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Spaceship Super Target Market Determination

5 October 2021

1. About this Document

A Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001 (Cth)*. It sets out the target market for the product, triggers to review the target market and certain other information. It forms part of the Diversa Trustees Limited, as trustee for Spaceship Super, design and distribution framework for the product.


This TMD is **not** a Product Disclosure Document (PDS) and is **not** a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. If you are interested in acquiring this product you should carefully read the Product Disclosure Document (**PDS**) and Reference Guide for Spaceship Super, available from <https://www.spaceship.com.au/important-documents/> before making a decision whether this product is suitable for you.

Name of product	Spaceship Super a sub-plan of the Tidswell Superannuation Master Plan
Fund ABN	34 300 938 877
USI code	34 300 9388 77 005
Product description	<p>This product is likely to be suitable for someone looking to save for retirement through a superannuation account and invest their superannuation in high growth investment options.</p> <p>This product is not suitable for someone seeking a pension or transition to retirement product. Amounts saved into an accumulation superannuation account cannot be withdrawn until certain conditions of release are met.</p>
Key product attributes	<ul style="list-style-type: none"> two pooled investment options offering long term capital growth to members (GrowthX & Global Index); simple set of features and fees; and member experience delivered through the Spaceship mobile app and online dashboard.
Issuer name	Diversa Trustees Limited (Trustee)
Issuer AFSL	235153
Issuer ABN	49 006 421 638

2. Important dates

Date from which this target market determination is effective	05 October 2021
Date when this target market determination was last reviewed	05 October 2021
Date when this target market determination will be next reviewed	30 April 2022

3. Target Market

 The information below summarises the overall class of consumers that fall within the target market for Spaceship Super

Type of Consumer

Spaceship Super is designed for consumers who are;

- an individual person,
- employed; or
- self-employed; or
- receiving regular contributions; and
- between the ages of 18 and 39 when they first join.

Additionally, the individual's needs and objectives will be aligned with the below points.

Objectives

Spaceship Super is designed for consumers who have one or more of the following short term and long term objectives:an individual person,

- to accumulate capital/wealth for retirement
- to save within environment that has concessional taxation of savings

Needs

A consumer with all of the following needs:

- to choose an investment option from ready-made diversified portfolio options where the Fund constructs the portfolio and completes all related administration for members;
- to choose where to direct their superannuation contributions (may or may not have received personal financial advice);
- preference to engage with their superannuation investments online (e.g. with a mobile app).

A consumer with the following investment objective:

- capital growth, across their portfolio, where the consumer has a long term investment horizon of 10 years or more and high risk/return profile via either 'GrowthX' portfolio for those looking for a diversified portfolio with a focus on global technology companies and 'Global Index' option for those looking for a diversified portfolio that passively invests in global companies.

A consumer with the following insurance needs:

- no need for insurance in this superannuation Fund. Spaceship Super does not offer Insurance.

Excluded class of consumers

This product has **not** been designed for individuals who:

- are over the age of 40 (when they first join);
- are seeking a retirement or transition to retirement income stream product;
- do not want to view or engage with their super on a digital platform;
- do not wish to accumulate wealth for retirement;
- require insurance within this Fund;
- who have specific ESG investment requirements; or
- who wish to actively choose underlying investments in their superannuation e.g. direct shares.

Product description & key attributes

This product is likely to be suitable for someone looking to save for retirement through a superannuation account and invest their superannuation in high growth investment options.

This product is not suitable for someone seeking a pension or transition to retirement product. Amounts saved into an accumulation superannuation account cannot be withdrawn until certain conditions of release are met.

- two pooled investment options offering long term capital growth to members (GrowthX and Global Index);
- simple set of features and fees; and
- member experience delivered through the Spaceship mobile app and online dashboard.

Appropriateness requirements

Explanation of consistency of key attributes with TMD

Spaceship Super attracts younger members (82% of members are under the age of 40*) who are seeking high growth investments options. The investment options offer appropriate levels of investment risk for our core cohort; overall, the level 6 investment risk (based on the Standard Risk Measure) is intended to be suitable for members who are comfortable accepting short-term volatility in order to achieve higher expected returns.

Spaceship Super member's can accumulate savings in their superannuation account through contributions e.g. Super Guarantee (SG) contributions from their employer and/or rollovers from other funds. Spaceship Super accepts all types of contribution. Approximately 60% of financial members of Spaceship Super currently receive SG contributions into the Fund*.

