

Annual Report

2018



 spaceship.com.au

 1300 049 532

 help@spaceship.com.au



About this report

Your Spaceship (the Plan) 2018 Annual Report is one of two parts that forms the Annual Periodic Statement:

Part 1: 2018 Annual Member Benefit Statement

Contains personal information to help you understand your benefits over the 2017-18 financial year. You will receive this separately via email unless otherwise requested.

Part 2: 2018 Annual Report

This document which contains general information about the Plan including its financial condition, management and investment performance over the 2017-18 financial year. This document is available online or can be mailed to you free of charge by calling Customer Success on 1300 049 532.

This 2018 Annual Report should be read together with your 2018 Annual Member Benefit Statement.

Important

Spaceship is a sub plan (Division 9) of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953. The Promoter of the Plan is Spaceship Capital Ltd ABN 67 621 011 649, AFSL 501605.

Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628 (RSE Licence Number L0000888) is the Trustee of the Plan and issuer of interests in Division 9 of the Tidswell Master Superannuation Plan and has been the trustee for the duration of the period. Spaceship is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877 (the Master Plan) and holds Registration Number R1004953.

Neither the Annual Report nor the Benefit Statement (Parts 1 and 2) contains financial product advice, so you should not rely on it as such. Before making any decision based on this information, you should obtain and read the relevant Product Disclosure Statement (PDS) and consider seeking independent financial advice relevant to your personal circumstances.

Do you need help?



spaceship.com.au



1300 049 532



help@spaceship.com.au



The Trustee | Spaceship
PO Box 3528, Tingalpa DC QLD 4173



Contents

A message from the Trustee	1
A message from the Promoter	2
Investment report	3
Investment overview	3
Investment objective & strategy	5
Important information about the Trustee	6
Trustee	6
Trustee Committees	7
Trust Deed	7
Compliance	8
Audit	8
Contributions	8
Allocation of earnings	8
Reserving Policy	8
Service providers	9
Investments representing more than 5% of Plan assets	10
Derivatives	10
Further information	10
Investment information	11
Spaceship GrowthX	12
Spaceship Global Index	13
Member's right to request information	14
Procedures for inquiries and complaints	14
Abridged financial information	16



A message from the Trustee

Dear Member,

I am pleased to present the report for the financial year ended 30 June 2018 for Spaceship.

On behalf of the Board, I acknowledge the strong performance of the Spaceship investment options. Strong returns from equity markets, particularly international share markets helped boost the Growth X portfolio's return to over 19% for the 12 months ending 30 June 2018 with the Global Index fund returning 9.56% since its inception in September 2017.

There have been a number of changes to the Trustee Board of your fund, with some directors completing their tenure. Accordingly, the Trustee has sought to replace these directors with a Board that offers a strong investment and governance skill set for the new regulatory world that we are expecting post the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. We welcomed three new directors – Stephen Miller, Fiona McNabb and Andrew Peterson.

In terms of regulatory environment, there have been a number of reports commissioned by the Commonwealth Government as well as the Royal Commission with a focus on the financial services and superannuation industries. The importance of good governance and putting the interests of members first is a key focus of the Board. We wait in anticipation to see the Commissioners final report and how the Government will deal with the recommendations it presents.

The next 12 months will likely prove challenging given the likely more difficult investment environment as evidenced by the major banks increasing lending rates above their previous lows and worldwide concerns centred around global trade relations between the United States and its major trading partners.

A well-diversified fund will help to protect member returns in the challenging times ahead. The Spaceship investment options offer investments in a range of asset classes, with a focus on technology sector investments.

Thank you again for entrusting your retirement funding to us and please do not hesitate to contact our office for further information.

Yours sincerely,

M J Terlet AO
Chairman
Tidswell Financial Services Ltd
as Trustee of Spaceship



A message from the Promoter

To our Members,

Launched in 2017, Spaceship is a superannuation fund whose vision is to engage young people in actively building a strong and secure financial future.

