

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	2.69%	1.02%	0.09%	0.01%
3 MONTHS	4.93%	1.02%	2.55%	0.03%
1 YEAR	10.58%	13.06%	1.05%	0.13%
3 YEARS (p.a.)	5.63%	6.23%	4.52%	0.68%
5 YEARS (p.a.)	5.52%	5.62%	3.33%	1.01%
SINCE INCEPTION (p.a.) ¹	6.51%	4.21%	4.23%	1.53%
TOTAL RETURN SINCE INCEPTION ¹	69.23%	40.98%	41.27%	13.47%
RISK				
STANDARD DEVIATION SINCE INCEPTION (p.a.) ¹	5.78%	4.76%	2.97%	0.23%

¹ Inception date is 15 May 2013.

MANAGER ALLOCATION

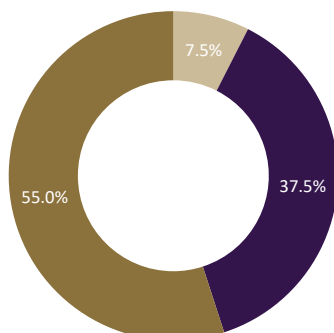
Total number of managers being allocated to: 11

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

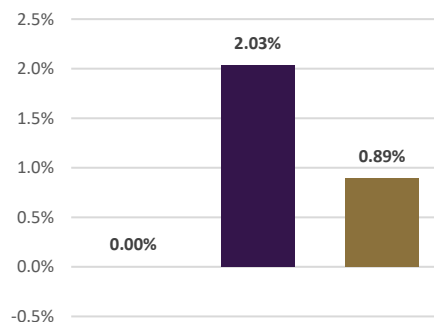
BETA: Long/short managers whose returns can be dependent on the direction of the equity market.
Manager allocation: 6 managers

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

STRATEGY TARGET ALLOCATION



STRATEGY CONTRIBUTION TO PERFORMANCE BEFORE NWQ FEES



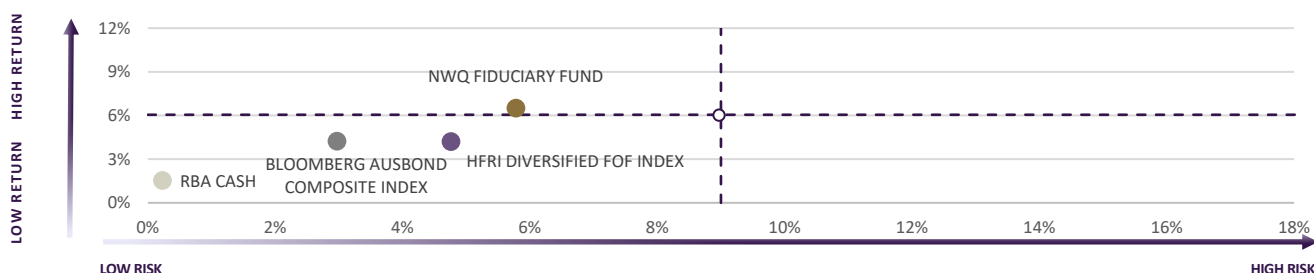
COMMENTARY

The NWQ Fiduciary Fund (Fund) returned +2.69% in August compared with the HFRI benchmark return of +1.02%.

Risk sentiment was generally positive as global investors shrugged off concerns about the spread of the delta variant and early signs of a potential global growth slowdown. Sentiment was buoyed by guidance from the Fed that while tapering could begin by year end there is still significant progress to be made before interest rates hikes would be considered. Equity markets rose in the US (+3.04%), Japan (+3.01%), Australia (+2.50%), and Europe (+1.97%). A strong corporate earnings season, led by the banks and miners, drove the Australian market higher in August. However, earnings momentum has slowed in recent weeks as analysts have revised down their expectations for future earnings. While forward earnings are now back to their level from June 2019 the price being paid for those earnings has increased by 13%. The market is expensive at a time when uncertainty around the outlook for corporate earnings is elevated.

