

# Spaceship Super

## Target Market Determination

16 February 2026

## 1. About this Document

This Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth) and is intended to assist Consumers, distributors, and employees in understanding the class of Consumers for which this product is designed, having regard to their likely objectives, financial situation and needs of the target market. It sets out the target market for the product, the triggers for reviewing the target market, and other relevant information. The TMD forms part of the design and distribution framework that Diversa Trustees Limited has adopted as the trustee for Spaceship Super.

This TMD is not a full summary of the product's features or terms and does not take into account any person's individual objectives, financial situation, or needs. It is not intended to provide financial advice.

If you are interested in acquiring this product, you should carefully read the Product Disclosure Document (PDS), Reference Guide and Insurance Guide for Spaceship Super, available from [www.spaceship.com.au/important-documents/](http://www.spaceship.com.au/important-documents/) before making a decision about whether this product is appropriate for you.

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<b>Product description</b>	<p>Spaceship Super is a superannuation product designed to help consumers save for their retirement over the long-term. It offers four pooled investment options each providing different levels of exposure to growth and defensive assets, depending on the member's investment horizon and risk appetite.</p> <p>Spaceship Super provides access to Death and Total and Permanent Disablement (TPD) insurance including automatic and voluntary levels of cover as well as voluntary Income Protection cover for eligible members.</p> <p>Amounts saved into an accumulation superannuation account cannot be withdrawn until certain conditions of release are met, such as retirement after reaching preservation age.</p>
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<b>Key product attributes</b>	<ul style="list-style-type: none"> <li>• Four pooled investment options offering diversified exposure to growth and defensive assets (GrowthX, Global Index, Balanced, and Moderate);</li> <li>• Simple set of features and fees;</li> <li>• Member experience delivered through the Spaceship mobile app and online dashboard; and</li> <li>• Insurance features:             <ul style="list-style-type: none"> <li>○ Automatic Death and TPD Cover available to eligible members in the event of terminal illness, significant injury or death;</li> <li>○ Voluntary Death and/or TPD Cover available for eligible members seeking to adjust or increase their Death and/or TPD cover, or to transfer insurance from another fund; and</li> <li>○ Voluntary Income Protection Cover available for eligible members seeking to protect themselves from temporary incapacity, or to transfer income protection insurance from another fund.</li> </ul> </li> </ul>
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## 2. Important dates

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<b>Date from which this target market determination is effective</b>	16 February 2026
<b>Date when this target market was last reviewed</b>	16 February 2026
<b>Date when this target market will next be reviewed</b>	16 August 2026

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### 3. Target Market

**i** 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 accumulating superannuation within the superannuation system, or are employed (either by an employer or self-employed) and expect to receive or make regular superannuation contributions;
- Are not expecting to access their superannuation for retirement in the next five years (i.e. generally under the age of 60);
- Have the capacity and willingness to accept the investment risks, volatility, and time horizons associated with their selected investment option;
- Understand and accept that the value of their superannuation may fluctuate, including the possibility of negative returns;
- May have a need for Automatic Cover Death and TPD cover within super, and meet the insurance eligibility criteria as described below and have sufficient funds available to pay premiums from their retirement savings;
- May have a need for Voluntary Cover (in the form of Death and/or TPD and/or Income Protection), meet the insurance eligibility criteria as described below and have sufficient funds available to pay premiums from their retirement savings; and
- Prefer to view and engage with their superannuation through a digital platform, such as a mobile app or online dashboard.

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:

- Are seeking a retirement or transition-to-retirement income stream product;
- Do not want to view or engage with their superannuation on a digital platform;
- Do not wish to accumulate wealth for retirement;
- Have specific environmental, social and governance (**ESG**) investment requirements;
- Wish to actively choose underlying investments in their superannuation (e.g. direct shares);
- Are looking for a default investment option (such as a MySuper product) or a self-managed superannuation fund (**SMSF**);
- Require insurance cover through their superannuation account, but do not meet the insurance eligibility criteria as described in the Insurance Guide.

The inclusion of Consumers with these characteristics is only one factor when considering whether a significant dealing has occurred.

#### Product description & key attributes

Spaceship Super is a superannuation product offering four pooled investment options designed to meet a range of long-term retirement savings goals and risk profiles.

