

Spire Capital Master Fund

ABN 53 429 443 778

General purpose financial report for the year ended 30 June 2025

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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

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

Administrator

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Telephone: + 61 2 8277 0070

Registry

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Custodian

One Managed Investment Funds Limited
Level 16, Governor Macquarie Tower
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Auditor

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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 2025.

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 2025 was \$1,085,288,944 (2024: \$1,019,177,017).

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 2025 was \$95,031,957 (2024: \$31,134,897).

The distributions declared during the year were as follows:

	Year ended 30 June 2025	
	AU\$ \$'000	US\$ \$'000
<i>Distributions – Spire USA Multifamily Fund IV (AUD) Series</i>		
Distribution	\$3,232	-
Distributions (cents per unit)	9.49	-

Spire Capital Master Fund

Trustee's Report (Continued)

Review of Operations (continued)

	Year ended 30 June 2025	
	AU \$'000	US \$'000
Distributions – Spire Branford Castle US Private Equity Fund II (USD)		
Distribution	\$26,884	\$17,695
Distributions (cents per unit)	64.78	42.64
Distributions – Spire Branford Castle US Private Equity Fund II (AUD)		
Distribution	\$7,111	-
Distributions (cents per unit)	61.96	-
Distributions – Spire Oaktree Opportunities Fund XI (USD) First Close		
Distribution	\$31,982	\$21,051
Distributions (cents per unit)	56.34	37.08
Distributions – Spire Oaktree Opportunities Fund XI (USD)		
Distribution	\$3,727	\$2,453
Distributions (cents per unit)	55.55	36.56
Distributions – Spire Oaktree Opportunities Fund XI (AUD) First Close		
Distribution	\$48,106	-
Distributions (cents per unit)	59.18	-
Distributions – Spire Oaktree Opportunities Fund XI (AUD)		
Distribution	\$9,724	-
Distributions (cents per unit)	58.06	-
Distributions – Spire Global Private Infrastructure Fund (USD)		
Distribution	\$268	\$176
Distributions (cents per unit)	1.61	1.06
Distributions – Spire Global Private Infrastructure Fund (AUD)		
Distribution	\$250	-
Distributions (cents per unit)	2.32	-
Distributions – Spire GS Fund V Series (USD)		
Distribution	\$598	\$394
Distributions (cents per unit)	0.59	0.39

Spire Capital Master Fund

Trustee's Report (Continued)

Review of Operations (continued)

	Year ended 30 June 2025	
	AU \$'000	US \$'000
Distributions – Spire Bridge Multifamily Fund V (USD)		
Distribution	\$640	\$421
Distributions (cents per unit)	4.63	3.05
Distributions – Spire Bridge Multifamily Fund V (AUD)		
Distribution	\$81	-
Distributions (cents per unit)	4.67	-
Distributions – Spire Brookfield Strategic Real Estate Partners IV (AUD)		
Distribution	\$196	-
Distributions (cents per unit)	3.20	-
Distributions – Spire CIBUS II Fund (USD)		
Distribution	\$107	\$71
Distributions (cents per unit)	0.97	0.64
Distributions – Spire CIBUS II Fund (AUD)		
Distribution	\$145	-
Distributions (cents per unit)	2.82	-
Distributions – Spire Brookfield Global Transition Fund (AUD) Class A		
Distribution	\$82	-
Distributions (cents per unit)	0.90	-
Distributions – Spire Brookfield Global Transition Fund (USD) Class C		
Distribution	\$89	\$59
Distributions (cents per unit)	0.38	0.25
Distributions – Spire Oaktree Opportunities Fund XII (USD) First Close		
Distribution	\$288	\$189
Distributions (cents per unit)	0.84	0.55
Distributions – Spire Oaktree Opportunities Fund XII (USD)		
Distribution	\$64	\$42
Distributions (cents per unit)	0.44	0.29
Distributions – Spire Oaktree Opportunities Fund XII (AUD) First Close Hedged		
Distribution	\$2,343	-
Distributions (cents per unit)	5.69	-

Spire Capital Master Fund

Trustee's Report (Continued)

	Year ended	
	30 June 2025	
	AU	US
	\$'000	\$'000
Distributions – Spire Oaktree Opportunities Fund XII (AUD) Hedged		
Distribution	\$1,008	-
Distributions (cents per unit)	6.53	-
Distributions – Spire Oaktree Special Opportunities Fund (USD)		
Distribution	\$795	\$523
Distributions (cents per unit)	13.36	8.80
Distributions – Spire Oaktree Special Opportunities Fund (AUD) Hedged		
Distribution	\$2,500	-
Distributions (cents per unit)	16.72	-
Distributions – Spire Knightsbridge VC Secondaries Fund III (AUD) Hedged		
Distribution	\$30	-
Distributions (cents per unit)	3.30	-
Total Distributions	\$140,250	\$43,074

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, 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 2025		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$ \$'000	US\$ \$'000	US\$ \$'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	28,936	10,512
Spire Branford Castle US Private Equity Fund II (AUD)	Branford Castle Fund II, L.P.	10,552	7,740	2,812
Branford Castle US Private Equity Fund III (USD)	The Branford Castle Parallel Fund III, L.P.	-	-	-
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 2025		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$ \$'000	US \$ \$'000	US \$ \$'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	26,026	26,026	-
Spire US Data Centre Colocation Fund IV (USD)	Valterra Data Holdings, LLC	8,262	7,000	1,262
Spire Global Private Infrastructure Fund (USD)	EQT Infrastructure V (No. 1) USD, SCSp	15,370	12,164	3,206
Spire Global Private Infrastructure Fund (AUD)	EQT Infrastructure V (No1) USD, SCSp	10,100	7,993	2,107

Spire Capital Master Fund

Trustee's Report (Continued)

Commitments and Contingencies (continued)

