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Spaceship Voyager Reference Guide

10 March 2025

The issuer and responsible entity is:
Spaceship Capital Limited
ABN 67 621 011 649 AFSL 501605

This Reference Guide is issued by Spaceship Capital Limited (**Spaceship, Spaceship Capital, we, us, our**). It forms part of, and should be read in conjunction with, the following product disclosure statements:

Spaceship Origin Portfolio	ARSN 623 312 087	PDS dated 10 March 2025
Spaceship Universe Portfolio	ARSN 623 321 022	PDS dated 10 March 2025
Spaceship Earth Portfolio	ARSN 643 773 282	PDS dated 10 March 2025
Spaceship Master Fund	ARSN 675 559 261	PDS dated 10 March 2025

A reference in this document to:

- **'Business Day'** means a day (other than a Saturday, Sunday or public holiday) in Sydney, New South Wales.
- **'PDS'** in respect of a Portfolio, is a reference to the relevant product disclosure statement for that Portfolio.
- **'Spaceship Account'** is a reference to an account with Spaceship Capital that enables you to invest in Spaceship Voyager Portfolios. You will need a unique email address to create an account and you can only have a single Spaceship Account.
- **'Spaceship Voyager Portfolio'** or **'Portfolio'** is a reference to each of the Spaceship Explorer Portfolio and Spaceship Galaxy Portfolio (which are offered through the Spaceship Master Fund individually), as well as the Spaceship Universe Portfolio, Spaceship Earth Portfolio and Spaceship Origin Portfolio.

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1. Investing in and withdrawing your investment from a Portfolio

This section forms part of the 'How the Fund works' section of the relevant PDS. It contains additional information about how you can invest in, and withdraw your investment from, a Portfolio.

How to submit your request

Requests to invest in or withdraw your investment from a Portfolio must be submitted electronically through the Spaceship mobile and web applications (together, the **Spaceship app**).

Investing

Making an initial investment

To create an investment account you need to successfully complete the application process. This includes providing us with all the necessary information and documents required in a form satisfactory to us. You will need to provide necessary identification documents so we can verify your identity, including providing information regarding your tax residency. A maximum of \$500,000 per individual investment may apply.

Making an additional investment

You can make additional investments by:

- making investments on an occasional basis (that is, you can choose how much to invest, at any time that you want); or
- choosing an automated option, such as establishing an investment plan to invest an amount you specify on a regular basis (weekly, fortnightly or monthly) as determined by you.

Investment plans are subject to a minimum recurring amount of \$5. A maximum of \$500,000 per additional investment may apply.

Changes to your investments

You can change or cancel your automated investments through the Spaceship app at any time. You need to provide your instructions at least 24 hours before your next scheduled investment for the instructions to take effect.

We may cancel your automated investments if debits are dishonoured, for example, due to insufficient funds.

Transferring funds to be held in trust by us before investing

You can transfer funds to us to be held in a trust account before making an initial investment or additional

investments. In the Spaceship App, you can see your available money which displays the amount of funds available for investment or withdrawal to your linked bank account. Available money includes cleared funds that you have transferred to us as well as other amounts held by us on your behalf (e.g. distributions from Spaceship Voyager Portfolios). Refer to the Spaceship App Terms and Conditions available at spaceship.com.au/important-documents/ for the terms and conditions that relate to transferring funds to us before investing.

Entry price (the unit price you pay when you make an investment)

Once your account is opened, if you submit an investment instruction and the necessary funds:

- before 4.00pm (Sydney time) on a Business Day, you'll generally receive the unit price calculated as at the close of markets on that day; or
- after 4.00pm (Sydney time) on a Business Day, you'll generally receive the unit price calculated as at the close of markets on the next Business Day.

The Portfolios invest in listed securities globally, which may include those listed on the Australian Securities Exchange (**ASX**). Because international exchanges usually close the following morning, the unit price for a Business Day is calculated after 11.00am (Sydney time) on the following Business Day. We do this to ensure that the unit price reflects the market value of securities listed on international markets, as at the close of those markets.

For larger investments we may require cleared funds and some additional information before processing your instructions. You will receive the unit price on the next Business Day after we process your request.

We can accept or reject an application for an investment in a Portfolio at our discretion.

How to make an investment

You can fund an investment in a Portfolio by direct debit from an Australian bank account that you nominate and which must be held in your name solely or jointly. We may ask to verify your bank account details through a

third party provider, upon application and where you wish to change your nominated bank account. If you are unable to complete the verification process, we may refuse your request to change bank details.

Spaceship Capital does not accept investments made on behalf of an entity, such as a self-managed super fund.

You can provide your direct debit instructions in the Spaceship app. Direct debit is not available on the full range of accounts and at all financial institutions. If in doubt, please check with your financial institution. If direct debits are not available on your bank account, or you provide the wrong details, we won't be able to process your payment.

You can add funds to your Spaceship account any time for future investments. These are held in trust on your behalf.

You can then instruct us to make an investment from your available money through the Spaceship App.

If you instruct us to make an investment and you do not have sufficient available money to cover the entire amount, we will process a direct debit from your nominated bank account to fund your investment.

Processing your application

If, for any reason, your application or investment is unable to be processed (for example, if your application is incorrectly completed, your bank account does not allow direct debit, or the account details you have provided are not correct), you will be contacted in the first instance for instructions. This may result in you having to restart the application process.

