

Fund Value Assessment

For the period 1 August 2023 to 31 July 2024

m^{Virgin}ONEY



This is the 2024 Fund Value Assessment for Virgin Money's investment funds.

It is written by Virgin Money Unit Trust Managers Limited (VMUTM) – who are the Authorised Fund Manager for the funds.

Its purpose is to report on whether we believe we are providing fair value. It also outlines our plans if there are things we think we can improve.

We'll publish a report every year, keeping them on our website, so you can see that we do the things we say we'll do.

At Virgin Money we want to make investing:

Straightforward. No jargon, no waffle, no-nonsense investment choices.

Good value. Investing your money to help it grow, at a fair price.

Responsible. We make investment decisions that consider people and the planet.

Rewarding. With rewards from the Virgin family and beyond.

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This report is about how our funds are performing and how much we charge. It sets out whether we should consider changing anything going forward.

By being open and honest about what's working and what needs to improve, it holds us to account. It also shows how our funds might change in the future for the benefit of our customers.

Letter from the Chair

Thank you for taking the time to read our 2024 report on the value our investment funds provide to our customers. Overall, it has been a good year for investors, with returns ranging from 6% on our lower risk Defensive Fund, to 14% for our Global Share Fund. Both bonds and shares enjoyed positive returns as the cycle of interest rate hikes around the world ceased, with markets starting to look forward to lower interest rates which should be good news for both consumers and businesses alike. We talk about investment performance for each of our funds later in the report, but I'd like to start by updating you on the things we said we would do last time around. We said we would:

- Build flexible drawdown functionality for our pension customers who wish to access their savings whilst staying invested with us - we're making good progress but this isn't quite ready yet. We expect to launch next year.
- Move existing customers to our new investment and pension service and split out the cost of the fund from the cost of administration for all customers - which we did in January 2024.
- Make the Virgin UK Index Tracking Trust more responsibly invested - we have discussed options with FTSE (who manage the All Share Index the fund currently tracks) but we haven't made a final decision on how to proceed. However, we did reduce the annual charge from 0.30% to 0.28% on 1 May 2024. We plan to further reduce it to 0.22% in 2025.
- Review the performance comparator for the Defensive Fund - we concluded that the performance comparator for the Defensive Fund was no longer appropriate. We therefore decided to change it to a new stock market related comparator, similar to what we use on our other multi-asset funds, in June 2024.
- Review Climate Change Fund strategy - we did this and whilst the environment has remained difficult for the type of companies the fund invests in, we remain confident the strategy is appropriate and that the fund can deliver against its objectives looking forward. We cover this in more detail later in the report.

In this report, we cover common features that apply equally across all funds up front, and then fund-specific information thereafter. You can find a summary of our findings on page 5.

You may be aware that Virgin Money has recently been acquired by Nationwide Building Society. It's business as usual for our investment and pensions accounts but if anything changes, we'll let you know. There have been some changes to the Board since our 2023 report, including my appointment as Chair, but rest assured the Board remains fully focused on delivering the best investing experience for you.

Simon Hynes
Chair, Virgin Money
Unit Trust Managers Limited



The Board

The Virgin Money Unit Trust Managers (VMUTM) Board consists of four directors. Simon Hynes (who replaced Mary Phibbs as Chair at the end of her term of office, earlier this year) and Paula Moore are independent non-executive directors. Chris Rhodes, who became the new Chief Executive Officer of Virgin Money following Nationwide's acquisition, recently joined our Board. Jonathan Byrne, our own CEO, is the only full-time employee of VMUTM on the Board.

The Board is responsible for setting our long-term strategic direction and monitoring our success. This includes ensuring that we deliver great services and solutions for our customers, that governance arrangements are effective, and that the company is well managed. The Board also has responsibility for ensuring the business operates within rules and guidelines set by our regulator, the Financial Conduct Authority.

What is a Value Assessment?

The Financial Conduct Authority (FCA) requires all UK Authorised Fund Managers to assess whether their investment funds provide good value to customers who invest (investors). And if not, the Fund Manager must make a plan to improve this in the future. We compare our funds to other similar ones in the market and see how we stack up. The intention is to improve competition and lower the chance of people overpaying for their investment funds.

Throughout the year, we regularly review market and fund performance, culminating in our annual value assessment. We do this assessment every year, to make sure we're meeting our obligation to provide fair value to our customers, in line with the FCA's Consumer Duty rules. You should be able to find the annual value review of any company managing UK authorised investment funds on their website. Value assessments help existing investors check up on how their funds are doing. They also help new investors thinking about choosing a fund manager.

Why do we need value assessments?

From clothes to cars, furniture to food, there are lots of examples where we make value judgements. Investing is the same. Cheaper doesn't always mean better value. And higher cost doesn't guarantee better quality.

Most people who buy investment funds aren't experts. That's why it can be difficult to nail down what value means. This is one of the reasons the FCA asks fund managers to produce a value report. Each report must consider value against some given criteria, which we list in the summary findings table on the next page.

How to navigate this report

1. We start with the summary findings on the next page – this shows you the criteria we assess the funds against, and the summary view of where we think we can improve things using a Red, Amber, Green (RAG) system.
2. We then talk about the criteria which normally apply equally across all our funds. This avoids repeating info fund-by-fund on the later pages. Namely, we cover Quality of service, Classes of unit, Economies of scale and Comparable services up front. You might not be familiar with some of the terms we use, so in each of the sections we explain what they mean. So don't worry if at first you're not sure what each of the criteria cover.
3. The remaining FCA value criteria (Performance, Costs and Comparable market rates) are covered on a fund-by-fund basis. Performance is really important to investors. It is after all, the main reason many of us invest. How we appraise performance is not just about whether the fund has gone up or down or beaten its benchmark. We review each fund's strategy, the market environment and how peers are performing. For our three growth approaches and the Defensive Fund, keeping the right level of risk is important. We look at whether we're delivering good returns for the amount of risk being taken (known as 'risk-adjusted returns'). We also assess whether there's anything we could do differently going forward.

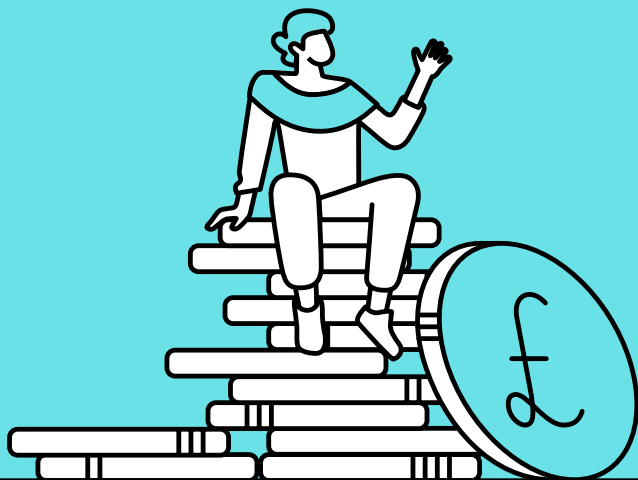


Summary of findings

We've used a Red, Amber, Green (RAG) system to show where we think we can make improvements.

