



# Spaceship Super

**Member Outcomes Assessment**  
For the year ended 30 June 2024

**28 February 2025**



# Table of contents

Item	
Introduction	3
Executive summary	5
Choice overview	7
Choice assessment	9

# Introduction

# Introduction

## What is the Member Outcomes Assessment?

This document will focus on the key outcomes found within the assessment in relation to SpaceShip Super. It analyses how SpaceShip Super's products compare to similar products and whether these products are serving the financial interests of the members. The document will present the final conclusions and summary, before going into detail on steps 1 and 2 of the assessment.

All data is reported in accordance with APRA requirements. This assessment was undertaken in February 2025, and is relevant for the financial year ended 30 June 2024.

## Approach for this assessment

### Step 1: Measure and compare products

#### 1. RETURN COMPARISON

*A comparison of investment returns*

#### 2. PERFORMANCE TEST

*Measures performance against APRA benchmarks*

#### 3. FEE COMPARISON

*A comparison of fees and costs*

#### 4. RISK COMPARISON

*A comparison of asset allocations and risk targets*

### Step 2: Assess product appropriateness

Assessment of product appropriateness against key factors that can affect superannuation

#### Section 52 (11)

1. Options, benefits and facilities
2. Investment strategy
3. Insurance strategy and fees

#### SPS 515

4. Scale
5. Operating costs
6. Basis for setting fees

### Step 3: Publish determination

A publication with a determination for each product is required to assess whether the financial interests of the beneficiaries who hold the product are being promoted.

# Executive Summary

# Product Determination

The Trustee has determined that it is promoting the financial interests of the beneficiaries invested in its products on the basis that:

- Spaceship Super's Global Index option net investment return has outperformed peer fund median over one year, three-year and five-year periods. The GrowthX option has outperformed peer fund median returns for one-year, five-year and seven-year periods but underperformed over three-years. As superannuation is a long-term investment, the Trustee considers the five- and seven-year investment performance to be most significant of which both Spaceship Super investment options have outperformed the peer fund median;
- Total fees (which includes both administration and investment fees) at a product level are less expensive than the peer fund median for FY24 across all modelled balance points for both investment options;
- Spaceship GrowthX, the only investment option assessed as part of the FY24 APRA performance test, passed the performance test; and
- The objective assessment factors, being Spaceship Super's options, benefits and facilities, investment strategy, scale, and the basis for setting fees, are considered appropriate for Spaceship Super's members and do not inappropriately erode their retirement balances.

However, the trustee does note that:

- There is an opportunity for improvement on administration fees in order to be more competitive with peers.
- The high operating expense ratio in FY24 may indicate member retirement balances being inappropriately eroded, however, this increase was largely due to the one-off expenses for the successor fund transfer in FY24; this is expected to result in a reduction of costs during the next financial year and produce long-term benefits for members.

# Choice Overview

# Spaceship Super Overview

Spaceship Super was launched in 2017 and is designed to meet the needs of younger superannuation members, a demographic largely overlooked in the superannuation market due to their lower account balances.

Spaceship differentiates itself with its focus on intuitive member portals and an investment tilt towards technology. Members can join and manage their account via a mobile app, giving members a single view of their non-retirement and retirement investments in one place.

Spaceship Super offers two investment options:



## Spaceship GrowthX Option

The Spaceship GrowthX option has a significant bias towards growth assets, such as Australian and international shares with a focus on global technology companies.

There is a small offsetting allocation towards defensive assets such as fixed interest securities and cash



