



**ICAM DUXTON PORT
INFRASTRUCTURE RETAIL FUND**

ARSN 635 727 507

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

**ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND
FOR THE YEAR ENDED 30 JUNE 2025**

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**ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND
RESPONSIBLE ENTITY REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

The Directors of the Responsible Entity, Vasco Responsible Entity Services Limited, present their report on the ICAM Duxton Port Infrastructure Retail Fund (Fund) for the year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001* the Directors' report is as follows:

1. Directors

The names of Directors of the Responsible Entity in office during the financial year were:

Craig Dunstan (resigned May 15, 2025)

Jonathan Martin (resigned March 31, 2025)

Reginald Bancroft (resigned March 31, 2025)

Patrice Lo (appointed July 1, 2024)

Francis Ocampo (appointed March 31, 2025)

Patrick Nyahwo (appointed March 31, 2025)

Sone Ee Tan (appointed March 31, 2025, resigned September 11, 2025)

2. Principal Activities

The Fund was registered with ASIC on 6 September 2019 and issued its first units to investors on 20 December 2019. The Fund provides an opportunity to invest in the ICAM Duxton Port Infrastructure Trust (Underlying 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 the Fund and the Underlying Trust is to issue units in the Underlying Trust to growers in the Lucky Bay Port grain catchment area. The growers that are retail clients (Retail Growers') cannot be issued units directly in the Underlying Trust. The Underlying Trust will issue units to the Fund and an increased benefit received by the Fund will be passed on to Retail Growers by issuing units to the Retail Growers in the Fund.

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.

3. Operating Results

The total comprehensive income of the Fund for the period was \$nil (2024: \$ nil). The Investment Manager reimbursed the Fund to the amount of \$145,245 (2024: \$124,446), as part of the agreement between the Fund and the Investment Manager.

4. Review of Operations

During the year, the Fund issued nil (2024: nil) units in the Ordinary unit class and 366,176 (2024: 624,001) units in the Throughput unit class. The total number of units issued in both classes since inception is outlined in note 11 of the financial statements.

In the financial year, the Fund invested \$322,235 (2024: \$549,121) in the ICAM Duxton Port Infrastructure Trust and acquired 366,176 (2024: 624,001) units at a unit price of \$0.88 (2024: \$0.88).

In the previous financial year, the Underlying Trust engaged an independent expert to provide a report of pricing guidance which reflects the carrying value of the asset.

**ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND
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FOR THE YEAR ENDED 30 JUNE 2025**

5. Review of Performance

It is anticipated that unitholders will receive the return detailed in the Supplementary Product Disclosure Statement issued 22 June 2021, or otherwise agreed between the unitholders and the Investment Manager.

The current annualised performance is summarised below:

Investment Option	2025 % p.a.	2024 % p.a.
Ordinary & Throughput	(25)	-

6. Unit Redemption Prices

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

These prices are based on net asset value and total number of units on issue as at the calculated period.

	2025 \$	2024 \$
At 30 June	0.66	0.88
High during year	0.88	0.88
Low during year	0.66	0.88

7. Distributions Paid or Recommended

The Fund aims to pay distributions in line with the Underlying Trust's distribution frequency. It is anticipated that the Fund will generate the majority of its income from distributions from the Underlying Trust. Any distributions from the Underlying Trust may only be made from operating cash flows and, in certain circumstances, retained earnings. The Fund is cognisant of current circumstances in the Underlying Trust. The Trust is working towards optimising their margins from the project, but is facing prolonged drought conditions and competitive tensions meaning that the timing of any distributions is currently uncertain.

It is not currently expected that the Underlying Trust would fund any distributions from capital or debt sources.

8. Applications Held

As at 30 June 2025, there are no pending applications to the Fund (2024: nil).

9. Redemption Arrangements

As detailed in the Fund's Constitution, the Responsible Entity is not under any obligation to buy back, purchase or redeem units from unitholders.

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.

No units were redeemed by the Responsible Entity during the reporting period (2024: nil).

**ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND
RESPONSIBLE ENTITY REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

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 Responsible Entity hold no options over interests in the Fund.

