



 1300 049 532

 help@spaceship.com.au

 www.spaceship.com.au

 Live chat

Spaceship Super 2021 Annual Report

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 2021.

Any representation or statement expressed in this document is made in good faith but on the basis that the Fund and its Trustee Diversa Trustees Limited ABN 49 006 421 638 (AFSL 235153) 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 necessarily a guide to 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 www.spaceship.com.au, or by contacting Member Services on 1300 049 532.

About this report

Your Spaceship Super (the Plan) 2021 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2021 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2020-21 financial year. You will receive this separately via email unless otherwise requested.

PART 2: 2021 ANNUAL REPORT

This document which contains general information about the Plan including its financial condition, management and investment performance over the 2020-21 financial year. This document is available online or can be mailed to you free of charge by calling Member Services on 1300 049 532.

This 2021 Annual Report should be read together with your 2021 Annual Member Benefit Statement.

Important

Spaceship Super is a sub plan 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.

Diversa Trustees Limited ABN 49 006 421 638, AFSL 235153 (RSE Licence Number L0000635) is the Trustee of the Plan and issuer of interests in the Tidswell Master Superannuation Plan and has been the trustee since 18 December 2020. 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, and should not be relied on 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. Copies of the PDS are available at our website www.spaceship.com.au.

Do you need help?

Contact Member Services on:



1300 049 532

Monday to Friday: 9.00am to 5.00pm AEST



help@spaceship.com.au



www.spaceship.com.au



The Trustee

Spaceship

PO Box 3528

Tingalpa DC QLD 4173

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A Message from the Trustee

Dear Member

I am pleased to present the report for the financial year ended 30 June 2021 for Spaceship Super.

A Year of Big Challenges for all Australians and your investments

The last 12 months have certainly been a year of challenges with continuation of the COVID-19 pandemic which has been a focus for not only Australia, but the world for much of the last 18 months and the resulting economic uncertainty. Despite this uncertainty, financial markets returned strong results for the 12 months to the end of June 2021 boosted by low interest rates and government stimulus along with the continued covid-19 vaccine rollout.

Throughout this year our focus has been on protecting our members' retirement savings and supporting our members in your time of need.

The last 12 months highlight the need for a well-diversified fund to help protect investment returns into the future. Spaceship Super offers a menu of investments options designed to provide you with the ability to choose your investment portfolio to suit your personal circumstances, and we if not already we strongly encourage you to talk to your financial adviser about suitable portfolio construction.

This year you may have noticed there has also been a lot of regulatory change and media coverage of superannuation fund performance and costs. Many of these changes are set to take effect in FY22 such as the increase in the Superannuation Guarantee (SG) rate from 9.5% to 10%. In November 2021, the stapling of superannuation funds commenced. Under this legislation, your current superannuation fund, Spaceship Super, will automatically remain your fund should you change jobs, avoiding the need for multiple funds and fees. These are just some of the changes that are designed to provide better outcomes for you and your retirement savings.

Your Trustee has changed but remains independent

Over the past 12 months your trustee has changed from Tidswell to Diversa Trustees Limited (Diversa) as we looked to streamline our business by consolidating all funds under one trustee company.

Over the year there have been some changes to the Trustee Board. Murray Jones and Robyn Fitzroy retired from the Diversa Board in February 2021 after many years of valued service. Myself, and the rest of the Board would like to thank both Murray and Robyn for their contribution during their tenure. There have also been some additions, with Ronald Beard and myself, Mike Terlet, appointed to the Diversa Board in February 2021.

Whilst there may be a trustee change, we continue to operate as an independent Trustee. We have no commercial or vested interest in your service providers, such as investment, administration and insurance managers appointed to manage your fund. We therefore objectively monitor their performance and value for money and are able to change providers if they are not providing value to you.

IMPORTANT: your beneficiaries

Have you provided us with your nomination of preferred beneficiary or kept this information updated due to change personal circumstances in the event of your death? We see many death benefits delayed because the Trustee cannot easily determine your beneficiary preferences. This delay can be very distressing for your family at a very difficult time for them. I strongly encourage you to check your beneficiaries on your Membership Statement and if absent or out of date provide an updated nomination by visiting Spaceship Super's website at www.spaceship.com.au, and or calling us on 1300 049 532.