The key attributes of Spaceship Super include:

- **Four pooled investment options:** GrowthX, Global Index, Balanced, and Moderate, providing different allocations to growth and defensive assets to suit different investment objectives and risk tolerances.
- **Thematic investment focus:** GrowthX, Balanced, and Moderate has exposure to assets that are expected to benefit from technology, long term innovation and structural economic shifts. Global Index provides passive exposure to global share markets.
- **Insurance:** A range of insurance options within their superannuation accumulation product, including Automatic Cover and Voluntary Cover for eligible members.
- **Simple fee structure:** Including a combination of fixed dollar and asset-based fees.
- **Digital member experience:** Members manage their super via the Spaceship app and website, enabling online applications, account management, investment tracking, insurance cover management, consolidation of other super accounts, and access to account information.

## Investment option profiles

Members can select an investment option that aligns with their investment goals, risk appetite and timeframe, and may switch between options at any time.

The table below describes the likely attributes, investment objectives, risk profiles and financial needs of the class of consumers for whom each option has been designed.

	Spaceship GrowthX Option	Spaceship Global Index Option	Spaceship Balanced Option	Spaceship Moderate Option
<b>Consumer's suitability</b>	For those looking for a growth asset oriented multi-asset class investment portfolio.  Given the high growth asset allocation investors will need to be comfortable taking a higher level of short-term risk to potentially achieve greater returns over the longer term.	For those looking for a growth oriented multi-asset class passive investment.  Given the high growth allocation investors will need to be comfortable taking a higher level of short-term risk to potentially achieve greater returns over the longer term.	For those looking for a mainly growth allocation within a diversified multi-asset class portfolio.  Investors will need to be comfortable taking a higher level of short-term risk to potentially achieve greater returns over the longer term.	For those looking for a more equal allocation between growth and defensive assets within a diversified multi-asset class portfolio.  Investors will need to be comfortable taking a medium level of short-term risk to potentially achieve greater returns over the longer term.
<b>Consumer's objective</b>	Seeking a return of CPI + 4.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	Seeking a return of CPI + 3.00% p.a. over rolling 10-year periods after taking into account fees, costs and tax.	Seeking a return of CPI + 3.00% p.a. over rolling 7-year periods after taking into account fees, costs and tax.	Seeking a return of CPI + 2.00% over rolling 5-year periods after taking into account fees, costs and tax.
<b>Consumer's risk profile (Standard Risk Measure)</b>	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.	Risk Band: 5 Risk Label: Medium to high  Are comfortable with exposure to a medium-high risk investment with a probable number of negative annual returns over 20 years of 3 to less than 4.	Risk Band: 4 Risk Label: Medium  Are comfortable with exposure to a medium risk investment with a probable number of negative annual returns over 20 years of 2 to less than 3.

## Key investment risks

Investing in Spaceship Super involves certain risks that may affect the value of a member's account and the ability to meet their retirement objectives. Consumers should consider these risks when selecting an investment option and ensure they are comfortable with the potential for negative returns.

The main types of investment risks associated with the investment options offered by Spaceship Super include:

- **Market risk:** The risk of declines in investment values due to general economic conditions, geopolitical events, or market volatility.
- **Concentration risk:** The risk of negative returns where exposure is concentrated in particular asset classes or sectors, particularly Australian and international shares.
- **Currency risk:** The risk that changes in exchange rates between the Australian dollar and foreign currencies may affect the value of international investments.
- **Derivatives and counterparty risk:** Some underlying investments may use derivatives (such as swaps) for risk management purposes. There is a risk that a counterparty may fail to meet its obligations.
- **Index tracking error risk:** The risk that index-tracking investments may not exactly replicate the performance of their reference indices, due to fees, transaction costs, or other factors.
- **Regulatory and tax risk:** The risk that changes in laws or regulations (in Australia or overseas) could affect the value of investments or the superannuation system.

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 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.

Consumers should read the Spaceship Super Reference Guide for a full description of investment risks before making any decision to invest.

## Insurance through superannuation

Eligible Spaceship Super members may receive access to insurance provided by MetLife Insurance Limited (ABN 75 004 274 882, AFSL No. 238096).