Confirming your investment

Once your application and investments are accepted and units are issued to you, you'll receive confirmation of your investment through the Spaceship app.

What happens where we don't receive your application money in cleared funds

We will cancel any units issued to you in the event we do not receive your application money in cleared funds.

Your Spaceship Account

You can only have one Spaceship Account in respect of the Spaceship Voyager Portfolios. If we discover that you have multiple Spaceship Accounts for any Spaceship Voyager Portfolios, we may combine the accounts, or suspend or close the additional accounts without prior notice to you. You can hold more than one Spaceship Voyager Portfolio within the one Spaceship Account.

No interest is paid to you

We do not offer a digital wallet or bank account. You do not earn any interest on available money that is held in trust by us on your behalf including on any application funds before the issue of units to you.

No interest will be paid to you if for any reason your application is not processed (for example, because of failure to provide any information or documentation we ask you to provide, including any identification information).

Cooling-off period

You can change your mind about your investment in a Portfolio and exercise your right to cancel your investment by telling us in writing. You can exercise your right to do so during a 14 day cooling-off period, which commences on the earlier of confirmation of your investment or five days after your units are issued to you. The amount refunded will reflect any change in unit price and taxation. It may be less than the amount you initially invested.

Withdrawing your investment from a Portfolio

Withdrawing your investment involves redeeming units you hold

You can withdraw your investment in a Portfolio by submitting a request electronically through the Spaceship app. When you ask to withdraw your investment, you will redeem units that you hold in the relevant Portfolio and the proceeds will be reflected in your available money. You can then direct payment of these funds to a linked bank account through the Spaceship app.

Spaceship may restrict the number of times you can change your linked bank account within a certain time period, or instate similar measures, to protect against fraud.

How is your withdrawal calculated? (The unit price paid when you withdraw your investment)

Where we receive your request to withdraw your investment from a Portfolio:

- before 4.00pm (Sydney time) on a Business Day, you'll generally receive the unit price calculated as at the close of markets on that day;
- after 4.00pm (Sydney time) on a Business Day, you'll generally receive the unit price calculated as at the close of markets on the next Business Day.

The Portfolios invest in listed securities globally, which may include companies listed on the ASX. Because international markets typically close the following Business Day morning, the unit price for a Business Day is calculated after 11.00am (Sydney time) on the following Business Day. We do this to ensure that the unit price captures the market value of securities listed on international markets, as at the close of those markets.

When we pay withdrawals to you and restrictions that apply to withdrawals

We endeavour to pay withdrawal amounts as soon as reasonably practicable, which is normally within five Business Days after accepting your request to withdraw your investment from a Portfolio. Under the trust deed relating to the relevant Portfolio (**Constitution**), we're required to pay withdrawal amounts within 21 days after we accept your request to withdraw your investment from the Portfolio.

Withdrawals of \$500,000 or more are normally paid within five Business Days but may take up to the full 21 days.

We may request additional information, such as identification documentation or due diligence information, prior to accepting your withdrawal request. Withdrawals may take longer than the period described above where it is impractical to calculate the unit price, where other unitholders may be disadvantaged by a withdrawal, where a delay is in the best interests of all unitholders, or as otherwise permitted by the relevant Constitution, the terms of issue of the relevant units and the law. Banking delays outside of the control of Spaceship Capital may also delay the time before you can access your withdrawal.

We may suspend withdrawals in certain circumstances, including if we reasonably believe we cannot accurately determine the current unit price. In such an event, the period of suspension will not be longer than is reasonably necessary to accurately determine the current unit price.

We may also suspend withdrawals for up to 21 days if the total number of units to be redeemed (that is, exchanged for withdrawal amounts requested) on that day is equal to or more than 5% of the total number of units on issue.

How we make payments to you

You can transfer your available money in your Spaceship account via direct credit to an Australian bank account that you nominate (your linked bank account) and which must be held in your name solely or jointly. You can provide your bank account details through the Spaceship app. We do not make payments to you in any other way.

Before we pay any withdrawal amounts to you:

- we may ask you to provide confirmation, including additional identification documentation, and that the bank account you have nominated is held in your name; and
- we will deduct any fees or costs incurred but not yet charged, with the balance paid to you.

Spaceship may restrict the number of times you can change your linked bank account within a certain time period, or institute similar measures, to protect against fraud.

Fractional units

Where all, or part of the amount you invest or withdraw does not allow you to buy or sell (as the case may be) a whole unit, we'll issue a fraction of a whole unit to you for the amount you have invested or exchange a fraction of a whole unit for the amount you have withdrawn.

The value of, and all rights and obligations attached to a fractional unit will be in proportion to a whole unit. If you hold more than one fraction of a unit, we may consolidate the fractions into a whole unit.

We issue fractional units rounded to the sixth decimal place. Rounding could impact the value of the amount you invest or withdraw.

Transferring units

You may transfer the units you hold to another person, subject to the transferee satisfying our necessary application requirements.

The transferee will need to create an account in the Spaceship app, including providing their identification information and documents so that we can verify their identity, and you (the transferor) and the transferee will need to execute a transfer form. The transferee will need to provide us with all necessary details required to open an account.

Contact us for further details.

