

**VT PLAIN ENGLISH FINANCE FUNDS ICVC
(SUB-FUND VT PEF GLOBAL MULTI-ASSET FUND)**

**Annual Report and Financial Statements
For the year ended 31 December 2024**

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COMPANY OVERVIEW

Type of Company

VT Plain English Finance Funds ICVC (the 'Company') is an investment company (company number IC001096) with variable capital incorporated in England and Wales under the Open Ended Investment Company Regulations 2001 (SI2001/1228).

The Company was incorporated and authorised by the Financial Conduct Authority on 22 August 2017.

The company is a UCITS scheme and is an umbrella company (as defined in the OEIC Regulations). Each Sub-fund would be a UCITS scheme if it had a separate authorisation order.

The shareholders are not liable for the debts of the Company.

STATEMENT OF THE AUTHORISED FUND MANAGER'S (AFM's) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Company at the end of the financial year and its net revenue and net capital gains for the year. In preparing these financial statements the Authorised Fund Manager is required to:

- > comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
- > select suitable accounting policies and then apply them consistently;
- > make judgements and estimates that are reasonable and prudent;
- > prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED FUND MANAGER'S STATEMENT

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook, we hereby certify the annual report.

Jonathan Sim MA CA

Jonathan M. Child CA

On behalf of Valu-Trac Investment Management Limited
Authorised Fund Manager

Date

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF VT PLAIN ENGLISH FINANCE FUNDS ICVC

For the year ended 31 December 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- > the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- > the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- > the value of shares in the Company is calculated in accordance with the Regulations;
- > any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- > the Company's income is applied in accordance with the Regulations; and
- > the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
01 January 2025

Opinion

We have audited the financial statements of VT Plain English Finance Funds ICVC ('the Company') for the year ended 31 December 2024, which comprise the Statement of Total Return, Statement of Changes in Net Assets Attributable to Shareholders, Balance Sheet, the related Notes to the Financial Statements, including significant accounting policies and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > Give a true and fair view of the financial position of the Company at 31 December 2024 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- > Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes Sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Fund Manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the COLL rules

In our opinion, based on the work undertaken in the course of the audit:

- > Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- > We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- > The information given in the report of the Authorised Fund Manager for the year is consistent with the financial statements.

Responsibilities of the Authorised Fund Manager

As explained more fully in the Authorised Fund Manager's responsibilities statement set out on page 2, the Authorised Fund Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Company'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 the Authorised Fund Manager either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- > UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- > the Financial Conduct Authority's Collective Investment Schemes Sourcebook; and
- > the Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Fund Manager. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Fund Manager was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Fund Manager oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- > Management override of controls.

Auditor responsibilities for the audit of the financial statements (Continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (Continued)

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- > Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- > Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and reviewing judgements made by the Authorised Fund Manager in its calculation of accounting estimates for potential management bias;
- > Assessing the Company's compliance with the key requirements of the Collective Investment Schemes Sourcebook and its Prospectus;
- > Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- > Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of our report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin, United Kingdom

Date

ACCOUNTING POLICIES

For the year ended 31 December 2024

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

Accounting policies

(a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

(b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

(c) Distributions on exchange traded funds and exchange traded commodities are recognised when the security is quoted ex-dividend. Interest on deposits is accounted for on an accruals basis. Excess Reportable Income is recognised once reported by the relevant funds.

(d) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.

(e) The listed investments of the Sub-fund have been valued at bid market prices at the closing valuation point on 31 December 2024 at 12 noon.

(f) All transactions in foreign currencies are converted into Sterling at the rates of exchange ruling at the date of such transactions. Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at 12 noon on 31 December 2024.

(g) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(h) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Sub-fund, is intended to cover certain charges not included in the bid market value of the Sub-fund, used in calculating the share price, which could have a diluting effect on the performance of the Sub-fund.

(i) The Sub-fund currently issues Accumulation shares. The Sub-fund goes ex dividend semi-annually and pays any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant Sub-fund (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six year period has elapsed.

