



mFund Industry Working Group

ASX Investment Products

12 February 2025

Agenda

01 Trends

02 Resources Page on Website

03 Public List of Removed Funds

04 Sub Projects Update

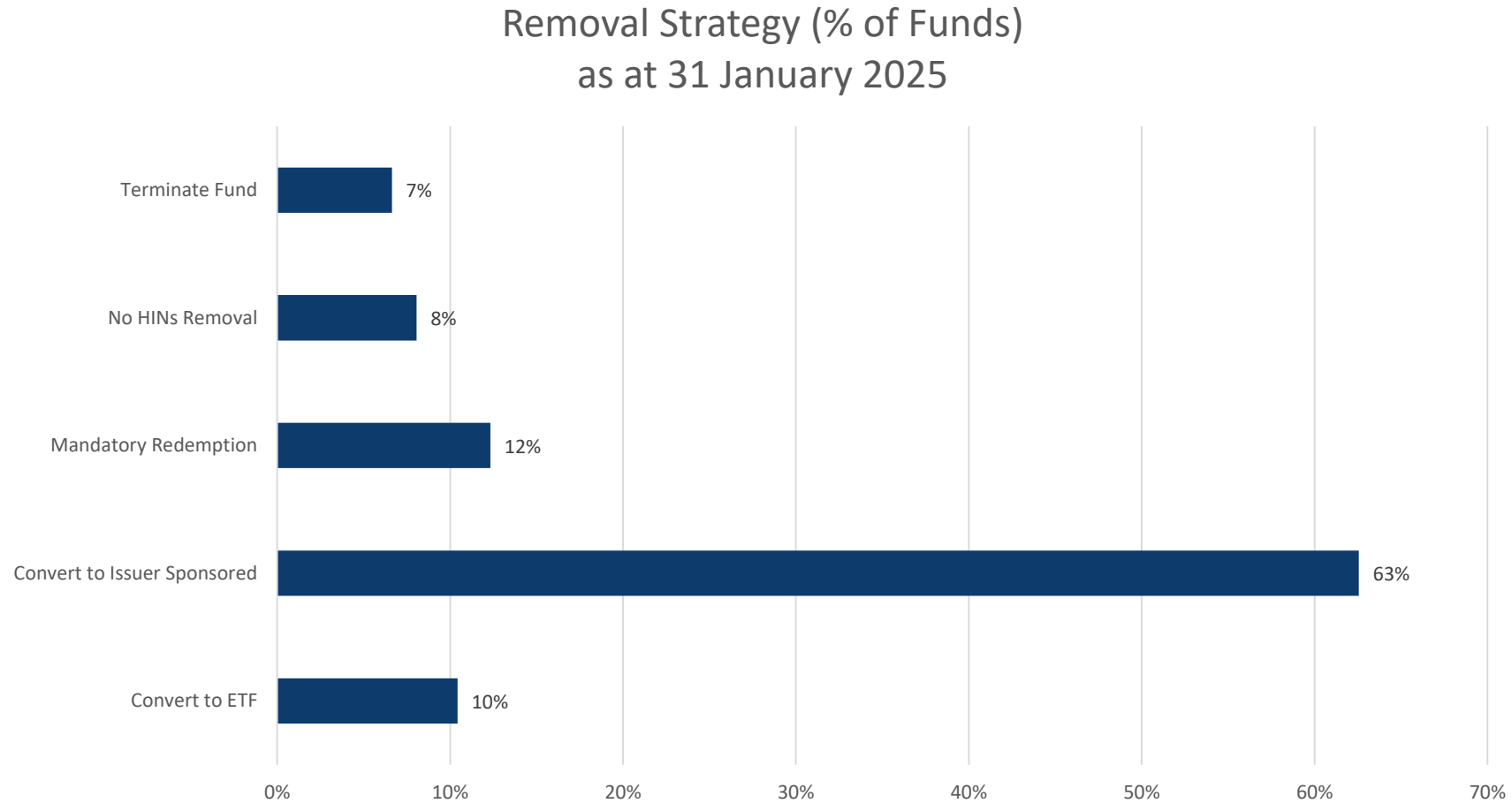
05 Removals Process Deep Dive

06 Future Meeting Dates

07 Key Contacts

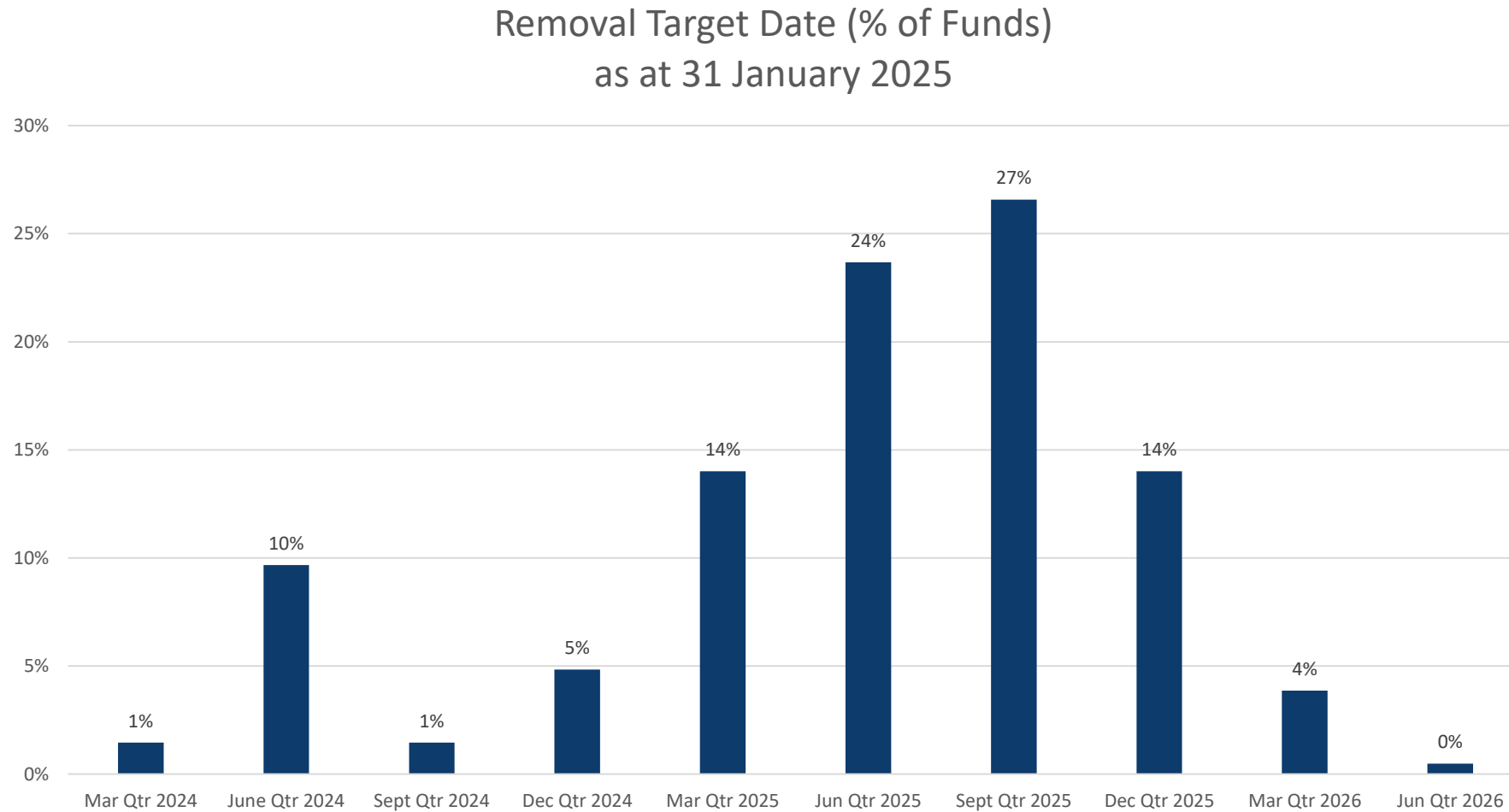
1. Trends

Removal Strategy



1. Trends

Target Removal Date from mFund



2. Resources Page on Website

mFund Wind Down & Closure Page on ASX Online¹

- All IWG Meeting Presentation Decks
- Removals Checklist
- mFund to ETF Conversion Questionnaire
 - First time ETF issuers take longer to admit
 - Still time, but window will close

¹ <https://asxonline.com/public/documents/asx-managed-fund-settlement-service--mfund-/mfund-wind-down-and-closure.html>

MFUND WIND DOWN AND CLOSURE

mFund wind down and closure

About this page

ASX has established this page as a resource to help business stakeholders of the ASX Managed Fund Settlement Service (mFund) to find key information about the wind down and closure of the service.

On 27 November 2023, ASX released its response to the July 2023 consultation paper on the future of the mFund. Having regard to the submissions received in response to the consultation paper, ASX announced its decision to wind down and close the mFund on 27 November 2023.

About the closure of mFund

