



229.81	+1.63
289.71	+6.95
181.79	+0.28
13.21	+0.00
337.58	+5.53
133.49	+1.29
114.74	+1.26



Vision Global Opportunity Fund

TERM SHEET | FEB 2024

For Wholesale Investors Only

VISION GLOBAL OPPORTUNITY FUND

TERM SHEET



Dear Investor,

Investment in Vision Global Opportunity Fund

This Term Sheet has been prepared and issued by Evolution Real Assets Pty Ltd (ABN 51 636 332 771) (**Trustee**) as an authorised representative (AR No. 1278161) of Evolution Trustees Limited (ABN 29 611 839 519) (AFSL 486217) (**ETL**). The Trustee is the trustee of the Vision Global Opportunity Fund (**Fund**). Pursuant to an intermediary authorisation arrangement in accordance with section 911A(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**):

- the Trustee has authorised ETL and Vision Invest Pty Ltd (ABN 86 660 839 921) as trustee for The Vision Invest Trust (ABN 65 957 704 224) (**Manager**) as an authorised representative of ETL (ARN No.1303441) to make offers to people to arrange for the issue of Units in the Fund by the Trustee; and
- the Trustee will issue Units in the Fund, if such offers are accepted.

The Fund has been established pursuant to the terms of the deed dated 15 November 2023, as amended from time to time (**Trust Deed**). The Fund is not registered with the Australian Securities and Investments Commission (**ASIC**) as a managed investment scheme. The Trustee reserves the right to update, withdraw or change the terms outlined in this Term Sheet. Capitalised terms in this Term Sheet have the meaning given to them in the Glossary in section 9, unless otherwise defined in the Term Sheet. Any other capitalised terms have the meaning given to them in the Trust Deed.

DISCLAIMER: This Term Sheet contains information that is general in nature only and must not in any way be construed or relied upon as legal or financial advice. This Term Sheet does not constitute a personal recommendation, advice or opinion and no consideration is given to the individual investment objectives, financial situation or needs of any particular person. Before deciding whether to acquire units in the Fund, you should seek independent advice to ensure this is appropriate for your particular financial objectives, needs and circumstances.

This Term Sheet contains information in relation to the Fund and sets out the terms on which applications for investment in Units in the Fund may be made. Units in the Fund may only be applied for using an Application Form accompanying this Term Sheet.

ELIGIBLE INVESTORS

Invitations to apply for Units are only made to persons who are Eligible Investors in Australia, New Zealand, United Kingdom, United States and Canada. Eligible Investors are persons who meet the following requirements:

- qualify as a Wholesale Clients; and
- are approved by the Trustee in its absolute discretion.

This Term Sheet does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or to any person to whom it would not be lawful to make such an offer. Applications will not be accepted from any jurisdiction in which it is unlawful to make such offers or from any person to whom it would be unlawful to make such an offer.

The Fund's constituent documents have not been examined or approved by ASIC.

This Term Sheet is not a product disclosure statement for the purposes of Part 7.9 of the *Corporations Act 2001* (Cth) (*Corporations Act*). The level of disclosure in this Term Sheet is less than that of a product disclosure statement, prospectus or similar disclosure document. This Term Sheet has not been, and is not required to be, lodged with ASIC, and ASIC takes no responsibility for the contents of this Term Sheet or for the financial products offered pursuant to this document.

United Kingdom

Neither this Term Sheet nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Units.

This Term Sheet is issued on a confidential basis in the United Kingdom to "professional investors" (within the meaning of the AIFMD UK Regulation) who are also "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation). The Units may not be offered or sold in the United Kingdom by means of this Term Sheet or any other document except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Term Sheet should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Units has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the issuer of the Units.

In the United Kingdom, this Term Sheet is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this Term Sheet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Units are being marketed in the United Kingdom in compliance with the national private placement regime pursuant to the AIFMD UK Regulation.

United States

The Units have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any US state and may only be offered or sold pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Accordingly, the Units are being offered and sold in the United States only to a limited number of “accredited investors” (as defined in Rule 501(a) under the US Securities Act).

Each prospective US investor will be required to deliver certain representations and warranties regarding its eligibility to make an investment in the Fund as well as other customary matters.

The Fund will not be registered as an “investment company” under the US Investment Company Act of 1940 in reliance upon an exemption from registration. The investment manager of the Fund will not be registered as an investment advisor under the US Investment Advisers Act of 1940. Consequently, investors will not be afforded the protections of the US Investment Company Act of 1940 nor the US Investment Advisers Act of 1940.

The Units will be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the US Securities Act and the applicable securities laws of any US state or other jurisdiction. There will be no public market for the Units.

Investment in the Units will involve significant risks due to, among other things, the nature of the Fund investments. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Neither the US Securities and Exchange Commission (**SEC**) nor any US state regulatory authority has passed upon the merits or given its approval to the offering nor has the SEC or any US state regulatory authority passed upon the accuracy or completeness of this document. Any representation to the contrary is a criminal offense.

