

Spire Global Private Infrastructure Fund

Fact Sheet



Overview

Spire Capital Pty Ltd ("Spire") continues to have high conviction in select pockets of the global private markets (i.e. 'sweet spots'). More specifically, this means investment opportunities attached to essential services, underserved end-markets and long-term secular demand trends (e.g. data consumption).

As the world progresses through COVID-19 crisis, the resiliency of "Core" infrastructure assets is being tested as air travel, vehicle movements, energy demand and port throughput are all materially impacted. With this, Spire intentionally went in search of an investment manager able to invest ahead of transformative forces with deep expertise and resources to add value at the asset level. After an extensive global search, Spire resolved to invest in EQT Infrastructure V ('Fund V') as a means of capturing a compelling thematic across digital and essential infrastructure and pairing this with active value creation at the asset level. Besides an outstanding performance track-record, Spire was attracted to EQT's network of proven industrialists & advisors working in tandem with EQT's investment teams for financial expertise, digital capability and playbook for value creation. Spire and EQT determined a shared passion for combining 3 key elements:

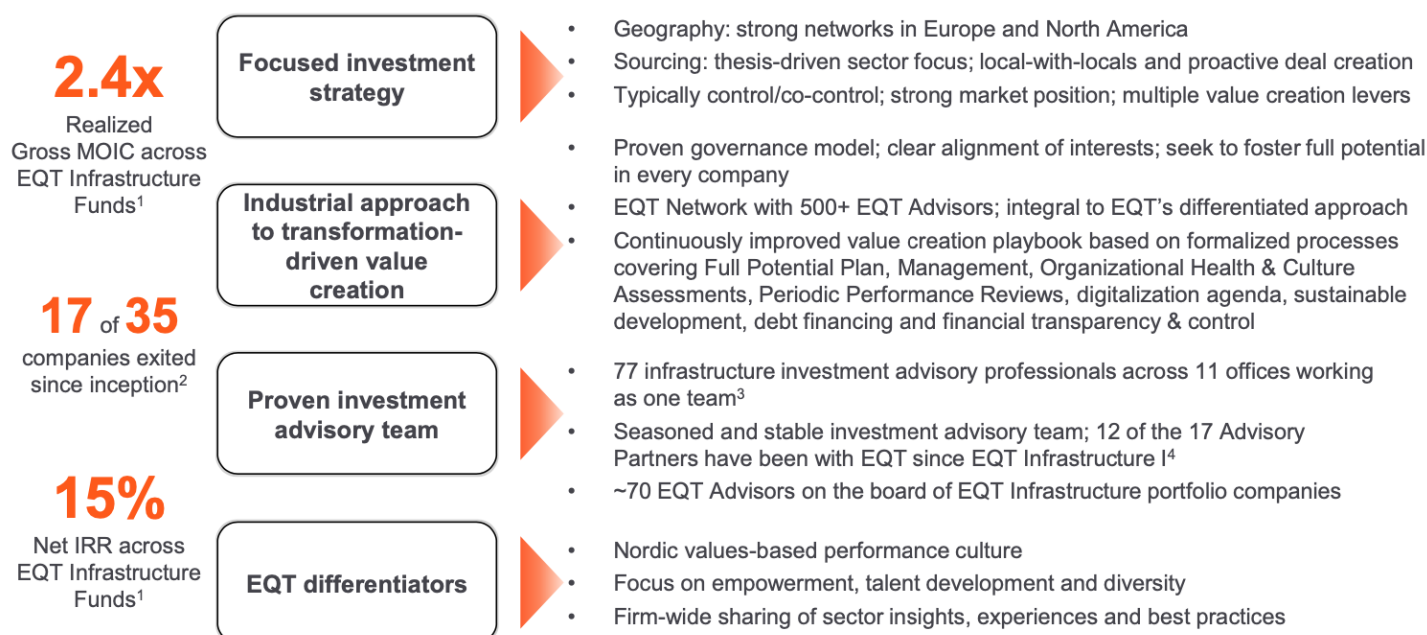
1. Deep industry expertise
2. Tight governance structures and
3. Alignment across board and management incentives

Headquartered in Sweden, EQT Partners is one of the largest private markets firms in the world (with over EUR 84bn in commitments since 1994) and was built on the heritage of the Wallenberg family, one of the most reputable industrialist families in the world. Globally, EQT has a leadership position on digital infrastructure and a number one position in fibre assets.

