



The Virgin Stakeholder Pension Scheme

Interim Report and Financial Statements

For the six month period ended 15 June 2020 (unaudited)

Contents

Manager's Report	
Management and professional services	3
Manager's investment report	4
Net asset values and operating charges	13
Portfolio statements	15
Purchases of investments	17
Sales of investments	18
Statements of total return	19
Statements of change in unitholders' funds	20
Balance sheets	21
Notes to the financial statements	22
Accumulation tables	23
Directors' statement	25

Management and professional services

For the six month period ended 15 June 2020 (unaudited)

Manager and Registrar (the 'Manager')

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

Directors:

H. Chater
S. Fennessy
M. Phibbs
J. Scott
I. Smith
N. L. Tu

Telephone 03456 10 20 30*

Authorised and regulated by the Financial Conduct Authority.

Trustee

Citibank Europe plc
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
319 St. Vincent Street
Glasgow
G2 5AS

Manager's investment report

For the six month period ended 15 June 2020 (unaudited)

Overview of the Virgin Stakeholder Pension Scheme (the "Scheme")

The Virgin Stakeholder Pension Scheme is an umbrella unit trust based pension scheme offering a range of five pension feeder funds to provide unitholders with choice and flexibility. Unitholders can invest directly through one or more of the funds, or through the default Automatic Fund Selector (AFS) lifestyle approach. Each pension feeder fund invests solely in one other Virgin authorised unit trust, safeguarded by independent trustees.

The Scheme is categorised as an authorised Non-UCITS¹ retail scheme (feeder NURS) under the Financial Services and Markets Act 2000. The underlying Virgin unit trusts (qualifying master schemes) are categorised as authorised UCITS unit trusts under the Financial Conduct Authority (FCA) Collective Investments Schemes Sourcebook. The Manager of the Scheme, the pension feeder funds and the qualifying master schemes is Virgin Money Unit Trust Managers Limited (the 'Manager'). The Trustee of the Scheme, the pension feeder funds and the qualifying master schemes is Citibank Europe plc (the 'Trustee').

Pension Funds within the Scheme

The Scheme offers the following five pension funds:

<p>The Virgin Pension Growth Fund</p> <p>(invested in the Virgin UK Index Tracking Trust)</p>	<p>The Virgin Money Pension Bond and Gilt Fund</p> <p>(invested in the Virgin Money Bond and Gilt Fund)</p>	<p>The Virgin Pension Bond, Gilt and UK Share Fund</p> <p>(invested in the Virgin Bond, Gilt and UK Share Fund)</p>	<p>The Virgin Pension Bond, Gilt, UK and Overseas Share Fund</p> <p>(invested in the Virgin Bond, Gilt, UK and Overseas Share Fund)</p>	<p>The Virgin Pension Global Share Fund</p> <p>(invested in the Virgin Global Share Fund)</p>
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The two largest funds within the Scheme are the Virgin Pension Growth Fund and the Virgin Money Pension Bond and Gilt Fund. In the default AFS approach, contributions are invested in the Virgin Pension Growth Fund, and then starting from 10 years before retirement, 10% of investor's fund is moved into the Virgin Money Pension Bond and Gilt Fund each year. The majority of Scheme unitholders are invested in one or both of these funds. The other funds are available for Scheme unitholders who have chosen a tailored investment approach.

Details of the individual investment objectives, policy and strategy for each NURS feeder fund are on pages 6 to 10. Half-yearly and annual long reports for the Qualifying Master Schemes can be found online in the Personal Pension section of myvirginmoney.com under the header 'Helpful information', or free on request to the Manager.

The Scheme only offers accumulation unit classes to investors in each of the funds as this aligns to the overall investment objective of the Scheme, which is to achieve capital growth. As a consequence any investment income earned is reinvested.

¹ Undertakings in Collective Investments in Transferable Securities (UCITS) that are established in accordance with the European Parliament and Council Directive of 13 July 2009 (No. 2009/65/EC). Where a scheme is authorised but not established in accordance with this Directive it is a Non-UCITS scheme.

Manager's investment report

For the six month period ended 15 June 2020 (unaudited)

Significant Events

Investors will be aware of the COVID-19 outbreak and the impact this has had on the global economy and capital markets. The outbreak has also had an impact on operational matters with key suppliers and stakeholders operating on a working from home model. Our focus on individual investors and their access to security protected telephone help and support has remained robust during a period in which the office working model has been replaced almost entirely by home working. We continue to monitor closely this service provision during this period in order to retain the high service standards demanded.

