Our funds and charges

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Funds

Here are the funds you can invest in with a **Virgin Money Stocks and Shares ISA**, **Investment Account** and **Pension**.

Some of the funds are available to all customers, while others are only available to those who opened their accounts before 1 January 2023.

Funds available to all customers

Fund name	Description	Annual Management Charge
Virgin Money Defensive Fund	Our Careful Defensive approach	0.40%
Virgin Money Growth Fund 1	Our Cautious Growth approach	0.45%
Virgin Money Growth Fund 2	Our Balanced Growth approach	0.45%
Virgin Money Growth Fund 3	Our Adventurous Growth approach	0.45%

Funds available to some customers

If you opened your ISA, Investment Account or Pension before 1 January 2023, you can also invest in the following funds for that product:

Fund name	Description	Annual Management Charge
Virgin Money Bond Fund	Invests in government and corporate bonds	0.30%
Virgin Money Global Share Fund	To invest in companies around the world	0.45%
Virgin UK Index Tracking Trust	Follows the FTSE All-Share Index	0.22%
Virgin Money Climate Change Fund	Our environmental solutions and leaders fund	0.70%

Continued overleaf...

Charges

With our investments and pensions, there are two charges, both of which are a percentage of the value of the investments you hold. They are:

1. **Account Charge.** This is **0.30%** per year, and is for running your account. We calculate the cost once a month then sell some of your units to cover the charge. If you have any cash in your account, we'll use that to pay the charge and only sell units if there isn't enough cash to cover the full amount.

2. **Annual Management Charge (AMC).** This covers the cost of managing your investments, and varies from fund to fund. Unlike the Account Charge, you won't see this charge come out of your account each month. Instead, it's reflected in the daily unit price of each fund. The AMC for each of our funds is shown on the previous page.

Here's an example of how it works.

If your balance was **£10,000** throughout the year in Growth Fund 1, the total charges would be **0.75%** (**£75**). This is made up of an AMC of **0.45%** (**£45** per year), and an Account Charge of **0.30%** (**£30** per year, which is **£2.50** per month).

Remember, the charges are based on the balance of your account, not the amount you pay in. This means how much you're charged in pounds will go up and down in line with your balance.

Your Terms provide more details on how charges are worked out and collected, so please read the Terms alongside this document and keep both somewhere safe.

Pension customers

With our Navigator pension, you'll be fully invested in our Growth Fund 3 until you're 51 – with an AMC of **0.45%**. Once you're over 51 years old, you'll be partially invested in our Defensive Fund with an AMC of **0.40%**. Your overall AMC will be between **0.45%** and **0.42%**, depending on your age.

If you've chosen our Self-Drive pension, the AMC of each fund you're invested in will apply.

Dilution levy

Our funds are made up of units that can be bought or sold. When you buy or sell them, we might have to buy or sell some of the underlying investments. In some rare situations, described below, we may charge you the extra cost of buying or selling those investments. This is known as a **dilution levy**.

The levy protects the interests of all the other customers who've invested in the fund. It varies by fund but should not be more than 0.20% if you're selling units, or no more than 0.50% if you're buying.

We'd only charge that levy in unusual circumstances. Examples include:

- Your transaction is for over £1m (over £500,000 with our Bond Fund and our Climate Change Fund)
- The fund's overall value keeps getting smaller
- A large chunk of the fund's units are being bought or sold

You can find out more in the funds' Prospectus, which is available on our website.

The information contained in this document is correct as at 6 January 2025.

Virgin Money Unit Trust Managers Limited is authorised and regulated by the Financial Conduct Authority.
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