As at 30 June 2025		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$ \$'000	US\$ \$'000	US\$ \$'000
GS Fund V Series (USD)	StepStone VC Secondaries Fund V, L.P.	98,800	94,354	4,446
Spire Bridge Multifamily Fund V (USD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	13,300	10,264	3,036
Spire Bridge Multifamily Fund V (AUD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	1,515	1,169	346
Spire Brookfield Strategic Real Estate Partners IV (AUD)	Brookfield Strategic Real Estate Partners IV-B, L.P.	5,600	4,159	1,441
Spire CIBUS II Fund (USD)	Cibus Fund II, L.P.	10,445	4,021	6,424
Spire CIBUS II Fund (AUD)	Cibus Fund II, L.P.	4,750	1,829	2,921
Spire Brookfield Global Transition Fund (AUD) Class A	Brookfield Global Transition Fund-B, L.P (Delaware)	7,885	4,886	2,999
Spire Brookfield Global Transition Fund (USD) Class C	Brookfield Global Transition Fund-B, L.P (Delaware)	23,000	14,252	8,748
Spire Bridge US Seniors Housing Fund III (AUD) Hedged	Bridge Seniors Housing III Australian Feeder (USD) LP	3,700	3,381	319
Spire Oaktree Opportunities Fund XII (USD) First Close	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	33,200	9,130	24,070

Spire Capital Master Fund

Trustee's Report (Continued)

Commitments and Contingencies (continued)

As at 30 June 2025		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	10,312	27,188
Spire Oaktree Opportunities Fund XII (USD)	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	14,250	3,919	10,331
Spire Oaktree Opportunities Fund XII (AUD) Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	15,976	4,393	11,583
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	4,978	1,369	3,609
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Special Situations Fund III Feeder (Luxembourg), SCSp	4,978	1,090	3,888
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Value Opportunities (Cayman) Fund, Ltd	3,591	3,591	-
Spire Oaktree Special Opportunities Fund (USD)	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	2,131	586	1,545
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	467	1,664

Spire Capital Master Fund

Trustee's Report *(Continued)*

Commitments and Contingencies *(continued)*

As at 30 June 2025		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US \$	US \$	US \$
		\$'000	\$'000	\$'000
Spire Knightsbridge VC Secondaries Fund III (AUD) Hedged	KVC Secondaries Fund III (O) LP	2,726	1,663	1,063
Spire Knightsbridge VC Secondaries Fund III (USD)	KVC Secondaries Fund III (O) LP	5,717	3,487	2,230
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 2025.

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 2025, 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
24 March 2026

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025**

		Year ended 30 June 2025	Year ended 30 June 2024
	Note	\$'000	\$'000
Investment income			
Interest income		9,316	11,019
Distribution income		127,215	7,961
Other income		1	-
Net (losses)/gains on investments		(34,900)	19,513
Net gains/(losses) on foreign exchange		8,707	(648)
Total investment income		110,339	37,845
Expenses			
Partnership expenses		6,192	-
Management fees	13(b)	4,409	4,103
Withholding tax expense		1,781	1,037
Tax services		621	113
Placement fees		597	-
Accounting fees		523	402
Custody fees		285	263
Sourcing and structuring fees	13(b)	268	285
Registry fees		166	137
Professional expenses	4	133	122
Formation expenses		86	54
Other expenses	5	246	194
Total expenses		15,307	6,710
Profit before finance costs attributable to unitholders for the year		95,032	31,135
Finance costs attributable to unitholders			
Distributions to unitholders	10	(140,250)	(15,745)
Decrease/(increase) in net assets attributable to unitholders		45,218	(15,390)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the year		-	-

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

**Consolidated Statement of Financial Position
As at 30 June 2025**

		As at 30 June 2025	As at 30 June 2024
	Note	\$'000	\$'000
Assets			
Current assets			
Cash and cash equivalents	12(a)	188,555	231,829
Other current assets	6	1,066	3,876
Total current assets		189,621	235,705
Non-current assets			
Financial assets at fair value through profit or loss	15	895,667	783,472
Total non-current assets		895,667	783,472
Total assets		1,085,288	1,019,177
Liabilities			
Current liabilities			
Trade and other payables	8	2,068	1,817
Distributions payable		24,539	15,512
Total current liabilities		26,607	17,329
Total liabilities (excluding net assets attributable to unitholders)		26,607	17,329
Net assets attributable to unitholders - liability	9	1,058,681	1,001,848

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 2025**

	Year ended 30 June 2025	Year ended 30 June 2024
	\$'000	\$'000
Total equity at the beginning of the financial period	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial period *	-	-

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

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

**Consolidated Statement of Cash Flows
For the year ended 30 June 2025**

	Note	Year ended 30 June 2025 \$'000	Year ended 30 June 2024 \$'000
Cash flows from operating activities			
Interest income received		9,317	11,019
Distribution income received		128,446	6,730
Payments to suppliers		(15,106)	(6,774)
Net movement in margin accounts		301	(43)
Other income received		1	-
Net cash provided by operating activities	12(b)	<u>122,959</u>	<u>10,932</u>
Cash flows from investing activities			
Payments for investments		(153,994)	(121,646)
Proceeds from investments		12,132	1,614
Net cash used in investing activities		<u>(141,862)</u>	<u>(120,032)</u>
Cash flows from financing activities			
Proceeds from issue of units		103,379	123,798
Distributions paid to unitholders		(131,223)	(1,714)
Net cash (used in)/provided by financing activities		<u>(27,844)</u>	<u>122,084</u>
Net (decrease)/increase in cash and cash equivalents		(46,747)	12,984
Net foreign exchange translation adjustment		3,473	3,935
Cash and cash equivalents at the beginning of the year		<u>231,829</u>	<u>214,910</u>
Cash and cash equivalents at the end of the year	12(a)	<u>188,555</u>	<u>231,829</u>

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

1. General Information

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

The Trustee of the Fund is Spire Capital Limited (ACN 141 096 120) (the “Trustee”). The Trustee’s registered office and principal place of business is Level 30, 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 2025, 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 (USD)
27. Spire KVC III Australian Feeder (AUD)
28. Spire OC Blended Australian Feeder (USD)
29. Spire Alpha Australian Feeder (USD)
30. Spire Bravo Australian Feeder (USD)
31. Spire Charlie Australian Feeder (USD)

The consolidated financial statements were authorised for issue by the Directors on 24 March 2026.

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 2025.

