



Spaceship Super

Member Outcomes Assessment
For the year ended 30 June 2025

25 February 2026



Spaceship Capital Limited is the promoter of Spaceship Super. Spaceship Super is issued by Diversa Trustees Limited (ABN 49 006 421 638 AFSL 235153 RSEL L0000635) as trustee of the OneSuper (ABN 43 905 581 638) (Fund). Spaceship Super is a sub-plan of the Fund.



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Introduction





Approach for this assessment

Step 1: Measure and compare products

1. RETURN COMPARISON

A comparison of investment returns

2. PERFORMANCE TEST

Measures performance against APRA benchmarks

3. FEE COMPARISON

A comparison of fees and costs

4. RISK COMPARISON

A comparison of asset allocations and risk targets

Step 2: Assess product appropriateness

Assessment of product appropriateness against key factors that can affect superannuation

Section 52 (11)*

1. Options, benefits and facilities
2. Investment strategy
3. Insurance strategy and fees

SPS 515^

4. Scale
5. Operating costs
6. Basis for setting fees

Step 3: Publish determination

A publication with a determination for each product is required to assess whether the financial interests of the beneficiaries who hold the product are being promoted.

Introduction

What is the Member Outcomes Assessment?

This document will focus on the key outcomes found within the assessment in relation to Spaceship Super. It analyses how Spaceship Super's products compare to similar products and whether these products are serving the financial interests of members. The document will present the final conclusions and summary, before going into detail on steps 1 and 2 of the assessment.

All data is reported in accordance with APRA requirements. This assessment was undertaken in February 2026 and is relevant for the financial year ended 30 June 2025.

* Section 52 of Superannuation Industry (Supervision) Act 1993

^ Prudential Standard SPS 515 Strategic Planning and Member Outcomes

Executive Summary





Product determination

Diversa Trustees Limited (the Trustee) has determined that for FY25, SpaceShip Super is promoting the financial interests of the beneficiaries invested in its products on the basis that:

- SpaceShip Super's GrowthX and Global Index investment returns outperformed the industry median across all measured time horizons (i.e. one year, three-year and five-years);
- All SpaceShip investment options that were assessed (GrowthX and Global Index) passed the FY25 APRA performance test;
- Total fees (which includes both administration and investment fees) at a product level are highly competitive relative to the industry peer group median for all investment options across \$30,000, \$50,000 and \$100,000 account balances; and
- The majority of objective assessment factors being SpaceShip Super's options, benefits and facilities, investment strategy, scale, and the basis for setting fees, are considered appropriate for SpaceShip Super's members and do not inappropriately erode their retirement balances.

However, the trustee notes that:

- There is an opportunity to improve the competitiveness of administration fees relative to the industry peer median; and
- Notwithstanding an improvement relative to last year, the higher operating expense ratio in FY25 relative to the industry median may indicate member retirement balances are being inappropriately eroded.

Choice Overview



Overview

Launched in 2017, Spaceship Super (Spaceship) was created to transform the way people think about and invest their money. It offers a simple way to manage retirement savings, all from a phone or laptop with one online account, helping make super accessible and approachable.

Spaceship differentiates itself with its focus on intuitive member portals and investments with exposure to assets that are expected to benefit from technology, long-term innovation and structural economic shifts. Members can join and manage their account via a mobile app, giving members a single view of their investments in one place.

Spaceship offers four investment options*:



Spaceship GrowthX Option

Focused on long-term growth and global trends. The GrowthX option is designed for those seeking long-term capital growth through a diversified portfolio with a high allocation to global and Australian equities. It includes exposure to assets that are expected to benefit from technology, long-term innovation and structural economic shifts.



Spaceship Global Index Option

A low-cost, indexed pathway to global markets. The Global Index option is designed for those seeking passive exposure to diversified global growth assets. It primarily invests in indexed global equities and Australian shares, with a small allocation to fixed income and cash.



Spaceship Balanced Option

A diversified portfolio designed to blend exposure to growth and defensive assets. The Balanced option aims to balance potential returns and risk. It includes exposure to assets that are expected to benefit from technology, long-term innovation and structural economic shifts, alongside defensive assets to help manage market volatility.