Spaceship Super has a simple set of features and fees, designed to make it simple for members to select which investment option best suits their needs:

Investment option	GrowthX	Global Index
Description	<ul style="list-style-type: none"> This option suits members looking for a diversified portfolio with a focus on global technology companies. Members will be taking a higher level of short-term risk to achieve greater returns over the longer term 	<ul style="list-style-type: none"> This option suits members looking for a globally diversified portfolio that is passively invested. Members will be taking a higher level of short-term risk to achieve greater returns over the longer term.
Features	<ul style="list-style-type: none"> Account access via mobile app and member dashboard All contribution types accepted Ability to make death benefit nominations 	<ul style="list-style-type: none"> Account access via mobile app and member dashboard All contributions accepted Ability to make death benefit nominations
Fees, total cost of product if a members balance was \$50,000	<ul style="list-style-type: none"> \$536 per year 	<ul style="list-style-type: none"> \$368 per year

Designed for members who want to access their account online the Fund the Spaceship app and member dashboard enable members to:

- view and track their balance
- monitor contributions
- find and consolidate super from other funds
- track investment performance
- see underlying investment allocation to asset classes, countries, sectors and the top 5 equity exposures

*As at 30 September 2021

4. How this product is to be distributed

Distribution channel	Permitted channel?	Distribution conditions/Restrictions
All channels	-	Collecting member information upon application to monitor that members satisfy eligibility criteria
Direct retail	Yes	Online application forms are available from the Spaceship website and Spaceship mobile app. Digital marketing tools will identify potential consumers who are within the target market.
Sub distribution channels such as referral partnerships (e.g. HR softwares)	Yes	Appropriate application processes and disclosure of any commercial arrangements outlined as part of the application process.
Through authorised representatives by general/ intrafund advice	No	N/A
Robo advised	No	N/A
Default; enrolled via employers	No	N/A

5. Reviewing this target market determination

Requent or circumstances arise that would suggest the TMD is no longer appropriate. This may include (but is not limited to):

1. Where the issuer of the TMD has determined that any of the following has occurred:
 - ASIC reportable significant dealing outside of TMD.
 - Significant or unexpectedly high number of complaints regarding product design, product availability or any distribution condition where the product issuer considers that this TMD is no longer appropriate.
 - Material change to key product attributes, terms and/or conditions where the product issuer considers that this TMD is no longer appropriate.
 - The use of Product Intervention Powers, regulator orders or directions in relation to the distribution of this product where the product issuer considers that this TMD is no longer appropriate.
 - A significant breach event relating to the design or distribution of this product where the product issuer that (i) this product is unsuitable for a particular cohort of members and (ii) the TMD may no longer be appropriate.
2. The trustee of this product makes a determination for purposes of s52(9) of Superannuation Industry (Supervision) Act 1993 that the financial interests of the members who hold this product are not being promoted.

6. Reporting and monitoring this target market determination

Review periods	Maximum period for review
Initial review	6 months
Subsequent review	12 months

Distributor information reporting requirements

Regulated person(s)	Requirement	Reporting deadline
All distributors	A change in metrics to be reported to the issuer, including analysis against the described target market.	Quarterly*
All distributors	Complaints (as defined in section 994A(1) of the Act) relating to the master trust and options offered on the master trust, where the nature of the complaints relate to product design, insurance claims, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	N/A
All distributors	Significant dealing outside of the target market under s994F(6) of the Act.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.


*Quarterly reporting is due 10 business days after the end of the March, June, September and December quarters.

Version	Date	Description	Author(s)	Approver(s)
V 1.0	5.10.2021	Initial document creation	Spaceship Capital Limited	Diversa Trustee Limited

Definitions

ASIC	means the Australian Securities and Investments Committee
Distributor(s)	means a 'regulated person', as defined in s994A(1) of the Corporations Act 2001. In this case, Distributor means Spaceship Capital Limited
Complaints	means complaints as defined in section 994A(1) of the Corporations Act 2001
Consumer	means a potential member of Spaceship Super
Issuer(s)	means a person who is subject to the TMD requirements in s994B of the Corporations Act 2001 (including sellers in a regulated sale situation), unless indicated otherwise.
Member	means a customer of Spaceship Super
TMD	means Target Market Determination.
PDS	means Product Disclosure Statement of Spaceship Super dated 18 December 2020
Spaceship Super or Fund	means a sub-plan of Tidswell Superannuation Master Plan that is issued by Diversa Trustees Limited ABN 49 006 421 638, AFSL No 235153 RSE Licence No L0000635.
Reference Guide	means Reference Guide of Spaceship Super dated 18 December 2020

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