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First Guardian Master Fund (and its Classes) March 2025 Update

Falcon Capital Limited (“**Falcon**”), as the Responsible Entity of the First Guardian Master Fund (“**Fund**”), is writing to provide an update regarding the status of the Fund.

Recent ASIC announcement

As unitholders may be aware, on the 28th of February 2025 ASIC issued a media release confirming that it had obtained interim orders in the Federal Court of Australia freezing the assets of Falcon, the First Guardian Master Fund and David Anderson (a director of Falcon) (“**Freezing Orders**”). In general terms, the orders restrain Falcon and Mr Anderson from:

- removing their property (including the property of the Fund) from Australia;
- selling, charging, mortgaging, encumbering or otherwise dealing with, disposing of and/or diminishing the value of that property;
- incurring new liabilities; and
- withdrawing, transferring, disposing of or dealing with money held in bank accounts in which Falcon or Mr Anderson have an interest.

The Freezing Orders are subject to some limited exceptions, including to allow for the transfer of specific property of the Fund under an existing sale agreement entered into by Falcon. This means that the sale can proceed, and the cash receivable referred to in previous updates will remain payable to the Fund.

Please refer to the below link to access the ASIC media release.

<https://asic.gov.au/about-asic/news-centre/find-a-media-release/2025-releases/25-027mr-federal-court-freezes-assets-of-first-guardian-master-fund-and-director-david-anderson/>

Impacts to the operation of the Fund

The Freezing Orders currently restrict Falcon from, amongst other actions, paying unitholder redemptions. This includes redemption requests which were previously able to be considered under special needs conditions, such as redemptions referable to pension payments, life insurance premium payments and special needs.

Falcon is therefore unable to action or approve any redemption requests at present.

Relatedly, Falcon has initiated an independent review in relation to the value of the Fund's assets. Whilst this is undertaken, and consistent with the terms of the Freezing Orders, Falcon has suspended the calculation and issue of Unit Prices for the classes of the Fund. The suspension has been put in place to help ensure equitable treatment for all unitholders.

We will provide further updates in relation to the above matters in due course. Falcon is currently working with its advisers to develop a plan to implement an orderly wind down of the Fund, so as to maximise the return to unitholders. Further details of the plan will be shared with unitholders in due course. In the meantime, it is important to note that any such plan will not be implemented without the permission of the Federal Court, and appropriate consultation with ASIC. In the meantime, should you have any questions or require further information, please contact us at customercare@firstguardiancapital.com

Sincerely,
Falcon Capital Limited

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