

NWQ Capital Management Pty. Ltd

NWQ Titan Eclipse Fund

Information Memorandum – An Offer to Wholesale Clients

30 November 2020

NWQ Capital Management Pty Ltd ACN 114 108 879 ('we', 'us', 'our', 'NWQ', or 'Trustee') is the Trustee of the NWQ Titan Eclipse Fund ('Fund'). NWQ is the issuer of this information memorandum ('Information Memorandum') dated 30 November 2020, relating to the offer of Founder units in the Fund ('Offer'). Terms are defined throughout this Information Memorandum and in the Glossary.

The Fund is governed by the Constitution and Application Form ('Investment Documents') which regulate, among other things, the rights and obligations of the Trustee and the investor. A copy of the Constitution is available free of charge by contacting NWQ. The information in this Information Memorandum is subject to (i) change and (ii) the Investment Documents. To the extent of any inconsistency between the Information Memorandum and the Investment Documents, the Investment Documents prevail.

Note – the return of capital and the performance of the Fund are not guaranteed by any person or organisation, including NWQ, the General Partner, the Investment Manager or the Administrator.

All information provided in this Information Memorandum is correct as at the issue date of this Information Memorandum, being 30 November 2020. Its delivery at any time after that date does not imply that the information contained in it is accurate, timely, or complete at any time subsequent to that date. NWQ may in its absolute discretion without notice, but without any obligation to do so, update or supplement this Information Memorandum. Updates will be available from NWQ's website. Any further information shall be provided subject to these conditions.

Information contained in this Information Memorandum is general information only and does not take into account your individual objectives, financial situation or needs. This Information Memorandum has not been, and is not required to be, lodged with the Australian Securities and Investments Commission under the Corporations Act 2001 (Cth). The Fund is not required to be and is not registered as a managed investment scheme under the Corporations Act 2001 (Cth). Accordingly, an invitation to subscribe for Founder Class Units in the Fund will be an offer that does not need disclosure through a Product Disclosure Statement for the purposes of the Corporations Act 2001 (Cth).

This Offer to subscribe for Founder units in the Fund is only made to wholesale clients (as defined under the Corporations Act 2001 (Cth)).

Unless otherwise indicated, all fees quoted in the Information Memorandum are exclusive of the effect of GST and any input tax credit, and all dollar amounts refer to Australian dollars.

This offer is ordinarily only available to eligible wholesale investors who receive this Information Memorandum in Australia. Applications from outside Australia will generally not be accepted. This Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

There is no cooling off period or cooling off rights in relation to an investment in the Fund as cooling off rights which are provided under Corporations Act 2001 (Cth) are not available to wholesale clients. Investments in the Fund are subject to risk and market fluctuations. Investors should ensure that they understand the risks and where necessary seek independent professional advice before investing in the product. Investors should be aware that the risks may result in possible loss of income and principal and may involve delays with repayment.

To the maximum extent permitted by law, NWQ:

- does not warrant or represent the origin, validity, accuracy, completeness or reliability of the information contained in this Information Memorandum (or any accompanying or subsequent information), and does not accept any responsibility for errors or omissions in the Information Memorandum (or any accompanying or subsequent information); and
- disclaims and excludes all liability for losses, claims, damages, costs and expenses of any nature arising out of or in connection with this Information Memorandum.

There may be no secondary public market for units in the Fund and no market is expected to develop in the future. An investment in the Fund may not be transferred, resold, exchanged or otherwise disposed of except in accordance with the terms of this Information Memorandum and the Constitution.

By accepting receipt of this Information Memorandum you are:

- representing that you are a wholesale client; and
- agreeing to keep the Information Memorandum and its content confidential and not to provide it to other persons other than your advisers provided they also maintain such confidentiality.

CONTENTS

OVERVIEW	4
MANAGEMENT OF THE FUND.....	5
NWQ TITAN ECLIPSE FUND	8
RISKS.....	11
INVESTING IN THE FUND.....	15
FEES AND COSTS	18
UNIT PRICING, DISTRIBUTIONS & TAXATION.....	19
ADDITIONAL INFORMATION	24
GLOSSARY.....	28
SERVICE PROVIDERS.....	30
HOW TO INVEST	31

OVERVIEW

Feature	Detail
Investment Vehicle	NWQ Titan Eclipse Fund ('Fund'), an unregistered managed investment scheme
Offer	This Information Memorandum is an offer to subscribe for Founder units in the Fund
Trustee	NWQ Capital Management Pty Ltd ('NWQ')
Investment Manager	Titan Advisors, LLC ('Titan')
Administrator	Apex Fund Services (Sydney) Pty Limited
Fund Domicile	Australia
Investment Horizon	3-5 years
Investment Type	Fund-of-funds
Investment Objective	The Fund's objective is to provide consistent, superior capital appreciation through the use of a multi-manager investment strategy that takes into account environmental, social, governance and other sustainable development factors ('ESG') in conjunction with other factors typically considered in the investment allocation process.
Investor Eligibility	Wholesale clients, as defined in Corporations Act 2001 (Cth)
Minimum Investment ¹	A\$500,000
Minimum Redemption ¹	A\$100,000
Applications	Monthly with 10 Business Days' notice period
Redemptions	Quarterly with 70 days' notice period
Fees ²	Management fee: 0.75% p.a. Performance fee: 7.5% of aggregate net profits, subject to a high-water mark
Valuations	Monthly
Distributions	Annually (after 30 June)

¹ NWQ reserves the right to accept or deal in lower amounts

² There are no fees charged directly by the NWQ Titan Eclipse Fund, however, the Fund will incur management and performance fees through its interests in the Titan Eclipse Fund.

MANAGEMENT OF THE FUND

NWQ CAPITAL MANAGEMENT PTY. LTD

NWQ Capital Management Pty Ltd (referred to throughout this document as ‘we’, ‘us’, ‘our’, ‘NWQ’, or ‘Trustee’), an Australian Private Company, is the Trustee of the Fund. NWQ was founded in 2007 and holds an Australian financial services licence (AFS licence no. 318835).

FLAT WORLD TITAN LLC

Flat World Titan LLC (referred to throughout this document as ‘General Partner’), a Delaware limited liability company, is the sole general partner of the Titan Eclipse Fund and is responsible for the overall management of the Titan Eclipse Fund’s operations. The General Partner is a joint venture between Flat World Partners Holdings LLC and Titan Advisors, LLC.

Flat World Partners Holdings LLC

Flat World Partners Holdings LLC (referred to throughout this document as ‘Flat World’), a Delaware limited liability company, is a firm that focuses on sustainability and impact investment opportunities.

Flat World is certified as a Women’s Business Enterprise by the Women’s Business Enterprise National Council.

Titan Advisors, LLC

Titan Advisors, LLC (referred to throughout this document as ‘Titan’ or ‘Investment Manager’), a New York limited liability company, is the investment manager for the Titan Eclipse Fund. Titan is registered with the U.S. Securities and Exchange Commission as an investment adviser under the Advisers Act of 1940, as amended.

Investment Committee

The Titan Eclipse Fund has an investment committee (‘Investment Committee’) that currently has six (6) members, which is responsible for the development, implementation, and execution of an asset allocation strategy that is consistent with the investment objectives and guidelines of the Titan Eclipse Fund.

Patrick Campo from Titan and Anna-Marie Wascher, who is affiliated with Flat World, serve as co-chairs of the Investment Committee. The members of the Investment Committee may be changed from time to time without notice.

Biographies for the members of the Investment Committee can be found on the next page.

