



The Virgin UK Index Tracking Trust

Interim Report and Financial Statements

For the six month period ended 15 September 2023 (unaudited)

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Management and professional services

For the six month period ended 15 September 2023 (unaudited)

Manager (the 'Manager')

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

Directors:

J. Byrne
H. Chater
D. Mouille
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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
St. Vincent Plaza
Glasgow
G2 5AS

* Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded.

Manager's investment report

For the six month period ended 15 September 2023 (unaudited)

Investment Objective, Policy and Strategy

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

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

To manage costs, some company shares, which make up a very small part of the index, may not always be held, whilst stock index futures² are used to manage money coming in and out of the Trust.

Trust Status

The Trust is an authorised unit trust scheme under S243 of the Financial Services and Markets Act 2000 and is categorised as a UK UCITS³ scheme under the Collective Investment Schemes Sourcebook ('the COLL Rules').

Financial Instruments

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

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

Distribution

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

Income Unit Class

The interim distribution for the period ended 15 September 2023 for the Income Unit Class will be 5.7039p net per unit payable on 15 November 2023.

AE Income Unit Class⁵

The interim distribution for the period ended 15 September 2023 for the AE Income Unit Class will be 2.3131p net per unit payable on 15 November 2023.

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

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

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

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

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

Manager's investment report

For the six month period ended 15 September 2023 (unaudited)

Fund Performance

For the six month period to 15 September 2023, the net asset value of the Virgin UK Index Tracking Trust increased by 4.34%⁶ compared to an increase of 6.76% in the FTSE All-Share Index. Please see page 6 for market commentary.

The Trust is managed to match closely the performance of its Index and minimise deviations in return performance (the 'tracking error') compared to the Index. The tracking error at the end of the period was 0.03%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.

⁶ Based on net asset value of the Income Unit Class shown on page 8.

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 period ended 15 September 2023

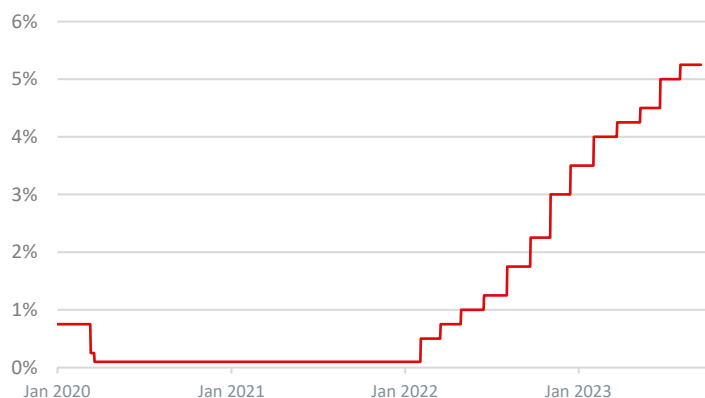
Markets overview for the six months to 15 September 2023

The UK stock market rose modestly over the six-month period. Central banks in Western economies continued to raise interest rates to counter multi-decade-high inflation. As a result, annual inflation rates started to ease in many economies. Meanwhile, global economic growth held up better than many investors expected, defying fears of a recession triggered by higher rates. Consequently, many equity markets rose notably over the period. However, the UK stock market lagged its international peers as stubbornly high inflation and weak economic growth proved a toxic mix.

High inflation and rising interest rates dominate:

- At the start of the period under review, the collapse of two regional US banks and the forced sale of Credit Suisse to rival UBS in March evoked fears of a banking crisis resulting in volatility in global stock markets. However, these concerns were then appeased by swift regulatory intervention.
- After months of negotiations between the Democrat and Republican parties, in which US government bond valuations became more volatile, a compromise agreement to suspend the US debt ceiling until January 2025 was finally signed into law in early June, removing the risk of a potentially catastrophic default.
- Central banks responded to high inflation levels in Western economies by continuing to raise interest rates. In particular, the US Federal Reserve (Fed), the world's most important central bank, increased the target range for the federal funds rate by 0.25% at each of its meetings in March, May and July, taking it to 5.25-5.50% by period-end (the highest level since January 2001). Inflation continued to steadily decline but remained well above the Fed's 2% target as the review period ended.
- China's weak economy, exacerbated by its heavily indebted property sector, prompted the country's authorities to announce various stimulus measures.

Bank of England Base Rate



- Stubbornly high inflation particularly weighed on the UK economy. The Bank of England (BoE) increased its base rate four times over the period, hiking it by 0.25% in each of March, May and August and by 0.50% in June. The base rate finished the period at 5.25%, its highest level since 2008. Having peaked at a 41-year high of 11.1% in October 2022, annual consumer price inflation fell steadily to 6.8% in July. However, this was still well above the BoE's 2% target. Moreover, annual core consumer price inflation remained elevated, at 6.9% in July.

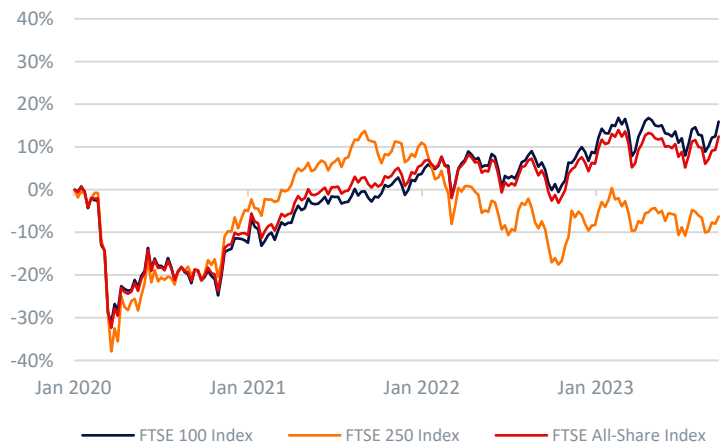
Global stock markets continued to recover

Despite the problems in the banking sector, global equities ended higher in March as authorities' and regulators' actions helped to restore some confidence, and investors lowered their expectations of further monetary tightening. After a quiet April, though, most stock markets fell in May due to continued uncertainty about the interest-rate outlook, the global economy and the US debt ceiling. News of a compromise agreement on the latter and further encouraging inflation data then led to a strong performance from equities in June and July. However, concerns that interest rates would stay higher for longer brought negative returns for equities in August and over the first half of September.

UK stock market lags other regional indices

- The broad UK stock market, as represented by the FTSE All-Share Total Return Index, rose modestly over the period as domestic investors worried about stagflation. The index rose by 6.8% in sterling terms over the six-month period but underperformed many of its international counterparts.
- Large-cap companies fared relatively well over the six-month period, with a 7.5% rise in the FTSE 100 Total Return Index.

Cumulative 3 Year Performance



- 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 higher commodity prices. The index also includes many consumer staple and healthcare companies. Such stocks typically hold their value relatively well in volatile market conditions. Meanwhile, movements in sterling did not have a major impact on the many international companies in the index as the pound ended the period only marginally stronger against the US dollar.
- The FTSE 100 Index performed well until mid-April 2023, rising above 7,900. It then fell steadily until early July before recovering before the period-end.
- By contrast, the FTSE 250 Index, which contains medium-sized companies that are typically more focused on the domestic UK economy, lagged the FTSE 100 index over the six-month review period.
- Global stock markets, including the UK, will continue to face challenges. Investors are concerned that high inflation and sustained interest-rate rises could cause an economic downturn. Indeed, economies may well fall into recession in early 2024. However, with annual inflation now declining, the number and magnitude of further rate rises should be limited.