Since launching mFund, there has been a notable shift in investor interest regarding unlisted managed funds which has coincided with a growing demand for Exchange Traded Funds (ETFs).

The market for ETFs has been, and continues to be, strong and the evolution of Active ETFs in recent years has provided a new opportunity for fund managers to bring their open-ended active products to listed markets. ASX will continue to focus on growing the ETF market.

ASX has begun a process of engagement with industry participants impacted by this decision via an Industry Working Group to determine an appropriate transition process.

ASX expects that individual funds will be progressively removed from the mFund platform in tranches up to the proposed **closure date of 31 May 2026**. This represents a closure notice period of approximately 2 ½ years.

Resources

- [Market Notice: mFund closure](#)
- [Frequently asked questions for participants](#)
- [Frequently asked questions for investors](#)
- [mFund closure consultation paper](#)
- [ASX consultation response paper](#)
- [mFund removal checklist](#)
- [ETF preliminary assessment questionnaire](#)

3. Public List of Removed Funds

New Section on ASX Online web page

mFund removal schedule to assist;

- Wealth management platform managers
- Advisers
- Brokers
- Data vendors
- Advice software managers
- Fintechs

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

mFund removal schedule

This section provides the market with details of removal dates for mFund products.

The date upon which an individual mFund product is removed from the mFund platform is determined by each issuer.

The following table shows the mFund products which have already been removed from the mFund, and those that are scheduled for removal. Only mFund products which have released an ASX announcement outlining its proposed removal date are included in the Upcoming Removals list.

mFund product removals*		
ASX security code	Investment fund name	Month/Year of removal
EAP01	Claremont Global Fund (Hedged)	March 2024
EAP03	Claremont Global Fund	March 2024
SCH42	Schroder Asia Pacific Wholesale	March 2024
COP01	Cooper	
COP03	Cooper	
AOS01	Aoris	
AOS02	Aoris	
FIL39	Fidelity	

Upcoming mFund product removals*		
ASX security code	Investment fund name	Expected date of removal
CPG09	Capital Group New Perspective Fund (AU)	28 February 2025
CPG10	Capital Group New Perspective Fund Hedged (AU)	28 February 2025
CPG11	Capital Group New World Fund (AU)	28 February 2025
CPG14	Capital Group Global High Income Opportunities Hedged (AU)	28 February 2025
SFZ19	SGH Ex-20 Australian Equities	31 March 2025 (Fund termination)

4. Sub Projects Update

Financial Services Council AML/KYC Update

- FSC is seeking clarification of AML/KYC requirements from AUSTRAC
- Submission made mid November requesting a grace period of 18 months for collection of AML/KYC from investors
- Contact FSC for details (Ashley Davies, Policy Director-Legal)

