

Spire Capital Master Fund

ABN 53 429 443 778

**General purpose financial report for the year ended 30 June 2024**

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ABN 53 429 443 778

## General purpose financial report for the year ended 30 June 2024

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**Trust Directory**

**Trustee and Issuer**

Spire Capital Limited  
Level 30, Australia Square  
264 George Street  
Sydney NSW 2000  
Telephone: +61 2 9047 8800

**Directors of the Trustee**

Matthew J Cook  
Dale M Holmes  
Stuart D Haigh

**Investment Manager**

Spire Capital Limited  
Level 30, Australia Square  
264 George Street  
Sydney NSW 2000  
Telephone: +61 2 9047 8800

**Administrator**

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

**Registry**

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

**Custodian**

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

**Auditor**

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

**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 2024.

**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 2024 was \$1,019,177,017 (2023: \$865,443,625).

**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 2024 was \$31,134,897 (2023: \$6,750,884).

The distributions declared during the year were as follows:

	<b>Year ended 30 June 2024</b>	
	<b>AU\$ \$'000</b>	<b>US\$ \$'000</b>
<b><i>Distributions – Spire USA Multifamily Fund IV (AUD) Series</i></b>		
Distribution	\$711	-
Distributions (cents per unit)	2.09	-

## Spire Capital Master Fund

### Trustee's Report (Continued)

#### Review of Operations (continued)

	Year ended 30 June 2024	
	AU \$'000	US \$'000
<b>Distributions – Spire Multifamily Value Fund I (USD) First Close</b>		
Distribution	\$950	\$634
Distributions (cents per unit)	4.58	3.06
<b>Distributions – Spire Multifamily Value Fund I (AUD)</b>		
Distribution	\$51	-
Distributions (cents per unit)	0.95	-
<b>Distributions – Spire Branford Castle US Private Equity Fund II (USD)</b>		
Distribution	\$597	\$398
Distributions (cents per unit)	1.44	0.96
<b>Distributions – Spire Branford Castle US Private Equity Fund II (AUD)</b>		
Distribution	\$639	-
Distributions (cents per unit)	5.57	-
<b>Distributions – Spire Oaktree Opportunities Fund XI (USD) First Close</b>		
Distribution	\$4,025	\$2,684
Distributions (cents per unit)	7.09	4.73
<b>Distributions – Spire Oaktree Opportunities Fund XI (USD)</b>		
Distribution	\$318	\$212
Distributions (cents per unit)	4.74	3.16
<b>Distributions – Spire Oaktree Opportunities Fund XI (AUD) First Close</b>		
Distribution	\$2,264	-
Distributions (cents per unit)	2.79	-
<b>Distributions – Spire Oaktree Opportunities Fund XI (AUD)</b>		
Distribution	\$420	-
Distributions (cents per unit)	2.51	-
<b>Distributions – Spire Global Private Infrastructure Fund (USD)</b>		
Distribution	\$601	\$401
Distributions (cents per unit)	3.62	2.41
<b>Distributions – Spire GS Fund V Series (USD)</b>		
Distribution	\$1,148	\$765
Distributions (cents per unit)	1.13	0.75

## Spire Capital Master Fund

### Trustee's Report (Continued)

	Year ended	
	30 June 2024	
	AU	US
	\$'000	\$'000
<b>Distributions – Spire Brookfield Strategic Real Estate Partners IV (AUD)</b>		
Distribution	\$398	-
Distributions (cents per unit)	6.49	-
<b>Distributions – Spire CIBUS II Fund (AUD)</b>		
Distribution	\$482	-
Distributions (cents per unit)	9.35	-
<b>Distributions – Distributions – Spire Brookfield Global Transition Fund (AUD) Class A</b>		
Distribution	\$603	-
Distributions (cents per unit)	6.59	-
<b>Distributions – Distributions – Spire Brookfield Global Transition Fund (USD) Class C</b>		
Distribution	\$243	\$162
Distributions (cents per unit)	1.03	0.69
<b>Distributions – Spire Oaktree Opportunities Fund XII (USD) First Close</b>		
Distribution	\$328	\$219
Distributions (cents per unit)	0.96	0.64
<b>Distributions – Spire Oaktree Opportunities Fund XII (AUD) First Close Hedged</b>		
Distribution	\$1,658	-
Distributions (cents per unit)	4.03	-
<b>Distributions – Spire Oaktree Opportunities Fund XII (AUD) Hedged</b>		
Distribution	\$269	-
Distributions (cents per unit)	3.65	-
<b>Distributions – Spire Oaktree Special Opportunities Fund (USD)</b>		
Distribution	-	-
Distributions (cents per unit)	-	-
<b>Distributions – Spire Oaktree Special Opportunities Fund (AUD) Hedged</b>		
Distribution	\$40	-
Distributions (cents per unit)	0.26	-
<b>Total Distributions</b>	<b>\$15,745</b>	<b>\$5,475</b>

## Spire Capital Master Fund

### Trustee's Report (Continued)

The distributions declared for the year ended 30 June 2023 were as follows:

	Year ended 30 June 2023	
	AU \$'000	US \$'000
<b>Distributions – Spire Branford Castle US Private Equity Fund II (AUD)</b>		
Distribution	\$286	-
Distributions (cents per unit)	2.49	-
<b>Distributions – Spire Branford Castle US Private Equity Fund II (USD)</b>		
Distribution	\$56	\$37
Distributions (cents per unit)	0.13	0.09
<b>Distributions – Spire Global Private Infrastructure Fund (AUD) Series</b>		
Distribution	\$54	-
Distributions (cents per unit)	0.50	-
<b>Distributions – Spire Brookfield Global Transition Fund (AUD) Class A</b>		
Distribution	\$933	-
Distributions (cents per unit)	10.19	-
<b>Distributions – Spire Brookfield Global Transition Fund (USD) Class C</b>		
Distribution	\$151	\$102
Distributions (cents per unit)	0.64	0.43
<b>Total Distributions</b>	<b>\$1,480</b>	<b>\$139</b>

## **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.

##### ***Rounding of amounts to the nearest thousand dollars***

Amounts in the Trustee's Report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

## 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 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$	US\$	US\$
		\$'000	\$'000	\$'000
Spire USA Multifamily Fund IV (AUD)	Bridge Multifamily IV Australian Feeder (USD), L.P.	33,300	32,647	653
Spire Aero Aggregates Fund (AUD)	Valterra Aero Holding, LLC	7,254	7,254	-
Spire Aero Aggregates Fund II (AUD)	Valterra Aero Holding, LLC - Class D	11,278	11,278	-
Spire Multifamily Value Fund I (AUD)	Cortland Enhanced Value Fund V (Delaware)	5,000	5,000	-
Spire Multifamily Value Fund I (USD) First Close	Cortland Enhanced Value Fund V (Delaware)	20,000	20,000	-
Spire Branford Castle US Private Equity Fund II (USD)	Branford Castle Fund II, L.P.	39,448	14,727	24,721
Spire Branford Castle US Private Equity Fund II (AUD)	Branford Castle Fund II, L.P.	10,552	3,939	6,613
Spire Oaktree Opportunities Fund XI (AUD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	79,000	67,150	11,850

## Spire Capital Master Fund

### Trustee's Report (Continued)

#### Commitments and Contingencies (continued)

As at 30 June 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$	US \$	US \$
		\$'000	\$'000	\$'000
Spire Oaktree Opportunities Fund XI (USD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	53,000	45,050	7,950
Spire Oaktree Opportunities Fund XI (AUD)	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	15,910	13,524	2,386
Spire Oaktree Opportunities Fund XI (USD)	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	6,249	5,312	937
Spire US Data Centre Colocation Fund (AUD)	Valterra Data Holdings, LLC	30,519	30,519	-
Spire US Data Centre Colocation Fund II (AUD)	Valterra Data Holdings, LLC	37,300	37,300	-
Spire US Data Centre Colocation Fund III (AUD)	Valterra Data Holdings, LLC	14,887	13,145	1,742
Spire Global Private Infrastructure Fund (USD)	EQT Infrastructure V (No. 1) USD, SCSp	15,370	13,046	2,324
Spire Global Private Infrastructure Fund (AUD)	EQT Infrastructure V (No1) USD, SCSp	10,100	8,573	1,527
GS Fund V Series (USD)	StepStone VC Secondaries Fund V, L.P.	98,800	81,016	17,784

