

2 December 2025



Falcon Capital Limited (In Liquidation)
(ACN 119 204 554)
the Responsible Entity of the
First Guardian Master Fund
(ARSN 635 429 113)

UPDATE REPORT TO CREDITORS AND UNITHOLDERS

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1. Overview

1.1. Appointment

As previously advised, Ross Blakeley and Paul Harlond were appointed as Joint and Several Liquidators (“**Liquidators**”) of Falcon Capital Limited (In Liquidation) (ACN 119 204 554) (“**Company**” or “**Falcon**”) on 9 April 2025 by order of the Federal Court of Australia (“**Court Order**”).

The Liquidators refer to their:

- Initial Information for Creditors circular dated 12 May 2025 (“**Initial Report**”); and
- Statutory Report to Creditors dated 8 July 2025 (“**Statutory Report**”) issued in accordance with Rule 70-40 of the Insolvency Practice Rules (Corporations) 2016 and the *Corporations Act 2001* (Cth) (“**Act**” or “**Corporations Act**”).

The Company is the Responsible Entity of the First Guardian Master Fund (ARSN 635 429 113) (“**FGMF**”), a registered managed investment scheme under the Corporations Act. The Liquidators were specifically directed to wind up the Company, the FGMF and the following trusts through which investments were made (“**Investment Trusts**” or “**Underlying Trusts**”) (collectively the “**Funds**”):

Investment Trusts	ABN
The Trustee for First Guardian Global Income Fund (“ GIF ”)	47 581 264 061
The Trustee for First Guardian Australian Development Fund (“ ADF ”)	29 113 076 414
The Trustee for First Guardian Absolute Equities Fund (“ AEF ”)	26 829 155 891 (cancelled)
The Trustee for First Guardian Global Equity Fund (formerly First Guardian Pan Asia Fund) (“ GEF ”)	81 990 326 957
The Trustee for Trulet Innovation Fund (“ TIF ”)	66 843 225 382

The units in the Investment Trusts appear to be wholly owned by Falcon as Responsible Entity of the FGMF through a custodian, One Managed Investment Funds Limited (ACN 117 400 987) trading as One Capital.

The Liquidators have established that the Company is also the trustee of a further nine (9) trusts with current unitholders unrelated to the FGMF which have not vested or terminated (“**Non-FGMF Trusts**”) and a further nine (9) trusts which appear to show no active unitholders and which are assumed to be terminated/closed (“**Closed Trusts**”). A listing of the Non-FGMF Trusts is set out in **Annexure D** and of the Closed Trusts in **Annexure E**.

The Liquidators have made enquires in relation to the Non-FGMF Trusts and Closed Trusts’ previous affairs and activities where necessary and appropriate as part of their broader investigations and provide further details in this report.

1.2. Purpose of this Report

This report is issued to both creditors of the Company and parties who invested monies in the FGMF, who were issued units in FGMF and became “unitholders” and “members” of the FGMF registered managed investment scheme under the Corporations Act (“**Investors**” or “**Unitholders**”).

Although there is no statutory prescribed requirement or timeframe for a liquidator to provide creditors with further formal reports beyond the statutory report to creditors, nor any specific reporting regime for

Unitholders, the Liquidators intend on continuing to provide reports to Creditors and Unitholders periodically as the Liquidation progresses.

This report ("**Update Report**") provides an update on:

- (1) Status of the Liquidation generally;
- (2) The progress of the winding up of the Funds for which the Company is the Responsible Entity / Trustee, including an update on each investment;
- (3) A summary of the Liquidators' investigations and findings to date;
- (4) Potential legal recovery actions in the Liquidation;
- (5) A summary of the key findings from the Liquidators' tracing of funds;
- (6) A summary of the Liquidation's financial position (including receipts and payments, and the Liquidators' fees and costs to 31 October 2025);
- (7) The likelihood of Creditors receiving a dividend and Unitholders a distribution in the winding up; and
- (8) Anticipated future steps and actions in the Liquidation.

1.3. Position of Investors / Unitholders

As detailed in the Liquidators' Statutory Report, in ordinary circumstances unitholders of a trust (or members of a managed investment scheme) would not be creditors of the trustee company (or Responsible Entity). The Liquidators have previously noted consideration is being given to whether all or certain Unitholders of the FGMF may be creditors of the Company to the extent they may have a claim for losses or damages against the Company (including for a breach of its duties as Responsible Entity of the FGMF). Consideration of this is ongoing and such a determination may require a Court application. At this time, the Liquidators have no further update in this regard. Ultimately the position of Unitholders is unlikely to have a material impact on any potential proportionate return given that the direct liabilities (creditors) of the Company identified to date are comparatively minimal.

A large proportion of Investors in the FGMF invested through investment platforms. Investors who invested through a platform, and remain invested through that platform, hold their interests in the FGMF through that platform, rather than directly with Falcon and FGMF. Those platforms are the legal registered Unitholders. Whilst the Liquidators recognise that those indirect investors are interested parties and stakeholders in the Liquidation, they should continue to liaise with those investment platforms regarding their investment.

Contact details of the platforms have been made available by the Australian Securities and Investment Commission ("**ASIC**") which can be accessed at the below link: <https://www.asic.gov.au/about-asic/asic-investigations-and-enforcement/enforcement-activities/first-guardian-master-fund/>.

1.4. Qualified Opinions

The opinions in this Update Report are based on the Liquidators' current understanding in relation to the Company's and the Funds' affairs. The Liquidators reserve the right to alter the opinions expressed in this Update Report as their investigations progress and as the Liquidators obtain further information in respect of the affairs of the Company and the Funds.

Nothing in this Update Report is conclusive or should be treated as a representation, admission or concession in relation to any rights or claims the Company or the Liquidators may have against third parties,

or claims that Creditors or other persons may have against the Company. In particular, the nature and extent of the Company's claims against third parties may be different to those set out in this Update Report. Nothing in this Update Report is a waiver by the Company or the Liquidators in relation to any possible claims.

1.5. Restraints and Limitations on Reporting

As recognised in the Liquidators' Statutory Report, the Liquidators acknowledge the desire of Creditors and Unitholders to receive a full explanation and disclosure of the circumstances leading to, their position in, and potential outcomes in the Liquidation, including any actions that may be taken.

To publicly disclose certain information and make comments or express views regarding particular matters, may disadvantage and prejudice the Liquidation, including commercial negotiations, legal proceedings and investigations. In turn, this may have a financial consequence for and not be in the best interests of Creditors and Unitholders, potentially impacting the recoverable value of assets or other claims. This necessarily places restraints and limitations on what the Liquidators' can publicly report.

Accordingly, the Liquidators have not disclosed certain information and views in this Update Report. The outcome of recoveries and investigations will be reported when appropriate and possible in due course, noting there are further investigations and recovery actions to be undertaken.

2. Liquidation Update and Key Developments

The Liquidators have made substantial progress across various workstreams in the Liquidation process since issuing the Liquidators' Statutory Report. The key actions undertaken, focus and findings since the previous report are summarised below.

Statutory and Administrative Matters

- Completed all necessary statutory lodgements, reporting requirements, and administrative functions to date in accordance with the Act.
- Prepared and lodged the Liquidators' confidential initial statutory report to ASIC pursuant to Section 533 of the Act.
- Engaged and coordinated with the court-appointed Receiver (Mr Paul Allen of PKF) regarding investigations into the personal affairs and property of Mr Anderson and Mr Selimaj, two of the directors of the Company ("**Directors**").
- Continued engagement with ASIC, in particular to obtain information that ASIC is able to share with the Liquidators in accordance with the Court Order. The Liquidators have also responded to formal notices requiring production of Company records to ASIC.

Asset Recoveries

- Progressed comprehensive investment reviews of the Underlying Trusts' assets to assess the estimated realisable value of investments for the benefit of Unitholders.
- Successfully recovered a distribution of \$450,000 from the liquidation of Fox Friday Brewing Pty Ltd (In Liquidation) ("**Fox Friday**").
- Successfully recovered \$859,227 from Kanun Capital Pty Ltd ("**Kanun**") as Trustee for the Kanun Capital Unit Trust ("**Kanun Trust**").
- Successfully recovered \$336,646 (excluding GST and costs) from the realisation of the 2023 Lamborghini Urus registered in the name of the Company.
- Participated in various external administration creditor meetings and maintained communications with external administrators of various FGMF investments (including Fox Friday, Rogue Traders, 175 Burnley and Trulet) regarding potential returns and inter-company conduct involving Falcon.
- Engaged with various representatives of Falcon's investments including but not limited to Kanun and Australian Food & Farming Holdings Pty Ltd ("**AFFH**") and Maleo Capital Management Pte Ltd ("**Maleo Singapore**").

Investigations

- Conducted extensive searches and investigations into the Company's affairs and the conduct of its Directors.
- Directed and conducted substantial forensic investigation work, including detailed fund tracing across FGMF assets and related Non-FGMF Trusts and Closed Trusts.
- Coordinated with banking institutions and finalised targeted subpoenas to secure additional bank statements necessary for the funds tracing exercise.
- Prepared and finalised comprehensive document requests and subpoenas to various parties to advance the Liquidators' investigations.

- Completed thorough reviews of third-party advisors to form views on potential third party claims available to the Liquidators.
- Collaborated with FTI colleagues in international jurisdictions and engaged legal counsel to develop proposals for cross-jurisdictional investigations in Indonesia and Singapore.
- Prepared and submitted a funding application to the ASIC Assetless Administration Fund to support international investigation activities.

Legal Proceedings and Public Examinations

- Applied to and successfully obtained orders from the Court to issue summonses for mandatory public examinations of certain current and former directors of the Company. These examinations are scheduled for December 2025. During the public examinations, the Current and Former Directors will be legally required to answer questions under oath regarding the examinable affairs of the Company, FGMF and the Underlying Trusts, and their conduct. This process will allow the Liquidators to gather key information that could lead to further asset recoveries and enhance the prospects for other recovery actions.
- Applied to and successfully obtained leave from the Court to issue summonses for the discretionary public examination of the director of Western Subdivisions Pty Ltd ("**Western Subdivisions**"), Mr Abdullah Guerinat. This examination is scheduled for 8 December 2025. Refer to **Annexure C – Note 12** for further details.
- Completed a comprehensive investigation into and assessment of funds received and applied over an eight (8) year period.
- Prepared an assessment as to the management and co-mingling of the assets and investments across various bank accounts of the Underlying Trusts, Non-FGMF Trusts and Closed Trusts.
- Resulting from the above work, the Liquidators and their solicitors prepared a Court application seeking directions for asset pooling arrangements to determine the most equitable allocation of costs in the Liquidation across all Underlying Trusts.
- Prepared and submitted a funding application to the ASIC Assetless Administration Fund to support components of the mandatory public examination process, and other desired investigations.

Stakeholder Engagement

- Responded to ongoing enquiries from Unitholders and media representatives regarding the status and progress of the Liquidation.

Prospect of Return to Creditors and Unitholders

- The following waterfall of priorities apply in the Liquidation:
 - (a) The petitioning creditor costs associated with having the Company and Funds wound up (ASIC has informed the Liquidators that it will not seek recovery of its costs of the winding up application);
 - (b) The expenses incurred by the Liquidators in the Liquidation, such as a specialist valuer and legal costs;
 - (c) The Liquidators' professional fees;
 - (d) Employee claims (if applicable);
 - (e) Ordinary creditors of the Company; and
 - (f) Investors/Unitholders.

- The Liquidators have identified approximately \$243,391 in known creditor claims. Such claims, together with the costs of the Liquidation, must be met in full before Unitholders can receive any distribution of funds (subject to any Court application that determines otherwise).
- Whilst not assured, the Liquidators consider there are reasonable prospects of further recoveries and sufficient funds existing in the Liquidation to satisfy both the priority liquidation costs and known creditor claims.
- The Liquidators have previously estimated that a net amount of approximately \$446 million represents the outstanding value of cash invested net of redemptions by Unitholders. In effect, this would represent the potential quantum of Investor claims that would participate proportionately for any surplus funds that may exist in the Liquidation after meeting the priority costs and known creditor claims.
- The Liquidators consider that reasonable prospects of a surplus also exist in the Liquidation to enable a distribution to Unitholders, although it is not possible (including given legal and commercial sensitivities) to provide an estimate or range of what the quantum of any such surplus may be at this time. The Liquidators do however temper Unitholders expectations and consider that only a partial return of unredeemed funds may eventuate.
- In particular, 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.
- Any potential distribution to Creditors and Unitholders is not expected to occur for at least eighteen (18) months, as sufficient funds and certainty are required in the Liquidation process before distributions can be considered.

Next Steps

- In the short term, the Liquidators intend to focus their actions on the following:
 - Prepare for the mandatory public examinations of certain current and former directors of the Company;
 - Prepare for the discretionary public examination of Mr Guerinat;
 - Conduct further targeted investigations including additional bank tracing based on the information obtained from the subpoenas;
 - Progress and effect further asset recoveries of the Funds' investments;
 - Where appropriate, required and possible, commence legal proceedings to pursue additional potential actions for the benefit of Creditors and Unitholders; and
 - Provide additional reporting to Creditors and Unitholders as appropriate.

Further details regarding the above are provided throughout the main body of this Update Report. Creditors and Unitholders should refer to the Liquidators' Statutory Report for details of prior investigations and previously reported background details of the investments up to 8 July 2025.

3. Update on Investment Trust Investments

The status of the Liquidators' recovery actions and estimated recovery prospects from each of the Company's investments is provided in **Section 3.1** ('Crystallised Investments') and **Section 3.2** ('Open Investments'). The investments are classified by their domicile as either Australian investments or foreign investments.

As advised in the Liquidators' Statutory Report, each investment of the FGMF is held through an Investment Trust. For reasons previously provided, the Liquidators consider the allocation of investments across the Underlying Trusts is likely arbitrary and not reflective of the actual status of the relevant investments or assets. In the least they appear to have been "fluid". In many cases the Underlying Trusts appear to have been administered as a single fund and treated as a singled pooled resource. For example, there were frequent and material inter-fund transactions and frequent asset transfers between Underlying Trusts, which appear to have been for various and at times unclear purposes. Further, internal communications show that the Underlying Trusts were frequently treated and administered as one single fund.

Accordingly, the Liquidators do not propose to undertake the, likely disproportionate, work of seeking to reclassify the investments by Underlying Trust as the Liquidators are not satisfied at this time that there is a proper basis to do so. Instead, the Liquidators are seeking court orders to enable them to allocate costs of the Liquidation across the assets of the Underlying Trusts and classes on a pooled basis.

The Liquidators note that the amounts ascribed to each of the investments in the Directors' Reports on Company Activities and Property ("**ROCAP**") and the book value of the investments in the Company's books and records may not reflect the actual realisable value, or the Liquidators' views as to the recoverable value.

