

This report provides a monthly update on the progress and outlook for the Spire Global Private Infrastructure Fund (AUD) ('Spire Feeder Fund') including the underlying EQT Infrastructure V Fund ('EQT Infra V'), managed by general partner EQT Infrastructure V (S.à r.l.) ("EQT Partners").

## CASH FLOWS

The Spire Feeder Fund committed US\$10.1 million to EQT Infra V, comprising of an initial commitment of US\$2.0 million and second commitment of US\$8.1 million. As at 31 January 2022, the Spire Feeder Fund has paid 30% of the total commitment amount. The Spire Feeder Fund is a fully called structure, meaning investors provided 100% of capital at time of application. Given the progressive nature of capital calls from EQT Infra V, the Spire Feeder Fund utilises the Oaktree Absolute Return Fund L.P. ("OAR") to maximise returns from the uncalled cash. OAR is invested in highly liquid investment grade debt securities, with the view of delivering L + 200-300 bps per annum. The Spire Feeder invested US\$4.62 million into OAR in November 2021.

## NET PERFORMANCE\*

The unit price increased by 2.37% during the month of January 2022.

Positively affecting the unit price during the month of January was the 2.66% decrease in the value of the Australian dollar against the US dollar from US\$0.7262 to US\$0.7069. The Fund does not hedge currency exposure. Negatively affecting the unit price during the month of January was the 0.32% net decrease in the total book value of OAR as at 31 January 2022.

1 month	3 months	6 months	1 year	Annualised Since Inception <sup>1</sup>	Inception Foreign Exchange Impact	TVPI <sup>2</sup>
2.37%	3.32%	N/A	N/A	N/A	4.12%	1.0055

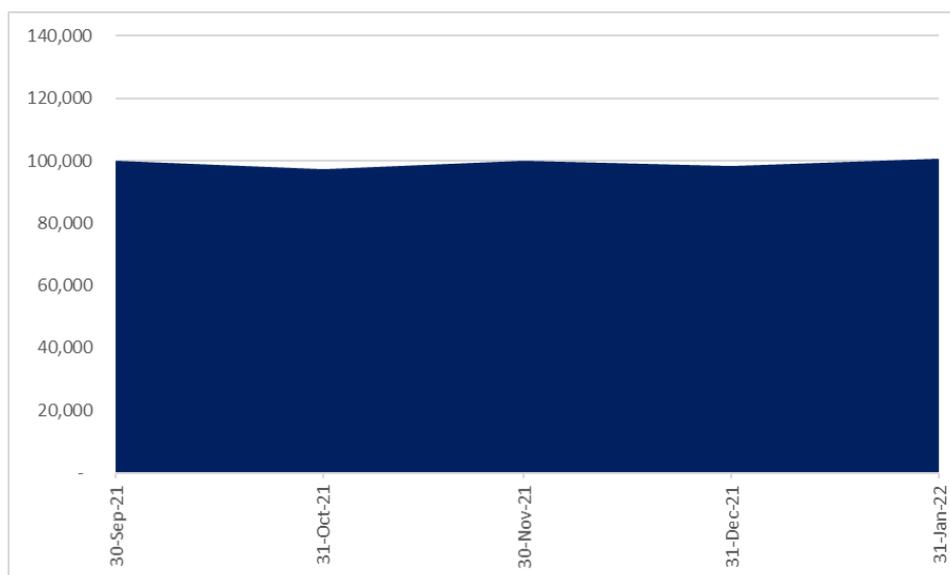
Asset Allocation as at 31 January 2022	
Cash AUD	5.33%
Cash USD	23.45%
EQT Infra V	27.01%
OAR	44.21%

\*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 September 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 – 30 September 2021. Inception date occurred from the commencement of NAV based unit pricing, following the completion of capital raising in September 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\*



## INVESTMENT OVERVIEW

During the December quarter of 2021, EQT Partners released their quarterly report, detailing performance and outlook for the September quarter of EQT Infra V. A copy of the report can be found [here](#).

