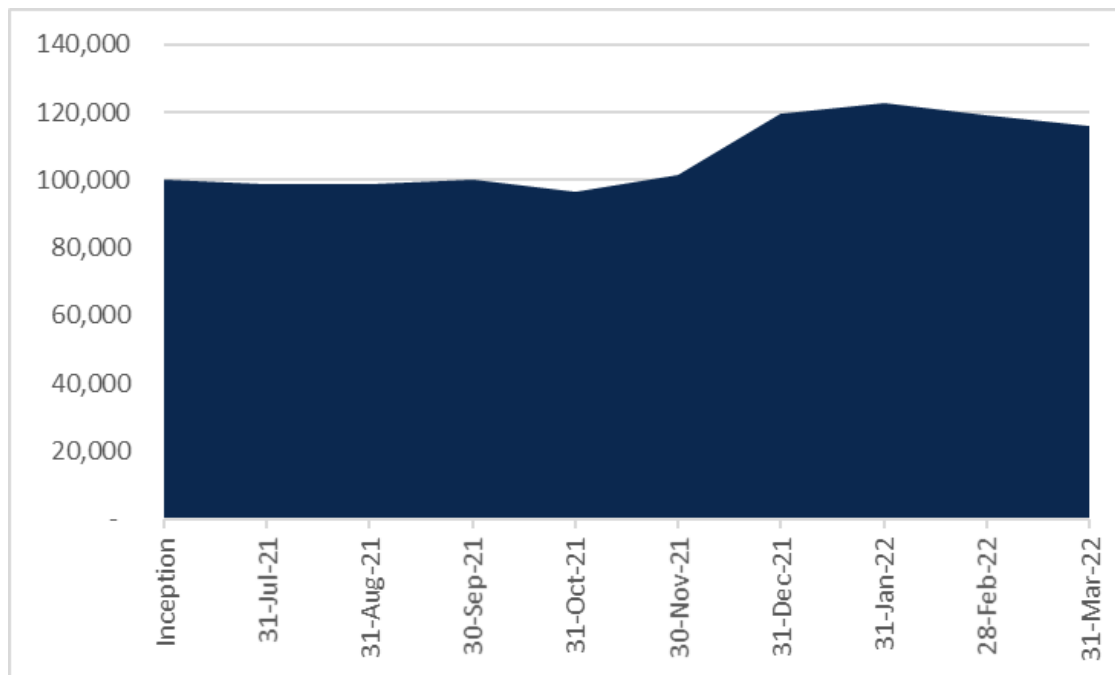
Asset Allocation as at 31 March 2022	
Cash AUD	3.94%
Cash USD	0.01%
Investments USD	96.05%

\*Past performance is not an indicator of future performance. Performance and Growth table and chart are based on the aggregated total application amount and units issued during the capital raising period 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.

<sup>1</sup>Inception Date – 31 July 2021. Inception date occurred from the commencement of NAV based unit pricing, following the completion of capital raising in June 2021. Please note however that each investor's performance numbers are calculated on an individual basis from their time of application and may differ from the above.

<sup>2</sup>TVPI – is the "Total Value Paid In" ratio and is, according to the Institutional Limited Partners Association (ILPA) perhaps the best available measure of performance before the end of a (closed-ended) fund's life. TVPI is the total estimated value of the fund's investments, both distributions received plus the value of the remaining investments in the fund, divided by the amount of capital paid into the fund to date. For the purposes of calculating TVPI Spire capital includes the value of any Foreign Income Tax Offsets in the value of distributions received. This ratio has other names, including Multiple of Investment Capital (MOIC) and the Return on Invested Capital (ROIC).

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



## Fund Details

<b>Total Applications (AUDm): (Spire Feeder Fund I + II)</b>	\$98.70m
<b>Total Commitments to Underlying Investment Entity (US\$): (Spire Feeder Fund I + II)</b>	\$67.71m
<b>Fund Size – Current NAV (AUDm)</b>	\$51.30m
<b>Unit Price (AUD):</b>	\$1.5825
<b>APIR Code:</b>	SPI2750AU
<b>Commencement:</b>	20 July 2020
<b>Distributions:</b>	Annually
<b>Application Status:</b>	CLOSED
<b>Liquidity:</b>	Nil – Closed ended Fund
<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Investment Manager:</b>	Valterra Partners, LLC
<b>Underlying Investment Entity:</b>	Valterra Data Holdings, LLC – Class A
<b>Trustee:</b>	Spire Capital Pty Limited
<b>Base Management Fee:</b>	0.50% p.a. x NAV
<b>Underlying Management Fees:</b>	2% of Committed Capital
<b>Underlying Performance Fee:</b>	20% of realised profits after an 8% annual return is paid to Limited Partners.

## Fund Overview

The Spire US Data Centre Colocation Fund (AUD) ('Spire Feeder Fund') is a unit class of Spire Capital Master Fund and feeder vehicle for Australian investors to access the preferred equity position of COLO Holdings, doing business as ColoHouse.

ColoHouse is a leading provider of institutional quality data centre colocation services across the US. The Spire Feeder 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 Spire Feeder 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 of the Spire Feeder Fund (for performance reporting purposes) was 20 July 2020 at \$1.4312 per unit, which corresponds with the first issuance of units. Please note, the inception date for individual investors is the date units were issued in the Spire Feeder Fund at time of application (not the aforementioned date of first issuance of units).

## Contact our team

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## Important Information

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