



The Virgin UK Index Tracking Trust

Final Report and Financial Statements
For the year ended 15 March 2023

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Management and professional services

For the year ended 15 March 2023

Manager (the 'Manager')

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

Directors:

S. Bruce (Resigned 30 June 2022)
J. Byrne
H. Chater
D. Mouille (Appointed 30 June 2022)
F. Murphy
M. Phibbs
D. Taylor
S. Wemyss

Telephone 03456 10 20 30*

Authorised and regulated by the Financial Conduct Authority.

Investment adviser[#]

abrdn 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 abrdn Investments Limited with effect from 25th November 2022.

Manager's investment report

For the year ended 15 March 2023

Investment Objective, Policy and Strategy

The investment objective of the Virgin UK Index Tracking Trust (the 'Trust' or 'Fund') is to provide a total return (income and capital growth) from UK Shares. The Trust aims to achieve this by tracking the performance of the FTSE¹ All-Share Index, measured annually, less charges, 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 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 2023 for the Income Unit Class will be 3.1738p net per unit payable on 15 May 2023.

The total distribution for the year is 8.4865p net per unit.

AE Income Unit Class⁵

The final distribution for the year ended 15 March 2023 for the AE Income Unit Class will be 1.2872p net per unit payable on 15 May 2023.

The total distribution for the year is 3.4423p net per unit.

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 and 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.

Manager's investment report

For the year ended 15 March 2023

Fund Performance

For the twelve month period to 15 March 2023, the return from the Virgin UK Index Tracking Trust was 3.52%⁶ compared to 4.05% from the FTSE All-Share Index. Please see page 6 and 7 for market commentary.

The Trust is managed to match closely the performance of its Index and minimise deviations in return performance (the 'tracking error') compared to the Index. The tracking error at the end of the period was 0.04%⁷. 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

Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia and heightened security and cyber threats. Market disruptions associated with this geopolitical event have had a global impact, and uncertainty persists as to the implications. Such disruptions can adversely affect assets of funds and performance thereon, specifically Russian and Ukrainian assets. Whilst the impact of the conflict was captured within market prices as at 15 March 2023, the year end of the Virgin UK Index Tracking Fund, the outlook for many capital markets remains volatile, and the net asset value of the Fund has fluctuated since the year end and is likely to continue to do so. The Manager has also evaluated, and will continue to evaluate, the operational resilience of all service providers. The Manager's key suppliers do not have operations pertaining to the Manager in Ukraine or Russia.

⁶ Source Lipper, income units with dividends reinvest at the xd date.

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 2023

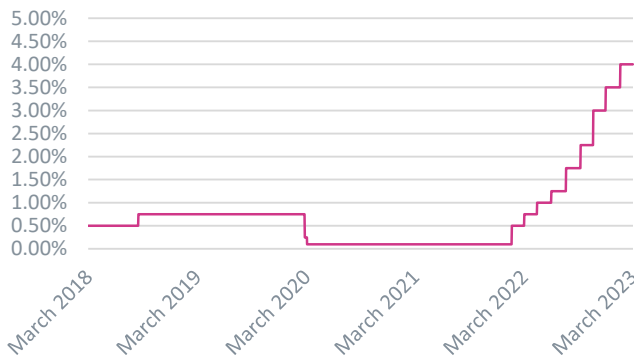
Markets overview for the 12 months to 15 March 2023:

The UK stock market had a turbulent 12 months, but ended the period up. Multi-decade-high inflation in many countries and surging interest rates caused share prices to fall sharply in the first half of 2022 across developed and developing markets. However, a weak pound and the composition of the UK stock market meant it outperformed its international peers, rebounding in the second half and early 2023.

High inflation and rising interest rates dominate:

- Labour shortages, supply-chain issues and rebounding demand after the pandemic lockdowns resulted in high inflation at the start of the period. Price pressures were made much worse by Russia's invasion of Ukraine. Reduced supplies and strict sanctions against Russia sent energy and food prices even higher. This led to a cost of living crisis in many countries.
- Natural gas prices initially surged, which caused UK and European domestic and business energy costs to leap to record levels. Many national governments were compelled to launch costly support programmes to help consumers and businesses cope with far higher energy prices.
- Gas prices fell from the late summer and finished the period lower than they were before Russia invaded. Before dropping, oil prices hit over US\$120 per barrel in early May in the wake of the invasion – the war led to partial bans on imports of the Russia's oil and coal. Falling energy prices contributed to easing inflation pressures later in the period.
- Central banks responded to high inflation levels in Western economies by raising interest rates in an increasingly aggressive fashion. The US Federal Reserve, the world's most influential central bank, increased its key interest rate by 0.25% in March 2022, its first rate hike since 2018. It then followed with a series of large rate rises throughout 2022 and continued to raise interest rates in early 2023. Inflation began to recede late in 2022 although remained well above the Fed's target as the review period ended.

Bank of England Base Rate



- High inflation also troubled the UK economy. The Bank of England increased its base rate steadily over 2022 and into 2023, as UK annual consumer price inflation climbed to hit a 41-year high of 11.1% for the 12 months to October 2022 before edging lower. After 10 consecutive increases, the base rate finished the period at 4.0%, its highest level since 2008.

2022: a tough year for global stock markets:

- Global stock markets fell sharply in 2022, selling off in the first half of the year on the back of elevated inflation and higher interest rates. The shock of the Ukraine war and its impact upon energy supplies added to investors' worries. Markets recovered slightly in the second half of 2022 and enjoyed a strong January, buoyed by hopes that interest-rate rises were coming to an end as inflation eased. The collapse of Silicon Valley Bank, a US lender, and its potential impact upon the wider banking system caused share prices to fall in early March 2023.

UK stock market resilience:

- The broad UK stock market, as represented by the FTSE All-Share Total Return Index, proved resilient against a tough global backdrop. It rose by 4.05% in sterling terms over the 12-month period, outperforming many of its international counterparts.
- The UK stock market's gain over the 12-month period was attributable to a 6.14% rise in the FTSE 100 Total Return Index.

FTSE All-Share Index, FTSE 100 Index and FTSE 250 Index over 12 months



- As the main UK index, the FTSE 100 contains the largest UK-listed companies including many energy and mining companies. Their share prices benefited from high energy and commodity prices. It also includes many consumer staple and healthcare companies. These companies typically hold their value relatively well in volatile market conditions. In addition, the pound's weakness against the US dollar boosted the earnings of the many large international companies in the index.
- The FTSE 100 hit a record high in mid-February 2023, breaching the 8,000 level. It then fell sharply in the first half of March amid a wider fall in global stock markets.
- By contrast, the FTSE 250 Index, which contains medium-sized companies that are typically more focused on the domestic UK economy, fell significantly over the 12-month review period.
- Global economies, including the UK, will likely continue to face challenges in 2023 through high inflation and sustained interest rate rises. This could result in further turbulent times for stock markets both at home and abroad. While inflation remains high, further rate rises are to be expected.

Manager's investment report

For the year ended 15 March 2023

Assessment of Value (unaudited)

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. For ease of reading, we have grouped our findings and conclusions across three features of value: Performance, Cost and Service, showing where we believe improvements can be made.

Performance

Consideration	Our summary findings
Customer Value	<p>The fund has provided good levels of capital growth over the longer, closely matching the performance of the FTSE All Share Index as per the fund's investment objective.</p> <p>Since the fund was launched back in 1995, it has provided positive returns over all ten-year periods and most five-year periods, which is the minimum recommended investment term.</p> <p>Over the last 12-months to end March '23, the Fund returned 2.4%. This was a good result considering that globally, shares fell by 0.9% over the same period. During a period of rising inflation and interest rates, certain parts of the UK market, notably oil & gas and banking stocks performed strongly.</p>
Market Context	<p>The latest five-year return is slightly behind the average FTSE All Share Tracker fund when considering typical additional service fees applied to other funds. Our fund returned 4.3% per year compared to average return of 4.5%. This is due to the higher historic cost of the Virgin fund before its price reduction from 1% to 0.6% in January 2019. We are pleased to note that on the same basis, the latest one-year return is slightly above average, 2.4% compared to 2.0%.</p>
Scope for improvement	<p>We have an ambition to be a more responsible investor across all our fund range, and whilst the FTSE All Share Index provides good, broad coverage of the UK stock market, we are thinking about how we can improve the fund by being more selective in the companies that we invest in.</p> <p>This may involve disinvesting from some types of company (for example tobacco and coal), and adjusting allocations to favour companies with stronger environmental, social and governance credentials. We will write to investors later this year when we have finalised our plans for this fund.</p>

Manager's investment report

For the year ended 15 March 2023

Cost

Consideration

Customer Value

Our summary findings

We believe the annual management charge of 0.60% represents fair value when considering our costs and comparing against similar funds. This annual charge includes all expenses and administration, which is often charged separately by other providers.