The Liquidators' investigations and actions to date to recover and realise the Fund's investments have established that some investments may provide no or very limited recovery. The Liquidators note that the Australian investments are more readily determinable with clearer pathways to possible recovery where they are of commercial value. In contrast, aside from any commercial assessment, the foreign investments are more difficult to determine due to various reasons including access to information, complex legal structures, and international enforcement processes. Some investments are likely to take a significant period of time to realise any return, particularly those investments in assets that are not commercialised, or may require commencing litigation.

The Liquidators have also focused on determining the total net funds advanced in relation to each Open and Crystallised Investment. Funds advanced can include monies provided directly or indirectly from Falcon to the investment entity itself, or its related entities or other related parties. This significant work undertaken by the Liquidators in tracing funds is further discussed in **Section 5** and in each investment update.

The Liquidators again note they have withheld certain information and views in this Update Report on the basis that publicly disclosing certain information, and in particular making comments or expressing views as to the current or future realisable value of certain investments, may be prejudicial to the interests of the Company and Funds and therefore the Creditors and Unitholders.

The outcome of each investment's recoverable position will be reported when appropriate and possible, noting there is considerable further analysis and investigations to be undertaken.

3.1. Crystallised Investments

The Liquidators consider the following investments to have ‘crystallised’ as at the date of this report (“**Crystallised Investments**”). This means that, based on the Liquidators’ investigations and/or any relevant events which have occurred since their appointment, the position and likely outcome of such investments have been reasonably determined and the final outcome likely known.

In summary, to date the Liquidators have classified eight (8) investments as Crystallised Investments, as detailed in the Table 1 below. Those investments have or are considered to potentially realise \$504,754, which represents 0.85% of the \$59.2 million total book value of these investments ascribed by the Company.

Table 1 – Crystallised Investments

Crystallised Investments	Note	Book Value (\$)	Net amount advanced (\$)	Liquidation potential realisation (\$)	Estimated Recovery % of Book Value
175 Burnley Street Pty Ltd (In Liquidation)	1	29,141,971	15,270,000	Nil	0%
Fox Friday Brewing Pty Ltd (In Liquidation)	2	28,722,430	27,339,748	500,000	2%
Interactive Brokers Equity Portfolio	3	4,798	9,543,000	4,754	99%
Trulet Australia Pty Ltd (In Liquidation)	4	830,000	7,346,590	Nil	0%
Pickett Commercial Pty Ltd (In Liquidation)	5	550,000	550,000	Nil	0%
LifePay Pty Ltd (In Liquidation) (Deregistered)	6	N/A	1,843,192	N/A	N/A
Openmarkets Cashactive Account (ANZ)	7	N/A	19,969,339	N/A	N/A
Freejack Property Trust	8	N/A	10,138,851	N/A	N/A
Total Crystallised Investments		59,249,197	92,000,720	504,754	0.85%

The Liquidators will continue to consider whether there are any other potential claims in relation to the Crystallised Investments, such as:

- Equitable tracing or third-party claims;
- Breach of duty claims;
- Voidable transaction claims; or
- Insurance claims.

However, the appointment of external administrators to the companies associated with five (5) of the Crystallised Investments means any further recoveries from those companies are limited. Accordingly, the Liquidators consider the likelihood of further recoveries from the Crystallised Investments themselves unlikely.

Specific and more detailed commentary on each of the Crystallised Investments is provided at **Annexure B** which should be read in conjunction with the Liquidators’ Statutory Report.

3.2. Open Investments

The Liquidators consider that the investments summarised in Table 2 below with a combined book value of \$453.5m remain open (“**Open Investments**”), with associated potential recoveries still to be determined. Limited recoveries have been made to date in relation to these Open Investments, however significant efforts have and are continuing to be undertaken in order to either effect a recovery or fully determine their recoverability.

As detailed in **Annexure C** the Liquidators have advanced their investigations into the position of each Open Investment, however the Liquidators are not in a position to disclose their complete views as to recoverability, noting the Open Investments remain commercially and/or legally sensitive.

When assessing an investment's recoverability, the Liquidators consider there are three key factors:

- (1) the likelihood of a recovery eventuating;
- (2) the quantum that may be recovered; and
- (3) the timing of a recovery, noting the steps required to effect a recovery will vary, including formal legal proceedings.

These factors may counteract each other. For example, an investment may be considered very likely to yield a return, however the actual return as a percentage of book value may be low. Similarly, the recoverability of a particular investment may still be uncertain or speculative, yet the quantum it may return compared to book value could be comparatively high.

As the Liquidation continues and the Liquidators' recovery actions progress, further updates on the prospect and likelihood of recovery of the Open Investments will be provided. At this juncture it is too sensitive to report the Liquidators' complete views as to the recoverability position of each of the Open Investments as expressing these views may prejudice the Liquidation and therefore potential return to Creditors and Unitholders.

While sensitive the Liquidators note they have considered the presence of various factors and/or particular relevant matters regarding each investment, including:

- The entity and type of asset(s) in which the investment has been made, including whether it is a tangible or intangible asset;
- Whether the underlying asset(s) are a direct or indirect investment, and supported by security over real property;
- The location of the investment and counterparty, and in particular whether in Australia or a foreign jurisdiction;
- The lifecycle of the investment and its assessed prospects, for example being a technology start up, a commercialised and revenue generating asset, or a developed or speculative land holding;
- Whether further funding is required for the investment to progress or become commercial;
- The nature of the investment and holding/position of the Company, such as being equity, trust beneficiary or debt, and whether security is held by the Company;
- Whether a dispute or counterclaim has been advised;
- Whether legal proceedings are already on foot or envisaged;
- The level of information available to the Liquidators;
- The assessment of the financial position of the relevant entity including if it is subject to an external administration or assessed as being financially stressed; and
- The extent of anticipated further action, including formal legal proceedings, to effect a recovery or determine a position. This is also considered in the context of the complexities and value of the investment.

The Liquidators will continue to be rigorous in their approach in extracting any recoverable value from the assets, including using any available investigative powers and taking legal action where necessary and appropriate.

Table 2 – Open Investments

Asset Name / Description	Note	Book Value (\$)	Realisation to date (\$)	Prospect of Achieving a Recovery	Estimated Quantum of Recovery
Australian Investments					
Kanun Capital Pty Ltd ATF the Kanun Capital Unit Trust	9	33,098,026	859,227	Sensitive	Sensitive
Australian Food & Farming Holdings Pty Ltd	10	11,047,764	Nil	Sensitive	Sensitive
Chiodo Diversified Property Fund (Asia Pacific Property Holdings)	11	94,000,000	Nil	Sensitive	Sensitive
Western Subdivisions Pty Ltd	12	40,309,500	Nil	Sensitive	Sensitive
Fieldstone	13	7,439,569	Nil	Sensitive	Sensitive
Dennis O’Haire / FK Commercial Services Pty Ltd	14	1,549,599	Nil	Sensitive	Sensitive
Hunter 1 Investments Pty Ltd	15	1,025,000	Nil	Sensitive	Sensitive
Vestdata Pty Ltd	16	723,411	Nil	Sensitive	Sensitive
Archer Cast Capital Pty Ltd	17	90,000	Nil	Sensitive	Sensitive
Rogue Traders Group Pty Ltd (Administrator Appointed)	18	10,927,786	Nil	Low	Low
Sonoa Health Holdings	19	6,775,000	Nil	Sensitive	Sensitive
Australian Food and Farming Fund Pty Ltd	20	4,327,438	Nil	Sensitive	Sensitive
Total Australian Investments		211,313,093	859,227	Sensitive	Sensitive
Foreign Investments					
Maleo Capital Management Pte Ltd – Asia Fintech	21	85,873,508	Nil	Sensitive	Sensitive
Maleo Capital Management Pte Ltd – Palmer Avenue Receivable	21	53,369,164	Nil	Sensitive	Sensitive
Maleo Capital Management Pte Ltd – PT Briix Receivable	21	40,685,178	Nil	Sensitive	Sensitive
Trulet Pte Ltd	22	62,276,180	Nil	Sensitive	Sensitive
Total Foreign Investments		242,204,030	Nil		
Total Open Investments		453,517,123	859,227		

Details of the work completed and the Liquidators’ current understanding regarding each Open Investment (that is appropriate to disclose), is included at **Annexure C** and should be read in conjunction with the Liquidators’ Statutory Report.

Focus and Next Steps

The Liquidators have and shall continue to focus on realising or otherwise determining the position of the Open Investments by:

- Evaluating the Company’s commercial and legal position;
- Verifying information including from the Company’s books and records and information requests made to external parties;

- Developing and pursuing realisation strategies;
- Where possible and appropriate, utilising powers available to the Liquidators to compel the provision of information; and
- Assessing responses from counterparties which may include statements and counter claims.

Similar to the Crystallised Investments, as part of their assessment the Liquidators will consider whether there are any other potential claims in relation to the Open Investments, such as:

- Equitable tracing or third-party claims;
- Breach of duty claims;
- Voidable transaction claims; or
- Insurance claims.

Timing

While the Liquidators should know substantially more within the next six months, the overall horizon to achieve an outcome, especially if actions are required in a foreign jurisdiction, with respect to the Open Investments could be up to two to three years away based on the information available to date. The Liquidators will continue to provide updates to Creditors and Unitholders when appropriate regarding findings, actions taken and progress being made.

4. Status of Investigations and Recovery Actions

The Liquidators have continued to conduct broader investigations to identify potential claims available to the Company and/or Liquidators with respect to money, property or other benefits, and conduct of officers or other parties, which may give rise to legal actions and thus potential recoveries for the benefit of Creditors and Unitholders.

In particular, the Liquidators' investigations have focused on:

- Assessing potential director offences and misconduct, including reporting to ASIC in accordance with Section 533(1) of the Act on 21 October 2025. This report is confidential, however matters addressed in the report reflect certain outcomes of the investigations detailed in this report.
- Identifying potential conflicts of interest in Falcon's investments, particularly as it relates to the Directors' conduct.
- Identifying and understanding certain payments to related entities which, in a number of cases, were recorded as a loan and have subsequently been written off without any apparent basis or explanation. These payments are described in more detail below.
- Investigating payments from the Company to related entities where there was no apparent legal relationship or agreement.
- Investigating payments received by third-party intermediary Australian entities which were subsequently advanced to foreign entities including Maleo related entities and Trulet Pte Ltd ("**Trulet Singapore**").
- Issuing subpoenas to a select number of banking institutions to obtain third party bank statements. The Liquidators have prepared subpoenas for a select list of 150+ parties where the Liquidators believe Falcon monies have been paid (directly or indirectly). The Liquidators will use this information to eliminate known information gaps and attempt to provide a thorough understanding on the sources and uses of all Falcon monies. This process is expected to take considerable time to complete.
- Investigating entities and funds established by the Directors and their associates in the Cayman Islands, including understanding their purpose, activity and financial position.
- Assessing how the Underlying Trusts were administered, often being as a single fund and treated as one pooled resource. The allocations appear to have been done without methodology and do not reflect any meaningful distinction between the investment strategies of each class or the true nature of the actual underlying assets/investments held.
- Obtaining and processing bank statements for Falcon and associates of Falcon of over 200 accounts across 1,300+ files and 15,000+ pages into machine readable formats. This process has resulted in identifying over 185,000 unique transactions and almost \$7 billion in cash movements.
- Producing a front end interactive analytical tool to assist the Liquidators' funds tracing investigations of the FGMF funds including understanding fund movements (inflows and outflows), identifying parties of interest by way of reviewing transaction value and volume with such parties, and tracing transfers made to specific counterparties, including through multiple accounts.
- Undertaking document collection and forensic preservation including processing of over 838 GB of emails and other documents, amounting to approximately 1.6 million documents. The documents are hosted on an eDiscovery platform enabling the Liquidators and their lawyers to efficiently review and interrogate the books and records.
- Taking steps to initiate and prepare for mandatory public examinations of certain current and former directors of the Company. The examinations are scheduled to commence in December 2025. A public

examination is a court proceeding in which company directors and other relevant parties are legally required to answer questions in relation to the failed company's affairs under oath. The intended public examinations will allow the Liquidators to gather further information about the examinable affairs of the Funds with the intention to assist the Liquidators in their recovery efforts of assets of the Company and Funds, and increase the prospects of other recovery actions available to the Liquidators.

- Assessing the potential and merits of publicly examining additional identified parties of interest (known as discretionary public examinations in accordance with Section 596B of the Act) in order to obtain further information to assist the Liquidators in their investigations of the Company and realisation of the Funds' investments.
- Taking steps to initiate and prepare for the discretionary public examination of Mr Guerinat, scheduled for 8 December 2025. This examination will enable the Liquidators to obtain key information regarding Falcon's dealings with Western Subdivisions that has not been voluntarily disclosed.
- Supporting ASIC's investigations and actions against the Directors to appoint receivers over their personal property and restrain the Directors from international travel. ASIC was successful in the Federal Court obtaining the below:
 - Orders on 9 April 2025 appointing Paul Allen of PKF Melbourne as receiver to the property of Mr Anderson, following orders to freeze Mr Anderson's assets on 28 February 2025.
 - Interim orders on 26 June 2025 restraining Mr Anderson and Mr Selimaj from leaving or attempting to leave Australia until 27 February 2026.
 - Orders on 22 August 2025 appointing Paul Allen of PKF Melbourne as receiver to the property of Mr Selimaj.
- Determining whether there may be any claims against third parties. The Liquidators have identified certain claims against third parties in relation to negligence and breach of duties. The Liquidators' investigations into these claims and any other potential claims of this nature are ongoing and are subject to further funding, assessment of merits and advice on prospects, and analysis of the cost/benefit to the Creditors and Unitholders in potentially pursuing same.

The Liquidators have also observed during their continued investigations:

- In some cases, insufficient supporting documentation and rationale to support adjustments recorded in the Company's Xero accounts.
- Recorded book values in the Underlying Trusts where some investment values have been substantially overstated in the Company's books and records in comparison to funds actually invested and their likely recoverable value.
- Investments appear to lack the level of security and contractual rights one would expect given the nature of the investments, and associated risk and return. For example, instances where secured loan facilities were compromised and replaced by unsecured cash receivables as described further in **Annexures B and Annexure C**.
- Falcon failed to register security interests against various loan agreements, notwithstanding that it had the right to do so. The relevant investments and counterparties have been withheld due to commercial sensitivity and the risk of prejudice to the Company from disclosure.

5. Tracing of Funds

The Liquidators have investigated and analysed the actual cash transactions processed through the Company's and Fund's bank accounts ("**Tracing Analysis**"). The intention of the Tracing Analysis has been to verify where investor monies have actually been applied, irrespective of how investments and expenses may have been recorded in the accounting records of the Company and Funds.

The Tracing Analysis analysed bank account data sets extracted from bank statements and, with the considerable assistance and support of the ANZ Bank, the actual bank traces. The data set thus includes each transaction Account Name, BSB and Account Number. The Tracing Analysis conducted:

- Analysed approximately 27,500 transactions across nineteen Falcon sub-trust bank accounts ("**Falcon Sub-Trust Accounts**");
- Considered transactions spanning from 8 September 2016 to 28 May 2025; and
- Established that transactions had occurred with approximately 1,500 unique parties.

