

Spaceship Super 2023 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 2023. 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, 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**) 2023 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2023 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2022-23 financial year. You will receive this separately via email unless otherwise requested.

PART 2: 2023 ANNUAL REPORT

This document which contains general information about the Plan including its financial condition, management, and investment performance over the 2022-23 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 2023 Annual Report should be read together with your 2023 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.

Do you need help?

Contact Member Services on:

Website	www.spaceship.com.au
Email	help@spaceship.com.au
Telephone	1300 049 532
Postage	Spaceship PO Box 3528 Tingalpa DC QLD 4173
Chat	In the Spaceship app

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A message from the Promoter

It's been another extraordinary year for the Spaceship community, with 2023 bringing a unique set of economic challenges, marked by inflation concerns, high interest rates, and the rising cost of living. In the face of these, Spaceship Super has remained steadfast in its mission to transform the way you, our customer, think about and invest your money.

Growth

Spaceship Super continues to grow, reaching 22,500 customers (a 25% increase) in the 2022/23 financial year. This is an important milestone for Spaceship, one of the few challenger brands to have emerged in recent years that has continued to grow.

Performance

We're delighted to report that, despite ongoing economic challenges, Spaceship Super has delivered competitive investment performance.

- Our GrowthX option returned 19.86% in the year to 30 June 2023 and has returned 10% annualised over the life of the fund (4 January 2017 to 30 June 2023).
- Our Global Index option returned 17.12% in the year to 30 June 2023 and has returned 9.30% annualised over the life of the fund (30 September 2017 to 30 June 2023).

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.

Awards

Off the back of winning WeMoney's 'Best for Mobile Experience' award for super late last year, in March it was announced we'd retained our Rainmaker AAA Quality Rating for 2023. This research-backed rating is a reflection of a fund's quality and performance, and has been a symbol of excellence among super funds for more than two decades.

This is the third year in a row Spaceship Super has maintained its AAA Quality Rating.

Education

As part of our ongoing mission to transform the way you think about and invest your money, this year we created a handy content hub with information on the government's First Home Super Saver Scheme (aka FHSSS) and more. This content hub covers all the tools and services you could use to buy a house in your state or territory.

At Spaceship, we firmly believe the more educated you are about your super, the more empowered you feel when it comes time to making important financial decisions, and we're excited to keep building on our educational content in 2024.

Looking forward

As we move into 2024, we're as committed as ever to enhancing your experience. In the coming year, we'll be rolling out further content and features to continue to live up to our mission of transforming the way you think about and invest your money.

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

Thank you for being part of the Spaceship Super community.

Andrew Moore

Chief Executive Officer
Spaceship Capital Limited

Investment Report

Market Commentary FY2022-2023

Economic Conditions

The focus going into FY22-23 was how governments globally would wind back stimulus programs implemented during the COVID-19 pandemic and increase interest rates with inflation pressures becoming the significant economic and social concern, with commodity price surges and production and transport delays given supply chain issues and the devastating invasion of Ukraine. Climate events such as floods and drought also contributed to rising inflation levels.

During the financial year, global inflation surged to multi-decade highs. Inflation rose sharply to over 10% in Europe, above 9% in the US and to 8.4% in Australia in late 2022 leading to central banks across the globe embarking on the sharpest rate hike cycle in decades in an attempt to bring inflation back under control. Australian electricity prices increased by 14% and food by more than 11%. The Reserve Bank of Australia (RBA) followed other central banks in raising rates, with the cash interest rate climbing dramatically from 0.85% in June 2022 to 4.10% by 30 June 2023. This saw mortgage borrowing rates surge higher. For renters, there has been an intense squeeze as landlords have passed on higher borrowing costs by putting up rents for tenants.

Fortunately, there was some moderation in price pressures toward the end of the financial year with Australia's inflation coming in at 5.6% in May and the US at 4%. By financial year end, it became clear that policy tightening was beginning to do its job with a decline in both inflation and economic growth. This was also accompanied by falling long bond yields which provided some support for long duration assets.

