

# DDH INVESTMENT ACCESS FUNDS

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## Financial Reports for the year ended 30 June 2020

DDH Conservative Growth Fund ARSN 099 592 560

DDH Balanced Growth Fund ARSN 099 592 999

DDH Aggressive Growth Fund ARSN 099 591 750

DDH Australian Shares Fund ARSN 099 592 186



**DDH INVESTMENT ACCESS FUNDS  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

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The directors of DDH Graham Limited ("the Responsible Entity"), the responsible entity of the Fund's listed below ("the Fund's"), present their report together with the financial report of the Funds for the year ended 30 June 2020 and the auditor's report thereon.

DDH Conservative Growth Fund  
DDH Balanced Growth Fund

DDH Aggressive Growth Fund  
DDH Australian Shares Fund

**The Responsible Entity**

The registered office and place of business of the Responsible Entity is Level 9, 324 Queen Street, Brisbane.

The directors of DDH Graham Limited at any time during or since the end of the financial year are:

<b>Name and qualifications</b>	<b>Age</b>	<b>Experience and special responsibilities</b>
<b>Peter B Lockhart</b>		
Executive Chairman and Joint Managing Director Bachelor of Economics Master of Business Administration	66	Director since 1988. Extensive experience in financial advisory and trust and superannuation management services. Member of Compliance Committee. Member of Audit Committee.
<b>Ugo C Di Girolamo</b>		
Joint Managing Director Associate Diploma in Business	58	Director since 2000. Over 30 years' experience in financial markets including 15 years in an executive money market role.
<b>David D H Graham</b>		
Director Bachelor of Commerce Bachelor of Economics (Hons) Master of Business Administration Master of Taxation and Financial Planning	78	Director since 1986. Extensive experience in financial advisory and trust management services.
<b>Douglas A H Graham</b>		
Chief Operating Officer Bachelor of Commerce Bachelor of Arts	46	Director since May 2017. Extensive experience across a range of industries including finance and information technology. Member of the Chartered Accountants Australia and New Zealand.

**Principal activities**

The Fund's are registered managed investment schemes domiciled in Australia.

The principal activity of the Fund's is to invest funds in accordance with their investment objectives as set out in the current Product Disclosure Statement and in accordance with the provisions of their respective Constitutions.

The Fund's did not have any employees during the year.

The Constitutions authorise investments in a wide range of domestic and overseas securities, including equities, equity derivatives, money market securities, fixed interest securities, managed investments, currencies, options, and future contracts. Exposure to these assets has been made via managed investments operated by QIC Limited.

There were no significant changes in the nature of the Fund's activities during the year.

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**Review of operations**

The investment activities of the Fund's continued to be in accordance with the target allocations as set out in the governing documents of the Funds and in accordance with provisions within the Funds Constitutions.

The outbreak of COVID-19 and the resulting economic consequences impacted financial markets over varying degrees in the second half of the financial year. The Fund's investment activities would therefore have been impacted by the COVID-19 as reflected in distribution income and adjustment to the carrying value of the investment securities at balance date.

It is not possible to accurately quantify the impact of COVID-19 on the results as there are other factors as well that influence movements in financial markets. All Fund's did not experience abnormally increased requests from unitholders for redemptions of units. DDH Graham Limited will continue to monitor the market conditions closely and ensure appropriate action is put in place to mitigate adverse movements irrespective of the cause.

**Results**

The performances of the Fund's, as represented by the results of their operations, were as follows:

	<b>DDH Conservative Growth Fund</b>		<b>DDH Balanced Growth Fund</b>		<b>DDH Aggressive Growth Fund</b>		<b>DDH Australian Shares Fund</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Operating profit/ (loss)	(60,782)	154,661	(841,449)	1,269,653	(354,618)	731,036	(683,930)	588,343
Distributions paid and payable	79,167	113,574	465,745	949,312	317,701	482,282	240,745	442,196
	<b>CPU</b>	<b>CPU</b>	<b>CPU</b>	<b>CPU</b>	<b>CPU</b>	<b>CPU</b>	<b>CPU</b>	<b>CPU</b>
Distributions (cents per unit)	1.32	1.88	1.83	3.99	2.20	3.37	2.32	4.30

**Performance**

The table below demonstrates the performance of the Fund's as represented by the total return, which is calculated as the aggregation of the percentage capital growth and the percentage distribution of income. These are calculated in accordance with IFSA Standard 6.0 Product Performance – Calculation and Presentation of Returns.

	<b>DDH Conservative Growth Fund</b>		<b>DDH Balanced Growth Fund</b>		<b>DDH Aggressive Growth Fund</b>		<b>DDH Australian Shares Fund</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Capital growth	(2.99)	0.82	(5.07)	1.31	(7.18)	2.57	(12.05)	2.07
Distribution of income	1.54	2.28	1.88	4.33	3.28	5.74	2.90	6.17
Total return	(1.45)	3.10	(3.19)	5.64	(3.90)	8.31	(9.15)	8.24

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Consistent with our statements in the governing documents of the Fund's, future performance is not guaranteed. Investors should exercise care in using past performance as a predictor of future performance

***Unit redemption prices***

Unit redemption prices are shown as follows:

		DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
		\$	\$	\$	\$	\$	\$	\$	\$
Redemption prices at 30 June (quoted ex distribution)		0.8298	0.8606	0.9116	0.9826	0.604	0.6591	0.6734	0.7819
Redemption prices during year (quoted cum distribution)	High	0.8703	0.8782	1.0092	0.9875	0.7114	0.6678	0.8113	0.7893
	Low	0.7827	0.8169	0.7865	0.8757	0.5084	0.5605	0.5113	0.6479

***Value of assets***

The value of the Fund's assets is derived using the basis set out in Note 3 to the financial statements.

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Asset values	5,040,517	5,154,237	23,601,423	23,104,809	8,742,841	9,429,210	6,922,520	7,904,365

The Fund's financial assets being market-linked products and carried at the prevailing market value will reflect the volatility arising from the COVID-19 and other impacts.