Spaceship Moderate Option

Designed to blend stability and growth. The Moderate option provides a more equal mix of growth and defensive assets, designed for those seeking moderate performance with lower volatility. It includes some exposure to assets that are expected to benefit from technology, long-term innovation and structural economic shifts.

* The Spaceship Balanced and Moderate investments options were launched in June 2025.

Choice Assessment



Fees and costs comparison

Total Fees

Spaceship's total fees and costs (administration fees plus investment fees) have been compared to the median total fees of a select group of industry peers*. The charts provided on page 11 illustrate how Spaceship's total fees compare to the industry peer group for each investment option across a \$30,000, \$50,000 and \$100,000 account balance.

In summary, Spaceship's total fees are highly competitive relative to the industry peer group median for all investment options for a \$30,000, \$50,000 and \$100,000 account balance.

Administration Fees

Spaceship's administration fees have also been compared to the median administration fees of a select group of industry peers*. The charts provided on page 12 illustrate how Spaceship's administration fees compare to the industry peer group for each investment option across a \$30,000, \$50,000 and \$100,000 account balance.

In summary, Spaceship's administration fees are generally higher relative to the industry peer group median for all investment options for a \$30,000, \$50,000 and \$100,000 account balance.

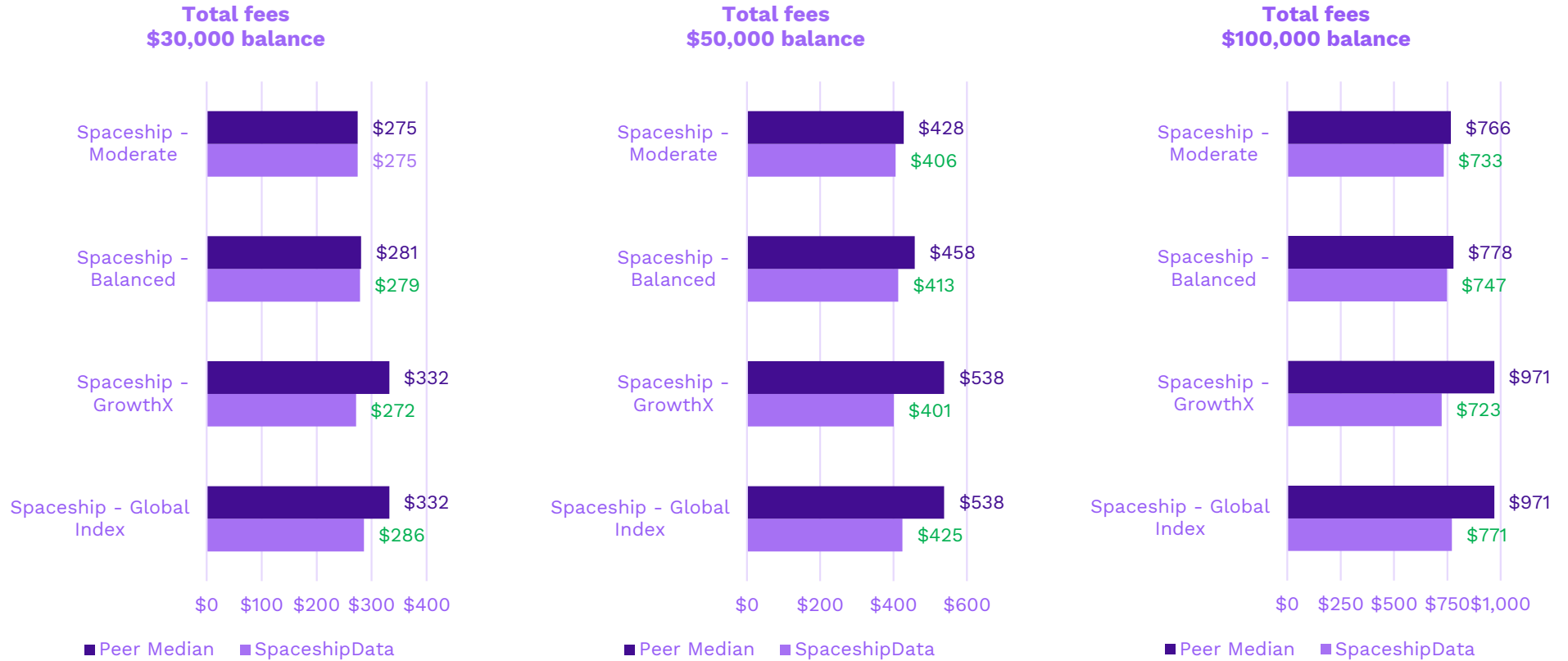
Summary

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of Spaceship as total fees and costs are highly competitive relative to the industry peer group median for all investment options across a range of account balances.