Insurance will be offered under the following options:

Type of cover	Who it's for
<p>Death only and Death and TPD Cover (Automatic Cover)</p> <p>Automatic Cover provides a lump sum benefit that will be paid if a member dies, is diagnosed with a Terminal Illness or suffers from a Total and Permanent Disablement.</p>	<p>Automatic Cover is suitable for members who wish to be provided with levels of cover that varies based on their age and who meet the eligibility criteria set out in the Insurance Guide.</p> <p>Members will be eligible for Automatic Death and TPD Cover within 120 days of joining when they satisfy the following:</p> <ul style="list-style-type: none"> <li>● be aged between 25 and under 65 (for TPD) or under 70 (for Death) and have an account balance of \$6,000 or more; or</li> <li>● make a valid election to opt-in to Automatic Cover and are aged between 15 and under 65 (for TPD) or under 70 (for Death).</li> </ul> <p>Otherwise, outside of 120 days from joining, members will be eligible for Automatic Death and TPD Cover when they satisfy the following:</p> <ul style="list-style-type: none"> <li>● reach age 25; and</li> <li>● have an account balance of \$6,000 or more.</li> </ul> <p>Additionally, members must receive an employer contribution or rollover into their account within 120 days of joining Spaceship Super or the 120 days prior to both criteria above having been satisfied (as applicable) and must not meet any of the circumstances described in the 'Additional Eligibility Criteria'.</p> <p><b>Note:</b> Additional terms, conditions and eligibility criteria apply. For further details refer to the Insurance Guide available at <a href="https://spaceship.com.au">spaceship.com.au</a>.</p>
<p>Death and/or TPD Cover (Voluntary Cover)</p> <p>It provides a lump sum benefit that will be paid if an insured member dies, is diagnosed with a Terminal Illness, or suffers Total and Permanent Disablement. Voluntary Cover is subject to underwriting and acceptance by the insurer.</p>	<p>Voluntary Cover is suitable for insured members aged between 15 and under 65 (for TPD) and 70 (for Death) who wish to:</p> <ul style="list-style-type: none"> <li>● increase or vary the automatic level of cover; or</li> <li>● transfer existing insurance cover from another super fund, (up to the maximum cover amount).</li> </ul> <p>Voluntary Cover is provided as either age-based cover or a fixed dollar amount and is subject to underwriting and acceptance by the insurer.</p>
<p>Income Protection (Voluntary Cover)</p> <p>Voluntary Income Protection provides a monthly benefit that will be paid to an insured member for the agreed benefit period after satisfying the waiting period, if the insured member becomes Disabled or Partially Disabled.</p>	<p>Voluntary Cover for Income Protection is suitable for insured members aged between 15 and under 65 who work at least 15 hours per week and wish to:</p> <ul style="list-style-type: none"> <li>● obtain a cover up to 85% of their monthly (including 10% for super) for a two-year benefit period; or</li> <li>● transfer existing insurance cover from another super fund, (up to the maximum cover amounts set out in the Insurance Guide).</li> </ul> <p>Voluntary Cover is subject to underwriting and acceptance by the insurer.</p>

Automatic Death and TPD Cover has **NOT** been designed for members who:

- have not attained both age 25 and an account balance of \$6,000, or did not make a valid election to opt in;
- aged 70 and over and want death and TPD cover;
- required insurance cover that exceeds maximum limits set out in the Insurance Guide;
- do not meet the employer contribution or rollover requirement;

- have super balances so low that ongoing premiums would inappropriately erode their retirement savings;
- do not meet the eligibility criteria for Automatic Cover or who are seeking cover that would provide a benefit in the event of illness, injury or death arising from:
  - a Pre-existing Condition;
- have previously held death, TPD or income protection cover under the group policy;
- have previously had an application for death, TPD or income protection cover declined under the group policy
- have a pending claim with the Trustee under subplans of OneSuper<sup>1</sup> for early release of some or all of your account balance on the basis of permanent incapacity, temporary incapacity or terminal medical condition;
- for TPD cover only, have received or are eligible to receive a TPD, permanent incapacity or similar benefit from any source; or
- do not have enough money in their Spaceship Super account to pay for the first premium when it's due.

Insurance cover is provided through group policies issued to the Trustee by MetLife Insurance Limited (ABN 75 004 274 882 AFSL No. 238096). The group policies include other subplans. Subplans of OneSuper are currently limited to Spaceship Super and Living Super.

Voluntary Cover is **NOT** designed for members who:

- would like insurance cover, without undergoing a health and medical assessment;
- work in occupations excluded under the group policy (see the Insurance Guide for details);
- aged 70 and over seeking TPD cover;
- aged 75 and over seeking death cover;
- aged 67 and over and seeking income protection cover;
- require Income Protection cover but working less than 15 hours per week;
- do not meet the eligibility criteria for Voluntary Cover or who are seeking cover that is excluded (see the Insurance Guide for details).

