

# Spaceship Voyager

## Additional Information Document

21 September 2018

The issuer and responsible entity is:

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

<b>Spaceship Universe Portfolio</b>	ARSN 623 321 022	PDS dated 21 September 2018
<b>Spaceship Index Portfolio</b>	ARSN 623 312 087	PDS dated 21 September 2018

A reference in this document to:

- **'Business Day'** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.
- **'Fund'** is a reference to each of the Spaceship Universe Portfolio and the Spaceship Index Portfolio.
- **'PDS'**, in respect of a Fund, is a reference to the product disclosure statement for that Fund.



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# 1. Investing in and withdrawing your investment from the Fund

*This section forms part of 'How the Fund works' section of the PDS.*

*It contains additional information about how you can invest in, and withdraw your investment from, the Fund.*

## How to submit your request

The Fund is a fully digital investment product. Requests to invest in, or withdraw your investment from, the Fund must be submitted electronically through your Spaceship customer account (which is accessible via the Spaceship Voyager app).

## Investing

### Making an initial investment

Your investment account will be established when you successfully complete the initial application process to our satisfaction, which includes providing us with all documents and information that we ask you to provide, in a form satisfactory to us. This includes providing your identification information and documents so that we can verify your identity, and providing information about you in order to determine your status as a resident of a foreign country for tax purposes.

### Making an additional investment

When you submit a request to make an additional investment, we'll treat the request as an application for additional units in the Fund. You can make additional investments (and increase your investment account balance and the number of units you hold) by:

- making investments on an ad-hoc basis. That is, you can choose how much to invest, at any time that you want
- setting up a regular investment plan to invest an amount you specify on a regular basis (weekly, fortnightly or monthly) as determined by you. You can update or cancel an investment plan at any time through your Spaceship customer account

Please provide your revised instructions the day before your next scheduled direct debit for your instructions to take effect.

Your investment plan may be cancelled if two consecutive direct debits are dishonoured, for example, due to insufficient funds.

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

If you've completed the application process to our satisfaction and we receive your cleared funds:

- before 5.00pm (Sydney time) on a Business Day, you'll generally pay a unit price calculated as at the close of markets on that day; or
- after 5.00pm (Sydney time) on a Business Day,

you'll generally pay a unit price calculated as at the close of markets on the next Business Day.

The Fund invests in companies listed on overseas stock markets. Because those markets usually close the following morning (Sydney time), the unit price for a Business Day is calculated at 11.00am (Sydney time) on the next Business Day. We do this to ensure that the unit price reflects the market value of shares listed on overseas stock markets, as at the close of those markets.

For example, if you completed the application process to our satisfaction and we receive your cleared funds:

- before 5.00pm (Sydney time) on a Thursday (assuming it is a Business Day), the unit price for units we issue to you will be calculated at 11.00am on Friday (being the next Business Day); or
- after 5.00pm (Sydney time) on a Friday (assuming it is a Business Day), the unit price for the units we issue to you will be calculated at 11.00am on Monday (being the next Business Day).

### How to make a payment for an investment

You can make a payment for an investment in the Fund by direct debit from an Australian bank account that you nominate and which must be held in your name. You can provide these details via your Spaceship customer account. Direct debiting 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.

### Processing your application

If, for any reason, your application is unable to be processed (for example, if your application is incorrectly completed, your bank account does not allow direct debits, 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 is accepted, cleared funds have been received from you, and units are issued to you, you'll receive confirmation of your investment via email and through your Spaceship customer account. That confirmation will set out the amount you've invested, the number of units issued to you, the unit price of those units and the date the units were issued.



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

If we don't receive your application money in cleared funds, your application will not be processed and we won't issue units to you. You will need to confirm your payment details are correct and re-submit your request electronically via your Spaceship customer account.

### Your investment account

You can only have one investment account for a Fund. If we discover that you have multiple investment accounts for a Fund, we may combine the investment accounts, so you only have one investment account for the Fund or suspend or close the additional investment accounts without prior notice to you.

### No interest is paid to you

Any interest earned on any application money, including money for additional investments, is treated as income to the Fund.