Fund	Closing net asset value per unit at 15 June 2020 (p)	Closing net asset value per unit at 3 August 2020 (p)	% Change
The Virgin Pension Growth Fund	299.34	298.81	-0.18%
<i>Auto Enrolment Accumulation units²</i>	106.99	106.76	-0.21%
The Virgin Money Pension Bond and Gilt Fund	314.80	318.69	1.24%
<i>Auto Enrolment Accumulation units²</i>	117.52	119.01	1.27%
The Virgin Pension Bond, Gilt and UK Share Fund	111.72	111.20	-0.47%
The Virgin Pension Bond, Gilt, UK and Overseas Share	120.16	119.57	-0.49%
The Virgin Pension Global Share Fund	130.48	132.25	1.36%

Summary of Performance in the six month period ended 15 June 2020

Fund	Change in Net Asset Value per Unit	Total Income Accumulation per Unit
The Virgin Pension Growth Fund (invested in the Virgin UK Index Tracking Trust)	-17.11%	4.4805p
<i>Auto Enrolment Accumulation units²</i>	-17.09%	1.5591p
The Virgin Money Pension Bond and Gilt Fund (invested in the Virgin Money Bond and Gilt Fund)	3.72%	1.6983p
<i>Auto Enrolment Accumulation units²</i>	3.70%	0.6361p
The Virgin Pension Bond, Gilt and UK Share Fund (invested in the Virgin Bond, Gilt and UK Share Fund)	-5.06%	1.3668p
The Virgin Pension Bond, Gilt, UK and Overseas Share Fund (invested in the Virgin Bond, Gilt, UK and Overseas Share Fund)	-7.05%	1.5652p
The Virgin Pension Global Share Fund (invested in the Virgin Global Share Fund)	-6.41%	1.9204p

² The Virgin AE Pension Growth Accumulation and the Virgin AE Pension Bond and Gilt Accumulation classes are only available to customers who are automatically enrolled into the Virgin Stakeholder Pension Scheme under Automatic Enrolment Workplace Pension Scheme Legislation.

Manager's investment report

For the six month period ended 15 June 2020 (unaudited)

Investment Objectives and Strategy of the Funds in the Scheme

The Scheme offers a range of five pension funds, each of which has its own investment objective, policy and strategy. Each pension fund invests solely in an associated Virgin authorised unit trust with a corresponding investment objective. As a result, the performance of each pension fund is affected by different external market and economic conditions. An overview of each pension fund is provided below. Further details on fund policies and strategy are available in the individual fund prospectus, which are available from the Manager free of charge on request.

Virgin Pension Growth Fund

The objective and policy of the Fund is to invest solely in the Virgin UK Index Tracking Trust (the Master Scheme), an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin UK Index Tracking Trust is stated below.

Master Scheme Investment Objective	The investment objective of the Virgin UK Index Tracking Trust is to provide a total return (income and capital growth) from UK Shares. The Fund aims to achieve this by tracking the performance of the FTSE ³ All-Share Index, measured annually, less charges.
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Policy and Strategy	<p>The Virgin UK Index Tracking Trust aims to achieve the objective by holding the 600+ stocks that comprise the benchmark index, in similar proportions to the index.</p> <p>To manage costs, some company shares which make up a very small part of the index may not always be held, whilst stock index futures are used to manage money coming in and out of the Fund.</p>
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Typical Fund Mix	100% in UK shares, across the 600+ companies on the FTSE All-Share Index.
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Performance:

Change in net assets value per unit during the 6-month period	-17.11% (Auto Enrolment Accumulation units -17.09%).
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Total income accumulation per unit for the 6-month period	4.4805p (Auto Enrolment Accumulation units 1.5591p).
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Commentary	<p>UK shares were down over the six months, lagging behind those trading on many other developed markets, notably the US, China and Japan. Shares rose as the period started, with a general election win for the Conservative Party providing more certainty on a path to the UK leaving the EU. In late February, however, UK stocks fell significantly, initially due to an oil price war between Russia and Saudi Arabia. That was then overshadowed as fears about the social and economic effects of COVID-19 increased. With share-price declines continuing into March, the UK government and Bank of England (BoE) acted to minimise corporate defaults and job losses. The BoE cut the base interest rate to 0.1% and the government announced a history-making spending package. UK stocks then rallied from April onwards. However, the gains were not enough to offset earlier losses and the Fund fell by -17.11% for the six months.</p>
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³ The Scheme has been developed solely by Virgin Money Unit Trust Managers Limited. The Scheme 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 Scheme or the suitability of the Index for the purpose to which it is being put by Virgin Money Unit Trust Managers Limited.

Manager's investment report

For the six month period ended 15 June 2020 (unaudited)

Virgin Money Pension Bond and Gilt Fund

The objective and policy of the Fund is to invest solely in the Virgin Money Bond and Gilt Fund (the Master Scheme), an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin Money Bond and Gilt Fund is stated below.