## Spire Capital Master Fund

### Trustee's Report (Continued)

#### Commitments and Contingencies (continued)

As at 30 June 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$	US\$	US\$
		\$'000	\$'000	\$'000
Spire Bridge Multifamily Fund V (USD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	13,300	8,070	5,230
Spire Bridge Multifamily Fund V (AUD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	1,515	919	596
Spire Brookfield Strategic Real Estate Partners IV (AUD)	Brookfield Strategic Real Estate Partners IV-B, L.P.	5,600	3,523	2,077
Spire CIBUS II Fund (USD)	Cibus Fund II, L.P.	10,445	3,739	6,706
Spire CIBUS II Fund (AUD)	Cibus Fund II, L.P.	4,750	1,701	3,049
Spire Brookfield Global Transition Fund (AUD) Class A	Brookfield Global Transition Fund-B, L.P (Delaware)	7,885	3,906	3,979
Spire Brookfield Global Transition Fund (USD) Class C	Brookfield Global Transition Fund-B, L.P (Delaware)	23,000	11,392	11,608
Spire Bridge US Seniors Housing Fund III (AUD) Hedged	Bridge Seniors Housing III Australian Feeder (USD) LP	3,700	2,719	981
Spire Oaktree Opportunities Fund XII (USD) First Close	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	33,200	-	33,200

## Spire Capital Master Fund

### Trustee's Report (Continued)

#### Commitments and Contingencies (continued)

As at 30 June 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
		\$'000	\$'000	\$'000
Spire Oaktree Opportunities Fund XII (AUD) First Close Hedged	Oaktree Opportunities Fund XII Fund (Luxembourg), SCSp	37,500	-	37,500
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	4,978	-	4,978
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Special Situations Fund III Feeder (Luxembourg), SCSp	4,978	1,184	3,794
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Value Opportunities (Cayman) Fund, Ltd	3,591	3,591	-
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 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 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
		\$'000	\$'000	\$'000
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	2,131	-	2,131
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Value Opportunities Cayman Fund, L.P	1,202	1,202	-
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Special Situations Fund III Feeder (Luxembourg), SCSp	2,131	507	1,624
Spire Star Mountain Strategic Credit Income Fund V (USD)	Star Mountain Strategic Credit Income Fund V, LP (Delaware)	-	-	-

Apart from the above, there were no outstanding contingent assets, liabilities or commitments as at 30 June 2024.

**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 2024, 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  
27 March 2025

**Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2024**

		Year ended 30 June 2024	Year ended 30 June 2023
	Note	\$'000	\$'000
<b>Investment income</b>			
Interest income		11,019	6,101
Distribution income		7,961	3,614
Other income		-	3
Net gains/(losses) on investments		19,513	(748)
Net gains/(losses) on foreign exchange		(648)	3,523
<b>Total investment income</b>		<b>37,845</b>	<b>12,493</b>
<b>Expenses</b>			
Administration expenses	4	2,145	1,424
Management fees	13(b)	4,103	3,362
Professional expenses	5	122	80
Formation expenses		54	114
Sourcing and structuring fees	13(b)	286	762
<b>Total expenses</b>		<b>6,710</b>	<b>5,742</b>
<b>Profit before finance costs attributable to unitholders for the year</b>		<b>31,135</b>	<b>6,751</b>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	10	(15,745)	(1,480)
Increase in net assets attributable to unitholders		(15,390)	(5,271)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive profit/(loss) for the year</b>		<b>-</b>	<b>-</b>

*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 2024**

		As at 30 June 2024	As at 30 June 2023
	Note	\$'000	\$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	12(a)	231,829	214,910
Other current assets	6	3,876	1,582
<b>Total current assets</b>		<b>235,705</b>	<b>216,492</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	15	783,472	648,951
<b>Total non-current assets</b>		<b>783,472</b>	<b>648,951</b>
<b>Total assets</b>		<b>1,019,177</b>	<b>865,443</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	1,817	1,906
Distributions payable		15,512	1,480
Financial liabilities at fair value through profit or loss	7, 15	-	442
<b>Total current liabilities</b>		<b>17,329</b>	<b>3,828</b>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>17,329</b>	<b>3,828</b>
<b>Net assets attributable to unitholders - liability</b>	9	<b>1,001,848</b>	<b>861,615</b>

*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 2024**

	<b>Year ended 30 June 2024</b>	Year ended 30 June 2023
	<b>\$'000</b>	\$'000
<b>Total equity at the beginning of the financial period</b>	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the financial period *</b>	-	-

\*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 2024**

	Note	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000
<b>Cash flows from operating activities</b>			
Interest income received		11,019	6,102
Distribution income received		6,730	3,614
Payments to suppliers		(6,774)	(5,250)
Net movement in margin accounts		(43)	(381)
<b>Net cash provided by operating activities</b>	12(b)	<b>10,932</b>	4,085
<b>Cash flows from investing activities</b>			
Payments from related entities		-	2
Payments for investments		(3,180)	(166,169)
Proceeds from investments		(116,852)	946
<b>Net cash used in investing activities</b>		<b>(120,032)</b>	(165,221)
<b>Cash flows from financing activities</b>			
Proceeds from issue of units		123,798	192,927
Distributions paid to unitholders		(1,714)	(3,652)
<b>Net cash provided by financing activities</b>		<b>122,084</b>	189,275
<b>Net increase in cash and cash equivalents</b>		<b>12,984</b>	28,139
Net foreign exchange translation adjustment		3,935	3,523
Cash and cash equivalents at the beginning of the year		214,910	183,248
<b>Cash and cash equivalents at the end of the year</b>	12(a)	<b>231,829</b>	214,910

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

## Spire Capital Master Fund

### 1. General Information

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

The Trustee of the Fund is Spire Capital Limited (ACN 141 096 120) (the “Trustee”). The Trustee’s registered office and principal place of business is Level 30, Australia Square, 264 George Street, 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 2024, 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 Delta Australian Feeder (AUD)
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)
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 27 March 2025.

## **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 2024.

### ***(b) Standards and Interpretations in issue not yet adopted***

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

## **3. Significant Accounting Policies**

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

### ***(a) Statement of compliance***

In the opinion of the Directors of the Trustee, the Fund is not publicly accountable. These consolidated financial statements are Tier 2 general purpose consolidated financial statements that have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures adopted by the Australian Accounting Standards Board and the Corporations Act 2001. These consolidated financial statements comply with Australian Accounting Standards - Simplified Disclosures.

### ***(b) Functional and presentation currency***

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

### ***(c) Basis of measurement***

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

### ***(d) Going concern basis***

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

### ***(e) Principles of consolidation***

#### **Subsidiaries**

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

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

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

### **3. Significant Accounting Policies (continued)**

#### ***(f) Business combinations***

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

#### ***(g) Use of judgments and estimates***

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

#### ***(h) Revenue and income recognition***

##### ***(i) Interest Income***

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

##### ***(ii) Distribution Income***

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

#### ***(i) Expenses***

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

#### ***(j) Cash and cash equivalents***

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

#### ***(k) Foreign currency translation***

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

#### ***(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.

### 3. Significant Accounting Policies (continued)

#### (I) Financial instruments (continued)

##### • Financial assets

##### (a) Recognition and initial measurement

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

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

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

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

##### (b) Subsequent measurement

##### Financial assets at amortised cost

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

##### Financial assets at FVTPL

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

##### Debt investments at FVOCI

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

##### Equity investments at FVOCI

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

##### (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.

### 3. Significant Accounting Policies (continued)

#### (I) Financial instruments (continued)

##### • 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.

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.

