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Spaceship Super 2020 Annual Report

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628, RSE Licence L0000888, as Trustee for the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953.

Spaceship Super is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953 and the Promoter is Spaceship Capital Ltd ABN 67 621 011 649, AFSL 501605.

About this report

Your Spaceship Super (the Plan) 2020 Annual Report should be read in conjunction with your with the Annual Member Statement recently provided to you, which shows your member entitlement in the Fund as at 30 June 2020.

2020 ANNUAL REPORT

This document which contains general information about the Plan including its financial condition, management and investment performance over the 2019-20 financial year. If you would like a hard copy of this Annual Report sent to you free of charge, please contact us by calling Spaceship Super on 1300 049 532.

Important

Spaceship Super is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953. The Promoter of the Plan is Spaceship Capital Ltd ABN 67 621 011 649, AFSL 501605.

Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628 (RSE Licence Number L0000888) is the Trustee of the Plan and issuer of interests in the Tidswell Master Superannuation Plan and has been the trustee for the duration of the period. Spaceship is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877 (the Master Plan) and holds Registration Number R1004953.

Neither the Annual Report nor the Benefit Statement contains financial product advice, so you should not rely on it as such. Before making any decision based on this information, you should obtain and read the relevant Product Disclosure Statement (PDS) and consider seeking independent financial advice relevant to your personal circumstances. Copies of the PDS are available at our website www.spaceship.com.au

Do you need help?

Contact Spaceship Super on:



1300 049 532

Monday to Friday: 8:30am to 5:30pm AEDT



help@spaceship.com.au



www.spaceship.com.au



The Trustee

Spaceship

PO Box 3528, Tingalpa DC QLD 4173

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A Message from the Trustee

Dear Member

I am pleased to present the report for the financial year ended 30 June 2020 for Spaceship Super.

A year of big challenges for all Australians and your investments

The last 12 months have certainly been a year of challenges with the bushfires in the summer of 2019/20 and the COVID-19 pandemic which has been a focus for not only Australia, but the world for much of 2020 and the resulting economic downturn.

In response to the pandemic, the Federal Government initiated the Early Release Payment scheme to allow members adversely impacted by COVID-19 to access a portion of their superannuation, which we supported. During this time, we worked hard to ensure that member payments were processed in a timely, safe and efficient manner to support our members in your time of need.

Such extreme global events had an impact on economies and financial markets. Whilst the March quarter saw investment returns fall, the massive stimulus measures put in place by governments and central banks saw a more positive June quarter. Nevertheless, for the 12 months to the end of June 2020, investment returns recovered from what might have been.

The balance of 2020 has seen more positive sentiment driven by strong containment of the pandemic in Australia and growing prospects of an effective vaccine, so we are hopeful of improving investment returns in equity markets.

The last 12 months highlight the need for a well-diversified fund to help protect investment returns into the future. Spaceship Super offers two investment options designed to provide you with the ability to choose your investment portfolio to suit your personal circumstances, and we if not already we strongly encourage you to talk to your financial adviser about suitable portfolio construction.

Your Trustee is changing to better serve you, but is remaining independent

This year you may have noticed there has also been a lot of regulatory change and media coverage of superannuation fund performance, consolidation and costs. As your Trustee, we remain committed to ensuring that we put your interests first. In light of this, Tidswell is looking to streamline its business by consolidating all our super funds under one trustee company, Diversa Trustees Limited (Diversa). Diversa is part of the same group as Tidswell and we anticipate that this consolidation should ultimately allow us to improve scale, efficiency and deliver better member outcomes.

Importantly, both Tidswell and Diversa are independent. By this we mean that, unlike almost all superannuation trustees, we have no commercial or vested interest in your service providers, such as investment, administration and insurance managers appointed to manage your fund. We therefore objectively monitor their performance and value for money and are able to change providers if they are not providing value to you.

IMPORTANT: your beneficiaries

Have you provided us with your nomination of preferred beneficiary or kept this information updated due to change personal circumstances in the event of your death? We see many death benefits delayed because the Trustee cannot easily determine your beneficiary preferences. This delay can be very distressing for your family at a very difficult time for them. I strongly encourage you to check your beneficiaries on your Membership Statement and if absent or out of date provide an updated nomination by visiting the Spaceship Super website, and or calling us on 1300 049 532.

I would like to thank my fellow directors and staff for staying focussed and committed to delivering the best outcomes for our members in these challenging times.

