

FUND UPDATE

Zank Income Fund

ARSN 637 888 307

27 November 2024

Capel Sound / Fund Update

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

Further to the last update provided on 20 August 2024, the Responsible Entity provides the following update:

Capel Sound

On 14 October 2024, an offer of \$8 million for Capel Sound was received and accepted. The aimed settlement date is set for no later than 30 April 2025. While this may not be the ideal outcome, we have taken all possible steps to secure the best result under the current circumstances.

Distribution Update

Appreciating that the Fund is only able to declare income distribution on the full taxable income for the entire financial year 2025, the Responsible Entity believes a 3% p.a. distribution for September 2024 quarter is an appropriate approach considering the accounting and tax implications on the Fund due to the realised loss to be recognised in financial year 2025, assuming the occurrence of the settlement of the Capel Sound property.

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