11. Proceedings on Behalf of the Fund

No person has applied for leave of court to bring proceedings on behalf of the Fund or 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. The Fund was not a party to any such proceedings during the period.

12. Value of Fund Assets

The gross asset value of the Fund at the end of the financial year was \$3,017,928 (2024: \$3,617,432). The net asset value at the end of the financial year was \$2,911,191 (2024: \$3,528,174).

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 Reporting Date Events

Parties related to the Underlying Trust commenced a process to prepare the port assets of the Underlying Trust and other related entities for sale, which subsequent to the end of the financial year has been launched to the market. A structured bidding process is planned to ensure the transaction value ultimately realised is maximised. A timeline to this outcome is yet to be determined. Consistent with any transaction involving infrastructure assets, government approval will be required, which is expected to be sought after assessing potential bidders. The process for approval is expected to take some time.

15. Indemnifying Officers or Auditor

During or since the end of the financial year, the Responsible Entity has paid insurance premiums to insure each of the aforementioned Directors as well as officers of the Responsible Entity 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 Responsible Entity, other than conduct involving a willful breach of duty in relation to the Responsible Entity.

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

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

16. Future Developments

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

**ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND
RESPONSIBLE ENTITY REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

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

As at 30 June 2025, fees of \$60,000 (plus GST) (2024: \$60,000 (plus GST)) were paid or payable to the Responsible Entity of the Fund.

As at 30 June 2025, fees of \$27,472 (plus GST) (2024: \$26,164 (plus GST)) were paid or payable to the Administration Manager of the Fund.

As shown in Note 8 to the financial statements, the Investment Manager will transfer funds to the Fund quarterly in advance to enable the Fund to meet its ongoing fees and costs.

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

At 30 June 2025, the Responsible Entity and its related parties held no units 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 11 to the financial statements.

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

20. 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.

21. Lead auditor's declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on the following page and forms part of the Responsible Entity's report for the year ended 30 June 2025.

Signed in accordance with a resolution of the Board of Directors of Vasco Responsible Entity Services Limited by:



Patrick Nyahwo

Director

29 September 2025



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Auditor's Independence Declaration to the Directors of the Responsible Entity

In accordance with section 307C of the *Corporations Act 2001* (the Act), in relation to our audit of the financial report of ICAM Duxton Port Infrastructure Retail Fund for the financial year ended 30 June 2025, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (b) no contraventions of any applicable code of professional conduct.

PKF Adelaide

A handwritten signature in black ink, appearing to read "Jasmine".

Jasmine (Yi Jia) Tan
Partner – Audit & Assurance

Adelaide, 29 September 2025

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Revenue and other income			
Bank interest	2	6,120	5,186
Reimbursement from Investment Manager	8	145,245	124,446
Investment income		-	29,191
Total revenue and other income		151,365	158,823
Expenses			
Responsible Entity fees	4	60,000	60,000
Administration fees	4	27,472	26,164
Custodian fees	5	22,545	22,508
Audit fees	13	26,250	25,800
Other expenses	6	15,098	24,351
Total expenses		151,365	158,823
Operating profit attributed to unitholders		-	-
Other comprehensive income for the year		-	-
Fair value (loss) on investment asset	11(b)	(939,218)	-
Total comprehensive income for the year		(939,218)	-

The accompanying notes form part of these financial statements.

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	7	160,144	143,091
Reduced input tax credit		6,593	6,168
Total current assets		166,737	149,259
Non-current assets			
Investments	9	2,851,191	3,468,173
Total non-current assets		2,851,191	3,468,173
Total assets		3,017,928	3,617,432
Liabilities			
Fees payable	10	84,423	73,699
Net reimbursements due to Investment Manager	8	22,314	15,559
Total liabilities		106,737	89,258
Net assets		2,911,191	3,528,174
Represented by:			
Issued units	11 (a)	3,947,350	3,625,115
Investment revaluation reserve	11 (b)	(1,036,159)	(96,941)
Net assets attributable to unitholders		2,911,191	3,528,174

The accompanying notes form part of these financial statements.

