



 1300 049 532

 [help@spaceship.com.au](mailto:help@spaceship.com.au)

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# Spaceship Super 2022 Annual Report

This Annual Report has been prepared by the Diversa Trustees Limited ABN 49 006 421 638 (AFSL 235153) (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 Spaceship Super ('Spaceship' or the 'Plan'), which is a product issued from the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953 (the 'Master Plan') are set out in the Master Plan's Trust Deed and should there be any inconsistency between this Annual Report and the Master Plan's Trust Deed, the terms of the Master 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 2022. Any representation or statement expressed in this document is made in good faith but on the basis that the Plan and its Trustee and its 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](http://www.spaceship.com.au), or by contacting Member Services on 1300 049 532.

# About this report

## ACKNOWLEDGEMENT OF COUNTRY

We pay our respects to the Traditional Owners of the lands where we work as well as the lands through which we travel. We recognise the indigenous peoples' continuing connection to land, place, waters and community. We pay our respects to their cultures, country, and elders past, present and emerging.

Your Spaceship Super (the Plan) 2022 Annual Report is one of two parts that forms the Annual Periodic Statement:

### PART 1: 2022 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2021-22 financial year. You will receive this separately via email unless otherwise requested.

### PART 2: 2022 ANNUAL REPORT

This document which contains general information about the Plan including its financial condition, management and investment performance over the 2021-22 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 2022 Annual Report should be read together with your 2022 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 Spaceship Super 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 ABN 34 300 938 877 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 Target Market Determination (TMD) and consider seeking independent financial advice relevant to your personal circumstances. Copies of the PDS and TMD are available at our website [www.spaceship.com.au](http://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](mailto:help@spaceship.com.au)



[www.spaceship.com.au](http://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 2022 for Spaceship Super.

## **A Year of Big Challenges for all Australians and your investments**

The 2021/22 financial year was a volatile year for financial markets and a challenging one for superannuation funds. After the strong returns generated in 2020/21, investment returns for the current financial year were much lower, and in many cases negative. Rising inflation and interest rates, combined with the war in Ukraine and its associated fall out led to the major markets ending the period in negative territory.

Despite these external challenges, we have set out to ensure that the Spaceship Super continues to build on its solid foundations. The Board, including myself, continue to monitor the management of all aspects of the Fund's operations to achieve the best possible outcomes for our members and to help you accumulate your retirement savings. We look to do this by providing strong investment returns over the long term whilst maintaining a clear plan for ongoing and sustainable growth and keeping our fees competitive along the way

The 2021/22 financial year was another big year for regulatory change. We saw the increase in the Superannuation Guarantee (SG) rate from 9.5% to 10.0%, with a further increase to 10.5% effective 1 July 2022. At the same time the concessional cap increased from \$25,000 to \$27,500 in 2021/22 and the non-concessional cap increased from \$100,000 to \$110,000. These changes to the amounts you can contribute to superannuation all assist with growing your superannuation balance and increasing your financial security when you are no longer working. Super stapling also came into effect in November 2021, with this change aimed at stopping new super accounts from being opened every time an employee starts a new job and thereby reducing unnecessary costs.

In addition, a number of other initiatives including the government's Your Future, Your Super (YFYS) reforms, Design and Distribution Obligations (DDO) and the Retirement Income Covenant that have come into effect over the year are all designed to ensure a greater focus on member outcomes and contributing to better superannuation outcomes to assist you in retirement.

The last 12 months highlights the need for a well-diversified Fund to help protect the return of your investment and build your retirement savings pool 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 where you have not already done so, we strongly encourage you to talk to your financial adviser about your super. More details about the investment options available to you can be found later in this report, or in the Fund's Product Disclosure Statement and Target Market Determination available on the Spaceship Super website at [www.spaceship.com.au](http://www.spaceship.com.au).

## **Your Trustee has changed but remains independent**

Diversa Trustees Limited (Diversa) continues to be the Trustee for Spaceship Super. Diversa have no commercial or vested interest in your service providers, such as investment managers, administration and insurance providers 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.