We are pleased to report that our investment returns for 2017-18 have gone some way to achieving this vision. Both Spaceship investment options delivered positive returns, with GrowthX returning over 19% for the 12 months ending 30 June 2018 and in the same period, Global Index returned 9.56% since its inception in September 2017.

In this financial year, we took the opportunity to reduce our fees for the GrowthX investment option and launch a new investment option called Global Index. We will continue to leverage the Fund's size and scale to keep fees as low as possible and to provide better investment opportunities to our members.

A key focus for us has been removing friction and complexity from investment products, and how this is displayed to our members. Over 2017-18 we have worked hard to improve our member portal. It remains a key priority of Spaceship moving forward.

As an organisation, we will continue to embrace the changes in the superannuation industry – whether it be in technology, investments, or regulation. Again, we would like to thank you for the ongoing trust you place in Spaceship. We are proud to manage over \$200m and we could not have achieved this phenomenal growth without your support. We are committed to helping you build wealth.

Kind regards,

Paul Bennetts
CEO
Spaceship Capital Ltd
as Promoter of Spaceship



Investment report

Investment overview

The 2018 Financial Year, whilst generally a good one for investors, was a year of two halves. The six months to the end of December was a period of solid growth, however sentiment waned over the next six months as US inflation concerns, and trade war fears created uncertainty.

Australian economy

The Australian economy grew by a solid 3.4% over the 12 months to the end of June, fuelled by consumer spending which was financed by a reduction on household savings. Exports also made a positive contribution to growth supported by strong global economies. This is the fastest pace of growth since 2012 when the economy was boosted by the mining boom.

Domestically, the labour market is strong with employment growth showing a steady increase since the beginning of 2017. Full time employment growth has accounted for most of the growth in the employment numbers, with the manufacturing and construction sectors seeing much of the growth. This has seen the unemployment rate decline by almost 0.75% since the start of 2017.

Over the financial year, the Reserve Bank of Australia kept interest rates steady, at record low levels of 1.5%. Cash rates have been at this level since August 2016, and financial markets are not expecting a change to this level in coming months. However, despite official interest rates being held steady, some banks increased mortgage rates due to pressures on their short-term funding costs. Inflation pressures remain benign with the CPI recording a rise of 2.1% through the year to the end of June 2018, within the RBA's 2-3% target band.

The housing market has eased off in recent months, particularly in the Sydney and Melbourne markets. However, this follows a period of solid growth. Tighter restrictions on investment borrowers, a slowing in demand from foreign buyers and several years of solid growth have led to an easing in demand.

Global economic conditions

Global economic conditions were generally positive over the financial year, and whilst growth has slowed in recent months, remains above trend in the major economies. Fiscal stimulus in the US has resulted in a strengthening in growth, supported by consumption, strong labour market conditions and lower personal tax rates.

President Trump's announcement of trade tariffs raised concerns of trade wars. Whilst the move was aimed at China, it had repercussions with global allies in Europe, Japan and Australia. Yet despite this, US economic conditions remain robust and this resulted in the US Federal Reserve raising interest rates three times over the financial year.

Growth in the Eurozone differed between countries, although generally eased over the period. Political issues such as Brexit, elections in Germany and Italy where the possibility of an Italian exit from Europe weighed on consumer sentiment.

Whilst China experienced a slowing in growth, the Asian region generally experienced a strong period of growth. Chinese authorities remain committed to supporting growth and have been adjusting their policy response to ensure financial stability and to minimize the impact of any rise in tariffs.



Financial markets

Over the year to June 30, financial markets had a solid year, with global markets performing better than the domestic market.

In Australia, the S&P/ASX 200 accumulation index generated a return of 13% with the resources sector outperforming producing a return of 40% compared to the return on the industrials sector of 7.8%.

Globally, the MSCI World ex Australia generated a net return of 15.4% unhedged. In the US, the S&P 500 rose 14.4% whilst Europe experienced a mixed bag with the UK FTSE 100 rising 8.7%, the French CAC increasing by 6.3% and the German DAX falling 0.2%. Asian sharemarkets also generated positive returns for investors, with the Nikkei 225 rising 11.3%.