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

## Withdrawing your investment from the Fund

### Withdrawing your investment involves redeeming units you hold

When you ask to withdraw your investment from the Fund, you will redeem units you hold in the Fund. This essentially means we exchange your units for the amount you ask to withdraw.

### Exit price (the unit price paid when you withdraw your investment)

Where we receive your request to withdraw your investment from the Fund:

- before 5.00pm (Sydney time) on a Business Day, you'll generally receive a unit price calculated as at the close of markets on that day
- after 5.00pm (Sydney time) on a Business Day, you'll generally receive a unit price calculated as at the close of markets on the next Business Day.

The Fund invests in companies listed on overseas stock markets. Because those markets typically close the following morning (Sydney time), the unit price for a Business Day is calculated at 11.00am (Sydney time) on the next Business Day. We do this to ensure that the unit price captures the market value of shares listed on overseas stock 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 (otherwise known as 'redemption proceeds') as soon as possible,

which is normally within 5 Business Days of accepting your request to withdraw your investment from the Fund. Under the trust deed of the Fund (**Constitution**), we're required to pay withdrawal amounts within 21 days after we accept your request to withdraw your investment from the Fund.

In exceptional circumstances, withdrawals may take longer than the period described above. This may occur where it is impractical to calculate the unit price, where other investors may be disadvantaged by a withdrawal, where a delay is in the best interests of all investors, or as otherwise permitted by the Constitution and the law.

We may suspend withdrawals 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 a day if the aggregate number of units to be redeemed (i.e. exchanged for withdrawal amounts requested) on that day is equal to or more than five percent of the total number of units on issue.

### How we make payments to you

Withdrawal amounts will be paid by direct debit to an Australian bank account that you nominate and which must be held in your name. You can provide your bank account details via your Spaceship customer account. 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 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.

## 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 attaching 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 fourth 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 onboarding requirements.

The transferee will need to provide 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 also need to provide us with details about their foreign tax residency status.

Contact us for further details.

## Distribution of income

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

Distributions are not pro-rated for investors who were not unit holders for the whole period. This means that you could receive some of your investment back immediately as income where you invest just before a distribution.

## Unit prices

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

The NAV is calculated as the market value of the assets of the Fund, less the distributable amount payable but not yet paid to unitholders on the day in which the value is determined.

## Valuation of Fund assets

The valuation of Fund assets is governed by the Constitution. The Constitution provides that we'll value Trust assets as its reasonably current market value.



## 2. Benefits of investing in the Fund

The following information forms part of the 'Benefits of investing in the Fund' section of the PDS for the SpaceShip Universe Portfolio.

### SpaceShip's Where the World is Going rating

The SpaceShip Universe Portfolio, different to the SpaceShip Index Portfolio, aims to replicate the following reference indices formulated by SpaceShip Capital Index Solutions (SCIS), a business unit of SpaceShip Capital:

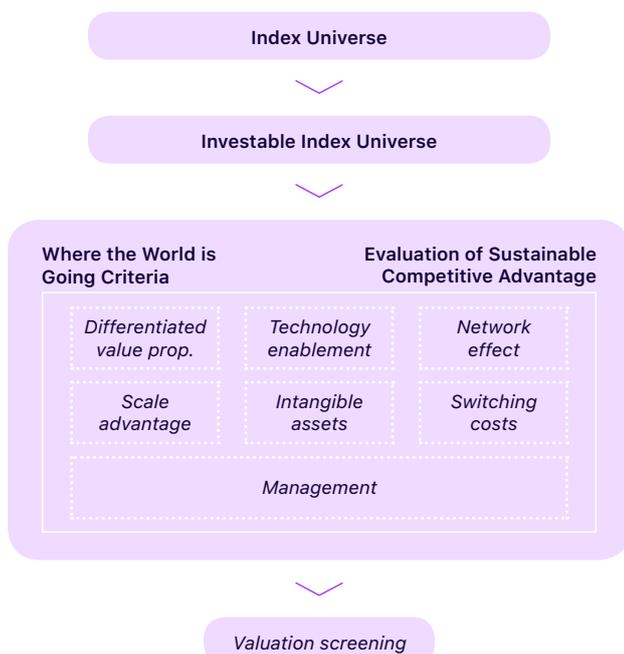
- SCIS Australia WWG Index; and
- SCIS Global WWG Index.

