



## The Virgin UK Index Tracking Trust

---

Interim Report and Financial Statements  
For the six month period ended 15 September 2024 (unaudited)

# Contents

Manager's report	3
Management and professional services	3
Manager's investment report	4
Net asset value and operating charges	7
Portfolio statement	8
Top purchases and sales of investments	26
Securities Financing Transactions (SFTs) (Unaudited)	28
Statement of total return	32
Statement of change in net assets attributable to unitholders	32
Balance sheet	33
Notes to the financial statements	34
Distribution tables	35
Directors' statement	36

# Management and professional services

For the six month period ended 15 September 2024 (unaudited)

## Manager (the 'Manager')

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

Telephone 03456 10 20 30\*

Authorised and regulated by the Financial Conduct Authority.

### Directors:

J. Byrne	
H. Chater	(Resigned 9 April 2024)
S. Hynes	(Appointed 11 March 2024)
P. Moore	(Appointed 16 April 2024)
D. Mouille	(Resigned 2 April 2024)
F. Murphy	(Resigned 2 April 2024)
A. Patrizi	(Appointed 10 April 2024, Resigned 28 October 2024)
M. Phibbs	(Resigned 2 July 2024)
C. Rhodes	(Appointed 29 October 2024)
D. Taylor	(Resigned 30 April 2024)
S. Wemyss	(Resigned 2 April 2024)

## 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 15 September 2024 (unaudited)

## Investment Objective, Policy and Strategy

The investment objective of the Virgin UK Index Tracking Trust (the 'Trust' or 'Fund') is to provide a total return (income and capital growth) from UK Shares. The Trust aims to achieve this by tracking the performance of the FTSE<sup>1</sup> All-Share Index, measured annually, less charges.

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

To manage costs, some company shares, which make up a very small part of the index, may not always be held, whilst stock index futures<sup>2</sup> are used to manage money coming in and out of the Trust.

## Trust Status

The Trust is an authorised unit trust scheme under S243 of the Financial Services and Markets Act 2000 and is categorised as a UCITS<sup>3</sup> scheme under the Collective Investment Schemes Sourcebook ('the COLL Rules').

## Financial Instruments

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

Unit Trust schemes are not permitted by the Regulations<sup>4</sup> to enter into a transaction if its purpose could reasonably be regarded as speculative. The Trust's use of financial instruments satisfies these requirements and no speculative trading in financial instruments is undertaken.

## Risk and Reward Profile

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

## Distribution

The Trust receives dividend income from stocks held in its portfolio. Every six months, income received is netted off against expenses incurred. Any net balance is distributed two months after the end of the period.

## Income Unit Class

The interim distribution for the period ended 15 September 2024 for the Income Unit Class will be 5.7052p net per unit payable on 15 November 2024.

## AE Income Unit Class<sup>5</sup>

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

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

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

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

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

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

# Manager's investment report

For the six month period ended 15 September 2024 (unaudited)

## Fund Performance

For the six month period to 15 September 2024, the net asset value of the Virgin UK Index Tracking Trust increased by 7.10%<sup>6</sup> compared to a return of 9.31% in the FTSE All-Share Index. Please see page 6 and 7 for market commentary.

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

<sup>6</sup> Based on net asset value of the Income Unit Class.

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

# Manager's investment report

For the six month period ended 15 September 2024

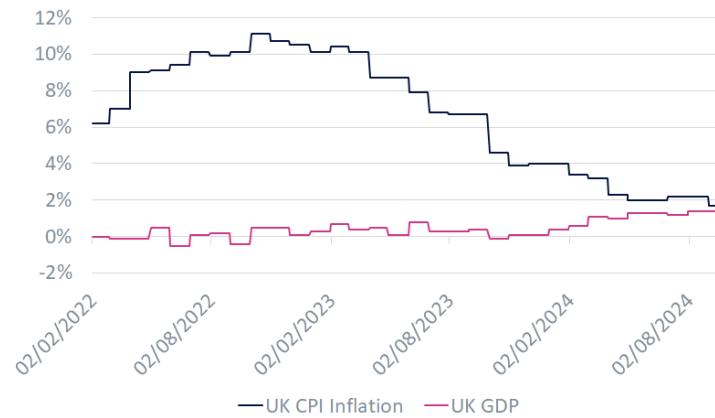
## Markets overview for the six months to 15 September 2024

The UK stock market gained over the six-months under review. After a long period of high inflation, price rises began to ease followed by the Bank of England (BoE) and the European Central Bank (ECB) starting to cut interest rates. The US Federal Reserve (Fed) was increasingly expected to follow suit too and investors were factoring in further interest-rate reductions across most regions before the end of 2024. However, with inflationary pressures still lingering, the world's major central banks maintained a data-dependent stance. Softer economic data in the US heightened worries about a potential recession in the country as well. Elsewhere, investors remained concerned about the outlook for the Chinese economy.

### Easing inflation and interest rate cuts drive investor sentiment:

- Inflationary pressures eased in most developed economies after a prolonged period of monetary tightening. Economic data was also generally more robust than expected, although speculation over a potential recession in the US remained.
- Investor sentiment was mainly driven by the timing of monetary policy easing by major central banks in the wake of easing prices. The ECB was the first to cut interest rates by 25 basis points (bps) in June, followed by a further 25 bps cut on 12 September.
- At the time of writing, the Fed, as widely expected, lowered the target range for its fed funds rate by 50 bps to 4.75–5.00%, its first cut in over four years.
- In France, President Emmanuel Macron called for a snap election, which he lost to the left-wing New Popular Front in July. Investor reaction to this development was muted.
- Elsewhere, China's economy remained concerning despite various stimulus measures, especially its weak property sector, weak economy and its implications for global economic growth.

### UK Inflation Rate vs GDP



- In the UK, buoyed by better-than-expected GDP growth and disinflation, the BoE lowered its Bank Rate by 25bps to 5.0% in August. Subsequently, GDP growth continued in the second quarter of 2024 but at a lesser-than-anticipated rate. Annual inflation in August remained marginally above the BoE's 2% target as expected but core inflation grew to a higher-than-forecast 3.6%.
- Just after the review period, at its meeting on 19 September, the BoE left the Bank Rate unchanged, as expected.

- On the political front, Prime Minister Rishi Sunak also called for snap elections which he conceded to the Labour Party in July. The outcome was widely expected and received positively by the market.

