SPIRE GLOBAL PRIVATE EQUITY
SPIRE AERO AGGREGATES FUND II (AUD)
A UNIT CLASS OF SPIRE CAPITAL MASTER FUND
MONTHLY REPORT – MAY 2022

Monthly Update

The Spire Aero Aggregates 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 Aero Aggregates of North America (via Class D shares in Valterra Aero Holdings – 'Underlying Investment Entity'). The Spire Feeder Fund is invested alongside Valterra Partners (lead investor), a mid-market private equity firm focused on 'infrastructure-adjacent' private equity investing.

The unit price of the Spire Aero Aggregates Fund II (AUD) ('Spire Feeder Fund') decreased by 1.58% for the month of May 2022, taking the unit price to $1.0250.

Negatively affecting the unit price during the month of May was the 1.60% increase in the value of the Australian dollar against the US dollar from US$0.7065 to US$0.7178. The Fund does not hedge currency exposure.

Valterra Partners ('Valterra') provided a comprehensive update on Aero Aggregates of North America (as at 31 March 2022) on 19 May 2022 as part of the Spire Capital Reporting Season. A recording of this call can be found here and a copy of the presentation can be found here). A summary of the key points is provided on page 2 under 'Investment Update – Underlying Investment Entity as at 31 March 2022, by Valterra Partners'. In addition, a copy of the 31 March 2022 Investor Letter from Valterra Partners is available here

The valuation of the Underlying Investment Entity remained unchanged at net 1.00x 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).

Performances (Net of Fees)*

As at 31 May 2022
Based upon underlying fund data as at 31 March 2022

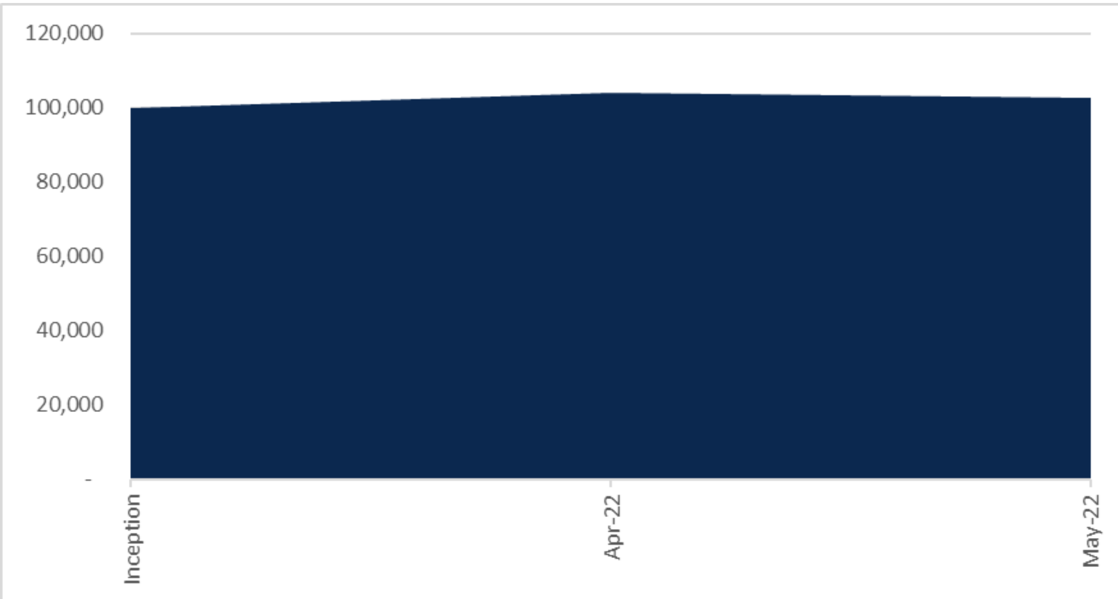
1 month	3 months	6 months	1 year	Since Inception [1]	Inception Foreign Exchange Impact	TVPI[2]
-1.58%	N/A	N/A	N/A	2.50%	2.67%	1.0250

