

DDH INVESTMENT ACCESS FUNDS

Financial Reports for the year ended 30 June 2020

DDH Fixed Interest Fund ARSN 120 591 326

DDH Cash Fund ARSN 120 591 933



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

The directors of DDH Graham Limited (“the Responsible Entity”), the responsible entity of the Funds 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 Fixed Interest Fund
- DDH Cash Fund

The Responsible Entity

The registered office and place of business of the Responsible Entity and the Fund’s 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:

Name and qualifications	Age	Experience and special responsibilities
Peter B Lockhart		
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.
Ugo C Di Girolamo		
Joint Managing Director Associate Diploma in Business	58	Director since 2000. Over 30 years’ experience in financial markets including 16 years in an executive money market role.
David D H Graham		
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.
Douglas A H Graham		
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.

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

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

Review of operations

The investment activities of the Fund's continued to be in accordance with the investment policies of the Fund's as outlined in the current product disclosure statement, and in accordance within the provisions of the Fund's Constitution.

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:

	DDH Fixed Interest Fund		DDH Cash Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Operating profit	72,744	164,170	446,955	976,515
Distributions paid and payable	90,897	66,858	502,869	983,167
	CPU	CPU	CPU	CPU
Distributions (cents per unit)	5.23	3.58	1.05	1.81

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.

	DDH Fixed Interest Fund		DDH Cash Fund	
	2020	2019	2020	2019
	%	%	%	%
Capital growth	(1.05)	5.19	(0.11)	(0.02)
Distribution of income	5.16	3.74	1.04	1.79
Total return	4.11	8.93	0.93	1.77

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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.

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 Fixed Interest Fund		DDH Cash Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Asset values	1,765,808	1,915,428	45,974,660	44,662,578

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.

Unit redemption prices

Unit redemption prices are shown as follows:

		DDH Fixed Interest Fund		DDH Cash Fund	
		2020	2019	2020	2019
		\$	\$	\$	\$
Redemption prices at 30 June (quoted ex distribution)		1.0392	1.0454	1.0179	1.0189
Redemption prices during year (quoted cum distribution)	High	1.0106	1.0476	1.0187	1.0193
	Low	1.0548	0.9709	1.0174	1.0175

Interests in the Funds

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

	DDH Fixed Interest Fund		DDH Cash Fund	
	2020	2019	2020	2019
	No. of units	No. of units	No. of units	No. of units
Opening units on issue	1,830,500	2,027,541	43,720,562	51,110,752
Units issued	116,441	69,869	48,049,931	57,065,706
Reinvestment of distributions	26,843	10,735	127,514	304,613
Units redeemed	(284,287)	(277,645)	(47,303,198)	(64,760,509)
Closing balance	1,689,497	1,830,500	44,594,809	43,720,562

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.

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

Matters subsequent to the end of the financial period

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 Funds Constitution, the Responsible Entity, including its officers and employees, is indemnified out of the Funds 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 Fund's.

The Funds have not indemnified any auditor of the Fund's.

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**

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.

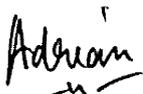


**P B Lockhart
Director
DDH Graham Limited
Responsible Entity
10 September 2020**

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of the DDH Fixed Interest Fund and the DDH Cash 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 B Narayanan
Partner

Brisbane, Queensland
10 September 2020

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

	Note s	DDH Fixed Interest Fund		DDH Cash Fund	
		2020	2019	2020	2019
		\$	\$	\$	\$
Investment income					
Interest		195	307	547,117	1,092,663
Trust distribution income	4	102,129	78,493	-	-
Net gains on investment securities	5	(18,247)	97,326	-	-
Other income		-	-	205	-
Total investment income		84,077	176,126	547,322	1,092,663
Expenses					
Management fees		11,333	11,956	100,367	116,148
Total operating expenses		11,333	11,956	100,367	116,148
Net profit from operating activities		72,744	164,170	446,955	976,515
Other comprehensive income		-	-	-	-
Total comprehensive income		72,744	164,170	446,955	976,515

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 28.

