

# Octopus Climate Change Fund

(Formerly Virgin Money Climate Change Fund)

Final Report and Financial Statements  
For the year ended 30 September 2025

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## Management and professional services

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### Manager

Virgin Money Unit Trust Managers Limited  
Jubilee House  
Gosforth  
Newcastle upon Tyne  
NE3 4PL  
(till 30th November 2025)

Telephone 03456 10 20 30\*

Octopus Money Unit Trust Managers Limited  
33 Holborn  
London  
EC1N 2HT  
(effective 1st December 2025)

Authorised and regulated by the Financial Conduct Authority.

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### Investment adviser

abrdn Investments Limited  
280 Bishopsgate  
London  
EC2M 4AG

Authorised and regulated by the Financial Conduct Authority.

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### Registrar

SS&C Financial Services Europe Limited\*\*  
SS&C House  
St Nicholas Lane  
Basildon  
Essex  
SS15 5FS

FNZ (UK) Limited\*\*\*  
10th Floor  
135 Bishopsgate  
London  
EC2M 3TP

Authorised and regulated by the Financial Conduct Authority.

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### Trustee

Citibank UK Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

\* Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded.

\*\* Main Register.

\*\*\*Plan register, a sub-register to the Main Register, which records persons who subscribe to a group plan for Units.

## **Management and professional services (continued)**

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### **Independent auditor**

KPMG LLP  
1 St Peter's Square  
Manchester  
M2 3AE

# Manager's investment report

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for the year ended 30 September 2025

## Investment objective, policy and strategy

The investment objective of Octopus Climate Change Fund (Formerly Virgin Money Climate Change Fund) (the Fund) is to grow your money over the longer term (5 years or more) by investing in the listed shares of companies from around the world that develop or use products and services designed to maximise resource efficiency, support the transition to a low carbon economy and address wider environmental challenges. The Fund aims to provide a total return (income and capital growth) which is benchmarked against the MSCI All Countries World Index GBP. This index represents the performance of hundreds of shares from around the world. By actively selecting which shares to invest in, the Fund aims to beat the returns of this index, after charges, measured over periods of three years or more.

The Fund will typically invest in a concentrated portfolio of the shares of 35-45 companies from around the world selected by the Investment Adviser in keeping with the Investment Objective of the Fund described above. The Fund seeks to be fully invested at all times, but may hold cash (up to 5%) for cash flow and transactional purposes as deemed appropriate to manage costs.

The Fund invests in companies providing products and services which enable businesses and society to transition to a low carbon economy or reduce their environmental impact in other ways (we refer to these companies as 'solution providers'), and also companies who are leaders within their respective industries in terms of reducing emissions, waste or resource usage (we refer to these companies as 'leaders'). The Fund will actively engage with the companies invested in to ensure that their products and services deliver on stated environmental and positive change or impact aims.

The Fund seeks to hold the shares of companies based on a medium to long term view (typically no less than 3-5 years); however, aside from changes in conviction around the financial case for investment, the Investment Adviser will sell shares in the event that a company falls outside of the criteria of companies the Fund can invest in as detailed in this policy.

The Fund will not invest in companies with material revenues (>10%) from tobacco manufacturing, or who are involved in the extraction or processing of fossil fuels (coal, oil and gas), controversial weapons, or companies who violate the UN Global Compact principles on human rights, labour, the environment and anti-corruption.

As the Fund is actively managed, the Investment Adviser retains freedom of what companies to invest in, and also the geographical allocation across the Fund, as long as this is in keeping with the Investment Objective and Policy of the Fund. The Investment Adviser will use third party data on emissions and wider environmental impact, combining this data with proprietary research to form a view on which companies to invest in. The Fund will at all times seek to maintain a diversified portfolio of companies across different countries and markets in order to manage risk.

The Fund may use derivatives to reduce trading costs and generally for the efficient management of the Fund, for example managing money coming in and out of the Fund. The Fund will not use derivatives for speculative purposes or to increase the risk profile of the Fund.

## Fund status

The Fund is an authorised unit trust scheme under s243 of the Financial Services and Markets Act 2000 and is categorised as a UCITS<sup>#</sup> scheme under the Collective Investment Schemes Sourcebook (the COLL Rules).

## Financial instruments and key risks

In pursuing its investment objective set out above, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations.

Unit Trust Schemes are not permitted by the Regulations\* to enter into a transaction if its purpose could reasonably be regarded as speculative. The Fund's use of financial instruments satisfies these requirements and no speculative trading in financial instruments is undertaken.

Further details of the risks that arise in connection with financial instruments and how those risks are managed are set out in note 13 of the financial statements.

## Risk and Reward profile

The Fund's Synthetic Risk and Reward Indicator (SRRI) is 5<sup>^</sup> on a scale of 1 (lower) to 7 (higher) because it invests in company shares, which typically provide higher rewards but carry a higher level of risk than other investments, such as bonds. For further information, please refer to the Fund's Key Investor Information Document (KIID).

## Accumulation

The Fund may receive dividend income from stocks held in its portfolio. Every six months, income received is netted off against expenses incurred, with any net balance accumulated back into the Fund in line with its objective.

<sup>#</sup> Authorised in accordance with the Undertakings in Collective Investments in Transferable Securities (UK UCITS) Directive.

<sup>\*</sup> The Regulations derive from UK and EU financial services legislation including the Financial Services and Markets Act 2000, the UK UCITS Directive and Financial Conduct Authority (FCA) rules, principally COLL (the COLL Rules).

<sup>^</sup> The Risk & Reward Indicator changed from 6 to 5, effective 15/07/2025.

## Manager's investment report (continued)

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for the year ended 30 September 2025

### Accumulation (continued)

The net accumulation per unit for the six months ended 30 September 2025 is 0.6042p. The total accumulation for the year is 0.8602p.

### Fund performance

For the year to 30 September 2025, the net asset value of each unit decreased by 0.90% from 163.04p to 161.58p.