Most of all, thank you again for entrusting your retirement funding to us. On behalf of the Trustee, directors, management and staff we wish you safe passage in these uncertain times. Please do not hesitate to contact our office for further information.

Yours sincerely

M J Terlet AO

Chairman

Tidswell Financial Services Ltd
as Trustee of Spaceship Super

A message from the Chief Executive Officer

The 2019/20 financial year was surely a year of two halves, with the coronavirus pandemic setting the scene for an extremely challenging second half. Despite the economic turbulence, Spaceship Super has continued to grow and deliver strong returns for its members.

Performance

We are delighted to report:

- Our GrowthX investment option achieved a 14.06% return for the financial year and has returned 13.57% annualised since inception.
- Our Global Index investment option achieved a 2.67% return for the financial year and has returned 8.31% annualised since inception.

This was a very pleasing result, given the median performance of high growth funds (which is the category the GrowthX and Global Index investment options fall into) over the 12 months to 30 June 2020 was -0.9%, **according to Chant West**.

Looking Forward

With the shifting conditions caused by the coronavirus pandemic remaining front and centre across the world, we're more mindful than ever about staying true to our mission of enabling you to invest in your future by ensuring you achieve the right retirement outcome for you.

Over the coming months, we'll be making enhancements to our Spaceship Super product that will give you greater transparency and visibility over your account.

We'll also continue to invest where the world is going — and not where it is or where it's been — which is perhaps more important than ever in these uncertain economic times.

It's this forward-thinking and straightforward approach to super that we believe has taken us this far, and perhaps why leading financial services information publishing company Rainmaker Group found Spaceship to be the **best value superannuation** fund for younger members.

On that note, I would like to thank you for your ongoing support of Spaceship Super.

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.

Andrew Moore

Chief Executive Officer

Investment Report

Overview

The 2020 financial year could almost be described as one of two halves – the first half where markets were in a general malaise and returns relatively flat, and the second where markets experienced wild volatility. The volatility in the second half of the year was extreme. It saw markets rising to record levels on positive sentiment until late February, and the impact of coronavirus (COVID-19) in the latter phase where March 2020 saw the onset of the pandemic affect global markets in a manner rarely seen before. The recovery in the June quarter was equally as astonishing, with massive stimulus measures implemented by governments and central banks worldwide to cope with the COVID-19 effect pushing markets to large gains from their March lows.

Economic Conditions

Australia started FY2019/20 with mixed economic conditions. The unemployment rate increased in September to a 12-month high of 5.3%. In an attempt to stimulate economic activity and support the unemployment rate, the Reserve Bank lowered the cash rate for the third time over 2019 by 25 basis points to a record low of 0.75% in October. Rounding out the calendar year, another trade surplus was recorded in December and while growth rates were moderate, the economy continued to show signs of resilience.

As 2020 began, Australia was hit with a devastating summer of bushfires impacting domestic travel and commerce. Even so, Australian equities had been fairly solid against the backdrop of the bushfires and concerns about weakening global growth with Australia, parts of Asia and Europe recording sluggish growth in early 2020. In addition to generally soft numbers coming out of the global economy, the lingering trade standoff between the US and China continued to weigh on sentiment. The US economy continued to perform well however, which supported the performance of markets.

The original emergence of COVID-19 in the city of Wuhan, China in late 2019 and its rapid spread throughout the country in early 2020 was originally viewed both by governments and markets worldwide as an event that would likely be contained to that country, resulting in a temporary impact to the Chinese economy. It was thought by some commentators that stimulus provided by the Chinese government would mediate the global impact, and the impact to markets might see a “V-shaped” recovery. However, the rapid spread of COVID-19 worldwide and the devastating health and economic consequences that unfolded globally saw those assumptions quickly change, eventually prompting the World Health Organisation (WHO) to declare a pandemic on March 11, 2020.

The ominous economic performance statistics coming out of China in early 2020, including the contraction of their economy by 6.8% (YoY) in the March quarter, resulting from the restriction measures implemented by the Chinese government to contain the virus was a sign of things to come for the broader world economy. In March, the economic impact hit global markets swiftly and severely, causing a bout of volatility rarely seen before. Governments and central banks were pumping massive amounts of stimulus into economies, with government assistance packages

seemingly being rolled out and extended on a continuing basis to a range of industries and citizens alike. This is an ongoing commitment from the central banks and governments globally of a significant magnitude.

