



ANNUAL FINANCIAL REPORT  
FOR THE PERIOD ENDED 30 JUNE 2024

SPIRE GLOBAL PRIVATE MARKETS  
PORTFOLIO (AUD)

ARSN 670 712 231

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Ironbark Asset Management (Fund Services) Limited  
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**Spire Global Private Markets Portfolio (AUD)**

ARSN 670 712 231

**Financial report**

**For the period 21 August 2023 to 30 June 2024**

# **Spire Global Private Markets Portfolio (AUD) Financial report For the period 21 August 2023 to 30 June 2024**

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The financial statements covers Spire Global Private Markets Portfolio (AUD) as an individual entity.

The Responsible Entity of Spire Global Private Markets Portfolio (AUD) is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154, AFSL 298626).

The Responsible Entity's registered office is:  
Level 14, 1 Margaret Street  
Sydney, NSW 2000

**Directors' report**

The directors of Ironbark Asset Management (Fund Services) Limited (the "Responsible Entity"), the Responsible Entity of Spire Global Private Markets Portfolio (AUD) ("the Fund"), present their report together with the financial statements of the Fund for the period from 21 August 2023 to 30 June 2024 and the auditor's report thereon.

**Responsible Entity**

The registered office and principal place of business of the Responsible Entity and the Fund is Level 14, 1 Margaret Street, Sydney, NSW 2000.

**Directors**

The following persons held office as directors of the Responsible Entity of the Fund during the period to the date of this report:

- B Carpenter
- A Donald
- C Larsen
- R Kellerman

**Principal activities**

The Fund is an registered managed investment scheme domiciled in Australia. The Fund was constituted on 21 August 2023 and commenced operations on 20 February 2024.

The Fund will invest in the Spire GPMP Holding Trust (AUD), an Australian unregistered unit trust in accordance with the Product Disclosure Statement ("PDS") and IBFS acts as the trustee of the Underlying Fund.

The Fund did not have any employees during the period.

There were no significant changes in the nature of the Fund's activities during the period.

**Review and results of operations**

During the period, the Fund continued to invest in accordance with target asset allocations as set out in the governing documents of the Fund and the provisions of the Fund's Constitution.

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

	For the period 21 August 2023 to 30 June 2024
Profit/(loss) for the period (\$)	102,889
<b>Institutional Class</b>	
Distribution paid and payable (\$)	39,115
Distribution (cents per unit)	1.1157

**Significant changes in state of affairs**

In the opinion of the Directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial period.

**Matters subsequent to the end of the financial period**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

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

**Likely developments and expected results of operations**

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and the provisions of the Fund's Constitution.

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

## Directors' report (continued)

### Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to the insurance cover provided to either the officers of the Responsible Entity or the auditor of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

### Indemnification of auditor

The auditor of the Fund is not indemnified out of the assets of the Fund.

### Fees paid to and interests held in the Fund by the Responsible Entity or its related parties

Fees paid to the Responsible Entity and its related parties out of the Fund's property during the period are disclosed in Note 15 of the financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the period.

The number of interests in the Fund held by the Responsible Entity or its related parties as at the end of the financial period are disclosed in Note 15 of the financial statements.

### Interests in the Fund

The movement in units on issue in the Fund during the period is disclosed in Note 7 to the financial statements.

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

### Environmental regulation

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

### Rounding of amounts to the nearest dollar

The Fund is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that Instrument, amounts in the financial report and the directors' report have been rounded off to the nearest dollar, unless otherwise stated.

### Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of Ironbark Asset Management (Fund Services) Limited.