Net asset value and operating charges

As at 15 September 2023 (unaudited)

| | Income Units | | | AE Income Units | | |
|--------------------------------------|---------------|---------------|---------------|-----------------|-----------|-----------|
| | 15 Sep 23 | 15 Mar 23 | 15 Mar 22 | 15 Sep 23 | 15 Mar 23 | 15 Mar 22 |
| Closing net asset value (£) | 1,894,061,188 | 1,918,585,774 | 1,947,165,079 | 2,550,997 | 2,245,611 | 4,582,351 |
| Closing number of units | 681,271,148 | 720,018,613 | 733,087,539 | 2,262,579 | 2,078,127 | 4,252,926 |
| Closing net asset value per unit (p) | 278.02 | 266.46 | 265.61 | 112.75 | 108.06 | 107.75 |
| Operating charges (%) [‡] | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 |

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

Portfolio statement

As at 15 September 2023 (unaudited)

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 (7.61%*) | | 134,093 | 7.07 |
| Chemicals | | | |
| Croda International | 110,502 | 5,532 | 0.29 |
| Elementis | 440,739 | 512 | 0.03 |
| Johnson Matthey | 142,353 | 2,477 | 0.13 |
| RHI Magnesita | 22,224 | 638 | 0.03 |
| Synthomer [†] | 277,112 | 132 | 0.01 |
| Treatt [†] | 39,814 | 196 | 0.01 |
| Victrex | 66,473 | 972 | 0.05 |
| Industrial Materials | | | |
| Zotefoams | 55,394 | 195 | 0.01 |
| Industrial Metals and Mining | | | |
| Anglo American | 962,458 | 22,156 | 1.17 |
| Antofagasta | 267,123 | 3,983 | 0.21 |
| Capital | 131,000 | 106 | 0.01 |
| Evrast [‡] | 483,194 | - | - |
| Ferrexpo | 246,088 | 205 | 0.01 |
| Glencore | 9,906,175 | 45,212 | 2.38 |
| Hill & Smith | 60,066 | 1,068 | 0.06 |
| Kenmare Resources | 71,843 | 310 | 0.02 |
| Rio Tinto | 872,252 | 46,125 | 2.43 |
| Precious Metals and Mining | | | |
| Centamin | 852,150 | 768 | 0.04 |
| Endeavour Mining [†] | 147,615 | 2,448 | 0.13 |
| Fresnillo [†] | 135,185 | 795 | 0.04 |
| Hochschild Mining | 194,996 | 169 | 0.01 |
| Petra Diamonds | 135,000 | 94 | - |
| CONSUMER DISCRETIONARY (11.54%*) | | 223,933 | 11.80 |
| Automobiles and Parts | | | |
| Aston Martin Lagonda Global Holdings | 235,303 | 766 | 0.04 |

Portfolio statement

As at 15 September 2023 (unaudited)

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

| Security | Holdings | Market Value £'000 | % of Net Assets |
|--|-----------|-----------------------|--------------------|
| Dowlais | 1,079,021 | 1,308 | 0.07 |
| TI Fluid Systems | 218,815 | 274 | 0.01 |
| Consumer Services | | | |
| Compass | 1,393,235 | 28,854 | 1.52 |
| Household Goods and Home Construction | | | |
| Barratt Developments | 801,140 | 3,687 | 0.19 |
| Bellway | 98,408 | 2,191 | 0.12 |
| Berkeley | 84,441 | 3,552 | 0.19 |
| Crest Nicholson | 211,556 | 394 | 0.02 |
| Headlam | 73,434 | 169 | 0.01 |
| MJ Gleeson | 34,413 | 140 | 0.01 |
| Persimmon | 249,885 | 2,696 | 0.14 |
| Redrow | 194,499 | 981 | 0.05 |
| Taylor Wimpey | 2,856,539 | 3,394 | 0.18 |
| Vistry | 261,367 | 2,458 | 0.13 |
| Leisure Goods | | | |
| Games Workshop | 25,387 | 2,917 | 0.15 |
| ME Group International | 303,453 | 483 | 0.03 |
| Media | | | |
| 4imprint | 24,595 | 1,254 | 0.07 |
| Bloomsbury Publishing | 70,367 | 291 | 0.02 |
| Future | 88,568 | 701 | 0.04 |
| Informa | 1,138,195 | 8,648 | 0.45 |
| ITV | 2,894,291 | 2,104 | 0.11 |
| Pearson | 589,050 | 5,267 | 0.28 |
| Reach | 267,017 | 204 | 0.01 |
| RELX | 1,518,334 | 42,498 | 2.24 |
| STV | 19,781 | 41 | - |
| WPP | 835,226 | 6,450 | 0.34 |

Portfolio statement

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|---------------------------|-----------|-----------------------|--------------------|
| Personal Goods | | | |
| Burberry | 304,322 | 6,567 | 0.35 |
| Dr. Martens [†] | 439,467 | 666 | 0.03 |
| Superdry | 74,061 | 28 | - |
| Watches of Switzerland | 181,206 | 1,084 | 0.06 |
| Retailers | | | |
| AO World | 297,418 | 252 | 0.01 |
| Asos [†] | 59,830 | 241 | 0.01 |
| B&M European Value Retail | 728,090 | 4,201 | 0.22 |
| Card Factory | 367,787 | 385 | 0.02 |
| Currys | 810,916 | 399 | 0.02 |
| DFS Furniture | 218,096 | 251 | 0.01 |
| Dunelm | 77,465 | 871 | 0.05 |
| Frasers | 103,244 | 831 | 0.04 |
| Halfords | 197,399 | 389 | 0.02 |
| Howden Joinery | 443,867 | 3,325 | 0.18 |
| JD Sports Fashion | 1,929,264 | 2,693 | 0.14 |
| Kingfisher | 1,565,910 | 3,692 | 0.19 |
| Lookers | 263,669 | 341 | 0.02 |
| Marks & Spencer | 1,564,884 | 3,436 | 0.18 |
| Moonpig [†] | 199,480 | 338 | 0.02 |
| Motorpoint [†] | 67,121 | 61 | - |
| Next | 97,308 | 6,998 | 0.37 |
| Pendragon | 1,298,145 | 239 | 0.01 |
| Pets at Home | 379,475 | 1,321 | 0.07 |
| Topps Tiles | 162,856 | 79 | - |
| WH Smith | 99,474 | 1,398 | 0.07 |
| Wickes [†] | 209,198 | 306 | 0.02 |
| Travel and Leisure | | | |
| 888 [†] | 214,342 | 267 | 0.01 |

Portfolio statement

As at 15 September 2023 (unaudited)

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

| Security | Holdings | Market Value £'000 | % of Net Assets |
|-------------------------------------|-----------|-----------------------|--------------------|
| Carnival | 121,665 | 1,368 | 0.07 |
| Domino's Pizza | 307,409 | 1,212 | 0.06 |
| easyJet | 494,780 | 2,205 | 0.12 |
| Entain | 507,952 | 5,857 | 0.31 |
| Firstgroup | 659,205 | 1,030 | 0.05 |
| Flutter Entertainment | 141,794 | 21,163 | 1.12 |
| Fuller Smith & Turner | 31,756 | 187 | 0.01 |
| Gym† | 142,988 | 165 | 0.01 |
| Hollywood Bowl | 130,427 | 306 | 0.02 |
| Hostelworld | 149,014 | 186 | 0.01 |
| InterContinental Hotels | 134,798 | 8,487 | 0.45 |
| International Consolidated Airlines | 2,945,058 | 4,527 | 0.24 |
| J D Wetherspoon | 56,945 | 403 | 0.02 |
| Marston's | 560,721 | 166 | 0.01 |
| Mitchells & Butlers | 243,909 | 556 | 0.03 |
| Mobico | 432,995 | 378 | 0.02 |
| On the Beach† | 112,748 | 134 | 0.01 |
| Playtech | 231,543 | 1,162 | 0.06 |
| PPHE Hotel† | 18,330 | 198 | 0.01 |
| Rank | 200,475 | 170 | 0.01 |
| Restaurant | 456,913 | 223 | 0.01 |
| Saga† | 113,958 | 143 | 0.01 |
| SSP | 619,128 | 1,512 | 0.08 |
| Trainline | 367,187 | 1,004 | 0.05 |
| Tui† | 357,950 | 1,725 | 0.09 |
| Whitbread | 158,549 | 5,831 | 0.31 |
| Wizz Air | 60,887 | 1,254 | 0.07 |
| CONSUMER STAPLES (15.70%*) | | 275,097 | 14.50 |
| Beverages | | | |
| A.G. BARR | 73,173 | 355 | 0.02 |