Australia was one of the first countries to close their borders on 20 March due to the pandemic. It gave the nation the benefit of time and knowledge from the experiences of other countries to prepare and act on mitigation plans to help manage the impending onset of the virus in this country. The rising infection numbers both globally and in Australia resulted in the government necessarily imposing limitations on personal activities and business operations to protect public health. On 30 March, the Federal Government implemented the JobKeeper stimulus package to support businesses and individuals impacted by COVID-19, the core aim of which was to help limit job loss by allowing employers to retain staff. The Reserve Bank of Australia (RBA) cut interest rates in March by 25bps to 0.50%, and then days later followed with a further 25bp emergency cut to a record low of 0.25%. The RBA also committed to the purchase of Australian federal and state government bonds as well as a A\$90 billion term funding facility to the banking system at a fixed rate of 0.25% for lending to businesses.

The subsequent weeks and months saw a series of virus-related restrictions and lockdown measures throughout the country which forced many businesses to close or suspend trade. With the restrictions affecting almost every single country, industry and consumer the Federal Government's campaign to achieve a budget surplus has been replaced by a huge deficit in order to support the national economy.

A relative amount of containment of the spread of the virus in June prompted an easing of restrictions and resumption of economic activity in both Australia and globally. In Australia, ongoing lockdowns due to a large rise in infections in Victoria is a reminder that future economic activity and market volatility remain largely contingent on containing the virus. Until a vaccine is available, economies and markets will likely remain volatile.

Financial Markets

In Australia, the S&P/ASX 200 Accumulation Index returned -7.7% for the year to 30 June 2020, with industrials and resources returning comparably negative returns. The Real Estate and Financials sectors have been particular standouts for the wrong reasons, with the S&P/ASX200 A-REIT Index and Financials (ex-AREIT) Index underperforming the market by significant amounts. Respectively, their returns were -21.3% and -21.4% over the financial year.

Market results through the first half of the year were up and down as a result of trade concerns around the US and China, as well as an uninspiring reporting season in August and September. The beginning of the 2020 calendar year saw confidence return and the market hit an all time high in February. However, the positive sentiment was short-lived, and the full threat of the COVID-19 pandemic emerged in March and with it came a fall in markets of a magnitude and swiftness unlike any seen before with the market falling 20.7% for the month. Australia's early success in managing the spread of the virus and the progressive easing of restrictions which enabled parts of the economy to reopen earlier than some predicted bought about a rise in confidence in the market. A stunning turn-around during the June quarter resulted, with a market gain of 16.5%.

Global equities (ex-Australia) performed strongly compared to the Australian market, returning +5.2% on an unhedged basis while the hedged return of +1.3% was due to the weakened Australian dollar. The story of the market rise, then fall, then rise again was a similar one in all markets.

In the US, the S&P 500 rose 7.1%, substantially helped by a roaring tech sector. The US Technology sector significantly outperformed all other markets and sectors as they were clear beneficiaries of the 'stay-at-home' restrictions imposed by governments due to the pandemic. The big tech players were the clear winners out of the pandemic, with the June quarter seeing major gains in the share price values of Apple (+44%), Amazon (+41%), Facebook (+36%) and Microsoft (+29%).

In Europe, the UK's FT100 Index returned -23.8% for the March quarter, then recovered 9.2% during the next. Financial year returns were still grim however, with a 13.8% fall. The situations in other European markets was similar, with Germany's DAX up 23.9% and the French CAC Index 13.5% higher over the June quarter. Each performed negatively over the year however returning -0.7% and -9.2% respectively.

In Asia, Japan's Nikkei Index June quarter recovery return was 18.0%, bringing a total return for the year to 7.0%. China was one of the first nations to reopen their economy and while the 2.5% rise by the MSCI China Index in the June quarter looked comparatively modest to the other countries we have discussed, its yearly return of 15.3% was much stronger than others.

Fixed income returns were not immune from the volatility, however produced solid yearly returns when considering the conditions. Global bonds returned 5.2% over the year in Australian dollar (hedged) terms, while Australian bonds slightly underperformed global bonds returning 4.2%.