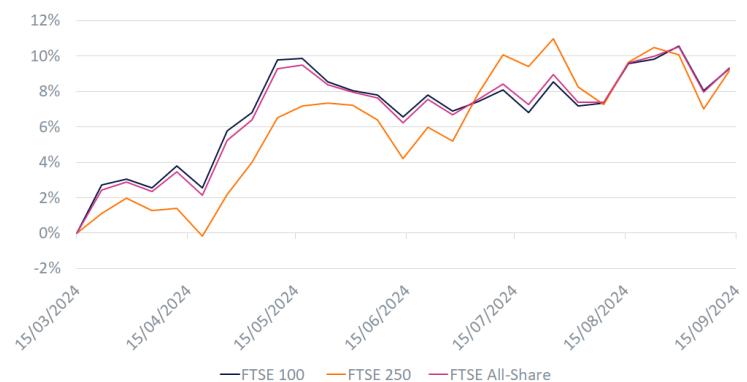
### Global stocks soar before falling back

Global equities advanced over the period under review. An artificial intelligence-led rally in technology stocks took global indexes to record highs, before tapering off on weak corporate results. Oil prices were also volatile given the Russia-Ukraine war and escalating tensions in the Middle East. Nonetheless, they largely gained on easing monetary policies in major economies.

### UK stock market recovers but underperforms regional peers:

- The broad UK stock market, as represented by the FTSE All-Share Total Return Index, rose by 9.31% over the period amid an easing domestic backdrop.

### Cumulative Performance of the UK Stock Market



- The main UK index, the FTSE 100 which contains the largest UK-listed companies, gained 9.27% slightly underperforming the FTSE All-Share Index as large-cap stocks were pressured by unsteady oil prices and a strong sterling.
- The FTSE 250 Index, which contains medium-sized companies that are typically more focused on the domestic UK economy, performed almost in line with the FTSE 100 index mid-cap stocks and continued to bounce back from their challenging start to 2024.
- Macroeconomic factors remain at large, with investors scrutinising the latest data and trying to predict when a pause or pivot in the direction of interest rates might occur. The Chinese economy continues to be vulnerable and geopolitical pressures persist globally. Recessionary concerns have reduced but also stay all too present as global growth stagnates against a backdrop of elevated inflationary pressures.
- While UK markets have broadly been flat, the underlying trends remain reasonably supportive. Despite the short-term risk of an increase in taxes in the Autumn Budget, investors are seeing value in the UK.

# Net asset value and operating charges

As at 15 September 2024 (unaudited)

	15 Sep 24	15 Mar 24	15 Mar 23	15 Sep 24	15 Mar 24	15 Mar 23
Closing net asset value (£)	1,904,997,747	1,846,256,100	1,918,585,774	-	-	2,245,611
Closing number of units	635,175,550	659,255,692	720,018,613	-	-	2,078,127
Closing net asset value per unit (p)	299.92	280.05	266.46	-	-	108.06
Operating charges (%) <sup>‡</sup>	0.28	0.54	0.60	-	-	0.60

<sup>^</sup>Share class AE Income Units was closed on 8 January 2024.

<sup>‡</sup>The Annual Management Charge for Income Units changed from 0.60% to 0.30% on 6 January 2024 and subsequently from 0.30% to 0.28% on 1 May 2024.

# Portfolio statement

As at 15 September 2024 (unaudited)

All footnotes for references included within the Portfolio statement can be found on page 25.

Security	Holdings	Market Value £'000	% of Net Assets
<b>BASIC MATERIALS (6.58%*)</b>		<b>118,231</b>	<b>6.20</b>
<b>Chemicals</b>			
Croda International	109,376	4,381	0.23
Elementis	440,739	701	0.04
Johnson Matthey	141,048	2,260	0.12
RHI Magnesita	14,731	472	0.02
Synthomer	95,453	210	0.01
Treatt	39,814	179	0.01
Victrex	66,473	635	0.03
<b>Industrial Materials</b>			
Zotefoams	51,944	226	0.01
<b>Industrial Metals and Mining</b>			
Anglo American	984,115	20,711	1.09
Antofagasta	277,036	4,851	0.25
Capital	125,734	102	0.01
Evraz <sup>‡</sup>	483,194	-	-
Ferrexpo	238,307	96	0.01
Glencore	9,617,237	36,291	1.91
Hill & Smith	60,066	1,225	0.06
Kenmare Resources	53,782	177	0.01
Rio Tinto	845,577	40,220	2.11
<b>Precious Metals and Mining</b>			
Centamin	852,150	1,329	0.07
Endeavour Mining	158,274	2,906	0.15
Fresnillo	135,185	768	0.04
Hochschild Mining	249,869	456	0.02
Petra Diamonds <sup>†</sup>	127,512	35	-
<b>CONSUMER DISCRETIONARY (12.40%*)</b>		<b>216,466</b>	<b>11.33</b>
<b>Automobiles and Parts</b>			
Aston Martin Lagonda Global Holdings <sup>†</sup>	235,303	376	0.02

Security	Holdings	Market Value £'000	% of Net Assets
Dowlais	1,075,553	646	0.03
TI Fluid Systems	218,815	318	0.02
<b>Consumer Services</b>			
Compass	1,346,849	32,796	1.72
<b>Household Goods and Home Construction</b>			
Barratt Developments	1,097,677	5,592	0.29
Bellway	92,875	2,913	0.15
Berkeley	78,360	3,859	0.20
Crest Nicholson	198,876	393	0.02
Headlam	63,273	95	0.01
MJ Gleeson	34,413	196	0.01
Persimmon	247,975	4,062	0.21
Taylor Wimpey	2,818,378	4,659	0.24
Vistry	246,184	3,360	0.18
<b>Industrial Support Services</b>			
Inchcape	294,664	2,425	0.13
<b>Leisure Goods</b>			
Games Workshop	26,025	2,720	0.14
ME Group International	234,176	442	0.02
<b>Media</b>			
4imprint	22,309	1,105	0.06
Ascential	182,650	1,030	0.05
Bloomsbury Publishing	62,829	416	0.02
Future	88,568	940	0.05
Informa	1,079,141	9,162	0.48
ITV	3,170,518	2,533	0.13
Pearson	538,731	5,721	0.30
Reach	227,807	227	0.01
RELX	1,478,658	53,705	2.82
STV <sup>†</sup>	32,247	83	-
WPP	848,661	6,290	0.33
<b>Personal Goods</b>			
Burberry	285,684	1,692	0.09
Dr. Martens <sup>†</sup>	439,467	281	0.01
Watches of Switzerland	181,206	710	0.04