*Peer group includes AMP, ANZ Smart Choice, Australian Ethical, Bendigo SmartStart, Brighter Super, Care Super, legalsuper, NGS Super, Virgin Money Super, Australian Retirement Trust, Australian Super, Aware Super, Professional Super, Future Super, Guild, Living Super, Mercer Super Trust, Plum, Raiz, smartMonday, Superhero and Unisuper.



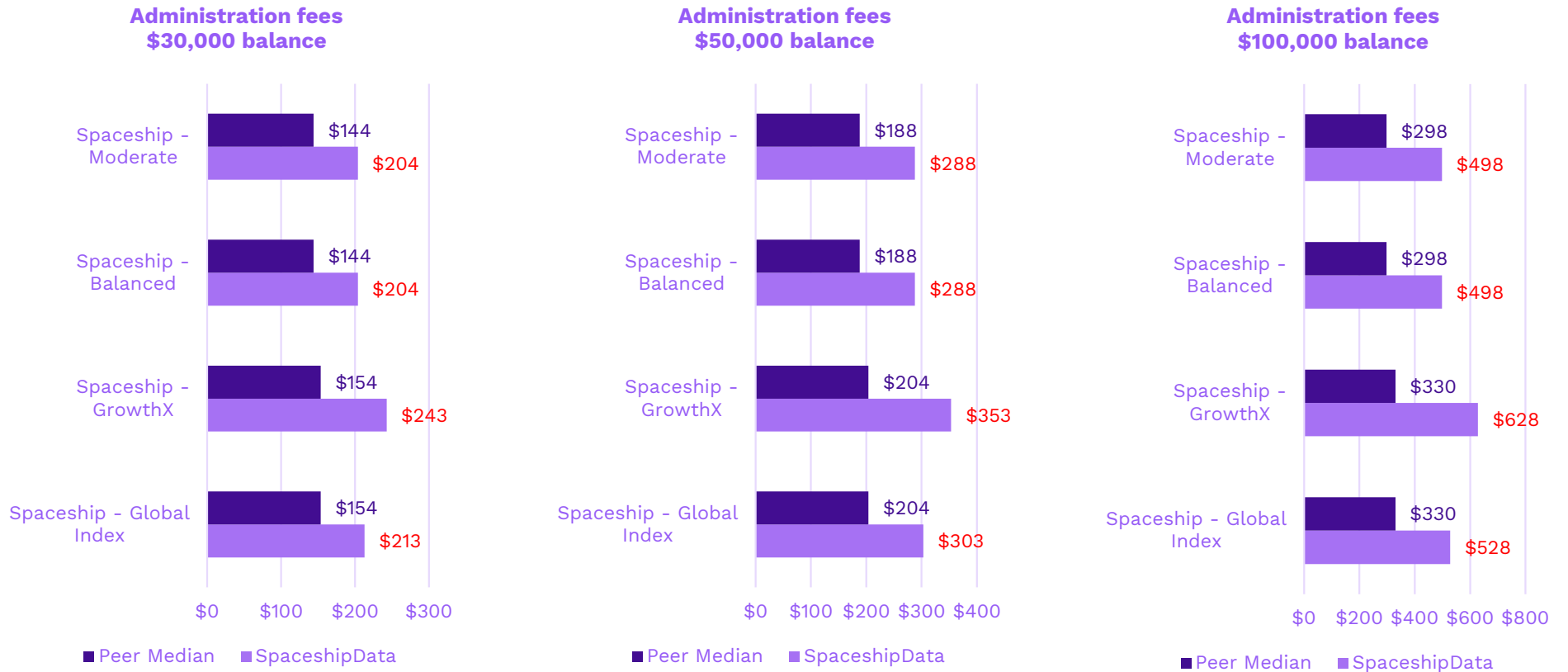
Fees and costs comparison: Total fees



*Peer group includes AMP, ANZ Smart Choice, Australian Ethical, Bendigo SmartStart, Brighter Super, Care Super, legalsuper, NGS Super, Virgin Money Super, Australian Retirement Trust, Australian Super, Aware Super, Professional Super, Future Super, Guild, Living Super, Mercer Super Trust, Plum, Raiz, smartMonday, Superhero and Unisuper.



