

Amendments

Elstree Hybrid Fund

Supplementary Product Disclosure Statement

Dated 21 September 2021

About this Supplementary Product Disclosure Statement

This Supplementary Product Disclosure Statement is issued by Elstree Investment Management Limited (ACN 079 036 810, AFSL 225721) (Issuer) as responsible entity for the Elstree Hybrid Fund. This Supplementary Product Disclosure Statement (the SPDS) supplements the Product Disclosure Statement dated 19 March 2021 in respect of the Elstree Hybrid Fund.

The purpose of the amendments contained in this SPDS are to provide Investors with a clarification to the definition of short term interest rates and a change to the Fund's benchmark.

Details of the amendments to the PDS are set out below. Please read this SPDS together with the PDS and retain this document with the PDS. You should read all parts of the PDS and SPDS.

Addition of definition of "short term interest rates" in the Glossary

"Short Term Interest Rates" means the RBA Cash Rate Target

All references in the PDS to short term interest rates are to be read as "Short Term Interest Rates"

Change of Benchmark

Paragraph 2 Section 8, is deleted and replaced by the following

For the purposes of reporting the Fund will be benchmarked against the Elstree Hybrid Index. Details of Index Constituent eligibility, construction criteria, a monthly update of the current eligible securities and daily index levels will be available at www.ElstreeHybridFund.com.au

Clause 5.8 of the Product Disclosure Statement allows for the Fund to invest up to 25% in overseas listed securities hedged back into Australian Dollars. If the Fund does invest in overseas listed securities, the Responsible Entity will determine whether the existing benchmark remains appropriate. If the current Benchmark does not accurately reflect the risks and return profile of the Fund when it invests in overseas securities, the Responsible Entity will select an appropriate benchmark for that proportion of the Fund that is invested in overseas securities and provide reporting on that basis.