Market Context

Our analysis shows that the average cost for other FTSE All Share Tracker funds is 0.54% after factoring in an additional administration charge of 0.30%. So, this means our UK Index Tracker is slightly higher cost than average, when looking at the total cost of investing, but not by much, and cost is not having an excessive impact on returns relative to other like funds.

Scope for Improvement

We're looking to separate the cost of the fund from the administration and customer service, which would provide more transparency and enable easier price comparisons with other fund providers. It will be clearer what you are paying for. See scope for improvement under 'Service' below.

Manager's investment report

For the year ended 15 March 2023

Service

Customer Value

We want to make investing as simple as possible, providing customers with jargon-free material and on and offline support. Our UK based call centre is available six days a week until 9pm on weekdays, with high customer satisfaction levels in providing the assistance our customers want. Historically call waiting times have been short, although this deteriorated in early-mid 2022 caused by extended home working and recent market volatility, before improving towards the end of the review period. The volume of complaints received remain very low (at 0.4 per 1,000 customers) though the timeliness of complaint handling has deteriorated from the level we would like to see. Processing accuracy remains high at 99% over the last year.

Market Context

The performance of our call centre has been impacted by Covid-19 and staff working from home but has been improving. Average call waiting time on a 12-month look back had been close to 4 minutes, but this has come in to just over 2 minutes for the 12 months to end February. We have also seen fewer calls abandoned, with less than 3% for each month from Sept '22. So, whilst recent performance has been better, our overall assessment of 'Service' for the last 12 months is that it has not been as good as we would have liked over the full period.

Scope for Improvement

We are looking at the overall customer experience we deliver, including new online and mobile functionality. We plan to write to customers with details of the new service this year, which will also include information about separating the fund cost from the administration cost as described above.

Summary

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

Long-term investment returns remain strong and returns recently have held up well considering what has been happening in the markets, with the war in Ukraine, supply issues and rising inflation and interest rates.

In line with an ambition to become a more responsible investor, we are looking at enhancements that would see the fund be a bit choosier in terms of the companies invested in. This could involve moving away from being a pure index-tracker. We will write to investors when we have finalised our plans.

In terms of customer service, our UK-based call centre delivers consistently good experiences in terms of customer satisfaction. We have experienced some difficulties in terms of call centre availability, and speed of answering and abandonment rates, but we are pleased that performance is much improved towards the end of the period.

We do have big plans for our overall customer service and are working with a new provider for some services, which we are excited about. We plan to write to you later this year with information about these positive changes.

Comparative tables

As at 15 March 2023

Change in net assets per unit for the year ending	Income Units			AE Income Units		
	15 Mar 23 (p)	15 Mar 22 (p)	15 Mar 21 (p)	15 Mar 23 (p)	15 Mar 22 (p)	15 Mar 21 (p)
Opening net asset value per unit	265.61	256.02	199.06	107.75	103.86	80.75
Return before operating charges	10.98	18.87	63.95	4.41	7.65	25.94
Operating charges	(1.64)	(1.64)	(1.37)	(0.66)	(0.66)	(0.54)
Return after operating charges	9.34	17.23	62.58	3.75	6.99	25.40
Distributions on income units	(8.49)	(7.64)	(5.62)	(3.44)	(3.10)	(2.29)
Closing net asset value per unit	266.46	265.61	256.02	108.06	107.75	103.86
After direct transaction costs of :	0.05	0.07	0.05	0.02	0.03	0.02
Performance						
Return after operating charges (%)*	3.52	6.73	31.44	3.48	6.73	31.46
Other information						
	15 Mar 23	15 Mar 22	15 Mar 21	15 Mar 23	15 Mar 22	15 Mar 21
Closing net asset value (£)	1,918,585,774	1,947,165,079	1,899,006,571	2,245,611	4,582,351	5,057,195
Closing number of units	720,018,613	733,087,539	741,738,398	2,078,127	4,252,926	4,869,367
Operating charges (%) [‡]	0.60	0.60	0.60	0.60	0.60	0.60
Direct transaction costs (%)	0.02	0.03	0.02	0.02	0.03	0.02
Prices						
Highest price (p)	292.60	287.20	259.40	118.70	116.50	105.20
Lowest price (p)	246.60	253.70	181.60	100.00	102.90	73.68

*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 2023

All footnotes for references included within the Portfolio statement can be found on page 29.

Security	Holdings	Market Value £'000	% of Net Assets
BASIC MATERIALS (8.30%*)		145,886	7.61
Chemicals			
Croda International	118,741	7,417	0.39
Elementis	473,232	539	0.03
Johnson Matthey	152,935	2,968	0.15
RHI Magnesita	23,402	524	0.03
Synthomer	285,541	369	0.02
Treatt	39,814	209	0.01
Victrex	71,483	1,161	0.06
Industrial Materials			
Zotefoams [†]	55,394	183	0.01
Industrial Metals and Mining			
Anglo American	1,024,323	26,218	1.36
Antofagasta	286,868	4,147	0.22
Bodycote	162,803	930	0.05
Capital	131,000	135	0.01
Evraz [‡]	483,194	-	-
Ferrexpo	246,088	300	0.02
Glencore	10,954,791	45,128	2.35
Hill & Smith	64,606	837	0.04
Kenmare Resources	71,843	325	0.02
Rio Tinto	927,178	49,446	2.57
Precious Metals and Mining			
Centamin	914,854	979	0.05
Endeavour Mining	158,584	2,769	0.14
Fresnillo	145,241	1,071	0.06
Hochschild Mining	194,996	132	0.01
Petra Diamonds	135,000	99	0.01

Security	Holdings	Market Value £'000	% of Net Assets
CONSUMER DISCRETIONARY (11.07%*)		221,540	11.54
Automobiles and Parts			
Aston Martin Lagonda Global Holdings	252,710	608	0.03
TI Fluid Systems	225,471	236	0.01
Consumer Services			
Compass	1,495,670	28,014	1.46
Dignity [†]	39,733	215	0.01
Household Goods and Home Construction			
Barratt Developments	860,098	3,686	0.19
Bellway	105,763	2,146	0.11
Berkeley	90,766	3,573	0.19
Crest Nicholson	227,221	498	0.03
Headlam	73,434	226	0.01
MJ Gleeson	34,413	135	0.01
Persimmon	268,364	3,258	0.17
Redrow	208,910	931	0.05
Taylor Wimpey	3,066,426	3,482	0.18
Vistry	280,688	2,084	0.11
Leisure Goods			
Games Workshop	27,376	2,330	0.12
Photo-Me International	310,104	391	0.02
Media			
4imprint	26,527	1,203	0.06
Bloomsbury Publishing	70,367	313	0.02
Future	95,200	1,054	0.05
Hyve [†]	245,474	270	0.01
Informa	1,221,903	8,013	0.42
ITV	3,106,953	2,500	0.13
Pearson	632,434	5,266	0.27
Reach	267,017	200	0.01
RELX	1,637,732	41,140	2.14
STV	19,781	51	-
WPP	896,687	8,262	0.43
Personal Goods			
Burberry	326,797	7,350	0.38
Dr. Martens	471,867	605	0.03

