



Virgin UK Index Tracking Trust

**Final Report and Financial Statements
For the year ended 15 March 2025**

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Management and professional services

For the year ended 15 March 2025

Manager (the 'Manager')

Virgin Money Unit Trust Managers Limited

Jubilee House

Gosforth

Newcastle upon Tyne

NE3 4PL

Telephone 03456 10 20 30*

Authorised and regulated by the Financial Conduct Authority.

Directors:

J. Byrne	(Resigned 1 July 2025)
R. Milne	(Appointed 1 July 2025)
H. Chater	(Resigned 10 April 2024)
S. Hynes	(Appointed 16 April 2024)
P. Moore	(Resigned 2 April 2024)
D. Mouille	(Resigned 2 April 2024)
F. Murphy	(Resigned 28 October 2024)
A. Patrizi	(Resigned 2 July 2024)
M. Phibbs	(Appointed 29 October 2024)
C. Rhodes	(Resigned 30 April 2024)
D. Taylor	(Resigned 2 April 2024)
S. Wemyss	

Investment Adviser

abrdn 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.

Independent auditor

KPMG LLP

1 St Peter's Square

Manchester

M2 3AE

* 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 (being a record of persons who subscribe for Units through Individual Savings Accounts (ISAs)).

Manager's investment report

For the year ended 15 March 2025

Investment Objective, Policy and Strategy

The investment objective of the Virgin UK Index Tracking Trust (the 'Trust' or 'Fund') is to provide a total return (income and capital growth) from UK Shares. The Fund aims to achieve this by tracking the performance of the FTSE¹ All-Share Index, measured annually, less charges.

The Fund aims to achieve the objective by holding the 600+ stocks that comprise the benchmark index, in similar proportions to the index.

To manage costs, some company shares, which make up a very small part of the index, may not always be held, whilst stock index futures² are used to manage money coming in and out of the Fund.

Trust Status

The Trust is an authorised unit trust scheme under S243 of the Financial Services and Markets Act 2000 and is categorised as a UCITS³ scheme under the Collective Investment Schemes Sourcebook ('the COLL Rules').

Financial Instruments

In pursuing its investment objective set out above, the Trust holds a number of financial instruments. The Trust'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 Regulations⁴ to enter into a transaction if its purpose could reasonably be regarded as speculative. The Trust's use of financial instruments satisfies these requirements and no speculative trading in financial instruments is undertaken.

Risk and Reward Profile

The Trust's Synthetic Risk and Reward Indicator ('SRRI') is 6 on a scale of 1 (lower) to 7 (higher) as it invests in company shares. For further information, please refer to the Trust's Key Investor Information Document ('KIID').

Distribution

The Trust receives dividend income from stocks 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 year.

Income Unit Class

The final distribution for the year ended 15 March 2025 for the Income Unit Class was 4.3624p net per unit paid on 15 May 2025.

The total distribution for the year is 10.0676p net per unit.

AE Income Unit Class⁵

Share class AE Income Unit was closed on 8 January 2024.

¹ The Trust has been developed solely by Virgin Money Unit Trust Managers Limited. The Trust is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE All-Share Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Trust. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Trust or the suitability of the Index for the purpose to which it is being put by Virgin Money Unit Trust Managers Limited.

² Futures contracts that give exposure to the full FTSE All Share Index are not available, therefore FTSE100 and FTSE250 futures contracts have been used as appropriate alternatives.

³ Authorised in accordance with the Undertakings in Collective Investments in Transferable Securities (UCITS) Directive.

⁴ The Regulations derive from UK and EU financial services legislation including the Financial Services and Markets Act 2000 and the UCITS Directive and Financial Conduct Authority (FCA) rules, principally COLL.

⁵ The Auto-Enrolment (AE) Income Unit Class was only available for investment to Virgin Money Nominees Limited on behalf of Virgin Stakeholder Pension Scheme auto-enrolment members and was not available to retail customers.

Manager's investment report

For the year ended 15 March 2025

Fund Performance

For the twelve month period to 15 March 2025, the net asset value of the Virgin UK Index Tracking Trust increased by 10.38%⁶ excluding distributions. The FTSE All-Share Total Return Index increased by 14.39% in the same period. Please see page 6 and 7 for market commentary.

The Trust is managed to match closely the performance of its Index and minimise deviations in return performance (the 'tracking error') compared to the Index. The tracking error at the end of the year was 0.03%⁷. Over any twelve month period the tracking error of the Trust is expected to be within 20 basis points (0.20%) of the FTSE All-Share Index on a capital only basis.

⁶ Based on net asset value of the Income Unit Class. The increase in net asset value is mainly caused by the increase of the value of investments and excludes distributions through the period.

⁷ Tracking error is calculated as the standard deviation of returns excluding annual management charges for the year. In tracking the performance of the Index, the Trust uses full replication to track the performance of the Index as closely as possible. The difference in return can be attributed, among other things, to a number of managed and non-managed factors, including small differences in weightings resulting from trading activity; transaction costs; and differences in the Company's valuation and withholding tax treatment between the Trust's and the Index vendor's methodologies.

Manager's investment report

For the period ended 15 March 2025

Markets overview for the 12 months to 15 March 2025

The UK stock market gained over the 12 months under review. With inflation cooling, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) began cutting interest rates, although since the start of 2025, investors began anticipating a more measured pace of monetary policy easing in future as central banks maintained a data-dependent stance. Optimism over pro-business measures from US President Donald Trump also made way for concerns over the impact of his tariffs on the world economy.

Inflation eases but remains persistent:

- Inflation remained largely under control over the review period, barring an unexpected uptick in January. For their part, major central banks remained cautious, aiming to keep prices in check even while trying to spur economic growth.
- In the US, the Fed cut interest rates thrice consecutively in late 2024, bringing the target range for the Fed rate down to 4.25–4.50%, before leaving it unchanged from January onwards due to concerns over possible inflationary pressures from Trump's tariff policies. Inflation eased consistently but saw a surprising 0.5% month-on-month jump in January, the fastest pace since August 2023, before easing marginally again in February. Meanwhile, annualised US gross domestic product (GDP) growth came in at a strong 2.3% in the final three months of 2024, albeit lower than the 3.1% recorded in the third quarter, reflecting robust consumer spending.
- The ECB's deposit facility rate stood at 2.50% after six reductions. Inflation generally remained just above the 2% target before accelerating slightly to 2.5% in January then falling slightly again. However, GDP data showed no growth in the region in the fourth quarter of 2024, falling short of analysts' estimates. On the political front, France and Germany faced instability with leadership changes.
- In the UK, the BoE reduced the interest rate three times, bringing it to an 18-month low of 4.5%. Inflation too eased consistently before an unanticipated rise to 3% in January, the highest level in 10 months, before a slight dip subsequently. Meanwhile, economic growth remained sluggish but beat estimates for a contraction with a 0.1% expansion in the December quarter. Monthly GDP fell by 0.1% in January, mainly due to a decline in the production sector.

UK Inflation Rate vs GDP



- Additionally, UK retail sales volumes showed resilience, rising by 1.0% in February after a 1.4% increase in January, supported by strong real wage growth. Separately, the Labour government's first Budget in October announced approximately £40 billion in tax increases to strengthen fiscal stability, along with a commitment to increase borrowing to stimulate growth.
- Elsewhere, after a prolonged period of weakness, worries about China's economic outlook and indebted property sector began to ease slightly, underpinned by hopes for further monetary and fiscal stimulus measures.

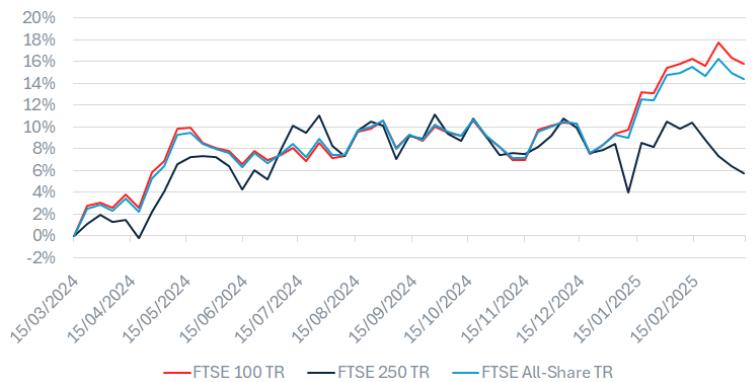
Global stocks soar before falling back

Global equities advanced over most part of the review period before declining towards the end as initial optimism around US President Trump's inauguration gave way to concerns that parts of his policy agenda — including tariffs and reduced immigration — could lead to stagflation. Fragile US economic data and persistent inflation raised uncertainty over the pace of further monetary easing by major central banks.

The UK stock market shows resilience despite global uncertainties:

- The broad UK stock market, as represented by the FTSE All-Share Total Return Index, rose by 14.39% over the period amid an easing domestic backdrop.

UK Markets Returns



- The main UK index, the FTSE 100 which contains the largest UK-listed companies, gained 15.79%, outperforming the FTSE All-Share Index as large-cap stocks gained from high exposure to energy and commodity companies, as well as their export gearing to a stronger euro, with sterling weakening against the currency. Furthermore, defense and aerospace companies performed particularly well in February after the government announced plans to increase military spending. Banks were among the best-performing stocks too, benefiting from a high interest rate environment for a significant part of the review period.