For the treatment of expenses revert to policy 'd'.

Equalisation will be applied to the Sub-fund. An allocation of income to be made in respect of each share issued or sold by the AFM during an accounting period in respect of which that income allocation is made may include a capital sum ("income equalisation") representing the AFM's best estimate of the amount of income included in the price of that share.

SUB-FUND OVERVIEW

Name of Sub-fund	VT PEF Global Multi-Asset Fund
Size of Sub-fund	£9,276,100
Launch date	26 September 2017
Sub-fund objective and policy	<p>The investment objective of the VT PEF Global Multi-Asset Fund is to provide capital growth over the medium to long term.</p> <p>The Sub-fund will aim to meet its objectives primarily by using Exchange Traded Funds to provide indirect exposure to a broad selection of asset classes which may include equities, fixed income, commodities, real estate and infrastructure in different jurisdictions throughout the world.</p> <p>The Sub-fund may also invest directly in transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash.</p> <p>There will be no particular emphasis on any industrial, geographic or economic sector.</p>
Benchmark	The Sub-fund does not have a specific benchmark. However, the performance of the Sub-fund can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth over the medium to long term (3- 5 years)).
Derivatives	Derivatives may be used for efficient portfolio management purposes.
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Ex-distribution dates	30 June, 31 December
Distribution dates	31 August, last day of February
Individual Savings Account (ISA)	The Company is a qualifying investment for inclusion in an ISA.
Share Classes	Class A (Accumulation) Class I (Accumulation)^

^The Class I (Accumulation) is available but not currently active.

Minimum investment*

Lump sum subscription:	Class A (Accumulation) - £100 Class I (Accumulation) - £1,000,000
Top-up:	Class A (Accumulation) - £100 Class I (Accumulation) - £1,000
Holding:	Class A (Accumulation) - £100 Class I (Accumulation) - £1,000,000
Redemption:	N/A (provided minimum holding is maintained)
Switching:	N/A (provided minimum holding is maintained)

Initial, redemption and switching charges* Nil

*The AFM may waive the minimum levels (and initial charge and redemption charge) at its discretion.

Annual management charges

The annual management charges are:	Class A (Accumulation) - 0.90% Class I (Accumulation) - 0.70%
	The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

INVESTMENT MANAGER'S REVIEW

Fund Performance

From the 1st of January to the 31st of December 2024, the PEF Global Multi-Asset Fund returned 5.5%. This was not far off the performance of the FTSE 100 which gained 5.7%* in the year, and a continued significant outperformance of UK government bonds, a more classical defensive asset and portfolio diversifier, which fell 4% in the year.

Investment Review

A key feature of the year continued to be the historical strength in US equities, which performed exceptionally well up to the year end. The S&P returned a second consecutive year north of 20%, a feat achieved only four times in the last century. Strong performance through the year continued into the year-end with a "Trump bump" following the news of his re-election in November.

Although growth in the US economy was ahead of consensus, with resilient consumer spending and AI-driven investment, US valuations are certainly stretched and there is real concern around concentration risk in the "Magnificent Seven" tech stocks in particular. We have seen signs of this post the period end, with Nvidia recently enduring the biggest one day fall in a single company's valuation in history.

What was also interesting about 2024 was that gold performed extremely strongly at the same time as equities, and with a strong dollar too. This is an unusual combination and one that can often precede significant market dislocations, as happened prior to the Global Financial Crisis of 2007-2009 for example.

As ever, we would remind readers that the VT PEF Global Multi-Asset Fund uses an entirely formulaic and rules-based approach to investing. We are agnostic when it comes to geopolitics and politics. Our buy, sell and hold decisions are based on formula-based trend following across a diverse range of assets which are a matter of public record.