Anything in Amber means we may be able to do better and we're looking at our options. Red means it needs to change.

Where we've rated ourselves as Green, we'll always explain why.



- We haven't given ourselves any Red ratings, although there are some Amber ones. This is because we believe we're providing fair value across all our funds, but there are things we might be able to do better.
- Investment performance has generally been good over the year, and some Performance ratings which were Amber last year are now Green.
- In line with FCA rules, we've changed what's covered in the Quality of service section to focus on the funds themselves, now that the cost of administration is charged separately. We're still working on wider quality of service improvements, such as drawdown functionality for our pension, and speeding up the transfer in and out process, but these are no longer formally covered by this report.
- We include an overall rating for each fund, which summarises our view of value across the seven criteria. The overall rating places greater emphasis on Performance and Comparable market rates. We know Performance is the primary reason you invest, and Comparable market rates are a good yardstick for comparing the value we offer (from a charges perspective) to investing with someone else. We won't give a fund an overall Green rating unless Performance and Comparable market rates are both Green.

The value criteria are laid down by the Financial Conduct Authority (FCA). The first four normally apply equally across each fund. You can find out what they mean and how we've assessed them on pages 6-9. The remaining criteria are covered in each of the fund pages.

Fund	Overall fund rating	Quality of service	Classes of unit	Economies of scale	Comparable services	Performance	Authorised Fund Manager costs	Comparable market rates
Defensive Fund	G	G	G	G	G	G	G	G
Bond Fund	A	G	G	G	G	A	G	G
Growth Fund 1	G	G	G	G	G	G	G	G
Growth Fund 2	G	G	G	G	G	G	G	G
Growth Fund 3	G	G	G	G	G	G	G	G
UK Index Tracking Trust	A	G	G	A	G	G	G	A
Global Share Fund	G	G	G	G	G	G	G	G
Climate Change Fund	A	G	G	G	G	A	G	G

- R** Something's not right, and change is needed. Good value is not being provided
- A** Good value but there may be improvements we could make
- G** Represents good value, no planned changes in the next 12 months

Quality of service

This section is about how we look after your investments behind the scenes, and the quality of fund-specific support, such as documents and market commentaries.



What does this section cover?

This section considers whether investors get fair value for the fund-related services we provide.

We've made some changes to this section since the last annual report to reflect that the cost of administration is now charged separately. So, here, we're only rating those parts of our service which are paid for out of the funds' annual management charges. Although we know there have been some wider servicing issues which we talk about below.

How we assessed it

We looked at:

- A review of the governance processes we use to ensure your money is well managed.
- How we store and look after your assets and data.
- The support we provide in relation to our funds, such as documents, and market and performance commentary.
- How we manage your money, while also considering people and the planet.

How have we done?

- We rated our quality of service as Green, meaning we're confident that the processes and governance we have in place helped deliver good outcomes, and are fit for purpose on a forward-looking basis.
- Our Investment Committee met each month to review market and fund performance, and we approved changes to the asset mix of our four multi-asset funds.
- We embedded new Consumer Duty requirements across our business, which ensure we remain highly focused on delivering good outcomes for retail customers. This includes testing our communications with customers.
- We kept our customers' assets and details safe, with no data breaches over the period.
- We provided quarterly market updates on the website and made sure all fund info is up to date.

- We monitored our investment funds against our responsible investing policy (apart from the Virgin UK Index Tracking Trust), making sure we limit investment in companies in industries we believe to be most harmful, such as tobacco and coal. We've included info about responsible investing on each of the fund pages.
- We did have a small number of pricing errors (eight) on our funds during the period, where the daily price (used for buying and selling units) wasn't totally accurate. The differences were small and no customers required compensation.

Any future improvements?

- We're looking to expand the educational support we provide to investors who would like to know more about how funds work.
- We'll be providing sustainability-related information documents later this year for relevant funds. They'll cover our funds' sustainability-related features, and how we invest responsibly.

What about account servicing?

- Although not paid for out of the funds' charges, we've had some issues with our account servicing over the 12 months. We've taken action to train extra people to help us cope with high volumes of phone calls and to speed up the time it takes to transfer money in and out. We're continuing to work on improving all aspects of our customer service.

Classes of unit

When investing in a fund, you pool your money together with other investors. Each investment fund is divided up into equal parts called units.

Each unit is your own bit of the fund's assets. The more you invest, the more units you have. This is how a fund manager knows how much each investor owns.

Funds can be made up of different types of unit. For example, whether income is reinvested or paid out, or if the Annual Management Charge (AMC) differs.

What does this section cover?

This section checks that all investors, regardless of what unit type they hold, receive good value.

How we assessed it

We looked at:

- All the unit classes we have for each fund. Then, at any price differences – and if there are any, whether there's a good reason for them.

How have we done?

- We rated ourselves as Green, because unlike many fund managers, we don't have lots of different unit classes with different Annual Management Charges (AMC). All customers are treated equally, and no one pays more or less than anyone else when investing directly with us.
- We've reduced the number of unit classes across our fund range, and made investing simpler for customers. That's because, earlier this year, we moved investors to unit classes where the admin costs (known as the Account Charge) are charged separately to the cost of the fund.
- Most of our funds have one unit class. Only Growth Fund 1 and Growth Fund 2 have two unit classes: accumulation units, and income distributing units.

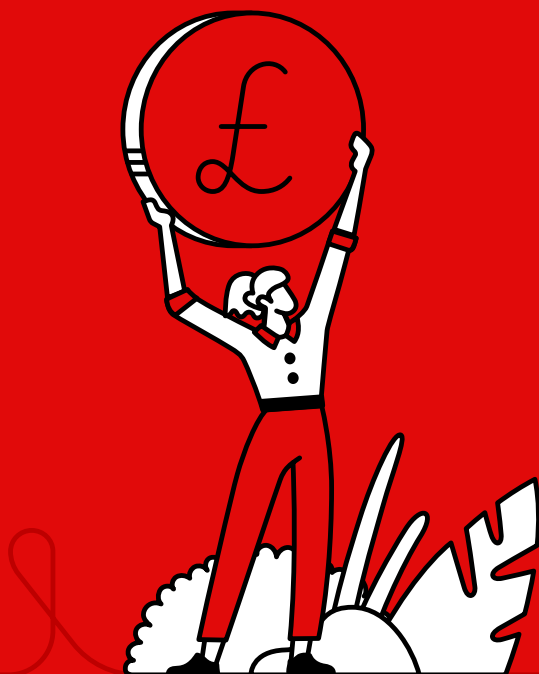
Any future improvements?

