



Virgin Money Bond Fund

Interim Report and Financial Statements
For the six month period ended 1 April 2025 (unaudited)

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Management and professional services

For the six month period ended 1 April 2025 (unaudited)

Manager (the 'Manager')

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

Directors:

J. Byrne
S. Hynes
P. Moore
A. Patrizi
C. Rhodes

(Resigned 28 October 2024)
(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
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
20 Castle Terrace
Edinburgh
EH1 2EG

* 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 six month period ended 1 April 2025 (unaudited)

Investment Objective, Policy and Strategy

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

The Fund will invest in:

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

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

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

The amount a Fund's returns differ from its benchmark is known as tracking error. It's calculated as the standard deviation of the difference in annual returns. This is low (0% to 0.5%) for index-tracking funds and higher (4%+) for active stock-picking funds. The Fund is expected to have relatively low tracking error of 1-3%, meaning returns will differ from the benchmark, but not by a large amount.

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

- > The Fund won't invest in bonds issued by companies that make more than 5% of their earnings from the manufacture or sale of tobacco products, extraction or processing of thermal coal or unconventional fossil fuels (such as oil sands), and the manufacture of controversial weapons. It also excludes bonds issued by companies that violate the UN Global Compact principles on human rights, labour, the environment and anti-corruption.
- > Using third party data and in-house research, the Fund will compare companies, against others in their industry and/or with similar credit rating / maturity profiles, on a range of ESG measures. Based on this analysis, the Fund will either not invest in companies within the benchmark or increase / decrease the amount it does invest. In this way, we expect the Fund to have a better ESG rating and lower carbon footprint than the benchmark itself.
- > The Fund will engage with companies to encourage better ESG practices and as part of the transition to a low carbon economy. You can read about our 'investor engagement policy' on virginmoney.com

The Fund seeks to be fully invested at all times but may hold cash (up to 5%) for cash flow and transactional purposes as deemed appropriate to manage costs.

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

Trust Status

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

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

Manager's investment report

For the six month period ended 1 April 2025 (unaudited)

Financial Instruments

In pursuing its investment objective set out above, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities 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 14 of the financial statements.

Unit Trust schemes are not permitted by the Regulations² to enter into a transaction if its purpose could reasonably be regarded as speculative. The Fund's use of financial instruments satisfies these requirements and no speculative trading in financial instruments is undertaken.

Risk and Reward Profile

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

As interest rates have risen, bonds have fallen in value, and this has contributed to higher volatility. Over the years, we expect the Virgin Money Bond Fund to oscillate between a risk rating of 3 or 4, depending on market movements. A change in SRRI rating does not mean a Fund is being managed in a different way, but just that the assets the Fund invests in have been more / less volatile over the preceding five years, which may or may not continue.

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

Distribution

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

The distributions for each unit class outlined below reflect differences in both the net assets of the Fund represented by each class and their operating charges.

Income Unit Class

The interim distribution for the period ended 1 April 2025 for the Income Unit Class will be 2.2466p net per unit payable on 1 June 2025.

AE Income Unit Class³

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

Fund Performance

For the six months to 1 April 2025, the net asset value of each unit decreased by 3.70%⁴ from 109.05p to 105.02p.

The Fund is managed to have relatively low tracking error⁵ of 1-3% from the composite benchmark, meaning returns are not expected to differ from the benchmark by a large amount. The tracking error at the end of the period was 0.33%. This is lower than desired and we plan to make changes to the expected tracking error range in the coming period.

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 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. This unit class is no longer available to customers.

⁴ Based on net asset value of the Income Unit Class.

⁵ Tracking error is calculated as the deviation of returns excluding annual management charges for the year. 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; and differences between the Fund's and the composite index vendors' valuation methodologies.

