



**ACIF PRIORITY FUND
INFRASTRUCTURE PERFORMANCE
UNIT CLASS**

ABN 49 586 635 040

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2022

**ACIF PRIORITY FUND
INFRASTRUCTURE PERFORMANCE UNIT CLASS**

**TRUSTEE REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

The Directors of the Trustee, Vasco Custodians Pty Ltd, present their report on the ACIF Priority Fund Infrastructure Performance Unit Class ('the Fund') for the year ended 30 June 2022. This report is for the Infrastructure Performance Unit Class only.

1. Directors of Vasco Custodians Pty Ltd for the period 1 July 2021 to 30 June 2022

The names of Directors of the Trustee in office at any time during the financial year were:

Craig Mathew Dunstan

Fiona Jean Dunstan

2. Principal Activities

The principal activities of the ACIF Priority Fund are to allow investors the opportunity to participate in an established investment vehicle that will invest in mezzanine finance loans and other real estate related investments and infrastructure investments. The target investment of the Infrastructure Performance Unit Class is the ICAM Duxton Port Infrastructure Trust, which is developing a port in South Australia. The Trust may acquire and develop other port assets in South Australia if the Board decides to proceed following due diligence.

The ACIF Priority Fund has six-unit classes. The Infrastructure Performance Unit Class is one of the unit classes. The five other unit classes are listed below:

1. Property and Loan Unit Class
2. Income Unit Class
3. Wallaroo Infrastructure Unit Class
4. Lucky Bay Infrastructure Unit Class
5. Strategic Unit Class

The ACIF Priority Fund was established on 1 April 2016 and issued the first units in the Infrastructure Performance Unit Class on the commencement date of 10 August 2017. All units were issued at \$1.00. The Unit Class was closed to applications on 15 August 2018.

3. Operating Results

The operating loss of the Fund for the financial year ending 30 June 2022 was \$283,255 (2021: loss of \$283,589).

4. Review of Operations

Since inception the Fund has issued 13,750,000 units of which none have resulted from the reinvestment of distributions. To date there has been no redemption of units.

During the financial year, no units have been issued.

As at 30 June 2022 the Fund's investments were comprised of the following:

Investment	Value \$
ICAM Duxton Port Infrastructure Trust	14,916,000
Total	14,916,000

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5. Review of Performance

Unit Class	2022 % p.a.	2021 % p.a.
Ordinary units	5.90	(26.14)

In August 2021, the ICAM Duxton Port Infrastructure Trust (Underlying Trust) reported the per unit value of the investment was revised to \$1.13. This represented an increase of 7.61% from the previous reported Unit Price.

6. Unit Redemption Prices

Unit redemption prices (quoted ex-distribution and exclusive of exit fees) are shown as follows:

	2022 \$	2021 \$
At 30 June	1.0096	0.9534
High during year	1.0268	1.2909
Low during year	0.9517	0.9534

The availability and timing of redemptions is subject to the terms of the Fund's Constitution.

7. Distributions Paid or Recommended

Distributions of income (if any) are currently expected to be paid annually in accordance with the Information Memorandum of the Fund dated 27 April 2018. The Fund expects to receive distributions of income semi-annually from holding units in the Underlying Trust, with distributions commencing after the 2021/22 grain harvest season.

No distributions were paid or recommended during the period.

8. Applications Held

As at 30 June 2022, the value of pending unit allocations was nil.

9. Redemption Arrangements

As detailed in the Fund Constitution the Trustee is not under any obligation to buy back, purchase or redeem units from unitholders. No units were redeemed by the Trustee during the reporting period.

Although the Trust Deed permits the withdrawal or redemption of units in the Fund at the discretion of the Trustee, the Trustee does not currently intend to permit Investors to voluntarily withdraw any amount from the Fund for a period of 5 – 7 years.

10. Options

No options over issued units or interests in the Fund were granted during or since the end of the financial year and there were no options outstanding at the date of this report. The Directors and executives of the Trustee hold no options over interests in the Fund.

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11. Proceedings on Behalf of the Fund

No person has applied to the court for leave to bring proceedings on behalf of the Fund, or to intervene in any proceedings to which the Fund is a party, for the purpose of taking responsibility on behalf of the Fund for all or any part of their proceedings.

12. Value of Scheme Assets

The Gross Asset Value (GAV) of the Fund's assets at the end of the reporting period was \$15,019,073 (2021: \$13,944,203). The Net Asset Value (NAV) at the end of the reporting period was \$13,882,370 (2021: \$13,109,625).

13. Significant Changes in State of Affairs

Apart from those matters referred to in the previous sections of this Report, there have been no other significant changes to the state of affairs of the Fund during the financial year.

14. After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future financial years other than as disclosed in this report.

