



The Virgin Money Bond Fund (formerly known as The Virgin Money Bond and Gilt Fund)*

Interim Report and Financial Statements
For the six month period ended 1 April 2023 (unaudited)

* Name changed on 1st December 2022.

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Management and professional services

For the six month period ended 1 April 2023 (unaudited)

Manager (the 'Manager')

Virgin Money Unit Trust Managers Limited
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NE3 4PL

Directors:

J. Byrne
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D. Mouille
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Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

abrln Investments 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 UK Limited
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Independent Auditor

KPMG LLP
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.

[#] The Investment Adviser of the Fund has changed its name from Aberdeen Asset Managers Limited to abrln Investments Limited with effect from 25th November 2022.

Manager's investment report

For the six month period ended 1 April 2023 (unaudited)

Investment Objective, Policy and Strategy

The Virgin Money Bond and Gilt Fund ("the Fund") changed its name to the Virgin Money Bond Fund on 1 December 2022. The following section reflects the strategy in place for the Fund since that date.

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

The Fund will invest in:

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

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

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

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

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

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

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

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

Trust Status

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

Financial Instruments

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

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

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

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

Manager's investment report

For the six month period ended 1 April 2023 (unaudited)

Risk and Reward Profile

The Synthetic Risk & Reward Indicator (SRRRI) for the Bond Fund has changed from a 3 to a 4, on a scale of 1-7, 1 being very low risk (cash-like) and 7 being high risk. The SRRRI is a backward looking measure of volatility (how much a fund goes up and down by) over the previous five years. It is a requirement for all funds to include this within its Key Investor Information Document.

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

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

Distribution

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

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

Income Unit Class

The interim distribution for the period ended 1 April 2023 for the Income Unit Class will be 1.1738p net per unit payable on 1 June 2023.

AE Income Unit Class³

The interim distribution for the period ended 1 April 2023 for the AE Income Unit Class³ will be 0.9328p net per unit payable on 1 June 2023.

Fund Performance

For the six months to 1 April 2023, the net asset value of each unit increased by 6.94%⁴ from 101.32p to 108.35p.

The fund is managed to have relatively low tracking error of 1-3% from the composite benchmark, meaning returns are not expected to differ from the benchmark by a large amount. The tracking error at the end of the period was 0.09%⁵.

³ 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.

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

⁵ Tracking error is calculated as the deviation of returns excluding annual management charges for the year. The difference in return can be attributed, among other things, to a number of managed and non-managed factors, including small differences in weightings resulting from trading activity; and differences between the Fund's and the composite index vendors' valuation methodologies.

Manager's investment report

For the period ended 01 April 2023

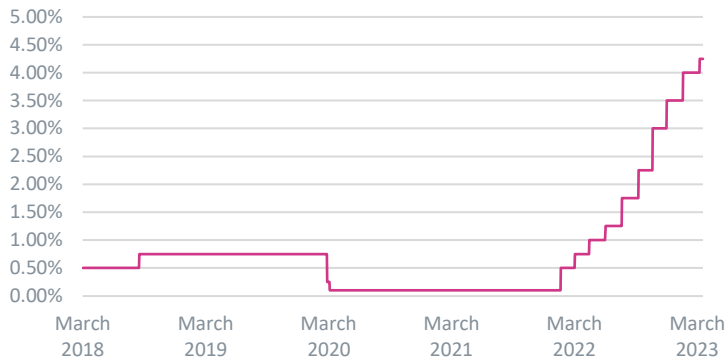
Markets overview from 2 October 2022 to 1 April 2023:

Bond markets staged a recovery after the significant fall in bond prices seen in the first half of 2022. Central banks continued to raise interest rates to tackle high inflation. However, helped by falling energy prices, inflation began to ease across the major developed economies, although at a slower pace in the UK. This bolstered investors' hopes that the current round of interest-rate rises was ending, which provided a more favourable backdrop for bond markets. The US also tried to reduce inflation with the Inflation Reduction Act. The aim for President Joe Biden was to lower the US spending deficit (spending more than they earn), bring down the cost of prescription drugs and promote investment in clean energy.

