

Spire Capital Master Fund

ABN 53 429 443 778

General purpose financial report for the year ended 30 June 2022

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Spire Capital Master Fund

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

Administrator

Unity Fund Services Pty Ltd
Level 16, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
Telephone: + 61 2 8277 0070

Registry

One Registry Services Pty Limited
Level 16, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
Telephone: + 61 2 8188 1510

Custodian

One Managed Investment Funds Limited
Level 16, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000
Telephone: + 61 2 8277 0000

Auditor

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

Spire Capital Master Fund

Trustee's Report

The Directors of Spire Capital Pty Ltd (ABN 21 141 096 120; AFSL 344365) (the "Trustee"), the trustee of Spire Capital Master Fund (the "Fund"), submit herewith the consolidated financial report of the Fund and its subsidiaries for the year ended 30 June 2022.

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 at 30 June 2022 was \$669,605,487 (2021: \$302,067,745).

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 2022 was \$97,917,623 (2021: \$6,111,111).

The distributions declared during the year were as follows:

| | Year ended 30 June 2022 | |
|---|----------------------------|------|
| | AU\$ | US\$ |
| Distributions – Spire USA Multifamily Fund IV (AUD) Series | | |
| Distribution | \$4,460,700 | - |
| Distributions (cents per unit) | 13.10 | - |

Spire Capital Master Fund

Trustee's Report (Continued)

Review of Operations (continued)

The distributions declared for the year ended 30 June 2021 were as follows:

| | Year ended 30 June 2021 | |
|---|----------------------------|-------------|
| | AU\$ | US\$ |
| Distributions – Spire USA Multifamily Fund IV (AUD) Series | | |
| Distribution | 902,295 | - |
| Distributions (cents per unit) | 2.65 | - |
| Distributions – Spire Bridge 2020 K-Series Co-investment Fund (USD) Series | | |
| Distribution | \$10,625,533 | \$7,800,877 |
| Distributions (cents per unit) | - | 100.47 |

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

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

Spire Bridge US Seniors Housing Fund III (AUD) Hedged Series
 Spire Tiger Global PIP XVI (AUD) Hedged Series
 Spire Tiger Global PIP XVI (USD) Series

Subsequent to the end of the financial year, the Fund also updated the series mandate for Spire Bridge Multifamily Fund V (AUD) from an unhedged unit class to a dynamic hedged unit class.

Other than the above, 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.

Spire Capital Master Fund

Trustee's Report (Continued)

Commitments and Contingencies

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

| As at 30 June 2022 | | 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), L.P. | 33,300,000 | 31,117,041 | 2,182,959 |
| Spire Aero Aggregates Fund (AUD) | Valterra Aero Holding, LLC | 7,204,000 | 7,204,000 | - |
| Spire Aero Aggregates Fund II (AUD) | Valterra Aero Holding, LLC - Class D | 11,278,001 | 11,278,001 | - |
| Spire Multifamily Value Fund I (AUD) | Cortland Enhanced Value Fund V (Delaware) | 5,000,000 | 3,384,615 | 1,615,385 |
| Spire Multifamily Value Fund I (USD) First Close | Cortland Enhanced Value Fund V (Delaware) | 20,000,000 | 13,538,462 | 6,461,538 |
| Spire Branford Castle US Private Equity Fund II (USD) | Branford Castle Fund II, L.P. | 39,448,000 | 6,201,852 | 33,246,148 |
| Spire Branford Castle US Private Equity Fund II (AUD) | Branford Castle Fund II, L.P. | 10,552,000 | 1,658,942 | 8,893,058 |
| Spire Oaktree Opportunities Fund XI (AUD) First Close | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 79,000,000 | 39,500,000 | 39,500,000 |
| Spire Oaktree Opportunities Fund XI (AUD) First Close | Oaktree Absolute Return Income Fund L.P. | - | - | - |

Spire Capital Master Fund

Trustee's Report (Continued)

Commitments and Contingencies (continued)

| As at 30 June 2022 | | Capital Commitment | Capital Commitment Paid | Capital Commitment Outstanding |
|---|---|-----------------------|----------------------------|--------------------------------------|
| Series | Underlying Fund | US \$ | US \$ | US \$ |
| Spire Oaktree Opportunities Fund XI (USD) First Close | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 53,000,000 | 26,500,000 | 26,500,000 |
| Spire Oaktree Opportunities Fund XI (AUD) | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 15,910,000 | 7,955,000 | 7,955,000 |
| Spire Oaktree Opportunities Fund XI (AUD) | Oaktree Absolute Return Income Fund L.P. | - | - | - |
| Spire Oaktree Opportunities Fund XI (USD) | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 6,249,000 | 3,124,500 | 3,124,500 |
| Spire US Data Centre Colocation Fund (AUD) | Valterra Data Holdings, LLC | 30,519,166 | 30,519,166 | - |
| Spire US Data Centre Colocation Fund II (AUD) | Valterra Data Holdings, LLC | 37,300,000 | 37,300,000 | - |
| Spire Global Private Infrastructure Fund (USD) | EQT Infrastructure V (No. 1) USD, SCSp | 15,370,000 | 7,013,699 | 8,356,301 |
| Spire Global Private Infrastructure Fund (AUD) | EQT Infrastructure V (No1) USD, SCSp | 10,100,000 | 4,608,872 | 5,491,128 |
| GS Fund V Series (USD) | StepStone VC Secondaries Fund V, L.P. | 98,800,000 | 39,520,000 | 59,280,000 |

Spire Capital Master Fund

Trustee's Report *(Continued)*

Commitments and Contingencies (continued)

| As at 30 June 2022 | | Capital Commitment | Capital Commitment Paid | Capital Commitment Outstanding |
|--|---|-----------------------|----------------------------|--------------------------------------|
| Series | Underlying Fund | US \$ | US \$ | US \$ |
| Spire Bridge Multifamily Fund V (USD) | Bridge Multifamily Fund V Australian Feeder (USD), L.P. | - | - | - |
| Spire Bridge Multifamily Fund V (AUD) | Bridge Multifamily Fund V Australian Feeder (USD), L.P. | - | - | - |
| Spire Brookfield Strategic Real Estate Partners IV (USD) | Brookfield Strategic Real Estate Partners IV-B, L.P. | - | - | - |
| Spire Brookfield Strategic Real Estate Partners IV (AUD) | Brookfield Strategic Real Estate Partners IV-B, L.P. | - | - | - |
| Spire CIBUS II Fund (USD) | Cibus Fund II, L.P. | - | - | - |
| Spire CIBUS II Fund (AUD) | Cibus Fund II, L.P. | 5,887,000 | 1,177,459 | 4,709,541 |
| Spire Brookfield Global Transition Fund (AUD) Class A | Brookfield Global Transition Fund-B, L.P (Delaware) | - | - | - |
| Spire Brookfield Global Transition Fund (USD) Class C | Brookfield Global Transition Fund-B, L.P (Delaware) | - | - | - |

