



Vision Income Fund Ordinary Class Units

PRODUCT DISCLOSURE STATEMENT

1st August 2025

Evolution Trustees Limited

ACN: 611 839 519

AFSL Number: 486217

Level 15, 68 Pitt St, Sydney, NSW 2000

Vision Invest Income Fund

ARSN: 623 121 817



IMPORTANT NOTICES

THIS INFORMATION IS IMPORTANT AND REQUIRES YOUR ATTENTION.

It is important that you read this document and the Target Market Determination (TMD) for the Vision Income Fund (Fund) carefully and in its entirety prior to making your investment decision with respect to investing in the Fund. In particular, you should pay careful consideration to the risk factors outlined in Section 5 and the tax implications in Section 7 of this document as they relate to your personal investment objectives, financial circumstances and needs. The potential tax effects of an investment in the Fund will vary between investors. Other risk factors may exist in addition to those identified in this document which should also be considered in light of your personal circumstances. If you have any queries or uncertainties relating to aspects of this document or an investment in the Fund, please consult your accountant or other independent financial adviser before deciding whether to invest.

THE ISSUER

This document is a Product Disclosure Statement (PDS) for the purposes of Part 7.9 of the Corporations Act and has been issued by Evolution Trustees Limited ACN 611 839 519 AFSL 486217 (Responsible Entity or we) as responsible entity of the Fund. This PDS relates to investments in Ordinary class units in the Fund (Units).

Unless indicated otherwise, all references to a Unit in this PDS are to an Ordinary Unit.

DATE

This PDS was prepared in accordance with the Corporations Act. This PDS is dated 1st August 2025. This PDS has not, and does not need to be, lodged with ASIC, and ASIC does not take any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates.

NOT INVESTMENT ADVICE

The information contained in this PDS and the TMD should not be taken as financial product advice and has been prepared as general information only without consideration for your particular investment objectives, financial circumstances or particular needs.

In particular, you should pay careful consideration to the risk factors outlined in Section 5 in light of your personal circumstances, recognising that other

risk factors may exist in addition to those identified and should also be considered before deciding whether to invest.

If you have any queries or uncertainties relating to aspects of this PDS or the TMD or the offer for Units in the Fund, please consult your accountant or other independent financial adviser before deciding whether to invest.

Similarly, the tax implications of your investment will vary depending on your personal financial circumstances and investment objectives. You should consider the tax implications outlined in Section 7 of this PDS and obtain your own professional taxation advice prior to deciding whether to invest in this offer for Units in the Fund.

RIGHTS AND LIABILITIES ATTACHED TO UNITS

Details of the rights and liabilities associated with investing in the Fund are set out in Section 2 and in the Constitution, a copy of which will be made available for inspection at the registered office of the Responsible Entity within normal trading hours.

ELECTRONIC PDS

An electronic copy of this PDS, TMD, continuous disclosure notices and Application Form may be viewed online by Australian investors at www.visioninvest.global. If you access the PDS electronically, please ensure that you download and read the PDS in its entirety. The offer to which this PDS relates is available to persons receiving this PDS (electronically or otherwise) in Australia only.

A paper form of this PDS, TMD and continuous disclosure notices can be obtained, free of charge, by contacting the Registry on (02) 8188 1510.

Applications for Units in the Fund will only be considered if applied for on an on-line Application Form (refer to Section 9.2 for further information).

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is accompanied by this PDS in its paper form or the complete and unaltered electronic form.

Overseas investors

This PDS has been prepared to comply with the requirements of Australian law and is only being made available to investors in Australia.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Distribution of this PDS outside of Australia (whether electronically or otherwise) may be restricted by law. Persons who receive this PDS outside of Australia are required to observe any such restrictions. Failure to comply with such restrictions may find you in violation

of applicable securities laws.

Any person subscribing for Units in the Fund shall by virtue of such subscription be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

Neither the Responsible Entity, nor any of its respective directors, officers, employees, consultants, agents, partners or advisers accept any liability or responsibility to determine whether a person is able to participate in the offer for Units in the Fund.

IMPORTANT INFORMATION RELATED TO US SECURITIES LAW RESTRICTIONS

This PDS may not be distributed to, or relied upon, by persons in the United States. This PDS does not constitute an offer of securities in the United States or to any person in the United States.

The Units have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

By signing the Application Form, each Applicant will be taken to have represented, warranted and agreed on behalf of itself and each person for whom it is applying for Units as follows:

- It understands that the Units in the Fund have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- It is not in the United States at the time of such application;
- It has not and will not send the PDS or any other material relating to the offer for Units in the Fund to any person in the United States; and
- It will not offer or sell the Units in the United States or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with applicable laws in the jurisdiction in which Units in the Fund are offered and sold.

UPDATED INFORMATION

Information regarding the Fund may need to be updated from time to time. Any updated information about the Fund that is considered not materially adverse to investors will be

made available at www.visioninvest.global and the Responsible Entity will provide a copy of the updated information free of charge to any eligible investor who requests a copy by contacting the Registry on (02) 8188 1510.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement or amend any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS, including the current TMD, prior to making any investment decision.

FINANCIAL INFORMATION

Unless otherwise specified, all financial and operational information contained in this PDS is believed to be current as at the date of this PDS.

All currency amounts are in Australian dollars unless otherwise specified.

FORWARD-LOOKING STATEMENTS

Certain "forward-looking statements" have been provided in this PDS. These statements can be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Preparation of these forward-looking statements was undertaken with due care and attention; however, forward-looking statements remain subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Responsible Entity and its officers, employees, agents and advisers. Consequently, such factors may impact the performance of the Fund such that actual performance differs materially to any performance indicated in the forward-looking statements. Some of the risk factors that impact on forward-looking statements in this PDS are set out in Section 5. No assurance can be provided that actual performance will mirror the guidance provided.

Other than as required by law, none of the Responsible Entity, its directors, officers, employees, consultants, agents, partners or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this PDS will actually occur. You are cautioned not to place undue reliance on those statements.

The forward-looking statements in this PDS reflect the views held only immediately before the date of this PDS, unless otherwise stated. Subject to the Corporations Act and any other applicable law, the

Responsible Entity and its directors, officers, employees, consultants, agents, partners and advisers disclaim any duty to disseminate after the date of this PDS any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

PHOTOGRAPHS, DIAGRAMS AND ARTIST'S RENDERINGS

Photographs, diagrams and artist's renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted to mean an endorsement of this PDS or its contents by any person shown in these images. Furthermore, assets not accompanied by a description should not be interpreted as being owned by the Responsible Entity or the Fund.

Diagrams used in this PDS are also intended for illustrative purposes only and may not be drawn to scale.

Definitions, abbreviations and other information

Explanations of defined terms and abbreviations used throughout this PDS can be found in the Glossary (Section 11).

Unless otherwise stated or implied, references to times in this PDS are Sydney time. Similarly, references to dates or years in this PDS are financial years unless otherwise stated or implied.

Rounding of the figures provided in this PDS may result in some discrepancies between the sum of components and the totals outlined within the tables and percentage calculations.

DISCLAIMER

No person is authorised to give any information, or to make any representation, in connection with the offer for Units in the Fund that is not contained in this PDS.

Any information or representation that is not in this PDS may not be relied on as having been authorised by the Responsible Entity in connection with the offer for Units in the Fund. Except as required by law, and only to the extent so required, neither the Responsible Entity, nor any other person, warrants or guarantees the future performance of the Fund, the repayment of capital, or any return on any investment made pursuant to this information.

FURTHER QUESTIONS?

If you have any queries relating to aspects of this PDS please call the registry on (02) 8188 1510 or Vision Invest on 1300 90 70 94

CONTENTS

1. WHAT IS THE VISION INCOME FUND?	6	8. DISTRIBUTIONS	21
1.1 OVERVIEW	6	9. INVESTING IN THE FUND	22
1.2 WHAT DOES THE FUND DO?	6	9.1 WHO CAN INVEST?	22
1.3 INVESTING IN THE FUND	7	9.2 HOW TO INVEST	22
1.4 THE OBJECTIVE OF THE FUND	7	9.3 PROCESSING APPLICATIONS	22
1.5 INVESTMENT STRATEGY OF THE COMMERCIAL CREDIT FUND	7	9.4 ISSUE PRICE	22
1.6 VISION INVEST - INVESTMENT MANAGER	8	9.5 TERMS AND CONDITIONS OF INVESTING	22
1.7 RESIDUAL UNIT HOLDER	8	9.6 WITHDRAWING YOUR INVESTMENT	22
1.8 RESPONSIBLE ENTITY	9	9.7 REQUESTING A WITHDRAWAL	23
1.9 INVESTMENT AND CREDIT COMMITTEE	9	9.8 PROCESSING WITHDRAWAL REQUESTS	23
2. KEY FEATURES	10	9.9 OTHER WITHDRAWALS	23
3. INVESTMENTS INCLUDING LOANS	12	9.10 WITHDRAWAL PRICE	24
4. SIGNIFICANT FEATURES AND BENEFITS	12	9.11 PAYMENT TIMES	24
5. WHAT ARE THE RISKS OF INVESTING IN THE FUND?	13	9.12 TRANSFER REQUESTS	24
5.1 FUND-SPECIFIC RISKS	13	10. ADDITIONAL INFORMATION	24
5.2 GENERAL RISKS OF INVESTING	14	10.1 CONSTITUTION OF THE FUND	24
6. FEES AND OTHER COSTS	15	10.2 UNIT PRICING POLICY	24
6.1 CONSUMER ADVISORY WARNING	15	10.3 RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST	24
6.2 FEES AND OTHER COSTS	15	10.4 MATERIAL CONTRACTS	25
6.3 EXAMPLE OF ANNUAL FEES AND COSTS	16	10.5 KEEPING YOU INFORMED	26
6.4 ADDITIONAL EXPLANATION OF FEES AND COSTS	17	10.6 CONTINUOUS DISCLOSURE	26
6.5 OTHER FEES AND CHARGES	18	10.7 COOLING OFF	27
6.6 MAXIMUM FEES	18	10.8 COMPLAINTS	27
6.7 CHANGE IN FEES AND COSTS	19	10.9 PRIVACY AND COLLECTION AND DISCLOSURE OF PERSONAL INFORMATION	27
6.8 GOODS AND SERVICES TAX (GST)	19	10.10 CONSENTS	28
6.9 PERFORMANCE FEE DISCLOSURE	19	10.11 LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS	28
7. TAXATION	19	10.12 INVESTOR COMMUNICATIONS	28
7.1 AUSTRALIAN INVESTORS - INCOME TAX	19	10.13 CHANGES TO THE INFORMATION IN A PDS	28
7.2 GST	21	10.14 RETAINING THIS PDS	28
7.3 STAMP DUTY	21	10.15 TARGET MARKET DETERMINATION	28
		11. GLOSSARY	29

1. WHAT IS THE VISION INCOME FUND?

1.1 OVERVIEW

The Vision Income Fund (**Fund**) is intended to provide members of the Plymouth Brethren Christian Church Community (**Community**) with an investment product that suitably satisfies the Community’s ethical requirements, as an alternative to other fixed income investments in the market.

The Fund aims to provide exposure to loan investments, through an interposed entity called the Vision Invest Commercial Credit Fund (**Commercial Credit Fund**).

Vision Invest Pty Ltd ACN 660 839 921 as trustee for Vision Invest Trust (**Investment Manager or Vision Invest**) is the investment manager for the Fund and the Commercial Credit Fund. It operates as an authorised representative (No 1303441) of Evolution Trustees Limited ACN 611 839 519 AFSL 486217. See section 1.6 below for more information on the Investment Manager.