- Not at the moment. We're happy with how our funds are structured, in terms of the type and number of units.

Economies of scale

Sometimes, bigger can be better. Larger investment funds can benefit from costs being spread across more customers, and having more money invested in them.

This gives a fund the opportunity to reduce its charges as it grows.



What does this section cover?

It looks at how well we're passing on any cost savings, as our funds grow.

How we assessed it

By looking at economies of scale related to:

- The scale of our business as a whole: how we've used our negotiating power to secure better commercial terms with companies that support us.
- The scale of our funds: how successful we've been in realising economies of scale, and whether any cost savings have been passed to our customers. If cost savings haven't been passed on, we look at whether they should have been.

How have we done?

- We rated ourselves as Green, with one exception. We've rated our largest fund, the Virgin UK Index Tracking Trust, as Amber. Although over the 12 months we've reduced the charge on the fund from 0.30% to 0.28%, we plan to further reduce it to 0.22% in 2025.
- All our funds have benefitted from fee negotiations with key suppliers, so costs are well managed. These costs are based on our overall size, including fund administration services, fund accounting and custody, trustee fees and the investment management fee. The investment management of each of our funds is under a single adviser, abrdn. Our costs reflect the relationship we have with them, and the total amount of money invested.
- Fee negotiations reflect the size of our business now, but also our plans for growth. As cost savings materialise, we always consider what that means for the pricing of each of our funds. In recent years, we've had a good track record of reducing prices.

Any future improvements?

- We've looked ahead and estimated what savings we might make, depending on the size of the funds. We'll keep looking at this, and where possible, pass on further savings.
- For the one fund we rated as Amber, the Virgin UK Index Tracking Trust, we plan to further reduce the Annual Management Charge to 0.22% in 2025.

Comparable services

Sometimes, a fund manager might provide different levels of customer service to particular groups of customers. For example, if some of their investors are big institutional companies and others are individual people. They may also have different charging structures for customers with small amounts to invest, compared to those with many millions. This is okay as long as it's justified. It is not okay if one group of customers receives better value than others.

What does this section cover?

This section looks at whether we treat some customers differently than others, and if we do, are we doing so fairly?

How we assessed it

- We look at the services we offer to all customers who buy our investment funds. Then we check to see whether we treat any group differently to any other, and if so, whether there's a good reason.

How have we done?

- We rated ourselves as Green. We keep things simple by not marketing our funds through financial advisers, or other online investment offerings. We don't sell our funds outside of the UK either.
- Our straightforward approach means we treat all customers the same. Every investor in a given fund pays the same price as their fellow investors do.
- We do have a small number of customers (fewer than 1%) who've bought our funds via other companies' investment services. They pay a separate charge for administration and customer service to the other company.
- Our simple proposition makes us different from most asset management firms, many of whom have multiple distribution channels and differing levels of fees and service. We only offer our funds direct via our own website.

Any future improvements?

- Not at the moment. We're keeping things simple, and have no plans to differentiate service or pricing. If that changes, we'll let you know.

The fund-by-fund criteria

Before we launch into how each of our funds has done on Performance, Authorised Fund Manager costs, and Comparable market rates, let's look at how we measure those things.

Performance

- We assess our performance depending on what a fund is trying to achieve – also known as its investment objective. Usually, the main objective is to grow your money. Has the fund made money during the year, and more importantly, over longer periods (three to five years)? It's normal for investments to go up and down, so a fall one year doesn't necessarily mean that the fund isn't good value.
- We also look at other parts of the investment objective. These include things like whether it aims to track or beat a particular stock market index, or keep risk within certain levels. With our Climate Change Fund, it's important that we make sure it stays in line with its objective of only investing in certain types of companies.
- We also compare our returns to those of our competitors. That way, we know whether we're doing a good job investing your money, or if you'd be better off elsewhere. We make this comparison using industry groupings provided by the Investment Association. They've divided approximately 4,700 funds into over 50 groupings, called sectors. We've also created our own groupings, so we can focus on similar competitor funds.
- Some of our funds don't have benchmarks which they try to track or beat. For these, we look at how they've performed against their 'performance comparator'. These comparators are simple blends of global bonds and shares, with similar risk profiles and asset mixes to our funds.
- We rate our performance by looking at all of the above measures. We also consider how markets have been performing, and whether our fund returns look about right, or whether we'd expect to have done better.

Authorised Fund Manager costs

- The Authorised Fund Manager is us, Virgin Money Unit Trust Managers. One of our jobs is to check we're managing the costs (to us) of each fund well. If we don't think we are, it's less likely we'll be able to deliver fair value to our investors.
- We compare our costs to the prices that we're charging our investors, via our annual management charge. If our charges are much higher than our costs, we aren't providing fair value.

Comparable market rates

- This compares the cost of investing in Virgin Money funds, to investing in similar competitor funds. Are our charges lower or higher than average? And can we justify any differences? These are important questions, because if our charges are too high for what they deliver, then you could find better value elsewhere.
- To see how our annual management charges compare against funds similar to ours, we use the same groupings that we created to compare our performance. We rate our funds as Green when we believe our annual charge is about right, in comparison to our competitors' charges. If we don't rate a fund as Green, we'll explain how we intend to improve it.

Virgin Money Defensive Fund

Key points

Fund size: £163m

Launched: 30/10/2020

Fund objective

The fund aims to grow your money over the medium term (three years or more) whilst limiting ups and downs in value by investing mainly in assets considered to be lower risk or defensive in nature.

Investor profile

This fund is for investors who:

- want to grow their money over the medium term (three years or more).
- want to invest in a fund that aims to reduce ups and downs in value by investing mainly in low risk/defensive assets.
- accept that, by limiting risk, returns from the fund will likely be lower than other funds in rising markets.

Performance comparator†: 85% Bloomberg Global Aggregate Bond Index GBP Hedged, 15% MSCI All Countries World Index GBP

Investment Association (IA) sector‡: Mixed Investment 0–35% Shares

†We use a performance comparator if a fund doesn't have a benchmark. It gives us something to compare our returns against. The comparator isn't something you can invest in, and it doesn't have any charges.

‡The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

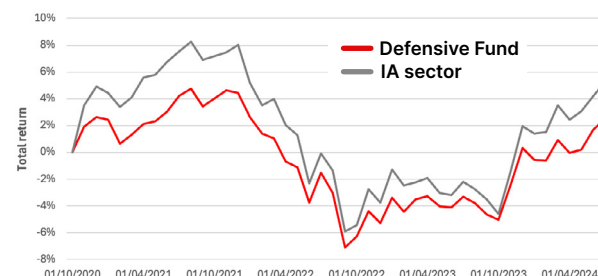
Performance

- The fund rose 6% over the 12-month period, which was a return to growth following the decline over the previous period.
- Although the fund keeps risk low, it's still vulnerable to market movements. It had fallen in value in 2021–22 as bonds in particular fell in value, due to a steep rise in interest rates.
- The 6% growth over the period has increased the return since launch (October 2020) to just over 2%, as per the line chart below. This is a little behind the average fund within its IA sector, but not by enough to concern us. We found that our fund had slightly lower volatility over the period, as per its defensive nature, and over the last three years (the minimum recommended holding period), it's been in-line with the peer average.
- In June 2024 we changed the performance comparator to a measure based on bond and stock market performance, described on the left. We believe the new comparator provides a better yardstick for investors to judge our performance.
- Although the fund's performance was behind the comparator by 1.3% in the last 12 months, it is ahead by 0.3% since launch. Considering the comparator assumes cost-free investing, we believe that's a fair result.