At this stage, most major economies have avoided slipping into recession, although leading economic indicators are pointing towards further growth weakness in the quarters ahead. The RBA's view is that inflation remains too high and high interest rates are needed to ensure that inflation falls back to within the targeted 2% - 3% range. The RBA believes that Australia can maintain a 'narrow path' of preserving economic growth even with the large increases in interest rates.

Financial Markets

Notably over FY 22-23, there were a wide range of share performances across countries and industries as shown in Table 1 below.

Table 1: Asset class returns as at 30 June 2023

Index	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Australian Equities				
S&P/ASX 300 TR Index AUD	14.4	11.1	7.1	8.6
Global Equities				
MSCI World NR Index AUD	22.4	13.5	11.4	13.1
MSCI World NR Index (AUD Hedged)	16.5	11.5	8.3	10.5
Property & Infrastructure				
S&P/ASX 300 A-REIT TR Index AUD	7.5	8.5	3.9	8.0
FTSE EPRA/NAREIT Developed NR Index (AUD Hedged)	-5.9	3.1	-0.6	4.0
S&P Global Infrastructure TR Index (AUD Hedged)	2.7	10.2	5.1	8.2

Index	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Fixed Interest				
Bloomberg AusBond Composite 0 Year Index AUD	1.2	-3.5	0.5	2.4
Bloomberg AusBond Bank Bill Index AUD	2.9	1.0	1.2	1.7
Bloomberg Global Aggregate TR Index (AUD Hedged)	-1.2	-3.6	0.2	2.5
Inflation				
Australia Consumer Price Index (CPI)	7.0	5.6	3.6	2.8

Source: Lonsec Research Pty Ltd. Past performance is not a reliable indicator of future performance.

As evidenced in the table above, even with significant risks relating to inflation, interest rates and political uncertainties, global shares delivered strong gains. Though global share prices fell sharply at the start of the financial year they rebounded strongly from October 2022 with the market confident that corporate profits had been resilient to the risks and the conviction that Artificial Intelligence, or 'AI,' will deliver remarkable benefits. Unhedged global shares delivered a very strong return of 22.4% over the year given the benefit of a weaker Australian dollar while the hedged index returned 16.5%. A key feature of the rally was narrowness in breadth with a handful of IT stocks leading US equities and ultimately global equities higher (including Nvidia +179%, Meta +78%, Apple +42%, Microsoft +33%, Amazon +23%, Tesla +17% and Alphabet +10%). US shares as measured by the S&P 500 delivered a robust gain of 17.6%.

European shares also made strong gains even with the challenges of rising interest rates and Russia's invasion of Ukraine on their doorstep. The Japanese share market delivered an incredibly strong 25.8% annual gain given the benefit of interest rates remaining near 0% and a weak currency. The Chinese and Hong Kong markets lagged behind the rest of the world with both producing negative for the year as their economic recoveries stalled.

In Australia, the S&P/ASX 300 returned a solid 14.4% for the year lead by the IT sector (+32.2%) - a similar tale to the global tech story. Materials, resources and utilities also performed strongly with returns for each of the sectors in excess of 20%. Surprisingly, despite the challenges of higher inflation and interest rates the consumer discretionary and financial sectors also performed well, returning 13% and 12.9% respectively.

Australian fixed income returned a soft 1.2% annual return, which was below the 2.9% cash return. Global bonds had a disappointing year with a weak -1.2% return due to rising inflation and interest rates.

Global property securities also performed disappointingly with a -5.9% return. The sharp rise in interest rates as well as worries about 'working from home' negatively impacting office occupancy has seen property securities underperform. The Australian property securities market fared better returning a positive 7.5% over the year.

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:

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

We encourage you to read the current PDS and 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).

Directors of the Trustee during the year ending 30 June 2023 were/are:

Current as at 30 June 2023

Name	Date Appointed
Michael John Terlet AO , Chair from 1 July through to 28 June 2023	18 February 2021, resigned 30 June 2023
Fiona McNabb , Independent Director	28 June 2019
Ronald Beard , Independent Director	18 February 2021
Andrew Peterson , Executive Director, Chief Executive Officer	28 June 2019
Vincent Plant , Independent Director, appointed Chair 28 June 2023	4 May 2017
Susan Thomas , Independent Director	15 August 2022
Mark Walter , Independent Director	26 June 2023

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2022-2023 financial year.