Master Scheme Investment Objective

The investment objective of the Virgin Money Bond and Gilt Fund is to provide a total return (predominantly income but also any capital growth) from bonds and gilts. The Fund aims to achieve this by tracking the performance of a composite index, comprising 50% the FTSE 5-15 Year Gilt Index and 50% the Bank of America Merrill Lynch 5-15 Year AAA-A Non-Gilt Index, measured annually, less charges.

Policy and Strategy

The Virgin Money Bond and Gilt Fund invests 50% of its assets in bonds issued by the UK Government (known as "gilts") and 50% in other bonds. These other bonds comprise:

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

All bonds are denominated in sterling.

The Fund pursues a low risk strategy by investing in medium term (5 to 15 years) gilts, whilst its other bonds are highly rated (AAA-A) by leading credit agencies. This means a lower risk of non-payment compared to lower rated bonds.

An Investment Adviser manages the Fund and seeks to match closely the composition of the composite index by only investing in the bonds and gilts that make up the two indices referenced in the investment objective. This means that the Fund is "passively" managed, as it only invests in line with these indices.

Typical Fund Mix

50% in UK Government Gilts and 50% in corporate bonds.

Performance:

Change in net assets value per unit during the 6-month period

3.72% (Auto Enrolment Accumulation units 3.70%).

Total income accumulation per unit for the 6-month period

1.6983p (Auto Enrolment Accumulation units 0.6361p).

Commentary

Global bond markets performed well over the six months. In the UK, interest rate cuts and the prospect of sustained central bank support provided a boost. Corporate bonds are likely to be particular beneficiaries of renewed central bank measures. There was also a huge increase in UK gilt supply, as the government sought to finance expenditure needed to protect the economy. Bank of England buying, which served to bolster bond prices, balanced this. The Fund rose during the six months, posting a 3.72% return.

Manager's investment report

For the six month period ended 15 June 2020 (unaudited)

Virgin Pension, Bond, Gilt and UK Share Fund

The objective and policy of the Fund is to invest solely in the Virgin Bond, Gilt and UK Share Fund (the Master Scheme), an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin Bond, Gilt and UK Share Fund is stated below.

Master Scheme Investment Objective

The investment objective of the Virgin Bond, Gilt and UK Share Fund is to provide a total return (income and capital growth) from bonds, gilts and UK shares. The Fund aims to achieve this by tracking the performance of a composite index, comprising 50% FTSE All-Share Index, 18.5% Bloomberg Barclays UK Gilt Index, 13.0% Bloomberg Barclays UK Gilt 1-5 Year Index, 9.25% FTSE 5-15 Year Gilt Index, and 9.25% Bank of America Merrill Lynch 5-15 Year AAA-A Non-Gilt Index, measured annually, less charges.

Policy and Strategy

The Virgin Bond, Gilt and UK Share Fund aims to achieve the objective by investing in other funds rather than in individual bonds or shares. This type of fund is often referred to as a 'fund-of-funds'.

The Fund's investments are split equally between funds which invest in shares and funds which invest in bonds.

In order to achieve the objective, the underlying funds aim to track the performance of the stock market indices specified within the investment objective. No decisions are taken by the Manager of these funds on which individual shares or bonds may perform better or worse. In this way, the underlying funds are designed to perform as closely as possible with the respective index, rather than trying to outperform it.

The Fund rebalances its investments at the end of each calendar quarter to the percentage allocations shown in the investment objective. If at any calendar quarter end, any particular allocation is within +/-0.5% from the specified allocation, that element of the fund may not be traded in order to minimise transaction costs.

Typical Fund Mix

50% in UK Government Gilts and corporate bonds and 50% in UK shares.

Performance:

Change in net assets value per unit during the 6-month period -5.06%

Total income accumulation per unit for the 6-month period 1.3668p

Commentary

Optimism over a US-China trade deal marked the start of the review period. However, as the COVID-19 outbreak evolved into a global pandemic and oil prices fell significantly, the mood changed. These developments triggered alarm among investors, who sold riskier assets like equities and corporate bonds. The UK equity market was hit hard because it includes many oil-related companies. As concerns grew, investors sought shelter in less risky assets such as government bonds, where prices moved higher as a result.

After this shock, UK equities rebounded to some extent from April onwards, helped by decisive action by governments and central banks to limit economic damage. Global bond markets performed well, boosted by the prospect of ongoing central bank support. However, this was not enough to offset the fall in share prices and overall, the Fund fell -5.06% during the period.

