

Octopus Climate Change Fund

(Formerly Virgin Money Climate Change Fund)

Interim Report and Financial Statements

For the six month period ended 31 March 2026 (unaudited)

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Management and professional services

Manager

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

Telephone 03455 28 88 88*

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

Authorised and regulated by the Financial Conduct Authority.

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)

Investment adviser

abrln 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.

Trustee

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

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

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

** Main Register.

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

Management and professional services (continued)

Independent auditor

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

Manager's investment report

for the six month period ended 31 March 2026 (unaudited)

Investment objective, policy and strategy

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

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

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

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

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

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

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

Fund status

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

Financial instruments and key risks

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

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

Risk and Reward profile

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

Accumulation

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

The net accumulation per unit for the six months ended 31 March 2026 is 0.1845p.

[#] Authorised in accordance with the Undertakings in Collective Investments in Transferable Securities (UK UCITS) Directive.

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

Manager's investment report (continued)

for the six month period ended 31 March 2026 (unaudited)

Fund performance

For the six month period to 31 March 2026, the net asset value of each unit increased by 2.19% from 161.58p to 165.12p.

Markets overview for the six month period ended 31 March 2026

Global equities gained modestly in aggregate over the review period. Markets were robust over the December 2025 quarter, supported by strong corporate earnings, continued gains in technology stocks led by artificial intelligence-led demand, resilient economic data and a couple of rate cuts by the US Federal Reserve (Fed). However, sentiment deteriorated sharply 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.



Source, Aberdeen, based on MSCI All Countries World Index GBP.

- Inflation was slightly above the 2% target but mostly under control in the US, the UK and eurozone. The Fed 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 the three economies registered mild growth in the fourth quarter.

- Asia Pacific ex-Japan markets gained modestly in aggregate over the review period. However, Chinese equities declined due to persistent concerns about the domestic economy, particularly the ongoing property-sector downturn. China's full-year economic growth nonetheless met the "around 5%" target.

Climate change targets still unmet while temperatures continue soaring

- World temperatures stayed unusually high: October and November were among the warmest on record and the year 2025 ended among the top three hottest years overall—even though LaNiña (a natural cooling pattern in the tropical Pacific that usually takes the edge off global heat) was in place. Subsequently, global temperatures tied for the second-warmest March on record, while the Arctic sea ice extent fell close to historic lows.

- Extreme weather events also once again underscored the global reach of climate change. Hurricane Melissa struck the Caribbean in October, causing deadly floods in Jamaica and neighbouring countries. January brought severe cold snaps across Europe and North America driven by a disrupted polar jet stream. The southern hemisphere saw record-breaking heat fuelling destructive wildfires in Australia, Chile and Patagonia. Heavy rainfall also triggered severe flooding across southern Africa where some regions received a year's worth of rain in under two weeks, displacing hundreds of thousands of people.

- On policy, the United Nations climate summit "COP30" (the 30th Conference of the Parties) in Belém, Brazil agreed to ramp up adaptation finance and tracking. But it stopped short of a negotiated roadmap to phase out fossil fuels, keeping investment momentum strongest in grids, renewables, efficiency and resilience rather than legacy fuels.

- These events are translating into demand for climate-related services and infrastructure spending. While policy momentum remains uneven, the physical reality of climate change is driving steady, multi-year demand for adaptation, resilience and decarbonisation solutions across sectors.

Fund Framework – Five Pillars

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

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

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

Portfolio changes

- We initiated Pacific Kansas City, which owns and operates railway tracks and trains to move freight across Canada, the US and Mexico. Railroads offer the most carbon efficient form of transportation.

- We added Helios Towers, which operates a network of tower assets that it rents to Mobile Network Operators across Africa. Helios has an attractive runway for growth, while mobile networks are outsourcing tower assets and collocating on a single tower, which can significantly reduce carbon emissions.

- We bought Orsted, which should be in a much stronger position by 2027 as a pure operator of offshore wind assets with a young and geographically diversified fleet. Orsted is the global leader in wind and sits within our "Sustainable Energy" pillar.

- We introduced RELX, which is a global provider of information-based analytics and decision tools across its legal, risk and business analytics, and scientific, technical and medical divisions. RELX is a signatory of the Climate Pledge and committed to net-zero emissions by 2040.

- We invested in Veolia, a multinational company that operates across waste, water and energy services, under the "How we make and use" pillar.

