

# **Spire USA ROC II Fund (AUD)**

ARSN 162 507 020

## **Special purpose financial report**

**For the period 1 July 2020 to 8 December  
2020**

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This special purpose financial report covers Spire USA ROC II Fund (AUD) as an individual entity.

The Responsible Entity of Spire USA ROC II Fund (AUD) is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street  
Melbourne, VIC 3000.

## Directors' report

The directors of Equity Trustees Limited, the Responsible Entity of Spire USA ROC II Fund (AUD) (the "Fund"), present their report together with the financial statements of the Fund for the period 1 July 2020 to 8 December 2020.

### Principal activities

Until its termination on 8 December 2020, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution, the Fund is a feeder fund to ROC II Australian Feeder (USD) LP (the "Underlying Fund"), a foreign limited partnership that is part of the ROC II Program. The ROC II Program invests in real estate assets in local US markets that have attractive growth characteristics.

The Fund is an illiquid close-ended unlisted Australian registered managed investment scheme with a 6-year term that may be extended if required.

During the period, all assets of the Fund were liquidated and returned to unit holders.

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.

The various service providers of the Fund are detailed below:

<b>Service</b>	<b>Provider</b>
Responsible Entity and Custodian	Equity Trustees Limited
Investment Manager	Bridge Investment Group Partners, LLC
Fund Manager	Spire Capital Pty Ltd
Administrator and Registrar	Link Fund Solutions Pty Limited
Statutory Auditor	Deloitte Touche Tohmatsu

### Directors

The following persons held office as directors of Equity Trustees Limited during or since the end of the period and up to the date of this report:

Philip D Gentry (Chairman)  
Harvey H Kalman (resigned 1 September 2020)  
Ian C Westley (resigned 3 July 2020)  
Michael J O'Brien  
Russell W Beasley (appointed 1 September 2020)

### Review and results of operations

These are the final financial statements for the Fund, which has terminated.

During the period prior to its termination, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

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

	<b>For the period 1 July 2020 to 8 December 2020</b>	<b>Year ended 30 June 2020</b>
Operating profit/(loss) for the period (\$)	<b>(71,592)</b>	884,471

**Review and results of operations (continued)**

	<b>For the period 1 July 2020 to 8 December 2020</b>	<b>Year ended 30 June 2020</b>
<b><i>Distributions - Ordinary Class</i></b>		
Distributions paid and payable (\$)	-	1,661,240
Distributions (cents per unit)	-	7.7012
<b><i>Distributions - Wholesale Class</i></b>		
Distributions paid and payable (\$)		531,639
Distributions (cents per unit)	-	8.4693
<b><i>Distributions - Institutional Class</i></b>		
Distributions paid and payable (\$)		471,572
Distributions (cents per unit)	-	3.9298

**Significant changes in the state of affairs**

Ian C Westley resigned as a director of Equity Trustees Limited on 3 July 2020.

The Underlying Fund made the final distribution of all remaining proceeds that the Fund is entitled to receive on 31 August 2020.

Harvey H Kalman resigned as a director of Equity Trustees Limited on 1 September 2020.

Russell W Beasley was appointed as a director of Equity Trustees Limited on 1 September 2020.

The Fund terminated on 8 December 2020 when all unit holders' entitlements were redeemed.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the period ended 8 December 2020.

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

No matter or circumstance has arisen since 8 December 2020 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Fund; or
- (ii) the results of those operations; or
- (iii) the state of affairs of the Fund.

**Indemnification and insurance of officers**

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited 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 in no way indemnified out of the assets of the Fund.

**Interests in the Fund**

The movement in units on issue in the Fund during the period is disclosed in Note 4 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in 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 Commonwealth, State or Territory law.

**Rounding of amounts to the nearest dollar**

Amounts in the Directors' report have been rounded to the nearest dollar in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191*, unless otherwise indicated.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry  
Chairman

Melbourne  
5 March 2021

**Spire USA ROC II Fund (AUD)**  
**Statement of comprehensive income**  
**For the period 1 July 2020 to 8 December 2020**

**Statement of comprehensive income**

		For the period 1 July 2020 to 8 December 2020	Year ended 30 June 2020
	Note	\$	\$
<b>Investment income</b>			
Interest income from financial assets at amortised cost		-	1,167
Partnership distributions		-	3,279,129
Net gains/(losses) on financial instruments at fair value through profit or loss	3	-	(2,292,658)
Net foreign exchange gain/(loss)		<b>85</b>	<b>(1,817)</b>
<b>Total investment income/(loss)</b>		<b>85</b>	<b>985,821</b>
<b>Expenses</b>			
Management fees		<b>459</b>	8,458
Administration fees		<b>18,170</b>	45,864
Remuneration of auditor	10	<b>5,800</b>	18,729
Other expenses		<b>47,248</b>	28,299
<b>Total expenses</b>		<b>71,677</b>	101,350
<b>Operating profit/(loss) for the period</b>		<b>(71,592)</b>	884,471
<b>Finance costs attributable to unit holders</b>			
Distributions to unit holders	5	-	(2,664,451)
(Increase)/decrease in net assets attributable to unit holders	4	<b>71,592</b>	1,779,980
<b>Profit/(loss) for the period</b>		-	-
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		-	-

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

**Spire USA ROC II Fund (AUD)**  
**Statement of financial position**  
**As at 8 December 2020**

**Statement of financial position**

		<b>As at</b>	
	<b>8 December</b>		<b>30 June</b>
	<b>2020</b>		<b>2020</b>
	<b>\$</b>		<b>\$</b>
<b>Assets</b>			
Cash and cash equivalents	6	-	2,823,903
Receivables	8	-	472,738
<b>Total assets</b>		-	3,296,641
<b>Liabilities</b>			
Distributions payable	5	-	2,664,451
Payables	9	-	23,222
<b>Total liabilities (excluding net assets attributable to unit holders)</b>		-	2,687,673
<b>Net assets attributable to unit holders - liability</b>	4	-	608,968

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

**Spire USA ROC II Fund (AUD)**  
**Statement of changes in equity**  
**For the period 1 July 2020 to 8 December 2020**

**Statement of changes in equity**

	<b>For the period 1 July 2020 to 8 December 2020 \$</b>	<b>Year ended 30 June 2020 \$</b>
<b>Total equity at the beginning of the financial period</b>	-	-
Profit/(loss) for the period	-	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	-	-
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the financial period*</b>	-	-

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

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



**Spire USA ROC II Fund (AUD)**  
**Statement of cash flows**  
For the period 1 July 2020 to 8 December 2020

**Statement of cash flows**

	For the period 1 July 2020 to 8 December 2020	Year ended 30 June 2020
Note	\$	\$
<b>Cash flows from operating activities</b>		
Partnership distributions received	431,457	2,817,803
Interest income received from financial assets at amortised cost	-	1,647
Net GST amounts received	11,412	409
Management fees paid	(2,688)	(8,844)
Administration fees paid	(28,208)	(50,346)
Remuneration of auditor	(5,800)	(18,729)
Other expenses paid	(28,334)	(25,375)
<b>Net cash inflow/(outflow) from operating activities</b>	7(a) <u>377,839</u>	<u>2,716,565</u>
<b>Cash flows from financing activities</b>		
Payments for redemptions by unit holders	(537,376)	-
Distributions paid to unit holders	(2,664,451)	(1,015,444)
<b>Net cash inflow/(outflow) from financing activities</b>	<u>(3,201,827)</u>	<u>(1,015,444)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(2,823,988)	1,701,121
Cash and cash equivalents at the beginning of the period	2,823,903	1,124,599
Effect of foreign currency exchange rate changes on cash and cash equivalents	85	(1,817)
<b>Cash and cash equivalents at the end of the period</b>	6 <u>-</u>	<u>2,823,903</u>

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

## **Notes to the financial statements**

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## **1 General information**

These special purpose financial statements cover Spire USA ROC II Fund (AUD) (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 8 February 2013. The Fund terminated its operations on 8 December 2020 when all assets of the Fund were realised and all units were redeemed out of the Fund.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

Until its termination on 8 December 2020, in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution, the Fund is a feeder fund to ROC II Australian Feeder (USD) LP (the "Underlying Fund"), a foreign limited partnership that is part of the ROC II Program. The ROC II invests in real estate assets in local US markets that have attractive growth characteristics.

The special purpose 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 special purpose financial statements.

## **2 Summary of significant 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 in the following text.

### **(a) Basis of preparation**

The Fund is not a reporting entity because, in the directors' opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the directors' reporting requirements under the Fund's Constitution.

As the Fund was terminated on 8 December 2020, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a liquidation basis. The liquidation basis means assets have been written down to the lower of their carrying amounts and net realisable value and additional liabilities have been recognised to the extent there was a present obligation at the reporting date. The accounting policies set below have been applied within this context. As there were no assets or liabilities at the reporting date, adopting the liquidation basis did not change the carrying amounts of any assets or liabilities.

The special purpose financial statements have been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), the Corporations Act 2001 in Australia, and the following disclosure requirements:

- AASB 101 *Presentation of Financial Statements*;
- AASB 107 *Statement of Cash Flows*;
- AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- AASB 1048 *Interpretation of Standards*; and
- AASB 1054 *Australian Additional Disclosures*

The Fund is a for-profit entity for the purposes of preparing the special purpose financial statements.

### **(b) Financial instruments**

#### *(i) Classification*

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

## **2 Summary of significant accounting policies (continued)**

### **(b) Financial instruments (continued)**

#### *(i) Classification (continued)*

The Fund classifies its financial assets 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 performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For investments in foreign limited partnership, 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 and loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

- Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable, management fees payable, administration fees payable and other fees payables).

#### *(ii) Recognition and derecognition*

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged, cancelled or expired.

#### *(iii) Measurement*

- Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of 'financial assets or liabilities 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.

- Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses.

Cash and cash equivalents, receivables and payables are carried at amortised cost.

## **2 Summary of significant accounting policies (continued)**

### **(b) Financial instruments (continued)**

#### *(iv) Impairment*

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker 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.

#### *(v) 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.

### **(c) Net assets attributable to unit holders**

The units are classified as financial liabilities as the Fund is required to distribute its distributable income in accordance with the Fund's Constitution.

The Fund is an illiquid close-ended unlisted Australian registered managed investment scheme and is not subject to redemptions and further applications.

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

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and 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.

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 represent the Fund's main income generating activity.

### **(e) Investment income**

#### *(i) Interest income*

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

## **2 Summary of significant accounting policies (continued)**

### **(e) Investment income (continued)**

Changes in fair value of financial instruments at fair value through profit or loss are recorded in accordance with the policies described in Note 2(b) to the financial statements.

#### *(ii) Distributions*

Partnership distributions are recognised on an entitlement basis.

### **(f) Expenses**

All expenses are recognised in the statement of comprehensive income on an accruals basis.

### **(g) Income tax**

Under current legislation, the Fund is not subject to income tax provided it distributes the entirety of its taxable income to its unit holders on present entitlement basis.

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included in the statement of comprehensive income.

### **(h) Distributions**

The Fund distributes its distributable income in accordance with the Fund's Constitution, to unit holders by cash. The distributions are recognised in the statement of comprehensive income as finance costs attributable to unit holders.

### **(i) Increase/decrease in net assets attributable to unit holders**

Income not distributed is included in net assets attributable to unit holders. As the Fund's units are classified as financial liabilities, movements in net assets attributable to unit holders are recognised in the statement of comprehensive income as finance costs.

### **(j) Foreign currency translation**

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

Balances 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 unrealised gains or losses on financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates. Such fluctuations are included with the net gains/(losses) on financial instruments at fair value through profit or loss.

### **(k) Receivables**

Receivables may include amounts for interest, rebates and partnership distributions. Partnership distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a monthly basis. Amounts are generally received within 30 days of being recorded as receivables.

## 2 Summary of significant accounting policies (continued)

### (l) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

A separate distribution payable is recognised in the statement of financial position.

### (m) Applications and redemptions

The Fund is an illiquid close-ended unlisted registered Australian managed investment scheme and is not subject to redemptions and further applications.