Security	Holdings	Market Value £'000	% of Net Assets
<b>Retailers</b>			
AO World <sup>†</sup>	256,293	281	0.01
Asos <sup>†</sup>	54,157	235	0.01
B&M European Value Retail	737,447	3,145	0.17
Card Factory	256,254	331	0.02
Currys	787,965	624	0.03
DFS Furniture	193,916	223	0.01
Dunelm	99,085	1,218	0.06
Frasers	81,331	686	0.04
Halfords	174,944	263	0.01
Howden Joinery	423,606	4,026	0.21
JD Sports Fashion	1,917,903	2,851	0.15
Kingfisher	1,507,578	4,283	0.22
Moonpig	264,775	541	0.03
Motorpoint <sup>†</sup>	56,384	85	-
Next	94,219	9,714	0.51
Pets at Home	379,475	1,149	0.06
Topps Tiles	91,964	42	-
WH Smith	99,474	1,382	0.07
Wickes <sup>†</sup>	201,570	350	0.02
<b>Travel and Leisure</b>			
Carnival	117,411	1,387	0.07
Domino's Pizza	307,409	903	0.05
easyJet	491,492	2,413	0.13
Entain	481,440	3,537	0.19
Evoke <sup>†</sup>	273,745	169	0.01
Fuller Smith & Turner	28,950	218	0.01
Gym <sup>†</sup>	133,903	207	0.01
Hollywood Bowl	129,201	407	0.02
Hostelworld	84,583	120	0.01
InterContinental Hotels	128,765	10,100	0.53
International Consolidated Airlines <sup>†</sup>	2,927,984	5,822	0.31
J D Wetherspoon	56,945	404	0.02
Marston's	504,933	188	0.01
Mitchells & Butlers	205,033	609	0.03
Mobico <sup>†</sup>	428,868	303	0.02

Security	Holdings	Market Value £'000	% of Net Assets
On the Beach <sup>†</sup>	112,748	164	0.01
Playtech	231,543	1,512	0.08
PPHE Hotel <sup>†</sup>	15,941	203	0.01
Rank <sup>†</sup>	164,644	130	0.01
Saga <sup>†</sup>	83,907	87	-
SSP	619,128	997	0.05
Trainline	364,470	1,199	0.06
Whitbread	145,793	4,486	0.24
Wizz Air <sup>†</sup>	60,887	725	0.04
<b>CONSUMER STAPLES (13.40%*)</b>		<b>282,085</b>	<b>14.82</b>
<b>Beverages</b>			
A.G. BARR	85,260	558	0.03
Britvic	199,973	2,546	0.13
C&C	316,017	482	0.03
Coca-Cola HBC	161,830	4,544	0.24
Diageo	1,758,312	43,422	2.28
<b>Food Producers</b>			
Associated British Foods	253,106	5,538	0.29
Bakkavor	128,916	203	0.01
Cranswick	41,414	1,942	0.10
Greencore	368,062	682	0.04
Hilton Food	57,279	510	0.03
Premier Foods	500,957	905	0.05
Tate + Lyle	310,868	2,098	0.11
<b>Personal Care, Drug and Grocery Stores</b>			
Greggs	78,512	2,489	0.13
J Sainsbury	1,428,069	4,136	0.22
Marks & Spencer	1,612,786	5,664	0.30
McBride	145,000	172	0.01
Ocado <sup>†</sup>	483,824	1,599	0.08
PZ Cussons	186,240	191	0.01
Reckitt Benckiser	557,964	25,650	1.35
Tesco	5,569,283	20,300	1.07
Unilever	1,949,445	96,283	5.05
<b>Tobacco</b>			
British American Tobacco	1,580,177	46,852	2.46

Security	Holdings	Market Value £'000	% of Net Assets
Imperial Brands	682,652	15,319	0.80
<b>ENERGY (10.86%*)</b>		<b>187,820</b>	<b>9.85</b>
<b>Alternative Energy</b>			
Ceres Power <sup>†</sup>	97,025	189	0.01
<b>Oil, Gas and Coal</b>			
BP	13,360,165	54,002	2.83
Capricorn Energy	57,970	119	0.01
Diversified Energy <sup>†</sup>	36,835	314	0.02
Energean <sup>†</sup>	107,885	1,009	0.05
EnQuest	1,332,244	156	0.01
Harbour Energy	513,896	1,321	0.07
Hunting	111,830	464	0.02
Ithaca Energy <sup>†</sup>	90,797	94	-
John Wood	526,118	676	0.04
Petrofac <sup>†</sup>	278,746	46	-
Pharos Energy <sup>†</sup>	294,525	72	-
Shell	5,056,729	129,149	6.78
Tullow Oil <sup>†</sup>	910,612	209	0.01
<b>FINANCIALS (25.22%*)</b>		<b>484,095</b>	<b>25.47</b>
<b>Banks</b>			
Bank of Georgia	28,239	1,152	0.06
Barclays	11,864,001	26,231	1.38
Close Brothers	119,661	644	0.03
HSBC	14,897,805	98,132	5.15
Investec	494,574	2,814	0.15
Lloyds Banking	50,078,072	29,055	1.53
Metro Bank <sup>†</sup>	232,446	153	0.01
Natwest Group	4,971,243	16,698	0.88
Secure Trust Bank <sup>†</sup>	15,233	126	0.01
Standard Chartered	1,685,665	12,868	0.68
TBC Bank	34,445	973	0.05
Virgin Money UK <sup>^</sup>	931,783	2,018	0.11
<b>Closed End Investments</b>			
3i Infrastructure	476,051	1,628	0.09
Aberforth Smaller Companies Trust	68,174	1,073	0.06
abrdn Asia Focus <sup>#</sup>	123,289	337	0.02