I would like to thank Diversa's directors for their work and dedication to members over the part 12 months. It has been a challenging year, but as a board we have continued to put the interest of our members first. Whilst there were no changes to the Trustee Board over 2021/22, we have subsequently appointed Sue Thomas as a non-executive Director to the Diversa Board in August 2022. Sue brings strong commercial, technology, compliance and regulatory skills with her and we welcome her expertise to the Board.

### **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 website at [www.spaceship.com.au](http://www.spaceship.com.au), or calling Spaceship Super on 1300 049 532.

I would once again like to thank my fellow directors along with our 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 savings 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, it has been another testing year, with the stock market experiencing multiple challenges: the ongoing impacts of the pandemic, supply chain issues, rising interest rates, inflation, and the war in Ukraine.

Despite these ever-shifting conditions, we're more mindful than ever about helping our customers invest in their future.

## New features

We launched a steady stream of enhancements to our Spaceship Super experience, including revamped transaction labels, a new 'I want to' button within the mobile app, a revamped menu experience, and a refreshed portfolio page.

In addition, this year Spaceship became one of the only super funds to create a First Home Super Saver Scheme tracker. Eligible Spaceship customers can help track the progress of and manage the voluntary contributions they put towards buying a first home.

We also launched a quarterly newsletter for Spaceship Super customers, with content focused on tracking your contributions, learning about super, and more.

## Growth

All this has led to Spaceship Super seeing significant growth in the 2021/22 financial year, expanding to more than 18,000 financial members (a 80% increase).

## Awards

A few weeks ago, Spaceship Super won WeMoney's 'Best for Mobile Experience' award.

Additionally, we maintained our Rainmaker AAA Quality Rating for 2022. 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.

## Performance

This year's investment returns are a reflection of the challenging economic environment. As we always say, we believe in the value of long-term investing at Spaceship. We know markets will go up and down, and it's important to consider returns over the long-term.

- Our GrowthX option returned -19.50% in the year to 30 June 2022 and has returned 8.29% annualised over the life of the fund (4 January 2017 - 30 June 2022) (66 months).
- Our Global Index option returned -6.32% in the year to 30 June 2022 and has returned 7.72% annualised over the life of the fund (30 September 2017 - 30 June 2022) (57 months).

Returns are net of fees and taxes, but do not include the impact of the administration fees that are deducted from members' account balances. These returns are not a projection. Actual returns may differ, and can be positive or negative. Past performance is not a guide to, or reliable indicator of, future performance.

## **In summary**

While the impacts of economic slowdown look to remain around for a while, nothing has changed at Spaceship Super. We're more focused than ever on helping you to invest in your future, and thank you for your ongoing support.

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](mailto:help@spaceshipinvest.com.au).

### **Andrew Moore**

Chief Executive Officer

Spaceship Capital Limited

# Investment Report

## Market Commentary FY2021-2022

### Economic Conditions

This financial year began with optimism in markets off the back of a remarkable recovery in FY21, supported by ongoing monetary and fiscal stimulus by governments worldwide. The coronavirus vaccine development and rollout saw economies return to a form of normality, and countries opened. At the same time, investor confidence rose due to increased manufacturing activity and rising corporate earnings, falling levels of unemployment, and pockets of wage growth. Financial markets largely looked through any negative COVID-19 news as the strength of the global economic recovery continued. The focus going into FY22 was turned to how governments globally would wind back stimulus programs and increase interest rates with inflation pressures beginning to appear.

In the first half of FY22 markets were resilient, arguably largely subscribing to the narrative that inflation would be temporary. However, in December 2021 when US consumer inflation rose above 7%, the US central bank were forced to respond by signalling that interest rates could rise in January 2022 - which was sooner than previously predicted. The invasion of Ukraine by Russia in February 2022 markedly contributed to the emerging inflation problems by pushing up key commodity prices such as oil, gas, fertiliser and wheat. By May 2022, consumer inflation had dramatically increased to 40 year highs with annual US inflation at 8.6%, forcing the US central bank to begin rapidly raising interest rates. US interest rates increased by 1.5% from March to June with the US central bank also signalling further interest rate rises.

