

Product Disclosure Statement

25 October 2019

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This Product Disclosure Statement (PDS) is a summary of significant information about investing in Spaceship, which is a product issued from the Tidswell Master Superannuation Plan ABN 34 300 938 877. This PDS contains a number of references to important information contained in the Spaceship - Reference Guide, which forms part of this PDS. You should consider that information as well as this PDS before making a decision about Spaceship. The information provided in this PDS is general information only and does not take account of your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Please note the information in this PDS and the Reference Guide is current as at 25 October 2019 and is subject to change between the time you read it and when you join Spaceship. Updated information that is not materially adverse is available free of charge at www.spaceship.com.au or by calling 1300 049 532. This Superannuation product is issued by Tidswell Financial Services Ltd. (Tidswell) ABN 55 010 810 607 AFSL 237628 in its capacity as Trustee of the Tidswell Master Superannuation Plan ABN 34 300 938 877. The Promoter of Spaceship is Spaceship Capital Ltd (ABN 67 621 011 649; AFSL 501605).



1. About Spaceship

We're on a mission to help our generation build wealth and we're starting with your superannuation.

Young people have changed, but their Super hasn't. We consider that old super funds are dramatically out of touch with what young people demand, need and want from their finances.

Spaceship is a simple way to manage your future, all from your phone or laptop with one account designed with technology to help you navigate your Super. We want to help make Super accessible and approachable. Accumulating wealth is hard enough; it should be easy to invest once it's yours.

To become a member of Spaceship you can sign up online at spaceship.com.au.

Spaceship offers 2 super investment options for you to choose from. Details of both investment options are contained in the reference guide.

Spaceship is administered in accordance with the trust deed and rules (Division IX) governing the Tidswell Master Superannuation Plan, a complying public offer superannuation fund.

Our high levels of service and product flexibility ensures that Spaceship will continue to suit members at various stages in their lives.

The governing rules

Spaceship is a division of the Tidswell Master Superannuation Plan (Fund). The trust deed and rules constituting the Fund were made on 17 June 1990. The trust deed and rules (Trust Deed) have been amended and updated a number of times since then to ensure the Fund's continued compliance with legislative requirements and/or to deliver administrative efficiencies. The Trust Deed, together with Government requirements, determines the obligations of the Trustee and the rights of members.

If there is any inconsistency between the Trust Deed and the PDS or the Reference Guide, the terms of the Trust Deed prevail. Copies of the trust deed and rules may be inspected by arrangement during business hours at the offices of the Trustee.

About the Trustee

The Trustee is Tidswell Financial Services Ltd, a financial services organisation which began operating in 1980. The Trustee is responsible for the operation of Spaceship and compliance with the trust deed and superannuation law.

Tidswell Financial Services Ltd (ABN 55 010 810 607) is the Trustee of the Tidswell Master Superannuation Plan of which Spaceship is a part. It holds an RSE Licence and an AFSL.

The Trustee has overall responsibility for the management and administration of Spaceship and protects the rights and interests of members.

All your enquiries relating to any of the above, or questions regarding your membership, should be directed to Spaceship.

Contact Spaceship

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

2. How Super works

Super is a long-term investment and tax-effective means of saving for your retirement which is, in part, compulsory.

There are different ways that you and your employer can contribute to your Super. While you are working, your employer is, in most cases, required to make contributions to your Super, known as Super Guarantee (SG). Subject to the terms of your employment, you generally have the right to choose which Super fund you would like your employer to make its compulsory SG contributions to, including Spaceship. There are many different types of contributions that can be made to your Super, including salary sacrifice contributions, personal contributions, spouse contributions, Government co-contributions, etc.

The Government provides incentives (including tax savings) to encourage you to save for your retirement through Super.

However, there are limits on the contributions that you can make to your Super.

In some situations you may need to pay additional tax on contributions that exceed these limits (see the section 'How Super is taxed').

There are also restrictions around when you can access your Super. Generally you can only access your Super savings once you reach age 65, after you reach your preservation age and retire (with some exceptions), or in certain other circumstances.

If you meet one of these conditions of release, you can access your Super savings as a lump sum.