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

	Notes	DDH Fixed Interest Fund		DDH Cash Fund	
		31 June 2020 \$	30 June 2019 \$	31 June 2020 \$	30 June 2019 \$
Total equity at the beginning of the year		1,880,769	1,980,635	44,478,336	52,005,504
Comprehensive income for the year					
Net profit from operating activities		72,744	164,170	446,955	976,515
Other comprehensive income		-	-	-	-
Total comprehensive income		72,744	164,170	446,955	976,515
Transactions with unitholders					
Applications		120,937	69,449	49,287,861	57,924,799
Redemptions		(293,257)	(277,396)	(48,143,300)	(65,755,295)
Units issued reinvestment of distributions		27,560	10,769	129,733	309,980
Distribution to unitholders	8	(90,897)	(66,858)	(502,869)	(983,167)
Total transactions with unitholders	7	(235,657)	(264,036)	771,425	(8,503,683)
Total equity at the end of the year		1,717,856	1,880,769	45,696,716	44,478,336

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 28.

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

	Notes	DDH Fixed Interest Fund		DDH Cash Fund	
		2020	2019	2020	2019
		\$	\$	\$	\$
Assets					
Cash and cash equivalents	9	25,721	15,750	34,375,182	32,938,567
Bank term deposits	10(b)	-	-	11,500,000	11,500,000
Investment securities	10(a)	1,693,313	1,865,860	-	-
Receivables	11	46,774	33,818	99,478	224,011
Total assets		1,765,808	1,915,428	45,974,660	44,662,578
Liabilities					
Payables	12	9,394	1,097	201,464	114,492
Distributions payable	8	38,558	33,562	76,480	69,750
Total liabilities		47,952	34,659	277,944	184,242
Net assets attributable to unitholders equity	7	1,717,856	1,880,769	45,696,716	44,478,336

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 28.

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

	Notes	DDH Fixed Interest Fund		DDH Cash Fund	
		2020	2019	2020	2019
		\$	\$	\$	\$
Cash flows from operating activities					
Proceeds from sale of investments		240,025	250,270	-	-
Purchase of investments		(25,000)	(25,000)	-	-
Movement in bank term deposits		-	-	-	2,500,000
Interest received		195	306	602,372	1,101,351
Distribution received		33,570	12,451	-	-
Payment of other expenses		(16,552)	(11,921)	(101,173)	(117,284)
Net cash from operating activities	17(a)	232,238	226,106	501,199	3,484,067
Cash flows from financing activities					
Proceeds from applications by unitholders		129,332	69,449	49,357,266	57,809,294
Payments for redemption by unitholders		(293,257)	(277,396)	(48,055,444)	(65,822,610)
Distributions paid		(58,342)	(26,420)	(366,406)	(695,125)
Net cash from financing activities		(222,267)	(234,367)	935,416	(8,708,441)
Net decrease in cash held		9,971	(8,261)	1,436,615	(5,224,374)
Cash at the beginning of the year		15,750	24,011	32,938,567	38,162,941
Cash at the end of the year	17(b)	25,721	15,750	34,375,182	32,938,567

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 28.

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

1. REPORTING ENTITY

The Fund's listed below form part of a suite of Funds collectively known as the DDH Investment Access Funds ("the Fund's"). Each Fund is a registered managed investment scheme domiciled in Australia. The Fund's were constituted on 3 July 2006 (as amended).

- DDH Fixed Interest Fund
- DDH Cash 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 report of the Fund's is for the year ended 30 June 2020. The financial report was 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 amortised cost (cash and cash equivalents and receivables) or at fair value through profit or loss (financial assets).

c) Functional & presentation currency

The financial statements of the Fund's are presented in Australian dollars.

d) Use of estimates and judgements

The preparation of a financial report requires 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.

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

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.

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.

DDH INVESTMENT ACCESS FUNDS
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FOR THE YEAR ENDED 30 JUNE 2020

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.

(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.

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

(iv) Impairment

The Funds recognises 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 (DDH Fixed Interest Fund) and “at call” deposits with banks (DDH Cash Fund) and are initially recognised under contractual obligations and after initial recognition are stated at their amortised cost less impairment losses.

Bank term deposits

Bank term deposits held by DDH Cash Fund are disclosed as a financial asset and are initially recognised under contractual obligations and after initial recognition are stated at their amortised cost less impairment losses.

Payments and receipts of investment securities and movement in bank term deposits are classified as cash flows from operating activities as movements in these financial assets represent the main income generating activity of the Funds.