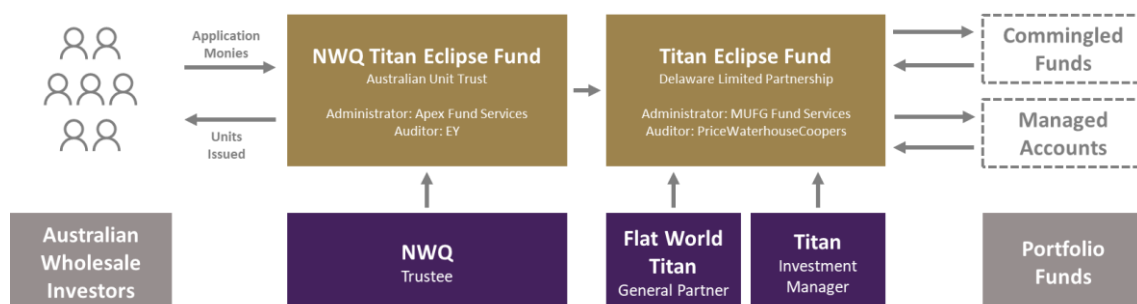


Figure 1 – NWQ Titan Eclipse Fund Structure

Investment Committee Member Biographies

Patrick Campo (Co-Chair, Titan)

Patrick Campo joined Titan Advisors in 2013 as Director of Long/Short Equity & Event-Driven Strategies and contributes to the portfolio construction process for all Titan products. Additionally, Patrick has taken a leading role in managing and enhancing the research process in all strategies as Titan seeks to maintain a high level of consistency and quality across the firm. Prior to joining Titan, he spent four years with Alternative Investment Management, LLC as a partner and the head of research. Previously, he was with EIM International, serving as partner and the global head of long/short equity. He started his career at Goldman Sachs and J.P. Morgan. Patrick earned a B.A. from Hobart and William Smith Colleges and an M.B.A. from the Kellogg School of Management.

Anna-Marie Wascher (Co-Chair, Flat World)

Anna-Marie Wascher is the founder of Flat World Partners, a global investment firm launched in 2015. Flat World builds customised investment portfolios focused on sustainability and impact investments that deliver a competitive market return. She has worked as a member of investment teams for several family offices and investment firms in the US and Europe with over ten years' experience evaluating investment opportunities in venture and hedge funds. She is a venture partner to Aera, a venture fund investing in high growth early stage ventures defined by both purpose and profit, and an advisor for NYU Summer Launchpad for graduating student entrepreneurs and an advisor to TechStars Food to Fork Incubator. Anna-Marie started her career with Accenture as a financial consultant in their London investment banking practice as well as supported Accenture's socially responsible business arm. In 2009 Anna-Marie left Accenture to co-found Malaika For Life, a non-profit based in Tanzania focused on women's development and malaria. Previously she also served as a Director at Cantor Fitzgerald. She has an MBA in corporate finance from Boston College, graduating with honors and an BA in finance with honors from University of Miami.

Peter Drittel (Titan)

Peter Drittel joined Titan Advisors in August 2016. He is responsible for portfolio construction and manager research across the Titan portfolios and is a member of the Investment Committee. Peter brings over 30 years of hedge fund industry and Wall Street experience managing global macro and emerging markets portfolios at industry-leading hedge fund firms such as Kingdon Capital, Tudor Investment Corp, Diamondback Capital and Weiss Multi-Strategy Advisors. Peter began his career at Bear Stearns. He earned a B.A. from Tulane University, an M.A. from Johns Hopkins University and an M.B.A from the Wharton School. Peter is a board member of multiple charitable, community and educational organisations.

Stephen Harvey (Titan)

Stephen Harvey joined Titan Advisors in 2015 following Titan's acquisition of Saguenay Strathmore Capital, Ltd. Stephen is the Deputy CIO & Chief Risk Officer and a member of the Investment Committee. Stephen is responsible for assessing and monitoring manager- and portfolio-level market risk. In addition, Stephen works closely with Titan's Chief Investment Officer on portfolio construction and ensuring that portfolio mandates are implemented. He joined Strathmore Capital in 2005 (later Saguenay Strathmore) where he held various hedge fund research and risk duties. In 2000, Stephen joined the risk analytics team at Ontario Teachers' Pension Plan Board, where he worked on hedge fund risk aggregation. Stephen graduated with a B.A. in business and economics from York University in 2000. He has been a CFA charterholder since 2003.

Frank Stone (Titan)

Frank Stone joined Titan Advisors in December 2009 and leads the Custom Solutions team. Prior to Titan, Frank co-headed the alternative investment group of Consulting Services Group, LLC, where he advised foundations, endowments and pension plans on portfolio construction and asset allocation for their hedge fund investments, and also allocated capital to CTA and global macro strategies on behalf of a commodity pool operator. After starting his investment career in 1986, Frank spent eight years in fixed-income sales and trading focused on distressed securities, loan pools and mortgage-

backed bonds. He became a Chartered Alternative Investment Analyst in 2004, and has held Series 3, 4, 7, 63 and 66 licenses during his career. Frank received a B.S. in economics and finance from the University of North Alabama in 1986.

Kate Starr (Flat World)

Kate Starr drives the investment philosophy, product development, and portfolio management for Flat World. Previously, she led the capital deployment team at the Heron Foundation that invests Heron's approximately \$300 million portfolio for impact. Kate started her career as an economics and equities analyst at First Asset Management and moved into research on microfinance in Tanzania. She is a CFA and active member of NYSSA's Sustainability Committee and advisor to the Sustainability Accounting Standards Board. Kate also advises Humanity United's Worker Innovation Fund. Kate graduated from Indiana University with an Honors degree in English and Italian, and earned a Master's degree in International Relations and Economics from Johns Hopkins School for Advanced International Studies.

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NWQ TITAN ECLIPSE FUND

FUND STRUCTURE

The Fund is an unregistered wholesale Australian unit trust. NWQ is the Trustee of the Fund. The governing rules of the Fund are detailed in the Fund's Constitution. A copy of the Constitution is available from NWQ upon request.

FUND STRATEGY

The Fund's strategy is to provide consistent, superior capital appreciation through the use of a multi-manager investment strategy that takes into account environmental, social, governance and other sustainable development factors ('ESG') in conjunction with other factors typically considered in the investment allocation process.

The Fund's investment exposure to this multi-manager strategy is through the Fund's investment in the Titan Eclipse Fund. The Fund will typically invest in an A\$ class of the Titan Eclipse Fund.

Based on the Fund's investment strategy, the minimum suggested timeframe for an investment in the Fund is three (3) to five (5) years.

The table below shows the Fund's typical allocation ranges. The Fund may move temporarily outside of these ranges due to certain factors such as the receipt of significant cash flows. Where we believe it is in the best interests of investors as a whole, we may change the investment ranges from time to time without prior notice to investors.

Typical Allocation Ranges	
Titan Eclipse Fund	95-100%
Cash Assets	0-5%

The Fund aims to be fully invested in the Titan Eclipse Fund, subject to holding only sufficient cash to meet Fund expenses and withdrawals.

INVESTMENT OBJECTIVE

The Titan Eclipse Fund's investment objective is to provide consistent, superior capital appreciation through the use of a multi-manager investment strategy that takes into account environmental, social, governance and other sustainable development factors ("ESG") in conjunction with

other factors typically considered in the investment allocation process.

INVESTMENT COMMITTEE

The Titan Eclipse Fund has a six (6) member investment committee (the "Investment Committee") with respect to the Titan Eclipse Fund, which is responsible for the development, implementation, and execution of an asset allocation strategy that is consistent with the Titan Eclipse Fund's investment objectives and guidelines. The proprietary measures and criteria developed by the Investment Manager and General Partner will be used by the Investment Committee to select Portfolio Funds, as well as to determine reallocation to new or different Portfolio Funds.

INVESTMENT PROCESS

Manager Strategies

The Portfolio Managers are expected to focus primarily on long/short equity, long/short credit and other credit strategies, multi-faceted event-driven investment strategies and, to a lesser extent, equity and balance sheet arbitrage, global macro, fixed income and special situations investing or other non-traditional investment disciplines. Some of the Portfolio Managers may execute more than one of these strategies in a "multi-strategy" fund format. The Titan Eclipse Fund may also allocate to Portfolio Managers that focus on carbon credit trading or constructive activism that incorporate ESG and sustainability practices to a greater extent than other Portfolio Funds, provided that it is likely to do so via smaller allocations.