Return over different 12-month periods

12 months to	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
The fund	–	–	-5.6%	-1.8%	6.0%
Performance comparator†	–	–	-6.6%	-1.7%	7.3%

Fund versus IA sector‡ average, since launch



Source: Lipper, after charges with net income reinvested. The fund was launched in October 2020 which is why the table only shows three full years of returns.

Remember, past performance isn't a reliable guide to future performance.

Cost of investing in the fund

- Annual Management Charge (AMC): 0.40%
- We looked at the different costs within the fund, as well as fees we pay to different companies for their services.
- We believe our costs are well-managed and the AMC is appropriate.

How does the AMC compare to other similar funds (comparable market rates)?

- We compared our 0.40% AMC with the cost of similar funds where admin/account fees are charged separately.
- As our fund is mainly passively invested, but with some elements of active management (dynamic management of the asset mix and inclusion of Environmental, Social and Governance (ESG) factors), we compared the cost against both active and passively managed competitor funds.
- We found our fund is close to the average cost (0.04% above) for lower risk, passively managed multi-asset funds, but significantly lower cost than actively managed funds.
- We think this positioning is right, as our fund is mainly passively managed, and we believe the fund offers fair value.

Extra info: Responsible investing

- Since September 2023, we've been more selective about the companies the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and investing more in companies considering ESG factors.
- Currently 32% of the fund's value is responsibly invested, and we plan to increase this over time. When it's nearly at 70%, we'll provide more information, like the relative carbon footprint.

For more information on ESG factors, please refer to page 19.

Virgin Money Bond Fund A

Key points

Fund size: £181m

Launched: 29/09/1995

Fund objective (from 1 December 2022)

The fund aims to provide a total return (income and capital growth) over the longer term (five years or more) by investing mainly in sterling denominated bonds. The fund aims to match or beat the performance of its benchmark (50% the FTSE 5–15 Year Gilt Index and 50% the ICE Bank of America Merrill Lynch 5–15 Year Non-Gilt Index) after charges, measured over periods of three years or more.

Investor profile

This fund is for investors who:

- are looking for a regular income (which can be reinvested as needed) from a portfolio of bonds.
- prefer an investment with a mainly 'passive' approach, rather than active stock-picking, but are comfortable with some active management, including the use of Environmental, Social and Governance (ESG) criteria to increase/decrease investment in individual bonds.
- are prepared to accept a degree of risk in return for the potential of higher returns than more secure cash deposits.

Benchmark: See fund objective above

Investment Association (IA) sector[‡]: IA UK Strategic Bond

[‡]The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

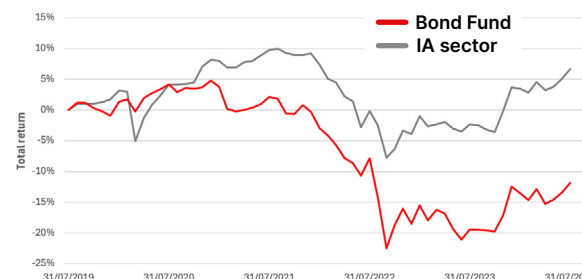
Performance A

- It's been a year of recovery for our bond investors, with the fund rising 9.5%. However, its five-year performance is still negative (-11.8%). The fund invests in medium-term (5 to 15 year) bonds. After several years of falling values due to high inflation and rising interest rates, bonds have risen in value as inflation has fallen back to target levels, and interest rates have peaked (and are now also starting to come down).
- UK Government Bonds (Gilts), which make up around half of the fund, rose by 7.5% in the 12-month period. UK corporate bonds, which make up the remainder of the fund, also performed well, returning around 11%.
- The fund was ahead of its benchmark by 0.3% over the 12-month period – during which we introduced some active management, and made some strategy changes. You can see how the fund has performed against its benchmark over the last 5 years in the table below.
- The fund also outperformed the IA Strategic Bond sector during the period by 0.5% but lags the Investment Association (IA) sector over longer periods. The sector includes funds which invest more in sub-investment grade bonds, which are a bit riskier than our fund. When we look at bond funds similarly invested to our own, our performance compares well to other funds mainly invested in gilts and investment grade corporate bonds.
- We've kept the performance rating as Amber because, despite being pleased with how the fund has performed since we made some strategy changes (December 2022), the fund has not made a positive return over the last five years. We'd like to see more improvement in the longer-term return before considering rating performance as Green.

Return over different 12-month periods

12 months to	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
The fund	4.2%	-2.0%	-9.7%	-12.6%	9.5%
Benchmark	5.0%	-1.4%	-9.1%	-11.9%	9.2%

Fund versus IA sector[‡] average, last 5 years



Source: Lipper, after charges with net income reinvested.

Remember, past performance isn't a reliable guide to future performance.

Cost of investing in the fund G

- Annual Management Charge (AMC): 0.30%
- We looked at the different costs within the fund, as well as fees we pay to different companies for their services.
- We believe our costs are well-managed and the AMC is appropriate.

How does the AMC compare to other similar funds (comparable market rates)? G

- We've compared the AMC with the costs of other similar UK bond funds in the market.
- The fund is lower cost than the other bond funds we compared it with. Our AMC of 0.30% is lower than the average of 0.47%.
- We expected our fund to be lower cost because it's largely passive. Most of the other bond funds we compare against are actively managed.
- Our fund has some active management and flexibility to invest differently from the benchmark. It also uses Environmental, Social and Governance (ESG) factors to choose which bonds to invest in. That's why we think the fund's AMC is appropriate.

Extra info: Responsible investing

- Since December 2022 we've been more selective about the bonds the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and more in companies which consider ESG factors.
- Currently 49% of the fund's value is responsibly invested, and we plan to increase this over time. When it's nearly at 70%, we'll provide more information, like the relative carbon footprint.

For more information on ESG factors, please refer to page 19.

Virgin Money Growth Fund 1 ^G

Key points

Fund size: £41m

Launched: 18/02/2015

Fund objective (from October 2021)

The aim of the fund is to provide a total return (income and capital growth) over the longer term (five years or more) by investing in shares and bonds from around the world. The fund is the lowest risk fund in the Virgin Money Growth range, which offers three funds with different levels of risk and potential returns.