15. Future Developments

There are no future developments to report on which are not otherwise disclosed in this report.

16. Indemnifying Officers or Auditor

During or since the end of the financial year, the Trustee has paid insurance premiums to insure each of the aforementioned Directors as well as officers of the Trustee against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the Trustee, other than conduct involving a willful breach of duty in relation to the Trustee.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

16. Indemnifying Officers or Auditor (continued)

The Trustee has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an officer or auditor of the Trustee or of any related body corporate against a liability incurred as such an officer or auditor.

17. Fees, Commissions or Other Charges by the Trustee, Investment Manager or Related Parties

Investment Manager fees of \$275,000 (plus GST) (2021: \$275,000 plus GST) were accrued by the Fund to be paid to the Investment Manager for its role as Investor Manager for the period.

The Investment Manager is responsible for the payment of the fees of the Trustee and Administration Manager.

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18. Units held by the Trustee, Investment Manager or Related Parties

As at 30 June 2022, the Investment Manager and their related parties held 750,000 units (2021: 750,000) in the Fund.

19. Interests in the Fund

The movement of units on issue in the Fund during the year is set out in Note 12 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the balance sheet and derived using the basis set out in Note 1 to the financial statements.

20. Rounding of Amounts

The Fund is of a kind referred to in the *Australian Securities and Investments Commission's Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191*. Consequently, amounts in the financial statements have been rounded to the nearest dollar in accordance with that legislative instrument, or in certain cases, the nearest thousand dollars.

21. Environmental Issues

The operations of the Fund are not subject to any particular or significant environmental regulations under a law of the Commonwealth or of a State or Territory in Australia.

Signed in accordance with a resolution of the Board of Directors of Vasco Custodians Pty Ltd by:



Craig Dunstan

Director

Date: 7 September 2022

**ACIF PRIORITY FUND
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022 \$	2021 \$
Revenue and other income			
Bank interest	2 (a)	16	62
Other interest income	2 (b)	6	
Total revenue and other income		22	62
Expenses			
Investment manager fees	3	275,000	275,000
Other expenses	5	8,652	8,651
Trustee fees		(375)	-
Total expenses		283,277	283,651
Net (loss) attributed to unitholders		(283,255)	(283,589)
Other comprehensive income			
Fair value profit / (loss) on investments	6	1,056,000	(4,356,000)
Total other comprehensive income		1,056,000	(4,356,000)
Total comprehensive income for the year attributable to unitholders net of distributions		772,745	(4,639,652)

The accompanying notes form part of these financial statements

**ACIF PRIORITY FUND
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	Notes	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	7	25,606	27,360
Sundry debtors	8	77,467	56,843
Total current assets		103,073	84,203
Non-current assets			
Investment in ICAM Duxton Port Trust	9	14,916,000	13,860,000
Total non-current assets		14,916,000	13,860,000
Total assets		15,019,073	13,944,203
Liabilities			
Fees payable	10	1,031,666	756,666
Other expenses payable	11	105,037	77,911
Total liabilities		1,136,703	834,577
Net assets		13,882,370	13,109,626
Represented by:			
Issued units	12 (a)	13,750,000	13,750,000
Undistributed profit/(loss) attributable to unitholders	12 (b)	132,370	(640,374)
Net assets attributable to unitholders		13,882,370	13,109,626

The accompanying notes form part of these financial statements

**ACIF PRIORITY FUND
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or the end of the financial year.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	2022	2021
		\$	\$
Cash flows from operating activities			
Payments to suppliers		(1,870)	(1,776)
Interest received		117	62
Tax received		-	-
Net cash (used in) operating activities		(1,753)	(1,714)
Net (decrease) in cash and cash equivalents		(1,753)	(1,714)
Cash and cash equivalents at the beginning of year		27,360	29,074
Cash and cash equivalents at the end of year	7	25,606	27,360

The accompanying notes form part of these financial statements

**ACIF PRIORITY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The financial report is for the ACIF Priority Fund Infrastructure Performance Unit Class ('the Fund'). The Fund is an unregistered managed investment scheme established and domiciled in Australia. The Trustee of the Fund is Vasco Custodians Pty Ltd, and Australia China Investment Fund Pty Ltd is appointed as the Investment Manager of the Fund.

Basis of Preparation

(a) Statement of compliance

The Fund has elected to adopt the Australian Accounting Standards – Reduced Disclosure Requirements (established by AASB 1053 *Application of Tiers of Australian Accounting*).

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001*. ACIF Priority Fund Infrastructure Performance Unit Class is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were approved by the Board of Directors of the Trustee on 7 September 2022.

