



Octopus Growth Fund 3 (formerly Virgin Money Growth Fund 3)

Interim Report and Financial Statements

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

Contents

Manager's report	3
Management and professional services	3
Manager's investment report	5
Net asset value and operating charges	9
Portfolio statement	10
Top purchases and sales of investments	11
Statement of total return	13
Statement of change in net assets attributable to unitholders	13
Balance sheet	14
Notes to the financial statements	15
Distribution tables	16
Directors' statement	17

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

R. Milne

P. Moore

C. Rhodes

P. Titterton

(Appointed 30 November 2025)

(Resigned 30 November 2025)

(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 Growth Fund 3 (formerly Virgin Money Growth Fund 3) (the "Fund") is to generate capital growth over the longer term (5 years or more) from a multi-asset portfolio of shares and bonds from around the world (i.e. globally invested). The Fund is the highest risk fund in the Octopus Growth Fund range, which offers three funds with different levels of risk and potential return.

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

The Fund invests:

- at least 80% in funds that have a higher return potential (compared to other investments in the Fund) – but which carry a higher level of risk, such as shares (from both developed and emerging countries) and higher yielding bonds. This includes company shares, property shares, and higher yielding bonds such as corporate bonds rated by the leading credit agencies as below investment grade (BB or lower); and
- the rest in funds that have a lower return potential (compared to other investments in the Fund) – but which carry a lower level of risk. This includes government bonds (loans to a government) from developed countries, investment grade corporate bonds (loans to a company) with relatively strong credit ratings (BBB or higher), and cash.

The split between higher and lower risk investments, and the types of investment (for example, geography and types of bonds) are chosen so that risk (measured by how much the Fund's value fluctuates, known as 'volatility') is expected to remain within the range 80% to 100% of the risk of world stock markets over 10-year periods. The Fund uses the MSCI All Countries World Index GBP to represent world stock markets.

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

One way in which the Fund seeks to manage risks and opportunities is 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, investments 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. In addition, 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 does exceed 0.5% of the value of the Fund's assets, the Investment Adviser will take action to reduce exposure to below 0.5% (by selling underlying funds identified as contributing to the over-exposure) within a reasonable timeframe, ordinarily 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.

As well as investing in bond and share funds, the Fund may also hold cash or funds investing in cash and money-market investments.

The Fund's mix of investments will be reviewed at least annually and may change in consideration of the outlook for each investment type, but it will always include at least 80% in funds with higher risk/return potential.

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 ('SRRI') is 5 on a scale of 1 (lower) to 7 (higher) as it invests in other underlying funds, which in turn invest in company shares which typically provide higher rewards but carry a higher level of risk than other investments such as gilt-edged securities.

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.

Accumulation Unit Class

The interim distribution for the period ended 31 January 2026 for the Accumulation Unit Class will be 1.6961p net per unit payable on 31 March 2026.

Fund Performance

For the six months to 31 January 2026, the net asset value for Accumulation Units increased by 9.22%³ from 126.69p to 138.37p.

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 Growth Fund 3 to Octopus Growth Fund 3.

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)

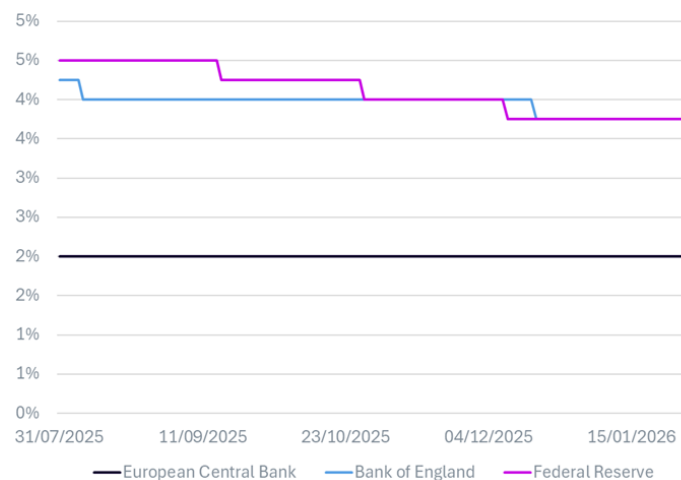
Markets overview from 1 August 2025 to 31 January 2026

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. Meanwhile, the fixed income market had a mostly positive streak over the review period, with global government bonds rising in sterling terms. Amid a general slowdown in inflation, the US Federal Reserve (Fed) and Bank of England (BoE) cut interest rates. However, investors remained concerned about higher future inflation due to US tariffs and growing fiscal deficits in major economies.