Prospective investors should not construe the contents of this Term Sheet as legal, tax, investment or other advice. Each investor should make its own inquiries and consult its own advisors as to legal, tax and related matters concerning an investment in the Fund. In particular, investors must rely upon their own assessment as to whether, and the consequences if, the Fund is or becomes a “passive foreign investment company” (as defined in Section 1297 of the US Internal Revenue Code of 1986, as amended) for US federal income tax purposes.

Notwithstanding anything to the contrary, prospective US investors may disclose to any person the structure of the Fund for purposes of considering the US tax treatment and tax structure.

Any investor subject to the US Employee Retirement Income Security Act of 1974 should consult with its advisors as to the appropriateness of an investment in the Fund.

Canada

This Term Sheet constitutes an offering of Units only in the Provinces of British Columbia, Ontario and Quebec (**Provinces**), only to persons to whom Units may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Term Sheet is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Term Sheet may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Term Sheet, the merits of the Units or the offering of Units and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Units or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Units in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Units.

The Fund as well as the Manager are located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Fund or the Manager. All or a substantial portion of the assets of the Fund and the Manager are located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Fund or the Manager in Canada or to enforce a judgment obtained in Canadian courts against the Fund or the Manager outside Canada.

Any financial information contained in this Term Sheet has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Term Sheet are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Units should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Units as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Term Sheet, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Units (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.

Email communications. For purposes of compliance with Canada’s Anti-Spam Legislation, your acceptance of this Term Sheet is considered consent to receive email communications from the Manager and its representatives. Such email communication will contain the appropriate instructions for opting out of future communications.

New Zealand

This Term Sheet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The Units are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act

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General Disclaimer

This Term Sheet does not purport to contain all of the information that a prospective investor may require in evaluating an investment in the Fund. This Term Sheet must be read in conjunction with the Fund's Trust Deed, copies of which are available by contacting the Trustee. To the extent there are any inconsistencies between the Trust Deed and this Term Sheet, the Trust Deed will prevail.

No part of this Term Sheet constitutes tax advice. Neither the Trustee nor any person associated with the Trustee provides any person any advice, including taxation advice. Eligible Investors should seek independent professional tax advice on any taxation matters before investing in the Fund.

The Trustee and its respective employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or investment performance of the Fund.

Information in this Term Sheet is current as at the date of this Term Sheet but may change from time to time. An updated copy of this term sheet can be obtained by contacting the Trustee on +61 2 8866 5150 or email info@evolutiontrustees.com.au.

1. KEY OFFER TERMS

The Fund is an unregistered, unlisted Australian Unit Trust. The key offer terms of the Fund are outlined as follows:

Term	Vision Global Opportunity Fund
Trustee	<p>Evolution Real Assets Pty Ltd (ABN 51 636 332 771), a corporate authorised representative (AR No. 1278161) of Evolution Trustees Limited (AFSL 486217) (ETL). The Trustee is the issuer of this Term Sheet as an authorised representative of ETL.</p> <p>Pursuant to an intermediary authorisation arrangement in accordance with section 911A(2)(b) of the Corporations Act:</p> <ul style="list-style-type: none">• the Trustee has authorised ETL and the Manager, an authorised representatives of ETL, to make offers to people to arrange for the issue of Units by the Trustee; and• the Trustee will issue Units in the Fund, if such offers are accepted. <p>The Trustee is responsible for the day-to-day operations of the Fund, but may only exercise certain powers with the approval of the Manager.</p>
Manager	<p>Vision Invest Pty Limited (ABN 86 660 839 921) as trustee for the Vision Invest Trust (ABN 65 957 704 224). The Manager is an authorised representative of ETL – AR No. 1303441. The Manager is responsible for a range of issues pertaining to the operation of the Fund, as specified in the Trust Deed, including the determination and implementation of the investment strategy and program of the Fund. The Manager is also authorised to make offers to arrange for the issue of Units by the Trustee.</p>
Offer	<p>The offer comprises the opportunity to apply for Units in the Fund.</p>
Fund Structure	<p>The Fund is an unlisted Australian Unit Trust that currently has a single class of Units.</p> <p>The assets and accounts of the Fund will be denominated in AUD.</p> <p>The Trustee may create additional classes of Units in the future with the approval of the Manager.</p> <p>The Fund is an open-ended fund with no predetermined termination date. The Fund may, therefore, continue to make investments and issue Units on an ongoing basis (subject to application and redemption restrictions explained below).</p>
Fund Establishment	<p>The Fund commences on the date of issue of Units to the first Unitholder.</p>
Investor eligibility	<p>Persons who qualify as Wholesale Clients and are approved by the Trustee and the Manager.</p>
Investor objective	<p>The investment objective of the Fund is to achieve an internal rate of return, after all fees and expenses are deducted, of between 7%-10% per annum over rolling 3-year periods.</p> <p>There is no guarantee that this investment objective will be achieved.</p>
Investment strategy and Investment types / asset classes	<p>The Fund aims to provide capital growth, over the medium term, by investing predominantly in a diverse range of global private market investments.</p> <p>The Fund targets those investment opportunities that the Manager considers attractive at a given point in time while aiming to deliver diversification including across strategy, asset class, geography, vintage and industry sector.</p>

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Investment strategy and Investment types / asset classes (continued)

The Fund will invest predominately in external private market funds, generally across private, illiquid markets across the sectors outlined below. It should be viewed as a growth allocation with capital growth over the medium-long term and limited income.