**Interests in the Funds**

The movement in units on issue in the Fund's during the year is as set out below:

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units	No. of units
Opening balance	5,979,848	6,153,519	23,462,700	25,609,502	14,266,503	14,490,561	10,077,375	10,822,926
Applications	304,054	213,754	2,873,007	441,635	529,985	664,824	517,476	160,121
Reinvestment of distributions	112,296	118,572	820,510	862,289	597,146	577,477	434,363	522,764
Redemptions	(333,050)	(505,997)	(1,327,697)	(3,450,726)	(962,927)	(1,466,359)	(781,661)	(1,428,436)
Closing balance	6,063,148	5,979,848	25,828,520	23,462,700	14,430,707	14,266,503	10,247,553	10,077,375

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DIRECTORS' REPORT  
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**Significant changes in state of affairs**

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund's that occurred during the financial year under review.

**Matters subsequent to the end of the financial year**

Apart from the uncertainty associated with COVID-19, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Fund's, the results of those operations, or the state of affairs of the Fund's, in future financial years.

**Likely developments and expected results of operations**

The Fund's will continue to pursue their investment strategies.

The results of each Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund's invest. The COVID-19 pandemic has had an adverse economic impact within Australia and globally, however it is not possible to accurately determine the future nature, extent or duration of the impact on the Fund's financial assets material or otherwise. As investment conditions change over time future returns of each Fund will also change. Investment performance is not guaranteed, and future returns may differ from past returns. Past returns should not be used to predict future returns.

Further information about likely developments in the operations of the Fund's and the expected results of those operations have not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Fund's.

**Indemnification and insurance of officers and auditors**

*Indemnification*

Under the Fund's Constitution, the Responsible Entity, including its officers and employees, is indemnified out of the Fund's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the Funds.

The Funds have not indemnified any auditor of the Funds.

**Insurance Premiums**

During the financial period the Responsible Entity has paid premiums in respect of its officers for liability and legal expenses insurance contracts for the year ended 30 June 2020. The Responsible Entity has paid or agreed to pay in respect of the Fund's, premiums in respect of such insurance contracts for the year ended 30 June 2021. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been officers of the Responsible Entity.

Details of the nature of the liabilities covered or the amount of the premium paid have not been included as such disclosure is prohibited under the terms of the contracts.

**Fees paid to and interests held in the Fund's by the responsible entity or its associates**

Fees paid to the responsible entity and its associates out of the Fund's property during the year are disclosed in Note 15 to the financial statements.

No fees were paid out of the Fund's property to the directors of the responsible entity during the financial year.

The number of interests in the Fund's held by the responsible entity or its associates as at the end of the financial year are disclosed in Note 15 to the financial statements.

**DDH INVESTMENT ACCESS FUNDS  
DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

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**Environmental regulation**

The Fund's operations are not subject to any significant environmental regulations under either Commonwealth, State or Territory legislation.

**Auditor's Independence Declaration**

The auditor's independence declaration is set out on page 6 and forms part of this directors' report for the year ended 30 June 2020.

This report is made in accordance with a resolution of the directors.



**P B Lockhart  
Director  
DDH Graham Limited  
Responsible Entity  
10 September 2020**

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of the DDH Conservative Growth Fund, the DDH Balanced Growth Fund, the DDH Aggressive Growth Fund and the DDH Australian Shares Fund for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'A B Narayanan'.

**A B Narayanan**  
Partner

**Brisbane, Queensland**  
**10 September 2020**

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**HLB Mann Judd (SE Qld Partnership)**

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**DDH INVESTMENT ACCESS FUNDS  
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Investment income</b>									
Trust distribution income	4	65,037	153,984	427,433	982,579	392,004	551,411	268,857	468,871
Interest income		493	1,122	2,497	5,191	1,026	2,011	803	1,698
Net gains /(losses) on financial instruments held at fair value through profit or loss	5	(69,947)	55,724	(987,046)	570,296	(623,887)	296,805	(854,887)	218,822
<b>Total investment income</b>		<b>(4,417)</b>	<b>210,830</b>	<b>(557,116)</b>	<b>1,558,066</b>	<b>(230,857)</b>	<b>850,227</b>	<b>(585,227)</b>	<b>689,391</b>
<b>Expenses</b>									
Management fees		56,365	56,169	284,333	288,413	123,761	119,191	98,703	101,048
<b>Total operating expenses</b>		<b>56,365</b>	<b>56,169</b>	<b>284,333</b>	<b>288,413</b>	<b>123,761</b>	<b>119,191</b>	<b>98,703</b>	<b>101,048</b>
<b>Net profit / (loss) from operating activities</b>		<b>(60,782)</b>	<b>154,661</b>	<b>(841,449)</b>	<b>1,269,653</b>	<b>(354,618)</b>	<b>731,036</b>	<b>(683,930)</b>	<b>588,343</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>(60,782)</b>	<b>154,661</b>	<b>(841,449)</b>	<b>1,269,653</b>	<b>(354,618)</b>	<b>731,036</b>	<b>(683,930)</b>	<b>588,343</b>

*The Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to and forming part of the financial statements set out on pages 11 to 30.*



**DDH INVESTMENT ACCESS FUNDS  
STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Total equity at the beginning of the year</b>	<b>2</b>	<b>5,069,600</b>	<b>5,174,263</b>	<b>22,284,267</b>	<b>24,009,959</b>	<b>9,130,148</b>	<b>9,042,320</b>	<b>7,603,025</b>	<b>8,000,291</b>
<b>Comprehensive income for the period</b>									
Profit / (loss) from operating activities		(60,782)	154,661	(841,449)	1,269,653	(354,618)	731,036	(683,930)	588,343
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>		<b>(60,782)</b>	<b>154,661</b>	<b>(841,449)</b>	<b>1,269,653</b>	<b>(354,618)</b>	<b>731,036</b>	<b>(683,930)</b>	<b>588,343</b>
<b>Transactions with unitholders</b>									
Applications		247,789	181,425	2,785,375	415,479	343,937	416,828	388,955	116,172
Redemptions		(285,745)	(426,120)	(1,255,501)	(3,263,435)	(615,467)	(921,557)	(595,969)	(1,032,084)
Reinvestment of distributions in units		95,540	98,945	783,841	801,923	387,383	343,803	328,480	372,499
Distribution to unitholders		(79,167)	(113,574)	(465,745)	(949,312)	(317,701)	(482,282)	(240,745)	(442,196)
<b>Total transactions with unitholders</b>		<b>(21,583)</b>	<b>(259,324)</b>	<b>1,847,970</b>	<b>(2,995,345)</b>	<b>(201,848)</b>	<b>(643,208)</b>	<b>(119,279)</b>	<b>(985,609)</b>
<b>Total equity at the end of the period</b>		<b>4,987,235</b>	<b>5,069,600</b>	<b>23,290,788</b>	<b>22,284,267</b>	<b>8,573,682</b>	<b>9,130,148</b>	<b>6,799,816</b>	<b>7,603,025</b>

