

Amendments

Elstree Hybrid Fund

Supplementary Product Disclosure Statement

Dated: 23 December 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 and the Supplementary Product Disclosure Statement (SPDS) of 21 September 2021 in respect of the Elstree Hybrid Fund.

The purpose of the amendments contained in this SPDS are to provide Investors with further clarification of the change to the Fund's benchmark and details on the conflict of interest issues and how they will be managed.

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.

Change of Benchmark

Paragraph 2 Section 8 of the PDS dated 19 March 2021 and the relevant clause of the Supplementary PDS dated 21 September are replaced by the following

For the purposes of reporting the Fund will be benchmarked against the Elstree Hybrid Index.

The use of the Elstree Hybrid Index as a benchmark raises conflict of interest issues for the Responsible Entity and the Elstree Hybrid Fund.

The Responsible Entity has instituted measures to address the issues, both in the construction of the index and in the corporate governance processes involved to manage and mitigate the conflict of interest issues. The measures are consistent with the Conflicts Management Policy of the Responsible Entity

Details of the corporate governance, index construction and reporting are available on the fund website 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.