

Spire Capital Master Fund

ABN 53 429 443 778

General purpose financial report for the year ended 30 June 2021

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Contents

	Page
Trust Directory	1
Trustee's Report	2
Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Net Changes in Equity	9
Consolidated Statement of Cash Flows	10
Notes to the Financial Statements	
1. General Information	11
2. Adoption of New and Revised Accounting Standards	11
3. Significant Accounting Policies	10
4. Administration Expenses	15
5. Professional Expenses	15
6. Other Current Assets	16
7. Trade and Other Payables	16
8. Net Assets Attributable to Unitholders - Liability	16
9. Distribution to Unitholders	19
10. Structured Entities	19
11. Cash and Cash Equivalents	20
12. Related Party Transactions	20
13. Financial Risk Management	22
14. Fair Value Measurement	25
15. Parent Entity Disclosures	26
16.COVID-19	27
17. Subsequent Events	27
18. Commitments and Contingencies	28
Trustee's Declaration	30
Independent Auditor Report	31

Trust Directory

Trustee and Issuer

Spire Capital Pty Ltd
Level 30, Suite 4, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
Telephone: +61 2 9047 8800

Directors of the Trustee

Matthew J Cook
Dale M Holmes
Stuart D Haigh

Investment Manager

Spire Capital Pty Ltd
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Administrator

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Registry

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Sydney NSW 2000
Telephone: + 61 2 8188 1510

Custodian

One Managed Investment Funds Limited
Level 16, Governor Macquarie Tower
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Telephone: + 61 2 8277 0000

Auditor

KPMG
Level 38 Tower Three
300 Barangaroo Avenue
Sydney NSW 2000
Telephone: + 61 2 9335 7000

Trustee's Report

The Directors of Spire Capital Pty Limited (ABN 21 141 096 120, AFSL 344365) (the "Trustee"), the trustee of Spire Capital Master Fund, submit herewith the consolidated financial report of Spire Capital Master Fund (the "Fund") and its subsidiary for the year ended 30 June 2021.

Principal Activities

The Fund is an unlisted unregistered managed investment scheme, incorporated and domiciled in Australia. The principal activity of the Fund is to invest in a range of assets through segregated unit trusts. The Fund did not have any employees during the year.

Information about the Directors of the Trustee

The names of the Directors of the Trustee who held office during the reporting year and up to the date of this report are:

Name

Matthew J Cook
Dale M Holmes
Stuart D Haigh

Value of Assets

The total value of the Fund's assets as at 30 June 2021 was \$302,067,745 (2020: \$73,623,757).

Review of Operations

Results

The results of the operations of the Fund are disclosed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of this consolidated financial report. The net income attributable to unitholders for the year ended 30 June 2021 was \$6,111,111 (2020: \$1,127,620).

The distributions declared during the year were as follows:

	Year ended	
	30 June 2021	
	AU\$	US\$
<i>Distributions – Spire USA Multifamily Fund IV (AUD) Series</i>		
Distribution	902,295	-
Distributions (cents per unit)	0.0265	-
<i>Distributions – Spire Bridge 2020 K-Series Co-Investment Fund (USD) Series</i>		
Distribution	10,625,533	7,800,877
Distributions (dollar per unit)	-	1.0047

Trustee's Report (Continued)
Review of Operations (continued)

The distributions declared for the year ended 30 June 2020 were as follows:

	Year ended	
	30 June 2020	
	AU\$	US\$
Distributions – Spire USA Multifamily Fund IV (AUD) Series		
Distribution	100,706	-
Distributions (cents per unit)	0.2957	-
Distributions – Spire Bridge 2020 K-Series Co-Investment Fund (USD) Series		
Distribution	2,436,160	1,675,834
Distributions (cents per unit)	-	21.5845

Fees Paid To and Interests Held in the Fund by the Trustee or its Associates

Fees charged by the Trustee and its associates during the year are disclosed in Note 12 of the consolidated financial report.

Significant Changes in State of Affairs

In the opinion of the Directors, other than the matters identified in this consolidated financial report, there were no significant changes in the state of affairs of the Fund that occurred during the year.

Subsequent Events

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of the Governments in dealing with the pandemic has continued to evolve over the course of time. The prior year saw an increase in financial market volatility and corresponding fluctuations in the fair value of the Fund's investment portfolio. There is still some uncertainty around the impact of COVID, the potential for further outbreaks and the COVID vaccine and its roll out both in Australia and round the world.

As this situation continues, the Trustee will monitor both the valuation of the Fund's assets and the Fund's liquidity. The Trustee will continue to closely monitor market situations to ensure that valuations remain appropriate and that the Net Asset Values of the Fund continue to be valued in accordance with the frequency set out in the Fund's Offer Documents, applying valuation policies reflective of the prevailing market conditions.

Subsequent to the end of the financial year, the Fund created the following Series:

Spire Bridge Multifamily Fund V (USD)
 Spire Bridge Multifamily Fund V (AUD)
 GS Fund V Series (USD)
 Spire US Data Centre Colocation Fund II (AUD)
 Spire CIBUS II Fund (USD)
 Spire Brookfield Strategic Real Estate Partners IV (USD)
 Spire Brookfield Strategic Real Estate Partners IV (AUD)
 Spire Brookfield Global Transition Fund (AUD) Class A
 Spire Brookfield Global Transition Fund (AUD) Class B
 Spire Brookfield Global Transition Fund (USD) Class A
 Spire Brookfield Global Transition Fund (USD) Class B
 Spire Brookfield Global Transition Fund (USD) Class C

Trustee's Report (continued)
Subsequent Events (continued)

There has not been any other matter or circumstances occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Fund, the results of the Fund, or the state of affairs of the Fund in future financial years.

Commitments and Contingencies

The below table outlines the Capital Commitments the Fund invests through its Series Sub-Trusts.