Signed by:  
  
355C79CEC8EB428...  
Director

Sydney  
25 September 2024



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Ironbark Asset Management (Fund Services) Limited, as  
the Responsible Entity of Spire Global Private Markets Portfolio (AUD)

I declare that, to the best of my knowledge and belief, in relation to the audit of Spire Global  
Private Markets Portfolio (AUD) for the financial year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the  
*Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

  
KPMG



Nicholas Buchanan  
Partner  
Sydney  
25 September 2024

**Statement of comprehensive income**

	Notes	For the period 21 August 2023 to 30 June 2024 \$
<b>Investment income</b>		
Interest income from financial assets		1,917
Dividend income		45,026
Net gains/(losses) on financial instruments at fair value through profit or loss	6	<u>63,774</u>
<b>Total investment income</b>		<u>110,717</u>
<b>Expenses</b>		
Management fees and costs	15	5,628
Trustee fees expenses		458
Other expenses		<u>1,742</u>
<b>Total operating expenses</b>		<u>7,828</u>
<b>Profit/(loss) for the period</b>		<u>102,889</u>
Other comprehensive income		-
<b>Total comprehensive income for the period</b>		<u>102,889</u>

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

**Statement of financial position**

	Notes	As at 30 June 2024 \$
<b>Assets</b>		
Cash and cash equivalents	9	331,063
Receivables	11	45,567
Financial assets at fair value through profit or loss	5	<u>3,283,628</u>
<b>Total assets</b>		<u>3,660,258</u>
<b>Liabilities</b>		
Distributions payable		39,115
Payables	12	<u>8,369</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>47,484</u>
<b>Net assets attributable to unitholders - equity</b>	7	<u>3,612,774</u>

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



**Statement of changes in equity**

	Notes	For the period 21 August 2023 to 30 June 2024 \$
<b>Total equity at the beginning of the financial period</b>		-
<b>Comprehensive income for the financial period</b>		
Profit/(loss) for the period		102,889
Other comprehensive income		-
<b>Total comprehensive income/(loss)</b>		<u>102,889</u>
<b>Transactions with unitholders</b>		
Applications	7	3,549,000
Distributions paid and payable	7	<u>(39,115)</u>
<b>Total Transactions with unitholders</b>		<u>3,509,885</u>
<b>Total equity at the end of the financial period</b>	7	<u>3,612,774</u>

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

**Statement of cash flows**

	<b>Notes</b>	<b>For the period 21 August 2023 to 30 June 2024 \$</b>
<b>Cash flows from operating activities</b>		
Purchase of financial instruments at fair value through profit or loss		(3,219,854)
Interest income received		<u>1,917</u>
<b>Net cash inflow/(outflow) from operating activities</b>	10(a)	<u>(3,217,937)</u>
<b>Cash flows from financing activities</b>		
Proceeds from application by unitholders		<u>3,549,000</u>
<b>Net cash inflow/(outflow) from financing activities</b>		<u>3,549,000</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>331,063</b>
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	9	<u><b>331,063</b></u>

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

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## 1 General information

The financial statements covers the Spire Global Private Markets Portfolio (AUD) (the "Fund") as an individual entity. The Fund was constituted on 21 August 2023, registered with the Australian Securities and Investments Commission on 29 August 2023, commenced operations on 20 February 2024 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154, AFSL 298626) (the "Responsible Entity"). The Responsible Entity's registered office is Level 14, 1 Margaret Street, Sydney NSW 2000.

The Fund will invest in the Spire GPMP Holding Trust (AUD), an Australian unregistered unit trust in accordance with the PDS and IBFS acts as the trustee of the Underlying Fund.

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

## 2 Summary of material accounting policies

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

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

#### (i) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest dollar unless otherwise indicated.

#### (ii) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS and interpretations as issued by the International Accounting Standards Board (IASB).

#### (iii) Use of judgements and estimates

Management makes estimates and assumptions that affect the reported amounts in the financial statements. These estimates and associated assumptions are reviewed regularly and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Where applicable to the fair value measurement, the current changing market conditions are assessed and estimated.

The use of estimates and critical judgements in fair value measurement that can have significant effect on the amounts recognised in the financial statements is described in note 4.

