

Quarterly Update

This report provides the March 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 March 2022 Net Asset Value ('NAV') for EQT Infra V will be reflected in the June Quarterly Commentary for the Spire Feeder Fund (expected to be issued in late July 2022). In between time, see the below Investment Update section for an update on the EQT Infra V portfolio's progress.

The unit price increased by 0.03% in the March 2022 quarter which is due to the 0.56% increase in the book value of EQT Infra V recorded in the December quarter. The Fund is still within the J-curve typically associated with private equity style funds. This is caused by underlying fund fees and expenses being reflected only in the NAV of called capital, thereby magnifying their impact. This impact is expected to smooth as the underlying fund nears fully called status.

EQT Infra V is a 2020 vintage program and has committed 70-75% of the Fund Size (EUR 15.5bn) across 15 investments, spanning the US, Netherlands, France, Spain, Norway, Denmark, Germany, Belgium and Australia. EQT Infra V is expected to complete capital deployment by the end of 2022. During the Quarter, EQT Partners released the 2021 annual report for EQT Infra V, which can be found [here](#). The report details an overview of EQT Infra V's current position and portfolio holdings, as well as a snapshot for its latest acquisitions. A summary can be found in the Investment Update section below. Spire Capital also recently held a [webinar](#) with Sam Franklin (EQT Director), detailing an update on EQT Infra V's portfolio.

Cash Flows

The Spire Feeder Fund committed US\$15.37 million to EQT Infra V. During the March quarter, the Spire Feeder Fund issued an additional 20% capital call, taking the total Called Capital for the Spire Fund to 65%. The difference between the aforementioned 70-75% commitment amount and the 65% called capital amount is a combination of a delay between signing and settlement of investments, as well as EQT Infra V's use of a subscription (credit) line. The subscription line enables EQT Infra V to meet various funding requirements, whilst minimising the need for frequent and insignificant capital calls.

As at 31 March 2022, the Spire Feeder Fund has paid 38.80% 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
Capital Call 2 – February 2022	US\$0.20
Total Amount paid to date	US\$0.65
Remaining Capital to be called	US\$0.35

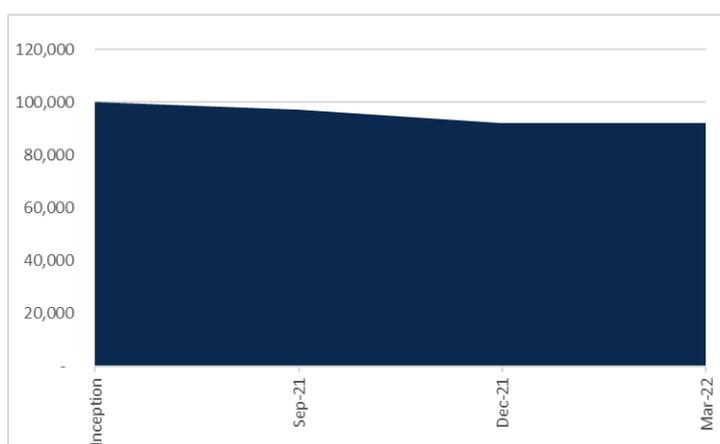
Performance (Net of Fees)*

3 months	6 months	1 year	3 years	Since Inception ¹
0.03%	-5.09%	N/A	N/A	-7.67%

Asset Allocation as at 31 March 2022 (Based on Called Capital – 65%)	
Cash USD	45.48%
EQT Infra V	54.52%

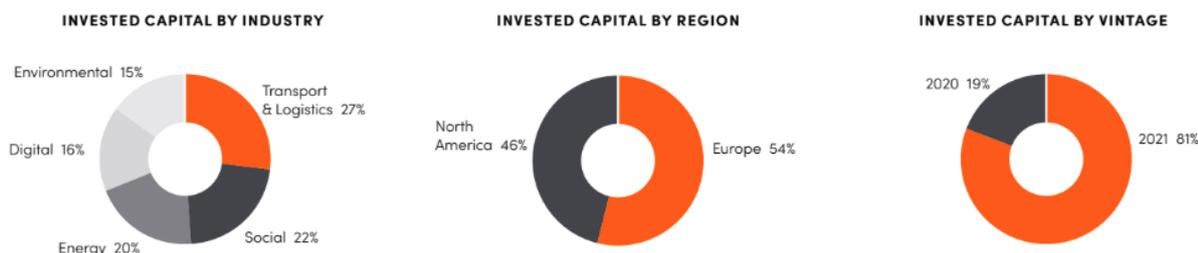
¹Inception – 30 September 2021. Inception date occurred from the commencement of NAV based unit pricing, following the completion of capital raising in September 2021.

Growth of AU\$100,000 Investment*



*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 Spire Feeder Fund, which in turn was based upon the AUD / USD exchange rate applicable on the day that an investment is accepted.

