



Octopus Global Share Fund (formerly Virgin Money Global Share Fund)

Interim Report and Financial Statements

For the six month period ended 31 January 2026 (unaudited)

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Management and professional services

For the six month period ended 31 January 2026 (unaudited)

Manager (the 'Manager')

Until 30 November 2025

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

Directors:

S. Hynes
D. Marsh (Appointed 30 November 2025)
R. Milne
P. Moore
C. Rhodes (Resigned 30 November 2025)
P. Titterton (Appointed 30 November 2025)

From 1 December 2025

Octopus Money Unit Trust Managers Limited
33 Holborn
London
EC1N 2HT

Telephone 03456 10 20 30*

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Aberdeen Investments Limited
280 Bishopsgate
London
EC2M 4AG

Authorised and regulated by the Financial Conduct Authority.

Registrar

SS&C Financial Services Europe Limited**
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

FNZ (UK) Limited ***
10th Floor 135 Bishopsgate
London
EC2M 3TP

Authorised and regulated by the Financial Conduct Authority.

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

** Main Register of Unitholders.

*** FNZ Plan Register.

Management and professional services

For the six month period ended 31 January 2026 (unaudited)

Trustee

Citibank UK Limited
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Independent Auditor

KPMG LLP
1 St Peter's Square
Manchester
M2 3AE

Manager's investment report

For the six month period ended 31 January 2026 (unaudited)

Investment Objective, Policy and Strategy

The aim of the Octopus Global Share Fund (formerly Virgin Money Global Share Fund) (the "Fund") is to provide a total return (income and capital growth) over the longer term (5 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.

The Fund aims to achieve the objective by investing in other funds rather than investing directly in individual shares. This means that the Fund is what's often known as a 'fund-of-funds'. The funds which it invests in may be managed by us, our Investment Adviser, or any other authorised fund manager.

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 share index. The rest will be actively managed funds – this is where the fund manager chooses individual shares and, as a result returns may be higher (or lower) than the market.

The Fund's mix of investments (across different regions) will typically be reviewed at least every six months and may change based on the research and insights of the Investment Adviser, usually based on their medium term (3 year) view of share markets. Whilst the Investment Adviser has flexibility over where to invest, the Fund will seek to adhere to the following geographical limits:

- Maintain investment across the following six regions: North America, Europe ex-UK, UK, Japan, Asia ex-Japan and Global Emerging Markets.
- Limit how differently the Fund invests from the benchmark by +/- 10% for North America and +/- 5% for each of the other five regions. So, for example, if the benchmark weight at the time of portfolio review is 20% for Europe ex-UK, the Fund would allocate between 15-25% to this region at that time.

There may be times when the Fund invests outside of these tolerances, namely (i) in between portfolio reviews due to market movement and (ii) in seeking to adhere to the following ESG considerations.

One way in which the Fund seeks to manage risks and opportunities is via Environmental, Social and Governance (ESG) considerations. Where the Investment Adviser feels it is beneficial from a risk or return perspective, and suitable investment options are available, underlying investment funds will be chosen because of their:

- integration of ESG considerations into stock selection (increasing / decreasing allocation to individual companies based on the ESG scoring process of the index provider / fund manager)
- adoption of sustainable investing objectives or policies
- positive shareholder engagement policies, and / or
- investment in companies providing products and services that support the transition to a low carbon economy.

The Fund will limit (to no more than 0.5% of the value of the Fund's assets) indirect exposure to companies which:

- make more than 5% of their earnings from tobacco products, 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 anti-personnel landmines, or
- who violate the UN Global Compact principles on human rights, labour, the environment and anti-corruption.

If the Investment Adviser determines that the allocation to the above type of companies is above 0.5% of the value of the Fund's assets, they will reduce exposure to below 0.5%. They will do this by selling the underlying funds identified as contributing to the over-exposure, usually within two months.

We expect the Fund to have a better ESG rating (based on the analysis and scoring system of one or more market leading data providers) and lower carbon emissions compared to investing in the same mix of assets using a standard indexing approach without ESG consideration. This will be reported in the annual value statement when reviewing the non-financial performance of the Fund.

