

Vision Income Fund

ARSN 623 121 817

Half-Yearly report from 1 January 2024 to 30 June 2024

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Directors' report

The directors of One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042), (the "Responsible Entity") the Responsible Entity of Vision Income Fund (ARSN 623 121 817) (the "Fund"), submit their report together with the financial statements for the Fund for the half-year from 1 January 2024 to 30 June 2024.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the half-year ended 30 June 2024 and up to the date of this report are:

| Name | Title |
|--------------------|--|
| Frank Tearle | Executive Director and Company Secretary |
| Sarah Wiesener | Executive Director and Company Secretary |
| Michael Sutherland | Executive Director |

The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

Principal activities

The Fund is a registered managed investment scheme, domiciled in Australia. The Fund was constituted and registered as a managed investment scheme on 11 December 2017, and commenced operations on 6 July 2018. The financial statements cover the half-year from 1 January 2024 to 30 June 2024.

The principal activity of the Fund during the period was to invest in accordance with the provisions of the Fund's Constitution and its Product Disclosure Statement ("PDS"). The current PDS is dated 1 July 2023.

The Fund aims to provide exposure to loan investments, through an interposed entity called the Vision Invest Commercial Credit Fund ("Commercial Credit Fund"). The Commercial Credit Fund is the investment vehicle which makes the investments which generate the returns to be paid to the Fund. It seeks to generate returns by making loans to Brethren Community businesses, in addition to making investments in other fixed income investments and cash and cash like investments.

In July 2022, the Commercial Credit Fund invested in Aura Term Deposit Fund ("ATDF"), which actively manages a portfolio of Australian term deposits, cash and cash equivalents issued by Australian Authorised Deposit Taking Institutions regulated by APRA. This investment allows the Commercial Credit Fund to earn income on the part of capital which is not yet allocated to Brethren Community loans and other investment, whilst maintaining capital stability and liquidity for redemption requests.

In September 2023, the Commercial Credit Fund invested in Vision Private Credit Fund ("VPCF"), an unlisted Australian Unit Trust investing predominately in other pooled investment vehicles that hold credit and fixed income type assets. Investment in VPCF generates income for the Commercial Credit Fund through diversifying across credit market segments, borrowers, industries, credit qualities and origination channels.

The objective of the Fund is to generate returns that are above the median term deposit rate paid by the major banks for a 12 month term. By investing the Fund assets into the Commercial Credit Fund, the Fund is seeking to generate a monthly return for its investors.

The Fund did not have any employees during the half-year.

Vision Income Fund

Review of operations

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of these financial statements. The net profit for the half-year ended 30 June 2024 was \$11,912,845 (30 June 2023: \$6,660,767).

Distributions

In respect of the half-year ended 30 June 2024, distributions totalling \$11,912,845 (30 June 2023: \$6,660,767) were declared to be paid to unitholders of which \$2,103,354 was payable as at 30 June 2024 (31 December 2023: \$1,889,644).

Value of Assets and Units Issued

The total value of the Fund's assets at 30 June 2024 was \$495,563,553 (31 December 2023: \$424,956,455). The total number of units on issue as at 30 June 2024 was 480,190,114 (31 December 2023: 419,793,677).

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year and as at 30 June 2024.

Significant changes in state of affairs

During the period there were no significant changes in the state of affairs of the Fund.

Subsequent Events

There has been no matter or circumstances occurring subsequent to the half-year end that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will be managed in accordance with the Constitution and investment objectives as detailed in its PDS dated 1 July 2023.

Environmental Regulation and Performance

The operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During or since the end of the period, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

The report is made in accordance with a resolution of the directors of the Responsible Entity, One Managed Investment Funds Limited.

A handwritten signature in black ink, appearing to read 'Frank Tearle', is positioned above the printed name and title.

Frank Tearle
Director
12 September 2024

Auditor's Independence Declaration Under Section 307c of the *Corporations Act 2001* to the Directors of One Managed Investment Funds Limited

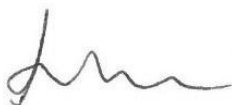
As lead engagement partner for the review of Vision Income Fund, I declare that, to the best of my knowledge and belief, during the half-year ended 30 June 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Yours sincerely,

Crowe Sydney

Crowe Sydney



Alison Swansborough

Partner

12 September 2024
Sydney

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Independent Auditor's Review Report to the Unitholders of Vision Income Fund