Security	Holdings	Market Value £'000	% of Net Assets
abrdn Asian Income Fund <sup>#</sup>	134,183	284	0.01
abrdn Diversified Income & Growth <sup>#</sup>	242,957	107	0.01
abrdn Equity Income Trust <sup>#</sup>	37,981	120	0.01
abrdn New India Investment Trust <sup>#</sup>	41,908	335	0.02
abrdn Private Equity Opportunities Trust <sup>#</sup>	57,365	298	0.02
abrdn UK Smaller Companies Growth Trust <sup>#</sup>	62,937	311	0.02
Alliance Trust	229,518	2,727	0.14
Allianz Technology Trust	312,659	1,086	0.06
Apax Global Alpha	336,422	481	0.03
Artemis Alpha Trust	22,606	85	-
Ashoka India Equity Investment	100,116	288	0.02
Asia Dragon Trust <sup>#</sup>	130,454	517	0.03
Atrato Onsite Energy	120,649	77	-
Augmentum Fintech	133,550	136	0.01
Aurora Investment Trust	46,814	119	0.01
Avi Global Trust	368,293	843	0.04
AVI Japan Opportunity Trust	110,567	153	0.01
Baillie Gifford China Growth Trust	49,818	88	-
Baillie Gifford European Growth Trust	288,283	261	0.01
Baillie Gifford Japan Trust	72,367	531	0.03
Baillie Gifford Shin Nippon	206,699	243	0.01
Baillie Gifford UK Growth Trust	119,347	209	0.01
Baillie Gifford US Growth Trust	198,685	391	0.02
Bankers Investment Trust	977,325	1,085	0.06
BBGI Global Infrastructure	501,005	655	0.03
Bellevue Healthcare Trust	371,876	567	0.03
BH Macro	295,228	1,089	0.06
Blackrock Energy and Resources	103,272	115	0.01
BlackRock Frontiers Investment Trust	152,042	219	0.01
BlackRock Greater Europe Investment Trust	81,212	472	0.02
BlackRock Latin American Investment Trust	30,499	101	0.01
BlackRock Smaller Companies Trust	38,181	560	0.03
Blackrock Sustainable American Income Trust	52,403	102	0.01
Blackrock Throgmorton Trust	66,839	408	0.02
BlackRock World Mining Trust	141,651	692	0.04
Bluefield Solar Income Fund	483,856	507	0.03

Security	Holdings	Market Value £'000	% of Net Assets
Brown Advisory US Smaller Companies	9,599	124	0.01
Brunner Investment Trust	23,995	332	0.02
Caledonia Investments	25,413	879	0.05
Capital Gearing Trust	17,220	821	0.04
CC Japan Income & Growth Trust	108,363	201	0.01
Chrysalis Investments	458,058	376	0.02
City of London Investment Trust	395,811	1,736	0.09
CQS Natural Resources Growth	53,719	92	-
CQS New City High Yield Fund	421,432	217	0.01
CT Capital & Income Investment Trust	79,435	264	0.01
CT Private Equity Trust	58,564	266	0.01
CVC Income + Growth	95,686	112	0.01
Digital 9 Infrastructure	646,725	122	0.01
Diverse Income Trust	230,143	209	0.01
Downing Renewables & Infrastructure	119,218	95	0.01
Dunedin Income Growth Investment Trust <sup>#</sup>	117,572	334	0.02
Ecofin Global Utilities and Infrastructure Trust	82,000	156	0.01
Edinburgh Investment Trust	123,448	928	0.05
Edinburgh Worldwide Investment Trust	273,983	408	0.02
European Assets Trust Fund	289,732	247	0.01
European Opportunities Trust	54,906	486	0.03
European Smaller Companies Trust	319,124	552	0.03
F&C Investment Trust	412,164	4,221	0.22
Fidelity Asian Values	73,536	354	0.02
Fidelity China Special Situations	374,023	643	0.03
Fidelity Emerging Markets Fund	73,266	493	0.03
Fidelity European Trust	328,794	1,271	0.07
Fidelity Japan Trust	100,776	166	0.01
Fidelity Special Values	149,206	474	0.02
Finsbury Growth & Income Trust	156,598	1,344	0.07
Foresight Solar Fund	470,321	441	0.02
Fundsmith Emerging Equities Trust <sup>#</sup>	25,858	-	-
GCP Asset Backed Income Fund	215,033	167	0.01
GCP Infrastructure Investments	689,105	540	0.03
Gore Street Energy Storage Fund	385,493	223	0.01
Greencoat UK Wind	1,815,869	2,560	0.13

Security	Holdings	Market Value £'000	% of Net Assets
HarbourVest Global Private Equity	62,911	1,491	0.08
Henderson European Focus Trust	313,875	554	0.03
Henderson Far East Income	120,270	268	0.01
Henderson High Income Trust	185,903	310	0.02
Henderson International Income Trust	155,634	257	0.01
Henderson Smaller Companies Investment Trust	60,049	518	0.03
Herald Investment Trust	44,550	920	0.05
HgCapital Trust	334,289	1,705	0.09
Hicl Infrastructure	1,597,042	2,067	0.11
ICG Enterprise Trust	53,897	649	0.03
Impax Environmental Markets	222,700	850	0.04
India Capital Growth Fund	50,968	96	0.01
International Biotechnology Trust	30,948	211	0.01
International Public Partnerships	1,442,837	1,844	0.10
INVESCO Asia Trust	45,275	141	0.01
Invesco Bond Income Plus	141,684	244	0.01
Invesco Perpetual UK Smaller Companies Investment Trust	26,714	114	0.01
Invesco Select Trust	29,788	85	-
JLEN Environmental Assets	509,338	487	0.03
JPMorgan American Investment Trust	147,553	1,439	0.08
JPMorgan Asia Growth & Income	70,746	244	0.01
JPMorgan China Growth & Income	62,245	114	0.01
JPMorgan Claverhouse Investment Trust	46,403	332	0.02
JPMorgan Emerging Markets Investment Trust	918,663	976	0.05
JPMorgan European Discovery Trust	121,094	558	0.03
JPMorgan European Growth & Income	344,684	352	0.02
JPMorgan Global Core Real Assets Fund	171,559	129	0.01
JPMorgan Global Emerging Markets Income Trust	238,589	307	0.02
JPMorgan Global Growth & Income	347,630	1,919	0.10
JPMorgan Indian Investment Trust	57,927	587	0.03
JPMorgan Japan Smaller Companies Trust	37,260	124	0.01
JPMorgan Japanese Investment Trust	118,521	635	0.03
JPMorgan Smaller Companies Investment Trust	110,740	362	0.02
JPMorgan US Smaller Companies Investment Trust	50,958	211	0.01
Keystone Investment Trust	48,985	111	0.01
Law Debenture	95,136	849	0.04

