

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

A UNIT CLASS OF SPIRE CAPITAL MASTER FUND

MONTHLY REPORT – JANUARY 2022



The Spire US Data Centre Colocation Fund II (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 August 2021 and is an AUD denominated Australian unlisted unit trust that is fully paid-in, whereby 100% of capital commitments were called upfront. The Inception Price of the of the Spire Feeder Fund (for performance reporting purposes) is \$1.3690 per unit, which corresponds to the weighted average unit price paid by investors throughout the Capital Raising period. Please note, the inception date for individual investors is the date units were issued in the Spire Feeder Fund at time of application.

Monthly Update

The Spire Feeder Fund increased 2.57% for the month of January with the unit price closing at \$1.6719.

Positively affecting the unit price during the month of January was the 2.66% decrease in the value of the Australian dollar from US\$0.7262 to US\$0.7069. The Fund does not hedge currency exposure. The valuation of the Underlying Investment Entity remained unchanged at net 1.21x cost and is not expected to be revalued until a meaningful change in the progress of ColoHouse's business plan (as per Valterra's [Valuation Policy](#)).

Performance (Net of Fees)*

As at 31 January 2022.

Underlying Fund is valued 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 ¹	Inception Foreign Exchange Impact	TVPI ²
2.57%	N/A	N/A	N/A	N/A	22.13%	2.49%	1.2213

Asset Allocation as at 31 January 2022	
Cash AUD	4.07%
Cash USD	0.01%
Investments USD	95.92%

*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 December 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.

¹Inception Date – 31 December 2021. Inception date occurred from the commencement of NAV based unit pricing, following the completion of capital raising in December 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.

²TVPI – 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

Total Applications (AUDm): (Spire Feeder Fund I + II)	\$98.70m
Total Commitments to Underlying Investment Entity (US\$): (Spire Feeder Fund I + II)	US\$67.71m
Fund Size – Current NAV in AUDm	\$66.45m
Unit Price (AUD):	\$1.6719
APIR Code:	SPI5102AU
Commencement:	6 August 2021
Distributions:	Annually
Application Status:	CLOSED
Liquidity:	Nil – Closed ended Fund
Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Valterra Partners, LLC
Underlying Investment Entity:	Valterra Data Holdings, LLC – Class D
Trustee:	Spire Capital Pty Limited
Base Management Fee:	0.50% p.a. x NAV
Underlying Management Fees:	2% of Committed Capital
Underlying Performance Fee:	20% of realised profits after an 8% annual return is paid to Limited Partners.

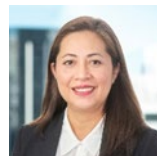
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Important Information

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