Manager's investment report

For the six month period ended 1 April 2025 (unaudited)

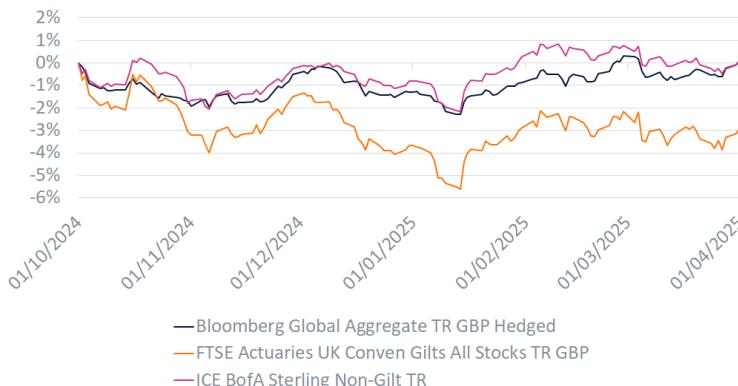
Markets overview from 1 October 2024 to 1 April 2025

Global government bonds fell in local-currency terms but gained in sterling in the six-month review period. 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 raised fears that the Fed could slow easing despite weakening data. In addition, initial optimism after US President Donald Trump's inauguration in January gave way to concerns that some of his policies could be inflationary. Tariff-driven price pressures weighed on consumer confidence and threatened US growth. Elsewhere, while sentiment in the eurozone improved after Germany's sizeable fiscal stimulus, China's uncertain economic outlook and the lack of a permanent ceasefire in Ukraine remained key risks.

Easing but sticky inflation remains a key risk:

- 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. The Fed funds rate stood at 4.25–4.50%, the ECB's deposit facility rate at 2.50% and the BoE's Bank Rate at an 18-month low of 4.5%.
- In terms of economic growth, 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. In the UK, economic growth remained sluggish but beat estimates for a contraction with a 0.1% expansion. Eurozone GDP data showed no growth in the region, falling short of analysts' estimates. On the political front, France and Germany faced instability with leadership changes.

Cumulative Performance of the Bond Markets



Bond markets face challenges amid a potential slowdown in monetary policy easing and growth concerns:

- Global government bonds gained in sterling terms. 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 have increased the risk of stagflation, prompted central banks to maintain a cautious, data-dependent stance. The yields on 10-year government bonds in Germany, Japan and the UK all rose over the six months under review. By contrast, those in the US eased in the March 2025 quarter due to mounting concerns about an economic slowdown, which led to investors seeking safe-haven assets.
- In the UK, gilts saw significant price movement in the December 2024 quarter, driven by the Autumn budget in October. The new Labour government's first budget detailed large increases in spending, taxation and borrowing. As a result, investors will need to absorb an extra £142 billion over the next five years. This additional long gilt issuance, and concerns over renewed inflation, was a surprise to markets, causing gilts to sell off sharply across the curve. Pressure persisted across the gilt curve in early in January as well, as concerns over the fiscal outlook, poor growth and persistent inflation drove yields higher. Fears that the government could break its own fiscal rules unless preventive action was taken meant a challenging environment. However, sentiment improved later in the quarter, although the BoE's February interest rate cut vote split was more dovish than expected. Growth estimates were revised lower, although upward revisions in inflation forecasts left an unclear signal for markets. This, combined with hawkish messaging from Governor Bailey on progress with inflation, offset the dovish vote split.
- Corporate bonds had a more challenging period. In the US, yields on higher-quality investment-grade bonds declined, while those on riskier high-yield bonds also fell in the first half of the review period but subsequently gained, as investor risk aversion increased towards the end of March. Meanwhile, the spreads on both instruments widened. Trump's tariffs led to concerns about inflationary pressures and a softening in economic data, increasing fears of a recession. High-yield bonds, despite their income attractions, were affected by growing concerns about credit quality due to the deteriorating economic environments. Investment-grade bonds were supported by their longer duration, or sensitivity to changes in interest rates, as government bond yields declined.

Net asset value and operating charges

As at 1 April 2025 (unaudited)

	Income Units			AE Income Units^		
	01 Apr 25 (p)	01 Oct 24 (p)	01 Oct 23 (p)	01 Apr 25 (p)	01 Oct 24 (p)	01 Oct 23 (p)
Closing net asset value (£)	157,772,255	174,724,370	185,154,391	-	-	305,849
Closing number of units	150,226,719	160,222,854	181,067,399	-	-	376,411
Closing net asset value per unit (p)	105.02	109.05	102.26	-	-	81.25
Operating charges (%)‡	0.30	0.38	0.60	-	0.59	0.60