Portfolio statement

As at 15 September 2023 (unaudited)

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

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|------------|-----------------------|--------------------|
| Britvic | 210,877 | 1,867 | 0.10 |
| C&C | 317,996 | 423 | 0.02 |
| Coca-Cola HBC | 152,860 | 3,493 | 0.18 |
| Diageo | 1,771,447 | 56,013 | 2.95 |
| Food Producers | | | |
| Associated British Foods | 276,389 | 5,752 | 0.30 |
| Bakkavor [†] | 162,328 | 154 | 0.01 |
| Cranswick | 41,918 | 1,496 | 0.08 |
| Greencore | 342,640 | 271 | 0.01 |
| Hilton Food | 57,279 | 440 | 0.02 |
| Premier Foods | 500,957 | 595 | 0.03 |
| Tate + Lyle | 313,134 | 2,222 | 0.12 |
| Personal Care, Drug and Grocery Stores | | | |
| Greggs | 79,463 | 2,017 | 0.11 |
| J Sainsbury | 1,337,947 | 3,741 | 0.20 |
| Ocado [†] | 487,068 | 3,718 | 0.20 |
| PZ Cussons [†] | 209,117 | 348 | 0.02 |
| Reckitt Benckiser | 573,733 | 33,059 | 1.74 |
| Tesco | 5,681,972 | 15,375 | 0.81 |
| Unilever | 2,015,777 | 82,717 | 4.36 |
| Tobacco | | | |
| British American Tobacco | 1,787,044 | 48,286 | 2.55 |
| Imperial Brands | 726,547 | 12,755 | 0.67 |
| ENERGY (11.33%*) | | 216,198 | 11.41 |
| Alternative Energy | | | |
| Ceres Power | 97,025 | 349 | 0.02 |
| Oil, Gas and Coal | | | |
| BP | 13,618,435 | 71,252 | 3.76 |
| Capricorn Energy | 145,726 | 253 | 0.01 |
| Diversified Energy | 548,416 | 481 | 0.03 |

Portfolio statement

As at 15 September 2023 (unaudited)

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|------------|-----------------------|--------------------|
| Energiean | 107,885 | 1,253 | 0.07 |
| EnQuest | 1,540,894 | 231 | 0.01 |
| Harbour Energy | 585,309 | 1,491 | 0.08 |
| Hunting | 131,325 | 390 | 0.02 |
| John Wood | 526,118 | 858 | 0.05 |
| Petrofac [†] | 278,746 | 222 | 0.01 |
| Pharos Energy [†] | 341,813 | 72 | - |
| Shell | 5,386,362 | 138,968 | 7.33 |
| Tullow Oil [†] | 1,079,812 | 378 | 0.02 |
| FINANCIALS (22.42%*) | | 470,706 | 24.81 |
| Banks | | | |
| Bank of Georgia | 23,434 | 867 | 0.04 |
| Barclays | 12,409,991 | 20,032 | 1.06 |
| Close Brothers | 120,482 | 1,013 | 0.05 |
| HSBC | 15,855,529 | 99,779 | 5.26 |
| Investec | 499,849 | 2,295 | 0.12 |
| Lloyds Banking | 51,657,569 | 22,316 | 1.17 |
| Metro Bank [†] | 155,918 | 117 | 0.01 |
| Natwest Group | 4,434,358 | 10,487 | 0.55 |
| Secure Trust Bank [†] | 16,202 | 106 | 0.01 |
| Standard Chartered | 1,853,446 | 13,775 | 0.72 |
| TBC Bank | 40,012 | 1,148 | 0.06 |
| Virgin Money UK [^] | 931,783 | 1,570 | 0.08 |
| Closed End Investments | | | |
| 3i Infrastructure | 476,051 | 1,476 | 0.08 |
| Aberforth Smaller Companies Trust | 81,455 | 1,002 | 0.05 |
| abrdn Asia Focus [#] | 143,936 | 373 | 0.02 |
| abrdn Asian Income Fund [#] | 167,369 | 338 | 0.02 |
| abrdn China Investment Company Limited [#] | 38,542 | 174 | 0.01 |
| abrdn Diversified Income & Growth [#] | 285,515 | 238 | 0.01 |

Portfolio statement

As at 15 September 2023 (unaudited)

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|--|----------|-----------------------|--------------------|
| abrnd Equity Income Trust [#] | 65,186 | 207 | 0.01 |
| abrnd New Dawn Investment Trust [#] | 109,246 | 279 | 0.01 |
| abrnd New India Investment Trust [#] | 54,474 | 321 | 0.02 |
| abrnd Private Equity Opportunities Trust [#] | 92,587 | 395 | 0.02 |
| abrnd Standard European Logistics Income [#] | 328,069 | 210 | 0.01 |
| abrnd UK Smaller Companies Growth Trust ^{†#} | 90,440 | 380 | 0.02 |
| Alliance Trust | 236,320 | 2,510 | 0.13 |
| Allianz Technology Trust | 317,128 | 840 | 0.04 |
| Apax Global Alpha | 336,422 | 562 | 0.03 |
| Artemis Alpha Trust | 36,207 | 105 | 0.01 |
| Ashoka India Equity Investment | 91,000 | 208 | 0.01 |
| Asia Dragon Trust [#] | 118,453 | 429 | 0.02 |
| Atrato Onsite Energy [†] | 126,716 | 85 | - |
| Augmentum Fintech | 146,550 | 140 | 0.01 |
| Avi Global Trust | 443,881 | 894 | 0.05 |
| Baillie Gifford China Growth Trust | 65,104 | 141 | 0.01 |
| Baillie Gifford European Growth Trust | 308,639 | 266 | 0.01 |
| Baillie Gifford Japan Trust | 82,919 | 605 | 0.03 |
| Baillie Gifford Shin Nippon | 206,699 | 274 | 0.01 |
| Baillie Gifford UK Growth Trust | 144,992 | 234 | 0.01 |
| Baillie Gifford US Growth Trust | 198,685 | 312 | 0.02 |
| Bankers Investment Trust | 980,028 | 971 | 0.05 |
| BB Healthcare Trust | 397,478 | 569 | 0.03 |
| BBGI Global Infrastructure | 501,005 | 671 | 0.03 |
| BH Macro | 297,956 | 1,085 | 0.06 |
| Blackrock Energy and Resources | 106,032 | 127 | 0.01 |
| BlackRock Frontiers Investment Trust | 233,007 | 331 | 0.02 |
| BlackRock Greater Europe Investment Trust [†] | 89,046 | 469 | 0.02 |
| BlackRock Latin American Investment Trust | 43,740 | 176 | 0.01 |
| BlackRock Smaller Companies Trust | 40,950 | 519 | 0.03 |

Portfolio statement

As at 15 September 2023 (unaudited)