Security	Holdings	Market Value £'000	% of Net Assets
Lindsell Train Investment Trust	139	106	0.01
Lowland Investment Company	213,045	275	0.01
M&G Credit Income Investment Trust	111,267	106	0.01
Majedie Investments	22,845	55	-
Manchester & London Investment Trust	11,832	77	-
Martin Currie Global Portfolio Trust	57,246	209	0.01
Mercantile Investment Trust	634,318	1,545	0.08
Merchants Trust	117,335	696	0.04
Mid Wynd International Investment Trust	42,248	332	0.02
Monks Investment Trust	170,892	1,955	0.10
Montanaro European Smaller Companies Investment Trust	144,002	207	0.01
Montanaro UK Smaller Companies Investment Trust	126,994	132	0.01
Murray Income Trust <sup>#</sup>	86,416	742	0.04
Murray International Trust	486,154	1,232	0.06
NB Private Equity Partners Fund	34,530	539	0.03
NextEnergy Solar Fund	467,649	372	0.02
Nippon Active Value Fund	151,329	265	0.01
North American Income Trust	102,414	311	0.02
North Atlantic Smaller Companies Investment Trust	8,986	355	0.02
Octopus Renewables Infrastructure Trust <sup>†</sup>	452,343	361	0.02
Odyssean Investment Trust	65,000	110	0.01
Pacific Assets Trust	97,193	356	0.02
Pacific Horizon Investment Trust	71,458	403	0.02
Pantheon Infrastructure	369,895	306	0.02
Pantheon International	380,751	1,180	0.06
Pershing Square	120,142	4,265	0.22
Personal Assets Trust	284,567	1,397	0.07
Polar Capital Global Financials Trust	247,060	432	0.02
Polar Capital Global Healthcare Trust	97,516	378	0.02
Polar Capital Technology Trust	989,840	2,930	0.15
RIT Capital Partners	97,220	1,762	0.09
Riverstone Energy	32,102	248	0.01
Ruffer Investment Company	295,096	817	0.04
Schroder Asian Total Return Investment	77,571	356	0.02
Schroder AsiaPacific Fund	123,773	637	0.03
Schroder Income Growth Fund	55,725	163	0.01

Security	Holdings	Market Value £'000	% of Net Assets
Schroder Japan Trust	95,347	237	0.01
Schroder Oriental Income Fund	181,507	486	0.03
Schroder UK Mid Cap Fund	27,803	168	0.01
Schroders Capital Global Innovation Trust	684,312	72	-
Scottish American Investment	139,943	708	0.04
Scottish Mortgage Investment Trust	1,122,089	9,183	0.48
Scottish Oriental Smaller Companies Trust	23,403	337	0.02
SDCL Energy Efficiency Income Trust	863,330	553	0.03
Sequoia Economic Infrastructure Income Fund	1,316,010	1,061	0.06
Smithson Investment Trust	122,695	1,762	0.09
Strategic Equity Capital	44,318	156	0.01
STS Global Income & Growth Trust	112,948	260	0.01
Syncona	332,200	375	0.02
Taylor Maritime Investments <sup>†</sup>	216,440	164	0.01
Temple Bar Investment Trust <sup>†</sup>	234,908	615	0.03
Templeton Emerging Markets Investment Trust	908,171	1,433	0.08
The Biotech Growth Trust	27,484	289	0.02
The Global Smaller Companies Trust	408,770	671	0.04
The Renewables Infrastructure	1,922,475	1,999	0.10
TR Property Investment Trust	254,497	907	0.05
TwentyFour Income Fund	589,965	618	0.03
TwentyFour Select Monthly Income Fund	193,220	164	0.01
Utilico Emerging Markets Trust	136,374	299	0.02
Value and Indexed Property Income Trust	55,179	105	0.01
VH Global Sustainable Energy Opportunities <sup>†</sup>	304,996	236	0.01
Vietnam Enterprise Investments	144,085	827	0.04
VinaCapital Vietnam Opportunity Fund	124,219	567	0.03
Witan Investment Trust	496,897	1,324	0.07
Worldwide Healthcare Trust	445,218	1,594	0.08
<b>Finance and Credit Services</b>			
Funding Circle <sup>†</sup>	162,964	198	0.01
International Personal Finance	177,054	277	0.01
London Stock Exchange	393,071	41,174	2.16
OSB	315,485	1,214	0.06
Paragon Banking	171,716	1,276	0.07
S&U	1,692	30	-

Security	Holdings	Market Value £'000	% of Net Assets
Vanquis Banking	206,381	109	0.01
VPC Specialty Lending Investments <sup>†</sup>	179,564	73	-
<b>Investment Banking and Brokerage Services</b>			
3i	734,567	23,506	1.23
abrdn**	1,458,126	2,156	0.11
AJ Bell	253,524	1,109	0.06
Alpha Group International	29,264	632	0.03
Ashmore	363,251	675	0.04
Bridgepoint	194,329	695	0.04
CAB Payments <sup>†</sup>	67,384	67	-
City of London Investment	19,590	72	-
CMC Markets	85,155	270	0.01
Foresight	50,539	270	0.01
Hargreaves Lansdown	294,393	3,256	0.17
IG	284,403	2,757	0.14
IntegraFin	207,916	773	0.04
Intermediate Capital	208,965	4,794	0.25
IP	787,907	374	0.02
JTC	114,022	1,245	0.07
Jupiter Fund Management	343,134	280	0.01
Liontrust Asset Management	48,928	283	0.01
M&G	1,707,783	3,532	0.19
Man	947,056	2,010	0.11
Molten Ventures	135,829	583	0.03
Ninety One	272,722	441	0.02
Pensionbee	96,153	164	0.01
Petershill Partners	225,285	487	0.03
Plus500	57,518	1,468	0.08
Pollen Street	26,404	186	0.01
PureTech Health	198,530	290	0.02
Quilter	1,104,344	1,458	0.08
Rathbone Brothers	47,888	846	0.04
Schroders	676,792	2,300	0.12
TP ICAP	614,590	1,463	0.08
XPS Pensions	142,165	415	0.02

Security	Holdings	Market Value £'000	% of Net Assets
<b>Investment Banking and Brokerage Services</b>			
Real Estate Credit Investments Fund	184,230	239	0.01
St. James's Place	423,628	3,042	0.16
<b>Life Insurance</b>			
Aviva	2,137,366	10,537	0.55
Chesnara	120,718	314	0.02
Just	829,618	1,113	0.06
Legal & General	4,748,486	10,722	0.56
Phoenix	592,115	3,414	0.18
Prudential	2,176,324	13,580	0.71
<b>Non-life Insurance</b>			
Admiral	230,138	6,667	0.35
Beazley	515,462	3,982	0.21
Direct Line Insurance	1,055,216	1,888	0.10
Hiscox	262,747	3,093	0.16
Lancashire	183,844	1,243	0.07
Sabre Insurance	176,028	254	0.01
<b>Open End and Miscellaneous Investment Vehicles</b>			
abrdn Liquidity Fund Lux - Sterling Fund <sup>#</sup>	13,939	13,939	0.73
Tapestry Investment <sup>#</sup>	1	-	-
<b>HEALTH CARE (11.07%*)</b>		<b>230,084</b>	<b>12.07</b>
<b>Health Care Providers</b>			
NMC Health <sup>#</sup>	141,313	-	-
Spire Healthcare	227,061	553	0.03
<b>Medical Equipment and Services</b>			
ConvaTec	1,307,154	3,067	0.16
Smith & Nephew	690,416	8,254	0.43
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	1,185,167	141,343	7.42
Genus	51,727	1,026	0.05
GSK	3,163,199	51,671	2.71
Haleon	5,460,295	21,459	1.13
Hikma Pharmaceuticals	129,764	2,512	0.13
Oxford Biomedica	58,873	199	0.01

