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First Guardian Master Fund (and its Classes) September 2024 Update

Falcon Capital Limited (“**Falcon**” or “**Responsible Entity**”), as the Responsible Entity of the First Guardian Master Fund (“**Fund**”), is writing to provide an update regarding the timing of the Fund’s reopening for investor transactions.

As detailed in previous communications, the Responsible Entity made the judgment earlier this year to temporarily suspend the acceptance of application and redemption instructions in the Fund to allow for the orderly and fair completion of several material corporate action transactions within the Underlying Funds. Formal Agreements and associated payment receivable terms around these transactions were established earlier in 2024. Receipt instalments were expected to commence earlier this month, however due to the complex nature of the transactions and their multijurisdictional nature some delays have been experienced.

The reopening of the Fund is contingent upon the commencement of this schedule of receivables which is expected by mid-October. Confirmation of this date will be provided once available.

Dependant upon overall requirements and liquidity across the initial period, it may be necessary to process instructions and distribute proceeds progressively across the following weeks. At a minimum confirmation will be provided upon receipt of an instruction and assessed for approval within 30 days, in accordance with the terms outlined in the Product Disclosure Statement (PDS).

It is expected that the Fund will reopen for receipt of application flows during the last quarter of 2024 in line with a revised investment strategy. As previously notified, this strategy will transition the Fund towards listed instruments only, with no new private equity projects initiated. Capital proceeds and income from existing investments will be progressively applied to rebalance the Underlying Funds under the revised strategic asset allocation model. A new PDS and detailed investor communication pack around the revised strategy will be provided at this stage.

We appreciate your patience over this transitional period and remain confident in your investment delivering to its objectives.

Sincerely,
Falcon Capital Limited