Spire Capital Master Fund

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 USA Multifamily Fund IV (AUD) | Bridge Multifamily IV Australian Feeder (USD), L.P. | 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 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 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 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 OpporFund XI (USD) First Close | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 53,000,000 | 5,300,000 | 47,700,000 |

Spire Capital Master Fund

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 Oaktree Opportunities Fund XI (AUD) | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 12,000,000 | 2,400,000 | 9,600,000 |
| Spire Oaktree Opportunities Fund XI (AUD) | 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 Global Private Infrastructure Fund (USD) | EQT Infrastructure V (No. 1) USD, SCSp | - | - | - |
| Spire Global Private Infrastructure Fund (AUD) | EQT Infrastructure V (No. 1) USD, SCSp | - | - | - |

Apart from the above, there were no outstanding contingent assets, liabilities or commitments as at 30 June 2022.

Spire Capital Master Fund

Trustee's Report (*Continued*)

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.

Indemnification of Directors, Officers and Auditors

During the year ended 30 June 2022, 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.

During or since the year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Trustee or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Trustee or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Trustee or auditor of the Fund.

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



Matthew J Cook
Director



Dale M Holmes
Director

Sydney
18 November 2022

Spire Capital Master Fund

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2022

| | Year ended 30 June 2022 | Year ended 30 June 2021 |
|---|----------------------------|----------------------------|
| Note | \$ | \$ |
| Investment income | | |
| Interest income | 24,688 | 12,069 |
| Distribution income | 5,515,729 | 3,764,946 |
| Other income | 24,144 | - |
| Net gains on investments | 88,208,079 | 13,401,275 |
| Net foreign exchange gain/(loss) | 9,133,848 | (7,204,089) |
| Total investment income | 102,906,488 | 9,974,201 |
| Expenses | | |
| Administration expenses | 4 1,753,260 | 669,204 |
| Management fees | 12(b) 2,318,213 | 1,052,031 |
| Professional expenses | 5 92,811 | 73,786 |
| Formation expenses | 164,320 | 275,771 |
| Sourcing and structuring fees | 12(b) 660,261 | 1,792,298 |
| Total expenses | 4,988,865 | 3,863,090 |
| Profit before finance costs attributable to unitholders for the year | 97,917,623 | 6,111,111 |
| Finance costs attributable to unitholders | | |
| Distributions to unitholders | (4,460,700) | - |
| (Increase)/decrease in net assets attributable to unitholders | (93,456,923) | (6,111,111) |
| Other comprehensive income | - | - |
| Total comprehensive profit/(loss) for the year | - | - |

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

Spire Capital Master Fund

Consolidated Statement of Financial Position As at 30 June 2022

| | As at 30 June 2022 | As at 30 June 2021 |
|---|--------------------------|-----------------------|
| Note | \$ | \$ |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 11(a) 183,248,197 | 103,586,128 |
| Other current assets | 6 2,323,856 | 707,922 |
| Total current assets | 185,572,053 | 104,294,050 |
| Non-current assets | | |
| Financial assets classified as fair value through profit or loss | 14 484,033,434 | 197,773,695 |
| Total non-current assets | 484,033,434 | 197,773,695 |
| Total assets | 669,605,487 | 302,067,745 |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | 7 1,337,660 | 676,651 |
| Distributions payables | 9 3,651,700 | 1,619,332 |
| Total current liabilities | 4,989,360 | 2,295,983 |
| Total liabilities (excluding net assets attributable to unitholders) | 4,989,360 | 2,295,983 |
| Net assets attributable to unitholders - liability | 8 664,616,127 | 299,771,762 |

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

Spire Capital Master Fund

Consolidated Statement of Changes in Equity For the year ended 30 June 2022

| | Year ended 30 June 2022 | Year ended 30 June 2021 |
|--|----------------------------|----------------------------|
| | \$ | \$ |
| 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 a liability rather than equity. As a result there was no equity at the start or the end of the financial period.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Spire Capital Master Fund

Consolidated Statement of Cash Flows For the year ended 30 June 2022

| | Note | Year ended 30 June 2022 \$ | Year ended 30 June 2021 \$ |
|---|-------|----------------------------------|----------------------------------|
| Cash flows from operating activities | | | |
| Interest income received | | 24,688 | 12,069 |
| Distribution income received | | 5,515,729 | 3,764,946 |
| Payments to suppliers | | (4,412,368) | (3,333,494) |
| Other income received | | 24,144 | - |
| Net cash provided by operating activities | 11(b) | 1,152,193 | 443,521 |
| Cash flows from investing activities | | | |
| Loans to related entities | | 518 | (518) |
| Payments for investments | | (276,515,656) | (152,033,318) |
| Proceeds from investments | | 78,786,843 | - |
| Net cash provided by investing activities | | (197,728,295) | (152,033,836) |
| Cash flows from financing activities | | | |
| Proceeds from issue of units | | 269,809,132 | 234,805,405 |
| Distributions paid to unitholders | | (2,428,333) | (11,275,830) |
| Net cash provided by financing activities | | 267,380,799 | 223,529,575 |
| Net increase in cash and cash equivalents | | 70,804,697 | 71,939,260 |
| Net foreign exchange translation adjustment | | 8,857,372 | 7,466,867 |
| Cash and cash equivalents at the beginning of the year | | 103,586,128 | 24,180,001 |
| Cash and cash equivalents at the end of the year | 11(a) | 183,248,197 | 103,586,128 |

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

Spire Capital Master Fund

1. General Information

This consolidated financial report covers Spire Capital Master Fund (the “Fund”) and its subsidiaries. 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 2022, 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 Aero Holdings Trust II
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)
9. Spire Oaktree Opportunities Fund XI (AUD)
10. Spire Oaktree Opportunities Fund XI (USD)
11. Spire US Data Centre Colocation Fund (AUD)
12. Spire Global Private Infrastructure Fund (USD)
13. Spire Global Private Infrastructure Fund (AUD)
14. GS Fund V SC Feeder (USD)
15. Spire Bridge Multifamily Fund V(USD)
16. Spire Bridge Multifamily Fund V(AUD)
17. Spire BSREP IV Australian Feeder (USD)
18. Spire BSREP IV Australian Feeder (AUD)
19. Spire CIBUS II Feeder (USD)
20. Spire CIBUS II Fund (AUD)
21. Spire Brookfield Global Transition Fund (AUD)
22. Spire Brookfield Global Transition Fund (USD)

The consolidated financial statements were authorised for issue by the Directors on 18 November 2022.

