

mFund Industry Working Group



August 2025



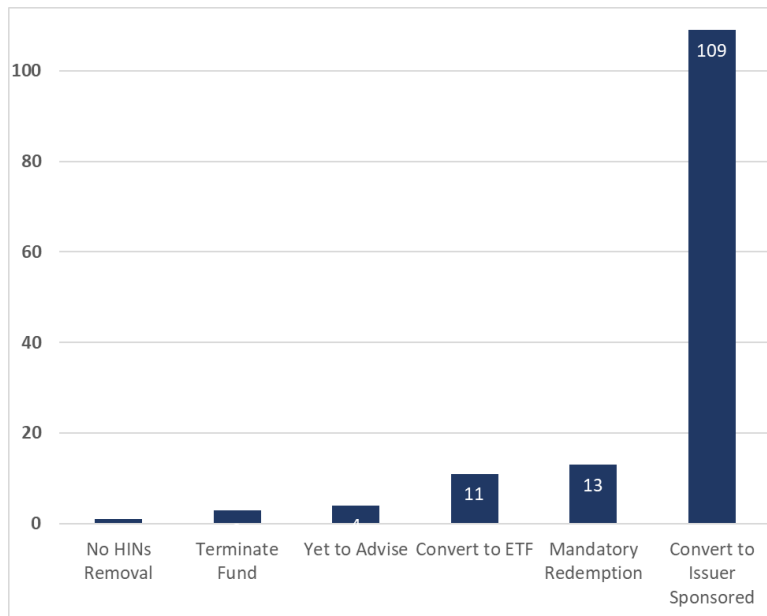
Agenda

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- 01** Trends
 - 02** Key steps in the removal process
 - 03** Future meetings
 - 04** Key contacts
 - 05** Q&A
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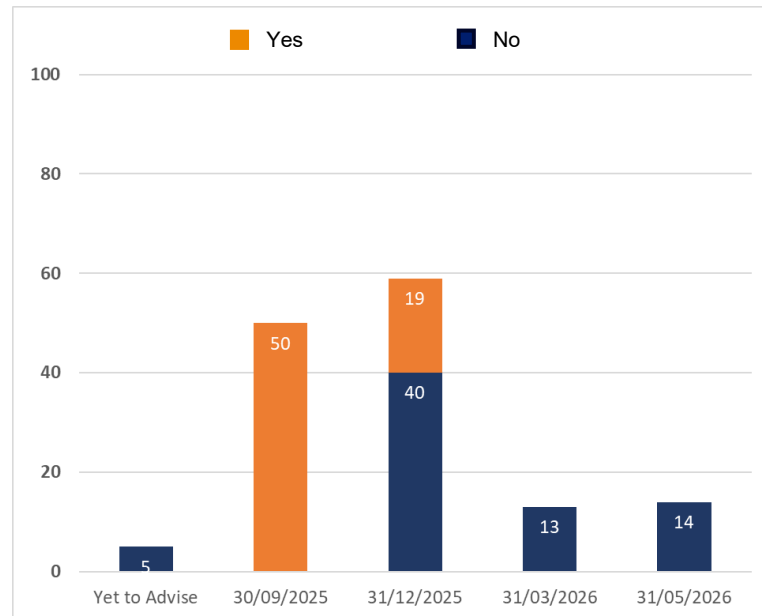
Removal trends

141 funds are currently on the service as at 19 August 2025

Most funds intend to convert to issuer sponsored




Almost 50% of funds have announced their removal date to the market



Key steps in the removal process – converting to issuer sponsored

Step 1: Send a draft mFund removal checklist and removal request letter to ASX Compliance

<https://asxonline.com/public/documents/asx-managed-fund-settlement-service--mfund-/mfund-wind-down-and-closure.html>

 **MFUND WIND DOWN AND CLOSURE**

Resources

Key Documents

- [mFund removal checklist \(Word document version\)](#)
- [mFund removal checklist \(PDF version\)](#)
- [mFund Fund Profile template](#)
- [ETF preliminary assessment questionnaire](#)

FAQs


- [Frequently asked questions for participants](#)
- [Frequently asked questions for investors](#)

ASX Announcements

- [Market Notice: mFund closure](#)
- [mFund closure consultation paper](#)
- [ASX consultation response paper](#)

Industry Working Group Presentations

- [Industry Working Group Meeting 7 December 2023 presentation slides](#)
- [Industry Working Group Meeting 22 February 2024 presentation slides](#)



mFund Removals Checklist

24 June 2025

The purpose of this document is to assist AQUA Product Issuers (the 'Issuer') when seeking the removal of mFund Products in response to the closure of the ASX Managed Fund Settlement Service on 31 May 2026.

The completion of the mFund Removal Checklist will ensure a smooth transition for Issuers by establishing a plan for the removal of an mFund product. It articulates:

- the **key actions** required to remove an mFund product from the mFund platform,
- when** those key actions will be performed, and
- critical information** required by ASX to approve the removal of an mFund product.

