
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

Victoria's Secret & Co.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

926400102

(CUSIP Number)

BRETT BLUNDY
BBRC INTERNATIONAL PTE LIMITED, 3 Phillip Street #09-05 Royal Group Buil
Singapore, U0, 048693
61 2 9285 6700

Richard Brand
Michelle Rutta White & Case LLP, 1221 Avenue of the Americas
New York, NY, 10020
(212) 819-8200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

06/09/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 926400102

1	Name of reporting person
	BBFIT INVESTMENTS PTE LTD
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
4	Source of funds (See Instructions)
	WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	SINGAPORE
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	
Beneficially	8
Owned by	10,310,531.00
Each	Sole Dispositive Power
Reporting	9
Person	0.00
With:	Shared Dispositive Power
	10
	10,310,531.00
	Aggregate amount beneficially owned by each reporting person
11	10,310,531.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	12.9 %
14	Type of Reporting Person (See Instructions)
	CO

SCHEDULE 13D

CUSIP No. 926400102

1	Name of reporting person
	THE BB FAMILY INTERNATIONAL TRUST
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
4	Source of funds (See Instructions)
	AF, WC

5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	☐	
	Citizenship or place of organization	
6	SINGAPORE	
	Sole Voting Power	
7	0.00	
Number of Shares Beneficially Owned by Each Reporting Person	Shared Voting Power	
8	10,310,631.00	
	Sole Dispositive Power	
9	0.00	
With:	Shared Dispositive Power	
10	10,310,631.00	
	Aggregate amount beneficially owned by each reporting person	
11	10,310,631.00	
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
12	☐	
	Percent of class represented by amount in Row (11)	
13	12.9 %	
	Type of Reporting Person (See Instructions)	
14	OO	

SCHEDULE 13D

CUSIP No. 926400102

	Name of reporting person	
1	BBRC INTERNATIONAL PTE LTD	
	Check the appropriate box if a member of a Group (See Instructions)	
2	☐ (a)	
	☐ (b)	
3	SEC use only	
	Source of funds (See Instructions)	
4	AF	
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
5	☐	
	Citizenship or place of organization	
6	SINGAPORE	
Number of Shares Beneficially Owned by Each Reporting Person	Sole Voting Power	
7	0.00	
	Shared Voting Power	
8	10,310,631.00	
9	Sole Dispositive Power	

Person	
With:	0.00
	Shared Dispositive Power
10	10,310,631.00
11	Aggregate amount beneficially owned by each reporting person
	10,310,631.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	12.9 %
14	Type of Reporting Person (See Instructions)
	CO

SCHEDULE 13D

CUSIP No. 926400102

1	Name of reporting person
	BRETT BLUNDY
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (a)
	☐ (b)
3	SEC use only
4	Source of funds (See Instructions)
	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	☐
6	Citizenship or place of organization
	AUSTRALIA
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	
Beneficially	8 10,310,631.00
Owned by	
Each	Sole Dispositive Power
Reporting	9 0.00
Person	
With:	Shared Dispositive Power
	10 10,310,631.00
11	Aggregate amount beneficially owned by each reporting person
	10,310,631.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)

12.9 %

Type of Reporting Person (See Instructions)

14

IN

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.01 per share

Name of Issuer:

(b)

Victoria's Secret & Co.

Address of Issuer's Principal Executive Offices:

(c)

4 Limited Parkway East, Reynoldsburg, OHIO , 43068.

Item 1 EXPLANATORY NOTE This Amendment No. 3 to Schedule 13D (this "Amendment No. 3") amends and
Comment: supplements the Schedule 13D filed on February 1, 2024, as amended by Amendment No. 1 filed on March 12, 2025 and Amendment No. 2 filed on April 1, 2025 (collectively, the "Schedule 13D") relating to the common stock, par value \$0.01 per share (the "Common Stock"), of Victoria's Secret & Co. (the "Issuer"), a Delaware corporation. Except as specifically provided herein, this Amendment No. 3 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Schedule 13D. The aggregate percentage of shares owned by each person named herein is based on 79,838,968 shares of Common Stock outstanding as of April 21, 2025 as reported in the Issuer's definitive proxy statement filed on April 28, 2025.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented as follows: On June 9, 2025, BBRC International PTE Limited sent a letter to the Board of Directors of the Issuer, which letter is attached as Exhibit 99.2 to this Schedule 13D filing.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and supplemented as follows: Exhibit 99.2 Letter to the Board of Directors dated June 9, 2025