2. Adoption of New and Revised Accounting Standards

(a) Adoption of New and Revised Accounting Standards

The Fund has adopted all of the new or 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 2022.

Spire Capital Master Fund

2. Adoption of New and Revised Accounting Standards (continued)

(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 purpose consolidated financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures adopted by the Australian Accounting Standards Board and the Corporations Act 2001. These consolidated financial statements comply with Australian Accounting Standards - Simplified Disclosures.

(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) Principles 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.

Spire Capital Master Fund

3. Significant Accounting Policies (continued)

(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.

(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 recognised 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.

Spire Capital Master Fund

3. Significant Accounting Policies (continued)

(I) 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; and
- (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 measured 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, foreign 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.

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.

Spire Capital Master Fund

3. Significant Accounting Policies (continued)

(l) Financial instruments (continued)

(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 is 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, 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.

Spire Capital Master Fund

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 ("GST")

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 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 tax 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 flows.

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

4. Administration Expenses

| | Year ended 30 June 2022 | Year ended 30 June 2021 |
|--------------------------------------|----------------------------|----------------------------|
| | \$ | \$ |
| Withholding tax expense | 699,755 | 156,124 |
| Tax services | 486,400 | 170,974 |
| Fund accounting fees | 209,570 | 141,780 |
| Custody fees | 154,522 | 48,474 |
| Registry fees | 102,849 | 60,259 |
| Recoverable expenses | 21,416 | 75,839 |
| Other fees | 78,748 | 15,754 |
| Total administration expenses | 1,753,260 | 669,204 |

Spire Capital Master Fund

5. Professional Expenses

| | Year ended 30 June 2022 | Year ended 30 June 2021 |
|------------------------------------|----------------------------|----------------------------|
| | \$ | \$ |
| Audit fees | 74,321 | 55,952 |
| Legal fees | 18,490 | 17,834 |
| Total professional expenses | 92,811 | 73,786 |

6. Other Current Assets

| | As at 30 June 2022 | As at 30 June 2021 |
|-----------------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| Calls receivables | 2,244,904 | 666,595 |
| GST receivable | 76,695 | 39,008 |
| Receivables from related entities | 2,257 | 2,775 |
| Other receivable | - | (456) |
| Total other current assets | 2,323,856 | 707,922 |

7. Trade and Other Payables

| | As at 30 June 2022 | As at 30 June 2021 |
|---------------------------------------|-----------------------|-----------------------|
| | \$ | \$ |
| Management fee payable | 434,104 | 392,601 |
| Tax services payable | 516,081 | 153,271 |
| Establishment expense payable | 160,568 | - |
| Audit fee payable | 86,890 | 61,364 |
| Fund administration fees payable | 80,486 | 45,464 |
| Custody fees payable | 38,979 | 14,861 |
| Registry fee payable | 20,552 | 8,457 |
| Paydown payable | - | 632 |
| Total trade and other payables | 1,337,660 | 676,650 |

Spire Capital Master Fund

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 2022 | | Year ended 30 June 2021 | |
|--|----------------------------|-------------------|----------------------------|-------------------|
| | Units | \$ | Units | \$ |
| Spire USA Multifamily Fund IV (AUD) Series | | | | |
| Opening balance | 34,055,470 | 52,549,379 | 34,055,470 | 49,714,326 |
| Distributions paid | - | (4,460,700) | - | (902,295) |
| Total comprehensive profit | - | 22,623,290 | - | 3,737,348 |
| Closing balance | 34,055,470 | 70,711,969 | 34,055,470 | 52,549,379 |
| Spire Aero Aggregates Fund (AUD) Series | | | | |
| Opening balance | 12,293,250 | 12,045,835 | 12,293,250 | 10,725,781 |
| Units issued during the period | - | 614,663 | - | - |
| Total comprehensive profit | - | 2,058,981 | - | 1,320,054 |
| Closing balance | 12,293,250 | 14,719,479 | 12,293,250 | 12,045,835 |
| Spire Aero Aggregates Fund II (AUD) Series | | | | |
| Units issued during the period | 16,796,650 | 16,796,650 | - | - |
| Total comprehensive profit | - | 948,223 | - | - |
| Closing balance | 16,796,650 | 17,744,873 | - | - |
| Spire Bridge 2020 K-Series Co-investment Fund (USD) | | | | |
| Opening balance | - | - | 7,764,076 | 8,285,418 |
| Units redeemed during the period | - | - | (7,764,076) | - |
| Distributions paid | - | - | - | (10,625,533) |
| Total comprehensive profit | - | - | - | 2,340,115 |
| Closing balance | - | - | - | - |
| Spire Multifamily Value Fund I (USD) First Close Series | | | | |
| Opening balance | 19,025,000 | 4,523,438 | - | - |
| Units issued during the period | 1,703,000 | 20,447,040 | 19,025,000 | 5,072,657 |
| Total comprehensive profit/(loss) | - | 10,461,520 | - | (549,219) |
| Closing balance | 20,728,000 | 35,431,998 | 19,025,000 | 4,523,438 |

Spire Capital Master Fund

8. Net Assets Attributable to Unitholders - Liability (continued)

| | Year ended 30 June 2022 | | Year ended 30 June 2021 | |
|---|----------------------------|-------------------|----------------------------|-------------------|
| | Units | \$ | Units | \$ |
| Spire Multifamily Value Fund I (AUD) Series | | | | |
| Opening balance | 5,289,282 | 6,867,039 | - | - |
| Units issued during the period | 89,521 | 122,000 | 5,289,282 | 7,232,005 |
| Total comprehensive profit/(loss) | - | 3,103,439 | - | (364,966) |
| Closing balance | 5,378,803 | 10,092,478 | 5,289,282 | 6,867,039 |
| Spire Branford Castle US Private Equity Fund II (USD) Series | | | | |
| Opening balance | 40,402,725 | 10,387,993 | - | - |
| Units issued during the period | 1,100,000 | 1,250,841 | 40,402,725 | 10,772,624 |
| Total comprehensive profit/(loss) | - | 6,712,791 | - | (384,631) |
| Closing balance | 41,502,725 | 18,351,625 | 40,402,725 | 10,387,993 |
| Spire Branford Castle US Private Equity Fund II (AUD) Series | | | | |
| Opening balance | 9,369,954 | 12,295,745 | - | - |
| Units issued during the period | 2,106,218 | 2,851,924 | 9,369,954 | 12,541,366 |
| Total comprehensive profit/(loss) | - | 2,861,511 | - | (245,621) |
| Closing balance | 11,476,172 | 18,009,180 | 9,369,954 | 12,295,745 |
| Spire Oaktree Opportunities Fund XI (USD) First Close Series | | | | |
| Opening balance | 56,767,180 | 20,877,734 | - | - |
| Units issued during the period | - | 34,525,475 | 56,767,180 | 18,919,871 |
| Total comprehensive profit | - | 3,457,675 | - | 1,957,863 |
| Closing balance | 56,767,180 | 58,860,884 | 56,767,180 | 20,877,734 |
| Spire Oaktree Opportunities Fund XI (USD) Series | | | | |
| Opening balance | 5,959,500 | 2,107,947 | - | - |
| Units issued during the period | 750,000 | 4,330,647 | 5,959,500 | 1,986,235 |
| Total comprehensive profit | - | 413,063 | - | 121,712 |
| Closing balance | 6,709,500 | 6,851,657 | 5,959,500 | 2,107,947 |

