ICAM Duxton Port Infrastructure Retail Fund

Third Supplementary Product Disclosure Statement

8 March 2023

IMPORTANT INFORMATION

This Third Supplementary Product Disclosure Statement (**Third SPDS**) dated 8 March 2023 supplements the Second Supplementary Product Disclosure Statement (**Second SPDS**) dated 3 May 2022, Supplementary Product Disclosure Statement (**SPDS**) dated 22 June 2021 and the Product Disclosure Statement for the ICAM Duxton Port Infrastructure Retail Fund ARSN 635 727 507 (Fund) dated 20 November 2019 (**PDS**) and is issued by Vasco Responsible Entity Services Limited ACN 160 969 120 AFSL 434 533 (**Vasco**).

This Third SPDS should be read together and construed together with the Second SPDS, SPDS and PDS.

A number of defined terms are used in this Third SPDS, the meaning of these terms is explained in section 13 (**Glossary**) of the Product Disclosure Statement.

To the extent that there is any inconsistency between any statement contained in this Third SPDS and any other statement contained in the Second SPDS, SPDS, PDS or in any information or in any document incorporated by reference into, and forming part of, the Product Disclosure Statement, the statements contained in this Third SPDS will prevail.

1 Issuance of Target Market Determination (version 3)

On 8 March 2023, a version 2 (two) of the Target Market Determination (TMD) for the ICAM Duxton Port Infrastructure Retail Fund ARSN 635 727 507 (Fund) was approved by the Issuer, Vasco Responsible Entity Services Limited (Vasco).

A TMD sets out a class of consumers for whom the product, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. The TMD additionally outlines the distribution conditions and information related to review and monitoring as well as certain other information.

For persons interested in distributing this financial product or applying for Units in the Fund, any and all information contained in the Third SPDS, Second SPDS, SPDS, PDS, TMD and other incorporated documents should be carefully considered before making a decision whether to invest in this Fund.

A copy of the current TMD may be obtainable from the Vasco website: www.vascofm.com

2 Key Dates – Offer Close Date

At the request of the Investment Manager, the Responsible Entity confirms that the Fund remains open for new investment.

While the Investment Manager has not yet instructed a new Close Date for this Offer, the Responsible Entity will continue to work closely with the Investment Managers to provide any update once it becomes available.

The Responsible Entity continues to reserve the right to vary the dates and times of the Offer if it determines that it is in the best interest of the Fund and its unitholders.

Application Form

ICAM Duxton Port Infrastructure Retail Fund

Use this application form if you wish to invest in:

ICAM Duxton Port Infrastructure Retail Fund

The Third Supplementary Product Disclosure Statement (Third SPDS) dated 8 March 2023 supplements the Second Supplementary Product Disclosure Statement (Second SPDS) dated 3 May 2021, Supplementary Product Disclosure Statement (SPDS) dated 22 June 2021 and the Product Disclosure Statement (PDS) dated 20 November 2019 for the ICAM Duxton Port Infrastructure Retail Fund ARSN 635 727 507 (Fund), includes information about purchasing Units in the Fund. Any person who gives another access to this Application Form must also give the person access to the Third SPDS, Second SPDS, SPDS, PDS and any incorporated information. You should read the Third SPDS, Second SPDS, SPDS, PDS and any incorporated information before completing this application form.

The Responsible Entity is Vasco Responsible Entity Services Limited ACN 160 969 120 AFSL 434 533 (Vasco). Vasco or a financial adviser who has provided an electronic copy of the Third SPDS, Second SPDS, SPDS, PDS and any incorporated information will send you a paper copy of the Third SPDS, Second SDPS, SPDS, PDS and any incorporated information and application form free of charge if you so request.

Customer identification

If you are a new Investor, you are also required to complete the relevant Customer Identification Form depending on what type of Investor you are e.g. individual or super fund. The Customer Identification Forms are available on our website www.vascofm.com or by calling the Administration Manager on +61 3 8532 7120.

Australia's Anti-Money Laundering and Counter Terrorism Financing (AML/CTF) legislation obliges us to collect identification information and documentation from prospective Investors.

Investors are required to complete this Application Form together with the relevant Customer Identification Form and send these to us with the required identification documentation. We will not be able to process your application without a correctly completed Customer Identification Form and the required identification documentation.

Important Information for Financial Advisers

When using the relevant Customer Identification Form, please complete Sections 1 or 2 and 3.

If you are a financial adviser who has identified and verified the Investor, by completing this Customer Identification Form together with Section 11 and the verification procedure and in the consideration of Vasco accepting the Investor's application:

- you agree to identify and verify all new Investors, using this Customer Identification Form for identifying new Investors;
- you agree to retain a copy of the completed forms and all identification documents received from the Investor in the Investor's file for seven (7) years after the end of your relationship with the Investor;
- you agree to advise Vasco in writing when your relationship with the Investor is terminated and agree to promptly provide Vasco all identification documents and/or the record of identification received from the Investor at this time, or as otherwise requested from Vasco, from time to time.

Contact details and submission

Mail your completed Application Form and identity verification documents to:

Vasco Fund Services Pty Limited
Level 4, 99 William Street
Melbourne VIC 3000

If you have any questions regarding this form or the required Customer Identification requirements, please contact the Administration Manager on +61 3 8352 7120.

Checklist

Before sending us your application please ensure you have:

☐ completed this form in full;

☐ for new investments, completed the relevant 'Customer Identification Form' available on our website www.vascofm.com;

☐ if paying via direct debit, completed section 10 ensuring ALL bank account signatories have signed;

☐ if paying via cheque, ensure cheque is made payable to 'Vasco Trustees Limited ATF ICAM Duxton Port Infrastructure Retail Fund' and attach it to this Application Form; and provide

☐ read the declaration and provide all relevant signatures and identification documents required for all signatories.

Application Form

ICAM Duxton Port Infrastructure Retail Fund

PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE THIS APPLICATION FORM

1. Investment details

Is this a new investment or an additional investment?

☐ New investment ▶ Please proceed to section 2.

☐ Additional investment ▶ Existing account name

Existing account number

Please proceed to section 6. If you provide any information in any other section, this will override any previous information provided.

2. Investor type

☐ Individual investor or joint investors – also complete 'Customer Identification Form – Individuals and Sole Traders'

☐ Sole Trader – also complete 'Customer Identification Form – Individuals and Sole Traders'

☐ Super Fund – also complete 'Customer Identification Form – Superannuation Funds and Trusts'

☐ Trust – also complete 'Customer Identification Form – Unregulated Trusts and Trustees'

☐ Australian company – also complete 'Customer Identification Form – Australian Companies'

☐ Foreign company – also complete 'Customer Identification Form – Foreign Companies'

☐ Other – contact the Administration Manager on +61 3 8352 7120 for other Customer Identification Forms.

Each of the above forms is available at www.vascofm.com

3. Investor name

3A. Individual investor/joint investors/sole trader

Investor 1

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms

Date of birth / /

Business name of sole trader (if applicable)

Investor 2

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

Date of birth / /

3B. Super fund/Trust/Australian company/foreign company/other

Name of entity

3C. Account designation (if applicable)

Provide the name of the person for whom the investment is being made (if applicable). Please note we do not accept investments from people under 18 years of age; however, investments may be designated on their behalf.

Surname

Full given name(s)

Title (Mr/Mrs/Miss/Ms)

We are only required to act on instructions from the investors listed in 3A and 3B. Vasco is not bound to take any notice of any interest of any person listed in 3C.

4. Contact details

This is the Investor's address where all correspondence will be sent.

Contact person

Unit number Street number

Street name

Suburb

State Postcode

Country

Phone (after hours) Phone (business hours)

Mobile Facsimile

Email

5. Personal attributes

In relation to our Design and Distribution Obligations (DDO) under the Corporations Act, a Target Market Determination has been made available at https://vascofm.com. You should read and carefully consider the Target Market Determination of the Fund before investing.

We will review the responses to the questions set out below and consider those answers against the Fund's key attributes set out in the TMD. We will assess whether we consider it is likely you are within the target market and whether the Fund would likely be consistent with your likely objectives, financial situation and needs.

We may seek further information from you and reserve the right to reject an application if we consider you are not within the target market.

Personal Advice Have you received personal financial product advice in relation to this investment? ☐ Yes ☐ No

Explanation: You have received advice from a licensed financial adviser regarding this particular investment, who has considered either your objectives, financial situation or needs in providing the advice.

Note: If you answer 'Yes', please provide further detail below. You do not need to complete the remainder of this questionnaire.

Adviser name

Adviser company

Adviser email or phone contact

AFS Licence name (if known)

AFS Licence number

Investment Objective Do you seek Capital Growth from your Investment? ☐ Yes ☐ No

Do you accept your capital is not guaranteed? ☐ Yes ☐ No

Note: An investment in the Fund is not capital guaranteed. If you selected 'No', then this product is not suitable for you.

The Fund does not guarantee the payment of Income Distributions. Do you accept this? ☐ Yes ☐ No

Note: If you selected 'No', then this product is not suitable for you.

Asset Allocation Will this investment represent 10% or less of your total investable assets? ☐ Yes ☐ No

Note: An investment in the Fund is only suitable for use as a satellite/small allocation (i.e., up to 10% of your assets available for investment excluding your residential home). If you selected 'No', then this product is not suitable for you.

Minimum Investment Time Frame The suggested minimum investment timeframe for this Fund is 5 years. Do you accept this? ☐ Yes ☐ No

Note: The Fund is considered very high risk which means returns (positive or negative) may fluctuate significantly from year-to-year. Therefore, the suggested minimum investment timeframe for this Fund is 5 years. If you selected "No", then this product may not be suitable for you.

5. Personal attributes (continued)

Risk Profile

Explanation: The following question will assist us in determining your risk profile. In this context "growth assets" include assets such as shares, property, and alternative investments. Defensive assets may include cash or fixed income investments.

What is your risk appetite?
Please select the option which is most fits your intentions with respect to your investment in the Fund.

Very High - I am an aggressive investor seeking to achieve returns significantly higher than the market average and as a result accept this means returns may be volatile with a higher potential that I may experience the loss of some or all my capital. I have a tolerance for sustained losses. My typical preference is for growth assets only. ☐ Yes ☐ No

High – I am a moderately aggressive investor seeking above market average returns and as a result I accept this means returns may be volatile and there is some potential that I may experience loss of some or all of my capital. I have a stronger preference for growth assets with smaller or moderate holding in defensive assets. Any investment in the Fund would represent only a small proportion of my investable assets. ☐ Yes ☐ No

Medium - I am seeking to achieve market average returns and seeking to minimise potential losses of capital. I have a preference for balance between growth assets and defensive assets. ☐ Yes ☐ No

Low – I am risk averse and willing to accept below market average returns in return for preservation of capital. I do not have a tolerance for loss. I have a preference for defensive assets only. ☐ Yes ☐ No

Note: The Fund has a Very High risk profile. If you consider yourself to have a 'High', 'Medium' or 'Low' risk profile per above, then this product is not suitable for you.

Withdrawals

Investors of the Fund will not have the right to withdrawal from the Fund outside of a withdrawal offer. The Fund is not suitable for investors who may require access to their capital prior to November 2026.

Do you accept this? ☐ Yes ☐ No

Note: If you selected "No", then this product is not suitable for you.

6. Tax information

It is not against the law if you choose not to give your TFN or exemption reason, but if you decide not to, tax may be taken out of your distributions at the highest marginal tax rate (plus Medicare levy).

5a. Individual investor or entity

TFN ☐☐☐☐☐☐☐☐☐☐

Tax exemption ☐☐☐☐☐☐☐☐☐☐☐☐

ABN ☐☐☐☐☐☐☐☐☐☐☐☐☐

5b. Investor 2 (joint investors)

TFN ☐☐☐☐☐☐☐☐☐☐

Tax exemption ☐☐☐☐☐☐☐☐☐☐☐☐

5c. Non-residents

If you are an overseas investor, please indicate your country of residence for tax purposes.

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

7. Investment allocation and payment options

Please indicate how you will be making your new or additional investment and the amount you wish to invest.
I/we are making my/our investment via:

☐ **Direct Credit/EFT** → see below.

☐ **Bank Cheque** → make cheque payable to 'Vasco Trustees Limited ATF ICAM Duxton Port Infrastructure Retail Fund'.

Investment details and amount

Ordinary or Throughput Units? (Please Tick) Ordinary ☐ Throughput* ☐

Incentivise Investment Fund $ ☐☐,☐☐☐,☐☐☐.0 0

* Please note that Throughput Units are available only to 'Eligible Growers' as set out in the PDS based on the amount as advised by the trustee of the Underlying Trust per Section 4.2 of the PDS. Please refer to the PDS to ensure you are investing in the appropriate Units in this Application Form.

The minimum initial investment is $5,000.

Cheque Instructions: Bank Cheques or drafts must be made payable to Vasco Trustees Limited ATF ICAM Duxton Port Infrastructure Retail Fund. Only cheques or drafts in Australian currency and drawn on an Australian bank will be accepted. Your cheque(s) should be crossed NOT NEGOTIABLE. Mail or deliver your completed Application Form with your cheque(s) to:

Vasco Fund Services Pty Limited
Level 4, 99 William Street
Melbourne VIC 3000
T +61 3 8352 7120
F +61 3 8352 7199
E info@vascofm.com

Direct Credit / EFT Instructions
Alternatively you can direct credit your Application Monies to:
Perpetual Corporate Trust Limited ACF ICAM Duxton Port Infrastructure Retail Fund - Application Account
Commonwealth Bank
BSB: 062 000
Account number: 19272475
Please note the applicants name when transferring the funds.
Please ensure all funds transferred are net of all bank charges.

8. Annual report

☐ A copy of the annual report for the Fund will be provided on the Vasco website www.vascofm.com. Please cross (✗) this box if you wish to receive a paper copy of the annual report(s) for the Fund. If you choose to have an annual report mailed to you, it will be mailed to the address provided in section 4 or your current address on file for existing investors. For additional investments, a nomination in this section overrides any previous nominations.

9. Income distributions

Please indicate how you would like your income distributions to be paid by crossing (✗) one box only. If this is a new investment and no nomination is made, distributions will be reinvested. A nomination in this section overrides any previous nominations. There may be periods in which no distribution is payable, or we may make interim distributions. We do not guarantee any particular level of distribution.

☐ Please reinvest my/our income distributions.

☐ Please credit my/our nominated bank account provided in section 9 with my/our income distributions.

10. Nominated bank account (must be an Australian financial institution)

Unless requested otherwise, this will also be the bank account we credit any withdrawal proceeds and/or distributions if you requested these to be paid to you and not reinvested. By providing your nominated account details in this section you authorise Vasco to use these details for all future transaction requests that you make until notice is provided otherwise. **For additional investments, a nomination in this section overrides any previous nominations**.

Financial institution

Branch

Account name

Branch number (BSB) ☐☐☐ — ☐☐☐

Account number

11. Declaration and applicant(s) signature(s)

Please read the declarations below before signing this form. The signatures required are detailed at the bottom of this Application Form..
I/We declare that:

- all details in this Application Form and all documents provided are true and correct and I/we indemnify Vasco against any liabilities whatsoever arising from acting on any of the details or any future details provided by me/us in connection with this application;
- I/we have received a copy of the current Third SPDS, Second SPDS, SPDS, PDS and all information incorporated into the PDS to which this application applies and have read them and agree to the terms contained in them and to be bound by the provisions of the Third SPDS, Second SPDS, SPDS and PDS (including the incorporated information) and current Trust Deed of the Fund (each as amended from time to time);
- I/we have carefully considered the features of the Fund as described in the current Third SPDS, Second SPDS, SPDS, PDS and TMD (including its investment objectives, minimum suggested investment timeframe, risk level, withdrawal arrangements and investor suitability) and, after obtaining any financial and/or tax advice that I/we deemed appropriate, am/are satisfied that my/our proposed investment in the Fund is consistent with my/our investment objectives, financial circumstances and needs;
- I/we have legal power to invest in accordance with this application and have complied with all applicable laws in making this application;
- I/we have received and accepted this invitation to subscribe for units in the Fund in Australia and represent and warrant to Vasco that I/We are permitted to invest in the Fund without Vasco obtaining any further authorisation, registration or certification in any country other than Australia and agree to indemnify Vasco for any loss suffered if this warranty is untrue;
- the details of my/our investment can be provided to the adviser group or adviser named at the end of this form or nominated by them by the means and in the format that they direct;
- if this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless we have already sighted it);
- sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we acknowledge that if Vasco reasonably believes an email or facsimile communication it receives is from me/us Vasco is entitled to rely on that email or facsimile communication and will not be liable for any loss it may suffer if it is later found the email or facsimile communication was fraudulent.
- unless alternative authority for signature is notified to and accepted by Vasco, the person/persons that signs/sign this form is/are able to operate the account on behalf of the company and bind the company for future transactions, including in respect of additional deposits and withdrawals, including withdrawals by telephone and fax;
- I/we acknowledge that I/we have read and understood the information under the headings ‘Privacy' in the relevant Third SPDS, Second SPDS, SPDS and PDS. I am/We are aware that until I/we inform Vasco otherwise, I/we will be taken to have consented to all the uses of my/our personal information (including marketing) contained under that heading and I/we have consented to my/our financial adviser providing such further personal information to Vasco as is required or reasonably deemed necessary by Vasco under applicable law;
- I/we understand that if I/we fail to provide any information requested in this application form or do not agree to any of the possible use or disclosure of my/our information as detailed on the Third SPDS, Second SPDS, SPDS and PDS, my/our application may not be accepted by Vasco and we agree to release and indemnify Vasco in respect of any loss or liability arising from its inability to accept an application due to inadequate or incorrect details having been provided;
- I/we acknowledge that none of Vasco, or any other member of Vasco or any custodian or investment manager, guarantees the performance of the Fund or the repayment of capital or any particular rate of return or any distribution;
- I/we are bound by the Trust Deed of the Fund and that an application for Units is binding and irrevocable;
- I/we have not relied on statements or representations made by anybody, other than those made in the Third SPDS, Second SPDS, SPDS, PDS
- I/we agree and acknowledge no cooling off period applies and I/we have had the opportunity to seek independent professional advice on subscribing for Units;
- I/we agree and acknowledge Vasco is required to comply with the anti-money laundering laws in force in a number of jurisdictions (including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS)) and I/we must provide Vasco with such additional information or documentation as Vasco may request of me/us, otherwise my/our Application for Units may be refused, Units I/we hold may be compulsorily redeemed, and any disposal request by me/us may be delayed or refused and Vasco will not be liable for any loss arising as a result thereof;
- I/we have provided a tax file number, and if not, I/we consent to Vasco withholding tax at the highest marginal tax rate;
- I/we acknowledge and agree to having read and understood the risks of investing in the fund as described in the Third SPDS, Second SPDS, SPDS and PDS and understand that the risks associated with the Fund’s investments may result in lower than expected returns or the loss of my/our investment;

I/We also warrant and acknowledge that:

- All information contained in my/our Application is true and correct;
- I/we are not a Politically Exposed Person (PEP) as defined by the AML/CTF legislation;
- I/we are not a United States citizen or resident of the United States for tax purposes, nor am/are I/we subject to the reporting requirements of FATCA;
- if the Applicant is a SMSF, it is compliant and investing in this Fund complies with the Superannuation Industry Supervision Act 1993 (Cth); and
- I/we hold the appropriate authorisations to become an Investor in the Fund and that offer cannot be revoked.

11. Declaration and applicant(s) signature(s) (continued)

Investor 1

Signature | Date __ __ / __ __ / __ __ __ __

Surname

Given name(s)

Capacity ☐ Sole Director ☐ Director ☐ Trustee ☐ Other

Investor 2 (joint investors)

Signature | Date __ __ / __ __ / __ __ __ __

Surname

Given name(s)

Capacity ☐ Director ☐ Company Secretary ☐ Trustee ☐ Other

Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

☐ Only one required to sign.

☐ All signatories must sign.

PLEASE NOTE: All signatories must provide certified copies of their drivers license or passport in addition to any identification documents required by the Customer Identification Form required for the Investor.

12. Adviser use only

By submitting this form with this section completed by your advisor you consent to your advisor receiving information about your investment in the Fund.

Office name

Surname

Given name(s)

Title (Mr/Mrs/Miss/Ms

Phone (business hours)

Adviser group email

Adviser group name

Adviser group AFSL

Adviser Signature

Date __ __ / __ __ / __ __ __ __

ADVISER STAMP

Important notes

This application must not be handed to any person unless the relevant Third SPDS, Second SPDS, SPDS and PDS and access to the information incorporated into the Third SPDS, Second SPDS, SPDS and PDS is also being provided. Vasco may in its absolute discretion refuse any application for Units. Persons external to Vasco or other entities who market Vasco products are not agents of Vasco but are independent investment advisers. Vasco will not be bound by representations or statements which are not contained in information disseminated by Vasco. Application monies paid by cheques from investment advisers will only be accepted if drawn from a trust account maintained in accordance with the Corporations Act.

Signatories

The table below provides guidance on completing the Declaration and applicant(s) signature's section of the application form. Before signing the application form please ensure you have read the declaration.

Please note all signatories are required to provide a certified copy of their passport, drivers licence or other identification document(s) considered suitable to Vasco.