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

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

Portfolio statement

As at 1 April 2025 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
GILTS (48.69%*)		78,522	49.77
United Kingdom Gilt 4.5% 07/03/2035	4,639,700	4,589	2.91
United Kingdom Gilt 1.75% 07/09/2037	7,884,900	5,672	3.59
United Kingdom Gilt 0.375% 22/10/2030 [†]	9,715,800	7,921	5.02
United Kingdom Gilt 0.625% 31/07/2035	13,860,800	9,349	5.93
United Kingdom Gilt 0.25% 31/07/2031	10,753,500	8,418	5.34
United Kingdom Gilt 0.875% 31/07/2033	5,211,800	3,916	2.48
United Kingdom Gilt 4.75% 07/12/2038	5,847,900	5,779	3.66
United Kingdom Gilt 4.5% 07/09/2034	11,582,600	11,527	7.31
United Kingdom Gilt 4.25% 31/07/2034	3,445,100	3,360	2.13
United Kingdom Gilt 4.625% 31/01/2034	1,678,700	1,687	1.07
United Kingdom Gilt 3.25% 31/01/2033	17,713,700	16,304	10.33
EUROSTERLING-CORPORATE (50.22%*)		80,168	50.81
AA Bond Co Ltd 7.375% 31/07/2029	850,000	883	0.56
AA Bond Co Ltd 6.85% 31/07/2031	290,000	297	0.19
Affinity Water Finance PLC 6.25% 12/09/2040	197,000	195	0.12
America Movil SAB de CV 4.948% 22/07/2033	760,000	722	0.46
Anglian Water Osprey Financing PLC 2% 31/07/2028	500,000	431	0.27
Anglian Water Services Financing PLC 2.75% 26/10/2029	1,000,000	888	0.56
Anglian Water Services Financing PLC 6.293% 30/07/2030	584,000	596	0.38
Aroundtown SA 3.625% 10/04/2031	300,000	257	0.16
Arqiva Financing PLC 5.34% 30/06/2030	456,000	452	0.29
Associated British Foods PLC 2.5% 16/06/2034	450,000	359	0.23
AT&T Inc 5.2% 18/11/2033	1,000,000	968	0.61
Aviva PLC 6.875% 27/11/2053	1,057,000	1,082	0.69
Aviva PLC 4.375% 12/09/2049	1,200,000	1,136	0.72
Aviva PLC 6.875% 20/05/2058	200,000	199	0.13
Banco Santander SA 5.625% 27/01/2031	700,000	703	0.45
Banco Santander SA 5.125% 25/01/2030	700,000	702	0.44
Bank of America Corp 3.584% 27/04/2031	810,000	753	0.48
Barclays PLC 6.369% 31/01/2031	1,000,000	1,034	0.65

Portfolio statement

As at 1 April 2025 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Barclays PLC 3.25% 17/01/2033	1,000,000	839	0.53
Barclays PLC 5.85% 21/03/2035	364,000	358	0.23
Bazalgette Finance PLC 2.375% 29/11/2027	800,000	746	0.47
Bazalgette Finance PLC 2.75% 10/03/2034	800,000	634	0.40
Berkeley Group PLC/The 2.5% 11/08/2031	426,000	343	0.22
BMW International Investment BV 4.75% 04/09/2030	500,000	493	0.31
BNP Paribas SA 2.875% 24/02/2029	600,000	551	0.35
BNP Paribas SA 1.25% 13/07/2031	1,100,000	855	0.54
British Telecommunications PLC 6.375% 23/06/2037	400,000	410	0.26
Broadgate Financing PLC 4.851% 05/04/2031	197,349	195	0.12
Broadgate Financing PLC 5.098% 05/04/2033	209,883	199	0.13
Bunzl Finance PLC 5.25% 18/03/2031	193,000	193	0.12
Bunzl Finance PLC 5.75% 18/03/2036	231,000	229	0.14
Canary Wharf Finance II PLC 5.952% 22/01/2035	208,000	213	0.13
Canary Wharf Finance II PLC 6.455% 22/10/2033	84,982	88	0.06
Church Commissioners for England 3.25% 14/07/2032	570,000	508	0.32
Citycon Oyj 3.625% Perpetual	1,000,000	770	0.49
Comcast Corp 5.25% 26/09/2040	416,000	385	0.24
Co-Operative Bank Holdings PLC/The 11.75% 22/05/2034	600,000	716	0.45
CPPIB Capital Inc 1.125% 14/12/2029	780,000	671	0.42
Credit Agricole SA 5.5% 31/07/2032	1,000,000	997	0.63
Credit Agricole SA 5.75% 09/11/2034	400,000	398	0.25
CTRL Section 1 Finance PLC 5.234% 02/05/2035	559,416	568	0.36
Danske Bank A/S 7% Perpetual	500,000	387	0.25
Deutsche Bank AG 6.125% 12/12/2030	600,000	613	0.39
Deutsche Bank AG 6% Perpetual	600,000	458	0.29
Deutsche Bank AG 7.375% Perpetual	200,000	169	0.11
E.ON International Finance BV 5.875% 30/10/2037	800,000	790	0.50
E.ON International Finance BV 6.125% 06/07/2039	600,000	596	0.38
Eastern Power Networks PLC 5.375% 02/10/2039	400,000	373	0.24
Eastern Power Networks PLC 2.125% 25/11/2033	500,000	386	0.24
Electricite de France SA 6.125% 02/06/2034	750,000	753	0.48