Distribution of income

We generally calculate distributions annually on or around 30 June each year, and pay distributions within 90 days after that date. We may pay distributions more or less frequently.

To be eligible for a distribution, you must be a unitholder (including fractional units) on the distribution calculation date.

Distributions are not pro-rated for unitholders who were not unitholders for the whole period. To be eligible for a distribution, you must be a unitholder on the distribution calculation date.

Spaceship Universe Portfolio and Spaceship Origin Portfolio

If distributions are paid for the Spaceship Universe Portfolio and the Spaceship Origin Portfolio, then they are paid to unitholders in cash. These will appear in your available money (in the Spaceship App) on the distribution payment date and can be reinvested or you can instruct us to pay them to your linked bank account by direct credit.

Unitholders of these Portfolios may elect to participate in a distribution reinvestment plan in the event it is offered by Spaceship Capital.

Spaceship Earth Portfolio, Spaceship Explorer Portfolio, and Spaceship Galaxy Portfolio

Distributions are generally paid to unitholders by issuing additional units in the relevant Portfolio. The reinvestment unit price will be based on the net value of the Portfolio (after deducting the value of the distributions being paid) as at the close of business at the end of the distribution period.

Unit prices

The unit price, at any time, is calculated by dividing the net asset value (**NAV**) of the relevant Portfolio by the number of units on issue in the Portfolio at that time. We calculate the unit price on each Business Day, except in circumstances specified in the relevant Constitution.

The NAV is calculated using the market value of the assets of the relevant Portfolio.

2. Benefits of investing in a Portfolio

The following information forms part of the '3. Benefits of investing in the Fund' section of the PDS for the Spaceship Universe Portfolio, Spaceship Earth Portfolio and Spaceship Master Fund, as well as the '5. How we invest your money' section of the PDS for the Spaceship Earth Portfolio and Spaceship Master Fund.

Where the World is Going (WWG) methodology

The Spaceship Universe Portfolio and the Spaceship Earth Portfolio invest in companies actively selected by the Spaceship Investment Team using its WWG methodology. Where the Spaceship Master Fund holds equities directly managed by the Spaceship Investment Team, they are managed using the WWG methodology.

The Spaceship Investment Team researches long-term themes or trends that are expected to see increased adoption or growth (for example, clean energy, fintech and cloud computing). The Spaceship Investment Team identifies investable companies across these trends and themes.

The Spaceship Investment Team, through the use of third-party investment research and tools, assesses if a company, on entry, can demonstrate the following to be included in a Portfolio:

- **Size:** it has a market capitalisation greater than A\$150 million.
- **Liquidity:** it has an average daily trading volume of at least \$200,000 over a three month period.
- **Access:** companies are available for purchase by us.

Each investable company is also assessed against the 'WWG moat criteria':

- **Network effect:** represents the growing value of a company's product as more people use it.
- **Scale advantage:** results in lower pricing (compared to competitors' pricing) or a market entry barrier.
- **Intangible assets:** brands, patents and regulatory licences that can have the effect of lessening competition and/or allowing companies to charge more.
- **Switching costs:** represents a barrier for customers when changing from one provider to another, whether in time, money, risk or inconvenience.
- **Management:** a critical factor for WWG. Management can defend a company's existing competitive advantage while building new ones. We have a preference for superior management that is founder or 'owner mentality' led.

Companies are scored based on their level of competitive advantage according to the 'WWG moat criteria' and must meet a minimum 'WWG moat score' to be considered for investment.

Performance Screening

For the Spaceship Universe Portfolio, Spaceship Earth Portfolio, and where the Spaceship Master Fund holds equities directly managed by the Spaceship Investment Team, a risk assessment is undertaken to assess a company's overall likely investment performance. A potential investee company must also meet a minimum Internal Rate of Return (IRR) hurdle: a target return of at least 15% each year or a doubling of the security price over five years at the time of purchase.

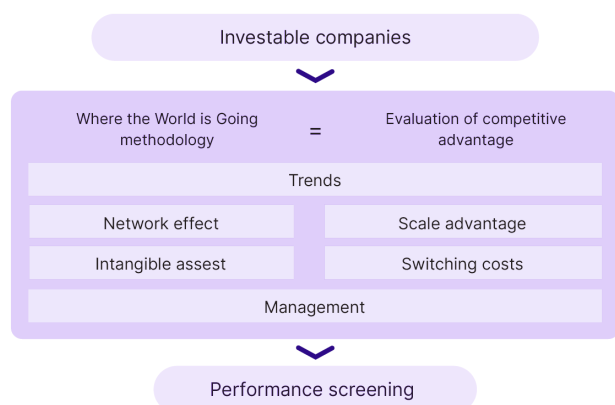
Weighting

For the Spaceship Earth Portfolio, the tiered portfolio weightings are determined by reference to both the performance screening as well as the 'WWG moat score'.