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Issued Units \$	Investment Revaluation Reserve \$	Total \$
Balance as at 1 July 2023	3,075,994	(96,938)	2,979,056
Issue of units during the year	549,121	-	549,121
Increase in revaluation reserve	-	(3)	(3)
Balance as at 30 June 2024	3,625,115	(96,941)	3,528,174
Balance as at 1 July 2024	3,625,115	(96,941)	3,528,174
Issue of units during the year	322,235	-	322,235
Increase in revaluation reserve	-	(939,218)	(939,218)
Balance as at 30 June 2025	3,947,350	(1,036,159)	2,911,191

The accompanying notes form part of these financial statements.

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Bank interest	2	6,120	5,186
Payments to suppliers		(141,067)	(153,376)
Reimbursement received	8	152,000	152,000
Investment income received from underlying assets		-	29,191
Net cash provided by operating activities		17,053	33,001
Net increase in cash and cash equivalents		17,053	33,001
Cash and cash equivalents at the beginning of year		143,091	110,090
Cash and cash equivalents at the at the end of the year	7	160,144	143,091

The accompanying notes form part of these financial statements.

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Reporting Entity

The financial report is for the ICAM Duxton Port Infrastructure Retail Fund (Fund). The Fund is a closed-ended, unlisted, registered Australian managed investments scheme. The Responsible Entity of the Fund is Vasco Responsible Entity Services Limited and ICAM Retail Funds Management Pty Ltd is the Investment Manager of the Fund.

Basis of Preparation

(a) Statement of compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (including the Australian Accounting interpretations) adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The financial report of the Fund complies with International Financial Reporting Standards and Interpretations adopted by the International Accounting Standards Board.

The Fund is a for-profit entity for the purpose of preparing the financial statements.

(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:

The Fund's investment in ICAM Duxton Port Infrastructure Trust (the Underlying Trust), initially determined on the basis of the cost per unit acquired, is subsequently directly linked to the unit price determined by the Trustee of the Underlying Trust, which is regularly assessed against an independent expert's view of the estimated price range, updated by Management and advisor analysis of current inputs, taking account of the net assets, current operating conditions such as drought impacts and competitive tensions, and forecast outlook of the Underlying Trust. Refer Note 9 for further information.

(c) Functional and presentation currency

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

(d) Critical judgements and significant accounting estimates

The preparation of financial statements requires the Directors of the Responsible Entity to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

The Fund carries investments at fair value, with changes in fair value being recognised in the investment revaluation reserve as other comprehensive income. The Investment Manager and Responsible Entity also take into account other factors as part of their impairment review.

(e) New, revised or amending Accounting Standards and Interpretations adopted

The Fund has adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Material 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.

Investments

Investments are initially and subsequently measured at fair value through other comprehensive income (revaluation reserve) based on a valuation provided by a third-party valuer and other relevant data sourced from external advisors.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

The Fund's financial assets relate to cash and cash equivalents and other receivables.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires, or the asset is transferred to another party whereby the Fund no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

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 equity in accordance with AASB 132 *Financial Instruments: Presentation*.

Should the terms or conditions of the units change such that they no longer comply with the criteria for classification as equity in the revised AASB 132, the units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying amount of the equity instrument and the fair value of the liability at the date of reclassification would be recognised in equity.

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 equity attributable to the Fund's unitholders.

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) 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.

(c) 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.

(d) Income tax

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

(e) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Fund that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(f) Interest Income

Interest income, including bank interest, is recognised using the effective interest method, which, for floating rate financial assets is the rate inherent in the instrument.

(g) Provisions

Provisions are recognised when the Fund has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2: REVENUE

Bank interest

	2025	2024
	\$	\$
Bank interest	6,120	5,186
	6,120	5,186

Cash on deposit is held by the Custodian (Perpetual Corporate Trust Limited) with Commonwealth Bank of Australia.

NOTE 3: INVESTMENT MANAGER FEES AND PERFORMANCE FEES

No fees are paid by the Fund to the Investment Manager in accordance with the Product Disclosure Statement dated 3 May 2022.