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 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 BoE 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.

Manager's investment report

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

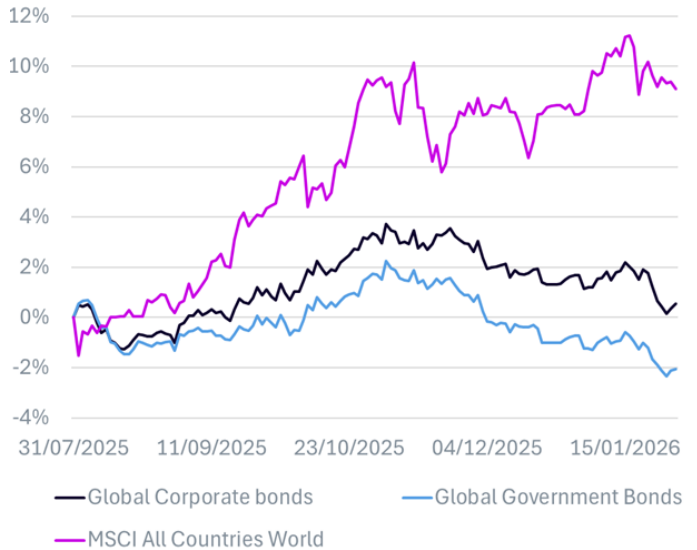
Conversely, there was considerable volatility in the technology sector due to concerns about the valuations of companies exposed to AI, as well as the potential for AI to disrupt business models in software services.

- Japanese equities rose over the period, with both the local Topix and Nikkei 225 indices setting new all-time highs. The 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.

Bond markets rise despite geopolitical and inflation expectation challenges

- Global government bonds rose in local currency terms over the period. In the US, yields on 10-year Treasuries ended Q3 lower, as easing price pressures and softer labour market data fuelled expectations of further rate cuts. As inflation concerns over US tariffs persisted and worries about deteriorating fiscal positions grew in the fourth quarter, government bond yields rose in Germany despite periods of safe-haven demand amid the Russia-Ukraine conflict and Middle East tensions. However, 10-year US Treasury yields were little changed as easing price pressures and softer labour market data fuelled expectations of further rate cuts. Global bond markets weakened in January as investors priced in a slower pace of further monetary easing and elevated fiscal risks.
- Corporate bonds also performed well as investor risk appetite remained buoyant. Investment-grade bonds benefitted from expectations of further Fed rate cuts and safe-haven interest amid ongoing geopolitical tensions. High-yield bonds also rose, underpinned by a relatively robust US economy and still-low default rates. Across both categories, strong company fundamentals and favourable technical conditions, such as limited new issuance, strengthened investor confidence and helped keep spreads tight by historical standards. This was despite some concerns about lingering inflationary pressures and growing fiscal deficits in some major economies.

A comparison of global government bonds, corporate bonds and equities



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.

Net asset value and operating charges

As at 31 January 2026 (unaudited)

	Accumulation Units		
	31 Jan 26	31 Jul 25	31 Jul 24
Closing net asset value (£)	1,249,782,704	1,181,151,433	1,103,735,169
Closing number of units	903,188,803	932,322,533	961,190,962
Closing net asset value per unit (p)	138.37	126.69	114.83
Operating charges (%) [‡]	0.45	0.45	0.45

[‡]The operating charges are the annualised total expenses paid by the Fund in the year, expressed as a percentage of its average net assets.

Portfolio statement

As at 31 January 2026 (unaudited)