Spire Capital Master Fund

8. Net Assets Attributable to Unitholders - Liability (continued)

| | Year ended 30 June 2022 | | Year ended 30 June 2021 | |
|--|----------------------------|--------------------|----------------------------|--------------------|
| Spire Oaktree Opportunities Fund XI (AUD) | | | | |
| First Close Series | Units | \$ | Units | \$ |
| Opening balance | 81,293,110 | 112,271,526 | - | - |
| Units issued during the period | - | - | 81,293,110 | 113,080,280 |
| Total comprehensive profit/(loss) | - | 13,255,548 | - | (808,754) |
| Closing balance | 81,293,110 | 125,527,074 | 81,293,110 | 112,271,526 |
| Spire Oaktree Opportunities Fund XI (AUD) | | | | |
| Series | Units | \$ | Units | \$ |
| Opening balance | 12,786,255 | 17,446,566 | - | - |
| Units issued during the period | 3,962,502 | 5,420,000 | 12,786,255 | 17,057,867 |
| Total comprehensive profit | - | 2,607,360 | - | 388,699 |
| Closing balance | 16,748,757 | 25,473,926 | 12,786,255 | 17,446,566 |
| Spire US Data Centre Colocation Fund (AUD) Series | | | | |
| | Units | \$ | Units | \$ |
| Opening balance | 32,419,460 | 42,892,212 | - | - |
| Units issued during the period | - | - | 32,419,460 | 44,292,871 |
| Total comprehensive profit/(loss) | - | 12,469,683 | - | (1,400,659) |
| Closing balance | 32,419,460 | 55,361,895 | 32,419,460 | 42,892,212 |
| Spire US Data Centre Colocation Fund II (AUD) Series | | | | |
| | Units | \$ | Units | \$ |
| Opening balance | - | - | - | - |
| Units issued during the period | 39,744,257 | 54,408,036 | - | - |
| Total comprehensive profit | - | 13,391,362 | - | - |
| Closing balance | 39,744,257 | 67,799,398 | - | - |
| Spire Global Private Infrastructure Fund (USD) Series | | | | |
| | Units | \$ | Units | \$ |
| Opening balance | 10,250,000 | 3,911,195 | - | - |
| Units issued during the period | 6,350,000 | 11,712,476 | 10,250,000 | 3,916,145 |
| Total comprehensive loss | - | (1,253,522) | - | (4,950) |
| Closing balance | 16,600,000 | 14,370,149 | 10,250,000 | 3,911,195 |

Spire Capital Master Fund

8. Net Assets Attributable to Unitholders - Liability (continued)

| | Year ended 30 June 2022 | | Year ended 30 June 2021 | |
|---|----------------------------|-------------------|----------------------------|------------------|
| | Units | \$ | Units | \$ |
| Spire Global Private Infrastructure Fund (AUD) Series | | | | |
| Opening balance | 1,201,963 | 1,595,154 | - | - |
| Units issued during the period | 9,578,727 | 13,020,000 | 1,201,963 | 1,591,034 |
| Total comprehensive (loss)/profit | - | (79,889) | - | 4,120 |
| Closing balance | 10,780,690 | 14,535,265 | 1,201,963 | 1,595,154 |
| GS Fund V Series (USD) | | | | |
| | Units | \$ | Units | \$ |
| Units issued during the period | 101,643,100 | 88,334,096 | - | - |
| Total comprehensive profit | - | 5,053,576 | - | - |
| Closing balance | 101,643,100 | 93,387,672 | - | - |
| Spire Bridge Multifamily Fund V (USD) Series | | | | |
| | Units | \$ | Units | \$ |
| Units issued during the period | 930,000 | 471,466 | - | - |
| Total comprehensive loss | - | (42,657) | - | - |
| Closing balance | 930,000 | 428,809 | - | - |
| Spire Bridge Multifamily Fund V(AUD) Series | | | | |
| | Units | \$ | Units | \$ |
| Units issued during the period | 214,185 | 300,000 | - | - |
| Total comprehensive loss | - | (24,024) | - | - |
| Closing balance | 214,185 | 275,976 | - | - |
| Spire Brookfield Strategic Real Estate Partners IV Fund (USD) Series | | | | |
| | Units | \$ | Units | \$ |
| Units issued during the period | 700,000 | 202,781 | - | - |
| Total comprehensive loss | - | (52,116) | - | - |
| Closing balance | 700,000 | 150,665 | - | - |
| Spire Brookfield Strategic Real Estate Partners IV Fund (AUD) Series | | | | |
| | Units | \$ | Units | \$ |
| Units issued during the period | 1,456,321 | 2,000,000 | - | - |
| Total comprehensive profit | - | 39,524 | - | - |
| Closing balance | 1,456,321 | 2,039,524 | - | - |

Spire Capital Master Fund

8. Net Assets Attributable to Unitholders - Liability (continued)

| | Year ended 30 June 2022 | | Year ended 30 June 2021 | |
|---|----------------------------|--------------------|----------------------------|--------------------|
| | Units | \$ | Units | \$ |
| Spire CIBUS II Fund (USD) Series | | | | |
| Units issued during the period | 6,877,250 | 3,984,502 | - | - |
| Total comprehensive loss | - | (172,645) | - | - |
| Closing balance | 6,877,250 | 3,811,857 | - | - |
| Spire Brookfield Global Transition Fund (AUD) Class A Series | | | | |
| Units issued during the period | 7,393,580 | 10,450,000 | - | - |
| Total comprehensive profit | - | 110,382 | - | - |
| Closing balance | 7,393,580 | 10,560,382 | - | - |
| Spire Brookfield Global Transition Fund (USD) Class C Series | | | | |
| Units issued during the period | 500,000 | 144,844 | - | - |
| Total comprehensive loss | - | (25,452) | - | - |
| Closing balance | 500,000 | 119,392 | - | - |
| Total net assets attributable to unitholders - liability | | 664,616,127 | | 299,771,763 |

Spire Capital Master Fund

9. Distributions to Unitholders

The distributions declared during the year were as follows:

| | Year ended 30 June 2022 | | Year ended 30 June 2021 | |
|---|----------------------------|------|----------------------------|------------------|
| | AU\$ | US\$ | AU\$ | US\$ |
| Distributions - Spire USA Multifamily Fund IV (AUD) Series | | | | |
| December | 809,000 | - | - | - |
| June (payable) | 3,651,700 | - | 902,295 | - |
| Total distributions | 4,460,700 | - | 902,295 | - |
| 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 |
| Total distributions | - | - | 10,625,533 | 7,800,877 |
| Total distributions | 4,460,700 | - | 11,527,828 | 7,800,877 |

10. Structured Entities

A structured entity is an entity that has been designed so that 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 arrangements.