Each a Reference Index.

Each Reference Index is subject to eligibility and investability requirements including minimum trading liquidity levels and access to the relevant stock market (i.e. whether the shares in the company are available for purchase by us).

Each company that is included in a Reference Index is actively selected by SCIS, who applies an internal methodology that evaluates, amongst other factors, the company's competitive advantage, management and risk of disruption from technology. This methodology is termed "Where the World is Going" or WWG methodology.

The WWG methodology is a cornerstone of SpaceShip Capital's investment philosophy. It is used to identify what we expect to be high quality, differentiated and defensible companies. We believe that a low WWG rating indicates that a company's profits are more susceptible to competition and technology disruption over time.



### Investable index universe

A company will only be included in a WWG index where, upon entry, the company:

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

### Rating

The WWG rating is assigned to a company by SCIS through an assessment of the following factors (which we call the WWG factors):

- **Differentiated value proposition:** present when there is a sizeable difference in the product experience of the company's competitors.
- **Technology enablement:** present when the company uses technology to differentiate its products or services (as compared to competitors who do not seek to do this as part of their core strategy).
- **Network effect:** present when the value of the company's product grows as more people use it.
- **Scale advantage:** which can result in lower pricing as compared to competitor's pricing, or a market entry barrier.
- **Intangible assets:** such as brands, patents, and regulatory licenses can have the effect of lessening competition and/or allowing companies to charge more.
- **Switching costs:** whether in time, money, risk, or hassle that a customer would incur to change from one provider to another.
- **Management:** who can defend a company's existing competitive advantage while building new ones. We believe management is the most critical factor to assess when assigning a WWG rating.

### Valuation screening

We take a long-term approach to investing rather than focusing on short-term valuation metrics or price changes. When we assess a company, we are focused on its WWG ranking, market capitalisation and addressable market. We believe this helps us to determine whether the company has a sustainable competitive advantage and an appropriate market capitalisation for the opportunity.



Therefore, under the WWG methodology, to be added as a company of the Fund, the company does not need to satisfy short-term valuation metrics like price earnings multiples (beyond size and liquidity eligibility requirements, which need to be within the investable index universe described above). Applying the WWG methodology means the Fund may hold shares in high quality companies which typically have a high price earnings ratio to the market.

### Index weighting

SCIS applies an initial target weighting to shares in each company within the Fund at entry, and reviews

those weightings every three months, to ensure a well-balanced and diversified exposure across the companies within the portfolio. This prevents large companies from dominating a Reference Index.

The target holding for each company within a Reference Index is subject to a maximum weighting of 2.50%.

When a Reference Index is reviewed, the holdings of shares in each of the companies in the Reference Index reflect their target weightings. Between reviews, the weightings will fluctuate due to changes in the market value of the shares (so the Fund will sometimes hold shares in weightings which differ from the target weighting of the Reference Index).



### 3. Further risks

The following information forms part of the 'Risks of managed investment schemes' section of the PDS.

This section contains additional information about significant risks of managed investment schemes more generally, while the PDS contains specific risk factors relevant to the Fund.

#### Risk profiles

The Fund's investment profile is assigned a risk value based on the following:

- **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, or medium to high, risk:** there may be a higher variability in investment returns, but not as much as funds with a high risk level. A fund with a medium or medium to high risk profile may also offer greater potential for capital growth than a fund with a lower risk profile.
- **Low to medium, or low, risk:** there may be some level of variability in the value of the investment.
- **Very low risk:** you may experience moderate returns and a low level of variability in investment returns.