(b) Standards and Interpretations in issue not yet adopted

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

3. Significant Accounting Policies

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

(a) Statement of compliance

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

(b) Functional and presentation currency

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

(c) Basis of measurement

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

(d) Going concern basis

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

3. Significant Accounting Policies (continued)

(e) Principles of consolidation

Subsidiaries

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

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

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

(f) Business combinations

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

(g) Use of judgments and estimates

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

(h) Revenue and income recognition

(i) Interest Income

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

(ii) Distribution Income

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

(i) Expenses

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

(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.

3. Significant Accounting Policies (continued)

(k) Foreign currency translation

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

(l) Financial instruments

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

• Financial assets

(a) Recognition and initial measurement

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

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

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

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

(b) Subsequent measurement

Financial assets at amortised cost

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

Financial assets at FVTPL

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

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.

3. Significant Accounting Policies (continued)

(l) Financial instruments (continued)

(b) Subsequent measurement (continued)

Equity investments at FVOCI

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

(c) Derecognition

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

• Financial liabilities

(a) Classification and measurement

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

(b) Derecognition

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

(c) Impairment

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

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.

3. Significant Accounting Policies (continued)

(l) Financial instruments (continued)

(d) Offsetting financial instruments

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

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

(m) Taxation

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

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

(n) Distributions

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

(o) Trade and other payables

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

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

(p) Applications and redemptions

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

(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.

3. Significant Accounting Policies (continued)

(q) Goods and services tax ("GST") (continued)

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

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

4. Professional Expenses

	Year ended 30 June 2025	Year ended 30 June 2024
	\$'000	\$'000
Audit fees	133	122
Total professional expenses	133	122

5. Other Expenses

	Year ended 30 June 2025	Year ended 30 June 2024
	\$'000	\$'000
Platform fees	47	12
Currency overlay fees	110	89
APIR fees	18	18
Bank charges	1	2
Others	70	73
Total other expenses	246	194

6. Other Current Assets

	As at 30 June 2025	As at 30 June 2024
	\$'000	\$'000
Call receivable	765	2,092
GST receivable	177	124
Margin accounts	123	424
Interest receivable	1	2
Distribution receivable	-	1,231
Withholding tax receivable	-	3
Total other current assets	1,066	3,876

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.

	Contractual/ notional \$'000	Assets \$'000	Liabilities \$'000
<i>As at 30 June 2025</i>			
Forward currency contracts	5,841	205	-
Total derivatives	5,841	205	-
<i>As at 30 June 2024</i>			
Forward currency contracts	67,130	466	-
Total derivatives	67,130	466	-

Spire Capital Master Fund

8. Trade and Other Payables

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Tax services payable	805	724
Management fees payable	729	740
Fund administration fees payable	151	122
Audit fees payable	131	114
Custody fees payable	74	65
Registry fees payable	74	51
Withholding tax payable	63	-
Application received in advance	23	-
APIR fees payable	-	1
Other payables	18	-
Total trade and other payables	2,068	1,817

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 2025		Year ended 30 June 2024	
Series	Units '000	\$'000	Units '000	\$'000
Spire USA Multifamily Fund IV (AUD)				
Opening balance	34,055	64,896	34,055	69,247
Distributions paid	-	(3,232)	-	(711)
Total comprehensive profit/(loss)	-	564	-	(3,640)
Closing balance	34,055	62,228	34,055	64,896
Spire Aero Aggregates Fund (AUD)				
Opening balance	12,293	15,192	12,293	14,186
Capital called during the year	-	246	-	-
Total comprehensive profit/(loss)	-	(203)	-	1,006
Closing balance	12,293	15,235	12,293	15,192
Spire Aero Aggregates Fund II (AUD)				
Opening balance	16,797	19,180	16,797	17,727
Total comprehensive profit/(loss)	-	(1,062)	-	1,453
Closing balance	16,797	18,118	16,797	19,180

Spire Capital Master Fund

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

	Year ended 30 June 2025		Year ended 30 June 2024	
Spire Multifamily Value Fund I (USD)				
First Close Series	Units '000	\$'000	Units '000	\$'000
Opening balance	20,728	26,380	20,728	31,812
Distributions paid	-	-	-	(950)
Foreign currency conversion adjustment	-	-	-	(5)
Total comprehensive profit/(loss)	-	(516)	-	(4,477)
Closing balance	20,728	25,864	20,728	26,380
Spire Multifamily Value Fund I (AUD) Series				
	Units '000	\$'000	Units '000	\$'000
Opening balance	5,379	6,800	5,379	8,010
Distributions paid	-	-	-	(51)
Total comprehensive profit/(loss)	-	(178)	-	(1,159)
Closing balance	5,379	6,622	5,379	6,800
Spire Branford Castle US Private Equity Fund II (USD) Series				
	Units '000	\$'000	Units '000	\$'000
Opening balance	41,503	42,434	41,503	36,490
Units issued/capital called during the year	-	20,178	-	(1)
Distributions paid	-	(26,884)	-	(597)
Foreign currency conversion adjustment	-	-	-	(4)
Total comprehensive profit/(loss)	-	7,117	-	6,546
Closing balance	41,503	42,845	41,503	42,434
Spire Branford Castle US Private Equity Fund II (AUD) Series				
	Units '000	\$'000	Units '000	\$'000
Opening balance	11,476	20,616	11,476	19,101
Distributions paid	-	(7,111)	-	(639)
Total comprehensive profit/(loss)	-	2,145	-	2,154
Closing balance	11,476	15,650	11,476	20,616