Type of investor	Names required	Signature required	TFN/ABN to be provided
Individual and/or joint investors	i. Full name of each investor (please do not use initials).	Individual investor's; or each joint investor's	Individual investor's; or each joint investor's
Sole trader	i. Full name of sole trader; and ii. Full business name (if any).	Sole trader's	Sole trader's
Australian or foreign company	i. Full company name as registered with the relevant regulator; and ii. Name of each director of the company; and iii. Full name of each beneficial owner*	i. Sole director's; or ii. Two directors'; or iii. One director's and company secretary's	Company's
Trust/Superannuation fund If you are investing on behalf of a superannuation fund, we will assume the superannuation fund to be a complying fund under the Superannuation Industry (Supervision) Act.	i. Full trust/superannuation fund name (e.g. Michael Smith Pty Ltd ATF Michael Smith Pty Ltd Super Fund); and ii. Full name of the trustee(s) in respect of the trust/super fund. Where the trustee is an individual, all information in the 'Individual and Sole Traders' section must be completed. If any of the trustees are an Australian company, all information in the 'Australian company' section must also be completed; and iii. Names of beneficiaries (if identified in Constitution). iv. Full name of the settlor** v. Full name of each beneficial owner	Individual trustee(s) 'as trustee for' If any of the trustees are an Australian company, the signatures set out in the 'Australian company' section are also required.	Superannuation fund's or trust's
Account designation	Name of the responsible adult, as the investor.	Adult(s) investing on behalf of the person/minor	Adult(s)
If the investment is being made under Power of Attorney (POA) Please ensure an original certified copy of the POA is attached to the application form. Each page of the POA must be certified.	i. Full name of each investor(s) (as listed in section 3); and ii. Full name of person holding POA (underneath signature).	Person holding Power of Attorney **In the case that the POA document does not contain a sample of the POA's (i.e. Attorney's) signature, please provide a certified copy of either the POA's driver's licence or passport containing a sample of their signature.**	Individual investor's; or each joint investor's

** Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the investors. Owns mean ownership (either directly or indirectly) of 25% or more of the investor.*

***This is not required in some circumstances.*

ICAM Duxton Port Infrastructure Retail Fund

Supplementary Product Disclosure Statement

03 May 2022

IMPORTANT INFORMATION

This supplementary product disclosure statement is dated 03 May 2022 (**Supplementary PDS**) and supplements the SPDS dated 22 June 2021 (**Initial SPDS**) and Product Disclosure Statement for the ICAM Duxton Port Infrastructure Retail Fund ARSN 635 727 507 (Fund) dated 20 November 2019 (**PDS**) and issued by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (**Responsible Entity).**

This Supplementary PDS should be read together and construed together with the PDS.

A number of defined terms are used in this Supplementary PDS, the meaning of these terms is explained in section 13 (**Glossary**) of the PDS.

To the extent that there is any inconsistency between any statement contained in this Supplementary PDS and any other statement contained in the PDS or in any information or in any document incorporated by reference into, and forming part of, PDS, the statements contained in this Supplementary PDS will prevail.

This Supplementary PDS sets out the following important change to the PDS:

1. Change of Responsible Entity

   Due to an internal restructure of the Vasco Group of companies, the responsible entity will change from Vasco Trustees Limited (ACN 138 715 009 AFSL 344486) to Vasco Responsible Entity Services Limited (ACN 160 969 120 AFSL 434533) on or about the 12 May 2022.

2. Investment Strategy – 3.

   a. Insert after Section '3.7 Valuation Policy' a new section 3.8 'Target Market Determination' as follows:

   The product offered under this SPDS is likely to be appropriate for those investors seeking capital growth to be used as a small allocation (less than 25%) within a portfolio where the investor has a long-term investment timeframe (minimum suggested investment timeframe of 5 years), a high to very high risk/return profile and does not need access to capital for at least 5 years.

3. Application form

   The previous application form has been replaced by a new application form which is attached to this SPDS. All other versions of application forms will no longer be accepted.

ICAM Duxton Port Infrastructure Retail Fund

Supplementary Product Disclosure Statement

22 June 2021

IMPORTANT INFORMATION

This supplementary product disclosure statement is dated 22 June 2021 (**Supplementary PDS**) and supplements the Product Disclosure Statement for the ICAM Duxton Port Infrastructure Retail Fund ARSN 635 727 507 (**Fund**) dated 20 November 2019 (**PDS**) and issued by Vasco Trustees Limited ACN 138 715 009 AFSL 344486 (**Responsible Entity**).

This Supplementary PDS should be read together and construed together with the PDS.

A number of defined terms are used in this Supplementary PDS, the meaning of these terms is explained in section 13 (**Glossary**) of the PDS.

To the extent that there is any inconsistency between any statement contained in this Supplementary PDS and any other statement contained in the PDS or in any information or in any document incorporated by reference into, and forming part of, PDS, the statements contained in this Supplementary PDS will prevail.

This Supplementary PDS sets out the following important change to the PDS:

1. Key Dates - Offer Close Date

The PDS (in sections 1.1, 5.2 and 11.3) noted the offer Close Date of the Fund was 31 March 2020 subject to any variation by the Responsible Entity.

At the request of the Investment Manager, the Responsible Entity has determined that it is in the best interest of investors to extend the Close Date to 31 July 2021.

Accordingly, the references to the "Close Date" in sections 1.1, 5.2 and 11.3 of the should be read to mean 31 July 2021.

The Responsible Entity continues to reserve the right to vary the dates and times of the Offer (including closing the Offer early, extending the Offer or varying the term of the Fund) if Vasco believes that to do so will be in the best interest of investors.

2. Summary of Offer details – Section 1.2

The row "*Target Returns and Distributions*" in section 1.2 of the PDS is replaced with the following:

> "*The Fund aims to pay distributions in line with the Underlying Trust's distribution frequency. The Fund is targeting a distribution for financial year ending 30 June 2022 of 5.8% after tax (plus franking credits if any), subject to actual grain volume throughput, senior lender approval and cashflows permitting. Investors should note that there is no guarantee that this return (or any return) will be achieved.*"

3. ASIC Benchmark and Disclosure Principles – Section 2

The Responsible Entity notes that the "ASIC Benchmark and Disclosure Principles" in section 2 of the PDS was prepared as at 20 November 2019. The Responsible Entity recommends that potential investors review the up-to-date RG 231 disclosure on the Responsible Entity's website at www.vascofm.com.

4. Fees and Other Costs

Section 7 of the PDS sets out the fees and other costs which were expected to be incurred by the Fund during its first full year as a registered managed investment scheme. This information has been updated based on the information for the financial year ending 30 June 2020 and budgetary adjustments from the Investment Manager for the financial year ending 30 June 2021.

Appendix 1 of this document replaces Section 7 of the PDS in its entirety.

5. Investment Strategy – Section 3

Section 3.1 – Investment objective

Section 3.1 "Investment objective" of the PDS is replaced entirely with the following:

"The Fund, through its investment in the Underlying Trust, seeks to generate income and capital returns for investors. The Fund is targeting a distribution for financial year ending 30 June 2022 of 5.8% after tax (plus franking credits if any), subject to actual grain volume throughput, senior lender approval and cashflows permitting. Investors should note that there is no guarantee that this return (or any return) will be achieved. It is the intention of the Underlying Trust (subject to future market conditions) to hold the investment for a period of 5 to 7 years, however the investment period may be shorter or longer than this period."

Section 3.2 – Investment strategy

Section 3.2 "Investment objective" of the PDS is replaced entirely with the following:

"The Fund will only invest in cash (or cash equivalents) and will hold units in the Underlying Trust. The initial investment strategy of the Underlying Trust will focus on the development and operation of the Lucky Bay Port for the bulk storage, handling and export of grain from the Eyre Peninsula. Grain export operations commenced March 2020.

The Underlying Trust is targeting a base case of 600,000 tonnes per annum of throughput from grain growers in the Eyre Peninsula over the next 5 to 7 years. The Underlying Trust will assess additional opportunities for use of the Port infrastructure including the importation of fertiliser to the Port to provide a further service to growers and diversify the Underlying Trust's revenue.

T-Ports (the operations arm of the Underlying Trust) will also provide port development and operational services to a new port development at Wallaroo on the Yorke Peninsula in South Australia. These port management services will generate additional revenue for the Underlying Trust. It is anticipated that T-Ports may provide similar port and storage management services to additional infrastructure assets in the future".

6. About the Underlying Trust – Financial information and funding – Section 4.5

Section 4.5 "Financial Information and funding" of the PDS is replaced entirely with the following:

"The following financial information relates to the Underlying Trust. Although the Trustee of the Underlying Trust has taken all reasonable care in preparing the forecast information, any returns included are target estimates only and are not guaranteed. Potential investors should understand the assumptions outlined in this section and refer to the risks contained in Section 6 of this PDS.

Target distributions

In addition to the potential for investors to receive a capital gain on exit of the investment, the Underlying Trust is targeting annual distributions to its investors including the Fund. As a result, the Fund is targeting a distribution for financial year ending 30 June 2022 of 5.8%, subject to actual grain volume throughput, senior lender approval and cashflows permitting.

Key financial modelling assumptions

The Underlying Trust has used the following key assumptions to model the financial results for the Underlying Trust detailed in this PDS:

- *The model has been forecast commencing 1 July 2021, with exit assumed in June 2025*
- *An average charge to growers of $40/t for grain exports and $37/t for fertiliser imports*
- *Grain throughput of 600kt per annum*

- *Fertiliser import assumption ramping up to 200kt per annum commencing in financial year 2022*
- *Kangaroo Island woodchip & pellet assumption ramping up to 350kt per annum commencing in financial year 2023*
- *An asset divestment price determined consistently with similar asset divestments*
- *The model assumes a general 30% company tax rate is applied to operational cash flows and considers standard tax deductible expenses and utilises previous tax losses. Tax is assumed not to be paid on asset divestment and a pre-tax distribution is passed through to investors on exit of the Underlying Trust's investments*
- *Cash distributions are paid to investors in the year that they are generated*
- *Total equity to be raised via a third round of equity funding in 2021 of $45m.*

Equity Funding

The Underlying Trust has previously raised circa $24m (plus a $2m convertible note) via a first round of equity funding between August 2017 and February 2018. The Underlying Trust's second round of equity funding raised circa $30m to complete construction of the Lucky Bay Port. The Underlying Trust's second round of equity funding (in 2021) is anticipated to raise circa $45m (including monies raised under this PDS).

Debt Finance

The Underlying Trust will aim for a target LVR of 45% to a maximum of 55% on completion. The current debt facilities include:

1. Senior Debt Facility

The Underlying Trust has obtained a senior debt facility of $40m with an additional short-term underwriting Facility of $10m (bringing the senior debt commitment to $50m). The availability period of the underwrite Facility has since expired and is not available for drawdown. At the date of the PDS the Underlying Trust has drawn on $15m of the total $40m Senior Debt Facility.

The Senior Debt Facility has been provided on a non-recourse basis secured against the Underlying Trust's assets. This means in the event of a default on the loan, the financier has no recourse against the investors and is only limited to the assets of the Underlying Trust. The financier's recourse to the assets of the Underlying Trust has priority over the rights of investors to the income or capital of the Underlying Trust.

The weighted average interest rate of the Senior Debt Facility is 14.2% per annum (excluding the underwrite Facility and including fees). The interest rate is fixed and there is no exposure to interest rate variations. The Senior Debt Facility matures in February 2022.

2. Subordinated Debt Facility

The Underlying Trust also has a subordinated debt facility. The total subordinated debt facility is equal to $25m and 100% of this amount has been drawn upon at the date of the PDS. The subordinated debt has been provided on a non-recourse basis secured against the Underlying Trust's assets and is second ranking to the senior debt facility over real property of the Underlying Trust. This means in the event of a default on the loan, the financier has no recourse against the investors and is only limited to the assets of the Underlying Trust. The coupon rate is 14% per annum paid quarterly in arrears. The interest rate is fixed and there is no exposure to interest rate variance. No principal is paid on the subordinated debt. The Subordinated Debt Facility matures in February 2022.

3. Second Ranking Debt facility

The Underlying Trust also has a Second Ranking Debt facility. The total Second Ranking Debt facility is equal to $3m and 100% of this amount has been drawn. The Second Ranking Debt has been provided on a non-recourse basis secured against the Underlying Trust's assets (other than the real property) and is second ranking to the Senior Debt Facility. This means in the event of a default on the loan, the financier has no recourse against the investors and is only limited to the assets of the Underlying Trust.

The coupon rate is 12% per annum paid quarterly. The interest rate is fixed and there is no exposure to interest rate variance. No principal repayments are required to be made on the Third Ranking Debt prior to its maturity.

The Second Ranking Debt Facility matures in July 2021.

4. Unsecured Debt facility

The Underlying Trust also has an Unsecured Debt facility. The total Unsecured Debt facility is equal to $10m, and $9.3m of this amount has been drawn. The Unsecured Debt Facility has been provided on a non-recourse basis secured against the Underlying Trust's assets. This means in the event of a default on the loan, the financier has no recourse against the investors and is only limited to the assets of the Underlying Trust.

The coupon rate is 10% per annum paid at maturity. The interest rate is fixed and there is no exposure to interest rate variance. No principal repayments are required to be made on the Unsecured Debt prior to its maturity.

The Unsecured Debt Facility matures on repayment of the Senior Debt Facility.

<u>Refinance of debt</u>

Prior to the maturity of the senior and subordinated debt, the Trust will engage with a range of traditional (including bank and non-bank) lenders and institutions to refinance the Trust's existing senior and subordinated debt. The cost of the refinanced debt has been assumed at an average annualised interest rate of circa 8.0%, to reflect a greater maturity in the Port and the evidence of cash flows and positive earnings. The Trust has already commenced discussions with potential debt providers who have shown interest in refinancing the current debt facilities upon their maturity. Investors should be aware that there is a risk that the existing debt will not be capable of being refinanced or at being refinanced at a cost equivalent to or favourable to existing debt. A range of factors, including performance of the Trust and Australian and international debt markets and economies, may affect debt refinancing terms, costs and availability.

<u>Hedging</u>

Due to initial debt finance terms, including fixed interest rates, the Underlying Trust will not be entering into any hedging arrangements. Upon the existing debt facilities being refinanced, the Underlying Trust anticipates entering into hedging arrangements to cover at least a portion of any variable interest rate exposure."

7. Offer Details – Section 5

<u>Section 5.3 – Unit Price</u>

Section 5.3 "Unit Price" of the PDS is replaced entirely with the following:

"The Responsible Entity maintains a Unit Pricing Policy which is available by contacting the Responsible Entity.

The unit price for issue of units made after the date of this Supplementary PDS and prior to 30 June 2021 is $0.82 per unit.

The prevailing Unit price will be based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Constitution. Unit prices are calculated semi-annually, effective 30 June and 31 December. These unit prices will vary as the market value of the assets held by the Fund rises and falls. Further detail about the Fund's valuation policy is outlined in section 3.7.

The unit prices for the Fund are published on the Responsible Entity's website at www.vascofm.com.

<u>Unit Price and valuation of Underlying Trust</u>

The Investment Manager has provided the following information about the Underlying Trust.

The constitution of the Underlying Trust allows for the Trustee of the Underlying Trust to set an application price for units different from the application price determined by the above calculation to the extent it is permitted to do so under the terms of any exemption or relief provided by ASIC.

The Trustee of the Underlying Trust is expected to undertake an external valuation of the assets of the Trust on a semi-annual basis which will be reflected in the unit price of the Underlying Trust and the Fund.

Units have and are subject to all the rights, obligations and restrictions set out in the Underlying Trust's constitution, but subject always to the rights, obligations and restrictions attaching to any other class of units *issued by the Trustee of the Underlying Trust from time to time, as set out in the Terms of Issue of that other class. A copy of the Underlying Trust constitution can be made available on request.*

An external financial valuation of the Underlying Trust has been conducted in 2021. The financial valuation provides an equity value of the Underlying Trust taking into account the value and anticipated performance of the T-Ports operating company and the existing assets of the Underlying Trust.

The most recent financial valuation was undertaken as at 30 April 2021. This valuation was conducted at a discount rate of 21% which accounted for various company specific risks including operational, financing, construction and revenue risk. The financial valuation concludes an equity value of the Underlying Trust as at 30 April 2021 in the range of $123m to $128m, with a mid-point equity value of $126m on a fully diluted basis. However, the valuation as at 30 April 2021 had assumed a third round of equity raise of $22m, noting that the Underlying Trust now projects total equity to be raised via the third round of equity funding of $45m. We note that the total equity amount is yet to be issued and the values set out are for indicative purposes only."

Section 5.6 – Distributions

Section 5.6 "Distributions" of the PDS is replaced entirely with the following:

"The Fund aims to pay distributions in line with the Underlying Trust's distribution frequency. The Fund is targeting a distribution for financial year ending 30 June 2022 of 5.8% after tax (plus franking credits if any), subject to actual grain volume throughput, senior lender approval and cashflows permitting.

It is anticipated that the Fund will generate the majority of its income from distributions from the Underlying Trust. Distributions from the Underlying Trust are likely to be made from operating cash flows and in certain circumstances, retained earnings. It is not currently expected that the Underlying Trust would fund any distributions from capital or debt sources.

As the Underlying Trust intends to commence distributions in 2022, the Fund will not be in a distributable state until that time. Commencing 2022, the Fund aims to make semi-annual distributions, to the extent that the Fund has earned sufficient income to distribute.

The Responsible Entity will calculate the distributable income of the Fund after the end of 30 June and 31 December, based on the rules outlined in the Fund's constitution, and any other regulatory rules or ATO interpretations which apply.

Investors' distributions will be credited to their nominated bank account. On payment of distributions, the portions attributable to income, capital and debt will be disclosed to unitholders.

The Responsible Entity will provide an annual distribution statement summary for Investors to assist in the completion of their income tax returns. The Responsible Entity does not guarantee any particular level of distributions and there may be periods in which distributions will not be paid."

8. Anticipated Change of Responsible Entity

It is envisaged that Vasco Trustees Limited will retire as responsible entity during 2021 and that a related company, Vasco Responsible Entity Services Limited ACN 160 969 120 AFSL 434533, will be appointed responsible entity of the Fund.

APPENDIX 1

7. FEES AND OTHER COSTS

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 investment 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 contribution fees and management costs where applicable. 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 Investment Commission (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you compare different fee options.

7.1 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 of your investment or from the Fund's assets as a whole.

Taxation information is set out in section 8 of this PDS.

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

TYPE OF FEE OR COST[1]	AMOUNT[2]	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS[3]		
Management fees and costs The fees and costs for managing your investment	- 0.31% per annum of the gross asset value of the Fund up to $100 million, plus - 0.21% per annum of the gross asset value of the Fund above $100 million subject to a minimum fee of $62,700 per annum.	Calculated on the gross asset value of the Fund and accrued monthly from execution of the Constitution and payable to the Responsible Entity monthly in arrears out of the Fund's assets from Commencement of Fund and within 7 days of the end of each month.
	PLUS Investment Manager fees: Nil	Not applicable
	PLUS Ordinary Expenses[4] of the Fund: 3.63% p.a. of the gross value of the Fund's assets.	Expenses may be claimed on a monthly basis, and are deducted from the assets of the Fund on at least a monthly basis.
	Indirect costs[4]: 0.85% per annum of the equity gross value of the Fund's assets.	Expenses may be claimed on a monthly basis, and are deducted from the assets of the Underlying Trust on at least a monthly basis.
Performance fees	Nil	Not applicable

TYPE OF FEE OR COST[1]	AMOUNT[2]	HOW AND WHEN PAID
Amounts deducted from your investment in relation to the performance of the product		
Transaction costs The costs incurred by the scheme when buying or selling assets	Nil	Not applicable
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	Not applicable
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 scheme	Nil	Not applicable
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
Switching fee The fee for changing investment options	Nil	Not applicable

1. See "Additional explanation of fees and costs" below for further details as to fees and costs you may be charged.
2. All fees are inclusive of GST less any applicable input tax credits.
3. Certain components of the management fees and costs can be negotiated. Please refer to the Additional Explanation of Fees and Costs for further information.
4. This amount includes a reasonable estimate of the ordinary expenses and indirect costs that will apply, assuming a gross asset value of $1,769,132 million, which is based on the information for the financial year ending 30 June 2020 and budgetary adjustments from the Investment Manager for the financial year ending 30 June 2021

7.2 Example of Annual Fees and Costs for the Fund

This table provides an example of how the ongoing annual fees and cost in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – ICAM Duxton Port Infrastructure Retail Fund [4]	AMOUNT	BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	8.03% [1]	And, for every $50,000 you have in the Fund, you will be charged $4,015 each year.
PLUS Performance fees	Nil	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 Fund		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 and costs in the range of $4,015 and $4,416.50 [2,3]

1. Please note that the Responsible Entity fees are subject to a minimum fee of $62,700 p.a. Also, the relevant amount is disclosed as a percentage of the gross asset value of the Fund, assuming a gross asset value of $1,769,132 million, which is based on the information for the financial year ending 30 June 2020 and budgetary adjustments from the Investment Manager for the financial year ending 30 June 2021.
2. Additional fees may apply, such as any additional fees that your financial adviser or IDPS operator may charge you. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread.
3. Depending on the time of year the $5,000 contribution occurs.
4. The Fund's Investment Manager has agreed to fund the Fund's direct fees and costs in full up to 31 December 2021. At any time after 31 December 2021 if the Fund has raised $5 million or more (directly, that is, excluding Throughput Units) from the issue of Units, the Investment Manager will from that time onwards only reimburse the Responsible Entity for 50% of the Fund's direct fees and costs. The Investment Manager will transfer enough money to the Fund quarterly in advance in order to the Fund to meet its ongoing fees and costs under this arrangement. Where these Management Costs are not funded by the Investment Manager, they will be deducted from the Fund. The above example and all the fees and costs disclosed in the PDS are disclosed on the basis that this payment has not been provided in order to give investors a more accurate description of the Fund's fees and costs.

7.3 Additional Explanation of Fees and Costs

All fees are inclusive of GST less any applicable input tax credits.

MANAGEMENT FEES AND COSTS

The management fees and costs disclosed in the Fees and Costs Summary contain a number of components, as set out below.

Responsible Entity fees

The Responsible Entity charges the following fees in accordance with the Constitution:

(a) An establishment fee of $23,512.50 payable to the Responsible Entity on the establishment of the Fund.

(b) An annual Responsible Entity fee of:

- 0.31% per annum of the gross value of the Fund's assets up to $100m, plus
- 0.21% per annum of the gross value of the Fund's assets over $100m,

subject to a minimum fee of $62,700 per annum. This fee is calculated on the gross asset value of the Fund and accrued monthly from execution of the Constitution and payable to the Responsible Entity monthly in arrears out of the Fund's assets from Commencement of Fund and within 7 days of the end of each month.

(c) A termination fee of $9,927.50 on the replacement of the Responsible Entity or winding up of the Fund. This fee is payable out of the Fund's assets.

