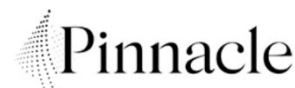


14 October 2025



Pinnacle Fund Services Limited
A member of the Pinnacle Group
ABN No: 29 082 494 362
AFSL 238371

PO Box R1313
Royal Exchange NSW 1225
1300 010 311

Closure of the mFund Settlement Service

Dear Investor,

The Australian Securities Exchange (the "ASX") announced on 27 November 2023 their decision to wind down and close the mFund Settlement Service ("mFund") in response to declining demand from investors.

Pinnacle Fund Services Limited ABN 29 082 494 362, AFSL 238371 (PFSL) is the responsible entity and issuer of the below funds (each a "Fund" and collectively the "Funds") and Antipodes Partners Limited ABN 29 602 042 035 AFSL 481580 ('Antipodes' or 'Investment Manager') is the Investment Manager of the below Funds.

Code	Fund Name	ISIN	APIR
AGP01	Antipodes Global Value Fund - Class P	AU60WHT00576	WHT0057AU
AGP02	Antipodes Global Fund - Class P	AU60IOF00455	IOF0045AU

Please note that PFSL will be removing the above Funds from mFund within the following indicative timeframe:

1. For existing investors - additional investments and withdrawals via mFund are allowed until **12pm AEST 21 November 2025**; and
2. The Funds will be removed from mFund effective **1 December 2025**.

Consequences of mFund Removal

You can continue to make application or redemption requests via your stockbroker, who can facilitate settlement through the mFund Settlement Service in accordance with the relevant processes and timeframes, up until the close of business on Friday, 21 November 2025.

Following the date mentioned above, there will be a blackout period from Monday, 24 November to Friday, 28 November 2025, during which access to the mFund Settlement Service will be suspended.

At the end of the blackout period, Citigroup Pty Limited, the Fund Unit Registry will transfer your units from your HIN holding in mFund to be held directly with the Funds off-market unit registry. To continue investing in the Fund, you will be transitioned to an issuer-sponsored relationship directly with the Fund Manager, through whom all future transactions will be conducted.

What action do you need to take?

As your mFund units in the fund(s) will be converted into directly held units on the issuer-sponsored register, we are required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related rules ('**AML/CTF laws**') to collect certain information from you.

ACTION REQUIRED: Please complete our [online form](#) by 21 November 2025 to provide us with the required AML/KYC and identification documentation. A paper form can also be provided upon request.

For personal use only

Please note, if we do not receive the required AML/KYC and identification and documentation from you by 21 November, we may place certain restrictions on your account to comply with the AML/CTF laws.

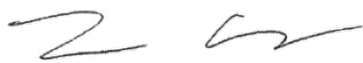
If you wish to redeem your Antipodes mFund units, you can request a full withdrawal of your investment prior to the cut-off time (as specified by the ASX Operating Rules and your broker) on 21 November 2025. Please contact your broker for more information.

Indicative timetable for removal from mFund:

Description	Date
Completed AML/KYC form and identification documents required (to avoid potential account restrictions)	Tuesday 14 October - Friday 21 November 2025
Last date for applications and redemptions through mFund Settlement Service for existing investors	Friday 21 November 2025
Blackout period	Monday 24 to Friday 28 November 2025
mFund removal date	Monday 1 st December 2025

Should you have any questions regarding this letter, please do not hesitate to contact PFSL on 1300 010 311 or service@pinnacleinvestment.com.

Yours faithfully,



Terence Kwong
Pinnacle Fund Services Limited