The Liquidators have classified the unique parties into the below categories:

- Falcon Application Accounts, being the accounts used to receipt investor monies in and redemptions out;
- Falcon Sub-Trust Accounts, being the Trust bank accounts controlled by the Company;
- Related Party Investments, being entities in which investments were made however would be regarded as a related party/associated with the Company and/or the Directors;
- Management Related Parties, being related parties of the Company as detailed in Table 4 which the Liquidators understand had some role in the management and activities of the Company as the Responsible Entity and/or Funds ("**Management Related Parties**");
- Third Party Investments, being on face value independent entities in which investments were made;
- Director Entity / Director Related Parties. This classification includes parties such as the Directors and associated entities which are not Management Related Parties. This often includes the Directors themselves, family members, or their own private entities;
- Direct Investors; and
- Other parties which are currently unclassified, who from a preliminary review are not considered to fall into one of the above classifications however are likely independent third parties. These parties likely include a number of current or historical direct investors.

For the purpose of the analysis, “Related Parties” are parties which would likely be considered as a related or associated party, or related body corporate, pursuant to the Act or Accounting Standards. This can include entities in which the Directors of the Company are or were either directors, shareholders or officers of, or would likely influence the business or affairs of that entity.

The Liquidators’ Tracing Analysis is not yet complete. To date it has focused on investments and transactions with Related Parties. This focus has determined that net \$468.6 million from Falcon Sub-Trust Accounts has been received by approximately 100 parties which fall under the below four (4) categories of particular interest:

Group	# of Parties	Net Payments (\$)	Reference
Third Party Investments	79	\$196.4 million	Section 3
Related Party Investments	5	\$94.2 million	Table 3
Management Related Parties	6	\$166.2 million	Table 4
Director Entity / Director Related Parties	11	\$11.7 million	Table 5
Total	102	\$468.6 million	

The Liquidators observed:

- Net \$94.2 million of investment monies were invested with Related Parties of the Directors. These investments are described below in Table 3;
- A number of the legal entities the Company transacted with may not be the legal entity related to the actual apparent investment or contracted counterparty, for example Maleo Private Equity Pty Ltd (“**Maleo Private Equity**”) as described below in Table 3;
- Net \$166.2 million was transferred to Management Related Parties, most of which had no formal agreement with the Company for services albeit that the Liquidators understand some services were provided or monies for purported investments may have been channelled through. These Management Related parties are described below in Table 4; and
- Net \$11.7 million was transferred to the Directors and their Related Parties, including personal family members and other entities that appear to be personal investment vehicles of the Directors and not considered an investment of the Company.

Next Steps

Whilst substantial analysis has been completed to determine the recipients of the Fund's monies, significant further investigations are required in order to trace monies to their ultimate beneficiary/recipient. This is particularly important in relation to the Management Related Parties which received over net \$166 million.

The Liquidators are not appointed as liquidators to any of the Management Related Parties and therefore have no direct authority with respect to them. Access to the records, and in particular banking records, of those entities is required in order to establish where monies were ultimately paid/applied. The Liquidators may be able to access that information and thus conduct further tracing analysis through the Liquidators' public examination process or obtaining subpoenas including for banking records.

These key workstreams will enable the Liquidators to identify the ultimate beneficiary of the Funds' monies and inform the Liquidators of any potential recovery actions which may not currently be underway, or supplement those that are currently being pursued. The Liquidators will continue to provide updates as the Liquidation progresses.

Table 3 – Related Party Investments

Investment Related Parties	Net Payment (\$)	Overview	Status of Findings / Outcome
175 Burnley Street Pty Ltd (In Liquidation) ("175 Burnley")	\$14.6m	<ul style="list-style-type: none"> - Falcon is the sole shareholder of 175 Burnley. - Mr Anderson is the sole director of 175 Burnley. 	<ul style="list-style-type: none"> - Net \$14.6m was advanced to 175 Burnley from Falcon Sub-Trust Accounts between 3 November 2021 and 13 December 2024. - Money advanced is materially less than the book value of \$29.1m. - 175 Burnley Street, Richmond VIC ("Burnley Street Property") was sold by the mortgagee, Millbrook on 24 September 2025 for \$13.2m. - The 175 Burnley liquidators have advised no recoveries and surplus for other creditors are expected. - Refer to Annexure B – Note 1 for details.
Fox Friday Brewing Pty Ltd (In Liquidation)	\$27.3m	<ul style="list-style-type: none"> - Mr Anderson was a director of Fox Friday up to 7 March 2025. - Mr Anderson was an indirect shareholder of Fox Friday through Humulus Holdings Pty Ltd (In Liquidation) ("Humulus Holdings") and First Guardian Holdings Pty Ltd (In Liquidation) ("FG Holdings") up to 15 January 2025. 	<ul style="list-style-type: none"> - Net \$27.3m was advanced to Fox Friday from Falcon Sub-Trust Accounts between 13 September 2021 and 23 December 2024. - Money advanced is materially less than the book value of \$31.8m, which includes interest accruals of \$3.09m. - The Fox Friday liquidators have advised there will be a total distribution of \$500k to the Company, of which \$450k has already been received. - No further recoveries are expected from this investment. - Refer to Annexure B – Note 2 for details.

Rogue Traders Group Pty Ltd (formerly Chancery Lane Holdings Pty Ltd) (Administrators Appointed) ("Rogue Traders")	\$4.1m	<ul style="list-style-type: none"> - Mr Anderson was a director of Rogue Traders up to 20 March 2025. - Mr Anderson is an indirect shareholder of Rogue Traders through FG Holdings since 28 March 2022. 	<ul style="list-style-type: none"> - Net \$4.1m was advanced to Rogue Traders from Falcon Sub-Trust Accounts between 19 November 2020 and 20 August 2024. - Other monies were advanced through intermediaries, bringing total advances to \$17.7m. - Money advanced is materially more than the book value of \$10.9m. - The Rogue Traders Administrators are pursuing recovery options for the business. - The Liquidators consider the prospects of a recovery from this investment to be unlikely. - Refer to Annexure C – Note 17 for details.
Maleo Private Equity Pty Ltd	\$41.6m	<ul style="list-style-type: none"> - Mr Conrad Warren is now the sole director and shareholder of Maleo Private Equity. - Mr Anderson was previously a director, resigning from that role on 6 March 2024. 	<ul style="list-style-type: none"> - Net \$41.6m was advanced to Maleo Private Equity from Falcon Sub-Trust Accounts between 30 August 2022 and 16 December 2024. - The Liquidators have been unable to locate any documentation or direct contractual relationship with Maleo Private Equity. - The Liquidators investigations are ongoing. - Refer to Annexure C – Note 20 for details.
Rajomon Pty Ltd	\$6.6m	<ul style="list-style-type: none"> - Rajomon Pty Ltd is a related party of 1190 Doherty Rd Pty Ltd and Western Subdivisions. - Simon Selimaj was a director of Rajomon Pty Ltd between 11 December 2020 and 28 April 2021. 	<ul style="list-style-type: none"> - Net \$6.6m was advanced to Rajomon Pty Ltd from Falcon Sub-Trust Accounts between 8 September 2020 and 12 January 2021. - The Liquidators understand Rajomon Pty Ltd is associated with 1190 Doherty Rd Pty Ltd and Western Subdivisions Pty Ltd. - Refer to Annexure C – Note 11 for details.

Table 4 – Management Related Parties

Management Related Parties	Net Payment (\$)	Overview	Status of Findings / Outcome
First Guardian Capital Pty Ltd (“FG Capital”)	\$5.3m	<ul style="list-style-type: none"> - FG Capital was engaged by the Company as investment manager of the FGMF and its sub-trusts. - The Liquidators are unaware whether FG Capital has any other operations or business. - Mr Selimaj is the sole director of FG Capital following Mr Anderson’s resignation as director on 13 February 2025. - Monies paid by Falcon to FG Capital were recorded in the Company’s books and records as accounting and management fees for investment management services. 	<ul style="list-style-type: none"> - \$5.3m was received by FG Capital from Falcon Sub-Trust Accounts between 30 January 2017 and 3 February 2025 - This excludes one \$7m direct investor receipt that was immediately onforwarded by FG Capital to the Pan Asia Fund, this transaction appears to have been incorrectly received by FG Capital in the first instance. - The Liquidators terminated the investment management agreement between the parties following their appointment. - Due to the limited access to records of FG Capital, the Liquidators are unable to account for the uses of funds paid to FG Capital or verify the legitimacy of such payments.
First Guardian Investments Pty Ltd (“FG Investments”) ATF the First Guardian Trust (“FG Trust”)	\$93.5m	<ul style="list-style-type: none"> - Mr Anderson was the sole director of FG Investments since December 2023. - Mr Anderson was the shareholder of FG Investments since July 2016. - FG Investments is trustee of the FG Trust and First Guardian Trade Finance Fund which are not sub-trusts of the FGMF. 	<ul style="list-style-type: none"> - Net \$93.5m was advanced to FG Investments and the FG Trust from Falcon Sub-Trust Accounts between 27 February 2017 and 30 January 2025. - The Liquidators understand that FG Investments ATF FG Trust was used as an intermediary between Falcon and certain investments. - Due to the limited access to records of FG Investments, the Liquidators are unable to account for the uses of funds paid to FG Investments and the FG Trust or verify the legitimacy of such payments.
First Guardian Holdings Pty Ltd (In Liquidation)	\$73.4m	<ul style="list-style-type: none"> - Mr Anderson is the sole director of FG Holdings, being appointed on 22 June 2017. - Mr Anderson is the indirect shareholder of FG Holdings through Even Keel Capital GP Pty Ltd. - FG Holdings held undocumented arrangements with Falcon, including paying employees who provided services to the Company and paying lead generator fees to parties who were involved in the process of referring investors to Falcon. - FG Holdings was placed into liquidation on 19 March 2025. 	<ul style="list-style-type: none"> - Net \$73.4m was advanced to FG Holdings from Falcon Sub-Trust Accounts between 15 September 2017 and 30 January 2025. - The Liquidators hold limited information in relation to FG Holdings and have requested copies of bank statements from the appointed liquidator to conduct tracing of monies. - The Liquidators have observed from the limited available records that monies from FG Holdings were paid to lead generators (including Atlas Marketing, Indigo Group and Cornerstone Strategic Management), FG Investments, and Mr Anderson and his associated entities. - The FG Holdings liquidators have reported that they do not expect any return to unsecured creditors.
First Guardian Services Pty Ltd	\$865k	<ul style="list-style-type: none"> - Mr Anderson is the sole director and shareholder of FG Services, being appointed 4 March 2024. 	<ul style="list-style-type: none"> - Net \$865k was advanced to FG Services from Falcon Sub-Trust Accounts between 26 March 2024 and 13 February 2025.

(In Liquidation) ("FG Services")	<ul style="list-style-type: none"> - FG Services acted as the employing entity that provided services to Falcon (succeeding FG Holdings). - FG Services was placed into liquidation on 5 May 2025. 	<ul style="list-style-type: none"> - The FG Services liquidators reported on 30 July 2025 that no recoveries have been made, that there is a preliminary assessed insolvent trading claim of \$245k, and that an unfair preference claim of \$115k was being pursued. - The Liquidators hold limited information in relation to FG Services and have written to the liquidators of FG Services requesting copies of bank statements to complete tracing of monies. - The Liquidators have observed from their limited records that FG Services received monies from Falcon directly, and indirectly from FG Capital, FG Holdings and FG Trust.
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Table 5 – Director Entity / Director Related Parties

Director Entity / Director Related Parties	Net Payment (\$)	Overview	Status of Findings / Outcome
Aurea Management Pty Ltd ("Aurea Management")	\$5.4m	<ul style="list-style-type: none"> - Mr Selimaj was the sole director, and shareholder of Aurea Management. - Aurea Management appears to be a personal entity of Mr Selimaj and has no relation to the Falcon investments. - On 30 April 2025, an application was filed with ASIC for the voluntary deregistration of Aurea Management. - The deregistration was effected 2 July 2025. 	<ul style="list-style-type: none"> - Net \$5.4m was advanced to Aurea Management from Falcon Sub-Trust Accounts between 8 November 2019 and 21 March 2024. - The majority of payments were recorded in the Company's accounts as 'investments', reaching a book value of \$23.9m (which included a number of manual journal adjustments). - The Liquidators have not been able to identify any basis for these payments. - The investment of \$23.9m was removed from the balance sheet on 25 February 2024 and later reinstated for \$7.8m on 4 March 2024. - The investment was written off in the Company's accounting records on 15 March 2024 in the amount of \$7.8m. A "write-off authorisation" document signed by Mr Anderson authorising the action has been located in the Company's books and records. - The Liquidators have not identified any rationale for the basis of the write-off.
One Sanhedrin Pty Ltd ("One Sanhedrin")	\$2.6m	<ul style="list-style-type: none"> - Mr Selimaj was the sole director and shareholder of One Sanhedrin. - One Sanhedrin appears to be a personal entity of Mr Selimaj and has no relationship to the Falcon investments. - On 30 April 2025, an application was filed with ASIC for the voluntary deregistration of One Sanhedrin. - The deregistration effected on 2 July 2025. 	<ul style="list-style-type: none"> - \$2.6m was advanced to One Sanhedrin from Falcon Sub-Trust Accounts between 25 May 2021 and 29 August 2022. - The majority of these payments were recorded to a loan account in the Company records, with the first transaction recorded in the Company's accounting software on 25 May 2021. - This loan account was subsequently moved across sub-funds. - The loan has not been repaid and was written off in the Company's accounting records on 1 July 2022.

			<ul style="list-style-type: none"> - The Liquidators have not identified any documentation in support of the write-off.
NAB Fidelity Pty Ltd (formally ANZ Asia Fidelity Pty Ltd and FGC Management Ltd) ("NAB Fidelity")	\$2.0m	<ul style="list-style-type: none"> - Mr Selimaj was the sole director of NAB Fidelity from 17 July 2001 to 21 March 2025. - NAB Fidelity appears to be a personal entity of Mr Selimaj and has no relation to the Falcon investments. - After the Liquidators' appointment various new directors were appointed to this entity. - The Company applied for voluntary deregistration on 30 September 2025. - The Liquidators have written to ASIC objecting to the deregistration of NAB Fidelity on the basis that a liability may exist and be due to the Company. - ASIC has temporarily deferred the deregistration of NAB Fidelity. 	<ul style="list-style-type: none"> - Net \$2.0m was advanced to NAB Fidelity from Falcon Sub-Trust Accounts between 6 June 2021 and 10 October 2022. - The Liquidators have not been able to identify any basis for these payments and consider that these payments may be unreasonable director-related transactions. - The Liquidators wrote to the directors and former director, Mr Selimaj, requesting an explanation of the payments and demanding repayment. - Only one written response was received from the current director of NAB Fidelity noting the transactions predated his tenure and were not relevant to him. - In November the Liquidators notified ASIC that they object to the deregistration request which has since been temporarily deferred.
Simon Selimaj	\$1.0m	<ul style="list-style-type: none"> - Mr Selimaj is the director of Falcon. 	<ul style="list-style-type: none"> - Net \$1.0m was advanced to Mr Selimaj from Falcon related accounts between 16 November 2018 and September 2022. - The Liquidators hold insufficient documents to ascertain the compensation structure of the director nor the legitimacy of these transactions.
Fiducia Capital Pty Ltd ("Fiducia Capital")	\$250k	<ul style="list-style-type: none"> - Mr Anderson was a director of Fiducia Capital from 29 January 2018 to 30 July 2021. 	<ul style="list-style-type: none"> - Net \$250k was advanced to Fiducia Capital from Falcon Sub-Trust Accounts between 5 February 2018 and 23 August 2018. - A document dated 30 June 2018 notes that the amount paid is for Convertible Notes of 250,000. - On 23 August 2018 Fiducia Capital then paid \$250k to Aurea Management per a call on Revenue Agreement.
Humulus Holdings Pty Ltd (In Liquidation)	\$175k	<ul style="list-style-type: none"> - Mr Anderson is a director of Humulus Holdings. 	<ul style="list-style-type: none"> - Net \$175k was advanced to Humulus Holdings from Falcon Sub-Trust Accounts between 2 July 2018 and 10 December 2018. - Humulus Holdings was placed into liquidation on 8 May 2025.
Mr David Anderson & Ms Fonny Meilia	\$160k	<ul style="list-style-type: none"> - Mr Anderson is a director of Falcon. - Ms Meilia is believed to be the partner of Mr Anderson. - Ms Meilia is a joint account holder with Mr Anderson. 	<ul style="list-style-type: none"> - Net \$160k was advanced to an account jointly held by Mr Anderson and Ms Meilia from Falcon Sub-Trust Accounts between 7 November 2020 and 3 November 2021.
Ms Fonny Meilia	\$136k	<ul style="list-style-type: none"> - Ms Meilia is believed to be the partner of Mr Anderson. 	<ul style="list-style-type: none"> - Net \$136k was advanced to Ms Meilia from Falcon Sub-Trust Accounts between 30 June 2020 and 30 September 2024.

6. Liquidation Financial Position

6.1. Liquidators' Receipts and Payments

The receipts and payments in relation to the Company and Funds effected from the commencement of the Liquidation through to 31 October 2025 are summarised below.

6.1.1. Falcon Capital Limited (In Liquidation)

Falcon Capital Limited (In Liquidation) 9 April 2025 to 31 October 2025	Amount (\$)
Receipts	
Pre-appointment cash at bank	1,868,838.03
Asset Realisation - Motor Vehicle	336,454.55
GST received	33,645.45
Interest income	24,122.97
Total receipts	2,263,061.00
Payments	
Legal fees and disbursements	428,347.71
Insurance	102,962.15
GST paid	52,105.02
Valuation Fees	2,475.00
IT Subscriptions	1,137.99
Sale Related Costs /Commission	9,792.50
Bank Charges	3.00
Total payments	596,823.37
Cash at bank held by Liquidators as at 31 October 2025	1,666,237.63

6.1.2. Falcon Capital Limited (In Liquidation) ATF Global Equity Fund

Falcon Capital Limited ATF Global Equity Fund 9 April 2025 to 31 October 2025	Amount (\$)
Receipts	
Pre-appointment cash at bank	13,510.70
Asset Realisation – Interactive Brokers	4,754.22
Interest income	151.25
Total receipts	18,416.17
Payments	
Total payments	0.00
Cash at bank held by Liquidators as at 31 October 2025	18,416.17

6.1.3. Falcon Capital Limited (In Liquidation) ATF Global Income Fund

Falcon Capital Limited ATF Global Income Fund 9 April 2025 to 31 October 2025	Amount (\$)
Receipts	
Pre-appointment cash at bank	48,651.66
Recovery of funds held on trust - Kanun Capital Unit Trust ¹	800,000.00
Asset Realisation – Fox Friday Distribution ¹	250,000.00
Interest Income - Hunter 1 Investments Pty Ltd	41,289.04
Interest income	8,335.17
Total receipts	1,148,275.87
Payments	
Total payments	0.00
Cash at bank held by Liquidators as at 31 October 2025	1,148,275.87

1. Above receipts relate to realisations received as at 31 October 2025 and do not include realisations 1 November 2025 onwards which may be detailed in this Update Report.

The above details the cash position in the Liquidation to 31 October 2025 i.e. actual monies received and actual payments made. The incurred and outstanding accrued costs must be considered in considering the current net financial position of the Liquidation.

6.2. Liquidators' Fees and Costs to Date

The Act sets the priority order for payment of expenses in the winding up and claims against the Company. It provides for remuneration of the Liquidators to be paid from funds available in the Liquidation in priority to certain other claims. Accordingly, should sufficient funds become available in the Liquidation and appropriate approvals are received, the Liquidators receive payment for the actions taken to recover assets, investigate the Company's affairs, report to Creditors, Unitholders and ASIC, and distribute any available surplus funds to Creditors and Unitholders.

The Liquidators have not been paid any remuneration or their costs incurred in the Liquidation to date, which are summarised below.

Liquidators' Fees 9 April 2025 to 31 October 2025

From 9 April 2025 to 31 October 2025, the Liquidators have incurred \$1,949,124.80 (excluding GST) in fees. As demonstrated below, the fees have been incurred in undertaking various streams of tasks in the Liquidation of the Company and Funds, including relating to conducting and dealing with:

- investors and creditors of the company and FGMF;
- general investigations into the affairs of the Company and FGMF;
- forensic investigations of the Company and Underlying Trusts' bank accounts and transactions;
- administrative work in relation to executing the Liquidators' statutory duties in relation to the Liquidation of the Company and FGMF; and
- specific assets held by the Underlying Trusts.

The tasks performed by high level category are summarised in the below table:

Time spent from appointment to 31 October 2025			
Category	Hours	Cost \$ (excl GST)	% Cost
Investors and Creditors	731.3	417,078.00	21%
General Investigations	1,002.2	594,516.60	31%
Forensic Investigations	515.5	258,117.60	13%
General Administration	246.0	136,912.80	7%
Assets of the Underlying Trusts	1,053.8	542,499.80	28%
Total	3,548.8	1,949,124.80	100%

It should be noted that there is often some cross over in tasks when allocating it to different categories. For example, the purpose of conducting general and specific investigations may be relating to a particular asset, or lead to the identification of an asset or potential source of recovery.

Liquidators' Costs 9 April 2025 to 31 October 2025

From 9 April 2025 to 31 October 2025, the Liquidators have incurred \$129,068.86 (excluding GST) in disbursements, comprising of:

- Disbursements that relate to external non-professional costs (such as postage and search costs);
- Disbursements relating to technology charges for costs associated with processing and hosting data on a specialist forensic software program, known as the Relativity Platform (related entity costs); and
- Professional fees relating to FTI Consulting Technology's services including data collection, data processing and document preparation (related entity professional fees).

A breakdown of the costs incurred in the Liquidation from 9 April 2025 to 31 October 2025 are in the below table:

Classification	Type	Basis of charge	disbursements \$ (excl GST)
External non-professional costs	Searches	At cost	40,423.62
	Postage	At cost	48.55
External Disbursements Total			\$40,472.17
Related entity professional fees	FTI Consulting Technology Professional Fees	At prescribed rates	25,452.25
Related entity costs	Hosting costs and other data costs	At prescribed rates	63,144.44
Related Entity Disbursements Total			\$88,596.69
Disbursements Total			\$129,068.86

6.3. Liquidators' Remuneration Application

The Liquidators intend to shortly seek the Court's approval pursuant to Section 601NF(2) of the Act for the following remuneration and disbursements:

For	Period	Remuneration \$ (excl GST)	Related Entity Disbursements \$ (excl GST)
Work already completed	9 April 2025 to 31 October 2025	1,949,124.80	88,596.69
Total		1,949,124.80	88,596.69

The Liquidators have served Notice in the prescribed Form 16 on 2 December 2025 to all required parties in accordance with rule 9.2 of the *Federal Court (Corporations) Rules 2000*. All known Falcon Creditors, and Unitholders who hold 10% or more of the units in the Underlying Trusts, have been served notice of the Liquidators' intention to apply for remuneration, including their affidavit regarding the remuneration and pooling orders application, and the Liquidators' Remuneration Approval Report. The Liquidators intend to file their application with the Court 21 days from the date of the Form 16 or shortly thereafter.

6.4. Liquidation Net Financial Position

While there was \$2.8 million held in the Liquidators' bank accounts as at 31 October 2025, as detailed at **Section 6.1** of this Update Report, no fees to date have been drawn by the Liquidators and other accrued costs remain outstanding.

The effective financial position as at 31 October 2025 in the Liquidation is as follows:

Falcon Capital Limited (In Liquidation) - Net Financial Position	Amount (\$)
Cash held as at 31 October 2025	2,832,929.67
<i>Less Legal Fees incurred to 24 October 2025 and unpaid (incl GST)</i>	<i>(1,051,368.38)</i>
<i>Less the Liquidators' disbursements incurred and unpaid as at 31 October 2025 (incl GST)</i>	<i>(137,928.53)</i>
<i>Less the Liquidators' remuneration incurred and unpaid as at 31 October 2025 (incl GST)</i>	<i>(2,144,037.28)</i>
Net Financial Position of the Liquidation as at 31 October 2025	(500,404.52)

Creditors and Unitholders will note that in effect, after the payment of accrued expenses in the Liquidation, there are presently no funds available to confidently progress the Liquidation, including in supporting ongoing investigations and actions that have the objective of enhancing Falcon's position relating to assets and their recovery, including legal proceedings. Despite the financial position, the Liquidators continue to take certain steps in the Liquidation.

As noted above, the Liquidators have not been paid any remuneration in the liquidation to date and intend seeking approval of the Court for their remuneration to 31 October 2025.

7. Anticipated Tasks, Fees and Funding

The relevance and context to the funding position in any liquidation is that a liquidators' costs are met out of the assets and other recoveries available in a winding up. Further, pursuant to Section 545 of the Act, a liquidator is not liable to incur any expense in relation to the winding up of a company unless there is sufficient available property to meet that expense (including professional fees).

Despite the current shortfall of available funds to costs and fees incurred to date, and the requirement for approval of those fees, the Liquidators have in good faith continued with their activities in earnest. They have also committed to certain actions, such as public examinations of mandatory and discretionary parties without having the certainty of funding and asset recoveries. In effect, the Liquidators are deferring and risking payment of their fees and costs in anticipation of further asset recoveries or funding eventuating, whilst attempting to not lose momentum in the Liquidation.

However, the Liquidators must remain conscious of the financial position of the Liquidation and thus professional time and other costs being incurred, and prioritise, sequence and limit activities in the context of available funds and their fee position.

Given the issues identified to date, the complexity of the Liquidation and the anticipated required investigations and actions in pursuing recoveries, the Liquidators currently estimate that the total Liquidators' remuneration incurred in this Liquidation will be \$4 million to \$5 million plus GST (excluding legal costs). This estimate has increased from the Liquidators' previous estimate in the Initial Report to creditors dated 12 May 2025 of \$2 million to \$3 million plus GST. This increased estimate stems from the key tasks anticipated, intended or desired to be performed which include but are not limited to:

- Further investigating the general and specific activities of the Company and Directors, including relating to fund raising activities over a period of 8+ years;
- Additional enquiries in assessing identified assets and claims to date in both Australia and foreign jurisdictions including seeking to identify if and where funds advanced have potentially been distributed and applied elsewhere, particularly in foreign jurisdictions;
- Further Interrogating financial records and additional tracing of transactions and funds;
- Recovering or determining the position of all investments including pursuing debt recoveries, shareholding recoveries, claims for equitable interests in certain real property and other choses of action against parties associated with Falcon and the FGMP;
- Progressing current and undertaking further legal actions to effect recoveries in the Liquidation;
- Assessing the validity of certain agreements entered into by the Company in its own right and as Responsible Entity and Trustee of the Funds;
- Responding to notices for the production of records served by and other enquiries of ASIC;
- Further assessing potential breaches of duties by the Directors, and the conduct of the Company's officers and representatives, and further reporting to ASIC regarding the same;
- Conducting public examinations of mandatory (directors) and other potentially relevant parties;
- Investigating and assessing any additional potential claims in the winding up including voidable transactions; and
- Further engaging with and reporting to stakeholders is required given the complex and sensitive nature of the Liquidation.

As previously noted, in the absence of having funds available from asset recoveries, a liquidator can seek third-party funding to support ongoing investigations and potential recovery actions.

Funding may be sought to support:

- targeted investigations; or
- certain recovery actions.

There are several sources of funding that a liquidator may consider and pursue, including:

- The Assetless Administration Fund (“**AA Fund**”), administered by ASIC;
- Private entities who specialise in funding particular litigation in return for a percentage of any successful action; and
- Direct stakeholders such as creditors or unitholders for a general or specified purpose.

The AA Fund is an annual fund of approximately \$5 million established by the Australian Government and administered by ASIC. It provides specific funding to liquidators to support investigations and prepare reports in liquidations where a company is effectively “assetless” and therefore would lack sufficient funds to allow liquidators to undertake proper investigations.

The AA Fund may also provide funding for a liquidator to pursue recovery actions for the benefit of creditors, in cases where misconduct is suspected.

Given the current financial position and desired investigations, the Liquidators have applied to ASIC to provide support in the form of assetless administration funding to allow the Liquidators to:

- Conduct further international investigations into the affairs of the Company and Fund investments; and
- Conduct public mandatory examinations of the Directors and potentially other parties, as discussed throughout this Update Report.

It should be noted that AA Fund funding is provided at ASIC’s discretion and may be limited to fund specific investigations or recovery actions undertaken by the Liquidators. Any funding received would therefore be targeted and for a specific purpose, which may or may not support direct recoveries and in turn benefit the Creditors and Unitholders.

The Liquidators are also considering other avenues of funding, including external funding. It is noted that where external funding is provided, those parties may be afforded certain rights including priority for funds provided from any monies successfully recovered.

Should any party be willing to participate in such funding, should the Liquidators require, we request that you express your interest in writing to the Liquidators via email to falcon.investors@fticonsulting.com.

8. Likelihood of a Dividend

The Liquidators consider there are two distinct classes of stakeholders who would be entitled to participate in any distribution of funds that may become available in the Liquidation, namely:

- (1) Creditors of the Company; and
- (2) Investors/Unitholders of the Trusts.

The application of all monies recovered in the Liquidation is governed by the Act, the terms of the relevant Trust Deeds, applicable legal principles, and any orders or directions of the Court.

In general, the following waterfall of priorities apply in the Liquidation:

- (a) The petitioning creditor costs associated with having the Company and Funds wound up (ASIC has informed the Liquidators that it will not seek recovery of its costs of the winding up application);
- (b) The expenses incurred by the Liquidators in the Liquidation, such as a specialist valuer and legal costs;
- (c) The Liquidators' professional fees;
- (d) Employee claims (if applicable);
- (e) Ordinary creditors of the Company; and
- (f) Investors/Unitholders.

The cost/claim of each higher priority claimant has to be met in full before a distribution can be made to the next level of priority claimants.

There are several factors that will influence whether a pool of funds exists to meet the claims of Creditors and in particular Unitholders, including:

- Ultimate realisations effected from the investments;
- Direct costs associated with those investment realisations;
- Outcomes of other potential recovery actions;
- Professional costs in the Liquidation; and
- The total quantum of creditor claims proved and admitted in the Liquidation.

Ultimately, a return to Unitholders is dependent on effecting sufficient realisations to cover the costs of the Liquidation and first satisfying the claims of Creditors of the Company in full (subject to any court application that determines otherwise). Any surplus is then available to the Funds, and therefore the Unitholders.

The Liquidators are **not** calling for formal proofs of debt at this time.

Potential Return to Creditors of the Company

Based on the information available to date, identified and known Creditor claims approximate \$243,391. The Liquidators consider that this amount is not material in the context of the Liquidation and that reasonable prospects exist of recovering sufficient funds to meet all costs of the Liquidation and claims of Creditors (as currently known) in full. Therefore, the Liquidators consider unsecured Creditors of the Company, as presently known, are likely to receive 100 cents in the dollar.

Should any additional creditor claims arise in the Liquidation, this view may change. This includes circumstances in which all or some Unitholders have a claim as a creditor.

Potential Return to Unitholders of the FGMF

Unitholders will note that a certain level of recoveries are required to enable both the costs of the Liquidation and Creditor claims to be met in full first before a distribution could be made to Unitholders (subject to any court application that determines otherwise). The Liquidators estimate an amount of approximately \$446 million represents the outstanding value of cash invested net of redemptions to Unitholders.

Having regard to the identified issues, assessment of investments, anticipated further investigations and actions required to effect recoveries in the Liquidation and thus anticipated professional costs, together with known creditor claims, the Liquidators consider reasonable prospects of a surplus may exist in the Liquidation to enable a distribution to Unitholders.

As detailed in **Section 3** it is premature and often commercially and legally sensitive to publicly provide an estimated value for each investment, or other potential actions in the Liquidation. Therefore, the Liquidators cannot convey a specific estimate or a range of the potential return to Unitholders in the Liquidation at this stage.

While an estimate of a return for Unitholders has not been provided, the Liquidators temper expectations as to the quantum of a return to Unitholders and consider that only a partial return of unredeemed funds may eventuate. Indeed, a substantial shortfall of asset recoveries to outstanding and unredeemed funds invested is likely, noting (as detailed in this Update Report):

- the minimal recoveries effected to date;
- many investments have already been determined to be of no value, or have only recovered a small percentage of their book value;
- remaining investments are largely illiquid, intangible assets, located in foreign jurisdictions, and involve related parties or parties that had a close association with the Company/Directors;
- a number of disputes and counterclaims existed prior to the Liquidators' appointment or have subsequently been raised with the Liquidators;
- some of the Open Investments will likely require litigation to effect recoveries;
- other potential legal claims identified would primarily be against the Directors or related parties, noting the ability of the Directors or related parties to meet any claim and repay monies is uncertain;
- the time it will take to effect recoveries; and
- the current financial position of the Liquidation. The Liquidators note that conducting investigations, litigation and effecting recoveries requires funding, and the Liquidators are currently having to manage their actions, including use and engagement of advisors, within the constraints of the current financial position of the Liquidation.

The Liquidators consider it will be at least eighteen (18) months before both sufficient funds and certainty may exist in the Liquidation in order to consider declaring and paying a dividend to Creditors, or making a distribution to Unitholders.

The Liquidators reiterate whether or not Unitholders' claims are elevated to the status of creditors will have an immaterial impact on the return to Unitholders, given that known creditor claims only total approximately \$243,391.

9. Support Information

The Liquidators recognise the continuing impact on Unitholders in this matter. The Liquidators will continue to provide information and support to Unitholders regarding the Liquidation process and general progress, including as to potential distributions.

If Unitholders require individual advice, they are encouraged to consult their own lawyer, accountant or financial planner that takes into consideration their individual circumstances. Alternatively, there are a number of free professional services who Unitholders can seek advice from.

There are also authorities through which Unitholders may lodge a formal complaint regarding personal financial advice received and seek alternative compensation.

Unitholders are encouraged to seek immediate support where this matter is causing personal distress and impacting their mental health.

The Liquidators provide the following information for Unitholders regarding accessing support or seeking alternative compensation.

Financial and Legal Support:

For free financial and legal support, Unitholders can contact:

- a financial counsellor through the National Debt Helpline on 1800 007 007 or live chat at <https://ndh.org.au/>.
- a community legal centre who can provide free and confidential legal help at:
 - VIC: https://www.fclc.org.au/find_a_community_legal_centre
 - NSW: <https://findlegalhelp.clcnsw.org.au/>
 - QLD: <https://www.communitylegalqld.org.au/find-legal-help/>
 - WA: <https://communitylegalwa.org.au/>
 - ACT: <https://www.actlawsociety.asn.au/for-the-public/legal-help/community-legal-centres>
 - NT: <https://www.legalaid.nt.gov.au/>

Australian Financial Complaints Authority:

Unitholders can lodge a complaint with the Australian Financial Complaints Authority (“AFCA”). AFCA’s contact details are:

- Website: www.afca.org.au
- Telephone: 1800 931 678
- Email: info@afca.org.au
- Postal Address: GPO Box 3, Melbourne, VIC 3001

Compensation Scheme of Last Resort (“CSLR”)

The CSLR can pay up to \$150,000 in compensation to eligible consumers who have received an AFCA determination awarding compensation that remains unpaid in relation to complaints in personal financial advice, credit intermediation, securities dealing or credit provision. CSLR’s contact details are:

- Website: <https://cslr.org.au/>
- Telephone: 1800 372 757
- Email: info@cslr.org.au
- Postal Address: GPO Box 556, Melbourne, VIC 3001

Please note, the AFCA complaint process must first be completed before a claim can be lodged with the CSLR.

Mental Health Support:

If Unitholders are experiencing a mental health crisis, they are encouraged to talk to someone as soon as possible. The following support services operate 24/7:

- Lifeline Crisis Support on 13 11 14 or at <https://lifelinedirect.org.au/services>.
- Beyond Blue counselling support service on 1300 22 4636 or live chat at <https://www.beyondblue.org.au/get-support/talk-to-a-counsellor/chat>.
- 13YARN on 13 92 76 to talk to an Aboriginal or Torres Strait Islander Crisis Supporter.

10. Going Forward

While the Liquidators have made substantial progress in the Liquidation over the past eight (8) months since their appointment, Creditors and Unitholders will appreciate that this complex Liquidation remains in its early stages with significant actions and investigations still to be undertaken and completed.

The complexity of the Liquidation is evidenced by several factors:

- The scale and scope of the Liquidation which involves approximately 6,000 direct or indirect stakeholders and considerable funds invested and applied over several years across multiple domestic and foreign entities, with various bank accounts through which approximately 27,500 transactions have been processed;
- The involvement of multiple direct and indirect entities including complex trust structures;
- The substantial volume of records requiring review, many of which have proven insufficient or incomplete, limiting the Liquidators' ability to reach timely and conclusive findings;
- The need to engage with numerous parties to obtain knowledge of and information regarding the Company's and Fund's affairs, with cooperation and responsiveness varying among these parties, necessitating formal notices and compulsory processes in some instances to obtain such necessary information;
- Considerable legal and commercial complexities which exist across multiple jurisdictions;
- Commercial and legal sensitivities inherent in the nature of the investments that must be carefully navigated to facilitate their recovery; and
- The legally sensitive and confidential nature of certain investigations and matters under consideration by the Liquidators.

In the short term, the Liquidators intend to:

- Prepare for the mandatory public examinations of many of the Company's current and former directors which are scheduled to be held on various dates from 8 December 2025 through to 22 December 2025 (with any further examinations to be scheduled as assessed to be appropriate);
- Prepare for the discretionary public examination of Mr Guerinat which is scheduled to be held on 8 December 2025;
- File the Liquidators' remuneration and pooling of costs application with the Court;
- Conduct further investigations including targeted investigations and additional bank tracing;
- Progress and effect further asset recoveries of the Funds' investments;
- Where appropriate and possible, commence legal proceedings to pursue additional potential actions for the benefit of Creditors and Unitholders;
- Explore potential avenues of funding for the Liquidation; and
- Provide additional reporting to Creditors and Unitholders as appropriate.

The Liquidators intend to provide further updates to Creditors and Unitholders periodically as the Liquidation progresses.

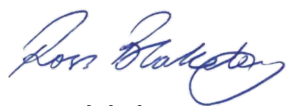
Should Creditors or Unitholders wish to access any prior issued reports and correspondence, they may do so via FTI Consulting's Creditors' Portal at <https://www.fticonsulting.com/creditors/falcon-capital-limited>.

The Liquidators also note that ASIC continues to provide updates regarding its investigation and enforcement in this matter which can be accessed at <https://www.asic.gov.au/about-asic/asic-investigations-and-enforcement/enforcement-activities/first-guardian-master-fund/>.

Should Creditors or Unitholders have any queries, or information that may be relevant to the Liquidators' investigations, please contact the Liquidators' office via the below:

FTI contact phone number	(03) 9604 0600
Creditors' contact email	falconcapital@fticonsulting.com
Unitholders' contact email	falcon.investors@fticonsulting.com

Yours faithfully



Ross Blakeley
Joint and Several Liquidator



Paul Harlond
Joint and Several Liquidator

Annexure A – Glossary

Defined term	Definition
\$ or AUD	Australian Dollars
175 Burnley	175 Burnley Street Pty Ltd (In Liquidation) (ACN 651 751 567)
AA Fund	The Assetless Administration Fund
Act or Corporations Act	<i>Corporations Act 2001</i> (Cth)
ADF	The Trustee for First Guardian Australian Development Fund (ABN 29 113 076 414)
AEF	The Trustee for First Guardian Absolute Equities Fund (ABN 26 829 155 891 – cancelled)
AFCA	Australian Financial Complaints Authority
AFFF	Australian Food & Farming Fund (formerly First Guardian Australian Food & Farming Fund) (ABN 53 446 640 630)
AFFH	Australian Food & Farming Holdings Pty Ltd (ACN 617 770 591)
AFFH Loan	\$500k loan from AFFH to the Company secured over the Company's shares in AFFH
AgRiskCo	Agriculture Risk Company Pty Ltd (ACN 639 728 402)
APPH	Asia Pacific Property Holdings LLC
APPH Agreement	Unit Purchase Agreement dated 31 March 2024 between the Company and APPH
APPH Receivable	\$94 million payable by APPH to the Company
Archer	Archer Cast Capital Pty Ltd (ACN 660 654 419)
Archer Loan	\$90k loan from the Company to Archer
Asia Fintech	Asia Fintech Trust Pte Ltd (formerly Briix Founders' Trust Pte Ltd)
Asia Fintech Share Sale Agreement	Share sale agreement between the Company and Maleo Singapore whereby the Company would sell its 10,000 shares for consideration of \$93 million
ASIC	Australian Securities and Investment Commission
Aurea Management	Aurea Management Pty Ltd (ACN 636 757 992)
Briix	PT Briix Property Group (formerly PT Lombok Bau Nyale)
Briix Assignment Agreement	Assignment agreement between the Company and Maleo Singapore in relation to the Briix Facility
Briix Facility	Secured loan facility from the Company to Briix
Burnley Street Property	175 Burnley Street, Richmond VIC 3121
CBA	Commonwealth Bank of Australia
CBA Facility	Facility agreement between CBA and Rogue Traders entered into in December 2022
CDPF	The Trustee for Chiodo Diversified Property Fund
Closed Trusts	Nine trusts for which the Company was trustee which hold no active unitholders and are understood to have been terminated/closed with all entitlements paid out.
Company	Falcon Capital Limited (ACN 119 204 554) (In Liquidation)

Cornerstone	Cornerstone Strategic Management Pty Ltd (In Liquidation) (ACN 646 764 767) as trustee for the Cornerstone Strategic Management Unit Trust (ABN 13 695 848 733)
Cornerstone Loan	\$9.6 million loan facility from the Company to Cornerstone
Court Order	Federal Court of Australia order dated 9 April 2025 appointing Ross Blakeley and Paul Harlond as the Joint and Several Liquidators of the Company
Crystallised Investments	Investments where the likely outcome has been reasonably determined
CSLR	Compensation Scheme of Last Resort
Directors	Messrs David Anderson, Simon Selimaj and Paul Tosin
Earthoffset	Earthoffset Holdings Pty Ltd (ACN 632 774 568)
Edgewater	Edgewater Narangba Pty Ltd (ACN 637 836 581)
Falcon	Falcon Capital Limited (ACN 119 204 554) (In Liquidation)
Falcon Sub-Trust Accounts	Collectively the nineteen Falcon sub-trust bank accounts
Faulkners Road Property	54-90 Faulkners Road, Fieldstone, VIC
FG Capital	First Guardian Capital Pty Ltd (ACN 073 622 741)
FG Holdings	First Guardian Holdings Pty Ltd (In Liquidation) (ACN 619 945 087)
FG Investments	First Guardian Investments Pty Ltd (ACN 601 984 641)
FG Services	First Guardian Services Pty Ltd (In Liquidation) (ACN 675 484 394)
FG Trust	First Guardian Investments Pty Ltd ATF the First Guardian Trust
FGMF	The Trustee for First Guardian Master Fund (ARSN 635 429 113) (ABN 59 219 164 349 – cancelled)
Fiducia Capital	Fiducia Capital Pty Ltd
FK Commercial	FK Commercial Services Pty Ltd (ACN 615 845 004)
Fox Friday	Fox Friday Brewing Pty Ltd (Administrators Appointed) (ACN 648 152 550)
Fox Friday Administrators	Keith Crawford and Robert Smith of McGrathNicol
Fox Friday Group	Fox Friday and its subsidiaries
Freejack	Freejack Property Trust (ABN 44 097 508 627)
Funds	Collectively the Trusts through which FGMF investments were made
Fyansford Property	Real property at 335-415 Hamilton Hwy, Fyansford Vic 3218 purchased by Western Subdivisions
GEF	The Trustee for First Guardian Global Equity Fund (formerly First Guardian Pan Asia Fund) (ABN 81 990 326 957)
GIF	The Trustee for First Guardian Global Income Fund (ABN 47 581 264 061)
Humulus Holdings	Humulus Holdings Pty Ltd (In Liquidation)
Hunter	Hunter 1 Investments Pty Ltd (ACN 144 793 073)
IB	Interactive Brokers Australia Pty Ltd (ACN 166 929 568)
IB Account	The Company's IB account
Initial Report	The Liquidators' initial information for creditors dated 12 May 2025
Investment Trusts	Trusts through which FGMF investments were made
Investors	Persons who invested funds in the FGMF
Johnston Street Property	Unit 11, Floor 1, 205 Johnston Street, Fitzroy, VIC
k, '000	Thousand
Kanun	Kanun Capital Pty Ltd (ACN 642 775 424)

