

# Celeste Australian Small Companies Fund

ARSN 093 539 416

APIR Code: FAM0101AU

## Product Disclosure Statement

Dated 6 December 2019

### The Trust Company (RE Services) Limited

Responsible Entity

ABN 45 003 278 831

AFSL 235 150

### CONTENTS

1.	About The Trust Company (RE Services) Limited
2.	How the Celeste Australian Small Companies Fund works
3.	Benefits of investing in the Celeste Australian Small Companies Fund
4.	Risks of managed investment schemes
5.	How we invest your money
6.	Fees and costs
7.	How managed investment schemes are taxed
8.	How to apply
9.	Privacy and other important information

### About this Product Disclosure Statement

The Trust Company (RE Services) Limited (**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. **This is important information you should consider before making a decision to invest in the Fund.** You can read or download the Additional Information Booklet from Celeste's website [www.celestefunds.com.au](http://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](http://www.celestefunds.com.au). Celeste will provide investors, free of charge, a paper copy of the updated information upon request when they contact us 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

#### The Trust Company (RE Services) Limited

(Responsible Entity)

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#### Celeste Funds Management Limited

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

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The Trust Company (RE Services) Limited (**Perpetual**) is the responsible entity of the Fund and the issuer of this PDS. The responsible entity is part of the ASX listed Perpetual Limited group of companies which has been in operation for over 130 years. Perpetual is responsible for the day to day operations of the Fund and has the power to delegate certain aspects of its duties. Perpetual has appointed Celeste as the investment manager of the Fund.

### The Investment Manager

Celeste Funds Management Limited (**Celeste**) is 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.

The Celeste team has over 100 years of combined financial markets experience. Paul Biddle and Frank Villante are the Portfolio Managers at Celeste, supported by a team of investment professionals. Celeste aims to provide above benchmark returns for clients with a conservative nature and a patient disposition.

## Section 2: How the Celeste Australian Small Companies Fund works

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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 and 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 and are carried out in accordance with the Fund constitution and the Perpetual Unit Pricing policy. We will inform the 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		
Transaction costs	Applications +0.30% / redemptions -0.30% of the net asset value unit price		
Fees and costs	See section 6 'Fees and costs' for management and performance fees.		

🕒 **Applications:** The minimum initial investment amount is \$25,000. Additional investments must be for a minimum of \$1,000. Completed application forms with cleared payment received before 3:00pm AEST will usually be processed at the issue price calculated for the same Business Day. The issue price is the daily unit price plus a transaction cost of 0.30%.

Transaction costs (the cost when you buy or sell units) are costs paid by the Fund that represent the costs associated with brokerage and stamp duties, taxes and other expenses for buying and selling investments. These costs do not represent a fee to Celeste or any agent. Transactions costs 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 transaction cost of 0.30%. Redemption requests received before 3:00pm AEST will usually be processed at the redemption price at the close of business on that Business day.

It is our 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 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 Section 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](http://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 our 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 we invest 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 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

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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 and political risk:** Economic, technological, political, legal and market conditions in countries in which the underlying assets of the Fund operate in are variable, particularly in developing countries. Changes in these factors can have both positive and negative influences on the value of the Fund's investments. The economic, technological, political, legal and market conditions in these other countries may impact on the operations of these companies which may, in turn, have an indirect impact upon the value of the Fund's assets.

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 it 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.

**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	<p>The investment mix for the Fund will generally fall within the ranges below:</p> <ul style="list-style-type: none"> <li>• Australian equities            90 - 100%</li> <li>• Cash                                    0 - 10%</li> </ul> <p>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.</p> <p>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.</p>		
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	<p>The Fund will invest in listed Australian securities outside the S&amp;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).</p> <p>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.</p>		
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 the Celeste website at <a href="http://www.celestefunds.com.au">www.celestefunds.com.au</a>		
ⓘ 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 inform investors of the material change as 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	<p>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.</p> <p>Celeste takes into account the impact that company activities will have on the environment through such factors as carbon emissions, water use and pollution. With respect to social issues, Celeste considers factors such as employee training, industrial relations, codes of behaviour, and work practices.</p> <p>Celeste does not have a predetermined view as to what constitutes a labour standard or ethical consideration, however it, may engage management where, in its view, these issues put value at risk.</p>		

**You should read the following important information before making a decision: ⓘB1 Celeste's investment philosophy and style, ⓘ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](http://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 account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from A\$100,000 to A\$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 contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

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

This PDS 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 fund assets as a whole.