As we explained in our half year update, we continue to monitor our portfolio composition and investment methodology in partnership with Professors Andrew Clare and Steven Thomas of the Bayes Business School. At the end of Q1 this year, we made two small changes to our approach based on their analysis. These were: First, to discontinue using a global infrastructure ETF which had previously constituted up to 5% of our investible capital and to redeploy that allocation across our five developed market equity silos. This took our target allocation for each of those silos from 4% to 5% but did not change our allocation to equities overall.

The second small change to our approach is to run our trend following signals on the bond silos of the portfolio less frequently than in the past. With interest rates structurally higher than in the last few years and yields on our bond ETFs higher as a result, we believe it is prudent to hold those positions for longer periods of time. We would also remind readers that we are now earning significantly higher returns on any cash balances throughout the year than in the past, with interest rates at those higher levels.

The fund remained close to fully invested for all of the second half of 2024. The fund began H2 long of all 17 of our ETF silos and owned between 14 and 17 for the whole of the half year. When fully invested, the fund has about 45% exposure to equities, 30% to fixed income and 25% to alternatives, split across a basket of commodities, gold and real estate.

Investment Outlook

In terms of outlook for 2024, as we wrote in our December Factsheet, we think it is important to remind readers that what goes up may come down. In the 2007-2009 "GFC" crash, the S&P fell 56% peak to trough.

It is amazing to see how universally positive mainstream and social media commentary is when comparing US stocks vs British stocks, for example. We see this as a potential red flag. As we head into 2025, there are many signs that investors should go carefully after so many years of US equity strength and with such equity market concentration.

The "bond vigilantes" could be of particular concern. Perhaps the biggest existential threat to financial markets in 2025 is the "empire of debt" built up in all of the major trading blocks in the world. UK long gilt yields hit multi-decade highs in January 2025 with US Treasury yields also moving up a long way of late.

INVESTMENT MANAGER'S REVIEW (Continued)

Investment Outlook (Continued)

Major uncertainty remains around the impact of Trumpian policies; tariffs, protectionism, immigration controls, and supply side economics generally. Even with Elon Musk's high profile new Department of Government Efficiency (DOGE) making headlines, he and President Trump have an enormous mountain to climb if they are to make a dent in the US deficit and levels of outstanding debt.

The gold price seems to be telling us that this is of real concern. A 2024 World Gold Council survey found that 69% of central banks expect further net purchases of gold reserves. What might this mean for the market in US Treasuries and for the dollar?

We will continue to use our two primary investment techniques of true diversification and formula-based trend following to seek to preserve capital "whatever the weather", and then grow it when markets exhibit a durable trend.

Andrew Craig
Plain English Finance Limited
Investment Manager to the Fund
7 February 2025

*Source: The Guardian. Tuesday the 31 December 2024

This document is intended to form part of the annual accounts of the VT Plain English Finance Funds ICVC. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and Plain English Finance Limited cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance. Portfolio holdings and asset allocation can change at any time without notice. Plain English Finance Limited is authorised and regulated by the Financial Conduct Authority.

PERFORMANCE RECORD

Financial Highlights

Class A (Accumulation)

	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	100.6229	99.4357	102.3627
Return before operating charges	7.0600	2.6776	(1.5995)
Operating charges (note 1)	(1.5712)	(1.4904)	(1.3275)
Return after operating charges *	5.4888	1.1872	(2.9270)
Closing net asset value per share	106.1117	100.6229	99.4357
Retained distributions on accumulated shares	3.2289	0.9058	-
*after direct transactions costs of:	-	-	-
Performance			
Return after charges	5.45%	1.19%	(2.86%)
Other information			
Closing net asset value	£9,288,004	£9,176,206	£11,179,411
Closing number of shares	8,753,044	9,119,404	11,242,850
Operating charges (note 2)	1.52%	1.49%	1.32%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	107.7249	101.9878	102.5361
Lowest share price	97.9318	96.0490	98.4587

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.

2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Sub-fund together with the ongoing charges included within the underlying holdings held within the Sub-fund.