ESG Review

The General Partner will conduct an ESG review of each Portfolio Manager. This will include an assessment of the Portfolio Manager's firm, its investment process and the securities in which it invests. Flat World has licensed to the General Partner certain of Flat World's proprietary processes and software to determine the extent to which a Portfolio Manager has integrated ESG into their processes. In some instances, the General Partner will work with a Portfolio Manager to enhance its understanding and utilisation of ESG factors. The

General Partner believes that the Flat World processes may provide Portfolio Managers with methods of utilising ESG factors that enhance their portfolio's ESG-related risk characteristics. The Titan Eclipse Fund may allocate to Portfolio Managers that currently do not score at the highest levels of some broadly used ESG assessments if the Portfolio Managers agree to enhance the extent to which ESG factors are incorporated into their firm and investment process.

Manager Selection

The proprietary measures and criteria developed by the Investment Manager and General Partner will be used by the Investment Manager to select Portfolio Funds, as well as to determine reallocation to new or different Portfolio Managers. The Investment Committee, the Investment Manager and the General Partner will regularly review and, if need be, update such criteria. In addition to focusing on ESG, screening and selection criteria include:

- The professionalism, experience, quality and integrity of a Portfolio Manager's key investment personnel, including years of experience and prior levels of investment responsibility at other investment firms;
- The investment and risk management strategies of the Portfolio Funds and whether such strategies are effective and consistent with the overall objective of the Titan Eclipse Fund and are not unduly speculative;
- Disciplined investment process and execution skills;
- A demonstrated record of, or prospects for, achieving superior, risk-adjusted performance over a broad range of market conditions without the use of excessive leverage or other speculative performance enhancing techniques;
- The organisational infrastructure of the manager, including investment and back-office personnel and key service providers;
- The economic and liquidity terms of the Portfolio Funds and their prior implementation of any withdrawal restrictions; and

- Ongoing fit within the Titan Eclipse Fund's overall portfolio with respect to investment approach, time horizons and industry or geographic diversification.

The General Partner can also invest in a separate investment vehicle (the 'Emerging ESG Manager Vehicle') that will invest in more newly established portfolio managers ('Emerging ESG Managers'). These Emerging ESG Managers will generally have a shorter track record and be executing strategies that incorporate ESG and sustainability to a greater extent than the Portfolio Managers selected for the Titan Eclipse Fund's portfolio.

While the General Partner believes the return prospects for certain of the Emerging ESG Managers are strong, there is greater risk in investing in managers with shorter track records, particularly those utilising the relatively newer practices of sustainable and ESG investing.

In order to mitigate the risk of making full allocations to the Emerging ESG Managers, the Titan Eclipse Fund intends to invest into the Emerging Manager ESG Vehicle, attempting to use the smaller allocation size and diversification benefits to mitigate some of the added risk. No more than 12.5% of the Titan Eclipse Fund's capital will generally be allocated to the Emerging ESG Manager Vehicle. Neither the General Partner, the Investment Manager nor their respective affiliates will receive any management fee or incentive allocation from the Emerging ESG Manager Vehicle in respect of the Titan Eclipse Fund's investment.

Portfolio Construction

The Investment Committee will determine relative allocations among a number of Portfolio Funds based upon a variety of factors. The Titan Eclipse Fund's portfolio of Portfolio Funds will be selected by the Investment Committee to seek to provide a diversification of style and meet the Titan Eclipse Fund's goal of utilising Portfolio Managers with demonstrated abilities. Diversification of the Titan

Eclipse Fund's portfolio is expected to be achieved through variations among industry, sector or capitalisation focus, types of investment strategies utilised and the way in which Portfolio Managers implement their strategies, including the use of value stocks, asset plays, and high growth companies. However, there can be no assurance that the portfolio will be adequately diversified in all market conditions.



Figure 2 – Titan Eclipse Fund Investment Process

RISKS

Investments in the Fund carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long term returns may also carry the highest level of short term risk. The value of the Fund's investments will vary. The level of returns will vary and future returns may differ from past returns.

There are risks involved in investing in units in the Fund including the risk that the Fund may not earn a distribution return and the risk that the value of the capital invested could fall or be lost. No guarantee is provided on the performance of the Fund, that distributions will be made or that the capital value of an investment in the Fund will increase or be maintained.

The return of capital and the performance of the Fund are not guaranteed by any person or organisation, including NWQ, the General Partner or Investment Manager of the Titan Eclipse Fund.

We also do not guarantee the liquidity of the Fund's investments or that you will be able to redeem your investment from the Fund within the timeframes specified in the IM. Therefore, each investor should carefully consider the risks of investing and, where necessary, seek professional advice as to the suitability of investing in the Fund.

The risks associated with the Fund are also applicable to the Titan Eclipse Fund and the Portfolio Funds.

Some risks of investing in the Fund include, but are not limited to:

CONFLICTS OF INTEREST RISK

Certain conflicts of interest arise from the fact that the Trustee, General Partner, Flat World, the Investment Manager and their affiliated parties are involved in other investment related businesses and carry on other investment activities, including the accounts of other clients and those of other collective investment vehicles, in which the Fund or Titan Eclipse Fund have no interest.

The accounts of other clients or those of other collective investment vehicles may have investment objectives or may implement investment strategies similar to the Fund or Titan Eclipse Fund. The Trustee, General Partner, Flat World, the Investment Manager and their affiliated parties may also give advice or take action with respect to other clients that differs from the advice given with respect to the Fund or Titan Eclipse Fund. To the extent a particular investment is suitable for either the Fund or Titan Eclipse Fund and the other clients, these other clients may compete with the Fund or Titan Eclipse Fund with respect to these investments.

As a result of the foregoing, the Trustee, General Partner, Flat World, the Investment Manager and their affiliated parties may have conflicts of interest in managing their time and activities between the Fund or Titan Eclipse Fund, and the other clients and in allocating investments among the Fund or Titan Eclipse Fund and the other clients.

COUNTERPARTY RISK

This is the risk that any of the counterparties which the Fund, Titan Eclipse Fund or any Portfolio Manager deals with may default on their obligation to pay monies or deliver securities to the Fund, Titan Eclipse Fund or Portfolio Manager. This may result in a loss.

CURRENCY RISK

Returns on certain investments held by the Fund may be influenced by movements in currency and carry foreign exchange risk, either because the investments held may be denominated in another currency, investments denominated in another currency may be hedged back to Australian dollars or individual company earnings may be leveraged into another currency.

CYBER SECURITY RISK

There is a risk of financial or data loss to the Fund as a result of an unauthorised breach of the information technology systems and networks of the Trustee, Administrator, or other service providers that may store sensitive information.

DEBT AND LEVERAGE RISK

The Fund and Titan Eclipse Fund do not borrow or use leverage for investment purposes, however, in exceptional circumstances, they may borrow for administrative purposes, such as managing investor withdrawals.

The Portfolio Managers may directly or indirectly utilise leverage through borrowing or derivatives to gain an increased exposure to investments and these activities may impact the Fund's risk, liquidity and value. The use of leverage may increase the return of positive performance on investments or amplify the negative performance and therefore the risk and extent of losses.

DERIVATIVES RISK

The Fund itself does not use derivative instruments, however, the Titan Eclipse Fund and Portfolio Managers may directly or indirectly use derivatives as part of their investment strategy or to more efficiently manage the portfolio.

The value of derivatives can be influenced by a number of factors, including movements in the value of the underlying asset, difficulty in liquidating the derivative and counterparty risk. Further, assets of the Titan Eclipse Fund or a Portfolio Manager may be pledged as collateral in swap and other derivative transactions. Therefore, if the Titan Eclipse Fund or Portfolio Manager defaults on such an obligation, the counterparty may be entitled to some or all of the assets provided as collateral as a result of the default.

DISTRIBUTION RISK

It is not guaranteed that distributions from the Fund will be made on a regular basis. Investors should not rely on distributions from the Fund to service other obligations.

