17 April 2025

INITIAL INFORMATION TO UNITHOLDERS

Falcon Capital Limited (In Liquidation) ACN 119 204 554 (“the Company”) as the Responsible Entity of the First Guardian Master Fund (ARSN 635 429 113) and the associated funds as listed in Schedule A (“the Funds”)

Notification of Appointment

I advise that Ross Blakeley and I, Paul Harlond, were appointed by Order of the Federal Court of Australia on 9 April 2025 as Joint and Several Liquidators (“**Liquidators**”) of the Company and have been directed to wind up the following funds (“**Funds**”):

Responsible Entity	Fund	ABN
Falcon Capital Limited	First Guardian Master Fund (ARSN 635 429 113)	59 219 164 349 (cancelled)
Falcon Capital Limited	First Guardian Global Income Fund	47 581 264 061
Falcon Capital Limited	First Guardian Australian Development Fund	29 113 076 414
Falcon Capital Limited	First Guardian Absolute Equities Fund	26 829 155 891 (cancelled)
Falcon Capital Limited	First Guardian Trulet Innovation Fund	90 699 290 693
Falcon Capital Limited	First Guardian Global Equity Fund	81 990 326 957

Why has the Court directed Falcon to be wound up?

The Liquidators’ appointment follows proceedings commenced on 24 February 2025 by the Australian Securities and Investments Commission (“**ASIC**”) against the Company. ASIC obtained orders on 28 February 2025 to freeze the Company’s assets, including those held by the Funds to protect unitholders.

Information relating to ASIC’s investigations into the Company and the Funds can be found here: https://asic.gov.au/about-asic/asic-investigations-and-enforcement/enforcement-activities/first-guardian-master-fund/

What is the effect of the appointment of Liquidators?

The broad effect of the appointment is that the Liquidators are now in control of the Company's assets and affairs to the exclusion of the Directors. This includes control of the Funds.

The Liquidators have taken initial steps to identify and secure the assets, obtain records, and have attended to their statutory requirements.

The Liquidators have made preliminary enquiries regarding the Company's affairs including having met with the Directors. An initial assessment of the general position and affairs of the Company and the Funds is currently being undertaken, and matters requiring prompt attention identified. More detailed investigations will be conducted in due course.

The Liquidators acknowledge and understand that unitholders will desire an explanation as to the affairs of the Company and the Funds and circumstances leading to the winding up, including the status of their investment. Key findings from the Liquidators' investigations and any potential actions will be communicated with unitholders in due course. The Liquidators will also engage with and report their findings to ASIC.

It is particularly appreciated that unitholders desire information as to the possibility of any return of their investment. At this stage, it is too early to advise as to the potential quantum and timing of any return. Several factors will influence this, including recoverable assets and any other potential sources of recovery.

Details of Investment

According to the Company's records, you may have invested in the Company or the Funds, and thus may be a unitholder in one or more of the Funds.

Whilst the Liquidators will be reviewing the Company's records, to assist in the assessment of the Company's financial position and affairs, unitholders are invited to complete the accompanying Unitholder Claim Form enclosed at **Appendix A**, detailing their asserted investment and thus claim, and confirming current contact details. There is also the opportunity to nominate and authorise another party to receive information on your behalf.

The Liquidators recognise that the unitholders in the Funds are important stakeholders and will be provided with updates during the course of the Liquidation. Please note, for efficiency and cost benefits, it is the intention of the Liquidators to communicate with unitholders where possible via email only. Should any unitholder wish to receive communications by post, please indicate so on the Unitholder Claim Form.

Where can you get more information?

The Australian Restructuring Insolvency and Turnaround Association ("**ARITA**") provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at www.arita.com.au/creditors.

General information regarding the liquidation process is contained in the ASIC information sheet enclosed at **Appendix B** titled *"Insolvency information for directors, employees, creditors and shareholders"*.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be accessed on ASIC's website at www.asic.gov.au by searching for "insolvency information sheets".

Statutory notices and advertisements about the Company will be published on ASIC's Published Notices website at www.publishednotices.asic.gov.au. As noted above, ASIC has also issued a number of media releases in this matter and the Liquidators understand that any future releases will be published on their website at asic.gov.au/newsroom/media-releases/.

Next steps and queries

As noted, the Liquidators will keep unitholders apprised of the conduct of the Liquidation, potential and timing of any return, and the outcome of their investigations.

Should unitholders have any specific matters or information they wish to bring to the Liquidators' attention to assist in their investigations, please do so via the dedicated email address noted below.

Unitholders are also encouraged to complete and submit the enclosed Unitholder Claim Form.

Where to get further information

For further information, please visit our dedicated unitholders portal at **https://www.fticonsulting.com/creditors/falcon-capital-limited**

Future circulars, Frequently Asked Questions and the Statutory Report to Creditors will also be made available on this portal.

Yours faithfully

Paul Harlond

Joint and Several Liquidator

Encl.

Schedule A

Responsible Entity	Fund	ABN
Falcon Capital Limited	First Guardian Master Fund (ARSN 635 429 113)	59 219 164 349 (cancelled)
Falcon Capital Limited	First Guardian Global Income Fund	47 581 264 061
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Appendix A | Unitholder Claim Form

UNITHOLDER CLAIM FORM
FALCON CAPITAL LIMITED (IN LIQUIDATION)
ACN 119 204 554
ABN 78 119 204 554
AFSL No 302538
("the Company")

To the Liquidators of Falcon Capital Limited (In Liquidation) ACN 119 204 554 (the "Company") as Responsible Entity of the First Guardian Master Fund (ARSN 635 429 113) and its associated funds ("Funds").

DETAILS OF INVESTMENT / UNITHOLDING

This is to state that as at 9 April 2025, I/we are a unitholder in the Funds and confirm the following details:

Name(s): ....

ABN (if applicable): ....

Address: ....

Email.: .... Phone:...

I/we own .... units in: Please select one of the following options:

Option 1

Select	Fund Name
	Global Equity Fund
	Global Income Fund
	Global Property Fund
	First Guardian Master Fund

Option 2

Select	Unit Class Investment Holdings
	FG Defensive Strategies Class
	FG Diversified Strategies Class
	FG Growth Strategies Class
	Other, please specify ____________________________

I/we purchased these units in the following tranches for the following sums:

Date	Number of units	Cost per unit ($)	Total funds invested ($)

Please attach documentation to support your unitholding e.g., a holding statement document from your provider

Comments you wish to provide in relation to your investment

Comments

Do you use one of the below platform providers to monitor your Units / Investment? If yes, please select from the following options:

Select	Platform
	Netwealth Superannuation Services
	YourChoice Super via Diversa Trustees Limited ("Diversa")
	AusPrac Super via Diversa
	Equity Trustees also known as EQT
	Other, please specify ____

Did you use a financial advisor or other advisor as part of your investment in the Funds?

Name: .... Company: ....

Phone No.: .... Email: ....

If yes, are they authorised to speak to us on your behalf?

Select	Authority to Act
	Yes
	No

Alternatively, or in addition to we provide below a further Authority to Act.

AUTHORITY TO ACT

I nominate and authorise the following to act on my/our behalf and also receive all information in relation to the Liquidation and my/our investment:

Name: .... Company: ....

Phone No.: .... Email: ....

Execution and Contact

Signature: .... Dated: ....

Name: .... Position (if company/trustee): ....

Appendix B | ASIC Information Sheet

Insolvency for investors and shareholders

This is **Information Sheet 43 (INFO 43)**. It gives general information for shareholders on liquidation, voluntary administration and receivership.

If a company is in financial difficulty, it can be put under the control of an independent external administrator (liquidator or voluntary administrator) or receiver. The role of the external administrator or receiver depends on the type of appointment.

Liquidation

There are two types of liquidation for an insolvent company – creditors' voluntary liquidation and court liquidation. The most common type is a creditors' voluntary liquidation, which usually begins when:

- an insolvent company's shareholders resolve to liquidate the company and appoint a liquidator, or
- creditors vote for liquidation following a voluntary administration or a terminated deed of company arrangement (DOCA).

In a court liquidation, a liquidator is appointed by the court to wind up a company following an application, usually by a creditor. Directors, shareholders and ASIC can also make a winding-up application to the court.

Voluntary administration

Voluntary administration is designed to resolve a company's future direction quickly. An independent registered liquidator (the voluntary administrator) takes full control of the company to try save the company or the company's business.

The voluntary administrator aims to administer the company's affairs to obtain a better return to creditors than if the company had been placed straight into liquidation. A better return may be achieved through a DOCA which is generally proposed by the directors or other third-parties, usually in consultation with the voluntary administrator.

Receivership

A company goes into receivership when an independent registered liquidator (the receiver) is appointed by a secured creditor or by the court to take control of some or all the company's assets.

Court receiverships and controllerships are not covered in this information sheet.

A secured creditor is someone who holds a security interest, such as a mortgage, in some or all the company's assets, to secure a debt owed by the company. Lenders usually require a security interest in company assets when they provide a loan.

Security interests over personal property other than land are registered on the Personal Property Securities Register (PPSR) if the creditor wants to ensure their security interest is enforceable and given priority in an insolvency. You can search the PPSR to find out if anyone holds a security interest (other than a mortgage over land) in the company's assets.

The powers of the receiver are set out in the security agreement between the company and the secured creditor, the appointment documentation and the Corporations Act.

Under the terms of appointment, if a receiver has the power to manage the company's affairs, they are known as a receiver and manager or a managing controller.

More information

- Information Sheet 39 *Insolvency information for directors, employees, creditors and shareholders* (INFO 39)
- Australian Restructuring Insolvency & Turnaround Association (ARITA) website
- ARITA Code of Professional Practice for Insolvency Practitioners

Important notice

Please note that this information sheet is a summary giving you basic information about a particular topic. It does not cover the whole of the relevant law regarding that topic, and it is not a substitute for professional advice. We encourage you to seek your own professional advice to find out how the applicable laws apply to you, as it is your responsibility to determine your obligations.

You should also note that because this information sheet avoids legal language wherever possible, it might include some generalisations about the application of the law. Some provisions of the law referred to have exceptions or important qualifications. In most cases, your particular circumstances must be taken into account when determining how the law applies to you.

Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.

This information sheet was reissued in August 2020.

Last updated: 17/12/2024 02:54