Manager's investment report (continued)

for the six month period ended 31 March 2026 (unaudited)

Markets overview for the six month period ended 31 March 2026 (continued)

- We bought Keyence in the factory automation space as we expect cyclical recovery in automation demand. The potential for positive capital allocation improvements under the new chief executive officer should also support operational delivery.
- Conversely, we exited BYD, the largest electric vehicle (EV) maker globally by unit shipments as the outlook for the EV market in domestic China was looking challenging. We also divested Graphic Packaging, a paper and packaging business, where end markets have been in turmoil and expectations were reset with the new management.

Outlook

- While the market volatility has been extreme, we continue to believe that focusing on high-quality business models that are well aligned to the long-term demand created from the undeniable increase in climate-related disasters and a need for us to adapt and mitigate our impact on the environment offers an attractive and diversified exposure to global equities.
- We continue to believe in the long-term investment case for our portfolio of companies, while being aware of shorter-term macro implications. The portfolio carries both interest rate sensitive companies and those more growth-focused, so the Fund should benefit from lower discount rates as well as relative earnings resilience.

Net asset value and operating charges

as at 31 March 2026 (unaudited)

	31 March 2026	30 September 2025
Closing net asset value (£)	76,620	81,084
Closing number of units	46,401,488	50,180,317
Closing net asset value per unit (p)	165.12	161.58
Operating charges (%) ¹	0.70	0.70

¹ The Operating charges represents the annualised operating expenses of the Fund expressed as a percentage of average net assets for the period. It includes the annual management charge and all charges deducted directly from the Fund and is expressed as an annual percentage rate.

Portfolio statement

as at 31 March 2026 (unaudited)

Holding	Stock description	Market Value £'000	% of Net Assets
United Kingdom Equities 10.95% (2025 - 10.20%)			
16,976	AstraZeneca	2,494	3.26
2,530,564	Coats	2,029	2.65
569,508	Helios Towers	1,022	1.33
30,341	RELX	751	0.98
80,768	SSE	2,095	2.73
		8,391	10.95
Overseas Equities 88.10% (2025 - 89.18%)			
Brazil Equities 1.03% (2025 - 0.00%)			
66,000	Equatorial	391	0.51
38,500	Orizon Valorizacao de Residuos	398	0.52
		789	1.03
Canada Equities 3.87% (2025 - 1.94%)			
18,126	Canadian Pacific Kansas City	1,081	1.41
16,055	WSP Global	1,887	2.46
		2,968	3.87
China Equities 2.22% (2025 - 2.57%)			
28,700	Contemporary Amperex Technology	1,702	2.22
Denmark Equities 2.95% (2025 - 2.18%)			
38,883	Novonosis Novozymes B	1,735	2.27
28,694	Orsted	524	0.68
		2,259	2.95
France Equities 5.76% (2025 - 5.16%)			
6,854	L'Oreal	2,092	2.73
7,095	Schneider Electric	1,420	1.85
31,497	Veolia Environnement	899	1.18
		4,411	5.76
Germany Equities 1.31% (2025 - 1.87%)			
44,713	Junghheinrich	1,001	1.31
Ireland Equities 8.05% (2025 - 8.99%)			
10,183	Accenture	1,530	2.00
4,536	Eaton	1,231	1.61
23,570	Kingspan	1,485	1.94
6,076	Trane Technologies	1,920	2.50
		6,166	8.05

Portfolio statement (continued)

as at 31 March 2026 (unaudited)

Holding	Stock description	Market Value £'000	% of Net Assets
Japan Equities 3.83% (2025 - 1.41%)			
74,100	Hitachi	1,577	2.06
5,200	Keyence	1,360	1.77
		2,937	3.83
Netherlands Equities 3.35% (2025 - 3.17%)			
585	ASML	571	0.74
13,378	NXP Semiconductors	1,997	2.61
		2,568	3.35
Taiwan Equities 3.64% (2025 - 3.48%)			
10,886	Taiwan Semiconductor Manufacturing ADR	2,790	3.64
United States Equities 52.09% (2025 - 58.41%)			
17,843	Advanced Drainage Systems	1,855	2.42
22,437	American Water Works	2,315	3.02
8,847	Analog Devices	2,133	2.78
12,952	Autodesk	2,351	3.07
9,054	Broadcom	2,124	2.77
5,954	Carlisle	1,505	1.96
3,538	Deere	1,511	1.97
9,674	Ecolab	1,951	2.55
2,292	Equinix	1,703	2.22
4,399	Hubbell	1,637	2.14
1,357	Linde	510	0.67
14,405	Microsoft	4,043	5.28
18,341	Nextpower	1,679	2.19
35,855	NVIDIA	4,739	6.18
20,780	Prologis	2,083	2.72
68,080	Tetra Tech	1,555	2.03
28,659	Veralto	1,921	2.51
12,706	Waste Management	2,213	2.89
11,007	Westinghouse Air Brake Technologies	2,085	2.72
		39,913	52.09
Portfolio of investments (2025 - 99.38%)		75,895	99.05
Net other assets (2025 - 0.62%)		725	0.95
Total net assets		76,620	100.00

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

Note: comparative figures shown in brackets relate to percentage of net assets as at 30 September 2025.