*The Statements of Changes in Equity should be read in conjunction with the notes to and forming part of the financial statements set out on pages 11 to 30.*

**DDH INVESTMENT ACCESS FUNDS  
STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	Notes	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>									
Cash and cash equivalents	9	66,518	61,589	302,627	314,513	120,187	125,796	97,161	106,714
Financial assets held at fair value through profit and loss	10	4,972,564	5,028,244	23,293,310	22,223,672	8,541,605	9,052,283	6,823,775	7,547,263
Receivables	11	1,435	64,404	5,486	566,624	81,049	251,131	1,584	250,388
<b>Total assets</b>		<b>5,040,517</b>	<b>5,154,237</b>	<b>23,601,423</b>	<b>23,104,809</b>	<b>8,742,841</b>	<b>9,429,210</b>	<b>6,922,520</b>	<b>7,904,365</b>
<b>Liabilities</b>									
Payables	12	6,369	4,863	30,648	24,327	10,292	10,780	8,055	9,144
Distributions payable	8	46,913	79,774	279,987	796,215	158,867	288,282	114,649	292,196
<b>Total liabilities</b>		<b>53,282</b>	<b>84,637</b>	<b>310,635</b>	<b>820,542</b>	<b>169,159</b>	<b>299,062</b>	<b>122,704</b>	<b>301,340</b>
<b>Net assets attributable to Unitholders equity</b>	7	<b>4,987,235</b>	<b>5,069,600</b>	<b>23,290,788</b>	<b>22,284,267</b>	<b>8,573,682</b>	<b>9,130,148</b>	<b>6,799,816</b>	<b>7,603,025</b>

*The Statements of Financial Position should be read in conjunction with the notes to and forming part of the financial statements set out on pages 11 to 30.*

**DDH INVESTMENT ACCESS FUNDS  
STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	Notes	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
		2020	2019	2020	2019	2020	2019	2020	2019
		\$	\$	\$	\$	\$	\$	\$	\$
<b>Cash flows from operating activities</b>									
Proceeds from sale of financial assets		312,687	458,306	790,749	3,253,065	575,198	848,262	522,458	1,051,837
Purchase of financial assets		(261,918)	(170,000)	(2,420,000)	(584,006)	(375,000)	(425,000)	(385,000)	(130,000)
Interest received		493	1,122	2,497	5,191	1,026	2,011	803	1,699
Distribution received		62,701	55,973	560,690	677,788	248,538	237,564	248,508	230,799
Payment of other expenses		(56,459)	(56,537)	(283,711)	(289,653)	(124,090)	(119,392)	(99,238)	(101,365)
<b>Cash from operating activities</b>	17(a)	<b>57,504</b>	<b>288,864</b>	<b>(1,349,775)</b>	<b>3,062,385</b>	<b>325,672</b>	<b>543,445</b>	<b>287,531</b>	<b>1,052,970</b>
<b>Cash flows from financing activities</b>									
Proceeds from applications by unitholders		248,102	181,425	2,784,522	414,809	343,937	416,828	388,954	116,172
Payments for redemption by unitholders		(284,190)	(426,177)	(1,248,501)	(3,263,435)	(615,485)	(921,496)	(595,969)	(1,032,084)
Distributions paid		(16,487)	(16,998)	(198,132)	(253,922)	(59,733)	(41,668)	(90,069)	(110,380)
<b>Cash from financing activities</b>		<b>(52,575)</b>	<b>(261,750)</b>	<b>1,337,889</b>	<b>(3,102,548)</b>	<b>(331,281)</b>	<b>(546,336)</b>	<b>(297,084)</b>	<b>(1,026,292)</b>
<b>Net increase (decrease) in cash held</b>		<b>4,929</b>	<b>27,114</b>	<b>(11,886)</b>	<b>(40,163)</b>	<b>(5,609)</b>	<b>(2,891)</b>	<b>(9,553)</b>	<b>26,678</b>
Cash at the beginning of the year		61,589	34,475	314,513	354,676	125,796	128,687	106,714	80,036
<b>Cash at the end of the year</b>	17(b)	<b>66,518</b>	<b>61,589</b>	<b>302,627</b>	<b>314,513</b>	<b>120,187</b>	<b>125,796</b>	<b>97,161</b>	<b>106,714</b>

*The Statements of Cash Flows should be read in conjunction with the notes to and forming part of the financial statements set out on pages 11 to 30.*

**DDH INVESTMENT ACCESS FUNDS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**1. REPORTING ENTITY**

The Fund's listed below form part of a suite of Fund's collectively known as the DDH Investment Access Funds ("the Fund's"). Each Fund is a registered managed investment scheme domiciled in Australia. The Funds were constituted on 31 January 2002 (as amended).

- DDH Conservative Growth Fund
- DDH Balanced Growth Fund
- DDH Aggressive Growth Fund
- DDH Australian Shares Fund

The Responsible Entity of the Fund's is DDH Graham Limited (the Responsible Entity). The Responsible Entity's registered office and place of business is Level 9, 324 Queen Street, Brisbane and is incorporated and domiciled in Australia.

The financial statements of the Funds are for the year ended 30 June 2020. The financial statements were authorised for issue by the directors of the Responsible Entity on 10 September 2020.

**2. BASIS OF PREPARATION**

**a) Statement of compliance**

The financial reports are a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. Australian Accounting Standards include Australian equivalents to International Financial Reporting. The financial report of the Fund's complies with the International Financial Reporting Standards (IFRS's) and interpretations adopted by the International Accounting Standards Board (IASB).

**b) Basis of measurement**

Apart from cash flow information, the financial statements have been prepared on an accrual basis based on historical cost except for financial instruments which are measured at fair value. Financial instruments which are classified as loans and receivables are measured at amortised cost.