### **3. Significant Accounting Policies (continued)**

#### ***(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.

#### ***(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.

## Spire Capital Master Fund

### 4. Administration Expenses

	Year ended 30 June 2024	Year ended 30 June 2023
	\$'000	\$'000
Withholding tax expense	1,037	275
Tax services	113	387
Fund accounting fees	401	266
Custody fees	263	200
Registry fees	137	144
Other fees	194	152
<b>Total administration expenses</b>	<b>2,145</b>	<b>1,424</b>

### 5. Professional Expenses

	Year ended 30 June 2024	Year ended 30 June 2023
	\$'000	\$'000
Audit fees	122	80
<b>Total professional expenses</b>	<b>122</b>	<b>80</b>

### 6. Other Current Assets

	As at 30 June 2024	As at 30 June 2023
	\$'000	\$'000
Call receivable	2,092	1,046
Distribution receivable	1,231	-
GST receivable	124	153
Margin accounts	424	381
Interest receivable	2	2
Withholding tax receivable	3	-
<b>Total other current assets</b>	<b>3,876</b>	<b>1,582</b>

**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.

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.

	<b>Contractual/ notional \$'000</b>	<b>Assets \$'000</b>	<b>Liabilities \$'000</b>
<b><i>As at 30 June 2024</i></b>			
Forward currency contracts	67,130	466	-
Total derivatives	67,130	-	-

## Spire Capital Master Fund

### 8. Trade and Other Payables

	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000
Management fee payable	740	891
Tax services payable	724	753
Audit fee payable	114	91
Fund administration fees payable	122	81
Custody fees payable	65	48
Registry fee payable	51	42
APIR Fee Payable	1	-
<b>Total trade and other payables</b>	<b>1,817</b>	<b>1,906</b>

### 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 2024		Year ended 30 June 2023	
	Units '000	\$'000	Units '000	\$'000
<b>Spire USA Multifamily Fund IV (AUD) Series</b>				
Opening balance	34,055	69,247	34,055	70,712
Distributions paid	-	(711)	-	-
Total comprehensive profit/(loss)	-	(3,640)	-	(1,465)
<b>Closing balance</b>	<b>34,055</b>	<b>64,896</b>	<b>34,055</b>	<b>69,247</b>
<b>Spire Aero Aggregates Fund (AUD) Series</b>				
Opening balance	12,293	14,186	12,293	14,719
Total comprehensive profit/(loss)	-	1,006	-	(533)
<b>Closing balance</b>	<b>12,293</b>	<b>15,192</b>	<b>12,293</b>	<b>14,186</b>
<b>Spire Aero Aggregates Fund II (AUD) Series</b>				
Opening balance	16,797	17,727	16,797	17,745
Total comprehensive profit/(loss)	-	1,453	-	(18)
<b>Closing balance</b>	<b>16,797</b>	<b>19,180</b>	<b>16,797</b>	<b>17,727</b>

## Spire Capital Master Fund

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

	Year ended 30 June 2024		Year ended 30 June 2023	
	Units '000	\$'000	Units '000	\$'000
<b>Spire Multifamily Value Fund I (USD) First Close Series</b>				
Opening balance	20,728	31,812	20,728	35,432
Units issued/capital called during the year	-	-	-	4,663
Distributions paid	-	(950)	-	-
Foreign currency conversion adjustment	-	(5)	-	903
Total comprehensive profit/(loss)	-	(4,477)	-	(9,186)
<b>Closing balance</b>	<b>20,728</b>	<b>26,380</b>	<b>20,728</b>	<b>31,812</b>
<b>Spire Multifamily Value Fund I (AUD) Series</b>				
Opening balance	5,379	8,010	5,379	10,092
Distributions paid	-	(51)	-	-
Total comprehensive profit/(loss)	-	(1,159)	-	(2,082)
<b>Closing balance</b>	<b>5,379</b>	<b>6,800</b>	<b>5,379</b>	<b>8,010</b>
<b>Spire Branford Castle US Private Equity Fund II (USD) Series</b>				
Opening balance	41,503	36,490	41,503	18,352
Units issued/capital called during the year	-	(1)	-	15,561
Distributions paid	-	(597)	-	(56)
Foreign currency conversion adjustment	-	(4)	-	425
Total comprehensive profit/(loss)	-	6,546	-	2,208
<b>Closing balance</b>	<b>41,503</b>	<b>42,434</b>	<b>41,503</b>	<b>36,490</b>

## Spire Capital Master Fund

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

	Year ended 30 June 2024		Year ended 30 June 2023	
	Units '000	\$'000	Units '000	\$'000
<b>Spire Branford Castle US Private Equity Fund II (AUD) Series</b>				
Opening balance	11,476	19,101	11,476	18,009
Distributions paid	-	(639)	-	(286)
Total comprehensive profit/(loss)	-	2,154	-	1,378
<b>Closing balance</b>	<b>11,476</b>	<b>20,616</b>	<b>11,476</b>	<b>19,101</b>
<b>Spire Oaktree Opportunities Fund XI (USD) First Close Series</b>				
Opening balance	56,767	94,686	56,767	58,861
Units issued/capital called during the year	-	(1)	-	29,797
Distributions paid	-	(4,025)	-	-
Foreign currency conversion adjustment	-	(13)	-	1,892
Total comprehensive profit/(loss)	-	5,579	-	4,136
<b>Closing balance</b>	<b>56,767</b>	<b>96,226</b>	<b>56,767</b>	<b>94,686</b>
<b>Spire Oaktree Opportunities Fund XI (USD) Series</b>				
Opening balance	6,710	11,060	6,710	6,852
Units issued/capital called during the year	-	-	-	3,522
Distributions paid	-	(318)	-	-
Foreign currency conversion adjustment	-	(2)	-	223
Total comprehensive profit/(loss)	-	650	-	463
<b>Closing balance</b>	<b>6,710</b>	<b>11,390</b>	<b>6,710</b>	<b>11,060</b>
<b>Spire Oaktree Opportunities Fund XI (AUD) First Close Series</b>				
Opening balance	81,293	136,509	81,293	125,527
Distributions paid	-	(2,264)	-	-
Total comprehensive profit/(loss)	-	8,057	-	10,982
<b>Closing balance</b>	<b>81,293</b>	<b>142,302</b>	<b>81,293</b>	<b>136,509</b>

## Spire Capital Master Fund

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

	Year Ended 30 June 2024		Year Ended 30 June 2023	
	Units '000	\$'000	Units '000	\$'000
<b>Spire Oaktree Opportunities Fund XI (AUD) Series</b>				
Opening balance	16,749	27,642	16,749	25,474
Distributions paid	-	(420)	-	-
Total comprehensive profit/(loss)	-	1,606	-	2,168
<b>Closing balance</b>	<b>16,749</b>	<b>28,828</b>	<b>16,749</b>	<b>27,642</b>
<b>Spire US Data Centre Colocation Fund (AUD) Series</b>				
Opening balance	32,419	54,340	32,419	55,362
Total comprehensive profit/(loss)	-	(291)	-	(1,022)
<b>Closing balance</b>	<b>32,419</b>	<b>54,049</b>	<b>32,419</b>	<b>54,340</b>
<b>Spire US Data Centre Colocation Fund II (AUD) Series</b>				
Opening balance	39,744	68,149	39,744	67,799
Total comprehensive profit/(loss)	-	(351)	-	350
<b>Closing balance</b>	<b>39,744</b>	<b>67,798</b>	<b>39,744</b>	<b>68,149</b>
<b>Spire US Data Centre Colocation Fund III (AUD)</b>				
Units issued/capital called during the year	25,417	25,417	-	-
Total comprehensive profit/(loss)	-	(291)	-	-
<b>Closing balance</b>	<b>25,417</b>	<b>25,126</b>	<b>-</b>	<b>-</b>
<b>Spire Global Private Infrastructure Fund (USD) Series</b>				
Opening balance	16,600	22,757	16,600	14,370
Units issued/capital called during the year	-	1,244	-	4,979
Foreign currency conversion adjustment	-	(3)	-	553
Total comprehensive profit/(loss)	-	2,677	-	2,855
Distributions paid	-	(601)	-	-
<b>Closing balance</b>	<b>16,600</b>	<b>26,074</b>	<b>16,600</b>	<b>22,757</b>