The Spire Global Private Infrastructure Fund ("the Fund") serves as an Australian unlisted unit trust that feeds into the EQT Infrastructure V ("the Underlying Fund" or "Fund V"). The Investment Manager for the Underlying Fund is EQT Fund Management S.à r.l. ("EQT"). The Fund is available in 2 variants:

- AUD denominated – 100% of commitment paid at time of application
- USD denominated – 45% of commitment paid at time of application. The balance progressively called in line with the Underlying Fund

EQT's combination of focused investment strategy and industrial ownership approach has delivered attractive and consistent risk-adjusted returns.



1) Past performance information herein is not necessarily indicative of any future results. Realized Gross MOIC refers to the relevant EQT Infrastructure Funds' Gross MOIC and Net IRR on realized investments. Gross MOIC includes the signed exit of Synagro in September 2020. 3) As of November 2020. 4) Defined as EQT Partners who joined prior to or during the investment period of EQT Infrastructure I.

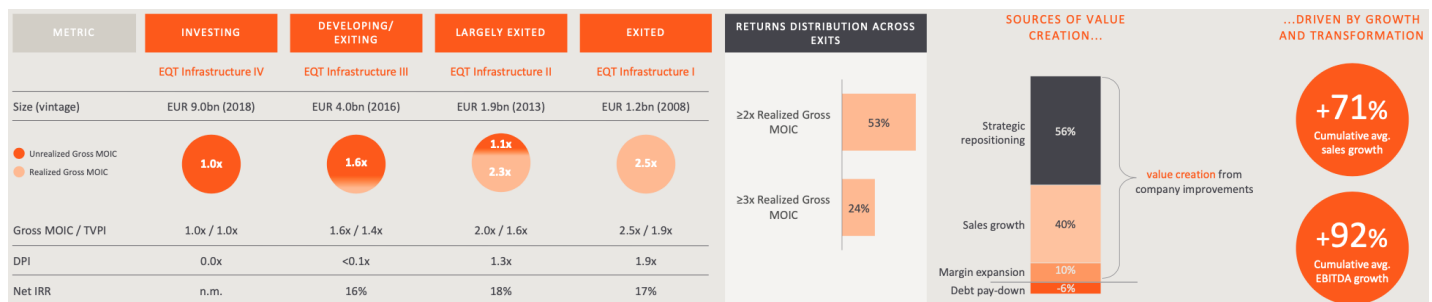
EQT Group

EQT is a purpose-driven global investment organization with close to three decades of consistent investment performance across multiple geographies, sectors, and strategies. EQT has raised more than EUR 84 billion since inception and has (as of 31 December 2020) more than EUR 52 billion in assets under management. With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does. EQT has offices in 17 countries across Europe, Asia-Pacific and North America with more than 700 employees.

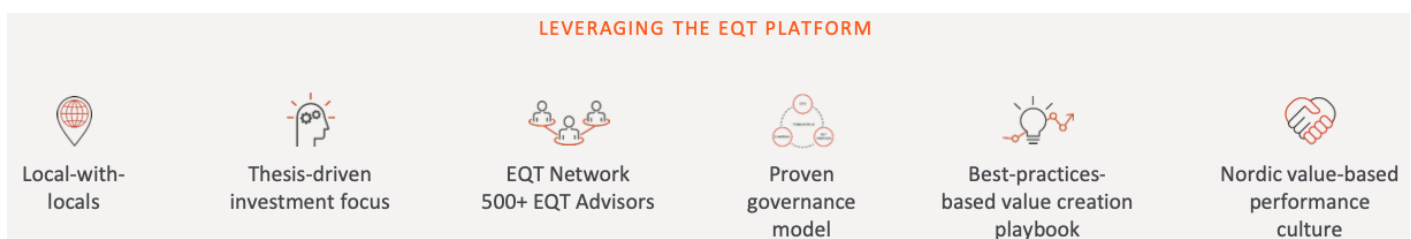


EQT Infrastructure V

EQT Infrastructure V ("Fund 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.