Investment Manager fees

The Investment Manager is not entitled to receive a management fee from the Fund. The Investment Manager is also not entitled to receive a performance fee.

Ordinary Expenses (excluding the Responsible Entity and Investment Manager fees)

The Ordinary expenses are costs incurred by the Responsible Entity in the establishment and operation of the Fund and includes fees payable to the Custodian, Administration Manager, Auditor incidental expenses of the Investment Manager and other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to Investor meetings and registry fees.

The Responsible Entity reasonably estimates the Fund's Ordinary Expenses to be 3.54% per annum of the gross asset value of the Fund. This estimate does not include abnormal operating expenses which are due to abnormal events that the Responsible Entity does not foresee at the date of this PDS, such as the cost of running Investor meetings, for example.

It is important to note that this estimate is based on the gross asset value of the Fund being approximately $1,769,132 million based on the information for the financial year ending 30 June 2020 and budgetary adjustments from the Investment Manager for the financial year ending 30 June 2021. The actual expenses may be higher or lower depending on the actual amount of money raised by the Fund.

The Constitution does not limit the amount that the Responsible Entity can recover from the Fund as expenses provided, they are properly incurred in relation to the proper performance of the Responsible Entity's duties in operating the Fund. For example, the Responsible Entity is entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of unitholder meetings, legal costs of any proceedings involving the Fund and terminating the Fund.

Indirect costs

Indirect costs are not directly paid by investors and the Target Return is calculated after these amounts are paid.

The indirect costs in the Fees and Costs Summary above are estimates, and as at the date of the PDS, the estimated cost 0.85% p.a. of the GAV of the Fund (for every $50,000 you have in the Fund, you will pay an estimate of $425 in indirect costs each year). The indirect costs may vary from year to year, including to the extent that they rely on estimates.

The following fees and costs, payable by the Underlying Trust, are included in the indirect costs of the Fund:

- Management Fee – 0.85% of fully developed gross asset value of the Underlying Trust, payable annually (minimum of $935,000 for the first two years). The fee is payable for funds management and asset management services pursuant to the Management Agreement. As the Fund invests in the Underlying Trust, investors in the Fund will indirectly be exposed to the Fund's portion of these costs.
- Performance Fee (payable on exit)
  - 7.5% of excess IRR above an 8% per annum hurdle rate
  - 12.5% of excess IRR above a 15% per annum hurdle rate.

  The Performance Fee is payable on certain exit events such as the sale of key Assets (being at least 10% or more of the Assets), a listing of the units on a securities exchange, a sale of at least a majority of the units, termination of the Underlying Trust, wind up of the Underlying Trust, or certain refinancing to enable a withdrawal of at least 10% of the existing equity. The Performance Fee may also be paid earlier, for example, on the removal of the Investment Manager or its resignation as the Investment Manager of the Underlying Trust. If the Performance Fee has not been paid within nine years, it will be payable at that time (and measured and paid every three years after that time).

  The amount of the Performance Fee payable by the Underlying Trust, by its nature, depends on the performance of the Underlying Trust's assets, primarily the growth or realisable value of those assets when the performance fee is calculated. To assist disclosure to Fund investors, the Underlying Trust has estimated that the 'indirect cost' for the Fund associated with the payment of performance fees by the Underlying Trust will be approximately $85,500. This amount has been taken into account in determining the indirect costs disclosed in this section 7. Investors should note that this is an estimate only and subject to significant uncertainty.

- Other Underlying Trust Administration Expenses

  Ongoing fees will be funded from initial capital raised and income generated through the performance of the Underlying Trust's assets.

  Funding of performance fees will be determined at the time of payment however may come from a combination of capital and income (particularly if the assets are sold) or other financing cashflows (which may include debt).

TRANSACTION COSTS

Transaction costs are costs incurred by the Fund for buying and selling Fund assets. It is not anticipated any transaction costs will be incurred. However, if incurred, transaction costs are additional costs to Investors where they have not been recovered by the buy-sell spread.

Buy/Sell spread

Investments and withdrawals may incur buy and sell spreads, which are designed to ensure, as far as practicable, that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor. Buy and sell spreads are calculated based on the actual or estimated costs the Fund may incur when buying or selling assets. The buy and sell spreads are retained within the Fund and are not fees paid to the Responsible Entity or Investment Manager.

The current buy/sell spread is nil because the costs of buying and selling units in the Fund are taken into account in calculating the net asset value of the Fund.

The Responsible Entity may introduce or vary the buy/sell spread from time to time. If the buy and sell spreads are updated, a notification will be published online at www.vascofm.com.

TAXATION

Unless otherwise stated, all fees set out in this section are inclusive of the net effect of GST. This includes GST, net of input tax credits or reduced input tax credits as applicable.

For further information on tax, please refer to Section 8.

FEES FOR OTHER SERVICES

The Responsible Entity or a related party of the Responsible Entity may also provide other services to the Fund or the Fund's Unitholders in the future. Should that occur, the Responsible Entity or a related party of the Responsible will charge fees for those services at commercial market rates for the provision of those services.

DIFFERENTIAL FEES

The Investment Manager may separately negotiate a fee rebate with Investors on an individual basis, provided the provision of such rebate is not excluded by the Corporations Act or any applicable laws. This fee rebate is subject to the Investment Manager earning enough fees to satisfy any rebate and is not guaranteed by the Responsible Entity.

For example, the Investment Manager's fees may be rebated to Wholesale Investors.

In the event rebates are offered, they will be paid out of the fees paid to the Investment Manager and will not affect the fees paid by, or any distributions to, other Investors.

The rebate will ordinarily be paid within 10 Business Days after the Investment Manager receives its fee (if any).

CHANGES TO FEES AND EXPENSES

The Responsible Entity may change the fees and expenses referred to in this PDS. The Responsible Entity will provide at least 30 days' notice to Unitholders of any proposed increase in fees or expense recoveries or introduction of new fees.

WAIVER AND DEFERRAL OF FEES

The Responsible Entity may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred, then the fee or expense will accrue until paid.

All deferred fees and expenses will also be paid upon any retirement or removal of the Responsible Entity.

ADVICE FEES

The Responsible Entity does not pay advice fees.

You may agree with your financial adviser that an initial advice fee will be paid for ongoing financial planning services your financial adviser provides for you in relation to your investment. This advice fee is additional to the fees shown in this section, and is paid to the Australian financial services licensee responsible for your financial adviser (or your financial adviser directly if they are the licensee). It is not paid to the Responsible Entity.

OTHER PAYMENTS AND BENEFITS

Your financial adviser may receive payments and/or other benefits from the organisation under which they operate. These payments and benefits are not paid by the Fund.

Product Disclosure Statement

ICAM Duxton Port

Infrastructure Retail Fund

ARSN 635 727 507

Responsible Entity and Issuer

Vasco Trustees Limited

ACN 138 715 009 | AFSL 344486

Investment Manager

ICAM Retail Funds Management Pty Ltd

ACN 633 872 992

Administration Manager

Vasco Fund Services Pty Ltd

ACN 610 512 331

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IMPORTANT INFORMATION

This Product Disclosure Statement (**PDS**) is dated 20 November 2019.

This PDS details the features, benefits, risks and general information about the ICAM Duxton Port Infrastructure Retail Fund (**Fund**).

The responsible entity for the Fund and issuer of this PDS is Vasco Trustees Limited ACN 138 715 009 AFS Licence number 344486 (**Responsible Entity**).

The Responsible Entity has appointed ICAM Retail Funds Management Pty Ltd ACN 633 872 992 (**Investment Manager**) as the investment manager of the Fund.

The Investment Manager is a corporate authorised representative (No. 1277389) of D H Flinders Pty Ltd ACN 141 601 596 AFSL 353001 (**D H Flinders**). The authorisation of the investment manager is strictly limited to acting as investment manager if the ICAM Duxton Port Infrastructure Retail Fund.

The Responsible Entity has also appointed Vasco Fund Services Pty Limited ACN 610 512 331 (**Administration Manager**) as the administration manager of the Fund.

By accepting this PDS, the recipient agrees to be bound by the terms and conditions set out in this PDS.

Images

Any images in this PDS do not depict assets of the Fund unless otherwise indicated.

Updated information

Information in this PDS may change. Updated information regarding this PDS will be made available on the Responsible Entity's website or otherwise by issuance of a replacement or supplementary PDS published on the Responsible Entity's website at www.vascofm.com.

ASIC

This PDS has not been lodged with ASIC and ASIC takes no responsibility for the content of this PDS.

Restrictions on distribution

The Offer is an offer which is available to persons receiving this PDS within Australia but does not constitute an offer of interests in any jurisdiction where, or to any persons to whom, it would be unlawful to make the Offer.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to the Offer. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

QUESTIONS

Any questions regarding this PDS should be directed to the Investment Manager at **investors@icamfunds.com** or the Responsible Entity on **+613 8352 7120** or at **info@vascofm.com** or at Level 5, 488 Bourke Street, Melbourne, Victoria, 3000, Australia.

IMPORTANT INFORMATION

Investor to undertake own due diligence

Information contained in this PDS has been provided to prospective Investors to assist them to make an assessment of whether or not to invest in the Fund. In relation to the information contained in this PDS, the Responsible Entity, Investment Manager, Administration Manager, or their related parties, officers, employees, consultants, advisers or agents do not warrant or represent that:

- all information which is relevant to the making of an investment in the Fund has been provided in this PDS
- all information provided under this PDS is accurate or correct or does not contain misleading or deceptive statements.

Whilst the Investment Manager has undertaken due diligence in relation to the Fund and the information which has been presented in this PDS, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this PDS may be inaccurate at the date of release of the PDS or at a later time.

None of the Responsible Entity, the Investment Manager, or their related parties, officers, employees, consultants, advisers or agents have carried out an independent audit or independently verified any of the information contained in this PDS. The Responsible Entity has not sought to verify any statements contained in this PDS about the investments proposed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this PDS.

Prospective investors are strongly encouraged to undertake their own due diligence in relation to the Fund before making an investment. In addition, prospective investors should read this PDS in its entirety and seek independent professional advice as to the financial, taxation and other implications of investing in the Fund and the information contained in this PDS.

To the maximum extent permitted under the law, the Responsible Entity and the Investment Manager disclaim any liability arising from any information provided in the PDS.

By making an investment in the Fund, an investor warrants and represents to the Responsible Entity and Investment Manager that they have undertaken their own due diligence in relation to investment in the Fund, including without limitation, in relation to the structure of the Fund, its investments and the likelihood of returns from the Fund.

IMPORTANT WARNING STATEMENTS

No performance guarantees

None of the Investment Manager, the Responsible Entity, Administration Manager, nor their associates or directors or any other person guarantees the performance or success of the Fund, the repayment of capital invested in the Fund or any particular rate of return on investments in the Fund.

There can be no assurance that the Fund will achieve results that are comparable to the track record of the Responsible Entity or Investment Manager and their advisers or that the Fund's investment objectives will be achieved.

An investment in the Fund does not represent a deposit with, or a liability of, the Investment Manager, the Responsible Entity, the Administration Manager, or any of their associates.

An investment in the Fund is subject to investment risks which are described in Section 9 of this PDS, including possible delays in repayment and loss of some or all of your income or capital invested. The risks associated with an investment in the Fund are different to a cash deposit or investment in an approved deposit taking institution (ADI).

Prospective Investors should read the whole of this PDS before making a decision about whether to invest in the Fund. The information contained in this PDS is general information only and not personal financial product advice and therefore does not take into account the individual objectives, financial situation, needs or circumstances of investors.

Past performance should not be perceived as an indication of future performance as returns are variable and may be lower than expected.

Prospective Investors should not construe the contents of this PDS as tax or investment advice.

Should it be required to protect all investments in the Fund, the Responsible Entity, may use its discretion to delay or suspend redemptions from the Fund.

Investors should refer to Section 5.5 under the heading "Withdrawals" for details of the withdrawal rights.

IMPORTANT INFORMATION

No representation other than this PDS

Except where expressly disclosed, the information contained in the PDS has not been independently verified or audited. To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Responsible Entity or Investment Manager and their advisers as to the accuracy or completeness of any part of this PDS, nor will they have any responsibility to update or supplement this PDS.

No person is authorised to give any information or to make any representation in connection with the Offer of Units in the Fund described in this PDS, which is not in this PDS. This PDS supersedes any prior PDS or marketing materials given prior to the issue of the PDS to the extent of any inconsistency. Any information or representation in relation to the Offer of Units in the Fund described in this PDS not contained in this PDS may not be relied upon as having been authorised by the Responsible Entity, the Investment Manager or their advisers.

Forward looking statements

Certain information contained in this PDS constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target", "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change.

Due to various risks and uncertainties, including those set forth under "Risks" in Section 9, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity and Investment Manager. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective Investors are cautioned to not place undue reliance on such forward looking statements.

Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward looking statements and subject to this disclaimer.

Confidentiality

Neither this PDS nor any other information provided by the Responsible Entity or Investment Manager may be disclosed to any other party, except for the purpose of obtaining independent advice in connection with the consideration of an investment in the Fund, or used for any purpose other than the consideration of an investment in the Fund, unless the express prior written consent of the Responsible Entity is obtained. Any reproduction of all or part of this PDS is strictly prohibited without the written consent of the Responsible Entity. In the event that the recipient does not participate in the Fund, this PDS, along with all related materials, must be returned to the Responsible Entity immediately upon demand.

Summary of key documents only

This PDS contains a summary of the terms of the Fund and certain other documents. However, prospective Investors should refer to the complete legal documentation for the Fund (available upon request from the Responsible Entity). Investments in the Fund are governed by the Constitution for the Fund and associated documents and nothing in this PDS limits or qualifies the powers and discretions conferred upon the Responsible Entity and the Investment Manager under those documents. This PDS should be read in conjunction with the Constitution and associated documents for the Fund. In the event of any inconsistency between the Constitution and associated documents and this PDS, then the Constitution and associated documents will prevail to the extent of the inconsistency.

ASIC's Investing in Infrastructure Guide

Investors should also obtain a copy of ASIC's "Investing in Infrastructure" guide and read it together with this PDS. The guide is available at the following link: https://www.moneysmart.gov.au/media/340324/investing-in-infrastructure.pdf

Independent financial advice

You should obtain independent professional advice specific to your circumstances and requirements from a licensed investment advisor.

1. Key information

1.1. Key dates

The below dates are indicative of the open and close dates for investors wanting to invest directly in the Fund.

These dates do not apply to the issuance of Throughput Units as these Units will be issued under separate terms (see section 5.2 for more details).

Key Dates	
Offer Open Date*	20 November 2019 (**Open Date**)
Offer close date*	31 March 2020 (**Close Date**)
Allocation date*	The first Business Day of each month following acceptance of an application (**Allocation Date**)
Initial term of the Fund*	The term of the Fund is expected to end between five and seven years from the offer open date.

***Please note, the above dates may vary, subject to the requirements of the Corporations Act. The Responsible Entity may vary the dates and times of the Offer (including closing the Offer early, extending the Offer or varying the term of the Fund) if the Responsible Entity believes that to do so will be in the best interest of investors.**

1.2. Summary of Offer details

The table below is a summary of the key features of an investment in the ICAM Duxton Port Infrastructure Retail Fund (**Fund**), and a reference to a section of the PDS where more information can be found. The table is not intended to be exhaustive. You must read the whole of this PDS to obtain more detailed information before making a decision to invest in the Fund.

Key Offer Details	Summary	More
Responsible Entity	Vasco Trustees Limited (ACN 138 715 009 AFS Licence number 344486) is the responsible entity and issuer of units in the Fund (**Responsible Entity** or **Issuer** or **Vasco**).	Section 6.3
Investment Manager	ICAM Retail Funds Management Pty Ltd (ACN 633 872 992) is the investment manager of the Fund (**Investment Manager**).	Section 6.1
Administration Manager	Vasco Fund Services Pty Ltd (ACN 610 512 331) is the administration manager of the Fund (**Administration Manager**).	Section 6.4
The Offer	This PDS is an offer of ordinary Units (the **Offer**) in the ICAM Duxton Port Infrastructure Retail Fund (**Fund**). For applications accepted prior to 31 December 2019, the issue price of a Unit will be $1 per Unit. For applications accepted on or after 1 January 2020, the issue price of the Units will be the prevailing issue price. The price of Units will change from time to time as the market value of assets in the Fund rises or falls. The unit prices for the Fund are published on the Responsible Entity's website at www.vascofm.com. This PDS is also an offer in respect of Throughput Units per the terms set out in Section 5.2.	Section 5
Purpose of the Offer	The purpose of the Offer is to raise capital for investment in the ICAM Duxton Port Infrastructure Trust (**Underlying Trust**). The Underlying Trust is raising capital for the development and operation of the Lucky Bay Port Facility.	Section 5

Key Offer Details	Summary	More
Target Equity Capital Raise	There is no target or minimum overall subscription for the Fund. The Responsible Entity will issue Units monthly following acceptance of an application received before the Close Date.	
Minimum Application per Investor	$5,000 **Please note this minimum only applies to investors investing directly into the Fund and note Throughput Investors applications are issued under separate terms (see section 5.2 for more details)**	
Eligible Investors	Retail investors seeking exposure to port infrastructure assets via the ICAM Duxton Port Infrastructure Trust (**Underlying Trust**).	
Underwriting	This Offer is not underwritten.	
Fund Type	The Fund is a closed-ended, unlisted, registered Australian managed investments scheme. The Fund gains its investment exposure by investing into the units of the Underlying Trust, an Australian domiciled trust managed by Inheritance Capital Asset Management Pty Ltd (**ICAM**), a related party of the Investment Manager.	Section 5.1
Investment Objective	The Fund, via its investment in the Underlying Trust, aims to generate income and capital returns for investors through building and operating an efficient South Australian agricultural port asset portfolio that provides grain growers with an efficient port facility.	Section 3.1
Investment Strategy	The Fund provides an opportunity to invest in an unlisted trust that primarily provides exposure to the development and operation of a port infrastructure asset in Lucky Bay, South Australia. An important part of the investment strategy of this Fund and the Underlying Trust will be to issue units in the Underlying Trust to growers in the Lucky Bay Port grain catchment area. To incentivise growers to use the Lucky Bay Port, the Underlying Trust has agreed to issue equity ($3 in equity for every one tonne of grain throughput) in the Underlying Trust to those growers who have expressed a commitment to use the port facilities for the next seven years. The Underlying Trust will also explore opportunities to replicate the shallow water port transhipment technology at new locations in the future.	Section 3.2
Target Return and Distributions	The Fund aims to pay distributions in line with the Underlying Trust's distribution frequency. The Fund is targeting an average distribution over the two years to December 2021 of 6.5% (per annum after tax (plus franking credits)), with distributions anticipated to commence in 2020, subject to actual grain volume throughput and senior lender approval. Investors should note that there is no guarantee that this return (or any return) will be achieved.	Section 3.1
Term and Withdrawal Rights	The initial term of the Fund, in line with the expected investment period of the Underlying Trust, is 5 to 7 years from the date of this PDS. A withdrawal opportunity may be available on or around that date if the Responsible Entity believes that to do so will be in the best interest of Investors. It is important that Investors understand that if they invest in the Fund, they have no right to withdraw, redeem or otherwise exit from their investment in the Fund. Investors should not invest in the Fund if a long investment term, the illiquidity of the Fund or the absence of exit rights is not suitable for them.	Section 5.5
Borrowing Policy	The Fund will not borrow. However, Investors should be aware that the Underlying Trust, or the entities invested into by the Underlying Trust, are expected to maintain a gearing ratio of no more than 55% of the value of their assets.	Section 3.5
Investment Risks	As with all investments, an investment in the Fund is subject to risks. The Responsible Entity and Investment Manager aim, where possible, to actively manage risks. However, some risks are outside the control of the Responsible Entity and Investment Manager. If these risks eventuate, they may result in reduced distributions and/or reduce the capital value of an investment in the Fund.	Section 9

1.3. Summary of fees and other costs

The below information is intended as a summary only, please refer to Section 7 for more detailed information. The fees and other costs in this table are quoted inclusive of GST and net of RITC, where applicable.

Key Offer Details	Summary	More
Entry and Exit Fees	None	Section 7
Buy/Sell Spread	None	Section 7
Responsible Entity Fees	The Responsible Entity is entitled to the following ongoing fees: - An **Establishment Fee** of $23,512.5 - An **Annual Fee**, subject to a minimum fee of $62,700 per annum, of: o 0.31% per annum of the gross asset value of the Fund up to $100 million, plus o 0.21% per annum of the gross asset value of the Fund above $100 million - A replacement fee of $9,927.5 if the engagement with Vasco Trustees Limited as Responsible Entity is terminated or the Fund is transferred to another responsible entity.	Section 7
Investment Manager Fees	None	Section 7
Indirect Costs	Estimated to be 1.84% per annum of the gross asset value of the Fund. Indirect costs are amounts that the RE knows, or estimates, will reduce the Fund's returns. The costs are paid from the Fund's assets, or the assets of interposed entities, such as the underlying investment funds, which the Fund invests in.	Section 7
Expenses	Estimated to be 2.16% per annum of the gross asset value of the Fund. The Responsible Entity is also entitled to recover all reasonable expenses properly incurred in the performance of its duties. This includes engagement of third-party service providers such as the Administration Manager and Custodian.	Section 7

2. ASIC Benchmark and Disclosure Principles

'ASIC Regulatory Guide 231 – Infrastructure entities: Improving disclosure for retail investors' (**RG 231**) sets out benchmark and principles disclosure guidelines for infrastructure entities such as the Underlying Trust. As the Fund invests primarily in the Underlying Trust, the Fund is required to disclose against the nine benchmarks and eleven disclosure principles. A full copy of RG 231 can be found on the ASIC website.

The table below provides an overview of the Fund's current response to the benchmarks and disclosure principles in RG 231. This information may be updated from time to time and published on the Responsible Entity's website at **www.vascofm.com.**

Please note: the Fund's only investment (other than cash) are units in the Underlying Trust. The information below is therefore provided on a look-through basis in respect of the Underlying Trust's investment in infrastructure assets with the information being provided and verified by the Fund's Investment Manager.

