

## Third Supplementary Product Disclosure Statement

24 May 2022

### IMPORTANT INFORMATION

This third supplementary product disclosure statement dated 24 May 2022 (**Supplementary PDS**) supplements both the second supplementary product disclosure statement dated 31 May 2021 (**Second SPDS**), the first supplementary product disclosure statement dated 30 October 2020 (**Initial SPDS**) and the Product Disclosure Statement for the Zank Income Fund (**Fund**) dated 30 January 2020 (**PDS**) and is issued by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (**Vasco**).

This Supplementary PDS should be read together and construed together with the Initial SPDS, second SPDS and PDS.

Capitalised terms used in this Supplementary PDS that are not otherwise defined have the meaning given to them in the PDS and Initial SPDS.

To the extent that there is any inconsistency between any statement contained in this Supplementary PDS and any other statement contained in the Initial SPDS, 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. Participation Arrangements

The Responsible Entity provides further disclosure in regards to the loans made by the Fund. A new paragraph is included under section 2.5 of the PDS per the heading "Related party transactions":

*"The Fund from time to time enters into Sub-participation Agreements where a related party of the Investment Manager participates in a loan facility made by the Zank Income Fund."*

#### 2. Change of Responsible Entity

Due to an internal restructure of the Vasco Group of companies, the responsible entity has changed from Vasco Trustees Limited (ACN 138 715 009 AFSL 344486) to Vasco Responsible Entity Services limited (ACN 160 969 120 AFSL 434533).

#### 3. Application form

The previous application form has been replaced by a new application form which is attached to this SPDS. All other versions of application forms may no longer be accepted.

#### 4. Investment Strategy

a. Insert after '2.6. Investing surplus funds' a new section '2.7 Target Market Determination' as follows:

'The product offered under this SPDS is likely to be appropriate for those investors seeking predominantly income distribution, to be used as a small allocation within a portfolio where the investor has a medium time frame (suggested longer than 3 years), a medium risk/return profile and does not need access to capital for at least 12 months.

A copy of the Fund's Target Market Determination can be found on the Responsible Entity's website, [www.vascofm.com](http://www.vascofm.com).'