## Spaceship Global Index Option

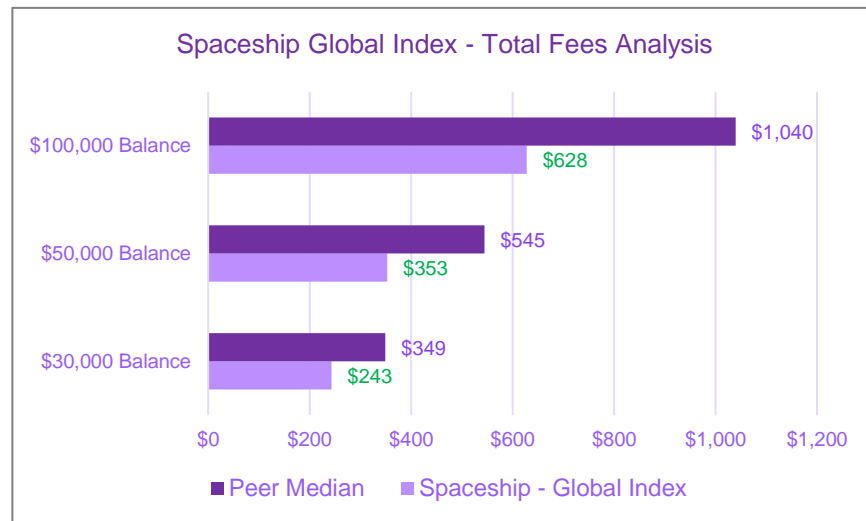
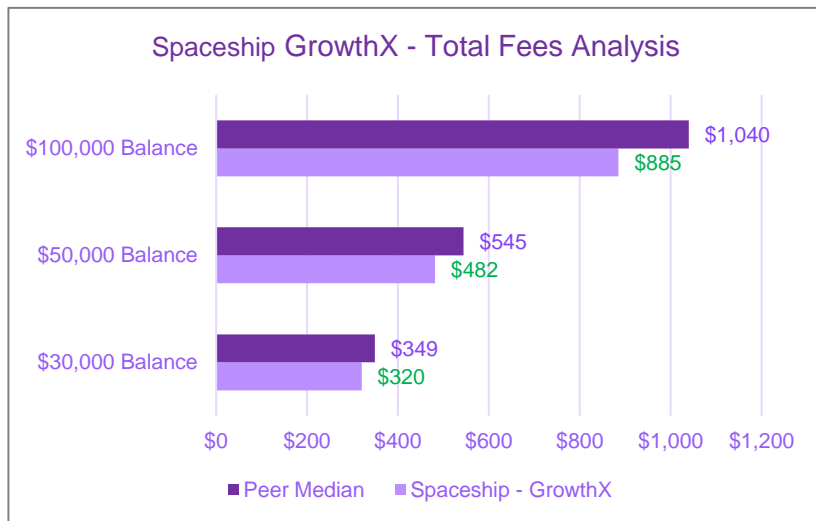
The Spaceship Global Index option is passively invested and has a significant allocation of growth assets, particularly international shares. There is a small offsetting allocation towards defensive assets such as fixed interest securities and cash

# Choice Assessment

# Fees & Costs Comparison – Total Fees

Spaceship Super's total fees (administration plus investment fees) are compared against the fund median fees of twenty (20) other peers\* in the charts below, based on the relevant asset classes.

For both the GrowthX and Global Index options, Spaceship Super is lower cost than the peer group fund median when total fees are calculated on \$30,000, \$50,000 and \$100,000 balances.

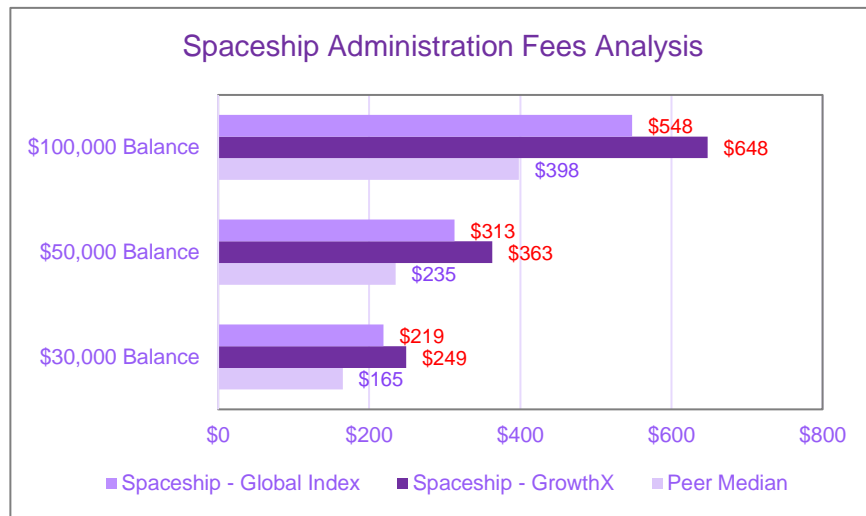


\*Peer group includes AMP, Australian Ethical, Australian Retirement Trust, AustralianSuper, Aware Super, BT, Professional Super, Future Super, Guild, Living Super, Intrust Super, Mercer Super Trust, Plum, Prime Super, Raiz, smartMonday, Suncorp, Superhero, Unisuper and Zurich.

