Virgin Money Growth Fund 3

Final Report and Financial Statements
For the year ended 31 July 2025

Contents

Management and professional services

For the year ended 31 July 2025

Manager (the 'Manager')

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

Directors:

J. Byrne	(Resigned 1 July 2025)
S. Hynes	
R. Milne	(Appointed 1 July 2025)
P. Moore	
A. Patrizi	(Resigned 28 October 2024)
C. Rhodes	(Appointed 29 October 2024)

Telephone 03456 10 20 30*

Authorised and regulated by the Financial Conduct Authority.

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
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SS15 5FS

FNZ (UK) Limited ***
10th Floor 135 Bishopsgate
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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 31 July 2025

Investment Objective, Policy and Strategy

The aim of the Virgin Money Growth Fund 3 (the "Fund") is to generate capital growth over the longer term (5 years or more) from a multi-asset portfolio of shares and bonds from around the world (i.e. globally invested). The Fund is the highest risk fund in the Virgin Money Growth range, which offers three funds with different levels of risk and potential return.

The Fund aims to achieve the objective by investing in other funds, rather than investing directly in individual shares and bonds. This means that the Fund is what's often known as a 'fund-of-funds'. The funds which it invests in may be managed by us, our Investment Adviser, or any other authorised fund manager.

The Fund invests:

• at least 80% in funds that have a higher return potential (compared to other investments in the Fund) – but which carry a higher level of risk, such as shares (from both developed and emerging countries) and higher yielding bonds. This includes company shares, property shares, and higher yielding bonds such as corporate bonds rated by the leading credit agencies as below investment grade (BB or lower); and

• the rest in funds that have a lower return potential (compared to other investments in the Fund) – but which carry a lower level of risk. This includes government bonds (loans to a government) from developed countries, investment grade corporate bonds (loans to a company) with relatively strong credit ratings (BBB or higher), and cash.

The split between higher and lower risk investments, and the types of investment (for example, geography and types of bonds) are chosen so that risk (measured by how much the Fund's value fluctuates, known as 'volatility') is expected to remain within the range 80% to 100% of the risk of world stock markets over 10-year periods. The Fund uses the MSCI All Countries World Index GBP to represent world stock markets.

The underlying funds are chosen to implement the desired mix of assets as per the bullet points above. Normally at least 80% of the funds that the Fund invests in will be passively managed. This means that they aim to track the performance of a particular share index or bond index. The rest will be actively managed funds – this is where the fund manager chooses individual shares / bonds and as a result returns may be higher (or lower) than the market.

One way in which the Fund seeks to manage risks and opportunities is via Environmental, Social and Governance (ESG) considerations. Where the Investment Adviser feels it is beneficial from a risk or return perspective, and suitable investment options are available, investments will be chosen because of their integration of ESG considerations into stock selection (increasing / decreasing allocation to individual companies based on the ESG scoring process of the index provider / fund manager), adoption of sustainable investing objectives or policies, positive shareholder engagement policies, and / or investment in companies providing products and services that support the transition to a low carbon economy. In addition, the Fund will limit (to no more than 0.5% of the value of the Fund's assets) indirect exposure to companies which:

• make more than 5% of their earnings from tobacco products, thermal coal or unconventional oil and gas (such as oil sands or shale gas);

• are involved in the manufacture of controversial weapons such as cluster munitions or anti-personnel landmines; or

• who violate the UN Global Compact principles on human rights, labour, the environment and anti-corruption.

If the Investment Adviser determines that the allocation to the above type of companies does exceed 0.5% of the value of the Fund's assets, the Investment Adviser will take action to reduce exposure to below 0.5% (by selling underlying funds identified as contributing to the over-exposure) within a reasonable timeframe, ordinarily within two months.

We expect the Fund to have a better ESG rating (based on the analysis and scoring system of one or more market leading data providers) and lower carbon emissions compared to investing in the same mix of assets using a standard indexing approach without ESG consideration. This will be reported in the annual value statement when reviewing the non-financial performance of the Fund.

As well as investing in bond and share funds, the Fund may also hold cash or funds investing in cash and money-market investments.

The Fund's mix of investments will be reviewed at least annually and may change in consideration of the outlook for each investment type, but it will always include at least 80% in funds with higher risk/return potential.

Manager's investment report

For the year ended 31 July 2025

Trust Status

The Fund is an authorised unit trust scheme under S243 of the Financial Services and Markets Act 2000 and is categorised as a UK UCITS[1] scheme under the Collective Investment Schemes Sourcebook ('the COLL Rules').

Financial Instruments

In pursuing its investment objective set out above, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities and other investments, cash balances 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 13 of the financial statements.

