



The Virgin UK Index Tracking Trust

Final Report and Financial Statements
For the year ended 15 March 2021

Contents

Manager's report	3
Management and professional services	3
Manager's investment report	4
Comparative tables	11
Portfolio statement	12
Top purchases and sales of investments	30
Securities Financing Transactions (SFTs)	32
Statement of total return	36
Statement of change in net assets attributable to unitholders	37
Balance sheet	38
Notes to the financial statements	39
Distribution tables	53
Statement of the Manager's responsibilities	54
Independent auditor's report to the unitholders of the Virgin UK Index Tracking Trust	55
Manager's remuneration	58
Statement of the Trustee's responsibilities in respect of the Scheme and Report of the Trustee to the Unitholders of the Virgin UK Index Tracking Trust	59

Management and professional services

For the year ended 15 March 2021

Manager (the 'Manager')

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

Directors:

S. Bruce	(appointed 29 September 2020)
J. Byrne	(appointed 24 May 2021)
H. Chater	
S. Fennessy	(resigned 29 September 2020)
F. Murphy	(appointed 19 October 2020)
M. Phibbs	
J. Scott	(resigned 4 December 2020)
I. Smith	(resigned 19 October 2020)
D. Taylor	(appointed 29 September 2020)
N. L. Tu	(resigned 24 May 2021)
S. Wemyss	(appointed 8 December 2020)

Telephone 03456 10 20 30*

Authorised and regulated by the Financial Conduct Authority.

Investment adviser

Aberdeen Asset Managers Limited
10 Queen's Terrace
Aberdeen
Aberdeenshire
AB10 1XL

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

Trustee

Citibank Europe plc, UK Branch
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
St. Vincent Plaza
319 St. Vincent Street
Glasgow
G2 5AS

* 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.

Manager's investment report

For the year ended 15 March 2021

Investment Objective, Policy and Strategy

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

The 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 futures² 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 UK UCITS³ scheme under the Collective Investment Schemes Sourcebook ('the COLL Rules').

Financial Instruments

In pursuing its investment objective set out above, the Trust holds a number of financial instruments. The Trust's financial instruments comprise securities, cash balances and other investments (including derivatives); and debtors and creditors that arise directly from its operations. Further details of the risks that arise in connection with financial instruments and how these risks are managed are set out in note 14 of the financial statements.

Unit Trust schemes are not permitted by the Regulations⁴ to enter into a transaction if its purpose could reasonably be regarded as speculative. The Trust's use of financial instruments satisfies these requirements and no speculative trading in financial instruments is undertaken.

Risk and Reward Profile

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

Distribution

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

Income Unit Class

The final distribution for the year ended 15 March 2021 for the Income Unit Class will be 2.6846p net per unit payable on 15 May 2021.

The total distribution for the year is 5.6163p net per unit.

AE Income Unit Class⁵

The final distribution for the year ended 15 March 2021 for the AE Income Unit Class will be 1.0891p net per unit payable on 15 May 2021.

The total distribution for the year is 2.2866p net per unit.

Manager's investment report

For the year ended 15 March 2021

Fund Performance

For the twelve month period to 15 March 2021, the net asset value of the Virgin UK Index Tracking Trust increased by 28.61% compared with the FTSE All-Share Index rise of 28.47%. Please see page 6 for market performance

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 0.09%. 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.

Significant Events

Investors will be aware of the COVID-19 outbreak and the impact this has had on the global economy and capital markets. The outbreak has also had an impact on operational matters with key suppliers and stakeholders operating on a working from home model. Our focus on individual investors and their access to security protected telephone help and support has remained robust during a period in which the office working model has been replaced almost entirely by home working. We continue to monitor closely this service provision during this period in order to retain the high service standards demanded.

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

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

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

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

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

⁶ Based on net asset value of the Income Unit Class.

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

Manager's investment report

For the year ended 15 March 2021

Markets overview for the 12 months to 15 March 2021

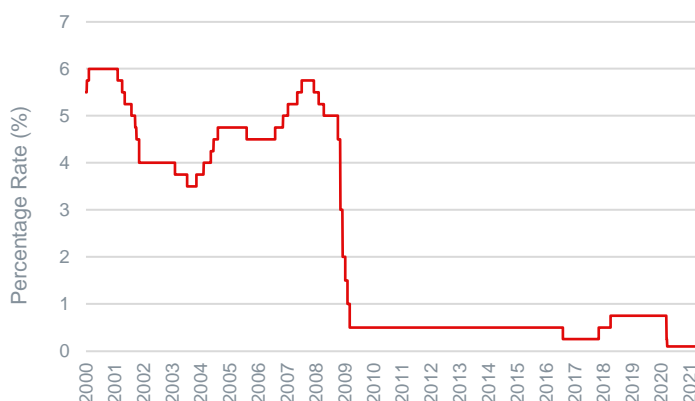
During a period of considerable political, economic and social upheaval, investors grappled with Brexit-related uncertainty and the economic fallout from the coronavirus pandemic. The pandemic continued to put strain on economies around the world throughout the 12-month period, and new variants of the virus added further uncertainty.

However, the UK, as with many other markets, was underpinned by government and central bank support. Confidence improved as COVID-19 vaccination programmes were rolled out. In addition, many areas of the economy have largely adapted to this constrained environment. This allowed UK equities to have a strong rebound from the falls suffered at the start of the pandemic.

An unprecedented pandemic and resulting stimulus:

- The review period started just as the world was being hit by COVID-19 with, the virus quickly spreading to nearly every country and hitting major economies, including the UK. As a result, UK stocks had tumbled in line with their global peers, as the likely economic fallout from the coronavirus pandemic became clear.
- The UK Government responded with record stimulus measures in an effort to save jobs and companies. This included the job retention scheme, where companies could furlough workers with the government paying a contribution towards their wages.
- The Bank of England also looked to help the economy by cutting its interest rate to a record low of 0.1% on 19 March 2020. Although the interest rate has remained unchanged since then, the prospect of negative rates in 2021 lingered throughout the period.

Bank Of England Base Rate



A shaky recovery amid political uncertainty:

- UK stocks rose thereafter, as the economy began to reopen after months of lockdown. Stocks dipped again in July amid wider economic uncertainty, and a UK recession was officially declared in August. A second COVID-19 wave and continued uncertainty around Brexit dented returns in September and October.
- However, US presidential election news and major vaccine announcements in November spurred a strong rally in UK shares. The rollout of vaccination programmes, coupled with

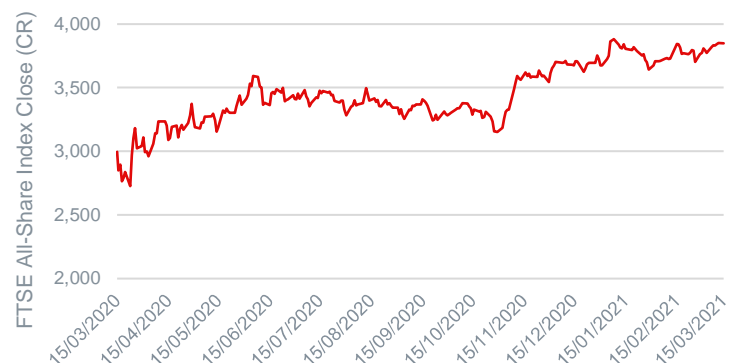
the UK and the European Union agreeing on a Brexit trade deal in December, also supported UK shares. This was despite a new, more virulent COVID-19 strain spreading through the country.

- This positive momentum took a brief pause in January 2021, and markets dipped slightly. Most of the UK had entered a new lockdown at the beginning of the year, even as the vaccination programme roll out meant nine million people had received their first dose by the end of the month.
- Economic data for 2020 was unsurprisingly gloomy with UK economic growth falling by almost 10% in 2020. However, the Bank of England predicts a rapid recovery in the second half of 2021.

UK equities ended the period higher, as optimism prevailed:

- UK equities rose after January, as investors focused on the potential for a sharp economic recovery in 2021. This was driven by the UK's impressive domestic vaccine rollout, with almost 25 million people having received their first dose by 15 March, and continued central bank and government support.

UK Stock Market



Fund performance:

- Although it was a turbulent time for stock markets, the Fund increased by 28.61% over the last 12 months recovering back to pre-pandemic levels.

Manager's investment report

For the year ended 15 March 2021

Assessment of Value

In keeping with Financial Conduct Authority (FCA) rules, we carry out an assessment for each of our funds to see whether they provide value for our customers. This assessment considers cost in the context of how the funds have performed and the other benefits too.

Below is a summary of our findings in relation to the Financial Conduct Authority (FCA) considerations for the assessment of value. We have also included information on Environmental, Social and Governance (ESG) considerations, and our summary conclusion.

Quality of Service

Key Measure	VM assessment
Customer Value	We want to make investing as simple as possible. We provide customers with easy-to-understand, jargon-free material and on and offline 'easy access' support. Most of our new investors buy online but we know from surveys that both new and existing customers value our high-quality telephone support. This service is available six days a week until 9pm on weekdays. It's stress-free too, with short waiting times and high customer satisfaction levels in providing the assistance our customers want.
Market Context	The Performance of our call centre during 2020 has been strong, despite the challenges of Covid-19 related market falls and staff working from home, with less than 3% of calls being abandoned, and average waiting time for calls to be answered of less than 30 seconds. The call centre is available 6 days a week, until 9pm on weekdays and these hours have only been briefly altered during periods of lockdown to accommodate moves to home working. In addition to being able to execute instructions over the telephone, customers can utilise post and our 24/7 digital services as is their preference.
Scope for Improvement	We'll continue to review and improve the support services and online experience we offer to customers.