ESG INVESTING RISK

It is not guaranteed that the Fund, Titan Eclipse Fund, or Portfolio Funds will not underperform due to their taking ESG factors into account. In recent years, there has been an increased focus on ESG investing, which may have led to increased valuations of certain securities with higher ESG scores. A reversal of that trend could result in losses in such securities, which may make up a

disproportionately large percentage of the portfolios of the Portfolio Funds. Additionally, there are Portfolio Managers who may be unwilling to provide the Titan Eclipse Fund with the enhanced transparency and cooperation necessary for its ESG assessment. This may limit the available investment opportunities for the Titan Eclipse Fund, which could negatively impact returns. Similarly, for the Portfolio Managers, ESG investing may require excluding investments in certain industries. Limiting the universe of investible securities may limit the profitable investment opportunities for the Portfolio Managers.

ESG ASSESSMENTS RISK

There are many different views on what constitutes an appropriate ESG, impact or sustainable investment, and what is the most effective way to implement ESG and sustainability goals into an investment process. The views of the General Partner may differ materially from those of investors in the Titan Eclipse Fund, meaning that such investors' ESG or sustainability goals of investing in the Fund may not be met. Furthermore, responsibility for actual security selection is held by the Portfolio Managers and the Portfolio Managers will generally not be restricted from making some investments that are not consistent with the Titan Eclipse Fund's ESG goals. There can be no assurance that the Portfolio Managers will comply with any ESG restrictions or that it will implement responsible investing practices in the manner expected by the General Partner at the time of investment. Certain of the Portfolio Managers or Portfolio Funds do not currently score well on all existing ESG measurements, as the General Partner is still working with them to enhance ESG investing practices. The General Partner and the Portfolio Managers will assess the ESG characteristics of securities largely based on publicly available data. The standards for ESG data are relatively new and in many cases are not subject to third party verification. There can be no assurance that such information is sufficiently reliable to make investing decisions that will comply with all ESG investing goals. Acquiring ESG data has related costs that can impact the profitability of ESG investing.

EMERGING MARKETS RISK

Some of the investments of the Portfolio Managers may be in emerging markets. Investments in emerging markets may involve a higher than average risk. In particular, emerging markets may have:

- less government supervision of stock exchanges;
- less rigorous financial reporting, auditing and disclosure requirements;
- less reliable or efficient trading and settlement systems;
- less liquid or efficient markets, making it more difficult to buy and sell securities;
- greater restrictions on foreign investments; or
- greater government involvement or influence on a country's economy and the investment returns of companies.

These emerging market characteristics could result in a lower level of investor protection and higher risk of incurring losses as compared to investing in more developed markets.

LIMITED DIVERSIFICATION RISK

The Investment Manager intends to seek to diversify the Titan Eclipse Fund's investments as it deems appropriate and consistent with the Titan Eclipse Fund's investment objective. If the Titan Eclipse Fund's investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, reliance on a single Portfolio Manager applying generally similar trading programs to those already employed could mean lack of diversification and, consequentially, higher risk.

LIQUIDITY RISK

This is the risk that investments, and specifically shares in the Titan Eclipse Fund, cannot be readily converted into cash in order to meet its obligations within the required timeframes, including payment of withdrawals.

The current withdrawal procedures offered by the Titan Eclipse Fund should enable the Fund to maintain the withdrawal periods currently offered

to investors but the Titan Eclipse Fund's ability to meet withdrawal requests from the Fund will depend upon its ability to withdraw or realise its investments, including those in the Portfolio Funds.

The Portfolio Funds may invest in nonmarketable and/or illiquid investments which could be difficult or impossible to sell at short notice, or at desired prices. In addition, Portfolio Funds may only permit withdrawals on a quarterly, semi-annual or annual basis, and may have an extended minimum investment term.

These factors may result in reduced liquidity for the Fund and consequently limit the ability of investors to withdraw from the Fund, as permitted in the Constitution.

MANAGER RISK

This is the risk that:

- the General Partner, Investment Manager, or Portfolio Managers do not perform as expected;
- there is a loss of key staff; or
- the Fund ceases to have access to the Titan Eclipse Fund.

This may negatively impact returns, risks and/or liquidity.

MARKET RISK

An investment in the Fund exposes you to global financial markets. Movements in markets due to economic, environmental or political conditions, or from general market sentiment, will result in the Fund's assets, and hence the value of your investment, moving up or down.

As of the date of this Memorandum, there is an outbreak of a novel and highly contagious form of coronavirus ('COVID-19'), which the World Health Organisation has declared to constitute a pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted commercial activity and contributed to significant volatility in certain equity and debt markets.

The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure

of offices, businesses, schools, retail stores and other public venues. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

SHORT SELLING RISK

While the Fund and Titan Eclipse Fund do not short sell securities, the Portfolio Managers in which the Titan Eclipse Fund invests may short sell securities.

Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate. Additionally, there is a risk that the securities lender may request return of the securities. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Portfolio Managers' choosing.

REGULATORY AND LEGAL RISK

The Titan Eclipse Fund, the Portfolio Managers, and their investments are based outside of Australia and may be domiciled in regions where government

supervisions and investor protection are less regulated than in Australia.

The laws and regulations affecting the Fund, Titan Eclipse Fund, Portfolio Managers and their investments may change in the future. Such changes to laws and regulations could result in adverse impacts on the value of the Fund.

SPECULATIVE NATURE OF CERTAIN INVESTMENTS RISK

Certain investments by the Fund may be regarded as speculative in nature and involve increased levels of investment risk.

TAX RISK

Tax laws in Australia, the United States and in other markets are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australia's tax laws give rise to uncertainty. Any change to the taxation of trusts and their beneficiaries may adversely impact on unit holders' returns.

INVESTING IN THE FUND

WHO CAN INVEST?

NWQ may only issue interests in the Fund to wholesale clients as defined in the Corporations Act 2001 (Cth).

Please contact us if you are unsure as to whether you are eligible to invest in the Fund.

This Information Memorandum is an offer only to investors who are wholesale clients (as defined under the Corporations Act 2001 (Cth)).

APPLICATIONS

Minimum Initial Investment

The minimum initial investment is A\$500,000, subject to NWQ's discretion to accept a lower amount. NWQ may in its discretion raise or lower the minimum initial investment amount.

Minimum Additional Investment

The minimum amount for additional investments is A\$100,000, subject to NWQ's discretion to accept a lower amount.

Additional unit holders may be admitted to the Fund upon such terms and conditions as are permitted by NWQ (without the consent of any other unit holders), which terms and conditions may differ from those applicable to other unit holders on matters relating to, without limitation, notice periods, fee waivers, rebates or reductions, and information rights. New classes of units in the Fund may be established by NWQ without the approval of the existing unit holders. However, NWQ will provide existing unit holders with written notice of the issue of any new classes of units. The terms and conditions of these new classes of units may differ from those applicable to other unit holders on matters relating to, without limitation, notice periods, fee waivers, rebates or reductions, and information rights.

Application Acceptances

Applications are accepted at the absolute discretion of NWQ. Rejected, invalid or incomplete applications will be returned to applicants as soon as

possible. Interest is not payable on rejected application monies.

Application Process and Cut-Off Times

Applications can be made by completing an Application Form for initial investment, or the Additional Application Form for subsequent investments, and forwarding it to the Administrator (see 'How to Invest' on page 31). Applications will generally be processed on the first Business Day of each month ('Subscription Day'). The application price will be the unit price as at the immediately preceding Valuation Day adjusted for any buy/sell spread (see page 19 for a discussion of the unit pricing/valuation process).

The Application Form (original required) or Additional Application Form (original not required) must be received by the Administrator, together with cleared funds (see below for bank account details) no later than 4pm Sydney time at least 10 Business Days prior to the relevant Subscription Day (or such earlier or later time as NWQ may determine).

Only Additional Application Forms are to be sent to the Administrator by email at ssg.aus@apexfs.com or fax +61 2 9475 1417.

The bank account details are as follows:

Account Details	
BSB	332-027
Account Number	555 633 792
Account Name	NWQ Capital Management Pty Ltd ATF NWQ Titan Eclipse Fund
Reference	[Applicant Name]

Any interest earned on application money (less applicable withholding tax) paid in advance of a Valuation Day will be retained by the Fund; it will not be credited in favour of the applicant.