Kanun Trust	Kanun Capital Unit Trust (ABN 89 388 907 226)
Keystone	Keystone Asset Management Ltd (Receivers and Managers Appointed) (In Liquidation) (ACN 612 443 008)
Kool Global	Kool Global Solutions Pty Ltd (ACN 645 320 618)
LifePay	LifePay Pty Ltd (Deregistered) (ACN 642 332 974)
Liquidators	Ross Blakeley and Paul Harlond
Little Collins Street Properties	Multiple suites located at 430 Little Collins Street, Melbourne, VIC
M, 'm	Million
Maleo & Briix Group	Collectively the Maleo and Briix entities established across Australia, Singapore, Indonesia and Cayman Islands
Maleo & Briix Properties	A property portfolio of undeveloped land lots within Indonesia valued at approximately \$30 million previously held by Maleo & Briix Group
Maleo Private Equity	Maleo Private Equity Pty Ltd (ACN 661 413 225)
Maleo Singapore	Maleo Capital Management Pte Ltd
Maleo Singapore Receivables	Collectively the receivables created through the Palmer Assignment Agreement, Briix Assignment Agreement and Asia Fintech Share Sale Agreement.
Management Related Parties	Related parties of the Company, which the Liquidators understand had some role in the management and activities of the Company as the Responsible Entity and/or Funds.
Mandalay	Mandalay Funds Management Pty Ltd (ACN 646 412 633)
Mandalay Letter	The letter Mandalay sent to FG Investments in March 2025 regarding options to divest the Company's shareholdings
Mayfair Joyner	Mayfair Joyner Pty Ltd (ACN 640 408 644)
Millbrook	Perpetual Corporate Trust Limited as custodian for the Millbrook Income Fund
Millbrook Loan	\$12 million provided to 175 Burnley and secured against the Burnley Street Property
NAB Fidelity	NAB Fidelity Pty Ltd (formally ANZ Asia Fidelity Pty Ltd and FGC Management Pty Ltd) (ACN 080 986 223)
Non-FGMF Trusts	Trusts with current unitholders unrelated to FGMF which have not vested or terminated
One Sanhedrin	One Sanhedrin Pty Ltd
Open Investments	Investments where potential recoveries are still to be determined
Palmer	Palmer Avenue Capital Pty Ltd (ACN 659 641 844)
Palmer Assignment Agreement	Assignment agreement between the Company and Maleo Singapore in relation to the Palmer Facility
Palmer Facility	Secured loan facility from the Company to Palmer
Pickett Commercial	Pickett Commercial Pty Ltd (in Liquidation) (ACN 633 515 705)
Pickett Commercial Liquidators	Chris Bergin and Simon Cathro of Cathro & Partners as liquidators of Pickett Commercial
Pickett Commercial Loan	Loan agreement under which the Company agreed to provide a loan facility of up to \$500k for three-years

ROCAP	Report on Company Activities and Property
Rogue Traders	Rogue Traders Group Pty Ltd (Administrator Appointed) (ACN 641 570 167)
Rogue Traders Loan	Loan agreement under which the Company agreed to provide a secured loan facility of up to \$12 million
Sonoa	Sonoa Health Holdings Pty Ltd (ACN 153 743 634)
SPVs	Special Purpose Vehicles
Statutory Report	Statutory report by the Liquidators dated 8 July 2025
Stone	Stone Investment Group Pty Ltd (ACN 659 518 233)
Stone Units	Units held by the Company in the Stone Investment Trust
TIF	The Trustee for Trulet Innovation Fund (ABN 66 843 225 382)
Tracing Analysis	the Liquidators' analysis of actual cash transactions processed through the Company's and Fund's bank accounts
Trulet Australia	Trulet Australia Pty Ltd (In Liquidation) (ACN 623 342 647)
Trulet Convertible Note Agreement	Convertible note subscription agreement between the Company and Trulet Holdings for \$2 million in convertible notes in Trulet Holdings
Trulet Holdings	Trulet Holdings Pty Ltd (In Liquidation) (ACN 616 909 203)
Trulet Liquidator	Gavin Morton of Morton & Lee Insolvency as liquidator of Trulet Holdings, Trulet Australia and Trulet Technologies Pty Ltd
Trulet Singapore	Trulet Pte Ltd
Trulet Term Sheet	Terms sheet for the issue of 1,136,363 ordinary shares in Trulet Singapore to the Company
Underlying Trusts	Trusts through which FGMP investments were made
Unitholders	Persons who invested funds in the FGMP
Update Report	Update report by the Liquidators
Vestdata	Vestdata Pty Ltd (ACN 137 513 038)
Western Subdivisions	Western Subdivisions Pty Ltd (ACN 647 813 081)
WS Loan	\$33.5 million loan from the Company to Western Subdivisions
WS Loan Agreement	Loan agreement between the Company and Western Subdivisions
Zondii	Zondii Pty Ltd (ACN 633 719 301)

Annexure B – Crystalised Investments

1. 175 Burnley Street Pty Ltd (In Liquidation) – Equity Investment

Overview

The Company is the 100% shareholder of 175 Burnley.

175 Burnley was the registered proprietor of the Burnley Street Property.

Findings and Status of Investment

Perpetual Corporate Trust Limited as custodian for the Millbrook Income Fund (“**Millbrook**”) refinanced 175 Burnley’s original financier which was secured by a first ranking registered mortgage against the property (“**Millbrook Loan**”). In May 2025, Millbrook took possession of the Burnley Street Property as mortgagee. The Liquidators have traced gross direct and indirect payments of \$24.1 million (net \$15.3 million) during the period 3 November 2021 and 13 August 2024. The book value of the investment is shown as \$29.1 million.

Millbrook appointed an agent and ran a sales campaign, resulting in the sale of the Burnley Street Property for \$13.2 million.

The Liquidators were advised that the shortfall on the Millbrook Loan, after payment of outstanding land tax and other statutory creditors, was \$499,798. Given there was no equity value available to the Company, the Liquidators consequently consented to the withdrawal of the Company’s caveat to avoid preventing settlement, which occurred on 24 September 2025.

On 5 June 2025, Mr Anderson in his capacity as sole director of 175 Burnley appointed Nicholas Wollinski and Roberto Crispino of Hall Chadwick as voluntary administrators of 175 Burnley. The company was subsequently placed into liquidation on 11 July 2025.

The 175 Burnley liquidators’ report dated 10 October 2025 advised:

- that a dividend is unlikely to be paid to any creditor;
- they will need to conduct further investigations in relation to potential voidable transactions, and consider any potential recovery actions; and
- they will need to conduct further investigations in relation to an insolvent trading claim, which may include a claim against Mr Anderson in his capacity as the director of 175 Burnley, or Falcon in its capacity as the sole shareholder of 175 Burnley.

The 175 Burnley liquidators advised they intend to lodge a claim in the Liquidation of the Falcon. Should a claim be received, the Liquidators will consider this in due course.

The 175 Burnley liquidators admitted the Company as an unsecured creditor for \$21.75 million.

Next Steps and Expected Return on Investment

The Liquidators will monitor and continue to liaise with the 175 Burnley liquidators regarding the potential for any return.

Based on the information presented by the 175 Burnley Liquidators, the Liquidators consider it highly unlikely that any recovery will be made. The Liquidators have concluded that the \$29.1 million book value of the 175 Burnley investment is unrecoverable.

Should this position change, the Liquidators will communicate any updates in future reports.

2. Fox Friday Brewing Pty Ltd (In Liquidation) – Loan Advance

Overview

The Company provided loan advances to Fox Friday. The loan amount according to the Company's records was \$31.8 million, comprising \$28.7 million in principal and \$3.09 million in accrued interest.

Findings and Status of Investment

The Liquidators have traced gross payments of \$28.96 million from the GIF to Fox Friday (net \$27.34 million) between 13 September 2021 and 23 December 2024.

The Liquidators' investigations indicate the original Fox Friday loan agreement and security documentation was held in the name of Humulus despite the Company funding all loan advances. Humulus is an entity associated with Mr Anderson and his believed partner Ms Meilia. The Liquidators consider that the Company's funds were used to fund a loan that was to be legally held by Humulus. The Liquidators approached the director of Humulus, Ms Meilia, to assign the loan agreement and security documentation to Falcon on the basis that the Company funded all loan advances. Humulus entered liquidation on 8 May 2025, with Adrian Warry and Shane Deane of Dye & Co appointed as liquidators.

In May 2025, Fox Friday and its subsidiaries ("**Fox Friday Group**") entered voluntary administration, with Keith Crawford and Robert Smith of McGrathNicol appointed as voluntary administrators ("**Fox Friday Administrators**").

The Fox Friday Administrators conducted a sale process which resulted in the sale of the Fox Friday Group's business and associated assets for \$3.5 million. Only \$1.1 million of the sale price was allocated to Fox Friday, being the borrowing entity under the loan agreements.

Pursuant to the security documentation, the Company only held security over the assets of Fox Friday. Accordingly, the Company does not have priority rights to the proceeds from the other entities within the Fox Friday Group.

The Fox Friday Administrators advised of a return to Falcon of approximately \$500,000 after payment of the Fox Friday Administrators properly incurred fees and costs. To date, the Liquidators have received a distribution of \$450,000.

It was resolved that Fox Friday be placed into liquidation on 5 August 2025.

- The Fox Friday liquidators reported that there may be an insolvent trading claim against the Fox Friday director for approx. c.\$9.4 million for additional unpaid debt incurred from 1 July 2024; and
- they do not intend to incur further costs in conducting additional investigations into the insolvent trading claim as they do not consider this to be in the best interest of creditors.

Next Steps and Expected Return on Investment

The Liquidators will monitor and continue to liaise with the Fox Friday liquidators regarding potential further returns from the Fox Friday investment. However, it appears that any recoveries would be dependent on the Fox Friday liquidators' recoveries from an insolvent trading claim or voidable transactions, which is unlikely at this stage.

Based on the information presented by the Fox Friday liquidators, the Liquidators consider it highly unlikely that any further recoveries in addition to the \$500,000 will be made from the asset. The Liquidators have concluded that the remaining \$28.2 million book value of the Fox Friday investment is unrecoverable. Should this position change, the Liquidators will communicate any updates in future reports.

3. Interactive Brokers Equity Portfolio – Equities Trading Portfolio

Overview

The Company held an account with Interactive Brokers Australia Pty Ltd (“IB”), an electronic trading platform that was used for trading listed equities (“IB Account”).

Findings and Status of Investment

The IB Account (which was frozen in February 2025) has been closed by the Liquidators, recovering \$4,720 in cash and \$34 from share realisations, being 2,000 shares in Wirecard AG which were originally acquired for \$11,341.

\$43.1 million of payments were made to the IB accounts and \$33.6 million was receipted according to the Tracing Analysis (net \$9.5 million). The Tracing Analysis has determined that \$5.5 million in transfers were not applied to the Company’s IB Account and a further \$1 million was transferred from IB that was never received by the Company. The Liquidators are seeking further information from IB in order to determine how this \$4.5 million has been applied.

Next Steps and Expected Return on Investment

The Liquidators are seeking further information from IB in order to determine where the unreconciled \$4.5 million has been applied.

Based on the information available the Liquidators consider there will be no further recoveries from the IB Account. Should this position change, the Liquidators will communicate any updates in future reports.

4. Trulet Australia Pty Ltd (In Liquidation) – Equity investment

Overview

The Directors disclosed a ROCAP value for an equity investment in Trulet Australia Pty Ltd (In Liquidation) (“Trulet Australia”) of \$830,000.

Findings and Status of Investment

The Liquidators have been unable to identify any agreements between the Company and Trulet Australia or Trulet Australia’s majority shareholder, Trulet Holdings Pty Ltd (In Liquidation) (“Trulet Holdings”).

The only relevant agreements with Trulet Holdings that the Liquidators have identified are:

- A call option deed executed in December 2018 between the Company and Trulet Holdings under which Trulet Holdings granted the TIF various options to require Trulet Holdings to issue up to 2,549,105 shares to the TIF at a cost of \$5 million; and
- A convertible note subscription agreement (“Trulet Convertible Note Agreement”) executed in March 2021 between FG Capital and Trulet Holdings. Under the Trulet Convertible Note Agreement, FG Capital subscribed for \$2 million in convertible notes in Trulet Holdings and/or nominee with a maturity date in May 2022.

The Trulet directors advise payments were made in relation to various term sheets, option deeds and subscription agreements.

The Liquidators have traced direct payments of \$7.4 million (net \$7.0 million) to Trulet Australia and \$407k to Trulet Holdings, plus a further \$75k indirect amount from FG Investments.

Neither the Company's nor FG Capital's purported investments are supported by issued share certificates in any of the Trulet Group entities, including Trulet Australia or Trulet Holdings.

Mr Anderson has advised that Falcon should have been issued shares in Trulet Singapore.

It is thus unclear what, if any, benefit or assets the Company received in exchange for making these payments.

On 27 June 2025, Gavin Morton of Morton & Lee Insolvency was appointed liquidator of Trulet Holdings, Trulet Australia and Trulet Technologies Pty Ltd ("**Trulet Liquidator**").

The Trulet Liquidator reported that only \$369 of cash at bank was recovered, and that:

- Trulet Holdings sold its only asset, the Trudi software, to Trulet Singapore in 2019 for \$20,000;
- clients were paying for the use of the Trudi software, however it is unclear which entity was receiving this income, and that the company was likely insolvent from at least 2019; and
- the liquidator notes he will need to conduct further investigations in relation to potential voidable transactions and insolvent trading claims. However, he does not expect any return to creditors.

Next Steps and Expected Return on Investment

The Liquidators will monitor and liaise with the Trulet Liquidator as to the potential of any recoveries. However, recoveries are ultimately dependent on any successful insolvent trading or voidable transaction claims. The Liquidators have concluded that the \$830,000 book value of the Trulet Australia investment is unrecoverable. The Liquidators do not expect any recovery from the liquidation of Trulet Holdings and its associated entities. Should this position change, the Liquidators will communicate any updates in future reports.

5. Pickett Commercial Pty Ltd (In Liquidation) – Loan Advance

Overview

The Company and Pickett Commercial Pty Ltd (In Liquidation) ("**Pickett Commercial**") entered into a loan agreement in July 2023 to provide a loan facility of up to \$500,000 with a maturity date of 23 July 2026 ("**Pickett Commercial Loan**").

Findings and Status of Investment

The Liquidators have traced payments of \$550,000 to Pickett Commercial between 24 July 2023 and 27 November 2023.

The Liquidators wrote to Pickett Commercial and its advisors, and issued invoices for accrued but unpaid interest. The Liquidators received no substantive engagement nor payment of accrued but unpaid interest.

The Liquidators issued a statutory demand to Pickett Commercial for payment of c.\$529,000, being the total amount owing under the Pickett Commercial Loan agreement as at 30 September 2025.