Spire Capital Master Fund

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

	Year ended 30 June 2025		Year ended 30 June 2024	
Spire Oaktree Opportunities Fund XI (USD) First Close Series	Units '000	\$'000	Units '000	\$'000
Opening balance	56,767	96,226	56,767	94,686
Units issued/capital called during the year	-	-	-	(1)
Distributions paid	-	(31,982)	-	(4,025)
Foreign currency conversion adjustment	-	-	-	(13)
Total comprehensive profit/(loss)	-	3,519	-	5,579
Closing balance	56,767	67,763	56,767	96,226
Spire Oaktree Opportunities Fund XI (USD) Series	Units '000	\$'000	Units '000	\$'000
Opening balance	6,710	11,390	6,710	11,060
Distributions paid	-	(3,727)	-	(318)
Foreign currency conversion adjustment	-	-	-	(2)
Total comprehensive profit/(loss)	-	379	-	650
Closing balance	6,710	8,042	6,710	11,390
Spire Oaktree Opportunities Fund XI (AUD) First Close Series	Units '000	\$'000	Units '000	\$'000
Opening balance	81,293	142,302	81,293	136,509
Distributions paid	-	(48,106)	-	(2,264)
Total comprehensive profit/(loss)	-	6,686	-	8,057
Closing balance	81,293	100,882	81,293	142,302
Spire Oaktree Opportunities Fund XI (AUD) Series	Units '000	\$'000	Units '000	\$'000
Opening balance	16,749	28,828	16,749	27,642
Distributions paid	-	(9,724)	-	(420)
Total comprehensive profit/(loss)	-	1,267	-	1,606
Closing balance	16,749	20,371	16,749	28,828
Spire US Data Centre Colocation Fund (AUD) Series	Units '000	\$'000	Units '000	\$'000
Opening balance	32,419	54,049	32,419	54,340
Total comprehensive profit/(loss)	-	11,580	-	(291)
Closing balance	32,419	65,629	32,419	54,049

Spire Capital Master Fund

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

	Year ended 30 June 2025		Year ended 30 June 2024	
Spire US Data Centre Colocation Fund II (AUD) Series	Units '000	\$'000	Units '000	\$'000
Opening balance	39,744	67,798	39,744	68,149
Total comprehensive profit/(loss)	-	12,851	-	(351)
Closing balance	39,744	80,649	39,744	67,798
Spire US Data Centre Colocation Fund III (AUD) Series	Units '000	\$'000	Units '000	\$'000
Opening balance	25,417	25,126	-	-
Units issued/capital called during the year	17,850	17,850	25,417	25,417
Total comprehensive profit/(loss)	-	4,225	-	(291)
Closing balance	43,267	47,201	25,417	25,126
Spire Global Private Infrastructure Fund (USD) Series	Units '000	\$'000	Units '000	\$'000
Opening balance	16,600	26,074	16,600	22,757
Units issued/capital called during the year	-	-	-	1,244
Foreign currency conversion adjustment	-	-	-	(3)
Total comprehensive profit/(loss)	-	1,906	-	2,677
Distributions paid	-	(268)	-	(601)
Closing balance	16,600	27,712	16,600	26,074
Spire Global Private Infrastructure Fund (AUD) Series	Units '000	\$'000	Units '000	\$'000
Opening balance	10,781	18,816	10,781	16,957
Distributions paid	-	(250)	-	-
Total comprehensive profit/(loss)	-	1,326	-	1,859
Closing balance	10,781	19,892	10,781	18,816
GS Fund V Series (USD)	Units '000	\$'000	Units '000	\$'000
Opening balance	101,643	146,847	101,643	93,188
Units issued/capital called during the year	-	6,177	-	47,247
Distributions paid	-	(598)	-	(1,148)
Foreign currency conversion adjustment	-	-	-	(14)
Total comprehensive profit/(loss)	-	26,592	-	7,574
Closing balance	101,643	179,018	101,643	146,847

Spire Capital Master Fund

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

	Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000
Spire Bridge Multifamily Fund V (USD) Series				
Opening balance	13,820	11,300	13,820	10,656
Units issued/capital called during the year	-	1,260	-	2,073
Distributions paid	-	(640)	-	-
Foreign currency conversion adjustment	-	-	-	(2)
Total comprehensive profit/(loss)	-	(528)	-	(1,427)
Closing balance	13,820	11,392	13,820	11,300
Spire Bridge Multifamily Fund V (AUD) Series				
Opening balance	1,735	2,033	1,735	2,186
Distributions paid	-	(81)	-	-
Total comprehensive profit/(loss)	-	(141)	-	(153)
Closing balance	1,735	1,811	1,735	2,033
Spire Brookfield Strategic Real Estate Partners IV Fund (AUD) Series				
Opening balance	6,134	9,161	6,134	9,378
Distributions paid	-	(196)	-	(398)
Total comprehensive profit/(loss)	-	489	-	181
Closing balance	6,134	9,454	6,134	9,161
Spire CIBUS II Fund (USD) Series				
Opening balance	11,124	8,391	7,602	4,027
Units issued/capital called during the year	-	-	3,522	4,614
Distributions paid	-	(107)	-	-
Foreign currency conversion adjustment	-	-	-	(1)
Total comprehensive profit/(loss)	-	1,123	-	(249)
Closing balance	11,124	9,407	11,124	8,391

Spire Capital Master Fund

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

	Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000
Spire CIBUS II Fund (AUD) Series				
Opening balance	5,156	7,149	3,719	5,509
Units issued during the year	-	-	1,437	2,152
Distributions paid	-	(145)	-	(482)
Total comprehensive profit/(loss)	-	575	-	(30)
Closing balance	5,156	7,579	5,156	7,149
Spire Brookfield Global Transition Fund (AUD) Class A Series				
Opening balance	9,159	13,155	9,159	12,929
Distributions paid	-	(82)	-	(603)
Total comprehensive profit/(loss)	-	1,190	-	829
Closing balance	9,159	14,263	9,159	13,155
Spire Brookfield Global Transition Fund (USD) Class C Series				
Opening balance	23,543	22,009	23,543	17,798
Units issued/capital called during the year	-	2,325	-	2,823
Foreign currency conversion adjustment	-	-	-	(3)
Distributions paid	-	(89)	-	(243)
Total comprehensive profit/(loss)	-	2,853	-	1,634
Closing balance	23,543	27,098	23,543	22,009
Spire Bridge US Seniors Housing Fund III (AUD) Hedged				
Opening balance	5,855	5,896	5,855	5,536
Total comprehensive profit/(loss)	-	241	-	360
Closing balance	5,855	6,137	5,855	5,896