Investments into this product are designed for those who wish to further the causes supported by Vision Invest including, amongst other causes, the funding of schools operated by the Community.

Vision Invest Pty Ltd as trustee of Invest Holdings Trust holds a unit (**Residual Unit**) in the Commercial Credit Fund and will receive distributions from it,

after the Fund receives its set distributions (explained below). Vision Invest Pty Ltd holds the Residual Unit as the trustee of Invest Holdings Trust, a discretionary trust which uses its assets and income to support schools operated by the Community and for other Community purposes.

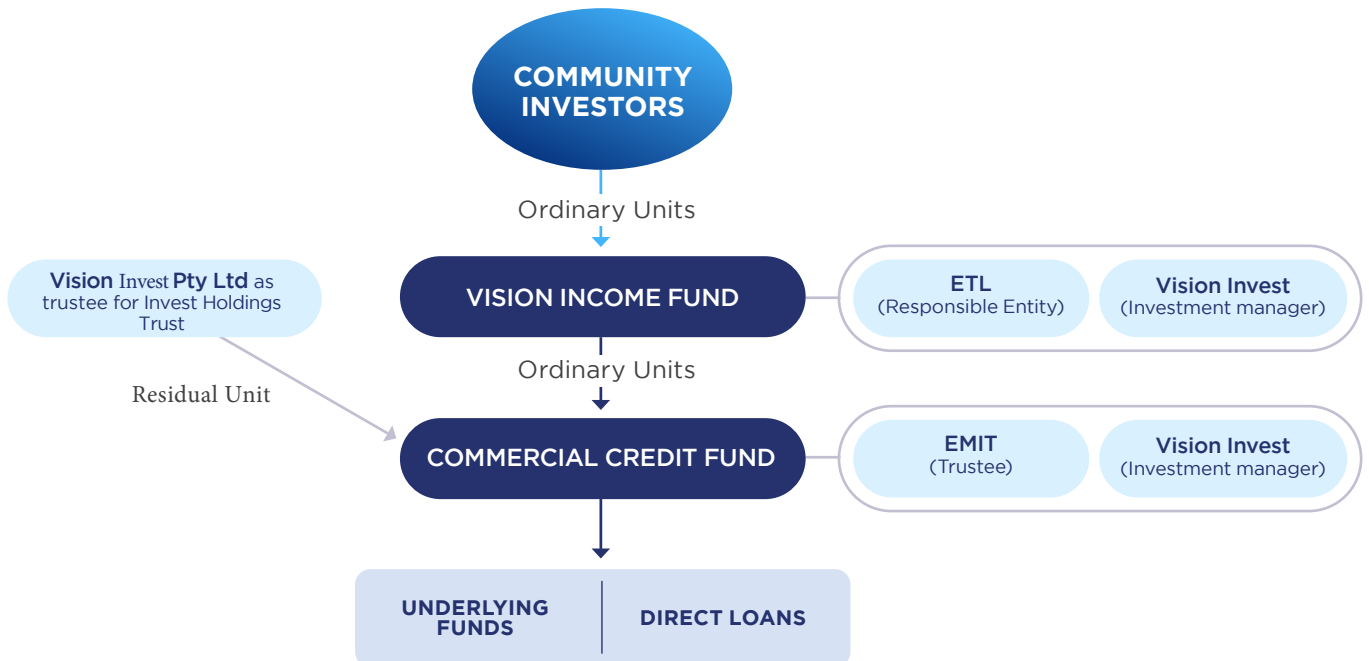
1.2 WHAT DOES THE FUND DO?

The Fund provides an opportunity to invest into an investment product, the objective of which is to provide a floating distribution rate of return for specified terms.

Distribution rates for the Unit are set for the month at the end of the month in arrears. The investment objective is to generate returns (after fees but before tax) that are above the median 1 year gross term deposit rate paid by the major Australian banks. This objective may not be achieved.

The Fund aims to deliver a monthly income distribution, generated from the distributions which the Fund receives from its sole investment, being units in the Commercial Credit Fund. The Commercial Credit Fund is the investment vehicle which actually makes the investments which generate the returns to be paid to the Fund.

The Fund structure is as follows:



1.3 INVESTING IN THE FUND

Investors in the Fund will be issued with units in a retail managed investment scheme which is a unit trust, with the aim of obtaining a monthly return on their investment.

As Community members invest in the Fund, their investments will be pooled and invested into the Commercial Credit Fund. The Commercial Credit Fund has been set up to be the main investment vehicle for the Fund and is also a unit trust.

In simple terms, the way the Fund works is as follows:

- (a) Effectively, all of the money which is subscribed for Units in the Fund is subscribed for units in the Commercial Credit Fund.
- (b) The Fund can issue different classes of units. Currently under this PDS, one class of units is offered – Ordinary Units. The distribution rate for the Units is set each month in arrears by the Investment and Credit Committee.
- (c) The Commercial Credit Fund will seek to generate returns by making loans to Community businesses, (including by way of acquiring units in other credit funds or collective investment vehicles whose investments may include loans made to the Community), in addition to making investments in other fixed income investments and cash and cash-like investments.
- (d) The Commercial Credit Fund will aim to keep up to \$15 million of its investments in cash and cash-like investments so that it can meet withdrawal requests that it might receive from the Fund. As at the date of this PDS, investors in the Fund are able to withdraw all or part of their Units on a monthly basis in accordance with the Withdrawal Facility – see Withdrawing your investment in Section 9.6. The Fund may not always be able to meet those withdrawal requests – see Illiquidity risk in Section 5.

All references to a Unit in this PDS are to an Ordinary Unit.

Asset allocation of the Fund

Vision Invest is the Investment Manager of the Fund and the Commercial Credit Fund. The Investment Manager will procure the investment by the Responsible Entity of all the Fund assets in ordinary units in the Commercial Credit Fund.

1.4 THE OBJECTIVE OF THE FUND

The objective of the Fund is to generate returns that are above the 12-month median term deposit rate paid by the major banks. This objective may not be achieved. By investing the Fund assets into the Commercial Credit Fund, the Fund is seeking to generate a monthly return for the investors.

Community members should be aware that they do not make loans under this structure and they do not own or control the underlying assets of the Fund or the Commercial Credit Fund. By investing in the Fund, you are not lending the money directly to Community businesses but rather investing into a trust that will pool all the investments together and then invest money into the Commercial Credit Fund, which will use the monies invested by the Fund to make new loans to businesses in the Community, (including by way of acquiring units in other credit funds or collective investment vehicles whose investments may include loans made to the Community) and make investments in other fixed income investments and cash and cash-like investments, as approved by the Investment and Credit Committee. See Section 1.9 for more information on the Investment and Credit Committee.

1.5 INVESTMENT STRATEGY OF THE COMMERCIAL CREDIT FUND

The strategy of the Commercial Credit Fund, implemented by the Investment Manager, is to seek to invest, directly or indirectly, in secured and unsecured loans (supported by personal guarantees and general security agreements) to be made by the custodian of the Commercial Credit Fund (including by way of acquiring units in other credit funds or collective investment vehicles whose investments may not include loans made to the Community). These direct loans will be made in accordance with the Lending and Credit Policy adopted by the Investment and Credit Committee from time to time.

No more than 49.5% of the Commercial Credit Fund's non-cash assets may be invested in loans secured by real property mortgages or in mortgage schemes without the Trustee's prior written consent. It is not currently intended that the Fund will be a mortgage scheme.

Instead of, or in addition to, direct or indirect business loans, the Investment Manager may also, at its discretion, choose to invest the assets of the Commercial Credit Fund into other fixed income investments such as term deposits, private credit, government and corporate bonds, hybrids and other secured and unsecured loans, as approved by the Investment and Credit Committee. See Section 1.9 for more information on the Investment and Credit Committee.

1.6 VISION INVEST – INVESTMENT MANAGER

From 14 July 2025, Vision Invest Pty Ltd ACN 660 839 921 as trustee for Vision Invest Trust (Vision Invest or Investment Manager) will be the investment manager for the Fund and the Commercial Credit Fund. It operates as an authorised representative 1302441 of Evolution Trustees Limited ACN 611 839 519 AFSL 486217.

Vision Invest was established in 2021 and is an investment manager that actively manages a number of pooled investment vehicles with varying strategies and risk profiles for members of the Plymouth Brethren Christian Church. Prior to 14 July 2025, Vision Invest was a sub-agent to Aura Funds Management Pty Ltd ACN 607 158 814 (Aura), the investment manager appointed by the previous responsible entity. As a sub-agent of Aura, Vision Invest has been responsible for performing substantially all of the investment management functions of the Fund and the Commercial Credit Fund. This includes promoting the Fund to investors as well as providing representatives to serve on the Investment and Credit Committee.

This committee is responsible for researching, selecting, monitoring and maintaining the investments held in the Commercial Credit Fund.

The Investment Manager is responsible for overseeing the investment of the Fund's assets and those of the Commercial Credit Fund. The Investment Manager will also be responsible for promoting the Fund and providing other administrative services as detailed below.

The Investment Manager's role is to:

- promote and market the availability of investments in the Fund to the Community;
- administer, invest and manage the Fund's investments, and those of the Commercial Credit Fund into which the Fund invests;
- keep the investments under review in view of the investment objectives and investment strategy including identifying, assessing and evaluating investments which may represent potential investments for the Fund;
- assist and co-ordinate obtaining advice for the benefit of the Fund (e.g. legal, financial or regulatory), including identifying appropriate advisers; and
- provide information and assistance to the Investment and Credit Committee.

The Investment Manager will also provide services in respect of the operations of the Fund and the Commercial Credit Fund, including the following:

- originate loans and procure applicants for

investment by the Commercial Credit Fund, including potential business borrowers from the Community who are seeking business loans;

- undertake due diligence on the borrower and negotiate and document the terms of the business loan and any applicable security.
- provide a loan pack for each loan applicant and correspond with applicants about their application;
- approve and document loans by the Commercial Credit Fund;
- take all reasonable action to protect or enforce the terms of any loan including by attending to registering security interests on the PPS Register for any security interests obtained under any loans acquired or made by the Commercial Credit Fund;
- collect on behalf of the Commercial Credit Fund all money paid by borrowers on those loans; and
- monitor any credit outstanding under the loan agreements and provide recommendations to the Responsible Entity in respect of arrangements with the borrower including drawdown notices, interest period selections, interest payments, prepayments, repayments, arrears, defaults and cancellations.

As the Fund only has one main asset, namely its investment into units in the Commercial Credit Fund, the Investment Manager will primarily seek to achieve the objectives of the Fund by managing the investments of the Commercial Credit Fund.

1.7 RESIDUAL UNIT HOLDER

Vision Invest Pty Ltd as trustee of Invest Holdings Trust also holds the Residual Unit in the Commercial Credit Fund in its capacity as the trustee for Invest Holdings Trust (Residual Unit Holder). It receives its distributions from the Commercial Credit Fund after distributions have been paid to the Fund, but it is entitled to all of the income of the Commercial Credit Fund which is available after the distributions to the Fund and the expenses and liabilities of the Fund and the Commercial Credit Fund have been paid.

Under the Trust Deed, while the Residual Unit Holder continues to hold the Residual Unit in the Commercial Credit Fund, the Trustee cannot make certain decisions in relation to managing and operating the Commercial Credit Fund without the prior written consent of the Residual Unit Holder (Residual Unit Holder Reserved Matters).