Security	Holdings	Market Value £'000	% of Net Assets
<b>INDUSTRIALS (12.11%*)</b>		<b>228,798</b>	<b>12.03</b>
<b>Aerospace and Defense</b>			
Avon Rubber	23,768	288	0.02
Babcock International	403,749	1,907	0.10
BAE Systems	2,401,534	32,097	1.68
Chemring	220,153	850	0.04
Melrose Industries	1,031,972	4,946	0.26
QinetiQ	408,883	1,876	0.10
Rolls-Royce	6,659,036	33,362	1.75
Senior	315,740	511	0.03
<b>Construction and Materials</b>			
Balfour Beatty	431,995	1,795	0.09
Breedon	237,386	979	0.05
Eurocell	83,669	136	0.01
Forterra	171,099	296	0.02
Galliford Try	95,194	272	0.01
Genuit	196,891	946	0.05
Ibstock	298,873	543	0.03
Keller	54,097	874	0.05
Kier	344,759	483	0.03
Marshalls	199,644	656	0.03
Morgan Sindall	33,374	988	0.05
Norcros	60,698	143	0.01
Ricardo	47,755	226	0.01
Severfield	246,481	198	0.01
Volution	146,646	793	0.04
<b>Electronic and Electrical Equipment</b>			
DiscoverIE	72,064	434	0.02
Halma	297,570	7,665	0.40
IMI	205,076	3,745	0.20
Luceco <sup>†</sup>	58,876	91	-
Morgan Advanced Materials	227,148	658	0.03
Oxford Instruments	45,817	1,008	0.05
Porvair	30,656	194	0.01
Renishaw	26,992	918	0.05
Rotork	676,456	2,220	0.12

Security	Holdings	Market Value £'000	% of Net Assets
Spectris	81,575	2,320	0.12
XP Power	15,193	199	0.01
<b>General Industrials</b>			
Bunzl	269,257	9,866	0.52
Coats	1,258,497	1,232	0.06
DS Smith	1,088,001	5,081	0.27
Goodwin	2,824	202	0.01
Macfarlane	102,030	117	0.01
Mondi	342,988	4,860	0.26
Smiths	279,520	5,054	0.27
<b>Industrial Engineering</b>			
Bodycote	150,678	960	0.05
Spirax-Sarco Engineering	58,344	4,382	0.23
Vesuvius	170,134	667	0.04
Videndum	71,554	220	0.01
Weir	203,747	4,209	0.22
<b>Industrial Support Services</b>			
Capita <sup>†</sup>	1,355,815	253	0.01
Costain	123,037	123	0.01
DCC	77,958	4,077	0.21
De La Rue <sup>†</sup>	127,350	124	0.01
Diploma	105,932	4,761	0.25
Essentra	210,149	351	0.02
Experian	725,504	27,359	1.44
FDM <sup>†</sup>	68,683	275	0.01
Finablr <sup>‡</sup>	210,339	-	-
Grafton	140,983	1,480	0.08
Hays	1,232,885	1,115	0.06
Intertek	127,292	6,422	0.34
IWG	578,281	1,007	0.05
Mears	80,975	312	0.02
Mitie	1,045,465	1,252	0.07
Pagegroup	248,336	928	0.05
PayPoint <sup>†</sup>	56,044	376	0.02
Rentokil Initial	1,989,498	7,518	0.39
Robert Walters	67,832	224	0.01

Security	Holdings	Market Value £'000	% of Net Assets
RS Group	369,432	2,874	0.15
Serco	877,500	1,510	0.08
SIG <sup>†</sup>	640,860	130	0.01
Speedy Hire	360,506	132	0.01
SThree	89,098	353	0.02
Travis Perkins	170,997	1,525	0.08
Trifast	107,096	85	-
<b>Industrial Transportation</b>			
Ashtead	345,402	18,306	0.96
Clarkson	22,542	810	0.04
Firstgroup	520,496	807	0.04
International Distributions Services	542,343	1,849	0.10
James Fisher & Sons	31,168	106	0.01
Ocean Wilsons	13,601	180	0.01
Redde Northgate	183,776	707	0.04
<b>REAL ESTATE (2.50%*)</b>		<b>53,887</b>	<b>2.80</b>
<b>Real Estate Investment and Services Development</b>			
CLS <sup>†</sup>	128,729	117	0.01
Foxtons	247,989	157	0.01
Grainger	586,077	1,415	0.07
Harworth	155,240	276	0.01
Henry Boot	78,956	172	0.01
LSL Property Services	77,990	253	0.01
Phoenix Spree Deutschland <sup>†</sup>	73,880	123	0.01
Raven Property <sup>‡</sup>	355,399	-	-
Rightmove	639,642	4,284	0.22
Savills	107,296	1,255	0.07
Tritax EuroBox	648,926	480	0.03
<b>Real Estate Investment Trusts</b>			
abrdn European Logistics Income <sup>#</sup>	314,703	196	0.01
abrdn Property Income Trust <sup>#</sup>	306,481	180	0.01
AEW UK REIT <sup>†</sup>	127,234	126	0.01
Assura	2,274,632	957	0.05
Balanced Commercial Property Trust	415,987	396	0.02
Big Yellow	149,571	1,995	0.10
British Land	715,708	3,255	0.17