Unit Trust schemes are not permitted by the Regulations[2] to enter into a transaction if its purpose could reasonably be regarded as speculative. The Fund’s use of financial instruments satisfies these requirements and no speculative trading in financial instruments is undertaken.

The Fund invests predominantly in collective investment schemes, as shown in the Portfolio statement on page 11. Management fees for the funds in which it invests are met by the Manager out of the operating charges set out in the Comparative table on page 9.

Risk and Reward Profile

The Fund’s Synthetic Risk and Reward Indicator (‘SRRI’) is 5 on a scale of 1 (lower) to 7 (higher) as it invests in other underlying funds, which in turn invest in company shares which typically provide higher rewards but carry a higher level of risk than other investments such as gilt-edged securities.

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

Distribution

The Fund 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.

A Accumulation Unit Class

Share class A Accumulation Unit was closed on 6 January 2024.

AE Accumulation Unit Class*

Share class A Accumulation Unit was closed on 6 January 2024.

Accumulation Unit Class

The distribution for the year ended 31 July 2025 will be 0.6908p net per unit paid on 30 September 2025.

The total distribution for the year is 2.1444p net per unit.

Fund Performance

For the year ended 31 July 2025, the net asset value for Accumulation Units increased by 10.33%[3] from 114.83p to 126.69p.

Significant Events

On 8 August 2025 it was announced that Octopus Money had agreed to purchase Virgin Money Unit Trust Managers Limited from its ultimate parent company Nationwide Building Society. The sale remains subject to regulatory approval, and is expected to complete in late 2025 or early 2026. There will be no immediate changes for customers.

*Auto-Enrolment units were only available to customers who were automatically enrolled into the Virgin Stakeholder Pension Scheme under Automatic Enrolment Workplace Pension Scheme legislation.

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

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

[3] Based on published net asset value as shown on page 9.

Manager’s investment report

For the year ended 31 July 2025

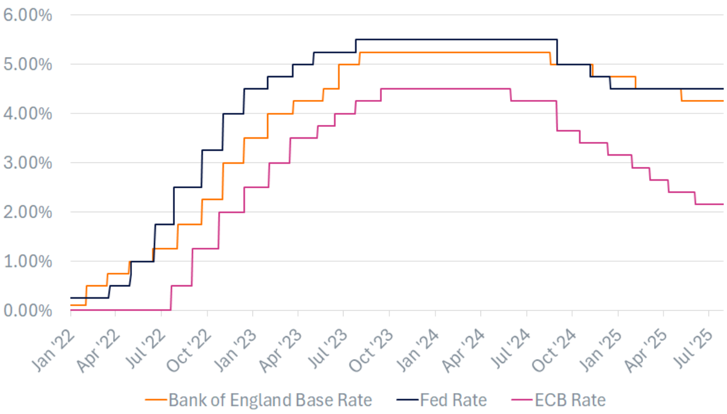
Markets overview from 31 July 2024 to 31 July 2025

Global equities gained as the broader macroeconomic backdrop was generally resilient and artificial intelligence (AI)-led developments continued to buoy technology stocks. Volatility caused by US President Donald Trump’s “Liberation Day” announcement in April, wherein major US trading partners were hit with staggering reciprocal tariffs. This abated subsequently as several countries negotiated over a 90-day period and reached trade favourable deals. Meanwhile, the fixed income market had a largely good streak over the twelve-month review period. Global government bonds mostly rose but began falling from the March quarter onwards in sterling terms. Although continued disinflation had prompted the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) to cut interest rates from mid-2024, persistent inflation and US tariff uncertainty led them to maintain a data-dependent stance

Growth shows resilience while inflation eases but remains persistent:

- As price pressures continued to ease in most major economies, investors looked ahead to further potential rate cuts later in 2025. However, Trump’s tariff announcements, which increased the risk of stagflation, prompted central banks to remain guided by incoming economic data.

