

PRODUCT DISCLOSURE STATEMENT

DDH BALANCED GROWTH FUND

Issue Date: 24 August 2023

This Product Disclosure Statement is issued by DDH Graham Limited (ABN 28 010 639 219, AFSL 226319) as the responsible entity of the DDH Balanced Growth Fund (ABN 29 108 375 633, ARSN 099 592 999, APIR QIN0003AU).

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CONTACT DETAILS

If you have any questions or would like more information about the DDH Balanced Growth Fund ('Fund'), please contact us at:

INVESTOR SERVICES

PHONE 1800 226 174 (Freecall)
weekdays between 9:00am and 5:00pm (AEST)

EMAIL investorservices@ddhgraham.com.au

FAX (07) 3210 6986

WEBSITE <https://ddhgraham.com.au>

ADDRESS

DDH Graham Limited
GPO Box 330, Brisbane QLD 4001
Level 9, 324 Queen Street, Brisbane QLD 4000

This Product Disclosure Statement ('PDS') is a summary of significant information you need to make a decision about the Fund. It includes references to other important information including the DDH Managed Funds Additional Information Guide ('Guide') that is taken to form part of this PDS. You should consider all this information before making a decision about the Fund.

You can access a copy of this PDS or the Guide from our website at <https://ddhgraham.com.au>. Alternatively, you can request a printed copy free of charge by contacting Investor Services.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Information in this PDS may change from time to time and where the changes are not materially adverse to investors, the information may be updated on our website. A printed copy of any updated information is available free of charge by contacting Investor Services.

The invitation to invest in the Fund is only available to persons receiving this PDS in Australia. It is not made, directly or indirectly to persons in any other country.

1. ABOUT DDH

DDH Graham Limited ('DDH', 'we', 'our', 'us') is an independently-owned Brisbane-based funds management and administration organisation. Established in 1981, DDH has over four decades of experience in providing the national financial services sector with solutions. It is the responsible entity or fund manager for a number of financial asset funds and property funds and operates money market products. DDH is an unlisted public company and is the holder of an Australian Financial Services Licence (Licence No. 226319).

DDH is the responsible entity of the Fund. As responsible entity, DDH is responsible for the management and administration of the Fund.

DDH has appointed QIC Limited ACN 130 539 123 (QIC) as the Fund's wholesale investment manager. QIC is one of Australia's largest wholesale investment managers. This

Fund invests in QIC wholesale unit trusts (referred to as the 'Underlying Fund').

QIC is a government owned corporation constituted under the Queensland Investment Corporation Act 1991 (Qld). QIC is regulated by Queensland State Government legislation pertaining to GOCs (Government Owned Corporations Act 1993) in addition to the Australian Corporations Act 2001. QIC is a commercial organisation, charging fees for services provided. For further information on QIC, please refer to their website: <https://www.qic.com/>.

DDH has appointed an independent custodian to hold the assets of the Fund.

For further information on DDH, please refer to our website: <https://ddhgraham.com.au>.

2. HOW THE FUND WORKS

The Fund is a registered managed investment scheme governed by a constitution (as well as the Corporations Act and other relevant laws) and like most managed funds, the Fund is a unit trust. In exchange for your invested money you are issued interests in the Fund called 'units'.

These units represent your proportionate share of the Fund and reflect the value of your investment. The price (or value) of your units in the Fund will vary as the market value of the assets of the Fund rise and fall. Certain rights (such as a right to any income and a right to vote) are attached to your units. You may also have obligations in respect of your units.

The Fund's constitution (together with the Corporations Act and other relevant laws) sets out the rights, obligations and entitlements which are attached to your units. In addition, the constitution sets out our powers, duties and obligations as the responsible entity, including our right to be indemnified out of the Fund's assets, and the rules and procedures under which the Fund operates, including:

- Unit pricing,
- Application and withdrawal procedures,
- The calculation and distribution of income,
- Meetings of investors, and
- Termination of the Fund.

The Fund's constitution is lodged with the Australian Securities and Investments Commission (ASIC) and is available free of charge.

We may amend the constitution if we reasonably consider that the amendments will not adversely affect the rights of investors. Otherwise, we may alter the constitution by calling an investors meeting (unless an exemption from that requirement is available under relevant law or ASIC policy).