Early submission of Application Forms (and Additional Application Forms) is recommended to

ensure deadlines are met, as applications received after these cut off times for any particular Subscription Day may be processed at the next relevant Subscription Day. Any interest earned on lodged application monies is credited to the Fund and not to the individual applicant.

REDEMPTIONS

Minimum Redemption and Minimum Holding

The minimum redemption is A\$100,000 (or such lesser amount as NWQ may determine).

The minimum holding amount is also A\$100,000 (or such lesser amount as NWQ may determine).

A requested redemption which would cause the unit holder's investment to fall below the minimum holding of A\$100,000 (or such other amount as NWQ may determine) will generally not be permitted. NWQ may deem a redemption request which would result in the unit holder's investment to fall below the minimum holding to be a redemption request in respect of all of the unit holders' units (irrespective of whether an original Redemption Request Form was submitted).

Redemption Processes and Cut Off Times

A Redemption Request must be made in the form approved by NWQ and the Administrator, and it must be signed by the unit holder.

Redemptions are generally permitted on the first Business Day following the end of each calendar quarter ('Redemption Day'), provided the request is received by the Administrator by 4pm Sydney time at least seventy (70) days prior to the end of the relevant calendar quarter. NWQ may at its discretion allow redemptions at other times and with longer or shorter notice periods. The redemption price will be the unit price at the immediately preceding Valuation Day (see page 19 for a discussion of the unit pricing/valuation process). If the Redemption Request Form is received by the Administrator after the deadline for receipt of requests for any particular Redemption Day, it will be treated as a request for redemption on the next relevant Redemption Day.

Unit holders may redeem all or part of their investments in the Fund by completing a Redemption Request Form which is available on our

website (www.nwqcm.com). Full redemptions require the original executed copy of the Redemption Request Form to be sent to the Administrator. Redemption Requests for part of a unit holder's investment does not require an original to be posted to the Administrator.

In normal circumstances, proceeds from accepted redemptions will be available within thirty (30) Business Days after the redemption has been processed. Redemptions will be affected by electronic funds transfer to the bank account registered with the Administrator.

In a situation where the Fund withdraws more than 95% of the aggregate value of its capital account from the Titan Eclipse Fund during a calendar year, then 5% of the amount withdrawn will be held back until after the completion of the Titan Eclipse Fund's year-end audit. The balance will be paid to the Fund within ten (10) days after the completion of the year-end audit.

The Fund is able to redeem its shares in the Titan Eclipse Fund at the end of each calendar quarter as long as it provides the required notice to the Titan Eclipse Fund.

The Titan Eclipse Fund's ability to meet redemption requests from the Fund (as well as from other investors in the Titan Eclipse Fund) will depend upon its ability to redeem or realise its investments. The General Partner may suspend redemptions in certain circumstances, delay payment of redemption proceeds or redemptions may be satisfied through a transfer of the Titan Eclipse Fund's assets rather than payment of cash. If any of these circumstances occur, NWQ may, subject to the constitution:

- change the frequency of withdrawals, the notice period for withdrawal requests or both;
- suspend withdrawals; or
- be required to treat the Fund as non-liquid, meaning you will only be able to redeem units in accordance with a withdrawal offer made by NWQ and NWQ will be under no obligation to make withdrawal offers.

Staggering of Large Redemption Amounts

Should redemption requests representing more than 25% of the value of the net asset value of the Fund be received in respect of any Redemption Day, NWQ may pro-rata each request to ensure that only 25% (or such percentage as NWQ may determine) of the net asset value of the Fund is redeemed and may defer the residual in excess of that amount as though they were received by the next relevant Redemption Day (subject again to the 25% restriction for that Redemption Day).

Suspensions

NWQ may suspend the application and/or redemption of units, the payment of redemptions and the calculation of the unit price in certain circumstances. These circumstances include but are not limited to where NWQ considers it is desirable for the protection of the Fund or the interests of the unit holders as a whole including if any relevant exchange market is closed or trading is restricted, if a financial or foreign state of affairs exists which will or may affect to a significant degree the ability of NWQ to acquire or dispose of assets or the prices at which NWQ may acquire or dispose of assets, or if sufficient assets cannot be realised at an appropriate price on adequate terms. Applications and redemptions received during a suspension period will be processed as of the next Subscription Day or Redemption Day (as the case may be) after the end of the suspension period, on the basis of the unit price as at that Subscription or Redemption Day (as the case may be).

Email and Fax Arrangements

Where Application Forms or full Redemption Requests are initially sent by email or fax, the original signed document must also be sent to the

Administrator. Applications will not be accepted/full redemption proceeds will not be paid until after the Administrator's receipt of the original properly completed and signed document. None of the Administrator, NWQ or their duly appointed agents will be responsible to an applicant for any loss resulting from any delayed receipt, non-receipt or illegibility of any email or fax notice or for any loss caused in respect of any action taken as a consequence of such email or fax believed in good faith to have originated from properly authorised persons.

UNIT HOLDER COMMUNICATION

As a unit holder in the Fund, you will normally receive the following reports:

Monthly Report

A monthly report showing the unit price and performance of the Fund will generally be sent to all unit holders by email.

Tax, Distribution and Annual Statements

Taxation and distribution statements are forwarded to all unit holders at least annually.

Audited Financial Statements

Audited Financial Statements of the Fund are issued annually for the year ending 30 June. They will be prepared in accordance with Accounting Standards applicable to general financial statements in Australia to the extent that the Fund is required to comply with those standards by the Corporations Act 2001 (Cth) or under the Constitution. The audited financial statements are available to any unit holder on request.

FEES AND COSTS

The fees listed below are currently applicable for all investments in Founder units in the Fund from the date of this Information Memorandum. NWQ will give unit holders prior written notice of any variation of fees or charges by the Fund or the Titan Eclipse Fund.

MANAGEMENT FEE

There is no management fee charged directly by the Fund. However, the Fund's interests in the Titan Eclipse Fund will attract a management and administrative fee payable to the Investment Manager ('Management Fee'). NWQ is entitled to receive from the Investment Manager a share of any Management Fee paid in respect of the Fund's interests in the Titan Eclipse Fund.

The Management Fee will be calculated in accordance with the governing documents for the Titan Eclipse Fund. The Management Fee will be payable quarterly in advance, in an amount equal to 0.1875% (0.75% annualised) of the net asset value of interests held by the Fund in the Titan Eclipse Fund at the beginning of each calendar quarter. The Management Fee will be calculated before reduction for any Performance Allocation accrued or paid during the year.

PERFORMANCE FEE

There is no performance fee charged directly by the Fund. However, the Fund's interests in the Titan Eclipse Fund may attract an incentive allocation payable to the General Partner ('Performance Allocation'). NWQ is entitled to receive from the General Partner a share of any Performance Allocation paid in respect of the Fund's interests in the Titan Eclipse Fund.

The Performance Allocation will be calculated in accordance with the governing documents for the Titan Eclipse Fund. The Performance Allocation payable for any calendar year (or other applicable period) is an amount equal to 7.5% of the aggregate net profits (both realised and unrealised) allocated to the Fund's capital account with respect to its interests during such calendar year.

The Performance Allocation will be calculated subject to a "high watermark" provision. In the event that the Fund has unrecovered net losses in respect of its interests in the Titan Eclipse Fund from any prior period, the General Partner shall not be allocated a Performance Allocation with respect thereto until these net losses have been recovered.

OTHER FEES AND COSTS

Entry Fee

The Fund does not charge an entry fee.

Buy/Sell Spread

There is currently no buy/sell spread applicable to applications and redemptions from the Fund. Please see the following section, 'Unit Pricing/Valuation Process', for further details.

Other Fund Fees and Expenses

The Fund incurs other expenses, such as audit fees, legal fees, administrator fees, transaction costs, taxes, fund formation costs, the costs of derivatives used by the Fund for hedging and non-hedging purposes, and other expenses allowable under the Constitution, including abnormal expenses (if any). An abnormal expense would, for example, be the cost of holding a unit holder meeting. The Constitution allows for such expenses to be paid directly by the Fund or paid by NWQ and reimbursed to NWQ from the Fund.