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

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 equity. 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 assets 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.

DDH INVESTMENT ACCESS FUNDS
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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(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.

(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.

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

(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.

4. Trust distribution income

	DDH Fixed Interest Fund		DDH Cash Fund	
	\$		\$	
	2020	2019	2020	2019
Unlisted managed investment funds	102,129	78,493	-	-

5. Net gains/(losses) on financial assets held at fair value through profit or loss

	DDH Fixed Interest Fund		DDH Cash Fund	
	\$		\$	
	2020	2019	2020	2019
Net unrealised gains on units in unlisted managed investment funds	23,444	99,333	-	-
Net realised (losses) on units in unlisted managed investment funds	(5,197)	(2,007)	-	-
Total net gains losses on financial assets held at fair value through profit or loss	18,247	97,326	-	-

6. Auditor's remuneration

	DDH Fixed Interest Fund		DDH Cash Fund	
	\$		\$	
	2020	2019	2020	2019
Auditing and review of financial reports	4,908	4,908	4,908	4,908
Auditing and review of Compliance Plan	3,517	3,517	3,517	3,517
Total remuneration for audit services	8,425	8,425	8,425	8,425

Auditor's remuneration is paid by the responsible entity.

7. Net assets attributable to unitholders

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.

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

7. Net assets attributable to unitholders (continued)

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

	DDH Fixed Interest Fund			
	No. of units		\$	
	2020	2019	2020	2019
Opening balance	1,830,500	2,027,541	1,880,769	1,980,635
Applications	116,441	69,869	120,937	69,449
Redemptions	(284,287)	(277,645)	(293,257)	(277,396)
Units issued upon reinvestment of distributions	26,843	10,735	27,560	10,769
Decrease in net assets attributable to unitholders	-	-	(18,153)	97,312
Closing balance	1,689,497	1,830,500	1,717,856	1,880,769

	DDH Cash Fund			
	No. of units		\$	
	2020	2019	2020	2019
Opening balance	43,720,562	51,110,752	44,478,336	52,005,504
Applications	48,049,931	57,065,706	49,287,861	57,924,799
Redemptions	(47,303,198)	(64,760,509)	(48,143,300)	(65,755,295)
Units issued upon reinvestment of distributions	127,514	304,613	129,733	309,980
Increase/(decrease) in net assets attributable to unitholders	-	-	(55,914)	(6,652)
Closing balance	44,594,809	43,720,562	44,696,716	44,478,336

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.

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

7. Net assets attributable to unitholders (continued)

The ratio of liquid assets to net assets attributable to unitholders as at 30 June 2020 and 30 June 2019 were as follows)

	DDH Fixed Interest Fund		DDH Cash Fund	
	\$		\$	
	2020	2019	2020	2019
Net applications/(redemptions)	(144,760)	(197,178)	1,274,294	(5,037,802)
Liquid assets of the Fund	1,719,034	1,881,610	45,875,182	44,438,567
Net assets attributable to unitholders	1,717,856	1,880,769	45,696,716	44,478,336
Ratio of liquid assets to net assets attributable to unitholders	100.07%	100.04%	100.39%	100.30%

8. Distributions to unitholders

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

2020

September 2019 interim paid
 December 2019 interim paid
 March 2020 interim paid
 June 2020 final payable

DDH Fixed Interest Fund	
\$	CPU
15,780	0.85
19,559	1.10
17,000	1.00
38,558	2.28
90,897	5.23

2020

July 2019 interim paid
 August 2019 interim paid
 September 2019 interim paid
 October 2019 interim paid
 November 2019 interim paid
 December 2019 interim paid
 January 2020 interim paid
 February 2020 interim paid
 March 2020 interim paid
 April 2020 interim paid
 May 2020 interim paid
 June 2020 final payable

DDH Cash Fund	
\$	CPU
62,732	0.13
57,689	0.11
52,259	0.11
38,908	0.08
33,404	0.07
36,215	0.08
34,987	0.07
34,643	0.07
31,461	0.07
20,955	0.04
23,136	0.05
76,480	0.17
502,869	1.05