### (b) New standards, amendments and interpretations

#### (i) New standards, amendments and interpretations adopted by the Fund

The Fund has adopted the following Australian Accounting Standards for the reporting period beginning 21 August 2023:

*AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]*

AASB 2021-2 become effective for annual reporting periods beginning on or after 1 January 2023. The amendments require the disclosure of material accounting policies rather than significant accounting policies and clarify the distinction between accounting policies and accounting estimates. The amendments do not result in any changes to the accounting policies.

## 2 Summary of material accounting policies (continued)

### (b) New standards, amendments and interpretations (continued)

#### (i) *New standards, amendments and interpretations adopted by the Fund (continued)*

There are no other new accounting standards, amendments and interpretations that are effective for the first time for the reporting period beginning 21 August 2023 and have a material impact on the financial statements of the Fund.

#### (ii) *New standards, amendments and interpretations effective after 1 July 2024 and have not been early adopted*

A number of new accounting standards, amendments and interpretations have been published that are not mandatory for the 30 June 2024 reporting period and have not been early adopted in preparing these financial statements. Most of these are not expected to have a material impact on the financial statement of the Fund. However, management is still in the process of assessing the impact of the new standard AASB 18 which was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*.

### (c) Financial instruments

#### (i) *Classification and measurement*

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Responsible Entity evaluates the information about these financial assets on a fair value basis together with other related financial information.

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

The Fund does not hold any debt securities and derivatives.

For other receivables and payables, these balances are classified at amortised cost as they are deemed to be held in a business model with the objective to collect contractual cash flows through to maturity, and whose terms meet the Solely Payments of Principal and Interest (SPPI) criterion by virtue of the fact that payments pertain to only principal and/or simple interest and have a maturity of less than 12 months.

#### *Measurement*

At initial recognition, the Fund measures its investments at fair value. Transaction costs are expensed in the statement of comprehensive income as incurred.

Subsequent to initial recognition, all investments at fair value through profit or loss are measured at fair value without any deduction for estimated future selling cost. Gains and losses arising from changes in the fair value of the investments at fair value through profit or loss category are presented in the statement of comprehensive income within 'Net gains/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

For further details on how the fair values of financial instruments are determined refer to note 4 to the financial statements.

Subsequent to initial recognition, investments measured at amortised cost will use the effective interest rate method and are presented net of provisions for impairment.

#### (ii) *Recognition/Derecognition*

The Fund recognises, investments on the date it becomes party to the purchase contractual agreement (trade date) and recognises changes in fair value of the instruments from this date. Investments are derecognised on the date the Fund becomes party to the sale contractual agreement (trade date).

#### (iii) *Offsetting financial instruments*

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

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.

### (d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unitholders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

## 2 Summary of significant accounting policies (continued)

### (d) Net assets attributable to unitholders (continued)

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

At 30 June 2024, the Fund's units are classified as equity.

### (e) Cash and cash equivalents

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

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

The carrying amount of cash and cash equivalents is a reasonable approximation of fair value.

### (f) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend and distribution income when the Fund's right to receive payments is established.

Other changes in fair value for such instruments are recorded in accordance with the accounting policies described in note 2(b).

Other operating income is recognised on an accruals basis.

### (g) Expenses

All expenses, including management fees, are recognised in the statement of comprehensive income on an accruals basis.

### (h) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders each financial year either by way of cash or reinvestment. Unitholders are subject to income tax at their own marginal tax on amounts attributable to them.

The benefits of franking credits and foreign tax paid are passed on to unitholders, providing certain conditions are met.

### (i) Distributions

Distributions are payable as set out in the Fund's Constitution. Such distributions are recognised as payables when they are determined by the Responsible Entity of the Fund.

### (j) Foreign currency translation

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

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

The Fund does not isolate that portion of gains or losses on securities that are measured at fair value through profit or loss. Such fluctuations are included with the net gains/(losses) on financial instruments at fair value through profit or loss in the statement of comprehensive income.