Manager's investment report

For the year ended 15 March 2024

- The FTSE 250 Index, which contains medium-sized companies that are typically more focused on the domestic UK economy, significantly lagged the FTSE 100 index, given a challenging domestic economic environment.
- There is no avoiding the fact that consumer and business confidence in the UK is low at the moment. However, the UK has some great companies and it is not a material net exporter to the US so is not under direct threat from tariffs. Were confidence to return at some point in the next few years, things may start to look a lot rosier. Herein lies the opportunity.

Manager's investment report

For the year ended 15 March 2025

Assessment of Value (unaudited)

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests. The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, Virgin Money Unit Trust Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors", which has previously been included in the Fund's annual report and accounts. From 2023 the resulting findings for all of the funds managed by Virgin Money Unit Trust Managers Limited are published on a consolidated basis, and can be found on the Virgin Money UK website.

Comparative tables

As at 15 March 2025

Change in net assets per unit for the year ending	Income Units			AE Income Units^		
	15 Mar 25 (p)	15 Mar 24 (p)	15 Mar 23 (p)	15 Mar 25 (p)	15 Mar 24 (p)	15 Mar 23 (p)
Opening net asset value per unit	280.05	266.46	265.61	-	108.06	107.75
Return before operating charges	39.95	24.90	10.98	-	8.63	4.41
Operating charges	(0.82)	(1.50)	(1.64)	-	(0.55)	(0.66)
Return after operating charges	39.13	23.40	9.34	-	8.08	3.75
Distributions on income units	(10.07)	(9.81)	(8.49)	-	(2.31)	(3.44)
Closing net asset value per unit	309.11	280.05	266.46	-	-	108.06
Return to shareholder as a result of class closure	-	-	-	-	113.83	-
After direct transaction costs of :	0.03	0.02	0.05	-	-	0.02
Performance						
Return after operating charges (%)*	13.97	8.78	3.52	-	7.48	3.48
Other information						
Closing net asset value (£)	1,911,133,817	1,846,256,100	1,918,585,774	-	-	2,245,611
Closing number of units	618,265,885	659,255,692	720,018,613	-	-	2,078,127
Operating charges (%)‡	0.27	0.54	0.60	-	0.60	0.60
Direct transaction costs (%)	0.01	0.01	0.02	-	0.00	0.02
Prices						
Highest price (p)	320.70	286.60	292.60	-	116.20	118.70
Lowest price (p)	279.90	261.40	246.60	-	106.00	100.00

[^]Share class AE Income Units was closed on 8 January 2024.

^{*}The Return after operating charges is calculated as the 'Return after operating charges' per unit divided by the 'Opening net asset value' per unit.

[‡]The operating charges are the annualised total expenses paid by the Fund in the year, 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, then subsequently to 0.28% on 1 May 2024, and to 0.22% on 6 January 2025.

Portfolio statement

As at 15 March 2025

All footnotes for references included within the Portfolio statement can be found on page 27.

Security	Holdings	Market Value £'000	% of Net Assets
BASIC MATERIALS (6.58%*)		111,754	5.84
Chemicals			
Croda International PLC	107,133	3,320	0.17
Elementis PLC	432,088	646	0.03
Johnson Matthey PLC	138,192	1,947	0.10
RHI Magnesita NV	14,731	501	0.03
Synthomer PLC	95,453	113	0.01
Treatt PLC	39,814	149	0.01
Victrex PLC	65,059	631	0.03
Industrial Materials			
Zotefoams PLC	51,944	136	0.01
Industrial Metals and Mining			
Anglo American PLC	972,755	22,500	1.18
Antofagasta PLC	271,551	5,026	0.26
Capital Ltd.	125,734	76	-
Evraz PLC [#]	483,194	-	-
Ferrexpo PLC	238,307	199	0.01
Glencore PLC	9,503,339	30,482	1.59
Hill & Smith PLC	58,777	1,112	0.06
Kenmare Resources PLC	53,782	224	0.01
Rio Tinto PLC	835,816	40,270	2.11
Precious Metals and Mining			
Endeavour Mining PLC	155,086	2,588	0.14
Fresnillo PLC	132,442	1,213	0.06
Hochschild Mining PLC	249,869	585	0.03
Petra Diamonds Ltd. [†]	127,512	36	-
CONSUMER DISCRETIONARY (12.40%*)		206,907	10.83
Automobiles and Parts			
Aston Martin Lagonda Global Holdings PLC [†]	235,303	190	0.01
Dowlais Group PLC	1,054,620	694	0.04

Security	Holdings	Market Value £'000	% of Net Assets
TI Fluid Systems PLC	280,161	551	0.03
Consumer Services			
Compass Group PLC	1,331,302	35,399	1.85
Household Goods and Home Construction			
Barratt Redrow PLC	1,076,324	4,603	0.24
Bellway PLC	90,951	2,097	0.11
Berkeley Group Holdings PLC	76,717	2,768	0.14
Crest Nicholson Holdings PLC [†]	198,876	300	0.02
Headlam Group PLC	63,273	64	-
MJ Gleeson PLC	34,413	160	0.01
Persimmon PLC	249,015	2,935	0.15
Taylor Wimpey PLC	2,763,755	3,118	0.16
Vistry Group PLC	241,295	1,451	0.08
Industrial Support Services			
Inchcape PLC	288,838	2,052	0.11
Leisure Goods			
Games Workshop Group PLC	25,394	3,781	0.20
Me Group International PLC	234,176	452	0.02
Media			
4imprint Group PLC	21,750	868	0.05
Bloomsbury Publishing PLC	62,829	364	0.02
Future PLC	86,727	758	0.04
Informa PLC	1,036,380	7,926	0.41
ITV PLC	3,109,083	2,393	0.13
Pearson PLC	528,186	6,645	0.35
Reach PLC	227,807	178	0.01
RELX PLC	1,461,589	55,277	2.89
Smiths News PLC	182,411	100	0.01
STV Group PLC	32,247	53	-
WPP PLC	832,123	5,128	0.27
Personal Goods			
Burberry Group PLC	280,031	2,654	0.14
Dr. Martens PLC [†]	439,467	236	0.01
Watches of Switzerland Group PLC	177,573	773	0.04
Retailers			
AO World PLC	256,293	253	0.01

Security	Holdings	Market Value £'000	% of Net Assets
ASOS PLC [†]	54,157	135	0.01
B&M European Value Retail SA	723,059	1,914	0.10
Card Factory PLC	256,254	211	0.01
Currys PLC	772,596	666	0.03
DFS Furniture PLC	193,916	281	0.01
Dunelm Group PLC	97,040	890	0.05
Frasers Group PLC [†]	79,629	496	0.03
Halfords Group PLC	174,944	210	0.01
Howden Joinery Group PLC	427,464	3,146	0.16
JD Sports Fashion PLC	1,944,310	1,412	0.07
Kingfisher PLC	1,432,084	3,683	0.19
Moonpig Group PLC	259,527	527	0.03
Motorpoint group PLC	56,384	68	-
Next PLC	92,269	8,930	0.47
Pets at Home Group PLC	372,009	871	0.05
Topps Tiles PLC	91,964	29	-
WH Smith PLC	97,422	1,029	0.05
Wickes Group PLC	201,570	338	0.02
Travel and Leisure			
Carnival PLC	115,012	1,587	0.08
Domino's Pizza Group PLC [†]	301,336	894	0.05
easyJet PLC	500,188	2,433	0.13
Entain PLC	472,002	3,010	0.16
Evoke PLC [†]	273,745	181	0.01
Fuller Smith & Turner PLC	28,950	159	0.01
Gym Group PLC	133,903	178	0.01
Hollywood Bowl Group PLC	129,201	337	0.02
Hostelworld Group PLC	84,583	104	0.01
InterContinental Hotels Group PLC	124,116	10,716	0.56
International Consolidated Airlines Group SA	2,871,242	8,129	0.43
J D Wetherspoon PLC	56,945	337	0.02
Marston's PLC	504,933	189	0.01
Mitchells & Butlers PLC	200,940	446	0.02
Mobico Group PLC	428,868	265	0.01
On the Beach Group PLC	112,748	259	0.01
Playtech PLC	240,633	1,771	0.09

Security	Holdings	Market Value £'000	% of Net Assets
PPHE Hotel Group Ltd. [†]	15,941	207	0.01
Rank Group PLC	164,644	138	0.01
Saga PLC [†]	83,907	101	0.01
SSP Group PLC	607,028	958	0.05
Trainline PLC	357,294	948	0.05
Whitbread PLC	139,642	3,484	0.18
Wizz Air Holdings PLC [†]	59,581	1,019	0.05
CONSUMER STAPLES (13.40%*)		265,477	13.90
Beverages			
AG Barr PLC	83,482	507	0.03
C&C Group PLC	316,017	389	0.02
Coca-Cola HBC AG	158,573	5,401	0.28
Diageo PLC	1,738,015	35,898	1.88
Food Producers			
Associated British Foods PLC	248,084	4,596	0.24
Bakkavor Group PLC	128,916	228	0.01
Cranswick PLC	40,485	2,014	0.11
Greencore Group PLC	360,816	674	0.04
Hilton Food Group PLC	57,279	477	0.02
Premier Foods PLC	491,142	883	0.05
Tate & Lyle PLC	304,728	1,604	0.08
Personal Care, Drug and Grocery Stores			
Applied Nutrition PLC	97,138	119	0.01
Greggs PLC	76,866	1,422	0.07
J Sainsbury PLC	1,486,674	3,491	0.18
Marks & Spencer Group PLC	1,581,474	5,287	0.28
McBride PLC	145,000	208	0.01
Ocado Group PLC [†]	474,340	1,132	0.06
PZ Cussons PLC	186,240	150	0.01
Reckitt Benckiser Group PLC	539,778	27,691	1.45
Tesco PLC	5,324,297	18,055	0.94
Unilever PLC	1,926,942	87,483	4.58
Tobacco			
British American Tobacco PLC	1,561,936	49,435	2.59
Imperial Brands PLC	658,529	18,333	0.96

