

22-03-2024

Income Funds

SUBJECT: Portfolio Adjustment Weinberg Portfolios Update - Australian share component

Update: Sale of Virgin Money UK (ASX: VUK)

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I hope this email finds you well. I wanted to take a moment to inform you of a recent adjustment we have made to your investment portfolio. This change has been carefully considered and is aimed at enhancing the overall performance and resilience of your portfolio in the current market conditions.

Across the Australian Equity component of investor portfolios, we have sold Virgin Money UK (ASX: VUK). Virgin Money UK is a UK bank serving both retail and commercial customers.

VUK is currently subject to a preliminary takeover offer from Nationwide Building Society (Nationwide) at £2.20 per share which is approximately AU\$4.20. VUK trades at a mid-single digit spread to the takeover offer and we believe it is unlikely VUK sees a higher offer. In addition to this there are pressures to give building society members a vote on whether the transaction should go ahead which may create uncertainty around the transaction proceeding.

Proceeds from the sale of VUK have been retained in cash and we expect to begin to deploy this within the next fortnight.

If you would like to discuss this adjustment in more detail or review your portfolio's performance, please don't hesitate to reach out to me to schedule a meeting at your earliest convenience.

Thank you for entrusting me with your financial planning needs. I remain committed to helping you achieve your financial objectives and ensuring your peace of mind in these uncertain times.