Decisions requiring the prior written consent of the Residual Unit Holder include holding or otherwise mixing Commercial Credit Fund assets with any property that is not trust property and any variation to the investment policy of the Commercial Credit Fund.

Investors should read Section 5 to understand the risks of investing in the Fund.

1.8 RESPONSIBLE ENTITY

Evolution Trustees Limited (ETL), which holds AFSL 486217, replaced One Managed Investment Funds Limited as the responsible entity for the Fund on 14 July 2025 and is the issuer of this PDS and Units in the Fund. Founded by Rupert Smoker, ETL is a trustee business servicing Australian and offshore asset managers and institutions with a range of fiduciary services including corporate trustee, MIT trustee and acting as a responsible entity for registered schemes. As at the date of this PDS, ETL is responsible for over 250 funds and \$25 billion in a wide range of underlying asset classes including infrastructure, real estate, fixed income, private equity and fund of funds.

ETL's role is to administer the Fund in accordance with the Constitution. In carrying out its role, ETL must comply with the Corporations Act and must:

- act honestly and in the best interests of all unit holders;
- exercise due care and diligence;
- treat Unit holders holding the same class of units equally; and
- give priority to the interests of unit holders in the event of a conflict between the interests of the Responsible Entity and those of unit holders.

1.9 INVESTMENT AND CREDIT COMMITTEE

The Investment and Credit Committee for the Commercial Credit Fund has been established by the Investment Manager to:

- oversee the investment and credit related risks to ensure that exposure to these risks remains within the Investment and Credit Committee's risk appetite and is generally consistent with the risk appetite of investors;
- maintain an appropriate Lending and Credit Policy;
- assist the Trustee in its investment governance including developing, selecting, managing and monitoring investments and investment strategies consistent with the Lending and Credit Policy; and
- recommend investment related information for disclosure to investors.

The Investment and Credit Committee makes recommendations to the trustee of the Commercial Credit Fund on:

- changes to the governance policies, including the investment approach, philosophy and/or beliefs;
- material changes to the Investment and Credit Committee charter and the agreed investment process including appropriate risk and return objectives; and
- material changes to agreements with any

appointees such as the custodian and/or Trustee.

The Investment and Credit Committee has authority and responsibility to:

- oversee the investment and credit related risks to ensure that exposure to these risks remains within the Investment and Credit Committee's risk appetite and is generally consistent with the risk appetite of investors or borrowers
- conduct monthly asset allocation reviews and set the target allocation for the Commercial Credit Fund and the Fund;
- conduct appropriate stress and scenario testing of the Commercial Credit Fund and Fund; and
- conduct monthly market comparisons on term deposit rates and borrower rates.

The Investment and Credit Committee is specifically charged with:

- setting investor monthly distribution rates;
- setting monthly borrower interest rates;
- monitoring investment performance;
- monitoring the Commercial Credit Fund and Fund liquidity;
- monitoring the Commercial Credit Fund and Fund risk management;
- monitoring the loan servicing and management;
- making lending decisions for specific loans that fall outside of the investment policy following the annual review;
- setting investment risk parameters for the Fund and the Commercial Credit Fund; and
- assessing and monitoring the investment and credit related parameters of any collective investment vehicle or fund into which the Commercial Credit Fund invests to ensure the risks align with the Investment and Credit Committee's risk appetite.

The Investment and Credit Committee will make decisions on these matters which will be implemented by the Investment Manager. However, in the event there is a tied vote because a member has had to leave the room in the voting process due to conflicts of interest, then the final vote will go to the independent Chair for so long as there is one. In the event that there is no independent Chair or they are not present at a meeting and another person is elected as chair, then no person will have a casting vote and a decision will be made by a majority of members.

The membership of the Investment and Credit Committee is determined by the Investment Manager. The Investment and Credit Committee is currently comprised of representatives from the Investment Manager and an independent member who acts as the committee's Chair. The composition of this committee may change from time to time, and there is no guarantee that the Chair will be a person independent of the Investment Manager.

2. KEY FEATURES

Below is a summary of the key features of the Fund:

<p>What does the Fund do? Where do the returns come from?</p>	<p>The Fund pools all of the money of investors together at any given time and invests it into the Commercial Credit Fund (except for any amount that is retained in the Fund to cover fees and expenses). The Commercial Credit Fund lends the money directly to Community businesses, acquires units in other credit funds or collective investment vehicles whose investments include loans made to the Community or invests in other fixed income investments and cash and cash-like investments.</p>
<p>Who can invest?</p>	<p>The Fund is aimed at retail and wholesale investors who are members of the Community and participation is available to individuals (so long as they are ordinarily resident in Australia and aged 18 years or over), companies and trusts, including superannuation trusts.</p>
<p>How do I invest?</p>	<p>To invest, you will need to read this PDS and the TMD and complete the online Application Form which can be obtained from www.visioninvest.global. If you have any questions you can contact the Registry by email at info@oneregistryservices.com.au or by calling (02) 8188 1510.</p>
<p>What is the minimum amount I can invest?</p>	<p>The minimum amount you can invest is \$250. Thereafter, the minimum additional investment is \$100 (as long as your investment balance is \$250 or greater).</p>
<p>How much can I invest?</p>	<p>There is no limit as to how much you can invest other than the minimum.</p>
<p>What is the minimum balance I need to have?</p>	<p>The minimum balance you need to retain is \$250. If you withdraw your investment so that your balance is below \$250, then the Responsible Entity can treat your withdrawal as relating to the whole of your investment in the Fund.</p>
<p>How long can I invest for?</p>	<p>There is no minimum or maximum period of time that you must be invested in the Fund. Once invested in the Fund, you remain a Unit holder of the Fund until you elect to withdraw your investment and your withdrawal request is met. In limited circumstances, the Responsible Entity may compulsorily redeem your Units.</p>
<p>What if I want to withdraw?</p>	<p>See Section 9.7 for how to withdraw your investment. No exit fee is payable.</p>
<p>What is the distribution rate payable on my investment?</p>	<p>The distribution rate payable is a variable rate, which means that the rate can change at any time while you hold your Units. Distribution rates will be determined at the end of each month for the previous month and may change from month to month. The distribution rate on your Units may go up or down each month.</p>
<p>Who sets the distribution rates?</p>	<p>The Investment and Credit Committee will set the distribution rates (also known as the rate of return) on a monthly basis for the previous month. For more information about the Investment and Credit Committee see Section 1.9. Once the Investment and Credit Committee has determined the distribution rates payable for the previous month, the Trustee declares the distribution rates payable on Units.</p>

Are loans secured or unsecured?	<p>If the Commercial Credit Fund purchases units in another fund or collective investment vehicle, it may gain indirect exposure to loans made by such investment vehicles, which may be a mix of secured and unsecured loans.</p> <p>When the Commercial Credit Fund makes direct loans, the loans may also be secured or unsecured and may be supported by personal guarantees. Security for the secured loans will be in the form of a mortgage over real property, or a general security deed securing the assets of the business borrower. All unsecured loans will be subject to a higher interest rate.</p> <p>All loans made directly by the Commercial Credit Fund will be made in accordance with its Lending and Credit Policy.</p>
Are there risks in investing?	<p>Yes, there are a number of risks which may lead you to lose some or all of your investment. It is important that you read and understand each of the risks set out in Section 5.</p>
Is the Fund the same as a bank?	<p>No. Your investment is not a deposit and does not benefit from the Financial Claims Scheme as it might if it were an amount deposited with a bank. Therefore, your investment is not guaranteed.</p>
When do I receive distributions?	<p>The intention of the Fund is to pay distributions monthly in arrears, within 10 Business Days after the end of the month to which the distribution relates.</p>
Will distributions received be automatically reinvested in Units?	<p>Yes, however you can elect to receive your distributions in cash if you choose.</p>
Is my capital protected?	<p>No, you can lose some or all of your money if the Commercial Credit Fund is unable to pay back the capital of the investment made in it by the Fund. This may occur in a range of circumstances, for example, if loans made by the Commercial Credit Fund are not paid either in full or in part. See Section 5 for more information.</p>
What does it cost to invest?	<p>The Responsible Entity expects that all Units will be issued at \$1 each, but notes that this might change if the net asset value of the Units in the Fund changes. For example, Units could be issued at less than \$1 depending on if the Commercial Credit Fund loses capital because there are defaults on any of the loans.</p>
What fees and charges do I pay?	<p>There are a range of fees and costs which are incurred in operating the Fund and the Commercial Credit Fund. These have an impact on returns because in setting the distribution returns, the Investment and Credit Committee must allow for the payment of those fees and costs before setting the distribution returns which are to apply to investors in the Fund. No exit fee will be charged during the currency of this PDS.</p> <p>See Section 6 for more information.</p>
How do I withdraw my money?	<p>To withdraw your money you need to complete the online withdrawal request form. For details on withdrawing your investment see Section 9.</p>
What happens in the event of a Member's death?	<p>In the event of your death, your investment will be part of your estate.</p>
Can I transfer my Units	<p>You may transfer your Units to another person, however all transfer requests must be:</p> <ul style="list-style-type: none"> • in writing and on the approved form available at www.visioninvest.global; and • subject to the approval of the Responsible Entity.

3. INVESTMENTS INCLUDING LOANS

The strategy of the Commercial Credit Fund into which the Fund invests is to:

- invest in secured and unsecured commercial and small to medium enterprise business loans made to Community businesses (supported by personal guarantees and general security agreements); and
- invest in other credit funds or managed investment schemes, the investments of which may not include loans made to the Community.

Each investment is made by the custodian of the Commercial Credit Fund on behalf of the Trustee.

In addition, the Investment Manager also manages a pool of cash and cash-like investments.

To facilitate the payment of returns to investors, the aim is to ensure that the credit quality of each loan is effectively managed. The investment philosophy is that if the loans are of good quality this can help to minimise the risks to investors of not generating a return on their investment or a reduction in capital.

CHARACTERISTICS OF LOANS:

Loans will be made directly by the custodian of the Commercial Credit Fund or indirectly by the custodian of the Commercial Credit Fund investing into another fund that makes the loan. Whether the loans are made directly or indirectly, they have a diverse range of features, including:

- no specific geographic allocation;
- a variety of expiry terms;
- a variety of repayment terms; and
- fixed and floating interest rates.

Exposure to loans may be acquired indirectly through investment in funds or vehicles domiciled in Australia or offshore jurisdictions including, but not limited to, New Zealand and the United Kingdom. As mentioned in Section 1.9, the Investment and Credit Committee will assess the investment and credit risk parameters for any collective investment vehicle or fund into which the Commercial Credit Fund invests.

ASSET ALLOCATION OF THE COMMERCIAL CREDIT FUND:

The target asset allocation of the Commercial Credit Fund recognises the need to have a set asset mix within a range to meet the Fund’s objectives.