Spire Capital Master Fund

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

	Year ended 30 June 2025		Year ended 30 June 2024	
Spire Oaktree Opportunities Fund XII (USD) First Close	Units '000	\$'000	Units '000	\$'000
Opening balance	34,134	10,017	34,134	10,032
Units issued/capital called during the year	-	7,779	-	-
Distributions paid	-	(288)	-	(328)
Foreign currency conversion adjustment	-	-	-	(2)
Total comprehensive profit/(loss)	-	1,357	-	315
Closing balance	34,134	18,865	34,134	10,017
Spire Oaktree Opportunities Fund XII (USD)	Units '000	\$'000	Units '000	\$'000
Opening balance	1,160	338	-	-
Units issued/capital called during the year	13,341	7,358	1,160	348
Distributions paid	-	(64)	-	-
Total comprehensive profit/(loss)	-	371	-	(10)
Closing balance	14,501	8,003	1,160	338
Spire Oaktree Opportunities Fund XII (AUD) First Close - Hedge	Units '000	\$'000	Units '000	\$'000
Opening balance	41,153	60,257	41,153	61,424
Distributions paid	-	(2,343)	-	(1,658)
Total comprehensive profit/(loss)	-	1,597	-	491
Closing balance	41,153	59,511	41,153	60,257
Spire Oaktree Opportunities Fund XII (AUD) Hedged	Units '000	\$'000	Units '000	\$'000
Opening balance	7,367	11,150	-	-
Units issued/capital called during the year	10,043	15,318	7,367	11,348
Distributions paid	-	(1,008)	-	(269)
Total comprehensive profit/(loss)	-	74	-	71
Closing balance	17,410	25,534	7,367	11,150

Spire Capital Master Fund

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

	Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000
Spire Oaktree Special Opportunities Fund (USD)				
Opening balance	5,950	4,517	-	-
Units issued/capital called during the year	-	-	5,950	4,461
Distributions paid	-	(795)	-	-
Total comprehensive profit/(loss)	-	697	-	56
Closing balance	5,950	4,419	5,950	4,517
Spire Oaktree Special Opportunities Fund (AUD) Hedged				
Opening balance	14,951	23,224	199	279
Units issued/capital called during the year	-	-	14,752	22,866
Distributions paid	-	(2,500)	-	(40)
Total comprehensive profit/(loss)	-	1,201	-	119
Closing balance	14,951	21,925	14,951	23,224
Spire Knightsbridge VC Secondaries Fund III (AUD) Hedged				
Opening balance	199	297	-	-
Units issued/capital called during the year	2,892	4,538	199	300
Distributions paid	-	(30)	-	-
Total comprehensive profit/(loss)	-	1,020	-	(3)
Closing balance	3,091	5,825	199	297
Spire Knightsbridge VC Secondaries Fund III (USD)				
Units issued/capital called during the year	5,975	5,901	-	-
Total comprehensive profit/(loss)	-	2,446	-	-
Closing balance	5,975	8,347	-	-
Spire US Data Centre Colocation Fund IV (USD)				
Units issued/capital called during the year	8,562	13,009	-	-
Total comprehensive profit/(loss)	-	2,287	-	-
Closing balance	8,562	15,296	-	-

Spire Capital Master Fund

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

	Year ended 30 June 2025		Year ended 30 June 2024	
	Units '000	\$'000	Units '000	\$'000
Branford Castle US PE Fund III (USD)				
Units issued/capital called during the year	750	114	-	-
Total comprehensive profit/(loss)	-	(20)	-	-
Closing balance	750	94	-	-
Total net assets attributable to unitholders - liability		1,058,681		1,001,848

10. Distributions to Unitholders

The distributions declared during the year were as follows:

	Year ended 30 June 2025		Year ended 30 June 2024	
	AU \$'000	US \$'000	AU \$'000	US \$'000
Distributions - Spire USA Multifamily Fund IV (AUD) Series				
Distributions for the year	3,232	-	711	-
Total distributions	3,232	-	711	-
Distributions - Spire Multifamily Value Fund I (USD) First Close				
Distributions for the year	-	-	950	634
Total distributions	-	-	950	634
Distributions - Spire Multifamily Value Fund I (AUD)				
Distributions for the year	-	-	51	-
Total distributions	-	-	51	-
Distributions - Spire Branford Castle US Private Equity Fund II (USD)				
Distributions for the year	26,884	17,695	597	398
Total distributions	26,884	17,695	597	398

Spire Capital Master Fund

10. Distributions to Unitholders (continued)

	Year ended 30 June 2025		Year ended 30 June 2024	
	AUD \$'000	USD \$'000	AUD \$'000	USD \$'000
Distributions - Spire Branford Castle US Private Equity Fund II (AUD)				
Distributions for the year	7,111	-	639	-
Total distributions	7,111	-	639	-
Distributions - Spire Oaktree Opportunities Fund XI (USD) First Close				
Distributions for the year	31,982	21,051	4,025	2,684
Total distributions	31,982	21,051	4,025	2,684
Distributions - Spire Oaktree Opportunities Fund XI (USD) Second Close				
Distributions for the year	3,727	2,453	318	212
Total distributions	3,727	2,453	318	212
Distributions - Spire Oaktree Opportunities Fund XI (AUD) First Close - Class A				
Distributions for the year	48,106	-	2,264	-
Total distributions	48,106	-	2,264	-
Distributions - Spire Oaktree Opportunities Fund XI (AUD)				
Distributions for the year	9,724	-	420	-
Total distributions	9,724	-	420	-
Distributions - Spire Global Private Infrastructure Fund (USD)				
Distributions for the year	268	176	601	401
Total distributions	268	176	601	401

Spire Capital Master Fund

10. Distributions to Unitholders (continued)

	Year ended 30 June 2025		Year ended 30 June 2024	
	AUD \$'000	USD \$'000	AUD \$'000	USD \$'000
Distributions - Spire Global Private Infrastructure Fund (AUD)				
Distributions for the year	250	-	-	-
Total distributions	250	-	-	-
Distributions - Spire GS Fund V Series (USD)				
Distributions for the year	598	394	1,148	765
Total distributions	598	394	1,148	765
Distributions - Spire Bridge Multifamily (USD)				
Distributions for the year	640	421	-	-
Total distributions	640	421	-	-
Distributions - Spire Bridge Multifamily (AUD)				
Distributions for the year	81	-	-	-
Total distributions	81	-	-	-
Distributions - Spire Brookfield Strategic Real Estate Partners IV (AUD)				
Distributions for the year	196	-	398	-
Total distributions	196	-	398	-
Distributions - Spire CIBUS II Fund (USD)				
Distributions for the year	107	71	-	-
Total distributions	107	71	-	-