Performance

Key Measure	VM assessment
Customer Value	The Fund has provided good levels of capital growth over the longer term, closely matching the performance of the FTSE All Share Index as per the Fund's Objective The Fund has provided positive returns over all ten year periods, and over most five year periods (the minimum recommended investment term). Recent returns for all funds investing in shares have been impacted by Covid-19, but the Fund has bounced back well since Q1 2020, with the five year return to end April 2021 6.1% per year after charges.
Market Context	We believe the FTSE All Share Index, which represents the performance of approximately 600 of the largest companies in the UK, remains the most appropriate index to track for investors seeking broad UK stock market exposure. Returns over all periods have closely matched those of the Index before deduction of fees. The latest 5 year return is slightly behind the average FTSE All Share Tracker Fund when taking into account the total cost of investing and typical additional service fees which may be applied. Our fund returned 6.1% per year compared to average return of 6.2% per year. This is due to the higher historic cost of the Virgin fund before its price reduction from 1% to 0.6% in January 2019.

Manager's investment report

For the year ended 15 March 2021

Scope for Improvement	We're confident that the fund will keep providing performance closely matching the Index and we'll keep monitoring this for our customers. It is possible that we seek to change some of the investments within the Fund in the future – see Environmental, Social and Governance (ESG) below.
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Authorised Fund Manager Costs

Key Measure	VM assessment
Customer Value	<p>In order to ensure we can keep the cost of your fund competitive, we need to manage all of the various costs within the fund, i.e. how much we pay companies to perform different tasks.</p> <p>As we meet these costs out of the headline fee we charge investors (0.6% per year), it is in our interests to ensure costs are well managed.</p> <p>We agreed a new investment management fee with Aberdeen Asset Managers when they took over as Investment Adviser in March 2019. We're confident that the revised fee represents a fair price for the service.</p> <p>We believe all other costs within the fund are well managed and provide good value.</p>
Market Context	We believe our approach of meeting all fund related costs out of the headline fee makes it easier for customers to understand what they are paying.
Scope for Improvement	We are working with a potential new administration provider as we wish to ensure that our services remain high quality in the context of increasing use of digital, mobile and online channels. We hope to be able to write to you with more information later this year.

Economies of scale

Key Measure	VM assessment
Customer Value	<p>The fund benefits from fee negotiations with suppliers that are reflective of both the overall size of the business (£3.7 billion invested by close to 200k customers) and the size of the fund itself (£1.9bn).</p> <p>Following change in the Pension Glidepath strategy in November last year, the Fund reduced in size by approximately £800m. This hasn't changed the cost base of the fund, and the fund is still the largest of all of Virgin Money's investment funds.</p>
Market Context	Economies of scale are evident in our ability to keep the headline fee customers pay competitive, notably the annual management charge reduction in January 2019 from 1% to 0.6% per year. The fee includes administration and other service costs which are often charged separately by other providers, but this is something we are looking at (see Comparable market rates below).
Scope for Improvement	We'll keep monitoring fee levels and services in line with the size of the business and level of assets under management moving forward.

Manager's investment report

For the year ended 15 March 2021

Comparable market rates

Key Measure	VM assessment
Customer Value	We believe the annual fee of 0.6% per year represents fair value. The Fund is broadly mid-priced in terms of funds tracking the FTSE All Share Index when considering the total cost of investing (fund cost plus any additional service fee. The annual fee you pay includes the cost of administration and servicing, often charged separately.
Market Context	In determining the Virgin fund is broadly mid-priced when compared to other FTSE All Share tracker funds, we have made an allowance for typical service fee of 0.35% per year charged in addition to the cost of the fund.
Scope for Improvement	We're looking to separate the cost of the fund from the administration and customer service, which would give our customers more transparency and enable easier price comparisons with other fund providers. It will be clearer what you are paying for. We hope to write to you later this year with more information.

Comparable services

Key Measure	VM assessment
Customer Value	We have a simple, straight forward proposition aimed at individual investors who invest directly with us, rather than via a financial adviser. Our customers can invest via an ISA or Pension at no extra cost, and or hold their investment outside of a tax wrapper. We do not promote our funds via other providers, and all our customers benefit from the same service and cost. We do not differentiate between different types of customer, or offer 'comparable services' at different price points.
Market Context	One of our strengths is our focus on individual investors. It lets us manage our funds and refine our services and communications with this single audience in mind.
Scope for Improvement	We have no plans to change our single focus on making investing easy for individual investors who want to deal directly with us.

Classes of unit

Key Measure	VM assessment
Customer Value	There are currently two classes of unit - a standard share class and a share class for the Auto-Enrolment (AE) Pension, although both now have the same cost. The AE class was previously priced at 0.75% per year but reduced to 0.6% at the same time as the standard share class in Jan 2019.
Market Context	We have a simple offering suited to our customer base, without higher cost older share classes. Many other companies still operate with lots of different share classes, differentiating cost by type of customer. Sometimes, less is more!
Scope for Improvement	We may look to simplify things even further by merging the AE and standard class now they are priced the same.

Manager's investment report

For the year ended 15 March 2021

Environmental, Social and Governance (ESG)

Key Measure	VM assessment
Customer Value	The approximate 600 company shares held by the Fund are as represented by the FTSE All-Share Index, rather than hand-picked by a Fund Manager. This means that ESG considerations do not determine which companies to invest in. But that doesn't mean ESG issues are not important to us. ESG is a key part of shareholder engagement, and Aberdeen Asset Managers (Investment Advisor to the Fund) seeks to positively influence policy and behaviour of the companies the fund invests in.
Market Context	The Aberdeen Asset Managers ESG Investment team feeds into their voting policy, seeking to highlight any ESG concerns with companies that the Fund invests in. During 2020, Aberdeen Asset Managers undertook 60 ESG specific engagements with companies that the fund invests in. Out of 733 meetings where Aberdeen Asset Managers voted, 27% of meetings had at least one vote against management, inclusive of ESG matters.
Scope for Improvement	We are developing a Responsible Investing policy, which we expect to be a catalyst for strategy improvements across our fund range, including this fund. The fund tracks the FTSE All Share Index, which invests across lots of industries and companies. It is a great way to get good exposure to the UK stock market, but it does mean holding the shares of companies that are not as strong on ESG issues as others. As we develop our thinking on responsible investing, we may decide to make changes to the strategy of this and other funds, and if we do, we will write to you in advance.

Summary Conclusion

We've reviewed the key features of the fund and customer service provided to investors. As a result, we believe the charges taken from the fund are justified in terms of the overall value delivered to investors.

The last 12 months has seen the UK stock market recover well following the sharp fall in February 2020. Those investors who take a long-term approach, and didn't react to the market falls have been rewarded by strong returns over the last year.

Looking over longer periods, the fund has provided good levels of return over the longer term (for example 5.2% per year for the 10 years to end April 2021), closely matching the performance of the FTSE All-Share Index before fees.

Our UK-based call centre delivers consistently good experiences in terms of customer satisfaction, ease of access and availability, speed of answering, and low abandonment rates. It has been a difficult period for everyone with social distancing and working from home, but the team have done their best to maintain a good level of service.

We're always looking to improve both our services and we have big plans for the future, and we hope to write to you later this year to give you more information about some positive changes we hope to roll out early next year.

Comparative tables

As at 15 March 2021

Change in net assets per unit for the year ending	Income Units			AE Income Units		
	15 Mar 21 (p)	15 Mar 20 (p)	15 Mar 19 (p)	15 Mar 21 (p)	15 Mar 20 (p)	15 Mar 19 (p)
Opening net asset value per unit	199.06	265.47	264.21	80.75	107.70	107.19
Return before operating charges	63.95	(55.22)	12.30	25.94	(22.42)	4.98
Operating charges	(1.37)	(1.63)	(2.56)	(0.54)	(0.66)	(0.80)
Return after operating charges	62.58	(56.85)	9.74	25.40	(23.08)	4.18
Distributions on income units	(5.62)	(9.56)	(8.48)	(2.29)	(3.87)	(3.67)
Closing net asset value per unit	256.02	199.06	265.47	103.86	80.75	107.70
After direct transaction costs of :	0.05	0.08	0.05	0.02	0.03	0.02
Performance						
Return after operating charges (%) [*]	31.44	(21.41)	3.69	31.46	(21.43)	3.90
Other information						
Closing net asset value (£)	1,899,006,571	2,042,967,701	2,725,235,787	5,057,195	22,322,691	33,277,553
Closing number of units	741,738,398	1,026,312,449	1,026,555,995	4,869,367	27,645,323	30,899,736
Operating charges (%) [‡]	0.60	0.60	0.95	0.60	0.60	0.73
Direct transaction costs (%)	0.02	0.03	0.02	0.02	0.03	0.02
Prices						
Highest price (p)	259.40	286.80	291.90	105.20	116.32	118.40
Lowest price (p)	181.60	199.90	243.60	73.68	81.10	98.60

^{*}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 Trust in the year, expressed as a percentage of its average net assets.