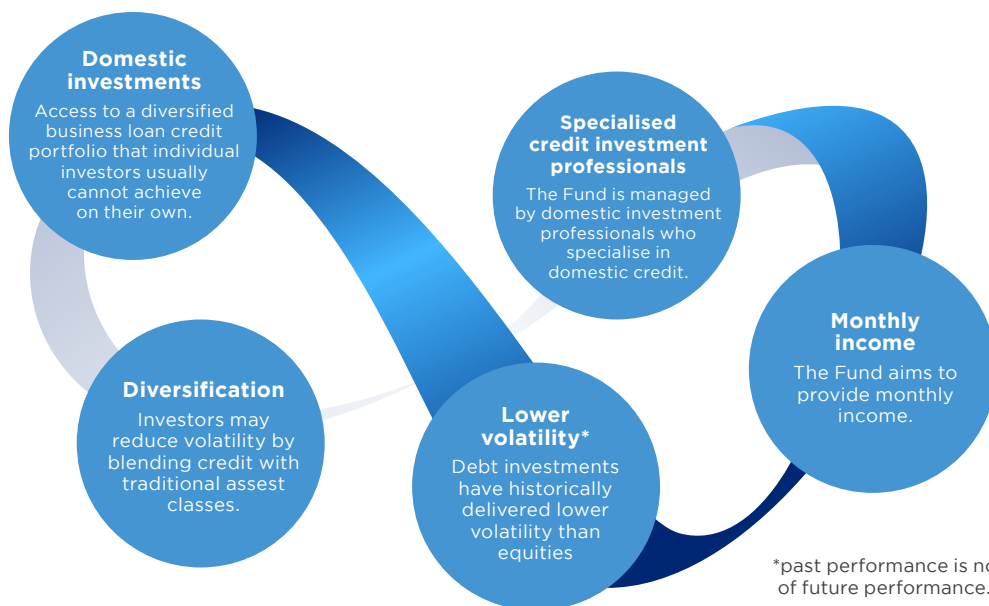
No more than 49.5% of the Commercial Credit Fund’s non-cash assets may be invested in loans secured by real property mortgages or in mortgage schemes without the Trustee’s prior written consent.

The target asset allocation of the Commercial Credit Fund will be in the following ranges:

ASSETS	RANGE
Fixed and floating rate income investments (including loans and units in other credit funds or collective investment vehicles)	0%- 100%
Cash and term deposits	0%-100%
Total	100%

See Section 5.1 regarding Illiquidity risk.

4. SIGNIFICANT FEATURES AND BENEFITS



5. WHAT ARE THE RISKS OF INVESTING IN THE FUND?

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The likely investment return and the risk of losing money are different for every investment. Assets with the highest long-term returns may also carry the highest level of short-term risk.

5.1 FUND-SPECIFIC RISKS

INTEREST RATE RISK this is the risk that interest rates are subject to market conditions. As such, investments in the Fund are subject to a variable interest and the Fund or the Responsible Entity do not guarantee a certain distribution rate. The distribution rates at which you may be able to invest in the Fund may fall in the future and so your returns may fall over time.

CREDIT AND DEFAULT RISK this is the risk that the borrowers may not meet their obligations in full and not pay interest and repay capital or other financial obligations on time, and the value of the investment might become impaired where underlying loans are not repaid in full. An example of credit risk includes where the borrower is a company and becomes insolvent or under external administration.

If this happens you may lose the value of your investment or you may not get the distribution rate which has been quoted.

ILLIQUIDITY RISK is the risk that, despite the Withdrawal Facility that has been put in place for the Fund, your withdrawal requests cannot be met in full or in part when you applied for withdrawal. This could occur if particular assets which are held aside to meet withdrawal requests received are not adequate to meet the level of demand for withdrawals or the Fund is unable to liquidate its investments in the Commercial Credit Fund in time. While the Investment Manager seeks to manage this risk by ensuring that there is sufficient cash and cash-like assets held in the Commercial Credit Fund from time to time, it is possible that there will not be enough cash to meet all withdrawal requests by investors in the Fund during a particular month and the Responsible Entity is only able to meet requests on a reduced pro rata basis or determines to cancel the withdrawal offer for that month. Refer to Section 9.6 and following for information regarding withdrawals.

RELATED PARTIES AND CONFLICTS OF INTEREST RISKS.

The Trustee is under an obligation to seek prior written consent of the Residual Unit Holder in respect of all Residual Unitholder Reserved Matters. As such, the Trustee will be directed by the Residual

Unit Holder on all Residual Unitholder Reserved Matters and it must be acted upon by the Trustee unless it would breach applicable law or cause it to lose its right of indemnity.

Additionally, subject to certain legal requirements, recommendations from the Investment and Credit Committee must be acted upon by the Responsible Entity. Even though the Responsible Entity is unrelated to the Investment Manager – the roles and responsibilities of the Investment Manager by virtue of its representation on the Investment and Credit Committee may result in a potential conflict of interest. Vision Invest Pty Ltd is both the Investment Manager and the Residual Unit Holder. As the Investment Manager, it notifies the Trustee of the distribution rate for Units in accordance with the Trust Deed. Any remaining surplus, after distributions are paid on Units, will be paid to the Residual Unit Holder. This potential conflict of interest between preferring the interests of the Residual Unit Holder when setting the distribution rate is managed by having the monthly distribution rate being set by the Investment and Credit Committee, which is chaired by an individual who is independent to Vision Invest and by the Investment and Credit Committee applying the same policies that had been applied previously when an unrelated entity was the investment manager.

FEES MAY EXCEED RETURNS There is a risk that returns generated by the Commercial Credit Fund may not be sufficient to meet the costs and expenses of operating the Commercial Credit Fund and the Fund. If that occurs, then there may be little or no distributions, and your capital invested in the Fund may be reduced and you might not get back all of the money that you have invested.

COMPULSORY WITHDRAWAL RISK This is the risk that the Responsible Entity has the ability to compulsorily withdraw Units of Unit holders in certain circumstances, including where the minimum holding of Units is not maintained. If the Fund assets are not sufficiently liquid, withdrawals may not be met at the end of a month or there may be a delay in payment of the withdrawal price for the withdrawn Units.

COMPLIANCE RISK This is the risk that if we fail to comply with our AFSL conditions, the Constitution, the Compliance Plan or Corporations Act or any law applicable to us, it could have an adverse impact on your investments in the Fund. This could occur, for example, if ASIC were to take action to:

- wind up the Fund; or
- remove us as the responsible entity.

WINDING UP RISK This is the risk that the Responsible Entity may seek to wind up the Fund or the Trustee may seek to wind up the Commercial Credit Fund.

That may occur if either of them considers that the objective of the Fund or the Commercial Credit Fund cannot be fulfilled. This is more likely to occur if the Commercial Credit Fund is unable to source suitable investments, if the Commercial Credit Fund sustains significant losses on its investments or if the Fund becomes sub-scale as a result of net fund outflows.

invests. In the future, the Commercial Credit Fund may diversify to other assets within the investment strategy. Community businesses may choose to repay the loans to the Commercial Credit Fund in full at any time and if this occurs, the Commercial Credit Fund may be unlikely to generate the returns required to pay reasonable distribution rates unless new loans are made.

GEOGRAPHIC RISK The value of investments made by the Commercial Credit Fund outside Australia (in credit funds or other investment vehicles) may be affected by factors which include economic, political, legal or other market conditions in such jurisdictions. As a consequence, the value of the Fund's assets may be adversely impacted.

FOREIGN EXCHANGE RISK is the risk the Fund may be exposed to as a result of any investments that are denominated in foreign currencies. The Fund will be exposed to currency risk if it invests into other collective investment vehicles or funds outside Australia which are denominated in non-Australian dollar (**AUD**) currencies. If the Investment Manager chooses not to use currency forward contracts to substantially hedge the Fund's foreign currency exposure back to Australian dollars, the Fund may be negatively impacted by any depreciation in the foreign currencies in which the Fund invests (relative to the AUD). Conversely, a fall in the AUD relative to the relevant foreign currency will increase the value of the foreign investment.

LACK OF SUITABLE LOANS The Commercial Credit Fund makes direct loans to businesses within the Community and the Commercial Credit Fund's ability to make those investments and generate sufficient income to pay reasonable distribution rates will depend on the availability of suitable quality borrowers within the Community who are prepared to borrow on a commercially satisfactory basis. A shortage of such loans may mean that the Commercial Credit Fund will be unlikely to generate the returns required to pay reasonable distribution rates to the Fund.

5.2 GENERAL RISKS OF INVESTING

DOCUMENTATION RISK is the risk that a deficiency in documentation could, in certain circumstances, adversely affect both the return on an investment and the recovery of the investment.

COMPLIANCE AND COUNTERPARTY RISK is the risk that someone involved with the Fund (even remotely) does not meet their obligations

or perform as expected and assets may be lost, not recorded properly or misappropriated. Laws may adversely change, payments may not be received when expected, systems may fail and any insurance may be inadequate to cover the loss. Investment decisions by the Investment Manager including as investment manager of the Commercial Credit Fund may not always be successful.

CONCENTRATION RISK is the risk that the Portfolio may lack diversification of assets. This may arise from uneven distribution of loans among separate borrowers (concentration of one relatively large credit relative to the size of the Commercial Credit Fund) or across sectors such as industries and regions (sectoral concentration). A high concentration may increase the risk of loss because if risk factors change adversely, all borrowers that are influenced by common risk factors may experience financial difficulties.

INTEREST RATE RISK is the risk that changes in interest rates can have a negative impact on certain investment values or returns.

MARKET AND ECONOMIC RISK is the risk that certain events may have a negative effect on the price of all types of investments within a particular market in which the Fund holds investments. These events may include (but are not limited to) changes in legal, tax, economic, social, technological or political conditions, laws as well as general market sentiment. Industry specific shocks relevant to underlying loan assets and general market disruption can adversely impact the value of the Fund's assets.

LEGAL AND REGULATORY RISK is the risk that a change in domestic or international government policies, laws and regulations (including taxation and accounting) may adversely affect the value of an investment in the Fund or its underlying assets.

FUND AND STRUCTURE RISK are risks that there may be a loss or reduced returns to investors as a result of changes in the fund structure (for example, termination, or changes to the Responsible Entity or Investment Manager). There is also the risk that the fees and expenses may change, which would have the effect of reducing the returns payable to Unit holders.

OPERATIONAL RISK is the risk that disruptions to administrative procedures or operational control may challenge the day-to-day operations of the Fund. Adverse impacts may arise internally through human error, technology or infrastructure changes or through external events such as regulatory changes.

INCOME RISK is the risk that there can be no assurance the Fund will achieve its investment objective or that any particular rate of return will be received on the Units. The past performance is not necessarily indicative of the future performance of the Fund.

TAXATION RISK is the risk that changes in taxation law or changes in the way those laws are interpreted may impact the tax liabilities of the Fund and its investors.

6. FEES AND OTHER COSTS

6.1 CONSUMER ADVISORY WARNING

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

6.2 FEES AND OTHER COSTS

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in Section 7.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

TABLE 1

VISION INCOME FUND		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	1.50% per annum (estimated) ¹²³⁴	The fees and costs are payable out of the total returns made by the Fund from its investment in the Commercial Credit Fund before distributions are made to investors and are payable monthly in arrears.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Transaction costs are paid out of the assets of the Fund and are not paid to the Responsible Entity.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	Transaction costs are paid out of the assets of the Fund and are not paid to the Responsible Entity.

Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	Nil	These are costs you pay when you transact. Buy-sell spreads are included in the issue and withdrawal prices and effectively increase the amount you pay when you buy Units and reduce the amount you receive when you sell Units and are not separately charged to the investor. The buy-sell spread amounts become part of the Fund's assets and are reflected in the Fund's Unit price.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable ⁵
Switching fee The fee for changing investment options	Nil	Not applicable

1. This figure reflects the Responsible Entity's estimated costs for the year ended 30 June 2025. If the Fund size changes, the management fees and costs as a percentage of funds under management may be higher or lower than this amount.
2. All fees and costs in the table above include Goods and Services Tax (GST) net of any input tax credits. Please see the "Additional explanation of fees and costs" section below for more details.
3. This amount comprises the management fee and estimated indirect costs. For more information about management fees and costs, see 'Management fees and costs' under the heading 'Additional explanation of fees and costs'.
4. Rounded to two decimal places.
5. No exit fees will be charged during the currency of this PDS. Please see the "Additional explanation of fees and costs" section below for more details.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

6.3 EXAMPLE OF ANNUAL FEES AND COSTS

TABLE 2

EXAMPLE - VISION INCOME FUND - Balance of \$50,000 with contribution of \$5,000 during year		
Contribution fees	\$0	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management fees and costs	1.50% per annum	And, for every \$50,000 you have in the Fund on a 12 month term, you will be charged \$750.00 each year.
PLUS Performance fees	Not applicable	And, you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	Nil	And, you will be charged or have deducted from your investment \$0 in transaction costs.

EQUALS Cost of the Fund	\$750.00	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$750.00 – \$825.00 What it costs you will depend on the fees you negotiate.
Establishment fee The fee to open your investment	Nil	Transaction costs are paid out of the assets of the Fund and are not paid to the Responsible Entity.

The indirect costs and other expenses component of management fees and costs and transaction costs may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

6.4 ADDITIONAL EXPLANATION OF FEES AND COSTS

MANAGEMENT FEES AND COSTS AND HOW THEY ARE PAID

Management fees and costs are made up of a management fee, estimated recoverable expenses (such as registry, audit costs, postage and preparation of tax returns, etc.) and estimated indirect costs. Any management fees, or indirect costs charged by interposed vehicles are included in the management fees and costs in Table 1; they are not an additional cost to you.

Management fees and costs for the Fund are incorporated into the management costs of the Commercial Credit Fund and are paid by the returns from the Commercial Credit Fund.

MANAGEMENT FEE

The management fees paid to the Investment Manager for investment management of the Fund is 0.11% per annum of gross Scheme Value.

Management fees are payable out of the assets of the Fund within 10 days of the end of each month.

The Investment Manager will also receive fees for acting as Investment Manager of the Commercial Credit Fund. These fees are detailed below under “Indirect costs”, along with information on the fees that the Investment Manager will receive for providing other services in relation to the Fund and the Commercial Credit Fund.

FEES PAYABLE TO THE RESPONSIBLE ENTITY

In relation to the proper performance of the Responsible Entity’s duties in respect of the Fund the Responsible Entity is entitled to be paid the following fees from the assets of the Fund (all quoted excluding GST):

- (a) a responsible entity fee (RE Fee) equal to the greater of:
 - (i) \$3,977 per month Indexed in accordance with the Constitution; and

- (ii) 0.04% per annum of the first \$100,000,000 of gross Scheme Value and 0.03% per annum thereafter, and
- (b) a custody services fee (Custody Fee) equal to the greater of:
 - (i) \$1,989 per month Indexed in accordance with the Constitution; and
 - (ii) 0.03% per annum of the gross Scheme Value.

RECOVERABLE EXPENSES

The Fund’s Constitution entitles the Responsible Entity to be reimbursed from the assets of the Fund for any expenses incurred in relation to the proper performance of its duties.

The Responsible Entity may also recover other expenses relating to the operation of the Fund including fees payable to the administrator, Registry and other ordinary costs of administration of the Fund.

Investors should be aware that the expenses charged to the Fund may fluctuate from time to time.

Recoverable expenses are included in the management fees and costs in Table 1 and are payable out of the assets of the Fund within 10 days of the end of each month.

INDIRECT COSTS

Indirect costs are generally any amount the Responsible Entity knows or estimates will reduce the Fund’s returns that are paid from the Fund’s assets or the assets of interposed vehicles. Generally, an interposed vehicle is a body, trust or partnership in which the Fund’s assets are invested. It includes the Commercial Credit Fund.

Indirect costs are included in the management fees and costs in Table 1 and are calculated on the basis of indirect costs incurred by the Fund in the Fund’s previous financial year.

The Fund’s indirect costs include the fees paid to the Trustee and the custodian of the Commercial Credit Fund, management fees paid to the Investment

Manager for managing the assets of the Commercial Credit Fund, the fee for the Investment Manager to service the loans made by the Commercial Credit Fund and the fee paid to the Investment Manager in relation to the marketing, promotion, loan origination, investor support and borrower support provided by the Investment Manager's team to the Trustee.

The management fees paid to the Investment Manager for investment management of the Commercial Credit Fund are equal to the greater of:

- (a) 0.32% (plus GST) per annum of gross value of the Portfolio; and
- (b) \$198,720.00 (plus GST) per annum.

The Investment Manager may negotiate with a borrower for the borrower to pay a fee to establish a loan ie Loan Establishment Fee. The Investment Manager is entitled to retain any Loan Establishment Fee, and it is not paid into the Fund. Any Loan Establishment Fee is included in the 1.50% of NAV of management fees and costs stated in the table at the beginning of this section of the PDS.

Under the Trust Deed, the Trustee is entitled to be paid the following fees from the assets of the Commercial Credit Fund (all quoted excluding GST):

- (a) a trustee fee (Trustee Fee) equal to the greater of:
 - (i) \$2,652 per month Indexed in accordance with the Trust Deed; and
 - (ii) 0.03% per annum of the gross value of assets of the Commercial Credit Fund,
- (b) a custody services fee (Custody Fee) equal to the greater of:
 - (i) \$2,652 per month Indexed in accordance with the Trust Deed; and
 - (ii) 0.03% per annum of the gross value of assets of the Commercial Credit Fund.

In addition to these fees, indirect costs:

- also includes \$1.65 million (plus GST) per annum fees to be paid to the Investment Manager in relation to the marketing, promotion, loan origination, investor support and borrower support provided by the Investment Manager's team to the Trustee; and
- may also include other extraordinary expenses of the Commercial Credit Fund; and
- may also include fees and costs payable to the Investment Manager, this includes the Responsible Entity and its related entities, where the Investment Manager is appointed as investment manager, and the related entities of the Responsible Entity act as trustees of the underlying credit funds in which the

Commercial Credit Fund invests. The fees payable to the Investment Manager of these underlying credit funds may include performance fees. All fees payable to the Investment Manager and its related entities are rebated so that, effectively, the Commercial Credit Fund does not bear these fees. The fees payable to the Responsible Entity and its related entities are not rebated, but they are reflected in the management cost of 1.50% of NAV that is stated in the table above.

Any fees payable to other underlying funds (that qualify as an interposed vehicle) into which the Commercial Credit Fund invests are not rebated, but they are reflected in the management cost of 1.50% of NAV that is stated in the table above.

Indirect costs charged by interposed vehicles are included in the management fees and costs in Table 1.

TRANSACTION COSTS

The Fund incurs transaction costs when dealing with the assets of the Fund. Transaction costs may include stamp duty incurred by the Fund and any transaction costs of the Commercial Credit Fund. These costs will differ according to the type of assets in the Fund, and will be paid out of the returns made by the Fund in the Commercial Credit Fund.

The Fund's transaction costs for the last financial year were 0% per annum. The actual amount for subsequent financial years will depend on the actual transaction costs incurred. Transaction costs are not included in the management fees and costs in Table 1 and they are an additional cost to you.

6.5 OTHER FEES AND CHARGES

BORROWER FEES

The Investment Manager may receive fees in relation to a loan made by the Commercial Credit Fund. These fees are charged to and paid by the borrower in connection with loans made by the Commercial Credit Fund.

The fees that a borrower may pay are comprised of:

- establishment fees; and
- late payment fees.

Borrower fees are paid to and retained by the Investment Manager and are not an additional cost to you or the Fund.

6.6 MAXIMUM FEES

Under the Constitution, the Responsible Entity may charge only such fees as set out above under the heading 'Fees payable to the Responsible Entity'.

While the Constitution permits the Responsible Entity to charge an exit fee of up to 5% of the withdrawal price, (payable to the Fund, not the Responsible Entity) this fee has been waived for the period

of the currency of this PDS. If the fee were to be reintroduced, we will advise you before the reintroduction as noted in Section 6.7.

6.7 CHANGE IN FEES AND COSTS

It is possible for the Responsible Entity's fees and charges to change up to the maximum amount allowed in the Constitution. If there is any proposed increase, we will advise you in writing at least 30 days prior to the date that the increase takes effect.

6.8 GOODS AND SERVICES TAX (GST)

Unless otherwise expressly provided, all fees and charges in this section are quoted inclusive of GST and take into account expected reduced input tax credits available to the Fund in respect of the GST component of the fee.

6.9 PERFORMANCE FEE DISCLOSURE

Distributions payable to the Residual Unit Holder are not intended to be performance fees, and Vision Invest does not view them as performance fees. Although Vision Invest is both, the Investment Manager and the Residual Unit Holder and although the amount of distributions payable to the Residual Unit Holder is the amount remaining after the payment of all fees and expenses as well as the payment of distributions on Units, the policies applied by the Investment and Credit Committee (of the Investment Manager) when setting the distribution rates mean that any enhanced performance of the Fund will, effectively, be shared by Investors by virtue of the distributions they receive on their Units. The enhanced performance may also be shared by the Residual Unitholder, but this is not expected to be to any greater extent than when the Fund does not have enhanced performance. See section 5.1 for further information on how the Investment Manager manages the potential conflict of interest that arises by virtue of the Investment and Credit Committee setting the distribution rate and the Residual Unitholder receiving distributions that remain after the distributions are paid to Investors in accordance with the distribution rate.

7. TAXATION

Investing in a managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

This tax information is intended to be a brief guide only and should not be relied upon as a complete statement of the Australian income tax laws.

Discussion of Australian tax law is current as at the date of preparation of this PDS. As Australian tax law is complex and may change and, as the tax treatment applicable to particular investors may

differ, all potential investors should satisfy themselves of possible consequences by consulting their own tax advisers. This tax information does not cover tax laws in other countries.

The following comments only apply to Australian resident investors who hold their Units on capital account for tax purposes.

7.1 AUSTRALIAN INVESTORS - INCOME TAX

(A) DISTRIBUTIONS

The Fund's assessable income may include distributions from securities and interest income. This assessable income will be reduced by any allowable deductions.

Under existing tax law, provided the Fund distributes all net taxable income of the Fund to investors each financial year, the Responsible Entity should generally not be liable to pay tax in respect of the Fund. Each Australian resident investor will be required to include in their assessable income their proportionate share of the distribution income which may generally be made up of:

- (i) assessable interest income; and/or
- (ii) non-assessable distributions, which may not need to be included in your tax return but will generally reduce the cost base of your investments for capital gains tax (CGT) purposes.

Provided it is eligible, the Fund may make the managed investment trust (MIT) capital account election, and subject to continuing to satisfy the eligibility requirements to be an MIT for an income year, will hold its eligible assets (primarily, shares, units and real property) on capital account. Whilst the Fund continues to satisfy the MIT eligibility requirements, certain investors may obtain the benefit of the CGT discount and other tax concessions (where applicable) on distributions of capital gains they may receive.

(B) FIXED TRUST ISSUES

The Fund may not be characterised as a 'fixed trust' for tax purposes. Very broadly, a fixed trust is a trust where all of the income and capital of the trust is the subject of 'fixed entitlements'. A Unit holder will have a fixed entitlement to either income or capital of the trust where, under the trust deed, the Unit holder has a vested and indefeasible interest in a share of the income or capital of the trust.