Conclusion

We have reviewed the half-year financial report of Vision Income Fund (the Fund), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Fund does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half Year Financial Report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibility of the Directors for the Half-Year Financial Report

The directors of One Managed Investment Funds Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

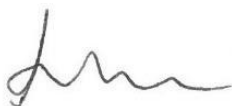
Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 30 June 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Crowe Sydney

Crowe Sydney



Alison Swansborough

Partner

12 September 2024
Sydney

Vision Income Fund

Directors' declaration

In the opinion of the directors of One Managed Investment Funds Limited, the Responsible Entity of Vision Income Fund (the "Fund"):

- (a) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable;
- (b) the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 3(a) to the financial statements; and
- (c) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5) of the *Corporations Act 2001*.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director
12 September 2024

Vision Income Fund

Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 30 June 2024

| | Half-year ended | |
|-----------------------------------|---------------------|------------------|
| | 30 June 2024 | 30 June 2023 |
| Note | \$ | \$ |
| Revenue | | |
| Interest income | 133,990 | 84,135 |
| Distribution income | 12,204,175 | 6,974,995 |
| Other income | - | 36,495 |
| Total revenue | 12,338,165 | 7,095,625 |
| Expenses | | |
| Administration expenses | 173,264 | 156,249 |
| Management fees | 246,831 | 165,060 |
| Professional fees | 5,225 | 113,549 |
| Total expenses | 425,320 | 434,858 |
| Profit for the half-year | 6 11,912,845 | 6,660,767 |
| Other comprehensive income | - | - |
| Total comprehensive income | 11,912,845 | 6,660,767 |

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Vision Income Fund

Statement of Financial Position as at 30 June 2024

| | | 30 June 2024 | 31 December 2023 |
|---|------|--------------------|---------------------|
| | Note | \$ | \$ |
| Assets | | | |
| Cash and cash equivalents | | 452,449 | 418,251 |
| Distribution receivable | | 2,167,421 | 1,952,813 |
| Prepayments | | 1,392 | 2,667 |
| GST receivable | | 15,010 | 15,048 |
| Financial assets at fair value through profit or loss | 4, 5 | 480,190,114 | 419,793,676 |
| Redemption receivable | | 12,731,667 | 2,774,000 |
| Sundry debtors | | 5,500 | - |
| Total assets | | 495,563,553 | 424,956,455 |
| Liabilities | | | |
| Applications payable to Vision Invest Commercial Credit Fund | | - | 314,803 |
| Distributions payable | | 2,103,354 | 1,889,644 |
| Redemptions payable | | 12,731,667 | 2,774,000 |
| Trade and other payables | | 538,311 | 184,224 |
| Total liabilities (excluding net assets attributable to unitholders) | | 15,373,332 | 5,162,671 |
| Net assets attributable to unitholders - Equity | 6 | 480,190,221 | 419,793,784 |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Vision Income Fund

Statement of Changes in Equity for the half-year ended 30 June 2024

| | | Half-year ended | |
|--|------|--------------------|--------------------|
| | | 30 June 2024 | 30 June 2023 |
| | Note | \$ | \$ |
| Total equity at the beginning of the financial period | | 419,793,784 | 289,906,875 |
| Comprehensive income for the period | | | |
| Profit for the period | | 11,912,845 | 6,660,767 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 11,912,845 | 6,660,767 |
| Transactions with unitholders | | | |
| Applications for units by unitholders | 6 | 126,030,149 | 56,543,013 |
| Units issued upon reinvestment of distributions | 6 | 2,691,535 | - |
| Redemption of units by unitholders | 6 | (68,325,247) | (41,756,300) |
| Distributions paid and payable | 6 | (11,912,845) | (6,660,767) |
| Total transactions with unitholders | | 48,483,592 | 8,125,946 |
| Total equity at the end of the half-year | 6 | 480,190,221 | 304,693,588 |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Vision Income Fund

Statement of Cash Flows for the half-year ended 30 June 2024

| | Half-year ended | |
|--|---------------------|---------------------|
| | 30 June 2024 | 30 June 2023 |
| Note | \$ | \$ |
| Cash flows from operating activities | | |
| Interest received | 133,990 | 84,135 |
| Distributions received | 11,989,567 | 6,662,771 |
| Other income received | - | 36,495 |
| Payments of other expenses | (486,251) | (449,231) |
| Net payment for financial assets | (70,668,908) | (19,514,713) |
| Net cash used in operating activities | (59,031,602) | (13,180,543) |
| Cash flows from financing activities | | |
| Applications by unitholders | 126,030,149 | 56,543,013 |
| Redemption of units | (58,367,580) | (37,028,300) |
| Receipt from the Commercial Credit Fund | 410,831 | 186,079 |
| Distributions paid to unitholders | (9,007,600) | (6,402,204) |
| Net cash provided by financing activities | 59,065,800 | 13,298,588 |
| Net increase in cash and cash equivalents | 34,198 | 118,045 |
| Cash and cash equivalents at the beginning of the half-year | 418,251 | 100,342 |
| Cash and cash equivalents at the end of the half-year | 452,449 | 218,387 |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1 General information