Step 1 – Establish the Removal Date

The choice of removal date will depend upon a number of factors including the Issuer's future strategy for their product once removed from mFund, communications plan to unitholders, product disclosure statement review dates and registry scheduling.

Step 2 – Complete the Checklist

Once the removal date is confirmed, the scheduling of most of the key actions simply fall into place. The key actions and their timing are captured in the mFund Removals Checklist below and on the following page;

mFund Product Removal Checklist	Issuer to insert
1. Issuer Name	[Please insert]
2. mFund Product Name and ASX code	[Please list all mFund Products to be removed]
3. Number of investors in each product	[Please insert]
4. Basis for removal	ASX's decision to terminate the mFund service
5. Proposed Removal Date from mFund	[Insert date]
6. Blackout Period (no further unitholder requests to purchase or redeem units accepted)	[Insert dates] – generally the 5 working days prior to the Removal Date*
7. Registry adjustment of CHESS holdings to Nil	[Insert date] – generally the last day of the Blackout Period
8. mFund Fund Profile updating Fund Status to Closed to All Applications & Redemptions	[Insert date] – last day before the commencement of the Blackout Period (lodge by midday on the day prior)
9. mFund Fund Profile updating Fund Status to Closed to New Investors (optional)	[Insert date] – generally some months prior to the Removal Date
10. Market Announcement (to confirm removal date and blackout period lodged on ASX)	[Insert date] – minimum 30 days prior to removal date but shorter timeframes

Step 2: Lodge your investor communications and target removal date on the market announcements platform (MAP)

ASX Online includes links to market announcements lodged by mFund products



Upcoming mFund product removals*

SCH41	Schroder Global Emerging Markets Fund	25 August 2025
SCH51	Schroder Fixed Income Fund	25 August 2025
SCH55	Schroder Absolute Return Income Fund	25 August 2025
GSF01	Epoch Global Equity Shareholder Yield (Hedged) Fund	1 September 2025
GSF02	Epoch Global Equity Shareholder Yield (Unhedged) Fund	1 September 2025
GSF08	Payden Global Income Opportunities Fund	1 September 2025
MUN01	Munro Global Growth Fund	1 September 2025
FLI01	Fairlight Global Small & Mid Cap Fund Class A - Unhedged	29 September 2025
FLI02	Fairlight Global Small & Mid Cap Fund Class H - Hedged	29 September 2025
AFZ01	abrdn Sustainable Asian Opportunities	30 September 2025
AFZ03	abrdn Sustainable Emerging Opportunities	30 September 2025
AFZ04	abrdn International Equity	30 September 2025

An mFund Fund Profile should be lodged via MAP if the issuer wants to change the fund status i.e. if it the fund is *closed to new investors*

Issuer/Investment
Manager logo

(75mm x 25mm)

Fund Profile

This Fund Profile provides information about key features of this fund. Although this is important information, investors and advisers should also read the Product Disclosure Statement prepared by the Issuer for this fund before making any decision to invest in it.

Field Name	Definition
Fund Name	Fund Name as per PDS
ASX Code (mFund code)	A valid ASX code issued by ASX
APIR Code	A 9 character code issued by APIR that uniquely identified the fund
Issuer Name (Responsible Entity)	Approved AQUA Product Issuer and Responsible Entity for the Fund
Investment Manager	If applicable, Investment Manager of the Fund as appointed by the Issuer and disclosed in PDS
Unit Registry	Unit registry of the Fund
Asset Class	The underlying asset base of the fund
Manager Style	Indicates the Fund Manager Style of the Fund
Investment Objective	The investment objective of the fund as per PDS
Issuer Product Code	The first 3 characters of the ASX Code
Pricing Frequency (NAV)	Indicates the frequency of pricing units in the Fund as provided by the Issuer and disclosed in the PDS Valid values are: Daily Weekly Monthly Quarterly 6-monthly Yearly
Application Settlement Cycle	Indicates the general timing of unit allotment from application order requests in the Fund as provided by the Issuer. Valid values are: Payment + 1 day Payment + 2 days Payment + 3 days Payment + 4 days Payment + 5 days

Step 3: Liaise closely with the registry and ASX during the blackout period.

Example blackout period for funds converting to issuer sponsored

Description	Date
Fund closed to new mFund investors (optional)	Any date acceptable prior to blackout – lodge an mFund Fund Profile the day before the date this becomes effective
Last day for additional applications and redemptions through mFund	Friday 22 nd August
Blackout period (no applications or redemptions will be processed during this period)	Monday 25 th to 29 th August
mFund removal date.	
Fund is removed once it is confirmed that no HINs remain on the CHESS sub-register	Monday 1 st September

Future meeting dates

Wednesday 15th October 2025

Future meetings TBC

Key contacts

Investment Products Compliance

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- Lee Zhao, Adviser, Investment Products Compliance
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Questions



Thank you

ASX



Get in touch

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