

Spaceship Super

Target Market Determination

30 November 2024

1. About this Document

This target market determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) and seeks to offer Consumers, distributors, and employees with an understanding of the class of Consumers for which this product is designed, having regard to the financial situation and needs of the target market. It sets out the target market for the product, triggers to review the target market and certain other information. The TMD forms part of the design and distribution framework that Diversa Trustees Limited has adopted, as trustee for Spaceship Super.

This TMD is not to be treated as a full summary of the product features or terms of the product, and does not take into account any person's individual objectives, financial situation, or needs. This TMD is not intended to provide financial advice. 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 www.spaceship.com.au/important-documents/ before making a decision on whether this product is suitable for you.

Product description

This product is likely to be suitable for someone looking to save for retirement through a superannuation account for at least the next 10 years (or longer), and invest their superannuation in investment options with significant allocation to growth assets (with a predominant emphasis on Australian and international shares), and who has a high risk tolerance for the investment risks of their superannuation.

This product is not suitable for someone seeking to retire within the next 10 years, looking for a pension or transition to retirement product, seeking to invest their superannuation account in investment options with a diversified strategic asset allocation across multiple asset classes or with a substantial allocation (i.e. greater than 15%) to defensive assets such as cash and fixed interest, or who does not have a high risk tolerance for the investment risks of their superannuation.

Amounts saved into an accumulation superannuation account cannot be withdrawn until certain conditions of release are met.

Key product attributes

- 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.

2. Important dates

Date from which this target market determination is effective	30 November 2024
Date when this target market was last reviewed	18 November 2024
Date when this target market will next be reviewed	18 May 2025

3. Target Market

① The information below summarises the overall class of Consumers that fall within the target market for Spaceship Super

Type of Consumers that are likely to fall within target market

Spaceship Super is designed for Consumers who:

- are individuals looking to save for retirement within the superannuation system;
- are at a lifestage where they do NOT expect to access their superannuation for retirement within the next 10 years (i.e. generally under the age of 55);
- have an employer or are self employed and expect to receive or make regular superannuation contributions;
- have a long-term investment timeframe; and
- have the ability to bear and who have a high tolerance for:
 - the risks associated with being invested in an investment option that is not highly diversified across different asset classes and that is heavily (and potentially entirely) weighted towards investments in Australian and overseas shares;
 - a high level of volatility of returns;
 - the risk of experiencing negative investment returns over an extended period of time; and
 - a substantial loss of their investment.

There is no minimum contribution amount or superannuation balance requirement to join the product.

Excluded class of Consumers

This product has **NOT** been designed for Consumers who:

- have a short or medium investment timeframe, or expect to access their superannuation for retirement within the next 10 years (i.e. generally over the age of 55);
- 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;
- are not prepared to or unable to accept a high level of volatility in returns, the risk of negative investment returns over an extended period of time, and a substantial loss of their investment through investing in growth investments with a focus on Australian and international shares;
- require insurance as a benefit to be provided as part of their superannuation accumulation product;
- have specific environmental, social and governance (ESG) investment requirements;
- wish to actively choose underlying investments in their superannuation e.g. direct shares;
- are seeking to invest their superannuation in one or more investment options which are diversified across multiple asset classes; and
- do not have a high tolerance for investment risk.

Inclusion of members with the above attributes is only one factor when considering whether a significant dealing has occurred.

Product description & key attributes

The key product attributes include:

- two pooled investment options (GrowthX and Global Index), each with significant allocation to growth assets and a particular emphasis on Australian and international shares of global companies, and a high risk investment profile, offering long term capital growth to members;
- the Spaceship GrowthX option includes investments with a focus on global technology companies;
- a simple set of features and fees; and
- a member experience delivered through the Spaceship mobile app and online dashboard.