Security	Holdings	Market Value £'000	% of Net Assets
Superdry	74,061	83	-
Watches of Switzerland	194,642	1,481	0.08
Retailers			
AO World [†]	297,418	176	0.01
Asos	61,650	484	0.03
B&M European Value Retail	781,684	3,628	0.19
Card Factory [†]	375,848	327	0.02
DFS Furniture	218,096	290	0.02
Dixons Carphone	853,893	611	0.03
Dunelm	83,283	976	0.05
Frasers	110,954	792	0.04
Halfords	201,726	366	0.02
Howden Joinery	476,590	3,145	0.16
JD Sports Fashion	2,071,061	3,353	0.17
Kingfisher	1,681,025	4,601	0.24
Lookers	263,669	216	0.01
Marks & Spencer	1,679,924	2,443	0.13
Moonpig [†]	201,213	239	0.01
Motorpoint	67,121	91	-
Next	104,579	6,963	0.36
Pendragon	1,298,145	218	0.01
Pets at Home	407,470	1,452	0.08
Topps Tiles	162,856	76	-
Travis Perkins	188,890	1,745	0.09
WH Smith [†]	106,909	1,563	0.08
Wickes [†]	209,198	303	0.02
Travel and Leisure			
888	216,204	135	0.01
Carnival	130,729	832	0.04
Domino's Pizza	330,112	893	0.05
easyJet [†]	531,242	2,497	0.13
Entain	491,003	5,863	0.31
Firstgroup	707,739	735	0.04
Flutter Entertainment	148,754	19,859	1.03
Fuller Smith & Turner	31,756	159	0.01
Gym	142,988	169	0.01

Security	Holdings	Market Value £'000	% of Net Assets
Hollywood Bowl	130,427	297	0.02
Hostelworld	149,014	216	0.01
InterContinental Hotels	149,535	7,797	0.41
International Consolidated Airlines [†]	3,161,446	4,225	0.22
J D Wetherspoon [†]	59,964	346	0.02
Marston's	560,721	206	0.01
Mitchells & Butlers	256,837	389	0.02
National Express	455,943	585	0.03
On the Beach [†]	112,748	165	0.01
Playtech [†]	248,675	1,302	0.07
PPHE Hotel [†]	18,330	224	0.01
Rank	200,475	148	0.01
Restaurant	456,913	172	0.01
Saga [†]	113,958	156	0.01
SSP [†]	664,721	1,635	0.09
Trainline [†]	394,279	1,005	0.05
Tui	91,363	1,346	0.07
Whitbread	170,316	4,786	0.25
Wizz Air [†]	65,484	1,736	0.09
CONSUMER STAPLES (14.50%*)		302,223	15.70
Beveages			
A.G. BARR	75,400	394	0.02
Britvic [†]	226,491	1,878	0.10
C&C	334,850	472	0.02
Coca-Cola HBC	164,211	3,404	0.18
Diageo	1,922,679	66,313	3.45
Food Producers			
Associated British Foods	296,814	5,639	0.29
Bakkavor [†]	167,266	180	0.01
Cranswick	45,121	1,336	0.07
Devro	142,509	467	0.02
Greencore	342,640	271	0.01
Hilton Food	60,316	434	0.02
Premier Foods	537,872	636	0.03
Tate + Lyle	336,257	2,576	0.13

Security	Holdings	Market Value £'000	% of Net Assets
Personal Care, Drug and Grocery Stores			
Greggs	85,425	2,166	0.11
J Sainsbury	1,436,322	3,634	0.19
Ocado [†]	485,969	2,065	0.11
PZ Cussons	215,478	381	0.02
Reckitt Benckiser	606,924	35,165	1.83
Tesco	6,280,823	15,815	0.82
Unilever	2,163,153	87,402	4.55
Tobacco			
British American Tobacco	1,909,627	56,525	2.94
Imperial Brands	800,108	15,070	0.78
ENERGY (9.65%*)		217,474	11.33
Oil, Gas and Coal			
BP	15,267,362	74,314	3.87
Cairn Energy [†]	324,828	780	0.04
Diversified Energy	577,481	530	0.03
Energiean	115,936	1,288	0.07
EnQuest	1,540,894	259	0.01
Harbour Energy	628,418	1,554	0.08
Hunting	135,320	311	0.02
John Wood	564,881	1,141	0.06
Petrofac [†]	278,746	178	0.01
Pharos Energy	341,813	81	-
Shell	6,051,538	136,704	7.12
Tullow Oil [†]	1,137,037	334	0.02
FINANCIALS (22.89%*)		430,889	22.42
Banks			
Bank of Georgia	25,281	632	0.03
Barclays	13,469,673	18,620	0.97
Close Brothers	129,458	1,191	0.06
HSBC	17,158,129	94,078	4.90
Investec	536,682	2,359	0.12
Lloyds Banking	57,230,859	26,329	1.37
Metro Bank [†]	155,918	179	0.01
Natwest Group	4,283,562	11,210	0.58
Secure Trust Bank	16,202	117	0.01

Security	Holdings	Market Value £'000	% of Net Assets
Standard Chartered	2,019,960	12,988	0.68
TBC Bank	43,076	991	0.05
Virgin Money UK [^]	1,000,333	1,411	0.07
Closed End Investments			
3i Infrastructure	511,136	1,562	0.08
Aberdeen Diversified Income and Growth Trust ^{†#}	285,515	237	0.01
Aberdeen New Dawn Investment Trust [#]	109,246	285	0.01
Aberdeen New India Investment Trust [#]	54,474	277	0.01
Aberdeen Standard Asia Focus [#]	143,936	357	0.02
Aberdeen Standard Equity Income Trust [#]	65,186	211	0.01
Aberforth Smaller Companies Trust	87,564	1,077	0.06
abrdn Asian Income Fund ^{†#}	167,369	343	0.02
abrdn China Investment Company Limited [#]	38,542	205	0.01
abrdn Standard European Logistics Income ^{†#}	328,069	224	0.01
Alliance Trust	253,804	2,391	0.12
Allianz Technology Trust	340,544	729	0.04
Apax Global Alpha	361,255	585	0.03
Artemis Alpha Trust	36,207	114	0.01
Ashoka India Equity Investment	91,000	155	0.01
Asia Dragon Trust [#]	121,049	470	0.02
Atrato Onsite Energy	126,716	113	0.01
Augmentum Fintech	146,550	133	0.01
Avi Global Trust	476,604	875	0.05
Baillie Gifford China Growth Trust [†]	65,104	165	0.01
Baillie Gifford European Growth Trust	308,639	278	0.01
Baillie Gifford Japan Trust [†]	89,137	647	0.03
Baillie Gifford Shin Nippon	206,699	310	0.02
Baillie Gifford UK Growth Trust	144,992	235	0.01
Baillie Gifford US Growth Trust	198,685	282	0.01
Bankers Investment Trust	1,052,122	1,033	0.05
BB Healthcare Trust	426,794	667	0.03
BBGI Global Infrastructure	537,923	767	0.04
BH Macro	237,530	1,067	0.06
Blackrock Energy and Resources	106,032	128	0.01
BlackRock Frontiers Investment Trust	233,007	308	0.02
BlackRock Greater Europe Investment Trust [†]	90,998	449	0.02

Security	Holdings	Market Value £'000	% of Net Assets
BlackRock Latin American Investment Trust	43,740	147	0.01
BlackRock Smaller Companies Trust	44,086	566	0.03
Blackrock Throgmorton Trust [†]	68,872	393	0.02
BlackRock World Mining Trust [†]	152,182	945	0.05
Bluefield Solar Income Fund	394,476	533	0.03
BMO Capital & Income Investment Trust	69,027	195	0.01
BMO Global Smaller Companies Fund	457,100	645	0.03
BMO Private Equity Trust	82,652	388	0.02
Brunner Investment Trust	32,906	336	0.02
Caledonia Investments	27,945	952	0.05
Capital Gearing Trust	19,149	909	0.05
CC Japan Income & Growth Trust	113,490	169	0.01
Chrysalis Investments [†]	458,058	262	0.01
City Merchants High Yield Trust	141,684	235	0.01
City of London Investment Trust	371,997	1,492	0.08
CQS Natural Resources Growth	57,066	95	-
CQS New City High Yield Fund [†]	427,338	217	0.01
CVC Income + Growth	114,000	112	0.01
Digital 9 Infrastructure	681,000	512	0.03
Diverse Income Trust	356,129	313	0.02
Downing Renewables & Infrastructure	127,549	130	0.01
Dunedin Income Growth Investment Trust ^{†#}	138,826	386	0.02
Ecofin Global Utilities and Infrastructure Trust	82,000	171	0.01
Edinburgh Investment Trust	167,253	1,067	0.06
Edinburgh Worldwide Investment Trust	288,505	437	0.02
European Assets Trust Fund	308,258	274	0.01
European Opportunities Trust	91,182	660	0.03
European Smaller Companies Trust	342,687	523	0.03
F&C Investment Trust	446,011	4,036	0.21
Fidelity Asian Values	84,150	408	0.02
Fidelity China Special Situations	317,819	764	0.04
Fidelity European Trust	356,915	1,135	0.06
Fidelity Japan Trust	109,276	183	0.01
Fidelity Special Values	157,114	418	0.02
Finsbury Growth & Income Trust	177,760	1,493	0.08
Foresight Solar Fund	508,570	559	0.03