Benchmarks for infrastructure entities	
Benchmark 1 **– Corporate structure and management** The infrastructure entity's corporate governance policies and practices conform with ASX Listing Rules Guidance *Note 9A Corporate governance—ASX Corporate Governance Council—Revised corporate governance principles and recommendations (GN 9A).*	**Statement** The benchmark is not met. **Explanation** The recommendations and principles in ASX Listing Rules Guidance Note 9A are targeted at entities listed on the ASX. Neither the Fund nor the Underlying Trust are listed on the ASX. The trustee of the Underlying Trust does not comply with a number of the ASX Recommendations including (but not limited to): • the trustee not having a specifically constituted risks committee* • the trustee not having a code of conduct • the trustee not having a whistleblower policy • the trustee not having an anti-bribery and corruption policy. *Given the size and nature of the project being undertaken, the Fund and Underlying Trust do not consider it necessary to establish specific committees and policies outside of regular Board assessment and policies.
Benchmark 2 **– Remuneration of management** Incentive-based remuneration paid to management for the infrastructure entity is derived from the performance of the infrastructure entity and not the performance of other entities within its consolidated group, except where the infrastructure entity is the parent of the consolidated group.	**Statement** This Benchmark is met. **Explanation** Incentive-based remuneration is not paid in relation to the Performance of the Fund. Incentive-based remuneration paid by the Underlying Trust to the investment manager, Inheritance Capital Asset Management Pty Ltd (ICAM), is derived from the performance of the Underlying Trust and not the performance of other group entities.
Benchmark 3 **– Classes of units and shares** All units or shares of the infrastructure entity are fully paid and have the same rights.	**Statement** This Benchmark is met. **Explanation** Both the Fund and the Underlying Trust will issue ordinary units and all are issued on a fully paid basis only. The Fund will also issue Throughput Units (See Section 5.2 for more detail) which will also be fully paid.

Benchmark 4 **– Substantial related party transactions** The infrastructure entity has complied with ASX Listing Rule 10.1 Acquisition and disposal of assets for substantial related party transactions.	**Statement** This Benchmark is not met. **Explanation** The Fund will not acquire or dispose of any substantial assets from a related party. The Underlying Trust does not have any plans to acquire (or dispose of) a substantial asset from a related party. However, if such a transaction opportunity were to arise, the Underlying Trust would only undertake such a transaction on arm's length commercial terms and in the best interest of investors in the Underlying Trust (having received independent advice on the transaction). **Further Information** Section 10.2 of the PDS provides further information on the related party transaction policy of the Fund.
Benchmark 5 **– Cash flow forecasts** The infrastructure entity has prepared and had approved by its directors the following cash flow forecasts: (a) a 12-month cash flow forecast for the infrastructure entity and has engaged an independent suitably qualified person or firm to provide, in accordance with the auditing standards: i negative assurance on the reasonableness of the assumptions used in the forecast ii positive assurance that the forecast is properly prepared based on the assumptions and on a basis consistent with the accounting policies adopted by the entity (b) an internal unaudited cash flow forecast for the remaining life, or the right to operate (if less), for each new significant infrastructure asset acquired by the infrastructure entity.	**Statement** This Benchmark is not met. **Explanation** The Underlying Trust has developed a five year cash flow forecast of the infrastructure entity during construction and operation of the asset that was approved by the directors of the Underlying Trust. However, the Underlying Trust has not sought an independent suitably qualified person to provide negative assurance on the reasonableness of the assumptions or positive assurance that the forecast is properly prepared based on the assumptions for the first 12 months of the cash flow forecast. It is noted that, in accordance with RG231.53, as the Lucky Bay Port is a new infrastructure asset and is prior to its first year of operation, the benchmark is currently met despite the Underlying Trust not having sought an independent negative and positive assurance on its cashflow forecast (because the asset has no operating history). However, it is not intended to be met in the future for the reasons noted above.

Benchmark 6 – Base-case financial model Before any new material transaction, and at least once every three years, an assurance practitioner performs an agreed-upon procedures check on the infrastructure entity's base-case financial model that: (a) checks the mathematical accuracy of the model, including that: i the calculations and functions in the model are in all material respects arithmetically correct ii the model allows changes in assumptions, for defined sensitivities, to correctly flow through to the results (b) includes no findings that would, in the infrastructure entity's opinion, be materially relevant to the infrastructure entity's investment decision.	**Statement** The Benchmark is met. **Explanation** The Underlying Trust's base case financial model has been independently reviewed by a top-tier accounting firm with any findings or recommendations having been adequately addressed. The base-case financial model has been thoroughly reviewed and approved by the Underlying Trust board following robust due diligence involving consultants who verified the economics of the project. An independent review will be undertaken before any new material transaction, and at least once every three years as recommended under RG231.
Benchmark 7 – Performance and forecast For any operating asset developed by the infrastructure entity, or completed immediately before the infrastructure entity's ownership, the actual outcome for the first two years of operation equals or exceeds any original publicly disclosed forecasts used to justify the acquisition or development of the asset.	**Statement** This benchmark is not applicable. **Explanation** The infrastructure asset owned by the Underlying Trust is currently being constructed and will commence its operations from late 2019. Consequently, the asset has not yet been in operation for two years.
Benchmark 8 – Distributions Distributions are not paid from scheme borrowings	**Statement** This Benchmark is met. **Explanation** The Fund will not borrow. The Underlying Trust intends to pay distributions on a semi-annual basis once operational cash flows permit. The Underlying Trust will not pay distributions from scheme borrowings. **Further Information** For additional disclosure on this benchmark refer to the distribution policies in Sections 4.5 and 5.6 of the PDS.
Benchmark 9 – Updating the unit price After finalising a new valuation for an infrastructure asset, the infrastructure entity reviews, and updates if appropriate, the unit price before issuing new units or redeeming units.	**Statement** This Benchmark is met. **Explanation** The unit price of the Fund will be determined in accordance with its Constitution. The unit price will be impacted by the revised unit valuation for the Underlying Trust and will consider fees and costs of the Underlying Trust before issuing new units or redeeming units. After receiving and adopting a new valuation for the Underlying Trust, the Underlying Trust will review and if required update its unit price before issuing new units or redeeming units.

Disclosure principles for infrastructure entities	
Disclosure principle 1 – Key relationships	**Explanation**
An infrastructure entity should disclose the following details (preferably through a diagram): (a) the important relationships for the entity and any other related party arrangements relevant to an investor's investment decision, including any controlling arrangements, special voting rights or director appointment rights (b) for any significant infrastructure asset under development: i. key relationships in the development, including with any concessionaire, developer, builder, sponsor, promoter, asset manager, independent expert, financier, joint venture party, issuer or manager ii. key participants that bear material development-related risks, including for timing and cost of delivery of the development, procurement and cost of financing for the development, and guaranteeing the performance of other entities.	There are various stakeholders involved in the construction, operation and management of the Lucky Bay Port. These relationships are outlined in the PDS. ***Inheritance Capital Asset Management (ICAM)*** ICAM has been appointed as the investment manager of the Underlying Trust (**Investment Manager**). ICAM is a South Australian fund manager founded around the former investment team of a South Australian government insurance fund, with prominent directors and a strategic investment stake by global agribusiness fund manager Duxton Asset Management. The trustee of the Underlying Trust is a wholly owned subsidiary of ICAM. The Investment Manager will actively manage the assets of the Underlying Trust to seek to maximise investor returns and mitigate downside risks. The Investment Manager will provide regular reporting to investors in the Underlying Trust. The Investment Manager will receive the fees that are payable to the trustee of the Underlying Trust as set out in Sections 4.4 and 7.2 of the PDS. ICAM Retail Funds Management Pty Ltd which is the Investment Manager for the Fund is also a subsidiary of ICAM. ***Sea Transport Corporation (STC)*** STC are a substantial and foundation investor in the Underlying Trust. On settlement of the Underlying Trust, STC sold the then existing Lucky Bay Port harbour to the Underlying Trust in return for equity in the Underlying Trust. In addition, the transhipment vessel which is wholly owned by the Underlying Trust has been designed by STC. Subject to retaining certain equity holdings, STC have four director appointments within the Underlying Trust structure, two on the Underlying Trust board and two on the T-Ports board. STC have made these director appointments. ***Duxton Capital (Australia) Pty Ltd (Duxton)*** Duxton was established in June 2013 as the Australian arm of the Duxton group. The Duxton group is an agricultural asset management firm specialising in investments in direct agriculture and Asian emerging markets. ICAM and Duxton have partnered to capitalise on synergies between the two organisations and to offer their combined client base a unique opportunity to invest in the Underlying Trust. ICAM is responsible for the asset management activities of the Underlying Trust. Duxton provides services to ICAM to assist ICAM in the performance of its services. Duxton has representation on the Underlying Trust board and on the T-Ports board. **Key relationships in the construction and development of the Lucky Bay Port**

	T-Ports - Development and Operations The development and the day-to-day operation of the Lucky Bay Port facility including the two bunker storage facilities will be undertaken by T-Ports Pty Ltd. T-Ports is a company wholly owned by the Underlying Trust and will be responsible for the operation of the port and its related assets once operational. The port management team is highly experienced in port operations, port infrastructure management, port construction and grain and fertiliser handling. The key management team of T-Ports is: • Kieran Carvill, CEO • Tim Gurney, Operations Manager • Mark Antushka, General Manager Construction • Phil Durrell – Operation Manager • Claire Wilde – Chief Financial Officer • Graeme Wilson – Marine Operations Manager Development risk (including timing and cost of development) in relation to the Lucky Bay Port, transshipment vessel and related assets largely rests with the Underlying Trust. However, the Underlying Trust has engaged reputable providers to undertake key aspects of the developments, including: Ahrens Group Pty Ltd, Lucas Total Contract Solutions Pty Ltd, Buttrose Earthmovers Pty Ltd and CCCC Shanghai Equipment Engineering Co. Ltd.
Disclosure principle 2 – Management and Performance Fees An infrastructure entity should disclose the following details: (a) all fees and related costs associated with the management of the entity's assets paid or payable directly or indirectly out of the money invested in the entity, providing a clear justification for the fees (b) if performance fees are payable, how these fees will be paid—for example: i for mature operating infrastructure assets—explain if and how the performance fees will be paid, including whether these fees are payable only from operating cash flow ii for operating infrastructure assets in a growth phase and development assets—explain how the performance fees will be paid, including whether these fees are funded by debt, capital, the issue of securities or otherwise, and the risks to members in paying performance fees in those ways.	See Section 7 of the Product Disclosure Statement for details in relation to the fees and costs payable by the Fund. ICAM, as the Investment Manager of the Underlying Trust, is entitled to be paid base management fees and performance fees under the terms of its Management Agreement. See Section 7 of the PDS.

Disclosure principle 3 – Related party transactions

An infrastructure entity should disclose details of any related party arrangements relevant to the investment decision, including the following details:

(a) the value of the financial benefit and the consideration payable

(b) the nature of the relationship (i.e. the identity of the related party, and the nature of the arrangements between parties, in addition to how the parties are related for the purposes of the Corporations Act or ASX Listing Rules)

Note: For group structures, the nature of these relationships should be disclosed for all group entities.

(c) whether the arrangement is on arm's length terms, the remuneration is reasonable, some other Ch 2E exception applies or ASIC has granted relief

(d) whether member approval for the transaction has been sought and, if so, when (e.g. if member approval was obtained before the initial public offering (IPO) of securities in the entity)

(e) the risks associated with the related party arrangement

(f) the policies and procedures that the infrastructure entity has in place for entering into related party transactions, including how compliance with these policies and procedures is monitored

(g) for management agreements with related parties:

i. the term of the agreement

ii. if a fee is payable by the infrastructure entity on termination of the agreement, the method of termination that will incur a fee and details on how that fee is calculated

iii. any exclusivity arrangements in the management agreement

The Fund has not and does not intend to enter into transactions with any related parties.

The Fund invests in the Underlying Trust. The Underlying Trust has been recently established and currently has made a binding commitment to develop the port facility at Lucky Bay. There are various stakeholder groups that are involved in the construction and management of the Lucky Bay Port. These relationships are outlined in the PDS.

Relationship with ICAM

ICAM is the exclusive Investment Manager of the Underlying Trust. ICAM is a related party of the trustee of the Underlying Trust and is appointed by the trustee to be investment manager for the Underlying Trust. The relationship between the entities is strictly governed in accordance with ICAM's related party policy.

ICAM receives fees for acting as Investment Manager from the Underlying Trust as set out in Section 7 of the PDS. ICAM's role and the terms of ICAM's appointment are set out in Section 4 of the PDS.

Whilst ICAM and the trustee of the Underlying Trust are related parties, the trustee of the Underlying Trust remains responsible for monitoring ICAM's performance as Investment Manager. The Underlying Trust's trustee board has six directors, four of whom are independent of ICAM.

The relationship between the entities is strictly governed in accordance with ICAM's related party policy, a copy of which can be made available on request. This policy governs amongst other things that any arrangements are undertaken at arm's length, that approval of the board is required, and that appropriate independence and segregation of decision making is in place.

The Management Agreement

The Underlying Trust has delegated to the Investment Manager the strategic and operational management of the Underlying Trust's investments pursuant to a Management Agreement.

The Investment Manager's appointment is an exclusive appointment. The Investment Manager's appointment will continue until the earlier of: (a) sale of the Underlying Trust's assets, (b) the winding up of the Underlying Trust, or (c) 15 years from the date of entry into the Management Agreement. The Investment Manager may terminate the Management Agreement by giving at least six months' notice.

The Investment Manager will actively manage the assets of the Underlying Trust to maximise investor returns and seek to mitigate downside risks. The Investment Manager will provide regular reporting to investors and the trustee of the Underlying Trust.

iv. whether a copy of the agreement is available to investors and, if so, how an investor can obtain a copy of the agreement; and

v. any other arrangements that have the potential or actual effect of entrenching the existing management (e.g. termination of current management agreement triggers the commencement of other management arrangements or any other rights such as the rights to acquire the assets); and

(h) for transactions with related parties involving a significant infrastructure asset:

i. what steps the infrastructure entity took to evaluate the transaction; and

ii. if not otherwise disclosed, a summary of any independent expert opinion obtained for the transaction and whether, and if so how, an investor can obtain a copy of the opinion.

The Investment Manager will provide funds management and strategic asset management services including:

- investor and financier liaison and relationship management
- assisting in, sourcing and managing debt and equity financing including preparation of marketing information material
- monitoring and updating ongoing financial modelling, distributions and financial forecasts for investors
- providing advice on, and assistance in connection with, the disposal of the Trust's assets
- assisting the trustee of the Underlying Trust with the overall fund governance arrangements
- providing recommendations to the trustee of the Underlying Trust on distributions and distribution policies for the Underlying Trust
- assisting the trustee of the Underlying Trust to source suitably skilled directors and officers for its board
- identifying and evaluating opportunities for the acquisition or development of additional miniport facilities located in South Australia
- instructing and overseeing external advisers in relation to the ongoing operation of the Underlying Trust, including legal, tax, accounting, auditing and registry services.

A copy of the Management Agreement is available to investors on request.

Sea Transport Corporation

STC were the original developer of the Lucky Bay Port asset and undertook design and early stage construction of the infrastructure. STC vended the Lucky Bay Port asset into the Underlying Trust in exchange for equity in the Underlying Trust which they currently retain.

STC is represented by two directors on the board of the trustee of the Underlying Trust and two different directors on the T-Ports board. T-Ports is a wholly owned subsidiary of the Underlying Trust.

The transhipment vessel was designed by STC and constructed by Bonny Fair (an entity which has a minority interest in STC). An independent assessment has been completed of the current infrastructure and the transhipment vessel and significant due diligence has been undertaken by the trustee of the Underlying Trust and its advisers. The costs to acquire the assets have been assessed as being at fair value.

Disclosure principle 4 – Financial ratios An infrastructure entity should disclose the following details: (a) if target financial ratios have been publicly disclosed, the respective financial ratios actually achieved for the entity and how those target and actual ratios are calculated (b) an explanation of what the financial ratios mean in practical terms and how investors can use the ratios to determine the entity's level of debt related risk.	The Fund does not publicly disclose any target financial ratios. The Underlying Trust discloses that it targets a Loan to Value ('LVR') of 45% to a maximum of 55%. The LVR is calculated as the Underlying Trusts total debt obligations as a percentage of the value of the total assets of the Underlying Trust (based on most recent valuation). The Underlying Trust has not exceeded the target LVR.
Disclosure principle 5 – Capital expenditure and debt maturities An infrastructure entity should disclose the following details: (a) its planned capital expenditure for the next 12 months and how this expenditure is to be funded (any material changes to this planned expenditure should be updated as part of the entity's ongoing disclosure obligations) (b) a breakdown of material debt maturities for the entity, in the intervals set out in Table 3 (see RG231.86), on a consolidated contractual basis showing the drawn amount, the undrawn amount, the total drawn and undrawn amount, the percentage of variable interest rate risk, the weighted average interest rate, the percentage of debt that is not limited recourse to a particular asset (i.e. 'ring fenced') and whether the debt is fully amortising or requires principal and interest payments	**A) The Fund has capital expenditure requirements for the next 12 months.** The Underlying Trust has planned capital expenditure for the period 1 November 2019 to 30 June 2020 of $30m. This expenditure is to be funded through a mix of equity funding that is currently being raised and existing undrawn debt facilities (see below). **B) The Fund has material debt maturities.** The Underlying Trust has the following material debt maturities: **Senior Debt Facility:** The Underlying Trust has obtained a senior debt facility of $40m with an additional short-term underwriting Facility of $10m (bringing the senior debt commitment to $50m). The underwrite Facility provides flexibility for the Underlying Trust to continue to fund construction whilst it raises equity. At the date of the PDS the Underlying Trust has drawn on $15m of the total $50m Senior Debt Facility ($35m remains undrawn). The Senior Debt Facility has been provided on a non-recourse basis secured against the Underlying Trust's assets. This means in the event of a default on the loan, the financier has no recourse against the investors and is only limited to the assets of the Underlying Trust. The financier's recourse to the assets of the Underlying Trust has priority over the rights of investors to the income or capital of the Underlying Trust. The weighted average interest rate of the Senior Debt Facility is 14.2% per annum (excluding the underwrite Facility and including fees). The interest rate is fixed and there is no exposure to interest rate variations. The Senior Debt Facility matures in February 2022. **Subordinated Debt Facility:** The Underlying Trust also has a subordinated debt facility. The total subordinated debt facility is equal to $21m and 100% of this amount has been drawn upon at the date of the PDS. The subordinated debt has been provided on a non-recourse basis secured against the Underlying Trust's assets and is second ranking to the senior debt facility. This means in the event of a default on the loan, the financier has no recourse against the investors and is only limited to the assets of the Underlying Trust. The coupon rate is 14% per annum paid quarterly in arrears. The interest rate is fixed and there is no exposure to interest rate variance. No principal is paid on the subordinated debt. The Subordinated Debt Facility matures in February 2022.

Convertible Note:

The Underlying Trust has issued a convertible note equal to $2m.

The interest rate on the convertible note is 8.5% and matures on 31 December 2019. The Noteholder may elect to convert the notes into units in the Underlying Trust at maturity.

A breakdown of the debt maturities for the Underlying Trust is as follows:

Year	Drawn ($000s)	Undrawn ($000s)	Total ($000s)	% of variable interest rate risk	Weighted average interest rate	% of debt that is not limited recourse to a particular asset ('ring fenced')	Fully amortising or principal and interest payments
Up to 1 year	2,000	10,000	12,000	0%	12.3%	0%	Interest only
Between 1 and 2 years							
Between 2 and 5 years	36,060	25,000	61,060	0%	11.8%	0%	Interest only
Total	38,060	35,000	73,060	0%	11.9%	0%	Interest only

Disclosure principle 6 – Foreign exchange and interest rate hedging

An infrastructure entity should disclose the following details:

(a) any current foreign exchange and interest rate hedging policy for the entity

(b) whether the entity's foreign exchange and/or variable interest rate exposure conforms with its foreign exchange and interest rate hedging policy.

The Fund does not have any direct interest rate or foreign exchange risk.

The Underlying Trust's debt obligations are all provided on a fixed interest basis. Accordingly, the Underlying Trust does not have any hedging arrangements or an interest rate hedging policy.

The Underlying Trust does not have a formal policy relating to foreign exchange exposure and will evaluate the value of currency hedging strategies on a case by case basis (when and if it becomes relevant) aiming to minimise currency exposure where possible.

Disclosure principle 7 – Base-case financial model

First Part

For an acquisition of a significant infrastructure asset, the infrastructure entity should disclose the following details for its base-case financial model:

(a) the key assumptions and the source of those assumptions

(b) a confirmation by the directors as to whether or not they consider that the assumptions are reasonable

(c) any process the directors undertook to satisfy themselves that the assumptions were reasonable, including if an expert provided an opinion on the model and, if so, provide a summary of that expert opinion

(d) the agreed-upon procedures check that the assurance practitioner has performed to review the base-case financial model (as per Benchmark 6) and any findings which were materially relevant to the investment decision

(e) any conflicts of interest that may arise in either the expert opinion or the agreed-upon procedures check.

Second Part

The infrastructure entity should provide a table disclosing up to five of the key assumptions in its base-case financial model that are likely to have the most material impact:

on the operating performance of the entity for at least the next 12 months; or

in the case of a development asset, in the first year of operation, demonstrating the impact on the infrastructure entity and investor equity, if any (and separately if all) of the assumptions were materially less favourable than anticipated (e.g. 25% less).

First Part

As the Fund or Underlying Trust has not acquired an infrastructure asset, the First Part of this disclosure principle is not applicable.

Second Part

The Underlying Trust undertook intensive due diligence on the Lucky Bay project to ensure that assumptions used within the financial modelling and cash flow budgets are appropriate. The base-case financial model has been thoroughly reviewed and approved by the Underlying Trust following robust due diligence.

a.) Key assumptions used in the base-case financial model that are likely to have the most material impact for the Underlying Trust in the first year of operation are:

1. Tonnage

It is difficult to predict the current-year volume of grain throughput as the overall harvest quantity is still unknown. Therefore, the financial model assumes a range of 250-500kt of grain throughput through the Lucky Bay Port during the first year of operation.