Manager's investment report

For the six month period ended 15 June 2020 (unaudited)

Virgin Pension Bond, Gilt, UK and Overseas Share Fund

The objective and policy of the Fund is to invest solely in the Virgin Bond, Gilt, UK and Overseas Share Fund (the Master Scheme), an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin Bond, Gilt, UK and Overseas Share Fund is stated below.

Master Scheme Investment Objective

The investment objective of the Virgin Bond, Gilt, UK and Overseas Share Fund is to provide a total return (income and capital growth) from bonds, gilts, UK and overseas shares. The Fund aims to achieve this by tracking the performance of a composite index, comprising 50% FTSE All-Share Index, 6.5% FTSE World North America Index, 6.5% FTSE All-World Developed Europe ex UK Index, 6% FTSE Japan Index, 6% FTSE All-World Developed Asia Pacific ex Japan Index, 6.5% Bloomberg Barclays UK Gilt Index, 9.25% FTSE 5-15 Year Gilt Index, and 9.25% Bank of America Merrill Lynch 5-15 Year AAA-A Non-Gilt Index, measured annually, less charges.

Policy and Strategy

The Virgin Bond, Gilt, UK and Overseas Share Fund aims to achieve the objective by investing in other funds rather than in individual bonds or shares. This type of fund is often referred to as a 'fund-of-funds'.

The Fund's investments are split between funds which invest in shares and funds which invest in bonds.

In order to achieve the objective, the underlying funds aim to track the performance of the stock market indices specified within the investment objective. No decisions are taken by the Manager of these funds on which individual shares or bonds may perform better or worse. In this way, the underlying funds are designed to perform as closely as possible with the respective index, rather than trying to outperform it.

The Fund rebalances its investments at the end of each calendar quarter to the percentage allocations shown in the investment objective. If at any calendar quarter end, any particular allocation is within +/-0.5% from the specified allocation, that element of the fund may not be traded in order to minimise transaction costs.

Typical Fund Mix

50% in UK shares, 25% in overseas shares, 25% in UK Government Gilts and corporate bonds.

Performance:

Change in net assets value per unit during the 6-month period -7.05%

Total income accumulation per unit for the 6-month period 1.5652p

Commentary

Optimism over a US-China trade deal marked the start of the review period. However, as the COVID-19 outbreak evolved into a global pandemic and oil prices fell significantly, the mood changed. These developments triggered alarm among investors, who sold riskier assets like equities and corporate bonds. Global equity markets suffered double-digit declines, as analysts evaluated the depth and length of the economic affect. As concerns grew, investors sought shelter in less risky assets such as government bonds, where prices moved higher as a result.

After their battering in March, global equity markets then rebounded to reclaim some, and in a few cases all, of their lost ground. Several countries announced preparations to ease their lockdowns as COVID-19 infection rates subsided. This helped to lift investor confidence. Global bond markets performed well, boosted by the prospect of ongoing central bank support. However, this was not enough to offset the fall in share prices and the overall result was a negative return for the Fund, which was down by -7.05%.

Manager's investment report

For the six month period ended 15 June 2020 (unaudited)

Virgin Pension Global Share Fund

The objective and policy of the Fund is to invest solely in the Virgin Global Share Fund (the Master Scheme), an authorised unit trust scheme which is a UCITS fund. The investment objective and policy of the Virgin Global Share Fund is stated below:

Master Scheme Investment Objective

The investment objective of the Virgin Global Share Fund is to provide a total return (income and capital growth) from UK and overseas shares. The Fund aims to achieve this by tracking the performance of a composite index, comprising 25% FTSE All-Share Index, 12.5% FTSE World North America Index, 12.5% FTSE All-World Developed Europe ex UK Index, 12.5% FTSE Japan Index, 12.5% FTSE All-World Developed Asia Pacific ex Japan Index, and 25% MSCI Emerging Markets Index, measured annually, less charges.

Policy and Strategy

The Virgin Global Share Fund aims to achieve the objective by investing in other funds rather than in individual shares. This type of fund is often referred to as a 'fund-of-funds'.

The Fund's investments are funds which invest in shares.

In order to achieve the objective, the underlying funds aim to track the performance of the stock market indices specified within the investment objective. No decisions are taken by the Manager of these funds on which individual shares may perform better or worse. In this way, the underlying funds are designed to perform as closely as possible with the respective index, rather than trying to outperform it.

The Fund rebalances its investments at the end of each calendar quarter to the percentage allocations shown in the investment objective. If at any calendar quarter end, any particular allocation is within +/-0.5% from the specified allocation, that element of the fund may not be traded in order to minimise transaction costs.

Typical Fund Mix

25% in UK shares, 50% in overseas shares and 25% in emerging market shares.