Security	Holdings	Market Value £'000	% of Net Assets
Fundsmith Emerging Equities Trust	25,858	-	-
GCP Asset Backed Income Fund	367,202	275	0.01
GCP Infrastructure Investments	783,670	728	0.04
Genesis Emerging Markets Fund	102,930	598	0.03
Gore Street Energy Storage Fund	397,440	405	0.02
Greencoat UK Wind	1,960,915	3,090	0.16
HarbourVest Global Private Equity	68,499	1,380	0.07
Henderson Diversified Income Trust	304,354	210	0.01
Henderson European Focus Trust	183,302	274	0.01
Henderson EuroTrust	230,759	295	0.02
Henderson Far East Income	120,270	310	0.02
Henderson High Income Trust	74,407	122	0.01
Henderson International Income Trust	163,416	283	0.01
Henderson Smaller Companies Investment Trust [†]	75,927	610	0.03
Herald Investment Trust	58,529	1,017	0.05
HgCapital Trust	321,234	1,078	0.06
Hicl Infrastructure	1,724,691	2,691	0.14
Hipgnosis Songs Fund	909,955	764	0.04
Honeycomb Investment Trust	26,404	143	0.01
ICG Enterprise Trust	67,881	729	0.04
Impax Environmental Markets	244,595	1,009	0.05
International Biotechnology Trust	32,567	212	0.01
International Public Partnerships	1,548,916	2,268	0.12
INVESCO Asia Trust	45,275	151	0.01
Invesco Select Trust	47,524	78	-
JLEN Environmental Assets	546,868	629	0.03
JPMorgan American Investment Trust [†]	163,807	1,125	0.06
JPMorgan Asia Growth & Income [†]	96,558	342	0.02
JPMorgan China Growth & Income	45,834	145	0.01
JPMorgan Claverhouse Investment Trust	55,994	362	0.02
JPMorgan Emerging Markets Investment Trust	1,007,893	1,054	0.05
JPMorgan European Discovery Trust	135,094	546	0.03
JPMorgan European Growth & Income	371,724	329	0.02
JPMorgan Global Core Real Assets Fund	185,120	150	0.01
JPMorgan Global Emerging Markets Income Trust	268,998	344	0.02
JPMorgan Global Growth & Income	268,234	1,171	0.06

Security	Holdings	Market Value £'000	% of Net Assets
JPMorgan Indian Investment Trust	66,854	513	0.03
JPMorgan Japan Smaller Companies Trust	37,260	117	0.01
JPMorgan Japanese Investment Trust	132,919	603	0.03
JPMorgan Mid Cap Investment Trust [†]	25,356	218	0.01
JPMorgan Smaller Companies Inv	66,396	169	0.01
JPMorgan US Smaller Companies Investment Trust	68,190	269	0.01
Jupiter US Smaller Companies	19,277	227	0.01
Keystone Investment Trust	65,160	134	0.01
Law Debenture	102,251	804	0.04
Lindsell Train Investment Trust	157	155	0.01
Lowland Investment Company [†]	228,060	281	0.01
Majedie Investments	32,636	67	-
Martin Currie Global Portfolio Trust	70,673	225	0.01
Mercantile Investment Trust	681,026	1,316	0.07
Merchants Trust	92,299	509	0.03
Mid Wynd International Investment Trust	52,082	349	0.02
Monks Investment Trust	196,147	1,828	0.10
Montanaro European Smaller Companies Investment Trust	144,002	188	0.01
Montanaro UK Smaller Companies Investment Trust	167,271	181	0.01
Murray Income Trust [#]	99,372	812	0.04
Murray International Trust [#]	108,630	1,406	0.07
NB Global Monthly Income Fund	279,666	201	0.01
NB Private Equity Partners Fund	37,195	606	0.03
NextEnergy Solar Fund	492,433	513	0.03
North American Income Trust	159,371	446	0.02
North Atlantic Smaller Companies Investment Trust	10,797	378	0.02
Octopus Renewables Infrastructure Trust [†]	476,317	443	0.02
Odyssean Investment Trust	65,000	111	0.01
Pacific Assets Trust	111,256	385	0.02
Pacific Horizon Investment Trust	75,247	448	0.02
Pantheon Infrastructure	339,086	290	0.02
Pantheon International	501,578	1,186	0.06
Pershing Square	132,604	3,653	0.19
Personal Assets Trust	305,592	1,436	0.07
Polar Capital Global Financials Trust	314,957	442	0.02
Polar Capital Global Healthcare Trust	101,070	320	0.02

Security	Holdings	Market Value £'000	% of Net Assets
Polar Capital Technology Trust	119,931	2,279	0.12
RIT Capital Partners	107,133	2,023	0.11
Riverstone Energy [†]	26,282	152	0.01
Ruffer Investment Company	231,112	707	0.04
Schroder Asian Total Return Investment [†]	78,243	325	0.02
Schroder AsiaPacific Fund	137,351	681	0.04
Schroder Income Growth Fund [†]	72,248	211	0.01
Schroder Japan Growth Fund	120,688	241	0.01
Schroder Oriental Income Fund [†]	191,127	484	0.03
Schroder UK Mid Cap Fund	49,820	276	0.01
Schroder UK Public Private	741,852	93	-
Scottish American Investment [†]	118,259	581	0.03
Scottish Mortgage Investment Trust	1,211,973	8,166	0.43
Scottish Oriental Smaller Companies Trust	27,057	319	0.02
Sdcl Energy Efficiency Income Trust [†]	761,468	656	0.03
Securities Trust of Scotland	94,972	198	0.01
Sequoia Economic Infrastructure Income Fund	1,412,778	1,161	0.06
Smithson Investment Trust	131,834	1,722	0.09
Standard Life Private Equity Trust [#]	95,404	429	0.02
Standard Life UK Smaller Companies Trust [#]	92,423	387	0.02
Starwood European Real Estate Finance	455,512	418	0.02
Strategic Equity Capital	51,003	148	0.01
Syncona	349,807	514	0.03
Taylor Maritime Investments	225,057	205	0.01
Temple Bar Investment Trust	253,805	571	0.03
Templeton Emerging Markets Investment Trust	1,032,601	1,491	0.08
The Biotech Growth Trust	34,140	285	0.01
The Renewables Infrastructure	2,076,004	2,520	0.13
TR Property Investment Trust	274,349	813	0.04
Troy Income & Growth Trust [†]	324,825	221	0.01
TwentyFour Income Fund	510,213	518	0.03
Twentyfour Select Monthly Income	181,000	138	0.01
Utilico Emerging Markets Trust	136,374	282	0.01
Value and Indexed Property Income Trust	55,179	110	0.01
VH Global Sustainable Energy Opportunities	304,996	304	0.02
Vietnam Enterprise Investments	186,186	1,050	0.05