Security	Holdings	Market Value £'000	% of Net Assets
Capital & Regional <sup>†</sup>	117,115	74	-
Custodian REIT <sup>†</sup>	327,099	280	0.01
Derwent London	88,238	2,199	0.12
Empiric Student Property	471,635	469	0.02
Great Portland Estates	276,616	1,023	0.05
Hammerson	3,489,548	1,048	0.06
Helical	79,452	182	0.01
Home REIT <sup>†‡</sup>	605,232	-	-
Impact Healthcare REIT	247,182	223	0.01
Land Securities	542,867	3,667	0.19
Life Science REIT	281,572	90	-
LondonMetric Property	1,515,464	3,167	0.17
NewRiver REIT	246,327	202	0.01
Picton Property Income	439,929	335	0.02
Primary Health Properties <sup>†</sup>	1,028,178	1,045	0.05
PRS REIT	385,011	373	0.02
Regional REIT <sup>†</sup>	109,413	151	0.01
Residential Secure Income	148,906	80	-
Safestore	168,874	1,550	0.08
Schroder Real Estate Investment Trust	393,229	200	0.01
Segro	1,065,115	9,693	0.51
Shaftesbury Capital	1,177,017	1,797	0.09
Sirius Real Estate	1,051,172	1,059	0.06
Starwood European Real Estate	156,015	145	0.01
Supermarket Income REIT	999,646	769	0.04
Target Healthcare REIT	498,480	436	0.02
Triple Point Social Housing REIT	286,473	190	0.01
Tritax Big Box REIT	1,948,667	3,229	0.17
UNITE	309,376	3,072	0.16
Urban Logistics REIT <sup>†</sup>	369,064	455	0.02
Warehouse REIT <sup>†</sup>	318,844	285	0.01
Workspace	115,063	762	0.04
<b>TECHNOLOGY (1.39%*)</b>		<b>24,005</b>	<b>1.25</b>
<b>Software and Computer Services</b>			
Alfa Financial Software	79,409	168	0.01
Aptitude Software <sup>†</sup>	45,455	151	0.01

Security	Holdings	Market Value £'000	% of Net Assets
Auction Technology <sup>†</sup>	59,993	232	0.01
Auto Trader	712,091	6,208	0.33
Baltic Classifieds	230,947	662	0.03
Bytes Technology	186,295	852	0.04
Computacenter	56,106	1,388	0.07
Darktrace	325,274	1,901	0.10
Kainos	73,473	638	0.03
Moneysupermarket.com	394,550	815	0.04
NCC	197,178	330	0.02
Pinewood Technologies <sup>†</sup>	41,057	141	0.01
Sage	792,922	8,175	0.43
Softcat	102,835	1,532	0.08
Trustpilot	270,742	617	0.03
<b>Technology Hardware and Equipment</b>			
TT Electronics	138,380	195	0.01
<b>TELECOMMUNICATIONS (1.11%*)</b>		<b>24,719</b>	<b>1.30</b>
<b>Telecommunications Equipment</b>			
Spirent Communications	458,688	798	0.04
<b>Telecommunications Service Providers</b>			
Airtel Africa	948,071	1,123	0.06
BT <sup>†</sup>	5,033,016	7,404	0.39
Helios Towers	828,325	926	0.05
Telecom Plus	54,499	968	0.05
Vodafone	17,401,702	13,500	0.71
<b>UTILITIES (3.50%*)</b>		<b>76,763</b>	<b>4.03</b>
<b>Electricity</b>			
Drax	309,318	2,023	0.11
SSE	867,834	17,231	0.90
<b>Gas, Water and Multi-utilities</b>			
Centrica	4,215,393	4,970	0.26
National Grid	3,800,305	39,637	2.08
Pennon	206,654	1,264	0.07
Severn Trent	211,278	5,671	0.30
United Utilities	531,403	5,620	0.29
<b>Waste and Disposal Services</b>			
Renewi	54,437	347	0.02

Security	Holdings	Market Value £'000	% of Net Assets
<b>DERIVATIVES (0.00%*)</b>		<b>306</b>	<b>0.02</b>
<b>Futures</b>			
FTSE 100 Index Futures September 2024	261	149	0.01
FTSE 250 Index Futures September 2024	130	157	0.01
<b>Portfolio of investments</b>		<b>1,927,259</b>	<b>101.17</b>
<b>Net other liabilities (-0.14%*)</b>		<b>(22,262)</b>	<b>(1.17)</b>
<b>Net assets</b>		<b>1,904,997</b>	<b>100.00</b>

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

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

\* Unlisted, delisted and suspended securities.

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

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

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

### Financial derivative instrument risk exposure

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

Counterparty	Value of Exposure £'000 15 Sep 24	Value of Exposure £'000 15 Mar 24
BofA Securities	306	(144)
	306	(144)

# Top purchases and sales of investments

For the six month period ended 15 September 2024 (unaudited)

Purchases	Cost £'000
abrdn Liquidity Fund Lux - Sterling Fund <sup>#</sup>	81,346
National Grid	5,559
Haleon	3,069
London Stock Exchange	2,151
Natwest Group	2,008
AstraZeneca	1,950
BP	770
Alpha Group International	729
Anglo American	685
Quanex Building Products	478
Tritax Big Box REIT	393
Great Portland Estates	343
UNITE	312
DS Smith	300
Coca-Cola HBC	279
Helios Towers <sup>†</sup>	266
J Sainsbury	259
ITV	236
Dunelm	233
Goodwin	224
<b>Other purchases</b>	<b>7,980</b>
<b>Total for the period</b>	<b>109,570</b>

<sup>#</sup> This fund is managed by abrdn Investments Limited, Investment Advisor to the Fund.

<sup>†</sup> These securities are currently being used in stock lending arrangements.

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

# Top purchases and sales of investments

For the six month period ended 15 September 2024 (unaudited)

Sales	Proceeds £'000
abrdn Liquidity Fund Lux - Sterling Fund <sup>#</sup>	104,289
Flutter Entertainment	21,039
Smurfit Kappa	7,620
Shell	2,420
Tui <sup>†</sup>	1,926
Network International	1,542
HSBC	1,542
Indivior	1,254
Hipgnosis Songs Fund	970
Rio Tinto	889
Tyman	857
RELX	840
3i	830
Unilever	653
Wincanton	538
Standard Chartered	528
British American Tobacco	499
Reckitt Benckiser	466
Imperial Brands	453
Associated British Foods	421
<b>Other sales</b>	<b>7,394</b>
<b>Total for the period</b>	<b>156,969</b>

<sup>#</sup> This fund is managed by abrdn Investments Limited, Investment Advisor to the Fund.

<sup>†</sup> These securities are currently being used in stock lending arrangements.

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

# Securities Financing Transactions (SFTs) (Unaudited)

For the six month period ended 15 September 2024 (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 Trust undertakes stock lending transactions but does not employ total return swaps.

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

The information provided below is as at 15 September 2024, unless stated otherwise.

