

FUND OBJECTIVE

The NWQ Global Markets Fund (Fund), managed by NWQ Capital Management, is a diversified multi manager portfolio. The principal investment objective of the Fund is to produce returns commensurate with the volatility target of 15% p.a. as measured by the long term standard deviation of monthly returns. This is achieved through active allocations to a select number of liquid alternative managers that employ a variety of strategies. The Fund places emphasis on managers who demonstrate a rigorous and repeatable investment process that has delivered a strong track record.

PERFORMANCE	NWQ GLOBAL MARKETS FUND	S&P/ASX200 ACCUMULATION INDEX	BLOOMBERG AUSBOND COMPOSITE INDEX	RBA CASH
NET RETURNS				
1 MONTH	2.13%	2.37%	0.28%	0.12%
3 MONTHS	2.35%	9.29%	3.07%	0.37%
1 YEAR	-	-	-	-
SINCE INCEPTION ¹	3.93%	2.85%	5.60%	1.00%
RISK				
STANDARD DEVIATION SINCE INCEPTION (p.a.) ^{1,2}	-	-	-	-

¹ Inception date is 1 September 2018.

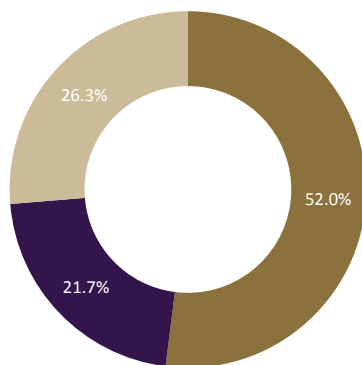
² There is insufficient data to calculate the standard deviation.

MANAGER ALLOCATION

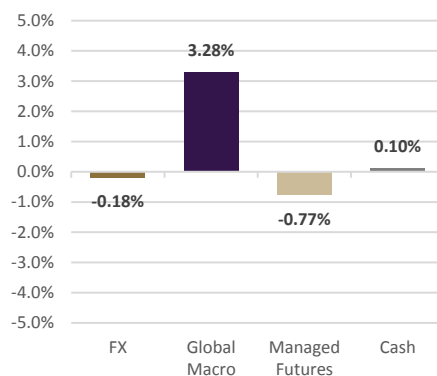
Total number of managers being allocated to: 9

- FX:** managers that typically trade foreign exchange spot and derivative contracts only.
Manager allocation: 4 managers
- GLOBAL MACRO:** managers that typically trade futures and/or other derivative contracts based on non-price or economic data.
Manager allocation: 2 managers
- MANAGED FUTURES:** managers that typically trade futures and/or other derivative contracts based on price or fundamental value.
Manager allocation: 3 managers
- COMMODITIES:** managers that trade commodity futures or other derivative contracts only.
Manager allocation: 0 managers

STRATEGY ALLOCATION



STRATEGY CONTRIBUTION TO PERFORMANCE BEFORE NWQ FEES



COMMENTARY

The NWQ Global Markets Fund (Fund) rose +2.13% in the month of April.

The Fund has returned +3.93% since inception in September 2018, compared with +2.85% for the Australian stock market, and has delivered investors meaningful diversification, particularly during the December quarter of 2018.

The nascent trend of desynchronization in growth outlooks and policy settings across the major global economies continued in April. The latest manufacturing PMI data—a barometer of economic activity—indicates that the US economy is relatively strong compared with those in Europe and Asia. However, with US inflation stubbornly low and Fed officials noting the “significant uncertainties surrounding their economic outlooks”, traders are betting that the next move from the Fed will be a rate cut. This provided strong support for US equities as the prospect of lower rates overwhelmed the weakening fundamentals. Volatility was noticeably absent in the “melt up” as the S&P500 entered new territory by moving beyond the record high set in September last year. Against this market backdrop there were positive contributions to the Fund’s overall return from both the systematic (+1.49%) and discretionary (+0.84%) managers.

The Fund’s currency and equities exposures delivered strong positive returns in April with contributions from the relative value positioning in both developed and developing market currencies and relative value positioning in European equities vs. US equities. The Fund’s fixed income positions combined to produce a modest loss while there was a small gain overall from the Fund’s commodities positions.