As at 30 June 2021		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
Spire USA Multifamily Fund IV (AUD)	Bridge Multifamily IV Australian Feeder (USD) LP	33,300,000	28,880,938	4,419,062
Spire Aero Aggregates Fund (AUD)	Valterra Aero Holding LCC	7,204,000	7,204,000	-
Spire Bridge 2020 K-Series Co-investment Fund (USD)	Bridge 2020 K-Series Co-invest Partners LLC	-	-	-
Spire Multifamily Value Fund I (AUD)	Cortland Enhanced Value Fund V (Delaware)	5,000,000	358,596	4,641,218
Spire Multifamily Value Fund I (USD) First Close	Cortland Enhanced Value Fund V (Delaware)	20,000,000	1,430,770	18,564,870
Spire Oaktree Opportunities Fund XI (AUD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	79,000,000	7,900,000	71,100,000
Spire Oaktree Opportunities Fund XI (AUD) First Close	Oaktree Absolute Return Income Fund L.P.	46,164,000	46,164,000	-
Spire Oaktree Opportunities Fund XI (USD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	53,000,000	5,300,000	47,700,000
Spire Oaktree Opportunities Fund XI (AUD) Second Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	12,000,000	2,400,000	9,600,000
Spire Oaktree Opportunities Fund XI (AUD) Second Close	Oaktree Absolute Return Income Fund L.P.	6,336,000	6,336,000	-
Spire Oaktree Opportunities Fund XI (USD) Second Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	5,500,000	1,100,000	4,400,000
Spire US Data Centre Colocation Fund (AUD)	Valterra Data Holdings, LLC	30,412,000	30,412,000	-

Trustee's Report (continued)
Commitments and Contingencies (continued)

As at 30 June 2021		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
Spire Branford Castle US Private Equity Fund II (USD)	The Branford Castle Fund II, L.P	-	-	-
Spire Branford Castle US Private Equity Fund II (AUD)	The Branford Castle Fund II, L.P.	-	-	-
Spire Global Private Infrastructure Fund (USD)	EQT Infrastructure V (No.1) USD SCSp	-	-	-
Spire Global Private Infrastructure Fund (AUD) Series	EQT Infrastructure V (No.1) USD SCSp	-	-	-
As at 30 June 2020				
Series	Underlying Fund	Capital Commitment US \$	Capital Commitment Paid US \$	Capital Commitment Outstanding US \$
Spire USA Multifamily Fund IV (AUD)	Bridge Multifamily IV Australian Feeder (USD) LP	33,300,000	17,221,530	16,078,470
Spire Aero Aggregates Fund (AUD)	Valterra Aero Holding LCC	7,204,000	7,204,000	-
Spire Bridge 2020 K-Series Co-investment Fund (USD)	Bridge 2020 K-Series Co-invest Partners LLC	7,665,000	7,665,000	-

Apart from the above, there were no outstanding contingent assets, liabilities or commitments as at 30 June 2021.

As of 30 June 2021, Spire Bridge 2020 – K Series Co-investment Fund (USD) has wound down with the final distribution proceeds being paid to Investors on 12 August 2021.

Likely Developments

The Fund will continue to be managed in accordance with the Trust Deed and investment objectives as detailed in the Information Memorandum.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Trustee's Report (*continued*)

Indemnification of Directors, Officers and Auditors

During the year ended 30 June 2021, the Trustee paid a premium in respect of a contract ensuring the Directors of the Trustee against liability incurred as Directors or executive officers. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Trustee has not otherwise, during or since the end of the year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Trustee or of any related body corporate against a liability of such an officer or auditor.

On behalf of the Directors of the Trustee, Spire Capital Pty Limited.



Matthew J Cook
Director



Dale M Holmes
Director

Sydney
22 December 2021

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2021**

	Note	Year ended 30 June 2021 \$	Year ended 30 June 2020 \$
Investment income			
Interest income		12,069	12,009
Distribution income		3,764,946	1,529,738
Unrealised gain from assets/liabilities		13,401,275	791,991
Realised loss from foreign exchange transactions		<u>(7,201,252)</u>	<u>(209,136)</u>
Total Investment income		<u>9,977,038</u>	<u>2,124,602</u>
Expenses			
Administration expenses	4	1,673,199	400,830
Professional expenses	5	124,659	58,848
Formation expenses		<u>2,068,069</u>	<u>537,304</u>
Total expenses		<u>3,865,927</u>	<u>996,982</u>
Operating profit/(loss) for the year		<u>6,111,111</u>	<u>1,127,620</u>
Finance costs attributable to unit holders			
Distribution to unit holders		-	-
(Increase)/decrease in net assets attributable to unitholders		<u>(6,111,111)</u>	<u>(1,127,620)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>-</u>	<u>-</u>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2021

	Note	As at 30 June 2021 \$	As at 30 June 2020 \$
Assets			
Current assets			
Cash and cash equivalents	11(a)	103,586,128	24,180,001
Other current assets	6	707,922	1,255,426
Total current assets		104,294,050	25,435,427
Non-current assets			
Investments	14	197,773,695	48,188,330
Total non-current assets		197,773,695	48,188,330
Total assets		302,067,745	73,623,757
Liabilities			
Current liabilities			
Trade and other payables	7	676,651	129,053
Distribution payables	9	1,619,332	100,706
Total current liabilities		2,295,983	229,759
Total liabilities (excluding net assets attributable to unitholders)		2,295,983	229,759
Net assets attributable to unitholders - liability	8	299,771,762	73,393,998

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the year ended 30 June 2021

	Year ended 30 June 2021 \$	Year ended 30 June 2020 \$
Total equity at the beginning of the financial period	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial period*	-	-

*Under Australian Accounting Standards, net assets attributable to unit holders are classified as liability rather than equity. As a result there was no equity at the start or end of the financial period.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the year ended 30 June 2021