## Spire Capital Master Fund

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

	Year Ended 30 June 2024		Year Ended 30 June 2023	
<b>Spire Global Private Infrastructure Fund (AUD) Series</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Opening balance	10,781	16,957	10,781	14,535
Distributions paid	-	-	-	(53)
Total comprehensive profit/(loss)	-	1,859	-	2,475
<b>Closing balance</b>	<b>10,781</b>	<b>18,816</b>	<b>10,781</b>	<b>16,957</b>
<b>GS Fund V Series (USD)</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Opening balance	101,643	93,188	101,643	93,388
Units issued/capital called during the year	-	47,247	-	-
Distributions paid	-	(1,148)	-	-
Foreign currency conversion adjustment	-	(14)	-	3,126
Total comprehensive profit/(loss)	-	7,574	-	(3,326)
<b>Closing balance</b>	<b>101,643</b>	<b>146,847</b>	<b>101,643</b>	<b>93,188</b>
<b>Spire Bridge Multifamily Fund V (USD) Series</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Opening balance	13,820	10,656	930	429
Units issued/capital called during the year	-	2,073	12,890	12,984
Foreign currency conversion adjustment	-	(2)	-	16
Total comprehensive profit/(loss)	-	(1,427)	-	(2,773)
<b>Closing balance</b>	<b>13,820</b>	<b>11,300</b>	<b>13,820</b>	<b>10,656</b>
<b>Spire Bridge Multifamily Fund V (AUD) Series</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Opening balance	1,735	2,186	214	276
Units issued during the year	-	-	1,521	2,250
Total comprehensive profit/(loss)	-	(153)	-	(340)
<b>Closing balance</b>	<b>1,735</b>	<b>2,033</b>	<b>1,735</b>	<b>2,186</b>
<b>Spire Brookfield Strategic Real Estate Partners IV Fund (USD) Series</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Opening balance	-	-	700	151
Units cancelled/capital returned during the year	-	-	(700)	(151)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Spire Capital Master Fund

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

	Year Ended 30 June 2024		Year Ended 30 June 2023	
<b>Spire Brookfield Strategic Real Estate Partners IV Fund (AUD) Series</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Opening balance	6,134	9,378	1,456	2,040
Units issued during the year	-	-	4,677	7,130
Distributions paid	-	(398)	-	-
Total comprehensive profit/(loss)	-	181	-	208
<b>Closing balance</b>	<b>6,134</b>	<b>9,161</b>	<b>6,133</b>	<b>9,378</b>
<b>Spire CIBUS II Fund (USD) Series</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Opening balance	7,602	4,027	6,877	3,812
Units issued/capital called during the year	3,522	4,614	725	435
Foreign currency conversion adjustment	-	(1)	-	141
Total comprehensive profit/(loss)	-	(249)	-	(361)
<b>Closing balance</b>	<b>11,124</b>	<b>8,391</b>	<b>7,602</b>	<b>4,027</b>
<b>Spire CIBUS II Fund (AUD) Series</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Opening balance	3,719	5,509	-	-
Units issued during the year	1,437	2,152	3,719	5,490
Distributions paid	-	(482)	-	-
Total comprehensive profit/(loss)	-	(30)	-	19
<b>Closing balance</b>	<b>5,156</b>	<b>7,149</b>	<b>3,719</b>	<b>5,509</b>
<b>Spire Brookfield Global Transition Fund (AUD) Class A Series</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Opening balance	9,159	12,929	7,394	10,560
Units issued during the year	-	-	1,765	2,600
Distributions paid	-	(603)	-	(933)
Total comprehensive profit/(loss)	-	829	-	702
<b>Closing balance</b>	<b>9,159</b>	<b>13,155</b>	<b>9,159</b>	<b>12,929</b>

## Spire Capital Master Fund

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

	Year ended 30 June 2024		Year ended 30 June 2023	
	Units '000	\$'000	Units '000	\$'000
<b>Spire Brookfield Global Transition Fund (USD) Class C Series</b>				
Opening balance	23,543	17,798	500	119
Units issued/capital called during the year	-	2,823	23,043	17,504
Foreign currency conversion adjustment	-	(3)	-	5
Distributions paid	-	(243)	-	(151)
Total comprehensive profit/(loss)	-	1,634	-	321
<b>Closing balance</b>	<b>23,543</b>	<b>22,009</b>	<b>23,543</b>	<b>17,798</b>
<b>Spire Bridge US Seniors Housing Fund III (AUD) Hedged</b>				
Opening balance	5,855	5,536	-	-
Units issued during the year	-	-	5,855	5,855
Total comprehensive profit/(loss)	-	360	-	(319)
<b>Closing balance</b>	<b>5,855</b>	<b>5,896</b>	<b>5,855</b>	<b>5,536</b>
<b>Spire Oaktree Opportunities Fund XII (USD) First Close</b>				
Opening balance	34,134	10,032	-	-
Units issued/capital called during the year	-	-	34,134	10,238
Distributions paid	-	(328)	-	-
Foreign currency conversion adjustment	-	(2)	-	-
Total comprehensive profit/(loss)	-	315	-	(206)
<b>Closing balance</b>	<b>34,134</b>	<b>10,017</b>	<b>34,134</b>	<b>10,032</b>
<b>Spire Oaktree Opportunities Fund XII (USD)</b>				
Units issued/capital called during the year	1,160	348	-	-
Total comprehensive profit/(loss)	-	(10)	-	-
<b>Closing balance</b>	<b>1,160</b>	<b>338</b>	<b>-</b>	<b>-</b>

## Spire Capital Master Fund

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

	Year ended 30 June 2024		Year ended 30 June 2023	
<b>Spire Oaktree Opportunities Fund XII (AUD) First Close - Hedge</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Opening balance	41,153	61,424	-	-
Units issued during the year	-	-	41,153	61,286
Distributions paid	-	(1,658)	-	-
Total comprehensive profit/(loss)	-	491	-	138
<b>Closing balance</b>	<b>41,153</b>	<b>60,257</b>	<b>41,153</b>	<b>61,424</b>
<b>Spire Oaktree Opportunities Fund XII (AUD) Hedged</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Units issued/capital called during the year	7,367	11,348	-	-
Distributions paid	-	(269)	-	-
Total comprehensive profit/(loss)	-	71	-	-
<b>Closing balance</b>	<b>7,367</b>	<b>11,150</b>	<b>-</b>	<b>-</b>
<b>Spire Oaktree Special Opportunities Fund (USD)</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Units issued/capital called during the year	5,950	4,461	-	-
Total comprehensive profit/(loss)	-	56	-	-
<b>Closing balance</b>	<b>5,950</b>	<b>4,517</b>	<b>-</b>	<b>-</b>
<b>Spire Oaktree Special Opportunities Fund (AUD) Hedged</b>	<b>Units '000</b>	<b>\$'000</b>	<b>Units '000</b>	<b>\$'000</b>
Opening balance	199	279	-	-
Units issued/capital called during the year	14,752	22,866	199	300
Distributions paid	-	(40)	-	-
Total comprehensive profit/(loss)	-	119	-	(21)
<b>Closing balance</b>	<b>14,951</b>	<b>23,224</b>	<b>199</b>	<b>279</b>

## Spire Capital Master Fund

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

	Year ended 30 June 2024		Year ended 30 June 2023	
	Units '000	\$'000	Units '000	\$'000
<b>Spire Knightsbridge VC Secondaries Fund III (AUD) Hedged</b>				
Units issued/capital called during the year	199	300	-	-
Total comprehensive profit/(loss)	-	(3)	-	-
<b>Closing balance</b>	<b>199</b>	<b>297</b>	<b>-</b>	<b>-</b>
<b>Total net assets attributable to unitholders - liability</b>		<b>1,001,848</b>		<b>861,615</b>