# Fees & Costs Comparison – Administration Fees

Spaceship Super's administration fees for its GrowthX and Global Index options are compared against the fund median administration fees of twenty (20) other peers\* in the charts below, based on the relevant asset classes. Across all balance points (\$30,000, \$50,000 and \$100,000), Spaceship Super is more expensive than the peer fund median, indicating that there is a further opportunity for improvement on administration fees in order to be more competitive with peers. Over the financial year, Spaceship Super has delivered reductions in the administration fees and costs following the transfer of Spaceship Super into OneSuper.

For fees and costs, the Trustee has determined that, on balance, it is promoting the financial interests of the beneficiaries as the total fees for Spaceship Super at a product level are less expensive than the peer fund median.

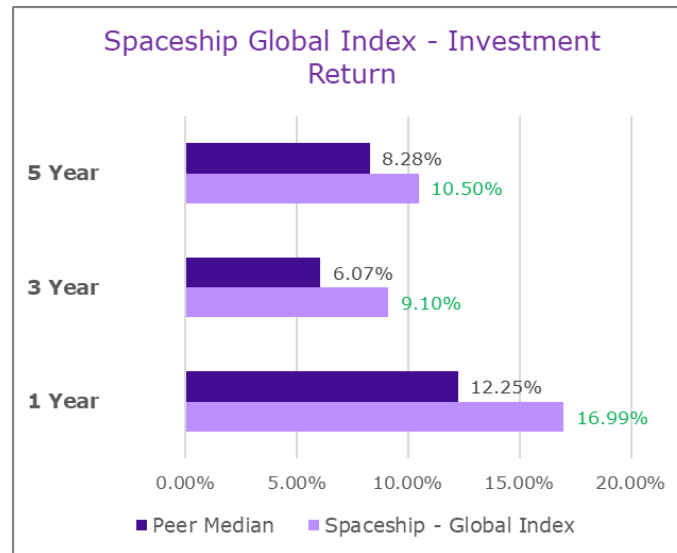
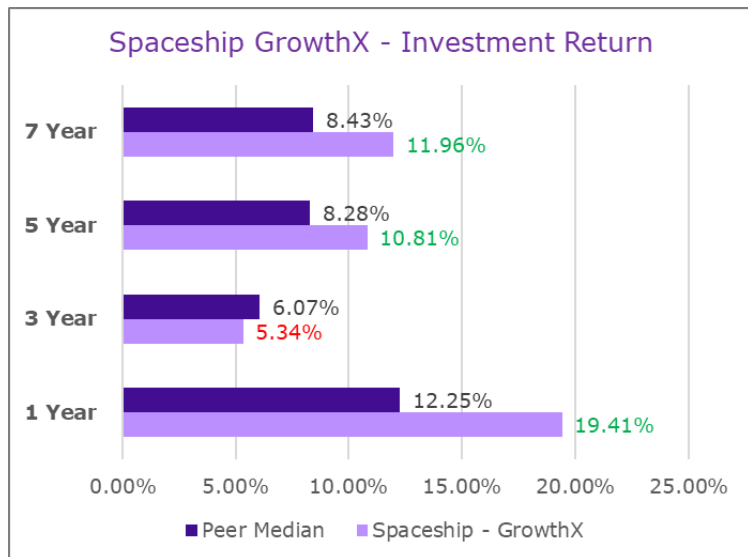


\* Peer group includes AMP, Australian Ethical, Australian Retirement Trust, AustralianSuper, Aware Super, BT, Professional Super, Future Super, Guild, Living Super, Intrust Super, Mercer Super Trust, Plum, Prime Super, Raiz, smartMonday, Suncorp, Superhero, Unisuper and Zurich.

# Investment Return Comparison

SpaceShip Super's Global Index option net investment return\* has outperformed peer fund median over one year, three-year and five-year periods. The GrowthX investment option has outperformed peer fund median returns for one-year five-year and seven-year periods but underperformed over three-years (note: the SpaceShip Global Index option did not have a seven-year period return as at 30 June 2024).

As superannuation is a long-term investment, the Trustee considers the five-year and seven-year investment performance to be most significant, of which both SpaceShip Super investment options have outperformed the peer fund median. Therefore, the Trustee has determined it is promoting the financial interests of the beneficiaries of SpaceShip Super.



Source: SuperRatings Fund Crediting Rate Survey – 30 June 2024. SpaceShip - Global Index option is compared to the SR25 High Growth (91-100) Index and SpaceShip - GrowthX option is compared to the SR25 High Growth (91-100) Index.

SpaceShip net investment returns are calculated before factoring in asset-based percentages and flat dollar amount administration fees.