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

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|----------|-----------------------|--------------------|
| Blackrock Throgmorton Trust [†] | 66,839 | 380 | 0.02 |
| BlackRock World Mining Trust | 141,651 | 863 | 0.04 |
| Bluefield Solar Income Fund | 374,622 | 444 | 0.01 |
| Brown Advisory US Smaller Companies | 19,277 | 227 | 0.01 |
| Brunner Investment Trust | 32,906 | 349 | 0.02 |
| Caledonia Investments | 25,917 | 906 | 0.05 |
| Capital Gearing Trust | 17,723 | 818 | 0.04 |
| CC Japan Income & Growth Trust | 113,490 | 201 | 0.01 |
| Chrysalis Investments | 458,058 | 310 | 0.02 |
| City of London Investment Trust | 395,811 | 1,601 | 0.08 |
| CQS Natural Resources Growth | 57,066 | 106 | 0.01 |
| CQS New City High Yield Fund | 427,338 | 203 | 0.01 |
| CT Capital & Income Investment Trust | 69,027 | 206 | 0.01 |
| CT Private Equity Trust | 80,879 | 398 | 0.02 |
| CVC Income + Growth | 114,000 | 114 | 0.01 |
| Digital 9 Infrastructure | 646,725 | 385 | 0.02 |
| Diverse Income Trust | 356,129 | 293 | 0.02 |
| Downing Renewables & Infrastructure | 127,549 | 106 | 0.01 |
| Dunedin Income Growth Investment Trust [#] | 138,826 | 375 | 0.02 |
| Ecofin Global Utilities and Infrastructure Trust | 82,000 | 140 | 0.01 |
| Edinburgh Investment Trust | 155,690 | 1,048 | 0.05 |
| Edinburgh Worldwide Investment Trust | 273,983 | 408 | 0.02 |
| European Assets Trust Fund | 308,258 | 265 | 0.01 |
| European Opportunities Trust | 84,824 | 689 | 0.04 |
| European Smaller Companies Trust | 319,124 | 488 | 0.03 |
| F&C Investment Trust | 415,379 | 3,759 | 0.20 |
| Fidelity Asian Values | 82,345 | 425 | 0.02 |
| Fidelity China Special Situations | 295,958 | 623 | 0.03 |
| Fidelity Emerging Markets Fund | 95,769 | 578 | 0.03 |
| Fidelity European Trust | 332,378 | 1,163 | 0.06 |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|--|-----------|-----------------------|--------------------|
| Fidelity Japan Trust | 109,276 | 185 | 0.01 |
| Fidelity Special Values | 149,206 | 411 | 0.02 |
| Finsbury Growth & Income Trust | 165,479 | 1,458 | 0.08 |
| Foresight Solar Fund | 473,659 | 447 | 0.02 |
| Fundsmith Emerging Equities Trust [†] | 25,858 | - | - |
| GCP Asset Backed Income Fund | 367,202 | 212 | 0.01 |
| GCP Infrastructure Investments | 729,940 | 526 | 0.03 |
| Gore Street Energy Storage Fund | 397,440 | 316 | 0.02 |
| Greencoat UK Wind | 1,826,653 | 2,566 | 0.13 |
| HarbourVest Global Private Equity | 63,694 | 1,490 | 0.08 |
| Henderson Diversified Income Trust | 304,354 | 191 | 0.01 |
| Henderson European Focus Trust | 183,302 | 294 | 0.02 |
| Henderson EuroTrust | 230,759 | 318 | 0.02 |
| Henderson Far East Income | 120,270 | 268 | 0.01 |
| Henderson High Income Trust | 74,407 | 122 | 0.01 |
| Henderson International Income Trust | 163,416 | 271 | 0.01 |
| Henderson Smaller Companies Investment Trust | 70,613 | 510 | 0.03 |
| Herald Investment Trust | 54,405 | 963 | 0.05 |
| HgCapital Trust | 299,140 | 1,235 | 0.07 |
| Hicl Infrastructure | 1,606,589 | 2,040 | 0.11 |
| Hipgnosis Songs Fund | 847,584 | 686 | 0.04 |
| ICG Enterprise Trust | 63,116 | 745 | 0.04 |
| Impax Environmental Markets | 227,742 | 872 | 0.04 |
| International Biotechnology Trust | 32,567 | 212 | 0.01 |
| International Public Partnerships | 1,442,837 | 1,847 | 0.10 |
| INVESCO Asia Trust | 45,275 | 145 | 0.01 |
| Invesco Bond Income Plus | 141,684 | 231 | 0.01 |
| Invesco Select Trust | 47,524 | 73 | - |
| JLEN Environmental Assets | 509,338 | 486 | 0.03 |
| JPMorgan American Investment Trust | 152,481 | 1,243 | 0.07 |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|----------|-----------------------|--------------------|
| JPMorgan Asia Growth & Income | 96,558 | 340 | 0.02 |
| JPMorgan China Growth & Income | 45,834 | 113 | 0.01 |
| JPMorgan Claverhouse Investment Trust | 55,994 | 376 | 0.02 |
| JPMorgan Emerging Markets Investment Trust | 938,825 | 1,003 | 0.05 |
| JPMorgan European Discovery Trust | 125,732 | 483 | 0.03 |
| JPMorgan European Growth & Income | 371,724 | 352 | 0.02 |
| JPMorgan Global Core Real Assets Fund | 185,120 | 140 | 0.01 |
| JPMorgan Global Emerging Markets Income Trust | 268,998 | 342 | 0.02 |
| JPMorgan Global Growth & Income | 312,009 | 1,495 | 0.08 |
| JPMorgan Indian Investment Trust | 63,488 | 557 | 0.03 |
| JPMorgan Japan Smaller Companies Trust | 37,260 | 116 | 0.01 |
| JPMorgan Japanese Investment Trust | 123,706 | 601 | 0.03 |
| JPMorgan Mid Cap Investment Trust | 25,356 | 229 | 0.01 |
| JPMorgan Smaller Companies Inv | 66,396 | 176 | 0.01 |
| JPMorgan US Smaller Companies Investment Trust | 68,190 | 248 | 0.01 |
| Keystone Investment Trust | 65,160 | 138 | 0.01 |
| Law Debenture | 95,136 | 784 | 0.04 |
| Lindsell Train Investment Trust | 157 | 138 | 0.01 |
| Lowland Investment Company [†] | 228,060 | 260 | 0.01 |
| Majedie Investments | 32,636 | 60 | - |
| Martin Currie Global Portfolio Trust | 70,673 | 228 | 0.01 |
| Mercantile Investment Trust | 634,318 | 1,278 | 0.07 |
| Merchants Trust | 87,653 | 484 | 0.03 |
| Mid Wynd International Investment Trust | 52,082 | 376 | 0.02 |
| Monks Investment Trust | 182,610 | 1,779 | 0.09 |
| Montanaro European Smaller Companies Investment Trust | 144,002 | 177 | 0.01 |
| Montanaro UK Smaller Companies Investment Trust | 167,271 | 166 | 0.01 |
| Murray Income Trust [#] | 92,454 | 780 | 0.04 |
| Murray International Trust | 505,394 | 1,236 | 0.07 |
| NB Global Monthly Income Fund | 111,763 | 80 | - |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|--|-----------|-----------------------|--------------------|
| NB Private Equity Partners Fund | 34,530 | 566 | 0.03 |
| NextEnergy Solar Fund | 467,649 | 409 | 0.02 |
| North American Income Trust | 155,953 | 438 | 0.02 |
| North Atlantic Smaller Companies Investment Trust | 10,566 | 387 | 0.02 |
| Octopus Renewables Infrastructure Trust [†] | 452,343 | 397 | 0.02 |
| Odyssean Investment Trust | 65,000 | 100 | 0.01 |
| Pacific Assets Trust | 108,870 | 408 | 0.02 |
| Pacific Horizon Investment Trust | 71,458 | 403 | 0.02 |
| Pantheon Infrastructure | 339,086 | 253 | 0.01 |
| Pantheon International | 467,147 | 1,350 | 0.07 |
| Pershing Square | 123,417 | 3,737 | 0.20 |
| Personal Assets Trust | 284,567 | 1,332 | 0.07 |
| Polar Capital Global Financials Trust | 308,202 | 439 | 0.02 |
| Polar Capital Global Healthcare Trust | 101,070 | 326 | 0.02 |
| Polar Capital Technology Trust | 101,611 | 2,276 | 0.12 |
| Pollen Street | 26,404 | 154 | 0.01 |
| RIT Capital Partners | 99,684 | 1,972 | 0.10 |
| Riverstone Energy | 26,282 | 159 | 0.01 |
| Ruffer Investment Company | 295,096 | 803 | 0.04 |
| Schroder Asian Total Return Investment | 78,243 | 322 | 0.02 |
| Schroder AsiaPacific Fund | 127,835 | 638 | 0.03 |
| Schroder Income Growth Fund [†] | 72,248 | 201 | 0.01 |
| Schroder Japan Growth Fund | 120,688 | 291 | 0.02 |
| Schroder Oriental Income Fund [†] | 181,507 | 459 | 0.02 |
| Schroder UK Mid Cap Fund | 49,820 | 274 | 0.01 |
| Schroder UK Public Private | 741,852 | 105 | 0.01 |
| Scottish American Investment [†] | 110,049 | 557 | 0.03 |
| Scottish Mortgage Investment Trust | 1,128,944 | 7,903 | 0.42 |
| Scottish Oriental Smaller Companies Trust | 27,057 | 353 | 0.02 |
| SDCL Energy Efficiency Income Trust | 709,256 | 516 | 0.03 |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|-----------|-----------------------|--------------------|
| Sequoia Economic Infrastructure Income Fund | 1,316,010 | 1,094 | 0.06 |
| Smithson Investment Trust | 122,695 | 1,650 | 0.09 |
| Starwood European Real Estate Finance | 410,898 | 362 | 0.02 |
| Strategic Equity Capital | 51,003 | 157 | 0.01 |
| STS Global Income & Growth Trust | 94,972 | 211 | 0.01 |
| Syncona | 332,200 | 393 | 0.02 |
| Taylor Maritime Investments | 225,057 | 155 | 0.01 |
| Temple Bar Investment Trust [†] | 236,321 | 565 | 0.03 |
| Templeton Emerging Markets Investment Trust | 961,843 | 1,450 | 0.08 |
| The Biotech Growth Trust | 34,140 | 271 | 0.01 |
| The Global Smaller Companies Trust | 425,710 | 619 | 0.03 |
| The Renewables Infrastructure | 1,933,869 | 2,092 | 0.11 |
| TR Property Investment Trust | 255,461 | 736 | 0.04 |
| Troy Income & Growth Trust [†] | 324,825 | 231 | 0.01 |
| TwentyFour Income Fund | 484,534 | 480 | 0.03 |
| Utilico Emerging Markets Trust | 136,374 | 304 | 0.02 |
| Value and Indexed Property Income Trust | 55,179 | 108 | 0.01 |
| VH Global Sustainable Energy Opportunities [†] | 304,996 | 235 | 0.01 |
| Vietnam Enterprise Investments | 173,329 | 1,068 | 0.06 |
| VinaCapital Vietnam Opportunity Fund | 129,467 | 587 | 0.03 |
| Witan Investment Trust | 534,645 | 1,240 | 0.07 |
| Worldwide Healthcare Trust | 512,527 | 1,609 | 0.08 |
| Finance and Credit Services | | | |
| Funding Circle | 171,062 | 71 | - |
| International Personal Finance | 254,843 | 301 | 0.02 |
| London Stock Exchange | 364,410 | 30,399 | 1.60 |
| OSB | 338,609 | 1,096 | 0.06 |
| Paragon Banking | 203,247 | 1,029 | 0.05 |
| S&U | 1,692 | 36 | - |
| Vanquis Banking [†] | 212,644 | 261 | 0.01 |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|--|-----------|-----------------------|--------------------|
| VPC Specialty Lending Investments [†] | 300,496 | 204 | 0.01 |
| Investment Banking and Brokerage Services | | | |
| 3i | 765,728 | 15,950 | 0.84 |
| abrdn [^] | 1,572,943 | 2,573 | 0.14 |
| AJ Bell | 204,287 | 610 | 0.03 |
| Ashmore | 363,251 | 699 | 0.04 |
| Bridgepoint [†] | 208,941 | 402 | 0.02 |
| CAB Payments | 70,253 | 179 | 0.01 |
| City of London Investment | 10,378 | 40 | - |
| CMC Markets [†] | 92,554 | 97 | 0.01 |
| Foresight | 50,539 | 221 | 0.01 |
| Hargreaves Lansdown | 296,566 | 2,304 | 0.12 |
| IG | 315,718 | 2,160 | 0.11 |
| IntegraFin | 207,916 | 513 | 0.03 |
| Intermediate Capital | 217,865 | 2,977 | 0.16 |
| IP | 787,907 | 466 | 0.02 |
| JTC | 114,022 | 855 | 0.05 |
| Jupiter Fund Management | 348,066 | 348 | 0.02 |
| Liontrust Asset Management | 48,928 | 300 | 0.02 |
| M&G | 1,717,952 | 3,494 | 0.18 |