Investor profile

This fund is designed for investors who want to:

- grow their money over the longer term (five years or more).
- balance the level of risk and reward by investing in a fund that spreads their money across shares and bonds, but who would prefer a more cautious approach to investing.
- understand the likely risk of the fund they invest in compared to investing in shares (for more information, refer to the fund Investment Policy).

Performance comparator[†]: 70% Bloomberg Global Aggregate Bond Index GBP Hedged, 30% MSCI All Countries World Index GBP.

Investment Association (IA) sector[‡]: Mixed Investment 20-60% Shares

[†]We use a performance comparator if a fund doesn't have a benchmark. It gives us something to compare our returns against. The comparator isn't something you can invest in, and it doesn't have any charges.

[‡]The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

Performance ^G

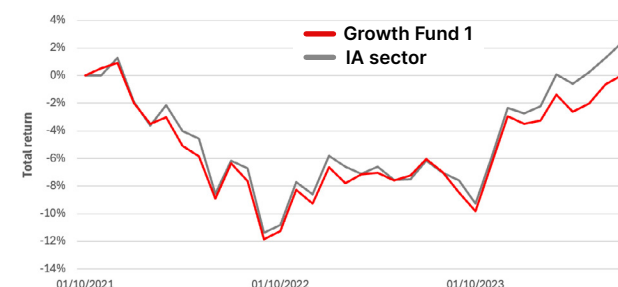
- The fund was up 6.4% over the 12-month period and kept volatility within the target 30-50% range of global equity volatility.
- The positive return over the last year has helped the fund recover some of the losses experienced during 2021-2022. Through that period, markets were hit by Covid-19, the war in Ukraine, and rising inflation and interest rates. It hasn't been an easy start for the fund under its new approach, but with interest rates expected to fall over the next 12-24 months (which is good for both consumers and companies), this has boosted the value of both the bonds and shares within the fund.
- Although performance has been behind the performance comparator and the IA sector average this year, our fund did have lower volatility in keeping with its cautious approach (it's not possible to invest in the comparator and it doesn't consider charges that are payable when investing). When we looked at risk-adjusted returns for a large number of multi-asset funds in the UK over the last five years, our fund performed similar to the average multi-asset fund.

Return over different 12-month periods

12 months to	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
The fund	-6.0%	10.0%	-6.6%	0.3%	6.4%
Performance comparator**†	-5.3%	11.6%	-4.8%	-0.2%	9.1%

*For periods before the strategy change on 15/10/21, the previous benchmark (see Prospectus) has been used for fair comparison.

Fund versus IA sector[‡] average, since change in strategy



Source: Lipper, after charges with net income reinvested.

Remember, past performance isn't a reliable guide to future performance.

Cost of investing in the fund ^G

- Annual Management Charge (AMC): 0.45%
- We looked at the different costs within the fund, as well as fees we pay to different companies for their services.
- We believe our costs are well-managed and the AMC is appropriate.

How does the AMC compare to other similar funds (comparable market rates)? ^G

- We've compared the AMC with the cost of other similar risk multi-asset funds.
- We found that it's cheaper than the average (0.45% vs 0.55%), when compared with multi-asset funds from other UK retail banks, and leading stocks and shares ISA providers.
- As our fund is mainly passively invested, but with some elements of active management (dynamic management of the asset mix and inclusion of Environmental, Social and Governance (ESG) factors), we compared the cost against both active and passively managed competitor funds.
- Our fund is slightly more expensive (by 0.10%) than the average passively managed fund. However, it's quite a lot cheaper (0.42%) than the average actively managed fund.
- We think this positioning is right, as our fund is mainly passively managed, and we believe the fund offers fair value.

Extra info: Responsible investing

- Since January 2023, we've been more selective about the companies the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and more in companies which consider ESG factors.
- Currently 68% of the fund's value is responsibly invested, and we plan to increase this over time.
- The fund's carbon footprint is lower than the carbon comparator, as shown below.

Relative Carbon Footprint (equivalent TCO₂e per £1 million invested)*

35.0	Growth Fund 1
57.0	Carbon comparator**

*Data we use to present carbon footprint currently covers 49% of investments and 61% for the carbon comparator.

**A comparison of the emissions our fund would have had without the ESG factors applied to it.

For more information on this chart and ESG factors, please refer to page 19.

Virgin Money Growth Fund 2 G

Key points

Fund size: £128m

Launched: 18/02/2015

Fund objective (from October 2021)

The aim of the fund is to provide a total return (income and capital growth) over the longer term (five years or more) by investing in shares and bonds from around the world. The fund is the middle risk fund in the Virgin Money Growth range, which offers three funds with different levels of risk and potential returns.

Investor profile

This fund is for investors who want to:

- grow their money over the longer term (five years or more).
- balance the level of risk and reward by investing in a fund that spreads their money across shares and bonds.
- understand the likely risk of the fund they invest in compared to investing in shares (for more information, refer to the fund Investment Policy).

Performance comparator†: 40% Bloomberg Global Aggregate Bond Index GBP Hedged, 60% MSCI All Countries World Index GBP

Investment Association (IA) sector‡: Mixed Investment 40-85% Shares

†We use a performance comparator if a fund doesn't have a benchmark. It gives us something to compare our returns against. The comparator isn't something you can invest in, and it doesn't have any charges.

‡The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

Performance G

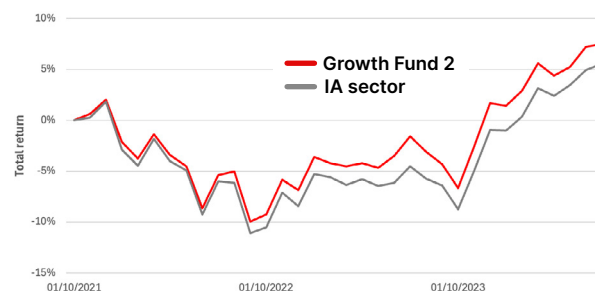
- The fund was up 9.2% over the 12-month period and maintained volatility within the target range of 60-80% global equity volatility.
- The positive return meant the fund recovered most of its 2021-22 falls, when markets were hit by Covid-19, then the war in Ukraine.
- The return for the 12-month period was behind its performance comparator by 3.3%. One reason for this was the standout performance of US shares, which make up a significant part of the comparator. Our fund's diversified approach means it invested less in US shares. (It's not possible to invest in the comparator and it doesn't consider charges that are payable when investing.)
- The fund was a little behind its Investment Association (IA) sector average over the last 12 months (by 1.1%). However, over a longer period (since we changed to a global strategy) the fund outperformed the peer group average, as shown in the line chart below. We also looked at risk-adjusted returns for a large number of multi-asset funds in the UK over the last five years, and we're pleased that the fund performed better than the average multi-asset fund.
- We'll keep looking at our mix of assets and adjust where necessary, but we'll always take a balanced approach to risk.

