

Spire Wholesale Alternative Income Fund No. 1 (AUD)

ABN 56 473 015 393

Special purpose financial report For the year ended 30 June 2022

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This special purpose financial report covers Spire Wholesale Alternative Income Fund No. 1 (AUD) as an individual entity.

The Trustee of Spire Wholesale Alternative Income Fund No. 1 (AUD) is Spire Capital Pty Ltd (ABN 21 141 096 120) (AFSL 344365).

The Trustee's registered office is:

Level 30, Suite 4
Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Spire Wholesale Alternative Income Fund No. 1 (AUD)
Trust particulars

TRUSTEE	Spire Capital Pty Ltd ABN 21 141 096 120
REGISTERED OFFICE	Level 30, Suite 4 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
DIRECTORS OF THE TRUSTEE	Matthew Cook Dale Holmes Stuart Haigh
INVESTMENT MANAGER OF THE TRUST	Spire Capital Pty Ltd Level 30, Suite 4 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
ADMINISTRATOR OF THE TRUST	Link Fund Solutions Pty Limited Level 12 680 George Street Sydney NSW 2000

Spire Wholesale Alternative Income Fund No. 1 (AUD)
Directors' report
For the year ended 30 June 2022

Directors' report

The directors of Spire Capital Pty Ltd, the Trustee of Spire Wholesale Alternative Income Fund No. 1 (AUD) (the "Trust"), present their report together with the financial statements of the Trust for the year ended 30 June 2022.

Principal activities

In accordance with the Information Memorandum dated 9 November 2015 and the provisions of the Trust Deed dated 11 November 2015, the Trust is a feeder fund to ROC Debt Australian Feeder (USD) LP ("RDS") and ROC Debt Strategies Fund II Australian Feeder (USD) LP ("RDS2") (the "Underlying Funds"), both foreign limited partnerships. The Underlying Funds hold interests in Bridge's ROC I Debt Strategies Fund, LP and ROC Debt Strategies Fund II LP which invest in US dollar denominated subordinated commercial loans and loan pools backed by US multifamily, seniors housing and other US domiciled commercial property.

The Trust is an unlisted, unregistered and illiquid close-ended Australian wholesale managed investment scheme. The Trust will have 7-year term that may be extended by up to two consecutive one-year periods if required.

The Trust did not have any employees during the year.

There were no significant changes in the nature of the Trust's activities during the year.

The various service providers of the Trust are detailed below:

Service	Provider
Investment Manager and Trustee	Spire Capital Pty Ltd
Custodian	Spire Capital Pty Ltd
Investment Advisor	Bridge Investment Group Partners, LLC
Administrator and Registrar	Link Fund Solutions Pty Limited

Directors

The following persons held office as directors of Spire Capital Pty Ltd during or since the end of the year and up to the date of this report:

Matthew Cook
Dale Holmes
Stuart Haigh

Review and results of operations

The financial statements of the Trust for the year ended 30 June 2022 are unaudited.

During the year, the Trust continued to invest its funds in accordance with the Information Memorandum and the provisions of the Trust Deed.

The Trust's performance was 6.20% (net of fees) for the year ended 30 June 2022. The Trust does not operate against a benchmark.

The performance of the Trust, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2022	30 June 2021
Operating profit/(loss) for the year (\$)	103,904	(209)
Distributions paid and payable (\$)	1,950,462	634,309
Distributions (cents per unit)	23.8652	7.7612

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Trust in future financial years.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the Information Memorandum and the provisions of the Trust Deed.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to the officers of Spire Capital Pty Ltd. So long as the officers of Spire Capital Pty Ltd act in accordance with the Trust Deed and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

Interests in the Trust

The movement in units on issue in the Trust during the year is disclosed in Note 5 to the financial statements.

The value of the Trust's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest dollar

Amounts in the Directors' report have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191*, unless otherwise indicated.

This report is made in accordance with a resolution of the directors of Spire Capital Pty Ltd.