The key investment risks associated with the fund include:

- **Market risk:** the risks associated with investing in the stock market, including the risk of general economic conditions deteriorating and sudden and unpredictable drops in investment values;
- **Concentration risk:** the risk of negative returns where there is a concentration of exposure to a particular asset class or sector that is heavily impacted by an adverse event – in particular, the asset allocations of the two investment options offered by Spaceship Super are significantly weighted towards growth assets with an emphasis on Australian and international shares of global companies;
- **Currency risk:** some of the underlying investments that offer access to global markets are subject to currency risk. This is the risk that an appreciation in the Australian Dollar against the reference currency of an international investment could reduce the value of that investment. This risk may erode or magnify returns of the investment option;
- **Swap counterparty risk:** some of the underlying investment funds have swap arrangements where a swap counterparty agrees to pay the index return in exchange for the returns of the Fund's investment in an underlying portfolio of investments. There is a risk that the counterparty to the swap may not be able to pay for the potential underperformance (i.e. short-fall) between index performance and net asset value of a fund;
- **Index tracking error risk:** the risk that the performance of the index-tracking funds within each investment option differs from the relevant reference index it is designed to match (including due to fees and costs); and
- **Regulatory and tax risks:** changes to the regulatory or tax law in Australia, the US or other countries in which the underlying securities are regulated.

In addition, the GrowthX and Global Index investment options are investment strategies that have a high investment risk rating (Standard Risk Measure). This means that these options respectively carry a risk of high volatility and negative investment returns over an extended period of time (including potentially over the lifespan of a member's investment).

For a complete list of the risks associated with the two investment options offered by Spaceship Super please refer to the Reference Guide.

Investment option profiles

The following investment options are designed to meet the needs of members who are seeking investment options with a significant allocation of growth assets and a substantial emphasis on Australian and international shares. Members can choose one of the options, and switch at any time.

The table below sets out descriptions of the likely attributes, objectives, financial situation and needs of the class of Consumers that are likely to be in the target market for the product:

	GrowthX investment option	Global Index investment option
Consumer's suitability	Suitable for members seeking long-term capital growth through a portfolio with a focus on global technology companies	Suitable for members seeking long-term capital growth through a portfolio that passively invests in predominantly global companies
Consumer's objective	Seeking a net return (after fees and taxes) exceeding CPI + 2.75% over the minimum suggested time frame of 10 years	Seeking a net return (after fees and taxes) exceeding CPI + 2.5% over the minimum suggested timeframe of 10 years
Consumer's risk profile (Standard Risk Measure)	Risk Band: 6 Risk Label: High Are comfortable with exposure to a high risk investment with a probable number of negative annual returns over 20 years of 4 to less than 6.	Risk Band: 6 Risk Label: High Are comfortable with exposure to a high risk investment with a probable number of negative annual returns over 20 years of 4 to less than 6.
Consumer's needs for online features	The Spaceship mobile app and online dashboard enable members to: <ul style="list-style-type: none"> • view and track their balance; • monitor contributions; • find and consolidate super from other funds; • track investment performance; and • see underlying investment allocation to asset classes, countries, sectors and the top 5 equity exposures 	

Appropriateness requirements

The Trustee believes that the Spaceship Super product is likely to be consistent with the objectives, financial situation and needs of the members in the target market.

To ensure this, the Trustee regularly reviews:

- the age of members who join Spaceship Super - Spaceship Super is most likely suited to younger members (approximately 80% of members are under the age of 40*) and may be suited to some 40-55 year olds;
- the investment options to ensure they provide members with competitive returns in comparison to peers with similar Asset Allocations;
- the number and themes of member complaints;
- the appropriateness of the total fees paid by members;
- the product design to ensure it is simple for members to understand and accessible for members in the target market; and
- the ability for members to access educational content about superannuation.

During the application process, members will be asked a series of questions to determine if they are likely to be within the target market for the product. If it seems unlikely they are in the target market, the member will be informed. This product is only available to members who complete the necessary questions to assess whether they are likely to be within the target market.

In this way, the Trustee is reasonably satisfied that it would be likely that a member who takes up the product is in the target market.

*As at 30 September 2024 based on all accounts in Spaceship Super.