Risk Profile

Based on past data, the Sub-fund is ranked a 4 on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 December 2023: ranked 4). The Sub-fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically.

PORTFOLIO STATEMENT

As at 31 December 2024

Holding	Investment	Market value £	% of total net assets
Exchange Traded Funds (31.12.2023: 85.00%)			
19,132	Amundi Prime Japan UCITS ETF	446,780	4.82%
5,551	Amundi MSCI Pacific Ex Japan UCITS ETF	420,016	4.53%
5,303	Invesco FTSE 100 UCITS ETF	454,944	4.90%
493	Invesco S&P 500 UCITS ETF	459,464	4.95%
12,528	Xtrackers MSCI Wld Minimum Volatility UCITS ETF	440,986	4.75%
33,719	iShares Core MSCI EM IMI UCITS ETF USD	918,168	9.90%
107,848	HSBC MSCI Emerging Markets UCITS ETF	919,943	9.92%
6,793	iShares \$ Corp Bond UCITS ETF	544,979	5.88%
5,492	iShares Core Corp Bond UCITS ETF	552,768	5.96%
4,511	iShares Core £ Corp Bond UCITS ETF	546,688	5.89%
7,176	iShares High Yield Corp Bond UCITS ETF	558,748	6.02%
43,653	Invesco Emerging Markets USD Bond UCITS ETF	545,162	5.88%
5,682	UBS (Irl) Fund Solutions plc - CMCI Composite SF UCITS ETF	473,424	5.10%
11,455	iShares Physical Gold ETC	463,469	5.00%
23,194	Invesco Real Estate S&P US Select Sector UCITS ETF	437,356	4.71%
1,373	db x-trackers II Sterling Cash UCITS ETF	251,849	2.72%
217	Lyxor Smart Cash - UCITS ETF	252,023	2.72%
		8,686,767	93.65%
Exchange Traded Commodity (31.12.2023: 5.01%)			
		-	0.00%
Portfolio of investments (31.12.2023: 90.01%)		8,686,767	93.65%
Other net assets (31.12.2023: 9.99%)		589,333	6.35%
		9,276,100	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total Purchases for the year (note 14)	7,646,150
HSBC MSCI Emerging Markets UCITS ETF	1,121,688
iShares Core MSCI Emerging Markets IMI UCITS ETF	1,102,951
Amundi Prime Japan UCITS ETF	989,149
UBS (Irl) Fund Solutions plc - CMCI Composite SF UCITS ETF	890,204
iShares High Yield Corporate Bond UCITS ETF	718,358
Invesco Real Estate S&P US Select Sector UCITS ETF	460,012
Amundi MSCI Pacific Ex Japan UCITS ETF	450,905
Xtrackers S&P Global Infrastructure Swap UCITS ETF	439,004
Lyxor Smart Cash - UCITS ETF	250,086
db x-trackers II Sterling Cash UCITS ETF	250,081
Various other purchases	973,712
	£
Total sales for the year (note 14)	7,553,528
Xtrackers S&P Global Infrastructure Swap UCITS ETF	911,148
Amundi Prime Japan UCITS ETF	898,711
Invesco Real Estate S&P US Select Sector UCITS ETF	505,922
iShares UK Gilts 0-5yr UCITS ETF	505,822
HSBC EURO STOXX 50 UCITS ETF	500,410
iShares UK Property UCITS ETF	459,629
Amundi UK Government Bond 0-5Y UCITS ETF	458,946
Lyxor Smart Cash - UCITS ETF	422,041
iShares Ultrashort Bond UCITS ETF	414,194
UBS (Irl) Fund Solutions plc - CMCI Composite SF UCITS ETF	399,004
Various other sales	2,077,701

The above transactions represents all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 December