I would like to thank my fellow directors and staff for staying focussed and committed to delivering the best outcomes for our members in these challenging times.

On behalf of the Trustee, directors, management and staff we thank you for entrusting your retirement funding to us. Please do not hesitate to contact our office for further information.

Yours sincerely

M J Terlet AO

Chairman

Diversa Trustees Limited Ltd
as Trustee of Spaceship Super

A message from the Promoter

For the Spaceship community, there's no doubt the 2020/21 financial year was a challenging one due to the ongoing impacts from the COVID-19 pandemic. The stock market saw its fair share of ups and downs, too — as expected — and while the financial year ended on a positive note, the value of long-term investing has likely never been more clear.

Despite these challenging times, we're so proud Spaceship Super has continued to grow, all while delivering competitive returns for our members and living up to our mission.

Growth

Spaceship Super has seen significant growth in the 2020/21 financial year, expanding to more than 10,000 financial members (a 87% increase) and more than half a billion dollars in funds under management (a 73% increase).

Throughout the year, we implemented a steady stream of improvements to our Spaceship Super experience, giving customers greater access and transparency. This included a fully revamped web app and the ability for all members to access the Spaceship mobile app.

Performance

We are delighted to report:

- Our GrowthX investment option achieved a 23.41% return in the year to 30 June 2021 and has returned 15.69% annualised over the life of the fund (4 January 2017 - 30 June 2021) (54 months).
- Our Global Index investment option achieved a 22.03% return in the year to 30 June 2021 and has returned 11.81% annualised over the life of the fund (30 September 2017 - 30 June 2019) (45 months).

Quality rating

In early 2021, Spaceship Super received a new Rainmaker AAA Quality Rating. This research-backed rating is a reflection of a fund's quality and performance, and has been a symbol of excellence among superannuation funds for more than two decades.

In summary

While the impacts of the coronavirus pandemic on the economic and investing landscape will remain uncertain for a while, nothing has changed at Spaceship Super. We're more focused than ever on staying true to our mission of enabling you to invest in your future.

Thank you for your ongoing support of Spaceship Super.

If you have any comments or feedback about Spaceship Super or this Annual Report, please contact us on 1300 049 532 or at help@spaceshipinvest.com.au.

Andrew Moore

Chief Executive Officer

Investment Report

Overview

The 2020/21 financial year began with the troubles of the coronavirus pandemic still firmly entrenched across the globe. However, despite the on-going city and nationwide lockdowns occurring both in Australia and throughout the world, the massive stimulus measures implemented by governments and central banks worldwide to cope with the COVID-19 effect pushed markets continually higher throughout the year. These measures, along with the development and mass roll-outs of the coronavirus vaccines, helped restore consumer and business confidence and, by financial year end, drive investment markets to record levels.

Economic Conditions

The 2020-21 financial year began with global financial markets showing some early signs of fragility due to ongoing coronavirus and political concerns such as the uncertainty around the US presidential elections. By November 2020, the news of the development of a number of safe and effective vaccines bought with it an optimism that social and economic circumstances may return to a more 'normal' state. In the US, President Joe Biden's election led to targeted measures aimed at both reducing infection rates and the rapid rollout of vaccinations across the population. Financial market confidence levels became increasingly positive as certainty about the effectiveness of new vaccines increased and governments and central banks continued to stimulate their economies. Having said this, the global economic recovery might best be described as 'multi-speed' as the US and China rebounded strongly, while in comparison Europe and Japan have lagged due principally to social mobility restrictions to halt the spread of the virus.

In Australia, COVID support programs such as JobSeeker and JobKeeper were extended by the Federal Government from September 2020 to March 2021 while the Reserve Bank of Australia (RBA) announced a further official interest rate cut in November 2020 which brought the cash rate to the lowest cash rate in Australia's history of 0.1%. Whilst the local economy staged a remarkable turnaround largely as a result of these stimulus measures, it has come at considerable cost as the Federal Budget deficit forecast of \$161 billion is the highest for decades. The deficit however is below earlier forecasts, thanks to a better than expected economic recovery. Against this backdrop, other issues have arguably taken a backseat to the coronavirus headlines, however are of great importance to the prosperity of the national economy. An important issue which unfolded over the financial year was that of the deteriorating diplomatic and trade relationship with China. Tensions have increased over the year due to Australia's introduction of foreign interference laws, Australia's outspoken views on the South China Sea, human rights issues in China and the call for an inquiry into the origins of the coronavirus pandemic. In response to Australia's actions, China imposed import restrictions and/or high tariffs on a range of Australian agricultural and food exports such as barley, beef, and wine and, more recently coal. Exports of iron ore to China have not been affected so far as it is a commodity that is crucial to China's ongoing infrastructure development, however, should this change, the impact on Australia would be significant.