Matthew Cook
Director



Dale Holmes
Director

Sydney
6 December 2022

Spire Wholesale Alternative Income Fund No. 1 (AUD)
Statement of comprehensive income
For the year ended 30 June 2022

Statement of comprehensive income

		Year ended	
		30 June 2022	30 June 2021
	Notes	\$	\$
Investment income			
Interest income from financial assets at amortised cost		674	282
Partnership distributions		145,547	164,966
Net gains/(losses) on financial instruments at fair value through profit or loss		188,520	(134,877)
Net foreign exchange gain/(loss)		23,209	(9,160)
Other income	9	38,676	61,538
Total investment income/(loss)		396,626	82,749
Expenses			
Partnership expenses		240,120	-
Administration fees		31,850	33,700
Withholding taxes		13,252	16,837
Remuneration of auditor	13	-	22,500
Other expenses	10	7,500	9,921
Total expenses		292,722	82,958
Operating profit/(loss)		103,904	(209)
Finance costs attributable to unit holders			
Distributions to unit holders	6	(1,950,462)	(634,309)
(Increase)/decrease in net assets attributable to unit holders	5	1,846,558	634,518
Profit/(loss) for the year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Spire Wholesale Alternative Income Fund No. 1 (AUD)
Statement of financial position
As at 30 June 2022

Statement of financial position

		As at	
		30 June	30 June
	Notes	2022	2021
		\$	\$
Assets			
Cash and cash equivalents	7	129,213	228,395
Receivables	11	38,320	59,693
Financial assets at fair value through profit or loss	3	671,726	2,535,253
Total assets		839,259	2,823,341
Liabilities			
Distributions payable	6	55,645	161,661
Payables	12	13,366	44,874
Total liabilities (excluding net assets attributable to unit holders)		69,011	206,535
Net assets attributable to unit holders - liability	5	770,248	2,616,806

The above statement of financial position should be read in conjunction with the accompanying notes.

Spire Wholesale Alternative Income Fund No. 1 (AUD)
Statement of changes in equity
For the year ended 30 June 2022

Statement of changes in equity

	Year ended	
	30 June 2022	30 June 2021
	\$	\$
Total equity at the beginning of the financial year*	-	-
Profit/(loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year*	-	-

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

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

Spire Wholesale Alternative Income Fund No. 1 (AUD)
Statement of cash flows
For the year ended 30 June 2022

Statement of cash flows

	Year ended	
	30 June 2022	30 June 2021
Notes	\$	\$
Cash flows from operating activities		
Return of capital received	2,052,047	472,473
Interest income received from financial assets at amortised cost	674	282
Partnership distributions received	132,295	148,129
Other income received	54,623	57,648
Partnership expenses paid	(240,120)	-
Expense reimbursement fees paid	(724)	-
Other expenses paid	(64,708)	(63,720)
Net cash inflow/(outflow) from operating activities	8(a) <u>1,934,087</u>	<u>614,812</u>
Cash flows from financing activities		
Distributions paid to unit holders	<u>(2,056,478)</u>	<u>(511,156)</u>
Net cash inflow/(outflow) from financing activities	<u>(2,056,478)</u>	<u>(511,156)</u>
Net increase/(decrease) in cash and cash equivalents	(122,391)	103,656
Cash and cash equivalents at the beginning of the year	228,395	133,899
Effects of exchange rate changes on cash and cash equivalents	<u>23,209</u>	<u>(9,160)</u>
Cash and cash equivalents at the end of the year	7 <u>129,213</u>	<u>228,395</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These special purpose financial statements cover Spire Wholesale Alternative Income Fund No. 1 (AUD) (the "Trust") as an individual entity. The Trust was constituted on 10 November 2015 and will terminate on 9 November 2022 unless terminated earlier in accordance with the provisions of the Trust Deed or by Law.

The Trustee of the Trust is Spire Capital Pty Ltd (ABN 21 141 096 120) (AFSL 344365) (the "Trustee"). The Trustee's registered office is Level 30, Suite 4, Governor Macquarie Tower 1 Farrer Place, Sydney NSW 2000. The financial statements are presented in Australian dollars unless otherwise noted.