Portfolio statement

As at 1 April 2025 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Electricite de France SA 5.5% 27/03/2037	900,000	832	0.53
ENW Finance PLC 4.893% 24/11/2032	479,000	466	0.30
Eversholt Funding PLC 6.697% 22/02/2035	571,429	602	0.38
Experian Finance PLC 3.25% 07/04/2032	800,000	711	0.45
Freshwater Finance PLC 4.556% 03/04/2036	500,000	435	0.28
Gatwick Funding Ltd 4.625% 27/03/2034	500,000	462	0.29
GlaxoSmithKline Capital PLC 5.25% 19/12/2033	892,000	903	0.57
Grainger PLC 3% 03/07/2030	900,000	800	0.51
Great Rolling Stock Co PLC/The 6.875% 27/07/2035	361,592	384	0.24
Greene King Finance PLC 4.064% 15/03/2035	531,747	495	0.31
Gwyn y Mor OFTO PLC 2.778% 17/02/2034	592,717	513	0.33
Heathrow Funding Ltd 2.75% 13/10/2029	1,200,000	1,082	0.69
HSBC Holdings PLC 6.8% 14/09/2031	850,000	902	0.57
Iberdrola Finanzas SA 5.25% 31/10/2036	300,000	289	0.18
Integrated Accommodation Services PLC 6.48% 31/03/2029	165,309	170	0.11
International Bank for Reconstruction & Development 5.75% 07/06/2032	857,000	917	0.58
International Business Machines Corp 4.875% 06/02/2038	432,000	391	0.25
Intesa Sanpaolo SpA 6.625% 31/05/2033	700,000	738	0.47
JPMorgan Chase & Co 1.894% 28/04/2033	1,190,000	962	0.61
La Banque Postale SA 5.625% 21/09/2028	600,000	602	0.38
Legal & General Group PLC 5.125% 14/11/2048	500,000	491	0.31
Legal & General Group PLC 6.625% 01/04/2055	296,000	294	0.19
Legal & General Group PLC 4.5% 01/11/2050	800,000	748	0.47
Lloyds Banking Group PLC 2.7% 03/12/2035	1,200,000	1,012	0.64
Lloyds Banking Group PLC 6.625% 02/06/2033	600,000	615	0.39
Logicor Financing Sarl 2.75% 15/01/2030	1,100,000	961	0.61
London & Quadrant Housing Trust 4.625% 05/12/2033	800,000	743	0.47
Meadowhall Finance PLC 4.986% 12/01/2032	282,194	268	0.17
Meadowhall Finance PLC 4.988% 12/01/2032	346,098	294	0.19
Mobico Group PLC 3.625% 20/11/2028	100,000	92	0.06
Mobico Group PLC 4.25% Perpetual	342,000	326	0.21
Morgan Stanley 5.21% 24/10/2035	1,200,000	1,157	0.73