The terms of the Fund's Constitution, including the powers granted to the Responsible Entity to set distribution rates on Units, mean that the Fund will likely not be considered a fixed trust. This will have several implications for the Fund, including making it more difficult for the Fund to use any tax losses or capital losses that may accrue to it to shelter the taxable income it derives.

(C) ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

A regime for taxing certain eligible MITs (known as AMITs) is available where the Responsible Entity makes an irrevocable choice for it to apply.

The AMIT regime includes the following measures:

- (i) an attribution method for allocating taxable and non-taxable income to investors, which is independent of the amount of income distributed to them;
- (ii) clarification that income distributed to investors retains the tax character it had in the hands of the Fund;
- (iii) an ability for under-estimations and over-estimations of amounts at the trust level to be carried forward and dealt with in the year in which they are discovered;
- (iv) if the Fund attributes taxable non cash amounts to investors, the investor may increase the cost base of their investment in the Fund to reflect this attribution. Alternatively, if the Fund makes a non- taxable cash distribution, the investor may reduce their cost base;
- (v) clarification of the treatment of tax deferred distributions; and
- (vi) deemed fixed trust treatment.

While investors will be attributed income under the AMIT regime, this should not fundamentally change the way investors are taxed. As with the prior tax regime:

- (i) Australian resident investors must include their share of the Fund's income in their return, and
- (ii) Non-resident investors might be subject to withholding tax on certain components of the Fund's income.

The Responsible Entity has elected for the Fund to be an AMIT in respect of the 2019 and later income years, in accordance with Division 276 of the Income Tax Assessment Act 1997. The Responsible Entity intends to issue your Attribution Managed Investment Trust Member Annual ("AMMA") Statement following the end of each financial year. The AMMA statement will provide you with details of the taxation components of distributions paid and/or attributed (if any) for the financial year. Investors should seek their own tax advice on the impact of the Responsible Entity choosing for the AMIT regime to apply to the Fund.

(D) DISPOSAL OF UNITS

A taxable capital gain or loss may be realised in the event that Units in the Fund are withdrawn or otherwise disposed of.

Resident individuals, trusts or complying superannuation entities, who have held Units for at least 12 months prior to disposal or withdrawal, may be entitled to discount capital gains treatment. The CGT discount is 50% for an investor that is a resident individual or trust, and 33 % for an investor that is a complying superannuation fund.

Capital losses may only be offset against capital gains that the investor makes in the same income year the loss is made or subsequent income years, subject to certain loss integrity rules.

(E) FOREIGN INCOME

The Fund may derive income from sources in foreign countries. An investor's share of the gross foreign income (including foreign income taxes) will be treated as foreign income in the investor's hands. Depending on the nature of the investment, the investor may be entitled to a foreign income tax offset for foreign tax paid by the Fund in respect of the foreign income received by the Fund.

(F) TAXATION OF FINANCIAL ARRANGEMENTS (TOFA) REGIME

The TOFA rules may apply to certain 'financial arrangements' held by the Fund. In broad terms, in calculating the net (taxable) income of the Fund, returns on certain financial arrangements may be recognised on a compounding accruals basis (where the gains/ losses are sufficiently certain) rather than a realisation basis.

(G) FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

The Fund may be required under Australian tax legislation to request investors to provide additional information in order to comply with US FATCA compliance obligations.

FATCA is a US tax law that requires Foreign Financial Institutions (FFIs) to comply with a number of additional compliance obligations in order to ensure that 30% FATCA withholding tax is not deducted from certain US sourced income, gross proceeds from the sale of securities giving rise to such income and 'pass through' payments.

The Responsible Entity and the Fund are FFIs for FATCA purposes.

(H) COMMON REPORTING STANDARD

Australian legislation relating to the automatic exchange of financial information between jurisdictions applies from 1 July 2017. This legislation gives effect to the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS) and FATCA. These regimes cover the collection and reporting of tax residency information and other data to tax authorities. Accordingly, investors may be requested to provide

certain information in order for the Fund to comply with the CRS and FATCA obligations.

(I) PROVIDING A TAX FILE NUMBER (TFN) OR AUSTRALIAN BUSINESS NUMBER (ABN)

Investors may choose to quote their TFN or ABN (if applicable) or claim an exemption in relation to their investment in the Fund. The law strictly regulates how the Fund may use TFNs and ABNs.

If the investor does not provide a TFN, exemption code or ABN when completing an application to invest or reinvest in the Fund, the Fund will be required to deduct tax, at the highest marginal tax rate, plus the Medicare levy, from most of the investor's distributions, including where those distributions are reinvested. The investor may be able to claim a credit in the investor's tax return for any TFN/ ABN tax withheld.

(J) NON-RESIDENT INVESTORS

In the event that a non-resident investor becomes entitled to a share of the net income of the Fund, tax will be withheld from certain Australian sourced income (e.g. interest) and certain capital gains. The amounts withheld will depend on the type of income or gain and the country of residence of the particular investor.

We recommend that non-resident and temporary resident investors consult their tax adviser.

7.2 GST

The acquisition, withdrawal or disposal of Units in the Fund by investors should not be subject to GST.

Investors may be charged GST on costs they incur which relate to the acquisition, withdrawal or disposal of Units (e.g. legal, financial or tax adviser fees) and investors may not be entitled to claim input tax credits or may only be entitled to reduced input tax credits in relation to the GST amount incurred on these costs. Investors should seek independent tax advice in relation to their individual circumstances.

The Fund will incur GST in respect of various fees and expenses, but may not be entitled to input tax credits or may only be entitled to reduced input tax credits in respect of any GST incurred.

7.3 STAMP DUTY

The acquisition, withdrawal or disposal of Units should not attract stamp duty in any State or Territory of Australia provided that, at the relevant time, the only property of the Fund is its units in the Commercial Credit Fund, and the only property of the Commercial Credit Fund is direct or indirect interests in secured loans, cash and cash-like investments.

Based on current law, Queensland trust acquisition

duty could apply on the acquisition, withdrawal or disposal of Units if the Fund is not a widely held unit trust (as defined for stamp duty purposes) and the Fund holds, directly or indirectly through the Commercial Credit Fund, dutiable property in Queensland (e.g. unsecured loans provided to Queensland resident debtors).

Investors should confirm the stamp duty consequences of dealings in their Units with their taxation adviser.

8. DISTRIBUTIONS

The Fund aims to pay distributions monthly in arrears.

The amount you will receive is anticipated to be the amount of the distribution rate which is set for your Units at the end of the relevant month. The distribution rate will change from time to time.

You should be aware that, although the Fund's objective is to pay distributions monthly, the amount of each distribution may vary or no distribution may be payable in a distribution period.

Investors can elect to have distributions paid into their nominated Australian bank account or have it reinvested in Units. If you do not select an option on the Application Form, distributions will automatically be reinvested in additional Units in the Fund.

The issue of Units in respect of a reinvested distribution will be at the ex-distribution unit price as on the last Business Day of the calendar month of the distribution period.

There are no fee or charges for reinvesting your distributions in the Fund. However, where the Responsible Entity elects to apply a buy/sell spread, a charge may be included in the application price of Units. This charge, if applied, will be retained in the Fund.

Investors can change their decision about how their distributions are paid after during their investment in the Fund by contacting the Responsible Entity. The Responsible Entity will use its best efforts to update an Investor's election in relation to a reinvestment of distributions upon receiving notice, but there is no guarantee that a change will be made immediately or that it will apply to the distributions that are made immediately following receipt of a notice to change an Investor's reinvestment in the Fund.

Investors should contact their tax advisers for information on the taxation consequences of participating having their distributions reinvested in the Fund. Any distributions you receive may affect the social security benefits to which you are or may be entitled, and you should consider discussing this with your financial adviser, Centrelink or the Department of Veterans' Affairs before investing. You may be able to claim a credit in your tax return for any TFN/ABN tax withheld.

9. INVESTING IN THE FUND

9.1 WHO CAN INVEST?

The Fund is open to both “wholesale clients” and “retail clients” as defined under Chapter 7 of the Corporations Act.

9.2 HOW TO INVEST

If you are a retail client investor and have not received personal financial product advice in connection with your application, you must complete the on-line Application Form as paper forms will not be made available. Retail client investors should follow the prompts in the on-line form providing all the information required.

If you are a wholesale client investor or a retail client investor who has received personal financial product advice, you must complete the online Application Form as paper forms will not be made available.

The Application Forms include details on how to complete them, how to pay your application money, where to lodge the Application Form and any relevant documentation and are available from the website www.visioninvest.global or by contacting us. Any questions on how to complete the form, should be directed to the contacts identified in the relevant form.

An application is not considered complete until the Registry has received the application money in cleared funds, a completed Application Form and all information referred to in that Application Form. Failure to provide a completed application may delay the processing of your application.

The offer to invest in the Fund is subject to the terms and conditions set out in this PDS. The minimum initial investment amount is \$250 and investment can be made by EFT.

9.3 PROCESSING APPLICATIONS

Provided completed applications and cleared funds are received and accepted by the Registry by 12 noon (Sydney time) on the second last Business Day of the month (Issue Cut off Time), Units will generally be issued as at the first day of the following month (Issue Date) at the Issue Price calculated as at that day.

Unless the Responsible Entity determines otherwise, applications received after the Issue Cut Off time will be processed the following month or may be returned to the applicant. The Responsible Entity may reject an application in whole or in part in its absolute discretion.

A confirmation note will be sent to the applicant confirming that the applicant has been entered on

the register. Unit certificates will not be issued. Any interest earned on the applications account will not be attributed to any particular applicant and will not be paid into the Fund.

If you wish to make an additional investment, you will need to complete the online Additional Investment Form available at www.visioninvest.global Additional investments are made subject to the terms of the PDS and TMD as at the time of the investment.

9.4 ISSUE PRICE

The Issue Price of Units is generally AU\$1.00 per Unit, however, it may change if the underlying loans or investments become impaired or are written off.

9.5 TERMS AND CONDITIONS OF INVESTING

The offer to invest in the Fund is subject to the terms and conditions described in the Fund’s current PDS and as set out in the Constitution (see the ‘Other important information’ section of this PDS).

The Responsible Entity reserves the right to change the terms and conditions and to refuse or reject an application. We can only accept applications signed and submitted from within Australia.

9.6 WITHDRAWING YOUR INVESTMENT

As at the date of this PDS, the Responsible Entity is treating the Fund as an illiquid scheme for the purposes of the Constitution and the Corporations Act. This means withdrawals by investors will be dealt with in accordance with the following procedures:

- the Responsible Entity has adopted a Withdrawal Facility that consists of making a series of separate withdrawal offers to all investors for each month from July 2025 until and including June 2026, each of which ends on the last Business Day of the relevant month (except for the July 2025 withdrawal offer which ends on 6 August 2025). Provided that the economic conditions permit, it is intended that the Withdrawal Facility be rolled over to 30 June 2027. The Responsible Entity may, at its discretion, extend this Withdrawal Facility at the end of that period. Please check the website of Vision Invest at www.visioninvest.global for information about roll overs and extensions;
- each investor holding Units on the date of this PDS and thereafter all investors upon becoming a member of the Fund will be provided with a copy of the current Withdrawal Facility, if any, and the terms on which a monthly offer is made under that facility;
- to make a withdrawal of all or part of their Units in the Fund during a particular month, the investor must lodge a withdrawal request with the Registry before 12 noon on the last Business Day of the month. Investors should note that the minimum withdrawal amount is \$250 and that if as a consequence of the withdrawal the investor would

hold less than \$250 Units, the Responsible Entity may treat the request as being for the balance of the Units held;

- if the request to withdraw the Units is accepted by the Responsible Entity, the proceeds of the request will be paid into the nominated bank account of the investor within 21 days after the date of acceptance;
- the assets of the Fund that will be used to satisfy withdrawal requests are the units in the Commercial Credit Fund which will be available to be redeemed for cash in the relevant month of the withdrawal offer. The Commercial Credit Fund will aim to keep at least \$15 million of its investments in cash and cash-like investments so that it can meet withdrawal requests that it might receive from the Fund; and
- if the amount specified above is insufficient to meet each withdrawal request, the requests will be satisfied on a reduced pro-rata basis.