Central banks keep up the fight against inflation:

- The UK's annual consumer inflation rate hit a 41-year high of 11.1% in October. Inflation slowly began to fall from that point, but soaring food prices ensured the annual rate remained above 10.0%.
- The Bank of England (BoE) continued to raise its base rate in response to price pressures across the UK economy, although it reduced the scale of rate increases after inflation started to come down. March's 0.25% increase by the BoE - its 11th consecutive rise - took the base rate to 4.25%, its highest level in 14 years.

Bank of England Base Rate



- The US Federal Reserve (Fed) and the European Central Bank (ECB) also increased interest rates further to tackle inflation. The ECB hiked rates by 0.5% in February and March, which took its key rate to 3.0%. The Eurozone annual consumer inflation rate peaked at 10.6% in October and fell steadily thereafter, dropping to 6.9% in March. Meanwhile, the Fed increased its target rate to 4.75-5.00%, its highest level since 2007. The US annual consumer inflation rate fell to 5.0% in March.

Bond markets recover ground after a tough first half of 2022:

- UK government bonds (Gilts) generated positive returns over the period, led by short-dated and medium-dated bonds.
- Longer-dated UK Gilts, which are especially sensitive to changes in interest rates, underperformed shorter-dated bonds.
- Sterling investment-grade corporate bonds enjoyed strong gains over the six-month period. European and US government bonds also recorded positive returns.

- Government bonds and higher-quality corporate bonds benefited from a flight to safety in March after turbulence in the US banking sector following the collapse of Silicon Valley Bank and Signature Bank.

Green bonds get going:

- Environmental, social and governance (ESG) concerns continued to be a key theme in global bond markets. There was a surge in issuance of green and sustainability-linked bonds, with investors showing increased interest in financing projects with a positive environmental impact. Additionally, there was a growing trend towards ESG-focused investing, with many bond issuers providing more detailed information on their sustainability initiatives.
- An example of how companies are beginning to incorporate ESG into their debt financing is the Italian tyre maker Pirelli's issue of a €600m sustainability-linked bond. It was the first of its kind in the industry with an orderbook almost six times oversubscribed. The bond was linked to Pirelli's performance on ESG metrics, and the interest rate was tied to the bank's progress in meeting carbon emission reduction targets.
- Whilst the funds for a sustainability-linked bond can be used for anything within the business but the interest rate is linked to ESG targets, a green bond is quite the opposite. A company may issue a green bond with a predetermined interest rate to finance only green projects. Volkswagen did exactly this in early 2023 when the German car manufacturer issued a €1.5bn green bond to finance the development of electric vehicles and charging infrastructure. This bond was also oversubscribed and was the first since the company's emissions scandal of 2015.

Net asset value and operating charges

As at 1 April 2023 (unaudited)

	Income Units			AE Income Units		
	01 Apr 23 (p)	01 Oct 22 (p)	01 Oct 21 (p)	01 Apr 23 (p)	01 Oct 22 (p)	01 Oct 21 (p)
Closing net asset value (£)	208,267,677	204,310,361	336,708,905	326,218	403,057	909,414
Closing number of units	192,213,233	201,656,729	255,917,940	378,894	500,658	869,839
Closing net asset value per unit (p)	108.35	101.32	131.57	86.10	80.51	104.55
Operating charges (%) [‡]	0.60	0.60	0.60	0.60	0.60	0.60