Bond markets generally delivered positive returns, although more modest in nature, in an environment of tightening monetary conditions. Central banks in Europe and the US have moved to a tightening bias but are doing so in a controlled manner to ensure that economic growth is not derailed. In Australia, the RBA kept official interest rates steady at 1.5%.

Overall, for a balanced investor returns for the year were positive, returning 8.4% as measured by the Morningstar Australia Balanced Accumulation index.

Asset Class	1 year % pa	3 year % pa	5 year % pa	10 year % pa
Balanced Fund Morningstar Aus Multisector Balanced TR AUD	8.43	6.49	8.29	6.50
Australian Shares S&P/ASX200 TR	13.01	9.04	9.98	6.40
Australian Industrial Shares S&P/ASX200 Industrial TR	7.76	7.70	10.27	9.20
Australian Resources Shares S&P/ASX300 Resources TR AUD	40.33	15.09	8.34	-1.23
International Shares MSCI World Ex Australia NR AUD	15.39	9.95	14.91	9.15
Emerging Markets MSCI EM NR AUD	12.33	7.00	9.61	4.97
Australian Property S&P/ASX200 A-REIT TR	13.04	9.70	12.01	5.99
International Property FTSE EPRA/NAREIT Developed NR Hdg AUD	6.42	6.88	8.80	6.77
Australian Fixed Interest Bloomberg AusBond Composite 0+Yr TR AUD	3.09	3.41	4.38	6.09
International Fixed Interest Barclays Global Aggregate TR Hdg AUD	1.85	3.82	4.95	6.90
Cash RBA Bank Accepted Bills 90 Days	1.82	1.93	2.19	3.22
Consumer Price Index (CPI)	2.08	1.68	1.91	2.12

Source: Morningstar Australasia Pty Ltd & Australian Bureau of Statistics (ABS)



Investment objective & strategy

Spaceship offers two investment options to help you reach your retirement goals. You can choose between either investment option.

Spaceship seeks to achieve diversification in these options by investing in several different asset classes, with the majority of the assets invested in Australian and international shares, along with a small balancing exposure to property, fixed interest and cash. The exposure will be obtained through a mix of index funds and exchange traded funds (**ETFs**) (directly or through a Depository Interest) which seek to replicate, as closely as possible, the price and yield performance of a reference index in different ways.

In respect to the specific investment options available within Spaceship, please refer to page:

- 14 for **Spaceship GrowthX**; and
- 15 for **Spaceship Global Index**.

We encourage you to read the current Reference Guide on our website spaceship.com.au for full details of each investment option prior to making any investment decision.



Important information about the Trustee

Trustee

The Trustee of the Master Plan, under the Trust Deed governing the rules of the Plan, is Tidswell Financial Services Ltd ABN 55 010 810 607, RSEL L0000888, AFSL 237628 (Tidswell).

Directors of the Trustee during the year ending 30 June 2018 were/are:

Current as at 30 June 2018

Name	Date appointed
Ronald Peter Beard	20 August 2012
Fiona Margaret McNabb	1 October 2017
Stephen William Miller	1 October 2017
Andrew John Peterson	20 March 2018
Michael John Terlet AO	19 April 1991

Directors who resigned during the Year

Name	Date appointed	Date resigned
Stephen John Heath	14 May 1999	1 October 2017
Christina Haido Liosis	1 October 2016	1 October 2017
Stephen M Merlicek	1 October 2017	23 January 2018
Anthony John O'Grady	1 October 2017	8 November 2017
Michael Gerard O'Neill	1 October 2016	1 October 2017
Jeffrey Keith Tidswell	11 May 1988	1 October 2017
Susan Zablud	28 October 2016	20 March 2018

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2017-2018 financial year.

The Trustee has agreed to act as the independent corporate Trustee and is responsible for administering the Fund.