**c) Functional & presentation currency**

The financial statements of the Funds are presented in Australian dollars.

**d) Use of estimates and judgements**

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

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

The outbreak of COVID-19 and the resulting economic consequences impacted financial markets over varying degrees in the second half of the financial year. The Fund's investment activities would therefore have been impacted by the COVID-19.

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Fund's based on known information. This consideration extends to the recognition of receivables and payables, valuation of assets and impacts on investments.

There were no key adjustments during the period arising from estimates and judgements.

**DDH INVESTMENT ACCESS FUNDS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**e) Changes in accounting policies**

The Funds have consistently applied the accounting policies set out in Note 3 to all periods presented in these financial statements.

There are no accounting standards, interpretations, or amendments to existing accounting standards that are effective for the first time for the financial year beginning 1 July 2019 that had a material impact on the amounts recognised in prior periods or will affect the current or future periods.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**(a) Financial Instruments**

**(i) Initial recognition and measurement**

Financial assets and financial liabilities are recognised when the Funds becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Funds commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

**(ii) Classification and subsequent measurement**

**Financial assets** are subsequently measured at:

- Amortised cost;
- Fair value through other comprehensive income; or
- Fair value through profit or loss.

The classification and measurement depend upon the Responsible Entity business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- The financial asset is managed solely to collect contractual cash flows; and
- The contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost or fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

**Financial liabilities** are subsequently measured at:

- Amortised cost; or
- Fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- A contingent consideration of an acquirer in a business combination to which AASB:3 *Business Combinations* applies;
- Held for trading; or
- Initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

**DDH INVESTMENT ACCESS FUNDS**  
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**(iii) Derecognition**

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the Statement of Financial Position.

***Derecognition of financial assets***

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

***Derecognition of financial liabilities***

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

**(iv) Impairment**

The Funds recognise a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income. Loss allowance is not recognised for financial assets measured at fair value through profit or loss.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due, and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Funds uses the simplified approach to impairment, as applicable under AASB 9.

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to trade receivables or contract assets that result from transactions within the scope of AASB 15: Revenue from Contracts with Customers and that contain a significant financing component.

In measuring the expected credit loss, a provision matrix for trade receivables was used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience etc).

At each reporting date, the Funds' recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

**(v) Specific investments**

***Cash and cash equivalents***

Cash and cash equivalents include cash at bank and are initially recognised under contractual obligations and after initial recognition are stated at their amortised cost less impairment losses.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds main income generating activity.

**DDH INVESTMENT ACCESS FUNDS**  
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***Investment securities***

Investment securities are stated at fair value through profit or loss and is based on the redemption value of the unlisted managed investment scheme at the balance sheet date without any deduction for estimated future selling costs.

***Receivables***

Receivables may include amounts for interest and trust distribution are initially recognised under contractual obligations and after initial recognition are stated at their amortised cost less impairment losses.

***Payables***

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Trust and after initial recognition are stated at their amortised cost. Trade accounts payable are normally settled within 30 days.

The distribution payable to unitholders as at balance date is recognised as a payable as unitholders are presently entitled to the distributable income under the Fund's Constitution.

**(b) Net assets attributable to unitholders**

Units are redeemable at the unitholders option and are therefore classified as financial liabilities. The units can be put back to the Fund's at any time for cash equal to the proportionate share of the Fund's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on redemption price) at the date if unitholders exercised their right to put the units back to the Fund's.

**(c) Interest income and expense**

Interest income and expense is recognised in the Statement of Profit or Loss and Other Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

**(d) Trust distribution Income**

Distribution income relating to unlisted investment funds is recognised in the Statement of Profit or Loss and Other Comprehensive Income when declared.

In some cases, the Fund's may receive or choose to receive distributions in the form of additional units rather than cash. In such cases the Fund's recognise the distribution income for the amount of the cash distribution alternative with the corresponding debit treated as an additional investment.

**(e) Net gains/(losses) on financial instruments held at fair value through profit or loss**

Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at year end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend/distribution income. Realised and unrealised gains/(losses) are shown in the notes to the financial statements.

**(f) Expenses**

All expenses, including management fees and responsible entity fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

**(g) Taxation**

Under current legislation, the Funds are not subject to income tax provided they attribute the entirety of its taxable income to its unitholders.

**(h) Distributions**

Distributions are payable as set out in the Fund's product disclosure statement and/or the Fund's constitution. Such distributions are recognised as payable when they are determined by the Responsible entity.

Distributions paid are included in cash flows from financing activities in the Statement of Cash Flows.

**DDH INVESTMENT ACCESS FUNDS**  
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**(i) Unit prices**

The unit price is based on unit price accounting outlined in the Fund's Constitutions and product disclosure statement.

**(j) Change in net assets attributable to unitholders**

Non-distributable income, which may comprise unrealised changes in the fair value of investments, net capital losses, tax-deferred income, accrued income not yet assessable and non-deductible expenses are reflected in the Statement of Profit or Loss and Other Comprehensive Income as a change in net assets attributable to unitholders.

These items are included in the determination of distributable income in the period for which they are assessable for taxation purposes.

**(k) Applications and redemptions**

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Fund's. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of units redeemed.

**(l) Goods and services tax**

Management fees, responsible entity fees and other expenses are recognised net of the amount of goods and services tax (GST) recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit (RITC).

Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis.

**(m) Comparative information**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**(n) New Accounting Standards and interpretations effective after 1 July 2020**

A number of new accounting standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2020 and have not been early adopted in preparing these financial statements.

The Directors have considered these changes and do not believe their application will have a material effect on the financial statements of the Fund's.