Inflation has become the significant economic and social concern over the financial year, with commodity price surges and production and transport delays given supply chain issues. Climate events such as floods and drought also contributed to rising inflation levels. Global inflation told a similar story to that of the US with a swift acceleration in levels and global central banks responding by raising official interest rates to combat the inflation threat. Consumer inflation in Europe ended the financial year above 8%. Emerging markets inflation was even more startling with countries such as Brazil (11.7%), Egypt (13.5%), Sri Lanka (55%) and Turkey (79%) recording startling inflation numbers.

Australia's consumer inflation was running at 5.6% for the year to June 2022. The RBA rapidly raised rates from 0.1% in April 2022 to 1.35% by July 2022. The RBA have signalled further interest rate rises will be necessary in order to reduce inflation. This suggests a very challenging climate for borrowers and investors in the coming year.

### Financial Markets

Global shares delivered weak returns in the year to June 2022. As previously discussed, high inflation, rising interest rates and supply disruptions are putting pressuring on corporate profit expectations. In



the US, stocks fell sharply from the record highs set in early January with the S&P500 falling nearly 20% in the 6 months to 30 June 2022 and returning -10.6% for the financial year.

European shares also fell sharply in response to inflation concerns as well as the Ukraine crisis. Similarly, Asian share markets also struggled.

Australian shares fell sharply in response to global political and inflation concerns. The final quarter of the financial year saw a sharp drop in the market, with the S&P/ASX 200 dropping -11.9% and for the financial year nearly -6.5%. Information Technology led the slide given a negative assessment of prospects with higher inflation and interest rates. Energy and Resources were rare positive contributors to returns, posting gains of 3.3% and 30.1%. Financial shares were also challenged (-7.5%) given concerns that higher interest rates are anticipated to decrease demand for loans.

Fixed interest investors were also not spared from negative returns, with some of the largest falls in perceived safe-haven bond assets since the early 90s. Australian government bonds have fallen 10.5% over the financial year while the benchmark global bonds (hedged) return was -9.3%.

The decline in markets across the board including even typically thought of safe-haven assets, led to the performance of the benchmarked Balanced Fund (Morningstar AUS Balance Tgt Alloc NR AUD) in FY22 returning -8.28%.

<b>Asset Class Returns to 30 June 2022</b>	<b>1 Year (%)</b>	<b>3 Years (%)</b>	<b>5 Years (%)</b>	<b>10 Years (%)</b>
<b>Balanced Fund</b> Morningstar AUS Balance Tgt Alloc NR AUD	-8.28	1.76	4.38	6.69
<b>Australian Shares</b> S&P/ASX200 TR AUD	-6.47	3.34	6.83	9.29
<b>Australian Industrial Shares</b> S&P/ASX200 Industrial TR AUD	-9.18	2.18	4.89	9.83
<b>Australian Resources Shares</b> S&P/ASX200 Resources TR AUD	3.30	7.43	15.14	7.19
<b>Australian Small Caps</b> S&P/ASX Small Ordinaries TR AUD	-19.52	0.38	5.07	5.37
<b>International Shares</b> MSCI World Ex Australia NR AUD	-6.52	7.82	10.12	14.11
<b>Emerging Markets</b> MSCI EM NR AUD	-18.43	1.25	4.44	7.26

<b>Australian Property</b> S&P/ASX200 A-REIT TR	-12.26	-2.75	4.41	9.17
<b>International Property</b> FTSE EPRA/NAREIT Developed NR Hdg AUD	-8.44	0.03	3.14	7.48
<b>Australian Fixed Interest</b> Bloomberg AusBond Composite 0 + Yr TR AUD	-10.51	-2.58	0.87	2.58
<b>International Fixed Interest</b> Bloomberg Global Aggregate TR Hdg AUD	-9.33	-1.62	0.78	3.12
<b>Cash</b> RBA Bank Accepted Bills 90 Days	0.29	0.35	0.94	1.69
<b>Consumer Price Index (CPI)*</b>	5.6	3.0	2.53	2.25

Source: Morningstar, Inc. Market Index Returns Base Currency - Returns to 30-06-2022.