#### Other risks

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

<b>Share specific risk</b>	Share specific risk is the uncertainty of the return of a share, arising from factors that are specific to the organisation that issues the share. It is generally not related to events that affect other comparable organisations or the market as a whole.
<b>Manager risk</b>	<p>There is a risk that our investment strategy is not successful, or not successfully implemented, resulting in the Fund failing to meet its objectives. No assurance can be given that the trading systems and strategies we use will prove successful under all or any market conditions.</p> <p>The Fund is newly established, with no previous operating history that might provide investors with more information on which to evaluate an investment in the Fund. In any event, the value of investments and level of returns will vary and future returns may differ from past returns.</p>
<b>Fund risk</b>	There is a risk that the Fund could terminate, that fees and expenses could change or that we may not be able to continue to act (for example, if our Australian financial services licence was revoked, we could be replaced as responsible entity of the Fund or the Fund could be wound up). Any replacement responsible entity might achieve different results for investors, positive or negative, than would otherwise be the case.
<b>Tax risk</b>	Taxation law is complex and subject to regulatory change. As your circumstances will be different from those of other investors, we recommend that you obtain professional tax advice relating to the tax implications of investing in the Fund.
<b>Operational risk</b>	The Fund's 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 or our service providers may also adversely affect the operation and performance of the Fund.



## 4. How we invest your money

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

### Investment management

We'll manage your investment as described in the Fund's PDS and in accordance with its investment objective and risk level. We'll review the investment objective and risk level of the Fund 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 the Fund's objectives, we set what we believe to be an appropriate investment strategy and asset allocation, and select appropriate investments (and underlying investment managers where applicable)

accordingly. We monitor and review the Fund's performance, investment strategy, investments, underlying investment manager(s) and implementation processes to ensure they are consistent with the investment objectives. Where appropriate, adjustments may be made to these without prior notice. Our investment strategy may not achieve the investment objective.

### Authorised investments

The Funds are authorised to hold financial property including cash and listed equities.



## 5. Fees and costs

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

### Management costs

Management costs are calculated on gross asset value of the Fund and accrued daily. It is payable in arrears on a monthly basis.

A management cost rebate is applied to the initial \$5,000 of your balance. Spaceship will credit to your account from its own resources a rebate that is reinvested into units of the same Fund. The rebate is calculated and reinvested daily.

### Commission

Spaceship Capital does not pay commissions to third parties, such as financial advisers.

### Changes in fees and costs

The Fund's fees and costs may change within limits allowed by its Constitution. We'll notify you in writing of any increases in the fees and costs at least 30 days before implementation.

### Goods and Services Tax

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

The Fund will claim RITCs where possible under the GST regulations. These credits will reduce the overall cost of GST to the Fund and will be reflected in the unit price.



## 6. Additional information about tax

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

*The following is a brief outline of the Australian taxation consequences of investing in the Funds and is intended as a general guide only. It is based on Australian taxation laws that are current as at the date of this Additional Information Document. These laws, and the interpretation and administration of them, may change over time.*

### **You are strongly advised to seek professional taxation advice before investing in the Fund.**

The effect of tax on the Fund, and consequently your investment in the Fund, can vary depending on factors such as the type of investment, the timing of investment transactions and entry and exit of other investors in the Fund.

We do not provide any tax advice. Given the complex and changeable nature of the Australian taxation system, and the fact that different investors have different taxation circumstances, you should seek professional taxation advice.

### **Nature of investment**

Buying and selling investments and receiving income are likely to have taxation consequences. Because you are the beneficial owner of the assets held within the Fund, all income, dividends, capital gains and capital losses, and their taxation consequences, pass directly to you. The Fund itself is not taxed. After the end of a tax year in which a distribution is made, you will be sent details of any assessable income, capital gains, tax credits and any other relevant items to include in your tax return.

### **Distributions and annual tax statements**

The Fund is established as a unit trust. It is a resident of Australia for tax purposes and is a 'flow-through' vehicle for tax purposes. It will elect to be treated as an attribution managed investment trust (**AMIT**) for taxation purposes. The key objective of the attribution method is to ensure that your investments are taxed on the trust income and other amounts in broadly the same way that they would have been taxed if you had held assets in the Fund directly. We work out, on a fair and reasonable basis, how much of the determined trust components should be attributed to you based on the amount of units you hold.

The Fund cannot attribute or distribute any tax losses to investors but, if it meets certain conditions, it may offset those losses in the calculation of the Fund's taxable income in subsequent years.