Security	Holdings	Market Value £'000	% of Net Assets
ENERGY (10.86%*)		185,081	9.69
Alternative Energy			
Ceres Power Holdings PLC	97,025	60	-
Oil, Gas and Coal			
BP PLC	12,602,512	54,058	2.83
Capricorn Energy PLC	57,970	154	0.01
Diversified Energy Co. PLC [†]	36,835	338	0.02
Emergean PLC [†]	105,670	993	0.05
EnQuest PLC	1,332,244	166	0.01
Harbour Energy PLC	503,831	955	0.05
Hunting PLC	111,830	319	0.02
Ithaca Energy PLC	90,797	120	0.01
John Wood Group PLC [†]	515,815	206	0.01
Petrofac Ltd. [†]	278,746	19	-
Pharos Energy PLC	294,525	65	-
Shell PLC	4,842,145	127,494	6.67
Tullow Oil PLC [†]	910,612	134	0.01
FINANCIALS (25.22%*)		526,675	27.57
Banks			
Bank of Georgia Group PLC	27,565	1,552	0.08
Barclays PLC	11,327,444	33,359	1.75
Close Brothers Group PLC	119,661	399	0.02
HSBC Holdings PLC	14,202,967	123,566	6.47
Investec PLC	484,882	2,458	0.13
Lloyds Banking Group PLC	47,838,620	33,267	1.74
Metro Bank Holdings PLC	232,446	213	0.01
NatWest Group PLC	5,452,768	24,041	1.26
Secure Trust Bank PLC [†]	15,233	88	-
Standard Chartered PLC	1,580,866	18,591	0.97
TBC Bank Group PLC	33,651	1,472	0.08
Closed End Investments			
3i Infrastructure PLC	466,717	1,486	0.08
Aberforth Smaller Companies Trust PLC	66,728	905	0.05
abrdn Asia Focus PLC [#]	123,289	356	0.02
abrdn Asian Income Fund Ltd. [#]	134,183	287	0.02
abrdn Diversified Income & Growth PLC [#]	242,957	117	0.01

Security	Holdings	Market Value £'000	% of Net Assets
abrdn Equity Income Trust PLC [#]	37,981	122	0.01
abrdn New India Investment Trust PLC [#]	41,908	288	0.02
abrdn U.K. Smaller Cos Growth Trust PLC [#]	62,937	302	0.02
Alliance Witan PLC	315,204	3,719	0.19
Allianz Technology Trust PLC	306,485	1,145	0.06
Apax Global Alpha Ltd.	336,422	411	0.02
Ashoka India Equity Investment Trust PLC	107,113	265	0.01
Augmentum Fintech PLC	133,550	113	0.01
Aurora U.K. Alpha PLC	82,167	192	0.01
Avi Global Trust PLC	361,043	848	0.04
AVI Japan Opportunity Trust PLC	110,567	180	0.01
Baillie Gifford China Growth Trust PLC	49,818	137	0.01
Baillie Gifford European Growth Trust PLC	288,283	278	0.01
Baillie Gifford Japan Trust PLC	70,839	531	0.03
Baillie Gifford Shin Nippon PLC	206,699	239	0.01
Baillie Gifford U.K. Growth Trust PLC	119,347	217	0.01
Baillie Gifford U.S. Growth Trust PLC	198,685	454	0.02
Bankers Investment Trust PLC	958,298	1,091	0.06
BBGI Global Infrastructure SA	491,188	682	0.04
Bellevue Healthcare Trust PLC	364,557	461	0.02
BH Macro Ltd.	289,391	1,097	0.06
Biotech Growth Trust PLC	27,484	214	0.01
Blackrock American Income Trust PLC	52,403	104	0.01
BlackRock Energy & Resources Income Trust PLC	103,272	119	0.01
BlackRock Frontiers Investment Trust PLC	152,042	234	0.01
BlackRock Greater Europe Investment Trust PLC	81,212	466	0.02
BlackRock Latin American Investment Trust PLC	30,499	92	-
BlackRock Smaller Cos Trust PLC	37,314	470	0.02
BlackRock Throgmorton Trust PLC	66,839	360	0.02
BlackRock World Mining Trust PLC	138,783	677	0.04
Bluefield Solar Income Fund Ltd.	483,856	441	0.02
Brown Advisory U.S. Smaller Companies PLC	9,599	122	0.01
Brunner Investment Trust PLC	23,995	310	0.02
Caledonia Investments PLC	24,794	950	0.05
Capital Gearing Trust PLC	16,759	803	0.04
CC Japan Income & Growth Trust PLC	108,363	196	0.01

Security	Holdings	Market Value £'000	% of Net Assets
Chrysalis Investments Ltd.	458,058	422	0.02
City of London Investment Trust PLC	388,029	1,742	0.09
CQS Natural Resources Growth & Income PLC	53,719	98	0.01
CQS New City High Yield Fund Ltd.	421,432	212	0.01
CT Private Equity Trust PLC	58,564	275	0.01
CT U.K. Capital & Income Investment Trust PLC	79,435	253	0.01
CVC Income & Growth Ltd.	95,686	115	0.01
Digital 9 Infrastructure PLC	646,725	59	-
Diverse Income Trust PLC	230,143	210	0.01
Downing Renewables & Infrastructure Trust PLC	119,218	97	0.01
Dunedin Income Growth Investment Trust PLC [#]	117,572	333	0.02
Ecofin Global Utilities & Infrastructure Trust PLC	82,000	153	0.01
Edinburgh Investment Trust PLC	120,932	902	0.05
Edinburgh Worldwide Investment Trust PLC	273,983	449	0.02
European Assets Trust PLC	289,732	239	0.01
European Opportunities Trust PLC	54,906	488	0.03
European Smaller Companies	312,825	577	0.03
F&C Investment Trust PLC	385,836	4,267	0.22
Fidelity Asian Values PLC	73,536	363	0.02
Fidelity China Special Situations PLC	366,662	1,028	0.05
Fidelity Emerging Markets Ltd.	57,292	404	0.02
Fidelity European Trust PLC	322,308	1,281	0.07
Fidelity Japan Trust PLC	100,776	171	0.01
Fidelity Special Values PLC	149,206	489	0.03
Finsbury Growth & Income Trust PLC	135,014	1,206	0.06
Foresight Environmental Infrastructure Ltd.	509,338	363	0.02
Foresight Solar Fund Ltd.	470,321	382	0.02
GCP Asset-Backed Income Fund Ltd.	174,284	114	0.01
GCP Infrastructure Investments Ltd.	675,647	507	0.03
Global Smaller Companies Trust PLC	400,737	612	0.03
Gore Street Energy Storage Fund PLC	385,493	186	0.01
Greencoat U.K. Wind PLC	1,780,629	1,985	0.10
HarbourVest Global Private Equity Ltd.	61,567	1,625	0.09
Henderson European Focus Trust PLC	307,677	577	0.03
Henderson Far East Income Ltd.	120,270	261	0.01
Henderson High Income Trust PLC	185,903	317	0.02

Security	Holdings	Market Value £'000	% of Net Assets
Henderson International Income Trust PLC	155,634	272	0.01
Henderson Smaller Companies Investment Trust PLC	58,759	459	0.02
Herald Investment Trust PLC	43,561	913	0.05
HgCapital Trust PLC	357,599	1,817	0.10
Hcl Infrastructure PLC	1,566,033	1,713	0.09
ICG Enterprise Trust PLC	34,063	433	0.02
Impax Environmental Markets PLC	218,265	788	0.04
India Capital Growth Fund Ltd.	50,968	76	-
International Biotechnology Trust PLC	30,948	199	0.01
International Public Partnerships Ltd.	1,414,810	1,551	0.08
INVESCO Asia Trust PLC	204,066	706	0.04
Invesco Bond Income Plus Ltd.	141,684	245	0.01
Invesco Global Equity Income Trust PLC	29,788	95	-
Invesco Perpetual U.K. Smaller Cos Investment Trust PLC	26,714	94	-
JPMorgan American Investment Trust PLC	144,571	1,430	0.07
JPMorgan Asia Growth & Income PLC	70,746	267	0.01
JPMorgan China Growth & Income	62,245	169	0.01
JPMorgan Claverhouse Investment Trust PLC	46,403	338	0.02
JPMorgan Emerging Markets Investment Trust PLC	900,770	962	0.05
JPMorgan European Discovery Trust PLC	118,624	591	0.03
JPMorgan European Growth & Income PLC	344,684	381	0.02
JPMorgan Global Core Real Assets Ltd.	142,595	118	0.01
JPMorgan Global Emerging Markets Income Trust PLC	238,589	320	0.02
JPMorgan Global Growth & Income PLC	381,405	2,082	0.11
JPMorgan Indian Investment Trust PLC	56,678	527	0.03
JPMorgan Japanese Investment Trust PLC	112,745	653	0.03
JPMorgan U.K. Small CAP Growth & Income PLC	110,740	312	0.02
JPMorgan U.S. Smaller Cos Investment Trust PLC	50,958	204	0.01
Keystone Positive Change Investment Trust PLC	48,985	108	0.01
Law Debenture Corp. PLC	93,168	835	0.04
Lindsell Train Investment Trust PLC	139	114	0.01
Lowland Investment Company PLC	213,045	277	0.01
M&G Credit Income Investment Trust PLC	111,267	106	0.01
Majedie Investments PLC	22,845	56	-
Manchester & London Investment	11,832	77	-
Martin Currie Global Portfolio Trust PLC	57,246	195	0.01