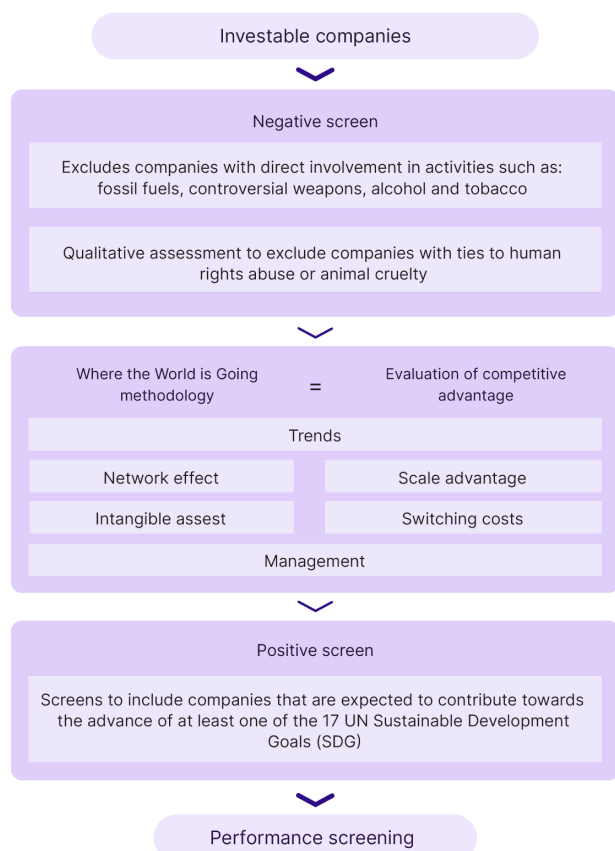
For the Spaceship Universe Portfolio, Spaceship Earth Portfolio, and where the Spaceship Master Fund holds equities directly managed by the Spaceship Investment Team, any individual company is subject to a maximum holding of 5% and each Portfolio is generally rebalanced on a quarterly basis. During a quarter, actual investment weightings may fluctuate due to changes in the market value of companies.

For the Spaceship Universe Portfolio, and where the Spaceship Master Fund holds equities directly managed by the Spaceship Investment Team, weightings are determined by reference to market capitalisation as well as a 'conviction score' which takes into account factors such as the WWG moat score.

Spaceship Universe Portfolio investment process



Spaceship Earth Portfolio investment process



Sustainable investing

The Spaceship Earth Portfolio construction takes into account labour standards, environmental, social and ethical considerations through both a negative and positive screening process.

The investment process includes:

1. Application of a negative screen

Refer to '5. How we invest your money' section of

the Spaceship Earth Portfolio PDS for more details on negative screening.

2. Application of Spaceship Capital's 'Where the World Is Going' methodology

Refer to '2. Benefits of investing in a Portfolio' section of this Reference Guide for more details on the 'Where the World Is Going' methodology and '5. How we invest your money' section of the Spaceship Earth Portfolio PDS.

3. Sustainable investing through a positive screen

A positive screen is applied to include only companies that have or expect to have a positive impact on progress towards the advancement of one or more of the 17 identified goals of the United Nations Sustainable Development Goals (UN SDG) agenda.

The 17 UN SDGs are:

- Goal 1: No Poverty
- Goal 2: Zero Hunger
- Goal 3: Good Health and Well-being
- Goal 4: Quality Education
- Goal 5: Gender Equality
- Goal 6: Clean Water and Sanitation
- Goal 7: Affordable and Clean Energy
- Goal 8: Decent Work and Economic Growth
- Goal 9: Industry, Innovation and Infrastructure
- Goal 10: Reduced Inequalities
- Goal 11: Sustainable Cities and Communities
- Goal 12: Responsible Consumption and Production
- Goal 13: Climate Action
- Goal 14: Life Below Water
- Goal 15: Life on Land
- Goal 16: Peace, Justice and Strong Institutions
- Goal 17: Partnerships for the UN SDGs

To learn more about the UN SDG agenda, please visit: un.org/sustainabledevelopment

Refer to '2. Benefits of investing in a Portfolio' section of this Reference Guide for more details on performance screening and '5. How we invest your money' of the Spaceship Earth Portfolio PDS.

The investments in the Spaceship Earth Portfolio are continually assessed based on the sustainable investing criteria. Where they are assessed by Spaceship Capital as no longer meeting the sustainable investing criteria, they will be removed from the Spaceship Earth Portfolio.

The Spaceship Universe Portfolio, Spaceship Origin Portfolio and Spaceship Master Fund do not use sustainable investing criteria or consider environmental, social and governance factors in their investment process.

For information about Multi-Sector Investing, go to section 4 on 'How we invest your money'.

3. Further risks

The following information forms part of the '4. Risks of managed investment schemes' section of the relevant PDS. This section contains additional information about significant risks of the Portfolios.

Risk profiles

Each Portfolio's investment profile is assigned a risk value based on the following:

- **High to Very High risk:** there may be a higher variability in investment returns, as the potential for greater returns is generally associated with higher risk and volatility.
 - **Medium risk:** there may be a higher variability in investment returns, but not as much as Portfolios with a high risk level. A Portfolio with a medium risk profile may also offer greater potential for capital growth than a Portfolio with a lower risk profile.
- Low risk:** there may be some level of variability in the value of the investment. A Portfolio with a low risk profile is generally associated with lower risk and volatility.

