

ANNUAL RG 240 UPDATE

The NWQ Fiduciary Fund ("Fund") is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 'Hedge funds: Improving disclosure'. The Fund gains exposure to a number of strategies by investing in other unlisted funds.

The Fund is a registered managed investment scheme. As the Responsible Entity of the Fund, Equity Trustees Limited ("Equity Trustees") is required to provide extra information to you, as a retail investor in the Fund. This insert contains extra information and will be provided to you on an annual basis.

LIQUIDITY PROFILE OF FUND ASSETS

Liquidity Profile of the Fund's Assets

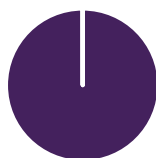
The liquidity of the Fund is managed to support monthly withdrawals.

Withdrawals from the Fund are generally processed on the last business day of each month. The cut-off date for submitting withdrawal requests is 4pm at least 30 days before the last business day of the month. Withdrawals are paid approximately 45 days after the cut-off date in normal circumstances, thereby allowing time for the Fund to realise its investments. There are provisions in the Fund's constitution that allow for this period to be extended or withdrawals to be limited.

Equity Trustees and NWQ believe that, based on the positions of the Fund as at 30 June 2021, Fund Assets are capable of being realised within the following timeframes from the cut-off date in normal circumstances:

Timeframe from Cut-off Date	% of Fund Assets Realised
Within 45 days	81%
Within 75 days	100%

Maturity Profile of Fund Liabilities



- Less than 1 month
- 1-6 months
- 6-12 months
- Over 12 months

Leverage Ratio

The Fund is exposed to leverage through the short selling strategies and potential cash borrowings of underlying funds. The Fund does not currently use any leverage outside of that used by underlying funds.

Equity Trustees and NWQ believe that, based on the positions of the Fund as at 30 June 2021, the Fund had underlying gross exposure of 245% of NAV and underlying net exposure of 40% of NAV. The gross and net leverage are estimates and have been calculated using information obtained from the underlying funds.

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%

ASSET ALLOCATION

As at 30 June 2021, the types of assets in which the Fund invested and the actual allocation to those asset classes is:

Strategy	Allocation
Cash	2.8%
Other - Beta ¹	43.2%
Other - Alpha ²	54.0%

¹ Beta is defined as Australian unlisted long/short equity funds with a net market exposure typically in the range of 25-100%.

² Alpha is defined as Australian unlisted long/short equity funds with a net market exposure typically in the range of 0-25%.

COUNTERPARTIES FOR DERIVATIVES

No counterparties for derivatives are used in managing the Fund.

CHANGES TO KEY SERVICE PROVIDERS

The Fund had no changes to key service providers for the Financial Year ended 30 June 2021. The key services providers for the Fund are listed below:

Service Providers	
Responsible Entity	Equity Trustees Limited
Investment Manager	NWQ Capital Management Pty. Ltd
Custodian	Equity Trustees Limited
Administrator	Apex Fund Services (Sydney) Pty Limited
Auditor	EY

DISTRIBUTION INFORMATION

The Fund distributed the following amounts per unit for the Financial Year ending 30 June 2021:

Class of Units	CPU
Wholesale A	6.0066
Wholesale B	5.9749
Direct	5.1991
Indirect	5.3724

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.