Fees and costs comparison: Administration fees



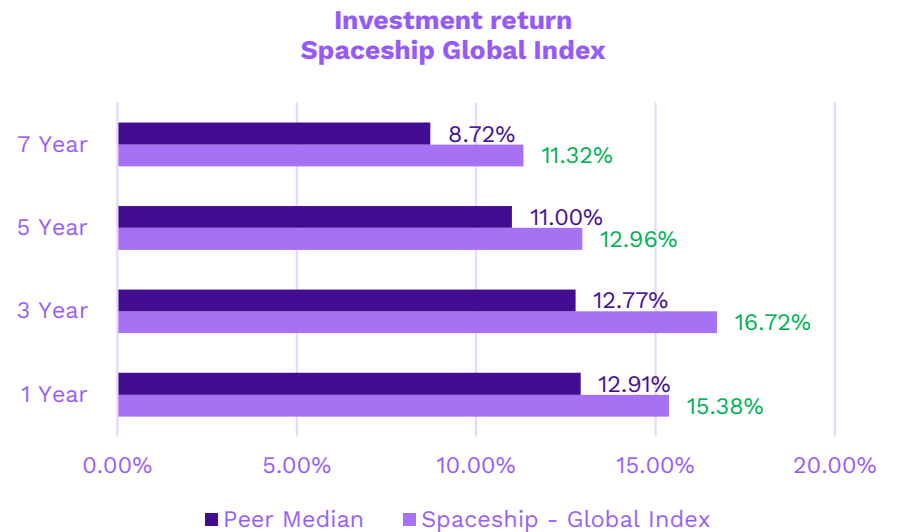
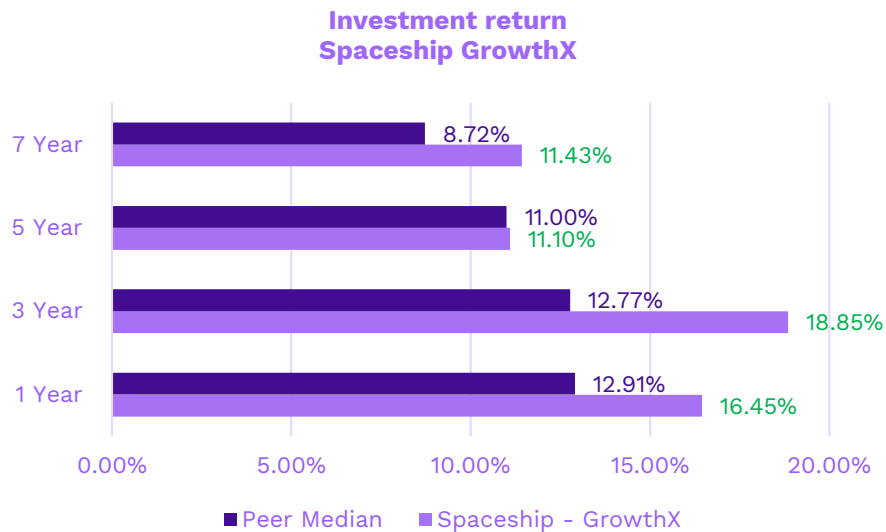
*Peer group includes AMP, ANZ Smart Choice, Australian Ethical, Bendigo SmartStart, Brighter Super, Care Super, legalsuper, NGS Super, Virgin Money Super, Australian Retirement Trust, Australian Super, Aware Super, Professional Super, Future Super, Guild, Living Super, Mercer Super Trust, Plum, Raiz, smartMonday, Superhero and Unisuper.



