































# Notes to the financial statements

For the year ended 31 July 2023

## 2. Net Capital Gains/(Losses)

The net capital gains/(losses) during the year comprise:

	31 Jul 23	31 Jul 22
	£'000	£'000
Non-derivative securities	5,069	(7,121)
<b>Net capital gains/(losses)</b>	<b>5,069</b>	<b>(7,121)</b>

## 3. Portfolio Transaction Costs

Analysis of total trade costs:

	Purchases		Sales	
	31 Jul 23	31 Jul 22	31 Jul 23	31 Jul 22
	£'000	£'000	£'000	£'000
Collective investment schemes	11,246	17,027	15,656	7,858
<b>Trades in the year before transaction costs</b>	<b>11,246</b>	<b>17,027</b>	<b>15,656</b>	<b>7,858</b>
<b>Commissions</b>				
Collective investment schemes	-	-	-	-
<b>Total Commissions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Taxes</b>				
Collective investment schemes	-	1	(1)	-
<b>Total Taxes</b>	<b>-</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
<b>Total Costs</b>	<b>-</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>11,246</b>	<b>17,028</b>	<b>15,655</b>	<b>7,858</b>

In the case of shares, commissions and taxes are paid by the Fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, costs relating to other types of investments (such as bonds, money market instruments and derivatives) cannot be separately identified as they form part of the dealing spread.

The dealing spread represents the difference between the values determined for investments by reference to the bid and offer prices, expressed as a percentage of the value determined by reference to the offer price. The average dealing spread of the investments at the balance sheet date was 0.00% (2022: 0.00%).

# Notes to the financial statements

For the year ended 31 July 2023

Total transaction cost expressed as a percentage of asset class:

	Purchases		Sales	
	31 Jul 23	31 Jul 22	31 Jul 23	31 Jul 22
	%	%	%	%

## Commissions

Collective investment schemes	-	-	-	-
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## Taxes

Collective investment schemes	-	-	(0.01)	-
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Total transaction cost expressed as a percentage of average NAV:

	31 Jul 23	31 Jul 22
	%	%
Commissions	-	-
Taxes	-	-
<b>Total</b>	-	-

## 4. Revenue

	31 Jul 23	31 Jul 22
	£'000	£'000
Distributions from regulated collective investment schemes:		
Franked investment income	3,702	3,392
Unfranked investment income	75	53
Offshore distributions non-taxable	451	377
Bank interest	2	-
<b>Total revenue</b>	<b>4,230</b>	<b>3,822</b>

# Notes to the financial statements

For the year ended 31 July 2023

## 5. Expenses

	31 Jul 23	31 Jul 22
	£'000	£'000
<b>Payable to the Manager, associates of the Manager, and agents of either of them:</b>		
Manager's service charge*	944	1,049
<b>Total expenses</b>	<b>944</b>	<b>1,049</b>

During the year, and the comparative period, the Manager has borne the auditor's fee of £13,308 (2022: £11,798) and all the fees charged by the Trustee, Financial Conduct Authority and the Registrar, including irrecoverable VAT where applicable.

\* The service charge is net of rebates to operating charges on the Fund paid by the Manager, as outlined in note 1(c) on page 14.

## 6. Taxation

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

	31 Jul 23	31 Jul 22
	£'000	£'000
Overseas tax	10	7
<b>Total current tax</b>	<b>10</b>	<b>7</b>
<b>Total taxation</b>	<b>10</b>	<b>7</b>

# Notes to the financial statements

For the year ended 31 July 2023

## (b) Factors affecting the tax charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust which is 20% (2022: 20%).

The differences are explained below:

	31 Jul 23	31 Jul 22
	£'000	£'000
Net revenue before taxation	3,281	2,773
Corporation tax of 20% (2022: 20%)	656	555
<b>Effects of:</b>		
Revenue not subject to taxation	(830)	(755)
Movement in excess management expenses	176	200
Overseas tax	8	7
<b>Total tax (note 6(a))</b>	<b>10</b>	<b>7</b>

Authorised Unit Trusts are exempt from tax on capital gains in the UK. Therefore, any capital gain is not included in the above reconciliation

## (c) Factors affecting future tax charge:

At the year end, there is a potential deferred tax asset of £1,015,500 (2022: £839,173) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax assets have been recognised.

