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10 February 2025

First Guardian Master Fund (and its Classes) February 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.

Withdrawals

As previously informed, the lifting of withdrawal restrictions over the Fund remains contingent upon the receipt of significant contracted cash receivables.

Falcon expects to receive the bulk of these significant contracted cash receivables in February and March 2025. When this occurs:

- significant funds will be available to investors who wish to fully or partially withdraw from the Fund;
- Falcon will write to all unitholders and outline the process for submitting withdrawal requests; and
- the current and ongoing permitted withdrawals, i.e. for life insurance premiums, for pensioners and special needs withdrawals, will continue to be assessed.

This withdrawal process will be designed to ensure all investors are treated equally, considerate of requirements and cashflow.

Once these factors return to normal levels, all withdrawal restrictions will be lifted.

Shield Master Fund

Falcon has received queries from investors about the Shield Master Fund. Falcon has never invested in the Shield Master Fund.

Information about the Shield Master Fund is available at [Deloitte's webpage](#) and [ASIC's website](#).

Chiodo Diversified Property Development Fund

Falcon was the trustee of the Chiodo Diversified Property Development Fund until June 2021, when Keystone Asset Management Ltd took over as trustee.

Falcon as trustee of the Australian Development Fund held units in the Chiodo Diversified Property Development Fund until March 2024, when it divested its interest. Payment for that divested interest is held as a cash receivable.

We appreciate your continued support and patience. Should you have any questions or require further information, please contact us on (03) 9988 7753 or customercare@firstguardiancapital.com

Sincerely,
Falcon Capital Limited

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