## Global data

Proportion of securities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	1,853,589	
Securities on loan	22,468	1.21

Assets engaged in SFTs	£'000	%
Fund assets under management	1,905,584	
Absolute value of assets engaged in securities lending	22,468	1.18

## Concentration data

(a) Top 10 issuers of collateral provided to the Trust by value received	£'000
United Kingdom Gilt	5,055
Republic of France	4,626
Germany Bond	2,005
United States Treasury Inflation Indexed Bonds	1,890
United States of America Treasury Bond	1,361
Kingdom of Netherlands	1,335
United Kingdom Inflation-Linked Gilt	1,137
Kingdom of Belgium	857
Kingdom of Sweden	384
United Kingdom Treasury Bill	164

## Securities Financing Transactions (SFTs) (Unaudited)

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

£'000

Societe Generale	9,204
HSBC Bank	4,215
Barclays Capital Securities	2,831
Morgan Stanley International	2,544
UBS	1,086
Goldman Sachs	1,043
Merrill Lynch	738
Citigroup Global Markets (UK)	364
JP Morgan Securities	338
Nomura	54

### Aggregate transaction data

#### Type, quality and currency of collateral received

Type	Quality	Currency	£'000
Fixed Income	Investment Grade	Sterling	6,356
Fixed Income	Investment Grade	Canadian dollar	196
Fixed Income	Investment Grade	Euro	9,190
Fixed Income	Investment Grade	Swedish krona	426
Fixed Income	Investment Grade	US dollar	3,298

#### Maturity tenor of collateral received (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Securities lending	-	-	11	201	1,904	17,350	-	19,466

# Securities Financing Transactions (SFTs) (Unaudited)

## Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	£'000
Securities lending	France	Bi-lateral	213
Securities lending	Switzerland	Bi-lateral	10
Securities lending	United Kingdom	Bi-lateral	576
Securities lending	Canada	Tri-party	2
Securities lending	France	Tri-party	8,288
Securities lending	Switzerland	Tri-party	424
Securities lending	United Kingdom	Tri-party	9,953

## Maturity tenor of SFTs (remaining period to maturity)

Type	Less than one day £'000	One day to one week £'000	One week to one month £'000	One to three months £'000	Three months to one year £'000	Above one year £'000	Open maturity £'000	Total £'000
Securities lending	-	-	-	-	-	-	22,468	22,468

## Re-use of collateral

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

## Safekeeping of collateral received

Names of custodians safekeeping collateral and value held	£'000
Bank of New York	13,684
JP Morgan	3,261
Crest	1,722
State Street	799
Number of custodians safekeeping collateral	4

# Securities Financing Transactions (SFTs) (Unaudited)

## Safekeeping of collateral granted

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

### Return and cost for the six month period ended 15 September 2024

Collective investment undertaking	Manager of collective investment undertaking	Third parties (e.g. lending agent)	Total
Gross return (£'000)	41	-	68
Proportion of gross return (%)	62	-	100
Cost (£'000) <sup>△</sup>	-	-	27

<sup>△</sup>All direct costs from securities lending are borne by the lending agent.

## Statement of total return

For the six month period ended 15 September 2024 (unaudited)

	15 Sep 24 £'000	15 Sep 23 £'000
<b>Income</b>		
Net capital gains	129,932	81,731
Revenue	39,718	45,479
Expenses	(2,752)	(5,805)
Interest payable and similar charges	(1)	(13)
Net revenue before taxation	36,965	39,661
Taxation	(26)	(37)
Net revenue after taxation	36,939	39,624
<b>Total return before distributions</b>	<b>166,871</b>	<b>121,355</b>
Distributions	(36,940)	(39,624)
<b>Change in net assets attributable to unitholders from investment activities</b>	<b>129,931</b>	<b>81,731</b>

## Statement of change in net assets attributable to unitholders

For the six month period ended 15 September 2024 (unaudited)

	15 Sep 24 £'000	15 Sep 23 £'000
<b>Opening net assets attributable to unitholders</b>	<b>1,846,256</b>	<b>1,920,831</b>
Amounts receivable on issue of units	25,004	26,397
Amounts payable on cancellation of units	(96,194)	(132,347)
	(71,190)	(105,950)
Change in net assets attributable to unitholders from investment activities	129,931	81,731
<b>Closing net assets attributable to unitholders</b>	<b>1,904,997</b>	<b>1,896,612</b>

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 15 September 2024 (unaudited)

	15 Sep 24	15 Mar 24
	£'000	£'000
<b>Assets</b>		
<b>Fixed assets</b>		
Investments	1,927,259	1,849,067
<b>Current assets</b>		
Debtors	12,734	23,849
Cash and bank balances	2,200	3,563
<b>Total current assets</b>	<b>14,934</b>	<b>27,412</b>
<b>Total assets</b>	<b>1,942,193</b>	<b>1,876,479</b>
<b>Liabilities</b>		
Investment liabilities	-	(144)
<b>Creditors</b>		
Distribution payable	(36,238)	(27,045)
Other creditors	(958)	(3,034)
<b>Total liabilities</b>	<b>(37,196)</b>	<b>(30,223)</b>
<b>Net assets attributable to unitholders</b>	<b>1,904,997</b>	<b>1,846,256</b>

Notes to the financial statements are on page 34.

# Notes to the financial statements

For the six month period ended 15 September 2024 (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 15 March 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 Trust, 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 15 September 2024 (unaudited)

## Distribution in pence per unit

### Interim distribution payable 15 November 2024

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

	Revenue (p)	Equalisation (p)	Distribution payable 15 Nov 24 (p)	Distribution paid 15 Nov 23 (p)
<b>Income units</b>				
Group 1	5.7052	-	5.7052	5.7039
Group 2	3.3392	2.3660	5.7052	5.7039
<b>AE Income units<sup>^</sup></b>				
Group 1	0.0000	-	0.0000	2.3131
Group 2	0.0000	0.0000	0.0000	2.3131

<sup>^</sup>Share class AE Income Units was closed on 8 January 2024.

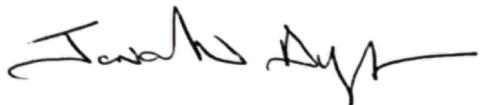
## Equalisation

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

## Directors' statement

For the six month period ended 15 September 2024 (unaudited)

We approve the Interim Report and Financial Statements of The Virgin UK Index Tracking Trust for the six month period ended 15 September 2024 on behalf of Virgin Money Unit Trust Managers Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook.



**Jonathan Byrne**  
Director  
13 November 2024

**Paula Moore**  
Director  
13 November 2024

**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