You can use this table to compare costs between different simple managed investment schemes.

TYPE OF FEE OR COST	AMOUNT
<b>Fees when your money moves in or out of the Fund</b>	
<i>Establishment fee</i>	Nil
<i>Contribution fee</i>	Nil
<i>Withdrawal fee</i>	Nil
<i>Exit fee</i>	Nil
<b>Management costs</b>	
<b>The fees and costs for managing your investment</b>	
<b>Management fee</b> <sup>1</sup>	1.10% p.a. of the net asset value of the Fund
<b>Performance fee</b> <sup>1</sup>	20% of the return of the Fund (net of management fees) that exceeds the return of the Benchmark
<b>Estimated indirect costs</b> <sup>2</sup>	0.00% p.a. of the net asset value of the Fund.

*In this section all fees and costs include, if applicable, GST less any reduced input tax credits (RITC). If the GST and RITC changes, the Fund's constitution allows us to recoup any extra amount out of the Fund.*

<sup>1</sup>The amount of this fee can be negotiated for wholesale investors.

<sup>2</sup>The Manager has agreed to pay reimbursable Fund expenses out of its investment management fee except for transactional and operational costs and any abnormal expenses.

### Example of annual fees and costs

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

<b>EXAMPLE 1: Celeste Australian Small Companies Fund</b>		<b>BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR</b> <sup>1</sup>
Contribution Fees	Nil	\$0
<b>PLUS</b> Management Costs		<b>And</b> , for every \$50,000 you have in the fund you will be charged \$920.00 each year.
Management fee	1.10%	
+ Estimated performance fee <sup>2</sup>	0.74%	
+ Estimated indirect costs	0.00%	
<b>EQUALS</b> Cost of fund	1.84%	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 \$920.00 <sup>3</sup> .
		<b>What it costs you will depend on the fees you negotiate with your fund or financial adviser.</b>

<sup>1</sup>The above example assumes the management costs were calculated on a balance of \$50,000 only. It does not take account of management costs that would be charged on the additional \$5,000 contributed during the year nor any movements in the value of an investor's units that may occur over the course of a year. If you had invested the additional \$5,000 for a full 12 months, the additional management costs would be \$92.00 (comprising \$55.00 in management fees, \$0.00 in estimated indirect costs and \$37.00 estimated performance fee).

<sup>2</sup>The listed performance fee amount of 0.74% is based upon the performance of the Fund against the Benchmark over the ten year period from 30 September 2009 to 30 September 2019. Past performance and these estimates are not indicative of future returns. Performance fees payable in the future may vary depending on the Fund's actual performance.

<sup>3</sup>Additional fees may apply. Please refer to the "Additional information on fees and costs" section of this PDS.

## Additional explanation of fees and costs

⊖ **Adviser fees:** We do not pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees from your financial adviser and should refer to your Statement of Advice for any fee details.

⊖ **Performance Fee:** This performance fee is 20% of the amount by which the actual performance of the Fund (net of management fees) exceeds the Benchmark.

The performance fee is calculated and accrued daily and paid quarterly. You should read the additional information on the performance fee, how it is calculated and when it is paid, in section C2 of the Fund's Additional Information Booklet.

⊖ **Changes to fees and costs:** Fees can change. Subject to the Fund's constitution and 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' notice of any proposed increase in fees. Some fees can be negotiated if you are a wholesale investor.

**You should read the following important information before making a decision: ⊖C2 Performance fee, ⊖C3 GST – Reduced Input Tax Credit, ⊖C4 Transactional and operational costs, ⊖C5 Flexible charging structure, ⊖C6 Adviser fees, ⊖C7 Changes to fees, ⊖C8 Negotiated fees and ⊖C9 Indirect Costs. 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](http://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: ⊖D 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](http://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 at PO Box 5482, Sydney NSW 2001. If you would like a copy of this PDS, the Additional Information Booklet and 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). 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 within 5 business days 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 45 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](mailto:info@afca.org.au) **Website** [www.afca.org.au](http://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](http://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

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### ⊕ 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:** This Fund is subject to regular reporting and disclosure obligations. Disclosure notices regarding the Fund will become available as soon as practicable on Celeste's website at [www.celestefunds.com.au](http://www.celestefunds.com.au). Such information includes the Fund's annual or half yearly financial reports lodged with ASIC, any continuous disclosure notices and any other material updates. Celeste can provide you with the information free of charge upon request. Copies of documents lodged with ASIC in relation to this Fund may 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](http://www.celestefunds.com.au). This information may change between the time you read this PDS & the day when you acquire the product.**