INVESTING IN THE FUND

Direct investors. To invest in the Fund you will need to complete an Application Form. Refer to Section 8 of this PDS for further information. You may increase your investment in the Fund by downloading and completing an Additional Application Form, and reading the most current version of the PDS.

Indirect investors. To invest in the Fund you will need to complete any form(s) provided by your Service Operator, and you may also increase your investment in the Fund by directing your Service Operator to acquire further units.

Please note that we have absolute discretion to accept or refuse any application without giving any reason.

WITHDRAWING FROM THE FUND

Direct investors. You may request to withdraw all or part of your investment in the Fund at any time by completing a Withdrawal Form. Withdrawal requests will typically be paid by us within seven business days, however, can take up to ten business days from the date we determine to accept your request. Payment can be deposited directly into your nominated financial institution account. Subject to certain minimum requirements, DDH may allow you to transfer your units in the Fund to another person in Australia.

Indirect investors. You may decrease your investment by directing your Service Operator to dispose all or part of your investment in the Fund. You will need to complete the relevant forms available from your Service Operator.

Withdrawal requests will normally be paid to your Service Operator within a specified timeframe determined by us and your Service Operator.

For both **direct** and **indirect investors**, there may be circumstances when withdrawals are suspended, or the Fund becomes illiquid (as defined in the Corporations Act). You may not be able to withdraw funds within the usual period and alternative processes may apply.

MINIMUM TRANSACTION AMOUNTS

Direct investment minimum transactions*

| Minimum Amount | Lump Sum | With Regular Savings Plan |
|-----------------------|----------|---------------------------|
| Initial Investment | \$2,000 | \$500 |
| Additional Investment | \$500 | \$100 |
| Withdrawal | \$500 | \$500 |
| Transfer/Switch | \$500 | \$500 |
| Account Balance | \$500 | \$500 |

* DDH may accept a lesser amount at its discretion. We reserve the right to vary these minimum amounts.

For **indirect investors**, minimum transactions are determined by us and your Service Operator.

DISTRIBUTIONS

Income distributions will be determined semi-annually, as of 31 December and 30 June each year and are typically paid within 15 business days from the end of the month. The distributions may consist of dividends, interest and any net realised capital gains. The amount of the distributions will vary from period to period and may include periods where no distribution is made.

Distributions are calculated on a per unit basis and will be paid to investors based on the number of units held as at the end of the distribution period. If the number of units on issue increases before the end of a distribution period, this could decrease the level of distributable income per unit that might otherwise have been payable.

You can choose to have your distributions of income reinvested in additional units or paid directly to a nominated Australian bank account. Please note that the nominated account must be in the name of the Investor, as it is our policy not to make third party payments. If you don't make a choice, income distributions will be automatically reinvested in additional units.

Where your distributions are reinvested, the units you receive will be issued to you without a buy spread being added.

You may change your choice for distribution payments by notifying DDH in writing at least five business days before the end of the distribution period, and this will apply to all subsequent distributions.

Direct investors. Distributions will be made to you, and you can choose to receive your distributions in cash or for them to be reinvested in the Fund.

Indirect investors. Distributions will be made to your Service Operator if you are an indirect investor. If distributions are paid to you by your Service Operator they may pay distributions at times that vary from the above.

You should read the important additional information about how the Fund works in the Additional Information Guide before making a decision to invest in the Fund. The Guide is available from <https://ddhgraham.com.au/offer-documents-and-forms/> or on request by phoning 1800 226 174. This information might change between the time you read this PDS and the day you acquire units in the Fund.

3. BENEFITS OF INVESTING IN THE FUND

The Fund offers a range of features and benefits.

Description

The Fund primarily invests in a broad range of growth and defensive assets across international and Australian markets, by investing in wholesale diversified portfolios managed or overseen by QIC.

Investment Objective

The Fund aims to achieve an investment return of the Bloomberg AusBond Bank Bill Index plus 3% (before fees and taxes) over rolling five-year periods from investments in cash, fixed interest, property, shares and alternative assets over the long term, through investment in the Underlying Fund.

Significant Benefits

Access to expertise in multi-asset investing. QIC is one of Australia's largest wholesale specialist fund managers with over 30 years' experience in providing multi-asset portfolios and alternative assets with a long-term mindset.