The Trustee has agreed to act as the independent corporate Trustee.

Trustee Committees

The Board has established five Committees and appoints all members. The Trustee's committees are Audit and Audit Compliance Committee, Investment Committee, Member Best Interests Committee, Risk Committee, and Remuneration and Nominations Committee.

Trustee Executive Officers

Rachel Griffith, Company Secretary and General Manager Investment Oversight

Johanna Hartnett, General Manager, Office of the Superannuation Trustee

Joshua Haymes, General Manager, Strategy

Daniel Strachan, General Manager, Insurance and Oversight

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 to include clauses that allows Intra-Fund Transfers and Successor Fund Transfers to occur and to amend the names of some of the divisions of the Plan. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan. A copy of the Fund Trust Deed and these amendments can be found at <https://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 2023, 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 22 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/ (select Tidswell Master Superannuation Plan from the Fund menu).

Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 11% 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 11% on 1 July 2023. 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 2023.

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.

Sometimes unit pricing errors may occur. In the event that a material unit price error is detected and requires rectification, the Trustee may apply a fixed dollar minimum of \$20 when determining whether exited (former) members affected by the error should be compensated.

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.

Year ended 30 June	Expense Reserve (\$'000)
2023	\$3,245
2022	\$2,426
2021	\$1,553

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

Investments representing more than 5% of Plan assets

As at 30 June 2023, the table below provides details of those investment managers managing 5% or more of Spaceship's assets:

Investment	Amount	% of Plan assets
Macquarie True Index Australian Shares Fund	\$166,748,885	23.6%
Macquarie True Index International Equities Fund	\$171,640,235	24.3%
Fidelity MSCI Information Technology Index ETF	\$131,651,610	18.6%
KraneShares CSI China Internet ETF	\$17,547,115	2.5%
PowerShares NASDAQ Internet Portfolio	\$129,927,125	18.4%
Macquarie True Index Listed Property Fund	\$40,449,308	5.7%
Macquarie True Index Australian Fixed Interest Fund	\$34,317,067	4.9%

The table below combines the investments offered by Spaceship Super, grouping by Investment Manager, to indicate the managers with 5% or more of Spaceship Super's assets:

Investment Manager	Amount	% of Plan assets
Macquarie Investment Management Australia Limited	\$426,994,364	60.5%
Fidelity SelectCo, LLC	\$131,651,610	18.6%
Invesco PowerShares Capital Management, LLC	\$129,927,125	18.4%

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 seeking long-term capital growth through a portfolio with a focus on global technology companies.

Our second investment option, the **Global Index** option, is designed for those seeking long-term capital growth through a portfolio that passively invests in predominantly global companies.

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	13
Spaceship Global Index	14

Spaceship GrowthX

Objective

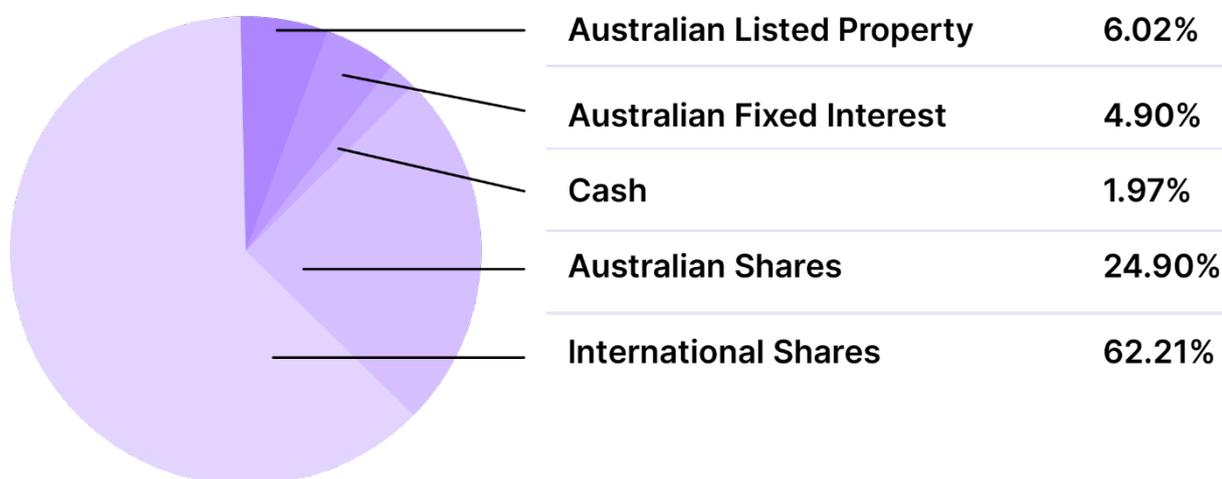
The Spaceship GrowthX option aims to generate a net return (after fees and taxes) exceeding CPI + 2.75% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