Asset Allocation as at 31 May 2022	
Cash AUD	5.85%
Cash USD	2.97%
Valterra Aero Holdings	91.18%

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 April 2022. Unit Price and performance do not include the value of Foreign Income Tax Offsets (FITOs) which have been distributed in addition to cash

[1]***Inception Date** – 30 April 2022. Inception date occurred from the commencement of NAV based unit pricing, following the completion of capital raising in 29 April 2022.*
[2]***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 Update – Underlying Investment Entity as at 31 March 2022, by Valterra Partners

"A smooth sea never made for a skilled sailor"
We are in a period of high uncertainty: equity markets in correction/bear territory, correlation of 'alternative' asset classes (read: crypto), credit markets under pressure, valuations falling where not supported by underlying operations, inflation #1 voter concern, potentially in a (as of today) shallow recession in the US, COVID lingers unhelpfully. At Valterra, we seek fundamentally differentiated businesses that possess infrastructure end-markets / demand drivers, and set these businesses and management teams up to succeed:

	Aero Aggregates	ColoHouse
Product	Aero literally makes rocks	Edge computing power located in major metropolitan markets
Underlying Demand Driver	Infrastructure projects – road building peak to trough demand in GFC was -2%. 600,000+ CY high visibility pipeline extending 3 years	Data growth and compute needs in dense, major metro markets of both local enterprises and national enterprises requires the associated infrastructure. No crypto tenants
Entry Valuation	We own 46% of Aero with a mark above entry	Sub 10x EBITDA (not including synergies) vs. 20-35x in public markets
Marked Valuation	1.36x, still supported by market comps and performance	1.25x, well supported by operational performance and market / transaction comparables
Balance Sheet / Burn	Just completed equity raise (including an additional $2.5mm). Business has strong demand outlook with purchase orders and ship dates for 2022 and 2023	~$20mm in cash and equivalents on balance sheet. Monthly recurring revenue is vast majority of revenue with credit tenants, cash flow positive. Unlevered

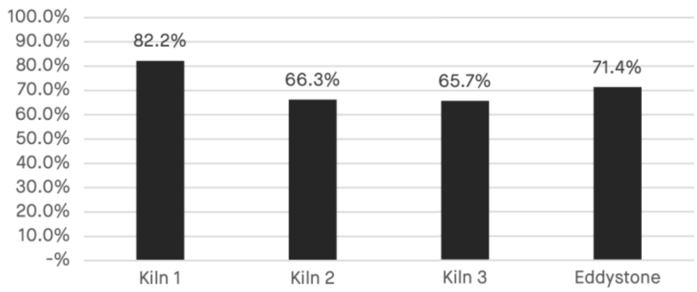
Aero Aggregates has strong demand heading into this part of the cycle, a strong balance sheet and we are not chasing valuation (either crazy entry multiple or unrealistic marks): we can therefore continue to execute on our business plans no matter the macro backdrop

We thank you and are humbled by your continued support of Aero Aggregates and ColoHouse.

Kiln Utilization

- In Q1, the kilns at Eddystone operated with an uptime of 71.4%
- Key downtime reasons have been: a mill parts replacement (April, resolved), Kiln belt update (Jan/Feb), glass supply (Feb) and Kiln 3 also found to be mis- calibrated (issue now being resolved by the kiln manufacturer)
- With production in Dunnellon commencing and strong May production in Eddystone, as well as a ramp assumed in the budget in Q1, there are no changes to 2021 production volumes

Eddystone YTD April 2022 Kiln Uptime



Dunnellon Plant

- Plant is now operational – Dunnellon was a key variance in 2021 production that is now cleared
- Kilns are operating at very high uptime and with very clean glass, producing high quantities of FGA

