

Spire Capital Master Fund

ABN 53 429 443 778

General purpose financial report for the year ended 30 June 2023

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General purpose financial report for the year ended 30 June 2023

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Trust Directory

Trustee and Issuer

Spire Capital Limited
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

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Administrator

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Telephone: + 61 2 8277 0070

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Custodian

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Level 16, Governor Macquarie Tower
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Auditor

KPMG
Level 38 Tower Three
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Spire Capital Master Fund

Trustee's Report

The Directors of Spire Capital Limited (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 2023.

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 2023 was \$865,443,625 (2022: \$669,605,487).

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 2023 was \$6,750,884 (2022: \$97,917,623).

The distributions declared during the year were as follows:

	Year ended 30 June 2023	
	AU\$	US\$
<i>Distributions – Spire Branford Castle US Private Equity Fund II (AUD)</i>		
Distribution	\$286,054	-
Distributions (cents per unit)	2.49	-

Spire Capital Master Fund

Trustee's Report (Continued)

Review of Operations (continued)

	Year ended 30 June 2023	
	AU\$	US\$
Distributions – Spire Branford Castle US Private Equity Fund II (USD)		
Distribution	\$55,597	\$37,432
Distributions (cents per unit)	0.13	0.09
Distributions – Spire Global Private Infrastructure Fund (AUD) Series		
Distribution	\$53,416	-
Distributions (cents per unit)	0.50	-
Distributions – Spire Brookfield Global Transition Fund (AUD) Class A		
Distribution	\$933,219	-
Distributions (cents per unit)	10.19	-
Distributions – Spire Brookfield Global Transition Fund (USD) Class C		
Distribution	\$151,336	\$101,890
Distributions (cents per unit)	0.64	0.43
Total Distributions	\$1,479,622	\$139,322

The distributions declared for the year ended 30 June 2022 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*)

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 13 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

There has not been any 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 2023		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	32,112,764	1,187,236
Spire Aero Aggregates Fund (AUD)	Valterra Aero Holding, LLC	7,268,600	7,268,600	-
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	4,230,769	769,231
Spire Multifamily Value Fund I (USD) First Close	Cortland Enhanced Value Fund V (Delaware)	20,000,000	16,923,077	3,076,923
Spire Branford Castle US Private Equity Fund II (USD)	Branford Castle Fund II, L.P.	39,448,000	11,712,476	27,735,524
Spire Branford Castle US Private Equity Fund II (AUD)	Branford Castle Fund II, L.P.	10,552,000	3,132,986	7,419,014
Spire Oaktree Opportunities Fund XI (AUD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	79,000,000	67,150,000	11,850,000
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 2023		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	45,050,000	7,950,000
Spire Oaktree Opportunities Fund XI (AUD)	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	15,910,000	13,523,500	2,386,500
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	5,311,650	937,350
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	10,664,608	4,705,392
Spire Global Private Infrastructure Fund (AUD)	EQT Infrastructure V (No1) USD, SCSp	10,100,000	7,007,973	3,092,027
GS Fund V Series (USD)	StepStone VC Secondaries Fund V, L.P.	98,800,000	50,388,000	48,412,000

Spire Capital Master Fund

Trustee's Report (Continued)

Commitments and Contingencies (continued)

As at 30 June 2023		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.	13,300,000	6,048,556	7,251,444
Spire Bridge Multifamily Fund V (AUD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	1,515,000	688,989	826,011
Spire Brookfield Strategic Real Estate Partners IV (AUD)	Brookfield Strategic Real Estate Partners IV-B, L.P.	5,600,000	2,809,508	2,790,492
Spire CIBUS II Fund (USD)	Cibus Fund II, L.P.	6,505,000	2,328,855	4,176,145
Spire CIBUS II Fund (AUD)	Cibus Fund II, L.P.	1,300,000	465,413	834,587
Spire Brookfield Global Transition Fund (AUD) Class A	Brookfield Global Transition Fund-B, L.P (Delaware)	7,885,000	2,638,241	5,246,759
Spire Brookfield Global Transition Fund (USD) Class C	Brookfield Global Transition Fund-B, L.P (Delaware)	23,000,000	7,695,567	15,304,433
Spire Bridge US Seniors Housing Fund III (AUD) Hedged	Bridge Seniors Housing III Australian Feeder (USD) LP	3,700,000	2,224,817	1,475,183
Spire Oaktree Opportunities Fund XII (USD) First Close	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-	-

Spire Capital Master Fund

Trustee's Report (Continued)

Commitments and Contingencies (continued)

As at 30 June 2023		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
Spire Oaktree Opportunities Fund XII (AUD) First Close Hedged	Oaktree Opportunities Fund XII Fund (Luxembourg), SCSp	-	-	-
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-	-
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Special Situations Fund III Feeder (Luxembourg), SCSp	-	-	-
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Value Opportunities (Cayman) Fund, Ltd	-	-	-
Spire Oaktree Opportunities Fund XII (USD)	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-	-
Spire Oaktree Opportunities Fund XII (AUD) Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-	-
Spire Multifamily Value Fund II (USD)	Cortland Enhanced Value Fund VI L.P. (Delaware)	-	-	-
Spire Knightsbridge VC Secondaries Fund III (AUD) First Close Hedged	KVC Secondaries Fund III LP	-	-	-

Spire Capital Master Fund

Trustee's Report *(Continued)*

Commitments and Contingencies (continued)

As at 30 June 2023		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-	-
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Special Situations Fund III, L.P.	-	-	-
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Value Opportunities Fund, L.P.	-	-	-
New Mountain Partners VII Australian Feeder (USD)	New Mountain Partners VII, 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 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, LCC	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)	The Branford Castle Fund II, L.P.	39,448,000	6,201,852	33,246,148
Spire Branford Castle US Private Equity Fund II (AUD)	The 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 Oaktree OpporFund XI (USD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	53,000,000	26,500,000	26,500,000

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 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 (No. 1) 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 Strategic Real IV-B, L.P.	-	-	-
Spire CIBUS II Fund (USD)	Cibus Fund II, L.P.	5,887,000	1,177,459	4,709,541
Spire CIBUS II Fund (AUD)	Cibus Fund II, L.P.			
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)	-	-	-

Apart from the above, there were no outstanding contingent assets, liabilities or commitments as at 30 June 2023.