Strategy

This option suits you if you are looking for a portfolio with a focus on global technology companies. This investment has a very high level of risk and is designed to achieve long-term capital growth. As a result, the value of your investment may rise or fall in the short term.

Asset Allocation as at 30 June 2023

Source: Administrator



Performance as at 30 June 2023

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.

Annual Returns	
30 June 2023	19.86%
30 June 2022	-19.50%
30 June 2021	23.41%
30 June 2020	14.06%
30 June 2019	8.74%

Compound Annual Return	
1 year	19.86%
3 years pa	5.99%
5 years pa	8.11%
Since inception pa (4 January 2017)	10.00%

Spaceship Global Index

Objective

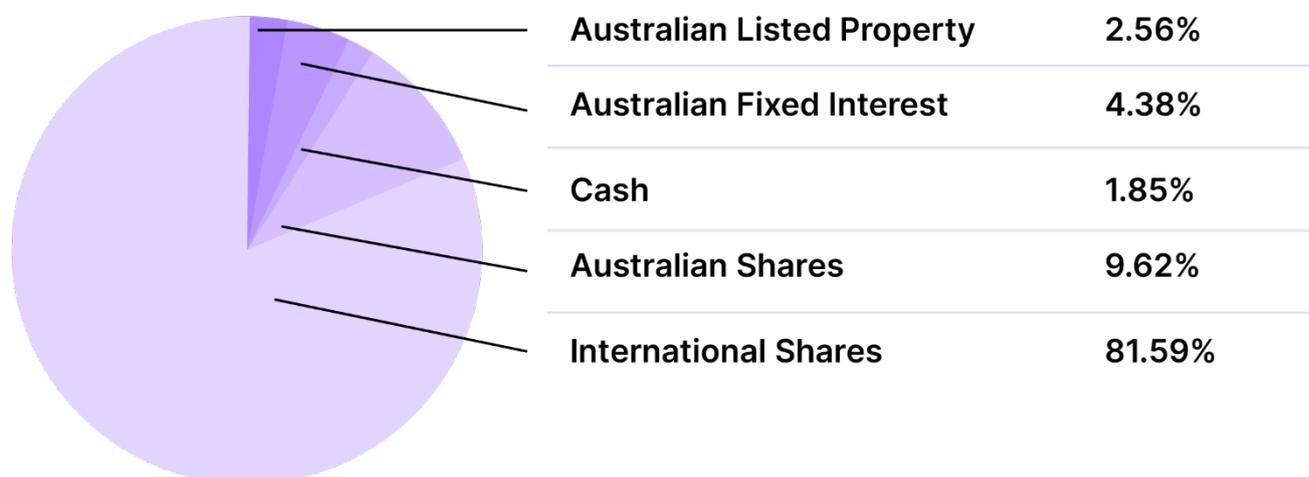
The Spaceship Global Index option aims to generate a net return (after fees and taxes) exceeding CPI + 2.5% over the minimum suggested timeframe. It will aim to achieve long term capital growth by investing predominantly in growth assets with an emphasis on Australian and international shares.

Strategy

This option suits you if you are looking for a portfolio that is passively invested in predominantly global companies. This investment has a high level of risk and is designed to achieve long-term capital growth. As a result, the value of your investment may rise or fall in the short term.