		2024	2023
	Notes	£	£
Income			
Net capital gains/(losses)	2	229,993	(18,218)
Revenue	3	340,232	263,369
Expenses	4	(117,593)	(128,492)
Interest payable and similar charges	6	(2,889)	(1,574)
Net revenue before taxation		219,750	133,303
Taxation	5	-	-
Net revenue after taxation		219,750	133,303
Total return before distributions		449,743	115,085
Finance costs: distributions	6	(274,281)	(88,980)
Changes in net assets attributable to shareholders from investment activities		175,462	26,105

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2024	2023
	£	£
Opening net assets attributable to shareholders	9,171,358	11,162,952
Amounts receivable on creation of shares	2,371,690	1,403,911
Amounts payable on cancellation of shares	(2,717,627)	(3,506,501)
Accumulation dividends retained	274,751	84,437
Dilution levies	466	454
Changes in net assets attributable to shareholders from investment activities (see above)	175,462	26,105
Closing net assets attributable to shareholders	9,276,100	9,171,358

BALANCE SHEET

As at		31.12.2024		31.12.2023	
	Notes	£	£	£	£
ASSETS					
Investment assets			8,686,767		8,254,837
Current assets					
Debtors	7	64,781		29,122	
Cash and bank balances	8	561,105		1,027,375	
Total current assets			625,886		1,056,497
Total assets			9,312,653		9,311,334
CURRENT LIABILITIES					
Creditors					
Bank overdraft	8	-		(95,374)	
Other creditors	9	(36,553)		(44,602)	
Total current liabilities			(36,553)		(139,976)
Net assets attributable to shareholders			9,276,100		9,171,358

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out on page 7.

2 Net capital gains/(losses)

	2024	2023
	£	£
The net capital gains/(losses) comprise:		
Non-derivative securities gains	233,079	8,213
Transaction charges	(1,135)	(2,015)
Foreign exchange (losses)	(1,951)	(24,416)
Total net capital gains/(losses)	<u>229,993</u>	<u>(18,218)</u>

3 Revenue

	2024	2023
	£	£
Non-taxable dividends	144,010	75,523
Interest on non-derivative securities	169,010	157,144
Bank interest	27,212	30,702
Total revenue	<u>340,232</u>	<u>263,369</u>

4 Expenses

	2024	2023
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	78,181	89,134
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,024	18,025
Safe custody fee	470	923
	<u>18,494</u>	<u>18,948</u>
Other expenses:		
Audit fee	10,664	11,081
Other expenses	10,254	9,329
	<u>20,918</u>	<u>20,410</u>
Total expenses	<u>117,593</u>	<u>128,492</u>

5 Taxation

	2024 £	2023 £
(a) Analysis of charge in the year		
UK corporation tax	-	-
Total tax charge for the year (note 5b)	-	-
(b) Factors affecting current 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 open-ended investment company 20.00% (2023: 20.00%)		
The differences are explained below:		
Net revenue before taxation	219,750	133,303
Corporation tax at 20.00% (2023: 20.00%)	43,950	26,661
<u>Effects of:</u>		
Revenue not subject to UK corporation tax	(28,802)	(15,105)
Management expenses (utilised)	(15,148)	(11,556)
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 31 December 2024 there is a potential deferred tax asset of £39,715 (31 December 2023: £54,863) in relation to surplus management expenses.

6 Finance costs

	2024 £	2023 £
Interim dividend distribution	95,537	18,638
Final dividend distribution	179,214	65,799
	274,751	84,437
Add: Revenue deducted on cancellation of shares	10,006	7,565
Deduct: Revenue received on issue of shares	(10,476)	(3,022)
Net distribution for the year	274,281	88,980
Interest payable and similar charges	2,889	1,574
Total finance costs	277,170	90,554
Reconciliation of distributions		
Net revenue after taxation	219,750	133,303
Balance brought forward	61,100	16,777
Balance carried forward	(6,569)	(61,100)
Net distribution for the year	274,281	88,980