Trustee Committees

The Board has established three Committees and appoints all members. The Trustee's committees are:

Board, Audit, Risk and Compliance Committee

Current as at 30 June 2018

Name	Role
Fiona Margaret McNabb	Chair
Michael John Terlet AO	Committee Member
Stephen William Miller	Committee Member

Remuneration, People and Culture Committee

Current as at 30 June 2018

Name	Role
Stephen William Miller	Chair
Michael John Terlet AO	Committee Member
Fiona Margaret McNabb	Committee Member

Investment Committee

Current as at 30 June 2018

Name	Role
Stephen William Miller	Chair
Ronald Peter Beard	Committee Member
Fiona Margaret McNabb	Committee Member

Trust Deed

During the year, the Trustee amended the Trust Deed to introduce a number of new divisions within the Master Plan. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan.

The new divisions are designed to provide the Trustee with the ability to offer interests in other divisions of the Master Plan.



Compliance

The Trustee believes that the Plan has satisfied the requirements of the Superannuation Industry (Supervision) Act (**SIS**) for the year ended 30 June 2018, and that the Australian Prudential Regulation Authority (**APRA**) will be satisfied that the Plan is operating in accordance with SIS.

Audit

PricewaterhouseCoopers has completed an audit for the Plan. The audited abridged financial information for the Fund is provided on page 15 of this Annual Report. A full copy of the audited accounts and auditor's report will be available on the Trustee's website [tidswell.com.au /forms-documents](http://tidswell.com.au/forms-documents).

Contributions

Under the compulsory Superannuation Guarantee (**SG**) scheme, employers must contribute 9.5% of an employee's ordinary time earnings (**OTE**) to a complying superannuation fund. These contributions must be made within 28 days of the end of the quarter.

The SG payment rate is legislated to remain at 9.5% until 2020/21 after which it will increase by 0.5% each year until it reaches 12% by 1 July 2025.

Members should check their individual benefit statements to confirm that total contributions have been received from their employer for the year ended 30 June 2018.

Allocation of earnings

Your accumulation account will benefit from investment earnings (which may be positive or negative). This will be reflected in the unit price of your investment option(s) (the price goes up with positive investment earnings and goes down if there are investment losses). The unit price for an investment option you have selected reflects the total dollars held in that investment option divided by the number of units issued, and the value of your account depends on the value of the unit price and the number of units you hold.

Reserving Policy

We are required under legislation to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. This is referred to as the Operational Risk Financial Requirement (**ORFR**).

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement from its own resources by including it within its Net Tangible Asset obligation under Corporation Law. The ORFR is invested in the Trustee's cash account.

Expense reserve

The Trustee has established an Expense Reserve used for the benefit of all members. This reserve sets aside provision for unexpected or unforeseen expenses, that the Board determines should be met from a reserve rather than directly deducted from member accounts. The Trustee has determined to hold all such reserves in cash.



The balance of the Expense Reserve within Spaceship at the end of the previous three years is summarised below:

Year ended 30 June	Expense Reserve (\$'000)
2018	\$439
2017	\$139
2016	N/A

Service providers

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of the Fund. The Trustee has appointed the following professional firms to provide services to it:

Service	Professional firm
Promoter Supports the Plan by promoting it and providing the Trustee valuable input to ensure real benefits are delivered to members	Spaceship Capital Ltd ABN 67 621 011 649
Custodian The independent corporate Custodian of the Fund	Australian Executor Trustees Limited ABN 84 007 869 794
Administrator Administers and maintains all records of the Plan	DDH Graham Limited ABN 28 010 639 219
Auditor Independently verify the financial and operational strength of the Plan	PRICEWATERHOUSECOOPERS ABN 52 780 433 757
Investment Manager(s) Where assets of the Plan are invested for future growth	<ul style="list-style-type: none">• Fidelity SelectCo, LLC• Invesco PowerShares Capital Management, LLC• Krane Funds Advisors, LLC• Macquarie Investment Management Australia Limited ABN 55 092 552 611• UBS Asset Management (Australia) Ltd ABN 31 003 146 290 (Ceased in 2017)• VanEck Vectors ETF Trust ARBN 604 339 808 (Ceased in 2017)



Investments representing more than 5% of Plan assets

As at 30 June 2018, the table below provides details of those investment managers managing 5% or more of Spaceship's assets:

Investment	Amount	% of plan assets
Fidelity SelectCo, LLC	\$50,588,961	22.94%
Invesco PowerShares Capital Management, LLC	\$52,970,108	24.02%
Macquarie Investment Management Australia Limited	\$100,178,039	45.43%

Derivatives

Derivatives, such as futures or options, are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. For example, the value of a share option is linked to the value of the underlying share.