### 10. Distributions to Unitholders

	Year ended 30 June 2024		Year ended 30 June 2023	
	AU \$'000	US \$'000	AU \$'000	US \$'000
<b>Distributions - Spire USA Multifamily Fund IV (AUD) Series</b>				
Distributions for the year	711	-	-	-
<b>Total distributions</b>	<b>711</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions - Spire Multifamily Value Fund I (USD) First Close</b>				
Distributions for the year	950	634	-	-
<b>Total distributions</b>	<b>950</b>	<b>634</b>	<b>-</b>	<b>-</b>
<b>Distributions - Spire Multifamily Value Fund I (AUD)</b>				
Distributions for the year	51	-	-	-
<b>Total distributions</b>	<b>51</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Spire Capital Master Fund

### 10. Distributions to Unitholders (continued)

	Year ended 30 June 2024		Year ended 30 June 2023	
	AU \$'000	US \$'000	AU \$'000	US \$'000
<b>Distributions - Spire Branford Castle US Private Equity Fund II (USD)</b>				
Distributions for the year	597	398	56	37
<b>Total distributions</b>	<b>597</b>	<b>398</b>	<b>56</b>	<b>37</b>
<b>Distributions - Spire Branford Castle US Private Equity Fund II (AUD)</b>				
Distributions for the year	639	-	286	-
<b>Total distributions</b>	<b>639</b>	<b>-</b>	<b>286</b>	<b>-</b>
<b>Distributions - Spire Oaktree Opportunities Fund XI (USD) First Close</b>				
Distributions for the year	4,025	2,684	-	-
<b>Total distributions</b>	<b>4,025</b>	<b>2,684</b>	<b>-</b>	<b>-</b>
<b>Distributions - Spire Oaktree Opportunities Fund XI (USD) Second Close</b>				
Distributions for the year	318	212	-	-
<b>Total distributions</b>	<b>318</b>	<b>212</b>	<b>-</b>	<b>-</b>
<b>Distributions - Spire Oaktree Opportunities Fund XI (AUD) First Close - Class A</b>				
Distributions for the year	2,264	-	-	-
<b>Total distributions</b>	<b>2,264</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions - Spire Oaktree Opportunities Fund XI (AUD)</b>				
Distributions for the year	420	-	-	-
<b>Total distributions</b>	<b>420</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Spire Capital Master Fund

### 10. Distributions to Unitholders (continued)

	Year ended 30 June 2024		Year ended 30 June 2023	
	AU \$'000	US \$'000	AU \$'000	US \$'000
<b>Distributions - Spire Global Private Infrastructure Fund (USD)</b>				
Distributions for the year	601	401	-	-
<b>Total distributions</b>	<b>601</b>	<b>401</b>	-	-
<b>Distributions - Spire Global Private Infrastructure Fund (AUD)</b>				
Distributions for the year	-	-	54	-
<b>Total distributions</b>	-	-	54	-
<b>Distributions - Spire GS Fund V Series (USD)</b>				
Distributions for the year	1,148	765	-	-
<b>Total distributions</b>	<b>1,148</b>	<b>765</b>	-	-
<b>Distributions - Spire Brookfield Strategic Real Estate Partners IV (AUD)</b>				
Distributions for the year	398	-	-	-
<b>Total distributions</b>	<b>398</b>	-	-	-
<b>Distributions - Spire CIBUS II Fund (AUD)</b>				
Distributions for the year	482	-	-	-
<b>Total distributions</b>	<b>482</b>	-	-	-
<b>Distributions - Spire Brookfield Global Transition Fund (USD) Class C</b>				
Distributions for the year	243	162	151	102
<b>Total distributions</b>	<b>243</b>	<b>162</b>	<b>151</b>	<b>102</b>

## Spire Capital Master Fund

### 10. Distributions to Unitholders (continued)

	Year ended 30 June 2024		Year ended 30 June 2023	
	AU \$'000	US \$'000	AU \$'000	US \$'000
<b>Distributions - Spire Brookfield Global Transition Fund (AUD) Class A</b>				
Distributions for the year	603	-	933	-
<b>Total distributions</b>	<b>603</b>	<b>-</b>	<b>933</b>	<b>-</b>
<b>Distributions - Spire Oaktree Opportunities Fund XII (USD) First Close</b>				
Distributions for the year	328	219	-	-
<b>Total distributions</b>	<b>328</b>	<b>219</b>	<b>-</b>	<b>-</b>
<b>Distributions - Spire Oaktree Opportunities Fund XII (AUD) First Close - Hedged</b>				
Distributions for the year	1,658	-	-	-
<b>Total distributions</b>	<b>1,658</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions - Spire Oaktree Opportunities Fund XII (AUD) Hedged</b>				
Distributions for the year	269	-	-	-
<b>Total distributions</b>	<b>269</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions - Spire Oaktree Special Opportunities Fund (USD)</b>				
<b>Total distributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Distributions - Spire Oaktree Special Opportunities Fund (AUD) Hedge</b>				
Distributions for the year	40	-	-	-
<b>Total distributions</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total distributions</b>	<b>15,745</b>	<b>-</b>	<b>1,480</b>	<b>-</b>

**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:

	<b>As at 30 June 2024 \$'000</b>	As at 30 June 2023 \$'000
Bridge Multifamily IV Australian Feeder (USD), L.P.	<b>62,587</b>	66,935
Cortland Enhanced Value Fund V (Delaware)	<b>32,006</b>	33,082
Oaktree Opportunities XI Feeder (Luxembourg), SCSp	<b>236,637</b>	225,527
Valterra Aero Holdings, LLC	<b>32,918</b>	30,266
Valterra Data Holdings, LLC	<b>138,547</b>	118,855
The Branford Castle Fund II, L.P.	<b>48,037</b>	32,550
EQT Infrastructure V (No. 1) USD SCSp	<b>39,868</b>	29,611
StepStone VC Secondaries Fund V, L.P.	<b>130,793</b>	77,506
Cibus Fund II, L.P.	<b>7,105</b>	3,593
Bridge Multifamily V Australian Feeder (USD), L.P.	<b>8,874</b>	7,331
Brookfield Strategic Real Estate Partners IV-B, L.P.	<b>5,575</b>	4,470
Bridge Seniors Housing III Australian Feeder (USD) LP	<b>4,492</b>	3,428
Brookfield Global Transition Fund-B, L.P (Delaware)	<b>25,225</b>	15,797
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	-	-
Spire Star Mountain Strategic Credit Income Fund V (USD)	-	-
Oaktree Special Situations Fund III, L.P.	-	-
Oaktree Value Opportunities Fund, L.P.	-	-
Oaktree Special Situations Fund III Feeder (Luxembourg),SCSp	<b>2,712</b>	-
Oaktree Value Opportunities Cayman Fund, L.P	<b>7,630</b>	-
<b>Total investments in foreign limited partnerships</b>	<b>783,006</b>	648,951

## 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:

	<b>As at 30 June 2024</b>	As at 30 June 2023
	<b>\$'000</b>	\$'000
Cash at bank	<b>231,829</b>	214,910
<b>Total cash and cash equivalents</b>	<b>231,829</b>	214,910

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

	<b>Year ended 30 June 2024</b>	Year ended 30 June 2023
	<b>\$'000</b>	\$'000
<b>Total comprehensive profit</b>	<b>31,135</b>	6,751
<b>Adjustments for:</b>		
Realised gains on investment	<b>3,120</b>	126
Fair value adjustment of investment	<b>(22,634)</b>	622
Net foreign currency exchange adjustment	<b>648</b>	(3,523)
<b>Change in assets and liabilities:</b>		
Decrease in trade and other payables	<b>(89)</b>	568
Increase in other current assets	<b>(1,248)</b>	(459)
<b>Net cash provided by operating activities</b>	<b>10,932</b>	4,085

## 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 2024 were:

<b>Name</b>	<b>Title</b>
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 as follows:

Unitholder	Series	Opening	Closing	Fair Value of	Interest	Units	Distribution
		Units	Units	Investment	held	Acquired/	
		( <u>'000</u> )	( <u>'000</u> )	( <u>\$'000</u> )	( <u>%</u> )	( <u>Redeemed</u> )	
<b>As at 30 June 2024</b>							
Haigh Asset Management	Spire USA Multifamily Fund IV (AUD)	34	34	65	0.01%	-	-
Haigh Asset Management	Spire Aero Aggregates Fund (AUD)	23	23	26	0.00%	-	-
Haigh Capital Management Pty Ltd	Spire Aero Aggregates Fund (AUD)	116	116	132	0.01%	-	-
Faithlydia Pty Ltd	Spire Aero Aggregates Fund (AUD)	278	278	317	0.03%	-	-
Spire Property Partners Pty Ltd	Spire Aero Aggregates Fund (AUD)	231	231	265	0.03%	-	-
Faith Nominees Pty Ltd	Spire Aero Aggregates Fund II (AUD)	200	200	210	0.02%	-	-
Haigh Capital Management Pty Ltd	Spire Aero Aggregates Fund II (AUD)	150	150	158	0.02%	-	-
R&M Cook Family Holdings Pty Ltd	Spire Aero Aggregates Fund II (AUD)	750	750	788	0.08%	-	-

## 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 2024		('000)	('000)	(\$'000)	(%)	('000)	(\$)
							(\$'000)
Spire Property Partners Pty Ltd	Spire Aero Aggregates Fund II (AUD)	500	500	525	0.05%	-	-
Haigh Capital Management Pty Ltd	Spire Multifamily Value Fund I (USD) First Close	100	100	130	0.01%	-	-
Spire Property Partners Pty Ltd	Spire Multifamily Value Fund I (USD) First Close	1,403	1,403	1,824	0.18%	-	-
Spire Property Partners Pty Ltd	Spire Multifamily Value Fund I (AUD)	90	90	116	0.01%	-	-
Faithlydia Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	400	400	412	0.04%	-	-
Haigh Capital Management Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	100	100	103	0.01%	-	-
Spire Partners Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	250	250	258	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 (\$'000)
As at 30 June 2024		('000)	('000)	(\$'000)		('000)	
Luka Blue Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	250	250	258	0.03%	-	-
Faithlydia Pty Ltd	Spire Oaktree Opportunities Fund XI (USD) First Close Series	100	100	167	0.02%	-	-
Spire Property Partners Pty Ltd	Spire Oaktree Opportunities Fund XI (USD) First Close	250	250	417	0.04%	-	-
Haigh Asset Management	Spire US Data Centre Colocation Fund (AUD)	36	36	60	0.01%	-	-
Faithlydia Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	73	73	122	0.01%	-	-
Spire Property Partners Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	182	182	303	0.04%	-	-
Haigh Capital Management Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	38	38	64	0.01%	-	-

## Spire Capital Master Fund

### 13. Related Party Transactions (continued)

Unitholder	Series	Opening	Closing	Fair Value of	Interest	Units	Distribution
		Units	Units	Investment	held	Acquired/ (Redeemed)	
As at 30 June 2024		('000)	('000)	(\$'000)	(%)	('000)	(\$'000)
Spire Property Partners Pty Ltd	Spire US Data Centre Colocation Fund II (AUD)	183	183	312	0.03%	-	-
Spire Property Partners Pty Ltd	Spire US Data Centre Colocation Fund III (AUD)	250	250	247	0.02%	250	-
Faith Nominees Pty Ltd	Spire US Data Centre Colocation Fund III (AUD)	200	200	198	0.02%	200	-
Spire Property Partners Pty Ltd	Spire Global Private Infrastructure Fund (USD) Series	500	500	769	0.08%	-	-
Faith Nominees Pty Ltd	GS Fund V Series (USD)	500	-	-	-	(500)	-
Merriang Pty Ltd	GS Fund V Series (USD)	-	500	707	0.07%	500	-
Spire Property Partners Pty Ltd	GS Fund V Series (USD)	500	500	707	0.07%	-	-
Spire Property Partners Pty Ltd	Spire CIBUS II Fund (USD)	500	500	380	0.04%	-	-

## Spire Capital Master Fund

### 13. Related Party Transactions (continued)

Unitholder	Series	Opening	Closing	Fair Value of	Interest	Units	Distribution
		Units	Units	Investment	held	Acquired/ (Redeemed)	
As at 30 June 2024		('000)	('000)	(\$'000)	(%)	('000)	(\$'000)
Spire Property Partners Pty Ltd	Spire Brookfield Global Transition Fund (USD) Class C	500	500	459	0.05%	-	-
Spire Property Partners Pty Ltd	Spire Oaktree Global Opportunities Fund XII First Close (USD)	500	500	147	0.01%	-	-
Spire Property Partners Pty Ltd	Spire Bridge Seniors Housing Fund III (AUD)	250	250	254	0.03%	-	-
Spire Property Partners Pty Ltd	Spire Brookfield Strategic Real Estate Partners IV (AUD)	171	171	260	0.03%	-	-
<b>Total</b>		<b>8,907</b>	<b>9,607</b>	<b>11,146</b>	<b>1.00%</b>	<b>1,200</b>	<b>500</b>

## Spire Capital Master Fund

### 13. Related Party Transactions (continued)

Unitholder	Series	Opening	Closing	Fair Value of	Interest	Units	Distribution
		Units	Units	Investment	held	Acquired/ (Redeemed)	
As at 30 June 2023		('000)	('000)	(\$'000)	(%)	('000)	(\$)
							(\$'000)
Haigh Asset Management	Spire USA Multifamily Fund IV (AUD)	34	34	70	0.01%	-	-
Haigh Asset Management	Spire Aero Aggregates Fund (AUD)	23	23	27	0.00%	-	-
Haigh Capital Management Pty Ltd	Spire Aero Aggregates Fund (AUD)	116	116	133	0.02%	-	-
Faithlydia Pty Ltd	Spire Aero Aggregates Fund (AUD)	278	278	320	0.04%	-	-
Spire Property Partners Pty Ltd	Spire Aero Aggregates Fund (AUD)	231	231	267	0.03%	-	-
Faith Nominees Pty Ltd	Spire Aero Aggregates Fund II (AUD)	200	200	211	0.02%	-	-
Haigh Capital Management Pty Ltd	Spire Aero Aggregates Fund II (AUD)	150	150	158	0.02%	-	-
R&M Cook Family Holdings Pty Ltd	Spire Aero Aggregates Fund II (AUD)	750	750	792	0.09%	-	-

## Spire Capital Master Fund

### 13. Related Party Transactions (continued)

Unitholder	Series	Opening	Closing	Fair Value of	Interest	Units	Distribution
		Units	Units	Investment	held	Acquired/ (Redeemed)	
As at 30 June 2023		('000)	('000)	(\$'000)	(%)	('000)	(\$'000)
Spire Property Partners Pty Ltd	Spire Aero Aggregates Fund II (AUD)	500	500	528	0.06%	-	-
Haigh Capital Management Pty Ltd	Spire Multifamily Value Fund I (USD) First Close	100	100	106	0.01%	-	-
Spire Property Partners Pty Ltd	Spire Multifamily Value Fund I (USD) First Close	1,403	1,403	1,486	0.17%	-	-
Spire Property Partners Pty Ltd	Spire Multifamily Value Fund I (AUD)	90	90	138	0.02%	-	-
Faithlydia Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	400	400	134	0.02%	-	-
Haigh Capital Management Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	100	100	54	0.01%	-	-
Spire Partners Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	250	250	134	0.02%	-	-
Faithlydia Pty Ltd	Spire Oaktree Opportunities Fund XI (USD) First Close	100	100	110	0.01%	-	-

## Spire Capital Master Fund

### 13. Related Party Transactions (continued)

Unitholder	Series	Opening	Closing	Fair Value of	Interest	Units	Distribution
		Units	Units	Investment	held	Acquired/ (Redeemed)	
As at 30 June 2023		('000)	('000)	(\$'000)	(%)	('000)	(\$'000)
Spire Property Partners Pty Ltd	Spire Oaktree Opportunities Fund XI (USD) First Close	250	250	275	0.03%	-	-
Haigh Asset Management	Spire US Data Centre Colocation Fund (AUD)	36	36	61	0.01%	-	-
Faithlydia Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	73	121	121	0.01%	-	-
Spire Property Partners Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	182	182	303	0.04%	-	-
Haigh Capital Management Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	38	38	66	0.01%	-	-
Spire Property Partners Pty Ltd	Spire US Data Centre Colocation Fund II (AUD)	183	183	313	0.04%	-	-
Spire Property Partners Pty Ltd	Spire Global Private Infrastructure Fund (USD)	500	500	442	0.05%	-	-
Faith Nominees Pty Ltd	GS Fund V Series (USD)	500	500	313	0.04%	-	-