Global Interest Rates



- The US economy grew at a better-than-anticipated pace of 3% in the second quarter amid strong consumer spending, reversing the unexpected contraction of 0.5% in the previous quarter. The quarterly Personal Consumption Expenditures price index also fell to 2.1% from 3.7%. The Fed cut interest rates three times consecutively in late 2024, bringing the target range for the fed funds rate down to 4.25–4.50%, before leaving it unchanged over the rest of the review period. Investors still expect the Fed to ease policy further in 2025, albeit cautiously.
- Growth in the UK slowed down to 0.3% from 0.7% in the second quarter. However, this was still a better-than-expected print, considering pressure from tax increases and Trump’s global trade war. Meanwhile, the Consumer Prices Index rose by 3.8% in the 12 months to July 2025, up from 3.6% in the 12 months to June. The BoE expects inflation to pick up temporarily in 2025 before returning to its 2% target. The central bank lowered the Base Rate four times over the review period to reach 4.25% in May. Investors expect a further rate cut by the end of the summer, amid concerns about the domestic economy. Chancellor Rachel Reeves announced £14 billion of spending cuts in the Spring Statement to help improve the UK's fiscal position.
- Second-quarter growth in the Eurozone increased by a better-than-expected 0.1%, compared to 0.6% in the previous quarter. Germany’s sizeable planned fiscal stimulus should further support growth both domestically and across the wider region. Inflation was at the 2% medium-term target and the ECB’s deposit facility rate stood at 2.00% in June after eight reductions over the review period. The European Central Bank kept rates on hold at its July meeting, awaiting the outcome of trade negotiations with the US.

Global equities gain, buoyed by easing US tariff worries and strong technology stocks:

- Global stock markets, as represented by the MSCI World Index, rose over the twelve-month period in all major currencies, including sterling.
- Global equity markets ended the review period higher as investors turned optimistic due to interest-rate cuts and soaring technology stocks. The volatility caused by Trump’s tariff policies also subsided.
- US stock markets gained, as measured by the broad S&P 500 Index, driven strong corporate earnings and despite Trump’s sweeping tariff policies. US technology stocks also rode out the volatility caused by low-cost Chinese artificial intelligence (AI) model DeepSeek, which had investors scrambling to adjust expectations around AI, data centre capex and technology hardware demand.
- UK equities rose resiliently, with the internationally oriented FTSE 100 Index outperforming the domestically focused FTSE 250 Index despite fluctuating oil prices. In July, the FTSE 100 Index crossed the 9,000-point mark for the first time. However, investors remained concerned about the UK’s fiscal position, the path of monetary policy, and the potential impact of US President Donald Trump’s tariffs on the global economy. The UK and EU announced a reset in post-Brexit relations to strengthen trade ties and foster a more pragmatic partnership.
- European equities, as measured by the FTSE World Europe ex UK Index, climbed in both euro and sterling terms despite uncertainty due to political developments in Germany and France. German Chancellor-designate Friedrich Merz announced plans to significantly increase defence spending and launch a €500 billion infrastructure fund over the coming years, enabled by relaxing the country's constitutional debt brake. Additionally, NATO leaders agreed in June that member

Manager’s investment report

For the year ended 31 July 2025

countries would raise defence spending to 5% of GDP by 2035. Finally, in terms of the US trade agreement, the European Union (EU) agreed to reduce import levies on American industrial and automotive parts in exchange for a 15% tariff on most goods imported into the US. The EU also committed to increased purchases of US energy and defence goods.

Tariffs imposed by U.S.

Country	Rate
India	50%
Brazil	50%
Switzerland	39%
Canada	35%
China	30%
Mexico	25%
Vietnam	20%
Taiwan	20%
Germany	15%
Japan	15%
Ireland	15%
France	15%
United Kingdom	10%

Bond markets face challenges amid inflation uncertainty:

- Global government bonds gained in local currency terms over the review period but began declining in sterling from the March quarter onwards. 10-year government bond yields in Germany and the UK rose over the first quarter of 2025 but fell in the next quarter. By contrast, those in the US first eased due to investors seeking safe-haven assets amid concerns about an economic slowdown, then ended flat as safe-haven demand was offset by concerns over the inflationary impact of tariffs. By the end of July, investors remained wary about inflation shocks and still changing tariff policy.
- Corporate bonds had a more volatile 12 months. Eventually, in the US, yields on higher-quality investment-grade bonds mostly declined amid heightened Middle East tensions and expectations of further Fed rate cuts. On the other hand, yields on riskier high-yield bonds mostly rose, despite their income attractions, due to growing concerns about credit quality given the deteriorating economic backdrop. However, they rebounded in the June quarter as strong investor demand – supported by a relatively resilient US economy and low default rates – pushed spreads to notably low levels.

Cautious approach amid evolving global macro dynamics:

- As the global trade shock has moderated and the risks of a tariff spiral have receded, the probability of a US recession has reduced. However, uncertainty has not dissipated, with US trade and fiscal policy likely to persist as sources of volatility both for the global economy and financial markets.
- Geopolitical tensions also remain elevated globally, often seeming at odds with stock markets reaching all-time highs. Given the uncertainties and challenges, investor caution is warranted.

Manager's investment report

For the year ended 31 July 2025

Assessment of Value

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests.