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 2023, 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 Limited.



Matthew J Cook
Director



Dale M Holmes
Director

Sydney
7 December 2023

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023**

		Year ended 30 June 2023	Year ended 30 June 2022
	Note	\$	\$
Investment income			
Interest income		6,101,681	24,688
Distribution income		3,613,581	5,515,729
Other income		2,915	24,144
Net (losses)/gains on investments		(747,947)	88,208,079
Net foreign exchange gain		3,523,216	9,133,848
Total Investment income		12,493,446	102,906,488
Expenses			
Administration expenses	4	1,423,780	1,753,260
Management fees	13(b)	3,362,297	2,318,213
Professional expenses	5	79,801	92,811
Formation expenses		114,061	164,320
Sourcing and structuring fees	13(b)	762,623	660,261
Total expenses		5,742,562	4,988,865
Profit before finance costs attributable to unitholders for the year		6,750,884	97,917,623
Finance costs attributable to unitholders			
Distributions to unitholders		(1,479,622)	(4,460,700)
Increase in net assets attributable to unitholders		(5,271,262)	(93,456,923)
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.

**Consolidated Statement of Financial Position
As at 30 June 2023**

		As at 30 June 2023	As at 30 June 2022
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents	12(a)	214,910,434	183,248,197
Other current assets	6	1,582,112	2,323,856
Total current assets		216,492,546	185,572,053
Non-current assets			
Financial assets at fair value through profit or loss	15	648,951,079	484,033,434
Total non-current assets		648,951,079	484,033,434
Total assets		865,443,625	669,605,487
Liabilities			
Current liabilities			
Trade and other payables	8	1,906,266	1,337,660
Distributions payables	10	1,479,622	3,651,700
Financial liabilities at fair value through profit or loss	7, 15	442,472	-
Total current liabilities		3,828,360	4,989,360
Total liabilities (excluding net assets attributable to unitholders)		3,828,360	4,989,360
Net assets attributable to unitholders - liability	9	861,615,265	664,616,127

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

**Consolidated Statement of Changes in Equity
For the year ended 30 June 2023**

	Year ended 30 June 2023	Year ended 30 June 2022
	\$	\$
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.

**Consolidated Statement of Cash Flows
For the year ended 30 June 2023**

	Note	Year ended 30 June 2023 \$	Year ended 30 June 2022 \$
Cash flows from operating activities			
Interest income received		6,102,914	24,688
Distribution income received		3,613,580	5,515,729
Payments to suppliers		(5,250,355)	(4,412,368)
Net movement in margin accounts		(381,194)	-
Other income received		-	24,144
Net cash provided by operating activities	12(b)	4,084,945	1,152,193
Cash flows from investing activities			
Payments from related entities		2,257	518
Payments for investments		(166,169,420)	(276,515,656)
Proceeds from investments		946,298	78,786,843
Net cash used in investing activities		(165,220,865)	(197,728,295)
Cash flows from financing activities			
Proceeds from issue of units		192,926,641	269,809,132
Distributions paid to unitholders		(3,651,700)	(2,428,333)
Net cash provided by financing activities		189,274,941	267,380,799
Net increase in cash and cash equivalents		28,139,021	70,804,697
Net foreign exchange translation adjustment		3,523,216	8,857,372
Cash and cash equivalents at the beginning of the year		183,248,197	103,586,128
Cash and cash equivalents at the end of the year	12(a)	214,910,434	183,248,197

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

1. General Information

This consolidated financial report covers Spire Capital Master Fund (the “Fund”) and its 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 Limited (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 2023, 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 (AUD)
18. Spire CIBUS II Feeder (USD)
19. Spire CIBUS II Fund (AUD)
20. Spire Brookfield Global Transition Fund (AUD)
21. Spire Brookfield Global Transition Fund (USD)
22. Spire Bridge US Seniors Housing Feeder Fund III
23. Spire Oaktree Opportunities Feeder XII (USD)
24. Spire Oaktree Opportunities Feeder XII (AUD)
25. Spire OC Blended Australian Feeder (AUD)
26. Spire EV6 Feeder (USD)
27. Spire KVC III Australian Feeder (AUD)
28. Spire OC Blended Australian Feeder (USD)
29. Spire Alpha Australian Feeder (USD)
30. Spire Alpha Australian Feeder (AUD)

1. General Information (continued)

- 31. Spire Bravo Australian Feeder (AUD)
- 32. Spire Bravo Australian Feeder (USD)
- 33. Spire Charlie Australian Feeder (AUD)
- 34. Spire Charlie Australian Feeder (USD)

The consolidated financial statements were authorised for issue by the Directors on 8 December 2023.

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 2023.

(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.

3. Significant Accounting Policies (continued)

(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.

(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.