Return over different 12-month periods

12 months to	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
The fund	-8.3%	16.5%	-4.0%	4.1%	9.2%
Performance comparator**	-7.6%	18.9%	-1.8%	2.8%	12.5%

*For periods before the strategy change on 15/10/21, the previous benchmark (see Prospectus) has been used for fair comparison.

Fund versus IA sector‡ average, since change in strategy



Source: Lipper, after charges with net income reinvested.

Remember, past performance isn't a reliable guide to future performance.

Cost of investing in the fund G

- Annual Management Charge (AMC): 0.45%
- We looked at the different costs within the fund, as well as fees we pay to different companies for their services.
- We believe our costs are well-managed and the AMC is appropriate.

How does the AMC compare to other similar funds (comparable market rates)? G

- We've compared the AMC with the cost of other similar risk multi-asset funds.
- We found it's cheaper than the average (0.45% vs 0.55%) when compared against multi-asset funds from other UK retail banks, and leading stocks and shares ISA providers.
- As our fund is mainly passively invested, but with some elements of active management (dynamic management of the asset mix and inclusion of Environmental, Social and Governance (ESG) factors), we compared the cost against both active and passively managed competitor funds.
- Our fund is slightly more expensive (by 0.10%) than the average passively managed fund. However, it's quite a lot cheaper (0.54%) than the average actively managed fund.
- We think this positioning is right, as our fund is mainly passively managed, and we believe the fund offers fair value.

Extra info: Responsible investing

- Since January 2023, we've been more selective about the companies the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and more in companies which consider ESG factors.
- Currently 86% of the fund's value is responsibly invested, and we plan to increase this over time.
- The fund's carbon footprint is lower than the carbon comparator, as shown below.

Relative Carbon Footprint (equivalent TCO_{2e} per £1 million invested)*

39.6	Growth Fund 2
80.0	Carbon comparator**

* Data we use to present carbon footprint currently covers 80% of investments and 79% for the carbon comparator.

**A comparison of the emissions our fund would have had without the ESG factors applied to it.

For more information on this chart and ESG factors, please refer to page 19.

Virgin Money Growth Fund 3 G

Key points

Fund size: £1,127m

Launched: 30/10/2020

Fund objective

The fund aims to grow your money over the longer term (five years or more) by investing in shares and bonds from around the world. The fund is the highest risk option in the Virgin Money Growth range, which offers three funds with different levels of risk and return.

Investor profile

This fund is designed for investors who want to:

- grow their money over the longer term (five years or more).
- receive a higher level of potential return (compared to our other funds) and are prepared to accept greater ups and downs in value.
- understand the likely risk of the fund they invest in compared to investing in shares (for more information, refer to the fund Investment Policy).

Performance comparator†: 20% Bloomberg Global Aggregate Bond Index GBP Hedged, 80% MSCI All Countries World Index GBP

Investment Association (IA) sector‡: IA Flexible

†We use a performance comparator if a fund doesn't have a benchmark. It gives us something to compare our returns against. The comparator isn't something you can invest in, and it doesn't have any charges.

‡The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

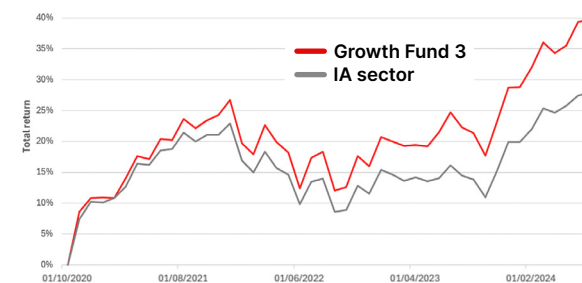
Performance G

- The fund was up 12.0% over the 12-month period, maintaining volatility within the target range of 80-100% global equity volatility.
- Out of our three growth funds, this one is our highest risk/return option, so it forms our adventurous approach. It invests mostly in shares, which have performed well over the last twelve months.
- The return for the 12-month period was behind its performance comparator by 2.9%. One reason for this was the standout performance of US shares, which make up a significant part of the comparator. Our fund's diversified approach means it invested less in US shares. (It's not possible to invest in the comparator and it doesn't consider charges that are payable when investing.)
- Returns have been better than average compared to other multi-asset funds of similar risk. Since its launch in October 2020, the fund is up 39.6% compared to the IA sector average of 27.9%. As the chart below shows, it has consistently outperformed the IA sector over the longer term.
- We'll keep looking at our mix of assets, but we'll always keep at least 80% in higher-risk assets, which is where the best potential returns lie.

Return over different 12-month periods

12 months to	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
The fund	–	–	-2.5%	6.3%	12.0%
Performance comparator†	–	–	0.2%	4.8%	14.9%

Fund versus IA sector‡ average, since launch



Source: Lipper, after charges with net income reinvested. The fund was launched in October 2020 which is why the table only shows three full years of returns.

Remember, past performance isn't a reliable guide to future performance.

Cost of investing in the fund G

- Annual Management Charge (AMC): 0.45%
- We looked at the different costs within the fund, as well as fees we pay to different companies for their services.
- We believe our costs are well-managed and the AMC is appropriate.

How does the AMC compare to other similar funds (comparable market rates)? G

- We've compared the AMC with the cost of other similar risk multi-asset funds.
- We found it's cheaper than the average (0.45% vs 0.55%) when compared against multi-asset funds from other UK retail banks, and leading stocks and shares ISA providers.
- As our fund is mainly passively invested, but with some elements of active management (dynamic management of the asset mix and inclusion of Environmental, Social and Governance (ESG) factors), we compared the cost against both active and passively managed competitor funds.
- Our fund is slightly more expensive (by 0.09%) than the average passively managed fund. However, it's quite a lot cheaper (0.59%) than the average actively managed fund.
- We think this positioning is right, as our fund is mainly passively managed, and we believe the fund offers fair value.

Extra info: Responsible investing

- Since January 2023, we've been more selective about the companies the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and more in companies which consider ESG factors.
- Currently 83% of the fund's value is responsibly invested, and we plan to increase this over time.
- The fund's carbon footprint is lower than the carbon comparator, as shown below.

Relative Carbon Footprint (equivalent TCO₂e per £1 million invested)*

46.5	Growth Fund 3	
		87.5 Carbon comparator**

*Data we use to present carbon footprint currently covers 96% of investments and 95% for the carbon comparator.

**A comparison of the emissions our fund would have had without the ESG factors applied to it.

For more information on this chart and ESG factors, please refer to page 19.

Virgin UK Index Tracking Trust A

Key points

Fund size: £1,922m

Launched: 03/03/1995

Fund objective

The investment objective of the fund is to provide a total return (income and growth) from UK Shares. The fund aims to achieve this by tracking the performance of the FTSE All Share Index, measured annually, less charges.