### Significant events

On 8 August 2025 it was announced that Octopus Money had agreed to purchase Virgin Money Unit Trust Managers Limited from its ultimate parent company Nationwide Building Society. The sale was completed on 30th November 2025. With effect from 1st December 2025, the following changes took place:

- The name of the manager changed from Virgin Money Unit Trust Managers Limited to Octopus Money Unit Trust Managers Limited.
- The name of the Fund changed from Virgin Money Climate Change Fund to Octopus Climate Change Fund.

There will be no immediate changes for customers. Following sale completion fund documentation previously found on the Virgin Money UK website will be found on the Octopus Money Direct website.

### Assessment of Value

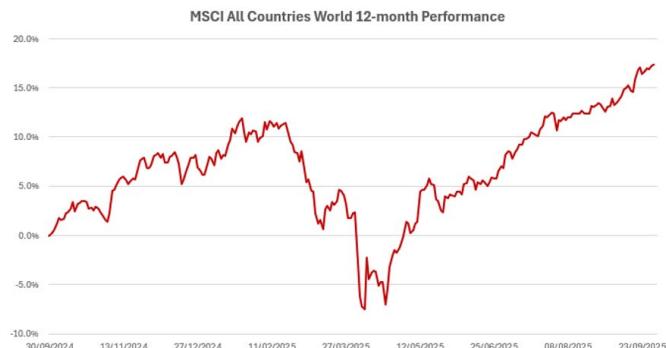
In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, the Manager is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors". The annual report on the assessment of value is available to view on the Octopus Money website.

# Manager's investment report (continued)

for the year ended 30 September 2025

## Markets overview for the year ended 30 September 2025

Global equity markets gained notably over the 12 months to the end of September 2025. US President Donald Trump's inauguration and his tariff policies were at the centre of investors' focus. Following a period of volatility from the widespread levy of tariffs by the US in April, investor confidence returned as trade deals were struck with major trading partners. Towards the end of the review period, trade tensions moderated further after the 90-day extension of the US-China tariff truce to 10 November. Sentiment also remained supported by strong corporate earnings and growing expectations of further monetary policy easing from the US Federal Reserve (Fed) given a softening labour market and easing inflation. However, some risks persisted, with renewed geopolitical concerns over the Russia–Ukraine conflict, uncertainty around a partial US government shutdown and weaker Chinese economic data.



### Climate change targets still unmet while temperatures continue soaring

- 2024 was the hottest year on record, where global temperatures soared 1.5 degree Celsius (°C) above pre-industrial levels. The implications of climate change were also evident in the surge in extreme weather events we saw across the globe. These included, among many others, the winter storm Enzo, which dumped 12 inches of snow across the Gulf Coast, a polar vortex that plunged much of North America into deep freeze, and Southern California experiencing devastating wildfires, while European heatwaves led to close to 2,000 deaths.

- This highlights the accelerating impact of climate change, but the growth of renewable energy capacity is still likely to fall short of COP28 targets to triple renewable power capacity by 2030. The 29th United Nations (UN) climate summit, COP29, took place in November 2024 and concluded with an agreement to provide at least US\$300 billion annual finance to developing countries by 2035 for coping with climate change.

- Subsequently, the UN Secretary-General's Climate Summit was held in September, with several new climate commitments from countries setting emission targets through to 2035. However, global climate efforts remained deeply misaligned with temperature targets, as current national commitments would cut just 6% of the emissions needed to stay on track for a temperature of 1.5°C by 2035.

- Many companies are still facing difficulties in meeting their prior net zero commitments and there is some evidence of them backing out altogether. This has been exacerbated by the current US administration, which withdrew from the Paris Agreement (again), hindering offshore wind development and slowing down progress on reducing transport emissions. Other policy reversals, such as the withdrawal of support for offshore wind, also disrupted investor confidence, with major project cancellations and revived fossil fuel infrastructure discussions.

- Yet, there are some reasons for hope: Brazil pledged US\$1 billion to forest protection, carbon removal companies recently raised new rounds of capital and, critically, renewables continued to demonstrate cost advantages in most markets despite the political pushback.

- These contradictions – policy setbacks versus financial and technological progress – define the current investment landscape, requiring careful navigation of both risk and opportunity. The long-term prospects for companies producing solutions to help mitigate and adapt to the changing climate remain promising.

### Market commentary

- Inflation remained largely under control over the review period in the US, the UK and eurozone, but climbed slightly again in the final quarter and remained above their respective central banks' targets. The Fed delivered its long-anticipated 25 basis points rate cut in September, bringing the target range for the federal funds to 4–4.25%. The Bank of England brought the Bank Rate down to 4% and the European Central Bank reduced the deposit facility rate to 2%. All the central banks maintained a data-dependent approach to future reductions.

- In terms of economic growth, second-quarter growth for all the three above economies was higher than expected. Meanwhile, the UK and European Union strengthened trade ties to foster a more pragmatic post-Brexit partnership, and NATO member countries agreed to raise defence spending to 5% of gross domestic product (GDP) by 2035. On the political front, France and Germany faced instability with leadership changes.

- Asia Pacific ex-Japan equities gained in aggregate over the review period. Chinese equities, in particular, rose strongly, supported by additional monetary and fiscal stimulus and solid gains in technology stocks linked to DeepSeek's artificial intelligence breakthroughs. However, Indian stocks lagged as foreign investors withdrew after new US tariffs, although the country's GDP grew by 7.8% year-on-year in the second quarter, which was above expectations.

### Fund Framework – Five Pillars

- We use a unique five-pillar framework that ensures we invest across each of the following themes:

- ‘How we source and power’: environmental solutions in power generation and sourcing of key resources.
- ‘How we build’: sustainable urbanisation and infrastructure.
- ‘How we transport’: sustainable and efficient transportation.
- ‘How we make and use’: environmental solutions in the life cycle of a product or service.
- ‘How companies operate’: companies leading the drive for environmental efficiency among their peer groups.

- This approach allows for the construction of a diversified portfolio that we can allocate to the areas where the solution providers and leaders will positively impact developments around climate change.