## 2 Summary of significant accounting policies (continued)

### (k) Receivables

Receivables may include amounts for interest, distribution and dividend from underlying investments and applications received for units in the Fund where settlement has not yet occurred. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in note 2(f) above. Amounts are generally received within 30 days of being recorded as receivables.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on 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 counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross 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 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.

### (l) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting date. Amounts are generally paid within 30 days of being accrued for.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately on the statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

### (m) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management fees and other expenses have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC), hence management fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Payables are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flow on a gross basis.

## 3 Financial risk management

### Overview

The Fund intends to gain indirect exposure to investments in line with the Fund's investment strategy by investing substantially all its assets in the Underlying Fund. The Underlying Fund is an Australian unregistered unit trust with IBFS acting as its trustee. The Investment Manager of the Underlying Fund is Spire Capital Ltd. The Underlying Fund will make investments in private markets assets as set out in the PDS.

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's exposure to each of the risks below, the Fund's objectives, policies and processes for measuring and managing risk.

The Board of Directors of the Responsible Entity has overall responsibility for the establishment and oversight of the Fund's risk management framework. The risk management framework is in place to monitor the Fund's compliance with its governing documents and to minimise risks where appropriate in its investment activities. The risk framework also ensures the Investment Manager and the relevant service providers have adequate controls in place to manage the Fund's investment activities.

Reports from the Fund's Investment Manager include details of the controls it has in place to monitor compliance with the Fund's investment strategy, training and personnel management standards and procedures, and details of how the Investment Manager develops and maintains a disciplined and constructive control environment in which its employees understand their roles and obligations.

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk and interest rate risk), credit risk and liquidity risk.

### (a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. Market risk embodies the potential for both losses and gains. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

The Fund's strategy on the management of the investment risk is driven by the Fund's investment objective and all transactions are carried out within the investment guidelines set by the Responsible Entity. Information relating to the investment objective and guidelines can be obtained from the PDS.

**3 Financial risk management (continued)**

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

*(i) Price risk*

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from foreign exchange risk and interest rate risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the Fund's financial instruments are carried at fair value with fair value changes recognised in the statement of comprehensive income, all changes in market conditions will directly affect income.

Price risk is managed by underlying Manager through diversification of the portfolio in accordance with the investment strategy and assets composition described in the PDS.

The Fund did not have any significant direct exposure to price risk at the reporting date.

A sensitivity analysis of price risk is provided in note 3(a)(iv).

*(ii) Foreign exchange risk*

The foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund's investments in the Underlying Entity are denominated in Australian dollars and as such there is no direct foreign exchange risk.

The foreign exchange risk disclosures have been prepared on the basis of Fund's direct investment and not on a look through basis for indirect exposure. Consequently the disclosure of foreign exchange risk in the note may not represent the true foreign exchange risk profile of the Fund, as the unlisted shares it holds has exposure to assets denominated in multiple foreign currencies.

The Fund did not have any significant direct exposure to foreign exchange risk at the reporting date.

*(iii) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Fund's financial assets are non-interest bearing and as such the Fund is not exposed to significant levels of interest rate risk. However, the Fund holds cash for liquidity and transactional purposes. The cash is held at floating interest rates.

*(iv) Summarised sensitivity analysis*

The following table summarises the sensitivity of the Fund's operating profit/(loss) and net assets attributable to unitholders to market risk. 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 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 the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Price risk	
	Impact on operating profit/(loss)/Net assets	
	attributable to unitholders	
	-10%	+10%
	\$	\$
<b>As at 30 June 2024</b>	<b>(328,363)</b>	<b>328,363</b>

In determining the impact of an increase/decrease in operating profit/(loss) and net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio information in order to determine a reasonable possible shift in assumptions.

**(b) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

At 30 June 2024, the Fund is exposed to credit risk on its cash and cash equivalents and receivables. The total carrying amount of financial assets exposed to credit risk amounted to \$376,089

The Fund is not materially exposed to credit risk on other financial assets.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.