The Fund will invest in primary and secondary investments and co-investments with external managers to ensure suitable diversification across the Fund.

Through the Fund, investors have the opportunity to gain exposure to global private equity assets that may otherwise be difficult for individuals to access.

Sector	Target allocation	Range
Private Equity	40%	0-80%
Global Equity	20%	0-40%
Private Credit	20%	0-40%
Infrastructure	10%	0-40%
Real Estate	10%	0-30%
Cash & other liquid investments	0%	0-20%

The above target allocations are a guide only and may change without notice. The ranges apply at the time that an asset is acquired for the Fund. Due to changes in the relative valuation of different assets over time, the Fund may not always comply with the ranges at all times.

The Fund is able to invest in securities listed on recognised stock exchanges globally.

The Manager must approve all assets to be acquired by the Trustee to be held in the Fund.

Any variation to the investment objective, strategy or types of assets must be approved by the Manager. Refer to Section 2 'Investment Strategy' for further information about the Fund's investment strategy.

Investment Risk

An investment in the Fund should be considered a speculative investment that carries a high level of risk. Investors should consider their investment objectives and whether this level of risk is acceptable to them before investing in the Fund.

An investor could lose all of their money invested in the Fund. There is no guarantee that any money invested will be repaid or that the Fund will achieve any particular rate of return. Investors should obtain their own individual professional advice and consider all of the risks of investing in the Fund before applying for Units. Certain other risk factors that may affect the performance of the Fund are set out below:

1. Market risk: This is the risk of losing money due to changes in the overall market. Market risk is influenced by factors such as political events, economic conditions and global events that can impact financial markets.
2. Inflation risk: Inflation risk is the risk of losing purchasing power over time. For example, this means that if the rate of inflation is higher than the return on your investment, your investment could lose value in real terms.
3. Interest rate risk: Interest rate risk refers to the risk that changes in interest rates will impact the value of your investment. For example, if interest rates rise, the value of your fixed-income investments may decline.
4. Credit risk: Credit risk is the risk of losing money due to the default of the issuer of a bond or other debt instrument.
5. Liquidity risk: Liquidity risk refers to the risk that you may not be able to sell your investment quickly enough to avoid a loss. This is because the Trustee may not be able, or may decide that it is not in the best interests of Unitholders as a whole, to sell an asset in the Fund in order to process a redemption request.
6. Currency risk: Currency risk is the risk of losing money due to changes in exchange rates between currencies. This risk may be particularly important to investors who submit application money in a non-AUD currency, which will be converted into AUD prior to investment in the Fund. These investments will not be hedged by the Trustee or Manager. If investors do not hedge the currency movements between their currency and the AUD, they may lose money due to the changes in valuations of their currency and the AUD. All distributions and other amounts paid from the Fund will be calculated in AUD and converted and paid in the currency of your initial investment. Any costs of currency exchange (including any buy or sell spread) will be paid out of your application money, distribution or Redemption proceeds. The Trustee and Manager do not anticipate hedging any foreign currency exposures.

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7. Operational risk: Operational risk is the risk of loss due to errors, fraud, or other problems in the operations of the Fund, a company or an investment.

This Fund is not suitable for investors who require liquidity or access to capital.

The Fund aims to provide capital growth, over the medium term, by investing predominantly in a diverse range of global private market investments.

The Fund targets those investment opportunities that the Manager considers attractive at a given point in time while aiming to deliver diversification across strategy, asset class, geography, vintage and industry sector.

Fully Paid Units	Units will be issued as Fully Paid Units. Investors will be required to contribute the full amount of the application money for Units when submitting their application form.
Minimum Investment Amount ¹	Units - \$250,000 (AUD) or such other amount agreed by the Trustee and the Manager.
Minimum Additional Investment ²	Units - \$50,000 (AUD)
Applications	<p>Applications into the Fund may be lodged on a quarterly basis.</p> <p>Applications and funding must be received by the Trustee by the Application Cut-Off Date.</p> <p>The Application Cut-Off Date is 5.00 p.m. AEST/AEDT on the 15th day of the month (or, if the 15th day of the month is not a Business Day, the Business Day that immediately follows that date) prior to the Application Date, which is the first Business Day of January, April, July and October each year i.e. applications for the June quarter must be received by the 15th of June (or the Business Day that immediately follows the 15th of June, if the 15th of June is not a Business Day) to qualify for the July application date.</p> <p>Refer to Section 3 'Applications' for further details on how to make an application.</p> <p>When applications are received after the Application Cut-Off Date in a quarter, the Trustee may reject the application and return application money to the applicant. The Trustee may refuse any application for Units without giving any reason. If for any reason the Trustee refuses or is unable to process an application to invest in the Fund, subject to regulatory considerations, the Trustee will return the application money to the applicant.</p>
Issue Price	<p>The first Units will be issued at a price of \$1.00 (AUD) per Unit.</p> <p>After the first issue of Units, subsequent Units will be issued at the prevailing NAV of a Unit (plus the Buy Spread) at the time the Units are issued.</p> <p>The full amount of the Issue Price is payable when applications are submitted.</p> <p>Application money will be accepted in the following currencies - AUD, NZD, GBP, USD, CAN, EUR.</p> <p>All currencies will generally be converted into AUD using the WM Reuters Forex Fix at 4 p.m. London time on the day cleared funds are received into the Fund's bank account. The Trustee in its absolute discretion may use applicable Australian time zone exchange rates when converting any currency. Such investments will not be hedged for currency fluctuations between the AUD and the foreign currency. Any costs of currency exchange (including any buy spread) will be paid out of your Application money. Refer to 'Currency Risk' under in the 'Investment Risk' section of this Term Sheet for more information.</p>