Performance:

Change in net assets value per unit during the 6-month period -6.41%

Total income accumulation per unit for the 6-month period 1.9204p

Commentary

Most global stock markets lost value over the six months. At the start of the period, easing US-China trade tensions and clarity over Brexit drove share prices higher. The US market hit an all-time high in February 2020. However, markets then collapsed due to falling oil prices and investor concern about a potential deep recession due to COVID-19. Decisive actions by governments and central banks, and early signs of falling infections rates, then boosted investor confidence. Stock markets started to improve as a result, which continued into early June as news from China and Europe improved. Then, a brief rise in US-China tensions over Hong Kong caused shares to wobble again. Overall, the Fund produced a negative return of -6.41% over the last six months.

Manager's investment report

For the six months period ended 15 June 2020 (unaudited)

Markets overview for the six-months to 15 June 2020

Each fund in the Scheme has its own investment strategy. This means each fund will perform differently depending on external and economic factors during the period.

- After a positive start, most stock markets around the world finished lower over the period. This was initially due to an oil price war between Saudi Arabia and Russia. However, that was quickly overshadowed by the COVID-19 pandemic. Share prices did start to recover from April as decisive action by governments and central banks to support people and companies helped markets.

The global economy experienced a large shock:

- At the start of the review period, the global economy was faring well, with analysts expecting modest, positive growth. Then, the price of oil fell significantly due to an oil price war between Saudi Arabia and Russia followed by the COVID-19 outbreak in China evolving into a global pandemic. In an effort to lessen the impact of the virus, most governments imposed lockdown measures that materially impacted large swathes of the global economy. Autos, travel and hospitality were among the sectors hardest hit.
- The oil price was hit further as demand dropped as countries entered lockdown. Oil producers did eventually agree significant production cuts and the oil price soared as a result but remains well below the level at which it started the period.

Brent Crude Oil Price



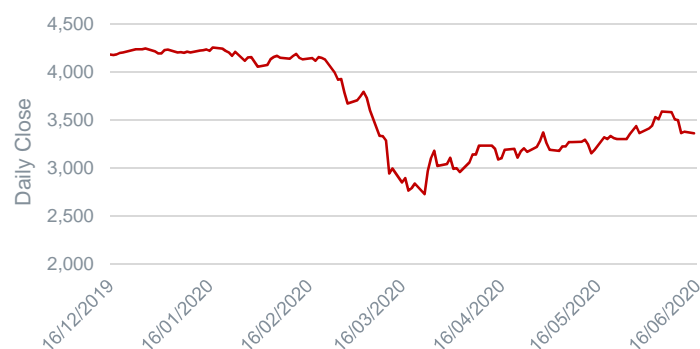
Brent Crude price per barrel: 16 December 2019 to 15 March 2020

- Economic data began to reveal the huge cost of the lockdowns. Central banks responded with interest rate cuts and large support packages. Governments also announced support for people and companies in an attempt to help them over the lockdown period.
- Analysts cut their forecasts for global growth, as they attempt to predict the full social and economic impact of the COVID-19 pandemic. The outlook for the global economy will depend on how successful governments are at safely easing their lockdowns to avoid a second wave of infections. Central bank support packages will also be important in getting economies up and running again.

Global stock markets fell:

- The UK stock market fell over the last six months. The optimism that had been created by the general election win by the Conservative Party which had provided more clarity on Brexit soon dissolved. Share prices suffered heavy falls on fears of a deep recession as the UK economy closed down to tackle the spread of COVID-19. To provide support, the Bank of England cut interest rates and the UK government launched well received rescue packages. Markets started to recover as a result. News of falling infection rates and the potential easing of lockdown measures further boosted investor confidence.

FTSE All-Share Index



FTSE All-Share index: 16 December 2019 to 15 March 2020

- The US stock market fell after hitting a record high in mid-February, as the spread of COVID-19 impacted investor confidence. However, shares made an impressive recovery from late March, as the Federal Reserve cut interest rates to zero and news of lockdown measures easing meant prices started to recover.
- Most European stock markets posted negative returns, as shares fell significantly on fears of a deep global recession. Economic activity collapsed as countries shut down to tackle the virus. The European Central Bank announced yet another plan to buy bonds to save Eurozone economies. Governments backed this up with spending plans to save jobs and companies. The Eurozone economy shrank by a record-breaking 3.8% in the first three months of 2020. Despite the dire data, investor confidence improved from April on signs of falling infection rates.
- Stock markets in Asia were down over the last six months. At the start of the period, positive news of a US-China trade agreement helped investor sentiment. However, markets then tumbled after the COVID-19 outbreak in China. In response, Asian central banks reduced interest rates and also provided credit facilities to allow local banks to lend to struggling businesses. These measures, along with the eventual easing of lockdown measures, injected confidence into stock markets. Share prices improved as a result.

