

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	4.75%	3.28%	0.82%	0.06%
3 MONTHS	-2.14%	4.81%	-0.16%	0.21%
1 YEAR	4.08%	25.98%	10.69%	1.24%
SINCE INCEPTION (P.A.) ¹	4.15%	11.29%	8.73%	1.29%
RISK				
STANDARD DEVIATION SINCE INCEPTION (P.A.) ¹	9.76%	10.63%	2.67%	0.09%

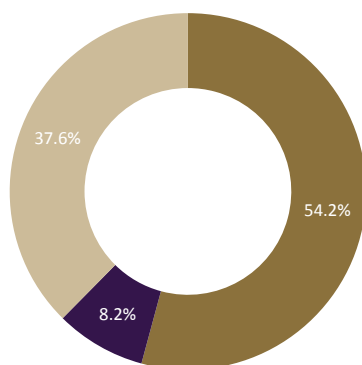
¹ Inception date is 1 September 2018.

MANAGER ALLOCATION

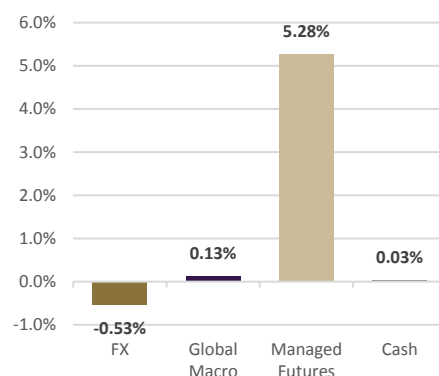
Total number of managers being allocated to: 9

- **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: 1 managers
- **MANAGED FUTURES:** managers that typically trade futures and/or other derivative contracts based on price or fundamental value.
Manager allocation: 4 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) returned +4.75% in the month of November. The Fund has returned +4.15% p.a. since inception in September 2018. It was a relatively benign month on the economic and political fronts with market volatility stabilising at low levels across the equity, currency, and fixed income complexes. The accommodative policy settings of central banks globally as well as mixed high-frequency data conspired to push equity markets higher in the US (+3.63%), Australia (+3.28%), Europe (+2.69%), and Japan (+1.61%). The yield curves in both the US and Japan steepened as bond markets sold off (yields rise as prices fall) and the US Dollar rallied (+0.95%). This environment favoured managers adopting a systematic trading approach and collectively they made a positive contribution to the Fund's overall return (+6.93%) while those managers adopting a discretionary approach found the market environment in November more challenging (-2.05%).

Given the low volatility environment in November the Fund performed well, profiting from relative value trades in US and European equities as well as from high-frequency systematic trading across Asian equity markets. The Fund's currency and commodity positions were also profitable while there were modest losses from the Fund's fixed income positions. The Fund is a "long volatility" strategy and higher levels of market volatility than those seen in recent months assist the Fund in delivering persistent outperformance over time. However, the diversity of the underlying managers along the dimensions of strategy, trading approach, and trading horizon means that the Fund has the potential to generate positive returns irrespective of market regime.

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 30/11/19):	1.0521

**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%	-1.73%	-4.93%	4.75%		1.40%
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.