

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	7.32%	4.98%	2.33%	0.06%
3 MONTHS	9.48%	6.08%	1.47%	0.19%
1 YEAR	8.29%	24.72%	9.06%	1.11%
SINCE INCEPTION (P.A.) ¹	6.92%	11.96%	8.14%	1.23%
RISK				
STANDARD DEVIATION SINCE INCEPTION (P.A.) ¹	11.20%	10.88%	3.51%	0.10%

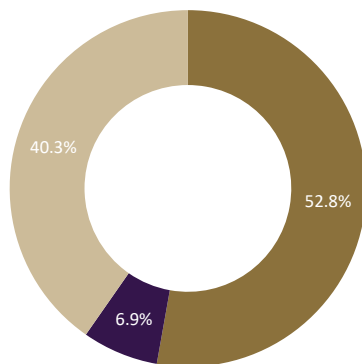
¹ Inception date is 1 September 2018.

MANAGER ALLOCATION

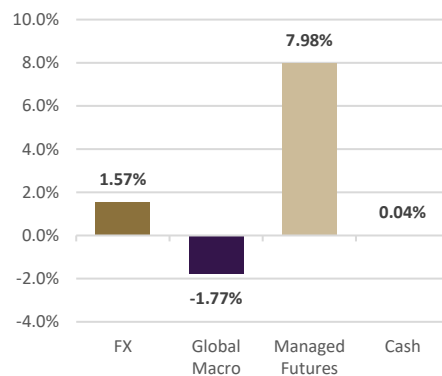
Total number of managers being allocated to: 9

- **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 +7.32% in the month of January. The Fund has returned +6.92% p.a. since inception in September 2018. Market volatility was elevated in January across the equity, fixed income, and commodity complexes. The year had started positively for risk assets with the 'risk on' sentiment from December carrying over into the New Year with news of fresh stimulus from China's central bank and an apparent easing in trade tensions between the US and China. However, the outbreak of the coronavirus weighed heavily on investor sentiment with equity markets selling off sharply and bond yields falling steeply as the month drew to a close. Equity markets in the US (-0.04%), Europe (-1.26%), and Japan (-1.90%) finished the month in negative territory, while the Australian market closed higher (+4.98%). Government bonds rallied in the US with the yield on the US 10Y falling from 1.92% to 1.54% (prices rise as yields fall) and the US Dollar strengthened (+1.04%).

The Fund is a highly diversifying return source that is designed to outperform in periods of elevated market volatility. It is a blended portfolio of leading managers trading any combination of FX, equity, bond, and commodity markets. The market environment in January was favourable for managers adopting a systematic trading approach (+10.30%) while those managers adopting a discretionary approach found it more challenging (-2.51%). The Fund's currency and commodity positions were profitable in January. The profits in the commodity space were largely derived from the oil and natural gas markets. There were modest losses from the Fund's equity and fixed income 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:	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 31/01/20):	1.0996

**Incentive fee calculations only

MONTHLY NET RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	7.32%												7.32%
2019	-2.14%	-2.61%	2.90%	2.13%	-1.67%	0.11%	2.92%	2.11%	-1.73%	-4.93%	4.75%	-2.61%	-1.25%
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.