

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	1.05%	-0.04%	0.69%	0.01%
3 MONTHS	6.02%	2.15%	1.52%	0.03%
1 YEAR	14.11%	16.31%	-0.84%	0.15%
3 YEARS (p.a.)	4.39%	6.08%	4.22%	0.76%
5 YEARS (p.a.)	4.79%	5.76%	3.19%	1.07%
SINCE INCEPTION (p.a.) ¹	6.16%	4.17%	4.09%	1.56%
TOTAL RETURN SINCE INCEPTION ¹	62.97%	39.58%	38.70%	13.45%
RISK				
STANDARD DEVIATION SINCE INCEPTION (p.a.) ¹	5.79%	4.80%	2.95%	0.23%

¹ Inception date is 15 May 2013.

MANAGER ALLOCATION

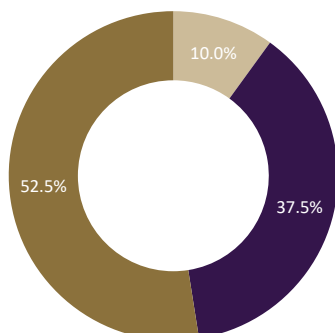
Total number of managers being allocated to: 11

ALPHA: Equity market neutral managers whose returns do not depend on the direction of the equity market.
Manager allocation: 5 managers

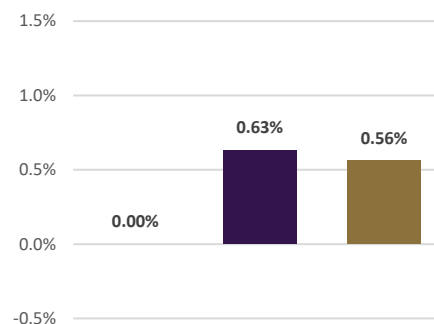
BETA: Long/short managers whose returns can be dependent on the direction of the equity market.
Manager allocation: 6 managers

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

STRATEGY TARGET ALLOCATION



STRATEGY CONTRIBUTION TO PERFORMANCE BEFORE NWQ FEES



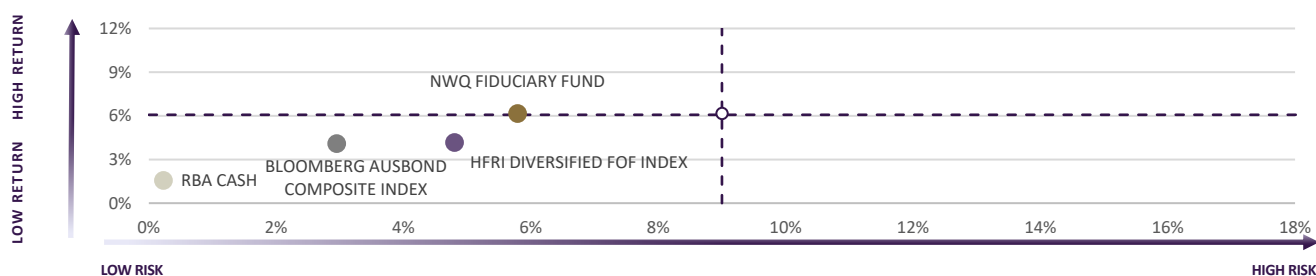
COMMENTARY

The NWQ Fiduciary Fund (Fund) returned +1.05% in June compared with the HFRI benchmark return of -0.04%.

Risk sentiment was generally positive in June. There was a temporary setback mid-month following a set of hawkish forecasts from the Fed that led investors to bring forward their expectations for interest rate increases. With US core inflation (all items less food and energy) currently running at an annual rate of 3.8%, its highest level since 1992, many are questioning the Fed's central narrative that inflation is 'transitory'. However, investor concerns were soothed by labour market data indicating the recovery was still ongoing and Fed Chair Powell's comments that a patient approach would be taken to scaling back monetary support. Equity markets rose in the US (+2.33%), Australia (+2.26%), and Europe (+1.70%) while they fell marginally in Japan (-0.08%). The Australian stock market was led by the Information Technology (+13.41%), Communication Services (+5.55%), and Consumer Staples (+5.33%) sectors with the Healthcare (-2.16%), Materials (+0.27%), and Financials (-0.19%) sectors lagging.