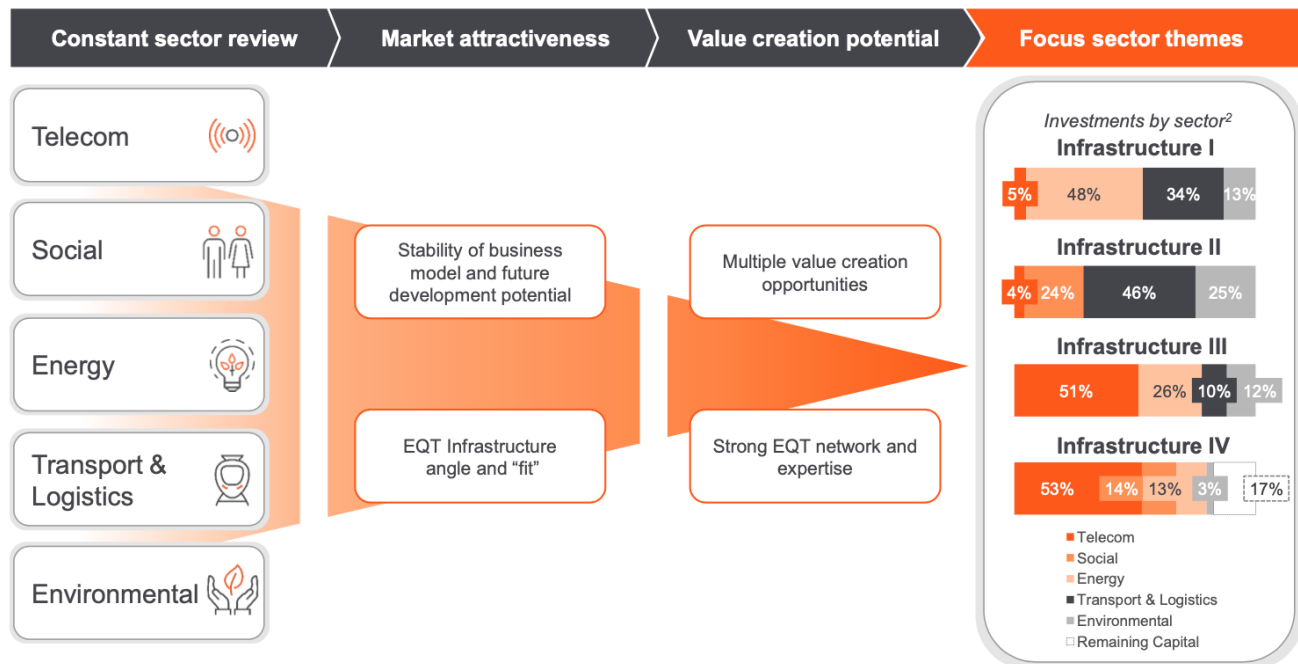
As at 28 Feb 2021, Fund V had made 4 investments with a Commitment Level of c.25%. Fund V is targeting primarily equity or equity-related investments in a diversified portfolio of infrastructure related assets with control or co-control positions or otherwise be capable of exercising a significant influence. The strategy is targeting core geographies of Europe and North America and will explore opportunities in Asia Pacific ('APAC'). Throughout its 13-year history, EQT Infrastructure's investment approach has been based on its industrial heritage and Nordic values, applied with an entrepreneurial and transformational mindset. EQT continuously sharpens its focused investment strategy and its thesis-driven approach to sourcing across EQT Infrastructure's focus sectors: telecom, energy, transport & logistics, environmental and social infrastructure and supporting the future-proofing of portfolio companies. Digitalization and sustainability are integral aspects of EQT's approach from deal sourcing, due diligence, transformation to exit. The EQT Infrastructure Advisory Team consists of 77¹ Investment Advisory Professionals located across eleven offices (Stockholm, Helsinki, Munich, Zurich, Madrid, Milan, Paris, London, New York, Singapore and Sydney) led by 17 EQT Infrastructure Advisory Partners with an average 19 years of relevant experience. 12 out of the 17 EQT Infrastructure Advisory Partners have been with the team since EQT Infrastructure I, a testament to the stable and proven team. Fund V leverages the global EQT Network of 500+ EQT Advisors with strong industry knowledge and senior leadership experience. The EQT Network is an integral part of EQT's industrial value creation approach and the EQT Advisors work closely with EQT Infrastructure throughout the entire investment process. EQT Infrastructure has a strong track record², demonstrated by the attractive risk-adjusted returns generated across all its Funds since inception in 2008. Fund V continues to apply the EQT Infrastructure investment strategy and approach. The portfolio companies of EQT Infrastructure Funds have generated a Net IRR of 16% and the realized portfolio companies have generated Gross MOIC of 2.4x⁴. Returns have mainly been driven by revenue growth, margin improvements and strategic repositioning, as opposed to financial engineering.



¹ As of 30 Sept 2020. Including Andrea Shindleman (Portfolio Controller. ² EQT Infrastructure I, II and III have delivered top quartile Net IRRs. Source: Preqin and Cambridge benchmarks, as of April 2020. ³ As of 30 Sept 2020. ⁴ As of 30 Sept 2020. Gross MOIC refers to the Gross MOIC for realized investments of the EQT Infrastructure Funds.

Investment Strategy

Fund V employs a thesis-driven, local-with-locals and proactive sourcing approach coupled with a company transformation value creation playbook.