Investor profile

This fund is designed for investors who:

- would like to grow their capital by investing in a wide range of UK companies.
- prefer an investment with a passive approach, rather than active stock picking.
- are prepared to accept greater risk compared to more diversified/lower risk funds, for the potential of higher returns.

Benchmark: FTSE All Share

Investment Association (IA) sector[‡]: IA UK All Companies

[‡]The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

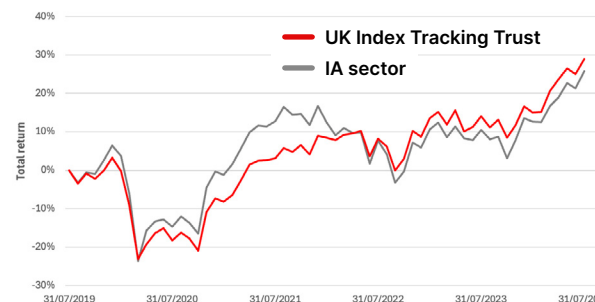
Performance G

- The fund returned 13.0% over the 12-month period, in line with the performance of the FTSE All Share Index, bearing in mind the index has no costs.
- The UK stock market delivered strong returns over the last 12 months. Aerospace and defence companies performed notably well, with heightened global tensions increasing demand for their products. Thanks to high inflation, consumer goods, industrial and materials companies all saw share price increases, as higher prices allowed profit margins to widen.
- We've compared the fund's performance against other funds tracking the FTSE All Share Index, on an after-fee basis. As expected, returns were within a very tight range, ranging from 12.4% to 13.8%, with our fund 0.3% behind the median. Returns over short periods can be influenced by differences in valuation points, so we were not overly concerned by being a little bit behind the average.
- The line chart below shows how the fund performed against all UK equity funds (as measured by the IA UK All Companies sector). The five-year return for the fund was 28.9%, which outperformed the average by 3.1%.
- As a FTSE All Share Tracker, our fund invests more in the big FTSE 100 companies (which make up about 85% of the All Share Index), compared to many actively managed funds within the sector. Smaller companies benefitted over the last 12 months as interest rates peaked and began to fall. The FTSE 250, which includes smaller companies, rose 17% (compared to the FTSE 100 which rose 13%).

Return over different 12-month periods

12 months to	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
The fund	-18.2%	26.0%	4.9%	5.5%	13.0%
Benchmark	-17.8%	26.6%	5.5%	6.1%	13.5%

Fund versus IA sector[‡] average, last 5 years



Source: Lipper, after charges with net income reinvested.

Remember, past performance isn't a reliable guide to future performance.

Cost of investing in the fund G

- Annual Management Charge (AMC): 0.28%
- We looked at the different costs within the fund, as well as fees we pay to different companies for their services.
- We believe our costs are well-managed and the AMC is appropriate.

How does the AMC compare to other similar funds (comparable market rates)? A

- We've compared the AMC with the cost of similar FTSE All Share Tracker Funds.
- We found that our fund is 0.06% per year more expensive than the average FTSE All Share Tracker. The lowest-cost funds tend to be larger than ours, which could mean they also have larger economies of scale.
- We reduced the fund's AMC from 0.30% to 0.28% this year, which closed the pricing gap a little. However, as we are slightly above average on price, we've kept our 'comparable market rates' rating as Amber (as last year). In 2025, we plan to further reduce the AMC to 0.22%.

Extra info: Responsible investing

- The fund is an index tracker, which means it invests in most of the 550+ companies in the FTSE All Share Index, regardless of their sector and how they operate.
- We mentioned in last year's report that we were talking to FTSE about the possibility of tracking a more responsibly invested index. Our work is still ongoing, but if we go ahead, we'll let you know in advance.

Virgin Money Global Share Fund

Key points

Fund size: £175m

Launched: 18/02/2015

Fund objective: (from 30 September 2023)

The aim of the fund is to provide a total return (income and capital growth) over the longer term (five years or more) from a portfolio of shares from around the world. The fund aims to beat the performance of its benchmark (MSCI All Countries World GBP – a measure of global share market returns) after charges, measured over any three-year period.

Investor profile

This fund is designed for investors who:

- would like to grow their money over the longer term (five years or more) by investing in a wide range of companies from around the world.
- are seeking a higher potential return by investing solely in shares and are prepared to accept greater ups and downs in value.
- prefer an investment with a mainly passive approach, rather than active stock picking, but are comfortable with some active management, including the use of Environmental, Social and Governance criteria to select which shares to invest in.

Benchmark: MSCI All Countries World GBP (from 30/09/23)

Investment Association (IA) sector[‡]: IA Global

[‡]The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

Performance

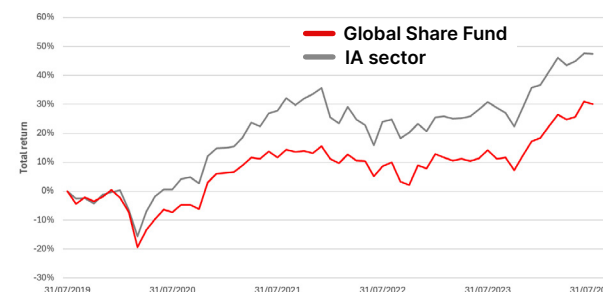
- The fund returned 13.9% over the 12 months to the end of July 2024, which was 1.6% behind its benchmark.
- Share markets around the world performed well during this period, especially US shares, which were up 22% (S&P 500 in GBP). Excitement about the potential commercial benefits of Artificial Intelligence (AI) drove share prices for some of the largest US tech firms, such as Nvidia and Microsoft.
- A notable negative during the period was China (-12%), the largest country within the fund's exposure to emerging markets. China's economic growth continues to slow, and property values have slumped, which have impacted consumer spending. On the upside, the increase in exposure to North America benefited the fund.
- In September 2023, we made changes to the fund. Our new strategy means it's no longer fixed in where it invests. Instead, it now has the flexibility to invest in regions that our Investment Adviser (abrdn) believes will perform well.
- Since we changed direction, the fund has performed in line with its peers, where previously it had underperformed. Over the last 12 months, it outperformed its Investment Association (IA) sector average by 1.2%.
- We're pleased with the improvement in performance since the strategy change. The fund has delivered decent returns over the longer term too, +30% over the last five years. We have rated performance as Green this year, an improvement on last year's Amber rating.

Return over different 12-month periods

12 months to	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
The fund	-7.3%	20.4%	-2.6%	5.1%	13.9%
Benchmark*	-6.1%	23.0%	-1.5%	6.4%	15.5%

*The benchmark used is the previous benchmark (see Prospectus) before strategy change on 30/09/2023

Fund versus IA sector[‡] average, last 5 years



Source: Lipper, after charges with net income reinvested.

Remember, past performance isn't a reliable guide to future performance.