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 2022 \$ | As at 30 June 2021 \$ |
|---|-----------------------------|-----------------------------|
| Bridge Multifamily IV Australian Feeder (USD), L.P. | 69,661,151 | 46,328,669 |
| Cortland Enhanced Value Fund V (Delaware) | 37,345,740 | 2,135,377 |
| Oaktree Absolute Return Income Fund, L.P. | - | 70,399,521 |
| Oaktree Opportunities XI Feeder (Luxembourg), SCSp | 129,060,516 | 26,361,136 |
| Valterra Aero Holdings, LLC | 14,190,962 | 12,005,066 |
| Valterra Data Holdings, LLC | 118,860,358 | 40,543,926 |
| Valterra Aero Holdings, LLC - D Class | 16,335,459 | - |

Spire Capital Master Fund

10. Structured Entities (continued)

| | As at 30 June 2022 | As at 30 June 2021 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| The Branford Castle Fund II, L.P. | 19,034,988 | - |
| EQT Infrastructure V (No. 1) USD SCSp | 15,212,274 | - |
| StepStone VC Secondaries Fund V, L.P. | 62,759,577 | - |
| Bridge Multifamily V Australian Feeder (USD), L.P. | - | - |
| Brookfield Strategic Real Estate Partners IV-B, L.P. | - | - |
| Cibus Fund II, L.P. | 1,572,409 | - |
| Brookfield Global Transition Fund-B, L.P (Delaware) | - | - |
| Total investments in foreign limited partnerships | 484,033,434 | 197,773,695 |

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 Consolidated Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

| | As at 30 June 2022 | As at 30 June 2021 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| Cash at bank | 183,248,197 | 103,586,128 |
| Total cash and cash equivalents | 183,248,197 | 103,586,128 |

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

| | Year ended 30 June 2022 | Year ended 30 June 2021 |
|--|----------------------------|----------------------------|
| | \$ | \$ |
| Total comprehensive profit | 97,917,623 | 6,111,111 |
| Adjustments for: | | |
| Realised losses on investment | 123,480 | - |
| Fair value adjustment of investment | (88,654,405) | (12,842,875) |
| Net foreign currency exchange adjustment | (8,857,372) | 6,642,852 |
| Change in assets and liabilities: | | |
| Increase in trade and other payables | 622,867 | 532,433 |
| Net cash provided by operating activities | 1,152,193 | 443,521 |

Spire Capital Master Fund

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 2022 were:

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

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/ (Redeemed) | Distribution (\$) |
|----------------------------------|-------------------------------------|---------------|---------------|-------------------------------|-------------------|----------------------------|-------------------|
| As at 30 June 2022 | | | | | | | |
| Haigh Asset Management | Spire USA Multifamily Fund IV (AUD) | 34,312 | 34,312 | 71,245 | 0.01% | - | 3,679 |
| Haigh Asset Management | Spire Aero Aggregates Fund (AUD) | 23,125 | 23,125 | 27,689 | 0.00% | - | - |
| Haigh Capital Management Pty Ltd | Spire Aero Aggregates Fund (AUD) | 115,625 | 115,625 | 138,445 | 0.02% | - | - |
| Faithlydia Pty Ltd | Spire Aero Aggregates Fund (AUD) | 277,500 | 277,500 | 332,268 | 0.05% | - | - |
| Spire Property Partners Pty Ltd | Spire Aero Aggregates Fund (AUD) | 231,250 | 231,250 | 276,890 | 0.04% | - | - |
| Faith Nominees Pty Ltd | Spire Aero Aggregates Fund II (AUD) | - | 200,000 | 211,291 | 0.03% | 200,000 | - |

Spire Capital Master Fund

12. Related Party Transactions (continued)

| Unitholder | Series | Opening Units | Closing Units | Fair Value of Investment (\$) | Interest held (%) | Units Acquired/ (Redeemed) | Distribution (\$) |
|----------------------------------|---|------------------|------------------|-------------------------------------|-------------------------|----------------------------------|----------------------|
| As at 30 June 2022 | | | | | | | |
| Haigh Capital Management Pty Ltd | Spire Aero Aggregates Fund II (AUD) | - | 150,000 | 158,468 | 0.02% | 150,000 | - |
| R&M Cook Family Holdings Pty Ltd | Spire Aero Aggregates Fund II (AUD) | - | 750,000 | 792,340 | 0.12% | 750,000 | - |
| Spire Property Partners Pty Ltd | Spire Aero Aggregates Fund II (AUD) | - | 500,000 | 528,227 | 0.08% | 500,000 | - |
| Haigh Capital Management Pty Ltd | Spire Multifamily Value Fund I (USD) First Close | 100,000 | 100,000 | 170,938 | 0.03% | - | - |
| Spire Property Partners Pty Ltd | Spire Multifamily Value Fund I (USD) First Close | 500,000 | 1,403,000 | 2,398,258 | 0.36% | 903,000 | - |
| Spire Property Partners Pty Ltd | Spire Multifamily Value Fund I (AUD) | - | 89,522 | 167,973 | 0.03% | 89,522 | - |
| Faithlydia Pty Ltd | Spire Branford Castle US Private Equity Fund II (USD) | 400,000 | 400,000 | 176,872 | 0.03% | - | - |
| Haigh Capital Management Pty Ltd | Spire Branford Castle US Private Equity Fund II (USD) | 100,000 | 100,000 | 44,218 | 0.01% | - | - |
| Spire Partners Pty Ltd | Spire Branford Castle US Private Equity Fund II (USD) | 250,000 | 250,000 | 110,545 | 0.02% | - | - |

