

# Fund Value Assessment

For the period 1 August 2022 to 31 July 2023

MONEY



This is the 2023 Fund Value Assessment for Virgin Money's investment funds.

It is written by Virgin Money Unit Trust Managers Limited (VMUTM) – who are the Authorised Fund Manager for the funds.

Its purpose is to report on whether we believe we are providing good value. It also outlines our plans if there are things we think we can improve.

We will publish a report every year. Keeping them on our website, so you can see that we do the things we say we'll do.

At Virgin Money we want to make investing:

**Straightforward.** No jargon, no waffle, no-nonsense investment choices.

**Good value.** Investing your money to help it grow, at a fair price.

**Responsible.** Carefully considering the influence your investments will have on people and the planet.

**Rewarding.** With rewards from the Virgin family and beyond.

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This report is about how our funds are performing and how much we charge. It sets out whether we should consider changing anything going forward. By being open and honest about what's working and what needs improving, it holds us to account. It also shows how our funds might change in the future for the benefit of our customers.

# Letter from the Chair

Thank you for taking the time to read our 2023 annual report on the value our funds provide to our customers. This is the first time that we have brought all the findings from our fund reviews into a single report. We hope you find it useful and helpful. We will continue to listen to feedback on how we can improve the report in future.

We constantly seek to improve the ways we meet our customers' needs, and the value reviews that we undertake help us focus on areas to improve. In the last three years we have made changes to the investment strategy and annual charges across our fund range. We know that by continuing to focus on your needs we will be best placed to help you with your investment and pension ambitions.

In addition to making changes to improve the funds, we have also been improving the technology that supports our customers. Earlier this year, we launched our new Stocks and Shares ISA with a brand new online service and a mobile app to make investing as easy as possible. We also launched a new pension in November 2023 to further support customers who want to plan for their long-term financial ambitions. These new solutions will be rolled out to all our existing customers so everyone will benefit from these changes.

In this 2023 annual value assessment report, we have covered common features that apply across all funds, and some fund-specific information so that you can read more detailed information at a fund level. You can find our summary on page 5.

We have been helping customers to invest for almost 30 years, and we are now on a whole new journey. Our ambition is to make investing straightforward and good value. Delivering good outcomes for customers whilst also considering people and the planet.

I hope you find the report interesting and helpful.



**Mary Phibbs**  
Chair, Virgin Money  
Unit Trust Managers Limited

## The Board

The Virgin Money Unit Trust Managers (VMUTM) Board consists of two independent directors, including Mary Phibbs who is Chair. Jonathan Byrne, our CEO, is the only full-time employee of VMUTM on the Board. The two companies that own VMUTM are Virgin Money and abrdn. Each is represented by two senior executives who provide good connection with the parent companies. All members of the Board are chosen for their experience, expertise, and insight.

The Board is responsible for setting long-term strategic direction and success. This includes ensuring that we deliver great services and solutions for our customers, and overseeing governance arrangements to ensure the company is well managed. The Board also has responsibility for ensuring the business operates within rules and guidelines set by our regulator, the Financial Conduct Authority.

# What is a Value Assessment?

The Financial Conduct Authority (FCA) requires all UK Authorised Fund Managers to assess whether their investment funds provide good value to customers who invest (investors). And if not, the Fund Manager must make a plan to improve this in the future. It requires us to compare our funds to other similar ones and see how we stack up. The intention is to improve competition and lower the chance of people overpaying for their investment funds.

We do this every year based on FCA guidelines and to ensure that we meet our Consumer Duty to provide fair value. The FCA's Consumer Duty rules set the standard of care that we should give our customers. You should be able to find the annual value review of any company managing UK-authorized investment funds on their website. Value assessments help existing investors check up on how their funds are doing. They also help new investors thinking about choosing a fund manager.

## Why do we need value assessments?

From clothes to cars, furniture to food, there are lots of examples where we make value judgements. Investing is the same. Cheaper doesn't always mean better value. And higher cost doesn't guarantee better quality.

Most people who buy investment funds aren't experts. That's why it can be difficult to nail down what value means. This is one of the reasons the FCA asks fund managers to produce a value report. Each report must consider value against some given criteria, which we list in the summary findings table on the next page.

## How to navigate this report

1. We start with the summary findings on the next page – this shows you the criteria we assess the funds against, and the summary view of where we think we can improve things using a Red, Amber, Green (RAG) system.
2. We then talk about the criteria which apply equally across all our funds. This avoids repeating info fund-by-fund on the later pages. Namely, we cover Quality of service, Classes of unit, Economies of scale and Comparable services up front. You might not be familiar with some of the terms we use, so in each of the sections we explain what they mean. So don't worry if at first you're not sure what each of the criteria cover.
3. We also talk about 'Responsible investing' as it's important to us as a business and there are some general points which apply across all our funds. There are also some fund-specific points on responsible investing we cover on the fund pages.
4. The remaining FCA value criteria (Performance, Costs and Comparable market rates) are covered on a fund-by-fund basis. Performance is really important to investors. It is after all, why they invest. How we appraise performance is not just about whether the fund has gone up or down, or beaten its benchmark. We review each fund's strategy, the market environment and how peers are performing. We also assess whether there's anything we could do differently going forward.



# Summary of findings

We have used a Red, Amber, Green (RAG) system to show where we think we can make improvements. We've already made some of them and we're close to improving others to deliver better service.

Want to know more about our Amber for Quality of Service? Head to page 6. It applies across all our funds. For our other Amber ratings, head to the specific fund pages for further details on why we have rated a fund Amber and what we are doing about it. You'll also want to know why we think things are Green too, so we cover everything in this report.



We have no Red ratings. This means we believe we're providing good value across all our funds. There are things we might be able to do better based on the Amber ratings.



We also comment on how each fund is investing responsibly on the individual fund pages.

## Value criteria specified by the Financial Conduct Authority (FCA)

The first four criteria apply equally across each fund. You can find definitions of these and an explanation of how they've been assessed on pages 6-9. The remaining criteria are covered in each of the fund pages.

Fund	Quality of service	Classes of unit	Economies of scale	Comparable services	Performance	Authorised Fund Manager costs	Comparable market rates
Defensive Fund	A	G	G	G	A	G	G
Bond Fund	A	G	G	G	A	G	G
Growth Fund 1	A	G	G	G	G	G	G
Growth Fund 2	A	G	G	G	G	G	G
Growth Fund 3	A	G	G	G	G	G	G
UK Index Tracking Trust	A	G	G	G	G	G	A
Global Share Fund	A	G	G	G	A	G	G
Climate Change Fund	A	G	G	G	A	G	G



Something's not right, and change is needed. Good value is not being provided



Good value but there may be improvements we could make



Represents good value, no planned changes in the next 12 months

# Quality of service A

This section is all about customer service, including how we help customers set up their investment and how we support customers when they contact us.



## What does this section cover?

Some of the charges go towards our customer service. This section considers whether investors get good value for those services.