Going forward the base-case financial model assumes 650kt per annum of grain throughput based on catchment area analysis based on total grain production for the Eyre Peninsula over a 15 year period.

2. Revenue

Revenues are based on an average charge to growers of $46/t for grain exports and $40/t for fertiliser imports.

3. Operating Expenditure

Operating expenditure is projected to be circa $20 per tonne and will cover expenditure for the Port Operating Company including:

- labour charges including Directors' fees, Senior Management, maintenance staff, operating staff and part time staff required during harvest
- maintenance costs for plant and equipment
- truck charges
- power
- transhipment vessel charges including vessel crew and maintenance charges.

In the first year of operation, if all or any of these assumptions were materially less favourable than anticipated (e.g. by 25%), there is likely to be a material short term impact to investor returns including distributions being suspended in the first year of operations.

Third Part An infrastructure entity should also disclose: (a) a reasonable estimate of the operating capacity of the entity's significant infrastructure assets; (b) for any operating asset developed by the infrastructure entity or completed immediately before the infrastructure entity's ownership, any material discrepancies between any publicly disclosed forecasts and the actual performance for the first two years of operation; and (c) any material discrepancies between the assumptions contained in the infrastructure entity's base-case financial model used to raise any debt and the model used to raise any equity, respectively, within six months of each other in the current financial year.	**Third Part** The transhipment vessel, named Lucky Eyre, will load grain from the Port and then unload onto deep-water vessels five nautical miles from the Port. The nameplate capacity of the vessel is 13,250 tonnes per weather working day. If the port is operating at 600k tonnes per annum, then it is estimated that the vessel has a usage to capacity ratio of less than 30%. The other aspects of the Third Part of the principle are not applicable.
Disclosure principle 8 – Valuations The infrastructure entity should disclose: (a) details on the entity's valuation policy (b) whether valuations and supporting documentation are available to investors and, if so, how they are made available. If valuations and supporting documentation are not available to investors, the infrastructure entity should provide a summary of the valuations (required for significant infrastructure assets only) containing, at a minimum, the following information: i. whether the valuation was prepared internally or externally ii. the date of the valuation iii. the scope of the valuation and any limitations on the scope iv. the purpose of the valuation v. the value assessed and key assumptions used to determine value vi. the key risks specific to the infrastructure assets being valued vii. the valuation methodology viii. the period of any forecast and terminal value assumptions ix. the discount rate and the basis for calculating this rate x the income capital expenditure and capital growth rates over the forecast period (c) any circumstances that may result in a conflict of interest arising in the preparation of the valuations.	The Fund's unit pricing is based on the unit price of the Underlying Trust. The unit price of the Underlying Trust is based on the value of the Underlying Trust assets, which are valued on a bi-annual basis. Two external valuations of the Underlying Trust have been conducted in 2019, which include a financial valuation and an asset valuation. The financial valuation provides an equity value of the Underlying Trust taking into account the value and anticipated performance of the T-Ports operating company and the existing assets of the Underlying Trust, whereas the asset valuation only takes into account the existing physical assets of the Underlying Trust. The most recent financial valuation was undertaken as at 31 December 2018. This valuation was conducted at a discount rate of 22% which accounted for various company specific risks including operational, financing, construction and revenue risk. The financial valuation concluded an equity value of the Underlying Trust as at 31 December 2018 was $103m to $110m, with a mid-point equity value of $107m on a fully diluted basis. We note that the total equity amount is yet to be issued and the values set out are for indicative purposes only. An external asset valuer undertook a valuation of the Underlying Trust's tangible assets, including the Lucky Bay Port, Lucky Bay and Lock bunker sites and the transhipment vessel (all under construction) as at 28 February 2019. The report concluded that the indicative market values of the tangible assets as at 28 February 2019 was (in aggregate) $92m.

Disclosure principle 9 – Distribution policy An infrastructure entity that is a unit trust should disclose: (a) the current distribution policy and any rights that the entity has to change the policy (b) on payment of distributions, the portion attributable to, for example, income, capital and debt (c) the risks associated with distributions being paid from sources other than operating cash flow, including the sustainability of such distributions.	The Fund will make distributions to investors when it receives distributions from the Underlying Trust. The Underlying Trust intends to make semi-annual distributions commencing from 2020. Distributions are made to the extent there is available cash flow having regard to capital requirements of the Underlying Trust and operational performance. Distributions may from time to time be part capital and part income distributions. On payment of a distribution, the portion of capital and income will be disclosed.
Disclosure principle 10 – Withdrawal policy Most PDSs will generally contain information on withdrawals (if withdrawal rights apply). However, for the sake of clarity, we consider that infrastructure entities that are unlisted trusts should disclose at minimum the following information: (a) whether there is a right of withdrawal and, if so, the maximum period allowed for satisfying withdrawal requests under the constitution of the infrastructure entity (b) the withdrawal policy and any rights that the infrastructure entity has to change the policy (c) any significant risk factors or limitations that may impact on the ability of investors to withdraw from the infrastructure entity (d) how investors can exercise their withdrawal rights, including any conditions on exercise (e) if withdrawal from the infrastructure entity may be funded from an external liquidity facility, the material terms of this facility, including any rights the provider has to suspend or cancel the facility (f) how investors will be notified of any material changes to withdrawal rights and the withdrawal policy (e.g. if withdrawal rights are to be suspended) and (g) whether the amount of capital in the infrastructure entity has been reduced by more than 10% in the last three months (this information can be updated via website disclosure).	There are no withdrawal rights from the Fund. An investment in the Fund is illiquid and should be viewed as a long-term investment. Unitholders in the Underlying Trust have no right to withdraw from the Underlying Trust other than as determined by the trustee of the Underlying Trust in its absolute discretion.

Disclosure principle 11 – Portfolio diversification An infrastructure entity should disclose: (a) details on whether it has a portfolio diversification policy and, if so, details of that policy (e.g. any criteria addressing investment size, asset and investment type, location, and political, operating and financing risk) (b) its actual portfolio diversification position compared to its portfolio diversification policy (c) if there is a material variance between the entity's diversification policy and its actual position, an explanation of why the variance exists and the measures being taken to rectify it.	The Fund is a special purpose vehicle established to invest in the Underlying Trust. The Underlying Trust does not have an explicit portfolio diversification policy, however it does intend to diversify its operations by exploring various commodity imports and exports from its primary port facility.

3. Investment Strategy

The Investment Manager has described their investment strategy for the Fund as follows:

3.1. Investment objective

The Fund, through its investment in the Underlying Trust, seeks to generate income and capital returns for investors. The Fund is targeting an average distribution over the two years to December 2021 of 6.5% (per annum after tax (plus franking credits)), with distributions anticipated to commence in 2020, subject to actual grain volume throughput and senior lender approval. Investors should note that there is no guarantee that this return (or any return) will be achieved.

It is the intention of the Underlying Trust (subject to future market conditions) to hold the investment for a period of 5 to 7 years, however the investment period may be shorter or longer than this period.

3.2. Investment Strategy

The Fund will only invest in cash (or cash equivalents) and will hold units in the Underlying Trust. The initial investment strategy of the Underlying Trust will focus on the development and operation of the Lucky Bay Port for the bulk storage, handling and export of grain from the Eyre Peninsula. Project development is on schedule with grain export operations expected to commence in late 2019 or early 2020.

The Underlying Trust is targeting a base case of 650,000 tonnes per annum of throughput from grain growers in the Eyre Peninsula over the next 5 to 7 years. The Underlying Trust will assess additional opportunities for use of the Port infrastructure including the importation of fertiliser to the Port to provide a further service to growers and diversify the Underlying Trust's revenue.

T-Ports (the operations arm of the Underlying Trust) will also provide port development and operational services to a new port development at Wallaroo on the Yorke Peninsula in South Australia. These port management services will generate additional revenue for the Underlying Trust. It is anticipated that T-Ports may provide similar port and storage management services to additional infrastructure assets in the future.

3.3. Benefits of investing in the Fund

By investing in the Fund, investors gain access to an infrastructure investment opportunity that otherwise may not be readily available to them.

As an asset class, infrastructure encompasses a wide range of industries that are critical to the efficient operations of an economy. Infrastructure assets typically demonstrate the following characteristics:

- Duration: infrastructure assets typically have a lifespan greater than 30 years
- Barriers to Entry: due to the high establishment costs, infrastructure often presents significant barriers to entry
- Operational Costs: the ongoing operational costs of infrastructure are typically low
- Stable Demand: infrastructure assets typically provide basic services resulting in demand stability that is more resistant to business cycles.

As a result of these characteristics, infrastructure assets present an attractive investment opportunity.

The inclusion of infrastructure assets in an investment portfolio provides a number of key benefits:

- An investment that has historically outperformed traditional assets classes such as equities and bonds.
- Relatively low volatility of returns compared with traditional asset classes such as equities and bonds.
- Relatively stable long-term yields, with the potential for capital growth.

An investment in the Fund provides investors with an opportunity to participate in any capital returns and distributions that the Fund may make over the investment term.

3.4. Investment risk

All investments carry risk and you should consider the following risks before making an investment decision:

- Risks of investment in the Fund: investment risk, borrowing and interest rate risk, financial forecast risk, insurance risk, legal and regulatory risk
- Risks specific to investment in the Underlying Trust: liquidity of the investment, concentration of assets
- Port enterprise investment risk: risks associated with design and construction, port operator and operations, competition and patronage, weather, climate and agriculture, counterparties, technology, potential changes in regulation including native title and movement in asset values.

More information on the risks associated with the Offer and investing in the Fund is provided in section 9 of this PDS.

3.5. Borrowings

The Fund will not have any borrowings. However, Investors should be aware that the Underlying Trust or the entities invested into by the Underlying Trust are expected to maintain a gearing ratio of no more than 55% of the value of their assets. See section 4.5 of this PDS for more information.

3.6. Currency hedging

The Fund will invest in the Underlying Trust, an Australian domiciled unlisted infrastructure fund, and will not itself have direct foreign currency exposure.

The Underlying Fund may use hedging strategies as part of its investment strategy.

3.7. Valuation Policy

The Responsible Entity maintains and complies with a written valuation policy, which is reviewed at least annually or as market circumstances dictate. This policy may be updated from time to time and is available on the Responsible Entity's website at **www.vascofm**.

4. About the Underlying Trust

The Investment Manager has provided the following details about the Underlying Trust:

4.1. Assets of the Underlying Trust

The initial assets acquired or under development by the Underlying Trust include:

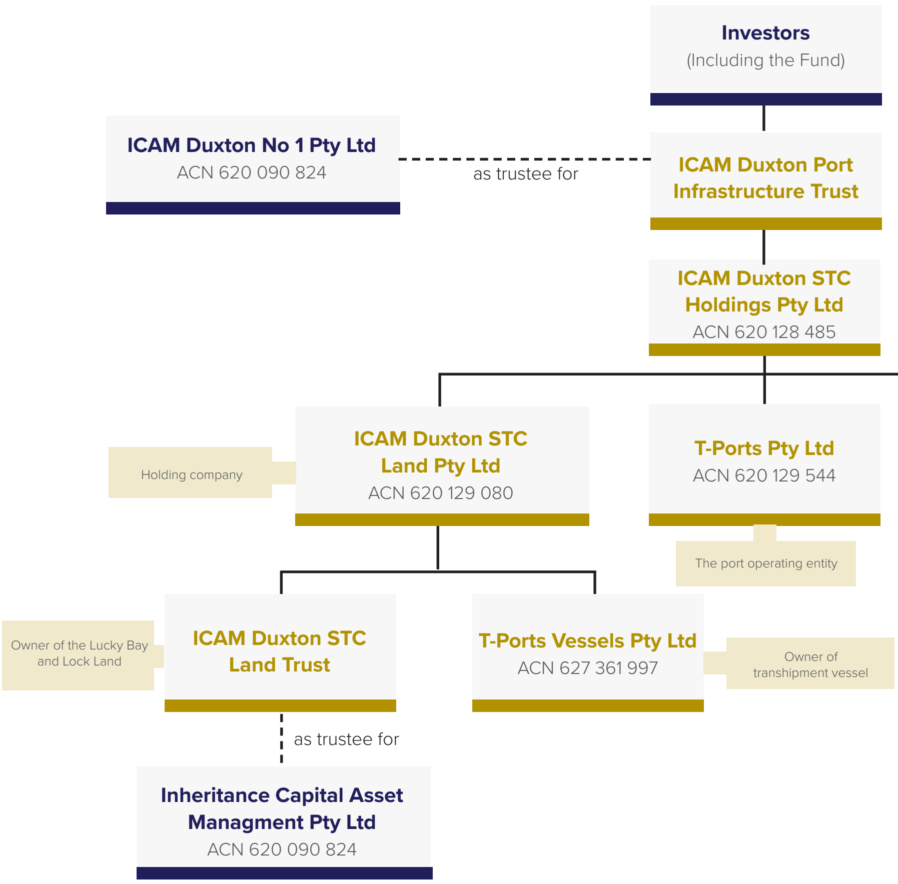
- The Lucky Bay Port, strategically located in the Eastern Eyre Peninsula grain catchment zone
- A state-of-the-art shallow draft transhipment vessel (Lucky Eyre) with a 3,500 tonne capacity, with the ability to load a deep-water Panamax or Supermax vessel within the industry standard 5 days
- On port and up-country grain storage facilities with the capacity to hold approximately 524,000 tonnes of grain
- Grain handling facilities with the ability to process 1,650 tonnes per hour.

The Underlying Trust intends to also develop fertiliser import and storage facilities at Lucky Bay.

4.2. Structure of the Underlying Trust

The Underlying Trust is a closed-ended wholesale unit trust established as an unregistered managed investment scheme.

The following diagram illustrates the structure of the Underlying Trust and relevant parties involved:



ICAM Duxton No 1 Pty Ltd is the trustee of the Underlying Trust ('Trustee of the Underlying Trust'). The Trustee of the Underlying Trust is a wholly owned subsidiary of ICAM. The Trustee of the Underlying Trust is an authorised representative of ICAM under ICAM's AFS License No. 481118. ICAM is the investment manager of the Underlying Trust. Global agribusiness fund manager and strategic partner to ICAM, Duxton Asset Management ('Duxton') holds a strategic investment stake in ICAM.

Both the Trustee of the Underlying Trust and ICAM are related parties of the Investment Manager.

Further information on ICAM and Duxton is available in Sections 6.1 and 6.2 of the PDS.

4.3. The Management Agreement

The Trustee of the Underlying Trust has appointed ICAM as its exclusive provider of strategic and operational asset management services pursuant to a Management Agreement.

ICAM's appointment will continue until the earlier of:

(a) the sale of the Underlying Trust's assets
(b) the winding up of the Underlying Trust
(c) 15 years from the date of entry into the Management Agreement.

ICAM may terminate the Management Agreement by giving at least six months' notice.

ICAM will actively manage the assets of the Underlying Trust with the aim of maximising investor returns and seek to mitigate downside risks. ICAM will provide regular reporting to the Underlying Trust.

ICAM will provide funds management and strategic asset management services to the Underlying Trust including:

- investor and financier liaison and relationship management
- assisting in, sourcing and managing debt and equity financing including preparation of marketing information material
- monitoring and updating ongoing financial modelling, distributions and financial forecasts for investors
- providing advice on, and assistance in connection with, the disposal of the Underlying Trust's assets
- assisting the Underlying Trust with the overall fund governance arrangements
- providing recommendations to the Underlying Trust on distributions and distribution policies for the Underlying Trust
- assisting the Underlying Trust to source suitably skilled directors and officers for its board
- instructing and overseeing external advisers in relation to the ongoing operation of the Underlying Trust, including legal, tax, accounting, auditing and registry services.

4.4. Remuneration of Management

The Constitution does not allow the Responsible Entity to receive a performance fee, however a performance fee is payable to ICAM.

The performance fee is tied to the performance of the Underlying Trust in the following manner, split over two hurdles:

- 7.5% of excess IRR above an 8% per annum hurdle rate for the Performance Period
- 12.5% of excess IRR above a 15% per annum hurdle rate for the Performance Period.

In addition to the performance fee, ICAM is also entitled to an asset management fee. ICAM is paid an annual asset management fee (paid on a monthly basis) equal to 0.85% of fully developed Gross Asset Value ('GAV') of the Underlying Trust, which is paid irrespective of the Underlying Trust's performance.

4.5. Financial information and funding

The following financial information relates to the Underlying Trust.

Although the Trustee of the Underlying Trust has taken all reasonable care in preparing the forecast information, any returns included are target estimates only and are not guaranteed. Potential investors should understand the assumptions outlined in this section and refer to the risks contained in Section 6 of this PDS.

Target distributions

In addition to the potential for investors to receive a capital gain on exit of the investment, the Underlying Trust is targeting annual distributions to its investors including the Fund. As a result, the Fund is targeting an average distribution over the two years to December 2021 of 6.5% (per annum after tax (plus franking credits)), with distributions anticipated to commence in 2020, subject to actual grain volume throughput and senior lender approval.

Key financial modelling assumptions

The Underlying Trust has used the following key assumptions to model the financial results for the Underlying Trust detailed in this PDS:

- The model has been forecast over a seven-year period commencing 1 January 2018, with exit assumed in June 2024
- An average charge to growers of $46/t for grain exports and $40/t for fertiliser imports
- A range of grain throughput between 500kt (low case) and 800kt (high case) per annum, including a 400kt drought year scenario in a future financial year
- Fertiliser import assumption of 200kt per annum and fish feed transhipment of 45kt per annum - both commencing in financial year 2021
- An asset divestment price determined consistently with similar asset divestments
- The model assumes a general 30% company tax rate is applied to operational cash flows and considers standard tax deductible expenses and utilises previous tax losses. Tax is assumed not to be paid on asset divestment and a pre-tax distribution is passed through to investors on exit of the Underlying Trust's investments
- Cash distributions are paid to investors in the year that they are generated
- Total equity to be raised is at least $40m (including approximately $5m under this PDS).

The financial modelling used for financial forecasts in this PDS has assumed that the average annualised interest rate over the term of the investment is 8.5% (see Debt Finance section below for further information).

Equity Funding

The Underlying Trust has previously raised circa $24m (plus a $2m convertible note) via a first round of equity funding between August 2017 and February 2018. The Underlying Trust's second round of equity funding intends to raise a minimum of $15m to complete construction of the Lucky Bay Port and facilitate the development of a range of expansion opportunities.

Debt Finance

The Underlying Trust will aim for a target LVR of 45% to a maximum of 55% on completion. The current debt facilities include:

1. Senior Debt Facility

The Underlying Trust has obtained a senior debt facility of $40m with an additional short-term underwriting Facility of $10m (bringing the senior debt commitment to $50m). The underwrite Facility provides flexibility for the Underlying Trust to continue to fund construction whilst it raises equity. At the date of the PDS the Underlying Trust has drawn on $15m of the total $50m Senior Debt Facility ($35m remains undrawn).

The Senior Debt Facility has been provided on a non-recourse basis secured against the Underlying Trust's assets. This means in the event of a default on the loan, the financier has no recourse against the investors and is only limited to the assets of the Underlying Trust. The financier's recourse to the assets of the Underlying Trust has priority over the rights of investors to the income or capital of the Underlying Trust.

The weighted average interest rate of the Senior Debt Facility is 14.2% per annum (excluding the underwrite Facility and including fees). The interest rate is fixed and there is no exposure to interest rate variations.

The Senior Debt Facility matures in February 2022.

2. Subordinated Debt Facility

The Underlying Trust also has a subordinated debt facility. The total subordinated debt facility is equal to $21m and 100% of this amount has been drawn upon at the date of the PDS. The subordinated debt has been provided on a non-recourse basis secured against the Underlying Trust's assets and is second ranking to the senior debt facility. This means in the event of a default on the loan, the financier has no recourse against the investors and is only limited to the assets of the Underlying Trust.

The coupon rate is 14% per annum paid quarterly in arrears. The interest rate is fixed and there is no exposure to interest rate variance. No principal is paid on the subordinated debt.

The Subordinated Debt Facility matures in February 2022.

3. **Convertible Note:**

   The Underlying Trust has issued a convertible note equal to $2m.

   The interest rate on the convertible note is 8.5% and matures on 31 December 2019. The Noteholder may elect to convert the notes into units in the Underlying Trust at maturity.

4. **Refinance of debt**

   Prior to the maturity of the senior and subordinated debt, the Trust will engage with a range of traditional (including bank and non-bank) lenders and institutions to refinance the Trust's existing senior and subordinated debt. The cost of the refinanced debt has been assumed at an average annualised interest rate of circa 4.7%, to reflect a greater maturity in the Port and the evidence of cash flows and positive earnings. The Trust has already commenced discussions with potential debt providers who have shown interest in refinancing the current debt facilities upon their maturity. Investors should be aware that there is a risk that the existing debt will not be capable of being refinanced or at being refinanced at a cost equivalent to or favourable to existing debt. A range of factors, including performance of the Trust and Australian and international debt markets and economies, may affect debt refinancing terms, costs and availability.

Hedging

Due to initial debt finance terms, including fixed interest rates, the Underlying Trust will not be entering into any hedging arrangements. Upon the existing debt facilities being refinanced, the Underlying Trust anticipates entering into hedging arrangements to cover at least a portion of any variable interest rate exposure.

