

Falcon Capital Limited
AFSL No 302538
ABN 78 119 204 554
First Guardian Capital Pty Ltd
AFS Auth Rep Number 438891



28 November 2024

First Guardian Master Fund (and its Classes) November 2024 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.

The Fund remains in a suspended state for investor transacting. We appreciate the concerns that this temporary suspension period has created but wish to assure you that your investment remains actively managed and our top priority.

Through this period, we are taking every measure to finalise the settlement of the transactions referred to in previous updates which have necessitated the current treatment of the Fund. The lifting of withdrawal restrictions remains contingent upon the receipt of significant cash receivables due from these transactions. We are unable as yet to provide a definitive reopening date.

We reaffirm that during this period the Fund’s investments continue to operate and deliver returns. With all required information now on hand to calculate the current Fund valuation, daily unit pricing will commence from 2nd December 2024 and prices will be published via our client portal and intermediary platforms daily from this date.

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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