Security	Holdings	Market Value £'000	% of Net Assets
Mercantile Investment Trust PLC	621,924	1,443	0.08
Merchants Trust PLC	114,937	610	0.03
Mid Wynd International Investment Trust PLC	42,248	312	0.02
Middlefield Canadian Income PC	82,488	94	-
Monks Investment Trust PLC	155,684	1,856	0.10
Montanaro European Smaller Cos Trust PLC	144,002	222	0.01
Montanaro U.K. Smaller Companies Investment Trust PLC	126,994	125	0.01
Murray Income Trust PLC [#]	84,616	701	0.04
Murray International Trust PLC [#]	476,625	1,285	0.07
NB Private Equity Partners Ltd.	33,734	513	0.03
NextEnergy Solar Fund Ltd.	467,649	326	0.02
Nippon Active Value Fund PLC	151,329	280	0.01
North American Income Trust PLC [#]	102,414	332	0.02
North Atlantic Smaller Cos Investment Trust PLC	8,986	319	0.02
Octopus Renewables Infrastructure Trust PLC	452,343	289	0.02
Odyssean Investment Trust PLC	65,000	87	-
Pacific Assets Trust PLC	97,193	326	0.02
Pacific Horizon Investment Trust PLC	71,458	418	0.02
Pantheon Infrastructure PLC	369,895	340	0.02
Pantheon International PLC	373,260	1,144	0.06
Patria Private Equity Trust PLC	57,365	316	0.02
Pershing Square Holdings Ltd.	117,691	4,284	0.22
Personal Assets Trust PLC	259,005	1,298	0.07
Polar Capital Global Financials Trust PLC	247,060	475	0.02
Polar Capital Global Healthcare Trust PLC	97,516	334	0.02
Polar Capital Technology Trust PLC	926,033	2,848	0.15
Renewables Infrastructure Group Ltd.	1,885,172	1,337	0.07
RIT Capital Partners PLC	95,212	1,800	0.09
Riverstone Energy Ltd.	32,102	216	0.01
Ruffer Investment Co. Ltd.	289,261	801	0.04
Schroder Asian Total Return Investment Co. PLC	77,571	360	0.02
Schroder AsiaPacific Fund PLC	121,251	646	0.03
Schroder Income Growth Fund PLC	55,725	163	0.01
Schroder Japan Trust PLC	95,347	238	0.01
Schroder Oriental Income Fund Ltd.	181,507	492	0.03
Schroder U.K. Mid Cap Fund PLC	27,803	166	0.01

Security	Holdings	Market Value £'000	% of Net Assets
Schroders Capital Global Innovation Trust	684,312	58	-
Scottish American Investment Co. PLC	137,108	686	0.04
Scottish Mortgage Investment Trust PLC	989,775	9,571	0.50
Sdcl Energy Efficiency Income Trust PLC	846,500	404	0.02
Sequoia Economic Infrastructure Income Fund Ltd.	1,290,433	998	0.05
Smithson Investment Trust PLC	110,687	1,609	0.08
Strategic Equity Capital PLC	44,318	133	0.01
STS Global Income & Growth Trust PLC	112,948	270	0.01
Syncona Ltd.	332,200	304	0.02
Taylor Maritime Investments Ltd. [†]	216,440	130	0.01
Temple Bar Investment Trust PLC	230,237	676	0.04
Templeton Emerging Markets Investment Trust PLC	763,590	1,318	0.07
The Scottish Oriental Smaller Companies Trust PLC	117,015	330	0.02
TR Property Investment Trust PLC - Ordinary Shares	249,447	737	0.04
TwentyFour Income Fund Ltd.	578,427	650	0.03
TwentyFour Select Monthly Income Fund Ltd.	193,220	167	0.01
Utilico Emerging Markets Trust PLC	136,374	292	0.02
Value & Indexed Property Income Trust PLC	55,179	101	0.01
Vh Global Energy Infrastructure PLC	304,996	186	0.01
Vietnam Enterprise Investments Ltd.	141,170	858	0.04
VinaCapital Vietnam Opportunity Fund Ltd.	121,688	538	0.03
Worldwide Healthcare Trust PLC	406,816	1,243	0.07
Finance and Credit Services			
Funding Circle Holdings PLC [†]	162,964	173	0.01
International Personal Finance PLC	177,054	263	0.01
London Stock Exchange Group PLC	388,533	42,661	2.23
OSB Group PLC	309,256	1,409	0.07
Paragon Banking Group PLC	168,267	1,242	0.06
S&U PLC	1,692	24	-
Vanquis Banking Group PLC	206,381	107	0.01
VPC Specialty Lending Investments PLC	179,564	47	-
Investment Banking and Brokerage Services			
3i Group PLC	723,260	27,014	1.41
abrdn PLC ^{**}	1,429,804	2,496	0.13
AJ Bell PLC	248,493	1,036	0.05
Alpha Group International PLC	28,570	703	0.04

Security	Holdings	Market Value £'000	% of Net Assets
Ashmore Group PLC	356,098	578	0.03
Bridgepoint Group PLC	249,252	814	0.04
Cab Payments Holdings PLC [†]	67,384	33	-
CMC Markets PLC	85,155	184	0.01
Foresight Group Holdings Ltd.	50,539	185	0.01
Hargreaves Lansdown PLC	288,572	3,193	0.17
IG Group Holdings PLC	278,775	2,650	0.14
IntegraFin Holdings PLC	230,715	758	0.04
Intermediate Capital Group PLC	204,797	4,231	0.22
IP Group PLC	787,907	332	0.02
JTC PLC	121,139	1,175	0.06
Jupiter Fund Management PLC	343,134	261	0.01
Liontrust Asset Management PLC	48,928	196	0.01
London Investment Group PLC	19,590	65	-
M&G PLC	1,674,634	3,617	0.19
Man Group PLC	928,616	1,941	0.10
Molten Ventures PLC	133,074	367	0.02
Ninety One PLC	272,722	411	0.02
Pensionbee Group PLC	96,153	141	0.01
Petershill Partners PLC	225,285	547	0.03
Plus500 Ltd.	56,278	1,525	0.08
Pollen Street Group Ltd.	26,404	191	0.01
PureTech Health PLC	198,530	258	0.01
Quilter PLC	1,082,861	1,697	0.09
Rathbones Group PLC	46,834	775	0.04
Real Estate Credit Investments Ltd.	184,230	227	0.01
Schroders PLC	663,577	2,563	0.13
St. James's Place PLC	428,978	4,315	0.23
TP ICAP Group PLC	602,578	1,591	0.08
XPS Pensions Group PLC	142,165	520	0.03
Life Insurance			
Aviva PLC	2,095,911	11,473	0.60
Chesnara PLC	120,718	326	0.02
Just Group PLC	813,447	1,191	0.06
Legal & General Group PLC	4,656,544	11,278	0.59
Phoenix Group Holdings PLC	580,537	3,039	0.16

Security	Holdings	Market Value £'000	% of Net Assets
Prudential PLC	2,101,211	15,919	0.83
Non-life Insurance			
Admiral Group PLC	225,560	6,816	0.36
Beazley PLC	505,366	4,485	0.23
Direct Line Insurance Group PLC	1,034,684	2,891	0.15
Hiscox Ltd.	240,762	2,687	0.14
Lancashire Holdings Ltd.	180,160	1,038	0.05
Sabre Insurance Group PLC	176,028	220	0.01
Open End and Miscellaneous Investment Vehicles			
abrdn Liquidity Fund Lux - Sterling Fund Z-1 Income Shares [#]	2,009	2,009	0.11
Tapestry Investment Co. Ltd. [‡]	1	-	-
HEALTH CARE (11.07%*)		227,948	11.92
Health Care Providers			
NMC Health PLC [‡]	141,313	-	-
Spire Healthcare Group PLC	222,542	393	0.02
Medical Equipment and Services			
ConvaTec Group PLC	1,281,751	3,261	0.17
Smith & Nephew PLC	676,938	7,406	0.39
Pharmaceuticals and Biotechnology			
AstraZeneca PLC	1,171,486	140,484	7.35
Genus PLC	50,599	987	0.05
GSK PLC	3,126,685	47,228	2.47
Haleon PLC	6,438,427	24,917	1.30
Hikma Pharmaceuticals PLC	127,127	2,558	0.13
Oxford Biomedica PLC [†]	58,873	169	0.01
Oxford Nanopore Technologies PLC [†]	544,012	545	0.03
INDUSTRIALS (12.11%*)		238,272	12.46
Aerospace and Defence			
Avon Technologies PLC	23,768	342	0.02
Babcock International Group PLC	395,813	2,979	0.16
BAE Systems PLC	2,364,569	39,181	2.05
Chemring Group PLC	215,767	887	0.05
Melrose Industries PLC	1,011,890	5,335	0.28
QinetiQ Group PLC	400,848	2,102	0.11
Rolls-Royce Holdings PLC	6,651,144	52,956	2.77
Senior PLC	315,740	527	0.03