Past performance is not a guide to, or reliable indicator of, future performance.

# Investment Risk Comparison

It is difficult to make a reasonable comparison against the industry in relation to investment risk as there is no publicly available information which provides a breakdown of the level of investment risk for each Choice investment option.

The level of risk we take to achieve our target returns is important and each asset class performs differently and carries different risks. The trustee has governance processes that include the setting of strategic asset allocations for funds and conducts market risk stress testing for all investments on an annual basis.

As a result, the Trustee has determined it is promoting the financial interests of its beneficiaries in respect of investment risk.

# APRA's annual performance test: Accumulation

From 1 July 2023, certain accumulation diversified investment options are subject to APRA's annual performance test. The test measures the performance of these investment options against a benchmark determined by APRA. It compares the investment option's earnings, less costs, with those of similar investment options over the same period. It does not consider a member's personal situation, fees, or tax. Only investment options with performance history of at least 7 years were included in the 2023/24 performance test.

Where an investment option fails the performance test for the first time, the trustee must inform members of this fact in writing. Where an investment option fails the performance test for two consecutive years, the trustee will be prohibited from accepting new members into that option.

The performance test assessment metric is based on two components:

1. an investment return component that measures the net investment return of a product relative to an APRA determined benchmark that is created using a product's strategic asset allocation (SAA) (the 'Actual return minus benchmark return' in the table below). The investment return, charged relative to the benchmark, measures how a trustee is delivering value to members when implementing the SAA for the product; and
2. an administration fees component, which compares the latest year of administration fees and costs charged to an industry benchmark. For each option, a representative administration fees and expenses ('RAFE' in the table below) measure is determined based on fees over the latest year for a representative member with an account balance of \$50,000 and this is compared to a benchmark ('Relevant BRAFE' in the table below), which is the median RAFE of all options within each product group.

An investment option fails the performance test if the 'performance test metric' is below a threshold of minus 0.50% points per annum.

The Spaceship GrowthX investment option passed the 2023/2024 performance test, whilst the Spaceship Global Index investment option was not considered as it did not have 7 years of performance history.

## **OPTIONS, FACILITIES & BENEFITS**

Spaceship Super offers a range of services and products to all members in order to assist them with engaging with their superannuation so that they can maximise their balance and optimise their retirement outcomes.

Members are able to interact with Spaceship via a digital member portal, mobile app or through a contact centre.

Spaceship Super completed a Successor Fund Transfer (SFT) to OneSuper, which was finalised in June 2024. This has delivered real benefits to members through reduced fees and the launch of BPAY for personal contributions, making it easier for members to boost their super and achieve better retirement outcomes.

Spaceship Super also provides members with educational and informative content, including blog posts, a quarterly Spaceship Super newsletter sent to members and updates on social media platforms such as Instagram, Twitter and Facebook. In addition, a curated news feed provides educational articles on the Spaceship mobile app for members to read.

The Trustee has determined that the options, benefits and facilities offered under the product are appropriate to members.

## **INVESTMENT STRATEGY**

As a choice product, Spaceship Super offers two investment options, both with a higher allocation to growth assets. Spaceship Super generally attracts younger members (under the age of 40) who are seeking growth options.

The investment strategy was last reviewed in May 2024. As a result of this review, the Standard Risk Measure (SRM) for the GrowthX investment option was changed from Very High to High.

The Trustee believes that the investment strategy, level of risk, and return target is appropriate for the member cohort.

### **INSURANCE STRATEGY & FEES**

Spaceship Super does not currently offer insurance. However, as the Fund grows, Spaceship Super will consider an insurance offering for our members.

As Spaceship Super's members have no insurance, the assessment of whether there is inappropriate erosion of members' retirement income due to the impact of insurance premiums is not applicable.

## SCALE

Spaceship had 19,643 members with approximately \$869 million in funds under management as at 30 June 2024. While these figures are indicative of Spaceship's relatively small size in the industry, it is anticipated that Spaceship will continue to steadily grow and achieve greater scale benefits based on its growth during FY24.