3. Significant Accounting Policies (continued)

(j) Cash and cash equivalents

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

(k) Foreign currency translation

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

(l) Financial instruments

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

• Financial assets

(a) Recognition and initial measurement

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

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

- (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; 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.

3. Significant Accounting Policies (continued)

(I) Financial instruments (continued)

(b) Subsequent measurement (continued)

Debt investments at FVOCI

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

Equity investments at FVOCI

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

(c) Derecognition

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

• Financial liabilities

(a) Classification and measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability 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.

(c) Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents, due from brokers 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 Fund 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.

3. Significant Accounting Policies (continued)

(l) Financial instruments (continued)

(c) Impairment (continued)

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 Fund 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 trade 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.

(d) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the statement of financial position when the Fund 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.

(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.

(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.

3. Significant Accounting Policies (continued)

(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 2023	Year ended 30 June 2022
	\$	\$
Withholding tax expense	274,820	699,755
Tax services	387,118	486,400
Fund accounting fees	266,088	209,570
Custody fees	200,309	154,522
Registry fees	143,874	102,849
Recoverable expenses	-	21,416
Other fees	151,571	78,748
Total administration expenses	1,423,780	1,753,260

5. Professional Expenses

	Year ended 30 June 2023	Year ended 30 June 2022
	\$	\$
Audit fees	79,801	74,321
Legal fees	-	18,490
Total professional expenses	79,801	92,811

6. Other Current Assets

	As at 30 June 2023	As at 30 June 2022
	\$	\$
Calls receivables	1,046,141	2,244,904
Margin accounts	381,194	-
GST receivable	153,095	76,695
Interest Receivable	1,682	-
Receivables from related entities	-	2,257
Total other current assets	1,582,112	2,323,856

7. Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values, foreign exchange risk or to reduce volatility.
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed-delivery or forward commitment transactions. Leverage may be incurred when it is believed that is advantageous to increase the investment capacity of a Fund or to facilitate the clearance of transactions. Leverage creates opportunity for greater total returns for a Fund, but it also may magnify losses. The use of derivatives may also create leverage risk.

7. Derivative financial instruments (continued)

The Fund may hold the following derivative instruments:

Forward currency contracts

Forward currency contracts are primarily used by the Fund to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting year. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting year.

	Contractual/ notional	Assets	Liabilities
	\$	\$	\$
As at 30 June 2023			
Forward currency contracts	38,501,476	-	(442,472)
Total derivatives	38,501,476	-	(442,472)

8. Trade and Other Payables

	As at 30 June 2023	As at 30 June 2022
	\$	\$
Management fee payable	891,382	434,104
Tax services payable	752,550	516,081
Audit fee payable	90,972	86,890
Fund administration fees payable	80,891	80,486
Custody fees payable	48,022	38,979
Registry fee payable	42,449	20,552
Establishment expense payable	-	160,568
Total trade and other payables	1,906,266	1,337,660

9. 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 2023		Year ended 30 June 2022	
Spire USA Multifamily Fund IV (AUD) Series	Units	\$	Units	\$
Opening balance	34,055,470	70,711,969	34,055,470	52,549,379
Distributions paid	-	-	-	(4,460,700)
Total comprehensive profit/(loss)	-	(1,465,436)	-	22,623,290
Closing balance	34,055,470	69,246,533	34,055,470	70,711,969

Spire Capital Master Fund

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

	Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$	Units	\$
Spire Aero Aggregates Fund (AUD) Series				
Opening balance	12,293,250	14,719,479	12,293,250	12,045,835
Capital called during the year	-	-	-	614,663
Total comprehensive profit/(loss)	-	(533,257)	-	2,058,981
Closing balance	12,293,250	14,186,222	12,293,250	14,719,479
Spire Aero Aggregates Fund II (AUD) Series				
Opening balance	16,796,650	17,744,873	-	-
Units issued during the year	-	-	16,796,650	16,796,650
Total comprehensive profit/(loss)	-	(17,839)	-	948,223
Closing balance	16,796,650	17,727,034	16,796,650	17,744,873
Spire Multifamily Value Fund I (USD) First Close Series				
Opening balance	20,728,000	35,431,998	19,025,000	4,523,438
Units issued/capital called during the year	-	4,662,868	1,703,000	20,447,040
Foreign currency translation adjustment	-	903,217	-	-
Total comprehensive profit/(loss)	-	(9,185,802)	-	10,461,520
Closing balance	20,728,000	31,812,281	20,728,000	35,431,998
Spire Multifamily Value Fund I (AUD) Series				
Opening balance	5,378,803	10,092,478	5,289,282	6,867,039
Units issued during the year	-	-	89,521	122,000
Total comprehensive profit/(loss)	-	(2,082,823)	-	3,103,439
Closing balance	5,378,803	8,009,655	5,378,803	10,092,478
Spire Branford Castle US Private Equity Fund II (USD) Series				
Opening balance	41,502,725	18,351,625	40,402,725	10,387,993
Units issued/capital called during the year	-	15,561,262	1,100,000	1,250,841
Foreign currency translation adjustment	-	424,693	-	-
Distributions paid	-	(55,597)	-	-
Total comprehensive profit	-	2,208,509	-	6,712,791
Closing balance	41,502,725	36,490,492	41,502,725	18,351,625