(b) Basis of measurement

The financial report is prepared on the historical cost basis except for the following material items in the statement of financial position:

Investment assets are measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Fund's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires the Directors of the Trustee to undertake a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**ACIF PRIORITY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting policies

(a) Financial instruments

Financial assets and financial liabilities are recognised on the Fund's Statement of Financial Position when the Fund becomes a party to the contractual provisions of the instrument.

(i) Measurement

Financial assets and financial liabilities are held at fair value through profit or loss.

Under this approach, financial assets and financial liabilities are generally measured initially at fair value excluding any transaction costs that are directly attributable to acquisition.

Subsequent to initial recognition, all financial instruments are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices on the reporting date, while financial liabilities are priced at current offer prices.

Fair value in an inactive or unquoted market

The fair values of financial assets and liabilities that are not traded in an active market are determined through the valuation policy identified in the Information Memorandum for the Fund.

(ii) Categorisation

The Fund's investments are categorised as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out below:

Issued units

The Fund issues units which have a limited life under the Fund's Constitution and are classified as a liability in accordance with *AASB 132 Financial Instruments: Presentation*.

Where the Fund buys back any of its units from unitholders, the consideration paid, including any directly attributable incremental costs are recognised as a reduction in liability attributable to the Fund's unitholders.

**ACIF PRIORITY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST, and accruals are shown exclusive of GST.

(c) Income tax

Under current legislation, the Fund is not liable for income tax provided its taxable income is fully distributed to unitholders.

(d) Critical judgements and significant accounting estimates

The preparation of financial statements requires the Directors of the Trustee to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(e) New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2021 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

NOTE 2: REVENUE

(a) Bank Interest	2022	2021
	\$	\$
Macquarie Bank	16	62
	16	62
(b) Other Interest Income	2022	2021
	\$	\$
Other Interest Income	6	-
	6	-

**ACIF PRIORITY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 3: APPLICATION FEES AND INVESTMENT MANAGER FEES

	2022	2021
	\$	\$
Investment manager fees	275,000	275,000
	<u>275,000</u>	<u>275,000</u>

Investment manager fees

The Investment Manager will charge investors management fees as set out below:

- (a) An initial management fee of 2% (GST inclusive) of the sum invested (only available after the units have been issued) in the first year of the investor's investment. This fee is paid from the Unit Class within 60 days of the acceptance of an application by the Trustee.
- (b) For the balance of the term of the investor's investment:
 - In any given year where the return does not exceed 10% of the amount invested the Investment Manager will charge a fee of 2% of the amount invested.
 - In any given year where the return of income and or capital does exceed 10% of the amount invested, the Investment Manager will charge a fee equal to 20% of the return.

NOTE 4: TRUSTEE AND ADMINISTRATION FEES

In accordance with the Information Memorandum of the Fund, the Trustee is entitled to an annual fee of 0.1% (plus GST) of the gross asset value of the Fund, paid monthly in arrears, subject to a minimum fee of \$22,500 (plus GST).

The Administration Manager of the Fund is entitled to an annual administration fee of up to \$59,665 (plus GST). This fee is subject to an increase of 3% on 1 January each year.

The trustee and administration fees for the Fund are allocated between the unit classes based on the respective GAV of each unit class.

All fees which the Trustee and Administration Manager are entitled to shall be paid by the Investment Manager from the fees it receives. Only where the Investment Manager fails to pay the Trustee is Trustee entitled to recover its fees from the Fund.

NOTE 5: OTHER EXPENSES

	2022	2021
	\$	\$
GST expense (non-claimable)	6,952	6,951
Tax return fees	1,700	1,700
	<u>8,652</u>	<u>8,651</u>

NOTE 6: FAIR VALUE PROFIT / (LOSS) ON INVESTMENT

	2022	2021
	\$	\$
Investment in ICAM Duxton Port Infrastructure Trust	1,056,000	(4,356,000)
	<u>1,056,000</u>	<u>(4,356,000)</u>

**ACIF PRIORITY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 7: CASH AND CASH EQUIVALENTS

Cash at bank

	2022	2021
	\$	\$
Macquarie Bank	25,606	27,360
	<u>25,606</u>	<u>27,360</u>

NOTE 8: SUNDRY DEBTORS

	2022	2021
	\$	\$
RITC Receivable	77,467	56,843
	<u>77,467</u>	<u>56,843</u>

NOTE 9: INVESTMENTS

The Fund's investments comprise:

	2022	2021
	\$	\$
Investment in ICAM Duxton Port Infrastructure Trust	14,916,000	13,860,000
	<u>14,916,000</u>	<u>13,860,000</u>

NOTE10: FEES PAYABLE

	2022	2021
	\$	\$
Investment manager fees payable	1,031,666	756,666
	<u>1,031,666</u>	<u>756,666</u>

NOTE 11: OTHER EXPENSES PAYABLE

	2022	2021
	\$	\$
Sundry creditor	-	375
Other accrued fees	103,337	75,836
Provision for tax return fees	1,700	1,700
	<u>105,037</u>	<u>21,068</u>

**ACIF PRIORITY FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 12: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(a) Issued units in \$

	2022 Units	2022 \$	2021 Units	2021 \$
Opening balance	13,750,000	13,750,000	13,750,000	13,750,000
Closing balance	13,750,000	13,750,000	13,750,000	13,750,000

As stipulated in the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund.