Manager's investment report

For the six months period ended 15 June 2020 (unaudited)

Markets briefly retreated in early June as Hong Kong protests moved back into view.

- Emerging markets equities were down for the period after a robust 2019. Markets slumped in late February, as the COVID-19 pandemic moved to front and centre of investors' minds, before improving from April onwards. A weaker US dollar and the eventual partial recovery of the oil price further boosted emerging markets in Europe and Latin America. At the end of the period, Asia lagged as US-China tensions came back again.

Demand for bonds:

- Central banks acted to support government bond markets after the COVID-19 outbreak. In the UK, the Bank of England cut interest rates twice, ending at 0.1%. This helped the price of bonds and gilts already in issue to rise again after falling in mid-March. The rest of the reporting period was relatively stable.

This Report and Accounts covers the period up until 15th June 2020. Since then global markets have continued to be affected by the COVID-19 pandemic and emergency measures. Please refer to Significant events on page 5 for additional information.

Net asset value and operating charges

As at 15 June 2020 (unaudited)

Virgin Pension Global Share Fund

Accumulation Units

15 Jun 20 15 Dec 19 15 Dec 18

Closing net asset value (£)	14,661,761	15,607,104	12,394,427
Closing number of units	11,236,506	11,194,905	9,739,602
Closing net asset value per unit (p)	130.48	139.41	127.26
Operating Charges (%)^	1.00%	1.00%	1.00%

^ No charges are levied at the NURS feeder fund level and these operating charges are the total expenses paid by the relevant Qualifying Master Scheme.

Portfolio Statements

As at 15 June 2020 (unaudited)

	Holdings	Market Value £'000	% of Net Assets
Virgin Pension Growth Fund			
Virgin UK Index Tracking Trust Income Units (97.30%)*	413,550,883	929,662	97.48
Virgin UK Index Tracking Trust AE Income Units (2.70%)*	26,296,403	23,988	2.52
Portfolio of investments		953,650	100.00
Net other assets		1	-
Net assets		953,651	100.00
Virgin Money Pension Bond and Gilt Fund			
Virgin Money Bond and Gilt Fund Income Units (98.14%)*	257,509,621	354,333	98.44
Virgin Money Bond and Gilt Fund AE Income Units (1.86%)*	5,180,712	5,663	1.57
Portfolio of investments		359,996	100.01
Net other liabilities		(35)	(0.01)
Net assets		359,961	100.00
Virgin Pension Bond, Gilt and UK Share Fund			
Virgin Bond, Gilt and UK Share Fund (100.00%)*	3,365,746	3,500	100.00
Portfolio of investments		3,500	100.00
Net other assets		-	-
Net assets		3,500	100.00

Portfolio Statements

As at 15 June 2020 (unaudited)

	Holdings	Market Value £'000	% of Net Assets
Virgin Pension Bond, Gilt, UK and Overseas Share Fund			
Virgin Bond, Gilt, UK and Overseas Share Fund (100.00%)*	5,587,961	6,169	100.00
Portfolio of investments		6,169	100.00
Net other assets		-	-
Net assets		6,169	100.00
Virgin Pension Global Share Fund			
Virgin Global Share Fund (100.00%)*	12,098,466	14,663	100.01
Portfolio of investments		14,663	100.01
Net other liabilities		(1)	(0.01)
Net assets		14,662	100.00

*Comparative figures shown in brackets relate to percentage of total net assets at 15 December 2019. Investments in Collective Investment Schemes are a related party to the funds (see note 2 on page 22).

Purchases of investments

For the six month period ended 15 June 2020 (unaudited)

	Cost £'000
Virgin Pension Growth Fund	
Virgin UK Index Tracking Trust Income Units	32,820
Virgin UK Index Tracking Trust AE Income Units	937
	33,757
Virgin Money Pension Bond and Gilt Fund	
Virgin Money Bond and Gilt Fund Income Units	24,179
Virgin Money Bond and Gilt Fund AE Income Units	440
	24,619
Virgin Pension Bond, Gilt and UK Share Fund	
Virgin Bond, Gilt and UK Share Fund	770
	770
Virgin Pension Bond, Gilt, UK and Overseas Share Fund	
Virgin Bond, Gilt, UK and Overseas Share Fund	602
	602
Virgin Pension Global Share Fund	
Virgin Global Share Fund	2,250
	2,250

The above constitutes all purchases of investments in the period.