Portfolio statement

As at 1 April 2025 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Motability Operations Group PLC 5.625% 11/09/2035	803,000	798	0.51
National Gas Transmission PLC 5.5% 04/02/2034	152,000	149	0.09
National Grid Electricity Transmission PLC 2.75% 06/02/2035	1,600,000	1,239	0.79
Nationwide Building Society 5.53% 13/01/2033	412,000	411	0.26
NatWest Group PLC 5.125% Perpetual	900,000	864	0.55
NE Property BV 4.25% 21/01/2032	205,000	172	0.11
Network Rail Infrastructure Finance PLC 4.75% 29/11/2035	300,000	294	0.19
Northern Electric Finance PLC 5.125% 04/05/2035	320,000	304	0.19
Northern Powergrid Yorkshire PLC 4.375% 05/07/2032	450,000	423	0.27
Northumbrian Water Finance PLC 4.5% 14/02/2031	500,000	469	0.30
Northumbrian Water Finance PLC 5.625% 29/04/2033	1,250,000	1,217	0.77
Northumbrian Water Finance PLC 5.5% 02/10/2037	233,000	217	0.14
Notting Hill Genesis 6% 01/04/2035	207,000	207	0.13
Notting Hill Genesis 3.75% 20/12/2032	720,000	638	0.40
Octagon Healthcare Funding PLC 5.333% 31/12/2035	207,088	207	0.13
Optivo Finance PLC 2.857% 07/10/2035	370,000	283	0.18
Orsted AS 2.5% 31/12/2099	600,000	434	0.28
Orsted AS 4.875% 12/01/2032	1,000,000	956	0.61
Pension Insurance Corp PLC 4.625% 07/05/2031	1,000,000	913	0.58
Pension Insurance Corp PLC 8% 13/11/2033	683,000	729	0.46
Phoenix Group Holdings PLC 5.625% 28/04/2031	1,200,000	1,153	0.73
Pinewood Finco PLC 6% 27/03/2030	548,000	540	0.34
Realty Income Corp 6% 05/12/2039	575,000	561	0.36
Scottish Hydro Electric Transmission PLC 2.25% 27/09/2035	600,000	437	0.28
Severn Trent Utilities Finance PLC 2.75% 05/12/2031	900,000	766	0.49
Severn Trent Utilities Finance PLC 5.25% 04/04/2036	300,000	285	0.18
South East Water Finance Ltd 5.583% 29/03/2029	1,200,000	1,116	0.71
South Eastern Power Networks PLC 6.375% 12/11/2031	690,000	727	0.46
South West Water Finance PLC 5.75% 11/12/2032	245,000	244	0.15
Southern Electric Power Distribution PLC 5.5% 07/06/2032	600,000	605	0.38
Standard Chartered PLC 5.125% 06/06/2034	500,000	461	0.29
Telereal Securitisation PLC 5.388% 10/12/2031	183,709	184	0.12

Portfolio statement

As at 1 April 2025 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Telereal Securitisation PLC 3.562% 10/12/2031**	350,000	316	0.20
Telereal Securitisation PLC 3.562% 10/12/2031**	350,000	317	0.20
Telereal Securitisation PLC 1.365% 10/12/2031	187,085	166	0.10
Telereal Securitisation PLC 7.549% 10/09/2031	700,000	654	0.41
Tesco Corporate Treasury Services PLC 5.125% 22/05/2034	821,000	774	0.49
Tesco Property Finance 4 PLC 5.8% 13/10/2040	887,818	873	0.55
Time Warner Cable LLC 5.75% 02/06/2031	800,000	776	0.49
Trafford Centre Finance Ltd/The 6.5% 28/07/2033	206,278	213	0.13
Tritax Big Box REIT PLC 3.125% 14/12/2031	950,000	824	0.52
UBS Group AG 4.875% Perpetual	600,000	450	0.28
UNITE Group PLC/The 5.625% 25/06/2032	500,000	499	0.32
United Utilities Water Finance PLC 5.75% 26/06/2036	972,000	949	0.60
United Utilities Water Finance PLC 2% 03/07/2033	988,000	755	0.48
Verizon Communications Inc 1.875% 03/11/2038	600,000	377	0.24
Virgin Money UK PLC 4% 25/09/2026^	800,000	795	0.50
Vodafone Group PLC 3.375% 08/08/2049	700,000	434	0.28
Wellcome Trust Finance PLC 4.625% 25/07/2036	590,000	558	0.35
Wessex Water Services Finance PLC 6.125% 19/09/2034	379,000	374	0.24
Whitbread Group PLC 3% 31/05/2031	480,000	414	0.26
Workspace Group PLC 2.25% 11/03/2028	1,265,000	1,145	0.73
Yorkshire Water Finance PLC 6.375% 18/11/2034	1,226,000	1,242	0.79
Yorkshire Water Finance PLC 6.601% 17/04/2031	900,000	934	0.59
Zurich Finance Ireland Designated Activity Co 5.125% 23/11/2052	1,190,000	1,128	0.72
DERIVATIVES (0.03%*)		19	0.01
Futures			
EURO-BUXL 30 Year Bond Futures June 2025	(14)	36	0.02
EURO-OAT Futures June 2025	(10)	(15)	(0.01)
German Euro Bund Futures June 2025	13	10	0.01
UK Long Gilt Futures June 2025	168	(55)	(0.04)
Forward Currency Contracts			
Bought AUD1,262,019 for GBP633,474 Settlement 10/04/2025		(20)	(0.01)
Bought AUD115,313 for GBP58,169 Settlement 10/04/2025		(2)	-

