

01 May 2025

Private & Confidential

Dear Sir/Madam,

Significant Event Notice

This important notice is issued by Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL 229757 as trustee for Freedom of Choice Personal Super & Pension, part of AMG Super ABN 30 099 320 583 (**we, our, us**).

We are writing to provide you with further information about your chosen investment in the First Guardian Master Fund ARSN 635 429 113 (**First Guardian**), which is a registered managed fund promoted by Falcon Capital Limited ACN 119 204 554 (**Falcon Capital**). This Significant Event Notice needs to be read in conjunction with the following communications you have previously received from us about this investment:

Month and Year	Key Details
June 2024	Members notified of Falcon Capital's decision to suspend applications for new units, and withdrawals of existing units, in First Guardian (Suspension) between 27 May and 1 August 2024.
July 2024	Members notified of Falcon Capital's decision to extend the Suspension until 30 September 2024.
October 2024	Members notified of Falcon Capital's decision to further extend the Suspension until the last quarter of 2024.
February 2025	Members provided with a copy of a notice from Falcon Capital providing further information about the resumption of withdrawals, including changes to the process for submitting withdrawal requests.

A copy of each of these communications can be found on our website at <https://www.egt.com.au/edm-page-folder/shield-master-fund-update-nq-super-members>.



Additional information

On 28 February 2025, the Australian Securities & Investments Commission (**ASIC**) issued a media release confirming that it had obtained interim orders in the Federal Court of Australia freezing the assets of Falcon Capital, First Guardian, and Mr David Anderson who is a Director of Falcon Capital (**Freezing Orders**).

The Freezing Orders prevent Falcon Capital and Mr Anderson from:

- removing their property, including property of First Guardian, from Australia;
- selling, charging, mortgaging, encumbering or otherwise dealing with, disposing of and/or diminishing the value of that property;
- incurring any new liabilities; and
- withdrawing, transferring, disposing of or dealing with money held in bank accounts in which Falcon Capital or Mr Anderson have an interest.

The Freezing Orders are subject to some limited exceptions, including to allow for the transfer of specific property of First Guardian under an existing sale agreement entered into by Falcon Capital. This means that the sale of some underlying assets of First Guardian can proceed, and that the cash receivable referred to in the February 2025 communication will remain payable to Falcon Capital.

On 17 March 2025, ASIC applied to the Federal Court for the appointment of liquidators to Falcon Capital, orders directing the liquidators to wind up First Guardian, and the appointment of a receiver and manager to the personal property of Mr Anderson. ASIC, who is concerned about the management and operation of First Guardian and the associated risks to investors, has alleged that:

- approximately \$274 million of First Guardian's value arises from cash receivables in respect of which payments are many months late;
- in excess of \$23 million of First Guardian's assets appear to have been paid to entities purportedly providing marketing services which appears contrary to representations made to investors;
- First Guardian has invested in entities which Mr Anderson had an association with or financial interest in, and Falcon appears to have failed to recognise and manage consequent conflicts of interest;
- investors may have been exposed to classes of assets that differ from what was disclosed to them at the time of making their investment; and
- investors may have been misled about the security of their investment and likely returns.



The Matter was heard before the Federal Court on 9 April 2025 where the Federal Court granted ASIC's application and ordered that Falcon Capital Limited and First Guardian be wound up on just and equitable grounds. Ross Andrew Blakeley and Paul Stuart Harlond of FTI Consulting were appointed as liquidators of Falcon Capital.

ASIC has set up a dedicated webpage where you can find more information at:

<https://asic.gov.au/about-asic/asic-investigations-and-enforcement/enforcement-activities/first-guardian-master-fund/>

Impact of the Suspension, Freezing and Winding Up Orders (the Orders) on your superannuation

Due to the Orders, no new contributions or inward rollovers (**New Deposits**) have been able to be invested in First Guardian for members who have previously chosen First Guardian as part of their investment strategy (for their account balance and/or New Deposits) since 27 May 2024. Any amounts that would otherwise have been invested into First Guardian have been held in your Cash Account or invested in accordance with any revised instructions from your financial adviser (if you haven't provided revised instructions via your financial adviser, you should consider doing so).

Also, it is important to note:

- Due to the Orders, any withdrawal or outward rollover requests received from members invested in First Guardian will not be able to be fully processed. Any withdrawal, outward rollover or switching request received from you in relation to your account in Freedom of Choice Personal Super & Pension will, however, be partially processed to the extent it does not require the redemption of units in First Guardian (or units in the Shield Master Fund, as separately disclosed to members invested in this managed fund). We consider this a necessary step having regard to our legal obligations, including to ensure a fair and equitable outcome for all members of Freedom of Choice Personal Super & Pension. It also reflects our right to defer withdrawals or delay payments where an investment becomes illiquid.
- Due to the Orders, any request to switch out of First Guardian will not be able to be processed (for the reasons stated above). If you wish to invest in other assets accessible to you, the acquisition of these assets will need to be from funds derived from your other holdings (such as cash, ASX listed securities or other managed funds).
- However, required withdrawals or deductions from your account (for example, minimum annual pension payments and applicable fees and costs, including any insurance premiums, charged directly to your account) will, as far as practicable, continue to be paid from your cash account in Freedom of Choice Personal Super & Pension and/or (where necessary) the sell-down of your other asset holdings; based on instructions from your financial adviser.

If previous instructions relating to your account balance included:

- the manner (proportion or order) in which your account's assets are to be liquidated to satisfy minimum cash holding requirements and, more generally, any withdrawals or deductions from your account; or
- rebalancing instructions for your portfolio of assets,



you should speak to your financial adviser about revising these instructions in light of the cessation of withdrawals from First Guardian (if you have not already done so). Depending on the circumstances (including, for example, where revised instructions are not received), we may make adjustments to your prior instructions to ensure we meet our legal obligations.

We will write to you again as soon as practicable after we become aware of any other material change or event, including the publication of any updated information from ASIC, the Federal Court or the liquidators in relation to winding up of First Guardian.

We may also publish updates at <https://www.eqt.com.au/edm-page-folder/shield-master-fund-update-nq-super-members>.

In the meantime, it's important to note that:

- this notice provides general information only, that does not consider your personal circumstances;
- we are unable to provide you with personal financial advice;
- you can (and we urge you to) obtain personal advice from your financial adviser about the implications of this notice, having regard to your personal circumstances; ASIC has set up a dedicated webpage where you can find more information, including contact details of financial advisers that recommended investments in First Guardian, at:

<https://asic.gov.au/about-asic/asic-investigations-and-enforcement/enforcement-activities/first-guardian-master-fund/>

- you can lodge a complaint with us at:

Complaints Officer, Freedom of Choice

PO Box 3528, TINGALPA DC QLD 4173
Phone: 1800 806 013 | Fax: 07 3899 7299

Email: acclaimadmin@acclaimwealth.com.au

If your complaint relates to the financial services provided to you by your financial adviser, you should lodge your complaint with your adviser.

Yours sincerely

For and on behalf of the Trustee, Equity Trustees Superannuation Limited