Portfolio statement

As at 15 March 2021

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

Security	Holdings	Market Value £'000	% of Net Assets
BASIC MATERIALS (6.71%*)		179,459	9.43
Chemicals			
Croda International	111,839	6,914	0.36
Elementis	459,342	564	0.03
Johnson Matthey	159,105	4,974	0.26
RHI Magnesita	22,685	906	0.05
Synthomer	277,147	1,256	0.06
Trealt	39,094	375	0.02
Victrex	69,358	1,468	0.08
Industrial Materials			
Zotefoams	54,393	226	0.01
Industrial Metals and Mining			
Anglo American	1,015,350	30,430	1.60
Antofagasta	280,184	4,865	0.26
BHP	1,722,761	36,772	1.93
Bodycote	158,004	1,258	0.07
Evrax	477,641	2,647	0.14
Ferrexpo	243,244	843	0.04
Glencore	8,903,944	25,385	1.33
Hill & Smith	62,682	871	0.05
KAZ Minerals	188,353	1,572	0.08
Kenmare Resources	70,545	284	0.02
Rio Tinto	896,360	50,169	2.63
Trifast	124,953	162	0.01
Precious Metals and Mining			
Centamin	888,030	920	0.05
Fresnillo	140,956	1,341	0.07
Hochschild Mining	193,291	401	0.02
Petropavlovsk	2,460,775	643	0.04
Polymetal International	280,852	4,213	0.22

Security	Holdings	Market Value £'000	% of Net Assets
CONSUMER DISCRETIONARY (10.60%*)		241,522	12.68
Automobiles and Parts			
Aston Martin Lagonda Global Holdings	49,030	955	0.05
TI Fluid Systems	218,837	641	0.03
Consumer Services			
Compass	1,475,540	23,712	1.24
Dignity	39,015	234	0.01
HomeServe	225,939	2,576	0.14
RM†	84,382	180	0.01
Household Goods and Home Construction			
Barratt Developments	839,192	6,280	0.33
Bellway	102,633	3,428	0.18
Berkeley	96,315	4,186	0.22
Countryside Properties†	391,196	2,069	0.11
Crest Nicholson	220,535	853	0.04
Headlam	72,107	324	0.02
MJ Gleeson†	33,791	264	0.01
Persimmon	262,139	7,736	0.41
Redrow	202,761	1,240	0.06
Taylor Wimpey	2,990,789	5,436	0.29
Vistry	172,674	1,815	0.10
Leisure Goods			
Games Workshop	27,003	2,696	0.14
Photo-Me International	304,502	165	0.01
Media			
4imprint	25,717	692	0.03
Bloomsbury Publishing	69,095	193	0.01
Hyve	241,039	306	0.02
Informa	1,239,761	6,985	0.37
ITV	3,015,934	3,654	0.19
Pearson	649,362	5,208	0.27
Reach	259,166	556	0.03
RELX	1,539,650	26,698	1.40
STV	19,423	63	-
WPP	983,452	8,898	0.47
Personal Goods			
Burberry	340,131	7,180	0.38

Security	Holdings	Market Value £'000	% of Net Assets
Superdry†	72,723	187	0.01
Ted Baker	62,669	81	-
Watches of Switzerland	162,534	1,099	0.06
Retailers			
AO World	294,817	905	0.05
B&M European Value Retail†	709,874	3,788	0.20
Card Factory†	369,058	254	0.01
DFS Furniture	214,156	524	0.03
Dixons Carphone	828,854	1,163	0.06
Dunelm	80,812	1,054	0.05
Frasers	160,814	792	0.04
Halfords	198,082	687	0.04
Howden Joinery	491,593	3,589	0.19
JD Sports Fashion	356,993	2,984	0.16
Kingfisher	1,742,761	5,371	0.28
Marks & Spencer	1,630,696	2,585	0.14
Motorpoint	65,908	181	0.01
Next	105,785	8,232	0.43
Pendragon†	1,274,694	213	0.01
Pets at Home	395,505	1,531	0.08
Studio Retail	77,764	202	0.01
Topps Tiles	159,913	107	0.01
Travis Perkins	205,419	3,211	0.17
Vivo Energy†	308,754	284	0.01
WH Smith	103,746	2,070	0.11
Travel and Leisure			
888	209,840	671	0.04
Carnival	109,348	1,925	0.10
Cineworld†	839,769	899	0.05
Domino's Pizza	413,867	1,468	0.08
easyJet	268,306	2,809	0.15
Entain	479,255	7,167	0.38
Firstgroup	1,069,903	999	0.05
Flutter Entertainment	105,741	17,839	0.94
Fuller Smith & Turner	31,182	271	0.01
Gamesys	62,892	996	0.05
Go-Ahead	35,791	485	0.03

Security	Holdings	Market Value £'000	% of Net Assets
Gym	140,405	334	0.02
Hollywood Bowl	128,070	311	0.02
Hostelworld	146,322	131	0.01
InterContinental Hotels	151,016	7,817	0.41
International Consolidated Airlines	3,083,452	6,710	0.35
J D Wetherspoon	58,175	802	0.04
Marston's	550,592	539	0.03
Mitchells & Butlers†	310,571	1,014	0.05
National Express	326,345	1,036	0.05
On the Beach	110,711	557	0.03
Playtech	241,360	1,034	0.05
PPHE Hotel†	17,998	289	0.02
Rank	198,722	370	0.02
Restaurant†	398,998	443	0.02
Restaurant - Rights 26/03/2021‡	53,918	-	-
Saga†	111,899	424	0.02
SSP	435,962	1,528	0.08
Stagecoach	388,075	378	0.02
Trainline	382,700	1,917	0.10
TUI†	655,390	2,858	0.15
Whitbread	166,522	5,767	0.30
William Hill	866,869	2,351	0.12
Wizz Air	55,694	3,066	0.16
CONSUMER STAPLES (15.22%*)		286,692	15.06
Beverages			
A.G. BARR†	74,037	371	0.02
Britvic	219,826	1,841	0.10
C&C	257,768	759	0.04
Coca-Cola HBC	160,569	3,809	0.20
Diageo	1,893,910	56,997	2.99
Stock Spirits	158,087	439	0.02
Food Producers			
Associated British Foods	289,884	7,117	0.37
Bakkavor†	164,244	170	0.01
Cranswick	43,766	1,513	0.08
Devro	139,934	268	0.02
Greencore	339,643	530	0.03

Security	Holdings	Market Value £'000	% of Net Assets
Hilton Food	58,518	599	0.03
Premier Foods	522,087	522	0.03
Tate & Lyle	383,078	2,925	0.15
Personal Care, Drug and Grocery Stores			
Greggs	82,891	1,830	0.10
J Sainsbury	1,303,852	3,073	0.16
McBride	205,516	171	0.01
Ocado	400,734	8,464	0.44
PZ Cussons	213,593	554	0.03
Reckitt Benckiser	521,944	32,569	1.71
Tesco	6,336,428	14,080	0.74
Unilever	2,101,532	83,473	4.38
Wm Morrison Supermarkets	1,812,006	3,143	0.17
Tobacco			
British American Tobacco	1,884,622	50,385	2.65
Imperial Brands	780,692	11,090	0.58
ENERGY (8.54%*)		156,150	8.20
Oil, Gas and Coal			
BP	16,434,225	51,957	2.73
Cairn Energy	452,773	816	0.04
Diversified Gas & Oil	560,537	642	0.03
Energear	72,423	654	0.03
EnQuest	1,432,577	336	0.02
Hunting	132,875	370	0.02
John Wood	548,306	1,731	0.09
Petrofac†	218,968	240	0.01
Pharos Energy†	335,637	85	0.01
Premier Oil†	857,165	262	0.01
Royal Dutch Shell 'A' Share Class	3,400,365	52,719	2.77
Royal Dutch Shell 'B' Share Class	3,072,903	45,663	2.40
Tullow Oil	1,116,496	675	0.04
FINANCIALS (25.50%*)		438,898	23.05
Banks			
Bank of Georgia	24,824	277	0.01
Barclays	14,221,108	25,626	1.35
Close Brothers	125,635	2,072	0.11
HSBC	16,822,772	71,312	3.75

Security	Holdings	Market Value £'000	% of Net Assets
Investec	523,801	1,205	0.06
Lloyds Banking	58,049,142	23,846	1.25
Metro Bank†	153,101	185	0.01
Natwest	3,767,392	7,094	0.37
Standard Chartered	2,141,198	10,528	0.55
TBC Bank	29,250	325	0.02
Virgin Money^	971,006	1,871	0.10
Closed End Investments			
3i Infrastructure	496,135	1,449	0.08
Aberdeen Asian Income Fund†#	164,345	368	0.02
Aberdeen Diversified Income and Growth Trust#	280,357	261	0.01
Aberdeen New Dawn Investment Trust†#	107,272	339	0.02
Aberdeen New India Investment Trust#	53,489	287	0.02
Aberdeen Standard Asia Focus#	28,267	345	0.02
Aberdeen Standard Equity Income Trust#	64,008	213	0.01
Aberforth Smaller Companies Trust	84,968	1,254	0.07
Alliance Trust	272,551	2,513	0.13
Allianz Technology Trust	33,054	926	0.05
Apax Global Alpha	252,035	532	0.03
Artemis Alpha Trust	35,552	143	0.01
Asia Dragon Trust	118,862	625	0.03
Avi Global Trust	92,523	870	0.05
Baillie Gifford China Growth Trust	63,927	314	0.02
Baillie Gifford European Growth Trust	303,063	418	0.02
Baillie Gifford Japan Trust	86,495	938	0.05
Baillie Gifford Shin Nippon†	204,892	486	0.03
Baillie Gifford UK Growth Fund	142,372	327	0.02
Baillie Gifford US Growth Trust†	196,947	642	0.03
Bankers Investment Trust	1,021,278	1,117	0.06
BB Healthcare Trust	300,941	570	0.03
BBGI Global Infrastructure	522,138	874	0.05
BH Global	16,558	311	0.02
BH Macro	13,894	457	0.02
BlackRock Frontiers Investment Trust	228,797	279	0.01
BlackRock Greater Europe Investment Trust†	89,354	481	0.02
BlackRock Latin American Investment Trust	42,949	155	0.01
BlackRock Smaller Companies Trust	42,762	748	0.04