# Notes to the financial statements

For the year ended 31 July 2023

## 7. Distributions

The distributions take account of revenue received on the issue of units and amounts deducted on the cancellation of units, and comprise:

	31 Jul 23	31 Jul 22
	£'000	£'000
Interim	1,809	1,387
Final	1,441	1,396
	<b>3,250</b>	<b>2,783</b>
Add: Equalisation deducted on cancellation of units	68	37
Less: Equalisation received on issue of units	(47)	(54)
<b>Net distribution for the year</b>	<b>3,271</b>	<b>2,766</b>

Details of the distributions per unit are set out in the Distribution tables on page 25.

## 8. Debtors

	31 Jul 23	31 Jul 22
	£'000	£'000
Accrued revenue	1,215	1,242
Income tax recoverable	16	10
<b>Total debtors</b>	<b>1,231</b>	<b>1,252</b>

## 9. Cash and bank balances

	31 Jul 23	31 Jul 22
	£'000	£'000
Cash and bank balances	-	342
<b>Total cash and bank balances</b>	<b>-</b>	<b>342</b>

# Notes to the financial statements

For the year ended 31 July 2023

## 10. Other creditors

	31 Jul 23	31 Jul 22
	£'000	£'000
Accrued expenses	147	86
Amounts payable on cancellation of units	476	147
<b>Total creditors</b>	<b>623</b>	<b>233</b>

## 11. Related party transactions

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

Revenue received from VMUTM related investments during the year was £820,275 (2022: £752,137).

Management fees paid to VMUTM are detailed in note 5 and details of units issued and cancelled by VMUTM are shown in the Statement of change in net assets attributable to unitholders. The balance due to VMUTM at the year end in respect of these transactions was £146,746 (2022: £85,901).

In order to maintain the operating charges of the Fund at 0.75% (2022: 0.85%) the Manager has rebated to the Fund an amount equivalent to the value of the operating charges incurred by investing in the underlying securities. For the year ended 31 July 2023 the rebate amounted to £312,272 (2022: £317,783).

Investments managed by subsidiaries of abrtn plc are denoted in the Portfolio statement and purchases and sales of investments.

Revenue received from investments managed by subsidiaries of abrtn plc during the year was £4,552,178 (2022: £3,699,649).

## 12. Capital commitments and contingent liabilities

On 31 July 2023, the Fund had no capital commitments (2022: £nil) and no contingent liabilities (2022: £nil).

## 13. Financial risk management, derivatives and other financial instruments

The risks inherent in the Fund's investment portfolio are as follows:

### (a) Financial Risk Management

Financial risk can be separated into the following components: market risk, credit risk and liquidity risk. The table below and overleaf is provided to enable users of these financial statements to assess and understand the risks that arise in connection with the financial instruments held by the Fund and how those risks are managed.

Risks are set out in order of significance.

Risk	Risk definition	Risk background and significance	Mitigation technique	Quantitative analysis
<b>1) Market risk</b>	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: other price risk, interest rate risk, and currency risk.	See below.	See below.	See below.

# Notes to the financial statements

For the year ended 31 July 2023

Risk	Risk definition	Risk background and significance	Mitigation technique	Quantitative analysis
<b>1a) Other price risk</b>	This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.	Other price risk arises from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. As the Fund invests in equities and collective investment schemes, the Fund is exposed to a significant level of other price risk.	The Manager carries out regular monitoring of the performance of the fund. The Investment Adviser only selects portfolio holdings which are in line with the investment objective of the fund and the Manager carries out a separate periodic review of the portfolio holdings to ensure they are in line with the investment objective and that all relevant regulations are being met.	See 13(b).
<b>1b) Interest rate risk</b>	The risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship.	The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Fund's direct exposure to interest rate risk is considered insignificant. This is consistent with the exposure during both the current and prior year.	As the Fund does not have any significant direct exposure to interest rate risk, no formal mitigation techniques are adopted by the Investment Adviser or the Manager.	Not applicable.