(b) Undistributed profit/(loss) attributable to unitholders

	2022 \$	2021 \$
Opening balance	(640,374)	3,999,215
Net operating (loss) attributable to unitholders	(283,254)	(283,589)
Fair value profit/(loss) on investment	1,056,000	(4,356,000)
Closing balance	132,370	(640,374)

Withholding taxes applicable to the distributions payable during the 2022 financial year were nil.
Total distributions payable for the financial year were nil.

NOTE 12: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

(c) Capital management

The Fund regards total equity as capital. The objective of the Fund is to provide unitholders with income distributions and capital growth over the longer term. The Fund aims to achieve this objective mainly through investment exposure to infrastructure assets.

The Fund aims to invest to meet the Fund's investment objectives while maintaining sufficient liquidity to meet its commitments, including unitholder redemptions. The Investment Manager regularly reviews the performance of the Fund, including asset allocation strategies, investment and risk management.

NOTE 13: RELATED PARTY TRANSACTIONS

The Fund's related parties include those described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

(a) Trustee

The Trustee of the Fund is Vasco Custodians Pty Ltd.

The Investment Manager is responsible for the payment of the fees of the Trustee and Administration Manager.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 13: RELATED PARTY TRANSACTIONS (continued)

(b) Investment Manager

The Investment Manager of the Fund is Australia China Investment Fund Pty Ltd.

Fees of \$275,000 (plus GST) were accrued to be paid by the Fund to Australia China Investment Fund Pty Ltd for its role as Investment Manager for the period, of which \$20,625 is claimable by the Fund as RITC.

The Investment Manager and their related parties held 750,000 units in the Fund.

(c) Administration Manager

The Administration Manager of the Fund is Vasco Fund Services Pty Limited.

Vasco Fund Services Pty Limited is a related party of the Trustee.

The Investment Manager is responsible for the payment of the fees of the Trustee and Administration Manager.

(d) Key management personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Trustee, Vasco Custodians Pty Ltd and an Investment Manager, Australia China Investment Fund Ltd, to manage the activities of the Fund. The Directors of the Trustee and Investment Manager are key management personnel of those corporate entities. No compensation is paid directly by the Fund to Directors or to any of the key management personnel of the Trustee or Investment Manager. Payments made by the Fund to the Trustee and Investment Manager do not specifically include any amounts attributable to the compensation of key management personnel.

NOTE 14: CONTINGENT LIABILITIES

There are no contingent liabilities at the end of the period.

NOTE 15: EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, there have been no events subsequent to the reporting date that require additional disclosure.

NOTE 16: FINANCIAL RISK MANAGEMENT

(a) Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund holds investments in a partially developed port, which are not considered to be assets that are readily realisable. In order to address this risk, the Trustee retains broad discretion to restrict distributions, withdrawals and/or redemptions.

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**NOTES TO THE FINANCIAL STATEMENTS
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NOTE 16: FINANCIAL RISK MANAGEMENT (continued)

(b) Infrastructure Risk

Infrastructure risk includes the risk of development and construction of the port. Performance of an investment in the Trust is dependent on asset development in line with projected timetables and on budget. 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.

In addition, T-Ports will be undertaking the port development management on behalf of the Trust. If the port operator is ineffective then there will be impacts on revenue, operating expenses and return on investment. Accordingly, investors are exposed to the performance capabilities of T-Ports development management offering. 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.

NOTE 17: TRUSTEE DETAILS

The registered office and the principal place of business of the Trustee are:

Vasco Custodians Pty Ltd

Level 4, 99 Williams Street

Melbourne Victoria 3000

**ACIF PRIORITY FUND
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DIRECTORS' DECLARATION

In the opinion of the Directors of Vasco Custodians Pty Ltd:

- (a) The financial statements and notes of ACIF Priority Fund Infrastructure Performance Unit Class are in accordance with the *Corporations Act 2001*, including
 - (i) Giving a true and fair view of its financial position as at 30 June 2022 and its performance for this financial year ended on that date; and
 - (ii) Complying with Australian Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that ACIF Priority Fund Infrastructure Performance Unit Class will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Craig Dunstan

Craig Dunstan

Director

7 September 2022