You should read the important information about 'How Super works' before making a decision. Go to the section 'How Super works' in the Reference Guide available on our website, spaceship.com.au.

The material relating to:

- different types of contributions available;
- the limitations on contributions to Super; and
- accessing your Super,

may change between the time when you read this PDS and the day when you acquire the product.



3. Benefits of investing with Spaceship

Spaceship offers you:

- ease of administration through an online portal;
- investment choice and flexibility through two carefully selected investment options; and
- rollover assistance with transferring your other Super funds to Spaceship.

Keeping you informed

Spaceship provides you with:

- a detailed Annual Member Statement; and
- a Trustee's annual report.

Receiving your Super

When you are eligible to access it, the amount of your Super lump sum is your Spaceship account balance.

You should read the important information about 'Benefits of investing with Spaceship' before making a decision. Go to the section 'Benefits of investing with Spaceship' in the Reference Guide available at spaceship.com.au.

The material relating to the benefits of investing in Spaceship may change between the time when you read this PDS and the day that you acquire the product.

4. Risk of Super

All investments carry some level of risk, including Super, and it is important to understand what these risks are.

Different strategies may carry different levels of risk, depending on the investments that make up the strategy. Generally investments with the highest long term returns also carry the highest level of short term risk.

Before investing you should consider the level of risk involved with the particular investment option and whether the potential returns justify those risks.

The main types of investment risks associated with the 2 investment options offered by Spaceship are:

- **Concentration risk:** the risk that the assets are concentrated in a particular product, sector or market;
- **Market risk:** changes in the market as a whole due to economic or political factors. Market failure or significant financial collapse can affect investments broadly;
- **Index tracking error risk:** the risk that the performance of the product differs from the performance of the index (including due to fees and costs);
- **Inflation risk:** the risk that inflation may exceed the return on your investment;
- **Interest rate risk:** the impact that changes in interest rates may have on your investments;

- **Liquidity risk:** the ease at which an investment can be traded in the market place. An investment with liquidity risk may be more difficult to trade and it may take longer to realise the full value; and
- **Currency risk:** some of the underlying ETFs that offer access to global markets are subject to currency risk. These may erode or magnify returns of the investment option.

When considering your Super investment, it is also important to understand that:

- the value of your investment will vary;
- returns are not guaranteed and you may lose some of your money;
- the level of returns will vary and future returns may differ from past returns;
- your future Super savings (including your contributions and returns), may be insufficient to adequately meet your retirement needs; and
- your investment may be affected by changes to legislation, particularly in relation to Super laws, which may change in the future.

The level of risk that is acceptable to you will vary depending on a range of factors, including your age, investment timeframe, your risk tolerance and what other investments you hold. All Super products are generally subject to some or all of the risks described above.

As Spaceship does not offer insurance, you should consider the risk of investing your superannuation in a fund that does not offer insurance, and if you are rolling over money from another fund, any insurance benefits you may lose by doing so.

You should read the important information about 'Risks of investing with Spaceship' before making a decision. Go to the section 'Risks of investing with Spaceship' in the Reference Guide available at spaceship.com.au.

The material relating to risks of Super may change between the time when you read this PDS and the day that you acquire the product.

5. How Spaceship invests your money

Spaceship offers two investment options to help you reach your retirement goals. When you first join Spaceship, you must choose your investment option(s).

Spaceship offers two investment options that invest across the asset classes to deliver a particular investment strategy and these are referred to as multi-sector options.

Warning: when choosing the investment options in which to invest or switch some, or all, of your Super, you should consider the level of risk, likely investment return and your investment timeframe.

We regularly undertake a review of the investment option available through Spaceship and may change, add, close or terminate an investment option at any time.



Descriptions of both investment options available are contained in the Reference Guide. An example of the information for the Spaceship GrowthX investment option is shown in the following table.

Description

Spaceship GrowthX has a significant bias towards growth assets, such as Australian and international shares with a small offsetting allocation towards defensive assets such as fixed interest securities and cash.

This option suits those who are seeking growth. This option is designed to provide higher levels of risk over the short term with more stable levels of risk over a long period of time.