4. How this product is to be distributed

Distribution channel	Permitted channel?	Distribution conditions/Restrictions
Direct distribution by Spaceship Capital	Yes	<p>Consumers must complete a digital application and assessment process approved by the Trustee and available through the Spaceship web and mobile applications.</p> <p>The application and assessment process is likely to result in Consumers being in the target market as:</p> <ul style="list-style-type: none"> • it assists Consumers in making an informed decision by highlighting key information about key features and risks about the Fund prior to product selection; and • as part of the application process, Consumers are required to acknowledge that they have read the PDS and Reference Guide. <p>The Fund is only available to Consumers that Spaceship Capital considers are likely to be in the target market based on an assessment process that includes:</p> <ul style="list-style-type: none"> • the completion of general questions regarding their objectives, financial situation and needs upon application to assist Spaceship Capital in understanding whether the Consumer is likely to be within the target market; • the rejection of applications from Consumers who give answers to the questions that indicate that they are not likely to be within the target market; and • the rejection of applications from Consumers who re-attempt the application form (after being assessed as being unlikely to be within the Target Market) within a specific time period. <p>Relevant representatives of Spaceship Capital involved in the promotion and distribution of interests in the Fund receive internal training in respect of the Fund and its Target Market.</p> <p>Marketing and promotional activities in respect of the distribution of</p>

the Fund by Spaceship Capital are designed having regard to the Target Market and is therefore likely to result in Consumers that progress to the application stage being in the target market. This includes an assessment of all marketing and promotional material before being published.

The product is not distributed outside of Australia.

Sub distribution channels such as referral partnerships (e.g. HR softwares)	Yes	<p>Consumers must complete a digital application and assessment process approved by the Trustee and available through sub distribution channels.</p> <p>The application and assessment process is likely to result in Consumers being in the target market as:</p> <ul style="list-style-type: none"> • it assists Consumers in making an informed decision by highlighting key information about the Fund prior to product selection; and • as part of the application process, Consumers are required to acknowledge that they have read the PDS and Reference Guide. <p>The Fund is only available to Consumers that Spaceship Capital considers are likely to be in the target market based on an assessment process that includes:</p> <ul style="list-style-type: none"> • the completion of general questions regarding their objectives, financial situation and needs upon application to assist Spaceship Capital in understanding whether the Consumer is likely to be within the target market; and • the rejection of applications from Consumers who give answers to the questions that indicate that they are not likely to be within the target market. <p>The product is not distributed outside of Australia.</p>
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

The TMD will be reviewed where events 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 changes to key product attributes, terms and/or conditions where the product issuer considers that this TMD is no longer appropriate.
- The use by a regulator of product intervention powers, or the issue of orders or directions by a regulator 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 considers 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 the purposes of s52(9) of *Superannuation Industry (Supervision) Act 1993* (Cth) 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	6 months

Distributor information reporting requirements

Regulated person(s)	Requirement	Reporting deadline
All distributors	Report of distribution channel and member monitoring to assess the degree of alignment of the member base with the described target market.	Quarterly*
All distributors	Complaints (as defined in section 994A(1) of the <i>Corporations Act 2001</i> (Cth)) relating to the fund or investment options offered in the fund, where the nature of the complaints relate to product design, product availability and distribution conditions. The distributor should provide all the content of the complaint, having regard to privacy.	In accordance with the Trustee's internal dispute resolution policy
All distributors	Significant dealing outside of the target market under s994F(6) of the <i>Corporations Act 2001</i> (Cth).	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.

Definitions

ASIC	means the Australian Securities and Investments Commission
Distributor(s)	means a 'regulated person,' as defined in s994A(1) of the <i>Corporations Act 2001</i> (Cth). In this case, Distributor means Spaceship Capital Limited, as promoter of the product.
Complaints	means complaints as defined in section 994A(1) of the <i>Corporations Act 2001</i> (Cth)
Consumer	means a potential member of Spaceship Super
Issuer(s)	means a person who is subject to the TMD requirements in s994B of the <i>Corporations Act 2001</i> (Cth) (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
Spaceship Super or Fund	means the sub-plan known as 'Spaceship Super' in OneSuper, issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153; RSEL L0000635).
Reference Guide	means the Reference Guide of Spaceship Super, which forms part of the PDS

Promoter of Spaceship Super:

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 In-app chat