In accordance with the Information Memorandum dated 9 November 2015 and the provisions of the Trust Deed dated 11 November 2015, the Trust is a feeder fund to ROC Debt Australian Feeder (USD) LP ("RDS") and ROC Debt Strategies Fund II Australian Feeder (USD) LP ("RDS2") (the "Underlying Funds"), both foreign limited partnerships. The Underlying Funds hold interests in Bridge's ROC I Debt Strategies Fund, LP and ROC Debt Strategies Fund II LP which invest in US dollar denominated subordinated commercial loans and loan pools backed by US multifamily, seniors housing and other US domiciled commercial property.

The Trust is an unlisted, unregistered and illiquid close-ended Australian wholesale managed investment scheme. The Trust will have 7-year term that may be extended by up to two consecutive one-year periods if required.

The financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Trustee have the power to amend and reissue the financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

The Trust is not a reporting entity because, in the directors' opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the Trust Deed.

The financial statements have been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), and the following disclosure requirements:

- AASB 101 *Presentation of Financial Statements*;
- AASB 107 *Statement of Cash Flows*;
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- AASB 1048 *Interpretation of Standards*; and
- AASB 1054 *Australian Additional Disclosures*

The Trust is a for-profit entity for the purposes of preparing the financial statements.

(i) New and amended standards adopted by the Trust

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2021 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(ii) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Trust.

2 Summary of significant accounting policies (continued)

(b) Financial instruments

(i) Classification

- Financial assets

The Trust classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Trust classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Trust's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Trustee to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For investments in foreign limited partnerships, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, audit fees payable, tax fees payable and administration fees payable).

(ii) Recognition and derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expired.

(iii) Measurement

- Financial instruments at fair value through profit or loss

At initial recognition, the Trust measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within 'net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Investments in foreign limited partnerships are valued as the Trust's share of the net asset value as reported by the Underlying Fund's quarterly statements.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, receivables and payables are carried at amortised cost.

(iv) Impairment

At each reporting date, the Trust shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The expected credit loss (ECL) approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Trust has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

(c) Net assets attributable to unit holders

The Trust is an unlisted, unregistered and illiquid close-ended wholesale managed investment scheme and is not subject to redemptions and further applications. The units are classified as financial liabilities as the Trust is required to distribute its distributable income in accordance with the Trust Deed.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading these securities represents the Trust's main income generating activity.

2 Summary of significant accounting policies (continued)

(e) Investment income

(i) Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

(ii) Distributions

Partnership distributions are recognised on an entitlement basis.

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Trust is not subject to income tax provided it distributes the entirety of its taxable income to unit holders on present entitlement basis.

The Trust currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income.

(h) Distributions

The Trust distributes its distributable income in accordance with the Trust Deed, to unit holders by cash or reinvestment. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

(i) Increase/decrease in net assets attributable to unit holders

Income not distributed is included in net assets attributable to unit holders. As the Trust's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

(j) Foreign currency translation

(i) Functional and presentation currency

Balances included in the Trust's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Trust competes for funds and is regulated. The Australian dollar is also the Trust's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

2 Summary of significant accounting policies (continued)

(j) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

The Trust does not isolate that portion of unrealised gains or losses on financial instruments at fair value through profit or loss which is due to changes in foreign exchange rates. Such fluctuations are included in the net gains/(losses) on financial instruments at fair value through profit or loss.

(k) Receivables

Receivables may include amounts for interest, rebates and partnership distributions. Partnership distributions and rebates are accrued when the right to receive payment is established. Where applicable, interest is accrued on a monthly basis. Amounts are generally received within 30 days of being recorded as receivables.

(l) Payables

Payables include liabilities and accrued expenses owed by the Trust which are unpaid as at the end of the reporting period.

As the Trust has a contractual obligation to distribute its distributable income, a separate distributions payable is recognised in the statement of financial position where this amount remains unpaid as at the end of the reporting period.