The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, 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 31 July 2025

	A Accumulation Units^			AE Accumulation Units^		
Change in net assets per unit for the year ending	**31 Jul 25**	**31 Jul 24**	**31 Jul 23**	**31 Jul 25**	**31 Jul 24**	**31 Jul 23**
Opening net asset value per unit	-	123.79	116.96	-	124.08	117.18
Return before operating charges	-	3.58	7.77	-	3.55	7.79
Operating charges	-	(1.74)	(0.94)	-	(1.71)	(0.89)
Return after operating charges	**-**	**1.84**	**6.83**	**-**	**1.84**	**6.90**
Distributions	-	-	(2.12)	-	-	(2.17)
Retained distribution on accumulation units	-	-	2.12	-	-	2.17
Closing net asset value per unit	-	-	123.79	-	-	124.08
Return to shareholder as a result of class closure		125.63		-	125.92	
After direct transaction costs of :	-	-	-	-	-	-
Performance						
Return after operating charges (%)*	-	1.49	5.84	-	1.48	5.89

Other information	**31 Jul 25**	**31 Jul 24**	**31 Jul 23**	**31 Jul 25**	**31 Jul 24**	**31 Jul 23**
Closing net asset value (£)	-	-	979,371,614	-	-	22,102,387
Closing number of units	-	-	791,187,632	-	-	17,813,717
Operating charges (%)‡	-	0.75	0.79	-	0.75	0.75
Direct transaction costs (%)	-	-	-	-	-	-
Prices						
Highest price (p)	-	127.70	123.80	-	128.00	124.10
Lowest price (p)	-	116.40	109.90	-	116.70	110.10

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

^Share classes A Accumulation Units and AE Accumulation Units were closed on 6 January 2024.

‡The operating charges are the annualised total expenses paid by the Fund in the year, expressed as a percentage of its average net assets.

Comparative tables

As at 31 July 2025

Change in net assets per unit for the year ending	Accumulation Units		
	31 Jul 25	**31 Jul 24**	**31 Jul 23**
Opening net asset value per unit	114.83	102.54	96.56
Return before operating charges	12.39	12.79	6.43
Operating charges	(0.53)	(0.50)	(0.45)
Return after operating charges	**11.86**	**12.29**	**5.98**
Distributions	(2.14)	(1.83)	(2.08)
Retained distribution on accumulation units	2.14	1.83	2.08
Closing net asset value per unit	126.69	114.83	102.54
After direct transaction costs of :	-	-	-
Performance			
Return after operating charges (%)*	10.33	11.99	6.19

Other information	31 Jul 25	31 Jul 24	31 Jul 23
Closing net asset value (£)	1,181,151,433	1,103,735,169	3 ,254,716
Closing number of units	932,322,533	961,190,962	3 ,174,219
Operating charges (%)‡	0.45	0.45	0.45
Direct transaction costs (%)	-	-	-
Prices			
Highest price (p)	126.70	115.70	102.60
Lowest price (p)	106.40	96.53	90.79

*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.

Portfolio statement

As at 31 July 2025

Security	Holdings	Market Value £'000	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES			
Bonds and Gilts (10.44%*)		**118,555**	**10.03**
abrdn Liquidity Fund Lux - Sterling Fund Z-1 Income Shares#	9,728	9,728	0.82
abrdn OEIC IV - abrdn Global Corporate Bond Screened Tracker Fund Class X Accumulation Shares#	18,793,435	21,073	1.78
abrdn SICAV I - Global High Yield Sustainable Bond Fund#	2,960,632	32,879	2.78
abrdn SICAV II - Global High Yield Bond Fund#	1,216,867	21,837	1.85
iShares ESG Sterling Corporate Bond Index Fund	11,976,813	11,136	0.94
Legal & General ESG Emerging Markets Government Bond Index Fund	21,569,706	21,902	1.86
Shares (86.97%*)		**1,062,906**	**90.00**
abrdn Evolve American Equity Index Fund#	67,453,121	96,181	8.14
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund#	11,370,233	12,621	1.07
abrdn Evolve UK Equity Index Fund#	16,877,798	25,151	2.13
abrdn Evolve World Equity Index Fund#	91,305,419	119,711	10.14
abrdn OEIC IV - abrdn Asia Pacific ex-Japan Equity Tracker Fund#	36,737,571	49,487	4.19
abrdn OEIC IV - abrdn Evolve European Equity Index Fund#	16,318,648	17,975	1.52
abrdn OEIC IV - abrdn Global REIT Tracker Fund#	51,484,743	54,796	4.64
iShares Continental European Equity ESG Index Fund	107,035,356	141,731	12.00
iShares MSCI EM ESG Enhanced Fund	40,360,700	208,100	17.62
iShares MSCI Japan ESG Enhanced Fund	14,028,063	71,417	6.05
iShares MSCI USA ESG Enhanced Fund	18,933,476	160,026	13.55
iShares UK Equity ESG Index Fund	57,418,067	75,488	6.39
Virgin Money Climate Change Fund^	18,387,654	30,222	2.56
Portfolio of investments		**1,181,461**	**100.03**
Net other liabilities (-0.11%*)		(310)	(0.03)
Net assets		**1,181,151**	**100.00**