### How is it assessed?

- Call centre availability during opening hours
- How long it took to put customers through to someone
- Our online and mobile services
- How many complaints we received and how quickly we resolved them
- How we store and look after customers' assets and data

### How have we done?

- We rate Quality of service as Amber, meaning there are improvements we can make. The good news is that we're making good progress in making changes to the technology that supports customer service, including a new mobile app and online functionality.
- Over the last year, the customer service centre and phone line were available 99.9% of the time during opening hours. 84% of customers got through to one of the service team within 20 seconds, which we think is pretty good.
- Customer transactions were completed on time and without error (99.9% correct first time).
- Complaint volumes were low, at a rate of one complaint per 2,700 customers over the year. 56% of these were resolved within 10 days (an internal target we set ourselves) which is something we're aiming to improve on in 2024.

- We kept our customers' assets (custody) and information safe, with no data breaches over this period.
- There were a small number (eight) of pricing errors on the funds during the period. This is where the daily price (used for buying and selling units) was not totally accurate. The good news is that there was only one occasion where we needed to rectify a customer's account.

### Any future improvements?

- We're very close to finishing some technology improvements which will provide a richer online experience for customers, and easy access to valuations via a new mobile app. We expect this to happen in early 2024.
- Some of our new Stocks and Shares ISA customers already benefit from this, and we're looking forward to rolling these enhancements out to our long-standing ISA and pension customers.
- We launched our new personal pension in November 2023, and we're working on new capability for all our pension customers in 2024, including flexible drawdown.
- We're confident that we'll be able to report **Quality of service** as Green in our next report.

# Classes of unit

Each investment fund is divided up into units. It's how a fund knows how much each investor owns.

There can be different types of units for a particular fund – for example, whether income is reinvested or paid out, or where the Annual Management Charge (AMC) differs.

## What does this section cover?

This section checks that all investors, regardless of what unit type they hold, receive good value.

### How is it assessed?

- We've looked at all the unit classes we have for each fund. Then we look at any price differences, and, if there are any, whether there's a good reason for them.

### How have we done?

- We rate ourselves as Green because, unlike many fund managers, we don't have lots of different unit classes with different Annual Management Charges (AMC). All customers are treated equally, and no one pays more or less than anyone else when investing directly with us.
- For customers who first invested before 1 January 2023, we have '**bundled**' unit classes. **Bundled** means the AMC covers both the costs of the fund and the costs of administering the account.
- Investors in our new Stocks and Shares ISA have '**unbundled**' unit classes. Admin costs are charged separately to the costs of the fund.

- For example, with our Growth Fund 2, the AMC for the **bundled** unit class is 0.75% a year. For the **unbundled** unit class the AMC is 0.45% with a separate admin charge of 0.30%. Meaning the total cost is the same for all customers.

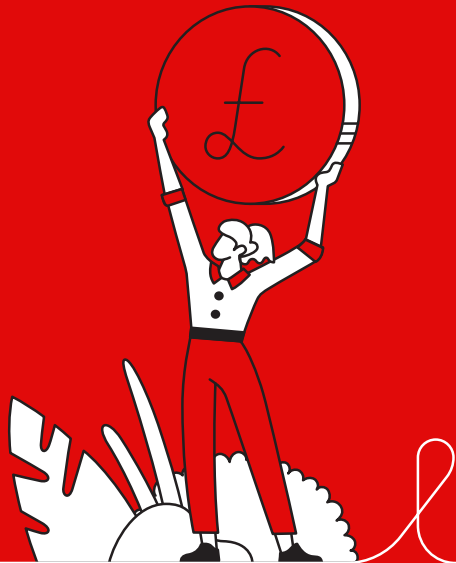
### Any future improvements?

- Confused by all of that? Don't worry. When we move all our long-standing customers to the new investment and pension service, we'll separate the fund cost from the admin charge for everyone. We'll reduce the cost on existing **bundled** unit classes by 0.30% to make them **unbundled**.
- Put more simply, from early next year, we'll have just one unit class per fund, with every investor paying the same price.

# Economies of scale

Sometimes, bigger can be better. Larger investment funds can benefit from costs being spread across more customers and more money invested.

This provides opportunity for a fund to reduce its charges as it grows.



## What does this section cover?

This section looks at how we're doing at passing on any cost savings as our funds grow.

### How is it assessed?

Looking at economies of scale related to:

- The scale of our business as a whole: how we've used our negotiating power to agree better commercial terms with companies that support us.
- The scale of our funds: how successful we've been in realising economies of scale and whether any cost savings have been passed on to customers.

### How have we done?

- We rate ourselves as Green. Over the 12 months we've not taken on any new pension customers while we've been working on our new investments and pension service. We've also had a period of not offering new Stocks and Shares ISAs. Despite this, we've reduced the charge on the Growth Fund 1-3, Global Share Fund and Climate Change Fund.
- All our funds benefit from fee negotiations with key suppliers, and we ensure costs are well managed. These are based on our overall size, including administration services, fund accounting/custody, trustee fees and the investment management fee. We've brought the investment management of each of our funds under a single adviser, abrdn. Cost is reflective of the special relationship we have with abrdn, and the total amount of money invested.

- As mentioned, we're investing in new technology and have been working with a new provider for administration services. Fee negotiations reflect the size of our business now, but also our plans for growth. As cost savings materialise, we always consider what that means for the pricing of each of our funds, and we have a good track record of price reduction in recent years.

### Any future improvements?

- We've looked to the future and estimated what savings we might get depending on the size of the funds. We'll keep looking at this on a regular basis, and where possible pass on further cost savings.



# Comparable services

Sometimes, a fund manager might provide different levels of customer service to distinct groups of customers. They may also have different charging structures for customers with small amounts to invest, compared to big investors with multiple millions to invest. This is ok as long as it is justified. It is not ok if one group of customers receives better value than others.

## What does this section cover?

This section looks to see whether we treat some customers differently than others, and if we do, is it fair?

### How is it assessed?

- We look at the services we offer all customers who buy our investment funds. Then we check to see whether we treat any group differently to anyone else and whether there's a good reason.

### How have we done?

- We rate ourselves as Green. We keep things simple by not marketing our funds through financial advisers or other online investment offerings. We don't sell our funds outside of the UK either.
- Our straightforward approach means all customers are treated the same. Every investor in a particular fund pays the same price.
- We do have a small number of customers (fewer than 1%) who in the past have bought our funds via other companies' investment services. They'll pay a separate charge for administration and customer service to the other company.

### Any future improvements?

- Those customers who bought our funds via other companies' investment services are using the bundled unit classes. The bundled unit classes include the admin charge even though this group of customers aren't using our admin services directly.
- When we separate the fund cost from the admin charge for everyone (see page 7), it will remove the admin charge for these customers too. Under the unbundled unit classes, we won't charge them our account charge as they aren't using our admin services. They'll still pay a separate account/platform charge to the other company as they do now.