Overall, for a balanced investor returns for the year were flat, returning 0.7% as measured by the Morningstar Australia Balanced Accumulation Index. While the financial year may not have delivered the strong positive results investors were hoping for, it is critical to remember that the year has presented unprecedented conditions and challenges

Asset Class	1 year % pa	3 years % pa	5 years % pa	10 years % pa
Balanced Fund Morningstar Aus Multisector Balanced TR AUD	0.70	6.18	5.92	7.66
Australian Shares S&P/ASX200 TR	-7.68	5.19	5.95	7.80
Australian Industrial Shares S&P/ASX200 Industrial TR	-7.79	3.15	4.93	9.59
Australian Resources Shares S&P/ASX300 Resources TR AUD	-6.96	14.49	10.27	2.15
International Shares MSCI World Ex Australia NR AUD	5.18	10.76	9.37	12.36
Emerging Markets MSCI EM NR AUD	-1.53	5.63	5.15	5.40
Australian Property S&P/ASX200 A-REIT TR	-21.33	2.00	4.38	9.22

International Property FTSE EPRA/NAREIT Developed NR Hdg AUD	-17.63	-1.89	1.62	8.14
Australian Fixed Interest Bloomberg AusBond Composite 0 + Yr TR AUD	0.85	1.53	1.73	2.68
International Fixed Interest Barclays Global Aggregate TR Hdg AUD	5.18	4.73	4.76	6.01
Cash RBA Bank accepted Bills 90 Days	0.71	1.46	1.67	2.59
Consumer Price Index (CPI)	-0.35	1.10	1.25	1.79

Source: Morningstar Australasia Pty Ltd & Australian Bureau of Statistics (ABS)

Summary

While there has been a strong recovery in equity markets from the March lows, supported by monetary policy in the form of low interest rates and the enormity of spending programs by governments both here in Australia and around the world, there are still concerns over the short and long term recovery. The gradual lifting of restrictions related to containing the COVID pandemic across the world has been seen as mostly positive by the markets, however the long-term economic ramifications of the shutdowns cannot be known. Until a vaccine is available globally, economic activity and financial market returns will remain vulnerable and uncertain.

We continue to support diversified strategies to help smooth the impacts of any market shocks of the likes we have experienced over the FY2020 year.

Investment Objective & Strategy

Spaceship Super offers two investment options to help you reach your retirement goals. You can choose between either investment option.

Spaceship Super 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 is 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 Super, please refer to page:

- 17 for Spaceship GrowthX; and
- 18 for Spaceship Global Index.

We encourage you to read the current 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 Tidswell Financial Services Ltd ABN 55 010 810 607, RSEL L0000888, AFSL 237628 (Tidswell).

Directors of the Trustee during the year ending 30 June 2020 were/are:

Current as at 30 June 2020

Name	Date Appointed
Ronald Peter Beard	20 August 2012
Fiona Margaret McNabb	1 October 2017
Michael John Terlet AO	19 April 1991
Andrew John Peterson	20 March 2018

Directors who resigned during the Year

Name	Date Appointed	Date Resigned
Stephen William Miller	1 October 2017	25 February 2020

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2019-2020 financial year.

Trustee Committees

The Board has established three Committees and appoints all members. The Trustee's committees are:

Board, Audit, Risk and Compliance Committee

Current as at 30 June 2020

Name	Role
Fiona Margaret McNabb	Chair
Michael John Terlet AO	Committee Member
Ronald Peter Beard	Committee Member

Remuneration, People and Culture Committee

Current as at 30 June 2020

Name	Role
Ronald Peter Beard	Chair
Michael John Terlet AO	Committee Member
Fiona Margaret McNabb	Committee Member

Investment Committee

Current as at 30 June 2020

Name	Role
Fiona Margaret McNabb	Chair
Ronald Peter Beard	Committee Member
Andrew John Peterson	Committee Member

Change of Trustee

On 18 December 2020, Diversa Trustees Limited, ABN 49 006 421 638, RSE Licence L0000635, AFS Licence 235153 (Diversa), will replace Tidswell Financial Services Ltd (Tidswell) as the Trustee of Spaceship Super.

Diversa is a specialist Trustee Company managing superannuation funds in Australia, including retail master trusts, corporate funds, platforms (wraps), Pooled Superannuation Trusts, Eligible Rollover Funds and insurance only funds. Diversa holds an Extended Public Offer (EPO) Licence from the Australian Prudential Regulation Authority (APRA), and provides trustee services to 23 APRA regulated superannuation funds, with in-excess of \$8 billion of assets under management.

Diversa is part of the same corporate group as Tidswell. Consolidating our super funds under the one Trustee company streamlines our business and creates scale which should ultimately allow us to improve efficiency and deliver better outcomes to our members.

Detailed information on this change is set out in the notices sent to members. Copies of these notices are also available on our website.