Security	Holdings	Market Value £'000	% of Net Assets
Construction and Materials			
Balfour Beatty PLC	423,513	1,897	0.10
Breedon Group PLC	232,667	1,116	0.06
Eurocell PLC	83,669	118	0.01
Forterra PLC	171,099	273	0.01
Galliford Try Holdings PLC	95,194	329	0.02
Genuit Group PLC	192,955	734	0.04
Ibstock PLC	292,965	494	0.03
Keller Group PLC	52,923	744	0.04
Kier Group PLC	344,759	424	0.02
Marshalls PLC	195,655	476	0.02
Morgan Sindall Group PLC	32,601	973	0.05
Norcros PLC	60,698	131	0.01
Ricardo PLC	47,755	117	0.01
Severfield PLC	246,481	57	-
Volution Group PLC	143,682	828	0.04
Electronic and Electrical Equipment			
DiscoverIE Group PLC	72,064	405	0.02
Halma PLC	296,213	8,030	0.42
IMI PLC	200,983	3,971	0.21
Luceco PLC	58,876	81	-
Morgan Advanced Materials PLC	222,627	478	0.02
Oxford Instruments PLC	44,803	842	0.04
Porvair PLC	30,656	193	0.01
Renishaw PLC	26,342	742	0.04
Rotork PLC	663,248	2,177	0.11
Spectris PLC	79,870	2,042	0.11
XP Power Ltd.	15,193	138	0.01
General Industrials			
Bunzl PLC	263,923	7,765	0.41
Coats Group PLC	1,234,032	1,020	0.05
Goodwin PLC	2,824	195	0.01
Macfarlane Group PLC	102,030	103	0.01
Mondi PLC	343,705	4,307	0.23
Smiths Group PLC	273,987	5,414	0.28

Security	Holdings	Market Value £'000	% of Net Assets
Industrial Engineering			
Bodycote PLC	147,636	889	0.05
Spirax Group PLC	57,088	3,973	0.21
Vesuvius PLC	166,715	654	0.03
Videndum PLC	71,554	62	-
Weir Group PLC	199,680	4,736	0.25
Industrial Support Services			
Capita PLC [†]	1,355,815	188	0.01
Costain Group PLC	123,037	130	0.01
DCC PLC	76,323	3,988	0.21
De La Rue PLC	127,350	151	0.01
Diploma PLC	103,756	4,107	0.21
Essentra PLC	210,149	248	0.01
Experian PLC	714,338	25,316	1.32
FDM Group Holdings PLC	68,683	150	0.01
Finablr PLC [‡]	210,339	-	-
Grafton Group PLC	138,128	1,196	0.06
Hays PLC	1,208,915	1,026	0.05
International Workplace Group PLC	566,971	1,010	0.05
Intertek Group PLC	124,703	6,093	0.32
Mears Group PLC	80,975	311	0.02
Mitie Group PLC	1,025,121	1,162	0.06
Pagegroup PLC	243,405	828	0.04
PayPoint PLC	39,874	248	0.01
Rentokil Initial PLC	1,950,902	6,494	0.34
Robert Walters PLC	67,832	157	0.01
RS Group PLC	362,160	2,184	0.11
Serco Group PLC	860,404	1,363	0.07
SIG PLC [†]	640,860	76	-
Speedy Hire PLC	360,506	70	-
SThree PLC	89,098	237	0.01
Travis Perkins PLC	167,562	938	0.05
Trifast PLC	107,096	70	-
Industrial Transportation			
Ashtead Group PLC	341,414	14,831	0.78
Clarkson PLC	21,978	798	0.04

Security	Holdings	Market Value £'000	% of Net Assets
Firstgroup PLC	510,303	897	0.05
International Distribution Services PLC	531,728	1,931	0.10
James Fisher & Sons PLC	31,168	104	0.01
Ocean Wilsons Holdings Ltd.	13,601	179	0.01
Zigup PLC	180,094	554	0.03
REAL ESTATE (2.50%*)		44,365	2.31
Real Estate Investment and Services Development			
CLS Holdings PLC	128,729	91	-
Foxtons Group PLC	247,989	156	0.01
Grainger PLC	574,616	1,158	0.06
Harworth Group PLC	155,240	255	0.01
Henry Boot PLC	78,956	158	0.01
LSL Property Services PLC	77,990	207	0.01
Phoenix Spree Deutschland Ltd. [†]	73,880	117	0.01
Raven Property Group Ltd. [‡]	355,399	-	-
Rightmove PLC	627,145	4,277	0.22
Savills PLC	105,092	985	0.05
Real Estate Investment Trusts			
abrdn European Logistics Income PLC [#]	314,703	176	0.01
abrdn Property Income Trust Ltd. [#]	306,481	18	-
AEW U.K. REIT PLC [†]	127,234	131	0.01
Assura PLC	2,230,501	1,039	0.05
Big Yellow Group PLC	146,550	1,356	0.07
British Land Co. PLC	780,240	2,787	0.15
Care Reit PLC	247,182	268	0.01
Custodian Property Income REIT PLC	327,099	253	0.01
Derwent London PLC	86,404	1,561	0.08
Empiric Student Property PLC	471,635	387	0.02
Great Portland Estates PLC	271,139	789	0.04
Hammerson PLC	386,936	965	0.05
Helical PLC [†]	79,452	152	0.01
Land Securities Group PLC	579,977	3,248	0.17
Life Science REIT PLC	281,572	124	0.01
LondonMetric Property PLC [†]	1,538,295	2,754	0.14
NewRiver REIT PLC	295,452	209	0.01
Picton Property Income Ltd.	439,929	302	0.02

Security	Holdings	Market Value £'000	% of Net Assets
Primary Health Properties PLC [†]	1,008,166	964	0.05
PRS REIT PLC	385,011	441	0.02
Regional REIT Ltd. [†]	109,413	113	0.01
Residential Secure Income PLC	148,906	86	-
Safestore Holdings PLC	165,480	993	0.05
Schroder Real Estate Investment Trust Ltd.	393,229	204	0.01
Segro PLC	1,044,392	7,279	0.38
Shaftesbury Capital PLC	1,154,130	1,343	0.07
Sirius Real Estate Ltd.	1,165,645	988	0.05
Social Housing Reit PLC	286,473	166	0.01
Starwood European Real Estate Finance Ltd.	119,097	102	0.01
Supermarket Income REIT PLC [†]	980,183	742	0.04
Target Healthcare REIT PLC [†]	498,480	462	0.02
Tritax Big Box REIT PLC	1,910,860	2,696	0.14
UNITE Group PLC	314,622	2,556	0.13
Urban Logistics REIT PLC [†]	369,064	485	0.03
Warehouse REIT PLC [†]	318,844	335	0.02
Workspace Group PLC	112,709	487	0.03
TECHNOLOGY (1.39%*)		23,732	1.26
Software and Computer Services			
Alfa Financial Software Holdings PLC	79,409	179	0.01
Aptitude Software Group PLC [†]	45,455	139	0.01
Auction Technology Group PLC [†]	59,993	347	0.02
Auto Trader Group PLC	698,194	5,327	0.28
Baltic Classifieds Group PLC	307,956	961	0.05
Bytes Technology Group PLC	182,564	760	0.04
Computacenter PLC	54,893	1,279	0.07
Deliveroo PLC	911,267	1,109	0.06
Kainos Group PLC	71,923	517	0.03
MONY Group PLC	386,792	781	0.04
NCC Group PLC	197,178	259	0.01
Pinewood Technologies Group PLC	41,057	139	0.01
Sage Group PLC	777,462	9,314	0.49
Softcat PLC	100,718	1,503	0.08
Trustpilot Group PLC	265,378	743	0.04

Security	Holdings	Market Value £'000	% of Net Assets
Technology Hardware and Equipment			
Raspberry PI Holdings PLC	44,376	258	0.01
TT Electronics PLC	138,380	117	0.01
TELECOMMUNICATIONS (1.11%*)		23,576	1.22
Telecommunications Equipment			
Spirent Communications PLC	449,690	848	0.04
Telecommunications Service Providers			
Airtel Africa PLC	795,350	1,220	0.06
BT Group PLC [†]	4,935,572	7,739	0.40
Helios Towers PLC	707,572	722	0.04
Telecom Plus PLC	53,317	920	0.05
Vodafone Group PLC	16,472,733	12,127	0.63
UTILITIES (3.50%*)		69,591	3.64
Electricity			
Drax Group PLC	303,208	1,718	0.09
SSE PLC	850,926	12,955	0.68
Gas, Water and Multi-utilities			
Centrica PLC	4,013,107	5,799	0.30
National Grid PLC	3,819,925	36,900	1.93
Pennon Group PLC [†]	334,172	1,386	0.07
Severn Trent PLC	207,065	5,098	0.27
United Utilities Group PLC	531,259	5,270	0.28
Waste and Disposal Services			
Renewi PLC	54,437	465	0.02
Derivatives (0.00%*)		(30)	-
Futures			
FTSE 100 Index Futures March 2025	177	61	-
FTSE 250 Index Futures March 2025	38	(91)	-

Security	Holdings	Market Value £'000	% of Net Assets
Portfolio of investments		1,923,348	100.64
Net other liabilities (-0.14%*)		(12,214)	(0.64)
Net assets		1,911,134	100.00

*Comparative figures shown in brackets relate to percentage of total net assets at 15 March 2024.

