

Celeste Australian Small Companies Fund

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Product Disclosure Statement

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The Trust Company (RE Services) Limited

Responsible Entity

ABN 45 003 278 831

AFSL 235 150

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About this Product Disclosure Statement

The Trust Company (RE Services) Limited (**Responsible Entity, Perpetual, we, our or us**) is the responsible entity of the Celeste Australian Small Companies Fund (**Fund**) and issuer of this Product Disclosure Statement (**PDS**). Celeste Funds Management Limited (AFSL 222445) (**Celeste or Manager**) is the investment manager of the Fund. This PDS provides a summary of significant information about the Fund. The “” symbol indicates you can read more information about this section in the Additional Information Booklet which forms part of this PDS. A Target Market Determination (**TMD**) has been prepared for the Fund. **This is important information you should consider before making a decision to invest in the Fund.** You can read or download the TMD and Additional Information Booklet from Celeste's website www.celestefunds.com.au, or request a copy free of charge by calling Celeste.

The information contained in this PDS is general information only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this information for your financial situation before you decide to invest. You may wish to consult a licensed financial adviser to obtain financial advice that is tailored to suit your personal circumstances.

The offer of units in the Fund made in this PDS is available to persons receiving this PDS within Australia (including in electronic form). This PDS does not constitute an offer or invitation in any place outside Australia where, or to any person whom, it would be unlawful to make such an offer or invitation.

The information in this PDS is current as at the date of the PDS and is subject to change. For updates and changes that are not materially adverse please visit www.celestefunds.com.au. Celeste will provide investors, free of charge, a paper copy of the updated information upon request when they contact Celeste on (02) 9216 1800.

All parties named in this PDS have given, and not before the date of this PDS withdrawn, their consent to their inclusion in the PDS of the statement concerning them in the form and context in which it is included.

Your investment does not represent deposits or other liabilities of Perpetual or Celeste. Neither Perpetual nor Celeste, nor their officers, employees or agents, in any way guarantee the capital value of your investment or the performance of the Fund.

Contact details

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(Responsible Entity)

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Link Fund Solutions Pty Limited

(Administrator & Custodian)

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Section 1: About The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited (**Responsible Entity**) is the responsible entity of the Fund and the issuer of this PDS. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of the Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the ASX for over 55 years. The Responsible Entity is responsible for the day to day operations of the Fund and has the power to delegate certain aspects of its duties.

The Investment Manager

The Responsible Entity has appointed Celeste Funds Management Limited (**Celeste**) as the investment manager of the Fund. Celeste is a boutique funds management business with a focus on listed Australian small companies. Celeste is an active equity manager with a disciplined investment process.

Celeste aims to provide above benchmark returns for clients with a conservative nature and a patient disposition. For details on the Celeste team and their financial markets experience, please refer to the Manager's website www.celestefunds.com.au/about-us/key-people/.

Section 2: How the Celeste Australian Small Companies Fund works

The Fund is a managed investment scheme registered with ASIC and is not listed on any securities exchange. When you invest in a managed fund, your money is pooled together with other investors' money. Perpetual has appointed Link Fund Solutions Pty Limited ABN 44 114 914 215 (Corporate Authorised Representative of Pacific Custodians Pty Limited ABN 66 009 682 866, AFSL 295142) (**LFS**) as the custodian and administrator of the Fund. LFS has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. LFS has not independently verified the information contained in this PDS and, accordingly, accepts no responsibility for the accuracy or completeness of the information. LFS does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

🔴 **Unit pricing:** When you invest you acquire units in the Fund that represent the value of your investment. The price of each unit is based on the value of the assets of the Fund, less the accrued expenses and other liabilities of the Fund (including the daily accrued management fees and costs and the performance fees), divided by the number of units on issue. The value of units will change as the value of the underlying investments rises or falls. You can increase or decrease your investment by making additional applications for units or withdrawal requests.

Unit prices are calculated each Business Day in accordance with the Fund constitution and the Perpetual Unit Pricing policy. We will inform unit holders if we exercise our discretion to change the current unit pricing process of the Fund.