# Responsible investing

The companies we invest in can have a positive or negative effect on the world. Responsible investing aims to help our customers to invest in a way that considers the future. When we're deciding which companies to invest in, we include considerations on how profits are made, and the effects on people and the planet.

## Environmental, Social and Governance (ESG)

is the term used by fund managers to describe the method of including people, the planet and the way profit is made as considerations in investment decisions.

## What does this section cover?

This section is all about how we're working to make sure our investments consider people and the planet.

- The main objective of our funds remains to grow your money over the long-term. We have recognised that it is important to do this in a way that moves towards investing in responsible companies. This means companies that are already starting to think about people and the planet.
- There are increasing risks and opportunities as the world navigates the shift to an economy which is low carbon, seeks to avoid harm and can operate sustainably for the health of our planet. We believe responsible companies will be best placed to manage these risks and take advantage of opportunities over the long-term.

### How do we do it?

- We've updated our investment approach, moving away from investing in all companies in a market. We're making this change to all our funds – the UK Index Tracking Trust will be the last fund to be updated.
- We are making investment decisions to try not to invest in companies who are causing harm, and moving towards investing in those that are doing the right things for people and the planet.
- We still invest across global markets in a way that doesn't put all our eggs in one investment basket. As part of investing in those companies and other funds, we aim to engage with and influence them on important issues for positive change.

- For more information on our approach, visit our Investing Responsibly webpage: [uk.virginmoney.com/investments/responsible-investing](https://uk.virginmoney.com/investments/responsible-investing)
- We've provided an example for each fund that shows the carbon emissions (kg of CO<sub>2</sub>) linked to £10,000 of investments. It is essentially a 'carbon footprint' of the investments, based on the annual scope 1 and 2 emissions of the companies held allocated by the value of the fund and the market value of the company (Scope 1 and 2 emissions are within a company's control. They relate to direct operations and power usage). We get this information from Morgan Stanley Capital International (MSCI), a firm that provides investment data.

### What's next?

- We have one more fund to make more responsibly invested, the Virgin UK Index Tracking Trust. We aim to make changes to this fund in 2024, and will write to investors in the fund in advance of any changes.
- We're looking to provide more information on the investment decisions we're making and how we're using our voice to work towards positive change. We'll be updating our webpages with more detail and supporting articles.
- We're on a journey, just like your money, and so continue to work on how we can improve your funds to provide better returns that are also good for people and the planet.

# Virgin Money Defensive Fund

## Key points

**Fund size:** £132m

**Launched:** 30/10/2020

## Fund objective

The fund aims to grow your money over the medium term (three years or more) whilst limiting ups and downs in value by investing mainly in assets considered to be lower risk or defensive in nature.

## Investor profile

This fund is for investors who:

- want to grow their money over the medium term (three years or more).
- want to invest in a fund that aims to reduce ups and downs in value by investing mainly in low risk/defensive assets.
- accept that, by limiting risk, returns from the fund will likely be lower than other funds in rising markets.

**Performance comparator†:** UK base rate +0.75%

**Investment Association (IA) sector‡:** Mixed Investment 0–35% Shares

†We use a performance comparator if a fund doesn't have a benchmark. It gives us something to compare our returns against. The comparator isn't something you can invest in, and it doesn't have any charges.

‡The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

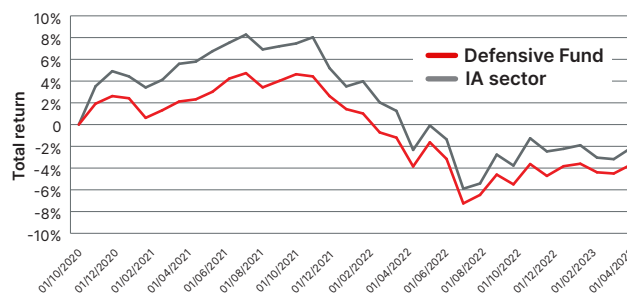
## Performance A

- The fund fell just over 2% over the 12-month period. It's down by 3.7% since launching in October 2020 (see line chart below).
- Although it keeps risk low, it's still vulnerable to market movements. The last two years have seen bonds in particular fall in value due to the steep rise in interest rates.
- Although returns have been similar to other low-risk funds (as per the line chart), the fund has underperformed its performance comparator in each of the last 12-month periods (table below). That's why we're rating performance as Amber.
- The fund is different to our other funds. That's because its performance comparator is linked to UK interest rates, rather than the stock market. When markets fall, the fund is below the comparator, and when markets rise, it should be above it. The comparator is most useful over longer periods with both ups and downs in markets.
- When we set the comparator prior to the fund's launch, UK base rate was 0.10%. It is now 5.25% (as of November 2023). This makes it a very tough performance hurdle for any low-risk fund. We plan to review the ongoing appropriateness of the comparator. We'll write to investors if we change it. The strategy of the fund won't be impacted.

### Return over different 12 month periods

12 months to	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023
<b>The fund</b>	-	-	-	<b>-5.62%</b>	<b>-2.12%</b>
<b>Performance comparator†</b>	-	-	-	<b>1.99%</b>	<b>5.05%</b>

### Fund versus IA sector‡ average, since launch



**Source:** Lipper Hindsight, after charges with net income reinvested. The fund was launched in October 2020 which is why the table only shows two full years of returns.

## Cost of investing in the fund G

Annual Management Charge (AMC):

- 0.70% where administration is included ('bundled').
- 0.40% where there's a separate account charge of 0.30%.
- So regardless of which unit class an investor holds with us, the total cost is the same, 0.70%

We looked at the different costs within the fund, as well as fees we pay to different companies for their services. We believe our costs are well-managed and the AMC above is appropriate.

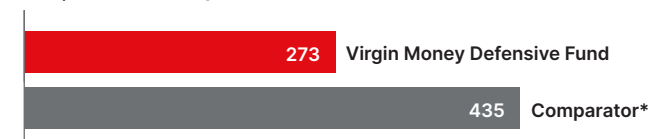
## How does the AMC compare to other similar funds (comparable market rates)? G

- We compared our 0.40% AMC with the cost of similar funds where admin/account fees are charged separately.
- The fund is priced close to average (0.04% above) for lower risk, passively managed multi-asset funds. It's also significantly lower cost than actively managed funds.
- We think the cost is good value because, whilst the fund is mainly passively managed, it does have elements of active management (asset mix and Environmental, Social and Governance factors).

## Responsible investing

- We made some changes in September 2023 to be more selective about the companies the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and investing more in companies considering ESG factors.
- We have also lowered the fund's carbon footprint when compared with before.

## Relative Carbon Footprint (equivalent CO<sub>2</sub>kg per £10,000 invested)



\*A comparison of the emissions our fund would have had without the ESG factors applied to it.

For more information on this chart and ESG factors, please refer to page 10.