Active management. QIC's active management, quantitative approach and Opportunistic Asset Allocation (OAA) provides the potential for long-term growth and positive risk adjusted returns.

Diversification. Risk management through diversification utilising a mixture of traditional asset classes with alternatives including private equity, infrastructure, real estate and private debt to reduce volatility in changing market conditions.

Operational efficiencies and client service. DDH administers fund liquidity, applications and withdrawals through daily unit pricing. With 24hr online access for direct investors, their investor portal and client service team provide valuable fund commentary and investment information along with personalised account balances, transaction history, distribution statements and tax information. Upon request, DDH will send you (free of charge) a copy of the audited financial reports of the Fund and any additional information about your investments. Please call us on the number provided or email investorservices@ddhgraham.com.au.

Indirect Investors

Information about your investment in the Fund will be provided by your Service Operator. We will also provide reports on the Fund to your Service Operator who will use these reports to provide you with their own regular reporting. Your Service Operator should be your first point of reference for any investor queries.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. It is important to keep in mind one of the principles of investing: the higher the potential reward, the higher the risk of losing money. The reverse is also generally true: the lower the risk, the lower the potential reward. Different investment strategies carry different levels of risk, depending on the assets that make up the investment strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. It is important to understand that:

- The value of the investments may go up and down;
- Investment returns are not guaranteed, and investors may lose some or all of their money;
- The level of returns will vary and future returns may differ from past returns;

- Laws affecting the Fund and registered schemes may change in the future; and
- The appropriate level of risk for each person depends on a range of factors, including age, investment time frame, where other parts of the investor's wealth is invested, and the investor's risk tolerance.

Risks of managed investment schemes vary depending on a range of factors. Generally, these risks may result in a loss of income, or delays in access to repayments. This means that your investment may not meet your objective and there is no guarantee that the value of your initial investment will be maintained. The value of your investment may rise or fall.

SIGNIFICANT RISKS OF INVESTING IN THE DDH BALANCED GROWTH FUND

Fund risk. Investing in a managed investment scheme carries with it the risks of that investment vehicle including: the fees and costs for the Fund could change; DDH could be replaced as the responsible entity; the investment manager could be replaced; or the Fund could terminate. There is also a risk that investing in the Fund may give different results than investing directly yourself in the underlying securities because of the income or capital gains accrued in the Fund and the consequences of investment and withdrawal by other investors in the Fund.

Operational risk. An interruption to the internal processes of DDH supporting the Fund's activities and those arising from legal and regulatory requirements. DDH is satisfied that sufficient controls and processes are in place to manage the various operational risks relevant to the Fund relating to its custody and investment administration function.

Regulatory risk. The Fund may be affected by changes to legislation or government policy. These changes are monitored by DDH and action is taken, where appropriate, to facilitate the achievement of the Fund's investment objectives.

Macro economic risk. The general state of the Australian and international economies as well as changes in taxation policy, monetary policy, interest rates, currency exchange rates and statutory requirements are some of the factors which may influence the progress of financial markets and individual companies.

Other risks. Managed investment schemes are also subject to other risk factors (force majeure) beyond their reasonable control. Circumstances such as strikes or industrial disputes, fires, war, civil disturbance, terrorist acts, state emergencies and epidemics may prevent the Fund from being managed in accordance with its investment strategy.

UNDERLYING FUND RISK

Underlying Fund risk. The Fund can implement some or all of its investment strategy through investment in underlying funds. These are managed as separate entities, with separate investment objectives and investment strategies. There is no guarantee that the Underlying Fund will meet its investment objective or be managed according to its investment strategy. If the Underlying Fund changes the investment objective or investment strategy, DDH may make adjustments to the Fund without unitholder approval. If the Underlying Fund is suspended, closed, or terminated for any reason, DDH will advise all unit holders.

Fund performance risk. There is the risk that active management of the Underlying Fund could deviate from the benchmark leading to underperformance. In addition, because of differing cash levels held by the Fund and the Underlying Fund, timing of applications and redemptions could impact

performance of the Fund. There is the chance that security prices overall will decline.

Market risk. There is the chance that the price of an individual security will decline.

Security specific risk. The return of the Fund is a combination of the return of the broad market and the return specific to each individual security held by the Fund.