**DDH INVESTMENT ACCESS FUNDS  
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**4. Trust distribution income**

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Unlisted managed investment funds	65,037	153,984	427,433	982,579	392,004	551,411	268,857	468,871
	<b>65,037</b>	<b>153,984</b>	<b>427,433</b>	<b>982,579</b>	<b>392,004</b>	<b>551,411</b>	<b>268,857</b>	<b>468,871</b>

**5. Net gains on financial instruments held at fair value through profit or loss**

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Net unrealised gains/(losses) on units in unlisted managed investment funds	(106,240)	37,913	(1,168,199)	(375,007)	(698,494)	177,173	(965,412)	681
Net realised gains on units in unlisted managed investment funds	36,293	17,811	181,153	945,303	74,607	119,632	110,525	218,141
<b>Total net gains/(losses) on financial instruments held at fair value through profit or loss</b>	<b>(69,947)</b>	<b>55,724</b>	<b>(987,046)</b>	<b>570,296</b>	<b>(623,887)</b>	<b>296,805</b>	<b>(854,887)</b>	<b>218,822</b>

**6. Auditor's remuneration**

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Audit and review of financial reports	4,908	4,908	7,491	7,375	7,491	7,375	7,491	7,375
Audit and review of Compliance Plan	3,517	3,517	3,517	3,517	3,517	3,517	3,517	3,517
<b>Total remuneration for audit services</b>	<b>8,425</b>	<b>8,425</b>	<b>11,008</b>	<b>10,892</b>	<b>11,008</b>	<b>10,892</b>	<b>11,008</b>	<b>10,892</b>

Auditor's remuneration is paid by the responsible entity.

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**7. Net assets attributable to unitholders**

Prior to 1 July 2017 the Funds classified its net assets attributable to unitholders as liabilities in accordance with AASB 132. On 1 July 2017, the Funds have elected to enter into the AMIT tax regime. The Funds Constitutions has been amended and the Funds no longer have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Funds meet the criteria set out under AASB 132 and are classified as equity from 1 July 2017 onwards.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the relevant Fund and does not extend to a right to the underlying assets of the Fund's. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the relevant Fund. Movements in number of units and net assets attributable to unitholders during the year were as follows:

<b>DDH Conservative Growth Fund</b>	<b>30 June 2020</b>	<b>30 June 2019</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>No.</b>	<b>No.</b>	<b>\$</b>	<b>\$</b>
<b>DDH Conservative Growth Fund</b>				
Opening balance	5,979,848	6,153,519	5,069,600	5,174,263
Applications	304,054	213,754	247,789	181,425
Redemptions	(333,050)	(505,997)	(285,745)	(426,120)
Units issued upon reinvestment of distributions	112,296	118,572	95,540	98,945
Increase/(decrease) in net assets attributable to unitholders	-	-	(139,949)	41,087
<b>Closing balance</b>	<b>6,063,148</b>	<b>5,979,848</b>	<b>4,987,235</b>	<b>5,069,600</b>
<b>DDH Balanced Growth Fund</b>				
Opening balance	23,462,700	25,609,502	22,284,267	24,009,959
Applications	2,873,007	441,635	2,785,375	415,479
Redemptions	(1,327,697)	(3,450,726)	(1,255,501)	(3,263,435)
Units issued upon reinvestment of distributions	820,510	862,289	783,841	801,924
Increase/(decrease) in net assets attributable to unitholders	-	-	(1,307,194)	320,340
<b>Closing balance</b>	<b>25,828,520</b>	<b>23,462,700</b>	<b>23,290,788</b>	<b>22,284,267</b>
<b>DDH Aggressive Growth Fund</b>				
Opening balance	14,266,503	14,490,561	9,130,148	9,042,320
Applications	529,985	664,824	343,937	416,828
Redemptions	(962,927)	(1,466,359)	(615,467)	(921,557)
Units issued upon reinvestment of distributions	597,146	577,477	387,383	343,803
Increase/(decrease) in net assets attributable to unitholders	-	-	(672,319)	248,754
<b>Closing balance</b>	<b>14,430,707</b>	<b>14,266,503</b>	<b>8,573,682</b>	<b>9,130,148</b>

**DDH INVESTMENT ACCESS FUNDS  
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DDH Australian Shares Fund	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	No.	No.	\$	\$
Opening balance	10,077,375	10,822,926	7,603,025	8,000,291
Applications	517,476	160,121	388,955	116,172
Redemptions	(781,661)	(1,428,436)	(595,969)	(1,032,084)
Units issued upon reinvestment of distributions	434,363	522,764	328,480	372,499
Increase/(decrease) in net assets attributable to unitholders	-	-	(924,675)	146,147
<b>Closing balance</b>	<b>10,247,553</b>	<b>10,077,375</b>	<b>6,799,816</b>	<b>7,603,025</b>

**Capital risk management**

The Fund's manage their net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

During 2020, the Fund's strategies were to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents and investments in unlisted managed investment schemes. The ratio of liquid assets to net applications/(redemptions) as at 30 June 2020 and 30 June 2019 were as follows:

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Net applications/(redemptions)	57,584	(145,750)	2,313,715	(2,046,032)	115,853	(160,926)	121,466	(543,413)
Liquid assets of the Fund	5,039,082	5,089,833	23,595,937	22,538,185	8,661,792	9,178,079	6,920,936	7,653,977
Net assets attributable to unitholders	4,987,235	5,069,600	23,290,788	22,284,267	8,573,682	9,130,148	6,799,816	7,603,025
Ratio of liquid assets to net assets attributable to unitholders	101.04%	100.40%	101.31%	101.14%	101.03%	100.52%	101.78%	100.67%

**DDH INVESTMENT ACCESS FUNDS  
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**8. Distributions to unitholders**

The ordinary distributions were paid and/or payable as follows:

	30 June 2020 \$	30 June 2020 CPU	30 June 2019 \$	30 June 2019 CPU
<b>DDH Conservative Growth Fund</b>				
31 December	32,254	0.55	33,800	0.55
30 June payable	46,913	0.77	79,774	1.33
	<b>79,167</b>	<b>1.32</b>	<b>113,574</b>	<b>1.88</b>
<b>DDH Balanced Growth Fund</b>				
31 December	185,758	0.75	153,097	0.60
30 June payable	279,987	1.08	796,215	3.39
	<b>465,745</b>	<b>1.83</b>	<b>949,312</b>	<b>3.99</b>
<b>DDH Aggressive Growth Fund</b>				
31 December	158,834	1.10	194,000	1.35
30 June payable	158,867	1.10	288,282	2.02
	<b>317,701</b>	<b>2.20</b>	<b>482,282</b>	<b>3.37</b>
<b>DDH Australian Shares Fund</b>				
31 December	126,096	1.20	150,000	1.40
30 June payable	114,649	1.12	292,196	2.90
	<b>240,745</b>	<b>2.32</b>	<b>442,196</b>	<b>4.30</b>