Spire Capital Master Fund

12. Related Party Transactions (continued)

| Unitholder | Series | Opening Units | Closing Units | Fair Value of Investment (\$) | Interest held (%) | Units Acquired/ (Redeemed) | Distribution (\$) |
|----------------------------------|---|------------------|------------------|-------------------------------------|-------------------------|----------------------------------|----------------------|
| As at 30 June 2022 | | | | | | | |
| Faithlydia Pty Ltd | Spire Oaktree Opportunities Fund XI (USD) First Close | 100,000 | 100,000 | 103,688 | 0.02% | - | - |
| Spire Property Partners Pty Ltd | Spire Oaktree Opportunities Fund XI (USD) First Close | 250,000 | 250,000 | 259,221 | 0.04% | - | - |
| Haigh Asset Management | Spire US Data Centre Colocation Fund (AUD) | 35,786 | 35,786 | 61,111 | 0.01% | - | - |
| Faithlydia Pty Ltd | Spire US Data Centre Colocation Fund (AUD) | 72,870 | 72,870 | 124,439 | 0.02% | - | - |
| Spire Property Partners Pty Ltd | Spire US Data Centre Colocation Fund (AUD) | 182,003 | 182,003 | 310,803 | 0.05% | - | - |
| Haigh Capital Management Pty Ltd | Spire US Data Centre Colocation Fund (AUD) | - | 38,261 | 65,338 | 0.01% | 38,261 | - |
| Spire Property Partners Pty Ltd | Spire US Data Centre Colocation Fund II (AUD) | - | 182,749 | 311,749 | 0.05% | 182,749 | - |
| Spire Property Partners Pty Ltd | Spire Global Private Infrastructure Fund (USD) | 500,000 | 500,000 | 432,836 | 0.07% | - | - |

Spire Capital Master Fund

12. Related Party Transactions (continued)

| Unitholder | Series | Opening Units | Closing Units | Fair Value of Investment (\$) | Interest held (%) | Units Acquired/ (Redeemed) | Distribution (\$) |
|---------------------------------|---|-------------------------|-------------------------|-------------------------------------|-------------------------|----------------------------------|----------------------|
| As at 30 June 2022 | | | | | | | |
| Faith Nominees Pty Ltd | GS Fund V Series (USD) | 500,000 | 500,000 | 459,390 | 0.07% | 500,000 | - |
| Spire Property Partners Pty Ltd | GS Fund V Series (USD) | 500,000 | 500,000 | 459,390 | 0.07% | 500,000 | - |
| Spire Property Partners Pty Ltd | Spire Brookfield Strategic Real Estate Partners IV Fund (USD) | - | 500,000 | 107,618 | 0.02% | 500,000 | - |
| Spire Property Partners Pty Ltd | Spire CIBUS II Fund (USD) | - | 500,000 | 277,135 | 0.04% | 500,000 | - |
| Spire Property Partners Pty Ltd | Spire Brookfield Global Transition Fund (USD) Class C | - | 500,000 | 119,392 | 0.02% | 500,000 | - |
| Total | | <u>3,172,471</u> | <u>8,486,003</u> | <u>8,697,777</u> | <u>1.31%</u> | <u>5,313,532</u> | <u>3,679</u> |

Spire Capital Master Fund

12. Related Party Transactions (continued)

| Unitholder | Series | Opening Units | Closing Units | Fair Value of Investment (\$) | Interest held (%) | Units Acquired/ (Redeemed) | Distribution (\$) |
|----------------------------------|---|------------------|------------------|-------------------------------------|-------------------------|----------------------------------|----------------------|
| 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) | 251,185 |
| Haigh Capital Management Pty Ltd | Spire Bridge 2020 K-Series Co-investment Fund (USD) | 30,000 | - | - | - | (30,000) | 30,142 |
| Haigh Capital Management Pty Ltd | Spire Branford Castle US Private Equity Fund II (USD) | - | 100,000 | - | 0.03% | 100,000 | - |

Spire Capital Master Fund

12. Related Party Transactions (continued)

| Unitholder | Series | Opening Units | Closing Units | Fair Value of Investment (\$) | Interest held (%) | Units Acquired/ (Redeemed) | Distribution (\$) |
|-------------------------------------|--|------------------|------------------|-------------------------------------|-------------------------|----------------------------------|----------------------|
| As at 30 June 2021 | | | | | | | |
| Faithlydia Pty Ltd | Spire Branford Castle US Private Equity Fund II (USD) | - | 400,000 | - | 0.12% | 400,000 | - |
| Spire Partners PtyLtd | Spire Branford Castle US Private Equity Fund II (USD) | - | 250,000 | - | 0.08% | 250,000 | - |
| Haigh Capital Management Pty Ltd | Spire Multifamily Value Fund I (USD) First Close | - | 100,000 | - | 0.03% | 100,000 | - |
| Spire Partners Pty Ltd | Spire Multifamily Value Fund I (USD) First Close | - | 500,000 | - | 0.15% | 500,000 | - |
| Haigh Asset | Spire US Data Centre Colocation Fund (AUD) | - | 35,786 | 47,345 | 0.01% | 35,786 | - |
| Faithlydia Pty Ltd | Spire US Data Centre Colocation Fund (AUD) | - | 72,870 | 96,407 | 0.02% | 72,870 | - |
| Spire Property | Spire US Data Centre Colocation Fund (AUD) | - | 182,003 | 240,791 | 0.06% | 182,003 | - |
| Faithlydia Pty Ltd | Spire Oaktree Opportunities Fund XI (USD) First Close | - | 100,000 | 25,190 | 0.03% | 100,000 | - |

Spire Capital Master Fund

12. Related Party Transactions (continued)

| Unitholder | Series | Opening Units | Closing Units | Fair Value of Investment (\$) | Interest held (%) | Units Acquired/ (Redeemed) | Distribution (\$) |
|------------------------------------|--|------------------|------------------|-------------------------------------|-------------------------|----------------------------------|----------------------|
| As at 30 June 2021 | | | | | | | |
| Spire Property Partners Pty Ltd | Spire Oaktree Opportunities Fund XI (USD) First Close | - | 250,000 | 62,975 | 0.08% | 250,000 | - |
| Spire Partners Pty Ltd | Spire Global Private Infrastructure Fund (USD) | - | 500,000 | - | 0.15% | 500,000 | - |
| Total | | 961,812 | 3,172,471 | 1,029,724 | 0.97% | 2,210,659 | 282,236 |

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 interests outstanding at financial period end.

No fees or remuneration was paid directly to the key management personnel of the Trustee from the Fund during the year.

(a) 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 2022 (2021:nil)

(b) Management fee and sourcing and structuring fees

Management fees of \$2,318,213 (2021: \$1,052,031) and Sourcing and Structuring fees of \$660,261 (2021: \$1,792,298) were incurred for the year ended 30 June 2022 payable to Spire Capital Pty Ltd.