## Spire Capital Master Fund

### 13. Related Party Transactions (continued)

Unitholder	Series	Opening	Closing	Fair Value of	Interest	Units	Distribution
		Units	Units	Investment	held	Acquired/ (Redeemed)	
As at 30 June 2023		('000)	('000)	('000)	(%)	(\$'000)	(\$'000)
Spire Property Partners Pty Ltd	GS Fund V Series (USD)	500	500	313	0.04%	-	-
Spire Property Partners Pty Ltd	Spire Brookfield Strategic Real Estate Partners IV Fund (USD)	500	-	-	-	(500)	-
Spire Property Partners Pty Ltd	Spire CIBUS II Fund (USD)	500	500	180	0.02%	-	-
Spire Property Partners Pty Ltd	Spire Brookfield Global Transition Fund (USD) Class C	500	500	753	0.09%	-	-
Spire Property Partners Pty Ltd	Spire Oaktree Global Opportunities Fund XII First Close (USD)	-	500	98	0.01%	500	-
Spire Property Partners Pty Ltd	Spire Bridge Seniors Housing Fund III (AUD)	-	250	230	0.03%	250	-
Spire Property Partners Pty Ltd	Spire Brookfield Strategic Real Estate Partners IV (AUD)	-	171	260	0.03%	171	-
<b>Total</b>		<b>8,486</b>	<b>8,757</b>	<b>8,397</b>	<b>1.00%</b>	<b>(421)</b>	<b>-</b>

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.

**13. Related Party Transactions (continued)**

**(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 2024 (2023:nil)

**(b) Management fee and sourcing and structuring fees**

Management fees of \$4,102,918 (2023: \$3,362,297) and Sourcing and Structuring fees of \$285,628 (2023: \$762,622) were incurred for the year ended 30 June 2024 payable to Spire Capital Limited.

There were no other fees paid or payable to the Trustee for the financial year ended 30 June 2024.

**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.

**(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 2024**

	<b>Floating interest rate \$'000</b>	<b>Non- interest bearing \$'000</b>	<b>Total \$'000</b>
<b>Financial assets</b>			
Cash and cash equivalents - floating interest rate	<b>231,829</b>	-	<b>231,829</b>
Other assets	-	<b>3,876</b>	<b>3,876</b>
Financial assets at fair value through profit or loss	-	<b>783,472</b>	<b>783,472</b>
<b>Total financial assets</b>	<b>231,829</b>	<b>787,348</b>	<b>1,019,177</b>
<b>Financial liabilities</b>			
Trade and other payables	-	<b>1,817</b>	<b>1,817</b>
Distribution payables	-	<b>15,512</b>	<b>15,512</b>
<b>Total financial liabilities</b>	-	<b>17,329</b>	<b>17,329</b>
<b>Net exposure to interest rate risk</b>	<b>231,829</b>	<b>770,019</b>	<b>1,001,848</b>

**14. Financial Risk Management (continued)**

**(a) Market risk (continued)**

As at 30 June 2023

	Floating interest rate \$'000	Non- interest bearing \$'000	Total \$'000
<b>Financial assets</b>			
Cash and cash equivalents - floating interest rate	214,910	-	214,910
Other assets	-	1,582	1,582
Financial assets at fair value through profit or loss	-	648,951	648,951
<b>Total financial assets</b>	<b>214,910</b>	<b>650,533</b>	<b>865,443</b>
<b>Financial liabilities</b>			
Trade and other payables	-	1,906	1,906
Financial liabilities at fair value through profit or loss	-	442	442
Distribution payables	-	1,480	1,480
<b>Total financial liabilities</b>	<b>-</b>	<b>3,828</b>	<b>3,828</b>
<b>Net exposure to interest rate risk</b>	<b>214,910</b>	<b>646,705</b>	<b>861,615</b>

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% (2023: 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.

	<b>As at 30 June 2024 US Dollar AU\$'000</b>	<b>As at 30 June 2023 US Dollar AU\$'000</b>
<b>Monetary</b>		
Cash and cash equivalents	<b>212,113</b>	197,554
<b>Total</b>	<b>212,113</b>	197,554

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% (2023: 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
	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2024</b>	<b>21,211</b>	<b>\$(21,211)</b>	<b>2,318</b>	<b>(2,318)</b>
As at 30 June 2023	19,755	(19,755)	2,149	(2,149)

**(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.

**14. Financial Risk Management (continued)**

**(d) Liquidity risk (continued)**

As at 30 June 2024

	Less than 1 month \$'000	1 month to 12 months \$'000	1 year and more \$'000
Trade and other payables	-	1,817	-
Distributions payables	-	15,512	-
<b>Contractual cash flows</b>	-	<b>17,329</b>	-

As at 30 June 2023

	Less than 1 month \$'000	1 month to 12 months \$'000	1 year and more \$'000
Trade and other payables	-	1,906	-
Distributions payables	-	1,480	-
<b>Contractual cash flows</b>	-	<b>3,386</b>	-

**15. Fair Value Measurement**

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

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

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

As at 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Derivatives				
Forward currency contracts	-	466	-	466
Investments held via unlisted unit trusts	-	-	783,006	783,006
<b>Total financial assets</b>	-	<b>466</b>	<b>783,006</b>	<b>783,472</b>
<b>Financial liabilities at fair value through profit and loss</b>				
<b>Total financial liabilities</b>	-	-	-	-

## Spire Capital Master Fund

### 15. Fair Value Measurement (continued)

As at 30 June 2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Investments held via unlisted unit trusts	-	-	648,951	648,951
<b>Total financial assets</b>	-	-	648,951	648,951
Listed equity securities sold short				
Forward currency contracts	-	442	-	442

### 16. Parent Entity Disclosures

As at, and throughout, the financial year ending 30 June 2024, the parent entity was the Spire Capital Master Fund.

	Year ended 30 June 2024 \$'000	Year ended 30 June 2023 \$'000
<b>Result of Operations</b>		
Profit for the year	31,135	6,751
Other comprehensive income	-	-
<b>Total comprehensive profit for the year</b>	<b>31,135</b>	<b>6,751</b>
<b>Financial Position</b>		
	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000
<b>Current assets</b>		
Cash and cash equivalents	33,147	52,239
Receivables	13,930	2,085
<b>Total current assets</b>	<b>47,077</b>	<b>54,324</b>
<b>Non-current assets</b>		
Loans receivable	6,755	6,756
Investment in sub-trusts	965,330	803,992
<b>Total non-current assets</b>	<b>972,085</b>	<b>810,748</b>
<b>Total assets</b>	<b>1,019,162</b>	<b>865,072</b>
<b>Current liabilities</b>		
Trade and other payables	1,802	1,977
Distribution payables	15,512	1,480
<b>Total current liabilities</b>	<b>17,314</b>	<b>3,457</b>
<b>Net assets attributable to unitholders - liability</b>	<b>1,001,848</b>	<b>861,615</b>

## 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 Delta Australian Feeder (AUD)	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 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
		US\$	US\$	US\$
Series	Underlying Fund	\$'000	\$'000	\$'000
Spire USA Multifamily Fund IV (AUD)	Bridge Multifamily IV Australian Feeder (USD), L.P.	33,300	32,647	653
Spire Aero Aggregates Fund (AUD)	Valterra Aero Holding, LLC	7,254	7,254	-
Spire Aero Aggregates Fund II (AUD)	Valterra Aero Holding, LLC - Class D	11,278	11,278	-
Spire Multifamily Value Fund I (AUD)	Cortland Enhanced Value Fund V (Delaware)	5,000	5,000	-
Spire Multifamily Value Fund I (USD) First Close	Cortland Enhanced Value Fund V (Delaware)	20,000	20,000	-
Spire Branford Castle US Private Equity Fund II (USD)	Branford Castle Fund II, L.P.	39,448	14,727	24,721
Spire Branford Castle US Private Equity Fund II (AUD)	Branford Castle Fund II, L.P.	10,552	3,939	6,613
Spire Oaktree Opportunities Fund XI (AUD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	79,000	67,150	11,850