Sales of investments

For the six month period ended 15 June 2020 (unaudited)

	Proceeds £'000
Virgin Pension Growth Fund	
Virgin UK Index Tracking Trust Income Units	23,196
Virgin UK Index Tracking Trust AE Income Units	2,479
	25,675
Virgin Money Pension Bond and Gilt Fund	
Virgin Money Bond and Gilt Fund Income Units	14,892
Virgin Money Bond and Gilt Fund AE Income Units	1,294
	16,186
Virgin Pension Bond, Gilt and UK Share Fund	
Virgin Bond, Gilt and UK Share Fund	333
	333
Virgin Pension Bond, Gilt, UK and Overseas Share Fund	
Virgin Bond, Gilt, UK and Overseas Share Fund	335
	335
Virgin Pension Global Share Fund	
Virgin Global Share Fund	2,042
	2,042

The above constitutes all sales of investments in the period.

Statements of total return

For the six month period ended 15 June 2020 (unaudited)

	Virgin Pension Growth Fund		Virgin Money Pension Bond and Gilt Fund		Virgin Pension Bond, Gilt and UK Share Fund		Virgin Pension Bond, Gilt, UK and Overseas Share Fund		Virgin Pension Global Share Fund	
	15 Jun 20 £'000	15 Jun 19 £'000	15 Jun 20 £'000	15 Jun 19 £'000	15 Jun 20 £'000	15 Jun 19 £'000	15 Jun 20 £'000	15 Jun 19 £'000	15 Jun 20 £'000	15 Jun 19 £'000
Income										
Net Capital (Losses)/Gains	(210,538)	82,990	10,951	10,077	(210)	139	(505)	273	(1,150)	640
Revenue	14,236	14,518	1,939	1,761	38	64	76	98	209	156
Expenses	-	-	-	-	-	-	-	-	-	-
Net revenue	14,236	14,518	1,939	1,761	38	64	76	98	209	156
Total return before accumulation	(196,302)	97,508	12,890	11,838	(172)	203	(429)	371	(941)	796
Accumulations	(14,236)	(14,518)	(1,939)	(1,761)	(38)	(64)	(76)	(98)	(209)	(156)
Change in unitholders' funds from investment activities	(210,538)	82,990	10,951	10,077	(210)	139	(505)	273	(1,150)	640

Statements of change in unitholders' funds

For the six month period ended 15 June 2020 (unaudited)

	Virgin Pension Growth Fund		Virgin Money Pension Bond and Gilt Fund		Virgin Pension Bond, Gilt and UK Share Fund		Virgin Pension Bond, Gilt, UK and Overseas Share Fund		Virgin Pension Global Share Fund	
	15 Jun 20 £'000	15 Jun 19 £'000	15 Jun 20 £'000	15 Jun 19 £'000	15 Jun 20 £'000	15 Jun 19 £'000	15 Jun 20 £'000	15 Jun 19 £'000	15 Jun 20 £'000	15 Jun 19 £'000
Opening net assets	1,156,209	1,046,068	340,667	309,883	3,274	3,236	6,408	4,988	15,607	12,394
Amounts receivable on issue of units	19,214	20,367	22,537	21,910	724	812	519	1,077	2,010	2,424
Amounts payable on cancellation of units	(25,499)	(30,081)	(16,136)	(12,599)	(331)	(651)	(334)	(719)	(2,021)	(1,785)
	(6,285)	(9,714)	6,401	9,311	393	161	185	358	(11)	639
Change in unitholders' funds from investment activities	(210,538)	82,990	10,951	10,077	(210)	139	(505)	273	(1,150)	640
Income retained on accumulation units	14,265	14,447	1,942	1,770	43	65	81	107	216	166
Closing net assets	953,651	1,133,791	359,961	331,041	3,500	3,601	6,169	5,726	14,662	13,839

Comparative information is provided for the Statements of change in unitholders funds. 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 sheets

As at 15 June 2020 (unaudited)

	Virgin Pension Growth Fund		Virgin Money Pension Bond and Gilt Fund		Virgin Pension Bond, Gilt and UK Share Fund		Virgin Pension Bond, Gilt, UK and Overseas Share Fund		Virgin Pension Global Share Fund	
	15 Jun 20 £'000	15 Dec 19 £'000	15 Jun 20 £'000	15 Dec 19 £'000	15 Jun 20 £'000	15 Dec 19 £'000	15 Jun 20 £'000	15 Dec 19 £'000	15 Jun 20 £'000	15 Dec 19 £'000
Assets										
Fixed assets										
Investments	953,650	1,156,208	359,996	340,651	3,500	3,274	6,169	6,408	14,663	15,607
Current assets										
Debtors	241	58	18	52	2	-	-	-	-	40
Cash and bank balances	1	1	16	16	-	-	-	-	-	-
Total current assets	242	59	34	68	2	-	-	-	-	40
Total assets	953,892	1,156,267	360,030	340,719	3,502	3,274	6,169	6,408	14,663	15,647
Liabilities										
Current liabilities										
Creditors	(241)	(58)	(69)	(52)	(2)	-	-	-	(1)	(40)
Total liabilities	(241)	(58)	(69)	(52)	(2)	-	-	-	(1)	(40)
Net assets attributable to unitholders	953,651	1,156,209	359,961	340,667	3,500	3,274	6,169	6,408	14,662	15,607

Notes to the interim financial statements are on page 22.