	Note	Year ended 30 June 2021 \$	Year ended 30 June 2020 \$
Cashflows from operating activities			
Interest income received		12,069	12,009
Distribution income received		3,764,946	1,529,738
Payments to suppliers		(3,333,494)	(913,909)
Net cash provided by operating activities	11(b)	443,521	627,838
Cashflows from investing activities			
Loans to related entities		(518)	(2,257)
Payments for investments		(152,033,318)	(48,188,330)
Net cash provided by investing activities		(152,033,836)	(48,190,587)
Cashflows from financing activities			
Proceeds from issue of units		234,805,405	68,480,656
Distributions paid to unitholders		(11,275,830)	(2,436,160)
Net cash provided by financing activities		223,529,575	66,044,496
Net increase in cash and cash equivalents		71,939,260	18,481,747
Net foreign exchange translation adjustment		7,466,867	582,855
Cash and cash equivalents at the beginning of the year		24,180,001	5,115,399
Cash and cash equivalents at the end of the year	11(a)	103,586,128	24,180,001

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. General Information

This consolidated financial report covers Spire Capital Master Fund (the “Fund”) and its subsidiary. The Fund was established on 11 March 2019 and commenced operations via allotting units to unitholders on 29 May 2019. It is an unregistered unit trust that invests in a range of assets through segregated units trusts.

The Trustee of the Fund is Spire Capital Pty Ltd (ACN 141 096 120) (the “Trustee”). The Trustee’s registered office and principal place of business is Level 30, Suite 4 Governor Macquarie Tower, 1 Farrer Place Sydney NSW 2000.

The Fund has a right to establish new classes of units (each a Series) and each Series will provide Investors exposure to the assets held by an interposed unit trust (each a Series Sub-Trust) where the Fund makes an investment in the Series Sub-Trust.

As of 30 June 2021, the Fund has the following Series Sub-Trusts. These Series Sub-Trusts are treated as subsidiaries of the Fund.

1. Spire USA Multifamily Fund IV (AUD)
2. Spire Aero Aggregates Fund
3. Spire Aero Holdings Trust
4. Spire Bridge K-Series Co-Investment Fund
5. Spire Branford Castle US Private Equity Fund II (AUD)
6. Spire Branford Castle US Private Equity Fund II (USD)
7. Spire Multifamily Value Fund I (AUD)
8. Spire Multifamily Value Fund I (USD) First Close
9. Spire Oaktree Opportunities Fund XI (AUD) First Close
10. Spire Oaktree Opportunities Fund XI (USD) First Close
11. Spire US Data Centre Colocation Fund (AUD)
12. Spire Oaktree Opportunities Fund XI (AUD) Second Close
13. Spire Oaktree Opportunities Fund XI (USD) Second Close
14. Spire Global Private Infrastructure Fund (USD)
15. Spire Global Private Infrastructure Fund (AUD)

The consolidated financial statements were authorised for issue by the Directors on 22 December 2021.

2. Adoption of New and Revised Accounting Standards

a.) Adoption of new and revised accounting standards

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and are effective for the current financial reporting year ended 30 June 2021.

b.) Standards and Interpretations in issue not yet adopted

Standards and Interpretations that are not expected to have a material impact on the Fund have not been included.

3. Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the consolidated financial statements.

a.) Statement of compliance

In the opinion of the Directors of the Trustee, the Fund is not publicly accountable. These consolidated financial statements are Tier 2 general purposed consolidated financial statements that have been prepared in accordance with

3. Significant Accounting Policies (continued)**a.) Statement of compliance (continued)**

Australian Accounting Standards – Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Corporations Act 2001. These consolidated financial statements comply with Australian Accounting Standards – Reduced Disclosure Requirements.

b.) Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the Fund's functional currency.

c.) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except where otherwise stated.

d.) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

e.) Principle of consolidation**Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Fund has control. The Fund controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Fund. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Fund refer to Note 3(f). Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

f.) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Fund. The consideration transferred also includes the fair value of any asset or liability resulting from a contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition-date. On an acquisition-by-acquisition basis, the Fund recognises any non-controlling interest in the acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

g.) Use of judgments and estimates

The Fund makes assumptions and judgements that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Significant Accounting Policies (*continued*)

h.) Revenue and income recognition

i. Interest income

Interest income is recognised as the interest accrues (using the effective interest rate method, which is the rate that exactly discounts future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

ii. Distribution income

Distribution income from investments is recognized when the rights to receive the payment is established.

i.) Expenses

All expenses are recognised in the Consolidated Statement of Profit or Loss and Other comprehensive Income on an accrual basis.

j.) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

k.) Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Australian dollar amounts at the year-end exchange rates. Purchases and sales of investments and income and expenses that are denominated in foreign currencies are translated into Australia dollar amounts at the prevailing rate of exchange on the transaction date.

l.) Financial instruments

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Fund becomes a party to the contractual provisions of the financial instrument.

• **Financial assets**

(a) Recognition and initial measurement

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value unless it is measure at amortised cost.

(b) Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, gain exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or distribution income, are recognised in profit or loss.

3. Significant Accounting Policies (continued)***l.) Financial instruments (continued)******(b) Subsequent measurement (continued)******Debt investments at FVOCI***

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income (OCI). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(c) Derecognition

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred and no longer controlled by the entity.

• Financial liabilities***(a) Classification and measurement***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(b) Derecognition

A financial liability is removed from the Statement of Financial Position when the obligation specified in the contract is discharged or cancelled or expires.

m.) Taxation

Under the current tax legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

There is no income of the Fund to which the unitholders are not currently entitled. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that the taxable gains are realised by the Fund, these gains would be included in the taxable income and assessable in the hands of the unitholders.

n.) Distributions

The Fund distributes its distributable income, calculated in accordance with the Fund's Trust Deed and applicable tax legislation, to unitholders who are presently entitled to the income under the Fund's Trust Deed.

o.) Trade and other payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at balance sheet date. Accruals and payables stated are inclusive of non-recoverable goods and services tax.