Strategic asset allocation

Cash	2.0%
Australian fixed interest	5.0%
Australian listed property	6.0%
Australian shares	25.0%
International shares	62.0%

Investment objectives

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

Minimum suggested time horizon

10 years

Standard Risk Measure

Level of investment risk	Level 6
Expected return and risk profile	High
Estimated number of negative annual returns over any 20-year period	4 to less than 6

Standard Risk Measure

When determining the risk level of the investment option, the Trustee has adopted the Standard Risk Measure approach.

The Standard Risk Measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further it does not take into account the impact of administration fees and tax on the likelihood of a negative return. You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment options.

A table is provided in the Reference Guide that illustrates how the Standard Risk Measure is determined.

Changing your investment option(s)

We also understand that your retirement goals may change over time, so you may consider switching between the investment options. Once you have selected an investment strategy you can change it at any time. There is no charge for the first switch in a financial year, then \$11 per subsequent switch. A switch will be effected as soon as reasonably practicable upon receipt of a valid instruction.

Investment switches are processed using the selling (or exit) price of units being sold and the buying (or entry) price of units being purchased. A Buy/sell price differential may apply, which is representative of the cost to members of the buying and selling of units.

Socially responsible investing

The various underlying investment managers have their own policy on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.

Whether a manager has such a policy, or the contents of such a policy, is not considered by the Trustee when selecting or monitoring managers. Further we do not currently require the managers we appoint to take any such considerations into account when making their investment decisions.

You should read the information about 'How Spaceship invests your money' before making a decision. Go to the Reference Guide available at spaceship.com.au. The material relating to:

- our investment option(s) available within Spaceship;
- whether the investment option(s) may be changed and, if so, how;
- the extent to which labour standards or environmental, social or ethical considerations are taken into account; and
- additional information about the investment option(s), including unit pricing,

may change between the time when you read this PDS and the day that you acquire the product.



6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. Your employer may be able to negotiate to pay lower administration fees. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (moneysmart.gov.au) has a superannuation calculator to help you check out different fee options.

Fees and costs for Spaceship GrowthX

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or

from the assets of the superannuation entity as a whole. Other fees, such as activity fees may also be charged, but these will depend on the nature of the activity chosen by you. Entry fees and exit fees cannot be charged. Taxes and other costs are set out in another part of this document. You should read all the information about fees and other costs because it is important to understand their impact on your investment.

Unless stated otherwise, the fees and costs disclosed in this PDS are inclusive of the Goods and Services Tax (GST). We do not reduce the fees by any income tax deduction we or an interposed vehicle may be able to claim.

Type of fee*	Amount	How and when paid
Investment fee ¹	0.195% pa	The investment fee is deducted from the assets of the Fund before unit prices are calculated.
Administration fee ¹	\$78 pa (\$1.50 per week) plus 0.795% pa	The weekly administration fee component is deducted monthly from your account balance. The other administration fee component is deducted from the assets of the Fund before unit prices are calculated.
Buy/sell spread [^]	0.246% / 0.247%	Deducted on a transactional basis every time units in an investment option are bought and sold, and is reflected in the unit price.
Switching fee	No charge for the first switch in a financial year, then \$11 per subsequent switch	Deducted from your account at the time of the switch.
Advice fees	Nil	The Trustee does not permit adviser fees to be deducted from member balances in relation to this product.
Other fees and costs ²	Amount payable will depend on each member's personal situation	Please refer to the 'Additional Explanation of Fees and Costs' in the Reference Guide.
Indirect cost ratio ^{**}	0.00% pa	Deducted from the underlying assets of your investment and reflected in the unit price of your investment option(s).

¹ **Capped fees on low balance accounts.** If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap may be refunded.

² **Other fees and costs.** You may also incur other fees and costs, such as activity fees, which will depend on the nature of the activity that you choose. See the "Additional Explanation of Fees and Costs" in Section 4 of the Reference Guide for further details. Also see the "Additional Explanation of Fees and Costs" section of the Reference Guide and other parts of this PDS for information about taxes.

* **Defined fees.** For further information regarding the definitions for each type of fee referred to in the above table, refer to the "Fees and Costs" section in the Reference Guide which can be obtained from our website at <https://www.spaceship.com.au/product-disclosure-statement>, or by contacting us on 1300 049 532.