Portfolio statement

As at 1 April 2025 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Bought AUD485,003 for GBP246,059 Settlement 10/04/2025		(10)	(0.01)
Bought AUD491,160 for GBP245,617 Settlement 10/04/2025		(7)	-
Bought AUD574,331 for GBP287,739 Settlement 10/04/2025		(9)	(0.01)
Bought AUD634,930 for GBP317,349 Settlement 10/04/2025		(9)	(0.01)
Bought AUD669,311 for GBP337,259 Settlement 10/04/2025		(12)	(0.01)
Bought EUR1,000,000 for GBP827,479 Settlement 10/04/2025		9	0.01
Bought EUR200,988 for GBP166,174 Settlement 10/04/2025		2	-
Bought EUR89,635 for GBP75,744 Settlement 10/04/2025		(1)	-
Bought USD53,076 for GBP42,108 Settlement 10/04/2025		(1)	-
Bought USD53,930 for GBP43,626 Settlement 10/04/2025		(2)	-
Bought USD54,758 for GBP43,175 Settlement 10/04/2025		(1)	-
Bought USD55,099 for GBP45,164 Settlement 10/04/2025		(3)	-
Bought USD70,982 for GBP57,761 Settlement 10/04/2025		(3)	-
Bought USD96,199 for GBP77,716 Settlement 10/04/2025		(3)	-
Sold AUD4,185,336 for GBP2,103,716 Settlement 10/04/2025		70	0.04
Sold AUD41,821 for GBP20,988 Settlement 10/04/2025		1	-
Sold EUR1,566,332 for GBP1,308,764 Settlement 10/04/2025		(1)	-
Sold EUR50,254 for GBP41,690 Settlement 10/04/2025 [#]		-	-
Sold EUR50,377 for GBP41,977 Settlement 10/04/2025 [#]		-	-
Sold EUR92,998 for GBP78,180 Settlement 10/04/2025 [#]		-	-
Sold EUR978,050 for GBP811,264 Settlement 10/04/2025		(7)	-
Sold USD1,737,154 for GBP1,386,525 Settlement 10/04/2025		42	0.03
Sold USD55,761 for GBP44,887 Settlement 10/04/2025		2	-
Sold USD57,450 for GBP46,779 Settlement 10/04/2025		2	-
Sold USD59,424 for GBP47,673 Settlement 10/04/2025		2	-
Sold USD59,467 for GBP47,497 Settlement 10/04/2025		1	-
Sold USD64,715 for GBP50,785 Settlement 10/04/2025		1	-
Sold USD75,195 for GBP60,663 Settlement 10/04/2025		2	-

Portfolio statement

As at 1 April 2025 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Portfolio of investments		158,709	100.59
Net other liabilities (1.06%)*‡		(937)	(0.59)
Net assets		157,772	100.00

*Comparative figures shown in brackets relate to percentage of total net assets at 1 October 2024.

**Dual listed security.

† As at 1 April 2025, these securities were being used in stock lending arrangements.

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

^ This bond is issued by Virgin Money UK PLC, a related party to Virgin Unit Trust Managers Limited.

‡ Prior year figure was Net other assets.