**Definitions:** **AEST** means Australian Eastern Standard 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.



# INITIAL APPLICATION FORM

**THE TRUST COMPANY (RE SERVICES) LIMITED ABN 45 003 278 831**  
**CELESTE AUSTRALIAN SMALL COMPANIES FUND ARSN 093 539 416**

This Initial Application Form relates to a Product Disclosure Statement dated 6 December 2019 ("PDS") issued by The Trust Company (RE Services) Limited ABN 45 003 278 831, AFSL 235 150, for the offer of units in the Celeste Australian Small Companies Fund ("Fund"). Terms defined in the PDS have the same meaning in this Initial Application Form. The PDS contains important information about investing in the Fund, and you are advised to read the PDS before completing this Initial Application Form.

If you are an existing Unitholder(s) and this is an additional investment, please use the Additional Investment Form.

If you are a new investor, or if you are an existing Unitholder(s) and this investment is NOT in the same name(s) and fund as your existing account, please complete the sections of this Initial Application Form and the identification Forms noted below in Section 1. If you have not been provided with the identification form with this application you can obtain this at [www.celestefunds.com.au](http://www.celestefunds.com.au).

## 1. INVESTOR TYPE

Investor Type		Complete Sections	Please complete the required Identification Form and provide certified copies of the identification requested on the Identification Form
<input type="checkbox"/> Individual and Joint investors	A natural person or persons.	2,4,5,6,7,&8	Form A- Individuals
<input type="checkbox"/> Sole trader	A natural person operating a business under their own name with a registered business name.	3,4, 5,6,7,&8	Form A- Individuals
<input type="checkbox"/> Companies	A company registered as an Australian public company or an Australian proprietary company, or a foreign company.	3,4, 5,6,7,&8	For a Company complete the relevant form based on company type either Forms B or C. All Beneficial Owners named on Form B or C must complete Form A.

<input type="checkbox"/> Trusts	Types of trusts include self-managed superannuation funds, registered managed investment schemes, unregistered wholesale managed investment schemes, government superannuation funds or other trusts (such as family trusts and charitable trusts).	3,4, 5,6,7,&8	For the Trust complete either Form D or E; and For an Individual Trustee complete Form A; or For a Company Trustee complete Form B or C All Beneficial Owners named on Form D or E must complete Form A
<input type="checkbox"/> Partnership	A partnership created under a partnership agreement.	3,4, 5,6,7,&8	For the Partnership please complete Form F All Beneficial Owners named on Form F must complete Form A.
<input type="checkbox"/> Associations	Incorporated associations are associations registered under State or Territory based incorporated association statutes. Unincorporated associations are those of persons who are not registered under an incorporated associations statute and thus do not have the legal capacity to enter into agreements.	3,4, 5,6,7,&8	For the Association please complete Form G. All Beneficial Owners named on Form G must complete Form A.
<input type="checkbox"/> Registered co-operative	An autonomous association of persons united voluntarily to meet common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise registered under a registry system maintained by a State or Territory. This investor type can include agricultural businesses such as a dairy co-operative.	3,4, 5,6,7,&8	For the Registered co-operative please complete Form H. All Beneficial Owners named on Form H must complete Form A.
<input type="checkbox"/> Government body	The government of a country, an agency or authority of the government of a country, the government of part of a country or an agency or authority of the government of part of a country.	3,4, 5,6,7,&8	For a Government body please complete Form I. All Beneficial Owners named on Form i must complete Form A.

## 2. INDIVIDUALS AND JOINT ACCOUNT HOLDERS INVESTOR DETAILS

	Applicant 1	Applicant 2 (if applicable)
<b>Investor Type</b>	<input type="checkbox"/> Individual	<input type="checkbox"/> Individual
<b>Title:</b>		
<b>Given Name:</b> <b>Surname:</b>		
<b>Occupation:</b>		
<b>Australian Tax File Number:</b>		
<b>Residential Address:</b> <b>Street address 1:</b> <b>Street Address 2:</b> <b>Suburb:</b> <b>State:</b> <b>Postcode:</b> <b>Country:</b>		
<b>Postal Address if different to Residential Address:</b> <b>Street address 1:</b> <b>Street Address 2:</b> <b>Suburb:</b> <b>State:</b> <b>Postcode:</b> <b>Country:</b>		
<b>Phone Number (business hours):</b>		
<b>Phone Number (non-business hours):</b>		
<b>Mobile Number:</b>		
<b>Email Address:</b>		