Additional risks

In addition to the more significant risks described in each PDS, the following risks may have an impact on your investment and affect managed investment schemes generally:

Investment manager risk	<p>There is a risk that our investment strategy, or the investment strategy of the Exchange Traded Funds (ETFs) we invest in, is not successful, or not successfully implemented, resulting in the relevant Portfolio failing to meet its objectives. No assurance can be given that the trading systems and strategies we, or third-party managers, use will prove successful under all or any market conditions.</p> <p>The value of investments and level of returns will vary, and future returns may differ from past returns.</p>
Managed investment scheme risk	The risks associated with investing in managed investment schemes, including that fees and expenses could change, that the investment objective will not be achieved or earn any positive return in the short or long-term, that we may not be able to continue to act as responsible entity, or that the relevant Portfolio could terminate.
Tax risk	Taxation law is complex and subject to regulatory change. As your circumstances will be different from those of other unitholders, we recommend that you obtain professional tax advice relating to the tax implications of investing in a Portfolio.
Operational risk	The Portfolios' day-to-day operations may be adversely affected by circumstances beyond our reasonable control, such as failure of technology or infrastructure, or natural disasters. A breakdown in our administrative procedures and risk control measures, those of ETFs we invest in, or our service providers may also adversely affect the operation and performance of the Portfolios.
Counterparty or default risk	The risk that a person with whom Spaceship Capital contracts in relation to a Portfolio, such as a broker, fails to meet its contractual obligations, resulting in losses.
Cyber risk	The risk of disruption to a Portfolio or unitholders caused by an incident affecting the confidentiality, integrity or availability of systems or information.
Inflation risk	Changes in inflation may have an impact on the value of your investment in a Portfolio, as inflation reduces the purchasing power of assets or income over time.
Interest rate risk	The risk of investment losses resulting from an increase in interest rates.
Liquidity risk	The risk that investments may not be able to be converted into cash on a timely basis without loss of capital. During extreme market volatility, Spaceship Capital may choose to suspend redemptions and defer payments for a period of time to protect unitholders.
Regulatory change risk	The value of the investments held by a Portfolio may be affected by changes to laws in Australia or internationally.

4. How we invest your money

The following information forms part of the '5. How we invest your money' section of the relevant PDS.

Investment management

We'll manage your investment as described in the PDS for the relevant Portfolio you invest in and in accordance with its investment objective and strategy.

We'll review the investment objective and strategy of each Portfolio on a regular basis. We aim to provide you with at least 30 days' advance notice before material changes to any investment objectives take effect.

To achieve a Portfolio's objectives, we set what we believe to be an appropriate investment strategy and asset allocation, and select appropriate investments accordingly. We monitor and review each Portfolio's performance, investment strategy, investments, and implementation processes to ensure they are consistent with the investment objectives. Where appropriate, adjustments may be made to these without prior notice.

Authorised investments

The Portfolios are authorised to hold financial property, including cash, and listed securities (including equities and ETFs).

For information about Sustainable Investing, go to section 2 on 'Benefits of investing in a Portfolio'.

Multi-sector investing

The Spaceship Galaxy Portfolio and Spaceship Explorer Portfolio in the Spaceship Master Fund construct

multi-sector portfolios across Australian and international equities, bonds, and cash.

These portfolios firstly construct a weighting across each asset class called a Strategic Asset Allocation (**SAA**). To determine these weights, first economic forecasts and historical returns, volatility, and correlation are used to project an expected return and risk for each asset class. Then portfolio weightings are optimised to best achieve the target return objective for each portfolio at its target level of risk given each asset class' expected risk and return.

Once the SAA has been determined, the Spaceship Investment Team selects listed securities to achieve the desired exposure to each asset class.

For Australian and international equities, the Spaceship Investment Team may choose to hold and manage a range of companies directly in the relevant Portfolio according to the WWG methodology.

Otherwise, exposure to these asset classes will be achieved through holding ETFs managed by third-party investment managers. For all other asset classes, the Spaceship Investment Team will select third-party ETFs.

5. Fees and costs

The following information forms part of the '6. Fees and costs' section of the relevant PDS.

Management Fees and Costs

The monthly fee is deducted from the Spaceship Voyager Portfolio you first invested in (**Primary Spaceship Voyager Portfolio**) each month when your balance in any Spaceship Voyager Portfolio is \$100 or more. Providing the balance remains at \$100 or more, the monthly fee will be deducted by redeeming units from your Primary Spaceship Voyager Portfolio on or around the same date of every month. If your balance goes below \$100, the monthly fee will be deducted on or around the date that your balance reaches \$100 again.

If you request a withdrawal and your balance falls to less than \$100 on the day the monthly fee is due to be deducted, the monthly fee will be deducted from your balance.

The percentage-based management fee component is not deducted directly from your account. The fee is calculated as a percentage of the NAV of the relevant Portfolio (before deducting the fee). NAV is an estimate of a Portfolio's gross assets minus liabilities. The fee accrues daily and is payable monthly in arrears. It is deducted from the Portfolio's assets and reflected in the Portfolio's unit price.

Multiple Spaceship Voyager Portfolios

Where you hold more than one Spaceship Voyager Portfolio, you will only pay the monthly fee on one Spaceship Voyager Portfolio, providing that your Spaceship Voyager Portfolios are invested through a single Spaceship Account.

The monthly fee will be deducted monthly from your Primary Spaceship Voyager Portfolio, by default. You can choose an alternative Spaceship Voyager Portfolio to be your Primary Spaceship Voyager Portfolio in the Spaceship app.

If your Primary Spaceship Voyager Portfolio has insufficient funds on the day the monthly fee is due to be deducted, we will deduct the fee from your Spaceship Voyager Portfolio with the highest balance.