As an Australian investor, attributed trust components under the AMIT regime forms part of your assessable income.

The distributions you receive may include different types of income, which reflect the income derived by the Fund, for example:

- capital gains
- dividends
- foreign income and foreign income tax offsets
- franked dividends/franking credits
- tax deferred distributions.

You will be provided with an AMIT member annual (**AMMA**) statement after 30 June each year to assist you (and your adviser) to complete your tax return.

This tax statement will advise you of the attributed trust components and distribution components (if any) to include in your tax return for example as assessable income, capital gains, franked dividends/franking credits and foreign income/foreign income tax offsets.

The AMMA statement will advise you of the tax deferred portion (if any) of the distribution, which are those amounts that have been distributed to you but are not included in taxable income. Generally, such amounts will reduce your cost base in the units in the Fund. Should your cost base be reduced below zero after one or more cumulative tax-deferred distributions, the amounts in excess of your cost base should be a capital gain that should be included in your taxable income.

If the trust components attributed to a unitholder for tax purposes are not actually paid to the unitholder, they may be entitled to an upward cost base adjustment for their units in the Fund. The relevant cost base adjustments will be advised to you in the AMMA statement.

If you hold your units on capital account and withdraw your investment (which involves redeeming (i.e. exchanging) your units for the withdrawal amount), you will also need to include any capital gains or losses you have made in the calculation of your net capital gain or loss for the income year. You may be entitled to a Capital Gains Tax (**CGT**) discount as outlined below. Alternatively, if you hold your units on revenue account you will need to include the gain or loss in your taxable income.



## Franked distributions and franking credits

The trust components attributed or distributed to you from some of the Funds may include franked distributions and franking credits. Subject to satisfying certain criteria, franked distributions generally entitle Australian resident investors to obtain a tax offset (the franking credit) that is available to offset against their income tax liability.

Franked distributions and franking credits are included in your assessable income. If the franking credits exceed the tax payable on your taxable income, the excess credits may be refundable to you if you are a resident individual.

## Tax on capital gains

It is anticipated that the Funds will meet the definition of an AMIT (as defined in Australian tax laws) and will make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain investments (including shares).

Under the CGT provisions of Australian income tax legislation, the disposal of units, by withdrawing your investment (and therefore redeeming (i.e. exchanging) your units for the withdrawal amount), or switching or transferring units, may lead to a CGT liability.

You may be entitled to the CGT discount (of 50% for Australian resident individuals) on any net capital gain, if you have held your units in the Fund for at least 12 months (excluding date of acquisition and disposal) and other conditions are satisfied.

## 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 the Fund as described in this Additional Information Document. We'll continue to monitor changes in tax legislation to ensure the best interest of unitholders is maintained.

We recommend you obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in tax law.

## Goods and Services Tax

The issue, redemption or transfer of units in the Fund will not attract GST under current tax law. You should seek independent taxation advice in relation to the GST consequences of your investment.



## 7. Additional information

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

### Information on request from Spaceship

We're available between 9.00am and 5.00pm (Sydney time) on any Business Day to assist you with any questions or further information about your investment in the Fund.

Our contact details are set out below:



1300 049 532



help@spaceshipinvest.com.au



spaceshipinvest.com.au



Level 4 77 King Street, Sydney NSW 2000

### Let us know if any of your details change

You must notify us of any change to your details by updating your customer profile through your Spaceship customer account. 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 Fund, we'll provide or make available:

- transaction confirmations (including details of the number of units issued or redeemed (i.e. exchanging) 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)
- an AMMA (being an annual tax statement to assist in completing tax returns).

### Our privacy statement

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 Fund, you consent and agree to your personal information being collected and used by us and other parties as explained in this privacy

statement. If we don't collect this information, then we may not be able to provide the products and services you request.

The type of information about you we collect and use includes your name, date of birth, contact details (including your address (postal or email) and contact number), tax file number and other information that you provide when opening your account, as well as records of your account transactions and the value of your unit holding.