These financial statements cover Vision Income Fund (the "Fund") as an individual entity. The Fund is an Australian unlisted registered managed investment scheme. The Fund was constituted and registered as a managed investment scheme on 11 December 2017, and commenced operations on 6 July 2018. The financial statements cover the half-year from 1 January 2024 to 30 June 2024.

The Responsible Entity of the Fund is One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297 042) (the "Responsible Entity"). The Responsible Entity's registered office is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The Responsible Entity of the Fund passed a resolution on 19 May 2023 to change the name of the Fund from UBT Invest Australian Retail Credit Fund to Vision Income Fund, effective from 1 July 2023.

The principal activity of the Fund during the half-year ended 30 June 2024 was to invest in accordance with the provisions of the Fund's Constitution and its Product Disclosure Statement ("PDS"). The current PDS is dated 1 July 2023.

The investment manager for the Fund is Aura Funds Management Pty Ltd (ACN 607 158 814) (the "Investment Manager").

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' Declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Adoption of new and revised accounting standards

The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and are effective for the current financial reporting half-year ended 30 June 2024.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

3 Basis of preparation

These half-year financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 "Interim Financial Reporting" and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 "Interim Financial Reporting."

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2023 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These half-year financial statements are presented in Australian dollars.

Notes to the financial statements

4 Financial assets held at fair value through profit or loss

| | 30 June 2024 | 31 December 2023 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Investment in Vision Invest Commercial Credit Fund | 480,190,114 | 419,793,676 |
| Balance at end of half-year | 480,190,114 | 419,793,676 |

5 Fair value measurement

The Fund measures and recognises financial assets and liabilities held at fair value through profit or loss on a recurring basis. The Fund has no assets and liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

Notes to the financial statements

5 Fair value measurement (continued)

Fair value measurements (level 3) (continued)

The following table shows an analysis of financial instruments recorded at fair value and presented by level of the fair value hierarchy:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| 30 June 2024 | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Investment in Vision Invest Commercial Credit Fund | - | - | 480,190,114 | 480,190,114 |
| Total | - | - | 480,190,114 | 480,190,114 |
| 31 December 2023 | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Investment in Vision Invest Commercial Credit Fund | - | - | 419,793,676 | 419,793,676 |
| Total | - | - | 419,793,676 | 419,793,676 |

Transfer between levels

There have been no transfers between levels for the period ended 30 June 2024 (31 December 2023: nil).

Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

Notes to the financial statements

6 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

Ordinary Units

| | 30 June 2024 No. of units | 30 June 2024 \$ |
|---|---------------------------------|-----------------------|
| From 1 January 2024 to 30 June 2024 | | |
| Opening balance | 419,793,677 | 419,793,784 |
| Applications for units by unitholders | 126,030,149 | 126,030,149 |
| Units issued upon reinvestment of distributions | 2,691,535 | 2,691,535 |
| Redemption of units | (68,325,247) | (68,325,247) |
| Distributions paid to unitholders | - | (11,912,845) |
| Profit for the half-year | - | 11,912,845 |
| Balance at the end of the half-year | 480,190,114 | 480,190,221 |

3 month class

| | 31 December 2023 No. of units | 31 December 2023 \$ |
|--|-------------------------------------|---------------------------|
| From 1 January 2023 to 31 December 2023 | | |
| Opening balance | 51,904,593 | 51,904,603 |
| Applications for units by unitholders | 2,309,000 | 2,309,000 |
| Redemption of units | (12,893,000) | (12,893,000) |
| Conversion to 12 month class | (3,759,000) | (3,759,000) |
| Conversion to Ordinary Units | (37,561,593) | (37,561,603) |
| Distributions paid to unitholders | - | (664,661) |
| Profit for the year | - | 664,661 |
| Balance at the end of the year | - | - |