Credit Ratings of Investments

	Market Value £'000	% of Net Assets
AAA	2,341	1.48
AA	81,252	51.50
A	19,437	12.32
BBB	52,007	32.96
BB	2,557	1.62
B	1,096	0.69
Futures	(24)	(0.02)
Forward Currency Contracts	43	0.03
	158,709	100.59

Portfolio statement

As at 1 April 2025 (unaudited)

Financial derivative instrument risk exposure

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

Counterparty	Value of Exposure		Value of Exposure £'000 1 Oct 24
	£'000 1 Apr 25		
Bank of America Securities	(24)		(15)
Barclays Bank	(43)		16
Deutsche Bank	-		1
Goldman Sachs	(10)		1
J.P. Morgan	2		(1)
Merrill Lynch	(7)		(1)
Morgan Stanley	(1)		1
Royal Bank of Canada	115		32
Standard Chartered	9		-
UBS	(22)		(3)
	19		31

Top purchases and sales of investments

For the six month period ended 1 April 2025 (unaudited)

Purchases	Cost £'000
United Kingdom Gilt 0.625% 31/07/2035	4,889
United Kingdom Gilt 4.5% 07/03/2035	4,626
United Kingdom Gilt 3.25% 31/01/2033	4,604
United Kingdom Gilt 0.875% 31/07/2033	3,917
Australian Government 4.75% 21/06/2054	2,105
Morgan Stanley 5.21% 24/10/2035	1,176
Barclays PLC 6.369% 31/01/2031	1,041
Yorkshire Water Finance PLC 6.375% 18/11/2034	1,010
Credit Agricole SA 5.5% 31/07/2032	1,007
United Kingdom Gilt 4% 22/01/2060	949
United Kingdom Gilt 4.75% 07/12/2038	804
Citycon Oyj 3.625% Perpetual	796
Co-Operative Bank Holdings PLC/The 11.75% 22/05/2034	731
Banco Santander SA 5.625% 27/01/2031	707
E.ON International Finance BV 6.125% 06/07/2039	628
Anglian Water Services Financing PLC 6.293% 30/07/2030	599
Vodafone Group PLC 3.375% 08/08/2049	459
Freshwater Finance PLC 4.556% 03/04/2036	443
UBS Group AG 4.875% Perpetual	439
Aroundtown SA 3.625% 10/04/2031	433
Other purchases	5,517
Total for the period	36,880

The above constitutes all purchases of investments in the period.

Top purchases and sales of investments

For the six month period ended 1 April 2025 (unaudited)

Sales	Proceeds £'000
United Kingdom Gilt 0.375% 22/10/2030 [†]	7,448
United Kingdom Gilt 4.75% 07/12/2030	6,251
United Kingdom Gilt 3.25% 31/01/2033	4,740
Vodafone Group PLC 5.9% 26/11/2032	2,212
Australian Government 4.75% 21/06/2054	2,051
United Kingdom Gilt 4% 22/01/2060	2,041
Telefonica Emisiones SAU 5.445% 08/10/2029	1,530
Morgan Stanley 5.789% 18/11/2033	1,243
Koninklijke Kpn NV 5.75% 17/09/2029	1,238
UBS Group AG 7.375% 07/08/2033	1,131
United Kingdom Gilt 4.25% 31/07/2034	1,114
Natwest Group PLC 3.622% 14/08/2030	1,087
Barclays PLC 8.407% 14/11/2032	1,071
Swedbank AB 7.272% 15/11/2032	1,050
AT+T Inc 4.375% 14/09/2029	968
Mcdonald s Corp 2.95% 15/03/2034	925
Santander UK PLC 3.875% 15/10/2029	918
United Kingdom Gilt 0.875% 31/01/2046	913
United Utilities Water Finance 2.625% 12/02/2031	895
AT&T Inc 2.875% Perpetual	826
Other sales	6,471
Total for the period	46,123

[†] As at 1 April 2025, these securities were being used in stock lending arrangements.

The above constitutes all sales of investments in the period.

Securities Financing Transactions (SFTs) (unaudited)

For the six month period ended 1 April 2025 (unaudited)

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

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

The information provided below is as at 1 April 2025, unless stated otherwise.

