



Octopus Bond Fund (formerly Virgin Money Bond Fund)

Interim Report and Financial Statements
For the six month period ended 1 April 2026 (unaudited)

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Management and professional services

For the six month period ended 1 April 2026 (unaudited)

Manager (the 'Manager')

Until 30 November 2025

Virgin Money Unit Trust Managers Limited
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

Directors:

S. Hynes
D. Marsh (Appointed 30 November 2025)
R. Milne
P. Moore
C. Rhodes (Resigned 30 November 2025)
P. Titterton (Appointed 30 November 2025)

From 1 December 2025

Octopus Money Unit Trust Managers Limited
33 Holborn
London
EC1N 2HT

Telephone 03455 28 88 88*

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Aberdeen Investments Limited
280 Bishopsgate
London
EC2M 4AG

Authorised and regulated by the Financial Conduct Authority.

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.

* 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 of Unitholders.

*** FNZ Plan Register.

Management and professional services

For the six month period ended 1 April 2026 (unaudited)

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.

Independent Auditor

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

Manager's investment report

For the six month period ended 1 April 2026 (unaudited)

Investment Objective, Policy and Strategy

The Octopus Bond Fund (formerly Virgin Money Bond Fund) (the 'Fund') aims to provide a total return (income and capital growth) over the longer term (5 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.

The Fund will invest in:

- > corporate bonds
- > bonds issued by governments and government agencies
- > bonds issued by supranational organisations, such as the European Investment Bank.

At least 80% of the Fund's assets will be denominated in sterling or hedged back to sterling. Investment will mainly be directly in individual bonds, but the Fund can also invest up to 20% in other investment funds, which themselves invest in bonds.

Whilst the benchmark (see Objective) provides a starting point, the Investment Adviser has discretion over which bonds to invest in. The Fund can also invest in bonds which aren't part of the benchmark, including non-investment grade bonds (as rated by the leading credit rating agencies). Non-investment grade bonds, often called 'high-yield' bonds, won't exceed 10% of the value of the Fund.

The amount by which a Fund's returns differ from its benchmark is known as tracking error. It's calculated as the standard deviation of the difference in annual returns. This is low (0% to 0.5%) for index-tracking funds and higher (4%+) for active stock-picking funds. The Fund is expected to have relatively low tracking error of 0-2%, meaning returns will differ from the benchmark, but not by a large amount.

One way in which the Fund will differ from its benchmark is due to some exclusions and Environmental, Social and Governance (ESG) considerations.

The Fund won't invest in bonds issued by companies that make more than 5% of their earnings from the manufacture or sale of tobacco products, extraction or processing of thermal coal or unconventional fossil fuels (such as oil sands), and the manufacture of controversial weapons. It also excludes bonds issued by companies that violate the UN Global Compact principles on human rights, labour, the environment and anti-corruption.

Using third party data and in-house research, the Fund will compare companies, against others in their industry and/or with similar credit rating / maturity profiles, on a range of ESG measures. Based on this analysis, the Fund will either not invest in companies within the benchmark or increase / decrease the amount it does invest. In this way, we expect the Fund to have a better ESG rating and lower carbon footprint than the benchmark itself.

The Fund will engage with companies to encourage better ESG practices and as part of the transition to a low carbon economy. You can read about our 'investor engagement policy' on [octopusmoneydirect.com](https://www.octopusmoneydirect.com)

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 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.

Trust Status

The Fund is an authorised unit trust scheme under S243 of the Financial Services and Markets Act 2000 and is categorised as a UK UCITS¹ scheme under the Collective Investment Schemes Sourcebook ('the COLL Rules').

¹ Authorised in accordance with the Undertakings in Collective Investments in Transferable Securities (UCITS) Directive.

Manager's investment report

For the six month period ended 1 April 2026 (unaudited)

Financial Instruments

In pursuing its investment objective set out above, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities, cash balances and other investments (including derivatives); and debtors and creditors that arise directly from its operations. Further details of the risks that arise in connection with financial instruments and how these risks are managed are set out in note 14 of the financial statements.

Unit Trust schemes are not permitted by the Regulations² 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.

Risk and Reward Profile

The Fund's Synthetic Risk and Reward Indicator ('SRRI') at the reporting date was 4 on a scale of 1 (lower) to 7 (higher). The SRRI is a backward looking measure of volatility (how much a fund goes up and down by) over the previous five years. It is a requirement for all funds to include this within its Key Investor Information Document.

Over the years, we expect the Octopus Bond Fund (formerly Virgin Money Bond Fund) to oscillate between a risk rating of 3 or 4, depending on market movements. A change in SRRI rating does not mean a Fund is being managed in a different way, but just that the assets the Fund invests in have been more / less volatile over the preceding five years, which may or may not continue.

For further information, please refer to the Fund's Key Investor Information Document ('KIID').

Distribution

The Fund receives interest income from the corporate and government bonds held in its portfolio. Every six months, income received is netted off against expenses incurred. Any net balance is distributed two months after the end of the period.

Income Unit Class

The interim distribution for the period ended 1 April 2026 for the Income Unit Class will be 2.4629p net per unit payable on 1 June 2026.

Fund Performance

For the six month period to 1 April 2026, the net asset value of each unit decreased by 0.94%³ from 105.94 to 104.94.

The Fund is managed to have relatively low tracking error⁴ of 0-2% from the composite benchmark, meaning returns are not expected to differ from the benchmark by a large amount. The tracking error at the end of the period was 0.69%. The expected tracking error range was updated from 1-3% to 0-2% in July 2025, with the new range (0-2%) more reflective of expected tracking error based on the strategy of the Fund.

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 30 November 2025. With effect from 1 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 Bond Fund to Octopus Bond Fund.

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

² The Regulations derive from UK and EU financial services legislation including the Financial Services and Markets Act 2000, the UCITS Directive and Financial Conduct Authority (FCA) rules, principally COLL.

³ Based on net asset value of the Income Unit Class.

⁴ Tracking error is calculated as the standard deviation of returns excluding annual management charges for the year.

Manager's investment report

For the six month period ended 1 April 2026 (unaudited)

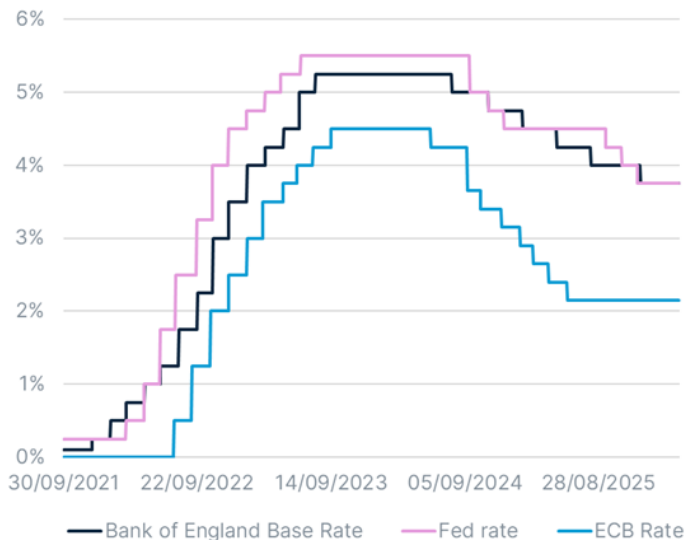
Markets overview from 2 October 2025 to 1 April 2026

Volatility continued to be a key feature for global markets over the review period. Initial optimism over monetary policy easing and resilient economic data made way for a sharp deterioration of sentiment in March as the escalating conflict in the Middle East led to concerns over the disruption to global oil and gas supplies pushing energy prices higher. As a result, investors scaled back expectations for near-term rate cuts across the US, UK and eurozone, with central banks expected to keep rates higher for longer.

Prices stay largely in check while growth remains sluggish

- Inflation was slightly above the 2% target but mostly under control in the US, the UK and eurozone. The US Federal Reserve lowered the target range for the federal funds rate by 25 basis points (bps) in both October and December, taking it to 3.50%–3.75%, the Bank of England reduced the Bank Rate by 25 bps to 3.75% in December, and the European Central Bank kept the deposit facility rate at 2%. Meanwhile, all three economies registered mild growth in the fourth quarter.

Central bank interest rates have been falling since their 2024 peaks



Yields rise amid bond market volatility

- Global government bonds fell slightly in sterling in the December quarter, then rose over the next quarter. Initially, in the UK, 10-year Gilt yields fell as volatility due to the early leaking of the November Budget details subsided following ultimately positive sentiment on the announcement of a larger-than-expected increase in fiscal headroom. Elsewhere, yields in Germany rose despite periods of safe-haven demand amid geopolitical tensions in Ukraine and the Middle East, while US Treasury yields were largely flat

on the back of softer labour market data. Subsequently, 10-year government bond yields rose sharply across all the three regions because of the Iran conflict. Fiscal concerns and accompanying elevated issuance also contributed to the rise in yields.

- On the fiscal side in the UK, Chancellor Rachel Reeves's November Budget aimed to raise around £26 billion a year in extra tax by fiscal year 2029–30, lifting estimated fiscal headroom to roughly £22 billion. However, the weaker growth outlook from the Office for Budget Responsibility, the UK's independent fiscal watchdog, raised questions about the plan's sustainability. Meanwhile, UK public sector net borrowing (excluding public sector banks) provisionally fell to £12.6 billion in March, down from £14 billion a year earlier, although the outcome was still worse than expected; net debt was estimated to be 93.8% of GDP, remaining elevated in historical terms.
- Corporate bonds also experienced swings. Both investment-grade and high-yield bonds did well initially, benefitting from interest rate cut optimism. But following the Middle East conflict, risk aversion increased and corporate bonds fell. Credit spreads on investment-grade bonds and, in particular, high-yield bonds widened. Energy-driven inflation worries reinforced higher-for-longer rate expectations for the former, while weaker risk appetite and heightened default and refinancing concerns weighed more heavily on the latter. Across both categories, company fundamentals remained broadly solid. However, a pick-up in longer-dated, artificial intelligence-related investment grade issuance and expectations of heavier supply more broadly mean technical conditions are becoming less supportive than in 2025, even if overall issuance is not yet overwhelming.

Net asset value and operating charges

As at 1 April 2026 (unaudited)

	Income Units		
	01 Apr 26	01 Oct 25	01 Oct 24
Closing net asset value (£)	143,478,558	151,593,408	174,724,370
Closing number of units	136,729,955	143,095,604	160,222,854
Closing net asset value per unit (p)	104.94	105.94	109.05
Operating charges (%) [†]	0.30	0.30	0.38

[†]The operating charges are the annualised total expenses paid by the Fund in the period, expressed as a percentage of its average net assets. The Annual Management Charge for Income Units changed from 0.60% to 0.30% on 6 January 2024.

Portfolio statement

As at 1 April 2026 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
UK GOVERNMENT BONDS (47.18%*)		67,231	46.86
United Kingdom Gilt 0.25% 31/07/2031	18,100,000	14,642	10.20
United Kingdom Gilt 3.25% 31/01/2033	3,041,100	2,806	1.96
United Kingdom Gilt 0.875% 31/07/2033	24,258,500	18,675	13.02
United Kingdom Gilt 4.5% 07/03/2035	4,913,800	4,819	3.36
United Kingdom Gilt 0.625% 31/07/2035	11,573,400	7,998	5.57
United Kingdom Gilt 4.625% 07/03/2037	3,789,100	3,685	2.57
United Kingdom Gilt 1.75% 07/09/2037	10,000,000	7,231	5.04
United Kingdom Gilt 4.75% 07/12/2038	2,690,100	2,614	1.82
United Kingdom Gilt 4.25% 07/12/2040	5,262,800	4,761	3.32
NON UK GOVERNMENT BONDS (0.00%*)		4,567	3.18
United States Treasury Inflation Indexed Bonds 2.375% 15/02/2055	6,312,633	4,567	3.18
EUROSTERLING-CORPORATE (51.86%*)		71,632	49.91
AA Bond Co Ltd 5.5% 31/07/2032	1,481,000	1,442	1.00
ABP Finance PLC 5.625% 14/04/2035	268,000	262	0.18
ABP Finance PLC 5.875% 19/06/2037	1,300,000	1,272	0.89
Affinity Water Finance PLC 6.25% 12/09/2040	1,428,000	1,400	0.98
Alphabet Inc 5.5% 13/11/2041	500,000	481	0.33
Anglian Water Osprey Financing PLC 6.75% 27/08/2031	1,400,000	1,416	0.99
Anglian Water Osprey Financing PLC 6.375% 18/08/2033	512,000	498	0.35
Anglian Water Services Financing PLC 5.75% 07/06/2043	825,000	721	0.50
AT&T Inc 7% 30/04/2040	1,300,000	1,380	0.96
Athene Global Funding 5.858% 19/09/2035	1,100,000	1,060	0.74
Aviva PLC 6.875% 27/11/2053	1,057,000	1,104	0.77
Aviva PLC 6.875% 20/05/2058	200,000	203	0.14
Barclays PLC 9.25% Perpetual	1,300,000	1,371	0.96
BNP Paribas SA 6.318% 15/11/2035	1,400,000	1,433	1.00
BPCE SA 5.25% 31/07/2032	1,000,000	984	0.69
BPCE SA 2.5% 30/11/2032	200,000	191	0.13
BPCE SA 5.125% 23/12/2033	900,000	867	0.60
British Telecommunications PLC 6.375% 23/06/2037	400,000	411	0.29

Portfolio statement

As at 1 April 2026 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
British Telecommunications PLC 6.375% 03/12/2055	331,000	331	0.23
Broadgate Financing PLC 4.851% 05/04/2031	197,349	196	0.14
Broadgate Financing PLC 5.098% 05/04/2033	206,617	199	0.14
Centrica PLC 6.5% 21/05/2055	1,400,000	1,416	0.99
Channel Link Enterprises Finance PLC 6.341% 30/06/2046	467,747	461	0.32
Church Commissioners for England 3.25% 14/07/2032	570,000	517	0.36
Circle Anglia Social Housing PLC 7.25% 12/11/2038	700,000	776	0.54
Comcast Corp 5.25% 26/09/2040	416,000	379	0.26
CPUK Finance Ltd 6.136% 28/08/2031	524,000	534	0.37
Credit Agricole SA 5.375% 20/12/2037	700,000	676	0.47
Deutsche Bank AG 7.375% Perpetual	200,000	183	0.13
E.ON International Finance BV 6.125% 06/07/2039	600,000	596	0.41
Eastern Power Networks PLC 5.375% 02/10/2039	400,000	374	0.26
Electricite de France SA 6.125% 02/06/2034	750,000	757	0.53
Electricite de France SA 5.5% 27/03/2037	900,000	840	0.58
Flutter Treasury DAC 6.125% 04/06/2031	1,100,000	1,067	0.74
Freshwater Finance PLC 4.556% 03/04/2036	500,000	438	0.30
Gatwick Funding Ltd 4.625% 27/03/2034	500,000	462	0.32
Gatwick Funding Ltd 5.625% 18/02/2036	1,155,000	1,122	0.78
GB Social Housing PLC 5.193% 12/02/2038	1,500,000	1,389	0.97
Genfinance II PLC 6.064% 21/12/2039	750,000	737	0.51
Greene King Finance PLC 4.064% 15/03/2035	487,350	452	0.31
Gwynt y Mor OFTO PLC 2.778% 17/02/2034	544,294	481	0.33
Heathrow Funding Ltd 5.625% 05/02/2034	760,000	733	0.51
HSBC Holdings PLC 5.29% 16/09/2032	850,000	845	0.59
International Business Machines Corp 4.875% 06/02/2038	432,000	390	0.27
KBC Group NV 6% Perpetual	800,000	705	0.49
Landesbank Baden-Wuerttemberg 6.75% Perpetual	600,000	533	0.37
Legal & General Group PLC 5.625% Perpetual	1,228,000	1,144	0.80
London & Quadrant Housing Trust 4.625% 05/12/2033	800,000	748	0.52
Meadowhall Finance PLC 4.986% 12/01/2032	250,194	244	0.17
Meadowhall Finance PLC 4.988% 12/01/2032	331,765	304	0.21

Portfolio statement

As at 1 April 2026 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Morhomes PLC 3.4% 19/02/2038	1,100,000	850	0.59
Motability Operations Group PLC 5.625% 11/09/2035	803,000	799	0.56
Motability Operations Group PLC 2.375% 03/07/2039	1,700,000	1,132	0.79
NatWest Group PLC 5.642% 17/10/2034	1,100,000	1,101	0.77
Northern Electric Finance PLC 5.125% 04/05/2035	320,000	309	0.22
Northumbrian Water Finance PLC 4.5% 14/02/2031	500,000	478	0.33
Northumbrian Water Finance PLC 5.625% 29/04/2033 [†]	1,250,000	1,228	0.86
Northumbrian Water Finance PLC 5.5% 02/10/2037	233,000	216	0.15
Notting Hill Genesis 6% 01/04/2035	900,000	900	0.63
Orsted AS 4.875% 12/01/2032	600,000	571	0.40
Orsted AS 5.75% 09/04/2040	500,000	459	0.32
Orsted AS 2.5% 31/12/2099	300,000	230	0.16
OSB Group PLC 9.993% 27/07/2033	1,000,000	1,080	0.75
Paragon Treasury Plc 2% 07/05/2036	875,000	613	0.43
Pension Insurance Corp PLC 7.375% Perpetual	870,000	874	0.61
Pinewood Finco PLC 6% 27/03/2030	1,400,000	1,369	0.95
Platform HG Financing PLC 5.52% 10/11/2039	778,000	747	0.52
Premiertel PLC 6.175% 08/05/2032	817,282	778	0.54
Realty Income Corp 6% 05/12/2039	575,000	559	0.39
RL Finance Bonds NO 4 PLC 4.875% 07/10/2049	1,300,000	1,068	0.74
Rothsay Life PLC 7.019% 10/12/2034	1,300,000	1,342	0.94
SES SA 5.5% 12/09/2054	1,000,000	858	0.60
Societe Generale SA 5.75% 22/01/2032	1,100,000	1,110	0.77
Societe Generale SA 3.875% 20/11/2035	1,600,000	1,372	0.96
South West Water Finance PLC 5.75% 11/12/2032	1,400,000	1,405	0.98
Standard Chartered PLC 7.014% Perpetual	500,000	383	0.27
Standard Life PLC 5.75% Perpetual	775,000	746	0.52
Standard Life PLC 5.625% 28/04/2031	1,200,000	1,185	0.83
SW Finance I PLC 6.875% 07/08/2032	1,384,000	1,408	0.98
SW Finance I PLC 6.125% 19/11/2033	700,000	683	0.48
SW Finance I PLC 3% 28/05/2037	315,000	222	0.15
Telereal Securitisation PLC 6.815% 10/09/2031	534,854	511	0.36

Portfolio statement

As at 1 April 2026 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Telereal Securitisation PLC 3.563% 10/12/2031**	350,000	320	0.22
Telereal Securitisation PLC 3.563% 10/12/2031**	350,000	319	0.22
Telereal Securitisation PLC 5.389% 10/12/2031	162,705	164	0.11
Telereal Securitisation PLC 1.366% 10/12/2031	123,962	108	0.08
Trafford Centre Finance Ltd/The 6.5% 28/07/2033	186,863	195	0.14
Tritax Big Box REIT PLC 3.125% 14/12/2031	950,000	843	0.59
UBS Group AG 6.625% Perpetual	1,571,000	1,150	0.80
United Utilities Water Finance PLC 5.875% 08/12/2039	700,000	672	0.47
Verizon Communications Inc 5.742% 15/06/2056	651,000	631	0.44
Verizon Communications Inc 5.743% 15/08/2056	993,000	954	0.66
Wellcome Trust Finance PLC 4.625% 25/07/2036	590,000	559	0.39
Wessex Water Services Finance PLC 6.125% 19/09/2034	379,000	378	0.26
Wessex Water Services Finance PLC 6.5% 19/09/2040	1,000,000	986	0.69
Yorkshire Water Finance PLC 6.375% 18/11/2034	1,226,000	1,242	0.87
DERIVATIVES (-0.09%*)		9	0.02
Futures			
ICE 3 Month SONIA Futures March 2028	440	(155)	(0.11)
UK Long Gilt Futures June 2026	131	(5)	-
US 10 Year Ultra Futures June 2026	100	(138)	(0.10)
US Treasury Ultra Bond CBT June 2026	(163)	411	0.29
Forward Currency Contracts			
Bought EUR1,423,948 for GBP1,246,641 Settlement 15/04/2026		(6)	-
Bought EUR129,319 for GBP111,904 Settlement 15/04/2026		1	-
Bought EUR226,920 for GBP197,276 Settlement 15/04/2026		1	-
Bought EUR95,256 for GBP83,100 Settlement 15/04/2026 [#]		-	-
Bought JPY3,459,644 for GBP16,405 Settlement 15/04/2026 [#]		-	-
Bought JPY4,132,344 for GBP19,651 Settlement 15/04/2026 [#]		-	-
Bought JPY54,348,226 for GBP259,066 Settlement 15/04/2026		(2)	-
Bought JPY54,515,152 for GBP260,513 Settlement 15/04/2026		(3)	-
Bought USD1,013,075 for GBP750,995 Settlement 15/04/2026		9	0.01
Bought USD267,459 for GBP199,114 Settlement 15/04/2026		2	-
Bought USD423,032 for GBP315,116 Settlement 15/04/2026		2	-

Portfolio statement

As at 1 April 2026 (unaudited)

Security	Market Value £'000	% of Net Assets
Sold EUR2,261,581 for GBP1,967,249 Settlement 15/04/2026	(4)	-
Sold EUR2,623,086 for GBP2,284,320 Settlement 15/04/2026	(2)	-
Sold EUR404,418 for GBP352,322 Settlement 15/04/2026 [#]	-	-
Sold EUR73,898 for GBP64,653 Settlement 15/04/2026 [#]	-	-
Sold EUR811,508 for GBP705,924 Settlement 15/04/2026	(1)	-
Sold JPY1,157,269 for GBP5,516 Settlement 15/04/2026 [#]	-	-
Sold JPY108,245,515 for GBP516,219 Settlement 15/04/2026	4	-
Sold JPY3,184,627 for GBP14,987 Settlement 15/04/2026 [#]	-	-
Sold JPY3,869,251 for GBP18,636 Settlement 15/04/2026 [#]	-	-
Sold USD1,108,765 for GBP821,614 Settlement 15/04/2026	-	(10)
Sold USD265,214 for GBP196,528 Settlement 15/04/2026	-	(3)
Sold USD465,000 for GBP343,521 Settlement 15/04/2026	-	(5)
Sold USD8,200,579 for GBP6,064,666 Settlement 15/04/2026	-	(87)
Portfolio of investments	143,439	99.97
Net other assets (1.05%*)	40	0.03
Net assets	143,479	100.00

* Comparative figures shown in brackets relate to percentage of total net assets at 1 October 2025.

† As at 1 April 2026, these securities were being used in stock lending arrangements.

**Dual listed security.

The market value of the holdings is below £500 and is therefore rounded down to £0.

Portfolio statement

As at 1 April 2026 (unaudited)

Credit Ratings of Investments*

	Market Value £'000	% of Net Assets
AAA	755	0.53
AA+	5,565	3.87
AA	911	0.63
AA-	67,430	47
A+	2,246	1.57
A	613	0.43
A-	11,690	8.15
BBB+	25,135	17.51
BBB	8,232	5.73
BBB-	14,317	9.97
BB+	4,487	3.13
BB	961	0.67
BB-	1,088	0.76
Futures	113	0.08
Forward Currency Contracts	(104)	(0.06)
	143,439	99.97

*Credit ratings are sourced from external rating agencies, including Moody's Investors Service, Standard & Poor's and Fitch Ratings, and are subject to change.

Portfolio statement

As at 1 April 2026 (unaudited)

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 1 April 2026 and 1 October 2025 was as follows:

Counterparty	Value of Exposure £'000 1 Apr 26	Value of Exposure £'000 1 Oct 25
Bank of America Securities	-	(134)
Barclays Bank	114	5
Deutsche Bank	10	-
HSBC	1	(1)
Merrill Lynch	(111)	9
Morgan Stanley	-	(3)
Royal Bank of Canada	(1)	-
UBS	(4)	(16)
	9	(140)

Top purchases and sales of investments

For the six month period ended 1 April 2026 (unaudited)

Purchases	Cost £'000
United Kingdom Gilt 0.25% 31/07/2031	6,928
United Kingdom Gilt 4.25% 07/12/2040	4,915
United Kingdom Gilt 4.625% 07/03/2037	3,760
Societe Generale SA 5.75% 22/01/2032	3,167
United Kingdom Gilt 3.75% 22/10/2053	2,951
Societe Generale SA 3.875% 20/11/2035	2,606
United Kingdom Gilt 1.5% 31/07/2053	2,403
Bunzl Finance PLC 5.75% 18/03/2036	1,798
AT&T Inc 7% 30/04/2040	1,785
Barclays PLC 9.25% Perpetual	1,622
AA Bond Co Ltd 5.5% 31/07/2032	1,602
DWR Cymru Financing UK PLC 2.375% 31/03/2034	1,532
GB Social Housing PLC 5.193% 12/02/2038	1,526
BNP Paribas SA 6.318% 15/11/2035	1,466
Centrica PLC 6.5% 21/05/2055	1,447
Affinity Water Finance PLC 6.25% 12/09/2040	1,435
Affinity Water Finance PLC 5.375% 10/11/2033	1,372
SW Finance I PLC 6.875% 07/08/2032	1,326
South West Water Finance PLC 5.75% 11/12/2032	1,302
Legal & General Group PLC 5.625% Perpetual	1,185
Other purchases	37,731
Total for the period	83,859

Top purchases are those that constitute the largest twenty of the total purchases for the period.

Top purchases and sales of investments

For the six month period ended 1 April 2026 (unaudited)

Sales	Proceeds £'000
United Kingdom Gilt 0.375% 22/10/2030	9,312
United Kingdom Gilt 4.5% 07/03/2035	4,353
United Kingdom Gilt 4.75% 07/12/2038	3,138
United Kingdom Gilt 3.75% 22/10/2053	2,963
United Kingdom Gilt 1.5% 31/07/2053	2,381
Societe Generale SA 5.75% 22/01/2032	2,060
Bunzl Finance PLC 5.75% 18/03/2036	2,047
United Kingdom Gilt 1.75% 07/09/2037	1,561
DWR Cymru Financing UK PLC 2.375% 31/03/2034	1,504
Time Warner Cable LLC 5.75% 02/06/2031	1,480
Banco Santander SA 5.625% 27/01/2031	1,445
Anglian Water Services Financing PLC 5.375% 10/11/2033	1,374
National Grid Electricity Transmission PLC 2.75% 06/02/2035	1,308
Societe Generale SA 3.875% 20/11/2035	1,233
Workspace Group PLC 2.25% 11/03/2028	1,202
South East Water Finance Ltd 5.583% 29/03/2029	1,194
Zurich Finance Ireland Designated Activity Co 5.125% 23/11/2052	1,183
United Kingdom Gilt 3.25% 31/01/2033	1,173
Notting Hill Genesis 3.75% 20/12/2032	1,110
SW Finance I PLC 7.75% 31/10/2031	1,073
Other sales	46,721
Total for the period	89,815

Top sales are those that constitute the largest twenty of the total sales for the period.

Securities Financing Transactions (SFTs) (Unaudited)

For the six month period ended 1 April 2026 (unaudited)

The Securities Financing Transactions Regulation was introduced to provide greater transparency to unitholders regarding a fund's dealings in stock lending and total return swap transactions. The Regulation sets out additional information that Managers who engage in SFTs must disclose. The Fund undertakes stock lending transactions but does not employ total return swaps.

The Manager is permitted to generate additional income for the benefit of the Fund, and for unitholders, by entering into stock lending transactions, only where there is an acceptable degree of risk. Income is earned from a stock lending programme administered on the Fund's behalf by State Street Bank and Trust (SSBT), which lends a proportion of assets from the Fund to third parties who pay a fee to take those assets on loan for a period. In return for the loan, the third party also provides collateral of at least 100% of the value of the assets on loan, which is assessed and adjusted on a daily basis by SSBT. At the end of the loan period, the third party borrower returns the assets on loan. The Manager does not make a profit from these transactions.

The information provided below is as at 1 April 2026, unless stated otherwise.

Global data

Proportion of securities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	133,706	
Securities on loan	1,282	0.96

Assets engaged in SFTs	£'000	%
Fund assets under management	147,136	
Absolute value of assets engaged in securities lending	1,282	0.87

Concentration data

(a) Top 10 issuers of collateral provided to the Fund by value received	£'000
United States Treasury Note	1,376

(b) Top 10 counterparties by name and value of outstanding transactions	£'000
Barclays Capital Securities	1,282

Securities Financing Transactions (SFTs) (Unaudited)

For the six month period ended 1 April 2026 (unaudited)

Aggregate transaction data

Type, quality and currency of collateral received

Type	Quality	Currency	£'000
Fixed Income	Investment Grade	US dollar	1,376

Maturity tenor of collateral received (remaining period to maturity)

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	-	1,376	-	1,376

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	£'000
Securities lending	United Kingdom	Tri-party	1,376

Maturity tenor of SFTs (remaining period to maturity)

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	-	-	1,282	1,282

Securities Financing Transactions (SFTs) (Unaudited)

For the six month period ended 1 April 2026 (unaudited)

Re-use of collateral

The Fund does not engage in re-use of collateral.

Safekeeping of collateral received

Names of custodians safekeeping collateral and value held	£'000
Bank of New York	1,376
Number of custodians safekeeping collateral	1

Safekeeping of collateral granted

The Fund does not borrow stock from counterparties: therefore, no collateral has been granted.

Return and cost for the six month period ended 1 April 2026

	Collective investment undertaking	Manager of collective investment undertaking	Third parties (e.g. lending agent)	Total
Gross return (£'000)	1	-	1	2
<i>Proportion of gross return (%)</i>	<i>60</i>	<i>-</i>	<i>40</i>	<i>100</i>
Cost (£'000) ^Δ	-	-	1	1

^ΔAll direct costs from securities lending are borne by the lending agent.

Statement of total return

For the six month period ended 1 April 2026 (unaudited)

		1 Apr 26		1 Apr 25	
	£'000	£'000	£'000	£'000	£'000
Income					
Net capital losses		(1,246)		(6,372)	
Revenue	3,705		3,735		
Expenses	(230)		(250)		
Interest payable and similar charges	(1)		(1)		
Net revenue before taxation	3,474		3,484		
Net revenue after taxation		3,474		3,484	
Total return before distributions		2,228		(2,888)	
Distributions		(3,474)		(3,485)	
Change in net assets attributable to unitholders from investment activities		(1,246)		(6,373)	

Statement of change in net assets attributable to unitholders

For the six month period ended 1 April 2026 (unaudited)

		1 Apr 26		1 Apr 25	
	£'000	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		151,593		174,724	
Amounts receivable on issue of units	5,646		3,440		
Amounts payable on cancellation of units	(12,514)		(14,019)		
		(6,868)		(10,579)	
Change in net assets attributable to unitholders from investment activities		(1,246)		(6,373)	
Closing net assets attributable to unitholders		143,479		157,772	

Comparative information is provided for the Statement of change in net assets attributable to unitholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

Balance sheet

As at 1 April 2026 (unaudited)

	1 Apr 26		1 Oct 25	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		143,860		150,416
Current assets				
Debtors	1,700		1,673	
Cash and bank balances	1,792		3,946	
Total current assets		3,492		5,619
Total assets		147,352		156,035
Liabilities				
Investment liabilities		(421)		(409)
Creditors				
Distribution payable	(3,368)		(3,367)	
Other creditors	(84)		(666)	
Total liabilities		(3,873)		(4,442)
Net assets attributable to unitholders		143,479		151,593

Notes to the interim financial statements are on page 23.

Notes to the financial statements

For the six month period ended 1 April 2026 (unaudited)

Accounting policies

Basis of accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 1 October 2025. They have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard (FRS) 104 and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017.

Under the SORP guidelines adopted by the Fund, complete notes to the financial statements are not disclosed for the interim accounts. Complete notes to the financial statements will be available in the year end accounts.

Distribution tables

For the six month period ended 1 April 2026 (unaudited)

Distribution in pence per unit

Interim distribution payable 1 June 2026

Group 1 Units purchased prior to 2 October 2025
 Group 2 Units purchased from 2 October 2025 to 1 April 2026 inclusive

	Revenue (p)	Equalisation (p)	Distribution payable 1 Jun 26 (p)	Distribution paid 30 May 25 (p)
Income units				
Group 1	2.4629	-	2.4629	2.2466
Group 2	1.5335	0.9294	2.4629	2.2466

Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of income 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.

Directors' statement

For the six month period ended 1 April 2026 (unaudited)

We approve the Interim Report and Financial Statements of Octopus Bond Fund (formerly Virgin Money Bond Fund) for the six month period ended 1 April 2026 on behalf of Octopus Money Unit Trust Managers Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook.



Rich Milne
Director
28 May 2026



Paula Moore
Director
28 May 2026