### Portfolio changes

- We initiated a position in NXP Semiconductors under the ‘How we transport’ pillar, given the company's exposure to electric vehicles (EVs) and autonomous vehicles. We reduced our exposure to Analog Devices in favour of NXP Semiconductors, since NXP Semiconductors has potential for improving growth, led by Chinese automotive companies

# Manager's investment report (continued)

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for the year ended 30 September 2025

## Markets overview for the year ended 30 September 2025 (continued)

that have been more innovative and faster at introducing new models. We also added Contemporary Amperex Technology, the world's largest EV battery manufacturer, from which we expect strong net profit growth.

- We introduced Eaton under the 'How we source and power' pillar as the company is in the power grid efficiency space, making electrical products that enable more efficient use of energy. We also bought Hitachi in alignment with this pillar as we have greater confidence in its improving returns profile and the business diversification. It has the largest global market share in grid automation, high voltage products and transformers. This has become increasingly important as solar and wind power plants are often located in remote areas and can be subject to significant power losses because of the long transmission distance.

- We added Novonesis Novozymes in the ingredients space, where we believe it has a superior business model, better capital allocation and growth prospects.

- We bought Linde, a US-listed leading industrial gas company. The largest opportunity for Linde is in clean energy production, specifically the adoption of hydrogen as a clean energy fuel.

- We added two top-conviction technology names within the 'How we make and use' pillar: semiconductor company Broadcom, where we believe the market incorrectly models the runway for growth and demand build out, and NVIDIA, where we are confident in the persistence and durability of growth.

- We exited Vestas Wind Systems due to its mismanagement of service contracts and generally weak order flow, as well as Croda to initiate Novonesis Novozymes. We also sold Samsung SDI as we lost conviction in the investment case.

- We divested Novo Nordisk, the Danish GLP-1 maker renowned for its Ozempic diabetes drug, as its results highlighted significant operational issues that could take more than a couple of quarters to correct. The underlying competitive dynamics were also getting the better of Novo Nordisk, with questions over its go-to market strategy, research and development pipeline and management execution.

- We trimmed electric car manufacturer BYD after a very strong run, as well as operational leader Accenture, which also owns several environmental consulting businesses, to contain our position size after a strong performance.

- We also trimmed US rail manufacturer Westinghouse Air Brake Technologies, US heating, ventilation and air conditioning manufacturer Trane Technologies, US waste company Waste Management and water treatment and hygiene company Ecolab to fund our purchase of Linde.

## Outlook

- While the market volatility has been extreme, we continue to believe that focusing on high-quality business models that are well aligned to the long-term demand created from the undeniable increase in climate-related disasters and a need for us to adapt and mitigate our impact on the environment offers an attractive and diversified exposure to global equities.

- We continue to believe in the long-term investment case for our portfolio of companies, while being aware of shorter-term macro implications. The portfolio carries both interest rate sensitive companies and those more growth focused, so the Fund should benefit from lower discount rates as well as relative earnings resilience.

## Comparative table

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Change in net asset per unit for the year ending	Accumulation Units		
	30 September 2025 (p)	30 September 2024 (p)	30 September 2023 (p)
Opening net asset value per unit	163.04	140.98	143.06
Return before operating charges <sup>(1)</sup>	(0.35)	23.26	(0.59)
Operating charges	(1.11)	(1.20)	(1.49)
Return after operating charges	(1.46)	22.06	(2.08)
Distributions	(0.86)	(0.70)	(0.67)
Retained distributions on accumulation units	0.86	0.70	0.67
Closing net asset value per unit	161.58	163.04	140.98
<sup>(1)</sup> After direct transaction costs of	(0.08)	(0.09)	(0.08)
<b>Performance</b>			
Return after charges (%)	(0.90)	15.65	(1.45)
<b>Other information</b>	<b>30 September 2025</b>	<b>30 September 2024</b>	<b>30 September 2023</b>
Closing net asset value (£)	81,084	138,177	127,973,118
Closing number of units	50,180,317	84,749,269	90,772,634
Operating charges (%) <sup>(2)</sup>	0.70	0.78 <sup>(3)</sup>	1.00
Direct transaction costs (%)	0.05	0.06	0.05
<b>Prices for the accounting year</b>			
Highest unit price (p)	167.73	166.64	159.59
Lowest unit price (p) <sup>(4)</sup>	136.60	132.53	140.91

<sup>(1)</sup> Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales.

<sup>(2)</sup> The Operating charges represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the period. It includes the annual management charge and all charges deducted directly from the Fund and is expressed as an annual percentage rate.

<sup>(3)</sup> Effective 6 January 2024, the Annual Management Charge (AMC) changed from 1.00% to 0.70%, leading to a reduction in the Operating Charges Figure (OCF). The OCF of 0.78% includes the weighted average AMC for the reporting period.

<sup>(4)</sup> The closing net asset value per unit figure is based on the bid-market prices at close of business, whilst the highest/lowest unit prices are based on mid dealing prices (the price at which units are sold).

## Portfolio statement

as at 30 September 2025

Holding	Stock description	Market Value £'000	% of Net Assets
<b>United Kingdom Equities 10.20% (2024 - 10.72%)</b>			
25,754	AstraZeneca	2,879	3.55
2,955,474	Coats	2,459	3.03
168,353	SSE	2,931	3.62
		<b>8,269</b>	<b>10.20</b>
<b>Overseas Equities 89.18% (2024 - 88.50%)</b>			
<b>Canada Equities 1.94% (2024 - 2.84%)</b>			
10,809	WSP Global	<b>1,570</b>	<b>1.94</b>
<b>China Equities 2.57% (2024 - 2.44%)</b>			
122,000	BYD	1,284	1.58
14,700	Contemporary Amperex Technology	801	0.99
		<b>2,085</b>	<b>2.57</b>
<b>Denmark Equities 2.18% (2024 - 5.33%)</b>			
39,258	Novonesis Novozymes B	<b>1,770</b>	<b>2.18</b>
<b>France Equities 5.16% (2024 - 6.68%)</b>			
7,430	L'Oreal	2,389	2.95
8,668	Schneider Electric	1,797	2.21
		<b>4,186</b>	<b>5.16</b>
<b>Germany Equities 1.87% (2024 - 1.16%)</b>			
58,784	Jungheinrich	<b>1,514</b>	<b>1.87</b>
<b>Ireland Equities 8.99% (2024 - 10.08%)</b>			
6,909	Accenture	1,266	1.56
4,578	Eaton	1,272	1.57
34,689	Kingspan	2,139	2.64
8,319	Trane Technologies	2,609	3.22
		<b>7,286</b>	<b>8.99</b>
<b>Japan Equities 1.41% (2024 - 0.00%)</b>			
57,700	Hitachi	<b>1,140</b>	<b>1.41</b>
<b>Netherlands Equities 3.17% (2024 - 2.43%)</b>			
589	ASML	425	0.52
12,711	NXP Semiconductors	2,150	2.65
		<b>2,575</b>	<b>3.17</b>