The minimum initial investment, holding value and transaction values are set out below. We reserve the right to waive or vary these minimums at our absolute discretion. If you invest through an IDPS, you will be an indirect investor and these minimums may not apply to you. More information can be obtained from your IDPS operator.

Minimum initial investment	\$25,000	Minimum additional investment	\$1,000
Minimum unit holding value	\$15,000	Minimum redemption amount	No minimum
Applications and Redemptions	Daily	Unit pricing	Daily
Distributions paid	Generally semi-annually		
Buy-sell spread	Applications +0.30% / redemptions -0.30% of the net asset value unit price		
Fees and costs	See section 6 'Fees and costs' for management fees and costs and performance fees.		

🔴 **Applications:** The minimum initial investment amount is \$25,000. Additional investments must be for a minimum of \$1,000. Completed and valid application forms with cleared payment received before 3:00pm AET each Business Day will usually be processed at the issue price calculated for the same Business Day. The issue price is the daily unit price plus a spread of 0.30%. The Responsible Entity reserves the right to accept or reject any applications in its absolute discretion.

Buy-sell spread (the cost when you buy or sell units) reflect costs paid by the Fund associated with brokerage and stamp duties, taxes and other expenses for buying and selling investments associated with an issue or redemption of units. These costs do not represent a fee to the Responsible Entity, Celeste or any agent. The buy-sell spread can change.

🔴 **Withdrawals:** Investors can withdraw their investment by making a redemption request for some or all of their units. The redemption price for each unit is the daily unit price minus a spread of 0.30%. Valid redemption requests received before 3:00pm AET each Business Day will usually be processed at the redemption price calculated for the same Business Day.

It is Celeste's intention to manage the Fund so that it is "liquid" for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**). If the Fund is not sufficiently liquid then investors will only be permitted to withdraw if we make a withdrawal offer to all investors in accordance with the Fund constitution and Corporations Act. In these circumstances investors may not be able to withdraw funds within the usual period on their request.

In some circumstances we may also compulsorily redeem your units, for example, where we suspect that a law prohibits you from being an investor in the Fund. For further information, go to Section A4 'Withdrawing your Investment' of the Fund's Additional Information Booklet.

🕒 **Distributions:** The net income of the Fund is distributed as soon as possible after 30 June and 31 December of each year. Each investor's distribution amount is calculated by dividing the total amount of the distribution by the total number of units on issue at the relevant distribution date, and multiplying the result by the number of units held by each investor on that date. In each financial year, the full amount of taxable income available for distribution from the Fund is intended to be distributed to investors.

🕒 **Master trust and wrap account investors:** Investors who invest through an IDPS (such as a master trust or wrap account) may be subject to different conditions with regard to applications and withdrawals and will not have the same rights as a direct investor in the Fund. Investors should read section A3 'Investing through a master trust or wrap account' of the Fund's Additional Information Booklet and refer to their IDPS operator or financial adviser for more information.

You should read the following important information before making a decision: 🕒A1 Application and redemption prices, 🕒A2 Applications for investment, 🕒F7 Appointment of agent, 🕒A3 Investing through a master trust or wrap account, 🕒A4 Withdrawing your investment, 🕒A5 Distributions and 🕒F6 The custodian. Go to Sections A and F of the Additional Information Booklet, which can be found at the "How to Invest" section of Celeste's website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.

Section 3: Benefits of investing in the Celeste Australian Small Companies Fund

Significant Features

The Celeste Australian Small Companies Fund provides Australian investors with exposure to a diversified portfolio of smaller companies, trusts and other entities listed on the Australian Securities Exchange (**ASX**). The performance of the Fund is benchmarked against the S&P/ASX Small Ordinaries Accumulation Index (the **Benchmark**). The investment objective of the Fund is to produce returns which exceed the Benchmark over rolling five year periods (after fees and expenses and before taxes). The Fund's major focus is on smaller companies outside the S&P/ASX 100 Index. Celeste has considerable historic expertise in the smaller company area and believes that it can generate superior investment returns by the disciplined application of its investment process.