† These securities are currently being used in stock lending arrangements.

‡ Unlisted, delisted and suspended securities.

This fund is managed by abrdn Investments Limited, Investment Advisor to the Fund.

**The ultimate parent company of abrdn Investments Limited, Investment Advisor to the Fund.

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 15 March 2025 and 15 March 2024 was as follows:

Counterparty	Value of Exposure		Value of Exposure £'000 15 Mar 24
	£'000	15 Mar 25	
BofA Securities	(30)		(144)
		(30)	(144)

Top purchases and sales of investments

For the year ended 15 March 2025

Purchases	Cost £'000
abrdn Liquidity Fund Lux - Sterling Fund Z-3 Income Shares [#]	129,579
abrdn Liquidity Fund Lux - Sterling Fund Z-1 Income Shares [#]	42,331
Haleon PLC	7,213
National Grid PLC [‡]	5,559
NatWest Group PLC	4,131
AstraZeneca PLC	2,988
London Stock Exchange Group PLC	2,497
Deliveroo PLC	1,301
National Grid PLC	955
Anglo American PLC	868
Rolls-Royce Holdings PLC	867
Oxford Nanopore Technologies PLC [†]	782
BP PLC	770
Alpha Group International PLC	729
Unilever PLC	725
NewRiver REIT PLC	544
J Sainsbury PLC	493
Quanex Building Products	478
Diageo PLC	478
JPMorgan Global Growth & Income PLC	430
Other purchases	16,231
Total for the year	219,949

[†] These securities are currently being used in stock lending arrangements.

^{*} Unlisted, delisted and suspended securities.

[#] This fund is managed by abrdn Investments Limited, Investment Advisor to the Fund.

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

Top purchases and sales of investments

For the year ended 15 March 2025

Sales	Proceeds £'000
abrdn Liquidity Fund Lux - Sterling Fund Z-3 Income Shares [#]	165,956
abrdn Liquidity Fund Lux - Sterling Fund Z-1 Income Shares [#]	40,827
Flutter Entertainment PLC	21,039
Shell PLC	7,794
Smurfit Kappa Group PLC	7,620
HSBC Holdings PLC	6,338
DS. Smith PLC	6,313
BP PLC	3,021
AstraZeneca PLC	2,769
Britvic PLC	2,579
Unilever PLC	2,525
Virgin Money UK PLC [^]	2,031
Tui AG	1,926
Darktrace PLC	1,925
RELX PLC	1,885
Rio Tinto PLC	1,676
Network International Holding	1,542
Standard Chartered PLC	1,441
British American Tobacco PLC	1,411
GSK PLC	1,352
Other sales	46,465
Total for the year	328,435

[^] A related party of Virgin Money Unit Trust Managers Limited.

[#] This fund is managed by abrdn Investments Limited, Investment Advisor to the Fund.

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

Securities Financing Transactions (SFTs) (Unaudited)

For the year ended 15 March 2025

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 Trust undertakes stock lending transactions but does not employ total return swaps.

The Manager is permitted to generate additional income for the benefit of the Trust, 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 Trust's behalf by State Street Bank and Trust (SSBT), which lends a proportion of assets from the Trust 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 15 March 2025, unless stated otherwise.

Global data

Proportion of securities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	1,861,072	
Securities on loan	18,138	0.97

Assets engaged in SFTs	£'000	%
Fund assets under management	1,939,334	
Absolute value of assets engaged in securities lending	18,138	0.94

Concentration data

(a) Total issuers of collateral provided to the Trust by value received	£'000
United States SFA Triparty Collateral	17,739
United States of America Treasury Bond	762
United States Treasury Inflation Indexed Bonds	337
United States Treasury Bill	105
United Kingdom CREST Delivery by value Gilt	60
Republic of France	5
United Kingdom Gilt	2

Securities Financing Transactions (SFTs) (Unaudited)

(b) Top 10 counterparties by name and value of outstanding transactions

£'000

Barclays Capital Securities	9,791
Merrill Lynch	3,466
HSBC Bank	1,032
Goldman Sachs	989
Bank of Nova Scotia	948
Societe Generale	786
UBS	450
JP Morgan Securities	352
Citigroup Global Markets (UK)	173
BNP Paribas Financial Markets	82

Aggregate transaction data

Type, quality and currency of collateral received

Type	Quality	Currency	£'000
Fixed Income	Investment Grade	Sterling	62
Fixed Income	Investment Grade	Euro	5
Fixed Income	Investment Grade	US dollar	18,943

Maturity tenor of collateral received (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Securities lending	-	-	-	-	-	19,010	-	19,010

Securities Financing Transactions (SFTs) (Unaudited)

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	£'000
Securities lending	Canada	Bi-lateral	1,002
Securities lending	France	Bi-lateral	825
Securities lending	Switzerland	Bi-lateral	481
Securities lending	United Kingdom	Bi-lateral	16,702

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	-	-	-	-	-	-	18,138	18,138

Re-use of collateral

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

Safekeeping of collateral received

Names of custodians safekeeping collateral and value held	£'000
State Street	19,010
Number of custodians safekeeping collateral	1

Securities Financing Transactions (SFTs) (Unaudited)

Safekeeping of collateral granted

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

Return and cost for the year ended 15 March 2025

Collective investment undertaking	Manager of collective investment undertaking	Third parties (e.g. lending agent)	Total
Gross return (£'000)	77	-	128
Proportion of gross return (%)	60	-	100
Cost (£'000) [△]	-	-	51

[△]All direct costs from securities lending are borne by the lending agent.

Statement of total return

For the year ended 15 March 2025

	Notes	15 Mar 25 £'000	15 Mar 24 £'000
Income			
Net capital gains	2	188,293	94,419
Revenue	4	69,457	77,254
Expenses	5	(5,207)	(10,234)
Interest payable and similar charges		(1)	(12)
Net revenue before taxation		64,249	67,008
Taxation	6	(37)	(55)
Net revenue after taxation		64,212	66,953
Total return before distributions		252,505	161,372
Distributions	7	(64,212)	(66,952)
Change in net assets attributable to unitholders from investment activities		188,293	94,420

Statement of change in net assets attributable to unitholders

For the year ended 15 March 2025

	15 Mar 25 £'000	15 Mar 24 £'000
Opening net assets attributable to unitholders	1,846,256	1,920,831
Amounts receivable on issue of units	59,482	65,901
Amounts payable on cancellation of units	(182,897)	(234,898)
	(123,415)	(168,997)
Change in net assets attributable to unitholders from investment activities	188,293	94,420
Unclaimed distributions	-	2
Closing net assets attributable to unitholders	1,911,134	1,846,256

Notes to the financial statements are on pages 36 to 49.

Balance sheet

As at 15 March 2025

	Notes	15 Mar 25 £'000	15 Mar 24 £'000
Assets			
Fixed assets			
Investments		1,923,439	1,849,067
Current assets			
Debtors	8	14,483	23,849
Cash and bank balances	9	1,391	3,563
Total current assets		15,874	27,412
Total assets		1,939,313	1,876,479
Liabilities			
Investment liabilities		(91)	(144)
Creditors			
Distribution payable	7	(26,971)	(27,045)
Other creditors	10	(1,117)	(3,034)
Total liabilities		(28,179)	(30,223)
Net assets attributable to unitholders		1,911,134	1,846,256

Notes to the financial statements are on pages 36 to 49.

Notes to the financial statements

For the year ended 15 March 2025

1. Accounting policies

(a) Basis of accounting

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

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

(b) Revenue recognition

Dividends receivable from quoted equity are credited to revenue when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is received.

Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex-dividend. The allocation of the dividend is reflected within the financial statements on a tax exempt/non-exempt split basis.

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

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

(c) Treatment of stock/scrip dividends

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

(d) Special dividends and share buy backs

Special dividends are treated as revenue or a repayment of capital reflecting the facts of each case. The tax accounting treatment will follow the treatment of the principal amount. Share buy backs are treated as capital.

(e) Treatment of expenses

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

(f) Distribution policy

The distribution policy of the Trust is to distribute all available revenue, after deduction of expenses.

Gains and losses on investments and currencies, whether realised or unrealised, are taken as capital and are not available for distribution.

(g) Equalisation

Equalisation applies only to Group 2 units, being units that were purchased during the distribution periods (as detailed on page 50). It is the average amount of revenue included in the purchase price of all Group 2 units and is refundable to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Notes to the financial statements

For the year ended 15 March 2025

1. Accounting policies

(h) Basis of valuation of investments

The valuation point was at 5pm on 14 March 2025, which was the last working day of the accounting year.

All purchases and sales are accounted for on the trade date.

Listed investments are valued at bid market value.

Unlisted, unapproved, illiquid or suspended securities are valued at Manager's best estimate of the amount that would be received from an immediate transfer at arms length.

Where applicable, investment valuations exclude any element of accrued income.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

(i) Exchange rates

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

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

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

(j) Taxation

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

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

(k) Stock lending

The Fund may enter into stock lending agreements in line with the Collective Investment Schemes Sourcebook (COLL) rules and the Fund prospectus if the contract is for the benefit of the Fund and the unitholders.