5. Removals Process Deep Dive

Step 1

Determine Your Removal Date

Step 2

Schedule Key Actions with ASX

Step 3

Send a Removal Request letter to ASX

Step 4

Issuer Market Announcements on ASX

Step 4 (a)

Issuer Market Announcements on ASX (Fund Status Changes)

Step 5

Liaise with Registry & ASX During Removal Phase

Step 1 – Determine Your Removal Date

Considerations

1. Number of Unitholders
2. Communications Plan to Unitholders
3. PDS Roll Dates
4. Schedule with Registry
5. Trends
 - Usually a Monday
 - Usually at the end of the month or quarter

Step 2 – Schedule Key Actions with ASX

Via the Removal Checklist

Key Actions:

- 1) Fund Removal Date
- 2) Blackout Dates – the 5 working days prior to the Removal Date
- 3) Dates that the Issuer will publish Market Announcements on ASX Online
 - Date of Announcement that Fund is being removed (minimum 30 days prior to Removal date) – *compulsory*
 - Date when fund becomes Closed to All Applications and Redemptions (first day of the blackout period) – *compulsory*
 - Date when fund becomes Closed to New Investors (but BAU for existing investors) – *optional*
- 4) Date that the Registry will adjust CHESS Holdings to Nil (last day of the blackout period)

The Checklist will also ask for:

- 1) Fund particulars: Fund Name, ASX Code, #unitholders
- 2) Confirmation of Issuer’s right to remove/terminate fund, Corps Law compliance if mandatory redeeming unitholders, AQUA product issuer status

ASX Project Manager will work with Issuer to compile the Checklist



mFund Removals Checklist

6 December 2024

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;

1. the **key actions** required to remove an mFund product from the mFund platform,
2. **when** those key actions will be performed, and
3. **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)
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 Online)	[Insert date] – minimum 30 days prior to removal date but shorter timeframes considered
11. If the fund is terminating, rights to terminate under the fund’s constitution	[If applicable, please insert reference]
12. Will any investors have their units compulsorily redeemed as a result of the removal of the fund from mFund? (eg. if fund is terminating, if investors fail to...)	[Yes/No] If Yes, please confirm that the compulsory redemption will be conducted in accordance with the Corporations Act and fund...



Step 3 – Send a Removal Request letter to ASX

Requirements

1. Must be on Issuer Letterhead & addressed to ASX
2. Signed by person authorised by Issuer to give instruction to ASX
3. Must contain the Removal Checklist

Send to InvestmentProducts.Compliance@asx.com.au,
cc to the ASX Project Manager ashley.parker@asx.com.au

Step 4 – Issuer Market Announcements on ASX

Lodged by the Issuer/RE on ASX Online

Before publishing announcements, you will need:

- Login's to ASX Online
- Current version of your Fund Profile
 - Location: <https://www.asx.com.au/mfund/fund-information.htm>
 - The Fund Profile contains the Fund Status field

TIDM	Name	Sector	Launch Date	Fund Size	ISIN	APIR Code	Media	PDS Link	Fund Profile Link
4DI01	4D Global Infrastructure A	Equity - Infrastructure	07/03/2016	\$268.1m	AU60BFL00191	BFL0019AU			
AAF01	Alexander Credit Income	Fixed Int - Diversified Credit	07/12/2018	\$516.3m	AU60ETL28056	ETL2805AU	N/A		
ACA05	AMP Capital Multi-Asset	Mixed Asset - Flexible	02/12/2010	\$98.5m	AU60AMP90282	AMP9028AU	N/A		
ACC01	IPAC AMP Capital Income Generator	Mixed Asset - Balanced	04/05/2010	\$690.5m	AU60IPA01741	IPA0174AU	N/A		
ACY01	Armytage Australian Equity Income	Equity - Australia Equity Income	13/07/2007	\$39.6m	AU60ETL01483	ETL0148AU	N/A		
ACY02	Armytage Strategic Opportunities Wholesale	Equity - Australia	20/06/2005	\$15.2m	AU60ETL01392	ETL0139AU	N/A		
AET01	Australian Ethical High Growth Wholesale	Equity - Global	18/02/2010	\$85.2m	AU60AUG00200	AUG0020AU	N/A		