The distribution amount payable to unitholders as at the reporting date is recognised separately on the Consolidated Statement of Financial Position when unitholders are entitled to the distributable income under the Fund's Trust Deed.

3. Significant Accounting Policies (continued)
p.) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

q.) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of the acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is recognised as a receivable or payable on the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis.

The GST component of cash flows arising from investing activities which is recoverable from or payable to the taxation authority is classified as operating cash flow.

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, management fees, administration fees and legal fees were subjected to the Reduced Input Tax Credits ("RITC") in accordance with legislation.

4. Administration expenses

	Year ended 30 June 2021 \$	Year ended 30 June 2020 \$
ASIC fee expenses	137	-
Bank fees	10,567	1,332
Consultancy fees	1,622	-
Custody fees	48,474	25,796
Fund accounting fees	141,780	43,338
Foreign Tax fees	156,124	48,909
FX Gain	2,837	-
Management fees	1,052,031	252,989
Registry fees	60,259	23,333
Recoverable expenses	75,839	2,015
Other fees	3,428	3,118
Taxation Expenses	120,101	-
Total administration expenses	1,673,199	400,830

5. Professional expenses

	Year ended 30 June 2021 \$	Year ended 30 June 2020 \$
Audit fees	55,952	32,675
Legal fees	17,834	-
Tax fees	50,873	26,173
Total professional expenses	124,659	58,848

6. Other current assets

	As at 30 June 2021 \$	As at 30 June 2020 \$
Calls receivables	666,595	1,229,325
Receivables from related entities	2,775	5,878
GST receivable	39,008	20,223
Other receivable	(456)	-
Total other current assets	707,922	1,255,426

7. Trade and Other Payables

	As at 30 June 2021 \$	As at 30 June 2020 \$
Payable to related entities	-	3,621
Management fees payable	392,601	58,173
Fund administration fees payable	45,464	6,270
Registry fees payable	8,457	5,547
Custody fees payable	14,861	6,663
Audit fees payable	61,364	32,447
Tax fees payable	119,411	16,332
Tax Services Payable	33,860	-
Paydown Payable	632	-
Total trade and other payables	676,650	129,053

8. Net Assets Attributable to Unitholders - Liability

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended 30 June 2021		Year ended 30 June 2020	
Spire USA Multifamily Fund IV (AUD) Series	Units	\$	Units	\$
Opening balance	34,055,470	50,468,557	3,674,852	5,238,264
Units issued during the period	-	-	30,380,618	44,639,000
Distributions paid		(902,295)	-	(100,706)
Total comprehensive profit/(loss)		3,852,907	-	691,999
Closing balance	34,055,470	53,419,169	34,055,470	50,468,557
Spire Aero Aggregates Fund (AUD) Series	Units	\$	Units	\$
Opening balance	12,293,250	11,955,106	-	-
Units issued/(redeemed) during the period	-	(1,229,325)	12,293,250	12,293,250
Total comprehensive profit/(loss)		478,383	-	(338,144)
Closing balance	12,293,250	11,204,164	12,293,250	11,955,106

8. Net Assets Attributable to Unitholders – Liability (continued)
**Spire Bridge 2020 K-Series
Co-investment Fund (USD)
Series**

	Units	\$	Units	\$
Opening balance	7,764,076	10,970,335	-	-
Units issued during the period	-	-	7,764,076	12,632,730
Movement taken into account last year	-	(3,439,149)	-	-
Distributions paid	-	(10,625,533)	-	(2,436,160)
Total comprehensive profit/(loss)	-	4,381,910	-	773,765
Closing balance	7,764,076	1,287,563	7,764,076	10,970,335

**Spire Branford Castle US Private
Equity Fund II (AUD) Series**

	Units	\$	Units	\$
Opening balance	-	-	-	-
Units issued during the period	9,369,954	12,541,366	-	-
Total comprehensive profit/(loss)	-	(245,621)	-	-
Closing balance	9,369,954	12,295,745	-	-

**Spire Branford Castle US Private
Equity Fund II (USD) Series**

	Units	\$	Units	\$
Opening balance	-	-	-	-
Units issued during the period	40,402,725	10,722,624	-	-
Total comprehensive profit/(loss)	-	(384,631)	-	-
Closing balance	40,402,725	10,387,993	-	-

**Spire Multifamily Value
Fund I (AUD) Series**

	Units	\$	Units	\$
Opening balance	-	-	-	-
Units issued during the period	5,289,282	7,232,005	-	-
Total comprehensive profit/(loss)	-	(297,408)	-	-
Closing balance	5,289,282	6,934,597	-	-

**Spire Multifamily Value Fund I
(USD) Series**

	Units	\$	Units	\$
Opening balance	-	-	-	-
Units issued during the period	19,025,000	5,072,657	-	-
Total comprehensive profit/(loss)	-	(549,219)	-	-
Closing balance	19,025,000	4,523,438	-	-

**Spire Oaktree Opportunities
Fund XI (AUD) First Close Series**

	Units	\$	Units	\$
Opening balance	-	-	-	-
Units issued during the period	81,293,110	113,080,280	-	-
Total comprehensive profit/(loss)	-	(2,893,696)	-	-
Closing balance	81,293,110	110,186,584	-	-

**Spire Oaktree Opportunities
Fund XI (USD) First Close Series**

	Units	\$	Units	\$
Opening balance	-	-	-	-
Units issued during the period	56,767,128	18,919,871	-	-
Total comprehensive profit/(loss)	-	2,566,329	-	-
Closing balance	56,767,128	21,486,200	-	-

8. Net Assets Attributable to Unitholders – Liability (continued)
Spire US Data Centre Colocation Fund (AUD) Series

	Units	\$	Units	\$
Opening balance	-	-	-	-
Units issued during the period	32,419,460	44,292,871	-	-
Total comprehensive profit/(loss)	-	(1,890,269)	-	-
Closing balance	32,419,460	42,402,602	-	-