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 Debtors	31.12.2024	31.12.2023
	£	£
Amounts receivable on creation of shares	57,519	5,784
Accrued revenue:		
Non-taxable dividends receivable	1,189	-
Interest distributions receivable	6,073	23,338
Total debtors	<u>64,781</u>	<u>29,122</u>
8 Cash and bank balances	31.12.2024	31.12.2023
	£	£
Cash and bank balances	561,105	1,027,375
Bank overdraft	<u>-</u>	<u>(95,374)</u>
9 Creditors	31.12.2024	31.12.2023
	£	£
Amounts payable on cancellation of shares	13,932	22,534
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	7,284	6,513
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	1,574	1,505
Safe custody and other custodian charges	<u>1,178</u>	<u>1,674</u>
	<u>2,752</u>	<u>3,179</u>
Audit fee payable	10,608	10,144
Other accrued expenses	1,977	2,232
Total creditors	<u>36,553</u>	<u>44,602</u>

10 Risk management policies

In pursuing its investment objective as stated on page 8, the Sub-fund holds a number of financial instruments. The Sub-fund's financial instruments comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Sub-fund's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Sub-fund holds. It represents the potential loss the Sub-fund might suffer through holding market positions in the face of price movements.

The Sub-fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2024 would have increased/decreased by £868,677 (31 December 2023: £825,484).

Foreign currency risk

Foreign currency risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Sub-fund's investment portfolio is invested in funds that are registered overseas and collective investment schemes which invest in overseas securities, and the balance sheet can be affected by movements in foreign exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the Sterling value of investments that are priced in other currencies. Revenue received in other currencies is converted to Sterling on or near the date of receipt. A portion of the net assets of the Sub-fund is denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Non-monetary assets		Total net assets	
	£		£		£	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sterling	582,066	909,837	5,168,276	5,709,522	5,750,342	6,619,359
US Dollars	7,267	6,541	2,406,976	1,960,893	2,414,243	1,967,434
Euros	-	143	1,111,515	584,422	1,111,515	584,565
Total	589,333	916,521	8,686,767	8,254,837	9,276,100	9,171,358

If foreign exchange rates at the balance sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 31 December 2024 would have increased/decreased by £352,576 (31 December 2023: £255,200).

10 Risk management policies (continued)**Interest rate risk**

Interest rate risk is the risk that the value of the Sub-fund's investment holdings will fluctuate as a result of changes in interest rates. These include cash and bank balances and inherent risk on the collectives that distributes interest.

The Sub-fund takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the fund on a regular basis. In addition any cash deposits in the Sub-fund are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	31.12.2024	31.12.2023
	£	£
Financial assets floating rate	561,105	1,027,375
Financial assets interest bearing instruments	3,252,217	4,413,601
Financial assets non-interest bearing instruments	5,499,331	3,870,358
Financial liabilities non-interest bearing instruments	(36,553)	(44,602)
Financial liabilities floating rate	-	(95,374)
	9,276,100	9,171,358

At 31 December 2024, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Sub-fund would increase or decrease by approximately £1,403 (31 December 2023: £2,330).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 December 2024 are payable either within one year or on demand.

Liquidity risk

The Sub-fund's assets comprise mainly of readily realisable securities. The main liability of the Sub-fund is the redemption of any shares that the investors wish to sell. Assets of the Sub-fund may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Sub-fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Sub-fund has fulfilled its responsibilities. The Sub-fund only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. 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.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related. Indirect credit risk arises from holdings in collectives that invest in debt securities as any default or perceived risk of default will affect the valuation of such holdings.

Fair value disclosure

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to un-observable inputs. The criteria applied to the fair values levels in these financial statements are as follows:

- Level 1: Unadjusted quoted price in an active market for an identical instrument;
- Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
- Level 3: Valuation techniques using unobservable inputs.

	31.12.2024		31.12.2023	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	8,687	-	8,255	-
Total	8,687	-	8,255	-

11 Shares held
Shares Held - Class A (Accumulation)

Opening shares at 01.01.2024	9,119,404
Shares issued during the year	2,278,974
Shares cancelled during the year	(2,645,334)
Shares converted during the year	-
Closing shares at 31.12.2024	8,753,044

12 Contingent assets and liabilities

As at 31 December 2024 the Sub-fund had no contingent liabilities or commitments (31 December 2023: £nil).