*Comparative figures shown in brackets relate to percentage of total net assets at 31 July 2024.
^ This fund is managed by Virgin Money Unit Trust Managers Limited.
# This fund is managed by abrdn Investments Limited, Investment Adviser to the Fund.

Purchases and sales of investments

For the year ended 31 July 2025

Purchases	Cost £'000
abrdn Liquidity Fund Lux - Sterling Fund Z-1 Income Shares#	176,896
iShares Continental European Equity ESG Index Fund	65,400
iShares MSCI USA ESG Enhanced Fund	50,682
abrdn OEIC IV - abrdn Global REIT Tracker Fund#	35,800
abrdn OEIC IV - abrdn Asia Pacific ex-Japan Equity Tracker Fund#	32,900
abrdn Evolve American Equity Index Fund#	28,300
abrdn SICAV I - Global High Yield Sustainable Bond Fund#	24,100
abrdn OEIC IV - abrdn Global Corporate Bond Screened Tracker Fund Class X Accumulation Shares#	22,101
Legal & General ESG Emerging Markets Government Bond Index Fund	22,101
abrdn OEIC IV - abrdn Evolve European Equity Index Fund#	17,301
iShares MSCI Japan ESG Enhanced Fund	13,929
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund#	11,501
abrdn Evolve UK Equity Index Fund#	8,500
iShares UK Equity ESG Index Fund	4,300
abrdn Evolve World Equity Index Fund#	1,500
Total for the year	**515,311**

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

The above constitutes all purchases of investments in the year.

Purchases and sales of investments

For the year ended 31 July 2025

Sales	Proceeds £'000
abrdn Liquidity Fund Lux - Sterling Fund Z-1 Income Shares #	208,393
abrdn Evolve World Equity Index Fund #	93,400
iShares MSCI USA ESG Enhanced Fund	57,660
abrdn OEIC IV - abrdn European Equity Tracker Fund #	48,833
Amundi Index FTSE EPRA NAREIT Global Fund	35,914
iShares ESG Screened Global Corporate Bond Index Fund	33,044
iShares MSCI EM ESG Enhanced Fund	22,961
iShares Continental European Equity Index Fund	17,503
iShares MSCI Japan ESG Enhanced Fund	9,482
iShares Continental European Equity ESG Index Fund	6,000
Virgin Money Climate Change Fund ^	4,500
abrdn Evolve American Equity Index Fund #	2,500
abrdn SICAV I - Global High Yield Sustainable Bond Fund #	2,300
abrdn SICAV II - Global High Yield Bond Fund #	2,000
abrdn OEIC IV - abrdn Global Corporate Bond Screened Tracker Fund Class X Accumulation Shares #	1,800
Legal & General ESG Emerging Markets Government Bond Index Fund	1,500
abrdn OEIC IV - abrdn Asia Pacific ex-Japan Equity Tracker Fund #	1,400
Total for the year	**549,190**

^ This fund is managed by Virgin Money Unit Trust Managers Limited.
# This fund is managed by abrdn Investments Limited, Investment Adviser to the Fund.

The above constitutes all sales of investments in the year.

Statement of total return

For the year ended 31 July 2025

			31 Jul 25		31 Jul 24
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Income					
Net capital gains	2		91,758		100,653
Revenue	4	24,059		20,930	
Expenses	5	(3,573)		(4,389)	
Interest payable and similar charges		(15)		(18)	
Net revenue before taxation		20,471		16,523	
Taxation	6	(100)		(75)	
Net revenue after taxation			20,371		16,448
Total return before distributions			**112,129**		**117,101**
Distributions	7		(20,370)		(16,437)
Change in net assets attributable to unitholders from investment activities			**91,759**		**100,664**

Statement of change in net assets attributable to unitholders

For the year ended 31 July 2025

		31 Jul 25		31 Jul 24
	£'000	**£'000**	**£'000**	**£'000**
Opening net assets attributable to unitholders		**1,103,735**		**1,004,729**
Amounts receivable on issue of units	23,745		1,021,488	
Amounts payable on cancellation of units	(58,318)		(1,040,796)	
		(34,573)		(19,308)
Change in net assets attributable to unitholders from investment activities		91,759		100,664
Retained distribution on accumulation units		20,230		17,650
Closing net assets attributable to unitholders		**1,181,151**		**1,103,735**

Notes to the financial statements are on pages 16 to 26.

