

Update on First Guardian Master Fund - Diversified & Growth Strategies

As previously advised, the Federal Court appointed Ross Blakeley and Paul Harlond of FTI Consulting as liquidators ('**Liquidators**') of Falcon Capital Limited ('**Falcon**') and ordered the Liquidators to wind up Falcon, the First Guardian Master Fund ('**First Guardian**') and related unregistered subsidiary funds.

The Liquidators have provided an update report to creditors and unitholders ('**Investors**') which is relevant to your investment in First Guardian. The Liquidators' report can be found [here](#). Further information on the ASIC investigation and actions taken can be found [here](#).

In summary, the report outlines the progress made by the Liquidators since issuing the Liquidators Statutory Report on 8 July 2025. The Liquidators note the minimal recoveries effected to date, the nature of certain investments (being illiquid, intangible or in foreign jurisdictions), their contractual terms and disputes that existed prior to the appointment of the Liquidators, thus considerable commercial and legal considerations and challenges exist in effecting recoveries. The report also states that any potential distribution to Investors is not expected to occur for at least eighteen months, as sufficient funds and certainty are required in the Liquidation process before distributions can be considered.

We continue to explore avenues available to support our members and to assist them to recover some or all of their investment in First Guardian.

Further support is available

We understand that the matters surrounding First Guardian may be distressing to you, and we will continue to provide updates as more information becomes available. If you would like further support, we have arranged an independent counselling service for our clients invested in First Guardian free of charge. You can contact us on 1800 888 223 to arrange this.

You can also speak to an independent financial counsellor for free by contacting the [National Debt Helpline](#) (NDH) on 1800 007 007 (9:30am to 4.30pm in your local Australian time zone, Monday to Friday).

You can also find a financial counselling agency using [the map](#) on ASIC's Moneysmart website.

Contact Us

If you have any questions, please don't hesitate to contact us on 1800 888 223 during business hours or email us anytime at contact@netwealth.com.au

Updates relating to First Guardian can be found on Netwealth's website at netwealth.com.au/fg

Yours sincerely,

Netwealth

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