The Trustee does not directly use derivative instruments. However, some of the underlying managed funds may do so.

External fund managers may use derivatives in managing the investment options that are available through the Plan.

Further information

We encourage you to review your individual benefit statement with this Annual Report. If you would like to discuss any aspect of your statement or this Annual Report, please contact your financial adviser or Customer Success on **1300 049 532**.



Investment information

The Trustee offers two investment options to help you reach your retirement goals. You are able to choose between either investment option.

Spaceship seeks to achieve diversification in these options by investing in a number of different asset classes, with the majority of the assets invested in Australian and international shares, along with a small balancing exposure to property, fixed interest and cash. The exposure will be obtained through a mix of index funds and exchange traded funds (**ETFs**) (directly or through a Depository Interest) which seek to replicate, as closely as possible, the price and yield performance of a reference index in different ways.

Our flagship portfolio, the GrowthX option is designed for those looking for a diversified portfolio with a focus on wonderful global technology companies.

Our newest investment option is designed for the index investor. We've built the Global Index option for those looking for a diversified portfolio that passively invests in the largest and most successful companies in the world.

We monitor the underlying investments rigorously to ensure their investment performance continues to remain competitive into the future.



Spaceship GrowthX

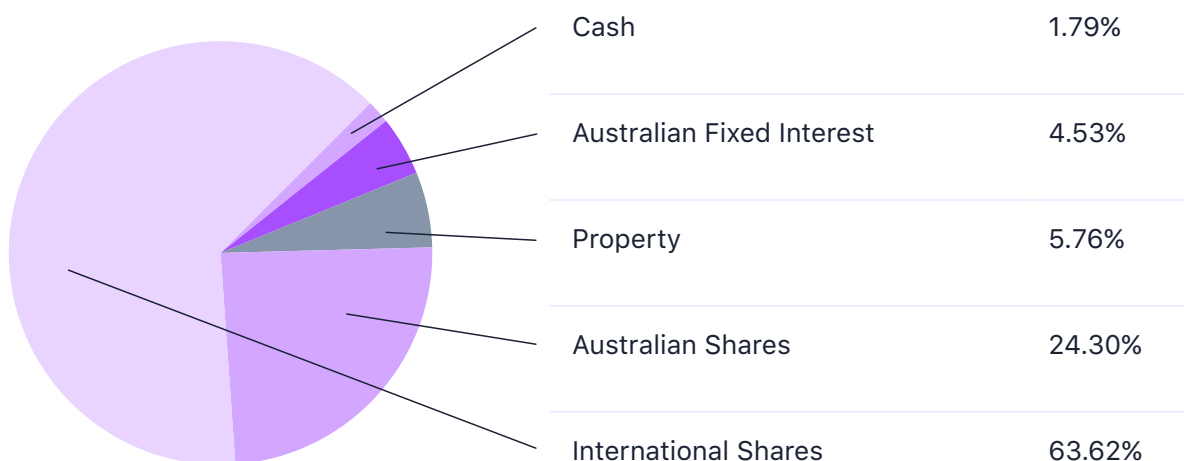
Objective

The **Spaceship GrowthX** investment option aims to generate a net return (after fees and taxes) exceeding CPI + 2.75% over the minimum suggested time frame. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

Strategy

This option suits you if you are looking for a diversified portfolio with a focus on global technology companies. You will be taking a higher level of short term risk to achieve greater returns over the longer term. As a result, the value of your investment may rise or fall in the short term.

