FUND PROFILE
30 September 2021

DDH CONSERVATIVE GROWTH FUND

INVESTMENT MANAGER QIC

The DDH Conservative Growth Fund invests in predominantly defensive assets across international and Australian markets. The Fund gives investors access to wholesale portfolios managed by QIC, one of Australia's leading fund managers.

OBJECTIVE

The Fund aims to achieve an investment return of the Bloomberg AusBond Bank Bill Index plus 1.25% (before fees and taxes) over rolling three year periods, and to provide relatively stable returns over the medium term with the potential for some long-term capital growth, through investment in the Underlying Fund.

STRATEGY

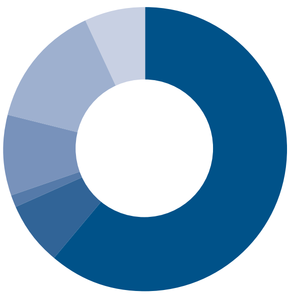
The Underlying Fund allocates a majority of the investments to defensive assets such as fixed interest and cash with the objective of providing the portfolio with relatively stable returns. The residual amount of the portfolio is allocated to growth assets, such as listed shares, property and infrastructure securities, to provide the potential for capital growth. For risk management purposes, the option may hedge some of its currency exposure.

QIC seeks to add value by utilising a dynamic asset allocation (DAA) approach to allocating resources and through a disciplined approach to the selection of the investments held by the Underlying Fund. QIC's DAA process improves on static asset allocations by responding to valuation signals. Through DAA, the asset allocation mix of the portfolios is adjusted in response to changing market prices and QIC's proprietary estimates of fair value. Allocations are managed within pre-approved ranges that allow portfolio risk to be increased or decreased in response to changing economic risks.

QIC AS INVESTMENT MANAGER

DDH has appointed QIC Limited ACN 130 539 123 (QIC) as the Fund's wholesale investment manager. As one of Australia's largest wholesale fund managers QIC has extensive experience and capability in institutional investing. QIC's structure and backing is unique amongst institutional investment managers while the expertise and conviction of its investment teams contribute to produce consistently above-average returns. For further information on QIC, please refer to their website: www.qic.com.

ACTUAL ASSET ALLOCATION (%)



Cash	63.87
Diversified Fixed Interest	7.60
Property	0.92
Australian Shares	8.65
International Shares	13.27
Alternative Investments	5.69

AT A GLANCE

APIR Code	QIN0004AU
Management costs	1.25% p.a.
Balance over $200,000	0.925% p.a.
Buy Spread	+0.10%
Sell Spread	-0.10%
Inception date	March 2002
Minimum investment	$2000 (Lump Sum) $500 (Regular Savings Plan)
Income distribution	Half-Yearly

FEATURES

Flexibility

Open to both direct investors and indirect investors, who can invest in the Fund via Australian Money Market.

Medium Risk/Return

Relatively stable returns, with the potential for higher returns than low risk investments, however there is the potential for below-average returns and/or some loss of capital.

This may suit investors with a medium term investment horizon, seeking a balance between income and capital growth potential.

Suggested Minimum Time Frame 3 Years

PERFORMANCE RETURN %[1,2,3]

	Total	Growth	Dist
3 months	0.09	0.09	0.00
1 year	5.99	2.83	3.16
2 years (pa)	1.96	-0.36	2.32
3 years (pa)	2.31	0.00	2.31
5 years (pa)	3.03	0.72	2.31
Inception (pa)	3.97	-0.82	4.79

1. Past performance is not a reliable indicator of future performance.
2. Total Return represents unit price movements and assumes all distributions are reinvested; Growth Return represents unit price movement only; Distribution Return represents the difference between Total Return and Growth Return.
3. All performance figures are net of ongoing fees and expenses.

UNDERLYING FUNDS

Fund profiles for each of the Underlying Funds are attached:

QIC Cash Fund

QIC Long Term Diversified Fund

MORE INFORMATION

For more information please refer to the Product Disclosure Statement available from www.ddhgraham.com.au.

Alternatively please phone Fund Services on 1800 226 174 between 9:00am and 5:00pm (AEST), Monday to Friday, or email investments@ddhgraham.com.au.

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QIC CASH FUND

30 September 2021

Returns (%)*

	1 mth	3 mths	FYTD	1 yr	3 yrs	5 yrs	7 yrs	Since inception
Fund	0.00	0.00	0.00	0.04	0.80	1.22	1.54	4.36
Benchmark	0.00	0.01	0.01	0.04	0.78	1.20	1.52	4.38

* Fund returns are net of trust administration fees and all underlying fund expenses but gross of QIC management and any applicable performance fees which are charged outside the Fund. Returns greater than one year are annualised. Inception date was 20 June 1994.