¹This minimum amount may be altered at any time without prior notice to investors as agreed between the Trustee and the Manager.

²This minimum amount may be altered at any time with sufficient prior notice to investors as agreed between the Trustee and the Manager.

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Initial Lock up Period There is an initial lock-up period that applies to each Unitholder. The lock-up period for a Unitholder begins on the date the first Unit is issued to the Unitholder and ends 10 Business Days prior to the day that is 2 years after the issue date of the first Unit to that Unitholder (**Lock-Up Period**).

A Unitholder may not request any of its Units be redeemed during the Unitholder's Lock Up-Period.

After the Lock-Up Period for a Unitholder expires, all Units are eligible for redemption, including Units that may have been on issue for less than 2 years (for example, where Units were issued after the Unitholder's initial Units were issued).

Buy / Sell Spread 0.10% of the NAV of a Unit upon the issue of a Unit and 0.10% of the NAV of a Unit upon the redemption of a Unit.

These costs are an additional cost to a Unitholder. The Buy Spread is added to the NAV of a Unit to determine the Issue Price of a Unit, and the Sell Spread is subtracted from the NAV of a Unit to determine the redemption price of a Unit.

The Buy / Sell Spread is the Trustee's estimate of the costs incurred in buying and selling assets in the Fund. The Buy / Sell Spread is intended to provide equity to all Unitholders, regardless of whether assets in the Fund are bought or sold at the time that Units are issued or redeemed.

Minimum Redemption amount Units - \$50,000 (AUD) or the Unitholder's remaining balance, if lower.

Redemption After a Unitholder's Lock-Up Period, Unitholders can lodge a request with the Trustee to redeem their investment from the Fund. As at the date of this Term Sheet, the Trustee expects that Redemption requests will be considered once a year as at 30 June of each year (**Redemption Date**).

Whether Redemption requests will be processed in whole or part will be subject to available liquidity at the Redemption Date.

If Redemption requests for a Redemption Date exceed the amount of liquid assets the Trustee determines is available to satisfy Redemptions for that Redemption Date.

Redemption requests will be satisfied on a pro-rata basis on that Redemption Date; and unsatisfied amounts of Redemption requests will automatically be rolled over to the following Redemption Date.

Redemption requests will be subject to the same limitations as other Redemption requests for that Redemption Date, unless the Trustee determines otherwise.

If a Unitholder requests to withdraw all of its Units from the Fund and some or all of the Redemption request is rolled over to a following Redemption Date, only a portion of the Units requested to be redeemed will be redeemed on that Redemption Date and that Unitholder will continue to hold Units in the Fund until they are redeemed on a future Redemption Date or the Fund is terminated.

The Trustee does not guarantee that an investor making a Redemption request for some or all of its Units in the Fund will have its Redemption request satisfied in full in any amount of time.

Redemption requests must be provided to the Registry before 5.00pm AEST/AEDT two months before the applicable Redemption Date. For example, if, as anticipated, a Redemption Date for a given year occurs on 30 June, then Redemption requests must be provided to the Registry before 5.00pm AEST/AEDT on 30 April of that year (or the Business Day preceding 30 April if 30 April is not a Business Day).

Refer to Section 4 'Redemptions' for further details on how to make a redemption.

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Redemption
(continued)

The Trustee may change the timing of any Redemption opportunities or Redemption request notice periods at its absolute discretion. Where a Redemption Date occurs other than on 30 June, the Trustee will give Unitholders sufficient prior notice so that they can lodge their Redemption request within the 2 month notice period.

Redemptions from the Fund will otherwise be subject to the discretion of the Trustee in accordance with the Trust Deed.

Redemption Price

Units will be redeemed at the prevailing NAV of a Unit (less the Sell Spread) as at the Redemption Date for the Unit.

Proceeds of Redemptions are expected to be paid within 120 days after a Redemption Date. Investors that submitted application money other than in AUD will have their Redemption proceeds converted into the relevant foreign currency at the WM Reuters Forex Fix at 4 p.m. London time on the date of conversion before proceeds are paid out to them. Any costs of currency exchange (including any sell spread) will be paid out of your Redemption proceeds.