- Funds Under Management ('FUM') grew by 21.78%, compared to the industry median of 9.63%
- Number of member accounts decreased by -12.52%, compared to the industry average of 1.10%
- Total net members' benefits flows were positive of \$29.8M, compared to the industry median of \$3.7M
- Net Contribution flows increased from prior year by 1.58%, compared to the industry of 14.31%
- Net Rollover flows grew from prior year by 38.14%, compared to the industry of -64.67%
- Net members' benefit outflow ratio of 76.13% is more favorable, compared to the industry median of 89.20%

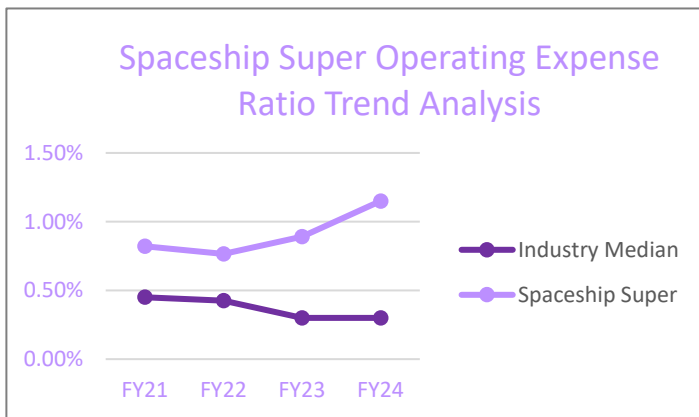
From the above, it is clear that Spaceship Super's growth rate is positive and, on the majority, higher than the industry median. This puts Spaceship Super in an increasingly competitive position.

In addition, Spaceship Super's operating model leverages third party service providers (e.g. administrator) so that Spaceship Super can be cost competitive with larger funds and access resources at scale, as opposed to running such services in-house.

It is concluded that members are not currently disadvantaged due to the scale of, and within, the Trustee's business operations.

## OPERATING COSTS

Spaceship Super's operating expense to asset ratio trend is shown in the graph below compared to the industry fund median (derived from APRA data). It is noted that Spaceship Super's operating expense ratio is significantly higher than that of the median fund and increased by 0.26% between FY23 and FY24, largely to facilitate the Successor Fund Transfer (SFT) of Spaceship Super into OneSuper, which was finalised in June 2024. While this is a one-off expense, this is expected to result in a reduction of costs during the next financial year and produce longer-term benefits for members.



The operating expense ratio trend in FY24 may indicate member retirement balances being inappropriately eroded.

## BASIS FOR SETTING FEES

The basis for setting fees is considered appropriate for members and promotes their financial interests, while not inappropriately eroding retirement balances.

The administration fee is comprised of the combination of a flat dollar-based fee (\$78 per annum) and a basis points fee. For balances under \$6,000 the total fees are capped at 3%, which means it will not erode the retirement balances of lower account balance members and ensures services available to all members are appropriately shared across the fund membership base.

Fees are charged to members on a monthly basis, therefore ensuring that the cost of maintaining a superannuation account is smoothed over the course of a year rather than members incurring a large impact to their balance at once.

Following the SFT, Spaceship Super revised the method by which the basis points fee is applied. Instead of being included in the unit price, it is now deducted directly from member accounts together with the dollar-based fee. This ensures better transparency of the total administration fee.

Over the financial year, Spaceship Super delivered an overall fee reduction across its investment options, with GrowthX fees decreasing by 0.070% and Global Index fees by 0.027%.

The basis for setting fees is considered appropriate for Spaceship Super's members and does not inappropriately erode their retirement balances.



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

# Disclaimer

- The material included in this presentation (Material) is produced by Diversa. It is designed and intended to provide general information in summary form on legal topics, current at the time of publication, for general informational purposes only. The Material may not apply to all jurisdictions.
- The Material does not constitute legal advice, are not intended to be a substitute for legal advice and should not be relied upon as such.
- You should seek legal advice or other professional advice in relation to any particular matters you or your organisation may have.
- No claim or representation is made or warranty given, express or implied, in relation to any of the Material. You use the Material are entirely at your own risk.
- The Material remains the intellectual property of Diversa and its related bodies corporate and must not be copied, shared, or reproduced without express prior authorisation.

## **Limitation of Liability**

- Where conditions and warranties implied by law cannot be excluded, Diversa limits its liability where it is entitled to do so. Otherwise, Diversa is not liable for any loss or damage (including consequential loss or damage) to any person, however caused, which may arise directly or indirectly from the Material or the use of such Material.
- Diversa is not responsible for ensuring that any of the Material is accurate, current, suitable or complete although Diversa uses every reasonable endeavour to maintain the accuracy information available, however, some or all of the information may, from time to time, be amended, or become superseded or otherwise inaccurate.

## **No client-solicitor relationship created**

- The transmission or receipt of any Material is not intended to create, nor should such transmission or receipt be taken as creating, a client-solicitor relationship between Diversa and the recipient.