**9. Cash and cash equivalents**

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Cash at bank	66,518	61,589	302,627	314,513	120,187	125,796	97,161	106,714

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**10. Financial assets held at fair value through profit and loss**

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Units in unlisted managed investment funds	4,972,564	5,028,244	23,293,310	22,223,672	8,541,605	9,052,283	6,823,775	7,547,263

**11. Receivables**

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Accrued distributions	254	62,956	-	560,690	78,598	248,538	-	248,508
Other	1,181	1,448	5,486	5,934	2,451	2,593	1,584	1,880
	<b>1,435</b>	<b>64,404</b>	<b>5,486</b>	<b>566,624</b>	<b>81,049</b>	<b>251,131</b>	<b>1,584</b>	<b>250,388</b>

**12. Payables**

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Creditors and accruals	6,369	4,863	30,648	24,327	10,292	10,780	8,055	9,144

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**13. Financial instruments**

**(a) Objectives, strategies, policies and processes**

The Fund's activities may expose them to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Products Disclosure Statements and seeks to maximise the returns derived for the level of risk to which the Funds are exposed. Direct risks associated with the COVID-19 pandemic were considered during the year and appropriate strategies to manage and mitigate were put in place.

The Funds use different methods to measure different types of risk to which they are exposed. These methods include sensitivity analysis in the case of market risk and monitoring of reporting by the Investment Manager in respect of credit risk.

**(b) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, foreign currency risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

The market risk disclosures are prepared on the basis of the Fund's direct investments and not on a look through basis for investments held in the Fund's. Where unit trust investments are exposed to interest rate risk or foreign exchange risk, sensitivity analysis in respect of these risks is included as part of price risk sensitivity analysis (refer b)(i).

The sensitivity of the Fund's net assets attributable to unitholders (and net operating profit/loss) to price risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Fund's investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Funds invest in. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

Net assets attributable to unitholders may include investments in debt and equity securities and related derivatives held in the underlying investment manager funds. At 30 June 2020, the overall market exposures were as follows:

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Units in unlisted managed investment funds	4,972,564	5,028,244	23,293,310	22,223,672	8,541,605	9,052,283	6,823,775	7,547,263

**DDH INVESTMENT ACCESS FUNDS  
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**(i) Price risk**

The price risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Price risk exposure arises from the Funds investment portfolio. The investments are classified on the Statement of Financial Position as at fair value through profit or loss. All securities investments present a risk or loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board and set out the Product Disclosure Statement of each Fund.

The Funds overall market positions are monitored on a regular basis by the Fund's Investment Manager. This information and the compliance with the Fund's Product Disclosure Statements are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board.

*DDH Conservative Growth Fund*

At 30 June 2020, if the prices increased by 10% (2019: 10%) with all other variables held constant, this would have increased net assets attributable to unitholders by approximately \$497,256 (2019: \$502,824). Conversely, if the prices had decreased by 10% (2019: 10%), this would have decreased net assets attributable to unitholders by approximately \$497,256 (2019: \$502,824). The analysis is performed on the same basis for 2019.

*DDH Balanced Growth Fund*

At 30 June 2020, if the prices increased by 10% (2019: 10%) with all other variables held constant, this would have increased net assets attributable to unitholders by approximately \$2,329,331 (2019: \$2,222,367). Conversely, if the prices had decreased by 10% (2019: 10%), this would have decreased net assets attributable to unitholders by approximately \$2,329,331 (2019: \$2,222,367). The analysis is performed on the same basis for 2019.

*DDH Aggressive Growth Fund*

At 30 June 2020, if the prices increased by 10% (2019: 10%) with all other variables held constant, this would have increased net assets attributable to unitholders by approximately \$854,161 (2019: \$905,228). Conversely, if the prices had decreased by 10% (2019: 10%), this would have decreased net assets attributable to unitholders by approximately \$854,161 (2019: \$905,228). The analysis is performed on the same basis for 2019.

*DDH Australian Shares Fund*

At 30 June 2020, if the prices increased by 10% (2019: 10%) with all other variables held constant, this would have increased net assets attributable to unitholders by approximately \$682,378 (2019: \$754,726). Conversely, if the prices had decreased by 10% (2019: 10%), this would have decreased net assets attributable to unitholders by approximately \$682,378 (2019: \$754,726). The analysis is performed on the same basis for 2019.

**(ii) Foreign exchange risk**

There was no significant direct foreign exchange risk in the Fund's as at 30 June 2020 (2019: Nil).

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***(iii) Interest Rate Risk***

There was no significant direct interest rate risk in the Funds as at 30 June 2020 (2019: Nil).

**(c) Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

With respect to credit risk arising from the financial assets of the Fund's, the Fund's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Fund's hold no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or whose terms have been renegotiated.

Counterparty credit limits and the list of authorised brokers are reviewed by the relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit position on a regular basis. This information and the compliance with the Fund's policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committees and ultimately the Board. All contracts are with counterparties included in the Investment Manager's Approved Counterparties list, as approved by the Investment Manager.

***Concentrations of risk***

Concentrations of risk arise when a number of financial instruments are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic conditions. These similarities would cause the counterparties' liabilities to meet the contractual obligations to be similarly affected by certain changes in the risk variables.

The concentrations of risk are monitored by the Investment Manager to ensure they are within acceptable limits by reducing the exposures or by other means as deemed appropriate.

There were no significant concentrations of credit risk in the Funds at 30 June 2020 and 30 June 2019.

**(d) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are also exposed to daily cash redemptions of redeemable units.

This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Funds maintain sufficient cash and cash equivalents to meet normal operating requirements.



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Under the terms of their Constitutions, the Funds have the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

The Responsible Entity monitors the Fund's liquidity position on a daily basis. This information and the compliance with the Fund's policy are reported to the relevant parties on a regular basis as deemed appropriate such as compliance manager, other key management personnel, compliance committee and ultimately the Board.