1) Sector focus themes may be reassessed and/or re-evaluated from time to time depending on various factors including market trends, economic and regulatory outlook and risk-return profile and are not necessarily indicative or representative of all the sector focus themes that may be pursued with respect to EQT Infrastructure IV or any other future EQT Infrastructure Fund. 2) As of 30 Sept 2020. Assuming remaining capital in Infrastructure I-III is invested pro rata in current portfolio. Figures for EQT Infrastructure IV are aggregated to EUR where the USD portfolio has been translated into EUR with the exchange rate as per the date of the respective cashflow events. Including Metlifecare, a company which Infra IV had made an offer to acquire in December 2019.

Sub-sector themes are developed in five sectors based on infrastructure characteristics and value creation potential. EQT creates a first-mover advantage by proactively identifying themes (e.g., digital infrastructure).

Sectors	Sub-sector themes	Examples	Commitment	Material add-ons ²	Portfolio companies ³
Telecom	<ul style="list-style-type: none"> Fiber B2B focused digital infra Datacenters 	<ul style="list-style-type: none"> Fiber-to-the-home Integrated digital infrastructure solutions B2B focused metro-fiber 	€6.6bn	#8	<p>Exited portfolio</p> <p>ip only, tampernet, IsiaLink</p> <p>Current portfolio</p> <p>Telecom (FTTH), zayo, melita, SEGRA, edgeconnect, WASH, COLISEE, Purques Reunidos, Metlifecare</p>
Social	<ul style="list-style-type: none"> Healthcare Education Other Social 	<ul style="list-style-type: none"> Healthcare & care facilities Infrastructure management Leisure infrastructure 	€2.6bn	#11	<p>Charleston</p> <p>swede gas, MCV, PEREGRINE</p> <p>KODIAK, Osmose, GETEC</p>
Energy	<ul style="list-style-type: none"> Utilities Power Mid-stream 	<ul style="list-style-type: none"> Distributed energy Pipelines, storage & gathering Energy services 	€2.5bn	#12	<p>ADVEN</p> <p>HECTORRAIL, Parkia, KOOLE, DCLI, Contanda</p> <p>RTI, SYNAGRO, NORD, eew</p>
Transport & Logistics	<ul style="list-style-type: none"> Ports Rail Airports Parking 	<ul style="list-style-type: none"> Ports & port related services Traction & rail services Fixed based operations 	€1.5bn	#17	<p>FENIX, unilode</p>
Environmental	<ul style="list-style-type: none"> Waste Water Industrial 	<ul style="list-style-type: none"> Waste treatment Energy from waste Water utilities & services 	€1.2bn	#5	<p>SAUR</p>

Note: As of 30 September 2020. 1) Sector focus themes may be reassessed and/or re-evaluated from time to time depending on various factors including market trends, economic and regulatory outlook and risk-return profile and are not necessarily indicative or representative of all the sector focus themes that may be pursued with respect to EQT Infrastructure IV or any other future EQT Infrastructure Fund. 2) Includes all significant add-ons since inception. 3) Includes current portfolio companies, signed investments and realized investments.

Example Sub-Sector Focus – Digital Infrastructure

The EQT Infrastructure Investment Team continuously reviews sub-sector themes and focus areas based on market input from local offices and surrounding EQT network. In 2010, EQT Infrastructure initiated the review of telecom sub-sectors including route-unique dark and lit fiber services. EQT mapped out infrastructure characteristics in these sub-sectors, supported by highly experienced EQT Advisors across Europe and North America. Route-unique fiber was found to be a sector providing a fundamental and difficult-to-substitute service to society, with significant barriers to entry and with attractive underlying market dynamics. Based on this analysis, EQT Infra I and II acquired Tampnet in 2012 and IslaLink in 2014

Today's telecom sub-sector themes include Fiber-to-the-Home, B2B focused metro-fiber and datacenters. Opportunities are identified based on infrastructure characteristics, future development potential and EQT Infrastructure angle and "fit".