Financial Markets

Financial market sentiment became increasingly positive as the financial year progressed as certainty about the effectiveness of new vaccines increased and governments and central banks continued to stimulate their economies. As economies have opened, investor confidence has risen due to increased manufacturing activity and corporate earnings, falling levels of unemployment, and pockets of wage growth. Financial markets have largely looked through negative COVID-19 news, such as the emergence of mutant strains and intermittent lockdowns disrupting supply chains. Such was the turnaround in sentiment, many major equity market indices ended the financial year at all-time highs.

For the financial year, global shares as measured by the MSCI World ex Australia Index (with net dividends reinvested) returned 27.8% on an unhedged basis. In the US, the market gains were particularly impressive with the S&P 500 returning 40.8% (outperforming the Australian sharemarket by 13%). Other equity markets were also strongly positive with Japan's Nikkei 225 Index rising 31.3%, the Europe 350 Index 29.5% and the MSCI Emerging Markets Index returning +38.7% for the year.

The Australian sharemarket delivered its best financial year performance since 1987, with shares rebounding after a disappointing start. The S&P/ASX 200 Accumulation Index returned 27.8% in FY21. For Australian investors seeking income, dividends only made up a small portion of returns in FY21 due to COVID-19 induced uncertainty, coincidentally providing the lowest level of income returns since 1987 for Australian shares. While growth stocks such as the Technology sector led the recovery at the start of the year, the market moved swiftly to value stocks such as Financials in November. The Consumer Discretionary sector outperformed over FY21 rising 42.6% over the year, ahead of Information Technology (+38.9%) and the Financials sector (+35.7%). The four major banks and three major iron ore miners were responsible for more than 50% of the gains on the local sharemarket over the year, supported by a rapid recovery in both the Australian and Chinese economies.

Returns from the property sector were strong with investments such as retail shopping centres as well as many GDP-linked infrastructure investments beginning to show signs of recovery as the threat of future lockdowns eased. The Australian listed property trust (A-REITs) market surpassed Australian sharemarket returns by 5.4%, up 33.2% for FY21. Global property also had a strong rebound from a difficult FY20, returning 33.7% (AUD hedged terms) for the financial year.

Fixed income returns were not immune from the volatility, and in a reversal of sentiment from the previous year, and in comparison to equity markets over the FY21 year, returned disappointingly with both Australian and global bonds producing negative returns. Global bonds returned -0.2 over the year in Australian dollar (hedged) terms, while Australian bonds underperformed global bonds returning -0.8%.

Overall, rising investment markets fuelled impressive returns for the typical Balanced investment option, returning over 14% for the financial year, as measured by the Morningstar Australia Multisector Balanced Market Index.

| Asset Class Returns to 30 June 2021 | 1 Year (%) | 3 Years (%) | 5 Years (%) | 10 Years (%) |
|---|-------------------|--------------------|--------------------|---------------------|
| Balanced Fund Morningstar Aus Multisector Balanced TR AUD | 14.09 | 7.99 | 7.78 | 8.35 |
| Australian Shares S&P/ASX200 TR AUD | 27.80 | 9.58 | 11.16 | 9.26 |
| Australian Industrial Shares S&P/ASX200 Industrial TR AUD | 27.38 | 9.06 | 9.50 | 11.29 |
| Australian Resources Shares S&P/ASX300 Resources TR AUD | 29.21 | 11.65 | 19.21 | 3.36 |
| International Shares MSCI World Ex Australia NR AUD | 27.80 | 14.50 | 14.73 | 14.82 |
| Emerging Markets MSCI EM NR AUD | 29.22 | 10.68 | 12.84 | 8.05 |
| Australian Property S&P/ASX200 A-REIT TR | 33.24 | 7.74 | 5.80 | 11.76 |
| International Property FTSE EPRA/NAREIT Developed NR Hdg AUD | 33.68 | 6.19 | 4.86 | 9.50 |
| Australian Fixed Interest Bloomberg AusBond Composite 0 + Yr TR AUD | -0.84 | 4.22 | 3.19 | 4.95 |
| International Fixed Interest Barclays Global Aggregate TR Hdg AUD | -0.17 | 4.03 | 2.87 | 5.28 |
| Cash RBA Bank accepted Bills 90 Days | 0.05 | 0.86 | 1.24 | 2.11 |
| Consumer Price Index (CPI) | 3.85 | 1.71 | 1.88 | 1.98 |

