

This report provides the December quarterly update on the progress and outlook for the Spire Global Private Infrastructure Fund (USD) ('Spire Feeder Fund'), including the EQT Infrastructure V (No.1) USD SCSp, ('EQT Infra V'), managed by general partner EQT Infrastructure V (S.à r.l.) ("EQT Partners").

The 31 December 2021 Net Asset Value ('NAV') for EQT Infra V will be reflected in the March Quarterly Commentary for the Spire Feeder Fund (expected to be issued in late April 2021). In between time, see the below Investment Overview section for an update on the EQT Infra V portfolio's progress.

Cash Flows

The Spire Feeder Fund committed US\$15.37 million to EQT Infra V. To recap, 25% of investors' committed capital was paid at time of application. During October, the Spire Feeder Fund issued an additional 20% capital call, taking total Called Capital for the Spire Feeder Fund to 45%. As at 31 December 2021, the Spire Feeder Fund paid 30% of the commitment amount to EQT Infra V.

Investor Capital Calls

The following table records on a US Dollars per Units basis, an investor's capital call history and remaining capital call liability.

	Dollar Per Unit
Commitment Amount	US\$1.00
Amount paid on Application	US\$0.25
Capital Call 1 – October 2021	US\$0.20
Total Amount paid to date	US\$0.45
Remaining Capital to be called	US\$0.55

Performance (Net of Fees)*

The unit price decreased by 5.12% in the December 2021 quarter.

Negatively affecting the unit price is the decrease in the total book value of the Underlying EQT Infra V Fund as at 30 September 2021, due to the equalisation process. The equalisation process applies to the Spire Feeder Fund because commitments to the Underlying EQT Infra V Fund were made outside the Initial Closing. The equalisation process has the basic premise of ensuring investors in subsequent closes of the Underlying EQT Infra V Fund be treated as if they had invested at the beginning. Also known as a 'true-up', the equalisation process has the effect of putting all investors on an equal footing. To do so, any income, expenses, gains, losses and adjustments since initial closings are recognised and equalised across closes.

The December valuation from the EQT Infra V will be reflected in the next quarterly unit price.

3 months	6 months	1 year	3 years	Since Inception Annualised ¹
-5.12%	N/A	N/A	N/A	N/A

Asset Allocation as at 31 December 2021 (Based on Called Capital – 45%)	
Cash USD	39.14%
EQT Infra V	60.86%

¹Inception – 30 September 2021. Inception date occurred from the commencement of NAV based unit pricing, following the completion of capital raising in September 2021.



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](#).

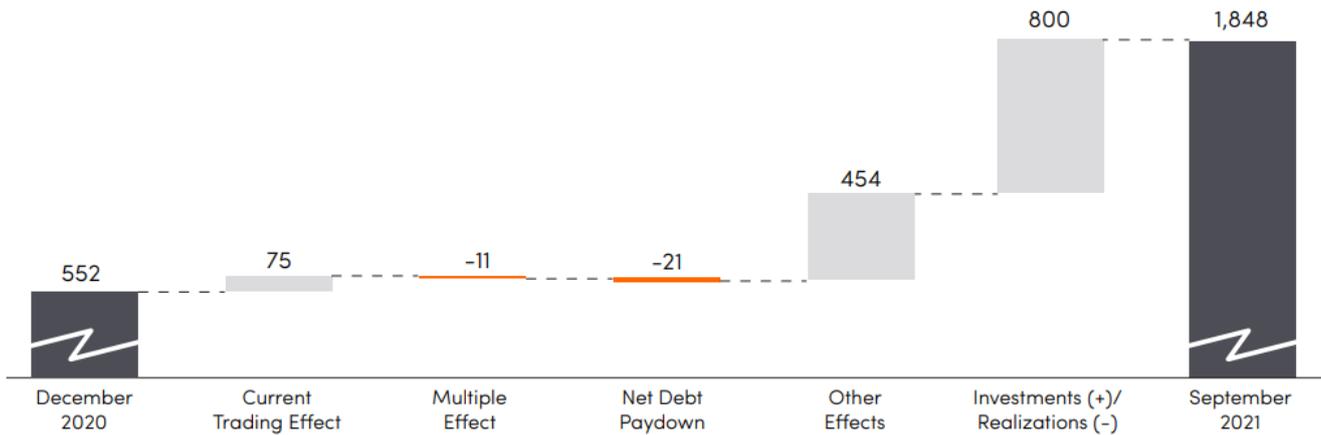
EQT Infra V was pleased to report a productive period, making a total of 7 new portfolio investments between the months of June and November, bringing its total invested capital to US\$1,848 million (27.6% of total EQT Infra V commitments). EQT Infra V's new investments comprised of market leading businesses, backed by compelling thematics 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 Bliikk Holding ("Bliikk") 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 Bliikk 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

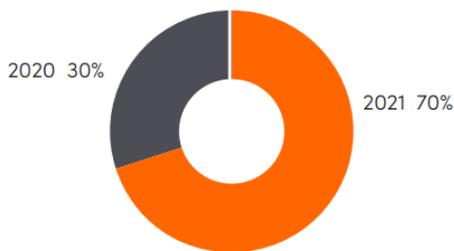
Valuations of all underlying investments have been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines. These are done on a quarterly basis and have been reflected for the September quarter below:

UNDERLYING VALUE DRIVER ANALYSIS USD MILLION

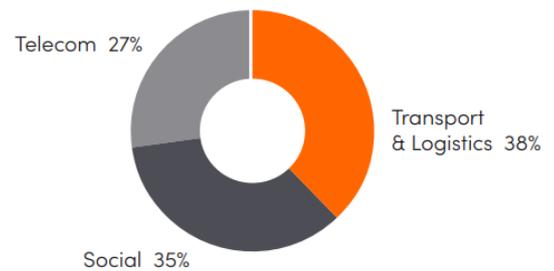


Portfolio Breakdown

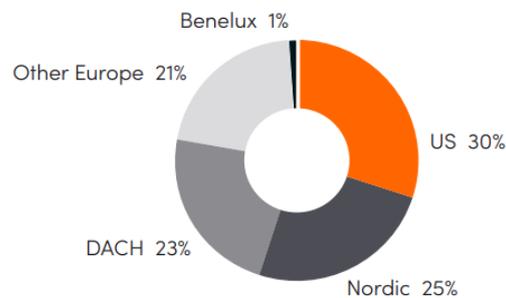
INVESTED CAPITAL BY VINTAGE



INVESTED CAPITAL BY INDUSTRY



INVESTED CAPITAL BY REGION



Fund Overview

The Spire Global Private Infrastructure Fund serves as an Australian unlisted unit trust that feeds into EQT Infra V. EQT Infra V 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. EQT Infra V endeavours 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

Total Commitments to EQT Infra V (All Share Classes) (USD)	\$25.47m
Fund Size – Total Commitments (USD):	\$16.6m
Fund Size – Current NAV (USD)	\$6.98m
Capital Called (Spire Feeder Fund)	45%
Unit Price (USD):	\$0.4205
APIR Code:	SPI2005AU
Commencement:	April 2021
Distributions:	Annually
Fund Manager:	Spire Capital Pty Limited
Investment Manager:	EQT Fund Management S.à r.l.
Trustee:	Spire Capital Pty Limited
Base Management Fee:	0.50% p.a.
Underlying Management Fees (“Priority Profit Share”):	1.65% p.a.
Underlying Performance Fee:	20% of realised profits after an 6% annual return is paid to Limited Partners.

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IMPORTANT INFORMATION

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*Past performance is not an indicator of future performance. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash.