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Spaceship Master Fund

For the period ended 30 June 2025

Spaceship Master Fund
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For the period ended 30 June 2025

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**Spaceship Master Fund
Directors' Report
For the period ended 30 June 2025**

The Directors of Spaceship Capital Limited (ABN 67 621 011 649, AFSL 501605), the Responsible Entity of Spaceship Master Fund (the 'Fund'), present their report for the period from 6 March 2024 (Constitution date) to 30 June 2025.

Directors

The names of the directors of the Spaceship Capital Limited in office at any time during or since the end of the period are:

Andrew Geoffrey Moore	
Itay Cohen	Appointed 7 November 2024
John Joseph Reid	Resigned 28 October 2024
Jonathan Shaul Dayan	Appointed 10 January 2025
Katrina Lee Sly	
Maan Beydoun	Appointed 28 October 2024, resigned 7 November 2024
Meron Shani	Appointed 21 January 2025
Robert James Francis	Appointed 7 November 2024

Principal activities

The principal activity of the Fund during the course of the period was to invest funds in accordance with the provisions of the Fund's Constitution and Product Disclosure Statement. No significant change in the nature of these activities occurred during the period.

Fund Information

Spaceship Master Fund is an Australian registered managed investment scheme, and was constituted on 6 March 2024 and commenced operations on 14 May 2024. The Spaceship Explorer Portfolio and Spaceship Galaxy Portfolio are portfolios offered through the Spaceship Master Fund individually.

Spaceship Capital Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia.

The registered office and principal place of business of the Responsible Entity is Level 3, 60 Castlereagh Street, Sydney, NSW 2000.

The Fund did not have any employees during the period from 6 March 2024 to 30 June 2025.

Review and results of operations

During the period, the Fund continued to invest its funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with 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 from 6 March 2024 to 30 June 2025
	\$
Operating profit for the period	<u>259,768</u>
	For the period from 6 March 2024 to 30 June 2025
	\$
Distribution payable	<u>44,666</u>
Distribution (cents per unit)	1.2266

Units on Issue

3,641,575 units of the Fund were on issue at 30 June 2025.

**Spaceship Master Fund
Directors' Report
For the period ended 30 June 2025**

30 June 2025

Units issued	5,891,971
Units withdrawn	<u>(2,250,396)</u>
Closing balance	<u><u>3,641,575</u></u>

Fund Assets

At 30 June 2025, the Fund held assets to the total value of \$4,210,848. The basis of valuation is disclosed in Note 2 to the financial statements.

Significant changes in the state of affairs

During the financial period ended 30 June 2025, Spaceship Capital Limited, the Responsible Entity of the Fund, underwent a change in ownership. On 1 November 2024, eToro Group Limited acquired 100% of the issued share capital of Spaceship Capital Limited from its former parent, Spaceship Financial Services Pty Ltd (now known as Artemis Holdco Pty Ltd). As a result, eToro Group Limited, a company incorporated in the British Virgin Islands, became the ultimate parent entity of the Responsible Entity.

The change in control of the Responsible Entity has not impacted the Fund's day-to-day operations.

Following the acquisition, the Responsible Entity has undertaken integration activities with the eToro Group, including:

- Relocation of the Responsible Entity's registered office to Level 3, 60 Castlereagh St, Sydney, NSW 2000 in February 2025
- Changes to the Board composition of the Responsible Entity, with new directors appointed who bring additional expertise from the eToro Group
- Enhanced operational capabilities through access to eToro Group's global infrastructure and resources.

On 14 May 2025, eToro Group Limited, the parent entity of the Responsible Entity, completed an initial public offering (**IPO**) and was admitted to trading on the NASDAQ. This milestone provides additional financial strength and transparency to the Responsible Entity's group structure. The IPO does not affect the Responsible Entity and the Fund's legal structure or day-to-day operations. The Fund continues to operate within the same governance and reporting frameworks.

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

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

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 immediately after this directors' report.

Likely developments and expected results of operations

The investment strategy of the Fund will be maintained in accordance with the Fund Constitution and investment objectives as detailed in the most recent Product Disclosure Statement.

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.

Environmental regulation

The operations of the Fund are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Indemnification and Insurance of Directors and Officers

The Constitution of the Responsible Entity requires it to indemnify all current and former officers of the responsible entity (but not including auditors) out of the property of the responsible entity against:

**Spaceship Master Fund
Directors' Report
For the period ended 30 June 2025**

- (a) any liability for costs and expenses which may be incurred by that person in defending civil or criminal proceedings in which judgement is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any such proceedings in which the court grants relief to the person under the *Corporations Act 2001*; and
- (b) a liability incurred by the person, as an officer of the Responsible Entity or of a related body corporate, to another person (other than the Responsible Entity or a related body corporate) unless the liability arises out of conduct involving a lack of good faith.

During the financial period, the responsible entity paid an insurance premium in respect of a contract to insure the directors and executives of the responsible entity against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of the Responsible Entity.

Indemnification of Auditors

To the extent permitted by law, the Fund has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial period.

During the financial period, the Fund has not paid a premium in respect of a contract to insure the auditor of the Fund or any related entity.

Fees paid to and interests held in the Fund by the responsible entity or its associates

Fees paid to the responsible entity and its associates out of Fund property during the period are disclosed in Note 12 to the financial statements.

No fees were paid out of Fund property to the Directors of the responsible entity during the period.

The number of interests held in the Fund by the responsible entity or its associates as at the end of the financial period are disclosed in Note 12 to the financial statements.

This report is made in accordance with a resolution of the Board of Directors of Spaceship Capital Limited:

On behalf of the directors



29 Sep, 2025 8:20:42 PM GMT+10
Meron Shani
Director



29 Sep, 2025 3:08:35 PM GMT+10
Katrina Lee Sly
Director

29 September 2025



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of Spaceship Capital Limited

As lead auditor for the audit of the financial report of Spaceship Master Fund for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'A. Lohrer', with a stylized flourish at the end.

Alexander Lohrer
Partner
Sydney
29 September 2025

Spaceship Master Fund
Statement of Comprehensive Income
For the period ended 30 June 2025

6 March 2024
(Constitution date)
to 30 June 2025
\$

Investment Income

Net gains on financial assets held at fair value through profit or loss		222,378
Dividend and distribution income		43,879
Expense reimbursement income		4,988
Interest income		1,461
Net foreign exchange losses		(7)
Total net investment income		272,699

Expenses

Transaction costs		4,988
Management fee	12	7,844
Interest expense		98
Withholding tax expense		1
Total operating expenses		12,931

Profit for the period **259,768**

Other comprehensive income for the period **-**

Total comprehensive income for the period **259,768**

Spaceship Master Fund
Statement of Financial Position
As at 30 June 2025

	Note	30 June 2025 \$
Assets		
Cash and cash equivalents	6	379,791
Receivables	7	57,272
Financial assets held at fair value through profit or loss	8	<u>3,773,785</u>
Total assets		<u>4,210,848</u>
Liabilities		
Payables	9	57,965
Distribution payable	5	<u>44,666</u>
Total liabilities		<u>102,631</u>
Net assets attributable to unitholders - equity	4	<u><u>4,108,217</u></u>

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

Spaceship Master Fund
Statement of Changes in Equity
For the period ended 30 June 2025

	Note	30 June 2025 \$
Total equity at the beginning of the financial period		-
Profit for the period		259,768
Other comprehensive income for the period		-
Total comprehensive income for the period		259,768
<i>Transactions with unitholders in their capacity as unitholders:</i>		
Applications	4	6,331,972
Redemptions	4	(2,414,729)
Monthly fee-related redemptions	4,12	(24,128)
Distributions declared	5	(44,666)
Total equity at the end of the financial period		<u><u>4,108,217</u></u>

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

Spaceship Master Fund
Statement of Cash Flows
For the period ended 30 June 2025

	Note	30 June 2025 \$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss		547,540
Purchase of financial instruments held at fair value through profit or loss		(4,098,947)
Dividends and distributions received		43,368
Receipt from related parties		4,273
Interest received		1,199
Transactions costs paid		(4,988)
Payment of management fee		(6,879)
Net cash used in operating activities	10	(3,514,434)
Cash flows from financing activities		
Proceeds from applications by unitholders		6,277,632
Payments of redemptions by unitholders		(2,359,272)
Payments of redemptions by unitholders for monthly fee		(24,128)
Net cash from financing activities		3,894,232
Net increase in cash and cash equivalents		379,798
Cash and cash equivalents at the beginning of the financial period		-
Effects of exchange rate changes on cash and cash equivalents		(7)
Cash and cash equivalents at the end of the financial period	6	379,791

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

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 1. Fund Information

These financial statements cover Spaceship Master Fund (the **Fund**) as an individual entity. The Fund is an Australian registered managed investment scheme under the *Corporations Act 2001*, and was constituted on 6 March 2024 and commenced operations on 14 May 2024. Spaceship Explorer Portfolio and Spaceship Galaxy Portfolio are portfolios (**Portfolio**) offered through the Spaceship Master Fund individually.

The Responsible Entity of the Fund is Spaceship Capital Limited. The registered office of the Responsible Entity is located at Level 3, 60 Castlereagh Street, Sydney, NSW 2000. The Responsible Entity is incorporated and domiciled in Australia.

The Investment strategy of the Spaceship Explorer Portfolio is being a multi-sector multi-manager portfolio that seeks to achieve the investment return objective of CPI 1.5% p.a. over rolling 3-year periods, for a low-to-medium risk level by optimising an allocation across asset classes.

The Investment strategy of the Spaceship Galaxy Portfolio is being a multi-sector multi-manager portfolio that seeks to achieve the investment return objective of CPI 2.5% p.a. over rolling 5-year periods, for a medium risk level by optimising an allocation across asset classes.

The Portfolios invest in either or both exchange traded funds (**ETFs**) and directly in entities listed on Australian and international exchanges. The financial statements of the Fund are presented in Australian dollars.

The Fund's investment activities are managed by Spaceship Capital Limited (the 'Investment Manager'). The Fund's custodian is Interactive Brokers Australia Pty Ltd.

The Fund's units are redeemable at the unitholder's option.

The financial statements of Spaceship Master Fund for the period ended 30 June 2025, were authorised for issue in accordance with a resolution of the Board of Directors on 29 September 2025.

Note 2. Material accounting policy information

The accounting policies that are material to the Fund are set out below.

2.1 Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). The financial report is prepared on 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 financial assets and liabilities at fair value through profit or loss. The amount expected to be recovered or settled within 12 months in relation to these balances cannot be reliably determined.

The financial statements are presented in Australian Dollars and the Fund is a for-profit entity for the purpose of preparing financial statements.

Statement of Compliance

The financial statements have been prepared in accordance with the Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

2.2 Changes in Accounting Policies and Disclosure

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 6 March 2024 that have a material impact on the amounts recognised in the current or future periods. There are no new accounting standards and interpretations, except for *AASB 18 Presentation and Disclosure in Financial Statements* as noted below, that have been issued, but not yet effective, that are material to the financial statements for the period ended 30 June 2025 reporting period.

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 2. Material accounting policy information (continued)

AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the Australian Accounting Standards Board issued *AASB 18 Presentation and Disclosure in Financial Statements* which sets out requirements for the presentation and disclosure of information in general purpose financial statements. AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027. The transition provisions of AASB 18 requires retrospective application. The Fund continues to assess the full impact of adopting AASB 18.

2.3 Material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Financial Instruments

(i) Classification

Financial assets

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

For equity securities, 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.

(ii) Recognition/derecognition

The Fund recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets 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 risks and rewards of ownership.

(iii) Initial measurement

Financial assets at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are expensed directly in profit or loss.

(iv) Subsequent measurement

After initial measurement, the **Fund** measures financial assets which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in 'Net gains on financial assets held at fair value through profit or loss'.

Dividend and distribution income are separately recognised in the Statements of Comprehensive Income.

Transaction costs are expensed as incurred in the Statements of Comprehensive Income.

(v) 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 counterparty, probability that the counterparty 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.

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 2. Material accounting policy information (continued)

(b) Net assets attributable to unitholders

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund. Unitholders have various rights under the Fund's Constitution, including the right to:

- Have their units redeemed at a proportionate share based on the Fund's net asset value per unit on the redemption date;
- Receive income distributions;
- Attend and vote at meetings of unitholders; and
- Participate in the termination and winding up of the Fund.

The rights, obligations and restrictions attached to each unit are identical in all respects. For the purpose of calculating the net assets attributable to unitholders in accordance with Fund's Constitution, the Fund's assets and liabilities are valued at fair value.

Units are classified as equity when 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 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.

The Fund's units have been classified as equity as they satisfied all the above criteria. This has been consistently applied during the period.

(c) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position comprise cash on hand, demand deposits, short term deposits in banks with original maturities of three months or less and short-term, highly liquid investments 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.

(d) Investment income

Interest income on cash and cash equivalents is recognised in the Statement of Comprehensive Income using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period..

Changes in fair value in financial instruments held at fair value through profit or loss are recorded in accordance with the policies described in Note 2.3 (a) to the financial statements.

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.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded as gross of withholding tax in the Statement of Comprehensive Income.

(e) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 2. Material accounting policy information (continued)

(f) Income tax

The Fund is a flow-through entity for Australian income tax purposes and elected into the Attributed Managed Investment Trusts rules, such that determined trust components of the Fund will be taxable in the hands of the unitholders on an attribution basis.

(g) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders. Distributions for the Fund are paid to unitholders by issuing additional units in the Fund.

(h) Receivables

Receivables may include amounts for income receivables and application receivables. Income receivables such as dividends, interest and trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables. Applications received for units in the Fund are recorded prior to the issue of units in the Fund.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for Expected Credit Loss ("ECL"). The Fund has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, 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.

(i) Payables

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

The distribution amount payable to unitholders declared which are unpaid as at the end of the reporting period is recognised separately in the Statement of Financial Position.

Distributions declared effective 30 June in relation to unitholders who have previously elected to reinvest distributions are recognised as reinvested effective the first business day of the following financial year.

(j) Goods and Services Tax ('GST')

Revenue, expenses and assets are recognised net of the amount of GST except:

- When the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

Reduced input tax credits ("RITC") recoverable by the Fund from the ATO are recognised as a receivable in the Statement of Financial Position.

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 2. Material accounting policy information (continued)

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

(k) Expense reimbursement income

Expense reimbursement income is recognised on an accrual basis, and if not received at balance date is reflected as a receivable in the Statement of Financial Position. This income offsets the corresponding Transaction costs expense, resulting in no net impact on profit or loss, while presented separately for transparency.

(l) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current period and next financial year. Estimates 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.

For the majority of the Fund's financial instruments, quoted market prices are readily available.

(m) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

Note 3. Fair value measurement

The Fund measures financial assets at fair value through profit or loss, such as equity securities, at fair value on a recurring basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In active markets for the asset or liability; or
- In the absence of an active market, in the most advantageous market for the asset or liability.

The Fund values its investments in accordance with accounting policies set out in Note 2 to the financial statements. For all of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; or

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(a) Recognised fair value measurements

The following table presents the Fund's financial assets measured and recognised at fair value as at 30 June 2025.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2025				
Financial assets				
Financial assets held at fair value through profit or loss - listed equity securities	3,773,785	-	-	3,773,785
Total assets	3,773,785	-	-	3,773,785

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 3. Fair value measurement (continued)

(b) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy during the financial period.

(c) Financial instruments not carried at fair value

The carrying value of receivables and payables are expected to be settled within 12 months and approximate their fair values due to their short term nature.

Note 4. Net assets attributable to unitholders

Under *AASB 132 Financial Instruments: Presentation*, puttable financial instruments that meet the definition of a financial liability are to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

Movements in the net assets attributable to unitholders during the period were as follows:

Period to 30 June 2025	Units	\$
Applications	5,891,971	6,331,972
Redemptions	(2,228,321)	(2,414,729)
Monthly fee-related redemptions	(22,075)	(24,128)
Distributions	-	(44,666)
Profit for the period	-	259,768
Closing balance	3,641,575	4,108,217

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 no separate classes of units, and each unit has the same rights attached to it as all other units of the Fund.

Capital Management

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The responsible entity monitors the level of daily applications and redemptions relative to the liquid assets in the Fund.

In order to maintain or adjust the capital structure, the responsible entity may return capital to unitholders. The Fund is not subject to any externally imposed capital requirements.

Note 5. Distribution payable

Distributions are payable at the end of each financial period. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the period were as follows:

	30 June 2025
	\$
Distribution	44,666
Opening balance	-
Distribution declared for the year ended 30 June 2025 - 1.2266 CPU*	44,666
Closing balance	44,666

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 5. Distribution payable (continued)

*Distribution is expressed as cents per unit in Australian Dollars.

Note 6. Cash and cash equivalents

	30 June 2025
	\$
Cash and cash equivalents	<u>379,791</u>
<i>Reconciliation to cash and cash equivalents at the end of the financial period</i>	
The above figures are reconciled to cash and cash equivalents at the end of the financial period as shown in the statement of cash flows as follows:	
Balances as above	379,791
Balance as per statement of cash flows	<u>379,791</u>

Note 7. Receivables

	30 June 2025
	\$
Applications receivable	55,490
Other receivable - Spaceship Capital Limited	1,108
Interest receivable	164
Dividends and distributions receivable	<u>510</u>
	<u>57,272</u>

Note 8. Financial assets held at fair value through profit or loss

	30 June 2025
	\$
Financial assets held at fair value through profit or loss - foreign	958,188
Financial assets held at fair value through profit or loss - domestic	<u>2,815,597</u>
	<u>3,773,785</u>

Note 9. Payables

	30 June 2025
	\$
Management fee payable	965
Monthly fee payable	393
Unprocessed applications	1,150
Redemption payable	<u>55,457</u>
	<u>57,965</u>

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 10. Statement of cash flows reconciliation

	30 June 2025
	\$
Profit for the period	259,768
Adjustments for:	
Net change in financial instruments held at fair value through profit or loss	(3,773,785)
Foreign currency differences	7
Change in operating assets and liabilities:	
Increase in receivables	(1,782)
Increase in payables	1,358
Net cash used in operating activities	<u>(3,514,434)</u>

Note 11. Financial risk management objectives and policies

(a) Overview

The Fund's objective in managing risk is the creation and protection of unitholder value. Risk is inherent in the Fund's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes interest rate risk, currency risk and equity price risk), liquidity risk and credit risk arising from the financial instruments it holds or issues.

Risk management structure

The Fund's responsible entity is responsible for identifying and controlling risks. The Board of Directors supervises the responsible entity and is ultimately responsible for the overall risk management approach within the Fund.

Risk measurement and reporting system

The Fund's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The models make use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Risk monitoring

Monitoring and controlling risks is primarily performed based on limits established by the responsible entity. These limits reflect the business strategy and market environment of the Fund as well as the level of risk that the Fund is willing to accept. In addition, the Fund monitors and measures the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Excessive risk concentration

Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Investment Manager manages concentration risk with having maximum target weighting for each investment position and further, the Investment Manager has the ability to reduce exposures, if necessary.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices.

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 11. Financial risk management objectives and policies (continued)

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund invests in securities that are denominated in currencies other than the Australian Dollar. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will necessarily be subject to currency risks. The Fund does not use currency hedging to manage the impact of this risk.

Impact on operating profit/(loss)/net assets attributable to unitholders

The table below demonstrates the sensitivity to a reasonably possible change in foreign exchange rates.

30 June 2025	% change	AUD strengthened		% change	AUD weakened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
EUR	5%	(805)	(805)	(5%)	890	890
HKD	5%	(936)	(936)	(5%)	1,034	1,034
USD	5%	(44,039)	(44,039)	(5%)	48,675	48,675
		<u>(45,780)</u>	<u>(45,780)</u>		<u>50,599</u>	<u>50,599</u>

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 assets and liabilities are non-interest-bearing. As a result, the Fund is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Equity price risk

Equity price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting instruments traded in the market.

The Fund has built in procedures to ensure adherence to the Fund's investment guidelines at all times. The Fund mitigates equity price risk through diversification and careful selection of securities in accordance with the Fund's investment guidelines.

As the Fund's investments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect net investment income.

Sensitivity analysis

The following table summarises the sensitivity of the Fund operating profit/(loss) and Net assets attributable to unitholders to market risks. The reasonable possible movements in the risk variables have been determined based on management's best estimate regarding a number of factors, including the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historical variations in risk variables should not be used to predict future variances in the risk variables.

30 June 2025	% change	Price increase		% change	Price decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Equity price	10%	<u>377,379</u>	<u>377,379</u>	(10%)	<u>(377,379)</u>	<u>(377,379)</u>

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 11. Financial risk management objectives and policies (continued)

(c) Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the holder's option based on the Fund's net asset value per unit at the time of redemption calculated in accordance with the Fund's Constitution.

The Fund manages its obligation to repurchase the units when required to do so and its overall liquidity risk by:

- Monitoring the daily application and redemption requests to ensure sufficient liquidity is available;
- Holding sufficient short term listed assets to meet unexpected large redemption requests if they arise;
- Having the ability to freeze or delay redemption requests without unitholder approval, as permitted under the Fund's Constitution.

The Fund invests primarily in marketable securities, which under normal market conditions are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

Net assets attributable to unitholders are repayable on demand, subject to redemption freeze provisions mentioned above.

(d) Credit risk

The Fund is exposed to credit risk, which is the risk that the counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

The Fund does not have a significant concentration of credit risk that arises from exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Fund is exposed, arises from cash and cash equivalents and amounts due from brokers balances. None of these assets is impaired or past their due date. The maximum exposure to credit risk at the reporting date is the carrying amount.

To reduce the concentration of credit risk exposure, the Fund has appointed Interactive Brokers Australia Pty Ltd as the custodian, Westpac Banking Corporation as the banker of the Fund and Zepto Payments Pty Ltd as the payment provider. The Standard and Poor's long term issuer credit rating of the Fund counterparties as at 30 June 2025 are:

- A- for Interactive Brokers Australia Pty Ltd
- AA- for Westpac Banking Corporation
- AA- for Cuscal Limited, the sponsor of Zepto Payments Pty Ltd.

The Fund trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Fund's policy to securitise its trade and other receivables.

Note 12. Related party disclosure

(a) Responsible entity and Investment Manager

The Responsible Entity and Investment Manager of Spaceship Master Fund is Spaceship Capital Limited, whose immediate and ultimate holding company is eToro Group Limited (from 1 November 2024). Prior to this date, the ultimate holding company was Spaceship Financial Services Pty Ltd.

(b) Details of Key Management Personnel

(i) Directors

The directors of Spaceship Capital Limited are considered to be Key Management Personnel of the Fund. The Directors of the responsible entity in office during the period and up to the date of the report are:

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 12. Related party disclosure (continued)

Andrew Geoffrey Moore
Itay Cohen
John Joseph Reid
Jonathan Shaul Dayan
Katrina Lee Sly
Maan Beydoun
Meron Shani
Robert James Francis

Appointed 7 November 2024
Resigned 28 October 2024
Appointed 10 January 2025

Appointed 28 October 2024, resigned 7 November 2024
Appointed 21 January 2025
Appointed 7 November 2024

(ii) Other Key Management Personnel

In addition to the Directors noted above, Spaceship Capital Limited the responsible entity and Investment Manager of the Fund, is considered to be a Key Management Personnel with the authority for the strategic direction and management of the Fund.

(iii) Compensation of Key Management Personnel

No amount is paid by the Fund directly to the Directors of the responsible entity. Consequently, no compensation as defined in *AASB 124 Related Party Disclosures* is paid by the Fund to the Directors as Key Management Personnel.

(c) Responsible Entity and Investment Manager's fees

Spaceship Capital Limited provides management services to Spaceship Master Fund, and outsources custodial and some administrative functions to third party entities. Interactive Brokers Australia Pty Ltd provides custodial services to Spaceship Master Fund. All costs associated with the provision of custodial services are paid for by the responsible entity, and are conducted on normal commercial terms and conditions.

Transactions between Spaceship Master Fund and Spaceship Capital Limited result from normal dealings with the Fund as the Fund's responsible entity. Spaceship Capital Limited is an Australian Financial Services License holder.

Monthly fee

A monthly fee of \$3.00 per month was charged to unitholders when a unitholder's balance in a Spaceship Voyager Portfolio is \$100 or more. A '**Spaceship Voyager Portfolio**' is a reference individually to each of the Spaceship Universe Portfolio, Spaceship Earth Portfolio and Spaceship Origin Portfolio, as well as the Spaceship Galaxy Portfolio and Spaceship Explorer Portfolio (which are investment options offered through the Spaceship Master Fund individually). The monthly fee is deducted by the redemption of units and payable to the Responsible Entity. For comparative purposes, from 6 March 2024 to 1 June 2024, the fee was \$2.00 per month. The fee was increased to \$3.00 per month from 1 June 2024.

For the period ended 30 June 2025, 22,075 units equivalent to a value of \$24,128 in Spaceship Master Fund were redeemed as a result of the monthly fee deduction. As at 30 June 2025, monthly fees of \$393 were collected from members but remained payable by the Fund to Spaceship Capital Limited.