Spire Capital Master Fund

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

	Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$	Units	\$
Spire Branford Castle US Private Equity Fund II (AUD) Series				
Opening balance	11,476,172	18,009,180	9,369,954	12,295,745
Units issued during the year	-	-	2,106,218	2,851,924
Distributions paid	-	(286,054)	-	-
Total comprehensive profit	-	1,377,954	-	2,861,511
Closing balance	11,476,172	19,101,080	11,476,172	18,009,180
Spire Oaktree Opportunities Fund XI (USD) First Close Series				
	Units	\$	Units	\$
Opening balance	56,767,180	58,860,884	56,767,180	20,877,734
Units issued/capital called during the year	-	29,796,811	-	34,525,475
Foreign currency translation adjustment	-	1,891,587	-	-
Total comprehensive profit	-	4,136,330	-	3,457,675
Closing balance	56,767,180	94,685,612	56,767,180	58,860,884
Spire Oaktree Opportunities Fund XI (USD) Series				
	Units	\$	Units	\$
Opening balance	6,709,500	6,851,657	5,959,500	2,107,947
Units issued/capital called during the year	-	3,521,783	750,000	4,330,647
Foreign currency translation adjustment	-	223,573	-	-
Total comprehensive profit	-	463,165	-	413,063
Closing balance	6,709,500	11,060,178	6,709,500	6,851,657
Spire Oaktree Opportunities Fund XI (AUD) First Close Series				
	Units	\$	Units	\$
Opening balance	81,293,110	125,527,074	81,293,110	112,271,526
Total comprehensive profit	-	10,981,899	-	13,255,548
Closing balance	81,293,110	136,508,973	81,293,110	125,527,074
Spire Oaktree Opportunities Fund XI (AUD) Series				
	Units	\$	Units	\$
Opening balance	16,748,757	25,473,926	12,786,255	17,446,566
Units issued during the year	-	-	3,962,502	5,420,000
Total comprehensive profit	-	2,168,399	-	2,607,360
Closing balance	16,748,757	27,642,325	16,748,757	25,473,926

Spire Capital Master Fund

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

	Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$	Units	\$
Spire US Data Centre Colocation Fund (AUD) Series				
Opening balance	32,419,460	55,361,895	32,419,460	42,892,212
Total comprehensive profit/(loss)	-	(1,021,567)	-	12,469,683
Closing balance	32,419,460	54,340,328	32,419,460	55,361,895
Spire US Data Centre Colocation Fund II (AUD) Series				
	Units	\$	Units	\$
Opening balance	39,744,257	67,799,398	-	-
Units issued during the year	-	-	39,744,257	54,408,036
Total comprehensive profit	-	350,416	-	13,391,362
Closing balance	39,744,257	68,149,814	39,744,257	67,799,398
Spire Global Private Infrastructure Fund (USD) Series				
	Units	\$	Units	\$
Opening balance	16,600,000	14,370,149	10,250,000	3,911,195
Units issued/capital called during the year	-	4,979,004	6,350,000	11,712,476
Foreign currency translation adjustment	-	553,143	-	-
Total comprehensive profit/(loss)	-	2,855,414	-	(1,253,522)
Closing balance	16,600,000	22,757,710	16,600,000	14,370,149
Spire Global Private Infrastructure Fund (AUD) Series				
	Units	\$	Units	\$
Opening balance	10,780,690	14,535,265	1,201,963	1,595,154
Units issued during the year	-	-	9,578,727	13,020,000
Distributions paid	-	(53,416)	-	-
Total comprehensive profit/(loss)	-	2,475,184	-	(79,889)
Closing balance	10,780,690	16,957,033	10,780,690	14,535,265
GS Fund V Series (USD)				
	Units	\$	Units	\$
Opening balance	101,643,100	93,387,672	-	-
Units issued/capital called during the year	-	-	101,643,100	88,334,096
Foreign currency translation adjustment	-	3,126,402	-	-
Total comprehensive profit/(loss)	-	(3,326,065)	-	5,053,576
Closing balance	101,643,100	93,188,009	101,643,100	93,387,672

Spire Capital Master Fund

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

	Year ended 30 June 2023		Year ended 30 June 2022	
Spire Bridge Multifamily Fund V (USD) Series	Units	\$	Units	\$
Opening balance	930,000	428,809	-	-
Units issued/capital called during the year	12,890,000	12,983,653	930,000	471,466
Foreign currency translation adjustment	-	16,687	-	-
Total comprehensive loss	-	(2,773,373)	-	(42,657)
Closing balance	13,820,000	10,655,776	930,000	428,809
Spire Bridge Multifamily Fund V (AUD) Series	Units	\$	Units	\$
Opening balance	214,185	275,976	-	-
Units issued during the year	1,521,176	2,250,000	214,185	300,000
Total comprehensive loss	-	(340,289)	-	(24,024)
Closing balance	1,735,361	2,185,687	214,185	275,976
Spire Brookfield Strategic Real Estate Partners IV Fund (USD) Series	Units	\$	Units	\$
Opening balance	700,000	150,665	-	-
Units issued/capital called during the year	-	-	700,000	202,781
Units cancelled/capital returned during the year	(700,000)	(150,665)	-	-
Total comprehensive loss	-	-	-	(52,116)
Closing balance	-	-	700,000	150,665
Spire Brookfield Strategic Real Estate Partners IV Fund (AUD) Series	Units	\$	Units	\$
Opening balance	1,456,321	2,039,524	-	-
Units issued during the year	4,677,240	7,130,000	1,456,321	2,000,000
Total comprehensive profit	-	208,102	-	39,524
Closing balance	6,133,561	9,377,626	1,456,321	2,039,524
Spire CIBUS II Fund (USD) Series	Units	\$	Units	\$
Opening balance	6,877,250	3,811,857	-	-
Units issued/capital called during the year	725,000	434,913	6,877,250	3,984,502
Foreign currency translation adjustment	-	141,023	-	-
Total comprehensive loss	-	(360,764)	-	(172,645)
Closing balance	7,602,250	4,027,029	6,877,250	3,811,857