Details of the continued availability of the Withdrawal Facility and of each monthly offer that is made in accordance with that facility will be available on the website of the Investment Manager at www.visioninvest.global. Investors should note that the Responsible Entity has the right to cancel both the Withdrawal Facility and any or all monthly offers at any time in accordance with the terms of the facility. Investors should read the terms of the Withdrawal Facility and contact the Responsible Entity on (02) 8866 5150 if they have any questions.

The Investment Manager monitors the liquidity of the Fund on an on-going basis, including monitoring the weekly, monthly and quarterly cash flow and cash needs of the Fund, the receipt of income and repayments, current and anticipated withdrawal requests, and applications. In determining the amount of liquid assets available to meet any monthly withdrawal request, the Responsible Entity does not take into account any anticipated inflows from new applications.

9.7 REQUESTING A WITHDRAWAL

You may request the withdrawal of all or some of your Units, by providing the Registry with a properly completed withdrawal request form, subject to:

- maintaining the minimum balance of Units that equals \$250; and
- the withdrawal being for your entire holding if the balance of Units you hold will be less than \$250 following your withdrawal.

An online withdrawal request form is available

on the website of the Investment Manager at www.visioninvest.global and from the Responsible Entity on request.

Your withdrawal request must be received by the Registry by 12 noon (Sydney time) on the last Business Day of the month (Withdrawal Cut off Time) to be treated as received for the purpose of participating in that month's withdrawal offer.

To make a withdrawal request please complete the withdrawal request form available on www.visioninvest.global

9.8 PROCESSING WITHDRAWAL REQUESTS

Withdrawal requests received by the Registry by the **Withdrawal Cut Off Time** will be processed as follows:

- if the aggregate value of the withdrawal requests for a month received on or before the Withdrawal Cut Off Time is equal to or less than the amount set aside to meet that month's withdrawal offer (available amount), the Responsible Entity will redeem all of the Units covered by the requests;

if the aggregate value of the withdrawal requests for a month received on or before the **Withdrawal Cut Off Time** is greater than the available amount, the Responsible Entity will redeem Units covered by the requests on a pro rata basis, in accordance with the formula:

$$\text{Available amount} \times \frac{\text{amount that the investor requested to withdraw}}{\text{total of all amounts that investors request to withdraw}}$$

- if the withdrawal requests are processed on the above proportionate basis the Responsible Entity will:
 - notify the investors who requested the withdrawal of units of this; and
 - invite those investors to lodge with the Responsible Entity a further withdrawal request for a subsequent offer period.

Once the Responsible Entity determines to give effect to a redemption request under the Withdrawal Facility (in whole or on a pro rata basis), the Responsible Entity has 21 days to pay the withdrawal proceeds using the withdrawal price for that month.

9.9 OTHER WITHDRAWALS

The Constitution of the Fund gives the Responsible Entity the right to withdraw Units compulsorily without a withdrawal request in certain circumstances, including where the minimum investment amount of \$250 is not maintained or the Unit holder contravenes any applicable law. Investors will be notified by the

Responsible Entity if it exercises this power in relation to Units of the investor.

9.10 WITHDRAWAL PRICE

The withdrawal price for Units at any time is calculated by reference to the net asset value pertaining to the relevant class of units less the transaction charges divided by the number of units on issue in that unit class. Unit prices can rise and fall depending on a number of factors, including the market value of the Fund's assets. Consequently, the value of your investment will vary from time to time. It is anticipated that the withdrawal price for Units redeemed in accordance with the Withdrawal Facility will normally be \$1.00 for each Unit. If the Withdrawal Price is different, this information will be made available on www.visioninvest.global

9.11 PAYMENT TIMES

Withdrawal proceeds will be paid net of any bank charges to your nominated bank account and generally within 10 Business Days of the closing date of the relevant monthly withdrawal offer and in any event within 21 days after the redemption of Units by the Responsible Entity.

9.12 TRANSFER REQUESTS

You may transfer your Units to another person however all transfer requests must be:

- in writing and on the approved form available on www.visioninvest.global; and
- subject to the approval of the Responsible Entity.

10. ADDITIONAL INFORMATION

10.1 CONSTITUTION OF THE FUND

The Constitution of the Fund is dated 11 December 2017 and is the primary document governing the relationship between the investors in the Fund and the Responsible Entity. It contains provisions about the legal obligations and the rights and powers of each party.

The beneficial interest in the Fund is divided into units. The Responsible Entity has powers under the Constitution to issue different classes of units. Each unit in the Fund gives you an equal and undivided interest in the Fund (subject to the rights, restrictions and obligations attaching to a class of units as set out in the Constitution). However, a unit does not give you an interest in any particular part of the Fund.

Subject to the Constitution, as an investor you have the following rights:

- The right to share in any distributions;

- The right to attend and vote at meetings of unit holders;
- The right to participate in the proceeds of winding up the Fund.

The Constitution contains provisions about convening and conducting meetings of investors.

Under the Constitution, the Responsible Entity may:

- Deal with itself, an associate, investor or any other person.
- Be interested in and receive a benefit under any contract or transaction an associate, investor or any other person.
- Act in the same or similar capacity in relation to any other fund.

A copy of the Constitution is available free of charge by calling us on (02) 8866 5150.

10.2 UNIT PRICING POLICY

We may exercise certain discretions in determining the price of units on application and withdrawal in the Fund. The unit pricing policy, which can be obtained by contacting us on (02) 8866 5150, sets out the types of discretions that we may exercise and in what circumstances, the policies on how we exercise the discretions and the reasons why we consider the policies are reasonable.

10.3 RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

We may from time-to-time enter into other transactions with related entities. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

We are authorised under the Constitution to appoint any third party (including a related entity) to perform the duties we are authorised to perform as responsible entity of the Fund, including for example in respect to administration and registry services.

Entities related to the Responsible Entity will be providing custody services relevant to the operation of the Fund.

The Responsible Entity also acts as the custodian of the Commercial Credit Fund and the Trustee is a related body corporate of the Responsible Entity. Both of the Responsible Entity and the Trustee may act as the trustee of other trusts into which the Commercial Credit Fund and the Fund invest.

For the avoidance of doubt, we may change any appointed third party from time to time, without notice to you (except in the case of the Investment Manager, whose appointment may be terminated in accordance with the Fund Investment Management Agreement).

The Responsible Entity has a policy on proposed or potential related party transactions, to ensure that

any actual or potential conflicts of interest are identified and appropriately dealt with. A copy of the Responsible Entity's policy on related party transactions is available by contacting the Responsible Entity on (02) 8866 5150.

In our position as the Responsible Entity of the Fund we may from time to time face conflicts between our duties to the Fund, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with our conflict of interest policy, the Constitution, ASIC policy and the law.

10.4 MATERIAL CONTRACTS

The following is a summary of the material documents relevant to the Fund. You should consider whether it is necessary to obtain independent advice on these documents.

(A) COMMERCIAL CREDIT FUND TRUST DEED

The Trust Deed is the primary document governing the relationship between the investors in the Commercial Credit Fund (Residual Unit Holder and the Fund) and the Trustee. It contains provisions about the legal obligations and the rights and powers of each party.

The beneficial interest in the Commercial Credit Fund is divided into units. The Trustee has powers under the Trust Deed to issue different classes of units (ordinary units and Residual Units).

The Trust Deed sets out circumstances under which the Commercial Credit Fund can be terminated, for example, if the Trustee has provided notice of retirement in accordance with the provisions of the Trust Deed but the unit holders have not been able to find a replacement trustee within three months of the Trustee providing notice of retirement.

Under the terms of the Trust Deed, the Trustee must consult and/or obtain consent of the Residual Unit Holder (as the holder of the Residual Unit) on certain matters (Residual Unitholder Reserved Matters).

Under the Trust Deed, Residual Unitholder Reserved Matters are as follows:

- (i) any new name of the Commercial Credit Fund;
- (ii) holding or otherwise mixing assets of the Commercial Credit Fund with any property that is not property of the fund;
- (iii) any proposed redemption or other cancellation of units in the Commercial Credit Fund other than redemption and cancellation of ordinary units as provided in the Trust Deed;

- (iv) any determination that a distribution date is other than the end of a financial year for the Residual Unit and other than the end of each month for ordinary units;
- (v) the variation to the investment policy of the Commercial Credit Fund;
- (vi) any borrowing by the Trustee;
- (vii) any determination to terminate the Commercial Credit Fund;
- (viii) any amendment to this deed by the Trustee; and
- (ix) any decision of the Trustee to terminate the investment management agreement of the Commercial Credit Fund or to appoint a replacement person to be the investment manager of the Commercial Credit Fund.

(B) SUBSCRIPTION DEED

The Subscription Deed is an agreement between the Trustee and the Responsible Entity under which the Responsible Entity subscribes for units in the Commercial Credit Fund, in accordance with the investment strategy of the Fund. The Responsible Entity agrees to be bound by the terms of the Trust Deed by entering into the Subscription Deed, as amended from time to time.

(C) FUND INVESTMENT MANAGEMENT AGREEMENT

The Fund Investment Management Agreement is an agreement between the Investment Manager and the Responsible Entity, under which the Investment Manager provides investment management and distribution services on behalf of the Responsible Entity in relation to the Fund.

The Investment Management Agreement contains provisions dealing with matters such as the Investment Manager's obligations to report to the Responsible Entity, and the agreement sets out the fees payable to the Investment Manager for its services.

The Investment Management Agreement will remain in force until the Fund is wound up, unless the agreement is terminated earlier in accordance with its provisions. The agreement can be terminated by the Responsible Entity if the Investment Manager is in breach of the agreement, and that breach has not been remedied after a certain time.

There are also provisions allowing the Responsible Entity to terminate if, for example, the Investment Manager becomes insolvent. The Investment Manager is permitted to terminate the agreement in certain circumstances, such as if the Responsible Entity ceases to be the responsible entity for the Fund.

(D) COMMERCIAL CREDIT FUND INVESTMENT MANAGEMENT AGREEMENT

The Commercial Credit Fund Investment Management Agreement is an agreement between the Investment Manager and the Trustee, under which the Investment Manager provides investment management and loan administration services to the Trustee in relation to the Commercial Credit Fund. See paragraph (e) below “Loan Administration Services” for a more complete description of the Investment Manager’s loan administration services.

The Commercial Credit Fund Investment Management Agreement contains provisions dealing with matters such as the Investment Manager’s obligations to report to the Trustee, and the agreement sets out the fees payable to the Investment Manager for its services.

The Commercial Credit Fund Investment Management Agreement will remain in force until the Fund Investment Management Agreement is terminated, unless the agreement is terminated earlier in accordance with its provisions. The Commercial Credit Fund Investment Management Agreement can also be terminated by the Trustee if the Investment Manager is in breach of the agreement, and that breach has not been remedied after a certain time.