Titan Eclipse Fund Fees and Expenses

The Fund will indirectly incur expenses through its interests in the Titan Eclipse Fund. These expenses include but are not limited to, all expenses incurred in connection with the Titan Eclipse Fund's operations and investments, fees and expenses paid by the Titan Eclipse Fund in connection with its investment in Portfolio Funds, fees payable to Flat World for providing reporting and analytics to the General Partner and the Investment Manager regarding the ESG factors and characteristics of each Portfolio Fund's portfolios ('ESG Data Fee') and organisation costs incurred in connection with the initial issuance of interests in the Titan Eclipse Fund that will be amortised by the Titan Eclipse Fund over a period up to sixty (60) months.

UNIT PRICING, DISTRIBUTIONS & TAXATION

UNIT PRICING/VALUATION POLICY

When you invest in units in the Fund you are allocated a number of units in a particular class ('Relevant Class'). Each of these units represents an equal undivided part of the value of the portfolio of investments that the Relevant Class holds. As a result, each unit has a unit price. The unit price is calculated by dividing the total asset value of the Relevant Class, less its liabilities, by the total number of units held by unit holders in the Relevant Class on that day. All unit prices are calculated to four (4) decimal places. The number of units issued is calculated and rounded to the nearest two decimal places.

Units are priced on the last calendar day of every calendar month with reference to the last traded price for that day, and/or such other time or times as NWQ may determine ("Valuation Day"). If the last calendar day is not a Business Day, the price will be the last traded price.

The net asset value of the Relevant Class includes the value of income accumulated since the previous distribution date.

In cases where the Trustee determines that a buy/sell spread is appropriate there will be a difference between the application and redemption unit price of each class of units which is a result of transaction costs. The buy/sell spread is generally applied because an application or redemption may necessitate the purchase or sale of Fund assets, incurring transaction costs such as brokerage, government duties and taxes. So that existing unit holders do not continually bear the transaction costs resulting from new investments or redemptions that are made, each unit holder may be required to pay a spread when they transact in the Fund. This is paid into the Fund for the benefit of all unitholders.

There is currently no buy/sell spread applicable to transactions in the Fund. This may be reviewed by NWQ and altered or waived from time to time. NWQ may also determine a reasonable estimate of the

actual amount necessary to avoid an adverse impact on other unit holders due to the acquisition or disposal of assets carried out because of a particular application or redemption and apply this as the buy/sell spread for that particular application or redemption.

In calculating the net asset value of the Fund, the Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries, the Investment Manager, and any administrator or valuations agent of investments that the Fund is exposed to. If, and to the extent that, NWQ is responsible for or otherwise involved in the pricing of any of the Fund's assets, the Administrator may accept, use and rely on such prices, without verification, in determining the net asset value of the Fund and shall not be held liable to the Fund, any investor or any other person in doing so.

DISTRIBUTIONS

References in this Information Memorandum to 'distributions' are references to unit holders' entitlements to cash distributions or entitlements to have amounts reinvested for additional units in the Fund.

Distributions will usually be determined annually as at 30 June each year or more frequently at NWQ's discretion. Distributions will generally be paid within 30 calendar days after the distribution has been audited.

Investors' distributions will automatically be reinvested in the Fund unless Investors elect to receive cash distributions. An election can be done in the Application Form. Distributions which are to be reinvested will be deemed to be an Additional Application for units and will be processed on the next Subscription Day.

No buy/sell spread is applied in respect of such units. A unit holder can change their distribution option by notifying the Administrator in writing at least thirty (30) days prior to the relevant distribution date. Unit holders will still have to pay tax on a distribution, even if it is reinvested.

In certain circumstances, such as where investments are sold to meet a significant redemption, NWQ may choose to allocate undistributed income and any gains to redeeming unit holders based on a pro-rata allocation with reference to the number of units being redeemed. This would only be utilised to ensure a fair and reasonable allocation of any undistributed income and net gains amongst all unit holders.

NWQ has absolute discretion, in performing its obligation as trustee, and may accept or reject a written direction from a unit holder. NWQ may also in its discretion waive the minimum initial investment and minimum holding amount requirements.

NWQ reserves the right to cancel distribution reinvestments. Unit holders will be notified if this occurs.

Distribution statements are forwarded to all unit holders annually.

TAXATION

Summary

There are tax implications when investing in, withdrawing and receiving income from a unit trust. A general outline of some key tax considerations is provided below, for Australian resident investors who hold their units on capital account.

The Trustee cannot provide tax advice and each investor retains full and sole responsibility for the tax implications arising from their investment in the Fund. This outline is based on our current interpretation of the relevant tax laws which may change at any time, and does not consider any investor's particular circumstances. Accordingly, investors should not rely on this outline as a basis for deciding whether to invest or the tax implications arising from their investment and should seek independent professional tax advice based on their particular circumstances.

Income Tax

Taxation of the Fund

The income tax treatment of the Fund and its investors depends on whether the Fund is eligible for the Attribution Managed Investment Trust (**AMIT**) regime and whether the Trustee makes an irrevocable election for the AMIT regime to apply. A Fund must first be a Managed Investment Trust (**MIT**) and all members of the Fund must have clearly defined rights to income and capital of the Fund, to be eligible to elect into the AMIT regime.

Where the Fund qualifies to elect into the AMIT regime, it is expected that the Trustee will make an election for the Fund to be an AMIT. The Trustee has not yet assessed whether the Fund will qualify for the AMIT regime.

Tax treatment of Australian resident investors where the Fund is an AMIT

Where the Fund is an AMIT, the Fund should generally not be liable to pay income tax where the Trustee properly attributes all of the Fund's taxable income and tax offsets (described in the AMIT rules as **Trust Components**) on a fair and reasonable basis in accordance with the Fund's constituent documents. It is the intention of the Trustee to ensure that this is the case.

Unit holders should be required to include amounts in their assessable income or include tax offsets in the calculation of their tax liability according to the attribution of Trust Components made by the Trustee.

Unit holders should be subject to tax on assessable Trust Components attributed to them irrespective of whether a distribution is made for the period.

A unit holder should be required to adjust their cost base in the units that they hold in the Fund where they:

- a) become entitled to cash distributions or are attributed tax offset amounts and the sum of these amounts exceeds the attribution of assessable income (including grossed-up net capital gains) and non-assessable non-exempt amounts to the relevant unit holder – the unit holder should be required to reduce their cost base in the units to the extent of the excess or recognise a capital

gain to the extent that the excess exceeds the unit holder's cost base in the units; or

- b) are attributed assessable income (including grossed-up net capital gains) and non-assessable non-exempt amounts and the sum of these amounts exceeds the sum of the cash distributions to which the unit holder becomes entitled and the amount of tax offsets which the unit holder is attributed – the unit holder should be required to increase their cost base in the units to the extent of the excess.

The cost base adjustments described above should mean that a unit holder who is attributed an amount of assessable income but does not receive a cash distribution is in the same position as if the unit holder had received a taxable distribution and reinvested the amount of the distribution.

The Trustee will provide an Attribution Managed Investment Trust Member Annual statement (**AMMA Statement**) to unit holders annually with the details of the Trust Components attributed to the unit holder for inclusion in the unit holder's tax return. The AMMA Statement will also include the amount of any net cost base increase or decrease the unit holder is required to make.

The withdrawal or redemption of units by an investor holding their units on capital account will constitute a CGT event and require the investor to calculate their capital gain or capital loss. A capital gain will arise where capital proceeds exceed the cost base of units. A capital loss will arise where capital proceeds are less than an investor's reduced cost base of units.

Individuals, trusts (in certain circumstances) and complying superannuation entities may be eligible for the 50% CGT discount concession in relation to capital gains made with respect to units held for at least 12 months prior to disposal.

Tax treatment of Australian resident investors where the Fund is not an AMIT

The Fund is generally treated as a flow through entity and will not be liable to pay income tax if investors are made presently entitled to all of the income of the Fund. It is the intention of the Trustee

to ensure that this is the case. On that basis, investors will be subject to tax on the taxable income of the Trust based on their proportionate share of the annual income of the Trust that is distributed to them.

