

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	2.11%	-2.36%	1.51%	0.08%
3 MONTHS	5.21%	4.24%	3.54%	0.27%
1 YEAR	7.51%	9.04%	11.20%	1.40%
SINCE INCEPTION (P.A.) ¹	7.51%	9.04%	11.20%	1.40%
RISK				
STANDARD DEVIATION SINCE INCEPTION (P.A.) ¹	8.00%	11.61%	2.35%	0.07%

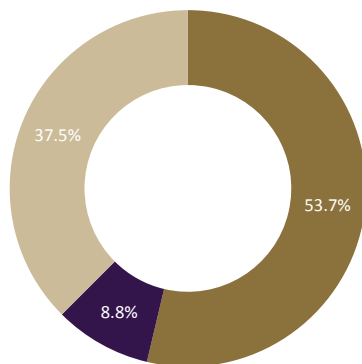
¹ Inception date is 1 September 2018.

MANAGER ALLOCATION

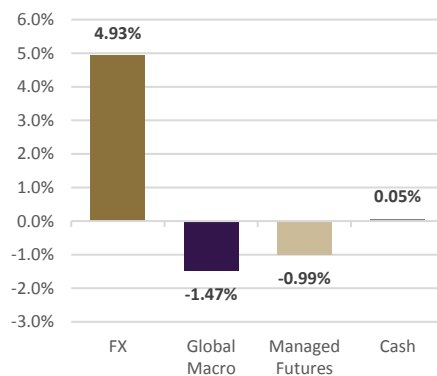
Total number of managers being allocated to: 8

- 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: 1 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 +2.11% in the month of August. The Fund has returned +7.51% since inception in September 2018.

August was a volatile month for global markets with the major equity indices falling sharply in the first half of the month. These initial losses were partially recovered by the end of the month with the Australian equity market recovering from an intra-month low of -5.63% to close down -2.36% for the month alongside markets in the US (-1.58%), Europe (-1.44%) and Japan (-3.72%). The heightened volatility was driven by increasing concern over the health of the US economy and further antagonism between the US and China. The ongoing deterioration in economic fundamentals across the globe is likely to continue to spur episodic volatility in global markets similar to that which we saw in August.

Against this market backdrop there were positive contributions to the Fund's overall return from both the discretionary (+1.94%) and systematic (+0.52%) managers. The Fund's currency and equity exposures were the largest positive contributors in August. There were modest losses from the Fund's commodity and fixed income exposures.

The Fund has completed its first 12 months and over the course of the year has been tested in various scenarios from the market correction late last year to the extended rally in equities this calendar year. The Fund has performed particularly well in months where markets have been volatile and equities challenged, such as in the December quarter of 2018 and August 2019.

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:	APEX FUND SERVICES (SYDNEY) 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 31/08/19):	1.0751

**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%	-1.67%	0.11%	2.92%	2.11%					3.61%
2018	-	-	-	-	-	-	-	-	-0.38%	3.51%	-1.97%	2.64%	3.76%

DISCLAIMER & DISCLOSURES

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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.