## Portfolio statement (continued)

as at 30 September 2025

Holding	Stock description	Market Value £'000	% of Net Assets
<b>South Korea Equities 0.00% (2024 - 0.73%)</b>			
<b>Taiwan Equities 3.48% (2024 - 1.51%)</b>			
13,619	Taiwan Semiconductor Manufacturing ADR	2,825	3.48
<b>United States Equities 58.41% (2024 - 55.30%)</b>			
25,850	Advanced Drainage Systems	2,666	3.29
22,653	American Water Works	2,341	2.89
10,682	Analog Devices	1,948	2.40
10,619	Autodesk	2,504	3.09
10,800	Broadcom	2,645	3.26
8,995	Carlisle	2,198	2.71
4,435	Deere	1,506	1.86
10,046	Ecolab	2,044	2.52
3,851	Equinix	2,239	2.76
73,134	Graphic Packaging	1,063	1.31
5,075	Hubbell	1,622	2.00
4,178	Linde	1,474	1.82
15,090	Microsoft	5,806	7.16
26,805	NEXTracker	1,472	1.81
36,200	NVIDIA	5,017	6.19
22,289	Prologis	1,894	2.34
99,836	Tetra Tech	2,474	3.05
28,935	Veralto	2,291	2.83
10,198	Waste Management	1,673	2.06
16,662	Westinghouse Air Brake Technologies	2,482	3.06
		47,359	58.41
<b>Portfolio of investments (2024 - 99.22%)</b>			
		80,579	99.38
<b>Net other assets (2024 - 0.78%)</b>			
		505	0.62
<b>Total net assets</b>			
		81,084	100.00

All investments are approved securities under the rules of an eligible securities market, unless otherwise stated. All investments are in ordinary shares unless otherwise stated.

Note: comparative figures shown in brackets relate to percentage of net assets as at 30 September 2024.

## Total purchases and sales of investments

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for the year ended 30 September 2025

The table below shows the total amount of purchases and sales during the year.

Purchases	Cost £'000	Sales	Proceeds £'000
NVIDIA	4,854	Analog Devices	4,603
NXP Semiconductors	3,404	Schneider Electric	3,748
Eaton	2,724	Trane Technologies	3,608
Linde	2,699	Tetra Tech	3,228
Broadcom	2,450	BYD	3,121
Taiwan Semiconductor Manufacturing ADR	1,846	Deere	3,063
Novonexis Novozymes B	1,527	Microsoft	2,972
Hitachi	1,252	Ecolab	2,937
Kingspan	1,166	Waste Management	2,853
Novo Nordisk	1,122	WSP Global	2,823
Advanced Drainage Systems	671	Graphic Packaging	2,703
Tetra Tech	613	Westinghouse Air Brake Technologies	2,629
Coats	559	ASML	2,625
Contemporary Amperex Technology	559	Taiwan Semiconductor Manufacturing ADR	2,614
Jungheinrich	490	Accenture	2,557
		Autodesk	2,450
		Kingspan	2,142
		Vestas Wind Systems	2,081
		Advanced Drainage Systems	2,012
		Hubbell	1,817
		Other Sales	23,038
		Total for the year	79,624

## Statement of total return

for the year ended 30 September 2025

	Notes	£'000	2025 £'000	2024 £'000
<b>Income</b>				
Net capital (losses)/gains	2		(2,761)	18,803
Revenue	3	1,622		1,815
Expenses	4	(838)		(1,050)
Interest payable and similar charges	5	(2)		(2)
Net revenue before taxation		782		763
Taxation	6	(145)		(164)
Net revenue after taxation			637	599
<b>Total return before distributions</b>			<b>(2,124)</b>	<b>19,402</b>
Distributions	7		(639)	(608)
<b>Change in unitholders' funds from investment activities</b>			<b>(2,763)</b>	<b>18,794</b>

## Statement of change in unitholders' funds

for the year ended 30 September 2025

	£'000	2025 £'000	2024 £'000
<b>Opening net assets</b>		<b>138,177</b>	<b>127,973</b>
Amounts received on issue of units	1,231		4,890
Amounts paid on cancellation of units	(56,065)		(14,076)
		(54,834)	(9,186)
Change in unitholders' funds from investment activities		(2,763)	18,794
Retained distribution on accumulation units		504	596
<b>Closing net assets</b>		<b>81,084</b>	<b>138,177</b>

Notes to the financial statements are on pages 13 to 24.

## Balance sheet

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as at 30 September 2025

	Notes	£'000	2025 £'000	£'000	2024 £'000
<b>Assets</b>					
Fixed assets					
Investments			80,579		137,102
Current assets					
Debtors	8	232		248	
Cash and bank balances	9	344		1,008	
<b>Total other assets</b>			<b>576</b>		<b>1,256</b>
<b>Total assets</b>			<b>81,155</b>		<b>138,358</b>
<b>Liabilities</b>					
Investment liabilities				-	-
Creditors					
Other creditors	10	(71)		(181)	
Total other liabilities			(71)		(181)
Total liabilities			(71)		(181)
<b>Net assets</b>			<b>81,084</b>		<b>138,177</b>
<b>Unitholders' funds</b>			<b>81,084</b>		<b>138,177</b>

Notes to the financial statements are on pages 13 to 24.