It is Celeste's policy to only have exposure to ASX listed securities. Diversification is maintained at a stock level by holding a minimum of 20 individual securities. The Fund may invest in all industry sectors listed on the ASX, however, the Fund is not limited or constrained to any particular exposure or industry group. Exposure to industry groupings will be determined by the stocks which the Fund invests in. This may at times lead to a high investment exposure to any one industry sector.

To control and reduce the investment risk of the Fund, Celeste generally adopts the following policies:

- Maintaining a diversified portfolio of stocks generally numbering between 30 and 50;
- Limiting the maximum exposure of any stock to 10% of the net asset value of the Fund (as at the time of purchase). The exposure may increase by a further 2% above this limit due to market movement.

Significant Benefits

An investment in the Fund has certain advantages including:

- your money is managed by Celeste's investment professionals who have access to investment techniques that may not be available to all investors;
- providing exposure to a more diversified portfolio than may be available to investors on their own;
- access to investment opportunities and markets that may not be accessible to all investors;
- generally you can apply to withdraw your investment on any Business Day;
- fund managers can usually invest at a lower cost than individual investors; and
- from its investments, the Fund is expected to generate (but does not guarantee it will generate) for investors:
 - dividends;
 - interest;
 - capital gains (as well as possible capital losses);
 - franking credits; and
 - other income.

You have the right to receive your proportionate entitlement to any distributions we make from the Fund. Distributions can be made up of income and realised capital gains at the end of the Fund's financial year. You may also benefit from capital gains or incur losses when you withdraw your investment.

Section 4: Risks of managed investment schemes

All investments carry risk. The investment return and the risk of losing money will differ between managed investment schemes as different investment strategies carry different levels of risk depending on the underlying mix of assets that make up each fund. Investments in assets aimed to generate high long-term returns may also carry high levels of short term risk. Risk can be managed but cannot be completely eliminated. When investing, it is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and may differ from past returns; and
- the performance of the Fund or the return of capital is not guaranteed – this means you could receive back less than what you initially invested.

The appropriate level of risk for you will depend on your financial goals, age, investment timeframe, where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

The significant risks for the Fund are:

Individual investment risk: Individual investments made by the Fund will fluctuate in value, meaning that on occasion, they may fall in value. A company's share price may fluctuate for a number of reasons. A company may undergo changes in its financial or operating circumstances, and may also face broader influences such as political and industry changes.

Market, country, interest rate, political and regulatory risk: Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological, political or regulatory conditions, as well as market sentiment, the causes of which may include changes in governments or government policies, regulations or laws, changes in taxation legislation, accounting policies or valuation methods, political unrest, wars, terrorism, pandemics and natural, nuclear and environmental disasters. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility. Changes in interest rates can also have a positive or negative impact directly or indirectly on investment values or returns.

Fund risk: Risks particular to the Fund include the risk that the Manager does not meet the Fund's investment objective, the Fund could be terminated, the fees and expenses could change, Perpetual could be replaced as responsible entity and/or Celeste could be replaced as investment manager or its portfolio managers could change. There is also a risk that investing in the Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors. If there is an interruption of regular trading in the market for an asset of the Fund, there may be delays in processing withdrawal requests. The laws affecting registered managed investment schemes may change in the future.

Concentration risk: The Fund may invest a relatively high percentage of its assets into a relatively small number of securities, or into securities with a relatively high level of exposure to the same sector. This may cause the value of the Fund's investments to be more affected by any single adverse economic, political or regulatory event than the investments of a more diversified investment portfolio.

Cyber risk: There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to your personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of the Responsible Entity or other service providers.

Liquidity risk: As the Fund will invest in securities listed on the Australian Securities Exchange, if there is an interruption of regular trading in a market, or for a particular asset of the Fund, there may be delays in processing withdrawal requests. Similarly, for some securities in the Fund where the volume of trading is low, the ability to liquidate those securities in a timely manner may be impacted.