Security	Holdings	Market Value £'000	% of Net Assets
Blackrock Throgmorton Trust	66,823	525	0.03
BlackRock World Mining Trust	147,693	889	0.05
Bluefield Solar Income Fund	322,792	423	0.02
BMO Capital & Income Investment Trust	67,780	202	0.01
BMO Global Smaller Companies Fund†	443,681	670	0.04
BMO Private Equity Trust	81,158	248	0.01
Brunner Investment Trust	32,311	287	0.01
Caledonia Investments	27,095	713	0.04
Capital Gearing Trust	9,282	433	0.02
Chrysalis Investments†	244,572	501	0.03
Chrysalis Investments - Rights 24/03/2021‡	48,914	-	-
City Merchants High Yield Trust†	49,631	91	-
City of London Investment Trust	306,399	1,143	0.06
CQS New City High Yield Fund†	419,617	208	0.01
CVC Credit Partners European Opportunities	172,788	172	0.01
Dexion Equity Alternative‡	94,357	-	-
Diverse Income Trust	349,695	379	0.02
Dunedin Income Growth Investment Trust#	136,318	397	0.02
Ecofin Global Utilities and Infrastructure Trust	80,518	141	0.01
Edinburgh Investment Trust	162,322	945	0.05
Edinburgh Worldwide Investment Trust	280,024	991	0.05
Electra Private Equity	44,485	152	0.01
European Assets Trust Fund	302,689	365	0.02
European Opportunities Trust	88,479	613	0.03
F&C Investment Trust	464,475	3,655	0.19
Fidelity Asian Values	82,629	358	0.02
Fidelity China Special Situations	308,479	1,300	0.07
Fidelity European Trust	346,430	954	0.05
Fidelity Special Values	155,740	410	0.02
Finsbury Growth & Income Trust	172,522	1,475	0.08
Foresight Solar Fund	499,383	504	0.03
Fundsmith Emerging Equities Trust	25,390	340	0.02
Gartmore Irish Growth Fund‡	17,434	-	-
GCP Asset Backed Income Fund	360,568	325	0.02
GCP Infrastructure Investments	760,687	758	0.04
Genesis Emerging Markets Fund	99,883	898	0.05
Greencoat UK Wind	1,408,212	1,755	0.09

Security	Holdings	Market Value £'000	% of Net Assets
HarbourVest Global Private Equity	66,461	1,336	0.07
Henderson Diversified Income Trust	298,856	249	0.01
Henderson European Focus Trust	17,999	257	0.01
Henderson EuroTrust	22,659	323	0.02
Henderson Far East Income	118,097	380	0.02
Henderson High Income Trust	73,062	116	0.01
Henderson International Income Trust	160,464	246	0.01
Henderson Smaller Companies Investment Trust	73,671	843	0.04
Herald Investment Trust	56,782	1,195	0.06
HgCapital Trust†	311,795	995	0.05
Hicl Infrastructure	1,509,079	2,460	0.13
Hipgnosis Songs Fund†	702,381	818	0.04
Honeycomb Investment Trust	25,927	240	0.01
ICG Enterprise Trust	65,861	698	0.04
Impax Environmental Markets	191,788	846	0.04
International Biotechnology Trust	31,978	249	0.01
International Public Partnerships†	1,281,704	2,092	0.11
INVESCO Asia Trust	44,457	173	0.01
Invesco Income Growth Trust	63,368	170	0.01
JLEN Environmental Assets	440,088	491	0.03
JPMorgan American Investment Trust†	184,893	1,115	0.06
JPMorgan Asia Growth & Income	94,813	478	0.02
JPMorgan China Growth & Income	45,006	292	0.02
JPMorgan Claverhouse Investment Trust	54,982	371	0.02
JPMorgan Emerging Markets Investment Trust†	978,344	1,301	0.07
JPMorgan European Investment Trust†	62,169	198	0.01
JPMorgan European Smaller Companies Trust†	187,586	891	0.05
JPMorgan Global Core Real Assets Fund†	181,775	173	0.01
JPMorgan Global Emerging Markets Income Trust†	264,138	395	0.02
JPMorgan Global Growth & Income	132,600	541	0.03
JPMorgan Indian Investment Trust	65,646	482	0.03
JPMorgan Japan Smaller Companies Trust	36,586	181	0.01
JPMorgan Japanese Investment Trust	160,796	1,016	0.05
JPMorgan Mid Cap Investment Trust	24,897	288	0.02
JPMorgan Russian Securities	49,522	333	0.02
JPMorgan Smaller Companies Investment Trust†	65,196	234	0.01
JPMorgan US Smaller Companies Investment Trust†	66,958	293	0.02

Security	Holdings	Market Value £'000	% of Net Assets
Jupiter US Smaller Companies	18,928	265	0.01
Keystone Investment Trust†	63,982	189	0.01
KKV Secured Loan Fund	41,558	14	-
KKV Secured Loan Fund Ordinary Shares†	486,602	88	-
Law Debenture	99,224	706	0.04
Lindsell Train Investment Trust	155	204	0.01
Lowland Investment	22,394	274	0.01
Majedie Investments	32,046	76	-
Martin Currie Global Portfolio Trust	69,396	248	0.01
Mercantile Investment Trust	661,050	1,699	0.09
Merchants Trust	90,631	446	0.02
Mid Wynd International Investment Trust	35,792	252	0.01
Monks Investment Trust	173,713	2,390	0.13
Montanaro UK Smaller Companies Investment Trust†	164,249	240	0.01
Murray Income Trust	123,778	1,037	0.05
Murray International Trust	105,416	1,229	0.06
NB Global Monthly Income Fund	341,093	283	0.01
NB Private Equity Partners Fund	36,523	436	0.02
NextEnergy Solar Fund†	483,537	484	0.02
North American Income Trust†	156,492	387	0.02
North Atlantic Smaller Companies Investment Trust	10,602	417	0.02
Octopus Renewables Infrastructure Trust	294,015	331	0.02
Pacific Assets Trust	109,246	348	0.02
Pacific Horizon Investment Trust	50,438	400	0.02
Pantheon International	48,686	1,266	0.07
Pershing Square	129,745	3,393	0.18
Personal Assets Trust	1,943	873	0.05
Polar Capital Global Financials Trust†	190,026	300	0.02
Polar Capital Global Healthcare Trust†	99,244	236	0.01
Polar Capital Technology Trust	117,387	2,547	0.13
RIT Capital Partners	104,908	2,444	0.13
Riverstone Energy†	61,342	175	0.01
Ruffer Investment Company	181,550	519	0.03
Schroder Asian Total Return Investment	76,829	384	0.02
Schroder AsiaPacific Fund	133,297	845	0.04
Schroder Income Growth Fund	70,942	204	0.01
Schroder Japan Growth Fund	118,507	242	0.01

Security	Holdings	Market Value £'000	% of Net Assets
Schroder Oriental Income Fund†	185,498	512	0.03
Schroder UK Mid Cap Fund	48,920	311	0.02
Schroder UK Public Private	728,450	248	0.01
Scottish American Investment	114,763	523	0.03
Scottish Investment Trust	64,625	476	0.02
Scottish Mortgage Investment Trust	1,203,797	13,940	0.73
Scottish Oriental Smaller Companies Trust	26,568	266	0.01
Sdcl Energy Efficiency Income Trust†	225,224	249	0.01
Securities Trust of Scotland†	93,256	180	0.01
Sequoia Economic Infrastructure Income Fund	1,371,372	1,429	0.07
SME Credit Realisation Fund†	175,570	103	0.01
Smithson Investment Trust	100,652	1,651	0.09
Standard Life Private Equity Trust#	93,680	403	0.02
Standard Life UK Smaller Companies Trust#	90,753	532	0.03
Starwood European Real Estate Finance†	447,283	389	0.02
Syncona	339,531	890	0.05
Temple Bar Investment Trust	49,844	573	0.03
Templeton Emerging Markets Investment Trust	200,466	2,017	0.11
The Biotech Growth Trust	33,523	511	0.03
The Renewables Infrastructure	1,354,373	1,671	0.09
The Renewables Infrastructure - Rights 23/03/2021‡	136,877	-	-
TR European Growth Trust	42,062	564	0.03
TR Property Investment Trust	266,283	1,037	0.05
Troy Income & Growth Trust	318,957	225	0.01
TwentyFour Income Fund	500,996	541	0.03
Utilico Emerging Markets Trust	133,910	262	0.01
Value and Indexed Property	54,182	111	0.01
Vietnam Enterprise Investments	180,701	1,070	0.06
VinaCapital Vietnam Opportunity Fund	173,718	742	0.04
Witan Investment Trust†	738,631	1,677	0.09
Worldwide Healthcare Trust	47,674	1,752	0.09
Finance and Credit Services			
Amigo†	199,102	27	-
Arrow Global†	108,447	318	0.02
International Personal Finance†	250,239	263	0.02
London Stock Exchange	259,347	19,601	1.03
OSB	295,343	1,357	0.07

Security	Holdings	Market Value £'000	% of Net Assets
Paragon Banking	211,876	968	0.05
Provident Financial	208,850	395	0.02
S&U	1,661	37	-
VPC Specialty Lending Investments†	295,067	246	0.01
Investment Banking and Brokerage Services			
3i	792,181	9,312	0.49
AJ Bell	212,960	888	0.05
Allied Minds†	188,895	53	-
Ashmore	378,600	1,546	0.08
Brewin Dolphin	224,218	670	0.04
City of London Investment†	10,190	51	-
CMC Markets	94,536	411	0.02
Georgia Capital	42,304	232	0.01
Hargreaves Lansdown	297,095	4,486	0.24
IG	303,609	2,540	0.13
IntegraFin†	216,741	1,057	0.06
Intermediate Capital	242,018	4,601	0.24
Investec Asset Management	261,899	594	0.03
IP	805,334	965	0.05
John Laing	411,224	1,266	0.07
JTC†	86,539	531	0.03
Jupiter Fund Management	348,118	942	0.05
Liontrust Asset Management	48,909	638	0.03
M&G	2,160,810	4,732	0.25
Man	1,242,842	1,884	0.10
Plus500	77,760	1,029	0.05
PureTech Health	128,429	534	0.03
Quilter	1,568,709	2,436	0.13
Rathbone Brothers	40,172	648	0.03
Real Estate Credit Investments Fund†	189,463	261	0.01
Sanne	120,253	669	0.04
Schroders	90,384	3,056	0.16
St. James's Place	430,395	5,352	0.28
Standard Life Aberdeen#	1,863,152	5,284	0.28
TP ICAP	640,493	1,609	0.08
XPS Pensions†	157,451	201	0.01

Security	Holdings	Market Value £'000	% of Net Assets
Life Insurance			
Aviva	3,267,971	12,771	0.67
Chesnara	126,921	349	0.02
Just†	891,795	845	0.04
Legal & General	4,921,036	14,123	0.74
Phoenix	438,576	3,164	0.17
Prudential	2,160,810	33,385	1.75
Non-Life Insurance			
Admiral	166,396	4,844	0.25
Beazley	494,205	1,752	0.09
Direct Line Insurance	1,130,404	3,516	0.19
Hiscox†	277,688	2,333	0.12
Lancashire	199,915	1,262	0.07
RSA Insurance	850,841	5,770	0.30
Sabre Insurance†	149,445	373	0.02
Open End and Miscellaneous Investment Vehicles			
Aberdeen Standard Liquidity Sterling Fund#	3,433	3,433	0.18
Tapestry Investment‡	1	-	-
HEALTH CARE (10.26%*)		153,589	8.07
Health Care Providers			
Medica†	133,208	191	0.01
Mediclinic International	326,497	1,028	0.06
NMC Health‡	141,313	-	-
Spire Healthcare	237,327	385	0.02
UDG Healthcare	204,125	1,550	0.08
Medical Equipment and Services			
ConvaTec	1,311,750	2,519	0.13
Smith & Nephew	727,906	10,154	0.54
Pharmaceuticals and Biotechnology			
AstraZeneca	1,083,979	75,640	3.97
Dechra Pharmaceuticals	82,736	2,810	0.15
Genus	53,989	2,710	0.14
GlaxoSmithKline	4,069,922	51,525	2.71
Hikma Pharmaceuticals	139,110	3,094	0.16
Indivior	651,819	804	0.04
Oxford Biomedica	57,116	593	0.03
Vectura	508,740	586	0.03

Security	Holdings	Market Value £'000	% of Net Assets
INDUSTRIALS (12.02%*)		239,916	12.60
Aerospace and Defense			
Avon Rubber	23,338	700	0.04
Babcock International	420,798	1,063	0.05
BAE Systems	2,653,031	13,451	0.71
Chemring	289,475	777	0.04
Meggitt	628,036	3,070	0.16
QinetiQ	498,923	1,626	0.08
Rolls-Royce	6,594,422	7,781	0.41
Senior	332,930	392	0.02
Ultra Electronics	60,334	1,274	0.07
Construction and Materials			
Balfour Beatty	554,889	1,632	0.09
CRH	650,233	22,329	1.17
Dialight	17,497	43	-
Forterra	190,483	514	0.03
Galliford Try	124,650	164	0.01
Ibstock	340,706	748	0.04
Keller	55,935	479	0.02
Kier	204,416	184	0.01
Marshalls	170,774	1,164	0.06
Morgan Sindall	34,869	604	0.03
Norcros	59,601	156	0.01
Polypipe	177,069	983	0.05
Ricardo	46,892	227	0.01
Severfield	268,358	207	0.01
SIG	773,873	332	0.02
Tyman	174,612	620	0.03
Volution	193,483	706	0.04
Electronic and Electrical Equipment			
Halma	314,347	7,192	0.38
IMI	216,977	2,812	0.15
Morgan Advanced Materials	272,117	852	0.04
Oxford Instruments	42,466	766	0.04
Porvair	39,645	219	0.01
Renishaw	28,215	1,677	0.09
Rotork	709,474	2,642	0.14

Security	Holdings	Market Value £'000	% of Net Assets
Spectris	99,438	3,097	0.16
XP Power	14,715	733	0.04
General Industrials			
Bunzl	277,252	6,213	0.33
Coats†	1,150,014	703	0.04
DS Smith	1,059,582	4,241	0.22
Melrose Industries	3,947,990	7,035	0.37
Mondi	398,269	7,296	0.38
Smiths	322,822	4,918	0.26
Smurfit Kappa	213,340	7,074	0.37
Industrial Engineering			
Spirax-Sarco Engineering	61,145	6,992	0.37
Vesuvius	177,372	944	0.05
Vitec	40,462	453	0.02
Weir	215,579	3,928	0.21
Industrial Support Services			
Aggreko	197,257	1,744	0.09
Capita	1,387,465	647	0.03
Clipper Logistics	59,595	356	0.02
Costain†	120,813	84	-
DCC	81,132	4,870	0.26
De La Rue	125,049	237	0.01
Diploma	98,300	2,395	0.13
Electrocomponents	368,567	3,586	0.19
Equiniti	236,689	313	0.02
Essentra	210,168	604	0.03
Euromoney Institutional Investor	95,128	913	0.05
Experian	750,400	18,235	0.96
FDM	70,918	753	0.04
Ferguson	186,254	16,800	0.88
Finabl†‡	210,339	22	-
G4S	1,297,482	3,149	0.17
Grafton	187,505	1,884	0.10
Hays	1,284,754	2,020	0.11
Inchcape	337,360	2,547	0.13
Intertek	132,635	7,083	0.37
IWG	631,974	2,240	0.12

Security	Holdings	Market Value £'000	% of Net Assets
Mears	106,362	195	0.01
Mitie	981,483	574	0.03
Network International†	369,722	1,617	0.08
Pagegroup	258,859	1,231	0.06
PayPoint	60,387	354	0.02
Rentokil Initial	1,511,581	7,180	0.38
Robert Walters	73,743	432	0.02
RPS	248,387	224	0.01
Serco	935,971	1,221	0.06
SThree	90,150	326	0.02
Industrial Transportation			
Ashtead	370,465	15,693	0.83
Clarkson	23,023	566	0.03
Esken	422,182	141	0.01
James Fisher & Sons	34,473	427	0.02
John Menzies	67,969	196	0.01
Redde Northgate	206,422	628	0.03
Royal Mail†	755,361	3,803	0.20
Signature Aviation†	695,947	2,784	0.15
Speedy Hire	380,274	258	0.01
Vp	23,777	195	0.01
Wincanton	103,554	376	0.02
REAL ESTATE (3.36%*)		54,732	2.87
Real Estate Investment and Services Development			
Aberdeen Standard European Logistics Income#	257,714	272	0.01
CLS	131,486	294	0.02
Foxtons	294,254	193	0.01
Grainger	548,250	1,485	0.08
Harworth	165,407	209	0.01
Helical	78,016	313	0.02
Henry Boot	87,967	237	0.01
LSL Property Services	79,541	227	0.01
Phoenix Spree Deutschland†	77,835	252	0.01
Raven Property	355,399	103	0.01
Rightmove	725,447	4,060	0.21
Savills	112,299	1,269	0.07
Sirius Real Estate†	780,013	724	0.04