# Notes to the financial statements

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for the year ended 30 September 2025

## 1. Accounting policies

### (a) Basis of preparation

The Financial Statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, and in accordance with the United Kingdom Generally Accepted Accounting Practice as defined within Financial Reporting Standard (FRS) 102 and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017.

The Manager has undertaken a detailed assessment, and continues to monitor, the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the Manager is satisfied the Fund has adequate financial resources to continue in operation for at least 12 months from the date of the financial statements and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

Fund units are puttable instruments unless they meet all three of the following conditions, in this event they are classified as equity:

- the Fund is a stand-alone fund or is the sole sub-fund of an umbrella;
- the Fund has only a single class of units; and
- the Fund is not obliged to distribute by way of cash (where, for example, only accumulation units are in issue) any part of the total return to unitholders.

Octopus Climate Change Fund (Formerly Virgin Money Climate Change Fund) meets these three conditions and therefore the accounts have been prepared to reflect the classification on the Fund's units as equity.

### (b) Revenue recognition

Dividends receivable from quoted equity and non-equity shares are credited to revenue, net of attributable tax credits, when the security is quoted ex-dividend. Bank interest is recognised on an accruals basis.

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

Accumulation of revenue relating to accumulation units or shares held in underlying Funds is recognised as revenue and included in the amount available for distribution. Equalisation received from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

If any revenue receivable at the balance sheet date is not expected to be received for a significant period after the accounting year end, a provision reflecting the timing of the receipt for the relevant amount will be made.

### (c) Treatment of stock dividends

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. This revenue forms part of any distribution. In the case of enhanced scrip dividends, the amount by which such dividends exceed the cash dividends is treated as capital and does not form part of the distribution.

### (d) Special dividends

Special dividends are treated as revenue or a repayment of capital reflecting the facts of each case.

The tax accounting treatment will follow the treatment of the principal amount.

### (e) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments), are charged against revenue on an accruals basis.

### (f) Distribution policy

When the revenue from investments exceeds the expenses, accumulation distributions net of attributable tax credits will be transferred to the capital account. Should expenses exceed revenue the shortfall will be deducted from the capital account.

Net capital gains/losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

## Notes to the financial statements (continued)

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for the year ended 30 September 2025

### 1. Accounting policies (continued)

#### (g) Equalisation

Equalisation applies only to Group 2 units, being units that were purchased during the distribution periods (as detailed on page 25). It is the average amount of income included in the purchase price of all Group 2 units and is refundable to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

#### (h) Basis of valuation of investments

Listed investments are valued at bid market value, at close of business on the last working day of the accounting year. Where applicable, investment valuations exclude any element of accrued revenue.

All purchases and sales are accounted for on trade date.

#### (i) Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at close of business on the last business day of the accounting year.

Revenue and expenditure transactions are translated at the rates of exchange prevailing on the dates of the transactions.

Exchange differences on such transactions follow the same treatment as the principal amounts.

#### (j) Taxation

The charge for taxation is based on the results for the year.

Deferred tax is provided on all timing differences (other than those recorded as permanent differences) that have originated but not reversed at the balance sheet date at the average rate of tax expected to apply. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

#### (k) Efficient portfolio management

Where appropriate, certain permitted transactions such as derivatives or foreign exchange forward contracts transactions are used for efficient portfolio management. Where such transactions are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'revenue' or 'expenses' in the Statement of total return. Where such transactions are used to protect or enhance capital, the gains and losses derived therefrom are included in 'net capital gains/losses' in the Statement of total return. Any positions on such transactions open at the year end are reflected in the Balance Sheet at their mark to market value.

## Notes to the financial statements (continued)

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for the year ended 30 September 2025

### 2. Net capital (losses)/gains

	2025 £'000	2024 £'000
<b>Net capital (losses)/gains during the year comprise:</b>		
(Losses)/gains on non-derivative securities	(2,812)	18,765
Currency exchange gains/(losses)	41	(6)
Property gains on US REITs	10	44
<b>Net capital (losses)/gains</b>	<b>(2,761)</b>	<b>18,803</b>

### 3. Revenue

	2025 £'000	2024 £'000
Bank interest	7	17
Overseas dividends	1,115	1,283
Stock dividends	-	95
UK dividends	334	199
US REIT dividends	166	221
<b>Total revenue</b>	<b>1,622</b>	<b>1,815</b>

### 4. Expenses

	2025 £'000	2024 £'000
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's service charge	838	1,050
<b>Total expenses</b>	<b>838</b>	<b>1,050</b>

During the year, and the comparative period, the Manager has borne the auditor's fee of £22,342 (2024: £16,083) and all the fees charged by the Trustee, Financial Conduct Authority and the Registrar, excluding irrecoverable VAT where applicable.

### 5. Interest payable and similar charges

	2025 £'000	2024 £'000
Interest	2	2
<b>Total Interest</b>	<b>2</b>	<b>2</b>

### 6. Taxation

#### (a) Analysis of charge in year

	2025 £'000	2024 £'000
Overseas tax	145	164
<b>Total tax charge for the year (see note 6(b))</b>	<b>145</b>	<b>164</b>

## Notes to the financial statements (continued)

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for the year ended 30 September 2025

### 6. Taxation (continued)

#### (b) Factors affecting tax charge for the year

	2025 £'000	2024 £'000
The taxation assessed for the year is lower (2024: higher) than the standard rate of corporation tax in the UK for a unit trust which is 20% (2024: 20%). The differences are explained below:		
Net revenue before taxation	782	763
Corporation tax at 20% (2024: 20%)	156	153
Effects of:		
Capitalised income subject to tax	2	9
Movement in unrecognised tax losses	137	160
Overseas tax	145	164
Relief on overseas tax expensed	(5)	(7)
Revenue not subject to tax	(290)	(315)
<b>Total tax charge for the year (see note 6(a))</b>	<b>145</b>	<b>164</b>

#### (c) Deferred taxation

There is no provision required for deferred taxation at the balance sheet date (2024: none).