Fiber-to-the-home

1. **Market growth driver:** Households increasingly demand connectivity with bandwidth, latency and stability that only fiber-to-the-home can deliver for internet connectivity, video, gaming and "over-the-top" services
2. **Defendable growth characteristics:** In areas where network overbuild is economically or otherwise unfeasible, FTTH networks will have similarly defensive characteristics as other utility networks with strongly growing underlying demand
3. **Sub-sector theme thesis:** Targeting FTTH consolidation and roll-out opportunities in difficult-to-overbuild areas, e.g. rural areas or tier 2/3 cities in selected countries. Demand risk managed through pre-construction decision demand aggregation. Risk for overbuild and regulatory risk reduced through wholesale products or "open network" concept where appropriate

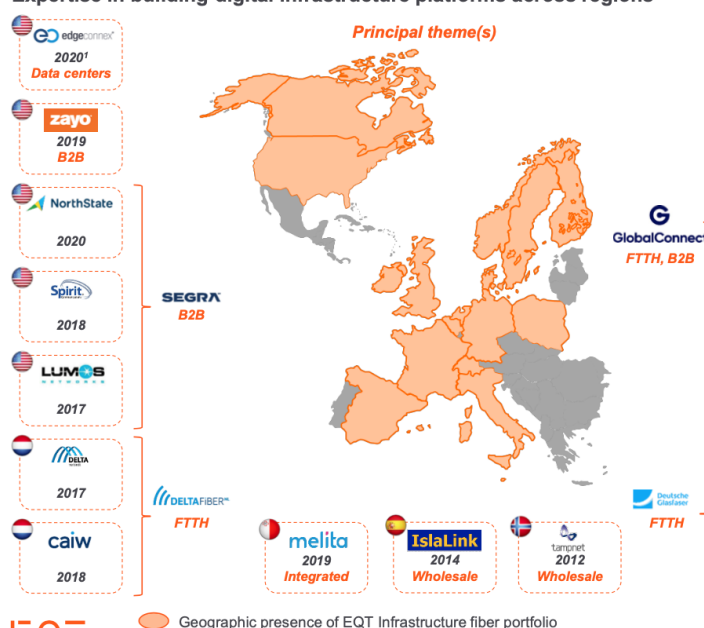
B2B focused metro-fiber

1. **Market growth driver:** Enterprises moving their IT to the cloud, 5G deployments requiring a much larger number of fiber connected sites, proliferation of bandwidth heavy application such as video
2. **Defendable growth characteristics:** Focus on metro-fiber and or other unique routs which has strong barriers to entry due to difficulty to replicate and first mover advantage of already present fiber
3. **Sub-sector theme thesis:** Focus on business that own differentiated fiber infrastructure either in tier 2/3 markets or by otherwise having a unique network and are able to address a broad part of the market including carriers, enterprises and government customers

Datacenters

1. **Market growth driver:** Continued cloud adoption on the back of exponential growth in data consumption and migration of on-premise enterprise workloads to the cloud. An increasing number of low-latency-dependent workloads drives the need for smaller data centers close to the edge near population hubs
2. **Defendable growth characteristics:** Asset-heavy businesses with highly visible contracted recurring revenues and inflation escalators, as well as structural barriers to customer churn
3. **Sub-sector theme thesis:** EQT focuses on data center businesses serving either larger deployments by cloud providers (hyperscale) or smaller deployments of low-latency-dependent workloads in an interconnected multi-tenant environment (edge). EQT has strong relationships with most key cloud customers in the sector and can use those to accelerate growth which is further augmented by very strong EQT Advisors in the sub-sector

Expertise in building digital infrastructure platforms across regions



Digital infrastructure playbook

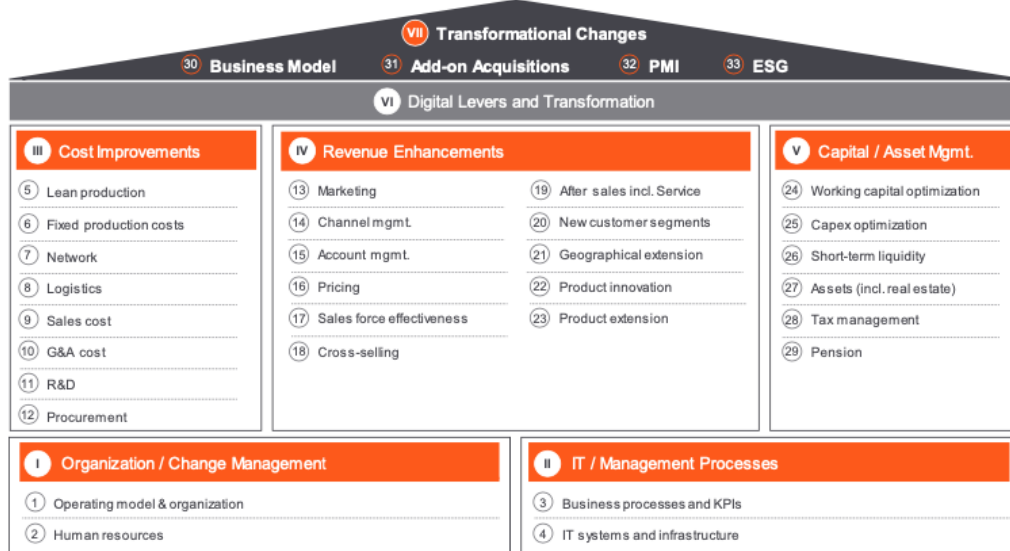
- Sales force optimization
- Efficient capex investments
- Capital efficient network expansion and densification
- Support with customer access
- Digitalization and automation
- Strategic M&A