# Virgin Money Bond Fund

## Key points

**Fund size:** £193m

**Launched:** 29/09/1995

## Fund objective (from 1 December 2022)

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

## Investor profile

This fund is for investors who:

- are looking for a regular income (which can be reinvested as needed) from a portfolio of bonds.
- prefer an investment with a mainly 'passive' approach, rather than active stock-picking, but are comfortable with some active management, including the use of Environmental, Social and Governance (ESG) criteria to increase/decrease investment in individual bonds.
- are prepared to accept a degree of risk in return for the potential of higher returns than more secure cash deposits.

**Benchmark:** See fund objective above

**Investment Association (IA) sector<sup>‡</sup>:** IA UK Strategic Bond

<sup>‡</sup>The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

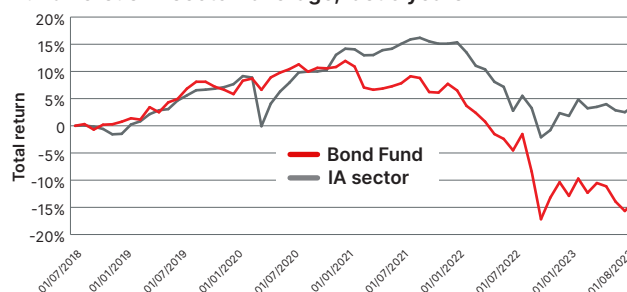
## Performance A

- It has not been a good year for bond investors. The fund fell 12.6% over the 12-month period and is now down by nearly 14% over the last five years. The fund invests in medium-term (5–15 years) bonds, and these have fallen in value as interest rates have risen sharply to tackle soaring inflation. Rising interest rates make the fixed payments from bonds less attractive, and thus their value falls.
- UK Government Bonds (Gilts), which make up around half of the fund, fell by 16% in the 12-month period. The longest Gilts (25 years+ to maturity), which the fund doesn't invest in, were down double that (33%).
- We wrote to investors last year about the tough bond market conditions. We made some strategy changes on 1 December 2022 to give extra flexibility to invest differently from the benchmark – and to integrate Environmental, Social and Governance (ESG) factors into bond selection. Returns have been broadly in line with benchmark (see table below), but the line chart shows the fund has underperformed other bond funds within its Investment Association (IA) Sector. Many funds in the sector are actively managed and invest more in non-investment grade bonds (less interest rate sensitive but riskier in economic downturns). When we look at funds investing similarly to our fund (mainly Gilts and investment grade GBP corporate bonds), our fund's returns are closer to average.
- We rate performance as Amber because of the underperformance versus the IA sector. Whilst it's a bit early to judge the changes we made in December last year, we're discussing the fund's strategy with our Investment Adviser (abrdn). We're looking at whether the changes went far enough or if there is more we can do. We'll write to investors if we propose further changes to the fund.

### Return over different 12 month periods

12 months to	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023
<b>The fund</b>	<b>6.83%</b>	<b>4.18%</b>	<b>-1.97%</b>	<b>-9.74%</b>	<b>-12.61%</b>
<b>Benchmark</b>	<b>7.78%</b>	<b>5.00%</b>	<b>-1.36%</b>	<b>-9.08%</b>	<b>-11.89%</b>

### Fund versus IA sector<sup>‡</sup> average, last 5 years



Source: Lipper Hindsight, after charges with net income reinvested.

## Cost of investing in the fund G

Annual Management Charge (AMC):

- 0.60%, which includes administration (bundled).

We looked at the different costs within the fund, as well as fees we pay to different companies for their services. We believe our costs are well-managed and the AMC is appropriate.

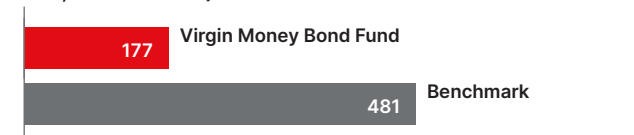
## How does the AMC compare to other similar funds (comparable market rates)? G

- We've compared what the AMC will be when we charge administration (0.30%) separately, with the cost of other funds where administration is charged separately. This makes it a like-for-like comparison.
- The fund is lower cost than the other bond funds we compare against. Our AMC of 0.30% is lower than the average of 0.49%.
- We expected our fund to be lower cost because it's largely passive. Most of the other bond funds we compare against are actively managed.
- Our fund has some active management and some flexibility to invest differently from the benchmark. It also has ESG factors to choose which bonds to invest in. That's why we think the fund's AMC is appropriate.

## Responsible Investing

- We made some changes in December 2022 to be more selective about the bonds the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and investing more in companies considering ESG factors.
- We have also lowered the fund's carbon footprint compared to the benchmark.

## Relative Carbon Footprint (equivalent CO<sub>2</sub>kg per £10,000 invested)



For more information on this chart and ESG factors, please refer to page 10.

# Virgin Money Growth Fund 1

## Key points

**Fund size:** £43m

**Launched:** 18/02/2015

## Fund objective (from October 2021)

The aim of the fund is to provide a total return (income and capital growth) over the longer term (five years or more) by investing in shares and bonds from around the world. The fund is the lowest risk fund in the Virgin Money Growth range, which offers three funds with different levels of risk and potential returns.

## Investor profile

This fund is designed for investors who want to:

- grow their money over the longer term (five years or more)
- balance the level of risk and reward by investing in a fund that spreads their money across shares and bonds, but who would prefer a more cautious approach to investing
- understand the likely risk of the fund they invest in compared to investing in shares (for more information, refer to the fund Investment Policy)

**Performance comparator†:** 70% Bloomberg Global Aggregate Bond Index GBP Hedged, 30% MSCI All Countries World Index GBP

**Investment Association (IA) sector‡:** Mixed Investment 20-60% Shares

†We use a performance comparator if a fund doesn't have a benchmark. It gives us something to compare our returns against. The comparator isn't something you can invest in, and it doesn't have any charges.

‡The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

## Performance G

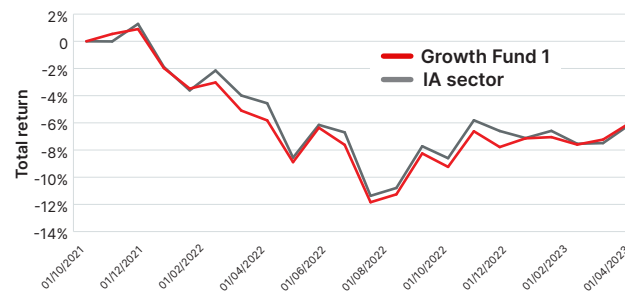
- The fund made a small gain of 0.3% over the 12-month period which was slightly ahead of its performance comparator.
- The fund invests a higher proportion of its assets within bonds (compared to the other two growth funds) in keeping with its cautious approach. Usually, bonds are less risky than shares (less ups and downs), but that hasn't been the case recently due to sharply rising interest rates. Rising interest rates make the fixed payments from bonds (especially bonds with a long time to maturity) less attractive, and thus their value falls.
- We changed the strategy of the fund to a global approach in October 2021. Since then, we have had the continued impact of Covid-19, the war in Ukraine, and rising inflation and interest rates. It hasn't been an easy start for the fund under its new approach, but we note that returns have been very similar to other multi-asset funds of similar risk (line chart below).
- We'd like (and expect) returns to improve as bond markets recover. Interest rates are close to peak and expected to fall in 2024-25. We'll maintain a cautious approach, so regardless of what happens, the ups and downs should be smaller than the other two growth funds.