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

Summary

The global economy staged a remarkable recovery in FY21, supported by ongoing monetary and fiscal stimulus. The coronavirus vaccine development and rollout has been seen as the saviour for countries and economies to return to a form of normality, and as economies have re-opened, investor confidence has risen due to increased manufacturing activity and corporate earnings, falling levels of

unemployment, and pockets of wage growth. Financial markets have largely looked through negative COVID-19 news as the strength of the global economic recovery continued. The focus going forward may now be turning to how governments globally may wind back stimulus programs and increase interest rates with inflation pressures beginning to appear.

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:

- for Spaceship GrowthX; and
- for Spaceship Global Index.

We encourage you to read the current Reference Guide on our website www.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 Diversa Trustees Limited ABN 49 006 421 638, RSEL L0000635, AFSL 235153 (Diversa).

Directors of the Trustee during the year ending 30 June 2021 were/are:

Current as at 30 June 2021

| Name | Date Appointed |
|--------------------------------------|-----------------------|
| Michael John Terlet AO, Chair | 18 February 2021 |
| Fiona Margaret McNabb | 28 June 2019 |
| Ronald Peter Beard | 18 February 2021 |
| Andrew John Peterson | 28 June 2019 |
| Vincent Plant | 4 May 2017 |

Directors who resigned during the Year

| Name | Date Appointed | Date Resigned |
|----------------------|-----------------------|----------------------|
| Robyn Fitzroy | 21 December 2017 | 18 February 2021 |
| Murray Jones | 1 September 2014 | 18 February 2021 |

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2020-2021 financial year.

The Trustee has agreed to act as the independent corporate Trustee and the Fund is administered by the Trustee.

Trustee Committees

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

Board Audit, Remuneration, Risk and Compliance Committee

Current as at 30 June 2021

| Name | Role |
|-----------------------|------------------|
| Fiona Margaret McNabb | Chair |
| Vincent Plant | Committee Member |
| Ronald Peter Beard | Committee Member |

Investment Committee

Current as at 30 June 2020

| Name | Role |
|-----------------------|------------------|
| Vincent Plant | Chair |
| Ronald Peter Beard | Committee Member |
| Andrew John Peterson | Committee Member |
| Fiona Margaret McNabb | Committee Member |

Trust Deed

The governing rules of the Fund are set out in the Tidswell Master Superannuation Plan Trust Deed. The Board has some powers to alter the Trust Deed. A copy of the Fund Trust Deed can be found at www.diversa.com.au/funds/.

Compliance

The Trustee believes that the Plan has satisfied the requirements of the *Superannuation Industry (Supervision) Act (SIS)* for the year ended 30 June 2021, and that the *Australian Prudential Regulation Authority (APRA)* will be satisfied that the Plan is operating in accordance with SIS.

Audit

BDO 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 for inspection on Trustee website www.diversa.com.au/funds/.

Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 10% 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 increased to 10% on 1 July 2021. It will increase by 0.5% each year until it reaches 12% by 1 July 2025.

From 1 January 2020, contributions made under a salary sacrifice arrangement will not count towards an employers' SG contributions in order to avoid the super guarantee charge. Additionally, salary sacrificed super contributions will not reduce the OTE used to calculate super entitlements.

Members should check their individual benefit statements to confirm that total contributions have been received from their employer for the year ended 30 June 2021.

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.

In respect of reserves held within the Fund, we will invest the reserves in accordance with the investment strategy set out later in this report under the appropriate heading.

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. The amount of ORFR is rigorously monitored on a continual basis to ensure this requirement is always met.