Spire Capital Master Fund

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

	Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$	Units	\$
Spire CIBUS II Fund (AUD) Series				
Units issued during the year	3,718,663	5,490,000	-	-
Total comprehensive profit	-	18,789	-	-
Closing balance	3,718,663	5,508,789	-	-
Spire Brookfield Global Transition Fund (AUD) Class A Series				
	Units	\$	Units	\$
Opening balance	7,393,580	10,560,382	-	-
Units issued during the year	1,765,049	2,600,000	7,393,580	10,450,000
Distributions paid	-	(933,219)	-	-
Total comprehensive profit	-	701,664	-	110,382
Closing balance	9,158,629	12,928,827	7,393,580	10,560,382
Spire Brookfield Global Transition Fund (USD) Class C Series				
	Units	\$	Units	\$
Opening balance	500,000	119,392	-	-
Units issued/capital called during the year	23,043,130	17,503,846	500,000	144,844
Foreign currency translation adjustment	-	5,126	-	-
Distributions paid	-	(151,336)	-	-
Total comprehensive profit/(loss)	-	320,999	-	(25,452)
Closing balance	23,543,130	17,798,027	500,000	119,392
Spire Bridge US Seniors Housing Fund III (AUD) Hedged				
	Units	\$	Units	\$
Units issued during the year	5,855,000	5,855,000	-	-
Total comprehensive loss	-	(318,659)	-	-
Closing balance	5,855,000	5,536,341	-	-
Spire Oaktree Opportunities Feeder XII (USD) First Close				
	Units	\$	Units	\$
Units issued/capital called during the year	34,134,000	10,238,152	-	-
Total comprehensive loss	-	(206,555)	-	-
Closing balance	34,134,000	10,031,597	-	-

Spire Capital Master Fund

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

	Year ended 30 June 2023		Year ended 30 June 2022	
	Units	\$	Units	\$
Spire Oaktree Opportunities Feeder XII (AUD) First Close Hedged				
Units issued during the year	41,153,335	61,285,800	-	-
Total comprehensive profit	-	137,705	-	-
Closing balance	41,153,335	61,423,505	-	-
Spire Oaktree Special Opportunities Fund (AUD) Hedged				
Units issued during the year	198,986	300,000	-	-
Total comprehensive loss	-	(21,218)	-	-
Closing balance	198,986	278,782	-	-
Total net assets attributable to unitholders - liability		861,615,265		664,616,127

10. Distributions to Unitholders

	Year ended 30 June 2023		Year ended 30 June 2022	
	AU\$	US\$	AU\$	US\$
Distributions - Spire USA Multifamily Fund IV (AUD) Series				
June (payable)	-	-	809,000	-
December	-	-	3,651,700	-
Total distributions	-	-	4,460,700	-
Distributions - Spire Branford Castle US Private Equity Fund II (USD)				
June (payable)	55,597	37,432	-	-
Total distributions	55,597	37,432	-	-
Distributions - Spire Branford Castle US Private Equity Fund II (AUD)				
June (payable)	286,054	-	-	-
Total distributions	286,054	-	-	-

Spire Capital Master Fund

10. Distributions to Unitholders (continued)

	Year ended 30 June 2023		Year ended 30 June 2022	
	AU\$	US\$	AU\$	US\$
Distributions - Spire Global Private Infrastructure Fund (AUD)				
June (payable)	53,416	-	-	-
Total distributions	53,416	-	-	-
Distributions - Spire Brookfield Global Transition Fund (AUD) Class A				
June (payable)	933,219	-	-	-
Total distributions	933,219	-	-	-
Distributions - Spire Brookfield Global Transition Fund (USD) Class C				
June (payable)	151,336	101,890	-	-
Total distributions	151,336	101,890	-	-
Total distributions	1,479,622	-	4,460,700	-

11. 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 2023 \$	As at 30 June 2022 \$
Bridge Multifamily IV Australian Feeder (USD), L.P.	66,935,427	69,661,151
Cortland Enhanced Value Fund V (Delaware)	33,081,641	37,345,740
Oaktree Opportunities XI Feeder (Luxembourg), SCSp	225,527,238	129,060,516
Valterra Aero Holdings, LLC	30,265,818	30,526,421
Valterra Data Holdings, LLC	118,854,975	118,860,358
The Branford Castle Fund II, L.P.	32,549,907	19,034,988
EQT Infrastructure V (No. 1) USD SCSp	29,610,574	15,212,274

Spire Capital Master Fund

11. Structured Entities (continued)

	As at 30 June 2023 \$	As at 30 June 2022 \$
StepStone VC Secondaries Fund V, L.P.	77,506,351	62,759,577
Cibus Fund II, L.P.	3,593,122	1,572,409
Bridge Multifamily V Australian Feeder (USD), L.P.	7,331,237	-
Brookfield Strategic Real Estate Partners IV-B, L.P.	4,469,673	-
Bridge Seniors Housing III Australian Feeder (USD) LP	3,428,197	-
Brookfield Global Transition Fund-B, L.P (Delaware)	15,796,919	-
Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-
Cortland Enhanced Value Fund VI L.P. (Delaware)	-	-
Oaktree Special Situations Fund III, L.P.	-	-
Oaktree Value Opportunities Fund, L.P.	-	-
KVC Secondaries Fund III LP	-	-
New Mountain Partners VII, L.P.	-	-
Total investments in foreign limited partnerships	648,951,079	484,033,434

