Portfolio Change Alert

Weinberg | International Shares Review

1 January 2022

Funds	Change	Rating	APIR Code
Antipodes Global Fund	OUT	Highly Recommended	IOF0045AU
L1 Capital International Fund – Z Class	IN	Recommended	ETL7165AU
iShares International Equity Index Fund	UP*	Recommended	BGL0106AU
Orbis Global Equity Fund (Australia Registered) - Retail Class	OUT*	Recommended	ETL0463AU

Not Applicable to 'Conservative' portfolios

Rationale for change

Global Quality

We believe the return profile of the International Shares portfolio can be improved by switching to a quality-orientated long-only manager. Pleasingly, L1's 'quality' bias has historically provided attractive downside protection whilst fully participating in rising markets.

Zenith has a high regard for the investment team, believing that the investors are of a high calibre. In addition, we view the investment process adopted by L1 as robust and comprehensive, which places the Fund in a strong position to deliver upon their investment objectives.

Pleasingly, Weinberg Private investors will gain access to a lower fee unit class for L1. 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.

Global Unhedged

We're proposing that you remove your Orbis exposure and use the proceeds to introduce an allocation to iShares. We believe this will optimise the 'Moderate' portfolio's balance between passive and active exposures whilst also reducing fees.

The change will be effective as of 1 January 2022.

L1 Capital International Fund – Z Class

The Fund, managed by Sydney-based L1 Capital International (L1 CI), offers investors a concentrated, benchmark unaware international equities exposure. Although the Fund and business remains in the early stages of development, Zenith has a high regard for the investment team, believing that the underlying investors are of a high calibre. In addition, we believe the investment process adopted by L1 CI is robust and comprehensive, which places the Fund in a strong position to deliver upon investment objectives.

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