Timing risk: The share market is susceptible to short-term unpredictable downward price movements, particularly in shares of smaller companies. Consequently, investors should have an investment time horizon of at least 5 years.

Section 5: How we invest your money

When making an investment decision you should consider the likely investment return, the risk and your own investment timeframe.

Fund Name	Celeste Australian Small Companies Fund	Inception date	29 May 1998
Investment return objective	To provide exposure to listed Australian companies outside the S&P/ASX 100 Index and produce investment returns which aim to exceed the Benchmark over rolling five-year periods (after fees and expenses and before taxes).		
Benchmark	S&P/ASX Small Ordinaries Accumulation Index		
Asset classes and allocation ranges	The investment mix for the Fund will generally fall within the ranges below: - Australian equities 90 - 100% - Cash 0 - 10% The investment guidelines provide an indication of the intended holdings in the Fund and may be higher or lower from time to time. In exceptional market conditions the Fund may have higher levels of cash where, in Celeste's opinion, more attractive investment opportunities cannot be found. The investment mix can change quickly and sometimes significantly. Ask your adviser, contact us or visit Celeste's website for regular updates on the Fund.		
Minimum suggested investment timeframe	5 years. This Fund may suit investors with a long-term investment horizon, whose investment objective is to achieve growth in the value of their savings, and who are willing to accept an investment strategy involving a high level of volatility and risk in the management of their savings.		
ⓘ Description of Fund	The Fund will invest in listed Australian securities outside the S&P/ASX 100 Index and cash. The Fund aims to provide capital growth and income over the long-term. As a guideline, the Fund will usually hold approximately 30 to 50 different securities (see 'Significant Features' on page 3). Investors can find additional information about Celeste's investment philosophy and style and how to access information on the Fund in the Fund's Additional Information Booklet.		
Risk Level	High risk of short term loss. The Fund aims to outperform the Benchmark for investments held over the minimum suggested timeframe.		
Fund performance	You can find the latest fund information on Celeste's website at www.celestefunds.com.au		
ⓘ Changes to Fund details	Subject to law and the Fund constitution, we have the right to make changes to the Fund at any time and in some cases without giving prior notice. Changes may include closing the Fund to new investors, terminating the Fund or changing the Fund's investment objective, benchmark, asset classes, asset allocation ranges and investment strategy. If there is a material change, we will update this PDS and comply with our continuous disclosure obligations where required by law. If you are investing through an IDPS, information and reports on your investment in the Fund will be provided to you by the operator of that service, not by us.		
ⓘ Labour, environmental, social or ethical considerations	Celeste believes that environmental, social and governance issues have an impact on share valuations and affect the performance of investment portfolios. Managed poorly, these factors have the potential to destroy shareholder value. Celeste does not have a predetermined view as to what constitutes a labour standard or ethical consideration, however, it may engage with a company's management where, in its view, these issues put value at risk.		

You should read the following important information before making a decision: ⓘB1 Celeste's investment philosophy and style, ⓘB2 Celeste and Responsible Investment, ⓘB3 Getting the latest Fund information and ⓘB2 Celeste and Responsible Investment. Go to Section B of the Additional Information Booklet, which can be found at the "How to Invest" section of Celeste's website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.

Section 6: Fees and costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC) Moneysmart** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

Information about taxes is set out in another part of this PDS.

You should read all the information about fees and costs because it's important to understand their impact on your investment.

Fees and costs summary

You can use this fees and costs summary to compare costs between different simple managed investment schemes.