Notes to the financial statements

6 Net assets attributable to unitholders (continued)

12 month class

| | 31 December 2023 No. of units | 31 December 2023 \$ |
|--|-------------------------------------|---------------------------|
| From 1 January 2023 to 31 December 2023 | | |
| Opening balance | 238,002,175 | 238,002,272 |
| Applications for units by unitholders | 50,775,013 | 50,775,013 |
| Conversion from 3 month class | 3,759,000 | 3,759,000 |
| Redemption of units | (25,404,300) | (25,404,300) |
| Conversion to Ordinary Units | (267,131,888) | (267,131,985) |
| Distributions paid to unitholders | - | (6,016,106) |
| Profit for the year | - | 6,016,106 |
| Balance at the end of the year | - | - |

Ordinary Units

| | 31 December 2023 No. of Units | 31 December 2023 \$ |
|---|-------------------------------------|---------------------------|
| Applications for units by unitholders | 133,526,616 | 133,526,616 |
| Conversion from 3 month class | 37,561,593 | 37,561,603 |
| Conversion from 12 month class | 267,131,888 | 267,131,985 |
| Units issued upon reinvestment of distributions | 1,158,017 | 1,158,017 |
| Redemptions of units | (19,584,437) | (19,584,437) |
| Distributions paid to unitholders | - | (9,754,302) |
| Profit for the year | - | 9,754,302 |
| Balance at the end of the year | 419,793,677 | 419,793,784 |

Notes to the financial statements

6 Net assets attributable to unitholders (continued)

Total

| | 31 December 2023 No. of units | 31 December 2023 \$ |
|---|-------------------------------------|---------------------------|
| From 1 January 2023 to 31 December 2023 | | |
| Opening balance | 289,906,768 | 289,906,875 |
| Applications for units by unitholders | 186,610,629 | 186,610,629 |
| Units issued upon reinvestment of distributions | 1,158,017 | 1,158,017 |
| Redemption of units | (57,881,737) | (57,881,737) |
| Distributions paid to unitholders | - | (16,415,069) |
| Profit for the year | - | 16,415,069 |
| Balance at the end of the year | 419,793,677 | 419,793,784 |

7 Related party transactions

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

(a) Key management personnel

(i) Directors

The key management personnel of the Responsible Entity, during the half-year ended 30 June 2024 are:

| Name | Title |
|--------------------|--|
| Frank Tearle | Executive Director and Company Secretary |
| Sarah Wiesener | Executive Director and Company Secretary |
| Michael Sutherland | Executive Director |

Key management personnel of the Responsible Entity and their associated entities did not hold any units in the Fund during the half-year and as at 30 June 2024.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the half-year.

No fees or remuneration were paid directly to the key management personnel from the Fund during the half-year ended 30 June 2024.

Notes to the financial statements

7 Related party transactions (continued)

(b) Responsible Entity/Custodian/Investment Manager fees

(i) Responsible Entity fees

The following fees were paid to the Responsible Entity (which also acts as the Fund's Custodian) out of the Fund's assets during the half-year ended 30 June 2024:

| | 30 June 2024 \$ | 30 June 2023 \$ |
|-------------------------|-----------------------|-----------------------|
| Responsible Entity fees | 77,771 | 54,379 |
| Custody fees | 71,158 | 48,213 |
| Total fees paid | 148,929 | 102,592 |

The following fees were payable to the Responsible Entity as at 30 June 2024:

| | 30 June 2024 \$ | 31 December 2023 \$ |
|------------------------------------|-----------------------|---------------------------|
| Responsible Entity fee payable | 27,104 | 22,523 |
| Custody fee payable | 24,877 | 20,383 |
| Balance at end of half-year | 51,981 | 42,906 |

(ii) Investment manager fees

Total Investment manager fees paid during the half-year ended 30 June 2024 were \$246,831 (30 June 2023: \$165,060).

The following fees were payable to the Investment Manager out of the Fund's assets as at 30 June 2024:

| | 30 June 2024 \$ | 31 December 2023 \$ |
|------------------------|-----------------------|---------------------------|
| Management fee payable | 42,707 | 37,434 |

(c) Other fees paid to related parties

The Responsible Entity has appointed third party service providers to the Fund, some of whom are related parties of the Responsible Entity. The following entities, which are related parties of the Responsible Entity, have provided services to the Fund during the half-year ended 30 June 2024:

- One Registry Services Pty Limited (ACN 141 757 360) - unit registry services

Registry fees reimbursed to the Fund by the unit registrar during the half-year ended 30 June 2024 were (\$17,051) due to the reversal of an overcharged invoice (30 June 2023: paid \$27,579).