<b>Preferred contact method:</b>	<input type="checkbox"/> I consent to receive all investor correspondence from you by email to the email address provided. <input type="checkbox"/> I wish to receive all investor correspondence by post to the address provided in on this Application Form. <input type="checkbox"/> I nominate my financial advisor as noted in section 6 to receive all investor correspondence.	<input type="checkbox"/> I consent to receive all investor correspondence from you by email to the email address provided <input type="checkbox"/> I wish to receive all investor correspondence by post to the address provided in on this Application Form. <input type="checkbox"/> I nominate my financial advisor as noted in section 6 to receive all investor correspondence.
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### 3. ALL OTHER ACCOUNT HOLDERS INVESTOR DETAILS

<b>Investor Type/Capacity:</b>	<input type="checkbox"/> Company <input type="checkbox"/> Sole Trader <input type="checkbox"/> Trust <input type="checkbox"/> Partnership <input type="checkbox"/> Association <input type="checkbox"/> Co-operative <input type="checkbox"/> Government Body <input type="checkbox"/> Other
<b>Full Name of Company/ Business if Sole Trader/ Trust (including Trustee details) / Partnership/Association/ Cooperative/ Government Body:</b>	
<b>Tax File Number:</b>	
<b>ABN (if applicable):</b>	
<b>Principle Business Activity:</b>	
<b>Address:</b> <b>Street address 1:</b> <b>Street Address 2:</b> <b>Suburb:</b> <b>State:</b> <b>Postcode:</b> <b>Country:</b>	

<b>Phone Number (business hours):</b>	
<b>Mobile Number:</b>	
<b>Fax Number:</b>	
<b>Email address:</b>	
<b>Preferred contact method:</b>	<input type="checkbox"/> I consent to receive all investor correspondence from you by email to the email address provided <input type="checkbox"/> I wish to receive all investor correspondence by post to the address provided in on this Application Form.

#### 4. AUTHORISED REPRESENTATIVE DETAILS

Complete this section if you wish to appoint a person to act in a legal capacity as your authorised representative and to operate your investment in the Fund on your behalf. In general, an authorised representative can do everything you can do with your investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until you advise us in writing that the appointment of your authorised representative has terminated. We may also terminate or vary an appointment of an authorised representative by giving you 14 days prior notice.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

Please attach a certified copy of your Power of Attorney.

For information on how to certify your document please refer to the Certification Information Sheet

<b>Given Name:</b>	
<b>Surname:</b>	
<b>Signature of Authorised Representative:</b>	
<b>Date:</b>	

## 5. INVESTMENT DETAILS

<b>Investment Amount:</b> (Subject to minimums)	
<b>Source of funds being invested (choose most relevant)</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> Retirement income</li> <li><input type="checkbox"/> Employment income</li> <li><input type="checkbox"/> Business activities</li> <li><input type="checkbox"/> Sale of assets</li> <li><input type="checkbox"/> Inheritance/gifts</li> <li><input type="checkbox"/> Financial investments</li> <li><input type="checkbox"/> Other</li> </ul>	
<b>Payment Method:</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> Cheque            Please make cheque payable to:  <b>Link Fund Solutions Pty Ltd ITF Celeste Australian Small Companies Fund</b> </li> <li><input type="checkbox"/> Direct Credit/Electronic Funds Transfer            Bank: ANZ Bank            BSB: 012 003            Acct No.: 841 681 568            Acct Name: Link Fund Solutions Pty Ltd ITF Celeste Australian Small Companies Fund         </li> </ul>	
<b>Distribution payment instructions (choose one payment instruction):</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> Please reinvest my distributions in the relevant Fund</li> <li><input type="checkbox"/> Please pay my distributions directly to my nominated bank account</li> </ul>	
<b>Your Distribution Bank Account Details:</b> <b>Bank:</b> <b>Account Name:</b> <b>BSB:</b> <b>Account Number:</b>	
<b>If you wish to have a separate bank account for redemption payments please fill the below:</b> <b>Your Redemption Bank Account Details:</b> <b>Bank:</b> <b>Account Name:</b> <b>BSB:</b> <b>Account Number:</b>	