Expense Reserve

The Trustee has established an Expense Reserve used for the benefit of all members. This reserve sets aside modest 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) |
|---------------------------|-------------------------------------|
| 2021 | \$1,553 |
| 2020 | \$866 |
| 2019 | \$408 |

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) | Certane CT Pty Ltd ABN 12 106 424 088 |
| Administrator (administers and maintains all records of the Plan) | DDH Graham Limited ABN 84 007 869 794 |
| Auditor (independently verify the financial and operational strength of the Plan) | BDO Audit ABN 33 134 022 870 |
| 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 |

Investments representing more than 5% of Plan assets

As at 30 June 2021, the table below provides details of those investment managers managing 5% or more of Spaceship Super's assets:

| Investment | Amount | % of Plan Assets |
|---|---------------|-------------------------|
| Powershares NASDAQ Internet Portfolio ETF (NASDAQ) | \$128,502,990 | 24.32% |
| Fidelity MSCI Information Technology Index ETF (NYSE-ARCA) | \$126,518,298 | 23.95% |
| Macquarie True Index Australian Shares Fund | \$117,858,041 | 22.31% |
| Macquarie True Index International Equity Fund | \$65,513,082 | 12.40% |
| Macquarie True Index Listed Property Fund | \$29,879,453 | 5.66% |
| Kraneshares CSI China Internet ETF | \$26,789,882 | 5.07% |

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 Member Services on 1300 049 532.

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Investment Information

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

Spaceship Super 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 other 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.

| Index of Investment Options | Page |
|------------------------------------|-------------|
| Spaceship GrowthX | 16 |
| Spaceship Global Index | 17 |

Spaceship GrowthX

Objective

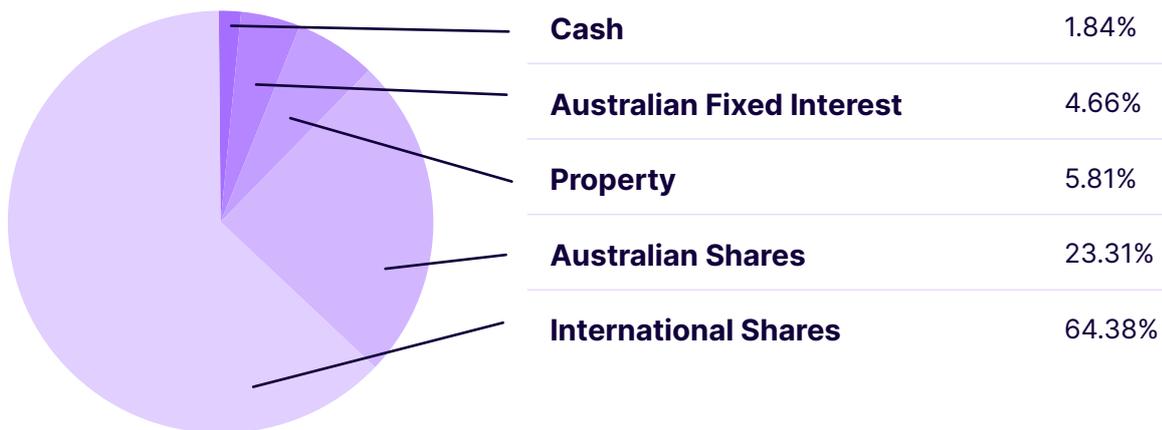
The **Spaceship GrowthX option** aims to generate a net return (after fees and taxes) exceeding CPI + 2.75% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

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 as at 30 June 2021

Source: Administrator



Performance as at 30 June 2021

| Annual Returns | | Compound Annual Return | |
|----------------|--------|--------------------------------------|--------|
| 30 June 2021 | 23.41% | 1 year | 23.41% |
| 30 June 2020 | 8.74% | 3 years pa | 15.25% |
| 30 June 2019 | 19.26% | 5 years pa | N/A |
| 30 June 2018 | N/A | Since inception p.a. (04/01/2017) | 15.69% |
| 30 June 2017 | N/A | | |