Security	Holdings	Market Value £'000	% of Net Assets
VinaCapital Vietnam Opportunity Fund	139,103	610	0.03
Witan Investment Trust [†]	667,674	1,435	0.07
Worldwide Healthcare Trust	55,141	1,682	0.09
Finance and Credit Services			
Funding Circle	171,062	87	-
International Personal Finance	254,843	266	0.01
London Stock Exchange	330,796	23,831	1.25
OSB	363,602	1,728	0.09
Paragon Banking	218,301	1,123	0.06
Provident Financial	217,225	494	0.03
S&U	1,692	38	-
VPC Specialty Lending Investments [†]	300,496	234	0.01
Investment Banking and Brokerage Services			
3i	811,890	12,077	0.63
abrdn [^]	1,812,717	3,623	0.19
AJ Bell	219,418	732	0.04
Ashmore	390,054	911	0.05
Bridgepoint [†]	220,016	451	0.02
City of London Investment	10,378	44	-
CMC Markets	95,370	223	0.01
Foresight	50,539	202	0.01
Georgia Capital	43,083	321	0.02
Hargreaves Lansdown	318,472	2,485	0.13
IG	339,031	2,358	0.12
IntegraFin	223,312	578	0.03
Intermediate Capital	233,992	2,786	0.15
Investec Asset Management	344,039	631	0.03
IP	829,664	449	0.02
JTC [†]	89,182	564	0.03
Jupiter Fund Management	358,653	473	0.02
Liontrust Asset Management	50,418	531	0.03
M&G	1,844,232	3,659	0.19
Man	1,077,040	2,642	0.14
Molten Ventures	127,917	404	0.02
Petershill Partners	240,167	384	0.02
Plus500	80,139	1,372	0.07

Security	Holdings	Market Value £'000	% of Net Assets
PureTech Health	216,869	443	0.02
Quilter	1,268,968	1,047	0.05
Rathbone Brothers	52,979	983	0.05
Schroders	678,680	2,965	0.15
St. James's Place	440,900	5,134	0.27
TP ICAP	659,849	1,068	0.06
XPS Pensions	160,348	241	0.01
Investment Banking and Brokerage Services			
Real Estate Credit Investments Fund [†]	192,949	260	0.01
Life Insurance			
Aviva	2,381,831	9,694	0.50
Chesnara	129,256	363	0.02
Just	918,733	782	0.04
Legal & General	5,034,063	11,578	0.60
Phoenix	615,423	3,462	0.18
Prudential	2,333,429	24,163	1.26
Non-Life Insurance			
Admiral	241,504	4,579	0.24
Beazley	557,117	2,942	0.15
Direct Line Insurance	1,158,716	1,761	0.09
Hiscox	284,309	3,055	0.16
Lancashire	205,979	1,117	0.06
Sabre Insurance [†]	152,195	150	0.01
Open End and Miscellaneous Investment Vehicles			
Aberdeen Standard Liquidity Sterling Fund [#]	5	5	-
Tapestry Investment [#]	1	-	-
HEALTH CARE (10.63%*)		216,620	11.29
Health Care Providers			
Medica	135,659	211	0.01
Mediclinic International	336,380	1,676	0.09
NMC Health [‡]	141,313	-	-
Spire Healthcare	244,521	515	0.03
Medical Equipment and Services			
ConvaTec	1,344,675	2,993	0.16
Smith & Nephew	745,980	8,795	0.47
Pharmaceuticals and Biotechnology			

Security	Holdings	Market Value £'000	% of Net Assets
AstraZeneca	1,259,225	134,032	6.98
Dechra Pharmaceuticals	93,184	2,371	0.12
Genus	55,652	1,592	0.08
GSK	3,393,016	46,871	2.44
Haleon	4,196,175	13,363	0.70
Hikma Pharmaceuticals	143,340	2,493	0.13
Indivior	102,518	1,424	0.07
Oxford Biomedica	58,873	284	0.01
INDUSTRIALS (12.34%*)		218,584	11.38
Aerospace and Defense			
Avon Rubber [†]	23,768	209	0.01
Babcock International	433,526	1,339	0.07
BAE Systems	2,639,302	24,055	1.25
Chemring	292,853	808	0.04
QinetiQ	439,037	1,436	0.07
Rolls-Royce	7,011,725	10,107	0.53
Senior	339,055	525	0.03
Construction and Materials			
Balfour Beatty	571,662	1,987	0.10
CRH	637,581	25,197	1.31
Forterra	193,988	388	0.02
Galliford Try	126,944	214	0.01
Genuit	182,444	466	0.02
Ibstock	351,018	613	0.03
Keller	56,965	374	0.02
Kier	390,331	262	0.01
Marshalls	175,959	517	0.03
Morgan Sindall	35,954	587	0.03
Norcros	60,698	115	0.01
Ricardo	47,755	263	0.01
Severfield	273,295	165	0.01
SIG	788,111	309	0.02
Tyman	179,912	412	0.02
Volution	157,543	659	0.03
Electronic and Electrical Equipment			
Halma	321,901	6,589	0.35

Security	Holdings	Market Value £'000	% of Net Assets
IMI	222,053	3,200	0.17
Luceco	58,876	73	-
Morgan Advanced Materials	280,359	795	0.04
Oxford Instruments	43,780	1,081	0.06
Porvair	40,375	246	0.01
Renishaw	29,099	1,172	0.06
Rotork	730,911	2,178	0.11
Spectris [†]	94,163	3,197	0.17
XP Power	15,193	321	0.02
General Industrials			
Bunzl	283,862	8,309	0.44
Coats	1,184,742	923	0.05
DS Smith	1,086,093	3,307	0.17
Melrose Industries	3,408,618	5,053	0.27
Mondi	407,957	5,248	0.27
Smiths	306,873	5,079	0.26
Smurfit Kappa [†]	218,325	6,262	0.33
Industrial Engineering			
Spirax-Sarco Engineering	62,258	6,827	0.36
Vesuvius	182,756	713	0.04
Vitec	41,207	363	0.02
Weir	220,620	3,815	0.20
Industrial Metals and Mining			
Trifast [†]	127,252	89	-
Industrial Support Services			
Capita [†]	1,399,708	473	0.02
Costain	123,037	63	-
DCC	82,754	3,502	0.18
De La Rue [†]	127,350	75	-
Diploma	100,357	2,593	0.13
DWF	107,000	73	-
Electrocomponents	399,477	3,575	0.19
Essentra	216,542	460	0.02
Experian	780,314	20,514	1.07
FDM	73,091	588	0.03
Finabl [‡]	210,339	-	-

Security	Holdings	Market Value £'000	% of Net Assets
Grafton	193,195	1,669	0.09
Hays	1,323,545	1,465	0.08
Inchcape	318,765	2,678	0.14
Intertek	135,566	5,349	0.28
IWG	651,073	1,052	0.05
Mears	108,319	211	0.01
Mitie	1,011,128	785	0.04
Network International [†]	380,909	945	0.05
Pagegroup	266,701	1,172	0.06
PayPoint [†]	61,498	283	0.01
Rentokil Initial	2,092,358	10,525	0.55
Robert Walters	75,100	379	0.02
Serco	964,242	1,445	0.08
SThree	91,809	409	0.02
Industrial Transportation			
Ashtead	373,673	18,575	0.97
Clarkson	23,752	748	0.04
Esken	483,693	23	-
James Fisher & Sons	35,108	114	0.01
Redde Northgate	212,682	756	0.04
Royal Mail	589,039	1,308	0.07
Speedy Hire	387,271	130	0.01
Wincanton	105,460	217	0.01
Technology Hardware and Equipment			
DiscoverIE	77,485	583	0.03
REAL ESTATE (3.20%*)		49,941	2.61
Real Estate Investment and Services Development			
CLS	132,646	188	0.01
Foxtons	299,669	118	0.01
Grainger	564,824	1,361	0.07
Harworth	168,450	187	0.01
Henry Boot	89,586	195	0.01
LSL Property Services	81,005	215	0.01
Phoenix Spree Deutschland [†]	79,267	189	0.01
Raven Property	355,399	-	-
Rightmove	707,921	3,823	0.20