Spire Oaktree Opportunities Fund XI (AUD) Second Close Series

	Units	\$	Units	\$
Opening balance	-	-	-	-
Units issued during the period	12,786,255	17,057,867	-	-
Total comprehensive profit/(loss)	-	935,095	-	-
Closing balance	12,786,255	17,992,962	-	-

Spire Oaktree Opportunities Fund XI (USD) Second Close Series

	Units	\$	Units	\$
Opening balance	-	-	-	-
Units issued during the period	5,959,500	1,986,235	-	-
Total comprehensive profit/(loss)	-	158,161	-	-
Closing balance	5,959,500	2,144,396	-	-

Spire Global Private Infrastructure Fund (USD) Series

	Units	\$	Units	\$
Opening balance	-	-	-	-
Units issued during the period	10,250,000	3,916,145	-	-
Total comprehensive profit/(loss)	-	(4,950)	-	-
Closing balance	10,250,000	3,911,195	-	-

Spire Global Private Infrastructure Fund (AUD) Series

	Units	\$	Units	\$
Opening balance	-	-	-	-
Units issued during the period	1,201,963	1,591,034	-	-
Total comprehensive profit/(loss)	-	4,120	-	-
Closing balance	1,201,963	1,595,154	-	-

Total net assets attributable to unitholders - liability

-	299,771,762	-	73,393,998
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9. Distributions to unitholders

The distributions declared during the year were as follows:

	Year ended 30 June 2021		Year Ended 30 June 2020	
	AU\$	US\$	AU\$	US\$
Distributions – Spire USA Multifamily Fund IV (AUD) Series				
June (payable)	902,295	-	100,706	-
Total distributions	902,295	-	100,706	-
Distributions – Spire Bridge 2020 K- Series Co-investment Fund (USD) Series				
September	6,397,893	4,581,531	-	-
December	1,385,337	1,066,294	-	-
March	2,125,266	1,615,202	-	-
June (payable)	717,037	537,850	-	-
June	-	-	2,436,160	1,675,834
Total distributions	10,625,533	7,800,877	2,436,160	1,675,834
Total Distributions	11,527,828	7,800,877	2,536,866	1,675,834

10. Structured Entities

A structured entity is an entity that has been designed so that voting or similar are not the dominant factor in deciding who controls entity, and the relevant activities are directed by means of contractual arrangement.

The Fund considers its investments in foreign limited partnerships through its Series Sub-Trusts to be a structured entity. The Fund invests in the foreign limited partnership for the purpose of capital appreciation and earning investment income.

The exposure to investments in the foreign limited partnerships is disclosed in the following table:

	As at 30 June 2021 \$	As at 30 June 2020 \$
Bridge Multifamily IV Australian Feeder (USD) LP	46,328,669	26,769,538
Bridge 2020 K-Series Co-Invest Partners LLC	-	10,921,925
Cortland Enhanced Value Fund V (Delaware)	2,135,377	-
Oaktree Absolute Return Income Fund L.P.	70,399,521	-
Oaktree Opportunities XI Feeder (Luxembourg). SCSp	26,361,136	-
Valterra Aero Holdings LLC	12,005,066	10,496,867
Valterra Data Holdings, LLC	40,543,926	-
Total investments in foreign limited partnerships	197,773,695	48,188,330

11. Cash and Cash Equivalents

- a) Cash and cash equivalents include cash on hand and cash at bank. Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	As at 30 June 2021 \$	As at 30 June 2020 \$
Cash at bank	103,586,128	24,180,001
Total cash and cash equivalents	103,586,128	24,180,001

- b) Reconciliation of net income attributable to unitholders for the year to net cash used in operating activities:

	Year ended 30 June 2021 \$	Year ended 30 June 2020 \$
Total comprehensive profit	6,111,111	1,127,620
Adjustments for:		
Net foreign currency exchange adjustment	6,642,852	2,423,497
Fair value adjustment of investment	(12,842,875)	(3,006,352)
Changes in assets and liabilities:		
Increase in other current assets	-	(19,785)
Increase in trade and other payables	532,433	102,858
Net cash provided by operating activities	443,521	627,838

12. Related Party Transactions

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

Transactions with Trustee and its associated entities

The key management personnel of the Trustee for the financial year ended 30 June 2021 were:

Name	Title
Matthew J Cook	Director
Dale M Holmes	Director
Stuart D Haigh	Director

12. Related Party Transactions (continued)

Key management personnel of the Trustee and their associated entities held units in the Fund follows:

Unitholder	Series	Opening Units	Closing Units	Fair Value of Investment	Interest held	Units Acquired	Distribution
		(Units)	(Units)	(\$)	(%)	(Units)	(\$)
As at 30 June 2021							
Haigh Asset Management	Spire USA Multifamily Fund IV (AUD)	34,312	34,312	48,988	0.01%	-	909
Haigh Asset Management	Spire Aero Aggregates Fund (AUD)	23,125	23,125	18,144	0.01%	-	-
Haigh Capital Management Pty Ltd	Spire Aero Aggregates Fund (AUD)	115,625	115,625	90,719	0.04%	-	-
Spire Property Partners Pty Ltd	Spire Aero Aggregates Fund (AUD)	231,250	231,250	181,439	0.07%	-	-
Faithlydia Pty Ltd	Spire Aero Aggregates Fund (AUD)	277,500	277,500	217,727	0.08%	-	-
Spire Property Partners Pty Ltd	Spire Bridge 2020 K-Series Co-investment Fund (USD)	250,000	250,000	-	0.08%	-	251,185
Haigh Capital Management Pty Ltd	Spire Bridge 2020 K-Series Co-investment Fund (USD)	30,000	30,000	-	0.08%	-	30,142
Haigh Capital Management Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD) Series	-	100,000	-	0.03%	100,000	-
Faithlydia Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD) Series	-	400,000	-	0.12%	400,000	-
Spire Partners Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD) Series	-	250,000	-	0.08%	250,000	-
Haigh Capital Management Pty Ltd	Spire Multifamily Value Fund I (USD) First Close Series	-	100,000	-	0.03%	100,000	-
Spire Partners Pty Ltd	Spire Multifamily Value Fund I (USD) First Close Series	-	500,000	-	0.15%	500,000	-
Haigh Asset Management	Spire US Data Centre Colocation Fund (AUD) Series	-	35,786	47,345	0.01%	35,786	-
Faithlydia Pty Ltd	Spire US Data Centre Colocation Fund (AUD) Series	-	72,870	96,407	0.02%	72,870	-
Spire Property Partners Pty Ltd	Spire US Data Centre Colocation Fund (AUD) Series	-	182,003	240,791	0.06%	182,003	-
Faithlydia Pty Ltd	Spire Oaktree Opportunities Fund XI (USD) First Close Series	-	100,000	25,190	0.03%	100,000	-
Spire Property Partners Pty Ltd	Spire Oaktree Opportunities Fund XI (USD) First Close Series	-	250,000	62,975	0.08%	250,000	-
Spire Partners Pty Ltd	Spire Global Private Infrastructure Fund (USD) Series	-	500,000	-	0.15%	500,000	-
Total		961,812	3,452,471	1,029,725	0.56%	2,490,659	282,236

Unitholder	Series	Opening Units	Closing Units	Fair Value of Investment	Interest held	Units Acquired	Distribution
		(Units)	(Units)	(\$)	(%)	(Units)	(\$)
As at 30 June 2020							
Haigh Asset Management	Spire USA Multifamily Fund IV (AUD)	-	34,312	50,089	0.10%	34,312	101
Haigh Asset Management	Spire Aero Aggregates Fund (AUD)	-	23,125	22,489	0.19%	23,125	-
Haigh Capital Management Pty Ltd	Spire Aero Aggregates Fund (AUD)	-	115,625	112,445	0.94%	115,625	-
Spire Property Partners Pty Ltd	Spire Aero Aggregates Fund (AUD)	-	231,250	224,891	1.88%	231,250	-
Faithlydia Pty Ltd	Spire Aero Aggregates Fund (AUD)	-	277,500	269,869	2.26%	277,500	-
Spire Property Partners Pty Ltd	Spire Bridge 2020 K-Series Co-investment Fund (USD)	-	250,000	298,700	3.22%	250,000	78,443
Haigh Capital Management Pty Ltd	Spire Bridge 2020 K-Series Co-investment Fund (USD)	-	30,000	35,844	0.39%	30,000	9,413
Total		-	961,812	1,014,327	8.98%	961,812	87,957

Except as disclosed above, no key management personnel have entered into any transactions with the Fund during the financial year and there were no material balances involving key management personnel's interest outstanding at year end. No fees or remuneration was paid directly to the key management personnel of the Trustee from the Fund during the year.

12. Related Party Transactions (continued)
Trustee fee

The Trustee is entitled to receive out of assets of the Fund a fee which may be waived in accordance with the Trust Deed dated on 11 March 2019.

Trustee fees were not charged for the year ended 30 June 2021 (2020: nil).

Management fee

Management fees of \$1,052,031 were incurred for the year ended 30 June 2021 (2020: \$252,989) payable to Spire Capital Pty Ltd.

Refer to Note 4.

There were no other fees paid or payable to the Trustee for the financial year ended 30 June 2021.

13. Financial Risk Management

The most important types of financial risks to which the Fund is exposed to are market risk, credit risk and liquidity risk. The exposure to each of these risks, as well as the Fund's policies and processes for managing these risks are described below.

a) Market Risk

Market risk embodies the potential for both loss and gains and includes interest rate risk and other price risk. The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The Fund's market risk is managed as required by the Trustee in accordance with the investment guidelines as outlined in the Fund's Trust Deed.

Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates. Financial instruments with fixed rates expose the Fund to fair value interest rate risk.

The Fund's cash and cash equivalents expose it to a risk of change in the fair value or future cash flows due to changes in interest rates. The table below summarises the Fund's exposure to interest rate risk.

As at 30 June 2021	Floating interest rate	Non-interest bearing	Total
	\$	\$	\$
Financial assets			
Cash and cash equivalents - floating interest rate	103,586,128	-	103,586,128
Other assets	-	707,922	707,922
Investments	-	197,773,695	197,773,695
Total financial assets	103,586,128	198,481,617	302,067,745
Financial liabilities			
Trade and other payables	-	676,650	676,650
Distribution payables	-	1,619,333	1,619,333
Total financial liabilities	-	2,295,983	2,295,983
Net exposure to interest rate risk	103,586,128	196,185,634	299,771,762

13. Financial Risk Management (continued)
a) Market Risk (continued)

As at 30 June 2020	Floating interest rate \$	Non-interest bearing \$	Total \$
Financial assets			
Cash and cash equivalents - floating interest rate	24,180,001	-	24,180,001
Other assets	-	1,255,426	1,255,426
Investments	-	48,188,330	48,188,330
Total financial assets	24,180,001	49,443,756	73,623,757
Financial liabilities			
Trade and other payables	-	129,053	129,053
Distribution payables	-	100,706	100,706
Total financial liabilities	-	229,759	229,759
Net exposure to interest rate risk	24,180,001	49,213,997	73,393,998

Sensitivity of profit or loss to movements in market interest rates for financial instruments with fair value risk:

	As at 30 June 2021 \$ Increase/(Decrease)	As at 30 June 2020 \$ Increase/(Decrease)
Market interest rate increased by 100 basis points	1,035,861	241,800
Market interest rate decreased by 100 basis points	(1,035,861)	(241,800)

Foreign exchange risk

The Fund holds monetary assets denominated in currency other than the Australian dollar. Foreign exchange risk arises as the value of monetary assets denominated in other currency will fluctuate due to changes in exchange rates.