\* Source: Lonsec Research Pty Ltd

## 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:

- 12 for Spaceship GrowthX; and
- 13 for Spaceship Global Index

We encourage you to read the current Reference Guide on our website [www.spaceship.com.au](http://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 .

Directors of the Trustee during the year ending 30 June 2022 were/are:

*Current as at 30 June 2022*

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

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2021-2022 financial year.

The Trustee has agreed to act as the independent corporate 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 2022*

<b>Name</b>	<b>Role</b>
<b>Fiona Margaret McNabb</b>	Chair
<b>Vincent Plant</b>	Committee Member
<b>Ronald Peter Beard</b>	Committee Member

### Investment Committee

*Current as at 30 June 2020*

<b>Name</b>	<b>Role</b>
<b>Vincent Plant</b>	Chair
<b>Ronald Peter Beard</b>	Committee Member
<b>Andrew John Peterson</b>	Committee Member
<b>Fiona Margaret McNabb</b>	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. During the year, the Trustee amended the Trust Deed. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan. A copy of the Fund Trust Deed can be found at [www.diversa.com.au/funds/](http://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 2022, 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 Fund's website [www.diversa.com.au/funds/](http://www.diversa.com.au/funds/).

## Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 10.5% 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 increased to 10.5% on 1 July 2022. 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 2022.

## 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

### Operational Risk Financial Requirement (ORFR)

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.

<b>Year ended 30 June</b>	<b>Expense Reserve (\$'000)</b>
<b>2022</b>	\$2,426
<b>2021</b>	\$1,553
<b>2020</b>	\$866

## 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
<b>Promoter</b> (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
<b>Custodian</b> (the independent corporate Custodian of the Fund)	Certane CT Pty Ltd ABN 12 106 424 088
<b>Administrator</b> (administers and maintains all records of the Plan)	DDH Graham Limited ABN 84 007 869 794
<b>Auditor</b> (independently verify the financial and operational strength of the Plan)	BDO Audit ABN 33 134 022 870
<b>Investment Manager(s)</b> (where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> <li>• Fidelity SelectCo, LLC</li> <li>• Invesco PowerShares Capital Management, LLC</li> <li>• Krane Funds Advisors, LLC</li> <li>• Macquarie Investment Management Australia Limited ABN 55 092 552 611</li> </ul>

## Investments representing more than 5% of Plan assets

As at 30 June 2022, the table below provides details of those investment managers managing 5% or more of Spaceship's assets:

<b>Investment</b>	<b>Amount</b>	<b>% of Plan Assets</b>
<b>Macquarie True Index Australian Shares Fund</b>	\$123,673,973	22.58%
<b>Fidelity MSCI Information Technology Index ETF (NYSE-ARCA)</b>	\$123,233,726	22.50%
<b>Powershares NASDAQ Internet Portfolio ETF (NASDAQ)</b>	\$109,841,368	20.06%
<b>Macquarie True Index International Equity Fund</b>	\$86,195,333	15.74%
<b>Kraneshares CSI China Internet ETF</b>	\$36,160,102	6.60%
<b>Macquarie True Index Listed Property Fund</b>	\$28,522,183	5.21%
<b>Macquarie True Index Australian Fixed Interest Fund</b>	\$28,252,061	5.16%

Combining investments offered by Spaceship Super by Investment Manager to indicate those managers with 5% or more of Spaceship Super's assets are set out below:

<b>Investment Manager</b>	<b>Amount</b>	<b>% of Plan Assets</b>
<b>Macquarie Investment Management Australia Limited</b>	\$278,370,798	50.83%
<b>Fidelity SelectCo, LLC</b>	\$123,233,726	22.50%
<b>Invesco PowerShares Capital Management, LLC</b>	\$109,841,368	20.06%
<b>Krane Funds Advisors, LLC</b>	\$36,160,102	6.60%



## **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 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.

<b>Index of Investment Options</b>	<b>Page</b>
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Spaceship Global Index	18

# Spaceship GrowthX

## Objective

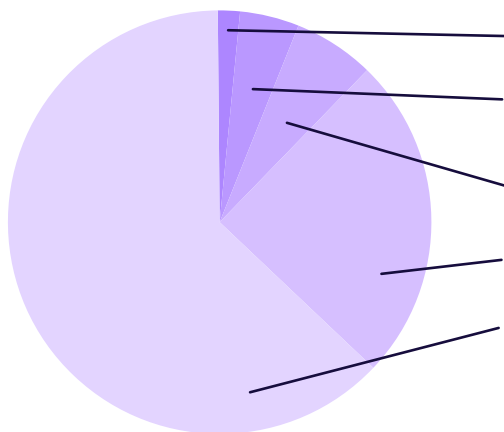
The **Spaceship GrowthX** aims to generate a net return (after fees and taxes) exceeding CPI + 2.75% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

## 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 2022

Source: Administrator



<b>Cash</b>	2.15%
<b>Australian Fixed Interest</b>	5.23%
<b>Property</b>	5.40%
<b>Australian Shares</b>	23.91%
<b>International Shares</b>	63.31%

## Performance as at 30 June 2022

Annual Returns		Compound Annual Return	
<b>30 June 2022</b>	-19.50%	<b>1 year</b>	-19.50%
<b>30 June 2021</b>	23.41%	<b>3 years pa</b>	4.25%
<b>30 June 2020</b>	14.06%	<b>5 years pa</b>	8.00%
<b>30 June 2019</b>	8.74%	<b>Since inception p.a. (04/01/2017)</b>	8.29%
<b>30 June 2018</b>	19.26%		

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

## Spaceship Global Index

### Objective

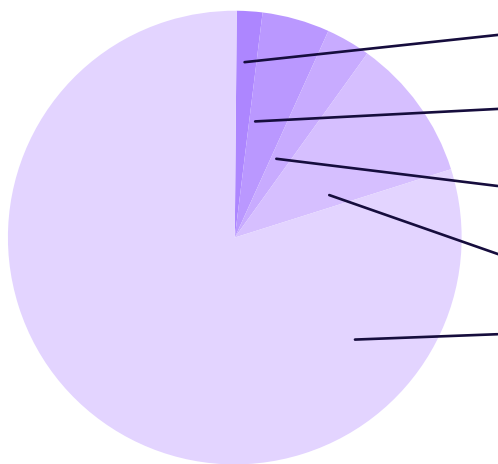
The **Spaceship Global Index** aims to generate a net return (after fees and taxes) exceeding CPI + 2.5% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

### 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 2022

Source: Administrator



<b>Cash</b>	2.13%
<b>Australian Fixed Interest</b>	5.04%
<b>Property</b>	2.76%
<b>Australian Shares</b>	9.95%
<b>International Shares</b>	80.11%

### Performance as at 30 June 2022

Annual Returns		Compound Annual Return	
<b>30 June 2022</b>	-6.32%	<b>1 year</b>	-6.32%
<b>30 June 2021</b>	22.03%	<b>3 years pa</b>	5.48%
<b>30 June 2020</b>	2.67%	<b>5 years pa</b>	N/A
<b>30 June 2019</b>	10.71%	<b>Since inception p.a. (30/09/2017)</b>	7.72%
<b>30 June 2018</b>	N/A		

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

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## News in Superannuation

There were a number of changes to the superannuation regulatory landscape during the 2021-2022 financial year. Some of the most significant changes were announced in the 2022 Federal Budget. The information below was compiled as at November 2022, and is subject to change. For up-to-date information relating to taxation of superannuation, go to [ato.gov.au](http://ato.gov.au) or contact the Fund.