Security	Holdings	Market Value £'000	% of Net Assets
Savills	115,720	1,147	0.06
Tritax EuroBox [†]	680,415	446	0.02
Real Estate Investment Trusts			
AEW UK Reit	135,000	129	0.01
Assura	2,441,800	1,232	0.06
Big Yellow	142,110	1,705	0.09
BMO Commercial Property Trust	428,640	364	0.02
BMO Real Estate Investments [†]	250,797	155	0.01
British Land	773,282	3,146	0.16
Capital & Counties Properties [†]	1,160,319	1,426	0.07
Capital & Regional [†]	92,459	51	-
Civitas Social Housing [†]	528,968	299	0.02
Custodian REIT	414,316	370	0.02
Derwent London	94,845	2,339	0.12
Ediston Property Investment	180,000	110	0.01
Empiric Student Property	517,287	436	0.02
Great Portland Estates	216,702	1,145	0.06
Hammerson [†]	3,307,348	812	0.04
Helical	79,452	257	0.01
Home REIT [‡]	605,232	230	0.01
Impact Healthcare REIT [†]	219,292	212	0.01
Industrials Reit	233,088	268	0.01
Land Securities	608,849	3,768	0.20
LondonMetric Property	798,756	1,408	0.07
LXI REIT	1,287,869	1,306	0.07
NewRiver REIT	255,170	220	0.01
Picton Property Income [†]	462,716	333	0.02
Primary Health Properties [†]	1,103,808	1,173	0.06
PRS REIT [†]	385,011	311	0.02
Regional REIT [†]	369,417	209	0.01
Residential Secure Income	157,000	105	0.01
Safestore	165,276	1,596	0.08
Schroder Real Estate Investment Trust	479,429	206	0.01
Segro	1,019,143	7,976	0.43
Sirius Real Estate	803,578	624	0.03
Standard Life Investment Property Income Trust [#]	402,594	235	0.01

Security	Holdings	Market Value £'000	% of Net Assets
Supermarket Income Reit	1,079,184	956	0.05
Target Healthcare REIT	522,185	376	0.02
Triple Point Social Housing REIT [†]	318,941	149	0.01
Tritax Big Box REIT	1,546,010	2,129	0.11
UK Commercial Property REIT	608,669	323	0.02
UNITE	269,923	2,537	0.13
Urban Logistics Reit	388,625	495	0.03
Warehouse Reit	338,284	344	0.02
Workspace	128,964	607	0.03
TECHNOLOGY (1.51%*)		19,286	0.99
Software and Computer Services			
Aptitude Software	48,335	177	0.01
Ascential	333,435	852	0.04
Auction Technology	63,173	390	0.02
Auto Trader	781,181	4,512	0.23
Baltic Classifieds	138,769	205	0.01
Bytes Technology	170,905	629	0.03
Computacenter	61,161	1,243	0.06
Darktrace [†]	286,611	789	0.04
Kainos [†]	78,998	979	0.05
Kin & Carta	143,118	139	0.01
Moneysupermarket.com	423,651	982	0.06
Nanoco Group	243,803	50	-
NCC	203,176	326	0.02
Sage	860,858	6,393	0.33
Softcat	104,348	1,118	0.06
Trustpilot [†]	276,792	254	0.01
Technology Hardware and Equipment			
TT Electronics	138,380	248	0.01
TELECOMMUNICATIONS (2.18%*)		31,746	1.66
Telecommunications Equipment			
Spirent Communications	518,173	917	0.05
Telecommunications Service Providers			
Airtel Africa	841,204	912	0.05
BT	5,829,048	8,353	0.44
Helios Towers [†]	648,496	676	0.04

Security	Holdings	Market Value £'000	% of Net Assets
Telecom Plus	45,176	852	0.04
Vodafone	21,312,165	20,036	1.04
UTILITIES (3.64%*)		69,921	3.65
Electricity			
Drax	338,112	2,101	0.11
SSE	922,687	15,866	0.83
Gas, Water and Multi-utilities			
Centrica	5,014,153	5,160	0.27
National Grid	3,093,999	32,425	1.69
Pennon	241,427	2,106	0.11
Severn Trent	209,236	5,880	0.31
United Utilities	574,323	6,048	0.31
Waste and Disposal Services			
Renewi [†]	54,437	335	0.02
DERIVATIVES (-0.01%*)		(591)	(0.04)
Futures			
FTSE 100 Index Futures June 2023	184	(101)	(0.01)
FTSE 250 Index Futures June 2023	174	(490)	(0.03)
Portfolio of investments		1,923,519	100.14
Net other liabilities (0.10%*)		(2,688)	(0.14)
Net assets		1,920,831	100.00

*Comparative figures shown in brackets relate to percentage of total net assets at 15 March 2022.

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

‡ Unlisted, delisted and suspended securities.

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

These funds are managed by abrdn Investments Limited, a subsidiary of abrdn plc, a related party.

Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 15 March 2023 and 15 March 2022 was as follows:

Counterparty	Value of Exposure	Value of Exposure
	£'000 15 Mar 23	£'000 15 Mar 22
BofA Securities	(591)	(164)
	(591)	(164)

Top purchases and sales of investments

For the year ended 15 March 2023

Purchases	Cost £'000
Aberdeen Standard Liquidity Sterling Fund [#]	115,935
Reckitt Benckiser	5,383
AstraZeneca	3,193
HSBC	3,105
Shell	2,774
Rentokil Initial	2,736
Unilever	2,710
Diageo	2,590
RELX	2,531
London Stock Exchange	2,361
GlaxoSmithKline	2,337
Vodafone	1,820
Rio Tinto	1,805
British American Tobacco	1,700
Glencore	1,484
Admiral	1,477
Supermarket Income Reit	1,410
Gen Digital	1,363
Flutter Entertainment	1,329
National Grid	1,284
Other purchases	44,330
Total for the year	203,657

[#] These funds are managed by abrdn Investments Limited, a subsidiary of abrdn plc, a related party.

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

Sales	Proceeds £'000
Aberdeen Standard Liquidity Sterling Fund [#]	136,077
Ferguson	17,383
Shell	9,860
AstraZeneca	5,307
Meggitt	5,176
BP	4,925
Avast	4,207
Aveva	3,126
Vodafone	3,066
Homeserve	2,793
Ultra Electronics	2,177
HSBC	1,598
Micro Focus International	1,547
Glencore	1,494
Diageo	1,485
Countryside Properties [†]	1,462
Euromoney Institutional Investor	1,432
Barclays	1,262
Brewin Dolphin	1,190
Sanne	1,140
Other sales	26,022
Total for the year	232,729

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

These funds are managed by abrdn Investments Limited, a subsidiary of abrdn plc, a related party.

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

Securities Financing Transactions (SFTs) (unaudited)

For the year ended 15 March 2023

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 2023, unless stated otherwise.

Global data

Proportion of securities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents	1,864,519	
Securities on loan	27,277	1.46

Assets engaged in SFTs	£'000	%
Fund assets under management	1,940,000	
Absolute value of assets engaged in securities lending	27,277	1.41

Concentration data

(a) Top 10 issuers of collateral provided to the Trust by value received	£'000
United Kingdom Inflation-Linked Gilt	12,016
United States of America Treasury Bond	2,948
Republic of France	2,399
Kingdom of Belgium	1,688
Kingdom of Netherlands	1,584
France Treasury	1,562
United Kingdom Gilt	1,560
Federal Republic of Germany	847
Kingdom of Belgium Treasury	838
Canadian Bond	681

Securities Financing Transactions (SFTs)

(b) Top 10 counterparties by name and value of outstanding transactions £'000

HSBC Bank	11,421
Barclays Capital Securities	4,162
Morgan Stanley International	3,582
Merrill Lynch	3,297
Goldman Sachs	1,299
Societe Generale	1,107
JP Morgan Securities	1,050
Bank of Nova Scotia	550
Citigroup Global Markets (UK)	492
UBS	317

Aggregate transaction data

Type, quality and currency of collateral received

Type	Quality	Currency	£'000
Fixed Income	Investment Grade	Sterling	14,002
Fixed Income	Investment Grade	Canadian dollar	803
Fixed Income	Investment Grade	Euro	10,004
Fixed Income	Investment Grade	Swedish krona	20
Fixed Income	Investment Grade	US dollar	3,654

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	-	-	171	2,153	2,279	23,880	-	28,483

Securities Financing Transactions (SFTs)

Counterparty details

Type	Countries of counterparty establishment	Settlement and clearing	£'000
Securities lending	Canada	Bi-lateral	481
Securities lending	Switzerland	Bi-lateral	113
Securities lending	United Kingdom	Bi-lateral	3,239
Securities lending	Canada	Tri-party	108
Securities lending	France	Tri-party	1,165
Securities lending	Switzerland	Tri-party	223
Securities lending	United Kingdom	Tri-party	23,154

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	-	-	-	-	-	-	27,277	27,277

Re-use of collateral

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

Safekeeping of collateral received

Names of custodians safekeeping collateral and value held	£'000
Bank of New York	12,023
Crest	11,356
State Street	3,832
JP Morgan	1,272
Number of custodians safekeeping collateral	4