** **Indirect cost ratio (ICR).** The ICR shown above is indicative only and may fluctuate from time to time. The actual amount you will be charged in subsequent financial years could be different. See the "Additional Explanation of Fees and Costs" in Section 4 of the Reference Guide.



[^] **Buy/sell spreads** may be varied at any time without prior notice but will be reviewed on a regular basis.

Example of annual fees and costs for Spaceship GrowthX

This table below gives an example of how the fees and costs for the superannuation product can affect your account over a 12-month period if you were wholly invested in Spaceship GrowthX. You should use this table to compare this superannuation product with other superannuation products.

Example: Spaceship GrowthX with a balance of \$50,000

Investment fee	0.195% pa	For every \$50,000 you have, you will be charged \$97.50 each year.
PLUS Administration fee	\$78 pa (\$1.50 per week) <i>plus</i> 0.795% pa	And you will be charged \$78 regardless of your balance, plus \$397.50 for every \$50,000 each year.
PLUS Indirect costs for the superannuation product	0.00% pa	And indirect costs of \$0.00 pa will be deducted from your investment.
EQUALS Cost of product		If your balance was \$50,000, then for that year, you would be charged fees of \$573* pa for the superannuation product.

** Additional fees may apply. And if you leave the superannuation entity you may be charged a sell spread. The sell spread for exiting the GrowthX option is 0.247% (this will equal to an additional \$123.50 for every \$50,000 you withdraw)*

Changing the fees

The Trustee reserves the right to change any of the fees and costs outside the levels shown above without your consent. Any increase above any CPI increase will only take effect after the Trustee has provided you with 30 days' written advance notice. The Trustee may increase its member fees each financial year by the Consumer Price Index (CPI) weighted average for all Australian capital cities with effect from 1 July each year.

Defined fees

For further information regarding the definitions for each type of fee referred to in the above table, go to the 'Defined fees' table located under the heading Fees and costs within the Reference Guide available at

spaceship.com.au or by contacting Spaceship Member Services on **1300 049 532**.

You can also access a copy of the fee definitions on our website at spaceship.com.au.

Calculators

The superannuation fee calculator on ASIC's MoneySmart website can be used to calculate the effect of fees and costs on account balances.

Go to moneysmart.gov.au.

Goods and Services Tax (GST)

All fees and charges quoted are inclusive of GST (where applicable). The Fund is entitled to claim reduced input tax credits on certain fees and charges and these are retained in the Fund.

Taxation

Please refer to the 'How Super is taxed' section of this PDS for information on the impact of taxation on contributions, fund earnings and benefit payments.

Other fees and charges

Adviser remuneration

Where an Adviser assists you, you may be charged a fee. Details of any fees paid to your adviser should be set out in the Statement of Advice provided to you by your adviser.

Family Law charges

The Trustee allows either the splitting or deferral of a member's account upon separation or divorce. The Trustee charges a reasonable fee for any requests to comply with the Family Law provisions. The charges are:

Service	Charge
Request for information by member	Nil
Request for information by a non-member	\$120 (payable at the time of request)
An order to split or flag an interest	\$240 (payable at the time of request)
Splitting a benefit	\$360 (deducted in equal parts from the benefit payment and the retained benefit unless prior arrangements are agreed to)

** Fees may be charged for specific member requests that are not part of the Trustee's normal services outlined above*



You should read the important information about 'Fees and costs' before making a decision. Go to the section 'Fees and costs' in the Reference Guide available through our website at spaceship.com.au.

The material relating to:

- fee changes;
- the type of fees and costs; and
- information on how and when fees are paid;

may change between the time when you read this PDS and the day that you acquire the product.

7. How superannuation is taxed

There are a number of ways that Super is taxed; on contributions, on investment earnings and on withdrawal. Taxes charged within Spaceship are deducted from your account as and when required or when you leave the Spaceship.

Tax on Super is complex. The information provided is general in nature and we recommend that you seek advice from a registered tax agent to determine your personal obligations.