Global data

Proportion of securities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	158,050	
Securities on loan	405	0.26
<hr/>		
Assets engaged in SFTs	£'000	%
Fund assets under management	158,772	
Absolute value of assets engaged in securities lending	405	0.26

Concentration data

(a) Top issuers of collateral provided to the Fund by value received	£'000
United Kingdom Inflation-Linked Gilt	365
United Kingdom Gilt	49
<hr/>	
(b) Top counterparties by name and value of outstanding transactions	£'000
Citigroup Global Markets (UK)	405

Securities Financing Transactions (SFTs) (unaudited)

For the six month period ended 1 April 2025 (unaudited)

Aggregate transaction data

Type, quality and currency of collateral received

Type	Quality	Currency	£'000
Fixed Income	Investment Grade	Sterling	415

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	£'000	
Securities lending	-	-	-	-	-	-	415	-	415

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	£'000
Securities lending	United Kingdom	Tri-party	415

Maturity tenor of SFTs (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	£'000
Securities lending	-	-	-	-	-	-	-	405

Re-use of collateral

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

Securities Financing Transactions (SFTs) (unaudited)

For the six month period ended 1 April 2025 (unaudited)

Safekeeping of collateral received

Names of custodians safekeeping collateral and value held	£'000
Crest	415
Number of custodians safekeeping collateral	1

Safekeeping of collateral granted

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

Return and cost for the six month period ended 1 April 2025

	Collective investment undertaking	Manager of collective investment undertaking	Third parties (e.g. lending agent)	Total
Gross return (£'000)	2	-	1	3
Proportion of gross return (%)	60%	-	40%	1
Cost (£'000) ^Δ	-	-	1	1

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

Statement of total return

For the six month period ended 1 April 2025 (unaudited)

	1 Apr 25	1 Apr 24
	£'000	£'000
Income		
Net capital (losses)/gains	(6,372)	11,611
Revenue	3,735	4,060
Expenses	(250)	(433)
Interest payable and similar charges	(1)	(1)
Net revenue before taxation	3,484	3,626
Taxation	-	-
Net revenue after taxation	3,484	3,626
Total return before distributions	(2,888)	15,237
Distributions	(3,485)	(3,626)
Change in net assets attributable to unitholders from investment activities	(6,373)	11,611

Statement of change in net assets attributable to unitholders

For the six month period ended 1 April 2025 (unaudited)

	1 Apr 25	1 Apr 24
	£'000	£'000
Opening net assets attributable to unitholders	174,724	185,460
Amounts receivable on issue of units	3,440	4,120
Amounts payable on cancellation of units	(14,019)	(11,699)
	(10,579)	(7,579)
Change in net assets attributable to unitholders from investment activities	(6,373)	11,611
Unclaimed distributions	-	1
Closing net assets attributable to unitholders	157,772	189,493

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

Balance sheet

As at 1 April 2025 (unaudited)

	1 Apr 25	1 Oct 24
	£'000	£'000
Assets		
Fixed assets		
Investments	158,870	172,913
Current assets		
Debtors	1,936	2,207
Cash and bank balances	1,390	3,669
Total current assets	3,326	5,876
Total assets	162,196	178,789
Liabilities		
Investment liabilities	(161)	(47)
Creditors		
Bank overdrafts	(33)	(1)
Distribution payable	(3,375)	(3,651)
Other creditors	(855)	(366)
Total liabilities	(4,424)	(4,065)
Net assets attributable to unitholders	157,772	174,724

Notes to the financial statements are on page 23.

Notes to the financial statements

For the six month period ended 1 April 2025 (unaudited)

Accounting policies

Basis of accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 1 October 2024. They have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard (FRS) 104 and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017.

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

Distribution tables

For the six month period ended 1 April 2025 (unaudited)

Distribution in pence per unit

Interim distribution payable 30 May 2025

Group 1 Units purchased prior to 2 October 2024
 Group 2 Units purchased from 2 October 2024 to 1 April 2025 inclusive

	Revenue (p)	Equalisation (p)	Distribution payable 30 May 25 (p)	Distribution paid 1 Jun 24 (p)
Income units				
Group 1	2.2466	-	2.2466	2.0489
Group 2	1.2059	1.0407	2.2466	2.0489

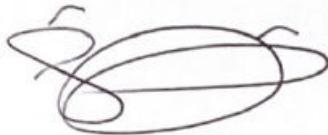
Equalisation

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

Directors' statement

For the six month period ended 1 April 2025 (unaudited)

We approve the Interim Report and Financial Statements of Virgin Money Bond Fund for the six month period ended 1 April 2025 on behalf of Virgin Money Unit Trust Managers Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook.



Simon Hynes

Director

30 March 2025



Paula Moore

Director

30 March 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