There are also provisions allowing the Trustee to terminate if, for example, the Investment Manager becomes insolvent. The Investment Manager is permitted to terminate the Commercial Credit Fund Investment Management Agreement in certain circumstances, such as if the Trustee ceases to be the trustee for the Commercial Credit Fund.

(E) LOAN ADMINISTRATION SERVICES

Pursuant to the Commercial Credit Fund Investment Management Agreement, the Investment Manager must do the following in relation to the Commercial Credit Fund (and the Fund, if applicable):

- (i) identify potential borrowers for loans for the Commercial Credit Fund;
- (ii) complete the origination of loans;
- (iii) correspond with the applicant on all matters relating to the application;
- (iv) complete the assessment of each loan application;
- (v) notify an applicant where the application has been assessed and rejected;
- (vi) document and settle each loan (including loan variations within policy) that has been approved;
- (vii) ensure that loans are not subject to the National Consumer Credit Protection Act

2009;

- (viii) take all reasonable action to protect or enforce the terms of any Loan including by attending to registering security interests on the PPS Register for any security interests obtained under any Loans acquired or made by the Fund;
- (ix) collect all money paid by borrowers payable to a bank account held by the Custodian;
- (x) give all notices and other documents required to be given under any law to the relevant debtor;
- (xi) keep proper and adequate books of account (which may be kept electronically) for the Loans;
- (xii) upon receipt of notice that a borrower desires to repay a Loan in full, prepare and make available documentation and make such calculations as are necessary to enable the repayment of the Loan and discharge of any associated security (if any); and
- (xiii) perform periodic loan reviews, and identify any potentially impaired loans.

10.5 KEEPING YOU INFORMED

Please call us on (02) 8866 5150 during business hours if you have questions about investing in the Fund or require further information.

Further information about the Fund is also available online at www.visioninvest.global. This information will include performance reports and commentary on the Fund. When reading Fund performance information, please note past performance is not a reliable indicator of future performance and should not be relied on when making a decision about investing in the Fund.

The Responsible Entity will also provide you with confirmation of all transactions, periodic statements and AMIT member statements.

We will provide you with the following information free of charge, on request:

- The Fund’s annual financial reports.
- A paper copy of any updated information.
- Any replacement PDS or updated incorporated information.

10.6 CONTINUOUS DISCLOSURE

As long as the Fund is a disclosing entity, it is subject to certain reporting and disclosure obligations under the Corporations Act. We will meet our continuous disclosure obligations by publishing material information on our website at www.visioninvest.global in accordance with the requirements of ASIC policy and good practice guidance. Copies of the documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

10.7 COOLING OFF

While the Fund is not liquid, no cooling off rights are conferred on retail clients.

However, a 14-day cooling-off period applies to retail clients who invest in the Fund while the Fund is liquid. Your cooling-off period commences on the earlier of:

- (a) the date you receive confirmation of your transaction, and
- (b) the end of the fifth day after we issue your Units to you.

If you tell us in writing you want to withdraw your investment during your cooling-off period, then if the Fund is liquid we will return your money to you and no fees will apply. However, if your Units have already been issued to you, then they will be withdrawn at the Unit price on the day of the withdrawal which may be different (higher or lower) to the price at which they were issued. Tax consequences may also arise during the holding period (however brief).

10.8 COMPLAINTS

We take complaints seriously and aim to resolve them as quickly as possible. In the first instance, if you have a complaint, then you should notify us immediately using the following contact details:

Address L15, 68 Pitt St, Sydney, NSW, 2000, Australia
Post As above.
Phone (02) 8866 5150
Email compliance@evolutiontrustees.com.au

Once we receive a complaint, we will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible.

If you are not satisfied with our response, you may refer it to the Australian Financial Complaints Authority (AFCA), of which we are a member. AFCA provides fair and independent financial services complaint resolution that is free to retail investors.

Contact details for AFCA are:

Phone 1800 931 678
Email info@afca.org.au **Website** www.afca.org.au
Mail Australian Financial Complaints Authority
 GPO Box 3, Melbourne VIC 3001

The following documents will be available on the Vision Invest website at www.visioninvest.global:

- (a) The latest Annual Financial Report lodged with ASIC.
- (b) Any half-yearly report for the Fund lodged with ASIC after the lodgement of the Annual Financial Report (and before the date of this PDS).
- (c) Any continuous disclosure notices given by the Fund after lodgement of the Annual Financial Report (and before the date of this PDS).

10.9 PRIVACY AND COLLECTION AND DISCLOSURE OF PERSONAL INFORMATION.

The Privacy Act 1998 (Cth) regulates, among other things, the collection, disclosure and access to personal information. Personal information means information or an opinion about an individual who is identified, or who can reasonably be identified from the information.

Your personal information will be collected and disclosed for the primary purpose of processing your application. Certain laws also require us to collect, store and disclose information about you (including personal information), for example, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (**AML/ CTF Law**), the Foreign Account Tax Compliance Act (FATCA) and the Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016 (**CRS**). We may be required under the AML/ CTF Law to provide information about you (including personal information) to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**), the body responsible for regulating the AML/CTF Law. In respect of investors who are ordinarily resident in a country other than Australia, both FATCA and CRS may require us to collect and disclose to the Australian Taxation Office information about you (including personal information) obtained from you.

We may collect your personal information from third parties, such as your financial advisor, in circumstances where you have given instructions to your financial advisor to complete our Application Form on your behalf.

If you do not provide the information requested in our Application Form, we will not be able to process your application (including any application for additional Units) and your application may be delayed or rejected. Where applications are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result. Alternatively, if we accept your application to the Fund when you have not provided all of the requested information, we may provide information about you to the relevant regulator.

We will be required to share information about you (including personal information) with service providers to the Responsible Entity in respect of the Fund

(including the Investment Manager) to ensure you receive the appropriate information and assistance in respect of your holding in the Fund.

By applying to invest in the Fund, you consent to your information (including your personal information) being collected, used and disclosed by the Responsible Entity for the purposes disclosed above and in our Privacy Policy.

You are entitled to seek access to, correct and update all personal information we hold about you. You can contact us to find out what personal information we hold about you, if you have any concerns or wish to make a complaint. Our Privacy Policy contains more information about how you may seek access to, and the correction of, your personal information. Our Privacy Policy also has information about how to make a complaint about a breach of the Australian Privacy Principles, and how we will respond.

A copy of our Privacy Policy is available on our website at <https://www.evolutiontrustees.com.au/governance/> and a paper copy will be sent to you free of charge on request.

10.10 CONSENTS

Vision Invest Pty Ltd has given and not withdrawn its written consent to:

- (a) be named in this PDS in the form and context in which it is named; and
- (b) the inclusion of other statements in this PDS that are made by, or stated in the PDS to be based on a statement made by the Vision Invest Pty Ltd in the form and context in which they are included.

Vision Invest Pty Ltd has not authorised or caused the issue of this PDS, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this PDS. To the maximum extent permitted by law, Vision Invest expressly disclaims and takes no responsibility for any statements in or omissions from this PDS other than references to its name or a statement or report included in this PDS with the consent of that person as specified above.

10.11 LABOUR STANDARDS OR ENVIRONMENTAL, SOCIAL OR ETHICAL CONSIDERATIONS

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations in determining the selection, retention or realisation of assets.

However, to the extent that the Responsible Entity believes those matters may affect the value or performance of an underlying investment, they may be considered. Further, the Commercial Credit Fund

will only make loans to persons within the Community.

The Responsible Entity does not have a predetermined view as to what constitutes a labour standard or environmental, social or ethical consideration, as these will be determined on a case-by-case basis.

10.12 INVESTOR COMMUNICATIONS

We will also provide investors with confirmation of all transactions.

The following documents are available for inspection during normal business hours at the registered office of the Responsible Entity:

- (a) the Constitution of the Fund;
- (b) the compliance plan for the Fund; and
- (c) the unit pricing policy of the Responsible Entity.

10.13 CHANGES TO THE INFORMATION IN A PDS

Before making an investment decision, it is important to read a current PDS, as information provided in a PDS may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online at www.visioninvest.global. However, if a change is considered materially adverse to investors, the Responsible Entity will issue a replacement or supplementary PDS which will be available online at www.visioninvest.global. You can also obtain a copy of the replacement or supplementary PDS free of charge, by contacting us on (02) 8866 5150.

10.14 RETAINING THIS PDS

You should keep this PDS and any supplementary PDS, as you may need to refer to information about the Fund for ongoing investing. We will send you a current PDS and any supplementary PDS free of charge, on request.

10.15 TARGET MARKET DETERMINATION

A target market determination (TMD) has been prepared for the Fund and is available at www.visioninvest.global. A TMD is a document which describes the class of investors for which the Fund is likely to be appropriate based on their needs, objectives and financial situation (target market), when and how the target market may be reviewed, and any conditions around how the Fund can be distributed to investors.

11. GLOSSARY

In this PDS, the following terms have the following meaning unless the context otherwise requires:

\$ or A\$	Australian dollars.
AFCA	Australian Financial Complaints Authority.
AFSL	Australian financial services licence.
Applicant	A person who submits an Application Form
Application Form	The relevant application form under which an investor may apply for Units (subject to section 9.2), being the online form.
ASIC	Australian Securities and Investments Commission.
Business Day	A day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.
Constitution	The constitution of the Fund.
Corporations Act	Corporations Act 2001 (Cth).
Electronic PDS	The electronic copy of this PDS located at Vision Invest's website at www.visioninvest.global .
Fund	Vision Income Fund ARSN 623 121 817.
Indexed	Increased (if applicable) by the greater of 3% and the amount by which the Consumer Price Index, All Groups has increased over the previous year (by reference to the All Groups CPI published by the Australian Bureau of Statistics) for the quarter immediately prior to 1 July each year.
Investment and Credit Committee	The investment and credit committee established and maintained by the Investment Manager.
Lending and Credit Policy	The policy relating to lending and credit maintained by the Investment and Credit Committee.
Loan Establishment Fee	The loan establishment fee has the meaning given to that term in section 6.4 of the PDS.
Liquid	Has the meaning given to that term in the Corporations Act.
PDS	This document.
Portfolio	All assets of the Commercial Credit Fund, which are to be invested by the Investment Manager, and all income and accretions in respect of them or any part of those assets.
Registry	One Registry Services Pty Limited ACN 141 757 360.
Responsible Entity, we, our, ETL	Evolution Trustees Limited ACN 611 839 519.
Scheme Value	The total value of the assets of the Fund calculated in accordance with the Constitution.
TMD	The Target Market Determination in respect of the Fund, required under section 994B of the Corporations Act, that sets out the class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs.
Trustee	Evolution MIT Services Pty Ltd ACN 627 198 476 as the trustee of the Commercial Credit Fund.
Trust Deed	The trust deed for the Commercial Credit Fund, as amended from time to time.
Withdrawal Facility	The series of separate monthly pro rata withdrawal offers made in accordance with the Corporations Act provisions that apply to schemes that are not liquid.
Withdrawal offer	Each offer that is made to investors in accordance with the Withdrawal Facility.
Unit	An Ordinary class unit in the Fund.



Corporate Directory

Responsible Entity

Evolution Trustees Limited

ACN: 611 839 519

AFSL Number: 486217

Level 15, 68 Pitt St,
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Telephone: (02) 8866 5150

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Vision Invest

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