The amounts payable between the Fund and these related party service providers as at 30 June 2024 were as follows:

Vision Income Fund

Notes to the financial statements

7 Related party transactions (continued)

(c) Other fees paid to related parties (continued)

| | 30 June 2024 | 31 December 2023 |
|----------------------|-----------------|---------------------|
| | \$ | \$ |
| Registry fee payable | 14,611 | 14,611 |

(d) Investment in unlisted managed investment scheme

The Fund has an investment in Vision Invest Commercial Credit Fund ("Commercial Credit Fund"). One LS Pty Limited ("Trustee") is the Trustee of the Commercial Credit Fund and is a subsidiary of One Investment Group ("OIG"). The Responsible Entity of the Fund is also a subsidiary of OIG. The Fund owns all units in the Commercial Credit Fund, with the exception of one residual unit.

Distribution income received by the Fund from the Commercial Credit Fund during the half-year ended 30 June 2024 was \$12,204,175 (30 June 2023: \$6,974,995).

The balances as at 30 June 2024 between the Fund and the Commercial Credit Fund are as follows:

| | 30 June 2024 | 31 December 2023 |
|---|--------------------|---------------------|
| | \$ | \$ |
| Investment in the Commercial Credit Fund | 480,190,114 | 419,793,676 |
| Distribution receivable from the Commercial Credit Fund | 2,167,421 | 1,952,813 |
| Redemption receivable from the Commercial Credit Fund | 12,731,667 | 2,774,000 |
| Balance at end of half-year | 495,089,202 | 424,520,489 |

(e) Loan from related parties

The amounts payable between the Fund and the Commercial Credit Fund as at 30 June 2024 were as follows:

| | 30 June 2024 | 31 December 2023 |
|--------------------------------------|-----------------|---------------------|
| | \$ | \$ |
| Loan from the Commercial Credit Fund | 410,830 | - |

Notes to the financial statements
7 Related party transactions (continued)

Other than the above, the transactions between the Commercial Credit Fund and related parties of the Fund during the half-year ended 30 June 2024 are as follows:

| | 30 June 2024 | 30 June 2023 |
|--|-------------------------|-----------------|
| | \$ | \$ |
| Trustee fees for the half-year paid by the Commercial Credit Fund to the Trustee | 72,638 | 49,338 |
| Investment Manager fees for the half-year paid by the Commercial Credit Fund to the Investment Manager | 1,855,110 | 481,423 |
| Investment Manager fee rebates for the half-year paid by Aura Funds Management Pty Ltd to the Commercial Credit Fund | 174,021 | 146,176 |
| Custody fees for the half-year paid by the Commercial Credit Fund to the Responsible Entity | 71,248 | 48,394 |
| Registry fees for the half-year paid by the Commercial Credit Fund to One Registry Services Pty Limited | 1,740 | 5,767 |

Other than the above, the balances between the Commercial Credit Fund and related parties of the Fund as at 30 June 2024 are as follows:

| | 30 June 2024 | 31 December 2023 |
|--|-------------------------|---------------------|
| | \$ | \$ |
| Trustee fees payable by the Commercial Credit Fund to the Trustee | 25,386 | 29,086 |
| Investment Manager fees payable by the Commercial Credit Fund to the Investment Manager | 124,336 | 109,040 |
| Investment Manager fee rebates receivable from Aura Funds Management Pty Ltd by the Commercial Credit Fund | 140,538 | 74,389 |
| Custody fees payable by the Commercial Credit Fund to the Responsible Entity | 24,900 | 20,408 |
| Registry fees payable by the Commercial Credit Fund to One Registry Services Pty Limited | 3,538 | 9,941 |
| Loan Service fee payable by the Commercial Credit Fund to Vision Invest Trust | 64,005 | 150,564 |

Notes to the financial statements

7 Related party transactions (continued)

(f) Other key management personnel

The key management personnel of the Investment Manager at any time during the half-year ended 30 June 2024 was:

| Name | Title |
|-------------|--------------|
| Brett Craig | Director |

(g) Other key management personnel compensation

Key management personnel of the Investment Manager have not been compensated out of the Fund for the half-year ended 30 June 2024.

8 Commitments and contingencies

There were no commitments or contingencies at 30 June 2024 (31 December 2023: \$nil).

9 Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the half-year ended 30 June 2024 that has significantly affected, or may significantly affect, the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years.