| Man | 1,003,242 | 2,154 | 0.11 |
| Molten Ventures | 124,140 | 320 | 0.02 |
| Ninety One [†] | 320,383 | 547 | 0.03 |
| Petershill Partners | 233,078 | 371 | 0.02 |
| Plus500 | 74,537 | 1,020 | 0.05 |
| PureTech Health | 205,953 | 478 | 0.03 |
| Quilter | 1,182,038 | 1,063 | 0.06 |
| Rathbone Brothers | 49,235 | 854 | 0.05 |
| Schroders | 692,103 | 2,869 | 0.15 |
| St. James's Place | 426,532 | 3,685 | 0.19 |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|--|-----------|-----------------------|--------------------|
| TP ICAP | 614,590 | 1,025 | 0.05 |
| XPS Pensions | 160,348 | 298 | 0.02 |
| Investment Banking and Brokerage Services | | | |
| Real Estate Credit Investments Fund | 192,949 | 256 | 0.01 |
| Life Insurance | | | |
| Aviva | 2,218,775 | 8,886 | 0.47 |
| Chesnara | 129,256 | 354 | 0.02 |
| Just | 855,763 | 644 | 0.03 |
| Legal & General | 4,689,574 | 10,749 | 0.57 |
| Phoenix | 573,203 | 3,083 | 0.16 |
| Prudential | 2,212,675 | 20,830 | 1.10 |
| Non-Life Insurance | | | |
| Admiral | 243,742 | 5,935 | 0.31 |
| Beazley | 518,885 | 3,059 | 0.16 |
| Direct Line Insurance | 1,079,331 | 1,979 | 0.10 |
| Hiscox | 264,741 | 2,774 | 0.15 |
| Lancashire | 191,768 | 1,173 | 0.06 |
| Sabre Insurance | 152,195 | 231 | 0.01 |
| Open End and Miscellaneous Investment Vehicles | | | |
| Aberdeen Standard Liquidity Sterling Fund [#] | 41,149 | 41,149 | 2.17 |
| Tapestry Investment [‡] | 1 | - | - |
| HEALTH CARE (11.29%*) | | 211,948 | 11.18 |
| Health Care Providers | | | |
| NMC Health [‡] | 141,313 | - | - |
| Spire Healthcare | 232,213 | 509 | 0.03 |
| Medical Equipment and Services | | | |
| ConvaTec | 1,252,569 | 2,806 | 0.15 |
| Smith & Nephew | 694,829 | 7,397 | 0.39 |
| Pharmaceuticals and Biotechnology | | | |
| AstraZeneca | 1,185,191 | 129,613 | 6.83 |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|-----------------------------------|-----------|-----------------------|--------------------|
| Dechra Pharmaceuticals | 86,692 | 3,303 | 0.17 |
| Genus | 51,727 | 1,113 | 0.06 |
| GSK | 3,234,602 | 48,823 | 2.57 |
| Haleon | 4,173,387 | 13,755 | 0.73 |
| Hikma Pharmaceuticals | 133,414 | 2,752 | 0.15 |
| Indivior | 95,384 | 1,725 | 0.09 |
| Oxford Biomedica [†] | 58,873 | 152 | 0.01 |
| INDUSTRIALS (11.38%*) | | 225,308 | 11.87 |
| Aerospace and Defense | | | |
| Avon Rubber [†] | 23,768 | 150 | 0.01 |
| Babcock International | 403,749 | 1,575 | 0.08 |
| BAE Systems | 2,438,568 | 25,629 | 1.35 |
| Chemring | 272,699 | 772 | 0.04 |
| Melrose Industries | 1,058,360 | 5,347 | 0.28 |
| QinetiQ | 408,883 | 1,371 | 0.07 |
| Rolls-Royce | 6,677,681 | 15,185 | 0.80 |
| Senior | 315,740 | 530 | 0.03 |
| Construction and Materials | | | |
| Balfour Beatty | 460,245 | 1,530 | 0.08 |
| Breedon | 237,386 | 820 | 0.04 |
| CRH | 580,761 | 25,681 | 1.35 |
| Forterra | 193,988 | 328 | 0.02 |
| Galliford Try | 126,944 | 256 | 0.01 |
| Genuit | 173,260 | 573 | 0.03 |
| Ibstock | 326,885 | 479 | 0.03 |
| Keller | 54,097 | 414 | 0.02 |
| Kier | 390,331 | 390 | 0.02 |
| Marshalls | 163,802 | 443 | 0.02 |
| Morgan Sindall | 33,374 | 691 | 0.04 |
| Norcros | 60,698 | 88 | - |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|--|-----------|-----------------------|--------------------|
| Ricardo | 47,755 | 244 | 0.01 |
| Severfield [†] | 273,295 | 169 | 0.01 |
| SIG [†] | 788,111 | 290 | 0.02 |
| Tyman | 176,053 | 532 | 0.03 |
| Volution | 146,646 | 528 | 0.03 |
| Electronic and Electrical Equipment | | | |
| Halma | 299,761 | 6,436 | 0.34 |
| IMI | 206,743 | 3,124 | 0.16 |
| Luceco [†] | 58,876 | 72 | - |
| Morgan Advanced Materials | 261,060 | 654 | 0.03 |
| Oxford Instruments | 40,667 | 931 | 0.05 |
| Porvair [†] | 40,375 | 238 | 0.01 |
| Renishaw | 26,992 | 1,038 | 0.05 |
| Rotork | 680,790 | 2,105 | 0.11 |
| Spectris | 87,606 | 2,956 | 0.16 |
| XP Power [†] | 15,193 | 340 | 0.02 |
| General Industrials | | | |
| Bunzl | 271,288 | 7,751 | 0.41 |
| Coats | 1,103,569 | 846 | 0.04 |
| DS Smith | 1,011,675 | 2,985 | 0.16 |
| Mondi | 379,929 | 5,078 | 0.27 |
| Smiths | 285,760 | 4,799 | 0.25 |
| Smurfit Kappa | 203,274 | 5,862 | 0.31 |
| Industrial Engineering | | | |
| Spirax-Sarco Engineering | 57,882 | 5,737 | 0.30 |
| Vesuvius | 170,134 | 737 | 0.04 |
| Videndum | 39,990 | 212 | 0.01 |
| Weir | 205,407 | 4,017 | 0.21 |
| Industrial Metals and Mining | | | |
| Bodycote | 151,546 | 1,038 | 0.05 |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|------------------------------------|-----------|-----------------------|--------------------|
| Trifast [†] | 127,252 | 102 | 0.01 |
| Industrial Support Services | | | |
| Capita | 1,399,708 | 240 | 0.01 |
| Costain [†] | 123,037 | 73 | - |
| DCC | 76,977 | 3,571 | 0.19 |
| De La Rue [†] | 127,350 | 78 | - |
| Diploma | 104,643 | 3,271 | 0.17 |
| DWF | 107,000 | 106 | 0.01 |
| Electrocomponents | 372,029 | 2,767 | 0.15 |
| Essentra | 210,149 | 306 | 0.02 |
| Experian | 733,848 | 20,628 | 1.09 |
| FDM | 69,410 | 380 | 0.02 |
| Finabl [‡] | 210,339 | - | - |
| Grafton | 157,603 | 1,441 | 0.08 |
| Hays | 1,232,885 | 1,301 | 0.07 |
| Inchcape | 296,838 | 2,351 | 0.12 |
| Intertek | 126,175 | 5,341 | 0.28 |
| IWG | 606,415 | 1,007 | 0.05 |
| Mears | 108,319 | 310 | 0.02 |
| Mitie | 941,838 | 996 | 0.05 |
| Network International | 354,731 | 1,386 | 0.07 |
| Pagegroup | 248,336 | 1,028 | 0.06 |
| PayPoint [†] | 61,498 | 341 | 0.02 |
| Rentokil Initial | 2,001,260 | 12,080 | 0.64 |
| Robert Walters | 75,100 | 282 | 0.02 |
| Serco | 898,160 | 1,369 | 0.07 |
| SThree | 89,098 | 320 | 0.02 |
| Industrial Transportation | | | |
| Ashtead | 347,994 | 18,103 | 0.95 |
| Clarkson | 22,011 | 615 | 0.03 |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|--|-----------|-----------------------|--------------------|
| International Distributions Services | 548,624 | 1,412 | 0.08 |
| James Fisher & Sons | 35,108 | 118 | 0.01 |
| Redde Northgate | 198,012 | 652 | 0.03 |
| Speedy Hire | 387,271 | 134 | 0.01 |
| Wincanton | 105,460 | 259 | 0.01 |
| Retailers | | | |
| Travis Perkins | 175,849 | 1,463 | 0.08 |
| Technology Hardware and Equipment | | | |
| DiscoverIE | 72,064 | 506 | 0.03 |
| REAL ESTATE (2.61%*) | | 43,582 | 2.30 |
| Real Estate Investment and Services Development | | | |
| CLS | 128,729 | 164 | 0.01 |
| Foxtons | 299,669 | 113 | 0.01 |
| Grainger | 526,065 | 1,277 | 0.07 |
| Harworth | 168,450 | 177 | 0.01 |
| Henry Boot | 89,586 | 179 | 0.01 |
| LSL Property Services | 81,005 | 219 | 0.01 |
| Phoenix Spree Deutschland [†] | 79,267 | 127 | 0.01 |
| Raven Property [‡] | 355,399 | - | - |
| Rightmove | 659,373 | 3,702 | 0.20 |
| Savills | 107,684 | 1,000 | 0.05 |
| Tritax EuroBox | 660,331 | 366 | 0.02 |
| Real Estate Investment Trusts | | | |
| abrdn Property Income Trust [#] | 402,594 | 196 | 0.01 |
| AEW UK Reit [†] | 135,000 | 134 | 0.01 |
| Assura [†] | 2,274,632 | 1,034 | 0.05 |
| Balanced Commercial Property Trust | 415,987 | 286 | 0.02 |
| Big Yellow | 132,269 | 1,336 | 0.07 |
| British Land | 720,264 | 2,326 | 0.12 |
| Capital & Regional | 117,115 | 66 | - |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|---------------------------------------|-----------|-----------------------|--------------------|
| Custodian REIT [†] | 414,316 | 338 | 0.02 |
| Derwent London | 88,238 | 1,669 | 0.09 |
| Ediston Property Investment | 180,000 | 123 | 0.01 |
| Empiric Student Property | 506,193 | 461 | 0.02 |
| Great Portland Estates | 201,758 | 848 | 0.04 |
| Hammerson [†] | 3,080,950 | 757 | 0.04 |
| Helical | 79,452 | 183 | 0.01 |
| Home REIT ^{†+} | 605,232 | - | - |
| Impact Healthcare REIT [†] | 219,292 | 191 | 0.01 |
| Land Securities | 567,079 | 3,362 | 0.18 |
| Life Science REIT | 297,243 | 199 | 0.01 |
| LondonMetric Property | 855,659 | 1,495 | 0.08 |
| LXI REIT [†] | 1,199,647 | 1,099 | 0.06 |
| NewRiver REIT | 255,170 | 208 | 0.01 |
| Picton Property Income [†] | 462,716 | 315 | 0.02 |
| Primary Health Properties | 1,028,178 | 1,001 | 0.05 |
| PRS REIT [†] | 385,011 | 271 | 0.01 |
| Regional REIT [†] | 369,417 | 125 | 0.01 |
| Residential Secure Income | 157,000 | 95 | 0.01 |
| Safestore | 153,849 | 1,221 | 0.06 |
| Schroder Real Estate Investment Trust | 479,429 | 194 | 0.01 |
| Segro | 983,069 | 7,267 | 0.38 |
| Shaftesbury Capital | 1,080,823 | 1,255 | 0.07 |
| Sirius Real Estate | 748,483 | 661 | 0.03 |
| Supermarket Income Reit | 1,005,236 | 766 | 0.04 |
| Target Healthcare REIT [†] | 506,771 | 388 | 0.02 |
| Triple Point Social Housing REIT | 318,941 | 178 | 0.01 |
| Tritax Big Box REIT | 1,440,131 | 2,033 | 0.11 |
| UK Commercial Property REIT | 590,703 | 319 | 0.02 |
| UNITE [†] | 278,411 | 2,568 | 0.13 |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|-----------|-----------------------|--------------------|
| Urban Logistics Reit [†] | 369,064 | 421 | 0.02 |
| Warehouse Reit [†] | 328,298 | 271 | 0.01 |
| Workspace | 120,021 | 598 | 0.03 |
| TECHNOLOGY (0.99%*) | | 22,267 | 1.17 |
| Software and Computer Services | | | |
| Aptitude Software | 48,335 | 131 | 0.01 |
| Ascential | 310,506 | 637 | 0.03 |
| Auction Technology | 59,993 | 418 | 0.02 |
| Auto Trader | 727,622 | 4,507 | 0.24 |
| Baltic Classifieds | 230,947 | 473 | 0.03 |
| Bytes Technology | 159,094 | 773 | 0.04 |
| Computacenter | 56,858 | 1,410 | 0.07 |
| Darktrace | 325,274 | 1,321 | 0.07 |
| Kainos [†] | 73,473 | 903 | 0.05 |
| Kin & Carta | 143,118 | 129 | 0.01 |
| Moneysupermarket.com | 394,550 | 1,002 | 0.05 |
| NCC | 197,178 | 197 | 0.01 |
| Sage | 823,655 | 8,471 | 0.45 |
| Softcat | 97,090 | 1,422 | 0.07 |
| Trustpilot [†] | 276,792 | 236 | 0.01 |
| Technology Hardware and Equipment | | | |
| TT Electronics | 138,380 | 237 | 0.01 |
| TELECOMMUNICATIONS (1.66%*) | | 22,936 | 1.21 |
| Telecommunications Equipment | | | |
| Spirent Communications | 482,606 | 686 | 0.04 |
| Telecommunications Service Providers | | | |
| Airtel Africa | 783,538 | 1,013 | 0.05 |
| BT | 5,062,002 | 5,923 | 0.31 |
| Helios Towers [†] | 604,012 | 491 | 0.03 |
| Telecom Plus | 54,499 | 856 | 0.04 |