Net revenues earned from stock lending activities are disclosed in the Revenue note.

(l) Efficient portfolio management

Where appropriate, certain permitted transactions, such as derivatives or forward foreign exchange transactions can be used for efficient portfolio management. Where such transactions are used to protect or enhance income, the income and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of total return. Where such transactions are used to protect or enhance capital, the gains and losses derived there from are included in 'Net capital gains' in the Statement of total return. Any positions on such transactions open at the year end are reflected in the Balance sheet at their market to market value.

Notes to the financial statements

For the year ended 15 March 2025

2. Net Capital Gains

The net capital gains during the year comprise:

	15 Mar 25	15 Mar 24
	£'000	£'000
Non-derivative securities	185,692	93,632
Futures contracts	2,533	789
Currency gains/(losses)	68	(2)
Net capital gains	188,293	94,419

3. Portfolio Transaction Costs

Analysis of total trade costs:

	Purchases		Sales	
	15 Mar 25	15 Mar 24	15 Mar 25	15 Mar 24
	£'000	£'000	£'000	£'000
Collective investment schemes	174,928	221,715	213,078	198,302
Equities	44,828	32,341	115,358	224,729
Trades in the year before transaction costs	219,756	254,056	328,436	423,031

Commissions

Equities	-	-	(1)	(8)
Total Commissions	-	-	(1)	(8)

Notes to the financial statements

For the year ended 15 March 2025

	Purchases		Sales	
	15 Mar 25	15 Mar 24	15 Mar 25	15 Mar 24
	£'000	£'000	£'000	£'000
Taxes				
Collective investment schemes	11	4	-	-
Equities	182	141	-	(2)
Total Taxes	193	145	-	(2)
Total costs	193	145	(1)	(10)
Total net trades in the year after transaction costs	219,949	254,201	328,435	423,021

In the case of shares, commissions and taxes are paid by the Trust on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, costs relating to other types of investments (such as bonds, money market instruments and derivatives) cannot be separately identified as they form part of the dealing spread.

The dealing spread represents the difference between the values determined for investments by reference to the bid and offer prices, expressed as a percentage of the value determined by reference to the offer price. The average dealing spread of the investments at the balance sheet date was 0.06% (2024: 0.06%).

Total transaction cost expressed as a percentage of asset class:

	Purchases		Sales	
	15 Mar 25	15 Mar 24	15 Mar 25	15 Mar 24
	%	%	%	%
Commissions				
Collective investment schemes	-	-	-	-
Equities	-	-	-	-
Taxes				
Collective investment schemes	0.01	-	-	-
Equities	0.41	0.43	-	-

Notes to the financial statements

For the year ended 15 March 2025

Total transaction cost expressed as a percentage of average NAV:

	15 Mar 25	15 Mar 24
	%	%
Taxes	0.01	0.01
Total	0.01	0.01

4. Revenue

	15 Mar 25	15 Mar 24
	£'000	£'000
UK dividends	62,221	65,188
Taxable investment income	124	177
Interest distributions	201	257
Overseas dividends	3,545	7,598
Dividend REIT property income distribution	1,790	2,116
Scrip dividends	-	567
Stock lending income	77	105
Bank interest	1,449	1,190
Broker interest	49	53
CSDR penalties	1	3
Total revenue	69,457	77,254

5. Expenses

	15 Mar 25	15 Mar 24
	£'000	£'000
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's service charge	5,206	10,231
CSDR penalties	1	3
Total expenses	5,207	10,234

During the year, and the comparative period, the Manager has borne the auditor's fee of £25,454 (2024: £23,900) and all the fees charged by the Trustee, Financial Conduct Authority and the Registrar, including irrecoverable VAT where applicable.

Notes to the financial statements

For the year ended 15 March 2025

6. Taxation

(a) Analysis of the tax charge in the year:

	15 Mar 25	15 Mar 24
	£'000	£'000
Overseas tax	37	55
Total current tax	37	55

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust which is 20% (2024: 20%).

The differences are explained below:

	15 Mar 25	15 Mar 24
	£'000	£'000
Net revenue before taxation	64,249	67,008
Corporation tax of 20% (2024: 20%)	12,850	13,402

Effects of:

Revenue not subject to taxation	(13,249)	(14,770)
Movement in excess management expenses	397	1,368
Overseas tax	37	55
Excess management expenses adjustment in respect of prior years	2	-
Total current tax (note 6(a))	37	55

(c) Factors affecting future tax charge:

At the year end, there is a potential deferred tax asset of £71,596,841 (2024: £71,200,159) in relation to surplus management expenses.

It is unlikely that the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax assets have been recognised.

Notes to the financial statements

For the year ended 15 March 2025

7. Distributions

The distributions take account of revenue received on the issue of units and amounts deducted on the cancellation of units, and comprise:

	15 Mar 25	15 Mar 24
	£'000	£'000
Interim	36,238	38,911
Final	26,971	27,045
	63,209	65,956
Add: Equalisation deducted on cancellation of units	1,355	1,315
Less: Equalisation received on issue of units	(352)	(319)
Net distribution for the year	64,212	66,952

Details of the distributions per unit are set out in the Distribution tables on page 50.

8. Debtors

	15 Mar 25	15 Mar 24
	£'000	£'000
Accrued revenue	14,232	14,924
Sales awaiting settlement	41	8,561
Overseas tax recoverable	210	364
Total debtors	14,483	23,849

9. Cash and bank balances

	15 Mar 25	15 Mar 24
	£'000	£'000
Cash and bank balances	354	1,007
Amounts held at futures clearing houses and brokers	1,037	2,556
Total cash and bank balances	1,391	3,563

Notes to the financial statements

For the year ended 15 March 2025

10. Other creditors

	15 Mar 25	15 Mar 24
	£'000	£'000
Accrued expenses	519	669
Amounts payable on cancellation of units	598	250
Purchases awaiting settlement	-	2,115
Total creditors	1,117	3,034

11. Related party transactions

Virgin Money Unit Trust Managers Limited (VMUTM) related investments are denoted in the Portfolio statement and Top purchases and sales of investments.

Revenue received from VMUTM related investments during the year was £nil (2024: £nil).

Management fees paid to VMUTM are detailed in note 5 and details of units issued and cancelled by VMUTM are shown in the Statement of change in net assets attributable to unitholders. The balance due to VMUTM at the year end in respect of these transactions was £508,323 (2024: £669,309).

Investments managed by abrdn Investments Limited, Investment Advisor to the Fund, are denoted in the Portfolio statement and Purchases and sales of investments.

Revenue received from investments managed by abrdn Investments Limited during the year was £298,628 (2024: £350,767).

12. Capital commitments and contingent liabilities

On 15 March 2025, the Trust had no capital commitments (2024: £nil) and no contingent liabilities (2024: £nil).

Notes to the financial statements

For the year ended 15 March 2025

13. Securities on loan

The aggregate value of securities on loan at 15 March 2025 was £18,137,657 (2024: £19,401,000). Securities on loan are included in the Portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 15 March 2025 is £19,010,249 (2024: £20,514,049), of which £nil (2024: £nil) is in equities and £19,010,249 (2024: £20,514,049) is in bonds.

Counterparty	15 Mar 25		15 Mar 24	
	Value of stock loan £'000	Collateral held £'000	Value of stock loan £'000	Collateral held £'000
Bank of Nova Scotia	948	1,002	52	56
Barclays Capital Securities	9,791	10,298	586	618
BNP Paribas	83	67	5	6
Citigroup Global Markets	173	179	11,247	11,811
Goldman Sachs	989	1,044	447	471
HSBC Bank	1,032	1,092	2,537	2,674
ING Bank	-	-	35	37
JP Morgan Securities	352	373	386	417
Merrill Lynch	3,466	3,581	166	197
Morgan Stanley International	69	68	2,136	2,243
Nomura	-	-	18	20
Societe Generale	785	825	1,108	1,250
UBS	450	481	678	714
Total	18,138	19,010	19,401	20,514

The gross stock lending revenues and fees for the year are detailed in notes 4 and 5 respectively.

Notes to the financial statements

For the year ended 15 March 2025

14. Financial risk management, derivatives and other financial instruments

The risks inherent in the Trust's investment portfolio are as follows:

(a) Financial Risk Management

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

Risks are set out in order of significance.

Risk	Risk definition	Risk background and significance	Mitigation technique	Quantitative analysis
1) Market risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: other price risk, interest rate risk, and currency risk.	See below.	See below.	See below.
1a) Other price risk	This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.	Other price risk arises from uncertainty about future prices of financial instruments the Trust holds. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements. As with all equity based unit trusts, the Trust is exposed to a significant level of other price risk.	As the objective of the Trust is to closely match the performance of the FTSE All-Share index, the Investment Adviser considers the accuracy of the tracking of the index during its daily reviews of the Trust portfolio and when assessing changes made to the constituents of the index. The Manager also carries out regular monitoring of the performance of the Trust.	See 14(b).