The Fund seeks to be fully invested at all times but may also hold cash, or funds investing in cash and money market investments (up to 5%) for cash flow and transactional purposes as deemed appropriate to manage costs.

Manager's investment report

For the six month period ended 31 January 2026 (unaudited)

Trust Status

The Fund is an authorised unit trust scheme under S243 of the Financial Services and Markets Act 2000 and is categorised as a UK UCITS¹ scheme under the Collective Investment Schemes Sourcebook ('the COLL Rules').

Financial Instruments

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

Unit Trust schemes are not permitted by the Regulations² to enter into a transaction if its purpose could reasonably be regarded as speculative. The Fund's use of financial instruments satisfies these requirements and no speculative trading in financial instruments is undertaken.

The Fund invests predominantly in collective investment schemes, as shown in the Portfolio statement on page 10. Management fees for the collective investment schemes in which the Fund invests are met by the Manager out of the operating charges set out on page 9.

Risk and Reward Profile

The Fund's Synthetic Risk and Reward Indicator ('SRRRI') is 5 on a scale of 1 (lower) to 7 (higher) as it invests in other underlying funds, which in turn invest in a mixture of gilt-edged securities and corporate bonds - which typically provide moderate rewards but carry a lower level of risk, and company shares which typically provide higher rewards but carry a higher level of risk.

For further information, please refer to the Fund's Key Investor Information Document ('KIID').

Distribution

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

Income Unit Class

The interim distribution for the period ended 31 January 2026 for the Income Unit Class will be 1.2048p net per unit payable on 31 March 2026.

Fund Performance

For the six months to 31 January 2026, the net asset value for Income Units increased by 7.58%³ from 179.97p to 193.61p.

The Fund is managed to match closely the performance of its indices and minimise deviations in return performance (the 'tracking error') compared to the indices. The Fund is managed to have relatively low tracking error of 1-4% from the composite benchmark, meaning returns are not expected to differ from the benchmark by a large amount. The tracking error at the end of the period was 1.47%.

Significant Events

On 8 August 2025 it was announced that Octopus Money had agreed to purchase Virgin Money Unit Trust Managers Limited from its ultimate parent company Nationwide Building Society. The sale was completed on 30 November 2025. With effect from 1 December 2025, the following changes took place:

- The name of the Manager changed from Virgin Money Unit Trust Managers Limited to Octopus Money Unit Trust Managers Limited.
- The name of the Fund changed from Virgin Money Global Share Fund to Octopus Global Share Fund.

There will be no immediate changes for customers. Following sale completion fund documentation previously found on the Virgin Money UK website will be found on the Octopus Money Direct website.

¹ Authorised in accordance with the Undertakings in Collective Investments in Transferable Securities (UCITS) Directive.

² The Regulations derive from UK and EU financial services legislation including the Financial Services and Markets Act 2000, the UCITS Directive and Financial Conduct Authority (FCA) rules, principally COLL.

³ Based on published net asset value as shown on page 9.

Manager's investment report

For the six month period ended 31 January 2026 (unaudited)

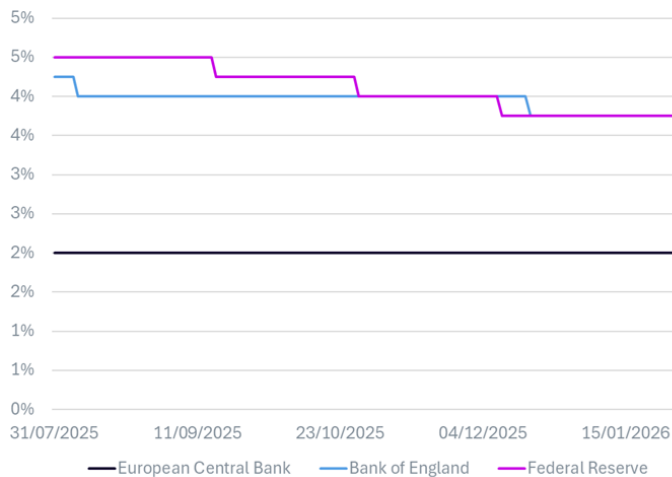
Markets overview from 1 August 2025 to 31 January 2026

Global equities delivered strong gains over the six-month period. Performance was supported by resilient economic growth and continued disinflation, which sustained expectations of further interest-rate cuts. In October and November, a partial US government shutdown and volatility linked to elevated technology-sector valuations intermittently weighed on markets. In January 2026, renewed trade tensions emerged after US President Trump threatened tariffs on several European countries over a dispute regarding Greenland. This raised concerns about retaliation before the US subsequently scaled back its tariff plans and ruled out the use of force.