The August company reporting season produced elevated levels of stock volatility and return dispersion across the Australian equity market. This provided a rich opportunity set for the underlying managers and the Fund was able to capture greater than 100% of the equity market upside with a net exposure to the equity market of approximately 30%. The opportunity set for the underlying managers is expected to remain favourable with company fundamentals coming into focus as fiscal stimulus abates and earnings expectations for the market as a whole are managed down. Among the companies comprising the index there will continue to be opportunities on the long side in those companies with growing earnings but also more opportunities on the short side in companies facing earnings headwinds.

RISK VS. RETURN SINCE INCEPTION MAY 2013

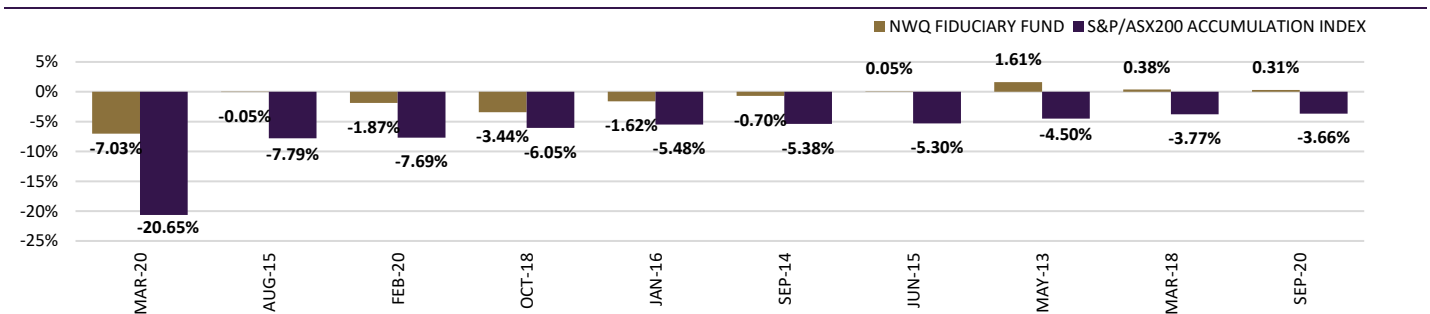


○ Risk return benchmark is RBA Cash Rate + 4.0-5.0% p.a. with the maximum allowable risk budget of 9% p.a. as measured by the standard deviation of monthly returns

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%	1.12%	2.69%					9.75%
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 31/08/2021):	WHOLESALE A: 1.2587	WHOLESALE B: 1.2535
REDEMPTIONS:	MONTHLY WITH 30 DAYS NOTICE		DIRECT: 1.0901	INDIRECT: 1.1270

*Incentive fee calculations only

DISCLAIMER & DISCLOSURES

This report has been prepared by NWQ Capital Management Pty Ltd (NWQ) (ABN 74 114 108 879), AFSL 318835, for use only by Australian wholesale clients. It is not intended to be a recommendation to invest. Before acting on the information contained in this report, investors should consider its appropriateness based on their personal circumstances, obtain a copy of the relevant offer document, and consult their investment advisor.

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the NWQ Fiduciary Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT) and is the Responsible Entity. This report has been prepared by NWQ, to provide you with general information only. In preparing this report, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither NWQ, Equity Trustees nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product.

This report was prepared as a private communication to clients and is not intended for public circulation or publication or for the use of any third party, without the approval of NWQ. Whilst this report is based on information from sources which NWQ considers reliable, its accuracy and completeness cannot be guaranteed. Data is not necessarily audited or independently verified. Any opinions reflect NWQ's judgment at this date and are subject to change. NWQ has no obligation to provide revised assessments in the event of changed circumstances. To the extent permitted by law, NWQ, its directors and employees do not accept any liability for the results of any actions taken or not taken on the basis of information in this report, or for any negligent misstatements, errors or omissions.

This report is not intended as an offer or solicitation for the purchase or sale of any financial product which may only be made on receipt of the offering document for the relevant fund. NWQ, its affiliated companies, directors or employees advise that they and persons associated with them may have an interest in the financial products discussed and that they may receive brokerage, commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect, in connection with the financial products mentioned in this report.

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.