Notes to the financial statements

For the year ended 15 March 2025

Risk	Risk definition	Risk background and significance	Mitigation technique	Quantitative analysis
1b) Interest rate risk	The risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship.	The majority of the Trust's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Trust's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during both the current and prior year.	As the Trust does not have any significant exposure to interest rate risk, no formal mitigation techniques are adopted by the Investment Adviser or the Manager.	Not applicable.
1c) Currency risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.	The vast majority of the net assets of the Trust are denominated in sterling, with the effect that the balance sheet and total return cannot be materially affected by currency movements. Given this, the Manager does not consider the Trust has a significant exposure to currency risk.	As the Manager does not consider the Trust has significant exposure to currency risk, no formal mitigation techniques are adopted by the Investment Adviser or the Manager. In line with the objective of the Trust, investments will be held in non-sterling securities to the extent that such securities are constituents of the FTSE All-Share index.	14(c)
2) Credit risk	This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.	Certain transactions in securities the Trust enters into expose it to the risk that the counterparty will not deliver the investments for a purchase, or cash for a sale after the Trust has fulfilled its responsibilities. Given the mitigation techniques followed, the Manager does not consider the Trust has a significant exposure to counterparty risk.	The Trust only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time, and changes in brokers' financial ratings are reviewed.	Not applicable.
		Issuer risk is not considered to be significant as the vast majority of the Trust's assets are equity shares and other investments where the issuer has no monetary obligations to the Trust.	The Trust's assets including cash are held on trust for the benefit of unitholders by the Trustee. The financial position of the Trustee is itself monitored on a regular basis by the Manager.	

Notes to the financial statements

For the year ended 15 March 2025

Risk	Risk definition	Risk background and significance	Mitigation technique	Quantitative analysis
3) Liquidity risk	The risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities, including redemption liability.	All of the Trust's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. Given this, the Manager does not consider that the Trust has a significant exposure to liquidity risk.	In general, the Investment Adviser manages the Trust's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Trust may borrow up to 10% of its value to ensure settlement.	Not applicable.

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

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

A 1% increase in the market price of investments at 15 March 2025 compared to the fair value reported would have caused net capital gains to increase by £19,233,775 (2024: £18,491,000) and the net asset value to increase by £19,233,775 (2024: £18,491,000). A decrease would have had an equal and opposite effect.

(c) Currency exposures

The income and capital value of the Trust's investments are mainly denominated in sterling, the Trust's functional currency. The market prices of a number of the Trust's sterling-denominated investments are influenced by underlying currency movements. This is consistent with the exposure during both the current and prior year. However the influence of currency movements on sterling-denominated investments is not separately quantified.

As at 15 March 2025, the Trust had the following net exposures on assets denominated in currencies other than sterling:

Currency	Net foreign currency assets £'000	Net foreign currency assets £'000	
		15 Mar 25	15 Mar 24
Euro	118	295	
US Dollar	7,100	-	
Total	7,218		295

Notes to the financial statements

For the year ended 15 March 2025

(d) Derivatives and other financial instruments

The Trust may enter into derivative transactions in the form of investment in future contracts, forward currency contracts, options and swaps. The purpose of these financial instruments is efficient portfolio management. In particular, stock index futures may be used both to implement the investment policy in a timely manner and to manage market price risk arising from the time lag between funds being receivable or payable by the Trust and investment or disinvestment in underlying securities.

In accordance with requirements set out in the COLL:

- transactions must be in derivatives which comply with Financial Conduct Authority (FCA) rules on approved or OTC derivatives;
- the underlying basis of the transaction must consist of financial derivatives instruments to which the Trust is dedicated (e.g. transferable securities);
- transactions in approved derivatives must be effected on or under the rules of an eligible derivatives market;
- transactions in derivatives must not cause the Trust to divert from its investment objectives;
- transactions in derivatives must not create the potential for an uncovered sale; and
- any forward transactions must be made with an eligible institution or an approved bank.

(e) Leverage

The Trust did not employ significant leverage during the year.

15. Efficient portfolio management

The Trust may employ investment techniques and use financial derivative instruments (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management of the assets of the Trust, including hedging against market movements, currency exchange or interest rate risks, subject to the conditions and within the limits stipulated under the COLL sourcebook and the Prospectus.

The efficient portfolio management purposes for which the Trust intends to employ financial derivative instruments and such investment techniques are the reduction of risk, the reduction of cost and the generation of additional income for the Trust with an appropriate level of risk, taking into account the risk profile of the Trust and the risk diversification rules under the COLL sourcebook. Any such investment technique or use of financial derivative instruments must be one which is reasonably believed by the Manager to be economically appropriate in that it is realised in a cost-effective way.

UCITS Funds are required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The gains and losses, including costs incurred for futures contracts held for efficient portfolio management purposes during the year ended 15 March 2025, are disclosed in Note 2, Net capital gains.

Collateral

Cash collateral is disclosed under Amounts held at futures clearing houses and brokers in Note 9.

Notes to the financial statements

For the year ended 15 March 2025

16. Reconciliation of the unit movements in the year

	15 Mar 25	
	Income Units	AE Income Units^
Opening units in issue on 16 Mar 24	659,255,692	-
Creations during the year	20,076,175	-
Cancellations during the year	(61,065,982)	-
Units converted during the year	-	-
Closing units in issue on 15 Mar 25	618,265,885	-

[^]Share class AE Income Units was closed on 8 January 2024.

17. Fair value hierarchy

Valuation technique - Investments	15 Mar 25		15 Mar 24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1	1,923,331	(91)	1,812,185	(144)
Level 2	108	-	36,882	-
Level 3	-	-	-	-
	1,923,439	(91)	1,849,067	(144)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

18. Subsequent events

The Manager can confirm that no material post balance sheet events occurred between 15 March 2025 and the date of approval of the financial statements.

Distribution tables

For the year ended 15 March 2025

Distribution in pence per unit

Interim distribution paid 15 November 2024

Group 1 Units purchased prior to 16 March 2024
 Group 2 Units purchased from 16 March 2024 to 15 September 2024 inclusive

	Revenue (p)	Equalisation (p)	Distribution paid 15 Nov 24 (p)	Distribution paid 15 Nov 23 (p)
Income units				
Group 1	5.7052	-	5.7052	5.7039
Group 2	3.3392	2.3660	5.7052	5.7039
AE Income units				
Group 1	-	-	-	2.3131
Group 2	-	-	-	2.3131

Final distribution payable 15 May 2025

Group 1 Units purchased prior to 16 September 2024
 Group 2 Units purchased from 16 September 2024 to 15 March 2025 inclusive

	Revenue (p)	Equalisation (p)	Distribution payable 15 May 25 (p)	Distribution paid 15 May 24 (p)
Income units				
Group 1	4.3624	-	4.3624	4.1024
Group 2	2.8790	1.4834	4.3624	4.1024
AE Income units[^]				
Group 1	-	-	-	-
Group 2	-	-	-	-

[^]Share class AE Income Units was closed on 8 January 2024.

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.

Statement of the Manager's responsibilities

For the year ended 15 March 2025

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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



Rich Milne
Director
04 July 2025



Paula Moore
Director
04 July 2025

Independent auditors' report to the unitholders of the Virgin UK Index Tracking Trust (the 'Trust')

For the year ended 15 March 2025

Opinion

We have audited the financial statements of the Trust for the year ended 15 March 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables and the accounting policies set out on pages 36 to 37.

In our opinion the financial statements:

- > give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 15 March 2025 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- > have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for Opinion

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

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

Going Concern

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

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

Our conclusions based on this work:

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Independent auditors' report to the unitholders of the Virgin UK Index Tracking Trust (the 'Trust')

For the year ended 15 March 2025

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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

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

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

Independent auditors' report to the unitholders of the Virgin UK Index Tracking Trust (the 'Trust')

For the year ended 15 March 2025

Other Information

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

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

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

Matters on Which we are Required to Report by Exception

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

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

Manager's Responsibilities

As explained more fully in their statement set out on page 51, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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



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

Manager's remuneration (Unaudited)

For the year ended 15 March 2025

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

The Remuneration Policies:

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

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

Employee Remuneration Disclosure

The table below provides an overview of the following:

Aggregate total remuneration paid by VMUTM to its Code Staff – in other words those individuals who could have a material impact on the risk profile of VMUTM or the UCITS funds it manages, including the Virgin UK Index Tracking Trust.

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

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

Virgin UK Index Tracking Trust Reporting period: 16/03/24-15/03/25	Headcount	Total Remuneration £'000 ¹	Proportion relevant to Virgin UK Index Tracking Trust £'000 ²
VMUTM Code staff ³	18		
Total remuneration		1,915	961
of which			
Fixed remuneration		1,484	745
Variable remuneration		431	216

¹ These figures represent the total remuneration paid by VMUTM to Code Staff as defined in note 3

² These figures represent the proportion of the amounts in the previous column, based on the average assets under management of the Virgin UK Index Tracking Trust in 2024 compared to the average total assets under management in 2024 of all funds of which VMUTM is the manager.

³ Code Staff comprises:

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

Statement of the Trustee's responsibilities

in respect of the Scheme and Report of the Trustee to the Unitholders of the Virgin UK Index Tracking Trust ("the Trust")
For the year ended 15 March 2025

It is the duty of the Depositary in its capacity as Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Financial Services and Markets Act 2000, as amended, [the Money Market Funds Regulation, as amended]* (together "the Regulations"), and the Trust Deed and the Prospectus of the Trust (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored, and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulation and the Scheme Documents of the Trust; and,
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

Citibank UK Limited,

04 July 2025

Virgin Money Unit Trust Managers Limited

Authorised and regulated by the Financial Conduct Authority

Registered office: Jubilee House
Gosforth, Newcastle upon Tyne NE3 4PL

Registered in England no. 3000482