#### (d) Factors that may affect future tax charges

At 30 September 2025 the Fund had tax losses of £19,248,603 (2024: £18,564,747). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £3,849,721 (2024: £3,712,949) has not been recognised.

### 7. Distributions

#### Accumulations

The Accumulations take account of amounts received on the creation of units and amounts paid on the cancellation of units, and comprise:

	2025 £'000	2024 £'000
Interim	201	133
Final	303	463
	504	596
Add: revenue deducted on cancellation of units	136	20
Less: revenue received on creation of units	(1)	(8)
<b>Net distribution</b>	<b>639</b>	<b>608</b>
Reconciliation of distributions:		
Net revenue after taxation	637	599
Capitalised income subject to tax	2	9
<b>Net distribution</b>	<b>639</b>	<b>608</b>

## Notes to the financial statements (continued)

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for the year ended 30 September 2025

### 8. Debtors

	2025 £'000	2024 £'000
Accrued revenue	47	82
Amounts receivable on open currency contracts	-	13
Overseas tax recoverable	185	153
<b>Total debtors</b>	<b>232</b>	<b>248</b>

### 9. Cash and bank balances

	2025 £'000	2024 £'000
Cash and bank balances	344	1,008
<b>Total cash and bank balances</b>	<b>344</b>	<b>1,008</b>

### 10. Other creditors

	2025 £'000	2024 £'000
Accrued expenses	50	81
Amounts payable for redemption of units	21	87
Amounts payable on open currency contracts	-	13
<b>Total creditors</b>	<b>71</b>	<b>181</b>

### 11. Related party transactions

Management fees paid to Virgin Money Unit Trust Managers Limited are detailed in note 4 and details of units created and cancelled by Virgin Money Unit Trust Managers Limited are shown in the Statement of change in unitholders' funds. The balance due to Virgin Money Unit Trust Managers Limited at the year end in respect of these transactions was £49,748 (2024: £81,340).

### 12. Capital commitments and contingent liabilities

At 30 September 2025, the Fund had no capital commitments and no contingent liabilities (2024: none).

## Notes to the financial statements (continued)

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for the year ended 30 September 2025

### 13. Financial risk management, derivatives and other financial instruments

#### (a) Financial risk management

Financial risk can be separated into the following components: market risk, credit risk and liquidity risk. The table below is provided to enable users of these financial statements to assess and understand the risks that arise in connection with the financial instruments held by the Fund and how those risks are managed. Risks are set out in order of significance.

Risk	Risk definition	Risk background and significance	Mitigation technique	Quantitative analysis
<b>1) Market risk</b>	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: other price risk, currency risk and interest rate risk.	See below.	See below.	See below.
1a) Other price risk	This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.	Other price risk arises from uncertainty about future prices of financial instruments the Fund holds. It represents the potential gains/losses the Fund might experience through changes to the prices of its underlying investments arising from factors other than interest rates or exchange rates.	The Investment Adviser (abrdn Investments Limited) considers any market movements during its regular reviews of the performance of the Fund portfolio and when assessing which holdings to sell and which potential holdings to purchase. The Manager also carries out regular monitoring of the performance of the Fund. The Investment Adviser only selects portfolio holdings which are in-line with the investment objective of the Fund and the Manager carries out a separate regular review of the portfolio holdings to ensure they are in-line with the investment objective and that all relevant regulations are being met.	See 13(b).
1b) Currency risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.	A majority of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the balance sheet and total return can be affected by currency movements. In the absence of foreign currency mitigation techniques, the Fund would be exposed to significant currency risk.	The Manager may enter into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management. This is for the reduction of the risk of foreign exchange losses. Such exposure to the various markets is balanced through tactical allocation of foreign exchange forward contracts. These contracts are traded on eligible derivative exchanges and FCA rules on the use of derivative instruments are followed.	See 13(c) and 13(d).

## Notes to the financial statements (continued)

for the year ended 30 September 2025

### 13. Financial risk management, derivatives and other financial instruments (continued)

#### (a) Financial risk management (continued)

Risk	Risk definition	Risk background and significance	Mitigation technique	Quantitative analysis
1c) Interest rate risk	The risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship.	The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during both the current and prior year.	As the Fund does not have any significant exposure to interest rate risk, no formal mitigation techniques are adopted by the Investment Adviser or the Manager.	See 13(e).
2) Credit risk	This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.	Certain transactions in securities the Fund enters into expose it to the risk that the counterparty will not deliver the investments for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. Given the mitigation techniques followed, the Manager does not consider the Fund has a significant exposure to credit risk.	The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time, and changes in brokers' financial ratings are reviewed. The Fund's assets, including cash, are held on trust for the benefit of unitholders by the Trustee. The financial position of the Trustee is itself monitored on a regular basis by the Manager.	Not applicable.
3) Liquidity risk	The risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities, including redemption liability.	All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. Given this, the Manager does not consider the Fund has a significant exposure to liquidity risk.	In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.	Not applicable.

#### (b) Other price risk and fair value of financial assets and liabilities.

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance Sheet.

##### Sensitivity analysis - equity market price risk

A five percent increase in equity market prices as at the reporting date will cause net capital losses to decrease by £4,029,000 (2024: net capital losses to decrease by £6,855,000) and the net asset value to increase by £4,029,000 (2024: £6,855,000).

A decrease would have had an equal but opposite effect. The analysis assumes all other variables remain constant.

## Notes to the financial statements (continued)

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for the year ended 30 September 2025

### 13. Financial risk management, derivatives and other financial instruments (continued)

#### (c) Counterparty exposure for non-exchange traded derivatives.

The counterparty exposure of non-exchange traded derivatives as at 30 September 2025 was nil (2024: nil).

#### (d) Currency exposures

A proportion of the net assets of the Fund are denominated in currencies other than sterling, with the effect that the Balance Sheet and total return can be affected by currency movements.