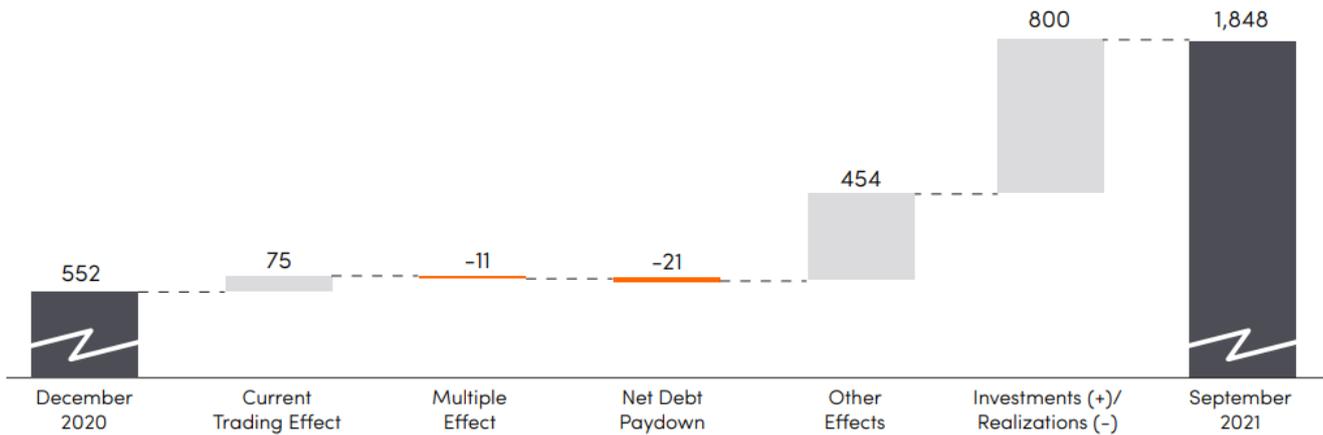
EQT Infra V was pleased to report a productive period, making a total of 7 new portfolio investments between the months of June and November, bringing its total invested capital to US\$1,848 million (27.6% of total EQT Infra V commitments). EQT Infra V's new investments comprised of market leading businesses, backed by compelling thematic of digital and essential infrastructure. An overview of new portfolio investments from June 2021 onwards can be seen below:

New Investment	Industry / Thematic	Description
Solarpack	Renewable Energy / Sustainability	On 16 June 2021, EQT Infra V announced its intention to launch a voluntary takeover bid for 100% of the shares of Solarpack. Solarpack is a geographically diversified solar PV developer and independent power producer (IPP). Since its inception in 2005, Solarpack has developed/built approximately 1.3 GWs across eight countries, mainly in Spain, Chile, and India, out of which 450 MWs are owned and operated by the company.
Cypress Creek Renewables	Renewable Energy / Sustainability	On 3 July 2021, EQT Infra V has signed a definitive agreement to acquire 100% of Cypress Creek Renewables, an integrated and scaled renewable energy platform in the United States. Cypress Creek is one of the largest, independent vertically integrated solar and storage developers, owners, and operators in the United States with a 1.6-gigawatt operating portfolio and an impressive track record, having commercialised eleven gigawatts since inception in 2014 and a robust future development pipeline of approximately nine gigawatts.
Meine Radiologie Holding	Healthcare / Social Infrastructure	On 9 July 2021, EQT Infra V agreed to acquire Meine Radiologie Holding ("MRH") from Triton Partners and Blikk Holding ("Blikk") from Deutsche Beteiligungs AG ("DBAG"). Together, both companies will form the leading player in the highly fragmented and attractive German radiology and radiotherapy markets. MRH and Blikk were both founded in 2017 and have since then grown to become the number two and three radiology players in Germany, together employing more than 1,300 people across 65 locations.
Covanta Holding Corporation	Waste Management / Sustainability	On 14 July 2021, EQT Infra V signed a definitive agreement to acquire Covanta Holding Corporation, a global leader in Waste-to-Energy solutions. Founded in 1992, Covanta is the clear leader in the waste-to-energy (WtE) space with 75% market share. The company is headquartered in Morristown, NJ, and has 41 WtE facilities strategically located in key metropolitan areas across the US, Canada and Europe. Covanta and its approximately 4,000 full time employees convert approximately 21 million tons of waste into sustainable, reliable electricity and produce approximately 10 terawatt-hour of baseload electricity and approximately 600 thousand tons of recycled metals per year.
EdgeConneX	Digital Infrastructure	On 28 September 2021, EQT Infra V completed a co-investment alongside EQT Infrastructure IV in EdgeConneX. Each fund now has an equal ownership stake in the company. EdgeConneX is a fast-growing data centre platform focusing on demand from the cloud, content, and network customer ecosystem, and the company offers a differentiated combination of hyperscale and edge data centres.
DeltaFiber	Digital Infrastructure	On 4 October 2021, EQT Infra V, together with Stonepeak, has signed an agreement to acquire DeltaFiber from EQT Infrastructure III for an Enterprise Value of EUR 3.4 billion. EQT Infra V and Stonepeak will each hold a 50% stake in the company and co-control DeltaFiber through a strong industrial board. DeltaFiber provides high-speed broadband, TV, fixed telephony and mobile solutions to roughly 900 thousand households and businesses connected to its superior fibre to the home network in the Netherlands.
Icon	Healthcare / Social Infrastructure	On 18 November 2021, EQT Infra V agreed to acquire Icon, Australia's largest integrated cancer care provider, for an Enterprise Value of AU\$2.3 billion. Icon brings together all aspects of high-quality cancer treatment, including radiation oncology, medical oncology, compounding and pharmacy. The group currently operates 45 Radiation and Medical Oncology clinics in Australia, New Zealand, Singapore, Hong Kong, and mainland China. Icon also produces more than one million personalized cancer drug infusions per year through its specialized cancer compounding business.