Spire Capital Master Fund

10. Distributions to Unitholders (continued)

	Year ended 30 June 2025		Year ended 30 June 2024	
	AUD \$'000	USD \$'000	AUD \$'000	USD \$'000
Distributions - Spire CIBUS II Fund (AUD)				
Distributions for the year	145	-	482	-
Total distributions	145	-	482	-
Distributions - Spire Brookfield Global Transition Fund (USD) Class C				
Distributions for the year	89	59	243	162
Total distributions	89	59	243	162
Distributions - Spire Brookfield Global Transition Fund (AUD) Class A				
Distributions for the year	82	-	603	-
Total distributions	82	-	603	-
Distributions - Spire Oaktree Opportunities Fund XII (USD) First Close				
Distributions for the year	288	189	328	219
Total distributions	288	189	328	219
Distributions - Spire Oaktree Opportunities Fund XII (USD)				
Distributions for the year	64	42	-	-
Total distributions	64	42	-	-
Distributions - Spire Oaktree Opportunities Fund XII (AUD) First Close - Hedged				
Distributions for the year	2,343	-	1,658	-
Total distributions	2,343	-	1,658	-

Spire Capital Master Fund

10. Distributions to Unitholders (continued)

	Year ended 30 June 2025		Year ended 30 June 2024	
	AUD \$'000	USD \$'000	AUD \$'000	USD \$'000
Distributions - Spire Oaktree Opportunities Fund XII (AUD) Hedged				
Distributions for the year	1,008	-	269	-
Total distributions	1,008	-	269	-
Distributions - Spire Oaktree Special Opportunities Fund (USD)				
Distributions for the year	795	523	-	-
Total distributions	795	523	-	-
Distributions - Spire Oaktree Special Opportunities Fund (AUD) Hedge				
Distributions for the year	2,500	-	40	-
Total distributions	2,500	-	40	-
Distributions - Spire Knightsbridge VC Secondaries Fund III (AUD) Hedged				
Distributions for the year	30	-	-	-
Total distributions	30	-	-	-
Total distributions	140,250	-	15,745	-

11. Structured Entities

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

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

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

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Bridge Multifamily IV Australian Feeder (USD), L.P.	60,006	62,587
Cortland Enhanced Value Fund V (Delaware)	31,470	32,006
Oaktree Opportunities XI Feeder (Luxembourg), SCSp	159,183	236,637
Valterra Aero Holdings, LLC	32,355	32,918
Valterra Data Holdings, LLC	202,846	138,547
The Branford Castle Fund II, L.P.	50,570	48,037
EQT Infrastructure V (No. 1) USD SCSp	40,835	39,868
StepStone VC Secondaries Fund V, L.P.	176,373	130,793
Cibus Fund II, L.P.	9,287	7,105
Bridge Multifamily V Australian Feeder (USD), L.P.	11,657	8,874
Brookfield Strategic Real Estate Partners IV-B, L.P.	6,945	5,575
Bridge Seniors Housing III Australian Feeder (USD) LP	5,712	4,492
Brookfield Global Transition Fund-B, L.P (Delaware)	34,918	25,225
Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	48,759	-
KVC Secondaries Fund III (O) LP	11,824	-
Oaktree Special Situations Fund III Feeder (Luxembourg),SCSp	3,777	2,712
Oaktree Value Opportunities Cayman Fund, L.P	8,945	7,630
Star Mountain Strategic Credit Income Fund V, LP	-	-
The Branford Castle Parallel Fund III, L.P.	-	-
Total investments in foreign limited partnerships	895,462	783,006

12. Cash and Cash Equivalents

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

	As at 30 June 2025	As at 30 June 2024
	\$'000	\$'000
Cash at bank	188,555	231,829
Total cash and cash equivalents	188,555	231,829

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

	Year ended 30 June 2025	Year ended 30 June 2024
	\$'000	\$'000
Total comprehensive profit	95,032	31,135
Adjustments for:		
Realised gains on investment	6,000	3,120
Fair value adjustment of investment	28,900	(22,634)
Net foreign currency exchange adjustment	(8,707)	648
Change in assets and liabilities:		
Increase/decrease in trade and other payables	251	(89)
Increase/decrease in other current assets	1,483	(1,248)
Net cash provided by operating activities	122,959	10,932

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 2025 were:

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

Spire Capital Master Fund

13. Related Party Transactions (continued)

Key management personnel of the Trustee and their associated entities held units in the Fund 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>)	
As at 30 June 2025							
Haigh Asset Management	Spire USA Multifamily Fund IV (AUD)	34	34	62	0.01%	-	-
Haigh Asset Management	Spire Aero Aggregates Fund (AUD)	23	23	29	0.00%	-	-
Haigh Capital Management Pty Ltd	Spire Aero Aggregates Fund (AUD)	116	116	146	0.01%	-	-
Faithlydia Pty Ltd	Spire Aero Aggregates Fund (AUD)	278	278	350	0.03%	-	-
Spire Property Partners Pty Ltd	Spire Aero Aggregates Fund (AUD)	231	231	292	0.03%	-	-
Faith Nominees Pty Ltd	Spire Aero Aggregates Fund II (AUD)	200	-	-	-	(200)	-
Haigh Capital Management Pty Ltd	Spire Aero Aggregates Fund II (AUD)	150	150	173	0.02%	-	-
R&M Cook Family Holdings Pty Ltd	Spire Aero Aggregates Fund II (AUD)	750	750	864	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 2025		('000)	('000)	(\$'000)	(%)	('000)	(\$)
							(\$'000)
Spire Property Partners Pty Ltd	Spire Aero Aggregates Fund II (AUD)	500	500	576	0.05%	-	-
Haigh Capital Management Pty Ltd	Spire Multifamily Value Fund I (USD) First Close	100	100	129	0.01%	-	-
Spire Property Partners Pty Ltd	Spire Multifamily Value Fund I (USD) First Close	1,403	1,403	1,810	0.17%	-	-
Spire Property Partners Pty Ltd	Spire Multifamily Value Fund I (AUD)	90	90	114	0.01%	-	-
Faithlydia Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	400	400	411	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	257	0.02%	-	-