Any performance fees are payable by the Underlying Trust. This is tied to the performance of the Underlying Trust in the following manner, split over two hurdles:

- 7.5% of excess of Internal Rate of Return (IRR) above an 8% p.a. hurdle rate for performance period.
- 12.5% of excess IRR above a 15% p.a. hurdle rate for the performance period.

A performance fee is payable to the Investment Manager on certain exit events such as the sale of key assets (being at least 10% or more of the assets), listing of the units on a securities exchange, a sale of at least a majority of the units, termination of Underlying Trust, windup of the Underlying Trust, or certain refinancing to enable a withdrawal of at least 10% of the existing equity.

NOTE 4: RESPONSIBLE ENTITY AND ADMINISTRATION FEES

	2025	2024
	\$	\$
Responsible Entity fees	60,000	60,000
Administration fees	27,472	26,164
	87,472	86,164

The Responsible Entity has an annual minimum fee of \$60,000 (2024: \$60,000) (plus GST) or 0.3% p.a. (excluding GST) of the Fund's gross asset value up to \$100 million and 0.2% p.a. (plus GST) of the Fund's gross asset value above \$100 million. This fee is calculated on a monthly basis from the date of registration of the Fund and is payable monthly in arrears from the commencement of the Fund.

Vasco Fund Services Pty Ltd as the Administration Manager is entitled to an annual fee of (plus GST):

- \$20,000 per annum where the gross asset value of the Fund is less than \$20 million and there are less than 25 unitholders;
- \$21,000 per annum where the gross asset value of the Fund is greater than \$20 million or where there are 25 or more unitholders; and
- Should additional unit classes be established an additional fee of \$5,000 per annum per unit class shall apply or \$10,000 for segregated unit classes.

The Administration Manager fee is subject to an annual increase of 5% on 1 January each year.

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5: CUSTODIAN FEES

	2025	2024
	\$	\$
Custodian fees	22,545	22,508
	22,545	22,508

In accordance with the Custodian Agreement, Perpetual Corporate Trust Limited as the Custodian is entitled to the following:

- As Custodian, an annual fee of \$22,545 (2024: \$22,508) (plus GST).
- The fee is subject to a CPI increase every year beginning 1 July.

NOTE 6: OTHER EXPENSES

	2025	2024
	\$	\$
GST expense (non-claimable)	5,487	5,845
Other administration expenses	6,010	15,111
Bank fees	7	10
ASIC fees	1,588	1,440
Tax return fee	2,006	1,945
	15,098	24,351

NOTE 7: CASH AND CASH EQUIVALENTS

Cash at bank

Bank	2025	2024
	\$	\$
Commonwealth Bank	160,144	143,091
	160,144	143,091

NOTE 8: NET REIMBURSEMENTS DUE (TO) INVESTMENT MANAGER

	2025	2024
	\$	\$
At 1 July	(15,559)	11,995
Costs incurred to be reimbursed by Investment Manager	145,245	124,446
Less: amounts received from Investment Manager	(152,000)	(152,000)
Reimbursements due from/ (to) investment manager at 30 June	(22,314)	(15,559)

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 8: NET REIMBURSEMENTS DUE FROM / (TO) INVESTMENT MANAGER (continued)

According to section 7.2 of the Product Disclosure Statement dated 3 May 2022, until the Fund has raised \$5m or more from the issue of units (Ordinary Units, that is, excluding Throughput Units), the Investment Manager has agreed to fund the Fund's direct fees and costs. Once the \$5m has been raised the Investment Manager will only reimburse the Responsible Entity for 50% of the Fund's direct fees and costs.

The Investment Manager will provide adequate funding to the Fund quarterly in advance in order for the Fund to meet its ongoing fees and costs under this arrangement.