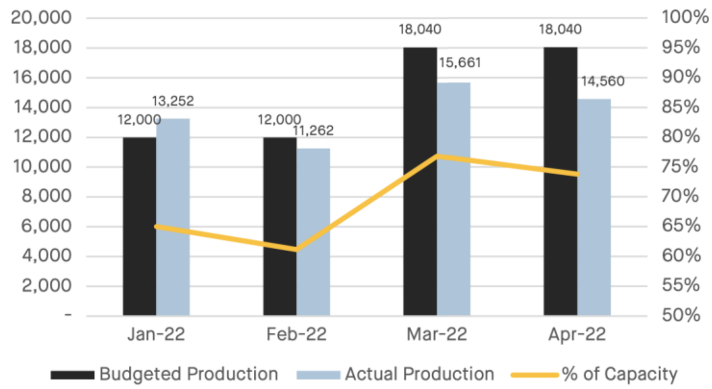
Glass Supply

- The budget anticipated lower-quality glass supply in Q1 in Northeast winter due to wetness and issues separating organic matter
- Glass supply in both Eddystone and Dunnellon tracking to plan
- Installing drying equipment in Eddystone to remove above 'wet glass' issues and also looking to sign a deal with local municipality in Eddystone to utilize a MRF a few miles from the Eddystone plant to create resilience in the glass supply and cleaning process

Pipeline

- The 2022 pipeline either shipped, or with a purchase order and committed shipping date, currently stands at 284,000 CY (c.310,000 inclusive of projects that are on the cusp of a Purchase Order) vs budget of 300,000CY
- Shipping dates are pointing to a high level of demand over the summer/fall period – currently asking customers to ship early and store on site
- 335,000 CY in 2023 pipeline with Purchase Order/ship date already
- Recently given full certification by PennDot, opening up additional demand

CY Produced vs. Budget



Growth Avenues

Modesto, CA Location

- Two kilns are on order from SGGC
- Aero's partner, Gallo, has informed us that the commissioning of their equipment may take longer than anticipated
- Aero proceeding as planned for Q4 commissioning. Should Gallo glass not be available Aero will temporarily source cullet from third parties as it does at other locations

Southbridge, MA Location

- Location is under LOI, 2 kilns are on order for 3Q installation
- Kilns are electric, so working with local authorities and utilities to pull power to location and install transformers on site to support power draw
- Focus will initially be on supplying the Maine Turnpike project (107k CY) in 2023

Lightweight Cinder Blocks / Concrete

- Aero has largely, and successfully, completed testing for cinder blocks and is in final stages with cement manufacturers
- Developing a plan around optimal crushing and screening equipment to execute on the plan
- Multiple cinder block manufacturers have expressed interest in 40-60k CY multi-year offtake agreements. Aero currently shortlisting potential initial partners
- 160,000 CY of potential annual demand from cement manufacturer in US Southeast, to be supported with additional kilns in Dunnellon if signed
- Residual powder after crushing once considered a waste product and a significant drag on economics. Aero has now identified two buyers (at 2x

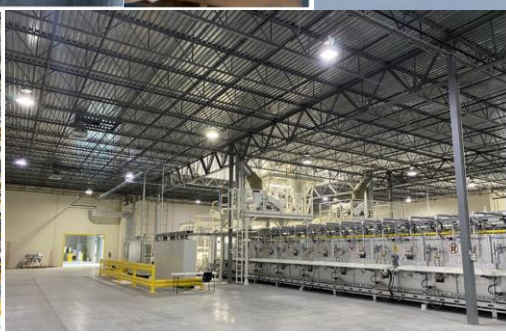
M&A

- GlassWRX under active consideration, although ROI bar is high given all of the above taking precedence