Step 4 – Issuer Market Announcements on ASX

Lodged by the Issuer/RE on ASX Online

Issuer logs onto ASX Online to publish their Market Announcements

1) Announcement of Fund Closure (minimum 30 days from Removal Date) – generally a letter/memorandum style format containing:

- 1) Removal date
- 2) Blackout date
- 3) Any other relevant information for Unitholders
- 4) Should dovetail with other Unitholder communications
- 5) See published examples

2) Fund Status Updates – upload a version of your Fund Profile updating the Fund Status field

- 1) Date when fund becomes **Closed to All Applications and Redemptions** (first day of the blackout period) – *compulsory*
- 2) Date when fund becomes **Closed to New Investors** (but BAU for existing investors) - *optional*

Home

Company Details

- Details
- Address
- Directors/Management
- Key Dates Calendar
- Company Logo

E-lodgement centre

- E-lodge PDF Announcement
- E-lodge mFund Announcement**
- Status of Announcements
- Create Online Forms
- Manage Online Forms
- User Email Preferences
- External Notifications

User Details

- Update My Details
- Update My Password
- Logout

Help

- Help

E-lodge mFund Announcement

Insert Announcement : No file chosen

Announcement Type : select Users are able to amend title in the Announcement Header section

Announcement Header :
(Note: This may be released to market)

mFund Code :

Contact Name :

Contact Phone :

Password :
Please use your password - NOT pin

[Cancel](#)

Click NEXT to preview the announcement prior to lodgement.

Step 4a – Issuer Market Announcements on ASX (Fund Status Changes)

Location: <https://www.asx.com.au/mfund/fund-information.htm>



Options to change the Fund Status are:

- Open for all Applications & Redemptions Open
- Closed for all Applications & Redemptions Open
- **Closed for All Applications and Redemptions**
- **Closed for New Investors & Redemptions Open**
- Applications and Redemptions suspended for End of Year processing

Blank Fund Profile template is available

Use only

Fund Profile - Fidelity Australian Equities Fund

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
APIR Code	FID0008AU
ISIN	AU60FID00086
ASX Code	FIL08
Issuer Name	FIL Responsible Entity (Australia) Limited, AFSL No. 409340
Product Name	Fidelity Australian Equities Fund
Unit Registry	Link Market Services
Asset Class	Australian Securities
Manager Style	Active

RFP Max Amount	Not Applicable
RWP Indicator	Not Applicable
RWP Min Amount	Not Applicable
RWP Max Amount	Not Applicable
Current Fund Status	Open to Applications and Redemptions
Fund Specific Restrictions	Minimum holding \$25,000. Applications into the Fund through mFund are limited to individuals and superannuation funds.

Step 5 – Liaise with Registry & ASX During Removal Phase

Issuer to communicate with Registry & ASX as follows:

1. First Day of Blackout Period - Ensure Registry is aware that Blackout Period has commenced
2. Removal Date
 - 1) Obtain confirmation from Registry that CHESS Holdings have been removed
 - 2) Provide written confirmation to ASX that CHESS Holdings have been removed

Send to InvestmentProducts.Compliance@asx.com.au,
cc to the ASX Project Manager ashley.parker@asx.com.au

ASX will 'end date' the security and publish its own Market Notice on ASX Online stating that fund has been removed

6. Future Meeting Dates

Wednesday 12th February 2025, 11am

Wednesday 26th March 2025, 11am

Wednesday 14th May 2025, 11am

7. Key Contacts

Please email mFund@asx.com.au for general enquiries or to commence the removal process. Alternatively, please contact any of the following team members if you have further questions.

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Questions