On 6 November 2025, Pickett Commercial entered Liquidation, with Chris Bergin and Simon Cathro of Cathro & Partners appointed as liquidators ("**Pickett Commercial Liquidators**").

The Pickett Commercial Liquidators have reported that Pickett Commercial has an estimated net asset deficiency of \$711,897 with the Company being the largest creditor.

Next Steps and Expected Return on Investment

The Liquidators will monitor and liaise with the Pickett Commercial Liquidators as to the potential for any recoveries. Based on the information available at this time the Liquidators do not expect any recovery from the liquidation of Pickett Commercial. Should this position change, the Liquidators will communicate any updates in future reports.

6. LifePay Pty Ltd (In Liquidation) (Deregistered) – Equity Investment**Overview**

The Company entered into a share subscription agreement with LifePay Pty Ltd (In Liquidation) (“LifePay”) on 12 February 2021.

The Directors did not disclose a ROCAP value for this investment.

Findings and Status of Investment

The Liquidators traced payments of \$1.84 million to LifePay between 22 January 2021 and 13 October 2021, which appear to have been made in accordance with the share subscription agreement.

An ASIC company search confirms the Company held 2,290,805 ordinary shares in LifePay.

LifePay entered liquidation on 16 October 2024 resulting in the Company writing off the value of its shares in LifePay on 11 November 2024. LifePay was deregistered on 11 May 2025.

Next Steps and Expected Return on Investment

The Liquidators conclude there will be no recovery from this equity investment.

7. Openmarkets Cashactive Account (ANZ) – Equities Trading Portfolio**Overview**

The Company’s Openmarkets Cashactive Account was the trading account linked to the Openmarkets trading platform. This account is now closed.

Findings and Status of Investment

The Liquidators have traced \$24.45 million (net \$19.97 million) to Openmarkets Australia Limited between 1 November 2017 and 9 February 2021 from Falcon-related accounts.

Next Steps and Expected Return on Investment

The Liquidators are awaiting Openmarkets’ account statements to complete a reconciliation of monies received into both the ANZ Cashactive account and Macquarie account. The Liquidators do not expect any recovery from the Openmarkets account. Should this position change, the Liquidators will communicate any updates in future reports.

8. Freejack Property Trust – Equity Investment

Overview

The Liquidators understand Freejack Property Trust (“**Freejack**”) acted as an intermediate lender on-lending funds from the Company to two special purpose vehicles (“**SPVs**”), Edgewater Narangba Pty Ltd (“**Edgewater**”) and Mayfair Joyner Pty Ltd (“**Mayfair Joyner**”).

Edgewater and Mayfair Joyner held two property developments located in Morayfield, QLD and Joyner, QLD respectively. The Company was previously the 100% shareholder of Edgewater and Mayfair Joyner up to 18 October 2024.

The Liquidators consider this investment to have closed in October 2024. The Directors did not disclose a ROCAP value for this investment.

Findings and Status of Investment

The Liquidators have traced payments of \$10.14 million to Freejack between 27 November 2018 and 23 March 2021 from Falcon-related accounts.

The Company entered a share sale agreement dated on or around 18 October 2024 pursuant to which it would sell its shares in Edgewater and Mayfair Joyner in exchange for a purchase price of \$1 and a distribution of \$750k.

The Liquidators have also traced payments of \$8.77 million to the Company from Mayfair Joyner between 11 November 2022 and 18 October 2024 indicating an estimated net loss to the Company for the Mayfair Joyner and Edgewater equity investment of \$1.37 million.

Next Steps and Expected Return on Investment

The Liquidators do not expect any further return to the Company from this asset. Should this position change, the Liquidators will communicate any updates in future reports.

Other Assets

2023 Lamborghini Urus

Overview

The Company was the registered owner of a 2023 Lamborghini Urus which it purchased for \$548,000 (including GST) in February 2023.

Findings and Status of Investments

Slattery Auctions sold the vehicle at auction for \$336,646 (excluding GST).

Next Steps and Expected Return on Investment

After selling costs the net amount received by the Company was \$326,662.055 (excluding GST). No further vehicles have been identified.

Annexure C – Open Investments

9. Kanun Capital Pty Ltd ATF the Kanun Capital Unit Trust – Unit Holding

Overview

The Company is the 100% unitholder of the Kanun Trust of which Kanun is the trustee. Kanun is a niche lender to property developers providing predominantly mezzanine lending.

Findings and Status of Investment

The Liquidators have traced payments of \$31.8 million (net \$30.94 million) to Kanun, comprised of:

- \$11.3 million (net \$10.4 million) directly to Kanun from the Company between 8 July 2022 and 15 November 2024; and
- \$20.54 million indirectly to Kanun through various solicitor's trust accounts between 6 November 2020 and 8 August 2023.

The Liquidators consider there may be additional amounts transferred to Kanun not yet identified.

The Liquidators are meeting regularly with the Kanun director regarding the realisation of Kanun's loan portfolio.

The Liquidators are unable to provide further comment at this time as details remain commercially sensitive.

Next Steps and Expected Return on Investment

The Liquidators have successfully recovered \$859,227 from Kanun to date and actively continue to pursue recoveries in relation to this investment. The outcome of potential recoveries is contingent on various factors including market conditions.

The Liquidators will provide further updates on this investment as appropriate.

10. Australian Food & Farming Holdings Pty Ltd – Equity Investment

Overview

The Company holds 43% of the share capital in Australian Food & Farming Holdings Pty Ltd ("AFFH"). AFFH is the 100% shareholder of Pivotal Pastoral Co Pty Ltd which operates as a holding company for subsidiary entities that hold agricultural properties.

Findings and Status of Investment

The Liquidators understand that in January 2025, the Company:

- sold 1.1% of its shares for \$250,000 at a price of \$0.67 per share, valuing AFFH at c.\$22.1 million and the Company's shareholding at c.\$9.6 million; and
- borrowed \$500,000 from AFFH, secured by its shares in AFFH, for a period of approximately six-months.

The Liquidators' investigations show funds from this loan arrangement were directed by Mr Anderson to the director of Maleo Private Equity Pty Ltd, Mr Warren. The Liquidators consider these funds were intended for an Indonesian entity, Maleo Jakarta Land. The Liquidators' investigations in relation to this loan are ongoing.

The Liquidators are meeting regularly with the directors and other shareholders of AFFH to monitor AFFH's ongoing operations and Falcon's holding in AFFH.

The Liquidators have engaged a valuer to appraise the agricultural properties held by various subsidiaries of AFFH to assist in determining the current value of the Company's shares in AFFH and to help inform their next steps.

Next Steps and Expected Return on Investment

The Liquidators are currently considering their options to realise the Company's shareholding in AFFH and actively pursuing recoveries in relation to this investment.

The outcome of potential recoveries is contingent on various factors including market conditions. The Liquidators will provide further updates on this investment as appropriate and when no longer commercially sensitive.

11. Asia Pacific Property Holdings LLC & Chiodo Diversified Property Fund – Unit Purchase Agreement Overview

The Company entered into a Unit Purchase Agreement dated 31 March 2024 ("**APPH Agreement**") with Asia Pacific Property Holdings LLC ("**APPH**"). Pursuant to the APPH Agreement, the Company agreed to sell 62,344,456 fully paid units it held in the Chiodo Diversified Property Fund ("**CDPF**") for \$94 million ("**APPH Receivable**").

The investment manager of the CDPF was CF Property Capital Investments Pty Ltd (formerly CF Property Capital Pty Ltd) (In Liquidation).

The Company was previously the trustee of the CDPF until 11 June 2021 when it was replaced by Keystone Asset Management (Receivers and Managers Appointed) (In Liquidation) ("**Keystone**").

The Liquidators understand the CDPF holds interest in property developments through various SPVs.

Findings and Status of Investment

The Liquidators understand APPH was incorporated for the purpose of purchasing the CDPF units pursuant to the APPH Agreement and subsequent APPH Receivable. It appears APPH does not hold any assets.

The Liquidators have not received a response to the demand issued for payment for the APPH Receivable. On 13 August 2025 the Liquidators issued correspondence to the APPH director terminating the APPH Agreement.

The receivers and managers of Keystone as the responsible entity of the CDPF have advised that Keystone's records indicate the Company holds 63,344,456 units in the CDPF. The Liquidators have lodged a proof of debt with the Keystone receivers in their capacity as liquidators for \$99.63 million, being the last external valuation of the CDPF units in 2022 for the Company's holding in CDPF.

In August 2025, the Liquidators filed an affidavit to support Keystone's application to extend freezing orders over certain assets and believe the Company may hold an equitable interest in such assets.

Next Steps and Expected Return on Investment

The Liquidators are liaising with relevant parties regarding potential equitable interests, considering various claims, and continuing their investigations into other potential recovery avenues.

The Liquidators' actions and intentions in this matter remain commercially sensitive and as such the Liquidators shall not be commenting further at this time. The Liquidators will provide further updates on this investment as appropriate.

12. Western Subdivisions Pty Ltd – Loan Advance

Overview

In May 2024, the Company executed a loan agreement ("**WS Loan Agreement**") with Western Subdivisions under which the Company would provide a facility up to \$33.5 million ("**WS Loan**") to fund the purchase of 335-415, Hamilton Hwy, Fyansford, Victoria ("**Fyansford Property**").

Findings and Status of Investment

On 31 October 2025, the Liquidators caused a caveat to be lodged against the Fyansford Property on the basis that significant funds had been advanced towards the purchase price of the Fyansford Property. The Liquidators have since received notice that an application has been made to have the caveat set aside.

The Liquidators requested information in relation to the Company's and Western Subdivisions' dealings from the director of Western Subdivisions, Mr Abdullah Guerinat. To date, Mr Guerinat has not provided the requested information.

The Liquidators subsequently applied for leave of the Court to issue summonses for the discretionary public examination of Mr Guerinat to compel him to produce the requested information. The Liquidators received leave from the Court and the discretionary examination is scheduled for 8 December 2025.

Next Steps and Expected Return on Investment

The Liquidators' investigations into the WS Loan, and their options to secure the Company's rights and interests under the WS Loan Agreement, are ongoing and remain commercially and legally sensitive. The Liquidators will provide further updates on this investment as appropriate.

13. Fieldstone – Unit Holding

Overview

The books and records of the Company indicate the Company may hold all units ("**Stone Units**") in the Stone Investment Trust of which Stone Investment Group Pty Ltd is the trustee ("**Stone**"). The Company ascribes a book value of \$7.4 million to the Stone Units.

Findings and Status of Investment

The Company provided a \$9.6 million loan facility ("**Cornerstone Loan**") to Cornerstone Strategic Management Pty Ltd (In Liquidation) as trustee for the Cornerstone Strategic Management Unit Trust ("**Cornerstone**").

The Liquidators have traced direct and indirect payments from the Company of \$12.82 million to Cornerstone between 16 February 2021 and 21 July 2023.

In March 2024, FG Investments entered into an agreement with the directors of Stone and Cornerstone which purported that Cornerstone's obligations to the Company pursuant to the Cornerstone Loan were to be forgiven in exchange for the Stone Units.

Stone is also a borrower for \$9.42 million outstanding in the Kanun Capital portfolio for the purchase and development of a property at 54-90 Faulkners Road, Fieldstone VIC ("**Faulkners Road Property**"). A title search dated 15 October 2025 indicates the vendor remains the registered proprietor of the Faulkners Road Property. Further details in relation to Kanun Capital is detailed in note 9.

Next Steps and Expected Return on Investment

The Liquidators' investigations into Stone, and their options to secure the Company's rights and interests under the Fieldstone Deed are ongoing and remain commercially sensitive. The Liquidators will provide further updates on this investment as appropriate.

14. Dennis Patrick O'Haire and FK Commercial Services Pty Ltd – Loan Advance

Overview

In 2018 the Company provided several loans to four entities for which Dennis O'Haire either acted as guarantor or facilitated the loan. The book value of the outstanding loans is \$1.55 million.

Findings and Status of Investment

The Company, Mr O'Haire and FK Commercial Services Pty Ltd ("**FK Commercial**") entered into a deed of settlement in September 2022 to settle a dispute between the Company and Mr O'Haire in relation to the amounts owed to the Company by the four entities. However, after paying an initial amount, Mr O'Haire and FK Commercial did not pay the balance of the settlement amount, citing a purported breach of the settlement deed by the Company.

The Company initiated legal proceedings to recover the amounts payable by Mr O'Haire and FK Commercial prior to the Liquidators' appointment, which the Liquidators have continued.

Next Steps and Expected Return on Investment

The Liquidators will continue with the legal proceedings and provide an update in due course. The Liquidators' investigations and recovery actions are ongoing and remain commercially and legally sensitive. The Liquidators will provide further updates on this investment as appropriate.

15. Hunter 1 Investments Pty Ltd – Loan Advance

Overview

The Company entered into two loan agreements with Hunter 1 Investments Pty Ltd ("**Hunter**") in:

- March 2022 for \$325,000 with a maturity of 1 April 2025 and interest rate of 8.5% per annum; and
- October 2023 for \$700,000 with a maturity of 19 October 2026 and interest rate of 8.5% per annum.

Findings and Status of Investment

The Liquidators have engaged with Hunter's director who has advised that he is working to repay or refinance the facilities. A refinance of the \$325,000 facility which has expired is currently being pursued by the director, who continues to provide updates to the Liquidators.

Next Steps and Expected Return on Investment

The Liquidators' actions in relation to this investment remain commercially sensitive and the Liquidators will provide further updates on this investment as appropriate.

16. Vestdata Pty Ltd – Loan Advance

Overview

In late 2019 the Company entered into three loan agreements with Vestdata Pty Ltd (“**Vestdata**”). The book value of the outstanding amount is \$723,411.

Findings and Status of Investment

The Liquidators understand that one loan was repaid but that two subsequent loans remain outstanding, and that the Company commenced legal proceedings to recover outstanding amounts and accrued interest under these loans in September 2022, which the Liquidators have continued.

Next Steps and Expected Return on Investment

The Liquidators’ investigations and recovery actions are ongoing and remain commercially and legally sensitive. The Liquidators will provide further updates on this investment as appropriate.

17. Archer Cast Capital Pty Ltd – Loan Advance

Overview

The Company and Archer Cast Capital Pty Ltd (“**Archer**”) entered into an unsecured loan agreement in January 2024 to provide a loan facility of \$90,000 (“**Archer Loan**”).

Findings and Status of Investment

The Liquidators have engaged with the director of Archer who has indicated that he intends to repay the Archer Loan before 31 December 2025.

The Liquidators have issued loan payout figures as at various dates to the director of Archer and to date, no payment has been received.

Next Steps and Expected Return on Investment

The Liquidators will continue to pursue recoveries from this investment and will provide further updates on this investment as appropriate.

18. Rogue Traders Group Pty Ltd (Administrator Appointed) – Loan Advance

Overview

Rogue Traders, an entity part of the Scott Pickett hospitality group and the Company entered into a loan agreement in September 2021 for a secured loan facility of up to \$12.0 million (“**Rogue Traders Loan**”). The security interest was registered against Rogue Traders in March 2025.

