

FUND UPDATE

Zank Income Fund

ARSN 637 888 307

12 April 2023

Current Status of Fund

Vasco Responsible Entity Services Limited is the Responsible Entity for the Zank Income Fund (ARSN 637 888 307) (**Fund**).

Further to the last update provided on 20 December 2022 the Responsible Entity provides the following update:

1. The Fund currently has six loans where the borrowers are in default under the loan agreement.
2. Leading accounting firm Pitcher Partners has been engaged in a variety of roles including as receiver and as mortgagee in possession of multiple loans in order to recover the maximum value for the Fund.
3. Due to the uncertainty as to the realisable value of these assets, the Responsible Entity is not in a position at this time to calculate an accurate Unit Price.
4. As a result of the above, the Responsible Entity is not in a position currently to accept applications or redemptions for the Zank Income Fund.
5. Further updates will be provided to Investors once there is a clearer picture as to the recoverable value from the loans currently in default.
6. Should you have any questions in relation to the investment portfolio of the Fund you should refer these to the Investment Manager, Zank & Company Pty Ltd, who is responsible for the management of the Fund's loan portfolio.

If you have any questions about the Fund, please do not hesitate to contact the Investment Manager on +61 1300 501 817 or at info@zank.com.au.