The percentage-based management fee associated with each Portfolio will be deducted from the assets of the relevant Portfolio as set out in the relevant PDS.

Commission

Spaceship Capital does not pay commissions to financial services licensees or representatives (such as financial advisers). We may enter into marketing partnerships with other third parties. We may offer a referral program for existing unitholders from time to time.

Changes in fees and costs

A Portfolio's fees and costs may change within limits allowed by the relevant Constitution. We'll notify you in writing of any increases in the fees and costs in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**) (for example, where there is an increase in fees or charges, you'll be notified at least 30 days before the increase takes effect).

Goods and Services Tax (GST)

Fees and costs charged to a Portfolio attract 10% GST, which is charged to and borne by the relevant Portfolio. All fees and costs disclosed in the relevant PDS are inclusive of GST (as defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) (**the GST Act**)), after taking into account any Reduced Input Tax Credits (RITCs).

Spaceship Capital will claim RITCs for each Portfolio where possible and these credits will reduce the overall cost of GST to the Portfolio and will be reflected in the unit price.

Related party transactions

Spaceship Capital is a wholly-owned subsidiary of eToro Group Limited. For these purposes, a related party includes certain entities and individuals that have a close relationship with Spaceship Capital, including, but not limited to, eToro Group Limited.

Spaceship Capital may from time to time use the services of related parties. Etoro Group Limited, or other entities owned by Etoro Group Limited, may provide resources to Spaceship Capital in relation to managing the Portfolios for a fee on a commercial arm's length basis. Spaceship Capital has implemented policies and procedures for entering into and monitoring this arrangement to manage the risks arising from related party transactions in accordance with the law and regulatory guidance.

Transaction costs

Transaction costs are costs associated with the sale and purchase of assets of each of the Portfolios, including the transaction costs incurred by the Portfolio indirectly when we invest in assets via other vehicles, such as ETFs. Transaction costs typically include costs such as brokerage, buy/sell spreads of the underlying investments (where applicable), settlement costs (including settlement-related custody costs), stamp duty on investment transaction costs, levies, and clearing costs.

The transaction costs for the Spaceship Origin Portfolio, Spaceship Universe Portfolio and Spaceship Earth Portfolio are paid by us directly and are not recovered from these portfolios. We also do not charge a buy/sell spread to cover transaction costs. Any transaction costs not recovered from the Portfolios or charged as a buy/sell spread do not reduce the return on your investment. Therefore the gross transaction costs attributable to you are nil and these transaction costs are not reducing the value of your investment.

Transaction costs associated with the sale and purchase of assets held directly by the Spaceship Master Fund are also paid by us and not recovered from either portfolio in this fund. The transaction costs associated with the sale and purchase of assets of the Spaceship Galaxy Portfolio and Spaceship Explorer Portfolio held indirectly via ETFs, where incurred, are paid for by the responsible entity of the respective ETFs (or another party) and are not recovered from the ETFs. We do not incur any buy/sell spread that may be charged by the responsible entity of the ETFs (or another party) because we buy and sell our investment in the ETFs on market. Therefore the gross transaction costs attributable to you are nil and transaction costs are not reducing the value of your investment.

6. Additional information about tax

The following information forms part of the '7. How managed investment schemes are taxed' section of the relevant PDS.

The following is a brief outline of the Australian taxation consequences of investing in a Portfolio and is intended as a general guide only and therefore does not constitute professional advice. It is based on Australian taxation laws that are current as at the date of this Reference Guide. These laws, and the interpretation and administration of them, may change over time and generally do.

Taxation treatment of your investment

It is important that you seek appropriate taxation advice from a suitably experienced and qualified professional tax adviser (**Tax Adviser**) before investing in a Portfolio. This is because the Australian taxation system is complex (as are other countries' tax systems that may be relevant to you). Ultimately, the taxation treatment of your investment will be specific to your individual circumstances.

The tax consequences of your investment in a Portfolio can vary depending on many factors, including the type of investments made by the relevant Portfolio and the timing of transactions. These factors would include, but are not limited to, any timing of your application for units, sale, redemption or disposition of your units in the Portfolio, entry and exit of other unitholders in the Portfolio, and your country of residence for tax purposes.

This tax commentary is provided for general information and guidance purposes only. Given the complex and changeable nature of the Australian taxation system, and those of any other relevant countries, and the fact that unitholders have different personal, commercial and taxation circumstances, you should seek your own tax advice from a Tax Adviser and not rely on this guide to determine the many tax consequences of investing in a Portfolio, including any dealings with units and any income and distributions from your ownership of units in the Portfolio.

The information below applies, and then only as a guide, where investors are residents of Australia for all domestic and international tax purposes and hold their investment in a Portfolio on capital account for Australian tax purposes. The summary below does not apply where investors are not residents of Australia for all tax purposes or where any gain in respect of the disposal of units would be regarded as ordinary income or otherwise taxed on revenue account. The summary, for instance, would not apply where the investor acquires or holds units in a Portfolio as a trader or dealer in such investments or as part of a profit-making undertaking or scheme.

The relevant fund for each Portfolio is established as a resident Australian unit trust and is a 'flow-through' vehicle for Australian tax purposes. It has elected to be treated as an attribution managed investment trust (**AMIT**) for Australian taxation purposes.