Liquidity risk. The Underlying Fund may not be able to sell investments or assets at a fair price and convert into cash, resulting in selling at a lower price and losing value in the investment. Events may also occur where assets that are typically liquid become illiquid. As a result, the Fund or Underlying Fund may delay or suspend withdrawals.

Derivative risk. Derivative contracts can manage certain risks within an investment portfolio but can create exposure to additional risks. The primary risks are that the value of the derivative does not move in line with the underlying asset, the Underlying Fund may not be able to meet payment obligations for the contract, the counterparty to the derivative may not meet its obligations under the contract, and potential illiquidity of the derivative. The Underlying Fund invests in derivative contracts that resemble the key risk/return characteristics of the underlying securities, and transactions are entered into on an exchange with an active and liquid secondary market, or with counterparties that provide a minimum level of liquidity in the over-the-counter market.

Interest rate risk. A change to interest rates has the potential to reduce the value of your investment. As interest rates rise, market values of the security may decrease. Conversely they can also increase if rates fall.

Credit risk. Credit risk refers to the issuer of a debt security and the risk that they will fail to meet a future financial obligation. Debt securities are financial assets, such as bonds, bills, or term deposits, that entitle the owner of the asset to a stream of interest payments. The issuer of that security is rated for their creditworthiness and that rating assesses the issuers' ability to meet financial commitments, on time and in full or their risk of defaulting on a payment. The interest rate paid by the issuer will be impacted by their credit rating and perceived creditworthiness. Unrated or low-grade rated debt securities are generally subject to greater risk of loss of principal and interest than higher rated securities.

Duration risk. Fixed income instruments are exposed to duration risk due to changes in interest rates which increases or decreases the risk that security prices will decline. This is also linked to interest rate risk.

Investment Manager risk. The Fund may fail to meet its investment objective due to the Investment Manager's security selection or implementation processes.

Counterparty risk. There is the chance that the Fund's trading counterparties become insolvent or cannot otherwise meet their obligations to the Fund.

5. HOW WE INVEST YOUR MONEY

Warning: When it comes to choosing an investment in the Fund, you should consider the likely investment return, the risk and your investment timeframe.

Investment Objective

The Fund aims to achieve an investment return of the Bloomberg AusBond Bank Bill Index plus 3% (before fees and taxes) over rolling five-year periods from investments in cash, fixed interest, property, shares and alternative assets over the long term,

through investment in the Underlying Fund.

Investment Strategy

The Underlying Fund allocates across growth assets (shares, property and alternative assets including listed infrastructure) and defensive assets (fixed interest and cash). For risk management purposes, it may hedge some or all of its currency exposure.

QIC seeks to add value by utilising an Equilibrium Asset

Allocation (EAA) framework to build the Underlying Fund and guide positioning over medium to long-term time frames.

EAA represents the unconstrained long-term target positioning of the Underlying Fund through a full investment cycle. QIC also utilises an Opportunistic Asset Allocation (OAA) approach to tilt asset allocations in response to changing valuations and general market conditions. OAA can reduce overall portfolio volatility whilst increasing returns in the selection of the investments held by the Underlying Fund.

Commencement Date

March 2002

Risk Profile

Medium to High - Relatively stable returns over the long term, 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.

Suggested Minimum Time Horizon

5 years

Fund Suitability

This may suit investors with a long-term investment horizon, seeking long-term capital growth, some income, and a moderate tolerance for the risks associated with market volatility. For further information refer to the Target Market Determination found at <https://ddhgraham.com.au/offer-documents-and-forms/>.

Asset Allocation

| Asset Class | Min % | EAA~ % | Max % |
|--|-------|--------|-------|
| Global Equities (Aust & Int'l) | 25 | 50 | 75 |
| Global Real Estate [^] | 0 | 4 | 15 |
| Global Infrastructure | 0 | 4 | 15 |
| Global Private Equity | 0 | 4 | 10 |
| Global Private Debt | 0 | 4 | 10 |
| Other Alternatives [*] | 0 | 14 | 30 |
| Global Fixed Interest | 0 | 20 | 60 |
| Cash | 0 | 0 | 50 |
| Foreign Currency Exposure [#] | 0 | 17 | 45 |

~ EAA (Equilibrium Asset Allocation) is a long-term allocation for each asset class.