The table below summarises the Fund's monetary financial assets which are denominated in a currency other than the Australian dollar.

	As at 30 June 2021 US Dollars AU \$	As at 30 June 2020 US Dollars AU \$
Monetary		
Cash and cash equivalents	90,993,862	23,488,515
Total	90,993,862	23,488,515

13. Financial Risk Management (continued)
a) Market Risk (continued)

Sensitivity of profit or loss to fluctuations in AUD/USD exchange rates:

	As at 30 June 2021 \$ <u>Increase/(Decrease)</u>	As at 30 June 2020 \$ <u>Increase/(Decrease)</u>
AUD/USD strengthened by 10%	9,099,386	2,348,852
AUD/USD weakened by 10%	(9,099,386)	(2,348,852)

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss.

The Fund's maximum credit risk exposure at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the balance sheet. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at reporting date.

The Fund determines credit risk and minimises the losses which could arise from default by ensuring that parties to contractual arrangements are of appropriate credit rating, or do not show a history of defaults. Financial assets such as cash at bank and all receivables are held with high credit quality financial institutions (rated equivalent A or higher by the major rating agencies) and counterparties.

At the end of the reporting year, management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised.

c) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund monitors its exposure to liquidity risk by ensuring that as required there is sufficient cash on hand to meet the contractual obligations of financial liabilities as they fall due.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting year. The amounts in the table are the contractual undiscounted cash flows.

As at 30 June 2021

	<u>Less than 1 month \$</u>	<u>1 month to 12 months \$</u>	<u>1 year and more \$</u>
Trade and other payables	-	676,650	-
Distribution payables	-	1,619,333	-
Contractual cash flows	-	2,295,983	-

13. Financial Risk Management (continued)
c) Liquidity Risk (continued)
As at 30 June 2020

	Less than 1 month	1 month to 12 months	1 year and more
	\$	\$	\$
Trade and other payables	-	129,053	-
Distribution payables	-	100,706	-
Contractual cash flows	-	229,759	-

14. Fair Value Measurement

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- i. quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- ii. inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- iii. inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3)

At 30 June the financial instruments carried at fair value spilt by valuation method is summarised below:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2021				
Financial assets mandatorily classified at fair value through profit or loss				
Investments held via unlisted unit trusts	-	-	197,773,695	197,773,695
Total financial assets	-	-	197,773,695	197,773,695

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at 30 June 2020				
Financial assets mandatorily classified at fair value through profit or loss				
Investments held via unlisted unit trusts	-	-	48,188,330	48,188,330
Total financial assets	-	-	48,188,330	48,188,330

15. Parent Entity Disclosures

As at, and throughout, the financial year ending 30 June 2021, the parent entity was the Spire Capital Master Fund.

	Year ended 30 June 2021 \$	Year ended 30 June 2020 \$
Result of Operations		
(Loss)/Profit for the year	(5,056,251)	1,062,468
Other comprehensive income	-	-
Total comprehensive (loss)/profit for the year	(5,056,251)	1,062,468
Financial Position	As at 30 June 2021 \$	As at 30 June 2020 \$
Current assets		
Cash and cash equivalents	41,468,770	442,983
Receivables	1,736,559	1,826,793
Total current assets	43,205,329	2,269,776
Non-current assets		
Loans Receivable	6,348,069	6,298,120
Investment in sub-trusts	252,600,945	65,048,886
Total non-current assets	258,949,014	71,347,006
Total assets	302,154,343	73,616,782
Current liabilities		
Trade and other payables	763,249	122,078
Distribution payables	1,619,332	100,706
Total current liabilities	2,382,581	222,784
Net assets attributable to unitholders – Liability	299,771,762	73,393,998

15. Parent Entity Disclosures (continued)

Information on the consolidated entity is presented below:

Name	Country of Incorporation	Ownership Percentage
Spire USA Multifamily Fund IV (AUD)	Australia	100 percent
Spire Aero Aggregates Fund	Australia	100 percent
Spire Aero Holdings Trust	Australia	100 percent
Spire Bridge K-Series Co-Investment Fund	Australia	100 percent
Spire Branford Castle US Private Equity Fund II (AUD)	Australia	100 percent
Spire Branford Castle US Private Equity Fund II (USD)	Australia	100 percent
Spire Multifamily Value Fund I (AUD)	Australia	100 percent
Spire Multifamily Value Fund I (USD) First Close	Australia	100 percent
Spire Oaktree Opportunities Fund XI (AUD) First Close	Australia	100 percent
Spire Oaktree Opportunities Fund XI (USD) First Close	Australia	100 percent
Spire US Data Centre Colocation Fund (AUD)	Australia	100 percent
Spire Oaktree Opportunities Fund XI (AUD)	Australia	100 percent
Spire Oaktree Opportunities Fund XI (USD)	Australia	100 percent
Spire Global Private Infrastructure Fund (USD)	Australia	100 percent
Spire Global Private Infrastructure Fund (AUD)	Australia	100 percent

16. COVID-19

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and the response of the Governments in dealing with the pandemic has continued to evolve over the course of time. The prior year saw an increase in financial market volatility and corresponding fluctuations in the fair value of the Fund's investment portfolio. There is still some uncertainty around the impact of COVID, the potential for further outbreaks and the COVID vaccine and its roll out both in Australia and round the world.

As this situation continues, the Trustee will monitor both the valuation of the Fund's assets and the Fund's liquidity. The Trustee will continue to closely monitor market situations to ensure that valuations remain appropriate and that the Net Asset Values of the Fund continue to be valued in accordance with the frequency set out in the Fund's Offer Documents, applying valuation policies reflective of the prevailing market conditions.