# Notes to the financial statements

For the year ended 31 July 2023

Risk	Risk definition	Risk background and significance	Mitigation technique	Quantitative analysis
<b>1c) Currency risk</b>	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.	The vast majority of the net assets of the Fund are denominated in sterling, with the effect that the balance sheet and total return cannot be materially affected by currency movements. Given this, the Manager does not consider the Fund has a significant exposure to currency risk.	As the Manager does not consider the Fund has significant exposure to currency risk, no formal mitigation techniques are adopted by the Investment Adviser or the Manager.	See 13(c)
<b>2) Credit risk</b>	This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk.	Certain transactions in securities the Fund enters into expose it to the risk that the counterparty will not deliver the investments for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. Given the mitigation techniques followed, the Manager does not consider the Fund has a significant exposure to counterparty risk. Issuer risk is considered to be significant as the majority of the Fund's assets are collective investment schemes where the issuer has monetary obligations to the Fund.	The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time, and changes in brokers' financial ratings are reviewed. The Fund's assets including cash are held on trust for the benefit of unitholders by the Trustee. The financial position of the Trustee is itself monitored on a regular basis by the Manager.	Not applicable.
<b>3) Liquidity risk</b>	The risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities, including redemption liability.	All of the Fund's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. Given this, the Manager does not consider that the Fund has a significant exposure to liquidity risk.	In general, the Investment Adviser manages the Fund's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Fund may borrow up to 10% of its value to ensure settlement.	Not applicable.

## (b) Other price risk and fair value of financial assets and liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Fund disclosed in the Balance sheet.

A 1% increase in the market price of investments at 31 July 2023 compared to the fair value reported would have caused net capital gains to increase by £1,606,960 (2022: £1,587,190) and the net asset value to increase by £1,606,960 (2022: £1,587,190). A decrease would have had an equal and opposite effect.

# Notes to the financial statements

For the year ended 31 July 2023

## (c) Currency exposures

The Fund's investments are denominated in sterling, the Fund's functional currency. The market prices of a number of the Fund's sterling-denominated investments are influenced by underlying currency movements. This is consistent with the exposure during both the current and prior year. However the influence of currency movements is not separately quantified.

## 14. Reconciliation of the unit movements in the year

	31 Jul 23
	Income Units
Opening units in issue on 1 Aug 22	114,097,186
Creations during the year	16,566,891
Cancellations during the year	(19,198,991)
<b>Closing units in issue on 31 Jul 23</b>	<b>111,465,086</b>

## 15. Fair value hierarchy

	31 Jul 23		31 Jul 22	
	Assets	Liabilities	Assets	Liabilities
<b>Valuation technique - Investments</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Level 1	-	-	-	-
Level 2	160,696	-	158,719	-
Level 3	-	-	-	-
	<b>160,696</b>	<b>-</b>	<b>158,719</b>	<b>-</b>

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

## 16. Subsequent event

The name of the Fund has been changed to Virgin Money Global Share Fund, and the Investment Objective and Policy have been amended to move away from fixed geographic allocations and tracking a composite benchmark to greater flexibility in where the fund invests to beat a new simpler benchmark and to enable the inclusion of ESG factors in the choice of underlying investment funds. The changes are effective 30 September 2023.

# Distribution tables

For the year ended 31 July 2023

## Distribution in pence per unit

### Interim distribution paid 31 March 2023

Group 1	Units purchased prior to 1 August 2022
Group 2	Units purchased from 1 August 2022 to 31 January 2023 inclusive

	Revenue (p)	Equalisation (p)	Distribution paid 31 Mar 23 (p)	Distribution paid 31 Mar 22 (p)
<b>Income units</b>				
Group 1	1.6070	-	1.6070	1.2466
Group 2	1.1928	0.4142	1.6070	1.2466

### Final distribution paid 29 September 2023

Group 1	Units purchased prior to 1 February 2023
Group 2	Units purchased from 1 February 2023 to 31 July 2023 inclusive

	Revenue (p)	Equalisation (p)	Distribution paid 29 Sep 23 (p)	Distribution paid 30 Sep 22 (p)
<b>Income units</b>				
Group 1	1.2925	-	1.2925	1.2238
Group 2	1.1035	0.1890	1.2925	1.2238

## Equalisation

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

# Statement of the Manager's responsibilities

For the year ended 31 July 2023

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements the Manager is responsible for:

- > selecting suitable accounting policies and then apply them consistently;
- > making judgements and estimates that are reasonable and prudent;
- > following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*;
- > complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- > keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- > assessing the Fund ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- > using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- > managing such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- > taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with the Trust Deed, Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Final Report and Financial Statements were approved by the Manager and signed on its behalf by:

**Jonathan Byrne**

Director

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**David Taylor**

Director

xx xxx xxxx

# Independent auditor's report to the unitholders of The Virgin Global Share Fund (the 'Trust')

For the year ended 31 July 2023

## Opinion

We have audited the financial statements of the Trust for the year ended 31 July 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables and the accounting policies set out on pages 14 and 15.