Enabling bilateral discussions

- ✓ Local expertise coupled with thematic insights
- ✓ Inbounds and credibility in sourcing
- ✓ Institutionalized playbook
- ✓ Incumbent relationships with large, global customers



















Value Creation at the asset level

An important success factor for EQT Infrastructure continues to be the ability to unlock the full value in infrastructure investments by portfolio companies to aspire to their full potential. Therefore, EQT Infrastructure has adopted a policy formalizing the requirement for all portfolio companies to develop Full Potential Plans ("FPP") in the first year of the relevant EQT Funds' ownership. The FPPs are driven by the management team, with support from the board of directors and relevant EQT Advisors and guided by top-tier consultant firms. The main objective of a FPP is typically to grow and expand the business, as well as to improve operations and drive efficiency in the company over a four to six years period. The FPP also includes tangible and measurable actions with clear responsibilities and timing, along with key performance indicators designed to allow tracking of progress for top management, the board of directors and the EQT Infrastructure Portfolio Performance Review Team. In addition to the FPP framework, EQT Infrastructure also makes available to the EQT Infrastructure Funds' portfolio companies the EQT House of Value Creation toolbox, a knowledge database-sharing framework spanning the entire EQT platform. As illustrated below, the EQT House of Value Creation toolbox formalizes the various value creation levers and facilitates sharing of improvement practices from other portfolio companies within the EQT platform.



As a firm, EQT is proud of generating growth from active ownership of assets/portfolio companies. Below table provides examples:

Selected EQT Infrastructure I and II exits

						
Inv / Exit Date	May 2009 / Dec 2012	Feb 2010 / Apr 2015	Feb 2011 / Dec 2015	Mar 2013 / Mar 2016	Aug 2015 / Apr 2018	Nov 2012 / March 2019
Sector and Geography	 Energy  United States	 Energy  Sweden	 Transport & Logistics  Netherlands	 Environmental  Germany	 Transport & Logistics  Norway	 Telecom  Norway
Description	1,663 megawatt gas-fired cogeneration power plant	Gas transmission network owner and operator	Leading independent storage operator for liquid bulk	Leading energy from waste service provider	Infrastructure owner and port landlord to two high activity O&G supply bases	World's only independent high capacity offshore infrastructure communication network
Transformation and Value Creation	Operational improvements, contract amendments and organizational structuring	Market consolidation, tariff optimization, active regulatory management	De-risking through product diversification, longer-term & more stable contracts, broader & more integrated customer base	Increased sustainable revenues, improved profitability as well as risk profile	New mgmt, organic growth investments and strategic add-on acquisitions	Network expansion into existing and new offshore regions; strategic add-on acquisitions; launch of new services
Sales Growth	+32%	+70%	+101%¹	+8%	+166%	+251%
EBITDA Growth	+69%	+58%	+137%¹	+7%	+193%	+217%
Gross MOIC	3.1x	4.9x	2.8x	6.3x	2.7x	5.0x
Gross IRR	41%	37%	26%	81%	27%	28%

Note: Past performance information herein is not necessarily indicative of any future results. Realized Gross MOIC refers to the relevant EQT Infrastructure Funds' Gross MOIC on realized investments. Shown examples of specific exit case studies have been selected for inclusion on the basis that such exited investments are generally representative of the types of infrastructure investments that the EQT Infrastructure Funds seek to make. The selected investments have been included to demonstrate the range of sectors and geographies in which EQT Infrastructure Funds seek to invest but it should be noted that they do not represent all investments made or sold that would be within the investment criteria of the EQT Infrastructure Funds and it should not be assumed that their performance is representative of the EQT Infrastructure Funds' overall performance or that investments that EQT Infrastructure Funds will make in the future will be as profitable. There is no guarantee that these or similar investments will be available to any EQT Infrastructure Fund. 1) Entry (2010) financials based on Kooole Tanktransport only. NOVA Terminals was added by way of merger in end 2014, with sales of EUR 48m and EBITDA of EUR 28m in 2014.

Seed Investments – case studies

As at 28 February, 2021, Fund V had made 4 investments with the associated Commitment Level standing at c.25%.