12. 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 2023 \$	As at 30 June 2022 \$
Cash at bank	214,910,434	183,248,197
Total cash and cash equivalents	214,910,434	183,248,197

12. Cash and Cash Equivalents (continued)

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

	Year ended 30 June 2023	Year ended 30 June 2022
	\$	\$
Total comprehensive profit	6,750,884	97,917,623
Adjustments for:		
Realised gains on investment	125,907	123,480
Fair value adjustment of investment	622,040	(88,654,405)
Net foreign currency exchange adjustment	(3,523,216)	(8,857,372)
Change in assets and liabilities:		
Increase in trade and other payables	568,606	622,867
Increase in other current assets	(459,276)	-
Net cash provided by operating activities	4,084,945	1,152,193

13. 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 2023 were:

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

Spire Capital Master Fund

13. Related Party Transactions (continued)

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

Unitholder	Series	Opening Units	Closing Units	Fair Value of Investment (\$)	Interest held (%)	Units Acquired/ (Redeemed)	Distribution (\$)
As at 30 June 2023							
Haigh Asset Management	Spire USA Multifamily Fund IV (AUD)	34,312	34,312	70,021	0.01%	-	-
Haigh Asset Management	Spire Aero Aggregates Fund (AUD)	23,125	23,125	26,686	0.00%	-	-
Haigh Capital Management Pty Ltd	Spire Aero Aggregates Fund (AUD)	115,625	115,625	133,429	0.02%	-	-
Faithlydia Pty Ltd	Spire Aero Aggregates Fund (AUD)	277,500	277,500	320,231	0.04%	-	-
Spire Property Partners Pty Ltd	Spire Aero Aggregates Fund (AUD)	231,250	231,250	266,859	0.03%	-	-
Faith Nominees Pty Ltd	Spire Aero Aggregates Fund II (AUD)	200,000	200,000	211,078	0.02%	-	-
Haigh Capital Management Pty Ltd	Spire Aero Aggregates Fund II (AUD)	150,000	150,000	158,309	0.02%	-	-
R&M Cook Family Holdings Pty Ltd	Spire Aero Aggregates Fund II (AUD)	750,000	750,000	791,543	0.09%	-	-

Spire Capital Master Fund

13. Related Party Transactions (continued)

Unitholder	Series	Opening Units	Closing Units	Fair Value of Investment (\$)	Interest held (%)	Units Acquired/ (Redeemed)	Distribution (\$)
As at 30 June 2023							
Spire Property Partners Pty Ltd	Spire Aero Aggregates Fund II (AUD)	500,000	500,000	527,696	0.06%	-	-
Haigh Capital Management Pty Ltd	Spire Multifamily Value Fund I (USD) First Close	100,000	100,000	105,949	0.01%	-	-
Spire Property Partners Pty Ltd	Spire Multifamily Value Fund I (USD) First Close	1,403,000	1,403,000	1,486,467	0.17%	-	-
Spire Property Partners Pty Ltd	Spire Multifamily Value Fund I (AUD)	89,522	89,522	137,984	0.02%	-	-
Faithlydia Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	400,000	400,000	133,901	0.02%	-	-
Haigh Capital Management Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	100,000	100,000	53,560	0.01%	-	-
Spire Partners Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	250,000	250,000	133,901	0.02%	-	-
Faithlydia Pty Ltd	Spire Oaktree Opportunities Fund XI (USD) First Close	100,000	100,000	109,823	0.01%	-	-

Spire Capital Master Fund

13. Related Party Transactions (continued)

Unitholder	Series	Opening Units	Closing Units	Fair Value of Investment (\$)	Interest held (%)	Units Acquired/ (Redeemed)	Distribution (\$)
As at 30 June 2023							
Spire Property Partners Pty Ltd	Spire Oaktree Opportunities Fund XI (USD) First Close	250,000	250,000	274,557	0.03%	-	-
Haigh Asset Management	Spire US Data Centre Colocation Fund (AUD)	35,786	35,786	61,362	0.01%	-	-
Faithlydia Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	72,870	121,285	121,285	0.01%	-	-
Spire Property Partners Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	182,003	182,003	302,926	0.04%	-	-
Haigh Capital Management Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	38,261	38,261	65,607	0.01%	-	-
Spire Property Partners Pty Ltd	Spire US Data Centre Colocation Fund II (AUD)	182,749	182,749	313,360	0.04%	-	-
Spire Property Partners Pty Ltd	Spire Global Private Infrastructure Fund (USD)	500,000	500,000	442,227	0.05%	-	-
Faith Nominees Pty Ltd	GS Fund V Series (USD)	500,000	500,000	313,296	0.04%	-	-

Spire Capital Master Fund

13. Related Party Transactions (continued)

Unitholder	Series	Opening Units	Closing Units	Fair Value of Investment (\$)	Interest held (%)	Units Acquired/ (Redeemed)	Distribution (\$)
As at 30 June 2023							
Spire Property Partners Pty Ltd	GS Fund V Series (USD)	500,000	500,000	313,296	0.04%	-	-
Spire Property Partners Pty Ltd	Spire Brookfield Strategic Real Estate Partners IV Fund (USD)	500,000	-	-	-	(500,000)	-
Spire Property Partners Pty Ltd	Spire CIBUS II Fund (USD)	500,000	500,000	180,141	0.02%	-	-
Spire Property Partners Pty Ltd	Spire Brookfield Global Transition Fund (USD) Class C	500,000	500,000	753,010	0.09%	-	-
Spire Property Partners Pty Ltd	Spire Oaktree Global Opportunities Fund XII First Close (USD)	-	\$500,000	97,982	0.01%	500,000	-
Spire Property Partners Pty Ltd	Spire Bridge Seniors Housing Fund III (AUD)	-	250,000	230,413	0.03%	250,000	-
Spire Property Partners Pty Ltd	Spire Brookfield Strategic Real Estate Partners IV (AUD)	-	170,928	260,400	0.03%	170,928	-
Total		8,486,004	8,756,931	8,397,299	1.00%	(270,927)	-