Investment Update – EQT Infra V (as at 31 December, 2021)



Note – investments closed in March quarter not represented in above charts (i.e. Stockland, Covanta JV, Instavolt)

The below table outlines the portfolio investments held by EQT Infra V.

Company	Investment date	Country	Sector	Holding period	Invested capital (EURm)	% of total invested capital	% of total fund value	Platform investment / material M&A	Gross MOIC / Gross IRR
COVANTA	Nov-21	US	Environmental	0.1	1,246	12%	11%		1.0x / -8%
DELTA FIBER	Oct-21	Netherlands	Digital	0.0	1,076	10%	10%	CAIW	1.0x / n.m.
COLISEE	Nov-20	France	Social	1.1	1,042	10%	11%	SGMR LES OPALINES	1.1x / 14%
FIRST STUDENT	Jul-21	US	Transport & Logistics	0.4	816	8%	7%		1.0x / 1%
SOLARPACK	Nov-21	Spain	Energy	0.1	805	8%	7%		1.0x / 1%
CYPRESS CREEK	Oct-21	US	Energy	0.2	771	7%	7%		1.0x / 7%
EDGECONNEX	Sep-21	US	Digital	0.3	770	7%	8%	ADANICONNEX, GLOBAL DATA CENTER	1.1x / 52%
INSTAVOLT	Mar-22	UK	Energy	0.0	753	7%	7%		1.0x / n.m.
TORGHATTEN	Feb-21	Norway	Transport & Logistics	0.9	736	7%	7%		1.0x / 3%
MEINE RADIOLOGIE / BLIKK	Aug-21	Germany	Social	0.3	625	6%	6%		1.0x / 5%
ICON GROUP	Nov-21	Australia	Social	0.0	602	6%	6%		1.0x / n.m.
MOLSLINIEN	Mar-21	Denmark	Transport & Logistics	0.8	471	4%	4%		1.0x / 0%
STOCKLAND	Feb-22	Australia	Social	0.0	443	4%	4%		1.0x / n.m.
DEUTSCHE GLASFASER	Dec-20	Germany	Digital	1.1	380	4%	4%	INEXIO	1.3x / 27%
FIBERKLAAR	Mar-21	Belgium	Digital	0.8	31	0%	0%		1.0x / 0%
Total				0.4	10,568	100%	100%		1.0x / 10%
TVPI / Net IRR									n.m. / n.m.

During the March quarter, EQT Infra V executed on three new acquisitions. The new additions to the portfolio can be seen below:

Name	Location	Sector / EQT Theme	Description
Covanta JV	UK	Waste / Environmental	EQT Infra V agreed to acquire a 50% stake in a joint venture (JV) with Covanta (EQT Infrastructure V portfolio company) which holds equity stakes across four energy-from-waste facilities in the UK from Green Investment Group ("GIG"), part of the Macquarie Group. The acquisition of GIG's stake in its JV with Covanta is a key enabler to streamlining and simplifying operations across all of Covanta's UK facilities, consolidating the company's position in a strategic market, and a prime opportunity to accelerate Covanta's journey in Europe towards becoming a leading sustainable provider of waste management services.
InstaVolt	UK	Renewables	EQT Infra V agreed to acquire InstaVolt, the UK's leading independent rapid Electric Vehicle (EV) charging network, from Zouk Capital for an enterprise value of GBP 600 million (approximately EUR 720 million). InstaVolt is one of the leading and fastest growing owner-operators of public rapid and ultra-rapid charge-points in the UK. Founded in 2016, the business has since contracted approximately 800 rapid charge-points across the country and signed agreements with highly attractive landlord partners. With multiple partners, InstaVolt has a clear runway to 10,000 charge-points within the next decade.
Stockland Retirement Living	Australia	Social	EQT Infra V agreed to acquire Stockland Retirement Living from Stockland Group, one of Australia's largest diversified property management operators, for an Enterprise Value of AUD 1bn and an earn-out of up to AUD 70m (approximately EUR 44 million) for the delivery of additional land for development from Stockland's landbank. Stockland Retirement Living is one of the largest providers of retirement living in Australia, with over 10,000 residents in 58 villages across Australia's eastern seaboard, and a pipeline of approximately 1,300 new units to be developed in attractive retirement locations. The Business presents several growth opportunities including the introduction of a continuum of care proposition to the Australian market and enhanced development capability to bring high-quality retirement villages to more customers in need of care and community. The transaction is expected to close by mid-2022, subject to customary regulatory approvals.