Other terms and conditions and eligibility criteria may apply. For further details refer to the Insurance Guide available at [spaceship.com.au](https://spaceship.com.au).

### **Inclusion of insurance for the target market**

Automatic insurance provides financial protection for accumulation-phase members - many of whom have dependents, mortgages or other financial obligations - while allowing them to manage their cover online and be able to opt out before cover commences. Members can also cancel insurance at any time after cover commences.

The Trustee has assessed that adding automatic insurance is likely to be consistent with the objectives, financial situation and needs of the target market.

### **Appropriateness requirements**

The Trustee has assessed 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 characteristics of members joining Spaceship Super;
- The range of investment options to ensure they provide competitive risk-adjusted returns in comparison to peers with similar asset allocations;
- The number, nature, and themes of member complaints;
- The appropriateness of the total fees and costs paid by members;
- The product design to ensure it remains simple and accessible for members in the target market; and
- The ability for members to access educational content about superannuation and investment risks.

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<sup>1</sup> Subplans of OneSuper are currently limited to Spaceship Super and Living Super

## 4. How this product is to be distributed

### Distribution control measures

To help ensure that Spaceship Super is distributed to consumers who are likely to be in the target market:

- Consumers joining Spaceship Super complete an application process that promotes informed decision-making by:
  - Highlighting key information about the available investment options, including investment objective and risks;
  - Highlighting key information about the availability and eligibility criteria for Automatic Cover and Voluntary Cover provided under the offered insurance arrangement; and
  - Requiring consumers to acknowledge that they have read the PDS, Reference Guide and Insurance Guide before proceeding;
- An assessment process is in place to reduce the likelihood of consumers outside the target market applying, including:
  - Implementing targeted questions during the application process to help assess whether consumers are likely to be within the target market; and
  - Rejecting reapplications within a specific time period where a consumer has previously been assessed as unlikely to be in the target market;
- For Automatic Cover (Death and TPD), members must satisfy eligibility requirements as set out in the Insurance Guide and relevant policy. Members not meeting eligibility requirements are not issued Automatic Cover.
- Consumers are provided with clear access to the PDS, Reference Guide, Insurance Guide and Target Market Determination during the application journey.

The Trustee considers that these distribution conditions make it likely that consumers who acquire the product are in the target market.

Distribution channel	Permitted channel?	Distribution conditions/Restrictions
Direct distribution by Spaceship Capital	Yes	<p>Consumers must complete a digital application approved by the Trustee and available through the Spaceship web and mobile applications. This includes the <b>Distribution control measures</b> listed above.</p> <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 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.</p> <p>The product is not distributed outside of Australia.</p>
Sub distribution channels such as referral partnerships (e.g. HR softwares)	Yes	<p>Consumers must complete a digital application approved by the Trustee. This includes the <b>Distribution control measures</b> listed above.</p> <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, insurance design, product availability or any distribution condition where the product issuer considers that this TMD is no longer appropriate.
- A materially high insurance opt-out rate within six months of the feature launch.
- A sustained increase in declined or withdrawn insurance claims.
- The insurer makes a material change to the insurance product terms or the premium rates.
- 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	12 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, investment options offered in the fund, or insurance 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

<b>ASIC</b>	means the Australian Securities and Investments Commission
<b>Distributor(s)</b>	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
<b>Complaints</b>	means complaints as defined in section 994A(1) of the <i>Corporations Act 2001</i> (Cth)
<b>Consumer</b>	means a potential member of Spaceship Super
<b>Insurance Guide</b>	means the Insurance Guide for Spaceship Super, which forms part of the PDS
<b>Issuer(s)</b>	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
<b>Member</b>	means a customer of Spaceship Super
<b>TMD</b>	means Target Market Determination
<b>PDS</b>	means Product Disclosure Statement of Spaceship Super
<b>Spaceship Super or Fund</b>	means the sub-plan known as 'Spaceship Super' in OneSuper, issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235153; RSEL L0000635)
<b>Reference Guide</b>	means the Reference Guide of Spaceship Super, which forms part of the PDS

Promoter of Spaceship Super:

Spaceship Capital Limited  
ABN 67 621 011 649 AFSL 501605

 1300 049 532

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

 [spaceship.com.au](https://spaceship.com.au)

 In-app chat