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| Security | Holdings | Market Value £'000 | % of Net Assets |
|--|------------|-----------------------|--------------------|
| Vodafone | 17,500,665 | 13,967 | 0.74 |
| UTILITIES (3.65%*) | | 65,798 | 3.48 |
| Electricity | | | |
| Drax | 314,862 | 1,566 | 0.08 |
| SSE | 873,251 | 14,566 | 0.77 |
| Gas, Water and Multi-utilities | | | |
| Centrica | 4,460,881 | 7,568 | 0.40 |
| National Grid | 2,942,637 | 30,089 | 1.59 |
| Pennon | 224,791 | 1,433 | 0.08 |
| Severn Trent | 202,344 | 5,028 | 0.27 |
| United Utilities | 534,916 | 5,271 | 0.28 |
| Waste and Disposal Services | | | |
| Renewi | 54,437 | 277 | 0.01 |
| DERIVATIVES (-0.04%*) | | 1,301 | 0.07 |
| Futures | | | |
| FTSE 100 Index Futures December 2023 | 629 | 1,123 | 0.06 |
| FTSE 250 Index Futures December 2023 | 446 | 178 | 0.01 |
| Portfolio of investments | | 1,913,167 | 100.87 |
| Net other liabilities (-0.14%*) | | (16,555) | (0.87) |
| Net assets | | 1,896,612 | 100.00 |