NOTE 9: INVESTMENTS

As at 30 June, the Fund's investments comprised of:

Investment in ICAM Duxton Port Infrastructure Trust (Underlying Trust)	2025	2024
	\$	\$
Underlying Cost		
At 1 July	3,565,115	3,015,998
Additions: Throughput Units	322,235	549,117
At 30 June	<u>3,887,350</u>	<u>3,565,115</u>
Revaluation		
At 1 July	(96,941)	(96,941)
Revaluation (loss) during the period	(939,218)	-
At 30 June	<u>(1,036,159)</u>	<u>(96,941)</u>
Total investments	<u><u>2,851,191</u></u>	<u><u>3,468,174</u></u>

Based on the latest reports of Pricing Guidance provided by the Investment Manager, the estimated unit price of the Underlying Trust has decreased to \$0.85 per unit as at 30 June 2025.

NOTE 10: FEES PAYABLE

	2025	2024
	\$	\$
Responsible Entity fees payable	5,000	5,000
Administration fees payable	7,035	2,233
Tax return fees payable	1,950	1,890
Custodian fees payable	39,768	40,376
Audit fees payable	17,500	17,500
Other admin expenses payable	5,500	-
Other fees	7,670	6,700
	<u><u>84,423</u></u>	<u><u>73,699</u></u>

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11: NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

(a) Issued units

	2025 Units	2025 \$	2024 Units	2024 \$
At 1 July				
Ordinary units	2,081,417	1,969,565	2,081,417	1,969,565
Throughput units	1,932,939	1,655,550	1,308,938	1,106,429
	4,014,356	3,625,115	3,390,355	3,075,994
Units issued during the period				
Throughput units	366,176	322,235	624,001	549,121
	366,176	322,235	624,001	549,121
At 30 June				
Ordinary units	2,081,417	1,969,565	2,081,417	1,969,565
Throughput units	2,299,115	1,977,785	1,932,939	1,655,550
	4,380,532	3,947,350	4,014,356	3,625,115

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 (loss) attributable to unitholders

	2025 \$	2024 \$
Opening balance	(96,941)	(96,938)
Revaluation (loss) during the period	(939,218)	(3)
Closing balance	(1,036,159)	(96,941)

(c) Capital management

The Fund regards total unitholders' interests (including unrealised gain/(loss) on investments) as capital. The objective of the Fund is to provide unitholders with income and capital growth. 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.

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.

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12: RELATED PARTY TRANSACTIONS

(a) Responsible Entity

The Responsible Entity of the ICAM Duxton Port Infrastructure Retail Fund is Vasco Responsible Entity Services Limited.

Fees of \$60,000 (2024: \$60,000) (plus GST) were paid or payable by the Fund to Vasco Responsible Entity Services Limited for its role as Responsible Entity for the financial year, of which \$3,300 (2024: \$3,300) is claimable by the Fund as a reduced inputs tax credit.

(b) Investment Manager

The Investment Manager of the ICAM Duxton Port Infrastructure Retail Fund is ICAM Retail Funds Management Pty Ltd.

No fees were accrued or paid by the Fund to ICAM Retail Funds Management Pty Ltd during the period (2024: nil).

(c) Administration Manager

The Administration Manager of the ICAM Duxton Port Infrastructure Retail Fund is Vasco Fund Services Pty Ltd.

Administration fees of \$27,472 (plus GST) (2024: \$26,164 (plus GST)) were paid or payable during the period by the Fund to Vasco Fund Services Pty Limited for its role as Administration Manager of the Fund, of which \$2,060 (2024: \$1,962) is claimable by the Fund as a reduced inputs tax credit.

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

(d) Key management personnel

The Fund does not employ personnel in its own right. However, it has an incorporated Responsible Entity, Vasco Responsible Entity Services Limited, to manage the activities of the Fund and an Investment Manager, ICAM Retail Funds Management Pty Ltd, to manage investments of the Fund. The Directors of the Responsible Entity 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 Responsible Entity or Investment Manager. Payments made by the Fund to the Responsible Entity or Investment Manager do not specifically include any amounts attributable to the compensation of key management personnel.

NOTE 13: REMUNERATION OF AUDITORS

The current auditor of the Fund is PKF Adelaide (previously, audit services were provided by PKF Melbourne Audit & Assurance Pty Ltd). The following fees were payable to the Fund's auditor in respect of assurance services provided.