**Portfolio Valuation**

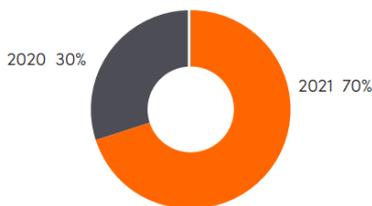
Valuations of all underlying investments have been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines. These are done on a quarterly basis and have been reflected for the September quarter below:

**UNDERLYING VALUE DRIVER ANALYSIS**  
USD MILLION

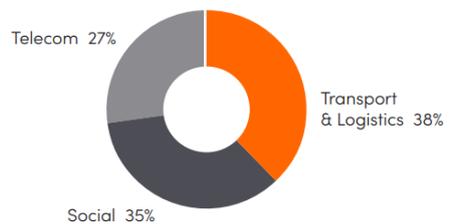


**Portfolio Breakdown**

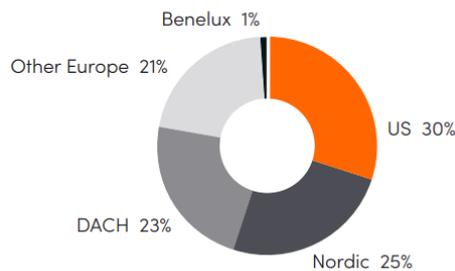
**INVESTED CAPITAL BY VINTAGE**



**INVESTED CAPITAL BY INDUSTRY**



**INVESTED CAPITAL BY REGION**



**FUND OVERVIEW**

The Spire Global Private Infrastructure Fund ('Spire Feeder Fund') serves as an Australian unlisted unit trust that feeds into the Underlying EQT Infra V Fund. The Underlying EQT Infra V Fund is a continuation of EQT's historically successful strategy of investing in strong-performing infrastructure companies with potential for significant value creation in sectors with suitable infrastructure characteristics and favorable market trends. The Underlying EQT Infra V Fund endeavors to capture a compelling thematic across digital and essential infrastructure, pairing this with active value creation at the asset level. EQT contain a network of proven industrialists & advisors working in tandem with their investment teams for financial expertise, digital capability, and a playbook for value creation.

## FUND DETAILS

<b>Total Applications (Spider Feeder Fund AUD &amp; USD Classes) (In AUD)</b>	AU\$37.11m
<b>Total Commitments to EQT Infra V (All Share Classes) (in USD)</b>	US\$25.47m
<b>Fund Size (AUD):</b>	\$14.69m
<b>Unit Price:</b>	\$1.3627
<b>APIR Code:</b>	SPI4963AU
<b>Commencement:</b>	June 2021
<b>Distributions:</b>	Annually
<b>Fund Manager:</b>	Spire Capital Pty Limited
<b>Investment Manager:</b>	EQT Fund Management S.à r.l.
<b>Trustee:</b>	Spire Capital Pty Limited
<b>Base Management Fee:</b>	0.50% p.a.
<b>Underlying Management Fees (“Priority Profit Share”):</b>	1.65% p.a.
<b>Underlying Performance Fee:</b>	20% of realised profits after a 6% annual return is paid to Limited Partners.

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## IMPORTANT INFORMATION

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