If you have any questions about how the change of Trustee will affect your superannuation, please call our Member Service line on 1300 049 532.

Trust Deed

During the year, the Trustee amended the Trust Deed to introduce a number of new divisions within the Master Plan. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan.

The new divisions are designed to provide the Trustee with the ability to offer interests in other divisions of the Master Plan.

Compliance

The Trustee believes that the Plan has satisfied the requirements of the Superannuation Industry (Supervision) Act (**SIS**) for the year ended 30 June 2020, and that the Australian Prudential Regulation Authority (**APRA**) will be satisfied that the Plan is operating in accordance with SIS.

Audit

BDO Audit has completed an audit for the Plan. The audited abridged financial information for the Fund is provided on page 23 of this Annual Report. A full copy of the audited accounts and auditor's report will be available via www.spaceship.com.au

Contributions

Under the compulsory Superannuation Guarantee (**SG**) scheme, employers must contribute 9.5% 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 is legislated to remain at 9.5% until 2020/21 after which 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 2020.

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.

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

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 Super at the end of the previous three years is summarised below.

Year ended 30 June	Expense Reserve (\$'000)
2020	\$866
2019	\$408
2018	\$439

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
<p>Promoter (supports the Plan by promoting it and providing the Trustee valuable input to ensure real benefits are delivered to members)</p>	Spaceship Capital Ltd ABN 67 621 011 649
<p>Custodian (the independent corporate Custodian of the Fund)</p>	Sargon CT Pty Ltd ABN 12 106 424 088
<p>Administrator (administers and maintains all records of the Plan)</p>	DDH Graham Limited ABN 84 007 869 794
<p>Auditor (independently verify the financial and operational strength of the Plan)</p>	BDO Audit ABN 33 134 022 870
<p>Investment Manager(s) (where assets of the Plan are invested for future growth)</p>	<ul style="list-style-type: none"> • Fidelity SelectCo, LLC • Invesco PowerShares Capital Management, LLC • Krane Funds Advisors, LLC • Macquarie Investment Management Australia Limited ABN 55 092 552 611

Investments representing more than 5% of Plan assets

As at 30 June 2020, the table below provides details of those investment managers managing 5% or more of Spaceship Super's assets:

Investment	Amount	% of Plan Assets
PowerShares NASDAQ Internet Portfolio ETF (NASDAQ)	\$72,503,198	24.07%
Fidelity MSCI Information Technology Index ETF (NYSE-ARCA)	\$70,209,251	23.30%
Macquarie True Index Australian Shares Fund	\$69,730,513	23.15%
Macquarie True Index International Equities Fund	\$35,480,001	11.78%
Kraneshares CSI China Internet ETF	\$17,277,334	5.73%
Macquarie True Index Listed Property Fund	\$16,628,303	5.52%

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 Spaceship Super on 1300 049 532.

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Investment Information

The Trustee offer two investment options¹ 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 is 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 looking for a diversified portfolio with a focus on global technology companies.

Our Global Index investment option is designed for the index investor. We've built the Global Index option for those looking for a diversified portfolio that passively invests in global companies.

We monitor the underlying investments to ensure their investment performance continues to remain competitive into the future.

¹**Disclaimer:** This Annual Report has been prepared by 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 the Plan are set out in the Plan's Trust Deed and should there be any inconsistency between this Annual Report and the Plan's Trust Deed, the terms of the 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 2020.

Any representation or statement expressed in this document is made in good faith but on the basis that the Fund and its Trustee Tidswell Financial Services Ltd ABN 55 010 810 607 (AFSL 237628) and its associates and the Investment Managers listed above, and their 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 Spaceship Super on 1300 049 532.

Spaceship GrowthX

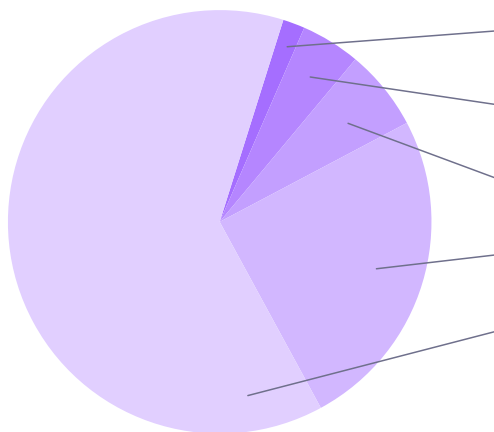
Objective

The **Spaceship GrowthX** 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 diversified portfolio with a focus on global technology companies. You will be taking a higher level of short-term risk to achieve greater returns over the longer term. As a result, the value of your investment may rise or fall in the short term.