- **The RBA maintained the target cash rate at 0.10% in the September quarter**
- **The 3-month BBSW yield dropped 1bp over the quarter, despite a slight rise in September**

Performance

The QIC Cash Fund (the Fund) returned 0.00% for the quarter, in line with the Bloomberg AusBond Bank Bill Index.

Market Review

The Reserve Bank of Australia (RBA) maintained the target cash rate at 0.10% in the September quarter and the interbank overnight cash rate remains unchanged at 0.03%. In addition, the RBA announced the April 2024 bond will be retained as the bond for the yield target and in early September continued purchasing government bonds after the completion of the second tranche of its bond purchase program, although at a reduced rate of A$4bn a week until at least mid-February.

With banks remaining well-funded, July and August saw a gradual decline in Bank Bill Swap (BBSW) yields before recovering slightly in September, although the move in 6-month BBSW on 30 September was sharper than expected and coincided with the financial year-end for three of the four major banks. Over the quarter, the 3-month BBSW yield dropped by 1bp from 0.030% to 0.020% with an intra-quarter low of 0.010% in early August and near its all-time low in February. Likewise, the 6-month BBSW yield dropped by 1.5bp from 0.065% to 0.051% with an intra-quarter low of 0.025% in early September. Although volumes are back to their long-term trend average, the quarter has seen a sharp fall in 6-month BBSW volumes offset by a sharp rise in 3-month BBSW volumes as the curve flattened over the last few months. Meanwhile, Overnight Index Swap (OIS) changed very little with 3- and 6-month OIS setting at 0.0285% and 0.032% on 30 September.

Exchange Settlement account surplus balances at the RBA rose by A$49.3bn in the September quarter to A$365.8bn and its growth will continue, although at a slower pace, as the RBA retains its bond purchase program.

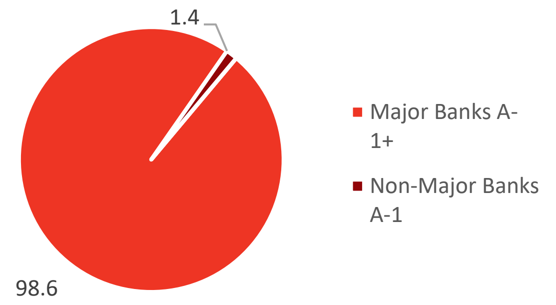
Portfolio Positioning

The Fund is conservatively positioned in predominantly domestic major bank short-term securities. The Fund also holds a small allocation to term deposits.

Risk measures

	Fund	Benchmark
Interest rate duration (yrs)	0.16	0.13
Yield (%)	0.03	0.03

Issuer composition (%)



Outlook

With much of the South Eastern Seaboard still contending with COVID-19 related restrictions, the market is grappling with: 1) whether the hit to domestic growth in Q3 will be temporary and the economy will reopen in Q4; 2) the RBA's reaction function; and 3) whether an improving global growth backdrop and right tail inflation risks will lead to higher domestic yields. While a sharp fall in Q3 GDP growth is now expected (QIC's quarter-on-quarter Q3 GDP forecast is -2.7%) we expect recession to be avoided and Q4 growth to be mildly positive. It is worth noting that the expected reopening of New South Wales from mid-October remains finely balanced. While we expect the RBA to retain the requisite flexibility around asset purchases, outside of a material further deterioration in the domestic COVID-19 backdrop we expect them to adhere to their September policy stance of continuing to purchase Government securities at a rate of A$4bn a week until at least mid-February. In conjunction with the RBA's often repeated central scenario that conditions for a rate hike will not be met until 2024, this should provide a more benign policy environment into the end of the year.

DESCRIPTION:	The Fund captures the performance of the Australian short-term interest rate market by investing in a liquid, diversified and low risk portfolio of Australian money market securities.	
INVESTMENT OBJECTIVE:	To provide the return of the Bloomberg AusBond Bank Bill Index (after expenses but before QIC Management Fees).	
INCEPTION:	20 June 1994	**SIZE:** A$9,974,596,746

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Benchmark is the Bloomberg AusBond Bank Bill Index. Prior to June 2000 it was 90% Bloomberg AusBond Bank Bill Index + 10% 11am Interest Rate. **Past performance is not a reliable indicator of future performance.**

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QIC LONG TERM DIVERSIFIED FUND

30 September 2021

Returns (%)[1]