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

Portfolio statement

As at 1 April 2023 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
GILTS (50.15%*)		103,514	49.62
UK Treasury 4.25% 07/12/2027	7,269,500	7,529	3.61
UK Treasury 0.125% 31/01/2028 [†]	6,315,900	5,392	2.59
UK Treasury 6% 07/12/2028	12,453,100	14,083	6.75
UK Treasury 0.5% 31/01/2029	14,863,200	12,517	6.00
UK Treasury 0.375% 22/10/2030 [†]	16,470,900	13,173	6.32
UK Treasury 0.25% 31/07/2031 [†]	9,369,000	7,226	3.46
UK Treasury 1% 31/01/2032 [†]	19,290,200	15,735	7.54
UK Treasury 0.875% 31/07/2033	14,542,500	11,242	5.39
UK Treasury 0.625% 31/07/2035	3,288,600	2,303	1.10
UK Treasury 1.75% 07/09/2037	15,788,700	12,248	5.87
UK Treasury 3.75% 29/01/2038	971,000	963	0.46
UK Treasury 0.625% 22/10/2050	2,412,700	1,103	0.53
EUROSTERLING-CORPORATE (48.52%*)		103,809	49.77
ABN AMRO Bank 5.125% 22/02/2028	600,000	594	0.28
Affinity Water Finance 4.5% 31/03/2036	740,000	690	0.33
America Movil 5.75% 28/06/2030	620,000	641	0.31
America Movil 4.948% 22/07/2033	760,000	737	0.35
Anglian Water Services Financing 2.75% 26/10/2029	1,000,000	880	0.42
Annington Funding 3.685% 12/07/2034	750,000	591	0.28
Apple 3.05% 31/07/2029	510,000	478	0.23
Arqiva Financing 5.34% 30/12/2037	456,000	436	0.21
Associated British Foods 2.5% 16/06/2034	450,000	365	0.17
Assura Financing 3% 19/07/2028	370,000	328	0.16
Assura Financing 1.5% 15/09/2030	280,000	213	0.10
AT&T 4.375% 14/09/2029	1,450,000	1,382	0.66
Athene Global Funding 1.875% 30/11/2028	700,000	557	0.27
Australia & New Zealand Banking 1.809% 16/09/2031	1,000,000	838	0.40
Aviva 6.125% 14/11/2036	1,100,000	1,094	0.52
Aviva 5.125% 04/06/2050	1,300,000	1,177	0.56
Banco Santander 1.5% 14/04/2026	900,000	793	0.38

Portfolio statement

As at 1 April 2023 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Banco Santander 4.75% 30/08/2028	700,000	678	0.33
Bank of America 8.125% 02/06/2028	900,000	964	0.46
Bank of America 1.667% 02/06/2029	1,020,000	848	0.41
Bank of America 3.584% 27/04/2031	610,000	544	0.26
Banque Federative du Credit Mutuel 1.875% 26/10/2028	800,000	680	0.33
Barclays 6.369% 31/01/2031	600,000	605	0.29
Barclays 8.407% 14/11/2032	1,300,000	1,341	0.64
BNP Paribas 2.875% 24/02/2029	1,200,000	1,031	0.49
BNP Paribas 1.25% 13/07/2031	1,100,000	784	0.38
British Telecommunications 6.375% 23/06/2037	600,000	617	0.30
British Telecommunications 5.75% 13/02/2041	238,000	232	0.11
Broadgate Financing 4.851% 05/04/2033	197,349	193	0.09
Cadent Finance 2.125% 22/09/2028	750,000	637	0.31
Cadent Finance 5.75% 14/03/2034	333,000	338	0.16
Canary Wharf Finance II 6.455% 22/10/2033	221,386	225	0.11
Canary Wharf Finance II 5.952% 22/10/2037	400,000	416	0.20
Church Commissioners for England 3.25% 14/07/2032	570,000	518	0.25
Citigroup 4.5% 03/03/2031	1,100,000	1,010	0.48
Clarion Funding 2.625% 18/01/2029	334,000	294	0.14
Comcast 1.5% 20/02/2029	610,000	508	0.24
CPPIB Capital 1.125% 14/12/2029	780,000	642	0.31
Credit Agricole 4.875% 23/10/2029	700,000	691	0.33
Credit Suisse 2.25% 09/06/2028	1,300,000	1,086	0.52
CTRL Section 1 Finance 5.234% 02/05/2035	644,145	688	0.33
Deutsche Bank 6.125% 12/12/2030	600,000	569	0.27
Deutsche Telekom International Finance 2.25% 13/04/2029	800,000	692	0.33
Digital Stout Holding 3.75% 17/10/2030	650,000	561	0.27
Dignity Finance 3.5456% 31/12/2034	194,364	177	0.09
DWR Cymru Financing 6.015% 31/03/2028	582,000	612	0.29
E.ON International Finance 5.875% 30/10/2037	800,000	813	0.39
Eastern Power Networks 2.125% 25/11/2033	500,000	381	0.18
Electricite de France 6.125% 02/06/2034	750,000	763	0.37