Cost of investing in the fund

- Annual Management Charge (AMC): 0.45%
- We looked at the different costs within the fund, as well as fees we pay to different companies for their services.
- We believe our costs are well-managed and the AMC is appropriate.

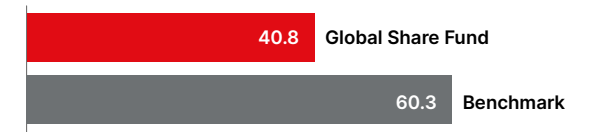
How does the AMC compare to other similar funds (comparable market rates)?

- We compared the AMC with the cost of other global equity funds.
- It sits between the average cost of passive and actively managed global equity funds.
- Our fund is 0.28% more expensive than the average passive fund, but 0.44% cheaper than the average comparable active fund.
- We've introduced some active management through dynamic management of the regional allocation, as well as Environmental, Social and Governance (ESG) criteria when choosing underlying investments. This is why we think our annual charge is appropriate and priced slightly higher than the average passive fund.

Extra info: Responsible investing

- Since October 2023, we've been more selective about the companies the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and more in companies which consider ESG factors.
- Currently 99% of the fund's value is responsibly invested.
- The fund's carbon footprint is lower than the benchmark, as shown below.

Relative Carbon Footprint (equivalent TCO_{2e} per £1 million invested)*



*Data we use to present carbon footprint currently covers 99% of investments and 100% for the benchmark.

For more information on this chart and ESG factors, please refer to page 19.

Virgin Money Climate Change Fund A

Key points

Fund size: £139m

Launched: 18/01/2008

Fund objective

The fund aims to grow your money over the longer term (five years or more) by investing in the 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. 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.

Investor profile

This fund is designed for investors who:

- would like to grow their money by investing in a range of companies from around the world that develop or use products and services that reduce carbon emissions.
- are comfortable with an active stock picking approach, and therefore returns which can be higher or lower than the stock market average.
- are prepared to accept greater risk compared to more diversified/lower risk funds, for the potential of higher returns.

Benchmark: MSCI All Countries World Index GBP

Investment Association (IA) sector[‡]: IA Global

[‡]The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

Performance A

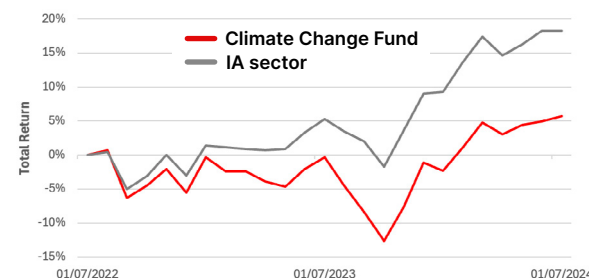
- Over the 12 months to the end of July 2023, the fund grew by 6.1%. In line with the fund's policy, it was not invested in oil and gas companies, and also did not invest in any banking or defence companies. However, these sectors performed well. Oil and gas companies benefitted from rising oil prices, banks welcomed increased interest rates, and heightened global tensions boosted demand for defence companies.
- The benchmark for the fund (left) is not a climate or environmental index, and includes companies from all industries. It shows how the fund's style of investing is performing. The majority of the companies the fund invests in are focused on developing products and services to tackle climate change. Rising interest rates have impacted these companies more than most, as it makes investing in new projects more expensive. Some of the companies the fund invests in were impacted by cancellations of new offshore wind projects in the US.
- The table below shows that we have underperformed the benchmark, which is why we've rated ourselves Amber.
- The line chart below compares our performance against other global equity funds. We also compared our fund with similar climate or environmentally-themed funds. Our recent returns are on par with those funds, which indicates that the issues affecting our performance are also affecting theirs.
- We acknowledge recent returns have been disappointing, and we'll continue to review the strategy, while staying true to the climate/environmental objective of the fund.

Return over different 12-month periods

12 months to	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
The fund	2.2%	23.7%	-4.2%	-0.3%	6.1%
Benchmark*	-7.7%	30.4%	-3.2%	6.8%	17.2%

*For periods before the strategy change in July 2022, the previous benchmark (FTSE Europe ex-UK) has been used for fair comparison.

Fund versus IA sector[‡] average, since strategy change



Source: Lipper, after charges with net income reinvested.

Remember, past performance isn't a reliable guide to future performance.

Cost of investing in the fund G

- Annual Management Charge (AMC): 0.70%
- We looked at the different costs within the fund, as well as fees we pay to different companies for their services.
- We believe our costs are well-managed and the AMC is appropriate.

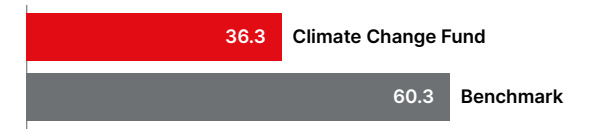
How does the AMC compare to other similar funds (comparable market rates)? G

- We've compared the AMC with the cost of other global sustainable or climate-orientated equity funds.
- Its pricing is below average at 0.70% vs 0.84% for other global climate and environmental share funds.
- This is our only fully actively managed fund, which means it costs more to run than our other funds, especially when you include the cost of researching companies to invest in.
- The average cost for this type of fund (0.84%) is similar to the average for standard active global equity funds (0.89%). This means the market isn't pricing climate equity funds higher than the average global equity fund.

Extra info: Responsible investing

- This is our most specialist fund, investing in a small number (35-40) of handpicked companies, which provide solutions to environmental challenges. A key part of this is supporting the move towards a low carbon, sustainable economy. The fund also invests in companies which are environmental leaders in their sectors.
- It's worth noting that the fund doesn't avoid carbon-intensive sectors simply so that it can report low emissions. Sometimes the biggest positive impact comes from investing in companies in high emitting sectors (for example, utilities and industrials) that are doing the most to reduce emissions or making products that enable others to reduce theirs.
- The fund's carbon footprint is lower than the benchmark, as shown below.

Relative Carbon Footprint (equivalent TCO_{2e} per £1 million invested)*



*Data we use to present carbon footprint currently covers 98% of investments and 100% for the benchmark.

For more information on this chart and ESG factors, please refer to page 19.

Key risks

Remember, the value of investments can go up and down, so you may get back less money than you put in. Tax depends on your individual circumstances and the regulations may change in the future. Past performance of our funds is not an indication or guarantee of future performance.

Responsible investing key information

Relative carbon footprint

We've included carbon footprint charts for our Climate Change Fund and any fund that's around 70% or more responsibly invested. They show the carbon footprint (tonnes of CO₂e emitted annually) associated with £1 million invested in the fund. We get this information from MSCI (an independent ESG data provider), it is calculated as the sum of companies' emissions from operations and power usage (technically known as 'Scope 1 and 2' emissions), weighted by the value of the companies in the fund.

Environmental, Social and Governance (ESG)

ESG is the term used by fund managers to describe the method of including people, the planet and the way profit is made as considerations in investment decisions.