Sustained growth and continued disinflation lead to interest-rate cuts

- Inflation continued to decrease over most of the review period. Resilient economic growth and strong corporate earnings led to further policy easing from central banks.

A comparison of central bank rates through the period



- Following a sustained moderation in inflation and signs of cooling in the labour market, the US Federal Reserve (Fed) reduced the federal funds target range by 25 basis points (bps) at its September, October and December 2025 meetings, bringing it to 3.50%–3.75%, while continuing to emphasise a data-dependent approach given the underlying resilience of the economy. The US economy grew 3.8% in the second quarter (Q2), above expectations and driven by lower imports and strong consumer spending. GDP then expanded by a higher-than-expected 4.3% in the third quarter (Q3).
- In the UK, the Bank of England lowered the Bank Rate by a total of 50 bps across August and December, taking it to 3.75%. The Consumer Price Index peaked at an annualised rate of 3.8% between July and September 2025, partly because of increased

energy costs, before falling back to 3.0% in January 2026. Q3 GDP rose 0.1% after 0.2% growth in Q2. Meanwhile, Chancellor Rachel Reeves's November Budget aimed to raise around £26 billion a year by the fiscal period 2029–30, lifting estimated fiscal headroom to roughly £22 billion.

- Eurozone GDP grew by a higher-than-expected 0.3% on a sequential basis in Q3, following 0.1% growth in the previous quarter. Having cut interest rates to 2% in the first half of 2025, the European Central Bank (ECB) made no significant monetary policy changes during the period as inflation in the bloc remained under control; inflation declined to an annual rate of 1.7% in January 2026 – below the 2% ECB target.

Global equities gain due to strong earnings, positive sentiment around artificial intelligence (AI) and monetary easing

- Global stock markets, as represented by the MSCI World Index, rose over the six-month period in all major currencies, including sterling.
- Global equities were supported by strong earnings, particularly from large technology and AI-related companies, along with expectations of gradual monetary easing as inflation data softened.
- US share prices, as measured by the broad S&P 500 Index, advanced over the period, helped by the Fed's rate cuts, robust corporate earnings and improving US–China trade relations. While AI optimism also lifted markets, investors were concerned over relatively high valuations and debt-funded AI investments. The US administration's plans to intervene in other regions weighed on sentiment in the new year, although concerns eased after US President Donald Trump decided not to tariff European countries based on the dispute over Greenland.
- UK equities performed well over the period. The FTSE 100 Index, home to multinational companies, posted particularly impressive performance and rose above the 10,000-point barrier for the first time in its history at the start of 2026. Banks and mining companies contributed strongly to the FTSE 100's rise. However, gains on the domestically-focused FTSE 250 Index were more muted due to concerns about the UK's economic outlook.
- European equities, as measured by the FTSE World Europe ex UK Index, recorded strong gains over the period. European defensive stocks such as banks and energy companies performed particularly positively. Firms in the defence and aerospace industries continue to benefit from the news that the German government was planning to relax fiscal rules to increase spending on the military and related infrastructure. Conversely, there was considerable volatility in the technology sector due to concerns about the valuations of companies exposed to AI, as well as the potential for AI to disrupt business models in software services.
- Japanese equities rose over the period, with both the local Topix and Nikkei 225 indices setting new all-time highs. The

Manager's investment report

For the six month period ended 31 January 2026 (unaudited)