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BBFIT INVESTMENTS PTE LTD

Signature: /s/ Brett Blundy

Name/Title: Brett Blundy, Director

Date: 06/10/2025

THE BB FAMILY INTERNATIONAL TRUST

Signature: /s/ Brett Blundy

Name/Title: Brett Blundy, Director

Date: 06/10/2025

BBRC INTERNATIONAL PTE LTD

Signature: /s/ Brett Blundy

Name/Title: Brett Blundy, Director

Date: 06/10/2025

BRETT BLUNDY

Signature: /s/ Brett Blundy

Name/Title: Brett Blundy

Date: 06/10/2025


www.bbrcworld.com

June 9, 2025

Victoria's Secret & Co.
 Attn: Donna James, Chair of the Board of Directors
 Four Limited Parkway
 Reynoldsburg, OH 43068
BoardOfDirectors@victoria.com

Members of the Board of Directors (the "Board"),

BBRC International PTE Limited (together with its affiliates, "BBRC" or "we") holds approximately 12.9% of the outstanding common shares of Victoria's Secret & Co. ("VS" or the "Company"), making us one of the largest long-term stockholders of the Company. As a private investment firm with more than 45 years of experience investing in the consumer sector, and with a proven track record of creating value in the lingerie specialty category, we believe the Board should carefully consider our observations and suggestions. To date, despite clear evidence of boardroom lapses and the destruction of significant stockholder value, the Board has failed to adequately demonstrate meaningful accountability.

Given the lack of productive two-way dialogue that we would expect with a top stockholder, we urge VS to address the following issues during the June 11th earnings conference call:

- **Dismal Total Stockholder Returns** – Since VS became an independent public company in 2021, the Board has overseen total stockholder returns of -64.1%, underperforming the S&P Composite 1500 Specialty Retail Index by 93.4 percentage points. What specific metrics convince the Board that it possesses the competence to turn around what appears to be systematic value destruction – and why shouldn't stockholders demand an immediate reconstitution of the Board?
- **Failed Capital Allocation** – The Board has overseen the destruction of more than \$1.2 billion through: (1.) poorly timed share buybacks totaling \$625 million at an average cost of \$44.53 per share, and (2.) the \$591 million acquisition of Adore Me, which has failed to generate meaningful returns. These weren't market timing errors or mistakes due to poor execution but systematic failures of fiduciary duty and due diligence. What justification exists for any current director to remain in their role after such catastrophic capital misallocation?
- **Insufficient Board Independence** – How does the Board justify nominating David McCreight, who was identified by CEO Hillary Super? What vetting process supports nominating a director whose prior role resulted in -76% stockholder value destruction and who has clear conflicts given his previous supervisory relationship with the current CEO?
- **Lack of Accountability** – The Board has not strategically refreshed itself in the wake of consistently poor decisions; moreover, the Board has been unwilling to add anyone designated by a large stockholder. The Board has fired executives for poor performance while never holding itself accountable for the strategic decisions that led to that poor performance. Every failed initiative – from the buyback program to Adore Me to the brand transformation – was Board-approved, yet the directors remain in place. When will directors face the same performance-based consequences imposed on management? What measurable performance threshold would need to be breached for any current director to resign?
- **Excessive Chair Tenure and Disastrous Board-Level Decisions** – How does Chair Donna James, who has served in a director capacity for VS and its predecessor entity (L Brands, Inc.) for more than 20 years and who sits on the Audit Committee, which is responsible for cybersecurity, continue to maintain her powerful role? As you know, large institutional investors and independent proxy advisors would very likely recommend Ms. James be removed from the Board if they were asked to critically review the VS Board as part of a contested election. Rather than waiting for stockholders to force change through a proxy contest, shouldn't the Board proactively address the governance red flags that Ms. James's tenure represents by committing to removing her as Chair immediately and refreshing the Board?



Instead of wasting time protecting itself and reacting to preventable crises, the Board should focus on what really matters to stockholders: constructing a confidence-inspiring Board and generating positive financial returns to drive value creation.

While we recognize VS is working to recover from the recent cyber incident – an event that may have been preventable with proper precautions – we cannot remain silent in the face of continued mismanagement. We expect our concerns to be addressed with substantive responses during Wednesday’s conference call. Relying on advisor-scripted earnings commentary will only further frustrate long-suffering stockholders. BBRC is committed to the Company’s long-term success and believes the Board must move beyond its current insular approach and embrace meaningful change.

Regards,



BBRC