Distributions

The net income of the Fund will be distributed on an annual basis.

Any cash distributions will only be paid out of the Fund to the account nominated in the Application Form. Investors may elect to have their distributions paid in cash or, subject to the discretion of the Trustee, reinvested in Units.

Valuation and Unit pricing frequency

The assets of the Fund will be valued on a quarterly basis and at such other times as the Trustee determines.

Trustee's Fees and expenses

The fees payable to the Trustee are as follows:

1. An establishment fee of \$3,500 (AUD);
2. A fee calculated and paid monthly in arrears being the greater of:
 - (a) \$32,500 (AUD) per annum (increased annually from and including 30 June 2024 in proportion to any increase in Consumer Price Index; or
 - (b) 0.05% per annum of the Fund Value; and
3. \$500 (AUD) per hour in relation to non-standard activity.

The Trustee is also entitled to be compensated out of the assets of the Fund for any expenses it incurs.

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Manager's Fees and expenses

The fees payable to the Manager are as follows:

1. A management fee calculated and paid quarterly in arrears of 1.00% + GST per annum of the NAV of the Fund;
2. A performance fee equal to 10% + GST of the excess return above an absolute return of 6% per annum of the NAV. "Absolute return" means the return of the Fund after all fees and expenses.

The performance fee period runs from 1 July to the following 30 June and resets at 1 July each year.

This means that a performance fee may be payable, even though the NAV of a Unit has decreased.

The performance fee is accrued on a quarterly basis when the NAV is calculated and is payable as at 30 June each year. The Manager is entitled to receive 10% of the excess return above an absolute return of 6% of the NAV.

For example - in a 12-month period to 30 June where the absolute return of the Fund was 12% of the NAV, the Manager would be entitled to a performance fee equal to 0.60% of the NAV (ie - $(12\% - 6\%) \times 10\% = 0.60\%$).

In calculating the performance fee for a performance fee period, changes in the NAV as a result of the issue or redemption of Units, or returns of capital to Unitholders, will be adjusted in a manner confirmed by the auditor of the Fund at the conclusion of that performance fee period.

A Unitholder that redeems its Units on a Redemption Date may have its Units redeemed at a price that reflects an accrued performance fee that is never ultimately paid. This could occur where the performance of the Fund between the Redemption Date and the following 30 June decreases to the point that means that no performance fee as at 30 June is accrued or payable.

All expenses incurred by the Manager in relation to the proper performance of its duties in respect of the Fund are payable or reimbursable out of the Fund assets. This includes expenses related to establishment, management, financial reporting, promotion, borrowing, systems and technology, insurance, taxation and compliance. Any expenses payable to another party appointed by the Manager in the proper performance of its duties are also payable or reimbursable out of the Fund assets.

Reports to Unitholders

The Trustee must provide the following reports to Unitholders:

- Reports and statements required under tax legislation; and
- Quarterly reports on the Fund, Fund Value and Fund Property held/asset allocation.

Financial accounts for the Fund each financial year will be available upon request.

AMIT Status

The Fund does not currently intend to opt into the AMIT regime.

Auditor

The Fund will be audited. No auditor has been appointed as at the date of this Term Sheet.

Custodian

The Fund Property will be held by the Trustee.

Registry

Apex Fund Services

2. INVESTMENT STRATEGY

The Fund will be opportunistic in nature and will attempt to build and maintain a diversified portfolio across different sectors and industry exposures to reduce overall portfolio risk.

While allocations will generally be in externally managed investment vehicles / funds and therefore 'blind pools' where the sector/industry exposures will not be known at time of commitment, there may be the opportunities for the Fund to co-invest alongside existing funds into additional assets that can provide further diversification and may allow the Fund to re-balance overall sector/industry exposures.

As a general rule, the Fund will attempt to maintain sector and industry diversification to ensure exposures are not too concentrated and ensure a range of risk exposures are maintained.

The Fund will also aim to diversify allocations within each sub-asset class by company size, cash earnings profile and business maturity, i.e., established vs start-up, although there are no guarantees that such diversification will be achieved.

When reviewing allocations to either Real Estate or Infrastructure, there are opportunities to be involved in both 'greenfield' development opportunities and 'brownfield' operating businesses.

The below sections contain further information about each asset class in which the Fund aims to have an allocation.

PRIVATE EQUITY

The following private equity strategies and investment types will be considered eligible for the Fund's portfolio:

- **Buyouts/growth** – Partnerships which provide funding to acquire majority or controlling interests in a business or product lines from either a public or private company. These partnerships are generally diversified by industry and other relevant measures. Buyout partnership company size ranges from large to small market.
- **Venture Capital** – Venture capital partnerships will be allocated into three categories and the manager will endeavour to select partnerships that represent the strategies in the appropriate amounts and diversity:
 - **Early-Stage:** Seed or start-up equity investments in private companies.
 - **Later-Stage:** Investments in more mature companies (e.g., with developed products, revenues, and in many instances profitable) to provide funding for growth and expansion.
 - **Multi-Stage:** Investments in venture capital companies at various stages of company development, including early-, late- and any other interim stages of development.