Management fee

The responsible entity charges a percentage-based management fee of 0.25% and 0.35% respectively (inclusive of GST and net of reduced input tax credits) per annum of the net asset value (before deducting the fee) of the Spaceship Explorer Portfolio and Spaceship Galaxy Portfolio. The management fee accrues daily and is payable monthly in arrears. It is deducted from the Portfolio's assets and reflected in the unit price of the Portfolio.

Total Management fee paid or payable to the Responsible entity for the period ended 30 June 2025 were \$7,506 (exclusive of GST).

Other ordinary and miscellaneous expenses of the Fund are reimbursed by the responsible entity.

(d) Investments

The Fund did not hold any investments in Spaceship Capital Limited or its related parties during the period.

(e) Key management personnel loan disclosures

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

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 12. Related party disclosure (continued)

(f) Related Party unitholding

Parties related to the Fund, its related parties and other funds managed by Spaceship Capital Limited held units in the Fund were as follows:

30 June 2025	Number of units held opening Units	Number of units acquired	Number of units disposed	Number of units held closing Units	Interest held %	Distributions paid/payable by the Fund \$
Spaceship Capital Limited - Spaceship Galaxy Portfolio	-	120,001	-	120,001	4.56%	1,475
Spaceship Capital Limited - Spaceship Explorer Portfolio	-	10,001	-	10,001	0.99%	122
Other related parties - Spaceship Galaxy Portfolio	-	2,751	-	2,751	0.10%	34
Other related parties - Spaceship Explorer Portfolio	-	101	-	101	0.01%	1
	-	132,854	-	132,854		1,632

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 key management personnel's interests existing at period end.

(g) Other Related Party Transactions

	30 June 2025 \$
Related party receivables	
Spaceship Capital Limited	<u>1,108</u>

Other related party transactions with Spaceship Capital Limited (the Responsible Entity) include reimbursement of transaction costs (i.e. brokerage fees from trading through a broker) or short-term cash float.

Note 13. Remuneration of auditors

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

	30 June 2025 \$
<i>Audit and other assurance - Ernst & Young</i>	
Audit and review of financial statements	<u>49,202</u>
<i>Other services - Ernst & Young</i>	
Compliance plan audit fee	8,407
Taxation services	<u>27,750</u>
Total remuneration for other services	<u>36,157</u>
Total remuneration to the auditor	<u>85,359</u>

The auditor's remuneration is borne by the responsible entity. Fees are stated exclusive of GST.

Spaceship Master Fund
Notes to the financial statements
For the period ended 30 June 2025

Note 14. Contingent assets and liabilities and commitments

There are no contingent assets, liabilities or commitments as at 30 June 2025.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Fund's operations, the results of those operations, or the Fund's state of affairs in future financial years.

**Spaceship Master Fund
Directors' Declaration
For the period ended 30 June 2025**

In accordance with a resolution of the Directors of Spaceship Capital Limited, I state that:

In the opinion of the Directors:

- the financial statements and notes of the Fund for the period ended 30 June 2025 are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the Corporations Regulations; and
 - (b) give a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the period ended 30 June 2025 ;
- there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- Note 2 confirms that the financial statements also 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 Board of Directors.

On behalf of the directors



20 Sep, 2025 8:20:42 PM GMT+10
Meron Shani
Director



20 Sep, 2025 3:09:35 PM GMT+10
Katrina Lee Sly
Director

29 September 2025



**Shape the future
with confidence**

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Independent Auditor's Report to the Unitholders of Spaceship Master Fund

Opinion

We have audited the financial report of Spaceship Master Fund (the Portfolio), which comprises the statement of financial position as at 30 June 2025, the 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 policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Portfolio is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Portfolio's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 Portfolio in accordance with the auditor independence requirements of 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 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors of Spaceship Capital Limited, as the Responsible Entity of the Portfolio, are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

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 of the Responsible Entity for the Financial Report

The directors of Spaceship Capital Limited, as the Responsible Entity of the Portfolio, are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Portfolio's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Portfolio or to cease operations, or have no realistic alternative but to do so.

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 judgment 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 Portfolio's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Portfolio's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Portfolio to cease to continue as a going concern.



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- 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.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'A. Lohrer', with a stylized flourish at the end.

Alexander Lohrer
Partner
Sydney
29 September 2025



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