

July 2024

Dear Valued Member,

We are writing to provide you with an important update regarding your investment in the First Guardian Master Fund through NQ Super.

First Guardian Master Fund Update

Reasons for Delay and Timelines:

Corporate Actions and Revaluation: Falcon Capital Limited, the Responsible Entity for the First Guardian Master Fund, has informed us that ongoing corporate actions from investee companies have not yet been finalized. These corporate actions are crucial for a meaningful revaluation of the investments within the Fund. However, this revaluation cannot be completed until these actions are fully executed.

Extension of Suspension Window: Given the ongoing corporate actions and the near completion of the fund restructure, the Responsible Entity has decided to extend the suspension window for processing applications and withdrawals. This decision is made to protect member capital and ensure fair treatment for all unitholders during this interim period.

The Responsible Entity now anticipates that the suspension will be lifted before the end of the September 2024 quarter. We will continue to provide regular updates and will confirm the exact date as soon as it is determined by the Responsible Entity.

Summary of Key Points:

- **Suspension Period:** Initially set until August 1, 2024, the suspension is now anticipated to lift before the end of the September 2024 quarter.
- **Reason for Suspension:** Completion of corporate actions and finalization of the fund restructure, which includes a meaningful revaluation of investments.

We understand that this extension may cause inconvenience, and we appreciate your patience and understanding during this transitional period. Our team remains committed to managing your investments with the utmost care and professionalism.

If you have any questions or need further assistance, please do not hesitate to contact us or your financial adviser.

Thank you for your continued trust and partnership.

Best regards,

NQ Super