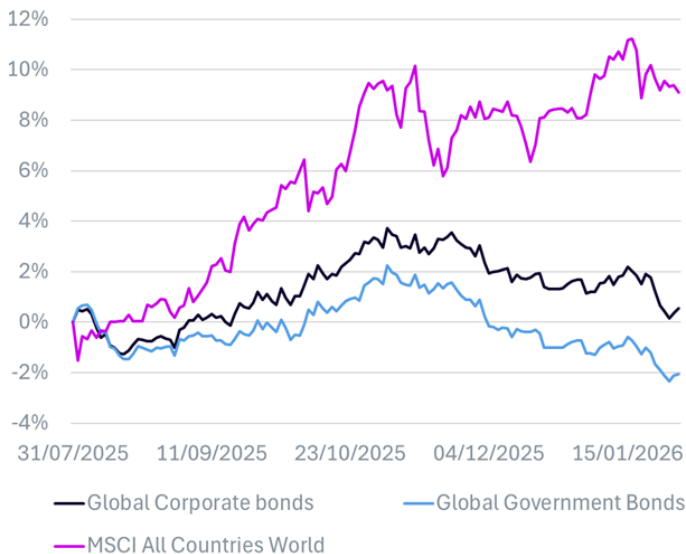
market was initially supported by positive sentiment surrounding the US-Japan trade deal, signed towards the end of July, which saw the level of tariffs on Japanese goods entering the US decline from a notional 25% to 15%. The Bank of Japan raised its benchmark interest rate by 25 bps to 0.75% in December as widely expected. This lifted rates to their highest level for 30 years. Additionally, annual inflation continued to slow and dropped to 2.1% in December, the lowest figure since March 2022.

- Stock markets in the Asia Pacific (excluding Japan) region performed strongly, buoyed by a continuous rally in the technology sector on AI-related optimism, positive sentiment around subsiding trade tensions and ramped-up expectations of interest-rate cuts. South Korea led the gains on record exports, particularly from the semiconductor sector, supported by strong pricing and sustained AI-driven demand, alongside broader reform expectations. The technology-heavy Taiwanese market also rallied due to growth in AI hardware demand. Meanwhile, Chinese equities were more subdued as recent data pointed to slowing economic momentum. In contrast, Indian stocks were dented by foreign outflows, a weak rupee and delays in the US trade deal, while Indonesian equities sold off after regulatory and governance concerns surrounding the stock market.

Cautious approach amid evolving global macro dynamics

- As the global trade shock has moderated and the risks of a tariff spiral have receded, the probability of a US recession has reduced. However, uncertainty has not dissipated, with US trade and fiscal policy likely to persist as sources of volatility both for the global economy and financial markets.
- We therefore reiterate the importance of exposure to a diverse set of high-quality global opportunities.

A comparison of global government bonds, corporate bonds and equities



Net asset value and operating charges

As at 31 January 2026 (unaudited)

	Income Units		
	31 Jan 26	31 Jul 25	31 Jul 24
Closing net asset value (£)	195,269,801	190,192,199	173,508,316
Closing number of units	100,859,570	105,678,306	107,169,727
Closing net asset value per unit (p)	193.61	179.97	161.90
Operating charges (%) [‡]	0.45	0.45	0.57

[‡]The operating charges are the annualised total expenses paid by the Fund in the period, expressed as a percentage of its average net assets. The Annual Management Charge for Income Units changed from 0.75% to 0.45% on 6 January 2024.

Portfolio statement

As at 31 January 2026 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES			
Shares (100.05%*)		196,182	100.47
abrdrn Evolve American Equity Index Fund [#]	23,331,639	35,068	17.96
abrdrn Evolve Asia Pacific ex-Japan Equity Index Fund [#]	15,623,219	19,913	10.20
abrdrn Evolve UK Equity Index Fund [#]	8,505,246	13,880	7.11
abrdrn OEIC IV - abrdrn Evolve European Equity Index Fund [#]	13,275,391	16,067	8.23
iShares MSCI EM ESG Enhanced Fund	4,027,268	21,522	11.02
iShares MSCI Japan ESG Enhanced Fund	2,059,217	12,199	6.25
iShares MSCI USA ESG Enhanced Fund	4,024,519	35,102	17.98
iShares US Equity ESG Index Fund	23,737,179	34,789	17.81
Legal & General Future World ESG Tilted and Optimised North America Index Fund	10,230,854	7,642	3.91
Portfolio of investments		196,182	100.47
Net other liabilities (-0.05%*)		(912)	(0.47)
Net assets		195,270	100.00

*Comparative figures shown in brackets relate to percentage of total net assets at 31 July 2025.