### 3 Financial risk management (continued)

#### (c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

##### (i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Units are redeemed on demand at the unitholder's option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

As at 30 June 2024	Less than 1 month \$	1 to 6 months \$	6 to 12 months \$	At call \$	Total \$
Distributions payable	39,115	-	-	-	39,115
Payables	8,369	-	-	-	8,369
<b>Contractual cash flows</b>	<b>47,484</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,484</b>

### 4 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

- Financial assets at fair value through profit or loss (FVTPL) (see note 5)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

##### (i) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

The Fund's investment in the Underlying Funds are recorded at the net asset value per unit as reported by the respective investment managers of the Underlying Funds.

The Fund makes adjustments to the redemption value based on considerations such as the liquidity of the unit trust or its underlying investments, or any restrictions on redemptions and the basis of accounting.

##### (ii) Recognised fair value measurements

The following table presents the Fund's assets and liabilities measured and recognised at fair value as at 30 June 2024.

As at 30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
Investments in Unlisted Trust	-	3,283,628	-	3,283,628
<b>Total</b>	<b>-</b>	<b>3,283,628</b>	<b>-</b>	<b>3,283,628</b>

The Fund held Unlisted shares in the Underlying Entity as at 30 June 2024.

**4 Fair value measurement (continued)**

(iii) Fair value measurements using significant unobservable inputs (level 2)

The following table presents the movement of level 2 instruments during the reporting for the period ended 30 June 2024.

	Opening balance	Purchase	Gains/(loss) recognised in the statement of comprehensive income	Closing balance
<b>As at 30 June 2024</b>				
Investments in Unlisted Trust	-	3,219,854	63,774	3,283,628
	-	3,219,854	63,774	3,283,628

Investments classified within level 2 and 3 include Investments in Unlisted Funds. The Fund's investment in the Underlying Funds are recorded at the net asset value per unit as reported by the respective investment managers of the Underlying Funds.

The valuation technique may use significant unobservable inputs at the underlying asset level. However, the fair value price is based on the net asset value per unit of the Underlying Fund without significant adjustments and does not calculate any unobservable inputs itself.

Description	Fair value \$	Unobservable inputs	Range of inputs (probability- weighted average)	Relationship of unobservable inputs to fair value
<b>As at 30 June 2024</b>				
<b>Investments in Unlisted Trust</b>	3,283,628	Cost of capital	10%/(10%)	328,363/(328,363)

(vi) Other financial instruments not carried at fair value

The Fund did not hold any financial instruments which were not measured at fair value in the statement of financial position during the reporting for the period ended 30 June 2024 except for receivables and payables which are subsequently measured at amortised cost. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate their fair value.

**5 Financial assets at fair value through profit or loss**

	As at 30 June 2024 \$
Investments in Unlisted Trust	3,283,628
<b>Total financial assets at fair value through profit or loss</b>	<b>3,283,628</b>

**6 Net gains/(losses) on financial instruments at fair value through profit or loss**

	For the period 21 August 2023 to 30 June 2024 \$
<b>Financial assets</b>	
Net unrealised gains/(losses) on financial assets at fair value through profit or loss	63,774
<b>Total net gains/(losses) on financial instruments held at fair value through profit or loss</b>	<b>63,774</b>

## 7 Net assets attributable to unitholders - equity

Movements in number of units and net assets attributable to unitholders during the period were as follows:

	For the period 21 August 2023 to 30 June 2024	
	Units	\$
<b>Institutional Class</b>		
Opening balance	-	-
Applications	3,505,740	3,549,000
Distributions paid and payable	-	(39,115)
Profit/(loss) for the period	-	102,889
<b>Closing balance</b>	<u>3,505,740</u>	<u>3,612,774</u>
<b>Total Closing balance</b>		<u>3,612,774</u>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to the underlying assets of the Fund. All units within the same class have the same rights attached to them.

### Capital risk management

The Fund considers its net assets attributable to unitholders as a liability. The amount of net assets attributable to unitholders can change significantly on a monthly basis as the Fund is subject to monthly applications and quarterly redemptions at the discretion of unitholders.