Asset allocation



Source: DDH Graham Limited

Performance as at 30 June 2018

Annual returns		Compound annual return	
30 June 2018	19.26%	1 year	19.26%
30 June 2017*	N/A	3 years pa*	N/A
30 June 2016*	N/A	5 years pa*	N/A
30 June 2015*	N/A	Since start 4/1/2017 pa*	16.63%
30 June 2014*	N/A		

Returns shown are net of indirect administration and investment costs and investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance quoted.

* Please note that the investment returns are not available as this investment option did not commence until 4 January 2017.



Spaceship Global Index

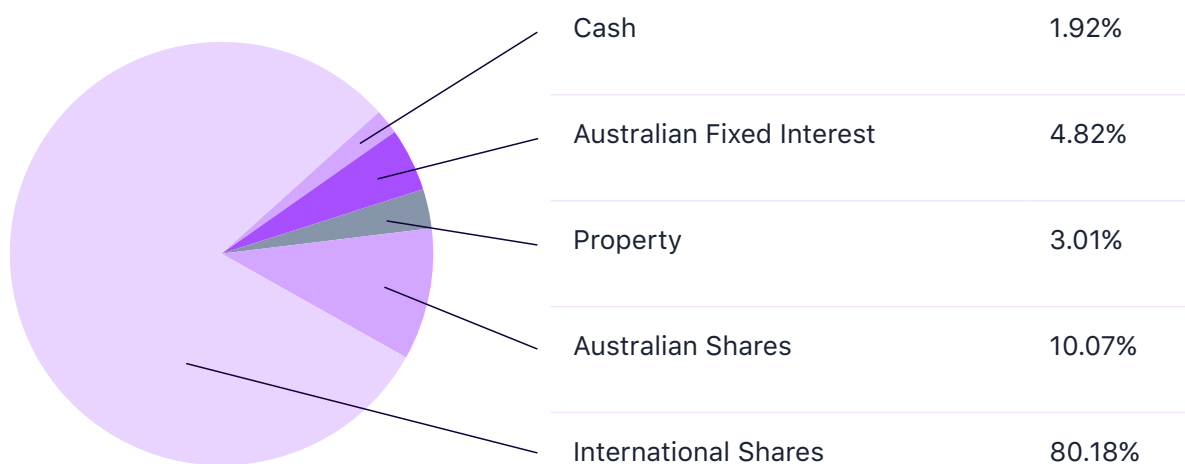
Objective

The **Spaceship Global Index** investment option aims to generate a net return (after fees and taxes) exceeding CPI + 2.5% over the minimum suggested time frame. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

Strategy

This option suits you if you are looking for a globally diversified portfolio that is passively invested. You will be taking a higher level of short term risk to achieve greater returns over the longer term. As a result, the value of your investment may rise or fall in the short term.

Asset allocation



Source: DDH Graham Limited

Performance as at 30 June 2018

Annual returns		Compound annual return	
30 June 2018	N/A	1 year	N/A
30 June 2017*	N/A	3 years pa*	N/A
30 June 2016*	N/A	5 years pa*	N/A
30 June 2015*	N/A	Since start 29/9/2017 pa*	9.56%
30 June 2014*	N/A		

Returns shown are net of indirect administration and investment costs and investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance quoted.

* Please note that the investment returns are not available as this investment option was first offered on 29 September 2017.



Member's right to request information

As a Member you have the right to request any information that you reasonably require to understand your benefit entitlements. This includes such things as copies of the following information from the Trustee:

- the provisions of the governing rules of the Plan which relate to the person's membership or would affect the entitlements or rights of the Member.
- the audited accounts and Auditor's Report.
- the most recent Actuarial Report.
- the most recent Annual Report to Members.
- any other information a Member reasonably requires to understand their benefit entitlements.

This information must be provided within 30 days of Tidswell receiving your request.

Procedures for inquiries and complaints

Providing great service and looking after the best interests of our members is central to everything we do. If you have an enquiry or you are not happy with our service, please let us know about it so we can do our best to help you as soon as we can. Refer to our 'Contact us' page to find out how.

If you're not satisfied

If your query isn't resolved to your satisfaction or if you'd like us to investigate further, you can make a formal complaint in writing or over the phone through our internal complaints process.