Asset Allocation as at 30 June 2023

Source: Administrator



Performance as at 30 June 2023

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

Annual Returns	
30 June 2023	17.12%
30 June 2022	-6.32%
30 June 2021	22.03%
30 June 2020	2.67%
30 June 2019	10.71%

Compound Annual Return	
1 year	17.12%
3 years pa	10.22%
5 years pa	8.76%
Since inception pa (30 September 2017)	9.30%

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News in superannuation

There were several changes to the superannuation regulatory landscape during the 2022-2023 financial year, with key changes detailed below. Some of the most significant changes were announced in the 2023 Federal Budget. The information below was compiled as at November 2023, and is subject to change. For up-to-date information relating to taxation of superannuation, go to ato.gov.au or contact the Fund.

Annual Performance Test

Each year, APRA conducts a performance test to assess the performance of superannuation products against industry benchmarks. The performance test looks at both investment returns and fees. The first performance test for MySuper products was performed in 2021. For Choice Products, which members actively choose to invest their superannuation saving in, the first performance test was performed in 2023. Any superannuation products that failed the performance test were required to write to their members to notify them.

Retirement Income Covenant

On 1 July 2022, legislation came into effect to amend the Superannuation Industry (Supervision Act) 1993 (SIS Act), requiring all APRA-regulated trustees to comply with the Retirement Income Covenant (the covenant). As part of this covenant all superannuation funds are required formulate a retirement income strategy and make it available on their website. The retirement income strategy outlines how the superannuation fund intend to assist their members who are either retired or are approaching retirement achieve the below objectives:

- maximise expected retirement income over the period of retirement;
- manage expected risks to the sustainability and stability of retirement income over the period of retirement; and
- have flexible access to expected funds over the period of retirement.

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, some changes have been made to how fees and costs are disclosed in your annual statement and the PDS for all superannuation products. Key changes include:

- re-grouping values in the re-named 'Fees and costs summary' to more clearly show fees and costs that are ongoing and those that are member-activity based;
- simplification of ongoing fees and costs into three groups – Administration, Investment and Transaction;
- inclusion of a single 'Cost of Product' figure in a PDS; and
- simplification of how fees and costs are presented in periodic statements.

Please refer to the fees and costs section of the PDS and annual member statement for more information.

Superannuation Guarantee Percentage

From 1 July 2023, the Superannuation Guarantee rate (SG rate), which is the minimum amount of super your employer must legally pay to your super, has increased from 10.5% to 11%. The SG rate is scheduled to increase by 0.5% each financial year until it reaches 12%, as shown in the table below.

Period	General SG rate
1 July 2022 – 30 June 2023	10.5%
1 July 2023 – 30 June 2024	11.0%
1 July 2024 – 30 June 2025	11.5%
1 July 2025 – 30 June 2026 and onwards	12.0%

2023 Budget Changes

Downsizer Contributions – Eligibility Age

Subject to eligibility requirements, an individual member can contribute up to \$300,000 from the proceeds of the sale (or part sale) of their home into their superannuation fund, providing them with a one-off way to contribute additional funds to their superannuation.

On 1 July 2022 the eligibility age for making a downsizer contribution changed from 65 years or older, to 60 years or older. The eligibility age changed again on 1 January 2023 from 60 years or older, to 55 years or older. These changes allow more Australians to make use of this superannuation scheme if they consider it suitable for their situation, and they meet all the eligibility requirements. For more information on superannuation downsizer contributions and eligibility requirements please visit the ATO website at www.ato.gov.au.

Transfer Balance Cap

The general transfer balance cap (TBC), being the amount of money that you can transfer into a tax-free retirement account, increased from \$1.7 million to \$1.9 million. If an individual's transfer balance account (TBA) reached \$1.7m or more at any point before 1 July 2023, their TBC after 1 July 2023 would remain at \$1.7m. If the highest amount in their account was less than \$1.7m, then their cap is proportionally indexed based on the highest ever balance their TBA reached.

Pension Minimum Drawdown Rates

During the COVID-19 pandemic the Federal Government temporarily reduced the minimum pension drawdown rates for pension members to allow for greater flexibility. This was first put in place for the 2019/20 financial year and was later extended to the end of 2022/23. From 1 July 2023, the reduction to minimum drawdowns came to an end, and the standard default minimum drawdown rates applied, as per the table below.