### Federal Budget

As part of the 2021-22 and 2022-23 Federal Budgets, the government announced several changes to superannuation rules:

#### Repealing the Work Test for Voluntary Super Contributions

Prior to 1 July 2022, if a member was aged 67 to 74 years old you could only make or receive voluntary contributions (both concessional and non-concessional) if you met the 'work test'. That is, you must have worked at least 40 hours over a 30-day period in the relevant financial year. From 1 July 2022, this requirement has been removed.

Note: members may still need to meet the work test to claim a personal superannuation contribution deduction.

#### Eligibility changes to the bring forward arrangements

From 1 July 2022, if a member is under 75 years of age at any time in a financial year (previously 67 years of age before 1 July 2022) you may be able to make non-concessional contributions of up to three times the annual non-concessional cap in that financial year.

Note: Eligibility for the bring-forward arrangement depends on your:

- age, and
- total super balance on 30 June of the previous financial year.

#### Extending Access to Downsizer Contributions

Under the Downsizing Contributions Scheme, a member may be able to contribute up to \$300,000 from the proceeds of the sale (or part sale) of their home into their superannuation subject to certain eligibility criteria.

From 1 July 2022 the eligibility age changed from 65 years or older, to 60 years or older.

The government also has plans to further reduce the eligibility age to 55 years old or older in early 2023.

Note: Eligibility criteria for the Downsizer Contributions Scheme include:

- Your home must be in Australia.
- You or your spouse must have owned it for at least 10 years
- the disposal must be exempt or partially exempt from capital gains tax (CGT).
- You must not have previously made a downsizer contribution

## **Increasing the First Home Super Saver Maximum**

The First Home Super Saver (FHSS) allows people to save money for their first home inside their super fund. Members can do this by making voluntary concessional (before-tax) and voluntary non-concessional (after-tax) contributions into their super. This can help first home buyers save faster with the concessional (lower) tax treatment of superannuation.

You can then apply to release these voluntary contributions, along with associated earnings, to help purchase your first home.

From 1 July 2022, the amount of eligible contributions that count towards the maximum releasable amount from \$30,000 to \$50,000.

Note: Eligibility criteria for the First Home Super Saver Scheme include:

- You need to occupy the premises you buy or intend to as soon as practicable.
- You intend to occupy the property for at least six months within the first 12 months you own it, after it is practical to move in.

## **Removing the \$450 per month threshold for super guarantee eligibility**

From 1 July 2022, employers are required to make super guarantee contributions to their eligible employee's super fund regardless of how much the employee is paid, removing the longstanding \$450 threshold. (i.e. removal of the \$450 per month threshold). Employees must still satisfy other super guarantee eligibility requirements however to be eligible for employer superannuation contributions.

## **Increase in the superannuation guarantee from 10 per cent to 10.5 per cent**

From 1 July 2022 the superannuation guarantee has increased from 10 per cent to 10.5 per cent.

## **Re-contribution of COVID-19 early release superannuation**

Members are able to re-contribute amounts they withdrew from their superannuation under the COVID early release of super program without the contributions counting towards their non-concessional contributions cap. These contributions can be made between 1 July 2021 and 30 June 2030.

## **Changes to fees and costs disclosure in the PDS and member statements**

In an effort to make fees transparent and easier to understand for members, changes have been made to how fees and costs are disclosed in your annual statement and the Product Disclosure Statement (PDS) for all superannuation products. As a result of these changes, funds are now required to disclose fees and costs paid by third parties. These fees and costs are paid by third parties (such as a fund's parent entity) to operate the fund but are not paid by you. The inclusion of these costs in disclosures will provide a view of the total costs associated with running the fund. Note, this is a change in how these fees and costs are disclosed and does not represent a change in the fees and costs you pay from your total balance. Please refer to the fees and costs section of the PDS for more information.