Spire Capital Master Fund

13. Related Party Transactions (continued)

Unitholder As at 30 June 2022	Series	Opening Units	Closing Units	Fair Value of Investment (\$)	Interest held (%)	Units Acquired/ (Redeemed)	Distribution (\$)
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	-
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 Capital Master Fund

13. 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							
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%	-	-
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%	-	-

Spire Capital Master Fund

13. Related Party Transactions (continued)

Unitholder As at 30 June 2022	Series	Opening Units	Closing Units	Fair Value of Investment (\$)	Interest held (%)	Units Acquired/ (Redeemed)	Distribution (\$)
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%	-	-
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 Capital Master Fund

13. 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							
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		3,172,471	8,486,003	8,697,777	1.31%	5,313,532	3,679

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 2023 (2022:nil)

(b) Management fee and sourcing and structuring fees

Management fees of \$3,362,297 (2022: \$2,318,213) and Sourcing and Structuring fees of \$762,622 (2022: \$660,261) were incurred for the year ended 30 June 2023 payable to Spire Capital Limited.

There were no other fees paid or payable to the Trustee for the financial year ended 30 June 2023.

14. 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.

14. Financial Risk Management (continued)
(a) Market risk

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

Cash flow and fair value interest rate risk

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

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

As at 30 June 2023

	Floating interest rate \$	Non- interest bearing \$	Total \$
Financial assets			
Cash and cash equivalents - floating interest rate	214,910,435	-	214,910,435
Other assets	-	1,582,111	1,582,111
Financial assets at fair value through profit or loss	-	648,951,079	648,951,079
Total financial assets	214,910,435	650,533,190	865,443,625
Financial liabilities			
Trade and other payables	-	1,906,266	1,906,266
Financial liabilities at fair value through profit or loss	-	442,472	442,472
Distribution payables	-	1,479,622	1,479,622
Total financial liabilities	-	3,828,360	3,828,360
Net exposure to interest rate risk	214,910,435	646,704,830	861,615,265

Spire Capital Master Fund

14. Financial Risk Management (continued)

(a) Market risk (continued)

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
Financial assets at fair value through profit or loss	-	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

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% (2022: 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 2023 US Dollar AU\$	As at 30 June 2022 US Dollar AU\$
Monetary		
Cash and cash equivalents	197,553,585	82,692,018
Total	197,553,585	82,692,018

The table at Note 14(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% (2022: 10%) against the material foreign currencies to which the Fund is exposed.

14. Financial Risk Management (continued)
(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 2023	19,755,359	(19,755,359)	2,149,104	(2,149,104)
As at 30 June 2022	8,269,202	(8,269,202)	1,832,482	(1,832,482)

(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.

Spire Capital Master Fund

14. Financial Risk Management (continued)

(d) Liquidity risk (continued)

As at 30 June 2023

	Less than 1 month \$	1 month to 12 months \$	1 year and more \$
Trade and other payables	-	1,906,266	-
Distributions payables	-	1,479,622	-
Contractual cash flows	-	3,385,888	-

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	-

15. Fair Value Measurement

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- 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 split by valuation method is summarised below:

As at 30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at fair value through profit or loss				
Investments held via unlisted unit trusts	-	-	648,951,079	648,951,079
Total financial assets	-	-	648,951,079	648,951,079
Financial liabilities at fair value through profit and loss				
Forward currency contracts	-	442,472	-	442,472
Total financial liabilities	-	442,472	-	442,472

Spire Capital Master Fund

15. Fair Value Measurement (continued)

As at 30 June 2022	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets 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

16. Parent Entity Disclosures

As at, and throughout, the financial year ending 30 June 2023, the parent entity was the Spire Capital Master Fund.

	Year ended 30 June 2023	Year ended 30 June 2022
Result of Operations	\$	\$
Profit for the year	6,750,884	97,917,623
Other comprehensive income	-	-
Total comprehensive profit for the year	6,750,884	97,917,623
Financial Position	As at 30 June 2023	As at 30 June 2022
	\$	\$
Current assets		
Cash and cash equivalents	52,239,146	52,419,198
Receivables	2,084,984	6,096,274
Total current assets	54,324,130	58,515,472
Non-current assets		
Loans receivable	6,756,031	6,614,019
Investment in sub-trusts	803,992,219	604,475,996
Total non-current assets	810,748,250	611,090,015
Total assets	865,072,380	669,605,487
Current liabilities		
Trade and other payables	1,977,493	1,337,660
Distribution payables	1,479,622	3,651,700
Total current liabilities	3,457,115	4,989,360
Net assets attributable to unitholders - liability	861,615,265	664,616,127