Balance sheet

As at 31 July 2025

	Notes	£'000	31 Jul 25 £'000	£'000	31 Jul 24 £'000
Assets					
Fixed assets					
Investments			1,181,461		1,104,945
Current assets					
Debtors	8	259		79	
Cash and bank balances	9	1		-	
Total current assets			**260**		**79**
Total assets			**1,181,721**		**1,105,024**
Creditors					
Bank overdrafts		-		(520)	
Other creditors	10	(570)		(769)	
Total liabilities			**(570)**		**(1,289)**
Net assets attributable to unitholders			**1,181,151**		**1,103,735**

Notes to the financial statements are on pages 16 to 26.

Notes to the financial statements

For the year ended 31 July 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 amended in June 2017.

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 on distributions on holdings in collective investment schemes are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

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 expenses

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

In order to maintain the operating charges of the Fund 0.45% (2024: 0.45%) for Accumulation Units, the Manager will rebate to the Fund an amount equivalent to the value of the operating charges incurred by investing in the underlying securities.

(d) Distribution policy

The distribution policy of the Fund is to distribute all available revenue, after deduction of expenses as an dividend distribution.

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

(e) Equalisation

Equalisation applies only to Group 2 units, being units that were purchased during the distribution periods (as detailed on page 27). 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.

(f) Basis of valuation of investments

The valuation point was at close of business on 31 July 2025, which was the last working day of the accounting year. Collective Investment Schemes are valued by reference to their net asset value. Dual priced funds have been valued at the bid price. Single priced funds have been valued using the single price.

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

Listed investments are valued at bid market value.

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

(g) 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.

Notes to the financial statements

For the year ended 31 July 2025

1. Accounting policies

(h) Taxation

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

Provision is made for corporation tax at the current rate on the excess of taxable income over allowable expenses.

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.

(i) 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/(losses)' in the Statement of total return. Any positions on such transactions open at the year end are reflected in the Balance sheet at their market to market value.

Notes to the financial statements

For the year ended 31 July 2025

2. Net Capital Gains

The net capital gains during the year comprise:

	31 Jul 25 £'000	31 Jul 24 £'000
Non-derivative securities	91,779	100,654
Currency losses	(21)	(1)
Net capital gains	**91,758**	**100,653**

3. Portfolio Transaction Costs

Analysis of total trade costs:

	Purchases		Sales	
	31 Jul 25 £'000	31 Jul 24 £'000	31 Jul 25 £'000	31 Jul 24 £'000
Collective investment schemes	515,300	113,092	549,202	130,615
Trades in the year before transaction costs	**515,300**	**113,092**	**549,202**	**130,615**
Commissions				
Collective investment schemes	11	-	(12)	-
Total Commissions	**11**	**-**	**(12)**	**-**
Taxes				
Collective investment schemes	-	-	-	-
Total Taxes	**-**	**-**	**-**	**-**
Total Costs	**11**	**-**	**(12)**	**-**
Total net trades in the year after transaction costs	**515,311**	**113,092**	**549,190**	**130,615**

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 0.04% (2024:0.07%).

Notes to the financial statements

For the year ended 31 July 2025

Total transaction cost expressed as a percentage of asset class:

	Purchases		Sales	
	31 Jul 25	31 Jul 24	31 Jul 25	31 Jul 24
	%	%	%	%
Commissions				
Collective investment schemes	-	-	-	-
Taxes				
Collective investment schemes	-	-	-	-

Total transaction cost expressed as a percentage of average NAV:

	31 Jul 25	31 Jul 24
	%	%
Commissions	-	-
Taxes	-	-
Total	**-**	**-**

Notes to the financial statements

For the year ended 31 July 2025

4. Revenue

	31 Jul 25 £'000	31 Jul 24 £'000
Distributions from regulated collective investment schemes:		
Non-taxable investment income	8,897	7,905
Taxable investment income	904	226
Interest distributions	1,182	328
Offshore distributions non-taxable	8,506	7,601
Offshore distributions taxable	4,565	2,859
Bank interest	5	2,011
Total revenue	**24,059**	**20,930**

5. Expenses

	31 Jul 25 £'000	31 Jul 24 £'000
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager’s service charge*	3,573	4,389
Total expenses	**3,573**	**4,389**

During the year, the Manager has borne the auditor's fee of £15,406 (2024: £14,466) and all the fees charged by the Trustee, Financial Conduct Authority and the Registrar, including irrecoverable VAT where applicable.