Portfolio statement

As at 1 April 2023 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Electricite de France 5.5% 27/03/2037	500,000	471	0.23
Engie 7% 30/10/2028	750,000	814	0.39
ENW Finance 4.893% 24/11/2032	479,000	470	0.23
European Investment Bank 5.625% 07/06/2032	300,000	341	0.16
European Investment Bank 3.875% 08/06/2037	1,900,000	1,859	0.89
Eversholt Funding 6.697% 22/02/2035	685,714	716	0.34
Experian Finance 3.25% 07/04/2032	800,000	708	0.34
Fidelity National Information Services 2.25% 03/12/2029	750,000	626	0.30
Gatwick Funding 4.625% 27/03/2034	900,000	830	0.40
GlaxoSmithKline Capital 1.25% 12/10/2028	710,000	598	0.29
GlaxoSmithKline Capital 5.25% 19/12/2033	892,000	941	0.45
Goldman Sachs 3.625% 29/10/2029	1,190,000	1,073	0.51
Goldman Sachs 1.875% 16/12/2030	720,000	561	0.27
Great Rolling Stock Co 6.875% 27/07/2035	436,744	457	0.22
Greene King Finance 4.0643% 15/03/2035	609,444	523	0.25
Gwynt y Mor OFTO 2.778% 17/02/2034	693,029	601	0.29
Hammerson 6% 23/02/2026	900,000	825	0.40
Heathrow Funding 2.75% 13/10/2031	1,200,000	1,027	0.49
Informa 3.125% 05/07/2026	950,000	881	0.42
ING Groep 1.125% 07/12/2028	800,000	655	0.31
ING Groep 6.25% 20/05/2033	800,000	783	0.38
Integrated Accommodation Services 6.48% 31/03/2029	245,656	256	0.12
International Bank for Reconstruction & Development 1% 21/12/2029	763,000	634	0.30
International Bank for Reconstruction & Development 5.75% 07/06/2032	357,000	407	0.20
JPMorgan Chase 1.895% 28/04/2033	1,190,000	910	0.44
Juturna European Loan Conduit No 16 5.0636% 10/08/2033	605,420	605	0.29
Koninklijke KPN 5.75% 17/09/2029	1,200,000	1,215	0.58
La Banque Postale 5.625% 21/09/2028	600,000	589	0.28
Land Securities Capital Markets 2.399% 08/02/2031	850,000	742	0.36
Legal & General 5.375% 27/10/2045	1,000,000	975	0.47
Lloyds Banking 6.625% 02/06/2033	800,000	801	0.38
Lloyds Banking 2.707% 03/12/2035	1,800,000	1,387	0.66

Portfolio statement

As at 1 April 2023 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Logicor Financing 2.75% 15/01/2030	1,100,000	848	0.41
London & Quadrant Housing Trust 4.625% 05/12/2033	800,000	770	0.37
McDonald's 2.95% 15/03/2034	1,100,000	919	0.44
Meadowhall Finance 4.986% 12/07/2037	352,010	324	0.16
Mizuho Financial 5.628% 13/06/2028	789,000	794	0.38
Morgan Stanley 5.789% 18/11/2033	800,000	815	0.39
Motability Operations 5.625% 29/11/2030	360,000	385	0.18
National Grid Electricity Transmission 1.125% 07/07/2028	1,000,000	821	0.39
National Grid Electricity Transmission 2.75% 06/02/2035	1,050,000	810	0.39
NatWest 3.619% 29/03/2029	1,060,000	955	0.46
NatWest 3.622% 14/08/2030	1,100,000	1,016	0.49
NatWest 5.125% Perpetual	900,000	720	0.35
Network Rail Infrastructure Finance 4.75% 29/11/2035	997,000	1,053	0.50
New York Life Global Funding 0.75% 14/12/2028	630,000	506	0.24
NewRiver 3.5% 07/03/2028	610,000	520	0.25
Northern Electric Finance 5.125% 04/05/2035	320,000	319	0.15
Northern Powergrid Yorkshire 4.375% 05/07/2032	450,000	430	0.21
Northumbrian Water Finance 4.5% 14/02/2031	500,000	475	0.23
Northumbrian Water Finance 5.625% 29/04/2033	1,250,000	1,270	0.61
Notting Hill Genesis 2.875% 31/01/2029	200,000	177	0.08
Notting Hill Genesis 3.75% 20/12/2032	420,000	380	0.18
Octagon Healthcare Funding 5.333% 31/12/2035	235,412	241	0.12
Optivo Finance 2.857% 07/10/2035	370,000	292	0.14
Orsted 4.875% 12/01/2032	1,000,000	989	0.47
Orsted 2.5% 18/02/3021	1,100,000	756	0.36
Pension Insurance 4.625% 07/05/2031	1,400,000	1,170	0.56
Phoenix 5.625% 28/04/2031	1,200,000	1,083	0.52
Realty Income 1.75% 13/07/2033	890,000	636	0.30
Santander UK 7.098% 16/11/2027	750,000	768	0.37
Santander UK 3.875% 15/10/2029	970,000	902	0.43
Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,100,000	805	0.39
Segro 2.375% 11/10/2029	1,230,000	1,047	0.50

