

Key Investor Information



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Virgin Money Defensive Fund A class

Accumulation Units: GB00BN4CGW65 GBP

This fund is managed by Virgin Money Unit Trust Managers Limited. You can reach us at Jubilee House, Gosforth, Newcastle upon Tyne NE3 4PL.

Objective and Investment Policy

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.

The fund aims to meet the objective by investing in other funds, rather than investing directly in individual shares and bonds. This means that the fund is what's often known as a 'fund-of-funds'.

The fund invests:

- At least 75% in funds that have a lower risk and return potential (compared to other investments in the fund) such as bonds with strong credit ratings (for example, developed government and investment grade corporate bonds with relatively strong credit ratings – BBB or higher).
- The rest in funds that have a higher return potential (compared to other investments in the fund) – but which carry a higher level of risk, such as shares (from both developed and emerging countries) and higher yielding bonds (such as corporate bonds rated by the leading credit agencies as below investment grade – BB or lower).

The split between higher and lower risk investments and the types of investment (for example geography and types of bonds), are chosen so that risk (measured by how much the fund's value fluctuates, known as 'volatility') is expected to remain within the range of 2% to 5% per year, assessed over five year periods to average things out.

The underlying funds are chosen to implement the desired mix of assets. Normally at least 80% of the funds that the fund invests in will be passively managed. This means that they aim to track the performance of a particular share index or bond index. The rest will be actively managed funds – this is where the fund manager chooses individual shares/bonds and as a result returns may be higher (or lower) than the market.

One way in which the Fund seeks to manage risks and opportunities is through Environmental, Social and Governance

(ESG) considerations. Where the Investment Adviser feels it is beneficial from a risk and return perspective and suitable opportunities are available, investments will be chosen because of their ESG credentials, sustainable investing practices, and or supporting the transition to a lower carbon economy. Also the Fund will limit (to no more than 0.5% of the value of the Fund) indirect exposure to companies which:

- make more than 5% of their earnings from tobacco, thermal coal or unconventional oil and gas (such as oil sands or shale gas)
- are involved in the manufacture of controversial weapons such as cluster munitions
- or who violate the UN Global Compact principles on human rights, labour, the environment and anti-corruption.

The fund's mix of investments will be reviewed at least annually, and may change in consideration of the outlook for each investment type. But it will always include at least 75% in funds with the lowest risk/return potential.

The fund doesn't use a benchmark as a guide for investing or as a target to beat. But we do use a performance comparator which investors may want to compare the fund's performance against. This is the Bank of England Base Rate +0.75%, which represents an incremental return over and above a proxy for cash, in keeping with the lower risk/defensive nature of the fund.

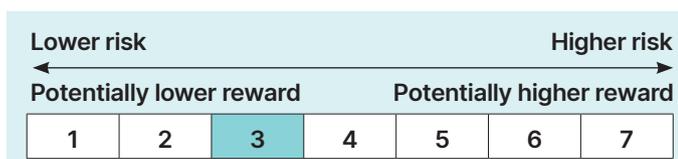
Designed for investors who want to:

- Grow their money over the medium term (three years or more).
- 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.

Income earned by the fund is reinvested, and you can buy and sell units on any business day.

Please be aware this fund may not be suitable for investors who plan to withdraw their money within three years.

Risk and Reward Profile



When it comes to investing, potential return and risk are linked. Over the longer term, investors who are prepared to accept greater risk can typically look forward to greater returns.

This risk indicator above shows the funds risk and reward profile based on how much the investment types the fund invests in have moved up and down in the past.

Risk level 1 means a low (but not zero) risk of losing money but typically offers limited potential rewards. Risk level 7 means the risk of losing money is much higher, but the potential rewards can be much greater.

The Virgin Money Defensive Fund is in category 3 because it invests mainly in lower risk investments but does have some exposure to assets with greater risk. The risk category isn't a target or guarantee, and can change over time, but it may help you decide if a fund satisfies your appetite for risk and return.

Beyond the general risk of investing reflected in the rating shown on the previous page, there are a few specific risks most relevant to this fund:

Interest rate risk – Many bonds pay a fixed rate of income. When interest rates rise, or even when there's the expectation of a rise, the bonds value may go down as the fixed rate of income becomes less attractive.

Credit Risk – The issuer of a bond may not be able to keep up interest payments or return the full value when the bond matures, which would mean the bonds become less valuable. This risk is most relevant to the corporate bonds held by the fund.

Charges for this Fund

There are charges associated with managing the fund.

The "Ongoing Charge" (shown to the right) is deducted directly from the unit price and paid to us, so it will reduce the return you receive.

There will also be transaction costs for the buying and selling of shares and bonds. These costs vary over the course of the year in line with market conditions and how much trading the fund does. They are also accounted for in the unit price, so the return/change in value you see is after these have been deducted.

We do not charge an entry or exit charge when you buy or sell units in the fund.

For more information about charges including when we may apply a 'Dilution Levy' such as on large deals, and estimated costs, please refer to the Fees and Expenses section of the Fund's Prospectus and also the annual report and accounts which will include detail on the exact charges made over the previous financial year. This is available from our website – virginmoney.com/myinvestments.

One-off charges taken before or after you invest

Entry Charge	0%
Exit Charge	0%

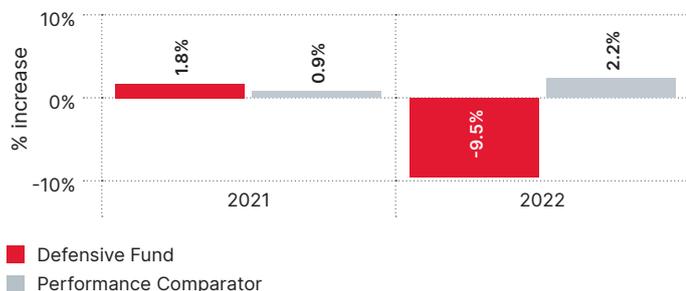
Charges taken from the fund over a year

Ongoing Charge	0.70%
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Charges taken from the fund under specific conditions

Performance Fee	0%
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Past Performance



We can only show performance for a full calendar year. As we only launched the fund on 28 October 2020, we only have two full years to show you. Note that past figures may not be a reliable indication for the future.

Past performance is calculated in GBP and represents the percentage change in the unit price.

Source: Lipper, bid to bid with net income reinvested.

Practical Information

Trustee:

It's Citibank UK Limited.

Tax legislation:

This fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position. If you're unsure what that means for you, we suggest you run it past a Financial Adviser. You could also ask them how it might affect you if the Government changes the rules on tax relief for investors or funds. If you are looking for advice, you can search unbiased.co.uk for an Independent Financial Adviser (IFA) near you.

How we're paid – in detail (Remuneration):

You can check out our UCITS V Remuneration Policy,

including details of our Remuneration Committee at virginmoney.com/remuneration.

If you'd prefer it on paper, just ask us for a free copy.

More information:

Go to virginmoney.com/myinvestments for fund information or our prospectus, as well as the current unit price and latest financial report and accounts, all free of charge.

Liability:

Virgin Money Unit Trust Managers Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.