### (n) Goods and services tax (GST)

The investment portfolio composition is 100% offshore investments. However as the Fund Manager is onshore domiciled, the investment management fee will be inclusive of GST. All other expenses will incur GST at 10% but will be entitled to a reduced input tax credit rate of at least 55%. Expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable 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 flows on a gross basis.

### (o) Use of estimates and judgements

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

The Fund estimates the expected credit loss (ECL) using impairment model, which has not materially impacted the Fund.

### (p) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

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

Net gains/(losses) recognised in relation to financial assets at fair value through profit or loss:

	For the period 1 July 2020 to 8 December 2020 \$	Year ended 30 June 2020 \$
<b>Financial assets</b>		
Net realised gain/(loss) on financial assets at fair value through profit or loss	-	(2,292,658)
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	-	(2,292,658)

#### **4 Net assets attributable to unit holders - liability**

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

	<b>For the period</b>		<b>Year ended</b>	
	<b>1 July 2020 to 8 December 2020</b>	<b>1 July 2020 to 8 December 2020</b>	<b>30 June 2020</b>	<b>30 June 2020</b>
<b>Ordinary Class</b>	<b>Units</b>	<b>\$</b>	<b>Units</b>	<b>\$</b>
Opening balance	21,571,227	352,621	21,571,227	1,547,762
Redemptions	(21,571,227)	(364,007)	-	-
Increase/(decrease) in net assets attributable to unit holders	-	11,386	-	(1,195,141)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>21,571,227</b>	<b>352,621</b>
<b>Wholesale Class</b>				
Opening balance	6,277,258	110,252	6,277,258	498,753
Redemptions	(6,277,258)	(116,661)	-	-
Increase/(decrease) in net assets attributable to unit holders	-	6,409	-	(388,501)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>6,277,258</b>	<b>110,252</b>
<b>Institutional Class</b>				
Opening balance	12,000,000	146,095	12,000,000	342,433
Redemptions	(12,000,000)	(56,708)	-	-
Increase/(decrease) in net assets attributable to unit holders	-	(89,387)	-	(196,338)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>12,000,000</b>	<b>146,095</b>
			<b>For the period 1 July 2020 to 8 December 2020 \$</b>	<b>Year ended 30 June 2020 \$</b>
<b>Total net assets attributable to unit holders</b>			<b>-</b>	<b>608,968</b>

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

There are 3 separate classes of units.

The ordinary and wholesale classes invest in the same holding and have the same rights. The only distinction between the ordinary and wholesale classes is management and commission fees which are only charged to the ordinary class.

Institutional class invests in a different holding than ordinary and wholesale class. No management and commission fees are charged in this class.



**Spire USA ROC II Fund (AUD)**  
**Notes to the financial statements**  
**For the period 1 July 2020 to 8 December 2020**  
**(continued)**

## 5 Distributions to unit holders

The distributions declared during the period were as follows:

	For the period		Year ended	
	1 July 2020 to 8 December 2020	1 July 2020 to 8 December 2020	30 June 2020	30 June 2020
<b>Distributions - Ordinary Class</b>	\$	CPU	\$	CPU
June (payable)	-	-	1,661,240	7.7012
<b>Total distributions</b>	-	-	1,661,240	7.7012
<b>Distributions - Wholesale Class</b>				
June (payable)	-	-	531,639	8.4693
<b>Total distributions</b>	-	-	531,639	8.4693
<b>Distributions - Institutional Class</b>				
June (payable)	-	-	471,572	3.9298
<b>Total distributions</b>	-	-	471,572	3.9298
			<b>For the period 1 July 2020 to 8 December 2020</b>	<b>Year ended 30 June 2020</b>
			\$	\$
<b>Total distributions</b>			-	2,664,451

## 6 Cash and cash equivalents

	As at	
	8 December 2020	30 June 2020
	\$	\$
Cash at bank	-	2,823,903
<b>Total cash and cash equivalents</b>	-	2,823,903