There were no other fees paid or payable to the Trustee for the financial year ended 30 June 2022.

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.

Spire Capital Master Fund

13. Financial Risk Management (continued)

(a) Market risk (continued)

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 2022

| | Floating interest rate \$ | Non- interest bearing \$ | Total \$ |
|--|---------------------------------|--------------------------------|--------------------|
| Financial assets | | | |
| Cash and cash equivalents - floating interest rate | 183,248,197 | - | 183,248,197 |
| Other assets | - | 2,323,856 | 2,323,856 |
| Investments | - | 484,033,434 | 484,033,434 |
| Total financial assets | 183,248,197 | 486,357,290 | 669,605,487 |
| Financial liabilities | | | |
| Trade and other payables | - | 1,337,660 | 1,337,660 |
| Distribution payables | - | 3,651,700 | 3,651,700 |
| Total financial liabilities | - | 4,989,360 | 4,989,360 |
| Net exposure to interest rate risk | 183,248,197 | 481,367,930 | 664,616,127 |
| 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 |

Spire Capital Master Fund

13. Financial Risk Management (continued)

(a) Market risk (continued)

The table at Note 13(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australia dollar weakened and strengthened by 10% (2021: 10%) against the material foreign currencies to which the Fund is exposed.

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 2022 | As at 30 June 2021 |
|---------------------------|-----------------------------|-----------------------------|
| | US Dollar | US Dollar |
| | AU\$ | AU\$ |
| | <u> </u> | <u> </u> |
| Monetary | | |
| Cash and cash equivalents | 82,692,018 | 90,993,862 |
| Total | 82,692,018 | 90,993,862 |

The table at Note 13(b) summarises the sensitivities of the Fund's monetary assets and liabilities to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australia dollar weakened and strengthened by 10% (2021: 10%) against the material foreign currencies to which the Fund is exposed.

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unit holders to market risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

| | Impact on operating profit/net assets attributable to unit holders | | | |
|---------------------------|---|--------------------|---------------------------|--------------------|
| | Foreign exchange risk | | Interest rate risk | |
| | +10% | -10% | +100bps | -100bps |
| | \$ | \$ | \$ | \$ |
| As at 30 June 2022 | 8,269,202 | (8,269,202) | 1,832,482 | (1,832,482) |
| As at 30 June 2021 | 9,099,386 | (9,099,386) | 1,035,861 | (1,035,861) |

Spire Capital Master Fund

13. Financial Risk Management (continued)

(c) 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.

(d) 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 2022

| | Less than 1 month \$ | 1 month to 12 months \$ | 1 year and more \$ |
|-------------------------------|----------------------------|-------------------------------|--------------------------|
| Trade and other payables | - | 1,337,660 | - |
| Distributions payables | - | 3,651,700 | - |
| Contractual cash flows | - | 4,989,360 | - |

Spire Capital Master Fund

13. Financial Risk Management (continued)

(d) Liquidity risk (continued)

As at 30 June 2021

| | Less than 1 month \$ | 1 month to 12 months \$ | 1 year and more \$ |
|-------------------------------|----------------------------|-------------------------------|--------------------------|
| Trade and other payables | - | 676,650 | - |
| Distributions payables | - | 1,619,333 | - |
| Contractual cash flows | - | 2,295,983 | - |

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:

| As at 30 June 2022 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---|----------------------|----------------------|----------------------|--------------------|
| Financial assets mandatorily classified at fair value through profit or loss | | | | |
| Investments held via unlisted unit trusts | - | - | 484,033,434 | 484,033,434 |
| Total financial assets | - | - | 484,033,434 | 484,033,434 |
| | | | | |
| As at 30 June 2021 | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
| 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 |

Spire Capital Master Fund

15. Parent Entity Disclosures

As at, and throughout, the financial year ending 30 June 2022, the parent entity was the Spire Capital Master Fund.

| | Year ended 30 June 2022 | Year ended 30 June 2021 |
|---|----------------------------|----------------------------|
| | \$ | \$ |
| Result of Operations | | |
| Profit/(Loss) for the year | 97,917,623 | (5,056,251) |
| Other comprehensive income | - | - |
| Total comprehensive profit/(loss) for the year | 97,917,623 | (5,056,251) |
| | | |
| Financial Position | As at | As at |
| | 30 June 2022 | 30 June 2021 |
| | \$ | \$ |
| Current assets | | |
| Cash and cash equivalents | 52,419,198 | 41,468,770 |
| Receivables | 6,096,274 | 1,736,559 |
| Total current assets | 58,515,472 | 43,205,329 |
| Non-current assets | | |
| Loans receivable | 6,614,019 | 6,348,069 |
| Investment in sub-trusts | 604,475,996 | 252,600,945 |
| Total non-current assets | 611,090,015 | 258,949,014 |
| Total assets | 669,605,487 | 302,154,343 |
| Current liabilities | | |
| Trade and other payables | 1,337,660 | 763,249 |
| Distribution payables | 3,651,700 | 1,619,332 |
| Total current liabilities | 4,989,360 | 2,382,581 |
| Net assets attributable to unitholders - liability | 664,616,127 | 299,771,762 |

Spire Capital Master Fund

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 Aero Holdings Trust II | 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) | Australia | 100 percent |
| Spire Oaktree Opportunities Fund XI (AUD) | Australia | 100 percent |
| Spire Oaktree Opportunities Fund XI (USD) | Australia | 100 percent |
| Spire US Data Centre Colocation Fund (AUD) | Australia | 100 percent |
| Spire Global Private Infrastructure Fund (USD) | Australia | 100 percent |
| Spire Global Private Infrastructure Fund (AUD) | Australia | 100 percent |
| GS Fund V SC Feeder (USD) | Australia | 100 percent |
| Spire Bridge Multifamily Fund V(USD) | Australia | 100 percent |
| Spire Bridge Multifamily Fund V(AUD) | Australia | 100 percent |
| Spire BSREP IV Australian Feeder (USD) | Australia | 100 percent |
| Spire BSREP IV Australian Feeder (AUD) | Australia | 100 percent |
| Spire CIBUS II Feeder (USD) | Australia | 100 percent |
| Spire CIBUS II Fund (AUD) | Australia | 100 percent |
| Spire Brookfield Global Transition Fund (AUD) | Australia | 100 percent |
| Spire Brookfield Global Transition Fund (USD) | Australia | 100 percent |

16. COVID-19 & Ukraine

The coronavirus, COVID-19, was first identified as a new, highly contagious virus in December 2019. The World Health Organisation declared a global pandemic in March 2020 and as at the date of this report, COVID-19 remains prevalent throughout the world, including Australia. COVID-19 has caused unprecedented disruption to populations, businesses and general economic activity. As the situation evolves, it continues to impact on investment funds and their trustees and managers, both directly and indirectly.