### Return over different 12 month periods

12 months to	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023
<b>The fund</b>	<b>3.36%</b>	<b>-5.97%</b>	<b>9.96%</b>	<b>-6.58%</b>	<b>0.34%</b>
<b>Performance comparator**</b>	<b>4.05%</b>	<b>-5.28%</b>	<b>11.61%</b>	<b>-4.67%</b>	<b>-0.07%</b>

\*For periods before the strategy change on 15/10/21, the previous benchmark (see Prospectus) has been used for fair comparison.

### Fund versus IA sector† average, since change in strategy



Source: Lipper Hindsight, after charges with net income reinvested.

## Cost of investing in the fund G

Annual Management Charge (AMC):

- 0.75% where administration is included
- 0.45% where there's a separate account charge of 0.30%
- So regardless of which unit class an investor holds with us, the total cost is the same, 0.75%

We looked at the different costs within the fund, as well as fees we pay to different companies for their services. We believe our costs are well-managed and the AMC is appropriate.

## How does the AMC compare to other similar funds (comparable market rates)? G

- We've compared what the AMC will be when we charge administration (0.30%) separately, with the cost of other multi-asset funds where administration is charged separately. This makes it a like-for-like comparison.
- We found that it's cheaper than the average (0.45% vs 0.57%) when compared with multi-asset funds from other UK retail banks and leading Stocks and Shares ISA providers.
- We also considered the degree of passive or active management within competitor funds. The fund is slightly more expensive than the average (by 0.09%) compared to funds predominantly passively managed. It's notably cheaper than the average (by 0.47%) when compared to funds predominantly actively managed.
- We would expect to be closer to the passive average, as our fund is also predominantly passive and we believe we offer good value. That's because of the global approach, dynamic management of the asset mix, and changes recently made to take Environmental, Social and Governance (ESG) factors into account.

## Responsible investing

- We made some changes in January 2023 to be more selective about the companies the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and investing more in companies considering ESG factors.
- The fund is a fund-of-funds, and most of the underlying funds now consider ESG factors in their decisions (currently 68% of the fund's value) – we plan to increase this over time.
- We have lowered the fund's carbon footprint when compared with the previous approach.

## Relative Carbon Footprint (equivalent CO<sub>2</sub>kg per £10,000 invested)

<b>372</b>	<b>Virgin Money Growth Fund 1</b>
<b>463</b>	<b>Comparator*</b>

\*A comparison of the emissions our fund would have had without the ESG factors applied to it.

For more information on this chart and ESG factors, please refer to page 10.

# Virgin Money Growth Fund 2

## Key points

**Fund size:** £112m

**Launched:** 18/02/2015

## Fund objective (from October 2021)

The aim of the fund is to provide a total return (income and capital growth) over the longer term (five years or more) by investing in shares and bonds from around the world. The fund is the middle risk fund in the Virgin Money Growth range, which offers three funds with different levels of risk and potential returns.

## Investor profile

This fund is for investors who want to:

- grow their money over the longer term (five years or more).
- balance the level of risk and reward by investing in a fund that spreads their money across shares and bonds.
- understand the likely risk of the fund they invest in compared to investing in shares (for more information, refer to the fund Investment Policy).

**Performance comparator<sup>†</sup>:** 40% Bloomberg Global Aggregate Bond Index GBP Hedged, 60% MSCI All Countries World Index GBP

**Investment Association (IA) sector<sup>‡</sup>:** Mixed Investment 40-85% Shares

<sup>†</sup>We use a performance comparator if a fund doesn't have a benchmark. It gives us something to compare our returns against. The comparator isn't something you can invest in, and it doesn't have any charges.

<sup>‡</sup>The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

## Performance G

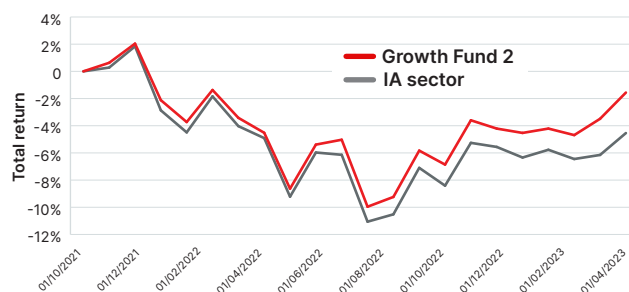
- The fund was up 4.1% over the 12-month period. That's around 1% ahead of its performance comparator, which is a good result, as the comparator assumes investing in markets without cost.
- The fund has a balanced risk approach. It does this by investing in both bonds and shares. Usually, bonds are less risky than shares (less ups and downs), but that hasn't been the case recently due to sharply rising interest rates. Rising interest rates make the fixed payments from bonds (especially bonds with a long time to maturity) less attractive, and therefore their value falls.
- We changed the strategy of the fund to a global approach in October 2021. Since then, we have had the continued impact of Covid-19, the war in Ukraine, and rising inflation and interest rates. It hasn't been an easy start for the fund under its new approach, but we note that returns have been better than average compared to other multi-asset funds of similar risk over this time (line chart below).
- We'll keep reviewing the mix of assets and adjust based on market expectations. We'll always keep a blend of assets for a balanced risk approach.

### Return over different 12 month periods

12 months to	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023
<b>The fund</b>	<b>4.15%</b>	<b>-8.25%</b>	<b>16.50%</b>	<b>-4.02%</b>	<b>4.05%</b>
<b>Performance comparator**</b>	<b>4.55%</b>	<b>-7.61%</b>	<b>18.85%</b>	<b>-1.55%</b>	<b>3.08%</b>

\*For periods before the strategy change on 15/10/21, the previous benchmark (see Prospectus) has been used for fair comparison.

### Fund versus IA sector<sup>‡</sup> average, since change in strategy



Source: Lipper Hindsight, after charges with net income reinvested.

## Cost of investing in the fund G

Annual Management Charge (AMC):

- 0.75% where administration is included
- 0.45% where there's a separate account charge of 0.30%
- So regardless of which unit class an investor holds with us, the total cost is the same, 0.75%

We looked at the different costs within the fund, as well as fees we pay to different companies for their services. We believe our costs are well-managed and the AMC is appropriate.