13 Post balance sheet events

As indicated in the accounting policies in Note 1, the investments have been valued at the closing valuation point on 31 December 2024. Since that date the Sub-fund's quoted price has moved as follows:

Share class	Price at 31 December 2024	Price at 22 April 2025
Class A (Accumulation)	106.1117p	103.3879p

14 Direct transaction costs

For both the current and prior year, the Sub-fund purchases and sales did not incur any trading commissions, taxes or levies. Therefore the direct transaction costs on purchases, sales and overall are all 0.00%.

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2024 is 0.27% (31 December 2023: 0.12%).

16 Related Party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Sub-fund.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 January 2024

Group 2: Shares purchased on or after 01 January 2024 and on or before 30 June 2024

Class A (Accumulation)	Net revenue 31.08.2024	Equalisation	Distribution 31.08.2024	Distribution 31.08.2023
Group 1	1.1815p	-	1.1815p	0.1843p
Group 2	0.6854p	0.4961p	1.1815p	0.1843p

Final distribution in pence per share

Group 1: Shares purchased prior to 01 July 2024

Group 2: Shares purchased on or after 01 July 2024 and on or before 31 December 2024

Class A (Accumulation)	Net revenue 29.02.2025	Equalisation	Distribution 29.02.2025	Distribution 28.02.2024
Group 1	2.0474p	-	2.0474p	0.7215p
Group 2	1.6048p	0.4426p	2.0474p	0.7215p

INFORMATION FOR INVESTORS

Taxation

The Company will pay corporation tax on its profits for the year ended 31 December 2024. Capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2024/2025). UK resident shareholders are subject to new, higher rates of tax on dividend income in excess of the annual allowance. The actual rate depends on the individual's tax rate band

Capital gains tax:

Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £3,000 (2024/2025) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 9.00am to 5.00pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (Email: pef.gmaf@valu-trac.com).

The price of shares will be determined by reference to a valuation of the Company's net assets at 12 noon on each dealing day.

The AFM has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part, and in this event the AFM will return any money sent, or the balance of such monies, at the risk of the applicant. In addition the AFM may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued in such circumstances.

A contract note giving details of the shares purchased and the price used will be issued by the Registrar by the end of the business day following the valuation point by reference to which the purchase price is determined.

Ownership of shares will be evidenced by an entry on the Company's Register of Shareholders. Certificates will not be issued. Statements in respect of periodic distributions of revenue will show the number of shares held by the recipient in respect of which the distribution is made. Individual statements of a shareholder's shares will also be issued at any time on request by the registered holder.

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption. The AFM may at its discretion accept subscriptions lower than the minimum amount.

The most recent issue and redemption prices are available from the AFM.

Assessment of Value

The AFM conducts an assessment of value for the Sub-fund each year. The assessment of value reports are available on the AFM's website.

Task Force on Climate-related Financial Disclosures ("TCFD") reports

The AFM is required to prepare and publish a product TCFD report for the Sub-fund along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfid_reports.

INFORMATION FOR INVESTORS (Continued)

Remuneration

The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

Date: 28 May 2024	Number of staff	Fixed remuneration	Variable remuneration	Total remuneration
Senior Management and members of the governing body	9	753,640	-	753,640
Other material risk takers	4	312,684	-	312,684
All other staff	103	3,409,068	-	3,409,068
Total	116	4,475,392	-	4,475,391
Total severance payments		-	-	-

Further information is available in the AFM's Remuneration Policy document which can be obtained from www.valu-trac.com. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar	<p>Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: pef.gmaf@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
Investment Manager	<p>Plain English Finance Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Depository	<p>NatWest Trustee and Depository Services Limited House A Floor 0, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
Auditor	<p>Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>