***Maturity analysis for financial liabilities***

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the date of the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	<b>Less than 1 Month</b>	<b>1-3 Months</b>	<b>3-12 Months</b>	<b>More than 12 Months</b>
<b>DDH Conservative Growth Fund</b>				
<b>As at 30 June 2020</b>				
Distributions payable	46,913	-	-	-
Other	6,369	-	-	-
<b>Total financial liabilities – Contractual cash flows</b>	<b>53,282</b>	-	-	-
<b>As at 30 June 2019</b>				
Distributions payable	79,774	-	-	-
Other	4,863	-	-	-
<b>Total financial liabilities – Contractual cash flows</b>	<b>84,637</b>	-	-	-
<b>DDH Balanced Growth Fund</b>				
<b>As at 30 June 2020</b>				
Distributions payable	279,987	-	-	-
Other	30,648	-	-	-
<b>Total financial liabilities – Contractual cash flows</b>	<b>310,635</b>	-	-	-
<b>As at 30 June 2019</b>				
Distributions payable	796,215	-	-	-
Other	24,327	-	-	-
<b>Total financial liabilities – Contractual cash flows</b>	<b>820,542</b>	-	-	-

**DDH INVESTMENT ACCESS FUNDS  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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**DDH Aggressive Growth Fund**

**As at 30 June 2020**

Distributions payable	158,867	-	-	-
Other	10,292	-	-	-

**Total financial liabilities – Contractual cash flows**

<b>169,159</b>	-	-	-
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**As at 30 June 2019**

Distributions payable	288,282	-	-	-
Other	10,780	-	-	-

**Total financial liabilities – Contractual cash flows**

<b>299,062</b>	-	-	-
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**DDH Australian Shares Fund**

**As at 30 June 2020**

Distributions payable	114,649	-	-	-
Other	8,055	-	-	-

**Total financial liabilities – Contractual cash flows**

<b>122,704</b>	-	-	-
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**As at 30 June 2019**

Distributions payable	292,196	-	-	-
Other	9,144	-	-	-

**Total financial liabilities – Contractual cash flows**

<b>301,340</b>	-	-	-
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**14. Fair value measurement**

The carrying amounts of the Fund's assets and liabilities are measured and recognised at fair value on a recurring basis. The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

For the years ended 30 June 2020 and 30 June 2019, disclosure of fair value measurements is based on the following fair value hierarchy:

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

Valuation of unlisted managed investment scheme financial assets is based on the redemption value of the asset at balance date without any deduction for estimated future selling costs. Financial liabilities are priced at current asking prices. The major methods and assumptions used in estimating the fair values of assets and liabilities are disclosed in note 3(a) to the financial statements.

**DDH INVESTMENT ACCESS FUNDS**  
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Unlisted managed investment scheme financial assets are priced daily and liquid. The Fund's holding such assets are priced daily, there are daily applications and redemptions and prices are publicly available. These financial assets are classified as Level 2 assets.

The following table presents the Fund's assets and liabilities measured and recognised at fair value according to the above fair value hierarchy.

<b>DDH Conservative Growth Fund – 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial assets held at fair value through profit or loss</i>				
Unlisted managed investment schemes	-	4,972,564	-	4,972,564
<b>Total</b>	<b>-</b>	<b>4,972,564</b>	<b>-</b>	<b>4,972,564</b>
<b>DDH Conservative Growth Fund – 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial assets held at fair value through profit or loss</i>				
Unlisted managed investment schemes	-	5,028,244	-	5,028,244
<b>Total</b>	<b>-</b>	<b>5,028,244</b>	<b>-</b>	<b>5,028,244</b>
<b>DDH Balanced Growth Fund – 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial assets held at fair value through profit or loss</i>				
Unlisted managed investment schemes	-	23,293,310	-	23,293,310
<b>Total</b>	<b>-</b>	<b>23,293,310</b>	<b>-</b>	<b>23,293,310</b>
<b>DDH Balanced Growth Fund – 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial assets held at fair value through profit or loss</i>				
Unlisted managed investment schemes	-	22,223,672	-	22,223,672
<b>Total</b>	<b>-</b>	<b>22,223,672</b>	<b>-</b>	<b>22,223,672</b>

**DDH INVESTMENT ACCESS FUNDS  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
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<b>DDH Aggressive Growth Fund – 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial assets held at fair value through profit or loss</i>				
Unlisted managed investment schemes	-	8,541,605	-	8,541,605
<b>Total</b>	<b>-</b>	<b>8,541,605</b>	<b>-</b>	<b>8,541,605</b>
<b>DDH Aggressive Growth Fund – 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial assets held at fair value through profit or loss</i>				
Unlisted managed investment schemes	-	9,052,283	-	9,052,283
<b>Total</b>	<b>-</b>	<b>9,052,283</b>	<b>-</b>	<b>9,052,283</b>
<b>DDH Australian Shares Fund – 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial assets held at fair value through profit or loss</i>				
Unlisted managed investment schemes	-	6,823,775	-	6,823,775
<b>Total</b>	<b>-</b>	<b>6,823,775</b>	<b>-</b>	<b>6,823,775</b>
<b>DDH Australian Shares Fund – 2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial assets held at fair value through profit or loss</i>				
Unlisted managed investment schemes	-	7,547,263	-	7,547,263
<b>Total</b>	<b>-</b>	<b>7,547,263</b>	<b>-</b>	<b>7,547,263</b>

**15 Related parties**

**Responsible entity**

The Responsible Entity of the Fund is DDH Graham Limited (ABN 28 010 639 219).

The Investment Manager of the Fund's is QIC Limited (ABN 95 942 373 762). The Funds pay investment management fees directly to QIC Limited.

**Key management personnel**

The Fund's do not employ personnel in their own right. However, the Funds are required to have an incorporated Responsible Entity to manage the activities of the Funds and this is considered the KMP. The directors of the Responsible Entity are key management personnel of that entity.

The names of persons who were directors of DDH Graham Limited at any time during the financial period were as follows: DDH Graham, PB Lockhart, UC Di Girolamo and DA Graham. During the year and at reporting date directors held nil interests (2019: nil) in the unit capital of the Fund's.

**Remuneration of directors of the Responsible entity**

Remuneration of the directors and specified executives is paid directly by the responsible entity. The directors and specified executives are not provided with any remuneration by the Fund's themselves. Directors and specified executives are not entitled to any equity interests in the Funds, or any rights to or options for equity interests in the Fund's, as a result of the remuneration provided by the responsible entity.