The Trustee may determine that a part of a withdrawing unit holder's withdrawal price represents trust income. Such determination may result in the withdrawing unit holder being subject to tax on any additional amount of the Trust's taxable income based on the period of their unit holding in the Trust and any amounts realised as a result of the withdrawal.

The Trustee will provide an annual tax distribution statement to investors with the details of assessable income, any tax credits and any other relevant tax information to include in the investor's tax return.

Income earned by the Fund, whether distributed or reinvested, can form part of the assessable income for investors in the year of present entitlement. Further, the timing of when the Fund's income is brought to account for tax purposes may be different to when amounts are distributed, so that investors may be required to pay tax on income that has not yet been or may not be distributed until a later tax year.

Certain tax-deferred distributions that are not assessable to an investor may result in a reduction in the cost base of units held by the investor. A capital gain will arise where tax-deferred distributions exceed the cost base of an investor's units.

The withdrawal or redemption of units by an investor holding their units on capital account will constitute a CGT event and require the investor to calculate their capital gain or capital loss. A capital gain will arise where capital proceeds exceed the cost base of units. A capital loss will arise where capital proceeds are less than an investor's reduced cost base of units.

Individuals, trusts (in certain circumstances) and complying superannuation entities may be eligible for the 50% CGT discount concession in relation to capital gains made with respect to units held for at least 12 months prior to disposal.

Goods and Services Tax (GST)

The issue and redemption of units in the Fund and receipt of distributions will not be subject to GST, however GST is payable on NWQ's fees and certain reimbursement of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits of 55% or 75%.

Non-resident investors

Australian tax will be deducted from distributions of certain Australian sourced taxable income to non-resident unit holders. The amounts will be withheld at the rates of tax applicable to non-resident unit holders and will depend on the type of income and country of residence of the unit holder. Non-resident unit holders may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

Where the Fund is an AMIT, the Fund may be deemed to have paid amounts to unit holders where the Trustee attributes Trust Components to unit holders but does not make a distribution. Where a deemed payment to non-resident unit holders arises, the Trustee may be required to withhold tax from the deemed payment, depending on the type of income to which the deemed payment relates. Where the Trustee is required to withhold amounts from deemed payments, the Trustee will redeem sufficient units of the unit holder in order to pay the withholding tax liability.

On the basis that the assets of the Fund are unlikely to be direct or indirect interests in Australian real property, no Australian capital gains tax consequences should arise for non-resident unit holders who dispose of units that they hold on capital account.

Non-residents seeking to invest in the Fund should obtain tax advice on their specific circumstances.

Foreign Tax Credits

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the Fund. Unit holders may be entitled to a tax offset for foreign taxes paid by the Fund, subject to certain conditions.

Tax File Number (TFN) and Australian Business Number (ABN) (Australian Unit Holders Only)

It is not compulsory for unit holders to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if they are not provided, tax will be deducted from income distributions at the highest personal marginal rate plus the Medicare levy and any other applicable levies or taxes. The ABN, TFN or an appropriate exemption can be provided on the Application Form when making an initial investment.

Foreign Account Tax Compliance Act (FATCA) the Common Reporting Standard (CRS) and Other Similar Regimes

Foreign Account Tax Compliance Act (FATCA)

FATCA is a US tax law that was enacted for the purpose of improving tax information reporting regarding US persons in respect of their offshore investments to the United States Internal Revenue Service (**IRS**). As a result of the signing of an intergovernmental agreement between Australia and the United States, the FATCA regime has been given effect under Australian law and applies to Australian funds.

In order to comply with its obligations under the FATCA regime, the Trustee:

- may require investors to provide certain information regarding their identification to determine their status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of units in the Fund or at any time after the units have been issued; and
- may be required to report annually to the Australian Taxation Office (**ATO**), in relation to relevant investors' financial information required by the ATO (if any) in respect of any investment in the Fund. The ATO may share this information with the IRS.

Accordingly, by making an application to invest in a Fund, prospective investors agree to provide the Trustee with certain identification and related information in order to enable it to comply with its obligations in connection with FATCA.

The Common Reporting Standard (CRS)

CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Under the CRS, the Trustee is required to collect certain information about foreign tax residents (including New Zealand tax residents) and report that information to the ATO. Reports are prepared for a calendar year.

The ATO may pass this information onto tax authorities in other jurisdictions that have adopted the CRS. The CRS requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities.

ADDITIONAL INFORMATION

FUND CONSTITUTION

The Fund was established by a Constitution dated 16 November 2020. The Constitution in the form of a trust deed in respect of the Fund provides an operational framework for the ongoing management of the Fund as a trust. NWQ and the unit holders are bound by the terms of the Constitution. It sets out the rights, duties and obligations of the Trustee in respect of the Fund.

The main operative provisions outlined in the Constitution include:

- applications, redemptions, reinvestments and suspension of units;
- rights of unit holders;
- valuation of assets;
- fees and expenses;
- meetings of unit holders;
- trustee's power and indemnity;
- distributions of income in the Fund (including income distributions when the Fund is an AMIT); and
- termination of the Fund.

The Constitution also allows NWQ to compulsorily redeem units where NWQ determines it is appropriate or necessary.

Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund.

NWQ is not liable to unit holders in contract, tort or otherwise for any loss suffered in relation to the Fund except to the extent to which the loss is caused by a failure by NWQ to properly perform its duties. As trustee, NWQ is entitled to be indemnified from the assets of the Fund against all expenses, losses and liabilities that are incurred as a direct or indirect result of anything done or not done under the constitution of the Fund except in the case of a failure to properly perform its duties.

The Fund Constitution is available by contacting NWQ (refer to contact details on page 30).

NWQ may amend or withdraw this Information Memorandum at any time and may reissue a new or amended Information Memorandum from time to time.

CLASSES

NWQ is permitted to issue different classes of units in the Fund having attached different rights, obligations, and restrictions.

TRANSFER OF UNITS

Please contact NWQ if you would like to transfer units. Transferring units may have tax implications and you should consult your taxation adviser before you arrange any transfer of units. NWQ may in its discretion refuse to register any transfer of units and is not required to give any reasons. Where NWQ refuses to register a transfer, it may redeem those units in accordance with the Fund's Constitution.

REGISTER OF UNIT HOLDERS

The register of unit holders is maintained by the Administrator or its affiliates.

COMPLAINTS

If you have any queries or complaints, please contact NWQ in writing. Please refer to page 30 for full address and contact details. We will acknowledge your query or complaint in writing within ten (10) Business Days. We will then give proper consideration to the complaint and advise you of the outcome as soon as practicable.

APPOINTING AN AUTHORISED REPRESENTATIVE

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

1. your authorised representative can do everything you can do with your investment except appoint another authorised representative;
2. to cancel your authorised representative you must give NWQ seven (7) Business Days written notice; and
3. you release and indemnify NWQ (including for the purposes of this section each of its respective affiliates, directors and other officers, shareholders, employees, agents, permitted delegates and sub-delegates) from and against all liability which may be suffered by you or by NWQ or brought against NWQ in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative complete the relevant sections in the Application Form.

ANTI-MONEY LAUNDERING

The *Anti-Money Laundering and Counter-Terrorism Financial Act 2006 (Cth)* ('AML Act') and the AML Rules (together 'AML Requirements') regulate financial services and transactions in a way that is designed to identify, mitigate and manage the risk of money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ('AUSTRAC').

In order to comply with the AML Requirements, NWQ or the Administrator is required to, amongst other things:

- verify your identity before providing services to you, and to re-identify you if they consider it necessary to do so; and
- where you supply documentation relative to the verification of your identity, keep a record of this documentation for 7 years.

NWQ, the Administrator and their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates (collectively 'the entities'), reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment before applications can be processed. In the event of delay or failure by the investor to produce this information, the entities may refuse to accept an application if necessary to comply with the AML Requirements applicable to it. The entities and their delegates shall not be liable to the application for any loss suffered by the applicant as a result of the rejection or delay of any application or otherwise complying with AML Requirements.

The entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring unit holders. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where any entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- any of the entities may from time to time require additional information from you to assist it in this process.

The entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

PRIVACY

We respect your privacy. Any personal information provided to NWQ or the Administrator when you invest, or at any other time in relation to your investment, will be used to administer and report on your investment, and for purposes related to that. For example, your personal information may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements and to provide you with information on the performance of your investment, change in product features, fund commentary and other topical information. This collection of your personal information may be required under the AML Requirements and the Corporations Act 2001 (Cth).

As well as using your personal information within NWQ, we may disclose your personal information to other persons and may be required to transfer your personal information to entities located outside Australia, to enable us to provide services to you. Such people include:

- third parties we appoint as advisers, agents or service providers such as auditors, administrators or legal advisors or any of their affiliates; and
- third parties you authorise to act on your behalf in relation to your investment, such as your investment consultant, financial adviser, broker or solicitor or any of their affiliates.

If you provide incomplete or inaccurate information, NWQ may not be able to process your application. We may also disclose your personal information to other persons and entities as permitted under the Privacy Act 1988 (Cth).

We aim to keep your personal information as up-to-date and accurate as possible. NWQ's privacy policy contains information about how you are able to access and correct any of your personal information held by NWQ or the Administrator that is incorrect or has changed, by writing to us. The privacy policy also addresses how complaints may be made and

how they will be dealt with by NWQ. A copy of NWQ's Privacy Policy can be found at www.nwqcm.com.

Each investor will be required to consent in its Application Form that the Fund, the Administrator and/or NWQ may disclose personal information to each other, to affiliated entities, to any other service provider or to any regulatory body in which they operate. Personal information disclosed to overseas recipients might not receive the level of protection afforded under Australian law. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by the Privacy Act 1988 (Cth) or otherwise.

If you wish to find out what personal information we hold with respect to you, please contact us.

NWQ may also use personal information collected about you to notify you of other products. By completing and returning the Application Form, you consent, for the purposes of the Spam Act 2003 (Cth) to receiving commercial electronic messages from NWQ. Investors can notify NWQ if they do not want to receive commercial electronic messages.

SERVICE PROVIDERS

As at the date of this Information Memorandum, NWQ has appointed service providers (listed on page 30) to provide services to the Fund. The service providers may be changed and added to at any time without notice to unit holders.

ADMINISTRATOR

Apex Fund Services (Sydney) Pty Limited (also referred to as 'Administrator' in this Information Memorandum) has been appointed as the administrator of the Fund. The Administrator has not been involved in the preparation of this Information Memorandum and takes no responsibility for its contents.

The Administrator and its affiliates are responsible for the general administration of the Fund that includes keeping the register of unit holders, arranging for the issue and redemption of units and calculation of asset valuations and fees.

The Administrator and its affiliates are entitled to be indemnified by the Fund against all liabilities, obligations, losses, damages, penalties, actions,

judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, gross negligence or wilful default on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties.

The Administrator and its affiliates are a service provider to the Fund and have no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Fund. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Fund as a result of any investment decision.

None of the Administrator, any of its affiliates or any of its related bodies corporate, guarantees in any way the performance of the Fund, repayment of capital from the Fund, any particular return from, or any increase in, the value of the Fund.

The Administrator and its affiliates are not responsible for any failure by the Fund or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in U.S. dollars, which, if carried out by a U.S. person, would be subject to OFAC sanctions.

The Administrator has delegated certain of its functions and duties to the Administrator's affiliates and may use other affiliates in other countries to perform obligations in connection with the Fund in the future. However, the principal register will be maintained by the Administrator in Australia.

GLOSSARY

Capitalised items used in this Information Memorandum and the Fund forms have the following defined meanings unless the context provides otherwise.

Term	Definition
Accounting Standards	The Australian equivalents to International Financial Reporting Standards
Application Form	The initial application form required to be completed for an investment in the Fund
Additional Application Form	The application form required to be completed for any subsequent investment in the Fund
Administrator	Apex Fund Services (Sydney) Pty Limited ACN 131 370 931
AML Requirements	The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('AML Act') and other applicable anti-money laundering and counter-terrorism laws, regulations, rules and policies which apply to NWQ in respect of the Fund
Business Day	Any day other than Saturday, Sunday, a bank holiday or public holiday in Sydney
Constitution	The trust deed establishing the Fund dated 16 November 2020 as amended or replaced from time to time
Emerging ESG Manager Vehicle	A separate investment vehicle that will invest in funds managed by Emerging ESG Managers
Emerging ESG Managers	The investment manager of a fund that will generally have a shorter track record and be executing strategies that incorporate ESG and sustainability to a greater extent than the Portfolio Managers selected for the Titan Eclipse Fund's portfolio
Fund	NWQ Titan Eclipse Fund
General Partner	Flat World Titan LLC
GST	Goods and services tax as defined in A New Tax System (Goods and Services Tax) Act 1999
IM	This document
Investment Documents	The Constitution and Application Form
Investment Manager	Titan Advisors, LLC
Portfolio Funds	An underlying fund of the Titan Eclipse Fund LP
Portfolio Managers	The investment manager of a Portfolio Fund
NWQ	NWQ Capital Management Pty Ltd
Offer	The offer to invest in the Fund as disclosed in this IM
Redemption Day	The first Business Day of the month following the end of a calendar quarter
Redemption Request	A request from a unit holder to have some or all of their units in the Fund redeemed
Redemption Request Form	The redemption form required to be completed for any redemption of units in the Fund
Subscription Day	The first Business Day of each month
Titan Eclipse Fund	Titan Eclipse Fund LP
Trustee	NWQ Capital Management Pty Ltd ACN 114 108 879
US Person	A person so classified under securities or tax law in the United States of America ("US") including, in broad terms, the following persons: (a) any citizen of, or natural person resident in, the US, its territories or possessions; or

	<p>(b) any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or</p> <p>(c) any agency or branch of a foreign entity located in the US; or</p> <p>(d) a pension plan primarily for US employees of a US Person; or</p> <p>(e) a US collective investment vehicle unless not offered to US Persons; or</p> <p>(f) any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or</p> <p>(g) any Fund of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or</p> <p>(h) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or</p> <p>(i) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.</p>
Valuation Day	The last calendar day of each month, and/or such other time or times as NWQ may determine

SERVICE PROVIDERS

Investment Manager/Trustee

NWQ Capital Management Pty. Ltd

ABN 74 114 108 879

AFSL 318835

Level 4, 66 Kings Park Road

West Perth WA 6005

Phone: +61 8 9485 4300

Fax: +61 8 9486 1650

Email: investments@nwqcm.com

Auditor

Ernst & Young

200 George Street

Sydney NSW 2000

Australian Legal Advisors

HWL Ebsworth

Level 26, 530 Collins Street

Melbourne VIC 3000

Administrator

Apex Fund Services (Sydney) Pty Limited

ABN 32 131 370 931

Level 18, 201 Elizabeth Street

Sydney NSW 2000

Phone: +61 2 7201 9015

Fax: +61 2 9475 1417

Email: ssg.aus@apexfs.com

HOW TO INVEST

APPLICATION PROCESS

1. Read this Information Memorandum.
2. Complete the Application Form. To request a copy of the Application Form free of charge, please contact NWQ on +61 8 9485 4300 or via email (investments@nwqcm.com).
3. Make payment in cash via wire transfer direct to the Fund's applications account. Follow the instructions in Section 2 of the Application Form.
4. Applicants should note the times by which Application Forms must be received in order to be processed on a Subscription Day. Applicants should also note that cleared funds must be received into the account for value no later than 4pm Sydney time at least 10 Business Days prior to the relevant Subscription Day. All application monies must originate from an account held in the name of the applicant. No third party payments will be permitted.

Please send the completed Application Form and all required documents* to:

Shareholder Services Group –
Apex Fund Services (Sydney) Pty Ltd
Attention: Investor Relations
PO BOX A517
Sydney South NSW 1235, Australia
T: +61 2 7201 9015
F: +61 2 9475 1417
ssg.aus@apexfs.com

*Please note that Applications may be refused or not processed if the required documents are not provided.

Additional applications can be made by completing the Additional Application Form.