GLOBAL EQUITY

Global equity investing is a financial strategy that involves buying and holding shares in companies from around the world. Investments are allocated to a diverse range of stocks across various industries and geographical regions, aiming to benefit from potential capital appreciation and dividend income.

This approach provides diversification, spreading risk across different markets and sectors, which can help mitigate the impact of regional economic downturns or market volatility. This asset class offers several advantages, including diversification, which helps reduce exposure to the risks of a single market or region. It also allows investors to tap into emerging markets and industries with growth prospects.

Global equity investing is a long-term strategy that aims to build wealth by harnessing the potential of the global economy and managing risk through a well-balanced, geographically diversified portfolio.

PRIVATE CREDIT

This broad asset class comprises a range of opportunities across risk-return profiles and borrower types such as corporate direct lending, consumer lending, real estate debt and other specialised credit sectors.

Private credit targets the ownership of higher yielding corporate, physical (including real estate), or financial assets held within a private "lock-up" fund partnership structure. Credit exposure can be either corporate (repayment comes from cash flows generated by an operating company) or asset (repayment comes from cash flows generated by a physical asset).

Managers tend to make loans to lower-middle-market and upper-middle-market borrowers and generate most of their return from current cash pay coupons - these funds also generate returns from prepayment penalties and paid-in-kind (PIK) interest.

Some of the strategies considered are:

- Senior Secured Debt – loans typically are first-lien loans meaning they are paid out first in any distressed scenario. Senior credit targets high quality floating rate credit assets with structural protections through seniority in the capital structure, security and covenants, and utilises the liquidity lever to earn additional yield;
- Subordinated Debt – Partnerships that make debt-related investments in unsecured or junior obligations in financings are considered special situations. These generally take the form of subordinated debentures or preferred stock. They typically earn a current coupon or dividend and have warrants on common stock or conversion features; and
- Venture Capital – generally comprise loans to private equity venture capital and is generally subordinated and therefore considered riskier.

Given their floating rate nature the assets have an embedded protection against inflation and changes in interest rates. The yield of floating rate assets is anchored to short-term interest rates and any increase in rates will be reflected in the returns being offered to investors.

As an asset class, Private Credit has other advantages, including attractive yield, low volatility, capital protection, and structural protections through seniority and security covenants, particularly when compared to the more traditional fixed interest asset class holding sovereign bonds.

INFRASTRUCTURE

Infrastructure investments involve the purchase of critical service assets with high barriers to entry (e.g. toll roads, bridges, water treatment plants, etc.). The “essential services” nature of the assets, results in low elasticity of demand. Typically, a purchase of these assets involves concession agreements or robust contracts between the buyer of the asset (or lessor) and the seller (government or regulated entity).

Infrastructure assets are comprised of the sectors listed below:

- Energy – Electricity generation, electricity and gas transmission, electricity and gas distribution, oil and gas pipelines & storage facilities, natural gas processing, liquefied natural gas infrastructure, energy handling and services and renewable solar and wind energy;
- Transportation – Airports, air traffic control systems, ports, railroads, toll roads, bridges, tunnels, certain mass transit projects, parking facilities, ferry systems and storage;
- Water Infrastructure – Water treatment, water desalination, water technology & services, water distribution and wastewater systems;
- Telecommunications – Regulated fixed-line telephony, telecommunications towers, television broadcast towers, cable networks and satellite systems;
- Public/Private infrastructure – Schools, hospitals, prisons, courthouses and student housing; and
- Other infrastructure – Other protected income stream assets, securities (equity/debt/other) or other interests of infrastructure issuers, joint ventures, other infrastructure funds and other infrastructure related assets.

REAL ESTATE

The overriding objective is to invest opportunistically across all real estate sectors where there is the opportunity to assess value by repositioning the asset or development opportunities.

The strategies adopted include asset class selection, value creation and targeted development with the main objective being to improve the asset’s cash-flow or manufacture investment grade assets.

- **Value Creation** - acquisition of real estate assets which have significant cash flow and value enhancement potential through creative and active asset management, including targeted capital expenditure, tenancy lease-up, asset and tenancy repositioning and operating efficiencies.
- **Development** - participation in select development opportunities to capitalise on markets with favourable supply/demand dynamics. Risk mitigation strategies include tenancy or purchaser pre-commitments, locked in building contracts and targeting markets which have low barriers to entry.

The overriding focus is on improving the income and investment profile of the real estate portfolio and ultimately sell to long-term investors.

Private Real Estate assets may be invested in the following segments:

- office buildings;
- retail properties;
- multi-family housing and build-to-rent (BTR);
- industrial buildings;
- mixed-use buildings (combinations of types listed above); and
- redevelopment and/or repositioning of existing properties for value-add opportunities.

3. APPLICATIONS

To invest in the Fund, direct investors should apply online via our website at www.visioninvest.global.