*Comparative figures shown in brackets relate to percentage of total net assets at 15 March 2023.

† As at 15 September 2023, these securities were being used in stock lending arrangements.

‡ Unlisted, delisted and suspended securities.

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

This fund is managed by abrdn Investments Limited, Investment Advisor to the Fund, and a subsidiary of abrdn plc, a related party.

Portfolio statement

As at 15 September 2023 (unaudited)

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

Financial derivative instrument risk exposure

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

| Counterparty | Value of Exposure | Value of Exposure |
|-----------------|--------------------|--------------------|
| | £'000 15 Sep 23 | £'000 15 Mar 23 |
| BofA Securities | 277 | (591) |
| | 277 | (591) |

Top purchases and sales of investments

For the six month period ended 15 September 2023 (unaudited)

| Purchases | Cost £'000 |
|--|----------------|
| Aberdeen Standard Liquidity Sterling Fund [#] | 110,357 |
| London Stock Exchange | 4,816 |
| Tui [†] | 1,781 |
| AstraZeneca | 1,431 |
| Natwest Group | 1,208 |
| GSK | 1,075 |
| Haleon | 927 |
| Breedon | 825 |
| National Grid | 659 |
| Entain | 632 |
| Reckitt Benckiser | 525 |
| Unilever | 520 |
| Flutter Entertainment | 496 |
| Rio Tinto | 476 |
| Admiral | 462 |
| HSBC | 426 |
| Prudential | 393 |
| Diploma | 361 |
| BH Macro | 360 |
| Ceres Power | 351 |
| Other purchases | 5,810 |
| Total for the period | 133,891 |

[†] As at 15 September 2023, these securities were being used in stock lending arrangements.

[#] This fund is managed by abrdn Investments Limited, Investment Advisor to the Fund, and a subsidiary of abrdn plc, a related party.

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

Top purchases and sales of investments

For the six month period ended 15 September 2023 (unaudited)

| Sales | Proceeds £'000 |
|--|-------------------|
| Aberdeen Standard Liquidity Sterling Fund [#] | 69,213 |
| Shell | 15,773 |
| AstraZeneca | 9,729 |
| BP | 8,233 |
| HSBC | 7,943 |
| Unilever | 6,683 |
| Diageo | 5,282 |
| Glencore | 4,729 |
| British American Tobacco | 3,731 |
| GSK | 3,380 |
| Rio Tinto | 3,299 |
| RELX | 3,168 |
| Vodafone | 3,167 |
| Reckitt Benckiser | 2,555 |
| Lloyds Banking | 2,521 |
| CRH | 2,350 |
| National Grid | 2,280 |
| Compass | 2,069 |
| BAE Systems | 1,990 |
| London Stock Exchange | 1,881 |
| Other sales | 67,430 |
| Total for the period | 227,406 |

[#] This fund is managed by abrdn Investments Limited, Investment Advisor to the Fund, and a subsidiary of abrdn plc, a related party.

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

Securities Financing Transactions (SFTs)

For the six month period ended 15 September 2023 (unaudited)

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

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

The information provided below is as at 15 September 2023, unless stated otherwise.

