



28 July 2023

Updated Annual Fees & Costs for the financial year ended 30 June 2023

Please find following updated disclosures on the fees and costs associated with the Celeste Australian Small Companies Fund ARSN 093 539 416 (the Fund) for the year ended 30 June 2023. This Notice should be read in conjunction with the Fund's product disclosure statement dated 30 September 2022.

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.

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	0.06% 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.

Celeste Funds Management Limited
 Level 9, 50 Pitt Street, Sydney NSW 2000
 T 02 9216 1800 E contact@celestefunds.com.au
www.celestefunds.com.au

ABN 78 098 628 605

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 The fee for changing investment options	Nil	Not applicable

* 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 the Fund's 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	0.06% p.a. of the net asset value of the Fund	And , you will be charged or have deducted from your investment \$30 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: \$690 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.

Transaction costs

The Fund's total transaction costs for the year ended 30 June 2023, was calculated to be \$105.00 based on a \$50,000 holding (approximately 0.21% of the total average net asset value).

Net transaction costs for the year ended 30 June 2023 were approximately:

Total gross transaction costs	0.21% of the total average net asset value
Less estimated transaction costs recovered from investors by buy-sell spreads	0.15% of the total average net asset value
Equals estimated transaction costs borne by the Fund	0.06% of the total average net asset value

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not recovered in the buy-sell spread. Further, there are highly variable drivers upon which such transaction costs are dependent.