[^] Includes listed and unlisted property.

^{*} May include investments in real assets (such as Timber, Commodities, and Natural Resources), Alternative Credit, Objectives Based, Special Situations/Other, Insurance Related Securities, Traditional Endowments, Liquid Alternative Strategies and other Alternative Assets.

[#] Foreign currency exposures can be held from time to time. When a fully hedged position is targeted due to currency movements the value of currency is managed as closely as possible to zero, but can be negative for brief periods.

THE FUND INVESTMENTS

In order to gain exposure to the investment markets, the Fund generally invests indirectly in those markets via unlisted trusts operated by QIC, where QIC is trustee or investment manager of the unlisted trust.

The Fund may be indirectly exposed to derivatives, including futures, options and warrants because the Underlying Fund is permitted to invest in them to gain exposure to investment markets and manage risks associated with market price and foreign currency exposures.

The Fund will also hold cash to manage the short-term liquidity of the Fund and to meet operational expenses and unitholder related payments, including distributions and unitholder withdrawals.

ENVIRONMENTAL, SOCIAL, GOVERNANCE AND ETHICAL CONSIDERATIONS

QIC believes ESG factors can have a material impact on the long-term returns of investment portfolios. Considering ESG factors is part of their investment decision-making process. For further information on QIC's ESG policies and practices, please visit <https://www.qic.com.au/about-qic/corporate-information/responsible-investment/>.

CHANGING THE INVESTMENT STRATEGY

We, upon receipt of a recommendation from QIC, may change the Fund's Underlying Fund, strategies, asset ranges, asset allocations, including adding or removing available asset classes, at any time. Any changes will be made in accordance with our continuous disclosure obligations as set out in this PDS.

6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (<https://moneysmart.gov.au>) has a managed funds fee calculator to help you check out different fee options.

The following table shows the fees and other costs that you may be charged. These fees and costs may be deducted from your account or from the returns on your investment or from the assets.

You should read all of the information about fees and costs because it is important to understand their impact on your investment. Information in the following table can be used to compare costs between different managed investment products.

Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis, net of any reduced input tax credits.

| Type of Fee or Cost ¹ | Amount ² | How & when paid |
|--|---|--|
| Ongoing annual fees & costs | | |
| Management fees & costs The fees and costs for managing your investment | Management fees and costs 1.45% p.a. comprised of: 1. Management fee ³ of 1.24% p.a. of the Net Asset Value (NAV) of the Fund. Management fees and costs rebate – for investor holdings with a balance of greater than \$200,000 a rebate of 0.38% p.a. 2. Estimated indirect costs of 0.21% p.a. of the NAV of the Fund. | Calculated daily and payable monthly in arrears from the assets of the Fund. Calculated six monthly at each 31 December and 30 June based on the daily value of the investor's fund holding and is paid via a rebate in the form of additional units in the Fund. The rebate is paid each January and July. Indirect costs (QIC administration product fees charged to the Underlying Fund). Generally paid by the Underlying Fund from its assets as and when incurred. |
| Performance fees Amounts deducted from your investment in relation to the performance of the product | Estimated to be 0.00% p.a. of the NAV of the Fund. | Not applicable |
| Transaction costs The costs incurred by the scheme when buying or selling assets | Estimated to be 0.00% p.a. of the NAV of the Fund. | These costs are expressed net of any amount recovered by the buy-sell spread and are generally deducted from the assets of the Fund when incurred. |
| Member activity related fees and costs (fees for services or when your money moves in or out of the DDH Balanced Growth Fund) | | |
| Establishment fee: The fee to open your account | Nil | Not applicable |
| Contribution fee: The fee on which amount contributed to your investment | Nil | Not applicable |
| Buy-sell spread: An amount deducted from your investment representing costs incurred in transactions by the scheme | Estimated to be 0.25% of the application amount on application and 0.25% of the withdrawal amount on withdrawal. | The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to applicants and withdrawing unitholders respectively at the time of the relevant application or withdrawal. Retained by the Fund. |
| Withdrawal fee: The fee on each amount you take out of your investment | Nil | Not applicable |
| Exit fee: The fee to close your investment | Nil | Not applicable |
| Switching fee: The fee for changing your investment options | Nil | Not applicable |

¹ Additional fees may apply. Refer to 'Additional explanation of fees and costs' in the Additional Information Guide for more information.