Celeste Australian Small Companies Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs* The fees and costs for managing your investment	1.10% p.a. of the net asset value of the Fund.	This amount is calculated and accrued daily and is paid monthly in arrears out of the assets of the Fund.
Performance fees* Amounts deducted from the assets of the Fund in relation to the performance of the Fund	0.22% p.a. of the net asset value of the Fund.	If a performance fee is payable, it is paid to Celeste out of the assets of the Fund as soon as practicable after the end of each quarter. The fee is calculated daily and reflected in the Fund's daily unit price. The performance fee is 20% of the return of the Fund (net of management fees and costs) that exceeds the return of the Benchmark.
Transaction costs The costs incurred by the Fund when buying or selling assets	0.11% p.a. of the net asset value of the Fund	Transaction costs are deducted from the assets of the Fund. They are recovered as they are incurred and reflected in the unit price. They are disclosed net of amounts received by the buy-sell spread detailed below.
Member activity related fees and costs (fees for services* or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	Applications +0.30% of the net asset value unit price Redemptions -0.30% of the net asset value unit price	Charged and paid into the Fund when you invest in, or withdraw from, the Fund. The spread is reflected in the issue price and the redemption price.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable

Switching fee	Nil	Not applicable
The fee for changing investment options		

* The amount of this fee can be negotiated if you are a wholesale client under the Corporations Act 2001 (Cth). Please refer to 'Negotiated fees' on page 15 of Additional Information Booklet, which can be found at the "How to Invest" section of Celeste's website at www.celestefunds.com.au.

Example of annual fees and costs

This table gives an example of how the fees and costs in the Fund can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE – Celeste Australian Small Companies Fund		BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR**
Contribution Fees	Nil	For every additional \$5,000 you put in you will be charged \$0.
PLUS Management fees and costs	1.10% p.a. of the net asset value of the Fund	And , for every \$50,000 you have in the Fund you will be charged \$550 each year.
PLUS Performance fees	0.22% p.a. of the net asset value of the Fund	And , you will be charged or have deducted from your investment \$110 in performance fees each year
PLUS Transaction costs	0.11% p.a. of the net asset value of the Fund	And , you will be charged or have deducted from your investment \$55 in transaction costs.
EQUALS Cost of the Celeste Australian Small Companies Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$715 What it costs you will depend on the fees you negotiate.

** The additional management fees and costs will be on a pro-rata basis and will vary depending on when you have made the additional investment during the year. The example is prescribed by the Corporations Act and assumes the investment amount does not rise or fall in value and remains invested for the entire year and the \$5,000 contribution occurs at the end of the first year, so the management fees and costs are calculated using the \$50,000 balance only. In practice, an investor's actual investment amount will vary daily and the actual fees and costs we charge are based on the value of the Fund which also fluctuates daily.

Additional explanation of fees and costs

Adviser fees: If you choose to use a financial adviser, details of the advisor's remuneration will be in the Financial Services Guide and Statement of Advice which the adviser must give you. Please contact your adviser.

ASIC Fee calculator: ASIC provides a fee calculator on its MoneySmart website (moneysmart.gov.au) which can be used to calculate the effect of fees and costs on your investment.

Fee changes: Subject to the Fund constitution and the law, the fees outlined above may be varied at any time at the absolute discretion of Perpetual. Reasons might include changing economic conditions or changes in the law. Perpetual will provide investors in the Fund with at least 30 days' prior notice of any proposed increase.

Perpetual is only permitted to charge more than the maximum amount of the fee that the Fund constitution specifies if the unit holders' approval by special resolution has been obtained.

You should read the following important information before making a decision: **OC1 Management fees and costs, **OC2** Performance fee, **OC3** GST – Reduced Input Tax Credit, **OC4** Buy-sell spread and Transaction costs, **OC5** Flexible charging structure and **OC6** Negotiated fees. Go to Section C of the Additional Information Booklet, which can be found at the "How to Invest" section of Celeste's website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.**

Section 7: How managed investment schemes are taxed

Investing in a registered managed investment scheme, and dealing with investments, often has tax implications which can be complex and particular to your circumstances.

Registered managed investment schemes do not pay tax on behalf of investors. Investors are assessed on any income and capital gains or losses generated by their investment in a managed investment scheme.

Investors are recommended to seek professional tax advice that takes account of your particular circumstances or personal objectives before you invest or deal with your investment.