## How does the AMC compare to other similar funds (comparable market rates)? G

- We've compared what the AMC will be when we charge administration (0.30%) separately, with the cost of other growth funds where administration is charged separately. This makes it a like-for-like comparison.
- We found that it's cheaper than the average (0.45% vs 0.57%) when compared against multi-asset funds from other UK retail banks and leading Stocks and Shares ISA providers.
- We also considered the degree of passive or active management within competitor funds. It was slightly more expensive than the average (by 0.09%) compared to funds predominantly passively managed. It was notably cheaper than the average (by 0.47%) when compared to funds predominantly actively managed.
- We would expect to be closer to the passive average, as our fund is also predominantly passive and we believe we offer good value. That's because of the global approach, dynamic management of the asset mix, and changes recently made to take Environmental, Social and Governance (ESG) factors into account.

## Responsible investing

- We made some changes in January 2023 to be more selective about the companies the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and investing more in companies considering ESG factors.
- The fund is a fund-of-funds, and most of the underlying funds now consider ESG factors in their decisions (currently 82% of the fund's value) – we plan to increase this over time.
- We have lowered the fund's carbon footprint when compared with the previous approach.

## Relative Carbon Footprint (equivalent CO<sub>2</sub>kg per £10,000 invested)

<b>378</b>	<b>Virgin Money Growth Fund 2</b>
<b>482</b>	<b>Comparator*</b>

\*A comparison of the emissions our fund would have had without the ESG factors applied to it.

For more information on this chart and ESG factors, please refer to page 10.

# Virgin Money Growth Fund 3

## Key points

**Fund size:** £981m

**Launched:** 30/10/2020

## Fund objective

The fund aims to grow your money over the longer term (five years or more) by investing in shares and bonds from around the world. The fund is the highest risk option in the Virgin Money Growth range, which offers three funds with different levels of risk and return.

## Investor profile

This fund is designed for investors who want to:

- grow their money over the longer term (five years or more).
- receive a higher level of potential return (compared to our other funds) and are prepared to accept greater ups and downs in value.
- understand the likely risk of the fund they invest in compared to investing in shares (for more information, refer to the fund Investment Policy).

**Performance comparator<sup>†</sup>:** 20% Bloomberg Global Aggregate Bond Index GBP Hedged, 80% MSCI All Countries World Index GBP

**Investment Association (IA) sector<sup>‡</sup>:** IA Flexible

<sup>†</sup>We use a performance comparator if a fund doesn't have a benchmark. It gives us something to compare our returns against. The comparator isn't something you can invest in, and it doesn't have any charges.

<sup>‡</sup>The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

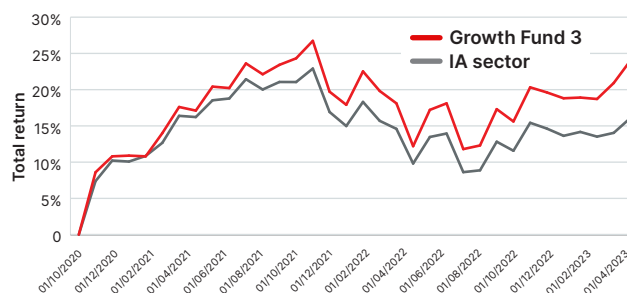
## Performance G

- The fund was up 5.8% over the 12-month period. This is a little (0.6%) ahead of its performance comparator, which is a fair result considering the comparator assumes cost free investing.
- Since this is the most adventurous approach (the highest risk/return option of our three growth funds), it invests mostly in shares. This helped the fund over the last two years by avoiding the falls within bond markets caused by sharply rising interest rates – which tends to affect bonds more than shares.
- Returns have been better than average compared to other multi-asset funds of similar risk since the fund's launch in October 2020. It's up 24% compared to the sector average of 16% (line chart below).
- We'll keep reviewing the mix of assets and geographies, but we'll always keep at least 80% in higher risk assets. This is where the most return potential is.

### Return over different 12 month periods

12 months to	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023
<b>The fund</b>	–	–	–	<b>-2.50%</b>	<b>5.81%</b>
<b>Performance comparator<sup>†</sup></b>	–	–	–	<b>0.56%</b>	<b>5.20%</b>

### Fund versus IA sector<sup>‡</sup> average, since launch



**Source:** Lipper Hindsight, after charges with net income reinvested. The fund was launched in October 2020 which is why the table only shows two full years of returns.

## Cost of investing in the fund G

Annual Management Charge (AMC):

- 0.75% where administration is included
- 0.45% where there's a separate account charge of 0.30%
- So regardless of which unit class an investor holds with us, the total cost is the same, 0.75%

We looked at the different costs within the fund, as well as fees we pay to different companies for their services. We believe our costs are well-managed and the AMC is appropriate.

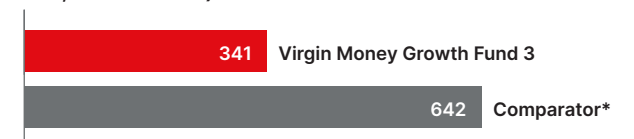
## How does the AMC compare to other similar funds (comparable market rates)? G

- We've compared what the AMC will be when we charge administration (0.30%) separately, with the cost of other growth funds where administration is charged separately. This makes it a like-for-like comparison.
- We found it's cheaper than the average (0.45% vs 0.57%) when compared against multi-asset funds from other UK retail banks and leading Stocks and Shares ISA providers.
- We also considered the degree of passive or active management within competitor funds. It was slightly more expensive than the average (by 0.09%) compared to funds predominantly passively managed. It was notably cheaper than the average (by 0.47%) compared to funds predominantly actively managed.
- We would expect to be closer to the passive average, as our fund is also predominantly passive and we believe we offer good value. That's because of the global approach, dynamic management of the asset mix, and changes recently made to take Environmental, Social and Governance (ESG) factors into account.

## Responsible investing

- We made some changes in January 2023 to be more selective about the companies the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and investing more in companies considering ESG factors.
- The fund is a fund-of-funds, and most of the underlying funds now consider ESG factors in their decisions (currently 82% of the fund's value) – we plan to increase this over time.
- We have lowered the fund's carbon footprint when compared with the previous approach.

## Relative Carbon Footprint (equivalent CO<sub>2</sub>kg per £10,000 invested)



\*A comparison of the emissions our fund would have had without the ESG factors applied to it.

For more information on this chart and ESG factors, please refer to page 10.

# Virgin UK Index Tracking Trust

## Key points

**Fund size:** £1,844m

**Launched:** 03/03/1995

## Fund objective

The investment objective of the fund is to provide a total return (income and growth) from UK Shares. The fund aims to achieve this by tracking the performance of the FTSE All-Share Index, measured annually, less charges.

## Investor profile

This fund is designed for investors who:

- would like to grow their capital by investing in a wide range of UK companies.
- prefer an investment with a passive approach, rather than active stock picking.
- are prepared to accept greater risk compared to more diversified/lower risk funds, for the potential of higher returns.