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 2025		('000)	('000)	(\$'000)		('000)	
Luka Blue Pty Ltd	Spire Branford Castle US Private Equity Fund II (USD)	250	250	257	0.02%	-	-
Faithlydia Pty Ltd	Spire Oaktree Opportunities Fund XI (USD) First Close Series	100	100	119	0.01%	-	-
Spire Property Partners Pty Ltd	Spire Oaktree Opportunities Fund XI (USD) First Close	250	250	297	0.03%	-	-
Haigh Asset Management	Spire US Data Centre Colocation Fund (AUD)	36	36	72	0.01%	-	-
Faithlydia Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	73	73	148	0.01%	-	-
Spire Property Partners Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	182	182	368	0.03%	-	-
Haigh Capital Management Pty Ltd	Spire US Data Centre Colocation Fund (AUD)	38	38	77	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 2025		('000)	('000)	(\$'000)	(%)	('000)	(\$'000)
Spire Property Partners Pty Ltd	Spire US Data Centre Colocation Fund II (AUD)	183	183	371	0.04%	-	-
Spire Property Partners Pty Ltd	Spire US Data Centre Colocation Fund III (AUD)	250	250	276	0.03%	-	-
Faith Nominees Pty Ltd	Spire US Data Centre Colocation Fund III (AUD)	200	200	220	0.02%	-	-
Haigh Invest Pty Ltd	Spire US Data Centre Colocation Fund III (AUD)	50	50	55	0.01%	-	-
Spire Property Partners Pty Ltd	Spire Global Private Infrastructure Fund (USD) Series	500	500	787	0.07%	-	-
Merriang Pty Ltd	GS Fund V Series (USD)	500	500	862	0.08%	-	-
Spire Property Partners Pty Ltd	GS Fund V Series (USD)	500	500	862	0.08%	-	-
Spire Property Partners Pty Ltd	Spire CIBUS II Fund (USD)	500	500	392	0.04%	-	-

Spire Capital Master Fund

13. Related Party Transactions (continued)

Unitholder	Series	Opening Units	Closing Units	Fair Value of Investment	Interest held	Units Acquired/ (Redeemed)	Distribution
As at 30 June 2025		('000)	('000)	(\$'000)	(%)	('000)	(\$'000)
Spire Property Partners Pty Ltd	Spire Brookfield Global Transition Fund (USD) Class C	500	500	555	0.05%	-	-
Spire Property Partners Pty Ltd	Spire Oaktree Opportunities Fund XII First Close (USD)	500	500	273	0.03%	-	-
Spire Property Partners Pty Ltd	Spire Bridge Seniors Housing Fund III (AUD)	250	250	259	0.02%	-	-
Spire Property Partners Pty Ltd	Spire Brookfield Strategic Real Estate Partners IV (AUD)	171	171	263	0.02%	-	-
Total		9,457	9,457	11,829	1.12%	-	-

Except as disclosed above, no key management personnel have entered into any transactions with the Fund during the financial year and there were no material balances involving key management personnel's interests outstanding at financial period end.

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

(a) Trustee fee

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

Trustee fees were not charged for the year ended 30 June 2025 (2024:nil)

(b) Management fee and sourcing and structuring fees

Management fees of \$4,408,645 (2024: \$4,102,918) and Sourcing and Structuring fees of \$267,748 (2024: \$285,628) were incurred for the year ended 30 June 2025 payable to Spire Capital Limited.

There were no other fees paid or payable to the Trustee for the financial year ended 30 June 2025.

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 2025

	Floating interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Financial assets			
Cash and cash equivalents - floating interest rate	188,555	-	188,555
Other assets	123	943	1,066
Financial assets at fair value through profit or loss	-	895,667	895,667
Total financial assets	188,678	896,610	1,085,288
Financial liabilities			
Trade and other payables	-	2,068	2,068
Distribution payables	-	24,539	24,539
Total financial liabilities	-	26,607	26,607
Net exposure to interest rate risk	188,678	870,003	1,058,681

14. Financial Risk Management (continued)

(a) Market risk (continued)

As at 30 June 2024

	Floating interest rate \$'000	Non- interest bearing \$'000	Total \$'000
Financial assets			
Cash and cash equivalents - floating interest rate	231,829	-	231,829
Other assets	424	3,452	3,876
Financial assets at fair value through profit or loss	-	783,472	783,472
Total financial assets	232,253	786,924	1,019,177
Financial liabilities			
Trade and other payables	-	1,817	1,817
Distribution payables	-	15,512	15,512
Total financial liabilities	-	17,329	17,329
Net exposure to interest rate risk	232,253	769,595	1,001,848

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% (2024: 10%) against the material foreign currencies to which the Fund is exposed.

Foreign exchange risk

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

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

	As at 30 June 2025 US Dollar AU\$'000	As at 30 June 2024 US Dollar AU\$'000
Monetary		
Cash and cash equivalents	172,641	212,113
Total	172,641	212,113

14. Financial Risk Management (continued)

(a) Market risk (continued)

Foreign exchange risk (continued)

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% (2024: 10%) against the material foreign currencies to which the Fund is exposed.

(b) Summarised sensitivity analysis

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

Impact on operating profit/net assets attributable to unit holders

	Foreign exchange risk		Interest rate risk	
	+10% \$'000	-10% \$'000	+100bps \$'000	-100bps \$'000
As at 30 June 2025	17,264	(17,264)	1,886	(1,886)
As at 30 June 2024	21,211	(21,211)	2,322	(2,322)

(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.