(m) Applications and redemptions

The Trust is an illiquid close-ended unlisted registered Australian managed investment scheme and is not subject to redemptions and further applications.

However, the Trust receives returns of capital via the maturity or refinancing of underlying loans from Year 4. The return of capital will in turn be returned to investors.

(n) Goods and Services Tax (GST)

The investment portfolio composition is 100% offshore investments. As the Investment Manager is offshore domiciled, the investment management fee will be exclusive of GST. All other expenses will incur GST at 10% but will be entitled to a reduced input tax credit rate of at least 55%. Expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(o) Use of estimates and judgements

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

Certain financial instruments, for example unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager.

The Trust estimates that the resultant expected credit loss (ECL) derived from using impairment model has not materially impacted the Trust.

3 Financial assets at fair value through profit or loss

	As at	
	30 June 2022	30 June 2021
	\$	\$
Foreign limited partnerships	671,726	2,535,253
Total financial assets at fair value through profit or loss	671,726	2,535,253

4 Structured entities

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

The Trust considers its investment in foreign limited partnerships to be a structured entity. The Trust invests in the foreign limited partnerships 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:

	Fair value of investment	
	30 June 2022	30 June 2021
	\$	\$
ROC Debt Australian Feeder (USD) LP	102,748	1,388,454
ROC Debt II Australian Feeder (USD) LP	568,978	1,146,799
Total investments in foreign limited partnerships	671,726	2,535,253

The Trust has determined that it meets the definition of an investment entity in accordance with AASB 10 *Consolidated Financial Statements*. The Trust does not control any of the entities where it has an investment and therefore does not prepare consolidated financial statements. Instead the investments are accounted for at fair value through profit or loss as discussed in Note 2(b). The fair value of the investment in the foreign limited partnerships is included in the financial assets at fair value through profit or loss in the statement of financial position.

The Trust's maximum exposure to loss from its interest in the foreign limited partnerships is equal to the fair value of its investment as there are no off-balance sheet exposures relating to the foreign limited partnerships. Once the Trust has disposed of its units in the foreign limited partnerships, it ceases to be exposed to any risk from those foreign limited partnerships.

During the year ended 30 June 2022, total gains/(losses) incurred on the foreign limited partnerships was \$188,520 gains (2021: \$134,877 losses). The Trust also earned partnership distribution income of \$145,547 (2021: \$164,966) as a result of its interest in the foreign limited partnerships. In addition, partnership expenses incurred during the year amounted to \$240,120 (2021: nil).

Spire Wholesale Alternative Income Fund No. 1 (AUD)
Notes to the financial statements
For the year ended 30 June 2022
(continued)

5 Net assets attributable to unit holders - liability

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

	Year ended		Year ended	
	30 June 2022	30 June 2022	30 June 2021	30 June 2021
Ordinary Class	Units	\$	Units	\$
Opening balance	8,172,848	2,616,806	8,172,848	3,251,324
Increase/(decrease) in net assets attributable to unit holders	-	(1,846,558)	-	(634,518)
Closing balance	8,172,848	770,248	8,172,848	2,616,806

As stipulated within the Trust Deed, each unit represents a right to an individual unit in the Trust and does not extend to a right to the underlying assets of the Trust.

There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

The Trust is an unlisted, unregistered and illiquid close-ended wholesale managed investment scheme and is not subject to redemptions and further applications.