Securities Financing Transactions (SFTs)

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 2023

	Collective investment undertaking	Manager of collective investment undertaking	Third parties (e.g. lending agent)	Total
Gross return (£'000)	190	-	138	328
<i>Proportion of gross return (%)</i>	60	-	40	100
Cost (£'000) ^Δ	-	-	138	138

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

Statement of total return

For the year ended 15 March 2023

	Notes	15 Mar 23		15 Mar 22	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		7,782		72,287
Revenue	4	74,385		69,558	
Expenses	5	(12,049)		(12,170)	
Interest payable and similar charges		(5)		(5)	
Net revenue before taxation		62,331		57,383	
Taxation	6	(72)		(608)	
Net revenue after taxation			62,259		56,775
Total return before distributions			70,041		129,062
Distributions	7		(62,259)		(56,775)
Change in net assets attributable to unitholders from investment activities			7,782		72,287

Statement of change in net assets attributable to unitholders

For the year ended 15 March 2023

	15 Mar 23		15 Mar 22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,951,747		1,904,064
Amounts receivable on issue of units	77,543		72,411	
Amounts payable on cancellation of units	(116,241)		(97,015)	
		(38,698)		(24,604)
Change in net assets attributable to unitholders from investment activities		7,782		72,287
Closing net assets attributable to unitholders		1,920,831		1,951,747

Notes to the financial statements are on pages 37 to 50.

Balance sheet

As at 15 March 2023

		15 Mar 23		15 Mar 22	
	Notes	£'000	£'000	£'000	£'000
Assets					
Fixed assets					
Investments			1,924,110		1,949,906
Current assets					
Debtors	8	14,950		16,025	
Cash and bank balances	9	7,012		10,771	
Total current assets			21,962		26,796
Total assets			1,946,072		1,976,702
Liabilities					
Investment liabilities			(591)		(164)
Creditors					
Distribution payable	7	(22,879)		(21,950)	
Other creditors	10	(1,771)		(2,841)	
Total liabilities			(25,241)		(24,955)
Net assets attributable to unitholders			1,920,831		1,951,747

Notes to the financial statements are on pages 37 to 50.

Notes to the financial statements

For the year ended 15 March 2023

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 global macro environment 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 for at least 12 months from the date of the financial statements and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

(b) Revenue recognition

Dividends receivable from quoted equity 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 51). 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 2023

1. Accounting policies

(h) Basis of valuation of investments

The valuation point was at 5pm on 15 March 2023, 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 Fund may enter into stock lending agreements in line with the Collective Investment Schemes Sourcebook (COLL) rules and the Fund prospectus if the contract is for the benefit of the Fund 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' in the Statement of total return. Any positions on such transactions open at the year end are reflected in the Balance sheet at their market to market value.

Notes to the financial statements

For the year ended 15 March 2023

2. Net Capital Gains

The net capital gains during the year comprise:

	15 Mar 23	15 Mar 22
	£'000	£'000
Non-derivative securities	7,763	70,740
Futures contracts	233	1,485
Currency (losses)/gains	(214)	62
Net capital gains	7,782	72,287

3. Portfolio Transaction Costs

Analysis of total trade costs:

	Purchases		Sales	
	15 Mar 23	15 Mar 22	15 Mar 23	15 Mar 22
	£'000	£'000	£'000	£'000
Collective investment schemes	123,544	163,197	137,323	143,998
Equities	79,714	103,625	95,407	121,965
Trades in the year before transaction costs	203,258	266,822	232,730	265,963

Commissions

Collective investment schemes	1	-	-	-
Equities	2	-	(1)	(2)
Total Commissions	3	-	(1)	(2)

Notes to the financial statements

For the year ended 15 March 2023

	Purchases		Sales	
	15 Mar 23	15 Mar 22	15 Mar 23	15 Mar 22
	£'000	£'000	£'000	£'000
Taxes				
Collective investment schemes	27	22	-	-
Equities	369	462	-	-
Total Taxes	396	484	-	-
Total costs	399	484	(1)	(2)
Total net trades in the year after transaction costs	203,657	267,306	232,729	265,961

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.

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 0.08% (2022: 0.10%).

Total transaction cost expressed as a percentage of asset class:

	Purchases		Sales	
	15 Mar 23	15 Mar 22	15 Mar 23	15 Mar 22
	%	%	%	%
Commissions				
Collective investment schemes	-	-	-	-
Equities	-	-	-	-
Taxes				
Collective investment schemes	0.02	0.01	-	-
Equities	0.46	0.45	-	-

Notes to the financial statements

For the year ended 15 March 2023

Total transaction cost expressed as a percentage of average NAV:

	15 Mar 23	15 Mar 22
	%	%
Commissions	-	-
Taxes	0.02	0.02
Total	0.02	0.02

4. Revenue

	15 Mar 23	15 Mar 22
	£'000	£'000
UK dividends	65,007	61,782
Interest distributions	69	23
Overseas dividends	6,725	5,803
Dividend REIT property income distribution	1,893	1,328
Scrip dividends	-	484
Stock lending income	198	167
Bank interest	484	19
Broker Interest	9	(48)
Total revenue	74,385	69,558

5. Expenses

	15 Mar 23	15 Mar 22
	£'000	£'000
Payable to the Manager, associates of the Manager, and agents of either of them:		
Manager's service charge	12,049	12,170
Total expenses	12,049	12,170

During the year, and the comparative period, the Manager has borne the auditor's fee of £22,063 (2021: £19,493) 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 2023

6. Taxation

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

	15 Mar 23	15 Mar 22
	£'000	£'000
Overseas tax	72	608
Total current tax	72	608

(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% (2022: 20%).

The differences are explained below:

	15 Mar 23	15 Mar 22
	£'000	£'000
Net revenue before taxation	62,331	57,383
Corporation tax of 20% (2022: 20%)	12,466	11,477
Effects of:		
Revenue not subject to taxation	(14,352)	(13,627)
Movement in excess management expenses	1,842	2,150
Overseas tax	72	608
Excess management expenses adjustment in respect of prior years	44	-
Total current tax (note 6(a))	72	608

(c) Factors affecting future tax charge:

At the year end, there is a potential deferred tax asset of £69,831,842 (2022: £67,990,016) 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 2023

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 23	15 Mar 22
	£'000	£'000
Interim	38,953	34,680
Final	22,879	21,950
	61,832	56,630
Add: Equalisation deducted on cancellation of units	750	430
Less: Equalisation received on issue of units	(323)	(285)
Net distribution for the year	62,259	56,775

Details of the distributions per unit are set out in the Distribution tables on page 51.

8. Debtors

	15 Mar 23	15 Mar 22
	£'000	£'000
Accrued revenue	13,508	14,157
Amounts receivable for issue of units	729	44
Sales awaiting settlement	347	1,409
Overseas tax recoverable	366	415
Total debtors	14,950	16,025

9. Cash and bank balances

	15 Mar 23	15 Mar 22
	£'000	£'000
Cash and bank balances	5,716	6,860
Amounts held at futures clearing houses and brokers	1,296	3,911
Total cash and bank balances	7,012	10,771

Notes to the financial statements

For the year ended 15 March 2023

10. Other creditors

	15 Mar 23	15 Mar 22
	£'000	£'000
Accrued expenses	1,479	1,441
Purchases awaiting settlement	292	1,400
Total creditors	1,771	2,841

11. Related party transactions

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

Revenue received from VMUTM related investments during the year was £nil (2022: £nil).

Management fees paid to VMUTM are detailed in note 5 and details of units issued and cancelled by VMUTM are shown in the Statement of change in net assets attributable to unitholders. The balance due to VMUTM at the year end in respect of these transactions was £1,477,609 (2022: £1,440,787).

Investments managed by subsidiaries of abrdn plc are denoted in the Portfolio statement and Purchases and sales of investment.

Revenue received from from investments managed by subsidiaries of abrdn plc during the year was £823,966 (2022: £683,482).

12. Capital commitments and contingent liabilities

On 15 March 2023, the Trust had no capital commitments (2022: £nil) and no contingent liabilities (2022: £nil).