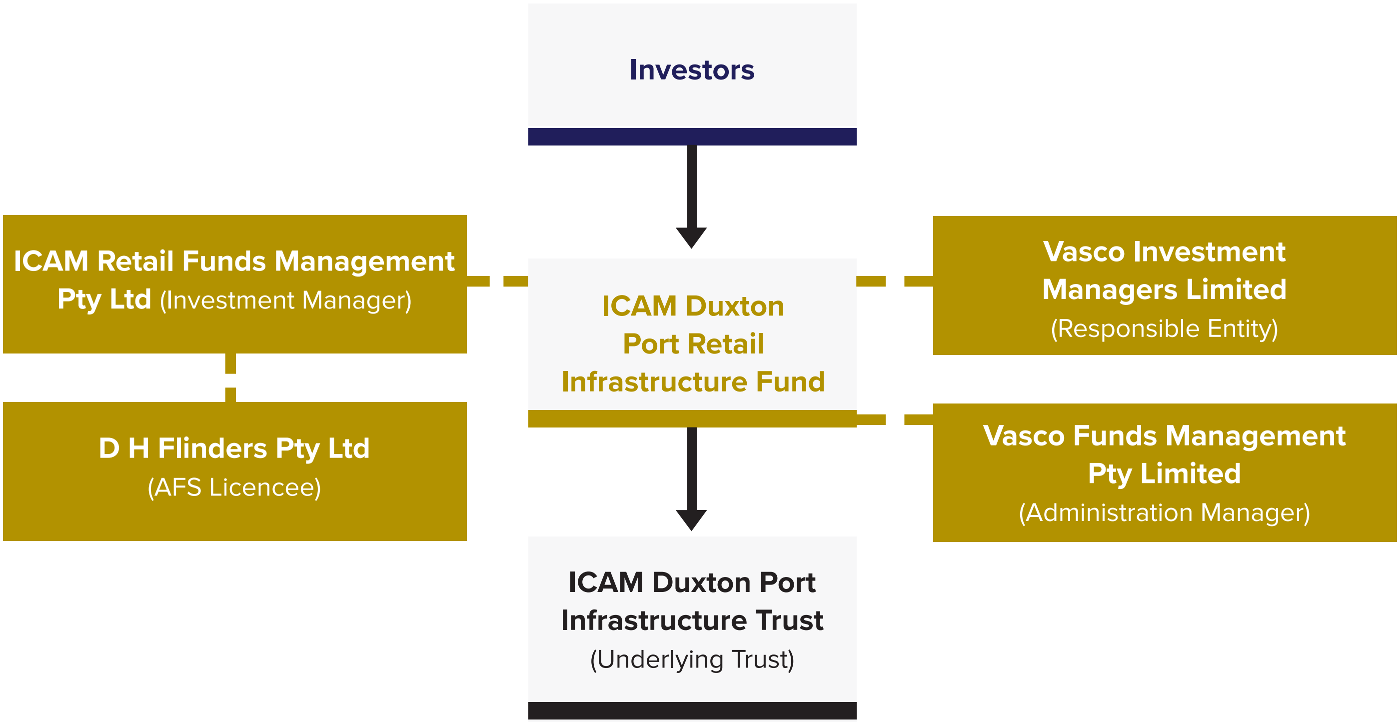
5. Offer Details

5.1. Fund structure

The Fund is a closed-ended unlisted registered managed investment scheme. The Fund is structured as a unit trust and established by a Constitution which regulates the relationship between the Responsible Entity and Investors.

The Fund gains its investment exposure by investing into the Underlying Trust, an unlisted wholesale Australian trust managed by ICAM, a related party of the Investment Manager. More details about the Fund's Investment Strategy and the structure of the Underlying Trust are detailed in Sections 3 and 4.

The following diagram illustrates the structure of the Fund and relevant parties involved:



Details about the role each of the parties that provide its services to the Fund is provided below in Section 6

5.2. Issue of Units

Issue of Ordinary Units under this Offer

Units in respect of this Offer will be issued as at the first Business Day of each month following acceptance of an application. Applications must be accepted or received no later than 31 March 2020 **(Close Date)**.

The Responsible Entity, in consultation with the Investment Manager, may decide to extend the Offer beyond the Close Date at which time the unit price will be updated.

For applications accepted prior to 31 December 2019, the issue price of a Unit will be $1 per Unit. For applications accepted on or after 1 January 2020, the issue price of the Units will be the prevailing issue price. The price of Units will change from time to time as the market value of assets in the Fund rises or falls. We will be able to provide you with information about the current unit price to help you decide whether to apply for Units.

If an application is declined, application money will be returned to the applicant without interest.

The Corporations Act requires us to return application monies to an applicant if units have not been issued within one month of the application monies being received, unless it is not practical to do so. In such circumstances, no return (including interest on application monies held with an Australian deposit-taking institution) attributable to these application monies will be payable to the investor during the period prior to units being issued.

The number of units you will receive is determined as the Application Amount divided by the relevant Application Price.

You will generally receive an allocation statement confirming the number of units issued and the Application Price which applied after the units have been issued usually within 20 Business Days of the Allocation Date. However, this allocation statement will depend on the time it takes for the Responsible Entity to finalise the Fund's unit price and to receive unit pricing information for the Underlying Trust which may take up to 90 days or more.

Further detail about applying for units in the Fund is outlined in Section 11.

Issue of Throughput Units

To incentivise growers to use the Lucky Bay port, the Underlying Trust has agreed to issue equity ($3 in equity for every one tonne of grain throughput) in the Underlying Trust to certain growers who previously expressed a commitment to use the port facilities over a seven year period.

Some of the growers are 'retail clients' for the purposes of the Corporations Act ('Eligible Retail Growers') and cannot be issued equity directly in the Underlying Trust.

For Eligible Retail Growers investing in the Fund, the units in the Underlying Trust that they otherwise would have received will instead be issued to the Fund. The Fund will then issue Retail Units to the Eligible Retail Grower to pass-on the increased benefit (and NAV) that the Fund has received as at the end of month it received the units in the Underlying Trust.

Those Units are issued for a nil application price.

The number of units that will be issued will be based on the NAV of the Fund Units at the time of issue.

Eligible Retail Growers have received a formal letter of acknowledgement from T-Ports and ICAM confirming that they are an Eligible Retail Grower for the purpose of the Constitution.

The Underlying Trust received non-binding commitments from grain growers to place 377k tonnes of grain per annum through the Lucky Bay Port for seven years. The total equity incentive offering to those growers is a maximum $7.9m (over a seven year period) if they provide the full 377k tonnes per annum of grain throughput.

The committed grain is from 120 growers on the Eyre Peninsula. The non-binding commitments amount to circa 60% of their total annual production on average. The Underlying Trust anticipates that by providing these 120 growers equity over the first 7 years of operations it will create significant customer alignment with the Lucky Bay Port and therefore create value for all Underlying Trust investors.

Worked Example:

A Grain Grower puts 2,000 tonnes through the Lucky Bay Port Facility thus entitling them to $6,000 in Throughput Units.

Assume the Unit prices for each of the Underlying Trust and the Fund are as follows:

Fund	NAV per Unit
Underlying Trust (Wholesale Units)	$1.30
Fund (Retail Units)	$1.00

The Underlying Trust would then issue 4,615 Wholesale Units ($6000 / $1.30) to the Fund.

The Fund would then issue an equivalent value of Fund Units to the Retail Eligible Retail Grower of 6,000 Retail Units (being $6,000 of underlying value divided by $1.00 being the unit price of the retail Fund).

5.3. Unit Price

The Responsible Entity maintains a Unit Pricing Policy which is available on its website at **www.vascofm.com**.

The unit price for the initial issue of units under this Offer is $1 per unit.

For applications accepted prior to 31 December 2019, the unit price of a Unit will be $1 per Unit. For applications accepted on or after 1 January 2020, the issue price of the Units will be the prevailing issue price.

The prevailing Unit price will be based on the underlying value of the Fund's assets and is calculated in accordance with the terms of the Constitution.

Unit prices are calculated semi-annually, effective 30 June and 31 December. These unit prices will vary as the market value of the assets held by the Fund rises and falls. Further detail about the Fund's valuation policy is outlined in section 3.7.

The unit prices for the Fund are published on the Responsible Entity's website at **www.vascofm.com.**

Unit Price and valuation of Underlying Trust

The Investment Manager has provided the following information about the Underlying Trust.

The constitution of the Underlying Trust allows for the Trustee of the Underlying Trust to set an application price for units different from the application price determined by the above calculation to the extent it is permitted to do so under the terms of any exemption or relief provided by ASIC.

The Trustee of the Underlying Trust is expected to undertake an external valuation of the assets of the Trust on a semi-annual basis which will be reflected in the unit price of the Underlying Trust and the Fund.

Units have and are subject to all the rights, obligations and restrictions set out in the Underlying Trust's constitution, but subject always to the rights, obligations and restrictions attaching to any other class of units issued by the Trustee of the Underlying Trust from time to time, as set out in the Terms of Issue of that other class. A copy of the Underlying Trust constitution can be made available on request.

Two external valuations of the Underlying Trust have been conducted in 2019, which include a financial valuation and an asset valuation.

The financial valuation provides an equity value of the Underlying Trust taking into account the value and anticipated performance of the T-Ports operating company and the existing assets of the Underlying Trust, whereas the asset valuation only takes into account the existing physical assets of the Underlying Trust.

The most recent financial valuation was undertaken as at 31 December 2018. This valuation was conducted at a discount rate of 22% which accounted for various company specific risks including operational, financing, construction and revenue risk.

The financial valuation concludes an equity value of the Underlying Trust as at 31 December 2018 in the range of $103m to $110m, with a mid-point equity value of $107m on a fully diluted basis. We note that the total equity amount is yet to be issued and the values set out are for indicative purposes only.

An external asset valuer undertook a valuation of the Underlying Trust's tangible assets, including the Lucky Bay Port, Lucky Bay and Lock Bunker sites and the Transhipment Vessel (all under construction) as at 28 February 2019. The report concluded that the indicative market values of the tangible assets as at 28 February 2019 was (in aggregate) $92m.

5.4. Classes of units and shares

The Fund has two classes of fully paid units, being Ordinary Units and Throughput Units (see Section 5.2 for more details).

Units in the Underlying Trust are expected to also be issued as fully paid ordinary units which confer an equal undivided interest in the assets of the Underlying Trust as a whole relative to the amount of units subscribed for by or issued to the Fund.

5.5. Withdrawals

There are no withdrawal rights from the Fund. An investment in the Fund is illiquid and should be viewed as a long-term investment.

If the Underlying Trust's assets are not realised over a 5 to 7 year period, the Trustee of the Underlying Trust is expected to seek advice from the investment manager of the Underlying Trust regarding asset realisation strategies in accordance with the Underlying Trust's constitution.

Whilst an exit at that point in time is not guaranteed for Investors in this Fund, the Trustee of the Underlying Trust is expected to consider various exit strategies including an initial public offering and listing, a trade sale of the assets or an exit for investors through a replacement capital raising.

It is the current intention of the Trustee of the Underlying Trust to hold the Underlying Trust's assets as a long-term cash flow yielding investment for at least five years, however it is possible that the Underlying Trust may sell or realise value for its assets earlier or be wound up earlier, or later. In accordance with the Underlying Trust constitution, the Trustee of the Underlying Trust is responsible for winding up the Underlying Trust. It must convert the assets to money, deduct all proper costs and then (subject to the Terms of Issue conferred on a particular class or on a particular class of units) divide the balance amongst the unitholders of the Underlying Trust, including this Fund.

5.6. Distributions

The Fund aims to pay distributions in line with the Underlying Trust's distribution frequency. The Fund is targeting an average distribution over the two years to December 2021 of 6.5% (per annum after tax (plus franking credits)), with distributions anticipated to commence in 2020, subject to actual grain volume throughput and senior lender approval.

It is anticipated that the Fund will generate the majority of its income from distributions from the Underlying Trust.

Distributions from the Underlying Trust are likely to be made from operating cash flows and in certain circumstances, retained earnings. It is not currently expected that the Underlying Trust would fund any distributions from capital or debt sources.

As the Underlying Trust intends to commence distributions in 2020, the Fund will not be in a distributable state until that time. Commencing 2020, the Fund aims to make semi-annual distributions, to the extent that the Fund has earned sufficient income to distribute.

The Responsible Entity will calculate the distributable income of the Fund after the end of 30 June and 31 December, based on the rules outlined in the Fund's constitution, and any other regulatory rules or ATO interpretations which apply.

Investors' distributions will be credited to their nominated bank account. On payment of distributions, the portions attributable to income, capital and debt will be disclosed to unitholders. The Responsible Entity will provide an annual distribution statement summary for Investors to assist in the completion of their income tax returns.

The Responsible Entity does not guarantee any particular level of distributions and there may be periods in which distributions will not be paid.

6. Management of the Fund

6.1. Investment Manager – ICAM Retail Funds Management Pty Ltd

ICAM Retail Funds Management Pty Ltd has been appointed by the Responsible Entity as the Investment Manager of the Fund.

ICAM Retail Funds Management Pty Ltd is part of a specialist South Australian institutional infrastructure investment management group, which includes ICAM, the investment manager of the Underlying Trust.

Both ICAM and the Investment Manager are highly experienced in absolute return focused real assets and have a philosophy built around providing tailored solutions to investors' needs. The team has a strong track record resulting from a robust investment strategy and process.

The Chairman of the Investment Manager and Director of ICAM is Rob Chapman, an investment banking veteran and director of several publicly listed and private company boards.

The key executive of the Investment Manager is:

- **Freddy Bartlett, Managing Director, ICAM**

  Freddy Bartlett is the Managing Director of ICAM and Executive Director of ICAM Retail Funds Management Pty Ltd and an equity owner of both businesses with over 20 years of experience within the funds management industry, having worked in Adelaide, Sydney and London.

  Freddy was most recently the Chief Investment Officer and Deputy Chief Executive Officer at the Motor Accident Commission (SA) and was responsible for the investment team, outsourced investment entities, strategic and dynamic asset allocation of the $3.5 billion multi-asset government investment fund which encompassed a $150 million infrastructure portfolio, $600 million direct property portfolio and a $350 million cash portfolio.

  Freddy was also responsible for overall investment strategy setting, portfolio construction and capital management. Prior to the Motor Accident Commission (SA), Freddy held senior roles across business development in Westpac Bank and IAG Asset Management for managed funds and structured products and a portfolio management role at Allianz Australia for 3 years where he was responsible for 2 multi-asset insurance funds (one for circa $12 billion, and one for circa $4 billion) including a $400 million direct property portfolio. Freddy currently serves as a director on the boards of Crime Stoppers SA, Westpac House Investment Trust 1, Churchill Centre North Investment Trust 1, and is a Division Councillor for the Property Council of Australia, SA Division.

6.2. ICAM and Duxton

Duxton Capital (Australia) Pty Ltd ('Duxton') holds a 22% investment stake in ICAM. ICAM and Duxton have partnered to capitalise on synergies between the two organisations and to offer their combined client base a unique opportunity to invest in the Underlying Trust. ICAM is responsible for the asset management activities of the Underlying Trust. Duxton provides services to ICAM to assist ICAM in the performance of its services. Duxton has representation on the Underlying Trust board and on the T-Ports board.

Investors will benefit from a combined skill set which encompasses all facets of the infrastructure and agriculture investment spectrum from institutional grade funds management experience through to full project management and quality development delivery with a proven track record of strong performance.

6.3. The Responsible Entity – Vasco Trustees Limited

Vasco Trustees Limited (**Responsible Entity**) is part of a professional investment management group (**Vasco**) that provides responsible entity, trustee and fund administration services to Australian and international investment managers.

The Vasco team have significant experience in the Asia Pacific region in the management of equity funds, fixed income funds, REITs, private equity real estate funds, real estate securities funds, and mortgage and real estate debt funds. Some of the funds Vasco's executives have developed include the $1.5 billion Australian Unity Healthcare Property Trust ARSN 092 755 318 and the $1.5 billion AIMS Industrial REIT listed on the Singapore Securities Exchange.

The directors of the Vasco group of companies were also responsible for establishing the Australian Unity Funds Management Limited and MacarthurCook Limited real estate funds management businesses.

Clients of Vasco have included Golden Age Development Group, China Asset Management (HK), Infrastructure Partners Investment Fund, Vital Healthcare Property Fund, EMR Capital Pty Ltd, Phillip Asset Management Limited and Morgan Stanley Real Estate.

The Responsible Entity will operate the Fund in accordance with the Constitution and its duties and obligations under Australian law and, importantly, will have regard to the best interests of Investors in all decisions that it makes with respect to the Fund.

6.4. The Administration Manager – Vasco Fund Services Pty Ltd

Vasco Fund Services Pty Ltd is also part of the Vasco group of companies and provides professional fund administration services.

The Responsible Entity has appointed Vasco Fund Services Pty Ltd as the Administration Manager of the Fund. The Administrator Manager will be responsible for the provision of administration services to the Fund, including processing applications, fund accounting and unit registry maintenance.

6.5. The Custodian – Perpetual Corporate Trust Limited

The Responsible Entity has appointed Perpetual Corporate Trust Limited (**Perpetual Corporate Trust** or **Custodian**) as an independent custodian to hold the assets of the Fund. The RE has appointed the Custodian under a custodian agreement. The Custodian's role is to hold the assets in its name and act on the direction of the RE to effect cash and investment transactions.

Perpetual Corporate Trust is a leading provider of corporate trustee services to the funds management and debt capital markets industry. This includes trustee and responsible entity for a broad range of investment funds across multiple asset classes as well as investment management and accounting services for managed investments trusts. In the debt capital markets, Perpetual Corporate Trust provides trustee, trust management, document custody and data services for mortgage and asset backed securitisation programs for major banks, large financial institutions and non-bank lenders.

Perpetual Corporate Trust was not involved in the establishment of the PDS and are not accountable for the performance of the Fund.

The Custodian's role as custodian is limited to holding the assets of the Fund. The Custodian has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to a unit holder.

To the maximum extent permitted by law, the Custodian expressly disclaims and takes no responsibility for any part of this PDS other than the references to its name. The Custodian does not guarantee the repayment of capital or any particular rate of capital or income return.

The Custodian has not withdrawn its consent to be named in this PDS as custodian of the Fund in the form and context in which it is named.

The Custodian does not make, or purport to make, any statement that is included in this PDS and there is no statement in this PDS which is based on any statement by the Custodian.

7. Fees and Other Costs

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 contribution fees and management costs. Ask the managed investment scheme 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)** website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This PDS 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 8 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost [1,2,3,4]	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment.	Nil	Not applicable
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

Management costs [1,2,3] **The fees and costs for managing your investment.**		
RE Fees	An Establishment Fee of $23,512.5	Payable to the Responsible Entity on Commencement of the Fund, and amortised over 5 years from a unit price perspective.
	An Annual Fee, subject to a minimum fee of $62,700 per annum, of: 0.31% per annum of the gross asset value of the Fund up to $100 million, plus 0.21% per annum of the gross asset value of the Fund above $100 million	Calculated on the gross asset value of the Fund and accrued monthly from execution of the Constitution and payable to the Responsible Entity monthly in arrears from Commencement of Fund and within 7 days of the end of each month.
	A termination fee $9,927.5 if its engagement is terminated or the Fund is transferred to another responsible entity	Payable to the Responsible Entity on termination of the Fund or transfer of the Fund to another responsible entity.
Investment Manager Fees	Nil	Not applicable
Expenses	Expected to be up to 2.16% per annum of the gross asset value of the Fund.	Expenses may be claimed on a monthly basis, and are deducted from the assets of the Fund on at least a monthly basis.
Indirect costs[6]	Estimated to be up to 1.84% per annum of the gross asset value of the Fund.	Expenses may be claimed on a monthly basis,and are deducted from the assets of the Underlying Truston at least a monthly basis.
Service fees		
Switching fee: The fee for changing investment options.	Nil	Not applicable

[1] It is important that you read all the fee and cost information included in the Product Disclosure Statement to understand their impact on your investment. Service fees and transaction costs may also apply. For more detail refer to the 'Transaction: buy/sell spread' section below. See "Additional explanation of fees and costs" below for further details as to fees and costs you may be charged.

[2] Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits and includes any applicable stamp duty.

[3] The Fund's Investment Manager has agreed to fund the Fund's direct fees and costs in full up to 31 December 2021 and up to 50% thereafter (see section 7.2 below for more details). Where these Management Costs are not funded by the Investment Manager, they will be deducted from the Fund. The above example assumes that Management Costs of the Fund have not been paid by the Investment Manager.

[4] The fees and costs in this table do not include fees that may be payable to your financial adviser. Refer to the Statement of Advice provided by your financial adviser in which the details of these fees are set out.

[5] The management fees can be negotiated with Wholesale Clients as defined under the Corporations Act.

[6] The indirect costs include the costs of fund operating costs of the Underlying Trust and assumes the Fund's gross asset value is $5,000,000 at the end of year 1. See "Additional explanation of fees and costs" below for further details.

7.1. Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example - ICAM Duxton Port Infrastructure Retail Fund [1,2,3]	Amount	Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	Nil (upfront)	For every additional $5,000 you put in you will be charged $273.5.
PLUS Management Costs (Indirect Costs Ratio)	5.45% per annum of the net asset value of the Fund.	And, for every $50,000 you have in the Fund you will be charged $2,735.
Equals Cost of Fund		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 $3,008.5.

[1] Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the buy/sell spread.

[2] This example assumes that the additional $5,000 was invested at the beginning of the year. The actual management cost will depend on when the additional $5,000 is contributed.

[3] The Fund's Investment Manager has agreed to fund the Fund's direct fees and costs in full up to 31 December 2021 and up to 50% thereafter (see section 7.2 below for more details). Where these Management Costs are not funded by the Investment Manager, they will be deducted from the Fund. The above example assumes that Management Costs of the Fund have not been paid by the Investment Manager.

Please note that this is just an example. In practice, your investment balance will vary, as will the related management costs. ASIC provides a fees calculator on its 'moneysmart' website that you could use to calculate the effects of fees and costs on your investment in the Fund.

Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted, refer to the Statement of Advice provided by the financial adviser in which details of the fees are set out.

7.2. Additional explanation of fees and costs

Partial payment of fees and costs

Subject to the below, the Investment Manager has agreed to fund the Fund's direct fees and costs up to 31 December 2021. At any time after 31 December 2021 if the Fund has raised $5 million or more (directly, that is, excluding Throughput Units) from the issue of Units, the Investment Manager will from that time onwards only reimburse the Responsible Entity for 50% of the Fund's direct fees and costs. The Investment Manager will transfer enough money to the Fund quarterly in advance in order to the Fund to meet its ongoing fees and costs under this arrangement. All the fees and costs disclosed in this PDS are disclosed on the basis that this payment has not been provided in order to give investors a more accurate description of the Fund's fees and costs.

Maximum fees

The maximum fees chargeable by and payable to the Responsible Entity as set out in the Constitution are the same as those outlined above.