Distributions

Under the AMIT regime any income that is attributed to you by Spaceship Capital (and thereby becomes your entitlement) forms part of your assessable income for Australian tax purposes.

Spaceship Capital will determine, on a fair and reasonable basis, how much should be attributed to you based on the number of units you hold as compared to the total units of the relevant Portfolio on issue from time to time. The attribution amount may differ to the actual cash distribution you actually receive.

Unit prices will normally fall after the end of each distribution period, naturally accounting for the relevant Portfolio's reduction in value arising from the above attributions to relevant unitholders. Consequently, if you invest just before the end of a distribution period, some of your investment capital in units of a Portfolio may be returned to you as income and thereby be assessable in whole or part in the form of a distribution.

The value or deemed value of your units or any distributions you receive or may be deemed to receive may affect the social security benefits to which you are or may be entitled, and you should consider discussing this with a suitably qualified and experienced financial adviser, Centrelink (Services Australia) or the Department of Veterans' Affairs before investing in a Portfolio, in addition to a Tax Adviser.

Tax on capital gains

Under the Capital Gains Tax (**CGT**) provisions of Australian income tax legislation, if you withdraw your investment (which involves redeeming your units for the withdrawal amount) or transfer your units, this may lead to a CGT liability. Additionally, as Spaceship Capital has made an irrevocable election for each Portfolio to treat gains and losses on disposal of certain investments

(including shares and units in other trusts) on capital account, this election will continue to apply where a Portfolio qualifies as a Managed Investment Trust.

Annual tax statements

If an amount is attributed to you from a Portfolio, you will be provided with an AMIT member annual (**AMMA**) statement within three months after 30 June each year referencing the amount so attributed to assist you to complete your Australian tax return. This tax statement will disclose to you the attributed trust components to include in that tax return, for example as assessable income, capital gains, franked dividends / franking credits and foreign income / foreign income tax offsets. It will also disclose the cash distribution amount (if any).

The AMMA statement will also include any adjustments required to increase or decrease your cost base in the units in a Portfolio for Australian CGT purposes from year to year.

Where amounts are distributed to you that are not included in taxable income, generally this will result in a decrease in both the cost base and reduced cost base of your units in the relevant Portfolio for CGT purposes. Should your cost base be reduced below zero after one or more cumulative cost base adjustments, the amounts in excess of your cost base may be a taxable capital gain, depending on your circumstances, that should be included in your taxable income less any applicable CGT discount under Australian tax legislation. If some or all of the trust components attributed to a unitholder for tax

purposes are not paid to the unitholder in cash, the unitholder may be entitled to an upward adjustment in both the cost base and reduced cost base for their units in a Portfolio for CGT purposes.

Providing a Tax File Number (TFN)

It is not compulsory for you to provide your TFN when you complete an application to invest in a Portfolio. However, not providing one may result in tax being withheld by Spaceship Capital at the top marginal income tax rate for individuals plus the Medicare levy and other levies as applicable, on gross payments including distributions of income to you or on amounts attributed to you (deemed payments). You may be able to claim a credit in your Australian tax return for any TFN / ABN tax withheld.

Changes in tax law

Changes to taxation laws and their interpretation by the courts and the Australian Taxation Office (**ATO**) may change the expected tax implications of investing in a Portfolio as described in this Reference Guide. We recommend you obtain independent taxation advice from a Tax Adviser that takes into account your specific circumstances regarding investing in a Portfolio and the potential application of any changes in tax law here in Australia and where applicable to your circumstances, the tax law of any other relevant country.

7. Additional information

The following information forms part of the '9. Additional information' section of the relevant PDS.

Information on request from Spaceship

We're available between 8.30am and 5.30pm (Sydney time) on any Business Day to assist you with any questions or further information about your investment in a Portfolio.

Our contact details are set out below:

Phone: **1300 049 532**

Email: **help@spaceship.com.au**

In-app chat: **spaceship.com.au**

Let us know if any of your details change

You must notify us of any change to your details by updating your profile in the Spaceship app. This includes any changes to your personal details, contact details and foreign tax residency status.

Keeping you updated

So that you're kept up to date on your investment in a Portfolio, we'll provide or make available:

- transaction confirmations (including details of the number of units issued or redeemed (that is, exchanged) for withdrawing your investment, the applicable unit price and date of the transaction);
- transaction statements at least annually (including details of each transaction that occurred during the statement period, the number of units held and the return for the period); and
- an AMMA statement (being an annual tax statement to assist in completing tax returns) if a distribution has been attributed to you during the financial year.

Our commitment to your privacy

We're committed to respecting your privacy. The *Privacy Act 1988* (Cth) regulates how we handle your personal information, including how we collect, use, disclose and secure it.

By applying to invest in a Portfolio, you consent and agree to your personal information being collected and used by us and other parties as outlined in the Privacy Collection Notice, and explained in detail in our Privacy Policy, each available on our website at **spaceship.com.au** and through the Spaceship app.

You can also ask us to provide a link to a digital copy of our Privacy Policy, which we'll do free of charge. Please email us for a copy through **help@spaceship.com.au**. If we don't collect personal information about you, then we may not be able to provide the products and services you request.