* The service charge is net of rebates to operating charges on the Fund paid by the Manager, as outlined in note 1(c) on page 16.

Notes to the financial statements

For the year ended 31 July 2025

6. Taxation

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

	31 Jul 25 £'000	31 Jul 24 £'000
Irrecoverable overseas tax	100	75
Total current tax	**100**	**75**
Total taxation	**100**	**75**

(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%
The differences are explained below:

	31 Jul 25 £'000	31 Jul 24 £'000
Net revenue before taxation	20,471	16,523
Corporation tax of 20%	4,094	3,305
Effects of:		
Revenue not subject to taxation	(3,481)	(3,129)
Expenses not deductible for tax purposes	-	28
Movement in excess management expenses	(599)	(189)
Overseas tax	100	75
Overseas tax expensed	(20)	(15)
Excess management expenses adjustment in respect of prior years	6	-
Total tax (note 6(a))	**100**	**75**

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation.

(c) Factors affecting future tax charge:

At the year end, there is a potential deferred tax asset of £886,270 (2024: £1,485,500) in relation to surplus management expenses. It is unlikely that the Fund 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 31 July 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:

	31 Jul 25 £'000	31 Jul 24 £'000
Interim	13,789	12,042
Final	6,440	5,608
	20,229	**17,650**
Add: Equalisation deducted on cancellation of units	213	10,879
Less: Equalisation received on issue of units	(72)	(12,092)
Net distribution for the year	**20,370**	**16,437**

Details of the distributions per unit are set out in the Distribution tables on page 27.

8. Debtors

	31 Jul 25 £'000	31 Jul 24 £'000
Income tax recoverable	259	79
Total debtors	**259**	**79**

9. Cash and bank balances

	31 Jul 25 £'000	31 Jul 24 £'000
Cash and bank balances	1	-
Total cash and bank balances	**1**	**-**

Notes to the financial statements

For the year ended 31 July 2025

10. Other creditors

	31 Jul 25 £'000	31 Jul 24 £'000
Accrued expenses	267	245
Amounts payable on cancellation of units	303	524
Total creditors	**570**	**769**

11. Related party transactions

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

Revenue received from VMUTM related investments during the year was £157,996 (2024: £126,734).

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 £267,099 (2024: £245,660).

In order to maintain the operating charges of the Fund 0.45% (2024: 0.45%) for class Accumulation the Manager has rebated to the Fund an amount equivalent to the value of the operating charges incurred by investing in the underlying securities. For the year ended 31 July 2025 the rebate amounted to £1,485,231 (2024: £1,485,871).

Investments managed by subsidiaries of Aberdeen plc are denoted in the Portfolio statement and purchases and sales of investments.

Revenue received from investments managed by subsidiaries of abrdn plc during the year was £8,598,180 (2024: £8,029,992).

Certain directors or close family members of directors own units in the Fund. At the balance sheet date, Accumulation units held were 11,384 and distributions payable in respect of such unit holdings were £78.64.

12. Capital commitments and contingent liabilities

On 31 July 2025, the Fund had no capital commitments (2024: £nil) and no contingent liabilities (2024: £nil).

13. Financial risk management, derivatives and other financial instruments

The risks inherent in the Fund'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.

Notes to the financial statements

For the year ended 31 July 2025

Risk	Risk definition	Risk background and significance	Mitigation technique	Quantitative analysis
1a) Other price risk	This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.	Other price risk arises from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. As the Fund invests collective investment schemes, the Fund is exposed to a significant level of other price risk.	The Manager carries out regular monitoring of the performance of the fund. The Investment Adviser only selects portfolio holdings which are in line with the investment objective of the fund and the Manager carries out a separate periodic review of the portfolio holdings to ensure they are in line with the investment objective and that all relevant regulations are being met.	See 13(b).
1b) Interest rate risk	The risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship.	The majority of the Fund's financial assets are other underlying funds which neither pay interest nor have a maturity date. Therefore, the Fund's direct exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the year.	No formal mitigation techniques are adopted by the Investment Adviser or the Manager. Investments in fixed interest rate securities is wholly consistent with the Fund's investment objective.	Not applicable.