² These amounts reflect the Responsible Entity's reasonable estimate at the date of this PDS for the current financial year.

³ For Wholesale clients, we may individually negotiate a rebate of part of the management fee. Other than provided for in ASIC relief, we are not permitted to negotiate fee arrangements with other investors.

Warning: You may have agreed to pay additional fees to your financial adviser so please refer to your adviser's financial services guide or statement of advice which should contain information about these fees.

CHANGES TO FEES

At least 30 days prior notice will be given to unitholders before any fee increase or the introduction of a new fee takes effect.

EXAMPLE OF ANNUAL FEES AND COSTS FOR THE FUND

The following table gives an example of how fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products. The managed funds fee calculator (<https://moneysmart.gov.au>) can be used to calculate the effect of fees and costs on account balances and compare different fee options.

EXAMPLE: Balance of \$50,000 with contributions of \$5,000 during the year

| | | |
|--|------------|---|
| Contribution fees | Nil | For every additional \$5,000 you put in you will be charged \$0 |
| PLUS Management fees & costs | 1.45% p.a. | And for every \$50,000 you have in the Fund you will be charged \$725 each year ¹ |
| PLUS Performance fees | 0.00% | And you will be charged or have deducted from your investment \$0 in performance fees each year ² |
| PLUS Transaction costs | 0.00% | And you will be charged or have deducted from your investment \$0 in transaction costs ³ |
| EQUALS Cost of Fund | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 ⁴ during that year, you would be charged fees of \$725. What it costs you will depend on the investment option you choose and the fees you negotiate. |

¹ Management fees and costs include management fees of \$620 and indirect costs of \$105.

² The Fund is not subject to a performance fee as there is no right under the Fund's constitution for a performance fee to be charged.

³ You may also incur transaction costs when you invest in or withdraw from the Fund. The transaction costs are shown net of amounts recovered by the buy-sell spread. Please refer to 'Additional Information Guide' for more information. You may also incur adviser fees depending on what you agree with your adviser.

⁴ This example assumes that the \$5,000 contribution occurs at the end of the year and therefore management costs are calculated using the \$50,000 balance only.

You should read the important information about fees and costs in the Additional Information Guide before making a decision to invest in the Fund. Go to <https://ddhgraham.com.au/offer-documents-and-forms/> or on request by phoning 1800 226 174. This material relating to fees and costs may change between the time you read this PDS and the day when you sign the application form.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Warning: You should note that investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice before investing in the Fund.

Managed investment schemes generally do not pay the tax liability on behalf of investors. However, under certain circumstances we may be required to withhold tax from each distribution at the relevant withholding tax rates. Investors will be assessed and are generally subject to tax on their share of any income and capitals gains generated by the Fund.

PROVIDING YOUR TAX FILE NUMBER (TFN)

Direct investors. You are not required to supply us with your TFN. However, if you do not provide your TFN and you do

not have an exemption, we will deduct tax from your income distributions at the highest marginal tax rate, plus the Medicare levy.

Indirect investors. You are not required to supply us with your TFN. However, your Service Operator may ask you to supply your TFN. Please refer to the offer document the Service Operator gives you.

You should read the important information about the taxation consequences of investing in the Fund in the Additional Information Guide before making a decision to invest in the Fund. The Guide is available from <https://ddhgraham.com.au/offer-documents-and-forms/> or on request by phoning 1800 226 174. This information might change between the time you read this PDS and the day you acquire units in the Fund.

8. HOW TO APPLY

Direct investors. To invest in the Fund:

1. Read this Product Disclosure Statement and the important information in the DDH Managed Funds Additional Information Guide.
2. Complete ALL sections of the DDH Managed Funds Application Form.
3. Read and sign the declaration in the Application Form.
4. Attach your original certified copies of supporting identification and documents.

Your completed Application Form, supporting identification and documents can be posted, lodged directly at the DDH office, or by emailing an electronic copy to investorservices@ddhgraham.com.au.

DDH requires a clear and legible copy of all documents and may request the original forms or further information

regarding the application. Payment methods are available via electronic transfer, or alternatively via cheque. Refer to the Application Form or call Investor Services on 1800 226 174 for further details.

