Portfolio Change Alert

Weinberg | International Shares Review

1 January 2022

Funds	Change	Rating	APIR Code
Antipodes Global Fund	OUT	Highly Recommended	IOF0045AU
T. Rowe Price Global Equity M	IN	Highly Recommended	ETL8482AU

Applicable to all 'Retirement' portfolios

Rationale for change

Global Shares

Whilst Zenith retain conviction in Antipodes, we believe the return profile of the International Shares portfolio can be improved by switching to T. Rowe price. T. Rowe Price will provide greater diversification at the country, sector and stock level given their broad-based positioning.

Since the Fund's inception we have observed the Manager preserve client capital during bouts of share market volatility, which we view as important for 'Retirement' oriented portfolios. Furthermore, the Fund has delivered similarly strong outperformance in rising markets too.

Pleasingly, Weinberg Private investors will gain access to a lower fee unit class for T. Rowe Price. The ability to invest in funds at a lower cost is a key benefit of managed portfolios. Owing to the lower fund costs, the changes will result in a reduction in the overall cost of the portfolios.

The change will be effective as of 1 January 2022.

T. Rowe Price Global Equity M

The Fund, managed by T. Rowe Price (TRP), offers investors exposure to a currency unhedged, diversified portfolio of international equities, domiciled in both developed and emerging markets. The Fund is expected to exhibit a 'quality-growth' bias, with portfolio holdings reflective of the insights and research generated by TRP's highly regarded sector and regional analysts. Zenith retains a high regard for Scott Berg, the Fund's portfolio manager, drawing confidence from his impressive performance track record managing global equities since October 2008.

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