In our opinion the financial statements:

- > give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 31 July 2023 and of the net revenue and the net capital gains /(losses) on the property of the Trust for the year then ended; and
- > have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

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

## Going Concern

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

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

Our conclusions based on this work:

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

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

# Independent auditor's report to the unitholders of The Virgin Global Share Fund (the 'Trust')

For the year ended 31 July 2023

## **Fraud and breaches of laws and regulations – ability to detect**

### ***Identifying and responding to risks of material misstatement due to fraud***

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

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

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

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

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

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

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

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

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

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

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

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

# Independent auditor's report to the unitholders of The Virgin Global Share Fund (the 'Trust')

For the year ended 31 July 2023

## Other Information

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

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

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

## Matters on Which we are Required to Report by Exception

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

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

## Manager's Responsibilities

As explained more fully in their statement set out on page 26, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Wiqas Qaiser

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

20 Castle Terrace

Edinburgh

EH1 2EG

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# Manager's remuneration (unaudited)

For the year ended 31 July 2023

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

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

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

## Employee Remuneration Disclosure

The table below provides an overview of the following:

Aggregate total remuneration paid by VMUTM to its Code Staff – in other words those individuals who could have a material impact on the risk profile of VMUTM or the UCITS funds it manages, including the Virgin Global Share Fund.

This broadly includes senior management, decision makers and control functions. VMUTM has no employees. For the purpose of this disclosure, Code Staff includes individuals employed by Virgin Money UK PLC or abrtn plc who are seconded full-time to VMUTM. It may also include employees of entities to which investment advice has been delegated.

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

Virgin Global Share Fund Reporting period: 01/08/22-31/07/23	Headcount	Total Remuneration £'000 <sup>1</sup>	Proportion relevant to Virgin Global Share Fund £'000 <sup>2</sup>
VMUTM Code staff <sup>3</sup>	19		
Total remuneration		1,852	80
of which			
Fixed remuneration		1,458	63
Variable remuneration		394	17

<sup>1</sup> These figures represent the total remuneration paid by VMUTM to Code Staff as defined in note 3

<sup>2</sup> These figures represent the proportion of the amounts in the previous column, based on the average assets under management of the Virgin Global Share Fund in 2022 compared to the average total assets under management in 2022 of all funds of which VMUTM is the manager

<sup>3</sup> Code Staff comprises:

- i) Directors of VMUTM, including the independent non-executive directors (fees invoiced directly to VMUTM), non-executive directors appointed by the parent companies of VMUTM which are Virgin Money UK PLC and abrtn plc (these directors are not remunerated for carrying out this role, which is an immaterial part of the work they do for Virgin Money UK PLC or abrtn plc), and the Chief Executive Officer of VMUTM (seconded from Virgin Money UK PLC)
- ii) Other members of the VMUTM Executive Committee, which includes individuals with significant management functions, plus staff engaged in control functions

# Statement of the Trustee's responsibilities

**in respect of the Scheme and Report of the Trustee to the Unitholders of The Virgin Global Share Fund (“the Trust”)**

For the year ended 31 July 2023

The Trustee is responsible for the safekeeping of all property of the Trust which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook ('the Sourcebook'), the Financial Services and Markets Act 2000, as amended, and the Trust Deed and the Prospectus of the Trust, concerning: the pricing of and dealing in Trust Units; the application of income of the scheme; and the Trust investment portfolio and borrowing activities.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Trustee of the scheme, based on information and explanations provided to us, we believe that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the scheme’s units and the application of the scheme’s income in accordance with the Sourcebook, the Trust Deed and Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the scheme; and
- (iii) has, otherwise, ensured the proper operation of the Trust.

**Citibank UK Limited,**  
xx xxx xxxx

**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