Deutsche Glasfaser (Fiber-to-the-home)

Fund V's first investment was Deutsche Glasfaser, recipient of the coveted Digital Infrastructure Deal of the Year by *Infrastructure Investor* publication.

Company overview

- Deutsche Glasfaser (DGF) has a strong fiber-to-the-home (FTTH) construction heritage (rollout machine resulting in faster construction at lower cost vs. peers) and B2B fiber solutions for mid-sized German enterprises
- Fiber network consists of ~1m homes passed with ~17,000km fully-owned (mostly last mile) and ~27,000km leased (mostly backbone) fiber across Germany
- Historically focused on pure retail offering, but plan to expand wholesale offering to third parties in the future

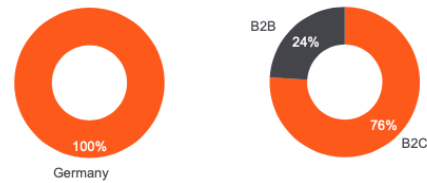
Investment rationale

- Low penetration of FTTH connectivity (9%) in the German market and large addressable market with incumbents historically not focusing on rural regions
- Predictable cash flows due to the low probability of overbuild in rural FTTH and mid-to-long term contracts in B2B
- Highly sticky customer base with no access to alternative broadband infrastructure at similar speeds

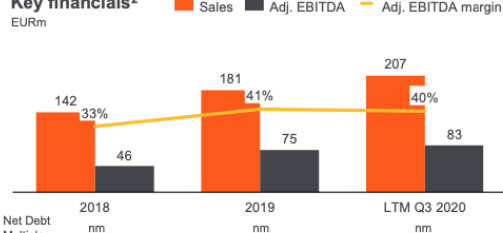
Value creation

- Ramp-up B2C FTTH rollout by further scaling DGF's best-in-class rollout machine and taking advantage of low existing FTTH penetration in Germany
- Drive penetration and wholesale
 - Further drive penetration by large-scale demand aggregation and improvement of sales capabilities
 - Execute concrete plans to open the network for wholesale partners in the near term, which will increase penetration due to allowing other internet service providers (ISPs) to use the network
- Capitalize on B2B opportunities adjacent to DGF's B2C network
- Resulting from merger of inxio with Deutsche Glasfaser, de-risk build-out due to procurement synergies and best-practice sharing in construction, B2B know-how transfer, and operational synergies
- M&A

Geographical & segment sales split¹



Key financials²



Sustainability – themes and value creation levers

- By providing rural communities with fiber-based high-speed internet access, DGF is committed to accelerate the economic development of rural regions and to promote societal inclusion

¹ Based on YTD September 2020 ² Deutsche Glasfaser and inxio pro forma consolidated. inxio financials as reported in HGB. DGF financials as reported in IFRS

Molslinjen (Denmark's largest passenger ferry)

Company overview

- Headquartered in Aarhus, Denmark and established in 1963 as a single route ferry operator creating a shortcut between Jutland and Zealand
- Since then, the Company has grown into Denmark's largest passenger ferry company with over 700 employees and 15 vessels serving over eight million people per year across nine routes
- Molslinjen is linking major population centers and creating connectivity between regions as well as connecting several important islands to the mainland
- The company contributes to increased economic activity and social development as an enabler of movement of passengers and goods across its network of "floating bridges"

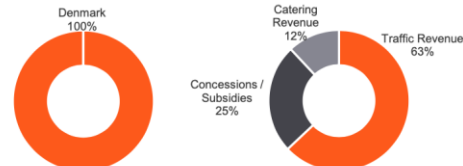
Investment rationale

- Provides a critical transport link between the two largest cities in Denmark (Copenhagen and Aarhus) and operates on strongly protected routes, with no direct competition from other ferry operators
- Thematic investment in the transportation sector and an opportunity to have a positive ESG impact through investments in electrification, alternative fuels sources and energy efficiency solutions
- Supported by strong secular trends, including steady population growth, increased urbanization, climate consciousness, and increasing domestic travel

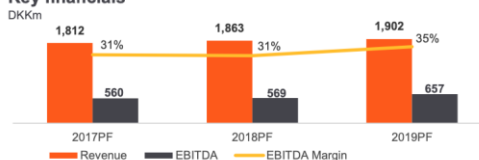
Value creation

- Secure concession renewals through green agenda, operational excellence and close dialogue with municipal stakeholders
- Drive organic growth by focusing on customer service improvements, such as refitting of the vessel layout, increased departure frequency and higher passenger capacity on popular routes
- An opportunity to significantly broaden existing route network and concession profile to create a pan-Nordic ferry operator through transformational M&A in other Scandinavian countries
- Molslinjen is well-positioned to continue its journey towards becoming a future-proof, environmentally friendly core infrastructure asset with significant scale and concession diversity, with high attractiveness at exit