Age	2019–20 to 2022–23 financial years (inclusive)	2023–24 financial years and onwards
Preservation Age to 64	2%	4%
65 to 74	2.5%	5%
75 to 79	3%	6%
80 to 84	3.5%	7%
85 to 89	4.5%	9%
90 to 94	5.5%	11%
95 and over	7%	14%

2022 Budget Changes

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.

Further eligibility criteria may apply, go to www.ato.gov.au or contact the Fund.

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 changed 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 buy, 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.

Further eligibility criteria may apply, go to www.ato.gov.au or contact the Fund.

Removing the \$450 per month threshold for super guarantee (SG) eligibility

From 1 July 2022, employers are required to make SG contributions to their eligible employee's super fund regardless of how much the employee is paid, removing the longstanding \$450 per month threshold. Employees must still satisfy other super guarantee eligibility requirements to be eligible for employer superannuation contributions. For further information go to www.ato.gov.au or contact the Fund.

Caps and Thresholds 2023-2024

Caps for the 2023-2024 financial year	
Super Guarantee (SG) contributions	11%
Concessional contributions cap	\$27,500
Non-concessional contribution cap	\$110,000
Super co-contributions (Lower Income Threshold \$43,445, Higher Income Threshold \$58,445)	Max. \$500
Low-income super tax offset (LISTO) Adjusted taxable income up to \$37,000 (based on Concessional Contributions made to the Fund)	Max. \$500
Transfer Balance Cap	\$1,900,000
CGT cap	\$1,705,000
Low-rate cap	\$235,000

For more information on superannuation caps and thresholds please visit the ATO website at www.ato.gov.au.

More Information

For more information on the APRA performance test, please visit the APRA website at www.apra.gov.au. For more information on superannuation guarantee percentages, downsizer contributions and eligibility requirements, transfer balance caps, and minimum drawdown rates for pensions superannuation please visit the ATO website at www.ato.gov.au or contact the Fund.

Important Information: The information provided here is general in nature and has been prepared without taking into account your own objectives, financial situation, and needs. Before making decisions based on the information provided, you should consider how appropriate this information is for your individual circumstances, consider doing your own research, and consider seeking independent professional advice.

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 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 www.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

Email	help@spaceship.com.au
Telephone	1300 049 532
Postage	Reply Paid 3528 Tingalpa DC QLD 4173

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:

Website	www.afca.org.au
Email	info@afca.org.au
Telephone	1800 931 678
Post	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	2023 (audited) \$'000	2022 (audited) \$'000
Assets		
Cash & investments	715,642	551,784
Tax assets	-	4,212
Other assets	8,918	119
Total Assets	724,560	556,115
Liabilities		
Tax liabilities	10,319	1,776
Other liabilities	748	774
Total Liabilities	11,067	2,550
Net assets available for member benefits	713,493	553,565
Member benefits	706,527	547,891
Total Net Assets (Liabilities)	6,966	5,674
Reserve	3,245	2,426
Unallocated	3,721	3,248
Total Reserves	6,966	5,674
Operating statement	2023 (audited) \$'000	2022 (audited) \$'000
Investment income	129,066	(135,993)
Total Net Income	129,066	(135,993)
General administration and operating expenses	(5,332)	(4,805)
Total Expenses	(5,332)	(4,805)
Results from superannuation activities before income tax expense	123,734	(140,798)
Income tax (expense) benefit	(11,031)	16,678
Results from superannuation activities after income tax expense	112,703	(124,120)
Net benefit allocated to members	(111,402)	126,282
Operating result after income tax	1,301	2,162

Statement of changes in benefits	2023 (audited) \$'000	2022 (audited) \$'000
Opening Balance	547,891	517,232
Contributions received	116,875	94,238
Transfers from other superannuation plans	20,712	126,533
Income tax on contributions	(17,368)	(13,703)
Net after tax contributions	120,219	207,068
Benefits to members or beneficiaries	(72,994)	(50,166)
Reserve transfers	9	39
Net benefits allocated to members' accounts	111,402	(126,282)
Closing Balance	706,527	547,891

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 <https://diversa.com.au/funds/> and <https://diversa.com.au/governance/>.

 1300 049 532

 help@spaceship.com.au

 www.spaceship.com.au

 In-app chat