Please call us on **1300 049 532**, or write to:

 Spaceship Complaints Officer
Reply Paid 3528, Tingalpa DC QLD 4173

 help@spaceship.com.au

 1300 049 532

Please include as much detail as possible and any supporting information about the issue.

We will confirm receipt of your complaint within 2 days of getting it and will try to resolve it as soon as possible. For complaints related to superannuation, legislation requires us to resolve your complaint within 90 days. For complaints related to other financial services, the period within which the complaint must be resolved is 45 days. If you do not receive a response from us within these timeframes, you may lodge it with the Australian Financial Complaints Authority (AFCA) scheme.



Who is AFCA?

AFCA is an external dispute resolution scheme that manages all complaints from consumers in the financial system. From 1 November 2018, AFCA replaces the Superannuation Complaints Tribunal (**SCT**) and the Financial Ombudsmen Service (**FOS**) in dealing with disputes related to financial services. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers.

What if you are not satisfied with how we have resolved your complaint?

You can also lodge a complaint with AFCA if you've made a complaint through our internal complaints process and you're not satisfied with our response. Contact the AFCA on **1800 931 678**, through **afca.org.au** or by writing to:

 Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

There are some time limits for lodging certain complaints. This includes complaints about the payment of a death benefit, which you must lodge with AFCA within 28 days of being given our written decision.



Abridged financial information

Statement of financial position

	2018 (audited)	2017 (audited)
	\$'000	\$'000
Assets		
Investments	220,530	113,041
Tax assets	0	122
Other assets	37	193
Total assets	220,567	113,356
Liabilities		
Tax liabilities	5,642	369
Other liabilities	423	394
Total liabilities	6,065	763
Net assets available for member benefits	214,502	112,593
Members' benefits	212,993	111,342
Total net assets (liabilities)	1,509	1,251
Reserves	439	139
Unallocated	1,070	1,112
Total reserves	1,509	1,251



Operating statement

	2018 (audited)	2017 (audited)
	\$'000	\$'000
Investment income	32,698	1,516
Total net income	32,698	1,516
General administration and operating expenses	-1,814	-441
Total expenses	-1,814	- 441
Results from superannuation activities before income tax expense	30,884	1,075
Income tax expense (benefit)	-3,273	258
Results from superannuation activities after income tax expense	27,611	1,333
Net benefit allocated to defined contribution members	-26,978	-459
Operating result after income tax	633	874



Statement of changes in benefits

	2018 (audited)	2017 (audited)
	\$'000	\$'000
Opening balance	111,342	0
Contributions including transfers	97,325	114,410
Income tax on contributions	-3,116	-589
Net after tax contributions	94,209	113,821
Benefits to members or beneficiaries	-19,536	-2,938
Insurance premiums charged to members	0	0
Insurance proceeds credited to members	0	0
Reserve transfers	0	0
Net benefits allocated to members' accounts	26,978	459
Closing balance	212,993	111,342

The full audited Accounts of Tidswell Master Superannuation Plan which includes SpaceShip together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website tidswell.com.au/forms-documents.



This Annual Report has been prepared by the Trustee to comply with its obligations under the Corporations Act. The information contained in this Annual Report does not take account of the specific needs, or the personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments. The terms of your membership in the Plan are set out in the Plan's Trust Deed and should there be any inconsistency between this Annual Report and the Plan's Trust Deed, the terms of the Plan's Trust Deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are correct at 30 June 2018.

Any representation or statement expressed in this document is made in good faith but on the basis that the Fund and its Trustee Tidswell Financial Services Ltd ABN 55 010 810 607 (AFSL 237628) and its associates and the Investment Managers listed above, and their associates are not able to be liable in respect of such representation or statements. This document contains general information about investments and investment performance. Please remember that past performance is not a reliable indicator of future performance. Further information about the investments above can be found in the Product Disclosure Statement (PDS). A copy of the PDS can be obtained via the website spaceship.com.au, or by contacting Spaceship Customer Success on 1300 049 532.



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help@spaceship.com.au



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