DDH may, in its absolute discretion, accept or refuse to accept, in whole or in part, any application for units without providing any reasons. If for any reason DDH refuses to process your application, we will return your application money to you and you will not be entitled to interest on your application money.

Indirect investors. To invest in the Fund, complete the relevant forms(s) available from your Service Operator. You do not need to complete any of our forms. You will not become an investor in the Fund but instead, it is generally the Service Operator that invests in the Fund on your behalf that becomes

an investor in the Fund. Therefore, we do not directly send you confirmation of transactions, distributions statements, annual reports or tax statements. Information about your investment in the Fund will be provided by your Service Operator.

COOLING-OFF PERIOD

Direct investors. A 14-day 'cooling-off period' will generally apply to your initial investment in the Fund if you are a retail client under the Corporations Act. If, during the 14-day cooling-off period, you decide that the investment does not meet your needs, then simply advise us in writing.

The 14-day period starts when your initial transaction confirmation is received by you, or five business days after your units are issued, whichever is earlier.

If you advise us you wish to terminate your investment during the cooling-off period, then we will refund your investment. If we have already issued units to you, then your investment will be reduced or increased for market movements and transaction costs. We will also deduct any tax or duty incurred and a reasonable amount for administration costs. As a result, the amount returned to you may be less than your original investment.

Please note that the cooling-off period will lapse if you transact on your account within the 14-day period. Under normal circumstances, refunds are made within seven business days of you notifying us (and where relevant, once we have established your identity). For more information, please call Investor Services on 1800 226 174.

Please note that cooling-off does not apply to certain additional investments (including if you elect to reinvest your distributions or any applicable rebates on Management Fees).

Indirect investors. Any cooling-off provisions that apply will be provided by your Service Operator. You should consult your Service Operator for details.

COMPLAINTS RESOLUTION

At DDH Graham Limited we are committed to providing our customers with the best possible customer service experience. We know that despite our best efforts, occasionally things may go wrong. If that happens we want you to tell us. Resolution of complaints is a priority to us as it gives us the opportunity to improve our service. Please contact us on 1800 226 174, via

our website, or put your complaint in writing to:

DDH Graham Limited - Complaints Officer
Reply Paid 330
Brisbane QLD 4001

How will your complaint be resolved?

If we cannot solve your problem on the spot, we will let you know within 24 hours, or one business day, who is handling your complaint and how long it is likely to take to be resolved. We aim to resolve all complaints within five business days. If this is not possible we will keep you informed on our progress. If your complaint cannot be resolved promptly we will take responsibility and work with you to resolve the matter.

If you feel your complaint has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers, and they can be contacted as follows:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Freecall: 1800 931 678
Fax: (03) 9613 6399
Online complaint lodgement: <https://afca.org.au>
Email: info@afca.org.au

Time limits may apply to complain to AFCA so you should act promptly or otherwise consult the AFCA website to find out if, or when, the time limit relevant to your circumstances expires.

CONSENT TO INCLUSION OF STATEMENTS

QIC Limited has given its written consent to all statements by it or said to be based on statements by it in the form and context in which they are included in this PDS, and has not withdrawn its consent as at the date of this PDS.

QIC Limited does not make any representation or warranty, express or implied, as to, nor assumes any responsibility or liability for, the authenticity, origin, validity, accuracy, or completeness of, or any errors or omissions in, any information, statement, opinion or forecast contained in this Product Disclosure Statement or in any previous, accompanying or subsequent material or presentation.

9. OTHER INFORMATION

Additional Disclosure Information

The Fund is a 'disclosing entity' and is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents, free of charge:

- The Fund's Annual Report most recently lodged with ASIC
- Any half-year report lodged with ASIC after the lodgement of the Annual Report and before the date of this PDS

- Any continuous disclosure notices given by the Fund after lodgement of the Annual Report and before the date of this PDS.

You should read the important additional information in the Additional Information Guide before making a decision to invest in the Fund. The Guide is available from <https://ddhgraham.com.au/offer-documents-and-forms/> or on request by phoning 1800 226 174. This information might change between the time you read this PDS and the day you acquire units in the Fund.

MORE INFORMATION

For more information please refer to the DDH Managed Funds Additional Information Guide available from <https://ddhgraham.com.au>.

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