Total purchases and sales of investments

for the six month period ended 31 March 2026 (unaudited)

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

Purchases	Cost £'000	Sales	Proceeds £'000
Keyence	1,471	SSE	1,898
Canadian Pacific Kansas City	1,039	AstraZeneca	1,220
RELX	911	BYD	1,167
Orsted	909	Equinix	995
Helios Towers	840	Advanced Drainage Systems	903
Veolia Environnement	824	Linde	900
Contemporary Amperex Technology	717	Tetra Tech	813
WSP Global	662	Westinghouse Air Brake Technologies	807
Accenture	640	Carlisle	752
Autodesk	542	Trane Technologies	716
Hitachi	416	Graphic Packaging	711
Waste Management	412	Kingspan	697
Equatorial	385	Taiwan Semiconductor Manufacturing ADR	626
Orizon Valorizacao de Residuos	379	Nextpower	582
Ecolab	364	Orsted	488
NXP Semiconductors	133	Broadcom	465
Montage Technology	26	Ecolab	428
		Jungheinrich	402
		Deere	378
		Schneider Electric	341
Total for the period	10,670	Other Sales	1,806
		Total for the period	17,095

Statement of total return

for the six month period ended 31 March 2026 (unaudited)

	Six month period ended 31/03/26		Six month period ended 31/03/25	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,746		(10,925)
Revenue	414		737	
Expenses	(281)		(459)	
Interest payable and similar charges	-		-	
Net revenue before taxation	133		278	
Taxation	(43)		(73)	
Net revenue after taxation		90		205
Total return before distributions		1,836		(10,720)
Distributions		(87)		(206)
Change in unitholders' funds from investment activities		1,749		(10,926)

Statement of change in unitholders' funds

for the six month period ended 31 March 2026 (unaudited)

	Six month period ended 31/03/26		Six month period ended 31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets		81,084		138,177
Amounts received on issue of units	178		1,070	
Amounts paid on cancellation of units	(6,477)		(11,052)	
		(6,299)		(9,982)
Change in unitholders' funds from investment activities		1,749		(10,926)
Retained distribution on accumulation units		86		201
Closing net assets		76,620		117,470

Comparative information is provided for the Statement of change in unitholders' funds. 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 31 March 2026 (unaudited)

	£'000	31/03/26 £'000	£'000	30/09/25 £'000
Assets				
Fixed assets				
Investments		75,895		80,579
Current assets				
Debtors	199		232	
Cash and bank balances	<u>641</u>		<u>344</u>	
Total other assets		<u>840</u>		<u>576</u>
Total assets		76,735		81,155
Liabilities				
Investment liabilities		-		-
Creditors				
Other creditors	<u>(115)</u>		<u>(71)</u>	
Total other liabilities		<u>(115)</u>		<u>(71)</u>
Total liabilities		<u>(115)</u>		<u>(71)</u>
Net assets		<u>76,620</u>		<u>81,084</u>
Unitholders' funds		<u>76,620</u>		<u>81,084</u>

Notes to the financial statements

for the six month period ended 31 March 2026 (unaudited)

Basis of preparation

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September 2025. They have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, and in accordance with the United Kingdom Generally Accepted Accounting Practice as defined within Financial Reporting Standard (FRS 102 and the Statement of Recommended Practice for Authorised Funds (SORP)) issued by 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 Table

for the six month period ended 31 March 2026 (unaudited)

Interim distribution

Group 1: Units purchased prior to 1 October 2025

Group 2: Units purchased from 1 October 2025 to 31 March 2026 inclusive

	Net revenue (p)	Equalisation* (p)	Distribution paid 31/05/2026 (p)	Distribution paid 31/05/2025 (p)
Accumulation units				
Group 1	0.1845	-	0.1845	0.2560
Group 2	0.1450	0.0395	0.1845	0.2560

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

Directors' statement

We approve the Interim Report and Financial Statements of the Octopus Climate Change Fund (Formerly Virgin Money Climate Change Fund) for the six month period ended 31 March 2026 on behalf of Octopus Money Unit Trust Managers Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook.



Paula Moore
Director



Rich Milne
Director

28 May 2026