As at 30 September 2025 the Fund had the following net currency exposure:

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures 2025 £'000	Non-Monetary exposures 2025 £'000	Total 2025 £'000
Canadian Dollar	-	1,572	1,572
Danish Krone	-	1,788	1,788
Euro	-	8,401	8,401
Hong Kong Dollar	1	2,085	2,086
Japan Yen	-	1,146	1,146
US Dollar	23	57,550	57,573
<b>Total</b>	<b>24</b>	<b>72,542</b>	<b>72,566</b>

As at 30 September 2024 the Fund had the following net currency exposure:

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures 2024 £'000	Non-Monetary exposures 2024 £'000	Total 2024 £'000
Canadian Dollar	-	3,928	3,928
Danish Krone	-	7,397	7,397
Euro	-	17,816	17,816
Hong Kong Dollar	-	3,378	3,378
Korean Won	-	1,004	1,004
US Dollar	47	88,970	89,017
<b>Total</b>	<b>47</b>	<b>122,493</b>	<b>122,540</b>

## Notes to the financial statements (continued)

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for the year ended 30 September 2025

### 13. Financial risk management, derivatives and other financial instruments (continued)

#### (d) Currency exposures (continued)

##### Currency sensitivity

The following tables illustrate the sensitivity of the return and net assets of the Sub-fund to a 5% (30/09/2024: 5%) strengthening or weakening of its base rate currency against other currencies to which there is significant exposure to. This level of change is considered to be a reasonable illustration based on observation of current market conditions. The sensitivity analysis assumes all other variables are held constant.

##### 30 September 2025

Currency	Total Exposure £'000	Impact of a 5% weakening of base currency £'000	Impact of a 5% strengthening of base currency £'000
Euro	8,401	442	(400)
US Dollar	57,573	3,030	(2,742)

##### 30 September 2024

Currency	Total Exposure £'000	Impact of a 5% weakening of base currency £'000	Impact of a 5% strengthening of base currency £'000
Euro	17,816	938	(848)
US Dollar	89,017	4,685	(4,239)

#### (e) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates. The Fund does not have material exposure to interest rate risk and hence no sensitivity analysis has been presented (2024: nil).

#### (f) Derivatives and other financial instruments

During the year the Manager did not enter into derivative contracts on behalf of the Fund for the purpose of efficient portfolio management.

## Notes to the financial statements (continued)

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for the year ended 30 September 2025

### 13. Financial risk management, derivatives and other financial instruments (continued)

#### (g) Fair value hierarchy

##### Valuation technique

	Assets 2025 £'000	Liabilities 2025 £'000	Assets 2024 £'000	Liabilities 2024 £'000
Level 1^	80,579	-	137,102	-
Level 2^^	-	-	-	-
Level 3^^^	-	-	-	-
	<b>80,579</b>	-	<b>137,102</b>	-

<sup>^</sup> Fair value based on the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

<sup>^^</sup> Fair value based on a valuation technique using inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

<sup>^^^</sup> Fair value based on a valuation technique using unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

#### (h) Leverage

The Fund did not employ any significant leverage during the year (2024: none).

## Notes to the financial statements (continued)

for the year ended 30 September 2025

### 14. Portfolio transaction costs

Analysis of total trade costs:

Total transaction cost expressed as a percentage of asset class:

	Purchases		Sales	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Equity instruments	25,907	37,842	79,657	45,492
<b>Trades in the year before transaction costs</b>	<b>25,907</b>	<b>37,842</b>	<b>79,657</b>	<b>45,492</b>
<b>Commissions</b>				
Equity instruments	18	18	(28)	(26)
<b>Total commissions</b>	<b>18</b>	<b>18</b>	<b>(28)</b>	<b>(26)</b>
<b>Taxes</b>				
Equity instruments	11	31	(5)	(2)
<b>Total taxes</b>	<b>11</b>	<b>31</b>	<b>(5)</b>	<b>(2)</b>
<b>Total costs</b>	<b>29</b>	<b>49</b>	<b>(33)</b>	<b>(28)</b>
<b>Total net trades in the period after transaction costs</b>	<b>25,936</b>	<b>37,891</b>	<b>79,624</b>	<b>45,464</b>

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
<b>Commissions</b>				
Equity instruments	0.07	0.05	0.04	0.06
<b>Taxes</b>				
Equity instruments	0.04	0.08	0.01	-
Total transaction cost expressed as a percentage of average NAV:				
	2025 %	2024 %		
Commissions	0.04	0.03		
Taxes	0.01	0.03		
<b>Total</b>	<b>0.05</b>	<b>0.06</b>		

The above analysis covers any direct transaction costs suffered by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

## Notes to the financial statements (continued)

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for the year ended 30 September 2025

### 14. Portfolio transaction costs (continued)

Dealing spread costs suffered by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (2024: 0.07%).

### 15. Unit reconciliation

	2025
<b>Reconciliation of the unit movements in the year</b>	
Opening units in issue	84,749,269
Creations during the year	775,797
Cancellations during the year	<u>(35,344,749)</u>
<b>Closing units in issue</b>	<b><u>50,180,317</u></b>

### 16. Subsequent Events

On 8 August 2025 it was announced that Octopus Money had agreed to purchase Virgin Money Unit Trust Managers Limited from its ultimate parent company Nationwide Building Society. The sale was completed on 30th November 2025. With effect from 1st December 2025, the following changes took place:

- The name of the manager changed from Virgin Money Unit Trust Managers Limited to Octopus Money Unit Trust Managers Limited.
- The name of the Fund changed from Virgin Money Climate Change Fund to Octopus Climate Change Fund.

There will be no immediate changes for customers. Following sale completion fund documentation previously found on the Virgin Money UK website will be found on the Octopus Money Direct website.