	2025	2024
	\$	\$
Financial audit services	13,500	13,500
Review of half yearly accounts	8,750	8,300
Compliance audit services	4,000	4,000
	<u>26,250</u>	<u>25,800</u>

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: CASH FLOW INFORMATION

Reconciliation of cash flows from operating activities with profit/ (loss) for the year

	2025	2024
	\$	\$
Net profit for the year	-	-
<u>Adjustments:</u>		
Changes in assets and liabilities:		
Decrease in trade and other receivables	6,755	27,554
(Increase)/decrease in RITC receivable	(426)	719
Increase in trade and other payables	10,724	4,728
Cash flows from operating activities	<u>17,053</u>	<u>33,001</u>

NOTE 15: CONTINGENT LIABILITIES

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

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

Parties related to the Underlying Trust commenced a process to prepare the port assets of the Underlying Trust and other related entities for sale, which subsequent to the end of the financial year has been launched to the market. A structured bidding process is planned to ensure the transaction value ultimately realised is maximised. A timeline to this outcome is yet to be determined. Consistent with any transaction involving infrastructure assets, government approval will be required, which is expected to be sought after assessing potential bidders. The process for approval is expected to take some time.

NOTE 17: 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 will hold investments in infrastructure assets, which are not considered to be assets that are readily realisable.

In order to address this risk, the Responsible Entity retains broad discretion to restrict distributions, withdrawals and/or redemptions.

(b) Market Risk

The Fund is exposed to market risk through its use of financial instruments and specifically to interest rate risk which results from both its operating and investing activities. Market risk is the risk that changes in market prices will affect the Fund's income. Market risk embodies the potential for both losses and gains. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk is monitored by the Investment Manager.

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 17: FINANCIAL RISK MANAGEMENT (continued)

(c) Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Fund. The Fund is exposed to this risk for various financial instruments. The Fund's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2025	2024
	\$	\$
Cash and cash equivalents	160,144	143,091
Investments	2,851,191	3,468,173
	<u>3,011,335</u>	<u>3,611,264</u>

The Investment Manager manages the exposure to credit risk on an ongoing basis. The Fund's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

(d) Interest Rate Risk

The Fund's interest rate risk is monitored by the Investment Manager.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

At the reporting date the interest rate profile of the Fund's interest-bearing financial instruments was:

	2025	2024
	\$	\$
Cash and cash equivalents	160,144	143,091
	<u>160,144</u>	<u>143,091</u>

An increase or decrease of 100 basis points in interest rates as at the reporting date would not have a material effect on the net assets attributable to unitholders and operating results.

(e) Port Operator Risk

The Lucky Bay Port Facility is 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.

(f) Construction Risk

Material elements of the infrastructure are currently in construction and not yet complete (including material handling systems on the transshipment 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.

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 18: RESPONSIBLE ENTITY DETAILS

The registered office and the principal place of business of the Responsible Entity are:

Vasco Responsible Entity Services Limited

Level 4

99 William Street

Melbourne Victoria 3000

ICAM DUXTON PORT INFRASTRUCTURE RETAIL FUND

DIRECTORS' DECLARATION

The Directors of Vasco Responsible Entity Services Limited, the Responsible Entity, declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards as described in Note 1 to the financial statements and the *Corporations Regulations 2001*; and
 - (b) give a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the period ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.
2. In the Directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors of Vasco Responsible Entity Services Limited by:



Patrick Nyahwo

Director

29 September 2025

Independent Auditor's Report to the Members of ICAM Duxton Port Infrastructure Retail Fund and the Directors of the Responsible Entity**Opinion**

We have audited the accompanying financial report of ICAM Duxton Port Infrastructure Retail Fund (the Fund), which comprises the statement of financial position as at 30 June 2025, the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year ended on that date, notes to the financial statements, including material accounting policy information, and the Directors' Declaration.

In our opinion, the financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Responsible Entity Report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Directors of the Responsible Entity for the financial report

The Directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the Directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

In preparing the financial report, the Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PKF Adelaide



Jasmine (Yi Jia) Tan
Partner – Audit & Assurance

Adelaide, 29 September 2025