The Fund is constructed to be an alternative to the traditional balanced fund comprised of stocks and bonds. The Fund delivered a return of +14.11% for the financial year, outperforming the traditional balanced fund (+13.75%) and Australian bonds (-0.84%). The Fund's returns were achieved with a modest net exposure to the stock market and no direct exposure to the bond market. The Fund continues to present a compelling alternative to the traditional balanced fund construct.

RISK VS. RETURN SINCE INCEPTION MAY 2013

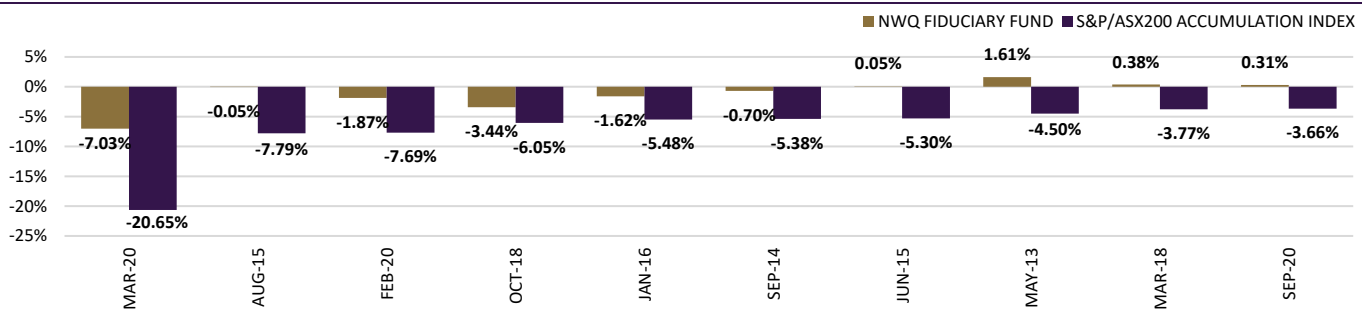


○ Risk return benchmark is RBA Cash Rate + 4.0-5.0% p.a. with the maximum allowable risk budget of 9% p.a. as measured by the standard deviation of monthly returns

MONTHLY NET RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.41%	-1.07%	-0.63%	4.13%	0.76%	1.05%							5.69%
2020	1.90%	-1.87%	-7.03%	1.31%	2.31%	2.30%	5.13%	1.93%	0.31%	-0.53%	-0.94%	1.93%	6.42%
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:	HWL EBSWORTH	MINIMUM CONTRIBUTION:	\$25,000	
RESPONSIBLE ENTITY:	EQUITY TRUSTEES LIMITED	INCOME DISTRIBUTIONS:	ANNUALLY AFTER JUNE 30	
SUBSCRIPTIONS:	MONTHLY	NAV PRICE (AS AT 30/06/2021)**:	WHOLESALE A: 1.2722	WHOLESALE B: 1.2654
REDEMPTIONS:	MONTHLY WITH 30 DAYS NOTICE		DIRECT: 1.1011	INDIRECT: 1.1378

*Incentive fee calculations only

**CUM NAV price

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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.

Traditional Balanced Fund: The Traditional Balanced Fund is a composite index adapted from Morningstar's Multisector Balanced Index and is comprised of the following asset classes: Australian Shares (S&P/ASX300 TR), International Shares (MSCI World Ex-Australia NR AUD), Australian Listed Property (S&P/ASX300 A-REIT TR), International Listed Property (FTSE EPRA/NAREIT Developed NR Hdg AUD), Unlisted Property (S&P/ASX300 A-REIT TR), Australian Fixed Interest (Bloomberg AusBond Composite 0+Y TR AUD), International Fixed Interest (BarCap Global Aggregate TR Hdg AUD), and Australian Cash (RBA Bank accepted Bills 90 Days).

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.