

Update on First Guardian and Recent Press

In our update to you of 14 July 2025, we informed you that the liquidators of First Guardian had released their statutory report into First Guardian and provided you with a summary of the findings of the report.

At this stage, no further formal update has been provided by the Liquidators. However, in the report, the Liquidators indicated that they would likely provide an update in three to four months, which suggests that an update may be provided by the Liquidators in the next month or so. We will provide you with further updates as and when additional information becomes available.

Netwealth acknowledges that the uncertainty surrounding these events is distressing and has had a significant impact on the mental health and financial wellbeing of its members.

As widely reported, Netwealth is currently working with industry bodies and the regulators in relation to members invested in the First Guardian funds via the Netwealth platform products.

As ASIC has publicly stated, the events and behaviours that are currently being reviewed and investigated are incredibly complex. Netwealth is focused on working co-operatively with all relevant stakeholders including the regulators and the liquidators while also supporting members' wellbeing as the relevant legal and regulatory processes take their course.

Last week ASIC announced that Macquarie has committed to re-imbursing Australians who were invested in the Shield Master Fund on their platform.

Whilst Shield and First Guardian have often been reported as being part of the same investigation and situation, it is important to understand that the facts in each of these matters are different. Further, ASIC's investigation into the First Guardian matter is less progressed than is the case in respect of the Shield matter.

Understandably, there is interest in what this means and the possible outcomes. We continue to explore all avenues available to support our members and to assist them to recover some or all of their investment into First Guardian. Whilst it will take time for the relevant regulatory and legal processes to take their course, Netwealth's response will be guided by its values and its customers.

We acknowledge that ASIC's work is ongoing and we will notify you of any significant updates or if there is any further information that we believe is relevant.

Further support is 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.