Expenses

Expenses means costs incurred by the Responsible Entity and Investment Manager in the administration of the Fund and includes fees payable to the Custodian, auditor and Compliance Plan auditor and also includes other administrative expenses such as accounting and legal advice, audit fees, insurances, consulting fees, costs relating to unitholder meetings and registry fees.

The Constitution does not limit the amount that the Responsible Entity can recover from the Fund as expenses provided they are properly incurred in operating the Fund.

To be clear, these expenses can include all expenses related to the Investment Manager (including travel and related expenses) incurred in connection with potential Investments (including investments that are not consummated) such as costs associated with the acquisition, financing, holding, sale, proposed sale or valuation of any Investment and including the repayment of such financings, the costs of establishing and maintaining any borrowing facility, associated fees and expenses, fees of auditors, fees of due diligence consultants (including, without limitation, financial, physical and environmental consultants). For the avoidance of doubt, they do not include any transactional or operational costs associated with holding the Properties.

The Responsible Entity is also entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of unitholder meetings, legal costs of any proceedings involving the Fund and terminating the Fund. Whilst it is not possible to estimate such expenses with certainty, the Responsible Entity anticipates that the events that give rise to such expenses will rarely occur.

Indirect costs

In general, indirect costs are any amounts that directly or indirectly reduce the returns on the units that are paid from the income or assets of the Fund. Indirect costs are reflected in the unit price of your investment in the Fund.

The indirect costs in the management cost table of the PDS are estimates, and as at the date of the PDS, the estimated cost 1.84% p.a. of the NAV of the Fund (for every $50,000 you have in the Fund, you will pay an estimate of $920 in indirect costs each year). The indirect costs may vary from year to year, including to the extent that they rely on estimates.

The following fees and costs, payable by the Underlying Trust, are included in the indirect costs of the Fund:

- Management Fee – 0.85% of fully developed gross asset value of the Underlying Trust, payable annually (minimum of $935,000 for the first two years). The fee is payable for funds management and asset management services pursuant to the Management Agreement. As the Fund invests in the Underlying Trust, investors in the Fund will indirectly be exposed to the Fund's portion of these costs.

- Performance Fee (payable on exit)
  - 7.5% of excess IRR above an 8% per annum hurdle rate
  - 12.5% of excess IRR above a 15% per annum hurdle rate.

The Performance Fee is payable on certain exit events such as the sale of key Assets (being at least 10% or more of the Assets), a listing of the units on a securities exchange, a sale of at least a majority of the units, termination of the Underlying Trust, wind up of the Underlying Trust, or certain refinancing to enable a withdrawal of at least 10% of the existing equity. The Performance Fee may also be paid earlier, for example, on the removal of the Investment Manager or its resignation as the Investment Manager of the Underlying Trust. If the Performance Fee has not been paid within nine years, it will be payable at that time (and measured and paid every three years after that time).

The amount of the Performance Fee payable by the Underlying Trust, by its nature, depends on the performance of the Underlying Trust's assets, primarily the growth or realisable value of those assets when the performance fee is calculated. To assist disclosure to Fund investors, the Underlying Trust has estimated that the 'indirect cost' for the Fund associated with the payment of performance fees by the Underlying Trust will be approximately $260,000. This amount has been taken into account in determining the indirect costs disclosed in this section 7. Investors should note that this is an estimate only and subject to significant uncertainty.

- Other Underlying Trust Administration Expenses

Ongoing fees will be funded from initial capital raised and income generated through the performance of the Underlying Trust's assets.

Funding of performance fees will be determined at the time of payment however may come from a combination of capital and income (particularly if the assets are sold) or other financing cashflows (which may include debt).

Transactional and operational costs

The Fund may incur transactional and operational costs such as brokerage, settlement, clearing costs and derivatives entered into for hedging purposes. Transactional and operational costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change that may affect the level of transactional and operational costs not covered in the buy/sell spread. Further, there are highly variable drivers upon which such transactional and operational costs are dependent.

As at the date of this PDS, no transactional and operational costs are estimated.

Buy and Sell Spreads

Investments and withdrawals will not incur any buy or sell spreads.

Fees for other services

The Responsible Entity or a related party may also provide other services to the Fund or the Fund's unitholders in the future. Should that occur, the Responsible Entity or a related party will charge fees for those services at commercial market rates for the provision of those services.

Changes to fees and expenses

The Responsible Entity may change the fees and expenses referred to in this PDS. The Responsible Entity will provide at least 30 days' notice to unitholders of any proposed increase in fees or expense recoveries or introduction of new fees.

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the investor.

Differential fees

The Responsible Entity may rebate fees on an individual basis as permitted by the Corporations Act and ASIC relief. For example, the Responsible Entity may rebate fees with wholesale investors as defined in the Corporations Act.

Advice fees

The Responsible Entity does not pay advice fees.

You may agree with your financial adviser that an initial advice fee will be paid for ongoing financial planning services your financial adviser provides for you in relation to your investment. This advice fee is additional to the fees shown in this section, and is paid to the Australian financial services licensee responsible for your financial adviser (or your financial adviser directly if they are the licensee). It is not paid to the Responsible Entity.

Other payments and benefits

Your financial adviser may receive payments and/or other benefits from the organisation under which they operate. These payments and benefits are not paid by the Fund.

8. Taxation

Investing in the Fund is likely to have tax consequences. Each Investor must take full and sole responsibility for the associated taxation implications arising from an investment in the Fund and any changes in those taxation implications during the term of their investment.

Neither the Responsible Entity nor Investment Manager has sought any specialist taxation advice in respect of the proposed fund structure.

Current laws and changes to current laws relating to financial services, and infrastructure investment, including laws relating to zoning and planning, restrictions on land use, environmental controls, user restrictions, stamp duty, land tax, income taxation and capital gains tax, may impact on investors returns.

It is recommended that prospective investors obtain their own independent taxation advice before investing in the Fund.

8.1. Fund structure

The Fund is an unlisted, registered Australian unit trust scheme that will primarily invest in Australian infrastructure projects. The Fund structure is described in Section 5.1 (Fund Structure).

As the Fund is a unit trust, the Fund will effectively be treated as a flow-through vehicle for income tax purposes provided that the Trust distributes all its income to the Investors on an annual basis. To the extent that the RE does not distribute income, the RE will be taxed at 49% on the income retained.

As the Fund will carry on active business activities (i.e. infrastructure development), it is possible that the Fund could be taxed as a company in the future if the Fund is a public trust. The Fund could be considered public in certain circumstances, including having 50 or more Investors in the Fund. The RE does not believe that the Fund will be considered public at this early stage and will continue to monitor compliance with these rules on an ongoing basis.

8.2. Tax File Number and Australian Business Number (Australian Investors only)

It is not compulsory for an Investor to quote a Tax File Number (TFN), claim a valid exemption for providing a TFN, or (in certain circumstances) provide an Australian Business Number (ABN). However, if an Investor does not provide a TFN, exemption or ABN, tax will be required to be deducted from the Investor's distributions at the highest marginal tax rate plus Medicare levy and any other applicable Government charges (currently 49%).

8.3. Australian Goods and Services Tax (GST)

GST should not be payable on the issue or redemption of units nor on any of the distributions to Unit holders. GST may apply to the fees charged to the Fund by the Investment Manager and in relation to other expenses of the Fund. The Fund may be entitled to claim input tax credits and / or reduced input tax credits for any GST paid

8.4. Foreign Account Tax Compliance Act

In compliance with the United States (US) income tax laws commonly referred to as the Foreign Account Tax Compliance Act ('FATCA') and the Intergovernmental Agreement signed between the US and Australian Governments in April 2014 in relation to FATCA, the Fund will be required to provide information to the ATO in relation to Investors that are: (a) US citizens or residents; (b) entities controlled by US persons; and (c) financial institutions that do not comply with FATCA.

Where Investors do not provide appropriate information to the Fund, the Fund will also be required to report those accounts to the ATO.

9. Risks of Investing

Prior to investing, you should consider the risks involved in investing in the Fund and whether the Fund is appropriate for your objectives, needs and financial circumstances. Some of the risks are outside the control of the Responsible Entity. You should read this PDS in its entirety to gain an understanding of the risks associated with an investment in the Fund.

This PDS contains forward-looking statements based on certain assumptions that are inherently uncertain. Actual events and results of the Fund's operations could differ materially from those anticipated. Some of the risks may be mitigated by the use of safeguards and appropriate systems and actions but some are outside the control of the Responsible Entity and cannot be mitigated.

The Responsible Entity does not forecast or guarantee any rate of return in terms of income or capital or investment performance of the Fund. The value of the units will reflect the performance of the investments made by the Fund and current market conditions. There can be no certainty that the Fund will generate returns, distributions or dividends to the satisfaction of Investors.

Investors can undertake several steps to help minimise the impact of risk. First, seek professional advice suited to your personal investment objectives, financial situation and particular needs. Second, only make investments with a risk level and time frame recommended by your professional advisor.

This section describes the areas the Responsible Entity believe to be the major risks associated with an investment in the Fund and the Underlying Trust. These risks have been separated into risks specific to the Fund and the sector and general investment risks. Prospective investors should note that this is not an exhaustive list of the risks associated with an investment in the Fund.

9.1. General risks of investing in the Fund

General Investment Risk

An investment in the Fund is subject to general investment risk which can negatively impact the return to investors and the value of capital invested. The Responsible Entity does not guarantee the performance of the Fund or the return of capital.

The performance of any individual investments in general may be affected by many factors, including: consumer and business confidence, inflation, interest rates, taxation, changes in law and government policy.

The demand for port infrastructure by supply chain stakeholders and any purchaser may be affected by general economic conditions.

Primary Party Risk

The Responsible Entity and Investment Manager may elect to retire or may be replaced as the Responsible Entity or Investment Manager of the Fund or the services of key personnel of the Responsible Entity and Investment Manager may become unavailable for any reason.

There is always a risk that the Responsible Entity and Investment Manager may fail to identify and adequately manage the investment risks of the Fund and thus affect the ability to pay distributions or reduce the value of the units.

Operational risks of the Responsible Entity, the Investment Manager and the Administration Manager include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

Investment Manager Risk

The Fund is relying on the ability of the Investment Manager to achieve its investment objectives. If the Investment Manager were not to continue in its role, the Fund may not be able to achieve these objectives.

It is not the responsibility of the Responsible Entity to assess the merits of the investments recommended by the Investment Manager, but rather to ensure that the investments it proposes to make are within the terms outlined in this PDS and permissible under the Constitution.

By investing in the Fund, Investors acknowledge that the Investment Manager is responsible for making investment decisions for the Fund and that they have made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

Financial Forecasts Risk

This PDS contains some forward looking statements and prospective financial forecasts. These are estimates and are based on a number of assumptions. While such forward looking information is based on the best estimates and reasonable assumptions of the Responsible Entity, the Responsible Entity makes no guarantee that such events will occur and potential investors should understand that the actual financial performance of the Fund may be different from that forecast to occur in this PDS.

Legal and Regulatory Risk

Changes in law (including tax and stamp duty law) or changes in the interpretation of existing laws, regulations or government policy could have an impact on the Fund's performance.

Related Party Transactions

The Responsible Entity may from time-to-time face conflicts between its duties to the Fund as trustee and its duties to other funds which it manages or its own interests. The Responsible Entity will manage any conflicts in accordance with its conflicts of interest policy, the Constitution, ASIC policies and the law.

The Investment Manager is not a related party of the Responsible Entity. The contractual arrangements between the Responsible Entity and the Investment Manager are negotiated at arm's length between the parties. The Responsible Entity may from time-to-time enter into transactions with related entities. For example, the Administration Manager is a related party of the Responsible Entity.

Diversification Risk

The application money raised under this Offer will be invested exclusively in a single investment, being units in the Underlying Trust which is exclusively developing a single port infrastructure project described in section 4. As such, an investment in the Fund will not be diversified.

Information not Complete or Accurate

The Responsible Entity is not in a position to confirm the completeness, genuineness or accuracy of any information or data included in this PDS. A significant amount of the material provided in this PDS was supplied by third parties including the Investment Manager. This information has not been audited or independently reviewed.

Tax Risk

Tax regulations can change and changes can be adverse. Investors should consider their own circumstances before investing.

Operating History

The Fund has no operating history upon which Investors may base an evaluation of its likely performance. The success of the Fund's investment activities will depend almost entirely on the Investment Manager's ability to carry out the proposed investment strategy successfully. While the principals of the Investment Manager have previous experience making and managing investments of the type contemplated by the Fund, a number of the targeted investment types could be considered to require detailed market and industry knowledge, and there can be no assurance that the Fund's investments will achieve any particular return or will avoid a loss.

Fees and Expenses

The Fund will incur indirect fees and expenses regardless of whether it is successful. The Underlying Trust will pay investment management fees, Trustee fees and administration fees whether or not it receives its returns.

In addition, the Fund will also be required to pay Responsible Entity fees and administration fees whether the funds raised are fully utilised or not. The Fund must therefore ensure that sufficient liquidity is maintained in order to meet these and other expenses.

Cyber Security Risk

Investors should be aware that while the Responsible Entity has implemented technologies, processes, and practices designed to protect its networks, devices, programs, and data (**Information Technology Systems**). Such Information Technology Systems may still be subjected to malicious attack, damage, or unauthorised access.

Such Information Technology Systems may include the storage of information concerning an Investor's identity, financial interests or other personal details provided to the Responsible Entity in connection with their investment in the Fund.

In the event serious harm is a likely outcome of a breach of the Responsible Entity's Information Technology Systems, the Responsible Entity or Investment Manager (as may be required) will notify the affected individuals and recommend steps that ought to be taken in response to the breach. The Responsible Entity may also be required to notify any regulatory authority as required by law.

9.2. Underlying Trust Risks

The Fund invests primarily in the Underlying Trust. The following risks relate to its investment in the Underlying Trust.

Borrowing and Interest Rate Risk

The Underlying Trust will be geared and this will magnify the effect of both upward and downward movements in the return to Investors from changes in the value of the assets.

The Underlying Trust is expected to continue for longer than the period of its existing debt facilities (which are due to be refinanced in early 2022). There is refinancing risk upon the expiry of the initial loan period. The ability or cost to refinance depends on a range of factors including the performance of the Underlying Trust, global economic conditions and Australian and international debt markets.

Furthermore, if the loan is refinanced, the interest rate may be higher. This may result in higher expenses and lower distributions.

If the income of the Underlying Trust is insufficient to meet the initial loan repayments (for example, if the grain throughput is less than forecast, for instance following a drought period with lower grain yields, or expenses are higher than anticipated), the financier may be entitled to enforce its security over the assets.

If the market value of the assets or the underlying earnings of the Underlying Trust decrease, the Underlying Trust may be in default of its loan covenants. This may result in a need to refinance the loan (which may be at a higher interest rate), the raising of further capital in the Underlying Trust, or a default of the loan that may entitle the financier to enforce its security over the assets of the Underlying Trust.

Insurance Risk

While the Trustee of the Underlying Trust remains confident of arranging proper insurance cover for the risks associated with ownership of the assets in the Underlying Trust, there is no certainty that such insurance will cover or will be adequate to cover, the consequences of adverse events.

Liquidity Risk

An investment in the Underlying Trust is illiquid. It should be viewed as a long-term investment. The Fund may only transfer its units to another person with the consent of the Underlying Trust. However, there is no known secondary market for units in the Underlying Trust and no market is expected to develop in the future. There will be no withdrawal rights from the Underlying Trust.

As noted, the Underlying Trust intends to seek an exit event for investors within five to seven years. An exit may involve an initial public offer and listing, a potential sale to an institutional infrastructure fund, superannuation fund or similar entity or a refinancing of equity through a capital raising and redemption offer.

The timing and form of an exit will depend on a number of factors outside the Underlying Trust's control, including market specific and general economic conditions. Investors should consider an investment in the Underlying Trust as illiquid.

Direct infrastructure investments are by their nature illiquid investments. It may be difficult for the Underlying Trust to dispose of the assets in a timely manner and at an optimal sale price.

Concentration risk

Investors have the flexibility to design their portfolio of investments as they see fit. However, investors should be aware of the risk of concentrating on similar or correlated assets. Concentration risk means that, should a particular asset class be adversely impacted, other highly correlated asset classes run a greater risk that they will also be affected.

In addition, the Underlying Trust's investments will initially be focussed on one key asset being the Lucky Bay Port Facility and associated grain export operations. Subject to due diligence, financial modelling and funding, the Underlying Trustee of the Underlying Trust will seek to mitigate that concentration risk through diversification via fertiliser import facilities and through T-Ports development and operation of a secondary port on the Yorke Peninsula.

Primary Party Risk

The Underlying Trust's investment manager, ICAM, may elect to retire or may be replaced as the investment manager of the Underlying Trust or the services of key personnel of the investment manager may become unavailable for any reason.

There is always a risk that the investment manager of the Underlying Trust may fail to identify and adequately manage the investment risks of the Underlying Trust and thus affect the ability to pay distributions or reduce the value of the units in the Underlying Trust.

Operational risks of the investment manager of the Underlying Trust include the possibility of systems failure, regulatory requirements, documentation risk, fraud, legal risk and other unforeseen circumstances.

9.3. Underlying Trust - Port Enterprise Investment Risk

Design and Construction Risk

Material elements of the infrastructure are currently in construction and not yet complete (including material handling systems on the transhipment vessel, portside and storage facilities). There are inherent risks in any development project. Performance of an investment in the Underlying Trust is dependent on completion of the development of the assets in line with the projected timetables and on budgets. Increased costs or time delays can impact on return on investment including through a delay in commencement of operations, higher capital costs or debt funding or reduced revenue.

Port Operator Risk

The Lucky Bay Port Facility will be operated by T-Ports, a company wholly owned by the Underlying Trust. The operator's performance will in part be dependent on the recruitment, establishment and ongoing performance of an effective port operating team. If the port operator is ineffective then there will be impacts on revenue and return on investment.

While port operations could be outsourced to established grain port operators as an alternative, this is likely to increase the cost base of the operations beyond the figures modelled, and may also have other impacts on grain seller and purchaser dynamics, which again could negatively impact the returns.

Port Operations Risks

There are a range of potential risks that can impact any port operation, including: loss or damage to assets, including handling equipment or property; loss or damage to vessels or cargo; wreck removal costs; pollution risks; non-damage events such as strikes, denial of access or transportation incidents; damage that incapacitates critical cargo handling equipment; damage to sea walls, piers and wharves from natural hazards or vessel impact; terrorism and natural catastrophes.

Competition risk

Existing ports supplying services to growers may respond to the emergence of this new port operation by reducing their fees, which may impact on the amount of grain throughput and hence negatively impact returns by reducing revenue. The impact of this risk will depend on the degree of fee discounting that occurs.

Patronage Risk

Patronage risk is the risk that usage of the assets will not be at the levels anticipated. The port and supply chain throughput is dependent on the amount of grain produced in the regions and on the extent of engagement with the growers. If the grain throughput forecast is not reached (for instance, due to weather events reducing the yield produced by the grain growers), revenue of the Underlying Trust may be lower than expected and hence impact the return on investment.

Weather, Climate and Agricultural Risk

The grain produced in the Eyre Peninsula is in turn dependent on weather and other agricultural risks. Production levels can vary significantly from year to year in dry land cropping regions such as the Eyre Peninsula, especially in drought years. Modelling has included consideration of average yields but if there are significant adverse weather or agronomic events (e.g. disease, pest, loss of crops) then this will negatively impact revenue and returns. Climate change may increase the level of extreme weather events and increase the costs of port maintenance, all of which may negatively impact revenue and returns.

In addition, adverse weather conditions can negatively impact on the operational availability of the port and the transhipment vessel. While the transhipment vessel is designed to operate in conditions beyond the capacity of a normal shallow draft transhipper there are sea state conditions in which it cannot operate.

Counterparty Risk

The Underlying Trust's operations and profitability are dependent on a number of parties. If one of the Underlying Trust's counterparties defaults or cannot meet their obligations under their specific arrangements with the Underlying Trust, the Lucky Bay Port's revenue and hence profitability may be impacted. For example, this includes the risk of non-performance by construction companies, grain growers, fertiliser suppliers and purchasers, ship operators, the port operator, suppliers, equipment providers and other service providers in addition to the Trustee of the Underlying Trust.

Technology Risk

The Underlying Trust will include a transhipment vessel which will load the grain from the Lucky Bay Port and deliver it to large deep water shipping vessels. Whilst this technology has been used for the loading and discharging of other export materials, it has not been used for grain before. This grain loading/ discharging technology is integral to the operations of the Lucky Bay Port. If the technology does not operate as expected, the Lucky Bay Port's future use may be impacted.

Regulatory Risk

Under the Competition and Consumer Industry Code Port Terminal Access (Bulk Wheat) Regulation 2014 ('**Code**'), port terminal operators are required, among others, to:

- Negotiate in good faith with wheat exporters for access to port terminal services
- Not discriminate or hinder access in the provision of port terminal services
- Offer the ability for wheat exporters to seek mediation or binding arbitration on terms of access in the event of a dispute
- Publish approval for port loading protocols for managing demand for port terminal services.

In summary, the Code regulates bulk wheat port terminal operators to ensure that exporters have fair and transparent access to terminal facilities. As such, any changes to this regulation may impact the profitability of the Underlying Trust. There are also compliance costs associated with satisfying these regulatory requirements.

Further, the Maritime Services (Access) Act 2000 (SA) permits the South Australian State Government to impose additional economic regulation and other controls on proclaimed ports. If the Lucky Bay Port becomes subject to that regime then there may be higher compliance costs or other impacts on revenues.

The Lucky Bay Port also needs to maintain other relevant regulatory approvals in order to conduct its operations, including under the Harbors and Navigation Act 1993 (SA) requirements for port operating agreements.

In addition, there are many other standard regulatory regimes that will impact on the development of the port infrastructure and its operations. These include (but are not limited to) the Development Act 1993 (SA), planning approval requirements as well as obligations associated with Environment Protection Authority requirements, Landscaping and Vegetation Management Plans, and Traffic Management Plans, chemical handling and storage for grain fumigation, controls on chemical use on grains (including Food Standards Australia and New Zealand and the Agricultural Pesticides and Veterinary Medicines Authority), security controls under the Customs Act 1901 (Cth), export controls and other matters.