Progress of Portfolio Holdings - EQT Infra V (as at 31 December, 2021)

DEUTSCHE GLASFASER FIBER INFRASTRUCTURE SERVICE PROVIDER

			USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	DECEMBER 2020	SALES	ON PLAN	INVESTMENT COST	169 169
GEOGRAPHY	EUROPE	EBITDA	ON PLAN	VALUE	193 193
INDUSTRY	DIGITAL	NET DEBT	BELOW PLAN	GROSS MOIC	1.1X 1.1X
SHARE OF FUND	3%	SUSTAINABILITY	3/4		

COLISEE OPERATOR OF NURSING HOMES IN EUROPE

			USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	NOVEMBER 2020	SALES	ON PLAN	INVESTMENT COST	449 449
GEOGRAPHY	EUROPE	EBITDA	ON PLAN	VALUE	503 503
INDUSTRY	SOCIAL	NET DEBT	BELOW PLAN	GROSS MOIC	1.1X 1.1X
SHARE OF FUND	7%	SUSTAINABILITY	4/4		

TORGHATTEN THE LEADING PRIVATE PASSENGER TRANSPORTATION COMPANY IN NORWAY

			USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	FEBRUARY 2021	SALES	ON PLAN	INVESTMENT COST	326 326
GEOGRAPHY	EUROPE	EBITDA	ON PLAN	VALUE	314 314
INDUSTRY	TRANSPORT & LOGISTICS	NET DEBT	N.A.	GROSS MOIC	1.0X 1.0X
SHARE OF FUND	5%				

MOLSLINJEN DENMARK'S LEADING FERRY OPERATOR

			USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	MARCH 2021	SALES	ON PLAN	INVESTMENT COST	209 209
GEOGRAPHY	EUROPE	EBITDA	ON PLAN	VALUE	196 196
INDUSTRY	TRANSPORT & LOGISTICS	NET DEBT	ON PLAN	GROSS MOIC	0.9X 0.9X
SHARE OF FUND	3%				

CYPRESS CREEK RENEWABLES INTEGRATED US RENEWABLES PLATFORM

			USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	OCTOBER 2021	SALES	ON PLAN	INVESTMENT COST	328 328
GEOGRAPHY	NORTH AMERICA	EBITDA	ON PLAN	VALUE	328 328
INDUSTRY	ENERGY	NET DEBT	ON PLAN	GROSS MOIC	1.0X 1.0X
SHARE OF FUND	5%				

COVANTA WASTE-TO-ENERGY AND ENVIRONMENTAL SOLUTIONS PROVIDER

			USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	NOVEMBER 2021	SALES	N.A.	INVESTMENT COST	513 513
GEOGRAPHY	NORTH AMERICA	EBITDA	N.A.	VALUE	513 513
INDUSTRY	ENVIRONMENTAL	NET DEBT	N.A.	GROSS MOIC	1.0X 1.0X
SHARE OF FUND	8%	SUSTAINABILITY	4/4		

SOLARPACK INTEGRATED SPANISH RENEWABLES PLATFORM

			USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	NOVEMBER 2021	SALES	N.A.	INVESTMENT COST	331 331
GEOGRAPHY	EUROPE	EBITDA	N.A.	VALUE	336 336
INDUSTRY	ENERGY	NET DEBT	N.A.	GROSS MOIC	1.0X 1.0X
SHARE OF FUND	5%				

EDGECONNEX DATA CENTER PROVIDER

			USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	SEPTEMBER 2021	SALES	ON PLAN	INVESTMENT COST	331 331
GEOGRAPHY	NORTH AMERICA	EBITDA	ON PLAN	VALUE	348 348
INDUSTRY	DIGITAL	NET DEBT	BELOW PLAN	GROSS MOIC	1.1X 1.1X
SHARE OF FUND	5%	SUSTAINABILITY	4/4		

FIBERKLAAR FIBER INFRASTRUCTURE PROVIDER

			USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	MARCH 2021	SALES	N.A.	INVESTMENT COST	14 14
GEOGRAPHY	EUROPE	EBITDA	ABOVE PLAN	VALUE	13 13
INDUSTRY	DIGITAL	NET DEBT	ABOVE PLAN	GROSS MOIC	1.0X 1.0X
SHARE OF FUND	0%	SUSTAINABILITY	3/4		

FIRST STUDENT OUTSOURCED STUDENT TRANSPORTATION SERVICES AND PUBLIC TRANSIT IN NORTH AMERICA

			USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	JULY 2021	SALES	ON PLAN	INVESTMENT COST	352 352
GEOGRAPHY	NORTH AMERICA	EBITDA	ON PLAN	VALUE	360 360
INDUSTRY	TRANSPORT & LOGISTICS	NET DEBT	ON PLAN	GROSS MOIC	1.0X 1.0X
SHARE OF FUND	5%	SUSTAINABILITY	4/4		

MEINE RADIOLOGIE / BLIKK LEADING PROVIDER OF RADIOLOGY AND RADIOTHERAPY SERVICES

			USD MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	AUGUST 2021	SALES	ON PLAN	INVESTMENT COST	268 268
GEOGRAPHY	EUROPE	EBITDA	ON PLAN	VALUE	267 267
INDUSTRY	SOCIAL	NET DEBT	ABOVE PLAN	GROSS MOIC	1.0X 1.0X
SHARE OF FUND	4%				

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)	\$10.30m
Capital Called (Spire Feeder Fund)	65%
Unit Price (USD):	\$0.6207
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.