Spire Capital Master Fund

16. 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 (AUD)	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 (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
Spire Bridge US Seniors Housing Feeder Fund III	Australia	100 percent
Spire Oaktree Opportunities Feeder XII (USD)	Australia	100 percent
Spire Oaktree Opportunities Feeder XII (AUD)	Australia	100 percent
Spire Oaktree Special Opportunities Fund (AUD)	Australia	100 percent
Spire OC Blended Australian Feeder (AUD)	Australia	100 percent
Spire EV6 Feeder (USD)	Australia	100 percent
Spire KVC III Australian Feeder (AUD)	Australia	100 percent
Spire OC Blended Australian Feeder (USD)	Australia	100 percent
Spire Alpha Australian Feeder (USD)	Australia	100 percent
Spire Alpha Australian Feeder (AUD)	Australia	100 percent
Spire Bravo Australian Feeder (AUD)	Australia	100 percent
Spire Bravo Australian Feeder (USD)	Australia	100 percent
Spire Charlie Australian Feeder (AUD)	Australia	100 percent
Spire Charlie Australian Feeder (USD)	Australia	100 percent

17. Subsequent Events

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 2023		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	32,112,764	1,187,236
Spire Aero Aggregates Fund (AUD)	Valterra Aero Holding, LLC	7,268,600	7,268,600	-
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	4,230,769	769,231
Spire Multifamily Value Fund I (USD) First Close	Cortland Enhanced Value Fund V (Delaware)	20,000,000	16,923,077	3,076,923
Spire Branford Castle US Private Equity Fund II (USD)	Branford Castle Fund II, L.P.	39,448,000	11,712,476	27,735,524
Spire Branford Castle US Private Equity Fund II (AUD)	Branford Castle Fund II, L.P.	10,552,000	3,132,986	7,419,014
Spire Oaktree Opportunities Fund XI (AUD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	79,000,000	67,150,000	11,850,000

Spire Capital Master Fund

18. Commitments and Contingencies (continued)

As at 30 June 2023		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
Spire Oaktree Opportunities Fund XI (AUD) First Close	Oaktree Absolute Return Income Fund L.P.	-	-	-
Spire Oaktree Opportunities Fund XI (USD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	53,000,000	45,050,000	7,950,000
Spire Oaktree Opportunities Fund XI (AUD)	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	15,910,000	13,523,500	2,386,500
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	\$5,311,650	937,350
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	10,664,608	4,705,392
Spire Global Private Infrastructure Fund (AUD)	EQT Infrastructure V (No1) USD, SCSp	10,100,000	7,007,973	3,092,027

Spire Capital Master Fund

18. Commitments and Contingencies (continued)

Commitments and Contingencies (continued)

As at 30 June 2023		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
GS Fund V Series (USD)	StepStone VC Secondaries Fund V, L.P.	98,800,000	50,388,000	48,412,000
Spire Bridge Multifamily Fund V (USD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	13,300,000	6,048,556	7,251,444
Spire Bridge Multifamily Fund V (AUD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	1,515,000	688,989	826,011
Spire Brookfield Strategic Real Estate Partners IV (AUD)	Brookfield Strategic Real Estate Partners IV-B, L.P.	5,600,000	2,809,508	2,790,492
Spire CIBUS II Fund (USD)	Cibus Fund II, L.P.	6,505,000	2,328,855	4,176,145
Spire CIBUS II Fund (AUD)	Cibus Fund II, L.P.	1,300,000	465,413	834,587
Spire Brookfield Global Transition Fund (AUD) Class A	Brookfield Global Transition Fund-B, L.P (Delaware)	7,885,000	2,638,241	5,246,759
Spire Brookfield Global Transition Fund (USD) Class C	Brookfield Global Transition Fund-B, L.P (Delaware)	23,000,000	7,695,567	15,304,433
Spire Bridge US Seniors Housing Fund III (AUD) Hedged	Bridge Seniors Housing III Australian Feeder (USD) LP	3,700,000	2,224,817	1,475,183

Spire Capital Master Fund

18. Commitments and Contingencies (continued)

Commitments and Contingencies (*continued*)

As at 30 June 2023		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
Spire Oaktree Opportunities Fund XII (USD) First Close	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-	-
Spire Oaktree Opportunities Fund XII (AUD) First Close Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-	-
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-	-
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Special Situations Fund III Feeder (Luxembourg), SCSp	-	-	-
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Value Opportunities (Cayman) Fund, Ltd	-	-	-
Spire Oaktree Opportunities Fund XII (USD)	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-	-
Spire Oaktree Opportunities Fund XII (AUD) Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-	-
Spire Multifamily Value Fund II (USD)	Cortland Enhanced Value Fund VI L.P. (Delaware)	-	-	-

Spire Capital Master Fund

18. Commitments and Contingencies (continued)

Commitments and Contingencies (continued)

As at 30 June 2023		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
Spire Knightsbridge VC Secondaries Fund III (AUD) First Close Hedged	KVC Secondaries Fund III LP	-	-	-
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	-	-	-
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Special Situations Fund III, L.P.	-	-	-
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Value Opportunities Fund, L.P.	-	-	-
New Mountain Partners VII Australian Feeder (USD)	New Mountain Partners VII, L.P.	-	-	-

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 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)

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.	5,887,000	1,177,459	4,709,541
Spire CIBUS II Fund (AUD)	Cibus Fund II, L.P.			
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)	-	-	-

Apart from the above, there were no outstanding contingent assets, liabilities or commitments as at 30 June 2023.

Trustee's Declaration

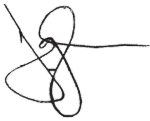
In the opinion of the Directors of the Trustee:

- (a) The Fund is not publicly accountable;
- (b) the consolidated financial statements and notes that are set out on pages 14 to 57 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 2023 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 Limited.



Matthew J Cook
Director



Dale M Holmes
Director

Sydney
7 December 2023



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 2023, 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 2023.
- 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

Malcolm Kafer

Partner

Sydney

07 December 2023