Investment return comparison

Spaceship’s investment returns have been compared to the median investment returns achieved across the industry*. As shown in the charts below, the Spaceship GrowthX and Global Index options outperformed the industry median across all measured time horizons. Additionally, returns for the Spaceship Balanced and Moderate options are not included as these were only launched in June 2025.

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of Spaceship.



* Source: SuperRatings Fund Crediting Rate Survey – 30 June 2025. Spaceship - GrowthX option is compared to the SR25 High Growth (91-100) Index and Spaceship - Global Index option is compared to the SR25 High Growth (91-100) Index.
Spaceship net investment returns are calculated before factoring in asset-based percentages and flat dollar amount administration fees.
Past performance is not a guide to, or reliable indicator of, future performance.



APRA's annual performance test

From 1 July 2023, certain accumulation diversified investment options are subject to APRA's annual performance test. This test was expanded in August 2023 to include Trustee Directed Products (i.e. Choice products). The test measures the performance of these investment options against a benchmark determined by APRA. It compares the investment option's earnings, less costs, with those of similar investment options over the same period. It does not consider a member's personal situation, fees, or tax. Only investment options with performance history of at least 7 years were included in the 2024/25 performance test.

Where an investment option fails the performance test for the first time, the trustee must inform members of this fact in writing. Where an investment option fails the performance test for two consecutive years, the trustee will be prohibited from accepting new members into that option.

The performance test assessment metric is based on two components:

1. An investment return component that measures the net investment return of a product relative to an APRA determined benchmark that is created using a product's strategic asset allocation (SAA). The investment return, compared relative to the benchmark, measures how a trustee is delivering value to members when implementing the SAA for the product; and
2. An administration fees component, which compares the latest year of administration fees and costs compared to an industry benchmark. For each option, a representative administration fees and expenses (RAFE) measure is determined based on fees charged over the latest year for a representative member with an account balance of \$50,000 and this is compared to a benchmark which is the median RAFE of all options within each product group.

An investment option fails the performance test if the 'performance test metric' is below a threshold of minus 0.50% points per annum.

The Spaceship GrowthX and Global Index investment options passed the 2024/2025 performance test. The Spaceship Balanced and Moderate investment options were not considered as they did not have 7 years of performance history given their launch in June 2025.



Investment risk

The Trustee acknowledges and understands that the level of risk taken to achieve target returns is important and that each asset class performs differently and carries different risks. However, it is difficult to make a reasonable comparison against the industry in relation to investment risk as there is no publicly available information which provides a breakdown of the level of investment risk for each Choice investment option. The Trustee has governance processes that include the setting of strategic asset allocations for funds and conducts market risk stress testing (in accordance with APRA Prudential Standard SPS530 – Investment Governance) for all investments on an annual basis.

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of Spaceship in respect to investment risk.

Product Appropriateness Assessment



Options, benefits and facilities

Spaceship offers a range of services and products to all members to assist them with engaging with their superannuation so that they can maximise their balance and optimise their retirement outcomes.

Members can interact with Spaceship via a digital member portal, mobile app or through a contact centre.

In June 2025, Spaceship launched two new investment options, Balanced and Moderate, providing members with a broader range of diversified portfolios to suit different risk profiles.

Spaceship also provides members with educational and informative content, including blog posts, a regular newsletter sent to members and updates on social media platforms such as Instagram, TikTok and Facebook. In addition, a curated news feed provides educational articles on the Spaceship mobile app for members to read.

The Trustee has determined that the options, benefits and facilities offered under the product are appropriate to members.



Investment strategy

The Trustee's investment strategy is designed to:

- Offer a range of different investment options by return potential, risk profile and style to suit individual member needs,
- Promote diversification, and
- Achieve competitive investment returns for members, commensurate with risk.

As a Choice product, Spaceship is strongly aligned to the Trustee's investment strategy providing members with access to a range of strong performing investment options that cater for differing member risk profiles and needs (i.e. GrowthX, Global Index, Balanced and Moderate).

When considering the above, the Trustee has determined it is promoting the financial interests of the beneficiaries of Spaceship in respect to investment strategy.



Insurance strategy and insurance fees

For FY25 there was no insurance available for Spaceship members. However, due to fund growth and member demand, a group life insurance arrangement has been established and was made available to members from February 2026.