## Spire Capital Master Fund

### 18. Commitments and Contingencies (continued)

As at 30 June 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$	US\$	US\$
		\$'000	\$'000	\$'000
Spire Oaktree Opportunities Fund XI (USD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	53,000	45,050	7,950
Spire Oaktree Opportunities Fund XI (AUD)	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	15,910	13,524	2,386
Spire Oaktree Opportunities Fund XI (USD)	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	6,249	5,312	937
Spire US Data Centre Colocation Fund (AUD)	Valterra Data Holdings, LLC	30,519	30,519	-
Spire US Data Centre Colocation Fund II (AUD)	Valterra Data Holdings, LLC	37,300	37,300	-
Spire US Data Centre Colocation Fund III (AUD)	Valterra Data Holdings, LLC	14,887	13,145	1,742
Spire Global Private Infrastructure Fund (USD)	EQT Infrastructure V (No. 1) USD, SCSp	15,370	13,046	2,324
Spire Global Private Infrastructure Fund (AUD)	EQT Infrastructure V (No1) USD, SCSp	10,100	8,573	1,527

## Spire Capital Master Fund

### 18. Commitments and Contingencies (continued)

#### Commitments and Contingencies (continued)

As at 30 June 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$	US\$	US\$
		\$'000	\$'000	\$'000
GS Fund V Series (USD)	StepStone VC Secondaries Fund V, L.P.	98,800	81,016	17,784
Spire Bridge Multifamily Fund V (USD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	13,300	8,070	5,230
Spire Bridge Multifamily Fund V (AUD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	1,515	919	596
Spire Brookfield Strategic Real Estate Partners IV (AUD)	Brookfield Strategic Real Estate Partners IV-B, L.P.	5,600	3,523	2,077
Spire CIBUS II Fund (USD)	Cibus Fund II, L.P.	10,445	3,739	6,706
Spire CIBUS II Fund (AUD)	Cibus Fund II, L.P.	4,750	1,701	3,049
Spire Brookfield Global Transition Fund (AUD) Class A	Brookfield Global Transition Fund-B, L.P (Delaware)	7,885	3,906	3,979
Spire Brookfield Global Transition Fund (USD) Class C	Brookfield Global Transition Fund-B, L.P (Delaware)	23,000	11,392	11,608
Spire Bridge US Seniors Housing Fund III (AUD) Hedged	Bridge Seniors Housing III Australian Feeder (USD) LP	3,700	2,719	981

## Spire Capital Master Fund

### 18. Commitments and Contingencies (continued)

#### Commitments and Contingencies (continued)

As at 30 June 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$	US\$	US\$
		\$'000	\$'000	\$'000
Spire Oaktree Opportunities Fund XII (USD) First Close	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	33,200	-	33,200
Spire Oaktree Opportunities Fund XII (AUD) First Close Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	37,500	-	37,500
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	4,978	-	4,978
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Special Situations Fund III Feeder (Luxembourg), SCSp	4,978	1,184	3,794
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Value Opportunities (Cayman) Fund, Ltd	3,591	3,591	-
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 Capital Master Fund

### 18. Commitments and Contingencies (continued)

#### Commitments and Contingencies (continued)

As at 30 June 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$	US\$	US\$
		\$'000	\$'000	\$'000
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	2,131	-	2,131
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Value Opportunities Cayman Fund	1,202	1,202	-
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Special Situations Fund III Feeder (Luxembourg),SCSp	2,131	507	1,624
Spire Star Mountain Strategic Credit Income Fund V (USD)	Star Mountain Strategic Credit Income Fund V, LP (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\$
		\$'000	\$'000	\$'000
Spire USA Multifamily Fund IV (AUD)	Bridge Multifamily IV Australian Feeder (USD), L.P.	33,300	32,113	1,187
Spire Aero Aggregates Fund (AUD)	Valterra Aero Holding, LLC	7,269	7,269	-
Spire Aero Aggregates Fund II (AUD)	Valterra Aero Holding, LLC - Class D	11,278	11,278	-
Spire Multifamily Value Fund I (AUD)	Cortland Enhanced Value Fund V (Delaware)	5,000	4,231	769
Spire Multifamily Value Fund I (USD) First Close	Cortland Enhanced Value Fund V (Delaware)	20,000	16,923	3,077
Spire Branford Castle US Private Equity Fund II (USD)	Branford Castle Fund II, L.P.	39,448	11,712	27,736
Spire Branford Castle US Private Equity Fund II (AUD)	Branford Castle Fund II, L.P.	10,552	3,133	7,419
Spire Oaktree Opportunities Fund XI (AUD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	79,000	67,150	11,850
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 2023		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$	US\$	US\$
		\$'000	\$'000	\$'000
Spire Oaktree Opportunities Fund XI (USD) First Close	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	53,000	45,050	7,950
Spire Oaktree Opportunities Fund XI (AUD)	Oaktree Opportunities Fund XI Feeder (Luxembourg), SCSp	15,910	13,524	2,386
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	5,312	937
Spire US Data Centre Colocation Fund (AUD)	Valterra Data Holdings, LLC	30,519	30,519	-
Spire US Data Centre Colocation Fund II (AUD)	Valterra Data Holdings, LLC	37,300	37,300	-
Spire Global Private Infrastructure Fund (USD)	EQT Infrastructure V (No. 1) USD, SCSp	15,370	10,665	4,705
Spire Global Private Infrastructure Fund (AUD)	EQT Infrastructure V (No1) USD, SCSp	10,100	7,008	3,092

## 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\$
		\$'000	\$'000	\$'000
GS Fund V Series (USD)	StepStone VC Secondaries Fund V, L.P.	98,800	50,388	48,412
Spire Bridge Multifamily Fund V (USD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	13,300	6,049	7,251
Spire Bridge Multifamily Fund V (AUD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	1,515	689	826
Spire Brookfield Strategic Real Estate Partners IV (AUD)	Brookfield Strategic Real Estate Partners IV-B, L.P.	5,600	2,810	2,790
Spire CIBUS II Fund (USD)	Cibus Fund II, L.P.	6,505	2,329	4,176
Spire CIBUS II Fund (AUD)	Cibus Fund II, L.P.	1,300	465	835
Spire Brookfield Global Transition Fund (AUD) Class A	Brookfield Global Transition Fund-B, L.P (Delaware)	7,885	2,638	5,247
Spire Brookfield Global Transition Fund (USD) Class C	Brookfield Global Transition Fund-B, L.P (Delaware)	23,000	7,696	15,304
Spire Bridge US Seniors Housing Fund III (AUD) Hedged	Bridge Seniors Housing III Australian Feeder (USD) LP	3,700	2,225	1,475

## 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\$
		\$'000	\$'000	\$'000
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)

As at 30 June 2023		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$	US\$	US\$
		\$'000	\$'000	\$'000
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.	-	-	-

Apart from the above, there were no outstanding contingent assets, liabilities or commitments as at 30 June 2024.

**Trustee's Declaration**

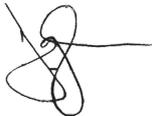
In the opinion of the Directors of the Trustee:

- (a) The Fund is not publicly accountable;
- (b) the consolidated financial statements and notes that are set out on pages 13 to 63 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 2024 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  
27 March 2025



# 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 2024, 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 2024.
- 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 material 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: [https://www.auasb.gov.au/media/apzlvn0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzlvn0y/ar3_2024.pdf)  
This description forms part of our Auditor's Report.

KPMG

Malcolm Kafer

Partner

Sydney

27 March 2025