## Contribution caps:

Caps for the upcoming financial year			2023	2022
<b>Super Guarantee (SG) contributions</b>			10.5%	10.0%
<b>Concessional contributions cap</b>			\$27,500	\$27,500
<b>Non-concessional contribution cap</b>			\$110,000	\$110,000
<b>Super co-contributions</b>			Max. \$500	Max. \$500
<b>FY</b>	<b>Lower Income Threshold</b>	<b>Higher Income Threshold</b>		
2022	\$41,112	\$56,112		
2023	\$42,016	\$57,016		
<b>Low income super tax offset (LISTO) Adjusted taxable income up to \$37,000 (based on Concessional contributions made to the Fund)</b>			Max. \$500	Max. \$500
<b>Transfer Balance Cap</b>			\$1,700,000	\$1,700,000
<b>CGT cap</b>			\$1,650,000	\$1,615,000
<b>Low rate cap</b>			\$230,000	\$225,000

## 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](http://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](mailto: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:

<b>Online</b>	<a href="http://www.afca.org.au">www.afca.org.au</a>
<b>Email</b>	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
<b>Phone</b>	1800 931 678
<b>In writing to</b>	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	2022 (audited) \$'000	2021 (audited) \$'000
<b>Assets</b>		
Cash & Investments	551,784	538,757
Tax assets	4,212	-
Other assets	119	65
<b>Total Assets</b>	<b>556,115</b>	<b>538,822</b>
<b>Liabilities</b>		
Tax Liabilities	1,776	677
Other liabilities	774	17,362
<b>Total Liabilities</b>	<b>2,550</b>	<b>18,039</b>
<b>Net assets available for member benefits</b>	<b>553,565</b>	<b>520,783</b>
Member benefits	547,891	517,232
<b>Total net assets (liabilities)</b>	<b>5,674</b>	<b>3,551</b>
Reserve	2,426	1,553
Unallocated	3,248	1,998
<b>Total reserves</b>	<b>5,674</b>	<b>3,551</b>

<b>Operating Statement</b>	<b>2022 (audited) \$'000</b>	<b>2021 (audited) \$'000</b>
Investment Income	(135,993)	95,504
<b>Total net income</b>	<b>(135,993)</b>	<b>95,504</b>
General administration and operating expenses	(4,805)	(3,189)
<b>Total expenses</b>	<b>(4,805)</b>	<b>(3,189)</b>
<b>Results from superannuation activities before income tax expense</b>	<b>(140,798)</b>	<b>92,315</b>
Income tax (expense) benefit	16,678	(9,566)
<b>Results from superannuation activities after income tax expense</b>	<b>(124,120)</b>	<b>82,749</b>
Net benefit allocated to members	126,282	(80,359)
<b>Operating result after income tax</b>	<b>2,162</b>	<b>2,390</b>

<b>Statement of changes in benefits</b>	<b>2022 (audited) \$'000</b>	<b>2021 (audited) \$'000</b>
<b>Opening Balance</b>	<b>517,232</b>	<b>299,111</b>
Contributions received	94,238	49,220
Transfers from other superannuation plans	126,533	125,176
Income tax on contributions	(13,703)	(6,992)
<b>Net after tax contributions</b>	<b>207,068</b>	<b>167,404</b>
Benefits to members or beneficiaries	(50,166)	(29,700)
Reserve transfers	39	58
Net benefits allocated to members' accounts	(126,282)	80,359
<b>Closing Balance</b>	<b>547,891</b>	<b>517,232</b>

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 at [www.diversa.com.au/funds/](http://www.diversa.com.au/funds/) and [www.diversa.com.au/governance/](http://www.diversa.com.au/governance/).

 1300 049 532

 [help@spaceship.com.au](mailto:help@spaceship.com.au)

 [www.spaceship.com.au](http://www.spaceship.com.au)

 Live chat