	1 mth	3 mths	CYTD	FYTD	1 yr	3 yrs	5 yrs	10 yrs	Since inception
Fund	-2.14	0.75	9.33	0.75	16.74	6.80	8.09	8.68	7.56
Bloomberg AusBond Bank Bill Index + 3%	0.25	0.76	2.26	0.76	3.04	3.78	4.20	5.07	6.72

[1] Fund returns are after expenses but before QIC management fees and taxes. The Fund objective is the Bloomberg AusBond Bank Bill Index +3% p.a.[2] after expenses but before QIC management fees and taxes over rolling 5-year periods (shown for all periods for comparison). Returns greater than one year are annualised. Prior to 1 May 2020, the Fund was called the QIC Growth Fund. Inception date was 5 March 2002.

- **Global equity markets ended the September quarter lower as concerns increased around rising inflation**
- **The Fund has returned –2.14% over the month and 0.75% over the quarter, and financial year to date, largely due to a slump in international equities**
- **The Fund has achieved a return of 8.09% p.a. over the past 5 years**

Market Review

Global equity markets finished the September quarter marginally lower. Positive performance was seen at the start of the quarter resulting from increased vaccination rates and strong corporate earnings releases. This performance was later reversed on the back of rising inflation concerns and uncertainty around achieving the bi-partisan support necessary to raise the US debt-ceiling. Locally, Australia saw its highest daily COVID-19 new case rate since the pandemic began. This distress was tempered as the significant increase in vaccination rates saw initial steps towards the easing of restrictions in New South Wales and Victoria.

Global Equities

Global equity markets ended the September quarter lower, despite a strong start. The MSCI All Country World Index ex Australia (AUD Hedged) returned -0.45% over the quarter. The S&P500 Index and S&P/ASX200 Accumulation Index outperformed international markets, returning 0.48% and 1.71% respectively.

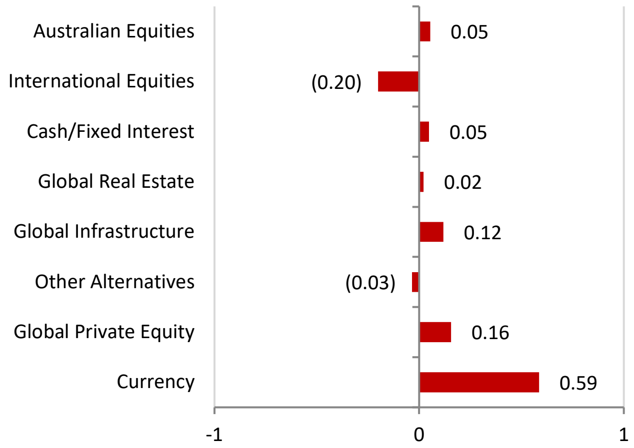
Global Fixed Interest and Cash

In fixed interest markets, global bond markets ended the quarter with mixed results. The US Federal Reserve reaffirmed its plan to begin the tapering of its US$120 billion monthly bond purchasing scheme as early as November. Yields fell in response to the Fed's commitment; however, sentiments were reversed over the quarter as concerns around inflation escalated and resulted in increased speculation that the first Fed rate hike may be brought forward. The US 10-year bond yield rose 2 basis points (bps) over the September quarter to 1.49%. The Australian 10-year bond yield decreased, ending the quarter down 4 bps to 1.49%.

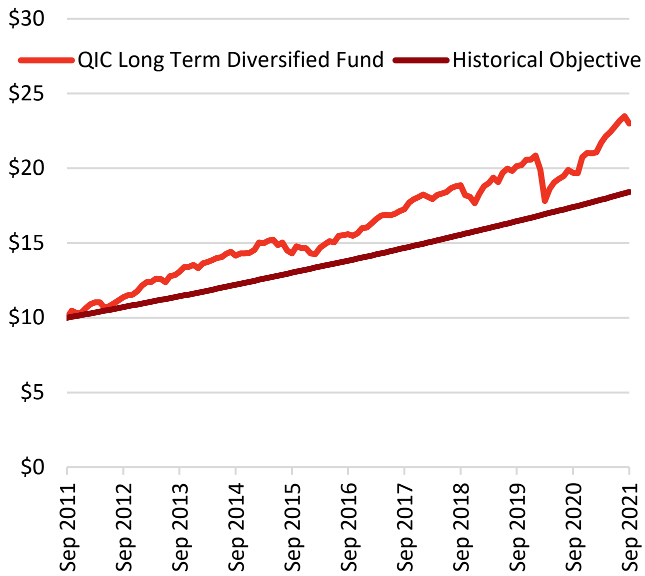
Currency

The Australian Dollar (AUD) depreciated by 3.03% on a trade weighted basis over the quarter. The AUD depreciated against all major currencies, depreciating the most against the US Dollar (-3.77%) and the Japanese Yen (-3.26%).