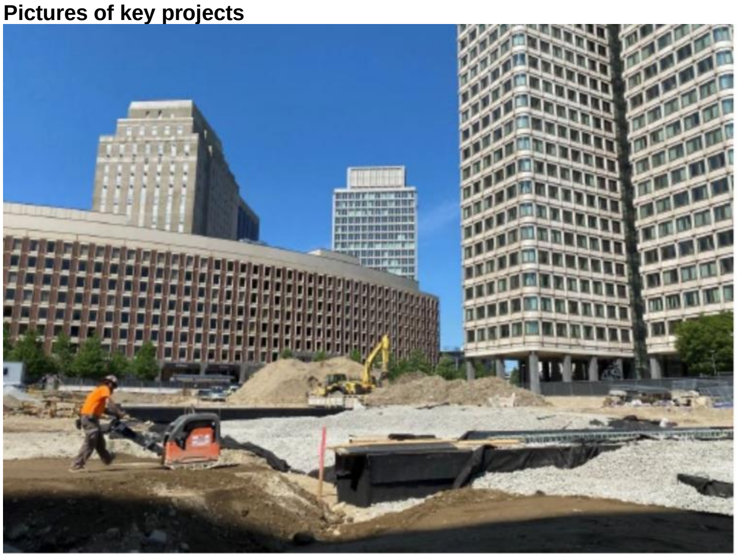
Pictures from the grand opening of the Dunnellon facility







Pictures of key projects



Boston City Hall

Route 7 & Shirley Chisholm

Fredex Project

Orlando Health

Spire Feeder Fund Details

Fund Size (AUD):	$17.22m
Unit Price:	$1.0250
APIR Code:	SPI4177AU
Commencement:	February 2022
Distributions:	Annually as at 30 June
Fund Manager:	Spire Capital Pty Limited
Investment Manager:	Valterra Partners, LLC
Trustee:	Spire Capital Pty Limited
Base Management Fee:	0.50% p.a. x NAV
Underlying Management Fees:	2.00% p.a. of committed capital
Underlying Performance Fee:	20% of realised profits after an 8% preferred return is paid to Limited Partners

Spire Feeder Fund Overview

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Aero Aggregates of North America ('Aero') is a manufacturer of lightweight foamed glass aggregate ("FGA"), a product that contains the same compressive strength as traditional gravel but is ~10% of the weight. With a 25-year track record in Europe, Aero introduced FGA into the USA market in 2016 and has quickly gained traction in infrastructure construction end-markets (primarily roadbuilding) through its proven ability to dramatically reduce costs and provide other project benefits due to its lightweight properties.

Aero produces FGA in the USA utilizing the leading European kiln technology under an exclusive USA license and has quickly gained the approval for use by numerous state Departments of Transportation ("DOTs"), and by the Federal Highway Administration. As such, Aero boasts an enviable track record with the product being utilized across a range of use cases, and in major infrastructure projects such as the I-95, Maine Turnpike, Philadelphia International Airport.

Aero generates costs savings for contractors and governments that have been shown to run into the millions of dollars, with consistent quality of performance. This is due to the lightweight quality of FGA allowing changes in project engineering, lower transportation costs and reduced project timelines that save significant cost to the end client.

FGA is made using the c.99% of "recycled" glass that is deemed uneconomic and destined for landfill. The glass is combined with a foaming agent and placed through a specialized kiln where the chemical reaction produces aggregate-sized particles. FGA thus provides an alternate use for a waste stream currently costing municipalities and waste contractors millions of dollars. In providing an alternate use for a waste stream, Aero secures its key feedstock at minimal cost, allowing for very strong gross margins.

Aero has experienced a significant increase in demand for its product as more DOTs and contractors become aware of, and experience, the quality and cost saving potential of Aero FGA. Further, customers and key stakeholders continue to buy-in to FGA's key environmental benefits. This is reflected in a significant increase in the number of purchase orders and in the project pipeline. As such, Aero is using the injection of equity from the Spire Feeder Fund to expand kiln capacity to ensure that it can continue to grow with the accelerating demand.

Following an original investment of US$7,204,000 into Valterra Aero Holdings (Underlying Investment Entity) made by Spire Aero Aggregates Fund (AUD) ('Fund I') in December 2019, The Spire Feeder Fund ('Fund II') made a follow-on commitment of US$11,278,001 in March-April 2022 taking total commitments for the Spire Feeder Funds to US$18,482,001.

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IMPORTANT INFORMATION