Portfolio statement

As at 1 April 2023 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Severn Trent Utilities Finance 2.75% 05/12/2031	900,000	752	0.36
Sky 4% 26/11/2029	260,000	249	0.12
South East Water Finance 5.5834% 29/03/2029	1,200,000	1,187	0.57
South Eastern Power Networks 6.375% 12/11/2031	690,000	750	0.36
Southern Electric Power Distribution 5.5% 07/06/2032	600,000	620	0.30
Southern Water Services Finance 2.375% 28/05/2028	1,200,000	1,036	0.50
Southern Water Services Finance 6.192% 31/03/2029	360,000	376	0.18
Standard Chartered 5.125% 06/06/2034	750,000	659	0.32
Swedbank 7.272% 15/11/2032	1,000,000	1,023	0.49
Telefonica Emisiones 5.445% 08/10/2029	1,500,000	1,517	0.73
Telereal Securitisation 1.3657% 10/12/2031	271,105	233	0.11
Telereal Securitisation 5.3887% 10/12/2033	206,350	206	0.10
Telereal Securitisation 7.1033% 10/12/2033	1,200,000	1,038	0.50
Telereal Securitisation 3.5625% 10/12/2036	350,000	312	0.15
Telereal Securitisation 3.5625% 10/12/2036	350,000	312	0.15
Thames Water Utilities Finance 2.875% 03/05/2027	450,000	396	0.19
Thames Water Utilities Finance 6.75% 16/11/2028	750,000	800	0.38
Thames Water Utilities Finance 5.125% 28/09/2037	750,000	701	0.34
Time Warner Cable 5.75% 02/06/2031	700,000	674	0.32
Trafford Centre Finance 6.5% 28/07/2033	241,626	242	0.12
Tritax Big Box 3.125% 14/12/2031	950,000	793	0.38
UBS 1.875% 03/11/2029	840,000	670	0.32
United Utilities Water Finance 2.625% 12/02/2031	730,000	623	0.30
United Utilities Water Finance 2% 03/07/2033	788,000	599	0.29
Veolia Environnement 5.375% 02/12/2030	700,000	717	0.34
Verizon Communications 1.875% 19/09/2030	1,000,000	808	0.39
Virgin Money UK 4% 25/09/2026	800,000	749	0.36
Vodafone 5.9% 26/11/2032	2,100,000	2,235	1.07
Wellcome Trust Finance 4.625% 25/07/2036	590,000	605	0.29
Whitbread 3% 31/05/2031	780,000	627	0.30

Portfolio statement

As at 1 April 2023 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
Workspace 2.25% 11/03/2028	1,100,000	836	0.40
Yorkshire Water Finance 6.6011% 17/04/2031	900,000	974	0.47
Yorkshire Water Services Finance 5.5% 28/05/2037	200,000	205	0.10
Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	1,190,000	1,076	0.52
DERIVATIVES (0.00%*)		25	0.01
Futures			
10-Year Long Gilt Futures June 2023	120	27	0.01
Forward Currency Contracts			
Bought EUR 495,124 for GBP 443,074 Settlement 19/04/2023		(8)	-
Sold EUR 495,124 for GBP 441,178 Settlement 19/04/2023		6	-
Portfolio of investments		207,348	99.40
Net other assets (1.33%*)		1,246	0.60
Net assets		208,594	100.00

*Comparative figures shown in brackets relate to percentage of total net assets at 1 October 2022.

