

# Zank Income Fund

## Supplementary Product Disclosure Statement



30 October 2020

### IMPORTANT INFORMATION

This supplementary product disclosure statement dated 30 October 2020 (**Supplementary PDS**) supplements the Product Disclosure Statement for the Zank Income Fund (**Fund**) dated 30 January 2020 (**PDS**) and issued by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (**Vasco**).

This Supplementary PDS should be read together and construed together with the PDS.

A number of defined terms are used in this Supplementary PDS, the meaning of these terms is explained in section 11 (**Glossary of Terms**) of the PDS.

To the extent that there is any inconsistency between any statement contained in this Supplementary PDS and any other statement contained in the PDS or in any information or in any document incorporated by reference into, and forming part of, PDS, the statements contained in this Supplementary PDS will prevail.

This Supplementary PDS sets out the following important change to the PDS:

#### 1. References to Sargon CT Pty Ltd

The Responsible Entity has engaged Perpetual Corporate Trust Limited (**Perpetual**) to provide custodian services to the Fund and has transferred the Fund's assets from the Fund's previous custodian, Sargon CT Pty Ltd (**Sargon**), to Perpetual.

Accordingly, all express references to Sargon are removed from the PDS and any references to the Custodian of the Fund should be read as references to Perpetual.

Further, section 6.3 under heading "Custodian" of the PDS is replaced entirely with the following:

*"The RE has appointed an independent custodian to hold the assets of the Fund.*

*Perpetual Corporate Trust Limited ("Perpetual") is a respected and leading provider of corporate trustee solutions to the financial services industry and has been providing custody and trustee services for over 130 years. Perpetual is a member of the Perpetual Limited group, an ASX-listed, diversified financial services company which has been serving Australians since 1886.*

*The RE has appointed Perpetual under a Custody Agreement. The Custodian's role is to hold the assets in its name and act on the direction of the RE to effect cash and investment transactions.*

*Perpetual has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder for any act done or omission made in accordance with the Custody Agreement.*

*Perpetual's role as Custodian is limited to holding the assets of the Fund.*

*Perpetual has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named. Perpetual does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by Perpetual.*

*To the maximum extent permitted by law, Perpetual expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. Perpetual does not guarantee the repayment of capital or any particular rate of capital or income return."*

#### 2. Update to Performance Fee disclosures in Additional Explanation of Fees and Costs section

Under Section 8.1, the Responsible Entity has included additional information in regards to the Performance Fee payable to the Investment Manager.

For the financial year ending 30 June 2020, the Fund recorded a negative performance fee of 0.47% of the Fund's Gross Asset Value. This means that the Investment Manager contributed money to the Fund in order for the Fund to pay a distribution to investors in line with the Target Return.