Monthly applications and quarterly redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a monthly basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unitholders.

## 8 Distributions to unitholders

The distributions paid/payable are as follows:

	For the period 21 August 2023 to 30 June 2024	
	\$	Cents per unit
<b>Distributions</b>		
<b>Institutional Class</b>		
30 June (paid/payable)	39,115	1.1157
<b>Total distributions</b>	<u>39,115</u>	<u>1.1157</u>

## 9 Cash and cash equivalents

	As at 30 June 2024 \$
Cash at bank	331,063
<b>Total cash and cash equivalents</b>	<u>331,063</u>

## 10 Reconciliation of operating profit to net cash inflow/(outflow) from operating activities

	For the period 21 August 2023 to 30 June 2024 \$
<b>(a) Reconciliation of operating profit to net cash inflow/(outflow) from operating activities</b>	
Profit/(loss) for the period	102,889
Purchase of financial instruments at fair value through profit or loss	(3,219,854)
Net (gains)/losses on financial instruments at fair value through profit or loss	(63,774)
Net change in receivables	(45,567)
Net change in payables	8,369
<b>Net cash inflow/(outflow) from operating activities</b>	<u>(3,217,937)</u>

**11 Receivables**

	As at 30 June 2024 \$
GST receivable	541
Dividends receivable	<u>45,026</u>
<b>Total receivables</b>	<u><b>45,567</b></u>

**12 Payables**

	As at 30 June 2024 \$
Management fees and costs payable	6,039
Trustee fees payable	482
Other payables	<u>1,848</u>
<b>Total payables</b>	<u><b>8,369</b></u>

**13 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. An interest in a structured entity is any form of contractual or non-contractual involvement which creates variability in returns arising from the performance of the entity for the Fund. The Fund considers investments in unlisted Trust to be structured entities. The Fund invests in these unlisted Trust for the purpose of capital appreciation and/or earning investment income.

The exposure to investments in unlisted Trust are disclosed in the following table:

Name	Fair value of investments 2024 \$
Spire GPMP Holding Trust (AUD)	3,283,628

The Fund has exposures to structured entities through its trading activities. The Fund typically has no other involvement with the structured entity other than the securities it holds as part of trading activities and its maximum exposure to loss is restricted to the carrying value of the asset. Exposure to trading assets are managed in accordance with financial risk management practices as set out in Note 3(b).

**14 Remuneration of auditor**

During the period the following fees were paid or payable for services provided by the auditor of the Fund:

	For the period 21 August 2023 to 30 June 2024 \$
<b>Audit and review services</b>	
Audit and audit related services - KPMG	
Financial statements audit	15,188
Total remuneration for audit and audit related services	<u>15,188</u>
<b>Non-audit services</b>	
Tax compliance services - KPMG	11,200
Total remuneration for Non-audit services	<u>11,200</u>
<b>Total remuneration</b>	<u><b>26,388</b></u>

The auditor's remuneration is paid by the Investment Manager and are recovered as part of the Expense Recovery in accordance with the Fund's PDS. Fees are stated exclusive of GST and Technology and Administration Charge.

## 15 Related party transactions

The Responsible Entity of the Fund is Ironbark Asset Management (Fund Services) Limited (ABN 63 116 232 154, AFSL 298626). Accordingly, transactions with entities related to Ironbark Asset Management (Fund Services) Limited are disclosed below.

### (a) Key management personnel

#### (i) Directors

Key management personnel include persons who were directors of Ironbark Asset Management (Fund Services) Limited at any time during or since the end of the financial period and up to the date of this report.

B Carpenter  
A Donald  
C Larsen  
R Kellerman

#### (ii) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial period.

### (b) Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

### (c) Key management personnel unit holdings

Key management personnel of the Responsible Entity did not hold units in the Fund as at 30 June 2024.