† These securities are being used in stock lending arrangements at 1 April 23.

Credit Ratings of Investments

	Market Value £'000	% of Net Assets
AAA	4,681	2.24
AA	110,857	53.14
A	26,638	12.77
BBB	60,918	29.21
BB	3,509	1.68
B	720	0.35
Futures	27	0.01
Forwards	(2)	-
	207,348	99.40

Portfolio statement

As at 1 April 2023 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
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Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 1 April 2023 was as follows:

Counterparty	Value of Exposure £'000 1 Apr 23	Value of Exposure £'000 1 Oct 22
Bank of America Securities	27	(3)

Top purchases and sales of investments

For the six month period ended 1 April 2023 (unaudited)

Purchases	Cost £'000
UK Treasury 0.375% 22/10/2030	14,712
UK Treasury 0.5% 31/01/2029	14,292
UK Treasury 6% 07/12/2028	14,054
UK Treasury 1% 31/01/2032	12,318
UK Treasury 0.875% 31/07/2033	9,105
UK Treasury 1.75% 07/09/2037	6,847
UK Treasury 4.25% 07/06/2032	5,076
European Investment Bank 3.875% 08/06/2037	1,879
Tesco Corporate Treasury Services 1.875% 02/11/2028	1,744
Telefonica Emisiones 5.445% 08/10/2029	1,525
Vodafone 5.9% 26/11/2032	1,519
AT&T 4.375% 14/09/2029	1,401
Lloyds Banking 1% 03/12/2035	1,385
Barclays 8.407% 14/11/2032	1,366
Northumbrian Water Finance 5.625% 29/04/2033	1,312
UK Treasury 4.25% 07/12/2027	1,276
Koninklijke KPN 5.75% 17/09/2029	1,230
South East Water Finance 5.5834% 29/03/2029	1,210
Aviva 5.125% 04/06/2050	1,202
Pension Insurance 4.625% 07/05/2031	1,201
Other purchases	77,776
Total for the period	172,430

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

Top purchases and sales of investments

For the six month period ended 1 April 2023 (unaudited)

Sales	Proceeds £'000
UK Treasury 4.25% 07/06/2032	15,091
UK Treasury 4.75% 07/12/2030	10,872
UK Treasury 4.5% 07/09/2034	9,545
UK Treasury 0.875% 22/10/2029	9,255
UK Treasury 1.625% 22/10/2028	8,583
UK Treasury 0.375% 22/10/2030	8,494
UK Treasury 4.25% 07/03/2036	8,356
UK Treasury 0.5% 31/01/2029	5,468
UK Treasury 6% 07/12/2028	5,087
Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	3,687
UK Treasury 0.625% 31/07/2035	3,328
European Investment Bank 6% 07/12/2028	2,983
European Investment Bank 5.625% 07/06/2032	2,051
Tesco Corporate Treasury Services 1.875% 02/11/2028	1,786
Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	1,782
UK Treasury 4.25% 07/12/2027	1,613
Bank of America 7% 31/07/2028	1,415
Lloyds Bank 6% 08/02/2029	1,382
International Development Association 0.75% 21/09/2028	1,335
International Bank for Reconstruction & Development 1.25% 13/12/2028	1,313
Other sales	76,923
Total for the period	180,349

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

Securities Financing Transactions (SFTs)

For the six month period ended 1 April 2023 (unaudited)

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

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

The information provided below is as at 1 April 2023, unless stated otherwise.

