

Portfolio Change Alert

Weinberg (North) | International Shares Review

1 November 2022

Funds	Change	Rating	APIR Code
Barrow Hanley Global Share Fund – Class S	IN*	Highly Recommended	PER6110AU
Vanguard International Shares Index Fund (Hedged)	UP^	Index Highly Recommended	VAN0105AU
Magellan Global Fund (Open Class)	OUT	Approved	MGE0001AU
T. Rowe Price Global Equity M	UP***	Highly Recommended	ETL8482AU
Talaria Global Equity Fund (Managed Fund)	UP***	Highly Recommended	AUS0035AU
L1 Capital International Fund - Z Class	IN**	Recommended	ETL7165AU

*Not applicable to ‘Conservative’ and ‘Retirement’ portfolios

**Only applicable to ‘Conservative’ portfolios

***Only applicable to ‘Retirement’ portfolios

^Not applicable to ‘Retirement’ portfolios

Rationale for change

Global Shares

Following a loss of conviction in the Magellan Global Fund, Barrow Hanley is being introduced to increase your portfolios’ exposure to the ‘value’ factor. Barrow Hanley are a global manager with a four-decade track record focussed singularly on ‘value’ style investing (i.e., buying stocks at a discount to Barrow Hanley’s perceived value) which has delivered outperformance over the long-term.

We have also up-weighted Vanguard to increase your portfolios’ currency hedge ratio based on Zenith’s current valuation views of the Australian Dollar.

Retirement Portfolios

Magellan’s allocation has been collapsed into Talaria and T.Rowe Price given our higher levels of conviction in these managers to generate attractive levels of income whilst delivering competitive total returns.

The change(s) will be effective as of 1 November 2022.

Barrow Hanley Global Share Fund Class S

The Fund, managed by Dallas-based Barrow Hanley Global Investors (Barrow Hanley) and distributed in Australia by Perpetual Asset Management Australia (Perpetual), offers investors a currency unhedged, fundamentally-driven, benchmark unaware, value-orientated international equities exposure. Zenith has a high regard for the experienced investment team and, as such, we believe the Fund is well placed to meet its investment objectives.

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