**DDH INVESTMENT ACCESS FUNDS  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**Loans to directors and specified executives of the responsible entity**

The Funds have not made, guaranteed or secured, directly or indirectly, any loans to the directors or their personally-related entities at any time during the reporting period.

**Responsible entity's fees and other transactions**

Under the terms of the Fund's Constitutions, the responsible entity is entitled to receive fees monthly, calculated by reference to the net asset value of the Fund at month end. All related party transactions are conducted on normal commercial terms and conditions. Details of the fees received are as follows:

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Gross fees for the period paid or payable by the Fund	33,777	34,591	186,775	189,578	91,459	88,084	83,551	85,561
Aggregate amounts payable to the responsible entity at reporting date	2,915	2,963	16,143	15,769	7,437	7,908	6,635	7,467

**Investments**

The Fund's did not hold any investments in other trusts managed by DDH Graham Limited or its affiliates during either of the reporting periods.

**Unitholdings**

DDH Graham Limited and its directors and director related persons held units in the DDH Balanced Fund as follows:

**2020**

Unitholder	Number of units held	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
Directors of DDH Graham Limited	151,506	0.01%	6,338	-	2,770

**2019**

Unitholder	Number of units held	Interest held %	Number of units acquired	Number of units disposed	Distributions paid/payable by the Fund \$
Directors of DDH Graham Limited	145,168	0.01%	6,198	-	5,791

**DDH INVESTMENT ACCESS FUNDS  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**16. Segment information**

The Fund's operate solely in one business segment being financial investment management. The Fund's operate in one geographical location being Australia and holds investments based in Australia.

**17. Reconciliation of operating profit to cash from operating activities**

	DDH Conservative Growth Fund		DDH Balanced Growth Fund		DDH Aggressive Growth Fund		DDH Australian Shares Fund	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
<b>(a) Reconciliation of operating profit to cash from operating activities</b>								
Proceeds from sale of financial instruments held at fair value through profit and loss	312,687	458,306	790,749	3,253,065	575,198	848,262	522,458	1,051,836
Purchases of financial instruments held at fair value through profit and loss	(261,918)	(170,000)	(2,420,000)	(584,006)	(375,000)	(425,000)	(385,000)	(130,000)
Net gains on financial instruments held at fair value through profit and loss	69,946	(55,724)	987,046	(570,296)	623,887	(296,805)	854,887	(218,822)
Distributions to unitholders	79,167	113,574	465,745	949,313	317,701	482,282	240,745	442,196
Increase in net assets attributable to unitholders	(139,949)	41,087	(1,307,194)	320,340	(672,319)	248,754	(924,675)	146,147
Net change in receivables	62,656	(7,262)	560,938	(46,847)	170,082	(11,234)	248,805	(17,615)
Distribution income reinvested	(65,037)	(91,027)	(427,433)	(257,883)	(313,406)	(302,872)	(268,857)	(220,362)
Net change in payables	(48)	(90)	374	(1,301)	(471)	58	(832)	(410)
<b>Cash from operating activities</b>	<b>57,504</b>	<b>288,864</b>	<b>(1,349,775)</b>	<b>3,062,385</b>	<b>325,672</b>	<b>543,445</b>	<b>287,531</b>	<b>1,052,970</b>
<b>(b) Components of cash</b>								
Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the Statement of Financial Position as follows:								
<b>Cash at bank</b>	<b>66,518</b>	<b>61,589</b>	<b>302,627</b>	<b>314,513</b>	<b>120,187</b>	<b>125,796</b>	<b>97,161</b>	<b>106,714</b>

**DDH INVESTMENT ACCESS FUNDS**  
**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**18. Events occurring after reporting date**

Apart from the uncertainty associated with COVID-19, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Fund's, the results of those operations, or the state of affairs of the Fund's, in future financial years.

The directors are not aware of any other significant events since the reporting date.

**19. Contingent liabilities and assets and commitments**

As at 30 June 2020 the Fund's do not have any contingent liabilities or commitments (2019: nil).

**DDH INVESTMENT ACCESS FUNDS  
DIRECTORS' DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2020**

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In the opinion of the directors of DDH Graham Limited, the responsible entity of the DDH Investment Access Funds ("the Fund's"):

1. The financial statements and notes set out on pages 7 to 30, are in accordance with the Corporations Act 2001, including:
  - (a) give a true and fair view of the Fund's financial position as at 30 June 2020 and of their performance for the financial year ended on that date; and
  - (b) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
2. The financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).
3. There are reasonable grounds to believe that the Fund's will be able to pay their debts as and when they become due and payable.
4. The financial statements and notes of the Fund's, set out on pages 7 to 30, are in accordance with the provisions of the Constitution dated 21 January 2002 (amended) of each Fund.

This declaration is made in accordance with a resolution of the directors.



**P B Lockhart  
Director  
DDH Graham Limited  
Responsible Entity  
10 September 2020**



## **Independent Auditor's Report to the Members of DDH Conservative Growth Fund, DDH Balanced Growth Fund, DDH Aggressive Growth Fund and DDH Australian Shares Fund**

### **Opinion**

We have audited the financial report of DDH Conservative Growth Fund, DDH Balanced Growth Fund, DDH Aggressive Growth Fund and DDH Australian Shares Fund ("the Funds") which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration for the Funds.

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

- a) giving a true and fair view of the Funds' financial positions as at 30 June 2020 and of their financial performances 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 are independent of the Funds 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* ("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.

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

### **Emphasis of Matter – Coronavirus (COVID-19) Pandemic**

We draw attention to Note 2 (d) to the financial statements, which describes the uncertainties and possible effects on the Funds arising from the ongoing issues related to COVID-19. Our opinion is not modified in respect of this matter.

### **Responsibilities of the Directors for the Financial Report**

The directors of the Responsible Entity of the Funds 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the ability of the Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

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directors either intend to liquidate the Funds 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 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Responsible Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' abilities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

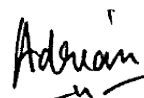
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**HLB Mann Judd**  
**Chartered Accountants**

**Brisbane, Queensland**  
**10 September 2020**



**A B Narayanan**  
**Partner**