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

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

	For the period 1 July 2020 to 8 December 2020 \$	Year ended 30 June 2020 \$
Profit/(loss) for the period	-	-
Increase/(decrease) in net assets attributable to unit holders	(71,592)	(1,779,980)
Distributions to unit holders	-	2,664,451
Net (gains)/losses on financial instruments at fair value through profit or loss	-	2,292,658
Net foreign exchange gain/(loss)	(85)	1,817
Net change in receivables	472,738	(460,437)
Net change in payables	(23,222)	(1,944)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>377,839</b>	<b>2,716,565</b>

## 8 Receivables

	As at 8 December 2020 \$	30 June 2020 \$
Distributions receivable	-	461,326
GST receivable	-	11,412
<b>Total receivables</b>	<b>-</b>	<b>472,738</b>

## 9 Payables

	As at 8 December 2020 \$	30 June 2020 \$
Management fees payable	-	2,229
Administration fees payable	-	10,038
Other fees payables	-	10,955
<b>Total payables</b>	<b>-</b>	<b>23,222</b>

## **10 Remuneration of auditor**

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

	<b>For the period 1 July 2020 to 8 December 2020 \$</b>	<b>Year ended 30 June 2020 \$</b>
<b>Deloitte Touche Tohmatsu</b>		
<i>Audit and other assurance services</i>		
Audit and review of financial statements	<b>5,800</b>	13,729
Audit of compliance plan	<b>-</b>	5,000
Total remuneration of audit and other assurance services	<b>5,800</b>	18,729
 <b>Total remuneration of Deloitte Touche Tohmatsu</b>	 <b>5,800</b>	 18,729

The auditors' remuneration is borne by the Fund. Fees are stated exclusive of GST.

## **11 Events occurring after the reporting period**

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 8 December 2020 or on the results and cash flows of the Fund for the period ended on that date.

## **12 Contingent assets and liabilities and commitments**

There were no outstanding contingent assets, liabilities or commitments as at 8 December 2020 and 30 June 2020.

## **Directors' declaration**

As stated in Note 2(a) of the special purpose financial statements, the Fund is not a reporting entity because, in the directors' opinion, it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy, specifically, all of their information needs. Accordingly, these special purpose financial statements have been prepared to satisfy the director's reporting requirements under the Fund's Constitution.

In the opinion of the directors of the Responsible Entity:

- (a) The special purpose financial statements and notes set out on pages 5 to 18:
  - (i) comply with Australian Accounting Standards and other mandatory professional reporting requirements, to the extent outlined in Note 2 to the financial statements; and
  - (ii) give a true and fair view of the Fund's financial position as at 8 December 2020 and of its performance for the financial period ended on that date.
- (b) As outlined in Note 1 to the financial statements, the Fund terminated its operations on 8 December 2020 and all units redeemed out of the Fund.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Philip D Gentry  
Chairman

Melbourne  
5 March 2021

## Independent Auditor's Report to the Directors of the Responsible Entity of Spire USA ROC II Fund (AUD)

### *Opinion*

We have audited the financial report, being a special purpose financial report, of Spire USA ROC II Fund (AUD) (the "Scheme") which comprises the statement of financial position as at 8 December 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information, and the Director's declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the Scheme's financial position as at 8 December 2020 and of its financial performance and its cash flows for the period then ended in accordance with the accounting policies described in Note 2.

### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. 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 Scheme in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use*

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Directors of the Responsible Entity to meet their financial reporting requirements. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Responsible Entity and should not be distributed or used by parties other than the Responsible Entity. Our opinion is not modified in respect of this matter.

### *Other Information*

The Directors are responsible for the other information. The other information comprises the Director's report for the period ended 8 December 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## *Responsibilities of the Directors for the Financial Report*

The Directors are responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 2 to the financial report, which includes the non-going concern basis of accounting, is appropriate to meet the reporting needs of the Responsible Entity. Director's responsibility also includes such internal control as they determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the ability of the Scheme to continue as a going concern. As disclosed in Note 2, the financial report has been prepared on a non-going concern basis because management has resolved to wind up the entity.

The Directors are responsible for overseeing the Scheme's financial reporting process.

## *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Responsible Entity.
- Conclude on the appropriateness of the Directors use of the non-going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink, appearing to read "Chester Hii", with a stylized flourish at the end.

Chester Hii  
Partner  
Chartered Accountants  
Melbourne, 5 March 2021