Findings and Status of Investment

On 25 September 2025, Rogue Traders was placed in voluntary administration.

The Rogue Traders Administrator’s reported that the Company and the Commonwealth Bank of Australia (“**CBA**”) are the major creditors, with Rogue Traders entering into a facility agreement with the CBA in December 2022 (“**CBA Facility**”). The CBA facility is secured by security interests plus a mortgage over real property at Unit 11, Floor 1, 205 Johnston Street, Fitzroy, VIC (“**Johnston Street Property**”). Controllers have

also been appointed over the Johnston Street Property. Rogue Traders purchased the Johnston Street Property for \$2.1 million in March 2021.

The Liquidators have traced payments of at least \$17.69 million to Rogue Traders from as early as 30 June 2020 to 20 August 2024, including tracing a payment of \$382,000 which appears to have funded the deposit on the Johnston Street Property. The Liquidators consider that the Company may have an equitable interest in the Johnston Street Property.

The Liquidators have written to the controllers of the property advising that the Company may have an equitable interest and requested that the CBA provide an undertaking regarding surplus funds from the sale of the Johnston Street Property. The controllers and the CBA have agreed, however they have advised it is unlikely there will be any surplus. The Liquidators understand CBA is owed in excess of \$12.5 million.

Receivers and managers were appointed over a related entity, Rogue Traders Group Property Pty Ltd, which is the registered proprietor of multiple suites located at 430 Little Collins Street, Melbourne, Victoria ("**Little Collins Street Properties**").

The Liquidators' investigations indicate that funds from the Company have funded part of the purchase of the Little Collins Street Properties. The Rogue Traders Administrator reported in excess of \$3.5 million received by Rogue Traders from the Company were on lent to the subsidiary that operates the Chancery Lane restaurant situated at the Little Collins Street Properties. The Rogue Traders Administrator suspects these funds were used to fund the restaurant fit out.

The second Meeting of Creditors held on 31 October 2025 resolved that the meeting be adjourned for up to 45 days to allow more time to pursue a sale of the shares in the restaurant subsidiaries.

Next Steps and Expected Return on Investment

The Liquidators will continue to liaise with the Rogue Traders Administrator and Johnston Street Controllers regarding potential recoveries from the Rogue Traders Loan, Johnston Street Property and Little Collins Street Properties.

Based on the information available at this time and recovery actions achieved to date, the Liquidators have determined a low prospect of a recovery. This assessment is subject to change as the Liquidation progresses.

19. Sonoa Health Holdings – Equity Investment

Overview

The Company, according to an ASIC search, holds 4.75% of the issued shares in Sonoa Health Holdings Pty Ltd ("**Sonoa**").

Findings and Status of Investment

The books and records of the Company list the shares with a value of \$6.8m, although the liquidators understand this value is likely overstated.

The Liquidators have been in discussions with the Director of Sonoa.

Next Steps and Expected Return on Investment

The Liquidators are considering their options in realising the Company's investment in Sonoa which remains commercially sensitive. The Liquidators will provide further updates on this investment as appropriate.

20. Australian Food & Farming Fund Pty Ltd – Venture Capital Asset Investment

Overview

The Company is the trustee for the Australian Food & Farming Fund (formerly First Guardian Australian Food & Farming Fund) ("AFFF").

Findings and Status of Investment

FG Investments was appointed investment manager of AFFF and was responsible for overseeing AFFF's investment strategy and execution. In May 2021, Mandalay Funds Management Pty Ltd ("**Mandalay**") was appointed as the sub-investment manager of AFFF by FG Investments.

In March 2025, Mandalay sent a letter to FG Investments regarding options to divest the Company's shareholdings in the following four companies ("**Mandalay Letter**"):

Investment	Shares owned	Shareholding %	Cost per Mandalay Letter (\$)	Traced Amount (\$)
Kool Global Solutions Pty Ltd	9,605 Ordinary	7.25%	220,094	595,841
Zondii Pty Ltd	4,500 Ordinary	21.20%	300,000	300,000
Earthoffset Holdings Pty Ltd	714,500 Seed 1 Preference	8.11%	500,150	400,250
The Agricultural Risk Company Pty Ltd	227,401 Ordinary	1.14%	40,000	40,000
Total			\$1,060,244	\$1,336,091

The Liquidators have liaised with the directors of the underlying investments and other interested parties regarding realisation of the shares held by the AFFF.

Kool Global Solutions Pty Ltd – Shares

Kool Global Solutions Pty Ltd ("**Kool Global**") is a start-up company currently working to commercialise a reusable smart packaging product to replace expanded polystyrene. Kool Global has commenced a capital raise process to raise a further \$9 million to commercialise its product.

The Liquidators are actively working with the directors of Kool Global to seek to realise the Company's investment as part of the capital raise process.

Zondii Pty Ltd – Shares

Zondii Pty Ltd ("**Zondii**") is a start-up company focussing on the use of artificial intelligence powered technology for food and agricultural products.

The Liquidators have confirmed two payments totalling \$300,000 to Zondii in February 2021, reconciled to the corresponding share subscription agreements.

The Liquidators have requested but not received financial statements and other information from the directors of Zondii.

Earthoffset Holdings Pty Ltd – Shares

Earthoffset Holdings Pty Ltd (“**Earthoffset**”) is a start-up company focussing on the use of artificial intelligence to enhance waste management and composting solutions.

Earthoffset completed a capital raise in July 2024, which valued the Company’s 8.11% shareholding at \$374,398.

The Liquidators have been engaging with the director of Earthoffset regarding the realisation of the Company’s share in Earthoffset.

The Agricultural Risk Company Pty Ltd Shares – Shares

Shares in the Agriculture Risk Company Pty Ltd (“**AgRiskCo**”) were acquired for \$40,000 pursuant to a shareholder agreement from September 2021.

The Liquidators’ investigations have confirmed that Falcon paid \$40,000 to AgRiskCo’s bank account detailed in a subscription agreement from September 2021 between AgRiskCo and its eight investors.

The Liquidators have requested financial statements and other information from the directors of AgRiskCo however, other than being advised that AgRiskCo has an outstanding liability to the ATO of c.\$200,000, have not been provided with the requested information.

Liquidators’ Next Steps and Expected Return on Investment

The Liquidators will continue to pursue recovery actions relating to the AFFF and Mandalay Investments and will provide an update in due course. The Liquidators’ intentions in relation to this investment remain commercially sensitive and will provide further updates on this investment as appropriate.

21. Maleo Capital Management Pte Ltd Receivables**Overview**

The Company entered into two deeds of assignment and a share sale agreement with a Singaporean entity, Maleo Singapore, pursuant to which:

- the Company would assign its rights pursuant to the Palmer Avenue Capital Pty Ltd (“**Palmer**”) facility (“**Palmer Facility**”) to Maleo Singapore in exchange for \$54 million (“**Palmer Assignment Agreement**”);
- the Company would assign its rights pursuant to the PT Briix Property Group (“**Briix**”) facility (“**Briix Facility**”) to Maleo Singapore in exchange for \$41 million (“**Briix Assignment Agreement**”); and
- the Company would sell its 10,000 shares (100% of the issued equity) in Asia Fintech Trust Pte Ltd (formerly Briix Founders Trust Pte. Ltd.) (“**Asia Fintech**”) to Maleo Singapore in exchange for \$93 million (“**Asia Fintech Share Sale Agreement**”).

(collectively “**Maleo Singapore Receivables**”)

No payments pursuant to the Maleo Singapore Receivables have been received.

Findings and Status of Investment

The Liquidators understand funds advanced pursuant to the Palmer Facility and Briix Facility were used to finance an early-stage Indonesian property developer and fintech group associated with Maleo Singapore. Maleo and Briix entities were established across Australia, Singapore, Indonesia and the Cayman Islands (“**Maleo & Briix Group**”).

The Liquidators consider Asia Fintech was established as a holding company for subsidiaries associated with the Briix group of companies in Indonesia and to act as a vehicle to conduct an initial public offering of Briix which never occurred.

The Liquidators have traced the following amounts to entities associated with the Maleo Singapore Receivables:

- \$44.0 million to Palmer from Falcon Sub-Trust Accounts and indirectly through the FG Trust; and
- \$4.87 million to PT Briix Properti Indonesia from Falcon Sub-Trust Accounts.

Palmer on-lent amounts received under the Palmer Loan to an Indonesian entity, PT Palmer Avenue Capital Indonesia, who acted as a financier for the Indonesian entities within the Maleo & Briix Group.

The Liquidators have also traced payments of \$47.63 million (net \$43.05 million) to Maleo Private Equity from Falcon Sub-Trust Accounts and indirectly through FG Investments. The Liquidators have not sighted any documentation or agreements to support the release of Falcon's funds to Maleo Private Equity.

The Liquidators consider Maleo Private Equity used the funds advanced by the Company to finance operating expenses and on-lent to other entities within the Maleo & Briix Group.

The Liquidators understand that Maleo Private Equity's shareholders changed overtime as set out below:

Shareholding in Maleo Private Equity Pty Ltd				
Time period	David Anderson	Conrad Warren	Falcon	Maleo Singapore
2 August 2022 to 16 October 2023	50%	50%		
16 October 2023 to 6 March 2024	5%	5%	90%	
6 March 2024 to 2 April 2024				100%
2 April 2024 onwards		100%		

ASIC searches indicate that little to no consideration was paid on the transfer of shares on 6 March 2024 and 2 April 2024.

The Liquidators understand the Maleo & Briix Group previously held a property portfolio of undeveloped land lots within Indonesia valued at approximately \$30 million ("**Maleo & Briix Properties**"), and was in the early stages of commercialising a fintech offering that purported to '*address the challenges faced by foreign investors in securing financing for property developments in Indonesia*'.

The Liquidators' investigations into the funds advanced of net c.\$90 million to the Maleo & Briix Group are ongoing and they consider there are additional amounts yet to be identified. The Liquidators have issued subpoenas for bank statements not currently within their possession.

In September 2025, the Liquidators issued demands for payment to Maleo Singapore for:

- the outstanding balance of \$44 million payable up to and including 1 September 2025 under the Palmer Receivable; and
- the outstanding balance of \$35 million payable up to and including 1 September 2025 under the Briix Receivable.

Maleo Singapore's solicitors asserted that Maleo Singapore would not be making any payments to the Company.

Next Steps and Expected Return on Investment

The Liquidators' investigations and recovery actions are ongoing and remain commercially and legally sensitive. The Liquidators will provide further updates on the Maleo Singapore Receivables as appropriate.

22. Trulet Pte Ltd – Equity Investment

Overview

The Company and Trulet Singapore executed a terms sheet ("**Trulet Term Sheet**") in March 2022 for the issue of 1,136,363 ordinary shares in Trulet Singapore at US\$3.30 per share for a total value of US\$3.75 million. The Company's investment in Trulet Singapore is not supported by issued share certificates or registered with the applicable corporate regulator.

Findings and Status of Investment

Despite the Liquidators tracing payments of \$17.3 million to Trulet Singapore as detailed below, the Company does not hold any share certificates, and nor does the Company appear on any corporate records as a shareholder in Trulet Singapore:

- The Company paid at least \$8.24 million to Trulet Singapore between 11 May 2022 and 19 June 2024; and
- Maleo Private Equity paid at least \$9.1 million to Trulet Singapore between 8 May 2023 and 23 February 2024. The Liquidators consider at least \$7.2 million of these payments by Maleo Private Equity were funded by the Company.

Trulet's co-founders, Mr Fox and Mr Bouzige advise that Trulet Singapore received:

- at least \$4.04 million pursuant to the Trulet Terms Sheet;
- at least \$7.61 million pursuant to a binding term sheet with 'PT Maleo Private Equity' in May 2023; and
- at least \$4.27 million pursuant to a binding term sheet with 'PT Maleo Private Equity' in January 2024.

The Liquidators have not located copies of the binding term sheets with PT Maleo Private Equity.

Liquidators' Next Steps and Expected Return on Investment

The Liquidators are considering the recoverability and options in relation to the realisation of this investment which remains commercially sensitive. The Liquidators will provide further updates on this investment as appropriate.

Annexure D – Non-FGMF Trusts

The Liquidators were advised by the Directors that there were nine (9) Non-FGMF Trusts with active investors for which the Company is Trustee. The Directors did not disclose any of the below Non-FGMF Trust assets and liabilities in their ROCAP.

Non-FGMF Trust Name	ABN	Constitution Date	ABN Registration Date	ABN Cancellation Date	Active Units	# of Unit Holders
Australian Food & Farming Fund (formerly First Guardian Australian Food & Farming Fund)	53 446 640 630	1/10/2017	16/10/2017	n/a	7,193,892	4
First Guardian Emerging Companies Fund	36 883 102 304	1/10/2017	16/10/2017	n/a	8,480,770	5
First Guardian Income Solutions Fund (formerly First Guardian Trade Finance Fund)	67 729 541 773	23/03/2018	21/03/2018	n/a	12,000,000	4
First Guardian Income Solutions Fund	Unknown	Unknown	Unknown	n/a	4,374,672	6
First Guardian Innovation Fund	90 699 290 693	10/01/2017	19/10/2017	n/a	500,000	1
First Guardian Specialised Development Fund	25 190 472 820	9/08/2018	9/08/2018	28/05/2024	670,000	4
First Guardian Secured Property Income Fund	57 265 662 704	Unknown	29/08/2018	18/02/2020	170,000	1
Silver Stone Secured Income Fund	96 210 081 979	13/07/2017	6/07/2017	20/05/2020	136,000	1
Truett Innovation Fund	66 843 225 382	23/03/2018	23/03/2018	13/05/2025	8,040,303	32

Annexure E – Closed Trusts

The Liquidators are aware of nine (9) other trusts for which the Company was trustee. The Company's records show no active unitholders and as such the Liquidators are of the understanding that these trusts (as listed below) have been terminated/closed and all entitlements paid out. The Liquidators will make further enquiries regarding the Closed Trusts as necessary and appropriate as part of their broader investigations.

Closed Trust Name	ABN	ABN Registration Date	ABN Cancellation Date
Australian Food & Farming Key Advantage Lamb Fund (formerly Australian Food & Farming Regenerative Farming Fund)	22 377 970 046	1/04/2020	1/10/2022
Australian Food & Farming Loan Fund	30 440 043 454	1/03/2017	n/a
First Guardian Private Equity Fund (formerly First Guardian Fintech Opportunities Fund)	52 458 891 918	25/10/2019	n/a
First Guardian Gold & Precious Metals Fund	56 104 799 339	12/02/2020	24/11/2022
Australian Opportunities Fund (formerly First Guardian Boutique Development Fund)	65 996 630 425	1/06/2018	n/a
First Guardian Tourism Opportunities Fund	69 517 622 594	25/05/2018	28/05/2024
First Guardian Low Density Real Estate Development Fund	75 239 658 302	22/08/2016	28/05/2024
First Guardian Secured Convertible Bond Fund	Nil	Nil	Nil
Rajomon Opportunities Fund	Nil	Nil	Nil