Given members had no insurance for FY25, the assessment of whether there is erosion of members' retirement income due to the impact of insurance premiums is not applicable to Spaceship for the 2024/2025 financial year assessment.



Scale

At 30 June 2025, Spaceship had 18,611 members with approximately \$1.03 billion in funds under management (FUM).

A summary of key growth metrics for Spaceship in the year ended 30 June 2025 is provided below.

- FUM increased by 18.81%, compared to the industry median increase of 12.02%.
- Number of member accounts decreased by 5.25%, compared to the industry average increase of 1.52%.
- Total net members' benefits flows were \$26.9m (positive), compared to the industry median of \$88.3m (positive).
- Net cashflow ratio of 3.05% (positive), compared to the industry median of 1.74% (positive).

The growth metrics above illustrate that the scale of Spaceship is increasing, with growth in FUM (above the industry median), positive total net members' benefits flows and net cashflow ratio (above the industry median) occurring in the year ended 30 June 2025. As the fund continues to grow, further scale benefits will become available to Spaceship members.

When considering the above, it is concluded that members are not currently disadvantaged due to the scale of, and within, the Trustee's business operations.

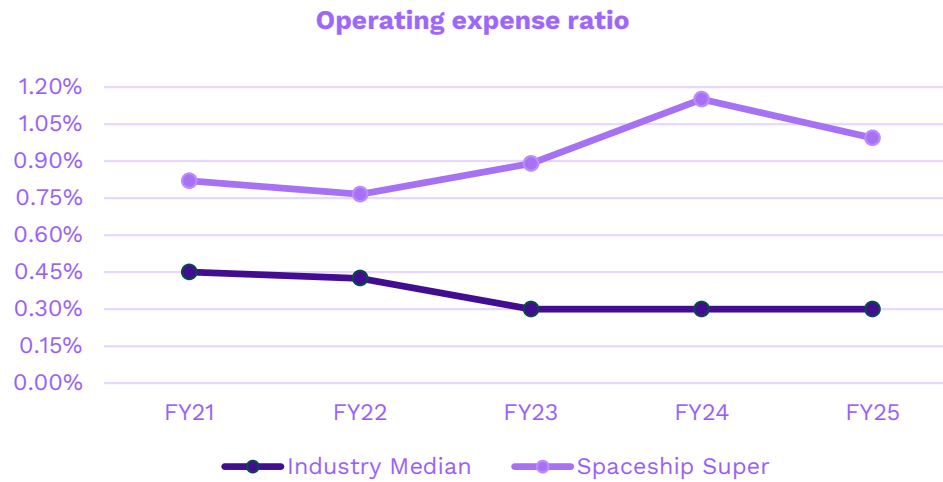


Operating costs

SpaceShip's operating expense ratio has been compared to the median operating expense ratio achieved across the industry (as reported by APRA). The chart below shows the trend in SpaceShip's operating expense ratio between 2021 and 2025.

Although SpaceShip's operating expense ratio decreased (from 1.15% to 0.99%) in the year ended 30 June 2025 it remains considerably higher relative to the industry median (0.30%). As SpaceShip continues to grow in scale, it is expected that the operating expense ratio will decrease further towards the industry median.

When considering the above and notwithstanding the decrease over the past year, the operating expense ratio may be inappropriately eroding member retirement balances.





Basis for setting fees

When setting fees, the Trustee considers a range of factors including but not limited to the following:

- Costs associated with administering the fund,
- Types and amounts of fees charged by competitors, and
- Potential erosion of member retirement account balances that may be caused by the charging of fees.

The administration fee is comprised of the combination of a flat dollar-based fee (\$78 per annum) and an asset-based fee. Fees are charged to members monthly, ensuring that the cost of maintaining a superannuation account is smoothed over the course of a year rather than members incurring a large impact to their balance at once.

The asset-based fee is deducted directly from member accounts together with the dollar-based fee. This ensures better transparency of the total administration fee.

In June 2025, Spaceship Super conducted a fee review across the fund and launched two new investment options, Balanced and Moderate. The overall cost of product decreased for both GrowthX and Global Index options following a 0.02% reduction in the asset-based administration fee.

The basis for setting fees is considered appropriate for Spaceship's members and does not inappropriately erode their retirement balances.



spaceship.com.au



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