In February 2022 the Russian Federation invaded Ukraine. Due to this ongoing conflict there is an increased level of global uncertainty with increased market and economic volatility, which may in turn have an impact on the Fund.

As these situations continue, 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.

Spire Capital Master Fund

17. Subsequent Events

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

Spire Bridge US Seniors Housing Fund III (AUD) Hedged Series
Spire Tiger Global PIP XVI (AUD) Hedged Series
Spire Tiger Global PIP XVI (USD) Series

Subsequent to the end of the financial year, the Fund also updated the series mandate for Spire Bridge Multifamily Fund V (AUD) from an unhedged unit class to a dynamic hedged unit class.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the year that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Spire Capital Master Fund

18. Commitments and Contingencies

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

| As at 30 June 2022 | | 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), L.P. | 33,300,000 | 31,117,041 | 2,182,959 |
| Spire Aero Aggregates Fund (AUD) | Valterra Aero Holding, LLC | 7,204,000 | 7,204,000 | - |
| Spire Aero Aggregates Fund II (AUD) | Valterra Aero Holding, LLC - Class D | 11,278,001 | 11,278,001 | - |
| Spire Multifamily Value Fund I (AUD) | Cortland Enhanced Value Fund V (Delaware) | 5,000,000 | 3,384,615 | 1,615,385 |
| Spire Multifamily Value Fund I (USD) First Close | Cortland Enhanced Value Fund V (Delaware) | 20,000,000 | 13,538,462 | 6,461,538 |
| Spire Branford Castle US Private Equity Fund II (USD) | Branford Castle Fund II, L.P. | 39,448,000 | 6,201,852 | 33,246,148 |
| Spire Branford Castle US Private Equity Fund II (AUD) | Branford Castle Fund II, L.P. | 10,552,000 | 1,658,942 | 8,893,058 |
| Spire Oaktree Opportunities Fund XI (AUD) First Close | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 79,000,000 | 39,500,000 | 39,500,000 |
| Spire Oaktree Opportunities Fund XI (AUD) First Close | Oaktree Absolute Return Income Fund L.P. | - | - | - |

Spire Capital Master Fund

18. Commitments and Contingencies (continued)

| As at 30 June 2022 | | Capital Commitment | Capital Commitment Paid | Capital Commitment Outstanding |
|---|---|-----------------------|----------------------------|--------------------------------------|
| Series | Underlying Fund | US \$ | US \$ | US \$ |
| Spire Oaktree Opportunities Fund XI (USD) First Close | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 53,000,000 | 26,500,000 | 26,500,000 |
| Spire Oaktree Opportunities Fund XI (AUD) | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 15,910,000 | 7,955,000 | 7,955,000 |
| Spire Oaktree Opportunities Fund XI (AUD) | Oaktree Absolute Return Income Fund L.P. | - | - | - |
| Spire Oaktree Opportunities Fund XI (USD) | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 6,249,000 | 3,124,500 | 3,124,500 |
| Spire US Data Centre Colocation Fund (AUD) | Valterra Data Holdings, LLC | 30,519,166 | 30,519,166 | - |
| Spire US Data Centre Colocation Fund II (AUD) | Valterra Data Holdings, LLC | 37,300,000 | 37,300,000 | - |
| Spire Global Private Infrastructure Fund (USD) | EQT Infrastructure V (No. 1) USD, SCSp | 15,370,000 | 7,013,699 | 8,356,301 |
| Spire Global Private Infrastructure Fund (AUD) | EQT Infrastructure V (No1) USD, SCSp | 10,100,000 | 4,608,872 | 5,491,128 |
| GS Fund V Series (USD) | StepStone VC Secondaries Fund V, L.P. | 98,800,000 | 39,520,000 | 59,280,000 |

Spire Capital Master Fund

18. Commitments and Contingencies (continued)

Commitments and Contingencies (continued)

| As at 30 June 2022 | | Capital Commitment | Capital Commitment Paid | Capital Commitment Outstanding |
|--|---|-----------------------|----------------------------|--------------------------------------|
| Series | Underlying Fund | US \$ | US \$ | US \$ |
| Spire Bridge Multifamily Fund V (USD) | Bridge Multifamily Fund V Australian Feeder (USD), L.P. | - | - | - |
| Spire Bridge Multifamily Fund V (AUD) | Bridge Multifamily Fund V Australian Feeder (USD), L.P. | - | - | - |
| Spire Brookfield Strategic Real Estate Partners IV (USD) | Brookfield Strategic Real Estate Partners IV-B, L.P. | - | - | - |
| Spire Brookfield Strategic Real Estate Partners IV (AUD) | Brookfield Strategic Real Estate Partners IV-B, L.P. | - | - | - |
| Spire CIBUS II Fund (USD) | Cibus Fund II, L.P. | - | - | - |
| Spire CIBUS II Fund (AUD) | Cibus Fund II, L.P. | 5,887,000 | 1,177,459 | 4,709,541 |
| Spire Brookfield Global Transition Fund (AUD) Class A | Brookfield Global Transition Fund-B, L.P (Delaware) | - | - | - |
| Spire Brookfield Global Transition Fund (USD) Class C | Brookfield Global Transition Fund-B, L.P (Delaware) | - | - | - |

Spire Capital Master Fund

18. Commitments and Contingencies (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 USA Multifamily Fund IV (AUD) | Bridge Multifamily IV Australian Feeder (USD), L.P. | 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 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 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 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 OpporFund XI (USD) First Close | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 53,000,000 | 5,300,000 | 47,700,000 |

Spire Capital Master Fund

18. Commitments and Contingencies (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 Oaktree Opportunities Fund XI (AUD) | Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp | 12,000,000 | 2,400,000 | 9,600,000 |
| Spire Oaktree Opportunities Fund XI (AUD) | 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 Global Private Infrastructure Fund (USD) | EQT Infrastructure V (No. 1) USD, SCSp | - | - | - |
| Spire Global Private Infrastructure Fund (AUD) | EQT Infrastructure V (No. 1) USD, SCSp | - | - | - |

Apart from the above, there were no outstanding contingent assets, liabilities or commitments as at 30 June 2022.

Spire Capital Master Fund

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 10 to 46 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 2022 and of its performance for the reporting year ended on that date; and
 - (ii) complying with Australia Accounting Standards - Simplified Disclosures;
- (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
18 November 2022



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 2022, and of its financial performance and its cash flows for the year then ended, in accordance with *Australian Accounting Standards – Simplified Disclosures Framework*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2022.
- 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 entities it controlled at the year end or from time to time during the financial year.

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

18 November 2022