Spaceship Global Index

Objective

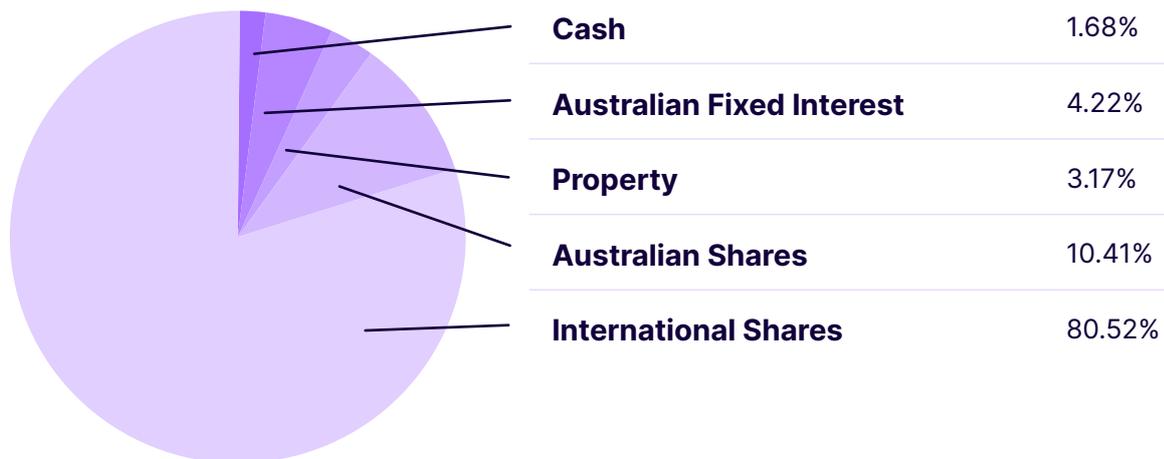
The **Spaceship Global Index option** aims to generate a net return (after fees and taxes) exceeding CPI + 2.5% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

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.

Actual Asset Allocation as at 30 June 2021

Source: Administrator



Performance as at 30 June 2021

| Annual Returns | | Compound Annual Return* | |
|----------------|--------|--------------------------------------|--------|
| 30 June 2021 | 22.03% | 1 year | 22.03% |
| 30 June 2020 | 2.67% | 3 years pa | 11.52% |
| 30 June 2019 | 10.67% | 5 years pa | N/A |
| 30 June 2018 | N/A | Since inception p.a. (30/09/2017) | 11.81% |
| 30 June 2017 | N/A | | |

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Regulatory Change

The superannuation regulatory landscape is complex and fluid. Below are some of the regulatory changes that took effect during the 2020/2021 financial year. The industry could see further unexpected regulatory changes as the Government continues to navigate a world post COVID-19.

Design and Distribution Obligations (DDO)

The DDO regime requires the Trustee to consider the design of its product and its key attributes to ensure it is appropriate for the target market of the product. It also seeks to ensure that the product is distributed to the class of members for which the product has been designed, with regard to the likely objectives, financial situation and needs of the target market.

The new regime came into effect 5 October 2021. The Target Market Determination is publicly available and can be viewed www.spaceship.com.au/important-documents/.

Member consent for advice fees

From 1 July 2021, the Trustee is required to receive written consent from members before deducting advice fees from a member's account. An ongoing fee arrangement entered into with your adviser on or after 1 July 2021 will need to be renewed annually, or it will cease 150 days after the next anniversary date and payments to your adviser will cease.

Disclosing fees and costs in the PDS and member statements

To make fees transparent and easier to understand for members, additional information on fees must now be disclosed in member documentation. Annual benefit statements and exit statements must comply with RG97 requirements from 1 July 2021, while the Fund's Product Disclosure Statement (PDS) must be compliant by 30 September 2022.

Internal Dispute Resolution

From 5 October 2021, the timeframe for the Fund to provide members with a response to a complaint has reduced from 90 days to 45 days. The response timeframe for complaints in relation to superannuation death benefit distributions remains at 90 days.

Contribution Caps

There are limits to the amount of contributions you can make to your super each financial year in order to receive concessional tax treatment. These limits are called contribution caps. The cap amount and how much tax you need to pay depends on whether the contributions are concessional (before-tax) or non-concessional (after-tax) contributions. A member whose total contributions in a year exceed the contribution caps may be liable for additional tax on excess contributions.

Caps for the upcoming financial year 2021-2022:

- Concessional: \$27,500
- Non-Concessional: \$110,000

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 the Trustee receiving your request.