[#] This fund is managed by Aberdeen Investments Limited, Investment Adviser to the Fund.

Purchases and sales of investments

For the six month period ended 31 January 2026 (unaudited)

Purchases	Cost £'000
iShares MSCI Japan ESG Enhanced Fund	9,308
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund [#]	3,500
iShares MSCI USA ESG Enhanced Fund	601
abrdn Evolve UK Equity Index Fund [#]	600
abrdn Evolve American Equity Index Fund [#]	600
iShares US Equity ESG Index Fund	400
Total for the period	15,009

[#] This fund is managed by Aberdeen Investments Limited, Investment Adviser to the Fund.

The above constitutes all purchases of investments in the period.

Purchases and sales of investments

For the six month period ended 31 January 2026 (unaudited)

Sales	Proceeds £'000
iShares MSCI EM ESG Enhanced Fund	11,860
abrdn OEIC IV - abrdn Evolve European Equity Index Fund [#]	2,850
iShares US Equity ESG Index Fund	2,070
abrdn Evolve American Equity Index Fund [#]	2,030
iShares MSCI USA ESG Enhanced Fund	1,970
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund [#]	1,630
abrdn Evolve UK Equity Index Fund [#]	750
iShares MSCI Japan ESG Enhanced Fund	576
Legal & General Future World ESG Tilted and Optimised North America Index Fund	430
Total for the period	24,166

[#] This fund is managed by Aberdeen Investments Limited, Investment Adviser to the Fund.

The above constitutes all sales of investments in the period.

Statement of total return

For the six month period ended 31 January 2026 (unaudited)

	31 Jan 26		31 Jan 25	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		14,229		15,490
Revenue	1,582		1,902	
Expenses	(349)		(302)	
Interest payable and similar charges	(2)		(1)	
Net revenue before taxation	1,231		1,599	
Taxation	(2)		-	
Net revenue after taxation		1,229		1,599
Total return before distributions		15,458		17,089
Distributions		(1,229)		(1,599)
Change in net assets attributable to unitholders from investment activities		14,229		15,490

Statement of change in net assets attributable to unitholders

For the six month period ended 31 January 2026 (unaudited)

	31 Jan 26		31 Jan 25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		190,192		173,508
Amounts receivable on issue of units	8,547		6,077	
Amounts payable on cancellation of units	(17,698)		(8,354)	
		(9,151)		(2,277)
Change in net assets attributable to unitholders from investment activities		14,229		15,490
Closing net assets attributable to unitholders		195,270		186,721

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

Balance sheet

As at 31 January 2026 (unaudited)

	31 Jan 26		31 Jul 25	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets				
Investments		196,182		190,282
Current assets				
Debtors	1,068		481	
Cash and bank balances	313		329	
Total current assets		1,381		810
Total assets		197,563		191,092
Creditors				
Distribution payable	(1,215)		(847)	
Other creditors	(1,078)		(53)	
Total liabilities		(2,293)		(900)
Net assets attributable to unitholders		195,270		190,192

Notes to the interim financial statements are on page 15.

Notes to the financial statements

For the six month period ended 31 January 2026 (unaudited)

Accounting policies

Basis of accounting

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 July 2025. They have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard (FRS) 104 and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017.

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

Distribution tables

For the six month period ended 31 January 2026 (unaudited)

Distribution in pence per unit

Interim distribution payable 31 March 2026

Group 1 Units purchased prior to 1 August 2025
 Group 2 Units purchased from 1 August 2025 to 31 January 2026 inclusive

	Revenue (p)	Equalisation (p)	Distribution payable 31 Mar 26 (p)	Distribution paid 31 Mar 25 (p)
Income units				
Group 1	1.2048	-	1.2048	1.5140
Group 2	0.8776	0.3272	1.2048	1.5140

Equalisation

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

Directors' statement

For the six month period ended 31 January 2026 (unaudited)

We approve the Interim Report and Financial Statements of Octopus Global Share Fund (formerly Virgin Money Global Share Fund) for the six month period ended 31 January 2026 on behalf of Octopus Money Unit Trust Managers Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook.



Rich Milne
Director
30 March 2026



Paula Moore
Director
30 March 2026