**Benchmark:** FTSE All Share

**Investment Association (IA) sector<sup>‡</sup>:** IA UK All Companies

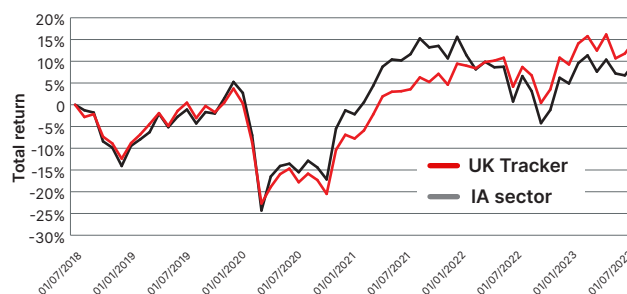
## Performance G

- The fund returned 5.5% over the 12-month period, in line with the performance of the FTSE All Share Index when considering the index has no costs.
- The UK stock market has performed remarkably well considering the market environment. Some sectors (notably oil & gas and banking) performed strongly amidst rising inflation (higher oil prices) and interest rates (usually a good thing for banks).
- The line chart compares the fund against the average for all UK equity funds (as measured by the IA UK All Companies sector). The five-year return for the fund was 14.6% (not bad considering the Covid-19 related falls in early 2020 and the war in Ukraine). This was against the average of 9.4% across all UK equity funds.
- As a FTSE All Share Tracker, our fund invests more in the big FTSE 100 companies (which make up about 85% of the All-Share Index) compared to many of the actively managed funds. Smaller companies have been impacted more by rising interest rates.

### Return over different 12 month periods

12 months to	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023
<b>The fund</b>	<b>0.48%</b>	<b>-18.21%</b>	<b>26.02%</b>	<b>4.94%</b>	<b>5.46%</b>
<b>Benchmark</b>	<b>1.27%</b>	<b>-17.76%</b>	<b>26.64%</b>	<b>5.51%</b>	<b>6.09%</b>

### Fund versus IA sector<sup>‡</sup> average, last 5 years



Source: Lipper Hindsight, after charges with net income reinvested.

## Cost of investing in the fund G

Annual Management Charge (AMC):

- 0.60%, which includes administration (bundled)

We looked at the different costs within the fund, as well as fees we pay to different companies for their services. We believe our costs are well-managed and the AMC is appropriate.

### How does the AMC compare to other similar funds (comparable market rates)? A

- We've compared what the AMC will be when we charge administration separately, with the cost of similar FTSE All Share Tracker Funds where admin/account fees are charged separately. This makes it a like-for-like comparison.
- We found that it's 0.07% per year more expensive than the average FTSE All Share Tracker. The lowest cost funds tend to be larger than our fund, and there might be bigger economies of scale for them.
- We've flagged 'comparable market rates' as Amber for transparency, but we think the current AMC represents good value and have no plans to change it now, but will keep monitoring the market and also our costs.

## Responsible investing

- The fund is an index tracker, which means it invests in all of the companies (550+) in the FTSE All Share Index, regardless of what they do/how they operate.
- We're thinking about how to make the fund more responsible, including talking to the FTSE group about different index tracking options which include some adjustments similar to changes we have made to our other funds, such as not investing in tobacco and coal mining companies. We'll write to investors in advance to explain the changes we intend to make.

### Relative Carbon Footprint (equivalent CO<sub>2</sub>kg per £10,000 invested)

<b>548</b>	<b>Virgin UK Index Tracking Trust</b>
<b>561</b>	<b>Benchmark</b>

For more information on this chart and ESG factors, please refer to page 10.

<sup>‡</sup>The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.



# Virgin Money Global Share Fund

## Key points

**Fund size:** £159m

**Launched:** 18/02/2015

## Fund objective: (from 30 September 2023)

The aim of the fund is to provide a total return (income and capital growth) over the longer term (five years or more) from a portfolio of shares from around the world. The fund aims to beat the performance of its benchmark (MSCI All Countries World GBP – a measure of global share market returns) after charges, measured over any three-year period.

## Investor profile

This fund is designed for investors who:

- would like to grow their money over the longer term (five years or more) by investing in a wide range of companies from around the world.
- are seeking a higher potential return by investing solely in shares and are prepared to accept greater ups and downs in value.
- prefer an investment with a mainly passive approach, rather than active stock picking, but are comfortable with some active management, including the use of Environmental, Social and Governance criteria to select which shares to invest in.

**Benchmark:** MSCI All Countries World GBP (from 30/09/23)

**Investment Association (IA) sector<sup>‡</sup>:** IA Global

<sup>‡</sup>The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

## Performance A

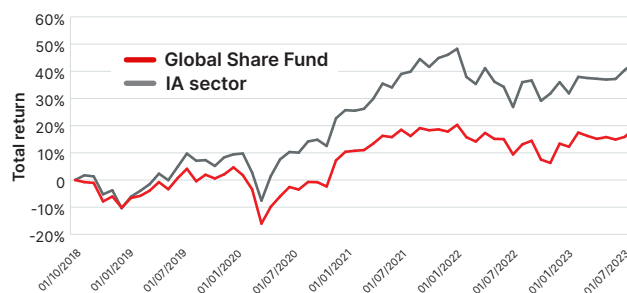
- The fund returned 5.1% over the 12 months to end of July 2023, which was 1.4% behind its benchmark.
- We wrote to investors earlier this year to say that it had underperformed other global share funds and that we'd be making changes. Now that these changes are active (since early October 2023), we're confident it'll perform well in the future.
- We rated the fund's performance as Amber because performance has been below average compared to other global share funds (IA sector Global) as per the chart. Amber means we need to think about what could be done better, and for this fund we identified a change in strategy and have implemented this post the reporting end period (which was to the end of July 2023).
- The new strategy means it no longer invests in a fixed geographical blend. Instead, it's got flexibility to invest more in regions our Investment Adviser (abrdn) expects to perform well. We've boosted the amount invested in North America, the largest global share market, which had been much lower than typical for a global share fund. This was one of the reasons it had underperformed.

## Return over different 12 month periods

12 months to	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023
<b>The fund</b>	4.13%	-7.34%	20.41%	-2.64%	5.14%
<b>Benchmark*</b>	5.17%	-6.04%	23.13%	-1.44%	6.52%

\*The benchmark used is the previous benchmark (see Prospectus) before strategy change on 30/9/23

## Fund versus IA sector<sup>‡</sup> average, last 5 years



Source: Lipper Hindsight, after charges with net income reinvested.

## Cost of investing in the fund G

Annual Management Charge (AMC):

- 0.75%, which includes administration (bundled).

We looked at the different costs within the fund, as well as fees we pay to different companies for their services. We believe our costs are well-managed and the AMC is appropriate.

## How does the AMC compare to other similar funds (comparable market rates)? G

- We've compared what the AMC will be when we charge administration (0.30%) separately, with the cost of other global equity funds where administration is charged separately. This makes it a like-for-like comparison.
- It's positioned between the average cost of passive and actively managed global equity funds.
- The fund is 0.28% more expensive than the average passive fund. But it's 0.41% cheaper than the average active fund in the peer group.
- We think the positioning is about right and considers the introduction of dynamic management of the regional allocation, as well as introduction of Environmental, Social and Governance (ESG) criteria when choosing underlying investments.