14. Financial Risk Management (continued)

(d) Liquidity risk

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

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

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

As at 30 June 2025

	Less than 1 month \$'000	1 month to 12 months \$'000	1 year and more \$'000
Trade and other payables	-	2,068	-
Distributions payables	-	24,539	-
Contractual cash flows	-	26,607	-

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	-
Contractual cash flows	-	17,329	-

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 2025	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Forward currency contracts	-	205	-	205
Investments held via unlisted unit trusts	-	-	895,462	895,462
Total financial assets	-	205	895,462	895,667

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

Spire Capital Master Fund

16. Parent Entity Disclosures

As at, and throughout, the financial year ending 30 June 2025, the parent entity was the Spire Capital Master Fund.

	Year ended 30 June 2025	Year ended 30 June 2024
	\$'000	\$'000
Result of Operations		
Profit for the year	95,032	31,135
Other comprehensive income	-	-
Total comprehensive profit for the year	95,032	31,135
Financial Position		
	As at 30 June 2025	As at 30 June 2024
	\$'000	\$'000
Current assets		
Cash and cash equivalents	36,987	33,147
Receivables	13,938	13,930
Total current assets	50,925	47,077
Non-current assets		
Loans receivable	6,844	6,755
Investment in sub-trusts	1,027,510	965,330
Total non-current assets	1,034,354	972,085
Total assets	1,085,279	1,019,162
Current liabilities		
Trade and other payables	2,059	1,802
Distribution payables	24,539	15,512
Total current liabilities	26,598	17,314
Net assets attributable to unitholders - liability	1,058,681	1,001,848

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 Capital Master Fund

16. Parent Entity Disclosures (continued)

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 OC Blended Australian Feeder (AUD)	Australia	100 percent
Spire Delta Australian Feeder (USD)	Australia	100 percent
Spire KVC III Australian Feeder (AUD)	Australia	100 percent
Spire OC Blended Australian Feeder (USD)	Australia	100 percent
Spire Alpha Australian Feeder (USD)	Australia	100 percent
Spire Bravo Australian Feeder (USD)	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 2025		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	28,936	10,512
Spire Branford Castle US Private Equity Fund II (AUD)	Branford Castle Fund II, L.P.	10,552	7,740	2,812
Branford Castle US Private Equity Fund III (USD)	The Branford Castle Parallel	-	-	-
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 2025		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	26,026	26,026	-
Spire US Data Centre Colocation Fund IV (AUD)	Valterra Data Holdings, LLC	8,262	7,000	1,262
Spire Global Private Infrastructure Fund (USD)	EQT Infrastructure V (No. 1) USD, SCSp	15,370	12,164	3,206
Spire Global Private Infrastructure Fund (AUD)	EQT Infrastructure V (No1) USD, SCSp	10,100	7,993	2,107

Spire Capital Master Fund

18. Commitments and Contingencies (continued)

As at 30 June 2025		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$ \$'000	US\$ \$'000	US\$ \$'000
GS Fund V Series (USD)	StepStone VC Secondaries Fund V, L.P.	98,800	94,354	4,446
Spire Bridge Multifamily Fund V (USD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	13,300	10,264	3,036
Spire Bridge Multifamily Fund V (AUD)	Bridge Multifamily Fund V Australian Feeder (USD), L.P.	1,515	1,169	346
Spire Brookfield Strategic Real Estate Partners IV (AUD)	Brookfield Strategic Real Estate Partners IV-B, L.P.	5,600	4,159	1,441
Spire CIBUS II Fund (USD)	Cibus Fund II, L.P.	10,445	4,021	6,424
Spire CIBUS II Fund (AUD)	Cibus Fund II, L.P.	4,750	1,829	2,921
Spire Brookfield Global Transition Fund (AUD) Class A	Brookfield Global Transition Fund-B, L.P. (Delaware)	7,885	4,886	2,999
Spire Brookfield Global Transition Fund (USD) Class C	Brookfield Global Transition Fund-B, L.P. (Delaware)	23,000	14,252	8,748
Spire Bridge US Seniors Housing Fund III (AUD) Hedged	Bridge Seniors Housing III Australian Feeder (USD) LP	3,700	3,381	319
Spire Oaktree Opportunities Fund XII (USD) First Close	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	33,200	9,130	24,070

Spire Capital Master Fund

18. Commitments and Contingencies (continued)

As at 30 June 2025		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$ \$'000	US\$ \$'000	US\$ \$'000
Spire Oaktree Opportunities Fund XII (AUD) First Close Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	37,500	10,312	27,188
Spire Oaktree Opportunities Fund XII (USD)	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	14,250	3,919	10,331
Spire Oaktree Opportunities Fund XII (AUD) Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	15,976	4,393	11,583
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Opportunities Fund XII Feeder (Luxembourg), SCSp	4,978	1,369	3,609
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Special Situations Fund III Feeder (Luxembourg), SCSp	4,978	1,090	3,888
Spire Oaktree Special Opportunities Fund (AUD) Hedged	Oaktree Value Opportunities (Cayman) Fund, Ltd	3,591	3,591	-

Spire Capital Master Fund

18. Commitments and Contingencies (continued)

As at 30 June 2025		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	586	1,545
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	467	1,664
Spire Knightsbridge VC Secondaries Fund III (AUD) Hedged	KVC Secondaries Fund III (O) LP	2,726	1,663	1,063
Spire Knightsbridge VC Secondaries Fund III (USD)	KVC Secondaries Fund III (O) LP	5,717	3,487	2,230
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)

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\$ \$'000	US\$ \$'000	US\$ \$'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)

As at 30 June 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$ \$'000	US\$ \$'000	US\$ \$'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)

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)

As at 30 June 2024		Capital Commitment	Capital Commitment Paid	Capital Commitment Outstanding
Series	Underlying Fund	US\$ \$'000	US\$ \$'000	US\$ \$'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)	-	-	-

Apart from the above, there were no outstanding contingent assets, liabilities or commitments as at 30 June 2025.

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 12 to 60 are in accordance with the Trust Deed, including:
 - (i) presenting fairly the Fund's financial position as at 30 June 2025 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
24 March 2026



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 2025, 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 2025.
- 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 these requirements.

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
This description forms part of our Auditor's Report.

KPMG

Sydney

24 March 2026