Your foreign tax residency status

We are required to collect certain information about you in order to determine your foreign tax residency status, having regard to our obligations under the *Taxation Administration Act 1953* (Cth), which gives effect to:

- the global standard for the collection, reporting and exchange of financial account information for foreign tax residents (classified as such under Australian tax law), known as the Common Reporting Standard (**CRS**); and
- the withholding tax and reporting regime in relation to tax residents of the United States of America, known as the Foreign Account Tax Compliance Act of the United States of America (**FATCA**).

Where required by law, we will provide that information (as well as information about your investment in a Portfolio) to the ATO. The ATO will in turn exchange that information with equivalent foreign country tax authorities in accordance with the Australian government's international obligations.

In order to determine your foreign tax residency status (which we need to do at the time you first make an investment in a Portfolio and as long as you continue to have an investment in a Portfolio), we may need to obtain additional information from you, including documentation and certifications.

If you do not provide any information we reasonably request by the time we require it, we may be required to withhold tax on the payment of any distribution we pay to you or gross proceeds from the sale of investments or close your Spaceship investment accounts.

You must tell us if your foreign tax residency status changes at any time, under Australian tax law.

We need to know and understand you

We can't issue units to you until we have successfully verified your identity. In order to do so, we may ask you to provide identification documents.

We may request additional identification information from you on an ongoing basis, for example, when processing a withdrawal request.

Sometimes we may be required to obtain additional information from you, such as the source or origin of the funds in your investment account and how you plan to use your investment account.

We use third party providers to verify some or all of this information.

If we are unable to verify your identity or you don't provide the information we reasonably request within an acceptable time frame, your application will not be accepted and we may suspend or close your investment account without prior notice to you or any reason being given. This means that no units will be issued to you, and withdrawals may not be made within the time periods contemplated in the Disclosure Documents.

We will not be liable for any losses, including for market movements, that may be incurred by you if an investment application or request is delayed or rejected due to our legal obligations (including those arising under anti-money laundering laws) or other delays caused by an application being incomplete.

When we may suspend your investment account or refuse to process a transaction

By applying for units through the relevant PDS, you agree that we may, in our absolute discretion (but subject to the law and the relevant Constitution):

- not issue units to you;
- refuse your request to redeem or transfer units;
- cancel, delay, block or freeze any transactions; or
- redeem any units which have been issued to you, including (but not limited to) where:
 - we consider such action is necessary under anti-money laundering and counter-terrorism financing law, sanctions or our other legal obligations;
 - we believe that a transaction may be fraudulent; or
 - we consider such action is required (for example, to manage regulatory risk).

In these circumstances, we will not be liable to you for any resulting loss.

Constitution

Each Portfolio (or its relevant fund) is governed by its relevant Constitution, which sets out our obligations as well as your rights as a unitholder. Some of the key aspects of each Constitution have been summarised in this Reference Guide.

You can obtain a copy of a Constitution free of charge by contacting us.

We may amend each Constitution from time to time, subject to the relevant Constitution and in accordance with the law. The Corporations Act specifies that a special resolution of unitholders (at a meeting convened and conducted in accordance with the Corporations Act) is required for any alteration, unless Spaceship Capital reasonably believes that the alteration will not adversely affect the rights of unitholders.

How we meet our obligations in respect of a Portfolio

We've prepared and lodged a compliance plan for each Portfolio (or its relevant fund) with the Australian Securities and Investments Commission, setting out how we operate the Portfolio (or fund) to ensure compliance with its Constitution and the law. Spaceship Capital is responsible for overseeing these compliance plans. Each year, each compliance plan, and the responsible entity's compliance with the compliance plan, will be independently audited.

Your rights

Subject to the relevant Constitution, you're generally entitled to:

- receive a share of the relevant Portfolio's distributable income;
- redeem units;
- transfer units;
- receive confirmation of your investment;
- receive acknowledgement of units held;
- receive annual audited accounts; and
- inspect the Constitution.

Unitholder meetings

Unitholders can call, attend and vote at unitholder meetings for any Portfolio in which they hold units, subject to the relevant Constitution and Corporations Act. You will be bound by a resolution of unitholders, whether or not you attend the meeting at which it is passed.

Your liability

Generally, your liability resulting from holding any units in a Portfolio is limited by the relevant Constitution to the amount you've invested.

Termination of a Portfolio

We can terminate a Portfolio, subject to the Corporations Act, at any time. In such an event, the Portfolio's assets will be converted to cash where possible. We'll distribute the net proceeds among unit holders on a proportionate basis according to the relevant Constitution.

Your share of the final distribution will be based on the number of units you hold in the relevant Portfolio at the date of distribution.

Financial information about a Portfolio

We'll make a Portfolio's (or its relevant fund's) annual report available to you each year and accessible on our website.

Changes to a Portfolio

We are able to make changes to a Portfolio, including closing an existing Portfolio. Each Portfolio's investment objective (including its benchmark, asset classes, asset ranges and currency strategy (if any)) can be changed, without prior notice in some cases.

Where possible we will inform you of any material change to a Portfolio with 30 days prior notice to you electronically by email or otherwise within such time as required by law. Information about any changes to a Portfolio that are not materially adverse to unitholders will be published on our website.

Employee investing

Our employees, and employees of our related bodies corporate, are allowed to invest in any Portfolio, subject to our personal account trading policies and procedures.