Failure to obtain relevant approvals or comply with conditions of approval of operations, whether at a Commonwealth, State or Local Government level could negatively impact on costs, revenues and returns.

Native Title Risk

Certain parts of the Assets (mainly offshore and a small portion onshore) lie within the boundaries of the Barngarla Native Title Claim SAD60011/98 under the Native Title Act 1993 (Cth) ("NTA"). The Federal Court of Australia determined in matter No. SAD6011/98 that native title existed in parts of the claim area in 2015 and 2016 and the Barngarla People were recognised as the holders of native title rights in the Determination Area across wide areas of the Eyre Peninsula including Lucky Bay. The determination took effect on 6 April 2018.

The Lucky Bay Indigenous Land Use Agreement ("Lucky Bay ILUA") was developed and executed in 2017 between the Minister for Transport and Infrastructure, the Minister for Sustainability Environment and Conservation, Sea Transport Development SA Pty Ltd and representatives of the Barngarla people to facilitate, inter alia, the port development while respecting and recognising native title and aboriginal heritage rights. This agreement has been registered in the Register of Indigenous Land Use Agreements under the NTA. The site includes one Aboriginal burial site protected under the Aboriginal Heritage Act 1988 (SA), which the development must not disturb.

The Lucky Bay ILUA is to be partially assigned to T-Ports Pty Ltd and negotiations on the finalisation of this are underway with the Barngarla Determination Aboriginal Corporation, the prescribed body corporate constituted to hold the native title rights for the Barngarla People. If there was non-compliance with relevant agreements or obligations, then this would negatively impact on the development, developer reputation and returns. While T-Ports is negotiating this partial assignment, T-Ports does have the option to acquire Sea Transport Development SA Pty Ltd which would remove the requirement to assign the ILUA.

Revaluation Risk

The future value of the assets of the Underlying Trust is subject to a range of risks. There is no guarantee that the assets of the Underlying Trust will increase in value as projected and achieve a capital gain.

9.4. Other risks

It is important to note that not all risks can be foreseen. It is therefore not possible for the Investment Manager to protect the value of the Fund's investment from all risks. Investors should ensure they obtain appropriate professional advice regarding the suitability of an investment in the Fund having regard to their individual circumstances, including investment objectives, their level of borrowings, their financial situation and individual needs.

Whilst the Investment Manager has taken steps to ensure that the information presented in this PDS is correct, it is possible that due to factors such as the passage of time or the uncertainty in forecast details that the information contained in this IM may be inaccurate at the date of release of the PDS or at a later time.

The Responsible Entity has not sought to verify any statements contained in this PDS about the investment opportunity described herein, the investment strategy employed by the Investment Manager, the Investment Manager's business or the business of any other parties named in this PDS.

Neither the Responsible Entity nor Investment Manager guarantees the repayment of investments or the performance of the Fund. We strongly recommend that Investors obtain independent financial advice before investing in the Fund.

10. Additional Information

10.1. Summary of material documents

The following is a summary of material documents relevant to the Fund. The material documents are:

- Constitution
- Compliance Plan
- Investment Management Agreement
- Administration Agreement

You should consider whether it is necessary to obtain independent advice on any of the documents.

Constitution

The Constitution is the primary document that governs the way the Fund operates and sets out many of the rights, liabilities and responsibilities of both the Responsible Entity and Investors.

Every unit gives you an equal and undivided interest in the Fund. However, a unit does not give you an interest in any particular part or asset 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 Investors.
- The right to participate in the proceeds of winding up of the Fund.

The Constitution contains provisions about convening and conducting meetings of Investors. Under the Constitution, the Constitution may create different unit classes which may have different rights and obligations. As at the date of this PDS, there is no intention to create multiple unit classes in the Fund other than Ordinary Units and Throughput Units (see Section 5.2 for more details).

The Responsible Entity can amend the Constitution without Investors' approval provided it reasonably considers the change will not adversely affect Investors' rights. The Constitution can also be amended by a special resolution passed by Investors.

A copy of the Constitution is available for review by contacting the Responsible Entity.

Compliance Plan

The Responsible Entity, as required by the Corporations Act, has lodged a Compliance Plan for the Fund with ASIC.

The Compliance Plan sets out how the Responsible Entity ensures that the Fund complies with the Corporations Act and how it intends to operate the Fund under the Constitution.

A copy of the Compliance Plan is available free of charge from the office of the Responsible Entity.

The Compliance Plan identifies the personnel roles of the Responsible Entity who have responsibilities in relation to compliance obligations of the Responsible Entity in relation to the Fund, including the valuation of property and reports to unitholders, borrowings, the use of external service providers and safekeeping and inspection of records, disaster recovery plans and other matters relating to the operation of the Fund.

If the Compliance Plan is breached in a significant way such that the breach has an adverse effect on unitholders, the Responsible Entity is obliged to report such a breach to ASIC.

Investment Management Agreement

The Investment Management Agreement is between the Investment Manager and the Responsible Entity under which the Investment Manager provides marketing and investment management 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 material 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 Trustee ceases to be the trustee for the Fund.

Administration Agreement

The Administration Agreement is between the Administration Manager and the Responsible Entity under which the Administration Manager provides fund administration and accounting services to the Fund.

The Administrator is a related party of the Responsible Entity. The Administrator provides services to the Fund on arms-length terms.

10.2. Cooling Off Rights

As at the date of this PDS, there is no cooling off period for Applications in the Fund as the Fund is not liquid.

10.3. Related party transaction policy

Transactions involving related parties of the Responsible Entity

The Responsible Entity may from time-to-time enter into transactions with its related entities. For example, the Administration Manager is a related party of the Responsible Entity. The Responsible Entity maintains and complies with a written policy on related party transactions to ensure that any actual or potential conflicts of interest are identified and appropriately dealt with. Any potential transactions with related parties go through an assessment process, and must be approved by the relevant board of directors.

The Investment Manager is not a related party of the Responsible Entity. The contractual arrangements between the Responsible Entity and the Investment Manager are negotiated at arm's length between the parties.

Transactions involving related parties of the Investment Manager

By investing in the Fund, Investors acknowledge that the Responsible Entity has appointed the Investment Manager to make investment recommendations for the Fund. The primary purpose of the Fund is to invest in the Underlying Trust. The manager of the Underlying Trust (ICAM) is a related party of the Investment Manager. As a result of this conflict, the investments entered into by the Fund may not be those investments that an investor would make had they made their own independent investigations to satisfy themselves of the benefit of becoming an Investor in the Fund.

By investing in the Fund, Investors acknowledge that the Responsible Entity may not assess the merits of each investment recommended by the Investment Manager. Accordingly, the Responsible Entity does not guarantee that the Fund's investments will be entered into on arm's length terms.

There are a number of transactions involving related parties of the Investment Manager or related parties of the Underlying Trust as described below:

- **Inheritance Capital Asset Management**

  ICAM is the exclusive investment manager of the Underlying Trust. ICAM is a related party of the trustee of the Underlying Trust (ICAM Duxton No 1 Pty Ltd) and is appointed by the Trustee to be investment manager for the Underlying Trust.

  Both ICAM and ICAM Duxton No 1 Pty Ltd are related parties of the Investment Manager of the Fund.

  ICAM receives fees for acting as investment manager of the Underlying Trust as set out in section 4 of the PDS.

  Whilst ICAM and the Trustee of the Underlying Trust are related parties, the Trustee of the Underlying Trust remains responsible for monitoring ICAM's performance as Investment Manager. The Trustee of the Underlying Trust's board has six directors, four of whom are independent of ICAM.

  The relationship between the entities is strictly governed in accordance with ICAM's related party policy, a copy of which can be made available on request. This policy governs amongst other things that any arrangements are undertaken at arm's length, that approval of the board is required and that appropriate independence and segregation of decision making is in place.

- **Duxton**

  Duxton Capital (Australia) Pty Ltd (Duxton) was established in June 2013 as the Australian arm of the Duxton group. The Duxton group is an alternative asset management firm specialising in investments in direct agriculture and Asian emerging markets.

  ICAM and Duxton have partnered to capitalise on synergies between the two organisations and to offer their combined client base a unique opportunity to invest in the underlying ICAM Duxton Port Infrastructure Trust. ICAM is responsible for the asset management activities of the Underlying Trust. Duxton provides services to ICAM to assist ICAM in the performance of its services. Duxton is a shareholder in ICAM and has representation on the Underlying Trust board and on the T-Ports board.

- **Sea Transport Corporation**

  Sea Transport Corporation group (STC) were the original developer of the Lucky Bay Port asset and undertook design and early stage construction of the infrastructure. STC vended the Lucky Bay Port asset into the Underlying Trust in exchange for equity in the Underlying Trust which they currently retain.

  STC is represented by two directors on the board of the trustee of the Underlying Trust and two different directors on the T-Ports board. T-Ports is a wholly owned subsidiary of the Underlying Trust.

  The transhipment vessel was designed by STC and constructed by Bonny Fair (an entity which has a minority interest in STC). An independent assessment has been completed of the current infrastructure and the transhipment vessel and significant due diligence has been undertaken by the trustee of the Underlying Trust and its advisers. The costs to acquire the assets have been assessed as being at fair value.

  In addition, STC is anticipated to be engaged by T-Ports to manage operation of the transhipment vessel once it commences operations at Lucky Bay.

  The terms of the contracts for these services were reviewed by independent advisers on behalf of the trustee of the Underlying Trust to ensure they are on arm's length terms.

10.4. Reports

The Administration Manager will make the following statements available to all unit holders:

- a transaction confirmation statement, showing a change in your unit holding, provided when a transaction occurs or on request
- a distribution statement, issued only when the Fund has distributed during the period
- an annual tax statement for each period ended 30 June, issued only when the Fund has distributed during the period
- a confirmation of holdings (periodic) statement for each period ended 30 June
- the Fund's annual audited accounts for the most recent period ended 30 June

The Investment Manager will also provide investors an annual report and quarterly updates on the performance of the investment.

10.5. Updates and disclosures

Information in relation to the Fund is available on the website at **www.vascofm.com,** including funds updates published by the Responsible Entity in respect of non-material update as well as any supplementary or replacement Product Disclosure Statements which may be published from time to time in respect of material updates.

You may also obtain a copy of the most recent annual financial report from the website or free of charge by contacting the Administration Manager.

The Fund is currently not a 'disclosing entity' for the purposes of the Corporations Act.

In the event that the Fund does become a disclosing entity in the future, the Fund will become subject to regular reporting and disclosure obligations. Any copies of documents lodged with ASIC in relation to the Fund under these reporting and disclosure obligations will be able to be obtained from, or inspected at, an ASIC office. You will have the right to obtain a copy of the annual financial report most recently lodged with ASIC by the Fund, any half year financial report lodged with ASIC by the Fund after the lodgement of that annual report; or any continuous disclosure notices given by the scheme after the lodgement of that annual report.

10.6. Privacy

The Application Form attached to the PDS requires you to provide personal information to the Responsible Entity. The Responsible Entity collects this personal information so that it can process and administer any application for investment in the Fund you make. Additionally, the Responsible Entity collects this information in order to administer, manage and generally service your investment in the Fund.

The Responsible Entity will normally collect personal information directly from you. However, in certain circumstances, the Responsible Entity may collect personal information about you from third parties, such as the Administrator Manager or third party service providers of the Responsible Entity.

If you do not provide the personal information requested by the Responsible Entity or provide incomplete or inaccurate information, the Responsible Entity may not be able to accept or process your application for an investment in the Platform or may be limited in the services or assistance the Responsible Entity can provide with respect to the administration of any investment you subsequently make in the Fund.

The Responsible Entity may disclose your personal information to organisations such as the Administrator Manager, any third party service provider it may engage to provide custody, administration, technology, auditing, mailing, printing or other services and our professional advisers (including legal and accounting firms, auditors, consultants and other advisers).

Such third parties may use and disclose your personal information for a purpose described in this Privacy Statement which may involve the transfer of your personal information outside of Australia (including to countries where there may be less stringent data protection laws) to process personal information on our behalf. Where this is the case, it may not be possible to ensure that the overseas recipient does not breach the Australian Privacy Principles ('APP') in relation to your personal information.

In providing us with your personal information, you consent to the possibility that your personal information may be transferred outside of Australia for processing and agree that APP 8.1 shall not apply to the disclosure, nor will the Responsible Entity be liable under the Privacy Act 1988 (Cth) ('Privacy Act') in the event that the recipient does not act consistently with the APPs.

The Responsible Entity may also collect certain personal information from you and/or disclose your personal information to government or regulatory bodies where permitted or required to do so by law. For example, the Responsible Entity may be required to collect and disclose certain information in order to comply with the identification and verification requirements imposed under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006.

For certain investors, the Responsible Entity may also be required to collect and disclose certain personal information to the ATO in order to comply with the Foreign Account Tax Compliance Act If you notify the Responsible Entity that you have a financial adviser, either on your Application Form or in writing (at a later date), you consent to the Responsible Entity disclosing to that financial adviser details of your investment in the Fund and/or other related personal information.

The Responsible Entity will take reasonable steps to ensure that the personal information about an investor or other relevant person that it collects, uses or discloses is accurate, complete and up to date. You or another relevant person can request access to and correct or update your personal information, or request a copy of the Responsible Entity's Privacy Policy by telephone or writing to the Privacy Officer at:

Privacy Officer
Vasco Trustees Limited
Level 5, 488 Bourke Street,
Melbourne, Victoria 3000,
info@vascofm.com
61 3 8352 7120

The Responsible Entity's Privacy Policy is also available on its website at **www.vascofm.com.**

10.7. Anti-money laundering and counter terrorism financing laws

The Trustee is required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 ("AML/CTF Law"). This means that the Trustee will require potential Investors to provide personal information and documentation in relation to their identity when they invest in the Fund. The Trustee may need to obtain additional information and documentation from Investors to process applications or subsequent transactions or at other times during the period of the investment.

The Trustee may need to identify:

- an Investor prior to purchasing units in the Fund. The Trustee will not issue units until all relevant information has been received and an Investor's identity has been satisfactorily verified
- anyone acting on behalf of an Investor, including a power of attorney.

In some circumstances, the Trustee may need to re-verify this information.

By applying to invest in the Fund, Investors also acknowledge that the Trustee may decide to delay or refuse any request or transaction, including by suspending the issue or withdrawal of units in the Fund, if it is concerned that the request or transaction may breach any obligation of, or cause the Trustee to commit or participate in an offence under, any AML/CTF Law, and the Trustee will incur no liability to Investors if it does so.

10.8. Labour, environmental, social and ethical considerations

Neither the Responsible Entity nor the Investment Manager's decision to invest, retain or realise investments is based on labour standards, or environmental, social or ethical considerations. However, consideration is given to excluding investment options on the basis of the industry in which they participate, including (but not limited to) the manufacture of landmines, cluster munitions, adult entertainment or tobacco products. The Responsible Entity and/or the Investment Manager may also exclude an issuer based on other criteria such as involvement in environmental damage, corruption, human rights issues or labour practices. However, to the extent these issues may financially affect an investment, that financial effect could influence The Responsible Entity or the Investment Manager's investment decisions.

10.9. Enquiries and complaints

The Responsible Entity takes complaints seriously and aims to resolve them as quickly as possible.

The Constitution sets out the procedure by which the Responsible Entity is to receive, consider, investigate and respond to complaints by investors who are dissatisfied with the management or administration of the Platform.

The Responsible Entity has also published a Dispute Resolution Guide on its website at www.vascofm.com which outlines its internal dispute management processes for retail managed investment schemes like this Fund.

Applicants and Investors who wish to make a complaint about the Fund should contact the Responsible Entity by telephone on +613 8352 7120, by email to info@vascofm.com or in writing addressed to:

The Complaints Officer
Vasco Trustees Limited
Level 5, 488 Bourke Street
Melbourne VIC 3000

The Responsible Entity will acknowledge a complaint as soon as practicable after receiving it and will notify the complainant of its decision, remedies and other information within 45 days of the complaint being made.

The Responsible Entity is also a member of the Australian Financial Complaints Authority (**AFCA**) which provides an external complaints resolution scheme.

Complaints that cannot be resolved internally by the Responsible Entity to the Investor's satisfaction can be taken by the Investor to the AFCA.

Investors can contact the AFCA on telephone 1800 931 678 (within Australia), by facsimile on (03) 9613 6399 or by writing to GPO Box 3, Melbourne, Victoria, 3001.

10.10. Consent

Each of the parties referred to below (each a Consenting Party) has given, and has not withdrawn its written consent to being named in this PDS in the form and context in which it is named:

- Vasco Fund Services Pty Ltd
- ICAM Retail Funds Management Pty Ltd
- Perpetual Corporate Trust Limited
- Inheritance Capital Asset Management Pty Ltd
- ICAM Duxton No 1 Pty Ltd
- Duxton Capital (Australia) Pty Ltd
- T-Ports Pty Ltd

11. Applying for Units

11.1. How to apply

An application for units can only be made by completing and lodging the Application Form that is included below (**Application**).

Instructions relevant to completion of the Application Form are set out in the form.

A completed original Application Form, including relevant identification documents, should be lodged by sending it to the Administration Manager at the following address:

ICAM Duxton Port Infrastructure Retail Fund
Vasco Fund Services Pty Limited
Level 5, 488 Bourke Street
Melbourne, Victoria 3000
Australia

An Application constitutes an offer by the applicant to subscribe for units on the terms and subject to the conditions set out in this PDS.

If the Application Form for units is not completed correctly or if the payment of the application monies is for the wrong amount, the Application may still be treated as a valid Application at the sole discretion of the Responsible Entity. However, where the payment is for less than the number of units applied for, the Application will be deemed to be for the lower number of units.

The Responsible Entity reserves the right to reject an Application (in whole or in part) without reason.

All application monies received in relation to the Offer will be held in the account of the Responsible Entity until allotment.

Any interest earned on application monies will be retained by the Responsible Entity and will not form part of the Fund's assets.

11.2. Who can Invest?

Investors can be individuals, joint investors, trusts, clubs and associations, partnerships and companies or the trustee(s) of a self-managed superannuation fund.

Applicants who are individuals must be 18 years of age or over.

11.3. Application Cut-Off

The Offer will open on 20 November 2019 ("**Open Date**") and is expected to close at 5:00pm (Melbourne Time) on 31 March 2020 ("**Close Date**"), subject to the Responsible Entity discretion (see Section 1.1 for more detail).

Units will be allocated as at first Business Day of each month following acceptance of an application (**Allocation Date**)

Completed Application Forms, including relevant certified identification documents and payment of the Application monies must be received by the Administration Manager by no later than 5:00pm (Melbourne time) on the 20th of each month prior to an Allocation Date (unless extended).

For applications accepted prior to 31 December 2019, the issue price of a Unit will be $1 per Unit. For applications accepted on or after 1 January 2020, the issue price of the Units will be the then prevailing issue price. The price of Units will change from time to time as the market value of assets in the Fund rises or falls. The unit prices for the Fund are published on the Responsible Entity's website at **www.vascofm.com.**

The Responsible Entity may vary these dates or close the Offer earlier for any reason in its sole discretion. The Responsible Entity may at any time decide to withdraw this PDS and the Offer. If the Offer is withdrawn, the Responsible Entity will inform Investors.

11.4. Making Additional Investments

Additional applications are only available within the Offer period prior to the Offer Close Date. The minimum additional investment into the Fund is $1,000.

Additional applications may be available in the event of a future capital raise to fund further investment activities.

11.5. Cooling-Off Period

As at the date of this PDS, there is no cooling off period for Applications in the Fund as the Fund is not liquid.

*The Application Form originally attached to this Product Disclosure Statement for the ICAM Duxton Port Infrastructure Retail Fund (**Fund**) dated 20 November 2019 is no longer applicable.*

If wanting to invest in the Fund, please instead complete the Application Form attached to the Supplementary Product Disclosure Statement for the Fund dated 22 June 2021.

13. Glossary

Administration Manager	Vasco Fund Services Pty Ltd (ACN 610 512 331)
AFSL	Australian Financial Services Licence
Application Amount	Amount of funds provided by a proposed investor to the Responsible Entity in its application for Units
Application Form	The application form accompanying this PDS pursuant to which applications for units in the Fund may be made.
Application Price	The price paid for units in the Fund calculated in accordance with the Constitution.For applications accepted prior to 31 December 2019, the price of a Unit will be $ 1 per Unit.
Business Day	Any day other than a Saturday or Sunday or public holiday on which banks are open for business generally in Melbourne.
Constitution	The Constitution of the Fund dated 5 September 2019, as amended from time to time.
Custodian	Perpetual Corporate Trust Limited (ABN 99 000 341 533, AFSL number 392673)
Fund	ICAM Duxton Port Retail Infrastructure Fund.
Investment Manager	ICAM Retail Funds Management Pty Ltd (ACN 633 872 992), a corporate authorised representative (No. 1277389) of D H Flinders Pty Ltd (ACN 141 601 596, AFSL 353001).
Responsible Entity	Vasco Trustees Limited (ACN 138 715 009, AFSL number 344486)
Retail client	Persons or entities defined as such under section 761G of the Corporations Act (Australia).

14. Corporate Directory

Responsible Entity

Vasco Trustees Limited

ACN 138 715 009 AFSL No. 344486
Level 5, 488 Bourke Street, Melbourne, Victoria, 3000

Phone: 03 8352 7120 Fax: 03 8352 7199

www.vascofm.com

Investment Manager

ICAM Retail Funds Management Pty Ltd

Level 10, 50 Pirie Street
Adelaide SA 5000

www.icamfunds.com

Administration Manager

Vasco Fund Services Pty Ltd

ACN 610 512 331
Level 5, 488 Bourke Street, Melbourne, Victoria, 3000

Phone: 03 8352 7120 Fax: 03 8352 7199

www.vascofm.com

Custodian

Perpetual Corporate Trust Limited

ABN 99 000 341 533
Level 18, 123 Pitt Street
Sydney 2000

ICAM

www.icamfunds.com