### (d) Key management personnel of the Responsible Entity and Investment Manager compensation

Payments made from the Fund to Ironbark Asset Management (Fund Services) Limited and Spire Capital Ltd do not include any amounts directly attributable to key management personnel remuneration.

### (e) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the current period.

### (f) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial period and there were no material contracts involving management personnel's interests existing at period end for the current period.

### (g) Responsible Entity and Investment Manager's fees and other transactions

#### (i) Management fee

The Investment Manager is entitled to receive a management fee on the NAV of the Fund referable to each class of unit, payable monthly in arrears, as outlined in the respective Product Disclosure Statement for Institutional Class. For the year ended 30 June 2024, the management fee was 0.665% for Institutional Class per annum of the net asset value of the Fund, inclusive of the net effect of GST and net of RITC.

#### (ii) Expense recovery

Under the Constitution, the Trustee is entitled as the trustee of the Fund, to facilitate payment out of the assets of the Fund of all expenses properly incurred in the operation and administration of the Fund. Total expense recovery fees for the period ended 30 June 2024 amounted to \$1,743, which represents 0.19% of the average net asset value of the Fund.

## 15 Related party transactions (continued)

### (g) Responsible Entity and Investment Manager's fees and other transactions (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the period and amounts payable at period end between the Fund and the Responsible Entity and Investment Manager were as follows:

	For the period 21 August 2023 to 30 June 2024
Management fees for the period	5,628
Trustee fees for the period	458
Management fees payable at the reporting date	6,039
Trustee fees payable at the reporting date	482

### (h) Related party unit holdings

#### (i) Key management personnel unit holdings

Key management personnel held units in the Fund, as follows:

Unit holder	Number of units held opening	Number of units held closing	Fair value of investment \$	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
<b>As at 30 June 2024</b>							
Spire Investment Unit Trust	-	1,000,000	1,029,100	28%	1,000,000	-	11,157
Haigh Invest Pty Ltd	-	50,000	50,897	1%	50,000	-	558
Anisam Pty Ltd ATF The Gupta 2002 Trust	-	200,000	203,589	6%	200,000	-	2,231
Faith Nominees Pty Ltd ATF D Holmes Family Trust	-	50,000	50,897	1%	50,000	-	558
Yarungba Holdings Pty Ltd ATF Yarunba Trust	-	200,000	203,589	6%	200,000	-	2,231
R P Gregson & Co Pty Limited ATF R P	-	500,000	508,971	14%	500,000	-	5,579

#### (i) Investments

The Fund did not hold any investments in Ironbark Asset Management (Fund Services) Limited or their related parties during the period.

## 16 Events occurring after the period end

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2024 or on the results and cash flows of the Fund for the period ended on that date.

## 17 Contingent assets and liabilities and commitments

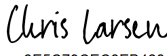
There are no other outstanding contingent assets and liabilities or commitments as at 30 June 2024.

**Directors' declaration**

In the opinion of the Directors of the Responsible Entity:

- (a) The financial statements and notes set out on pages 5 to 20 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the period ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of the Ironbark Asset Management (Fund Services) Limited.

Signed by:  
  
3E5C79CEC8EB428...  
Director

Sydney  
25 September 2024



# Independent Auditor's Report

To the unitholders of **Spire Global Private Markets Portfolio (AUD)**

## Opinion

We have audited the **Financial Report** of Spire Global Private Markets Portfolio (AUD) (the Fund).

In our opinion, the accompanying Financial Report of the Fund gives a true and fair view, including of the Fund's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2024;
- Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes to the Financial Statements, including a summary of material accounting policies; and
- Directors' Declaration.

## 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 *Corporations Act 2001* and 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.

## Other Information

Other Information is financial and non-financial information in the Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of Ironbark Asset Management (Fund Services) Limited (the Responsible Entity) are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report.

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 Directors for the Financial Report

The Directors of Ironbark Asset Management (Fund Services) Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our Auditor's Report.



KPMG

Nicholas Buchanan  
Partner  
Sydney  
25 September 2024