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

8. Distributions to unitholders (continued)

2019

	DDH Fixed Interest Fund	
	\$	CPU
September 2018 interim paid	4,940	0.25
December 2018 interim paid	4,800	0.25
March 2019 interim paid	23,556	1.25
June 2019 final payable	33,562	1.83
	66,858	3.58

2019

	DDH Cash Fund	
	\$	CPU
July 2018 interim paid	84,877	0.13
August 2018 interim paid	97,380	0.16
September 2018 interim paid	90,189	0.15
October 2018 interim paid	90,207	0.14
November 2018 interim paid	95,895	0.15
December 2018 interim paid	85,678	0.16
January 2019 interim paid	80,960	0.15
February 2019 interim paid	71,456	0.14
March 2019 interim paid	76,115	0.16
April 2019 interim paid	69,159	0.15
May 2018 interim paid	71,501	0.16
June 2019 final payable	69,750	0.16
	983,167	1.81

9. Cash and cash equivalents

	DDH Fixed Interest Fund		DDH Cash Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Cash at bank	25,721	15,750	-	-
At call deposits with banks	-	-	34,375,182	32,938,567

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

10. Financial assets

(a) Held at fair value through profit and loss

	DDH Fixed Interest Fund		DDH Cash Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Units in unlisted managed investment funds	1,693,313	1,865,860	-	-
(b) Held at amortised cost				
Bank term deposits	-	-	11,500,000	11,500,000

11. Receivables

	DDH Fixed Interest Fund		DDH Cash Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Accrued interest	-	-	51,698	106,748
Accrued distributions	41,403	33,569	-	-
Applications receivable	5,070	-	46,100	115,505
Other	301	249	1,680	1,758
	46,774	33,818	99,478	224,011

12. Payables

	DDH Fixed Interest Fund		DDH Cash Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Trade creditors	999	1,097	7,327	8,211
Redemptions payable	8,395	-	194,137	106,281
	9,394	1,097	201,464	114,492

13. Financial instruments

(a) Objectives, strategies, policies and processes

The Funds 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 Funds 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.

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

13. Financial instruments (continued)

(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 Fund's 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 Fixed Interest Fund		DDH Cash Fund	
	\$		\$	
	2020	2019	2020	2019
Units in unlisted managed investment funds	1,693,313	1,865,860	-	-

(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 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 in the Product Disclosure Statement of each Fund.

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

13. Financial instruments (continued)

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 by the compliance manager, other key management personnel, compliance committees and ultimately the Board.

DDH Fixed Interest 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 \$169,331 (2019: \$186,586). Conversely, if the prices had decreased by 10% (2019: 10%), this would have decreased net assets attributable to unitholders by approximately \$169,331 (2018: \$186,586). The analysis is performed on the same basis for 2019.

DDH Cash Fund

This Fund invests in "at call" and term deposits with licensed Australian banks. Accordingly, there is no price risk (2019: Nil) associated with the value of net assets attributable to unitholders.

(ii) Foreign exchange risk

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

(iii) Interest Rate Risk

The DDH Cash Fund is exposed to fluctuations in the prevailing levels of market interest rates, that is, a cash flow risk and not a price risk to the underlying value of the investment. The Funds investment mandate is to invest in bank deposits with performance of the Fund tracked to the Reserve Bank of Australia official cash rate. Accordingly, movements in market rates which impact the performance of the Fund are assumed under its investment mandate.

If interest rates increased by 50 basis points (2019: 50 basis points) this would have increased net assets attributable to unitholders by approximately \$229,376 (2019: \$222,193). Conversely, if interest rates decreased by 50 basis points (2019: 50 basis points) this would have decreased net assets attributable to unitholders by approximately \$229,376 (2019: \$222,193). The analysis is performed on the same basis for 2019.

In respect of the remaining Fund's there was no significant direct interest rate risk in those 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.

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

13. Financial instruments (continued)

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 by the 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 several 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 Fund's 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.

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 by the 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.