Global data

| Proportion of securities on loan | £'000 | % |
|---|------------|------|
| Total lendable assets excluding cash and cash equivalents | 18,042,359 | |
| Securities on loan | 13,471 | 0.07 |

| Assets engaged in SFTs | £'000 | % |
|--|-----------|------|
| Fund assets under management | 1,937,443 | |
| Absolute value of assets engaged in securities lending | 13,471 | 0.70 |

Concentration data

| (a) Top 10 issuers of collateral provided to the Trust by value received | £'000 |
|--|-------|
| United Kingdom Gilt | 4,980 |
| French Republic Government Bond | 3,400 |
| United States Treasury Note/Bond | 2,050 |
| United States Treasury Inflation Indexed Bonds | 766 |
| Bundesrepublik Deutschland Bundesanleihe | 692 |
| United Kingdom Inflation-Linked Gilt | 673 |
| Canadian Government Real Return Bond | 274 |
| Kingdom of Belgium Government Bond | 207 |
| France Treasury Bill | 151 |
| Sweden Government Bond | 146 |

Securities Financing Transactions (SFTs)

For the six month period ended 15 September 2023 (unaudited)

| (b) Top 10 counterparties by name and value of outstanding transactions | | £'000 |
|---|--|-------|
| Barclays Capital Securities | | 3,778 |
| HSBC Bank | | 3,597 |
| Citigroup Global Markets (UK) | | 3,422 |
| Goldman Sachs | | 569 |
| BNP Paribas Arbitrage | | 512 |
| Societe Generale | | 461 |
| JP Morgan Securities | | 316 |
| Merrill Lynch | | 290 |
| UBS | | 279 |
| Bank of Nova Scotia | | 134 |

Aggregate transaction data

Type, quality and currency of collateral received

| Type | Quality | Currency | £'000 |
|--------------|------------------|-----------------|-------|
| Fixed Income | Investment Grade | Sterling | 5,653 |
| Fixed Income | Investment Grade | Canadian dollar | 383 |
| Fixed Income | Investment Grade | Euro | 4,979 |
| Fixed Income | Investment Grade | Swedish krona | 175 |
| Fixed Income | Investment Grade | US dollar | 2,971 |

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 | - | 5 | 2 | 35 | 672 | 13,447 | - | 14,161 |

Securities Financing Transactions (SFTs)

For the six month period ended 15 September 2023 (unaudited)

Counterparty details

| Type | Countries of counterparty establishment | Settlement and clearing | £'000 |
|--------------------|---|-------------------------|-------|
| Securities lending | Canada | Bi-lateral | 134 |
| Securities lending | France | Bi-lateral | 538 |
| Securities lending | Switzerland | Bi-lateral | 63 |
| Securities lending | United Kingdom | Bi-lateral | 3,095 |
| Securities lending | Canada | Tri-party | 10 |
| Securities lending | France | Tri-party | 484 |
| Securities lending | Switzerland | Tri-party | 232 |
| Securities lending | United Kingdom | Tri-party | 9,606 |

Maturity tenor of SFTs (remaining period to maturity)

| Type | Less than one day £'000 | One day to one week £'000 | One week to one month £'000 | One to three months £'000 | Three months to one year £'000 | Above one year £'000 | Open maturity £'000 | Total £'000 |
|--------------------|----------------------------|------------------------------|--------------------------------|------------------------------|-----------------------------------|-------------------------|------------------------|----------------|
| Securities lending | - | - | - | - | - | - | 13,471 | 13,471 |

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 |
|---|-------|
| State Street | 3,830 |
| JP Morgan | 3,760 |
| Crest | 3,709 |
| Bank of New York | 2,863 |
| Number of custodians safekeeping collateral | 4 |

Securities Financing Transactions (SFTs)

For the six month period ended 15 September 2023 (unaudited)

Safekeeping of collateral granted

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

Return and cost for the six month period ended 15 September 2023

| | Collective investment undertaking | Manager of collective investment undertaking | Third parties (e.g. lending agent) | Total |
|--------------------------------|-----------------------------------|--|------------------------------------|-------|
| Gross return (£'000) | 74 | - | 49 | 123 |
| Proportion of gross return (%) | 60 | - | 40 | 100 |
| Cost (£'000) ^Δ | - | - | 49 | 49 |

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

Statement of total return

For the six month period ended 15 September 2023 (unaudited)

| | 15 Sep 23 | | 15 Sep 22 | |
|--|-----------|----------------|-----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital gains/(losses) | | 81,731 | | (758) |
| Revenue | 45,479 | | 45,301 | |
| Expenses | (5,805) | | (6,119) | |
| Interest payable and similar charges | (13) | | (5) | |
| Net revenue before taxation | 39,661 | | 39,177 | |
| Taxation | (37) | | (32) | |
| Net revenue after taxation | | 39,624 | | 39,145 |
| Total return before distributions | | 121,355 | | 38,387 |
| Distributions | | (39,624) | | (39,145) |
| Change in net assets attributable to unitholders from investment activities | | 81,731 | | (758) |

Statement of change in net assets attributable to unitholders

For the six month period ended 15 September 2023 (unaudited)

| | 15 Sep 23 | | 15 Sep 22 | |
|---|-----------|------------------|-----------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to unitholders | | 1,920,831 | | 1,951,747 |
| Amounts receivable on issue of units | 26,397 | | 34,085 | |
| Amounts payable on cancellation of units | (132,347) | | (38,219) | |
| | | (105,950) | | (4,134) |
| Change in net assets attributable to unitholders from investment activities | | 81,731 | | (758) |
| Closing net assets attributable to unitholders | | 1,896,612 | | 1,946,855 |

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

Balance sheet

As at 15 September 2023 (unaudited)

| | 15 Sep 23 | | 15 Mar 23 | |
|---|-----------|------------------|-----------|------------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Fixed assets | | | | |
| Investments | | 1,913,167 | | 1,924,110 |
| Current assets | | | | |
| Debtors | 21,251 | | 14,950 | |
| Cash and bank balances | 11,158 | | 7,012 | |
| Total current assets | | 32,409 | | 21,962 |
| Total assets | | 1,945,576 | | 1,946,072 |
| Liabilities | | | | |
| Investment liabilities | | - | | (591) |
| Creditors | | | | |
| Distribution payable | (38,911) | | (22,879) | |
| Other creditors | (10,053) | | (1,771) | |
| Total liabilities | | (48,964) | | (25,241) |
| Net assets attributable to unitholders | | 1,896,612 | | 1,920,831 |

Notes to the interim financial statements are on page 39.

Notes to the financial statements

For the six month period ended 15 September 2023 (unaudited)

Accounting policies

Basis of accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 15 March 2023. They have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard (FRS) 104 and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014.

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

Distribution tables

For the six month period ended 15 September 2023 (unaudited)

Distribution in pence per unit

Interim distribution paid 15 November 2023

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

| | Revenue (p) | Equalisation (p) | Distribution paid 15 Nov 23 (p) | Distribution paid 15 Nov 22 (p) |
|------------------------|----------------|---------------------|--|--|
| Income units | | | | |
| Group 1 | 5.7039 | - | 5.7039 | 5.3127 |
| Group 2 | 3.4798 | 2.2241 | 5.7039 | 5.3127 |
| AE Income units | | | | |
| Group 1 | 2.3131 | - | 2.3131 | 2.1551 |
| Group 2 | 0.5134 | 1.7997 | 2.3131 | 2.1551 |

Equalisation

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

Directors' statement

For the six month period ended 15 September 2023 (unaudited)

We approve the Interim Report and Financial Statements of Virgin UK Index Tracking Trust for the six month period ended 15 September 2023 on behalf of Virgin Money Unit Trust Managers Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook.



Jonathan Byrne
Director
10 November 2023



David Taylor
Director
10 November 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