Security	Holdings	Market Value £'000	% of Net Assets
St. Modwen Properties	117,542	466	0.02
Tritax EuroBox	441,654	464	0.02
U & I	146,157	130	0.01
Real Estate Investment Trusts			
Assura†	1,971,778	1,406	0.07
Big Yellow	119,677	1,260	0.07
BMO Commercial Property Trust†	420,897	304	0.02
BMO Real Estate Investments†	246,266	174	0.01
British Land	796,049	4,049	0.21
Capital & Counties Properties†	611,532	1,060	0.06
Capital & Regional†	61,379	53	-
Civitas Social Housing	519,412	568	0.03
Custodian Reit	406,831	378	0.02
Derwent London	83,542	2,757	0.15
Empiric Student Property	507,942	387	0.02
GCP Student Living	397,531	623	0.03
Great Portland Estates	210,324	1,432	0.08
Hammerson	3,210,460	1,181	0.06
Home Reit†	201,215	217	0.01
Impact Healthcare Reit†	191,406	216	0.01
Intu Properties‡	1,133,790	-	-
Land Securities	594,178	4,030	0.21
LondonMetric Property	674,300	1,427	0.08
LXI REIT	435,449	543	0.03
McKay Securities	87,228	188	0.01
NewRiver REIT	250,560	246	0.01
Picton Property Income†	454,357	402	0.02
Primary Health Properties	1,071,451	1,564	0.08
RDI REIT†	174,714	212	0.01
Regional REIT	362,743	282	0.02
Safestore	160,404	1,202	0.06
Schroder Real Estate Investment Trust†	470,767	192	0.01
Segro†	967,848	8,829	0.46
Shaftesbury	215,713	1,381	0.07
Standard Life Investment Property Income Trust#	395,321	243	0.01
Target Healthcare REIT	380,400	428	0.02
Triple Point Social Housing Reit	313,179	318	0.02

Security	Holdings	Market Value £'000	% of Net Assets
Tritax Big Box REIT	1,388,535	2,501	0.13
UK Commercial Property REIT	614,446	445	0.02
UNITE	263,659	2,630	0.14
Workspace	115,239	906	0.05
TECHNOLOGY (1.74%*)		32,721	1.72
Software and Computer Services			
Aptitude Software	47,461	290	0.02
Ascential	323,638	1,152	0.06
Auto Trader	762,233	4,291	0.23
Avast	425,708	1,953	0.10
AVEVA	94,081	3,184	0.17
Computacenter	59,338	1,347	0.07
Funding Circle	167,971	234	0.01
Future	92,379	1,655	0.09
Just Eat Takeaway.com	97,758	7,173	0.38
Kainos	47,817	644	0.03
Kin & Carta	36,856	58	-
Micro Focus International	282,172	1,370	0.07
Moneysupermarket.com	411,213	1,148	0.06
NCC	201,399	586	0.03
Sage	885,436	5,205	0.27
Softcat†	110,868	1,671	0.09
Technology Hardware and Equipment			
DiscoverIE	75,184	480	0.03
TT Electronics	135,880	280	0.01
TELECOMMUNICATIONS (2.39%*)		42,914	2.26
Telecommunications Equipment			
BATM Advanced Communications	276,108	271	0.01
Spirent Communications	502,967	1,257	0.07
Telecommunications Service Providers			
Airtel Africa†	673,323	538	0.03
BT	7,245,214	10,038	0.53
Helios Towers	422,334	653	0.03
TalkTalk Telecom	-	-	-
Telecom Plus	43,820	537	0.03
Vodafone	22,260,865	29,620	1.56

Security	Holdings	Market Value £'000	% of Net Assets
UTILITIES (3.65%*)		53,930	2.83
Electricity			
ContourGlobal	119,422	235	0.01
Drax	328,179	1,334	0.07
SSE	856,291	11,907	0.63
Gas, Water and Multi-utilities			
Centrica	4,627,417	2,542	0.13
National Grid	2,906,223	24,552	1.29
Pennon	351,486	3,377	0.18
Severn Trent	193,363	4,343	0.23
United Utilities	560,508	5,006	0.26
Waste and Disposal Services			
Biffa	138,150	372	0.02
Renewi	534,538	262	0.01
DERIVATIVES (-1.25%*)		441	0.02
Futures			
FTSE 100 Index Futures June 2021	353	(24)	-
FTSE 100 Index Futures March 2021	206	268	0.01
FTSE 250 Index Futures June 2021	57	(3)	-
FTSE 250 Index Futures March 2021	131	200	0.01
Portfolio of investments		1,880,964	98.79
Net other assets (1.26%*)		23,100	1.21
Net assets		1,904,064	100.00

*Comparative figures shown in brackets relate to percentage of total net assets at 15 March 2020 and were restated to disclose recently updated Industry Classification Benchmark.

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

‡ Delisted and suspended securities.

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

Managed by Standard Life Aberdeen PLC.

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 15 March 2021 was as follows:

Counterparty	Value of Exposure £'000
BofA Securities	441
	441

Top purchases and sales of investments

For the year ended 15 March 2021

Purchases	Cost £'000
Aberdeen Standard Liquidity Sterling Fund#	163,455
Unilever	52,134
Rolls-Royce	6,593
Flutter Entertainment	5,797
Hammerson	3,585
Compass	2,851
International Consolidated Airlines	2,359
Whitebread	1,567
Informa	1,281
Hargreaves Lansdown	1,083
TUI†	1,046
Just Eat Takeaway.com	1,028
Segro†	865
Diversified Gas & Oil	856
Ocado	757
Hikma Pharmaceuticals	715
Polymetal International	684
Aston Martin Lagonda Global	669
Watches of Switzerland	630
Taylor Wimpey	610
Other purchases	18,545
Total for the year	267,110

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

Managed by Standard Life Aberdeen PLC.

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

Top purchases and sales of investments

For the year ended 15 March 2021

Sales	Proceeds £'000
Aberdeen Standard Liquidity Sterling Fund#	194,389
AstraZeneca	41,215
HSBC	28,949
GlaxoSmithKline	25,993
Diageo	25,505
British American Tobacco	23,419
Rio Tinto	20,474
Royal Dutch Shell 'A' Share Class	20,177
BP	18,559
Royal Dutch Shell 'B' Share Class	16,856
Reckitt Benckiser	15,812
Unilever	15,727
BHP	13,195
RELX	12,670
National Grid	12,220
Prudential	11,998
Vodafone	11,992
Anglo American	10,228
Experian	10,215
London Stock Exchange	9,549
Other sales	439,760
Total for the year	978,902

Managed by Standard Life Aberdeen PLC.

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

Securities Financing Transactions (SFTs)

For the year ended 15 March 2021

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

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

The information provided below is as at 15 March 2021, unless stated otherwise.

Global data

Proportion of securities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	1,772,102	
Securities on loan	44,244	2.50

Assets engaged in SFTs	£'000	%
Fund assets under management	1,925,231	
Absolute value of assets engaged in securities lending	44,244	2.30

Concentration data

(a) Top 8 issuers of collateral provided to the Trust by value received	£'000
Government of United Kingdom	25,437
United States of America Treasury	5,543
Republic of France	5,331
Kingdom of Belgium	3,575
Federal Republic of Germany	3,445
Kingdom of Netherlands	2,356
Government of Canada	473
Kingdom of Sweden	390

Securities Financing Transactions (SFTs)

For the year ended 15 March 2021

(b) Top 10 counterparties by name and value of outstanding transactions		£'000
HSBC Bank		23,127
UBS		2,908
Barclays Capital Securities		2,893
JP Morgan Securities		2,699
Morgan Stanley International		2,393
BMO Capital (UK)		1,851
Merrill Lynch		1,718
Citigroup Global Markets (UK)		1,711
Credit Suisse (Dublin Branch)		1,336
Bank of Nova Scotia		994

Aggregate transaction data

Type, quality and currency of collateral received

Type	Quality	Currency	£'000
Fixed Income	Investment Grade	Sterling	25,437
Fixed Income	Investment Grade	Canadian dollar	473
Fixed Income	Investment Grade	Euro	14,706
Fixed Income	Investment Grade	Swedish krona	390
Fixed Income	Investment Grade	US dollar	5,543

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	-	-	157	379	891	45,122	-	46,549

Securities Financing Transactions (SFTs)

For the year ended 15 March 2021

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	£'000
Securities lending	Canada	Bi-lateral	2
Securities lending	Ireland	Bi-lateral	1,438
Securities lending	Switzerland	Bi-lateral	2,649
Securities lending	United Kingdom	Bi-lateral	3,824
Securities lending	Canada	Tri-party	1,042
Securities lending	France	Tri-party	882
Securities lending	Germany	Tri-party	640
Securities lending	Ireland	Tri-party	101
Securities lending	Switzerland	Tri-party	589
Securities lending	United Kingdom	Tri-party	35,382

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	-	-	-	-	-	-	44,244	44,244

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
Euroclear	22,801
Bank of New York	8,192
State Street	7,913
JP Morgan	7,643
Number of custodians safekeeping collateral	4

Securities Financing Transactions (SFTs)

For the year ended 15 March 2021

Safekeeping of collateral granted

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

Return and cost for the year ended 15 March 2021

	Collective investment undertaking	Manager of collective investment undertaking	Third parties (e.g. lending agent)	Total
Gross return (£'000)	285	-	190	475
Proportion of gross return (%)	60	-	40	100
Cost (£'000) ^Δ	-	-	190	190

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

Statement of total return

For the year ended 15 March 2021

		15 Mar 21		15 Mar 20	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		538,669		(688,424)
Revenue	4	66,083		117,001	
Expenses	5	(13,110)		(16,891)	
Interest payable and similar charges		(6)		(14)	
Net revenue before taxation		52,967		100,096	
Taxation	6	(323)		(906)	
Net revenue after taxation			52,644		99,190
Total return before distributions			591,313		(589,234)
Distributions	7		(52,644)		(99,190)
Change in net assets attributable to unitholders from investment activities			538,669		(688,424)

Statement of change in net assets attributable to unitholders

For the year ended 15 March 2021

	15 Mar 21		15 Mar 20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		2,065,290		2,758,513
In specie transfer*		81,580		-
Amounts receivable on issue of units	110,112		125,571	
Amounts payable on cancellation of units	(892,328)		(130,370)	
		(782,216)		(4,799)
Dilution adjustment charged		741		-
Change in net assets attributable to unitholders from investment activities		538,669		(688,424)
Closing net assets attributable to unitholders		1,904,064		2,065,290

Notes to the financial statements are on pages 39 to 52.