Tax on contributions

Concessional (before-tax) contributions to your Super (including compulsory employer and salary sacrifice contributions) and personal contributions claimed by the self-employed as a tax deduction are generally taxed at 15%. Additional tax may be payable under certain circumstances, read the Reference Guide for further information. Contributions that exceed the concessional contribution cap for the financial year may be included in your assessable income and taxed at your marginal tax rate, plus an interest charge, on top of the 15% contributions tax

Non-concessional contributions and other contributions to your Super, which include spouse contributions, government co-contributions and contributions made from your after-tax salary or from your own savings, are not taxed. The government has set limits on the amount that may be contributed after tax to Super in a financial year.

Warning: contributions made to your Spaceship account will count towards your contribution limits. Additional tax and charges may be payable if you exceed these limits.

Tax on investment income

Investment income is generally taxed at 15%, but offsets (tax credits and rebates) apply which may reduce the effective tax rate. Tax is deducted from investment income before weekly unit prices are determined.

Tax on your Super benefits

Withdrawals from your Super account may be taxed if you are aged less than 60 and any applicable tax will be withheld from your benefit payment. Once you turn 60, generally no tax applies to withdrawals, unless you are a temporary resident.

Providing your Tax File Number (TFN)

Warning: when you join Spaceship, you should provide us with your TFN.

If you choose not to provide your TFN then:

- you may pay a higher rate of tax on your benefits;
- it may be more difficult to locate or consolidate your Super benefits in the future or to receive benefits;
- we'll be unable to accept after-tax contributions from you; and/or
- higher tax may be paid on your concessional contributions.

This excess may be reclaimed if you provide Spaceship with your TFN within the same financial year or the following three years.

You should read the important information about 'Fees and costs' before making a decision. Go to the section 'Fees and costs' in the Reference Guide available through our website at spaceship.com.au.

Note that some important changes to how Super is taxed took effect on 1 July 2017 and are incorporated into the Member Guide.

The material relating to:

- fee changes;
- the type of fees and costs; and
- information on how and when fees are paid,

may change between the time when you read this PDS and the day that you acquire the product.

8. How to open an account

Before deciding to apply for membership of Spaceship, you should read this PDS including the Reference Guide.

To apply, you should complete the online Spaceship application which is available through our website spaceship.com.au.

Cooling-off period

When you initially invest in Spaceship you will have the opportunity to review the product to ensure it meets your expectations. This is known as a 'cooling-off' period.

If you are not satisfied with the product, you may cancel your initial application within 14 days of the earlier of:

- the date you receive our Letter of Acceptance; or
- 5 business days after your application is accepted.

If you cancel within the cooling-off period, you will be able to have your account balance rolled over to another Super fund. Your account balance will be adjusted for any changes in the unit price of the investment option, less any transaction costs. If you want to cancel your initial application, please notify us in writing.

Inquiries and complaints process

We pride ourselves on our client service and will endeavour to solve your concerns quickly and fairly. If you have an inquiry or complaint regarding your Super benefit,



you should either phone us on **1300 049 532** or email us at **help@spaceship.com.au**.

If you are not satisfied with the outcome of your complaint, the Trustee's decision or if you'd like us to investigate further, you can make a formal complaint over the phone or in writing through our internal complaint process. You can call our Member Services Team, or write to:

Spaceship Complaints Officer

Address	Reply Paid 3528 Tingalpa DC QLD 4173
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We will confirm receipt of your complaint within 14 days of getting it and will try to resolve it as soon as possible. For complaints related to superannuation, legislation requires us to resolve your complaint within 90 days. For complaints related to other financial services, the period within which the complaint must be resolved is 45 days. If you do not receive a response from us within these timeframes, you may lodge it with the Australian Financial Complaints Authority (AFCA) scheme.

The AFCA is an independent external dispute resolution scheme that deals with complaints about the decisions and conduct of superannuation providers, including trustees of super funds, relating to members, but not in relation to decisions and conduct relating to the management of a fund as a whole. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers. AFCA Can be contacted through:

Australian Financial Complaints Authority

Address	GPO Box 3 Melbourne VIC 3001
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Phone	1800 931 678
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Fax	(03) 9613 6399
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Email	info@afca.org.au
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Website	afca.org.au
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1300 049 532

spaceship.com.auhelp@spaceship.com.auReply Paid 3528
Tingalpa DC QLD 4173

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