Contribution by asset class for the FYTD (%)



Cumulative Return of A$10m Invested over 10 Years against the Historical Objective[2] ($)



[2] The historical objective was CPI + 4% p.a. to 30 April 2020, from 1 May 2020 the objective is the Bloomberg AusBond Bank Bill Index (Cash) +3% p.a. over rolling 5 year periods. **Past performance is not a reliable indicator of future performance.**

Fund Performance and Positioning

The QIC Long Term Diversified Fund (the Fund) returned -2.14% over the month and 0.75% over the quarter and financial year to date. The Fund has achieved a return of 8.09% over the past 5 years (before QIC management fees).

The Fund is managed to a Strategic Asset Allocation (SAA) portfolio that we believe will deliver the risk and return objectives in the medium to long term. The SAA portfolio targets a position of close to 50% in global equities, including investments in a combination of risk and behavioural based factors such as value, momentum and quality equities, as well as emerging markets. We continue to hold a small overweight to equities to manage the overall risk target of the fund as we build out some of the alternative exposures to our strategic target weights. International equities contributed negatively to performance over the quarter, while Australian equities exposures provided moderate relief. International markets were weighed down by consumer discretionary and materials, while energy and industrials helped drive the Australian market higher.

The SAA portfolio includes a 20% allocation to fixed interest, with a 10-year duration. This allocation is expected to have defensive characteristics and provide diversification to the Fund's equities exposure. The fixed interest allocation also includes an allocation to corporate investment grade credit. The Fund's fixed interest exposure contributed positively to performance over the quarter, primarily driven by tightening of credit spreads seen at the start of the quarter.

The SAA portfolio also targets a 30% exposure to a diverse range of alternative asset classes including direct real estate, infrastructure, private debt, private equity, insurance-linked securities, and liquid managed funds. We continue to work towards fully deploying the target capital to alternatives with potential further allocations to private equity and private debt to be made soon. We expect the Fund's alternative assets to provide a range of benefits for the portfolio, including reducing the Fund's reliance on equity risk to achieve its return objective and diversification to help achieve the risk objective.

Within the Fund's alternatives exposures, global private equity, global infrastructure and global real estate all added to returns over the quarter, while other alternatives detracted.

The SAA includes a 15% exposure to foreign currency. We expect foreign currency exposure to offer some diversification in times of equity market stress. The Fund's currency exposure contributed to performance over the quarter.

Effective exposure range and actual

Asset Class	Total Fund Range (%)	SAA (%)	Effective Exposure (%)
Global Equities	25 - 75	50	54.75
> Australian Equities		20	21.94
> International Equities		30	32.81
Global Real Estate	0 - 15	4	2.34
> Direct Property			2.34
> Global REITS			0.00
Global Infrastructure	0 - 15	4	4.76
> Listed Infrastructure			1.24
> Unlisted Infrastructure			3.52
Other Alternatives	-10 - 40	19	7.61
Global Private Equity	0 - 10	3	2.28
Global Fixed Interest & Cash		20	28.26
> Global Fixed Interest	-20 - 60	20	19.33
> Cash	-30 - 50		8.93
Total		**100**	**100.00**
FX Currency	-10 - 30	15	16.61
Inflation Overlay	-20 - 40	0	0.00
Credit Overlay	-20 - 60	20	20.00

***Note**: The duration of the interest rate exposure of the global fixed interest allocation is 10 years. The credit exposure has a duration adjustment of 5 years.*

OAA Positioning and Performance

The Opportunistic Asset Allocation (OAA) framework will adjust the Fund exposures from time to time when market pricing diverges from our measures of Fair Value. Our process also includes an assessment of additional metrics reflecting price momentum and cyclical drivers to complement our value-based process. No trades were entered into over the quarter.

DESCRIPTION: The focus of the Fund is growth rather than income, with the potential for short term capital loss.

INVESTMENT OBJECTIVES: The Fund seeks to achieve an investment return of the Bloomberg AusBond Bank Bill Index + 3% p.a after expenses but before QIC management fees and tax over rolling 5-year periods. The Fund is classified as a medium product risk, reflecting an expectation that the distribution of possible annual returns has a standard deviation of between 5-10%.

INCEPTION: 5 March 2002 **SIZE:** A$4,249,421,626

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