FUND INFORMATION

FUND NAME:	NWQ GLOBAL MARKETS FUND	SUBSCRIPTIONS/REDEMPTIONS:	MONTHLY WITH 5 BUSINESS DAYS NOTICE
APIR:	NWQ8621AU	MANAGEMENT FEE:	1.50% P.A.
INVESTMENT MANAGER:	NWQ CAPITAL MANAGEMENT	PERFORMANCE FEE:	10.00%
ADMINISTRATOR:	CUSTOM HOUSE FUND SERVICES (AUSTRALIA) PTY LTD	HURDLE**:	RBA CASH RATE, HIGH WATER MARK
AUDITOR:	ERNST & YOUNG	MINIMUM CONTRIBUTION:	\$500,000
LEGAL COUNSEL:	HALL & WILCOX	INCOME DISTRIBUTIONS:	ANNUALLY AFTER JUNE 30
DERIVATIVE COUNTERPARTY:	DEUTSCHE BANK AG (LONDON)	NAV PRICE (AS AT 30/04/19):	1.0393

**Incentive fee calculations only

MONTHLY NET RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	-2.14%	-2.61%	2.90%	2.13%									0.16%
2018	-	-	-	-	-	-	-	-	-0.38%	3.51%	-1.97%	2.64%	3.76%

DISCLAIMER & DISCLOSURES

This report has been prepared by NWQ Capital Management Pty Ltd (NWQ) ABN 74 114 108 879 and AFSL 318835 for use only by Australian wholesale clients. It is not intended to be a recommendation to invest. Before acting on the information contained in this report, investors should consider its appropriateness based on their personal circumstances, obtain a copy of the relevant offer document, and consult their investment advisor.

This report was prepared as a private communication to clients and is not intended for public circulation or publication or for the use of any third party, without the approval of NWQ. Whilst this report is based on information from sources which NWQ considers reliable, its accuracy and completeness cannot be guaranteed. Data is not necessarily audited or independently verified. Any opinions reflect NWQ's judgment at this date and are subject to change. NWQ has no obligation to provide revised assessments in the event of changed circumstances. To the extent permitted by law, NWQ, its directors and employees do not accept any liability for the results of any actions taken or not taken on the basis of information in this report, or for any negligent misstatements, errors or omissions.

This report is not intended as an offer or solicitation for the purchase or sale of any financial product which may only be made on receipt of the offering document for the relevant fund. NWQ, its affiliated companies, directors or employees advise that they and persons associated with them may have an interest in the financial products discussed and that they may receive brokerage, commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect, in connection with the financial products mentioned in this report.

Past performance is not a reliable indicator of future performance.

Performance information presented above represents the performance of unit holders interests purchased at the inception of the Fund. Returns experienced by individual investors will vary depending on their date of investment, as well as the timing of any additions to or redemptions from their investment in the Fund. **The month-end returns presented above are estimates and are subject to change.**

S&P/ASX 200 Accum. Index: A market capitalisation-weighted and float-adjusted index comprised of the largest 200 companies listed on the Australian Securities Exchange. The index is adjusted for the effect of reinvested dividends, and is equal to the price level S&P/ASX 200 Accum. Index plus the index value of reinvested dividends.

Bloomberg Ausbond Composite Index: A capital accumulation index that includes all securities in the Treasury, Semi-Government, and Non-Government indices. The minimum issuance size is A\$100m and issues must carry a BBB- (S&P) rating or higher.

RBA Cash Rate: The RBA Cash Rate denotes the target rate set by the Reserve Bank of Australia at which financial institutions can borrow or charge to lend funds in the money market on an overnight basis. The returns associated with the RBA Cash Rate are those that would be earned on a sum of money lent in the money market for the duration of the relevant time frame.

Note: Investors generally cannot invest directly in the S&P/ASX 200 Accum. Index or any of the other indices mentioned above. These indices are presented for reference purposes only. The statistical data regarding the S&P/ASX 200 Accum. Index, and other indices mentioned above, has been obtained from sources believed to be reliable but NWQ does not represent that it is accurate or complete and should not be relied on as such. The indices (a) may be adjusted to reflect reinvestment of dividends, (b) are unmanaged, and (c) set forth the performance of well-known, broad-based market statistics. The indices are not necessarily representative of the management style of NWQ.