Alternatively, direct investors may complete the paper Application Form which is available on request from the Manager by emailing invest@visioninvest.global.

The completed Application Form, together with the application monies and supporting documentation must, unless otherwise agreed by the Trustee, be received by the Trustee in the manner set out in the Application Form prior to 5:00pm AEST on the 15th calendar day of the month prior to the end of each calendar quarter, or, if the 15th day of the month is not a Business Day, the Business Day that immediately follows it, unless otherwise determined by the Trustee.

For more information about the process to apply, please refer to our website (www.visioninvest.global) or the Application Form itself.

The Trustee may accept or refuse to accept, in whole or in part, any application for Units. If for any reason the Trustee refuses or is unable to process your application to invest in the Fund, the Trustee will, subject to any legal or regulatory requirements, return your application money to you. You will not be entitled to interest on your application money in this circumstance. The Trustee will not process your application until all of the required information and supporting documentation is received.

4. REDEMPTIONS

To redeem Units, direct investors should apply online via our website at www.visioninvest.global.

Alternatively, direct investors may complete the paper Redemption Form which is available on request from the Manager by emailing invest@visioninvest.global.

Redemption requests must be provided to the Registry before 5.00pm AEST/AEDT two months before the applicable Redemption Date. For example, if, as anticipated, a Redemption Date for a given year occurs on 30 June, then Redemption requests must be provided to the Registry before 5.00pm AEST/AEDT on 30 April of that year (or the Business Day following 30 April if 30 April is not a Business Day).

The Trustee may change the timing of any Redemption opportunities or Redemption request notice periods at its absolute discretion. Where a Redemption Date occurs other than on 30 June, the Trustee will give Unitholders sufficient prior notice so that they can lodge their Redemption request within the 2 month notice period.

Redemptions from the Fund will otherwise be subject to the discretion of the Trustee in accordance with the Trust Deed.

5. ENQUIRIES AND COMPLAINTS

If you have an enquiry in relation to the Fund, please contact the Trustee on +61 2 8866 5150 or email info@evolutiontrustees.com.au. The Trustee will generally acknowledge any complaints within five Business Days and seeks to resolve any complaints within 45 Business Days with a written response.

6. ANTI-MONEY LAUNDERING

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Act**) imposes stringent obligations on financial services businesses to ascertain and verify the identity of their customers. The AML/CTF Act requires the Trustee to comply with customer identification and verification procedures in relation to your investment in the Fund. Depending on the circumstances, the Trustee may need to obtain from you certain additional documents or pieces of information. The Trustee will inform you what information or documents they require, if any, when the need arises.

7. THE FOREIGN ACCOUNT TAX COMPLIANCE ACT

The Foreign Account Tax Compliance Act (**FATCA**) was enacted by the US Congress in March 2010 in an attempt to capture assets held by US tax residents in foreign jurisdictions. The FATCA provisions are in Division 396 in Schedule 1 of the Taxation Administration Act 1953 (Cth), which is administered by the Australian Taxation Office (**ATO**). It imposes due diligence and reporting obligations on foreign financial institutions including the obligation to report to the ATO where Unitholders are US tax residents (or controlled by US tax residents). Such information is then transmitted by the ATO to the US Internal Revenue Service. As part of the Application Form, applicants will be required to self-certify their FATCA status. Failure to do so may prevent investments into the Fund.

8. COMMON REPORTING STANDARD

The Organisation for Economic Cooperation and Development Common Reporting Standard (**CRS**) requires Australian banks and financial institutions to collect and report to the ATO various account related information of investors who are foreign tax residents (or entities controlled by foreign tax residents). Such information is then transmitted by the ATO to the competent tax authority of the investor's tax residence. In the Application Form, you will be required to advise your country of residence for tax purposes and, if applicable, your tax identification number, your entity's CRS status and controlling persons. Failure to do so may prevent investments into the Fund. Additional information may also be required before we can process your Application.

9. PRIVACY

The Trustee must comply with Australian privacy laws which regulate the collection, storage, quality, use and disclosure of personal information. The Trustee may collect personal information from Eligible Investors to provide its products and services. With regard to the Fund, the Trustee can use an Eligible Investor's personal information to assess an Eligible Investor's Application and, if the Application is accepted, to manage the Fund.

The Trustee may disclose information to related entities, and anyone acting on the Trustee's behalf such as external service suppliers who supply administrative, financial or other services to assist the Trustee in providing financial services for the Fund, anyone the Eligible Investor has authorised, or government departments or agencies, tax or revenue authorities (including the ATO which may pass this information onto foreign tax authorities, such as the US Internal Revenue Service). If the Trustee is not able to collect all the personal information required, an Eligible Investor's Application or investment in the Fund may not be accepted.

The Trustee may transfer your personal information outside of Australia to other countries or disclose it to persons (including regulators) located outside of Australia. Please note that if an Eligible Investor provides personal information to the Trustee about another person, the Eligible Investor warrants that the Eligible Investor is authorised by that person to do so and that the Eligible Investor has informed that person of the information in this 'Privacy' section of the Term Sheet.