Notes to the financial statements

For the six month period ended 15 June 2020 (unaudited)

1. 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 December 2019. They have been prepared on a going concern basis 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 Scheme, 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.

The Manager has considered the impact of the emergence and spread of COVID-19 and potential implications on future operations of the Scheme of reasonably plausible downside scenarios. The Manager has undertaken a detailed assessment, and continues to monitor, the Scheme's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Scheme continues to be open for trading and the Manager is satisfied the Scheme has adequate financial resources to continue in operation and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

2. Related parties

Virgin Money Unit Trust Managers Limited manages the following:

NURS Feeder Fund	Qualifying Master Scheme
Virgin Pension Growth Fund	Virgin UK Index Tracking Trust
Virgin Money Pension Bond and Gilt Fund	Virgin Money Bond and Gilt Fund
Virgin Pension Bond, Gilt, and UK Share Fund	Virgin Bond, Gilt, and UK Shares Fund
Virgin Pension Bond, Gilt, UK and Overseas Share Fund	Virgin Bond, Gilt, UK and Overseas Share Fund
Virgin Pension Global Share Fund	Virgin Global Share Fund

The details of units created and cancelled by Virgin Money Unit Trust Managers Limited are shown in the Statements of change in unitholders' funds. The details of investment held in the Virgin UK Index Tracking Trust; Virgin Money Bond and Gilt Fund; Virgin Bond, Gilt and UK Share Fund, Virgin Bond, Gilt, UK and Overseas Share Fund; and Virgin Global Share Fund are shown in the Portfolio Statements.

Accumulation tables

For the six month period ended 15 June 2020 (unaudited)

Interim accumulation in pence per unit

Group 1	Units purchased prior to 16 December 2019
Group 2	Units purchased from 16 December 2019 to 15 June 2020 inclusive

Virgin Pension Growth Fund

	Revenue (p)	Equalisation (p)	Accumulation payable 14 Aug 20 (p)	Accumulation paid 15 Aug 19 (p)
Accumulation units				
Group 1	4.4805	-	4.4805	4.4224
Group 2	1.1715	3.3090	4.4805	4.4224

AE Accumulation units

Group 1	1.5591	-	1.5591	1.6643
Group 2	0.8793	0.6798	1.5591	1.6643

Virgin Money Pension Bond and Gilt Fund

	Revenue (p)	Equalisation (p)	Accumulation payable 14 Aug 20 (p)	Accumulation paid 15 Aug 19 (p)
Accumulation units				
Group 1	1.6983	-	1.6983	1.5977
Group 2	1.2247	0.4736	1.6983	1.5977

AE Accumulation units

Group 1	0.6361	-	0.6361	0.6511
Group 2	0.4460	0.1901	0.6361	0.6511

Accumulation tables

For the six month period ended 15 June 2020 (unaudited)

Virgin Pension Bond, Gilt and UK Share Fund

	Revenue (p)	Equalisation (p)	Accumulation payable 14 Aug 20 (p)	Accumulation paid 15 Aug 19 (p)
Group 1	1.3668	-	1.3668	2.0929
Group 2	0.2642	1.1026	1.3668	2.0929

Virgin Pension Bond, Gilt, UK and Overseas Share Fund

	Revenue (p)	Equalisation (p)	Accumulation payable 14 Aug 20 (p)	Accumulation paid 15 Aug 19 (p)
Group 1	1.5652	-	1.5652	2.3395
Group 2	0.1612	1.4040	1.5652	2.3395

Virgin Pension Global Share Fund

	Revenue (p)	Equalisation (p)	Accumulation payable 14 Aug 20 (p)	Accumulation paid 15 Aug 19 (p)
Group 1	1.9204	-	1.9204	1.6168
Group 2	0.1110	1.8094	1.9204	1.6168

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 refundable to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Directors' statement

For the six month period ended 15 June 2020 (unaudited)

We approve the Interim Report and Financial Statements of The Virgin Stakeholder Pension Scheme for the six month period ended 15 June 2020 on behalf of Virgin Money Unit Trust Managers Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook.



Lan Tu
Director
13 August 2020



Ian Smith
Director
13 August 2020

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