## Responsible investing

- We made some changes in October 2023 to be more selective about the companies the fund invests in. This included not investing (or investing very little) in certain industries, such as tobacco and thermal coal, and investing more in companies considering ESG factors.
- The fund is a fund-of-funds, and most of the underlying funds now consider ESG factors in their decisions.
- We will report next year on how the fund is being managed in a more responsible way.
- The relative carbon footprint in the table below reflects performance before we applied our responsible investing approach to the fund, which is why it's higher than the comparator.

## Relative Carbon Footprint (equivalent CO<sub>2</sub>kg per £10,000 invested)

<b>702</b>	<b>Virgin Money Global Share Fund</b>
<b>449</b>	<b>Comparator</b>

For more information on this chart and ESG factors, please refer to page 10.

# Virgin Money Climate Change Fund

## Key points

**Fund size:** £140m

**Launched:** 18/01/2008

## Fund objective

The fund aims to grow your money over the longer term (five years or more) by investing in the shares of companies from around the world that develop or use products and services designed to maximise resource efficiency, support the transition to a low carbon economy and address wider environmental challenges. The fund aims to provide a total return (income and capital growth) which is benchmarked against the MSCI All Countries World Index GBP. By actively selecting which shares to invest in, the fund aims to beat the returns of this index, after charges, measured over periods of three years or more.

## Investor profile

This fund is designed for investors who:

- would like to grow their money by investing in a range of companies from around the world that develop or use products and services that reduce carbon emissions.
- are comfortable with an active stock picking approach, and therefore returns which can be higher or lower than the stock market average.
- are prepared to accept greater risk compared to more diversified/lower risk funds, for the potential of higher returns.

**Benchmark:** MSCI All Countries World Index GBP

**Investment Association (IA) sector<sup>†</sup>:** IA Global

<sup>†</sup>The Investment Association (trade body for fund managers) groups funds into about 50 different 'sectors', grouping funds by how they are managed. These sectors allow fund managers to compare their funds with other similar funds.

## Performance A

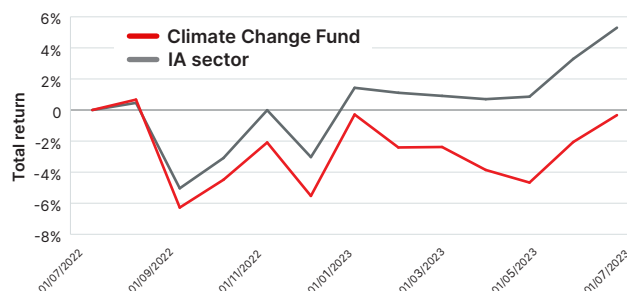
- The fund fell slightly over the 12 months to the end of July 2023, despite global share markets being up. In keeping with its investment policy, it doesn't invest in oil and gas companies and also has not been investing in any banks. These two sectors performed well amidst rising inflation (in part due to higher oil prices) and interest rates (banks are one of the few sectors welcoming higher interest rates).
- The fund changed from a predominantly European strategy to a global strategy in July 2022. This new approach focuses more on companies we view as solution providers to climate and environmental challenges.
- We use a global share benchmark (see left) which includes companies from all industries. It shows how the fund's style of investing is performing. The table below shows we have underperformed the benchmark which is why we rate performance as Amber. In addition to not investing in oil and gas companies, higher financing costs (due to higher interest rates) have impacted companies involved in new developments such as offshore wind farms.
- The line chart below compares performance against other global equity funds. We also compared performance against a subset of funds investing with a climate/environmental theme. Recent returns are on a par with those funds, indicating the issues affecting our fund have also impacted similar funds.
- We will discuss the strategy of the fund, and outlook for returns, with the team at abrdn. We acknowledge recent returns have been disappointing, and we'll double check whether anything should be changed, while staying true to the climate/environmental objective of the fund.

### Return over different 12 month periods

12 months to	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023
<b>The fund</b>	<b>-2.38%</b>	<b>2.17%</b>	<b>23.65%</b>	<b>-4.18%</b>	<b>-0.33%</b>
<b>Benchmark*</b>	<b>1.62%</b>	<b>-7.69%</b>	<b>30.35%</b>	<b>-3.21%</b>	<b>7.34%</b>

\*For periods before the strategy change in July 2022, the previous benchmark (FTSE Europe ex-UK) has been used for fair comparison.

### Fund versus IA sector<sup>†</sup> average, since strategy change



Source: Lipper Hindsight, after charges with net income reinvested.

## Cost of investing in the fund G

Annual Management Charge (AMC):

- 1.00%, which includes administration (bundled).
- The cost was reduced from 1.30% in July 2022, as we were able to pass on cost savings when we changed Investment Adviser on the fund.

We looked at the different costs within the fund, as well as fees we pay to different companies for their services. We believe our costs are well-managed and the AMC is appropriate.

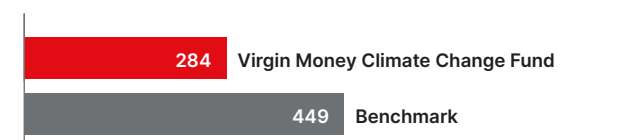
## How does the AMC compare to other similar funds (Comparable market rates)? G

- We've compared what the AMC will be when we charge administration (0.30%) separately, with the cost of other global equity funds where administration is charged separately. This makes it a like-for-like comparison.
- Its pricing is below average, 0.70% (unbundled cost) vs 0.84% average for other global climate and environmental share funds.
- It's our only fully actively managed fund, and the higher cost compared to other Virgin Money funds is based on higher costs of running the fund, including the research on the companies.
- The average cost for this peer group (0.84%) is similar to the average observed for standard global equity funds (0.86%). This means that the market is not pricing climate equity funds higher than the broader global equity fund universe.

## Responsible investing

- This is our most specialist investment fund, investing in a small number (35-40) of handpicked companies in providing solutions to environmental challenges. A key part of this is supporting the move towards a low carbon, sustainable economy. The fund also invests in companies who are environmental leaders in their industry.
- It's worth noting that the fund doesn't avoid carbon intensive sectors simply so it can report low emissions. Sometimes the biggest positive impact comes from investing in companies in high emitting sectors (for example, utilities and industrials) that are doing the most to avoid future emissions or making the products that enable others to reduce emissions.
- The fund has a lower carbon footprint compared to its benchmark.

## Relative Carbon Footprint (equivalent CO<sub>2</sub>kg per £10,000 invested)



For more information on this chart and ESG factors, please refer to page 10.

## Key risks

Remember, the value of investments can go up and down, so you may get back less money than you put in.  
Tax depends on your individual circumstances and the regulations may change in the future. Past performance of our funds is not an indication or guarantee of future performance.

**Source for relative carbon footprint charts:** MSCI – Fund Financed Scope 1+2 Carbon Emissions (Carbon Emissions/USD Million Invested)

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