17. Subsequent Events

Subsequent to the end of the financial year, the Fund created the following Series:

Spire Bridge Multifamily Fund V (USD)	Spire Brookfield Strategic Real Estate Partners IV (AUD)
Spire Bridge Multifamily Fund V (AUD)	Spire Brookfield Global Transition Fund (AUD) Class A
GS Fund V Series (USD)	Spire Brookfield Global Transition Fund (AUD) Class B
Spire US Data Centre Colocation Fund II (AUD)	Spire Brookfield Global Transition Fund (USD) Class A
Spire CIBUS II Fund (USD)	Spire Brookfield Global Transition Fund (USD) Class B
Spire Brookfield Strategic Real Estate Partners IV (USD)	Spire Brookfield Global Transition Fund (USD) Class C

There has not been any other matter or circumstances occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Fund, the results of the Fund, or the state of affairs of the Fund in future financial years.

18. Commitments and Contingencies

The below table outlines the Capital Commitments the Fund invests through its Series Sub-Trusts.

As at 30 June 2021		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
Spire USA Multifamily Fund IV (AUD)	Bridge Multifamily IV Australian Feeder (USD) LP	33,300,000	28,880,938	4,419,062
Spire Aero Aggregates Fund (AUD)	Valterra Aero Holding LCC	7,204,000	7,204,000	-
Spire Bridge 2020 K-Series Co-investment Fund (USD)	Bridge 2020 K-Series Co-invest Partners LLC	-	-	-
Spire Multifamily Value Fund I (AUD)	Cortland Enhanced Value Fund V (Delaware)	5,000,000	358,596	4,641,218
Spire Multifamily Value Fund I (USD) First Close	Cortland Enhanced Value Fund V (Delaware)	20,000,000	1,430,770	18,564,870
Spire Oaktree Opportunities Fund XI (AUD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	79,000,000	7,900,000	71,100,000
Spire Oaktree Opportunities Fund XI (AUD) First Close	Oaktree Absolute Return Income Fund L.P.	46,164,000	46,164,000	-
Spire Oaktree Opportunities Fund XI (USD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	53,000,000	5,300,000	47,700,000
Spire Oaktree Opportunities Fund XI (AUD) Second Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	12,000,000	2,400,000	9,600,000
Spire Oaktree Opportunities Fund XI (AUD) Second Close	Oaktree Absolute Return Income Fund L.P.	6,336,000	6,336,000	-
Spire Oaktree Opportunities Fund XI (USD) Second Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	5,500,000	1,100,000	4,400,000
Spire US Data Centre Colocation Fund (AUD)	Valterra Data Holdings, LLC	30,412,000	30,412,000	-
Spire Branford Castle US Private Equity Fund II (USD)	The Branford Castle Fund II, L.P	-	-	-
Spire Branford Castle US Private Equity Fund II (AUD)	The Branford Castle Fund II, L.P	-	-	-
Spire Global Private Infrastructure Fund (USD)	EQT Infrastructure V (No.1) USD SCSp	-	-	-

18. Commitments and Contingencies (continued)
As at 30 June 2021

Series	Underlying Fund	Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
		US \$	US \$	US \$
Spire Global Private Infrastructure Fund (AUD)	EQT Infrastructure V (No.1) USD SCSp	-	-	-

As at 30 June 2020

Series	Underlying Fund	Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
		US \$	US \$	US \$
Spire USA Multifamily Fund IV (AUD)	Bridge Multifamily IV Australian Feeder (USD) LP	33,300,000	17,221,530	16,078,470
Spire Aero Aggregates Fund (AUD)	Valterra Aero Holding LCC	7,204,000	7,204,000	-
Spire Bridge 2020 K-Series Co-investment Fund (USD)	Bridge 2020 K-Series Co-invest Partners LLC	7,665,000	7,665,000	-

Apart from the above, there were no outstanding contingent assets, liabilities or commitments as at 30 June 2021.

Trustee's Declaration

In the opinion of the Directors of the Trustee:

- (a) The Fund is not publicly accountable;
- (b) the consolidated financial statements and notes that are set out on pages 7 to 29 to are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Fund's financial position as at 30 June 2021 and of its performance for the reporting year ended on that date; and
 - (ii) complying with Australia Accounting Standards – Reduced Disclosure Requirements;
- (c) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

On behalf of the Directors of the Trustee, Spire Capital Pty Ltd.



Matthew J Cook
Director



Dale M Holmes
Director

Sydney
22 December 2021



Independent Auditor's Report

To the trustee of Spire Capital Master Fund

Opinion

We have audited the **Financial Report** of Spire Capital Master Fund (the Fund).

In our opinion, the accompanying Financial Report presents fairly, in all material respects the financial position of the **Group** as at 30 June 2020, and of its financial performance and its cash flows for the period then ended, in accordance with *Australian Accounting Standards – Reduced Disclosure Requirements*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2021.
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended.
- Notes including a summary of significant accounting policies.
- Trustee's declaration

The **Group** consists of Spire Capital Master Fund and the sub-funds it controlled at the period end or from time to time during the financial period.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Restriction on use and distribution

The Financial Report has been prepared to assist the trustee of Spire Capital Master Fund in meeting the financial reporting requirements of the Trust Deed.

As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the trustee of Spire Capital Master Fund and should not be used by or distributed to parties other than the trustee of Spire Capital Master Fund. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the trustee of Spire Capital Master Fund or for any other purpose than that for which it was prepared.

Other information

Other Information is financial and non-financial information in the Group's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The trustee is responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Trustee for the Financial Report

The Trustee is responsible for:

- the preparation and fair presentation of the Financial Report in accordance with the financial reporting requirements of applicable legislation
- the preparation and fair presentation of the Financial Report for the purpose of expressing an opinion on the effectiveness of the Fund's internal control
- implementing necessary internal control to enable the preparation of a Financial Report that is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Malcolm Kafer

Partner

Sydney

22 December 2021