Security	Holdings	Market Value £'000	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES			
Bonds and Gilts (10.03%*)		126,125	10.09
abrtn Liquidity Fund Lux - Sterling Fund Z-1 Income Shares [#]	4,555	4,555	0.36
abrtn OEIC IV - abrtn Global Corporate Bond Screened Tracker Fund Class X Accumulation Shares [#]	31,229,036	36,153	2.89
abrtn SICAV I - Global High Yield Sustainable Bond Fund [#]	2,960,632	34,029	2.72
abrtn SICAV II - Global High Yield Bond Fund [#]	798,860	14,822	1.19
iShares ESG Sterling Corporate Bond Index Fund	11,976,813	11,505	0.92
Legal & General ESG Emerging Markets Government Bond Index Fund	23,230,892	25,061	2.01
Shares (90.00%*)		1,124,449	89.97
abrtn Evolve American Equity Index Fund [#]	65,009,425	97,709	7.82
abrtn Evolve Asia Pacific ex-Japan Equity Index Fund [#]	15,097,390	19,243	1.54
abrtn Evolve UK Equity Index Fund [#]	15,868,648	25,896	2.07
abrtn Evolve World Equity Index Fund [#]	114,224,481	158,361	12.67
abrtn OEIC IV - abrtn Asia Pacific ex-Japan Equity Tracker Fund [#]	70,795,945	110,099	8.81
abrtn OEIC IV - abrtn Evolve European Equity Index Fund [#]	16,318,648	20,129	1.61
abrtn OEIC IV - abrtn Global REIT Tracker Fund [#]	66,724,290	73,030	5.84
iShares Continental European Equity ESG Index Fund	109,334,284	161,215	12.90
iShares MSCI EM ESG Enhanced Fund	24,139,849	147,060	11.77
iShares MSCI Japan ESG Enhanced Fund	16,896,303	100,094	8.01
iShares MSCI USA ESG Enhanced Fund	15,435,253	134,626	10.77
iShares UK Equity ESG Index Fund	53,936,434	76,987	6.16
Portfolio of investments		1,250,574	100.06
Net other liabilities (-0.03%*)		(791)	(0.06)
Net assets		1,249,783	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
abrdn Liquidity Fund Lux - Sterling Fund Z-1 Income Shares [#]	66,620
abrdn OEIC IV - abrdn Asia Pacific ex-Japan Equity Tracker Fund [#]	50,500
abrdn Evolve World Equity Index Fund [#]	34,000
iShares MSCI Japan ESG Enhanced Fund	20,796
abrdn OEIC IV - abrdn Global REIT Tracker Fund [#]	16,000
abrdn OEIC IV - abrdn Global Corporate Bond Screened Tracker Fund Class X Accumulation Shares [#]	14,000
abrdn Evolve Asia Pacific ex-Japan Equity Index Fund [#]	5,000
iShares Continental European Equity ESG Index Fund	3,000
Legal & General ESG Emerging Markets Government Bond Index Fund	1,700
Total for the period	211,616

[#] 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	83,189
abrln Liquidity Fund Lux - Sterling Fund Z-1 Income Shares [#]	71,793
Octopus Climate Change Fund [^]	29,342
iShares MSCI USA ESG Enhanced Fund	28,958
abrln SICAV II - Global High Yield Bond Fund [#]	7,500
iShares MSCI Japan ESG Enhanced Fund	7,058
abrln OEIC IV - abrln Asia Pacific ex-Japan Equity Tracker Fund [#]	5,500
iShares UK Equity ESG Index Fund	4,500
abrln Evolve World Equity Index Fund [#]	4,400
abrln Evolve American Equity Index Fund [#]	3,700
abrln Evolve UK Equity Index Fund [#]	1,500
abrln Evolve Asia Pacific ex-Japan Equity Index Fund [#]	1,000
Total for the period	248,440

[^] A related party of Octopus Money Unit Trust Managers Limited (formerly Virgin Money Unit Trust Managers Limited).

[#] 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		92,040		61,769
Revenue	17,773		15,722	
Expenses	(2,087)		(1,784)	
Interest payable and similar charges	(15)		(12)	
Net revenue before taxation	15,671		13,926	
Taxation	(114)		(39)	
Net revenue after taxation		15,557		13,887
Total return before distributions		107,597		75,656
Distributions		(15,557)		(13,887)
Change in net assets attributable to unitholders from investment activities		92,040		61,769

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		1,181,151		1,103,735
Amounts receivable on issue of units	7,166		12,466	
Amounts payable on cancellation of units	(45,893)		(27,190)	
		(38,727)		(14,724)
Change in net assets attributable to unitholders from investment activities		92,040		61,769
Retained distribution on accumulation units		15,319		13,789
Closing net assets attributable to unitholders		1,249,783		1,164,569

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		1,250,574		1,181,461
Current assets				
Debtors	287		259	
Cash and bank balances	-		1	
Total current assets		287		260
Total assets		1,250,861		1,181,721
Creditors				
Bank overdrafts	(184)		-	
Other creditors	(894)		(570)	
Total liabilities		(1,078)		(570)
Net assets attributable to unitholders		1,249,783		1,181,151

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 amended 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)
Accumulation units				
Group 1	1.6961	-	1.6961	1.4536
Group 2	1.0102	0.6859	1.6961	1.4536

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 Growth Fund 3 (formerly Virgin Money Growth Fund 3) 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