You should read the following important information before making a decision: **OD How managed investment schemes are taxed. Go to Section D of the Additional Information Booklet which can be found at the "How to Invest" section of Celeste's website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.**

Section 8: How to apply

To invest in the Fund, please complete the application form that accompanies this PDS and the Additional Information Booklet. The application form contains detailed instructions and will ask you to provide the identification documents required under the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) (**AML/CTF Act**). Completed application forms should be sent to Link Fund Solutions Pty Limited, Attention: Unitholder Services at Locked Bag 5038, Parramatta NSW 2124. If you would like a copy of this PDS, the Additional Information Booklet, the TMD or the Application Form to be sent to you, please call Celeste on (02) 9216 1800.

☉ **Cooling-off:** For retail investors who invest directly in the Fund, there is a 14-day period during which you may cancel your investment (subject to applicable law). This cooling-off period commences on the earlier of either the date you receive your confirmation of your investment or the end of five Business Days after the day on which your units are issued. The amount refunded will be less any taxes and reasonable transaction and administrative costs. This may result in you receiving back a lower amount than you originally invested. You may also have capital gain/loss tax implications if you happen to receive a higher or lower amount back than you originally invested. For investors using an IDPS Operator (and who have directed an IDPS Operator to acquire units in the Fund on your behalf), your rights to a cooling-off period are not exercisable in relation to Perpetual since you have not acquired a direct interest in the Fund. You should contact your IDPS Operator to find out what your cooling-off rights are.

☉ **Enquiries and complaints:** If you have a complaint about any aspect of your investment in the Fund, please contact Perpetual in the first instance. Our contact details are at the front of this PDS. We will acknowledge any complaint in writing as soon as practicable and make every effort to resolve your issue within 30 days of us being notified. We are a member of and participate in the Australian Financial Complaints Authority (AFCA), an independent complaints resolution organisation. If you are a retail client and you feel your complaint has not been satisfactorily resolved after 30 days, you are entitled to make a complaint to AFCA at the following address:

Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Telephone: 1800 931 678 (free call)

Email: info@afca.org.au

Website: www.afca.org.au

You should read the following important information before making a decision: ☉E1 Cooling off period and ☉E2 Enquiries and complaints. Go to Section E of the Additional Information Booklet which can be found at the "How to Invest" section of Celeste's website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.

Section 9: Privacy and other important information

☉ **Privacy:** We use personal information about you to operate the Fund and to administer your investment.

☉ **AML CTF Act:** In order to meet our obligations under the AML CTF Act or taxation legislation, we may require further information from you as to identity, the source of your funds and similar matters. LFS is required to verify that information by sighting appropriate documentation.

☉ **Other important information:** The Fund is a 'disclosing entity' and subject to regular reporting and disclosure obligations. We will comply with our continuous disclosure obligations under the law by publishing new material information about the Fund on Celeste's website at www.celestefunds.com.au in accordance with ASIC's good practice guidance on website disclosure.

In addition, you will have the right to receive the following documents at no charge:

- the annual financial report most recently lodged with ASIC;
- any half-year financial report lodged with ASIC by the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of the annual report most recently lodged with ASIC and before the date of this PDS.

Copies of documents lodged with ASIC in relation to the Fund can also be obtained from, or inspected at, an ASIC office.

You can also read more about the Fund constitution and how we keep you informed before making your decision to invest, in the Fund's Additional Information Booklet.

You should read the following important information before making a decision: ☉F1 Privacy, ☉F2 AML/CTF Act, ☉D FATCA refer to D How managed Investment schemes are taxed ☉F4 How we keep you informed, ☉F3 About the Fund Constitution, and ☉F7 Compliance Plan and Compliance Committee. Go to Section F of the Additional Information Booklet which can be found at the "How to Invest" section of Celeste's website at www.celestefunds.com.au. This information may change between the time you read this PDS & the day when you acquire the product.

Definitions: **AET** means Australian Eastern Time **ASIC** means Australian Securities and Investments Commission **Business Day** means a day that is not a Saturday, a Sunday or a public holiday in New South Wales **Daily** means each Business Day **IDPS** means Investor Directed Portfolio Service, and includes IDPS-like scheme, master trust, wrap account or a nominee or custody service.