



Macquarie Wrap

# Shield Master Fund investment update

Dear

We're writing with an important update about the Shield Master Fund, which you've invested in via the Macquarie Wrap platform.

**Account Name**

**Account number**

## Changes in the administration of Keystone Asset Management

In our previous communications, we referred to individuals from Deloitte being appointed as the receivers, managers and liquidators of Shield's Responsible Entity, Keystone Asset Management.

Initially, these individuals were Jason Tracy and Lucica Palaghia and more recently Jason Tracy and Glen Kavensky who were all

partners of Deloitte. On 3 April 2025, Mr Tracy and Mr Kavensky moved from Deloitte to Alvarez & Marsal and the two of them remain the receivers, managers and liquidators of Keystone.

Alvarez & Marsal has established a [web page](#) dedicated to the Shield Master Fund.

Mr Tracy and Mr Kavensky are taking a number of actions in connection with their roles, including looking to recover money from third parties. A summary of these actions to date is set out on the website referred to above.

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## Recent developments

On **Thursday 10 April 2025**, Mr Tracy and Mr Kavensky notified unitholders of their decision to terminate the Shield Master Fund. You can also find a copy of this notification on their [website](#).

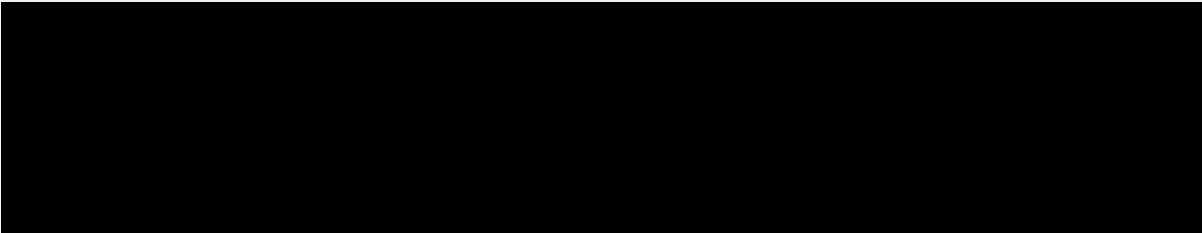
We'll keep you informed of any significant developments as the information becomes available.

## Need help?

You can email us at [wrapkeycontacts@macquarie.com](mailto:wrapkeycontacts@macquarie.com) or call us on **1800 095 568**, Monday to Friday, 9am to 5pm (Sydney time).

Alternatively, please speak to a registered financial adviser.

Please note that Macquarie is not able to provide legal or personal financial advice.





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