Notes to the financial statements

For the year ended 31 July 2025

Risk	Risk definition	Risk background and significance	Mitigation technique	Quantitative analysis
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 Fund 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 Fund has a significant exposure to currency risk.	As the Manager does not consider the Fund has significant exposure to currency risk, no formal mitigation techniques are adopted by the Investment Adviser or the Manager.	Not applicable.
2) Credit risk	This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.	Certain transactions in securities the Fund enters into expose it to the risk that the counterparty will not deliver the investments for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. Given the mitigation techniques followed, the Manager does not consider the Fund has a significant exposure to counterparty risk. Issuer risk is considered to be significant as the majority of the Fund's assets are collective investment schemes where the issuer has monetary obligations to the Fund.	The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time, and changes in brokers' financial ratings are reviewed. The Fund's assets including cash are held on trust for the benefit of unitholders by the Trustee. The financial position of the Trustee is itself monitored on a regular basis by the Manager.	Not applicable.
3) Liquidity risk	The risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities, including redemption liability.	All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. Given this, the Manager does not consider that the Fund has a significant exposure to liquidity risk.	In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.	Not applicable.

Notes to the financial statements

For the year ended 31 July 2025

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

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

A 1% increase in the market price of investments at 31 July 2025 compared to the fair value reported would have caused net capital gains to increase by £11,814,610 (2024: £11,049,450) and the net asset value to increase by £11,814,610 (2024: £11,049,450). A decrease would have had an equal and opposite effect.

(c) Currency exposures

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

14. Reconciliation of the unit movements in the year

	31 Jul 25
	Accumulation Units
Opening units in issue on 01 Aug 24	961,190,962
Creations during the year	20,229,619
Cancellations during the year	(49,098,048)
Closing units in issue on 31 Jul 25	**932,322,533**

15. Fair value hierarchy

	31 Jul 25		30 Jul 24	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Valuation technique - Investments	**£'000**	**£'000**	**£'000**	**£'000**
Level 1	439,543	-	421,624	-
Level 2	741,918	-	683,321	-
Level 3	-	-	-	-
	1,181,461	**-**	**1,104,945**	**-**

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.

Distribution tables

For the year ended 31 July 2025

Distribution in pence per unit

Interim distribution paid 30 March 2025

Group 1 Units purchased prior to 1 August 2024
Group 2 Units purchased from 1 August 2024 to 31 January 2025 inclusive

	Revenue (p)	Equalisation (p)	Distribution paid 30 Mar 25 (p)	Distribution paid 31 Mar 24 (p)
Accumulation units				
Group 1	1.4536	-	1.4536	1.2438
Group 2	0.8965	0.5571	1.4536	1.2438

Final distribution paid 30 September 2025

Group 1 Units purchased prior to 1 February 2025
Group 2 Units purchased from 1 February 2025 to 31 July 2025 inclusive

	Revenue (p)	Equalisation (p)	Distribution payable 30 Sep 25 (p)	Distribution paid 30 Sep 24 (p)
Accumulation units				
Group 1	0.6908	-	0.6908	0.5834
Group 2	0.4899	0.2009	0.6908	0.5834

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 31 July 2025

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

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then 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 Fund ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- managing such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with 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 Fund’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Rich Milne
Director
20 Nov 2025

Paula Moore
Director
20 Nov 2025

Independent Auditor's report to the unitholders of the Virgin Money Growth Fund 3 (the 'Trust')

For the year ended 31 July 2025

Opinion

We have audited the financial statements of the Trust for the year ended 31 July 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 16 to 17.

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 31 July 2025 and of the net revenue and the net capital gains/(losses) on the property of the Trust for the year then ended; and

> have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for Opinion

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

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

Going Concern

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

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

Our conclusions based on this work:

> we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;

> we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

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

Independent Auditor's report to the unitholders of the Virgin Money Growth Fund 3 (the 'Trust')

For the year ended 31 July 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 Auditor's report to the unitholders of the Virgin Money Growth Fund 3 (the 'Trust')

For the year ended 31 July 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 28, 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.

D. Swift

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

20 Nov 2025

Manager's remuneration (unaudited)

For the year ended 31 July 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 Aberdeen plc (previously one of the ultimate parent entities) on a secondment basis. The Manager has established a remuneration policy to ensure that remuneration for its Code Staff:

(i) is consistent with and promotes sound and effective risk management;

(ii) does not encourage risk taking that exceeds the level of tolerated risk of 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 Money Growth Fund 3.

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 Aberdeen plc who were seconded full-time to VMUTM.

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 Money Growth Fund 3 Reporting period: 01/08/24 – 31/07/25	Headcount	Total Remuneration £'000 [1]	Proportion relevant to Virgin Money Growth Fund 3 £'000 [2]
VMUTM Code Staff [3]	18		
Total remuneration		1,915	561
of which			
Fixed remuneration		1,484	435
Variable remuneration		431	126

[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 Money Growth Fund 3 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 (these directors are not remunerated for carrying out this role, which is an immaterial part of the work they do for Virgin Money UK 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 Money Growth Fund 3 (“the Trust”)
For the year ended 31 July 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,
20 Nov 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