

FUND OBJECTIVE

The NWQ Fiduciary Fund (Fund), managed by NWQ Capital Management, is a diversified multi manager portfolio. The principal investment objective of the Fund is to produce attractive positive returns irrespective of market direction. This is achieved through active allocations to selected Australian equity fund managers that employ a variety of traditional and absolute return strategies. The Fund places emphasis on managers who demonstrate a rigorous and repeatable investment process that has delivered a strong track record.

This report contains performance figures for a Wholesale A Investor where a management fee of 0.50% p.a. and a performance fee of 5.00% (subject to performance hurdle and high water mark) have been deducted along with estimated ordinary expenses of 0.50% p.a. and assuming the reinvestment of distributions. Past performance is no guarantee of future performance.

PERFORMANCE	NWQ FIDUCIARY FUND	HFRI DIVERSIFIED FOF INDEX	BLOOMBERG AUSBOND COMPOSITE INDEX	RBA CASH
NET RETURNS				
1 MONTH	-1.87%	-1.63%	0.86%	0.06%
3 MONTHS	1.67%	0.33%	1.51%	0.19%
1 YEAR	5.66%	3.20%	8.98%	1.05%
3 YEARS (p.a.)	5.20%	2.81%	5.97%	1.36%
5 YEARS (p.a.)	4.42%	1.66%	4.44%	1.56%
SINCE INCEPTION (p.a.)	5.57%	2.69%	4.98%	1.83%
TOTAL RETURN SINCE INCEPTION	44.87%	19.89%	39.42%	13.08%
RISK				
STANDARD DEVIATION SINCE INCEPTION (p.a.)	4.87%	3.46%	2.77%	0.16%

MANAGER ALLOCATION

Total number of managers being allocated to: 8

ALPHA: Equity market neutral managers whose returns do not depend on the direction of the equity market.

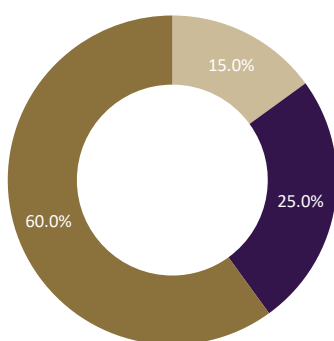
Manager allocation: 5 managers

BETA: Long/short managers whose returns can be dependent on the direction of the equity market.

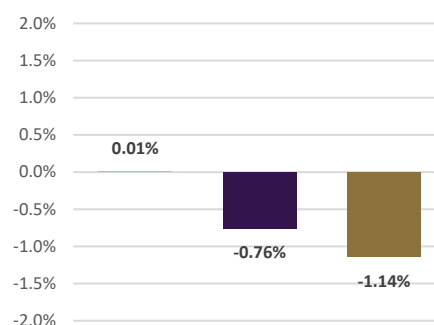
Manager allocation: 3 managers

CASH & FIXED INCOME: Allocation to an at-call cash account held for liquidity purposes.

STRATEGY ALLOCATION



STRATEGY CONTRIBUTION TO PERFORMANCE BEFORE NWQ FEES



COMMENTARY

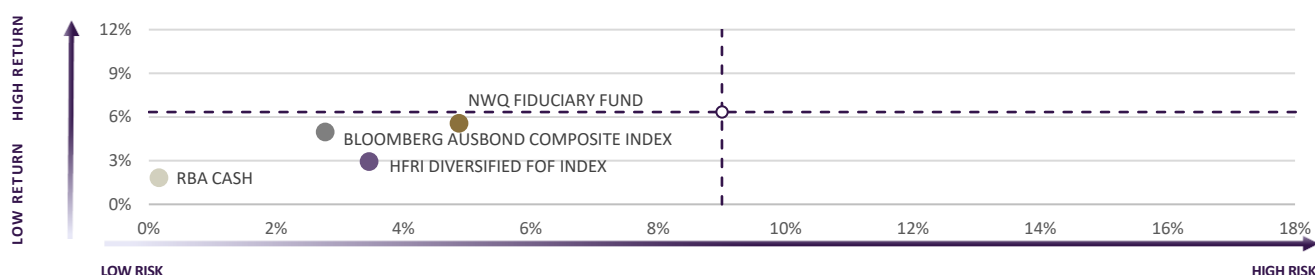
Please note the change to the globally accepted benchmark for this Fund – HFRI Diversified Fund of Fund Index.

The NWQ Fiduciary Fund (Fund) returned -1.87% in February compared with the HFRI benchmark return of -1.63%. The Fund was flat -0.01% over the first two months of the year, outperforming the Australian equity market which was down -3.09% over the same period.

Concerns over the spread of coronavirus outside of China with a spike in cases across Asia and Europe together with uncertainty around its potential economic impact saw the US S&P500 record its worst week since October 2008 in February. The declines in the US were persistent—seven consecutive down days to end the month—and steep with the S&P500 setting a new record for the fastest correction (10% fall from peak). The US market closed the month down (-8.23%) with similar falls in Japan (-8.82%), Europe (-8.47%), and Australia (-7.69%).

The Fund substantially hedged out the fall in the broader equity market with two of the eight managers finishing the month in positive territory and a further three recording modest losses of less than 2.00%. The opportunity set for active long/short managers is expected to remain favourable and NWQ's Investment Committee is looking to selectively increase exposure to market neutral and variable net managers in the near-term.

RISK VS. RETURN SINCE INCEPTION MAY 2013

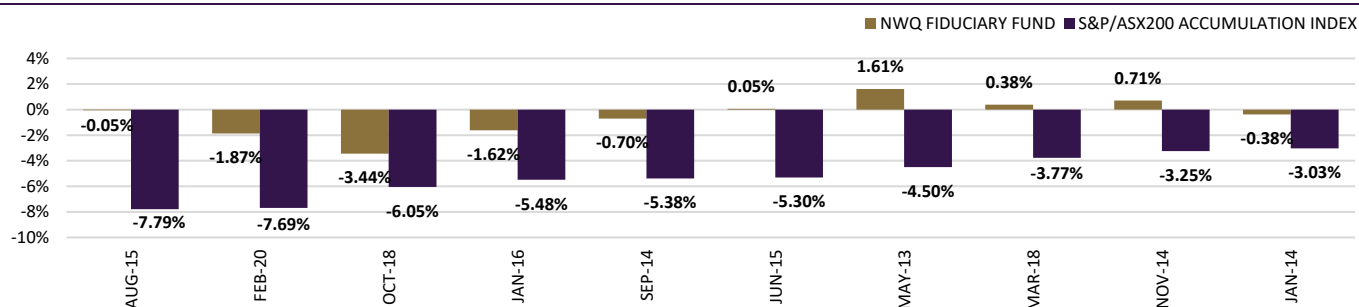


○ Risk return benchmark is RBA Cash Rate + 4.0-5.0% p.a. with the maximum allowable risk budget of 9% p.a. as measured by the standard deviation of monthly returns

MONTHLY NET RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	1.90%	-1.87%											-0.01%
2019	0.44%	1.68%	-0.58%	0.16%	-0.72%	-0.03%	3.21%	0.85%	0.07%	0.56%	0.39%	1.68%	7.91%
2018	0.40%	0.45%	0.38%	0.62%	1.20%	-0.16%	-0.58%	0.80%	-0.46%	-3.44%	-2.22%	-0.49%	-3.55%
2017	1.02%	-0.35%	0.21%	0.25%	0.81%	0.86%	-0.17%	-0.13%	2.57%	2.50%	1.65%	2.80%	12.62%
2016	-1.62%	-2.53%	-1.48%	0.27%	2.86%	-0.44%	1.88%	-1.54%	0.16%	-2.26%	-1.57%	-0.86%	-7.03%
2015	1.09%	1.73%	1.49%	0.10%	-0.19%	0.05%	4.19%	-0.05%	2.97%	1.80%	0.66%	2.23%	17.19%
2014	-0.38%	2.26%	1.29%	-0.95%	0.42%	-0.25%	1.78%	0.04%	-0.70%	-0.76%	0.71%	-0.40%	3.03%
2013	-	-	-	-	1.61%	0.10%	2.76%	0.79%	0.63%	2.00%	0.42%	1.41%	10.11%

PERFORMANCE VS. S&P/ASX200 ACCUMULATION INDEX'S 10 WORST DOWN MONTHS (SINCE INCEPTION)



FUND INFORMATION

FUND NAME:	NWQ FIDUCIARY FUND	RETAIL MANAGEMENT FEE:	DIRECT: 1.30% P.A.	INDIRECT: 1.00% P.A.
APIR CODE:	NWQ001AU	RETAIL PERFORMANCE FEE:	DIRECT: 0.00%	INDIRECT: 0.00%
INVESTMENT MANAGER:	NWQ CAPITAL MANAGEMENT	WHOLESALE MANAGEMENT FEE:	WHOLESALE A: 0.50% P.A.	WHOLESALE B: 0.95% P.A.
ADMINISTRATOR:	APEX FUND SERVICES (SYDNEY) PTY LTD	WHOLESALE PERFORMANCE FEE:	WHOLESALE A: 5.00%	WHOLESALE B: 0.00%
AUDITOR:	ERNST & YOUNG	HURDLE**:	RBA CASH RATE, HIGH WATER MARK	
LEGAL COUNSEL:	HALL & WILCOX	MINIMUM CONTRIBUTION:	\$25,000	
RESPONSIBLE ENTITY:	EQUITY TRUSTEES LIMITED	INCOME DISTRIBUTIONS:	ANNUALLY AFTER JUNE 30	
SUBSCRIPTIONS:	MONTHLY	NAV PRICE (AS AT 29/02/20):	WHOLESALE A: 1.1465	WHOLESALE B: 1.1384
REDEMPTIONS:	MONTHLY WITH 30 DAYS NOTICE		DIRECT: 0.9968	INDIRECT: 1.0260

**Incentive fee calculations only

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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.**

HFRI Diversified Fund of Funds Index: FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

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 any of the other indices mentioned above. These indices are presented for reference purposes only. The statistical data 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.