## 6. FINANCIAL ADVISOR DETAILS

<b>By filling out this section you nominate and consent the named Financial Advisor access to your information.</b>	
<b>Advisor Name (full name):</b>	
<b>Name of Advisory Firm:</b>	
<b>Name of Dealer Group:</b>	
<b>AFSL or AFSL Representative Number:</b>	
<b>Address:</b> <b>Suburb:</b> <b>State:</b> <b>Postcode:</b> <b>Country:</b>	
<b>Phone Number (business hours):</b>	
<b>Mobile Number:</b>	
<b>Fax Number:</b>	
<b>Email address:</b>	
<b>If you have elected you financial advisor to receive all investor correspondence, please confirm the financial advisors preferred contact method:</b>	<input type="checkbox"/> I consent to receive all investor correspondence from you by email to the email address provided in section 6. <input type="checkbox"/> I wish to receive all investor correspondence by post to the address provided in section 6.

## 7. DECLARATION

I/we declare and agree each of the following:

- I/we have read the current PDS to which this application applies and have received and accepted the offer in it.
- My/our application is true and correct.
- I am/we are bound by any terms and conditions contained in the current PDS and the provisions of the constitution of the Fund as amended from time to time.
- I/we have legal power to invest.
- If this is a joint application, each of us agrees that our investment is as joint tenants. Each of us is able to operate the account and bind the other to any transaction including investments or withdrawals by any available method.
- If investing as trustee on behalf of a super fund or trust, I/we confirm that I am/we are acting in accordance with my/our designated powers and authority under the relevant trust deed. In the case of a super fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act 1993.
- I/we acknowledge that none of The Trust Company (RE Services) Limited ABN 45 003 278 831 or any of their related entities, officers or employees or any related company or any of the appointed service providers including the investment manager and custodian guarantee the repayment of capital or the performance of the Fund or of any particular rate of return by the Fund.
- I/we agree to the anti-money laundering and counter-terrorism financing statements contained in the PDS. I/we agree to provide further information or personal details to The Trust Company (RE Services) Limited and the custodian if required to meet their obligations under any anti- money laundering and counter-terrorism law and regulations, and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the business day on which all required information has been received and verified.
- I/we have read and understood the privacy disclosure as detailed in the PDS. I/we consent to my/our personal information being collected, held, used and disclosed in accordance with the privacy disclosure. I/we consent to The Trust Company (RE Services) Limited disclosing this information to my/our financial adviser (named in this form) for units in the Fund. Where the financial adviser no longer acts on my/our behalf, I/we will notify The Trust Company (RE Services) Limited of the change.
- If I/we have appointed an authorised representative, I/we release, discharge and indemnify The Trust Company (RE Services) Limited from any loss, expense, action or other liability which may be suffered by, brought against me/us or The Trust Company (RE Services) Limited for any action or omissions by the authorised representative whether authorised by me/us or not.
- If I/we have appointed a financial adviser, payment to the financial adviser of the amount stated in section 6, which includes any amounts invested under the Savings Plan.
- I/we certify that the information provided in the separate ID forms, including information relating to tax-related requirements, is reasonable based on verifiable documentation.

I/we acknowledge and agree that:

- The Trust Company (RE Services) Limited may be required to pass on my/our personal information or information about my/our investment to the relevant regulatory authorities, including for compliance with anti-money laundering and counter-terrorism law and regulations as well as any tax-related requirements for tax residents of other countries.



## 8. SIGNATURES

Joint applicants must both sign, For Individual Trustee Trust/Superannuation Funds each individual Trustee must sign. For Corporate Trustee Trust/Superannuation Funds 2 Directors, a Director and Secretary or Sole Director must sign.

### Applicant 1

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Signature	Full Name	Date
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Tick capacity (mandatory for companies):

- |  |  |
|--|--|
| <input type="checkbox"/> Sole Director and Company Secretary | <input type="checkbox"/> Non-corporate trustee |
| <input type="checkbox"/> Director                            | <input type="checkbox"/> Partner               |
| <input type="checkbox"/> Secretary                           |  |

### Applicant 2

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Signature	Full Name	Date
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Tick capacity (mandatory for companies):

- |                                    |  |
|------------------------------------|--|
| <input type="checkbox"/> Director  | <input type="checkbox"/> Non-corporate trustee |
| <input type="checkbox"/> Secretary | <input type="checkbox"/> Partner               |

**Post your original signed Initial Application Form, Identification Forms and certified copies of your identification required to:**

**Link Fund Solutions Pty Limited  
Attention: Celeste Australian Small Companies Fund  
PO Box 5482  
Sydney NSW 2001**

**Please ensure that you have transferred your Application Monies or enclose a cheque for payment.**