*Amounts transferred from Virgin Pension Growth Fund during the year. The dilution adjustment charged was funded by Virgin Money Unit Trust Managers Limited.

Balance sheet

As at 15 March 2021

			15 Mar 21		15 Mar 20
	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			1,880,991		2,065,018
Current assets					
Debtors	8	34,343		20,482	
Cash and bank balances	9	10,356		43,218	
Total current assets			44,699		63,700
Total assets			1,925,690		2,128,718
Liabilities					
Investment liabilities			(27)		(25,842)
Creditors					
Distribution payable	7	(19,966)		(35,695)	
Other creditors	10	(1,633)		(1,891)	
			(21,599)		(37,586)
Total liabilities			(21,626)		(63,428)
Net assets attributable to unitholders			1,904,064		2,065,290

Notes to the financial statements are on pages 39 to 52.

Notes to the financial statements

For the year ended 15 March 2021

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.

The Manager has considered the impact of the emergence and spread of COVID-19 and potential implications on future operations of the Trust of reasonably plausible downside scenarios. The Manager has undertaken a detailed assessment, and continues to monitor, the Trust's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Trust continues to be open for trading and the Manager is satisfied the Trust has adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

(b) Revenue recognition

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

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

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

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

(c) Treatment of stock/scrip dividends

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

(d) Special dividends and share buy backs

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

(e) Treatment of expenses

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

(f) Distribution policy

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

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

(g) Equalisation

Equalisation applies only to Group 2 units, being units that were purchased during the distribution periods (as detailed on page 53). It is the average amount of revenue included in the purchase price of all Group 2 units and is refundable to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Notes to the financial statements

For the year ended 15 March 2021

1. Accounting policies

(h) Basis of valuation of investments

The valuation point was at 5pm on 15 March 2021, which was the last working day of the accounting year.

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

Listed investments are valued at bid market value.

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

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

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

(i) Exchange rates

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

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

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

(j) Taxation

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

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

(k) Stock lending

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

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

(l) Efficient portfolio management

Where appropriate, certain permitted transactions, such as derivatives or forward foreign exchange transactions can be used for efficient portfolio management. Where such transactions are used to protect or enhance income, the income and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of total return. Where such transactions are used to protect or enhance capital, the gains and losses derived there from are included in 'Net capital gains/(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 marked to market value.

Notes to the financial statements

For the year ended 15 March 2021

2. Net Capital Gains/(Losses)

The net capital gains/(losses) during the year comprise:

	15 Mar 21	15 Mar 20
	£'000	£'000
Non-derivative securities	528,609	(667,455)
Futures contracts	10,016	(21,096)
Currency gains	44	127
Net capital gains/(losses)	538,669	(688,424)

3. Portfolio Transaction Costs

Analysis of total trade costs:

	Purchases		Sales	
	15 Mar 21	15 Mar 20	15 Mar 21	15 Mar 20
	£'000	£'000	£'000	£'000
Collective investment schemes	167,012	257,094	250,537	216,604
Equities	99,662	151,305	728,385	164,381
Derivatives	-	-	-	-
Trades in the year before transaction costs	266,674	408,399	978,922	380,985
Commissions				
Collective investment schemes	1	12	(6)	(1)
Equities	2	46	(12)	(40)
Derivatives	-	8	-	(7)
Total Commissions	3	66	(18)	(48)
Taxes				
Collective investment schemes	14	40	(1)	-
Equities	419	698	(2)	-
Derivatives	-	-	-	-
Total Taxes	433	738	(3)	-
Total Costs	436	804	(21)	(48)
Total net trades in the year after transaction costs	267,110	409,203	978,901	380,937

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

Notes to the financial statements

For the year ended 15 March 2021

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 0.09% (2020: 0.14%).

Total transaction cost expressed as a percentage of asset class:

	Purchases		Sales	
	15 Mar 21	15 Mar 20	15 Mar 21	15 Mar 20
	%	%	%	%

Commissions

Collective investment schemes	-	-	-	-
Equities	-	0.03	-	(0.02)
Derivatives	-	-	-	-

Taxes

Collective investment schemes	0.01	0.02	-	-
Equities	0.42	0.46	-	-
Derivatives	-	-	-	-

Total transaction cost expressed as a percentage of average NAV:

	15 Mar 21	15 Mar 20
	%	%
Commissions	-	-
Taxes	0.02	0.03
Total	0.02	0.03

Notes to the financial statements

For the year ended 15 March 2021

4. Revenue

	15 Mar 21	15 Mar 20
	£'000	£'000
UK dividends	58,590	93,888
Interest distributions	100	-
Overseas dividends	5,737	16,467
Dividend REIT property income distribution	1,324	2,526
Scrip dividends	87	3,779
Stock lending income	287	339
Bank interest	-	7
Broker Interest	(42)	(5)
Total revenue	66,083	117,001

5. Expenses

	15 Mar 21	15 Mar 20
	£'000	£'000
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's service charge	13,110	16,891
Total expenses	13,110	16,891

During the year, and the comparative period, the Manager has borne the auditor's fee of £18,600 (2020: £18,281) and all the fees charged by the Trustee, Financial Conduct Authority and the Registrar, including irrecoverable VAT where applicable.

Notes to the financial statements

For the year ended 15 March 2021

6. Taxation

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

	15 Mar 21	15 Mar 20
	£'000	£'000
Overseas tax	323	906
Total current tax	323	906

(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% (2020: 20%).

The differences are explained below:

	15 Mar 21	15 Mar 20
	£'000	£'000
Net revenue before taxation	52,967	100,096
Corporation tax of 20% (2020: 20%)	10,593	20,019
Effects of:		
Revenue not subject to taxation	(12,879)	(22,757)
Movement in excess management expenses	2,286	2,738
Overseas tax	323	906
Total current tax (note 6(a))	323	906

(c) Factors affecting future tax charge:

At the year end, there is a potential deferred tax asset of £65,839,582 (2020: £63,553,921) in relation to surplus management expenses.

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

Notes to the financial statements

For the year ended 15 March 2021

7. Distributions

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

	15 Mar 21	15 Mar 20
	£'000	£'000
Interim	30,991	63,154
Final	19,966	35,695
	50,957	98,849
Add: Equalisation deducted on cancellation of units	2,152	1,103
Less: Equalisation received on issue of units	(465)	(762)
Net distribution for the year	52,644	99,190

Details of the distributions per unit are set out in the Distribution tables on page 53.

8. Debtors

	15 Mar 21	15 Mar 20
	£'000	£'000
Accrued revenue	12,550	17,105
Amounts receivable for issue of units	-	532
Sales awaiting settlement	20,878	1,741
Overseas tax recoverable	914	1,097
Income tax recoverable	1	7
Total debtors	34,343	20,482

9. Cash and bank balances

	15 Mar 21	15 Mar 20
	£'000	£'000
Cash and bank balances	7,995	10,504
Amounts held at futures clearing houses and brokers	2,361	32,714
Total cash and bank balances	10,356	43,218

Notes to the financial statements

For the year ended 15 March 2021

10. Other creditors

	15 Mar 21	15 Mar 20
	£'000	£'000
Accrued expenses	1,327	1,891
Amounts payable on cancellation of units	306	-
Total creditors	1,633	1,891

11. Related party transactions

Virgin Money related investments are denoted in the Portfolio statement and Top purchases and sales of investments.

Revenue received from Virgin Money related investments during the year was £nil (2020: £nil).

Management fees paid to Virgin Money Unit Trust Managers Limited are detailed in note 5 and details of units issued and cancelled by Virgin Money Unit Trust Managers Limited are shown in the Statement of change in net assets attributable to unitholders. The balance due to Virgin Money Unit Trust Managers Limited at the year end in respect of these transactions was £1,327,428 (2020: £1,890,873).

Standard Life Aberdeen PLC managed investments are denoted in the Portfolio statement and Top purchases and sales of investments.

Revenue received from Standard Life Aberdeen PLC during the year was £1,038,375 (2020: £1,371,170).

12. Capital commitments and contingent liabilities

On 15 March 2021, the Trust had no capital commitments (2020: £nil) and no contingent liabilities (2020: £nil).

Notes to the financial statements

For the year ended 15 March 2021

13. Securities on loan

The aggregate value of securities on loan at 15 March 2021 was £44,243,938 (2020: £24,449,800). Securities on loan are included in the Portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 15 March 2021 is £46,549,351 (2020: £25,333,153), of which £23,898,344 (2020: £18,123,276) is in equities and £22,651,007 (2020: £7,209,877) is in bonds.