Notes to the financial statements

For the year ended 15 March 2023

13. Securities on loan

The aggregate value of securities on loan at 15 March 2023 was £27,276,611 (2022: £31,580,343). 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 2023 is £28,482,623 (2022: £33,253,346), of which £nil (2022: £13,025,996) is in equities and £28,482,623 (2022: £20,227,351) is in bonds.

Counterparty	15 Mar 23		15 Mar 22	
	Value of stock loan	Collateral held	Value of stock loan	Collateral held
	£'000	£'000	£'000	£'000
Bank of Nova Scotia	550	589	92	110
Barclays Capital Securities	4,162	4,388	4,382	4,612
Citigroup Global Markets	492	517	1,903	1,998
Credit Suisse (Dublin Branch)	-	-	40	42
Credit Suisse (Europe)	-	-	5	6
Goldman Sachs	1,299	1,379	5,360	5,680
HSBC Bank	11,421	11,766	12,507	13,026
JP Morgan Securities	1,050	1,103	349	377
Merrill Lynch	3,297	3,479	1,725	1,895
Morgan Stanley International	3,582	3,761	2,791	2,937
Societe Generale	1,107	1,165	643	676
UBS	317	335	1,783	1,894
Total	27,277	28,482	31,580	33,253

The gross stock lending revenues and fees for the year are detailed in notes 4 and 5 respectively.

Notes to the financial statements

For the year ended 15 March 2023

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 2023

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.	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. 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.	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. 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.	Not applicable.

Notes to the financial statements

For the year ended 15 March 2023

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 2023 compared to the fair value reported would have caused net capital gains to increase by £19,241,000 (2022: £19,497,000) and the net asset value to increase by £19,241,000 (2022: £19,497,000). A decrease would have had an equal and opposite effect.

(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 2023, the Trust had the following net exposures on assets denominated in currencies other than sterling:

Currency	Net foreign currency assets	Net foreign currency assets/liabilities
	15 Mar 23 £'000	15 Mar 22 £'000
Euro	297	341
New Russian ruble	-	(546)
US Dollar	53	11
Total	350	(194)

Notes to the financial statements

For the year ended 15 March 2023

(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 2023, are disclosed in Note 2, Net capital gains.

Collateral

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

Notes to the financial statements

For the year ended 15 March 2023

16. Reconciliation of the unit movements in the year

	15 Mar 23	
	Income Units	AE Income Units
Opening units in issue on 16 Mar 22	733,087,539	4,252,926
Creations during the year	28,632,463	107,776
Cancellations during the year	(41,701,389)	(2,282,575)
Closing units in issue on 15 Mar 23	720,018,613	2,078,127

17. Fair value hierarchy

Valuation technique - Investments	15 Mar 23		15 Mar 22	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Level 1	1,923,875	591	1,929,759	164
Level 2	5	-	20,147	-
Level 3	230	-	-	-
	1,924,110	591	1,949,906	164

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

The Manager can confirm that no material post balance sheet events occurred between 15 March 2023 and the date of approval of the financial statements.

Distribution tables

For the year ended 15 March 2023

Distribution in pence per unit

Interim distribution paid 15 November 2022

Group 1 Units purchased prior to 16 March 2022
 Group 2 Units purchased from 16 March 2022 to 15 September 2022 inclusive

	Revenue (p)	Equalisation (p)	Distribution paid 15 Nov 22 (p)	Distribution paid 15 Nov 21 (p)
Income units				
Group 1	5.3127	-	5.3127	4.6494
Group 2	3.3720	1.9407	5.3127	4.6494

AE Income units

Group 1	2.1551	-	2.1551	1.8861
Group 2	1.5528	0.6023	2.1551	1.8861

Final distribution payable 15 May 2023

Group 1 Units purchased prior to 16 September 2022
 Group 2 Units purchased from 16 September 2022 to 15 March 2023 inclusive

	Revenue (p)	Equalisation (p)	Distribution payable 15 May 23 (p)	Distribution paid 13 May 22 (p)
Income units				
Group 1	3.1738	-	3.1738	2.9872
Group 2	2.2463	0.9275	3.1738	2.9872

AE Income units

Group 1	1.2872	-	1.2872	1.2117
Group 2	1.0079	0.2793	1.2872	1.2117

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 2023

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 income and net gains or losses on the property of the Trust for the period.

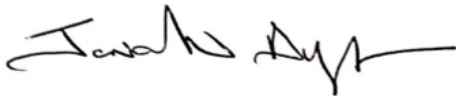
In preparing the financial statements the Manager is responsible for:

- > selecting suitable accounting policies and then apply them consistently;
- > making judgements and estimates that are reasonable and prudent;
- > following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- > complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- > keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- > assessing the Trust and its sub-funds' 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 its sub-funds 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 the Trust Deed, Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the 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
26 June 2023



David Taylor
Director
26 June 2023

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

For the year ended 15 March 2023

Opinion

We have audited the financial statements of the Trust for the year ended 15 March 2023 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 37 to 38.

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 2023 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 Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

Going Concern

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

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

Our conclusions based on this work:

- > we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- > we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

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

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

For the year ended 15 March 2023

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- > Enquiring of directors as to the Trust's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- > Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- > Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

For the year ended 15 March 2023

Other Information

The Manager (Virgin Money Unit Trust Managers Limited) is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- > we have not identified material misstatements in the other information; and
- > in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Matters on Which we are Required to Report by Exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- > proper accounting records for the Trust have not been kept; or
- > the financial statements are not in agreement with the accounting records.

Manager's Responsibilities

As explained more fully in their statement set out on page 52, 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.



Wiqas Qaiser
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
20 Castle Terrace
Edinburgh
EH1 2EG

27 June 2023

Manager's remuneration (unaudited)

For the year ended 15 March 2023

In accordance with the FCA's UCITS Remuneration Code, Virgin Money Unit Trust Managers Limited ("VMUTM"), as the Manager, is required to establish and apply a remuneration policy for certain categories of staff whose activities have a material impact on the risk profile of the Manager or the UK UCITS funds ("UCITS") that it manages ("UCITS Remuneration Code Staff" or "Code Staff"). VMUTM does not directly employ any staff, other than its two independent non-executive directors. All other staff involved in the management of the Fund are provided from both Virgin Money UK PLC and abrdrn plc (the ultimate parent entities) on a secondment basis. The Manager has established a remuneration policy to ensure that remuneration for its Code Staff:

The Remuneration Policies:

- (i) are consistent with and promote sound and effective risk management;
- (ii) does not encourage risk taking that exceeds the level of tolerated risk of VMUTM or that is inconsistent with the risk profile of the UCITS funds it manages; and
- (iii) encourages behaviours that are aligned with the business strategy, objectives, values and interests of VMUTM, the UCITS funds it manages, and the investors in those UCITS funds, and seeks to avoid conflicts of interest.

The remuneration policy is subject to annual review by the Compliance function and is approved annually by the Board of VMUTM.

Employee Remuneration Disclosure

The table below provides an overview of the following:

Aggregate total remuneration paid by VMUTM to its Code Staff – in other words those individuals who could have a material impact on the risk profile of VMUTM or the UCITS funds it manages, including the Virgin 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 the Virgin Money UK PLC or abrdrn PLC who are seconded full-time to VMUTM. It may also include employees of entities to which investment advice has been delegated.

The VMUTM secondees from both Virgin Money UK PLC and abrdrn plc have a performance period running from 1 January to 31 December each year. Amounts shown below reflect payments made from 1 January 2022 to 31 December 2022 inclusive.

Virgin UK Index Tracking Trust Reporting period: 16/03/22-15/03/23	Headcount	Total Remuneration £'000 ¹	Proportion relevant to Virgin UK Index Tracking Trust £'000 ²
VMUTM Code staff ³	19		
Total remuneration		1,852	955
of which			
Fixed remuneration		1,458	752
Variable remuneration		394	203

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 2022 compared to the average total assets under management in 2022 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 abrdrn 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 abrdrn plc), and the Chief Executive Officer of VMUTM (seconded from Virgin Money UK PLC).
- ii) Other members of the VMUTM Executive Committee, which includes individuals with significant management functions, plus staff engaged in control functions.

Statement of the Trustee's responsibilities

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

For the year ended 15 March 2023

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 UK Limited,
26 June 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