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

13. Financial instruments (continued)

DDH Fixed Interest Fund	2020				2019			
	Contractual cash flows \$	Less than 1 month \$	1-3 months \$	1-3 months \$	Contractual cash flows \$	Less than 1 month \$	1-3 months \$	3 months to 1 year \$
Trade creditors	999	999	-	-	1,097	1,097	-	-
Redemptions payable	8,395	8,395						
Distribution payable	38,558	38,558	-	-	33,562	33,562	-	-

DDH Cash Fund	2020				2019			
	Contractual cash flows \$	Less than 1 month \$	1-3 months \$	3 months to 1 year \$	Contractual cash flows \$	Less than 1 month \$	1-3 months \$	3 months to 1 year \$
Trade creditors	7,327	7,327	-	-	8,211	8,211	-	-
Redemptions payable	194,137	194,136	-	-	106,281	106,281	-	-
Distribution payable	76,480	76,480	-	-	69,750	69,750	-	-

14. Fair value measurement

The carrying amounts of the Funds 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).

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

14. Fair value measurement (continued)

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.

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.

In respect of the Fixed Interest Fund, the following table presents the Fund's assets and liabilities measured and recognised at fair value according to the above fair value hierarchy.

DDH Fixed Interest Fund – 2020	Level 1	Level 2	Level 3	Total
<i>Financial assets held at fair value through profit or loss</i>				
Unlisted managed investment schemes	-	1,693,313	-	1,693,313
Total	-	1,693,313	-	1,693,313
DDH Fixed Interest Fund - 2019	Level 1	Level 2	Level 3	Total
<i>Financial assets held at fair value through profit or loss</i>				
Unlisted managed investment schemes	-	1,865,860	-	1,865,860
Total	-	1,865,860	-	1,865,860

15. Related parties

Responsible entity

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

QIC Limited is the investment manager of all Funds except the DDH Cash Fund. DDH Graham Limited undertakes the investment management activities of the DDH Cash Fund. QIC Limited receive investment management fees directly from the respective Fund's. DDH Graham Limited does not receive a separate fee for its investment management activities.

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 Fund's 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.

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

15. Related parties (continued)

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 Fund's, or any rights to or options for equity interests in the Funds, as a result of the remuneration provided by the responsible entity.

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 terms and conditions. Details of the fees received are as follows:

	DDH Fixed Interest Fund		DDH Cash Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
Gross fees paid and/or payable	6,694	7,004	100,367	116,147
Aggregate amounts payable to the responsible entity at reporting date	552	604	7,327	8,211

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

From time to time DDH Graham Limited or its director related entities may invest in or withdraw from the Funds. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors and are trivial and domestic in nature.

Directors of DDH Graham Limited and their associates did not hold any units in the Fund's.

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.

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

17. Reconciliation of operating profit to cash from operating activities

	DDH Fixed Interest Fund		DDH Cash Fund	
	2020	2019	2020	2019
	\$	\$	\$	\$
(a) Reconciliation of operating profit to net cash from operating activities				
Proceeds from sale of financial instruments held at fair value through profit and loss	240,025	250,270	-	-
Purchases of financial instruments held at fair value through profit and loss	(25,000)	(25,000)	-	-
Movement in term deposits	-	-	-	2,500,000
Net (gains)/losses on financial instruments held at fair value through profit and loss	18,247	(97,326)	-	-
Distributions to unitholders	90,898	66,858	502,869	983,167
Change in net assets attributable to unitholders	(18,153)	97,312	(55,914)	(6,651)
Net changes in receivables	(12,955)	(21,103)	55,128	9,046
Distribution income reinvested	(60,725)	(44,924)	-	-
Net changes in payables	(99)	19	(884)	(1,495)
Cash from operating activities	232,238	226,106	501,199	3,484,067
(b) Components of cash				
Cash as at the end of the financial year as shown in the Statement of Cash Flows reconciled to the Statement of Financial Position as follows:				
Cash at bank	25,721	15,750	-	-
Bank "at call" deposits	-	-	34,375,182	32,938,567

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.

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

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 28, 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 set out on pages 7 to 28 are in accordance with the provisions of the Constitution dated 3 July 2006 (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
Brisbane 10 September 2020**

Independent Auditor's Report to the Members of DDH Fixed Interest Fund and DDH Cash Fund

Opinion

We have audited the financial report of DDH Fixed Interest Fund and DDH Cash 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 directors either intend to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

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HLB Mann Judd (SE Qld Partnership)

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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

**HLB Mann Judd
Chartered Accountants**

**Brisbane, Queensland
10 September 2020**



**A B Narayanan
Partner**