If you have any enquiries in relation to the Trustee's treatment of your privacy please contact the Trustee on +61 2 8866 5150 or email info@evolutiontrustees.com.au.

10. CONSENTS

All parties referred to in this Term Sheet have each given, and as at the date of this Term Sheet have not withdrawn, their consent to inclusion in the Term Sheet of the statements concerning them in the form and context in which they are included.

11. GLOSSARY

AFSL means an Australian Financial Services Licence.

AMIT means Attribution Managed Investment Trust.

Application means an application for Units in the Fund.

Application Cut-Off Date means 5.00 p.m. AEST/AEDT on the 15th day of the month prior to the Application Date, or, if the 15th day of the month is not a Business Day, the Business Day that immediately follows it.

Application Date means the first Business Day of January, April, July and October each year.

Application Form means the application form, available at www.visioninvest.global, to be used by Eligible Investor who wish to subscribe for Units directly in the Fund.

ASIC means the Australian Securities and Investments Commission.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, NSW.

Corporations Act means the Corporations Act 2001 (Cth) as amended from time to time.

Distribution means the amount that is paid to a Unitholder after the end of a distribution period.

VISION GLOBAL OPPORTUNITY FUND

TERM SHEET



Eligible Investor means a person who qualifies as a Wholesale Client and is approved by the Trustee and Manager.

ETL means Evolution Trustees Limited (ABN 29 611 839 519) (AFSL 486217).

Fund means Vision Global Opportunity Fund, an unregistered managed investment scheme.

Fund Liabilities as at a particular day means the total as at that day of:

(a) the amount of losses, taxes, fees, expenses and other liabilities of the Trustee (actual, anticipated or contingent) in relation to the Fund; and

(b) amounts that the Trustee determines, consistently with the relevant accounting standards, to be reasonable provision for contingent or future losses, expenses and other liabilities of the Trustee (actual, anticipated or contingent) in relation to the Fund.

Fund Property means the property held by on or behalf of the Trustee in accordance with the Trust Deed.

Fund Value means the gross value of the Fund Property calculated in accordance with the Trust Deed.

Issue Price means the amount payable for a Unit of that class as determined by the Trust Deed, initially (i.e., if no other Units are on issue at the time) \$1.00 (AUD).

Issuer means the issuer of Units, being the Trustee.

Manager means Vision Invest Pty Limited (ABN 86 660 839 921) as trustee of the Vision Invest Trust (ABN 65 951704 224).

NAV means the Fund Value less the Fund Liabilities.

NAV of a Unit means the net asset value of a Unit being the Net Fund Value divided by the number of Units on issue.

RBA Exchange Rate means the Reserve Bank of Australia's published exchange rate for the relevant foreign currency.

Register means a register of Unitholders kept by or on behalf of the Trustee.

Redemption means a redemption (if any) of Units in the Fund.

Redemption Date means 30 June each year.

Term Sheet means this term sheet as amended from time to time.

Trust Deed means the trust deed of the Fund as amended from time to time.

Trustee means Evolution Real Assets Pty Ltd (ABN 51 636 332 771) in its capacity as trustee of the Fund, or any other additional or substituted trustee of the Fund from time to time.

Unit means an ordinary unit in the Fund.

Unitholder means at any time a person whose name is entered in the Register as the holder of Units and includes a person to whom Units are deemed to have been issued, notwithstanding that a number of Units may not have been calculated.

Wholesale Client means a person to whom a financial product or service is to be provided:

(a) for which the minimum investment is \$500,000 (AUD) or more (not taking into account any loans given by the product issuer or any associate); or

(b) is a business which is not a small business (ie. a non-manufacturing business with more than 20 employees or a manufacturing business with more than 100 employees); or

(c) has provided to the Trustee a copy of a certificate given within the preceding six months by a qualified accountant stating that the person has net assets of \$2.5 million (AUD) or has a gross income for each of the last two (2) financial years of at least A\$250,000 (AUD) each year; or

(d) is a "professional investor", meaning, among other things, the person is:

i) a financial services licensee;

ii) a trustee of a superannuation fund within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth) and the fund, trust or scheme has net assets of at least A\$10 million (AUD); or

iii) a listed entity, or a related body corporate of a listed entity.

WM Reuters Forex Fix means the 4pm London time fix for exchange rates. It represents the standard foreign exchange rates used by many financial institutions, corporations, and individuals worldwide.

All dollar amounts are in Australian dollars unless otherwise indicated.

Together, let's invest in a thriving future.

Established for the PBCC community, Vision offers enhanced investment opportunities that are in accordance with our principles.



COMPETITIVE RATES



ETHICALLY SENSITIVE
SECURITY OPTIONS



WE UNDERSTAND
COMMUNITY BUSINESS
AND THEIR NEEDS



HELPING FUND OUR
COMMUNITY



CONTACT US

We'd love to hear from you.

To learn how **Vision Invest** can help you make your money work harder and reach your financial goals sooner, please get in touch.

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