We may collect and use your personal information:

- when you ask us to provide you with information about our products and services
- to arrange, provide, manage and improve financial products and services for you (this includes processing your application for a financial product, and opening, administering and maintaining your Spaceship customer account, investment account and records)
- to identify you and investigate and protect against fraud and unlawful activity
- to comply with laws which apply to us (including anti-money laundering and counter-terrorism financing laws and tax laws), assist regulatory authorities and protect our lawful interests, and
- subject to our legal obligations and your request to opt-out, to provide you with promotional information about financial products and services (we may also share your personal information with our related bodies corporate and joint promotion partners for this purpose).

Your personal information may be provided confidentially to external service providers, including any custodian, auditor, taxation adviser, legal adviser and information technology consultant. We also provide your personal information to external service providers to verify your identity.

We may disclose your personal information to our related companies located in Australia, but only so those related companies can assist us with functions relating to managing your account.

Additionally, your personal information will be disclosed if required by law to do so.

For more information about we handle your personal information, how you can access, correct and update your personal information and how we manage privacy related complaints refer to our Privacy Policy available at [spaceshipinvest.com.au](https://spaceshipinvest.com.au). You can also ask us to provide a link to a digital copy of our Policy, which we'll do free of charge. Please email us for a copy via [help@spaceshipinvest.com.au](mailto:help@spaceshipinvest.com.au).



## 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, 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.

Where required by law, we will provide that information (as well as information about your investment in the Fund) 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 first make an investing in the Fund and continue to have an investment in the Fund), 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.

## 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.

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 a prospective investor if an application 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 PDS, you agree that we may, in our absolute discretion:

- not issue units to you
- refuse the transfer of units you wish to sell or purchase
- delay, block or freeze any transactions or cancel, or
- redeem any units which have been issued to you,

where:

- we consider such action is necessary or desirable in light of our obligations under anti-money laundering or sanctions or other legal obligations
- we believe that a transaction may be fraudulent, or
- we consider such action is necessary (for example to manage regulatory risk).

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

## Constitution

The Fund is governed by its Constitution, which sets out our obligations as well as your rights as an investor. Some of the key aspects of the Constitution has been summarised in this Additional Information Document. You can obtain a copy of the Constitution free of charge by contacting us.

We may amend the Constitution from time to time, subject to the Constitution and in accordance with the law. *The Corporations Act 2001* (Cth) (Corporations Act) specifies that the consent of investors (given at a meeting convened and conducted in accordance with the Corporations Act) is required for any alteration unless SpaceShip reasonably believes that the alteration will not adversely affect the rights of investors.

## How we meet our obligations in respect of the Fund

We've prepared and lodged a compliance plan for the Fund with the Australian Securities and Investments Commission, setting out how we operate the Fund to ensure compliance with its Constitution and the law. SpaceShip Capital is responsible for overseeing the compliance plan. Each year the compliance plan, and the Responsible Entity's compliance with the compliance plan, will be independently audited.



## Your rights

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

- receive a share of the Fund's distributable income
- redeem units
- transfer units
- receive confirmation of investment
- receive acknowledgement of units held
- receive annual audited accounts
- inspect the Constitution.

## Investor meetings

Investors can call, attend and vote at investor meetings for any Fund in which they hold units subject the Constitution and Corporations Act. You will be bound by a resolution of investors, whether not you attend the meeting at which it is passed.

## Your liability

Your liability is limited by the Fund's Constitution to the amount you've invested.

## Termination of a Fund

We can terminate a Fund, subject to the Corporations Act, at any time. In such an event, the Fund's assets will be converted to cash where possible. We'll distribute the net proceeds among unit holders on a pro rata basis according to the Fund's Constitution. Your share of the final distribution will be based on the number of units you hold in the Fund at the date of distribution.

## Financial information about the Fund

We'll make the Fund's annual report available to you each year and accessible on our website.

## Changes to the Fund

We're able to make changes to the Fund, including adding new ones and closing an existing Fund. The Fund's investment objective (including its benchmark, asset classes, asset ranges and currency strategy (if any) can be changed, without prior notice in some cases. We'll inform you of any material change to the Fund with 30 days prior notice to you electronically via email as required by law.

## Employee investing

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



## SpaceShip Capital Limited

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