6 Distributions to unit holders

The distributions declared during the year were as follows:

	Year ended		Year ended	
	30 June 2022	30 June 2022	30 June 2021	30 June 2021
Distributions	\$	CPU	\$	CPU
30 September	131,267	1.6061	81,128	0.9927
31 December	1,194,506	14.6156	220,814	2.7018
31 March	569,044	6.9626	170,706	2.0887
30 June (payable)	55,645	0.6809	161,661	1.9780
Total distributions	1,950,462	23.8652	634,309	7.7612

7 Cash and cash equivalents

	As at	
	30 June 2022	30 June 2021
	\$	\$
Cash at bank	129,213	228,395
Total cash and cash equivalents	129,213	228,395

8 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2022	30 June 2021
	\$	\$
Increase/(decrease) in net assets attributable to unit holders	(1,846,558)	(634,518)
Distributions to unit holders	1,950,462	634,309
Return of capital received	2,052,047	472,473
Net (gains)/losses on financial instruments at fair value through profit or loss	(188,520)	134,877
Effects of foreign currency exchange rate changes on cash and cash equivalents	(23,209)	9,160
Net change in receivables	21,373	(1,483)
Net change in payables	(31,508)	(6)
Net cash inflow/(outflow) from operating activities	1,934,087	614,812

As described in Note 2(i), income not distributed is included in net assets attributable to unit holders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

9 Other income

	As at	
	30 June 2022	30 June 2021
	\$	\$
Rebate income	36,176	61,538
Other operating income	2,500	-
Total other income	38,676	61,538

10 Other expenses

	As at	
	30 June 2022	30 June 2021
	\$	\$
Bank charges	674	683
Other operating expenses	6,826	9,238
Total other expenses	7,500	9,921

Spire Wholesale Alternative Income Fund No. 1 (AUD)
Notes to the financial statements
For the year ended 30 June 2022
(continued)

11 Receivables

	As at	
	30 June 2022	30 June 2021
	\$	\$
GST receivable	7,698	10,624
Rebate income receivable	30,622	49,069
Total receivables	38,320	59,693

12 Payables

	As at	
	30 June 2022	30 June 2021
	\$	\$
Audit fees payable	-	27,500
Tax fees payable	5,693	8,271
Administration fees payable	7,673	9,103
Total payables	13,366	44,874

13 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Trust:

	Year ended	
	30 June 2022	30 June 2021
	\$	\$
Deloitte Touche Tohmatsu		
<i>Audit and other assurance services</i>		
Audit of financial statements	-	22,500
Total auditor remuneration and other assurance services	-	22,500
 Total remuneration of Deloitte Touche Tohmatsu	 -	 22,500

The financial statements of the Trust for the year ended 30 June 2022 are unaudited. The auditor's remuneration in the prior year is borne by the Trust. Fees are stated exclusive of GST.

14 Events occurring after the reporting period

No significant events have occurred since the end of the year which would impact on the financial position of the Trust as disclosed in the statement of financial position as at 30 June 2022 or on the results and cash flows of the Trust for the year ended on that date.

15 Contingent assets and liabilities and commitments

At the end of the year, the Trust had capital commitments of US\$2,825,000 to RDS and US\$1,327,750 to RDS2 (30 June 2021: US\$2,825,000 to RDS and US\$1,327,750 to RDS2).

As at 30 June 2022, the total paid up commitment amount was US\$2,757,833 to RDS and US\$1,321,955 to RDS2 (30 June 2021: US\$2,757,833 to RDS and US\$1,321,955 to RDS2). The Investment Advisor of the Underlying Funds confirmed as of 30 June 2022 and 30 June 2021 that there will be no further capital calls made of the Trust for its investments in RDS and RDS2.

Directors' declaration

As stated in Note 2(a) of the financial statements, the Trust is not a reporting entity because, in the directors' opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the Trust Deed.

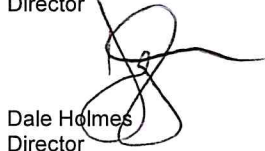
In the opinion of the directors of the Trustee:

- (a) the financial statements and notes set out on pages 5 to 19:
 - (i) comply with Australian Accounting Standards and other mandatory professional reporting requirements, to the extent outlined in Note 2 to the financial statements; and
 - (ii) give a true and fair view of the Trust's financial position as at 30 June 2022 and of its performance for the financial year ended on that date.
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Spire Capital Pty Ltd.



Matthew Cook
Director



Dale Holmes
Director

Sydney
6 December 2022