## Distribution Table

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for the year ended 30 September 2025

### Interim distribution

Group 1: Units purchased prior to 1 October 2024

Group 2: Units purchased from 1 October 2024 to 31 March 2025 inclusive

	Net revenue (p)	Equalisation* (p)	Distribution paid 31.05.2025 (p)	Distribution paid 31.05.2024 (p)
<b>Accumulation units</b>				
Group 1	0.2560	-	0.2560	0.1524
Group 2	0.1890	0.0670	0.2560	0.1524

### Final distribution

Group 1: Units purchased prior to 1 April 2025

Group 2: Units purchased from 1 April 2025 to 30 September 2025 inclusive

	Net revenue (p)	Equalisation* (p)	Distribution paid 30.11.2025 (p)	Distribution paid 30.11.2024 (p)
<b>Accumulation units</b>				
Group 1	0.6042	-	0.6042	0.5467
Group 2	0.3071	0.2971	0.6042	0.5467

\* Equalisation only applies to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# Statement of the Manager's responsibilities

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for the year ended 30 September 2025

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and updated in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Final Report and Financial Statements were approved by the Manager and signed on its behalf by:



Paula Moore  
Director



Rich Milne  
Director

29 January 2026

# Independent Auditor's report to the Unitholders of Octopus Climate Change Fund (Formerly Virgin Money Climate Change Fund) ("the Trust")

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## Opinion

We have audited the financial statements of the Trust for the year ended 30 September 2025 which comprise the Statement of Total Return, the Statement of change in unitholders' funds, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 13 to 14.

In our opinion the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 30 September 2025 and of the net revenue and the net capital gains/(losses) on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Trust's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

# Independent Auditor's report to the Unitholders of Octopus Climate Change Fund (Formerly Virgin Money Climate Change Fund) ("the Trust") (continued)

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We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

## *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

## *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **Other information**

The Manager (Octopus Money Unit Trust Managers Limited) is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

## **Manager's responsibilities**

As explained more fully in their statement set out on page 26, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

# Independent Auditor's report to the Unitholders of Octopus Climate Change Fund (Formerly Virgin Money Climate Change Fund) ("the Trust") (continued)

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## **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



David Swift  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 St Peter's Square  
Manchester  
M2 3AE  
29 January 2026

## Manager's remuneration (unaudited)

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for the year ended 30 September 2025

In accordance with the FCA's UCITS Remuneration Code, the Manager is required to establish and apply a remuneration policy for certain categories of staff whose activities have a material impact on the risk profile of the Manager or the UK UCITS funds ("UCITS") that it manages ("UCITS Remuneration Code Staff" or "Code Staff"). The Manager does not directly employ any staff, other than its two independent non-executive directors. All other staff involved in the management of the Fund in the accounting period were provided from Virgin Money UK PLC and also from Aberdeen plc (previously one of the ultimate parent entities) on a secondment basis. The Manager has established a remuneration policy to ensure that remuneration for its Code Staff:

- (i) is consistent with and promotes sound and effective risk management;
- (ii) does not encourage risk taking that exceeds the level of tolerated risk of the Manager or that is inconsistent with the risk profile of the UCITS funds it manages; and
- (iii) encourages behaviours that are aligned with the business strategy, objectives, values and interests of the Manager, the UCITS funds it manages, and the investors in those UCITS funds, and seeks to avoid conflicts of interest.

The remuneration policy is subject to annual review by the Compliance function and is approved annually by the Board of the Manager.

### Employee Remuneration Disclosure

The table below provides an overview of the following:

Aggregate total remuneration paid by the Manager to its Code Staff – in other words those individuals who could have a material impact on the risk profile of the Manager or the UCITS funds it manages, including Octopus Climate Change Fund (Formerly Virgin Money Climate Change Fund).

This broadly includes senior management, decision makers and control functions. The Manager has no employees. For the purpose of this disclosure, Code Staff includes individuals employed by Virgin Money UK PLC or Aberdeen plc who were seconded full-time to the Manager.

In 2024 the Manager's secondees from both Virgin Money UK PLC and Aberdeen plc had an initial performance period running from 1 January 2024 to 30 September 2024 and a second period from 1 October 2024 to 31 March 2025. Amounts shown below reflect payments made in respect of the 15-month period 1 January 2024 to 31 March 2025 pro-rated to 12 months for comparative purposes.

#### Octopus Climate Change Fund (Formerly Virgin Money Climate Change Fund)

Reporting period: 01/10/2024 - 30/09/2025	Headcount	Total Remuneration £'000 <sup>1</sup>	Proportion relevant to Octopus Climate Change Fund (Formerly Virgin Money Climate Change Fund) £'000 <sup>2</sup>
The Manager <sup>3</sup>	18		
Total remuneration		1,915	48
of which			
Fixed remuneration		1,484	37
Variable remuneration		431	11

<sup>1</sup> These figures represent the total remuneration paid by the Manager to Code Staff as defined in note 3.

<sup>2</sup> These figures represent the proportion of the amounts in the previous column, based on the average assets under management of Octopus Climate Change Fund (Formerly Virgin Money Climate Change Fund) in 2024 compared to the average total assets under management in 2024 of all funds of which the Manager is the manager.

<sup>3</sup> Code Staff comprises:

- (i) Directors of the Manager, including the independent non-executive directors (fees invoiced directly to the Manager), non-executive directors appointed by the parent companies of the Manager which are Virgin Money UK PLC and, previously, Aberdeen plc (these directors were not remunerated for carrying out this role, which is an immaterial part of the work they did for Virgin Money UK PLC or Aberdeen plc), and the Chief Executive Officer of the Manager (seconded from Virgin Money UK PLC).
- (ii) Other members of the Manager's Executive Committee, which includes individuals with significant management functions, plus staff engaged in control functions.

# Statement of the Trustee's Responsibilities in Respect of the Scheme and Report of the Trustee to the Unitholders of Octopus Climate Change Fund (Formerly Virgin Money Climate Change Fund) ("the Trust")

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for the year ended 30 September 2025

The Trustee is responsible for the safekeeping of all property of the Trust which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the Trust, concerning: the pricing of and dealing in Trust Units; the application of income of the scheme; and the Trust investment portfolio and borrowing activities.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Trustee of the scheme, based on information and explanations provided to us, we believe that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the scheme; and
- (iii) has, otherwise, ensured the proper operation of the Trust.

Citibank UK Limited  
London

29 January 2026