Lost & Unclaimed Money

In certain circumstances, if an amount is payable to you (or your dependant) and we are unable to ensure that you will receive it, we may be obliged to transfer the amount to the ATO. We may also be required to transfer your account balance to the ATO if you become a lost member. If your superannuation is transferred to the ATO, the ATO can proactively pay that amount to an eligible active superannuation account held by you, or continue to hold the amount for you if they are unable to do so. For more information on unclaimed super money, please refer to ato.gov.au.

Enquiries and Complaints Procedure

One of the key features of legislation governing the operation of superannuation funds is that funds must establish a procedure to deal with enquiries and complaints. All efforts will be made to produce a satisfactory resolution to all parties.

What is an Enquiry?

An enquiry is a request to answer any question or provide further information in relation to your account or the Plan. The Trustee is obliged to provide you with any information you may require to understand your benefits. Most enquiries are reasonably straightforward, and these can be dealt with by the Promoter, whose contact details can be found in the Contact Details section at the end of this Statement.

If you do not receive a satisfactory response within 28 days, you should immediately contact the Trustee (see below).

What is a Complaint?

A complaint is where you express dissatisfaction with some aspect of the Plan's service to you or other decision relating to the Plan that may impact you.

Complaints are to be directed to the contact below.

 Spaceship Super Complaints Officer
Reply Paid 3528, Tingalpa DC QLD 4173

 help@spaceship.com.au

 1300 049 532

If the matter cannot be resolved by the Trustee to your satisfaction within 45 days (or other timeframe imposed by legislation), you can lodge an appeal to the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers. The contact details for AFCA are:

Online www.afca.org.au

Email info@afca.org.au

Phone 1800 931 678

In writing to Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

AFCA is the external dispute resolution (EDR) scheme that has been established by the Federal Government to deal with complaints from consumers in the financial system. It is operated by a not-for-profit company limited by guarantee authorised by the Minister for Revenue and Financial Services.

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Abridged Financial Information

| Statement of Financial Position | 2021 (audited) \$'000 | 2020 (audited) \$'000 |
|---|--------------------------|--------------------------|
| Assets | | |
| Investments | 538,757 | 308,651 |
| Other assets | 65 | 609 |
| Total Assets | 538,822 | 309,260 |
| Liabilities | | |
| Other Liabilities | 677 | 518 |
| Tax liabilities | 17,362 | 8,412 |
| Total Liabilities | 18,039 | 8,930 |
| Net assets available for member benefits | 520,783 | 300,330 |
| Member benefits | 517,232 | 299,111 |
| Total net assets (liabilities) | 3,551 | 1,219 |
| Reserve | 1,553 | 865 |
| Unallocated | 1,998 | 354 |
| Total reserves | 3,551 | 1,219 |

| Operating Statement | 2021 (audited) \$'000 | 2020 (audited) \$'000 |
|---|----------------------------------|----------------------------------|
| Investment Income | 95,504 | 39,297 |
| Total net income | 95,504 | 39,297 |
| General administration and operating expenses | (3,189) | (2,489) |
| Total expenses | (3,189) | (2,489) |
| Results from superannuation activities before income tax expense | 92,315 | 36,808 |
| Income tax (expense) benefit | (9,566) | (3,121) |
| Results from superannuation activities after income tax expense | 82,749 | 33,687 |
| Net benefit allocated to members | (80,359) | (34,350) |
| Operating result after income tax | 2,390 | (663) |

| Statement of changes in benefits | 2021 (audited) \$'000 | 2020 (audited) \$'000 |
|---|----------------------------------|----------------------------------|
| Opening Balance | 299,111 | 256,682 |
| Contributions received | 49,220 | 30,683 |
| Transfers from other superannuation plans | 125,176 | 22,926 |
| Income tax on contributions | (6,992) | (4,427) |
| Net after tax contributions | 167,404 | 49,182 |
| Benefits to members or beneficiaries | (29,700) | (41,153) |
| Reserve transfers | 58 | 50 |
| Net benefits allocated to members' accounts | 80,359 | 34,350 |
| Closing Balance | 517,232 | 299,111 |

The full audited Accounts of Tidswell Master Superannuation Plan which includes Spaceship Super together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website, website www.diversa.com.au/funds/.

 1300 049 532

 help@spaceship.com.au

 www.spaceship.com.au

 Live chat