Actual Asset Allocation as at 30 June 2020



Cash	1.84%
Australian Fixed Interest	4.64%
Property	5.75%
Australian Shares	24.97%
International Shares	62.80%

Source: Administrator

Performance as at 30 June 2020

Annual Returns		Compound Annual Return	
30 June 2020	14.06%	1 year	14.06%
30 June 2019	8.74%	3 years pa	13.94%
30 June 2018	19.26%	5 years pa	N/A%
30 June 2017	N/A%	Since inception pa (04/01/2017)	13.57%
30 June 2016	N/A%		

Spaceship Global Index

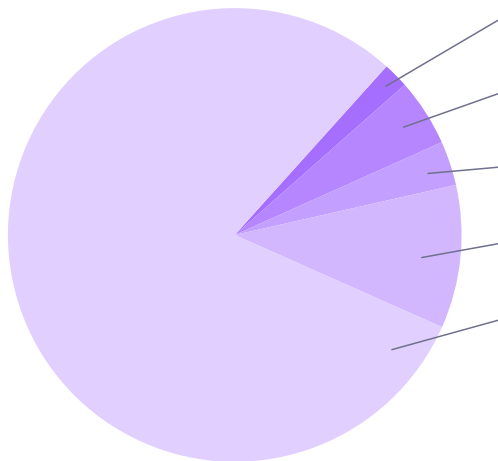
Objective

The **Spaceship Global Index** 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 globally diversified portfolio that is passively invested. You will be taking a higher level of short-term risk to achieve greater returns over the longer term. As a result, the value of your investment may rise or fall in the short term.

Actual Asset Allocation as at 30 June 2020



Cash	1.96%
Australian Fixed Interest	4.94%
Property	3.07%
Australian Shares	10.66%
International Shares	79.36%

Source: Administrator

Performance as at 30 June 2020

Annual Returns		Compound Annual Return	
30 June 2020	2.67%	1 year	2.67%
30 June 2019	10.71%	3 years pa	N/A%
30 June 2018	N/A%	5 years pa	N/A%
30 June 2017	N/A%	Since inception pa (04/01/2017)	8.31%
30 June 2016	N/A%		

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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 Actuarial 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 Tidswell receiving your request.

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
Reply Paid 3528, Tingalpa DC QLD 4173



help@spaceship.com.au



1300 049 532

If the matter cannot be resolved by the Trustee to your satisfaction within 90 days, 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:

Online	www.afca.org.au
Email	info@afca.org.au
Phone	1800 931 678
In writing to	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

	2020 (audited)	2019 (audited)
	\$'000	\$'000
Assets		
Investments	308,651	265,108
Tax Assets	-	-
Other assets	609	527
Total Assets	309,260	265,635
Liabilities		
Other Liabilities	518	416
Tax liabilities	8,412	6,605
Total Liabilities	8,930	7,021
Net assets available for member benefits	300,330	258,614
Member benefits	299,111	256,682
Total net assets (liabilities)	1,219	1,932
Reserve	865	408
Unallocated	354	1,524
Total reserves	1,219	1,932

Operating Statement


	2020 (audited)	2019 (audited)
	\$'000	\$'000
Investment Income	39,297	23,395
Total net income	39,297	23,395
General administration and operating expenses	(2,489)	(2,756)
Total expenses	(2,489)	(2,756)
Results from superannuation activities before income tax expense	36,808	20,639
Income tax (expense) benefit	(3,121)	799
Results from superannuation activities after income tax expense	33,687	19,840
Net benefit allocated to members	(34,350)	(19,416)
Operating result after income tax	(663)	424

Statement of changes in benefits

	2020 (audited)	2019 (audited)
	\$'000	\$'000
Opening Balance	256,682	212,993
Contributions received	30,683	29,347
Transfers from other superannuation plans	22,926	25,632
Income tax on contributions	(4,427)	(4,312)
Net after tax contributions	49,182	50,667
Benefits to members or beneficiaries	(41,153)	(26,394)
Reserve transfers	50	(4,312)
Net benefits allocated to members' accounts	34,350	19,416
Closing Balance	299,111	256,682



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, www.sargon.com/documents/.

 1300 049 532

 help@spaceship.com.au

 www.spaceship.com.au

 Live chat