Geographical & segment sales split¹



Key financials²



Sustainability – themes and value creation levers

- The company has a leading sustainability position with a demonstrated +60% reduction in CO₂ emission per transported kg over the past decade and an ambitious sustainability strategy going forward
- EQT will support Molslinjen's continued sustainability agenda through investments in the decarbonization of the ferry fleet through e.g. electrification, and the acceleration of the transition to renewable fuel sources in line with United Nations SDGs, specifically SDG 11, "Sustainable cities and communities" and SDG 13, "Climate Action"

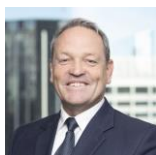


¹ Source: BCG VDD ² Refers to signing date. Closing of the transaction is expected early 2021, subject to customary regulatory approval ³ Preliminary aggregated portfolio company ownership for EQT Infrastructure V EUR and USD Funds. Approximation based on current information. Final ownership subject to finalization of MPP/BPP at closing ⁴ Percentage of EQT Infrastructure V target size based on cost for EQT Infrastructure V in EUR. ⁵ Estimated equity final hold as per signing (transaction closing expected in early 2021). Total Cost, Total Value and Gross MOIC / IRR figures for EQT Infrastructure V are aggregated to EUR where the USD Fund has been translated into EUR with the exchange rate as per the date of the respective cashflow events

Key Terms

Registered Fund Name & APIR Code	Spire Global Private Infrastructure Fund (AUD) – Ordinary Units: APIR: SPI4963AU Spire Global Private Infrastructure Fund (USD) – Ordinary Units: APIR: SPI2005AU
Fund Type	Wholesale Closed-Ended Fund
Term Sheet	AUD Class / USD Class
Commencement	Q2 2021
Investment Manager	Spire Capital Pty Ltd
Underlying Investment Manager	EQT Fund Management S.à r.l.
Applications	Daily during the Offer Period, which is anticipated to run until 31 August 2021 (subject to capacity).
Minimum investment	USD 250,000 or AUD 100,000, however the Trustee may accept lower amounts at its discretion.
Capital Calls	USD – progressive Capital Calls. AUD – Fully-paid in (100% of investment funded upfront)
Net Asset Value (NAV) Unit Pricing	NAV unit pricing will commence on a monthly (AUD) and quarterly (USD) basis following the capital raising period.
Distribution Frequency	Annually as at 30 June (following the completion of the Initial Offer Period).
Liquidity	The Investment Manager may identify secondary purchasers of units on a reasonable endeavors basis and resultant liquidity may be provided by these investors who may be interested in buying your Units.
Tax considerations	Unitholders are not required to file US tax returns. The Fund will invest into the assets of the underlying funds via a leveraged blocker subsidiary, which will elect to be taxed as a corporate for US tax purposes on its taxable income. Depreciation and other allowances, such as interest expenses, may be used to reduce US taxable income. US corporate tax paid by or withheld from this subsidiary is expected to generate a proportionate Foreign Income Tax Offsets (FITOs), which may be used by unitholders to offset Australian income tax liabilities on foreign sourced income or gains, including but not limited to returns from the Fund.
Management Fees	0.50% p.a. x NAV (paid monthly) plus GST, payable to Spire Capital Pty Limited at the Master Fund level.
Sourcing & Structuring Fee	The Trustee is entitled to a Sourcing and Structuring Fee of 0.50% plus GST of the total application amount. This fee is a one-off fee. The Sourcing and Structuring Fee is payable out of the assets of the Master Fund and is payable to the Investment Manager.
Other Operating Expenses	The Trustee estimates direct operating costs and expenses to be 0.10% per annum plus GST based on the NAV of the Master Fund. These costs and expenses are payable from the Fund's assets to the relevant person when incurred or, where initially paid by the Trustee, will be reimbursed to the Trustee at the end of each month.
Underlying Management Fee	1.65% p.a. x capital that the Series Sub-Trust has committed to the Underlying Fund ('Committed Capital') up until the earlier of the commencement of Management Fees on Successor Fund or end of Commitment Period (6 years from Final Close). Following this date, 1.65% p.a. x capital that the Underlying Fund has invested into assets ('Invested Capital') less cost of investments that have been sold
Underlying Performance Fee	At the Underlying Fund level, 20% of profits, subject to Limited Partners receiving the Preferred Return of 6% IRR. No Performance Fee at the Series Sub-Trust level.

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Important Information

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