Global data

Proportion of securities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	199,234	
Securities on loan	13,831	6.94

Assets engaged in SFTs	£'000	%
Fund assets under management	211,425	
Absolute value of assets engaged in securities lending	13,831	6.54

Concentration data

(a) Top issuers of collateral provided to the Fund by value received	£'000
Government of United Kingdom	13,195
Government of Australia	531
Government of Federal Republic of Germany	404
Government of French Republic	22

(b) Top counterparties by name and value of outstanding transactions	£'000
JP Morgan Securities	10,458
Citigroup Global Markets (UK)	2,821
Merrill Lynch	552

Securities Financing Transactions (SFTs)

For the six month period ended 1 April 2023 (unaudited)

Aggregate transaction data

Type, quality and currency of collateral received

Type	Quality	Currency	£'000
Fixed Income	Investment Grade	Sterling	13,599
Fixed Income	Investment Grade	Australian dollar	531
Fixed Income	Investment Grade	Euro	22

Maturity tenor of collateral received (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	-	-	-	-	1,553	12,600	-	14,152

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	£'000
Securities lending	United Kingdom	Bi-lateral	583
Securities lending	United Kingdom	Tri-party	13,569

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	-	-	-	-	-	-	13,831	13,831

Re-use of collateral

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

Securities Financing Transactions (SFTs)

For the six month period ended 1 April 2023 (unaudited)

Safekeeping of collateral received

Names of custodians safekeeping collateral and value held	£'000
Crest	13,569
State Street	583
Number of custodians safekeeping collateral	2

Safekeeping of collateral granted

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

Return and cost for the six month period ended 1 April 2023

	Collective investment undertaking	Manager of collective investment undertaking	Third parties (e.g. lending agent)	Total
Gross return (£'000)	23,481	70	15,586	39,137
Proportion of gross return (%)	60	-	40	100

Statement of total return

For the six month period ended 1 April 2023 (unaudited)

	1 Apr 23		1 Apr 22	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		14,144		(17,550)
Revenue	2,959		2,024	
Expenses	(641)		(908)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	2,316		1,116	
Taxation	-		-	
Net revenue after taxation		2,316		1,116
Total return before distributions		16,460		(16,434)
Distributions		(2,316)		(1,117)
Change in net assets attributable to unitholders from investment activities		14,144		(17,551)

Statement of change in net assets attributable to unitholders

For the six month period ended 1 April 2023 (unaudited)

	1 Apr 23		1 Apr 22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		204,713		337,618
Amounts receivable on issue of units	3,445		6,575	
Amounts payable on cancellation of units	(13,708)		(48,347)	
		(10,263)		(41,772)
Change in net assets attributable to unitholders from investment activities		14,144		(17,551)
Closing net assets attributable to unitholders		208,594		278,295

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

Balance sheet

As at 1 April 2023 (unaudited)

	1 Apr 23		1 Oct 22	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		207,356		201,991
Current assets				
Debtors	2,657		4,397	
Cash and bank balances	1,177		9	
Total current assets		3,834		4,406
Total assets		211,190		206,397
Liabilities				
Investment liabilities		(8)		(3)
Creditors				
Bank overdrafts	-		(127)	
Distribution payable	(2,260)		(1,133)	
Other creditors	(328)		(421)	
Total liabilities		(2,596)		(1,684)
Net assets attributable to unitholders		208,594		204,713

Notes to the interim financial statements are on page 22.

Notes to the financial statements

For the six month period ended 1 April 2023 (unaudited)

Accounting policies

Basis of accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 1 October 2022. They have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard (FRS) 104 and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014.

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

Distribution tables

For the six month period ended 1 April 2023 (unaudited)

Distribution in pence per unit

Interim distribution payable 1 June 2023

Group 1	Units purchased prior to 2 October 2022
Group 2	Units purchased from 2 October 2022 to 1 April 2023 inclusive

	Revenue (p)	Equalisation (p)	Distribution payable 1 Jun 23 (p)	Distribution paid 1 Jun 22 (p)
Income units				
Group 1	1.1738	-	1.1738	0.4785
Group 2	0.6679	0.5059	1.1738	0.4785
AE Income units				
Group 1	0.9328	-	0.9328	0.3803
Group 2	0.2177	0.7151	0.9328	0.3803

Equalisation

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

Directors' statement

For the six month period ended 1 April 2023 (unaudited)

We approve the Interim Report and Financial Statements of Virgin Money Bond Fund for the six month period ended 1 April 2023 on behalf of Virgin Money Unit Trust Managers Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook.



Jonathan Byrne

Director

25 May 2023



David Taylor

Director

25 May 2023

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