Counterparty	15 Mar 21		15 Mar 20	
	Value of stock loan	Collateral held	Value of stock loan	Collateral held
	£'000	£'000	£'000	£'000
Bank of Nova Scotia	994	1,044	237	269
Barclays Capital Securities	2,893	3,121	363	388
BMO Capital Markets	1,851	1,951	-	-
Citigroup Global Markets	1,711	1,818	167	176
Credit Suisse (Dublin Branch)	1,336	1,540	135	152
Credit Suisse (Europe)	202	212	118	123
Deutsche Bank	609	640	27	29
Goldman Sachs	964	1,012	110	116
HSBC Bank	23,126	23,898	17,646	18,124
ING Bank	-	-	103	108
JP Morgan Securities	2,699	2,841	525	549
Merrill Lynch	1,718	1,832	3,470	3,652
Morgan Stanley International	2,393	2,520	232	244
Societe Generale	840	882	153	161
UBS	2,908	3,238	1,164	1,243
Total	44,244	46,549	24,450	25,334

The gross stock lending revenues and fees for the year are detailed in the Securities Financing Transactions (SFTs) section.

Notes to the financial statements

For the year ended 15 March 2021

14. Financial risk management, derivatives and other financial instruments

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

(a) Financial Risk Management

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

Risks are set out in order of significance.

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

Notes to the financial statements

For the year ended 15 March 2021

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

Notes to the financial statements

For the year ended 15 March 2021

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

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

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

A 1% increase in the market price of investments at 15 March 2021 compared to the fair value reported would have caused net capital gains to increase by £18,810,000 (2020: £20,392,000) and the net asset value to increase by £18,810,000 (2020: £20,392,000). A decrease would have had an equal and opposite effect.

Notes to the financial statements

For the year ended 15 March 2021

(c) Currency exposures

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

As at 15 March 2021, the Trust had the following net exposures on assets denominated in currencies other than sterling:

	Net foreign currency assets	Net foreign currency assets
	15 Mar 21	15 Mar 20
Currency	£'000	£'000
Euro	3,619	3,279
US Dollar	424	7,452
Total	4,043	10,731

(d) Derivatives and other financial instruments

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

In accordance with requirements set out in the COLL:

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

(e) Leverage

The Trust did not employ significant leverage during the year.

15. Efficient portfolio management

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

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

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

The gains and losses, including costs incurred for futures contracts held for efficient portfolio management purposes during the year ended 15 March 2021, are disclosed in Note 2, Net capital gains/losses.

Notes to the financial statements

For the year ended 15 March 2021

Collateral

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

16. Reconciliation of the unit movements in the year

	15 Mar 21	
	Income Units	AE Income Units
Opening units in issue on 16 Mar 20	1,026,312,449	27,645,323
Creations during the year	83,294,495	3,125,150
Cancellations during the year	(367,868,546)	(25,901,106)
Units converted during the year	-	-
Closing units in issue on 15 Mar 21	741,738,398	4,869,367

17. Fair value hierarchy

	15 Mar 21		15 Mar 20	
	Assets	Liabilities	Assets	Liabilities
Valuation technique - Investments	£'000	£'000	£'000	£'000
Level 1	1,877,536	27	2,030,459	25,842
Level 2	3,433	-	34,367	-
Level 3	22	-	192	-
	1,880,991	27	2,065,018	25,842

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

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

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

18. Subsequent events

Investments in financial markets are affected by many factors, many of which have shifted following the outbreak of coronavirus, officially known as COVID-19. The Fund invests in a portfolio of assets, whose values have been volatile since the year end, primarily on concerns about how COVID-19 will affect the economy and economic growth around the world. Global growth is likely to be slower as efforts to contain the virus are implemented.

Distribution tables

For the year ended 15 March 2021

Distribution in pence per unit

Interim distribution paid 13 November 2020

Group 1	Units purchased prior to 16 March 2020
Group 2	Units purchased from 16 March 2020 to 15 September 2020 inclusive

	Revenue (p)	Equalisation (p)	Distribution paid 13 Nov 20 (p)	Distribution paid 15 Nov 19 (p)
Income units				
Group 1	2.9317	-	2.9317	6.1213
Group 2	2.2328	0.6989	2.9317	6.1213

AE Income units

Group 1	1.1975	-	1.1975	2.4734
Group 2	0.9431	0.2544	1.1975	2.4734

Final distribution payable 14 May 2021

Group 1	Units purchased prior to 16 September 2020
Group 2	Units purchased from 16 September 2020 to 15 March 2021 inclusive

	Revenue (p)	Equalisation (p)	Distribution payable 14 May 21 (p)	Distribution paid 15 May 20 (p)
Income units				
Group 1	2.6846	-	2.6846	3.4404
Group 2	2.0210	0.6636	2.6846	3.4404

AE Income units

Group 1	1.0891	-	1.0891	1.3955
Group 2	0.8692	0.2199	1.0891	1.3955

Equalisation

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

Statement of the Manager's responsibilities

For the year ended 15 March 2021

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

In preparing the financial statements the Manager is responsible for:

- > selecting suitable accounting policies and then applying 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;
- > keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- > assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- > using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- > such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- > taking reasonable steps for the prevention and detection of fraud and irregularities.

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

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

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



Jonathan Byrne
Director
24 June 2021



David Taylor
Director
24 June 2021

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

For the year ended 15 March 2021

Opinion

We have audited the financial statements of the Trust for the year ended 15 March 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables and the accounting policies set out on pages 36 to 53.

In our opinion the financial statements:

- > give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 15 March 2021 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- > have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Scheme 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 Scheme's and its sub-funds' ability to continue as a going concern for the going concern period.

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

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 Scheme'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.

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

For the year ended 15 March 2021

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 substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager 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 Scheme 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 Scheme 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 Scheme'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.

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.

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

For the year ended 15 March 2021

Manager's Responsibilities

As explained more fully in their statement set out on page 54, 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.



Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

24 June 2021

Manager's remuneration

For the year ended 15 March 2021

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 Trust are provided from both Virgin Money UK PLC and Standard Life Aberdeen PLC (the ultimate parent entities) on a secondment basis. The Manager applies the remuneration policies (the "Remuneration Policies") of the parent entities in the secondment model. The Remuneration Policies document the remuneration policies, practices and procedures of the parents and are reviewed annually.

The Remuneration Policies:

- (i) are consistent with and promote sound and effective risk management;
- (ii) do not encourage risk taking that exceeds the level of tolerated risk of the Manager or that is inconsistent with the risk profile of the funds the Manager manages; and
- (iii) encourage behaviour that delivers results which are aligned to the interests of the UCITS funds managed by the Manager.

Remuneration for all Code Staff is reviewed by the Remuneration Committee of the relevant parent entity. The Remuneration Committees ensure that remuneration is linked to the performance of the parent entities, including taking into account material current and future risks.

Employee Remuneration Disclosure

The table below provides an overview of the following:

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

This broadly includes senior management, decision makers and control functions. VMUTM has no employees. For the purpose of this disclosure, Code Staff includes individuals employed by Virgin Money UK PLC or Standard Life Aberdeen PLC who are seconded full-time to VMUTM. It may also include employees of entities to which investment advice has been delegated.

Virgin Money UK PLC has a performance period running from 1 October to 30 September each year. Standard Life Aberdeen PLC has a performance period running from 1 January to 31 December each year. Given the different accounting periods for the entities and funds concerned, amounts shown below reflect payments made from 1 January 2020 to 31 December 2020 inclusive.

Virgin UK Index Tracking Trust Reporting period: 16/03/20-15/03/21	Headcount	Total Remuneration £'000 ¹	Proportion relevant to Virgin UK Index Tracking Trust £'000 ²
VMUTM Code staff ³	19		
Total remuneration		1,803	1,276
of which			
Fixed remuneration		1,716	1,215
Variable remuneration		87	61

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

² These figures represent the proportion of the amounts in the previous column, based on the average assets under management of the Virgin UK Index Tracking Trust in 2020 compared to the average total assets under management in 2020 of all funds of which VMUTM is the manager

³ Code Staff comprises:

- i) Directors of VMUTM, including the independent non-executive directors (fees invoiced directly to VMUTM), non-executive directors appointed by the parent companies of VMUTM which are Virgin Money UK PLC and Standard Life Aberdeen 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 or Standard Life Aberdeen PLC), and the Chief Executive Officer of VMUTM (seconded from Standard Life Aberdeen PLC)
- ii) Other members of the VMUTM Executive Committee, which includes individuals with significant management functions and staff engaged in control functions.

Statement of the Trustee's responsibilities

in respect of the Scheme and Report of the Trustee to the Unitholders of the Virgin UK Index Tracking Trust ("the Trust")

For the year ended 15 March 2021

The Trustee is responsible for the safekeeping of all property of the Trust which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook'), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the Trust, concerning: the pricing of and dealing in Trust Units; the application of income of the scheme; and the Trust investment portfolio and borrowing activities.

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 Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme's units and the application of the scheme's income in accordance with the Sourcebook, the Trust Deed and Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the scheme; and
- (iii) has, otherwise, ensured the proper operation of the Trust.

Citibank Europe plc,
UK Branch London
24 June 2021

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