Portfolio Change Alert

1 June 2021

Weinberg – Managed Accounts

UBS Cash Fund - Introduction

Funds	Change	Rating	APIR Code
Pendal Short Term Income Securities Fund	DOWN	Recommended	WFS0377AU
UBS Cash Fund	IN	Recommended	SBC0811AU

Only Applicable for 'Conservative' portfolios*

Rationale for change

In order to remain compliant with the licensee SAA limits, your 'Conservative' portfolios require a dedicated cash allocation. Consequently, we have opted to fund this from your short-term credit exposure which will marginally reduce the risk of your fixed income sleeve.

The UBS Cash Fund adopts a highly conservative approach to investing, with a portfolio of high grade, short-dated deposits and cash equivalent securities. With a strong focus on capital preservation and liquidity, we believe the Fund is best-suited when seeking a cash-like exposure.

The change is applicable to all portfolios listed above and will be effective as of 1 August 2021.

UBS Cash Fund

The Fund, managed by UBS Asset Management (UBS AM), invests in a portfolio of liquid money market securities (i.e., overnight cash deposits, bank bills and floating rate notes). UBS employs a differentiated investment process seeking to generate returns from duration, yield-curve positioning, sector rotation and bottom-up credit selection. Despite the departure of a number of senior investment personnel, Zenith believes the long-tenured domestic investment team coupled with UBS AM's globally integrated investment platform, positions the fund as an attractive option in the cash sector.

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