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 2023

CONTENTS

Type of Company	VT Plain English Finance Funds ICVC (the 'Company') is an investment company (company number IC0001096) 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 (losses) 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.

DIRECTOR'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 M. Child CA

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Fund Manager

Date 09 April 2024

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 2023

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 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF VT PLAIN ENGLISH FINANCE FUNDS ICVC (SUB-FUND VT PEF GLOBAL MULTI-ASSET FUND)

Opinion

We have audited the financial statements of VT Plain English Finance Funds ICVC (‘the Company’) for the year ended 31 December 2023, 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 2023 and of the net revenue and the net capital (losses) 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 Regulations

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's 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's 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

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Elgin, United Kingdom

Date 10 April 2024

For the year ended 31 December 2023
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 29 December 2023 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 the closing valuation point on 29 December 2023.

(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	£9,171,358
Launch date	26 September 2017
Sub-fund objective and policy	The investment objective of the VT PEF Global Multi-Asset Fund is to provide capital growth over the medium to long term. 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. The Sub-fund may also invest directly in transferable securities, collective investment schemes, money market instruments, deposits, cash and near cash. There will be no particular emphasis on any industrial, geographic or economic sector.
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).

During 2023 the VT PEF Global Multi-Asset Fund returned 1.2%. In our marketing materials we have long articulated the potential merits of the Fund as a portfolio diversifier - the defensive component of someone's portfolio.

Traditionally, many investors have used a mix of equities and bonds in a bid to de-risk their portfolio overall and improve risk-adjusted returns.

A well-known real-world example of this is the "60/40" portfolio of 60% equities and 40% bonds developed by Harry Markowitz and William Sharpe in their Nobel Prize-winning work on "Modern Portfolio Theory" in the 1960s.

Another similar approach, credited to John Bogle the founder of the Vanguard Investment group, is the idea of "100 minus your age" – where someone should allocate 100 minus their age to equities and the rest to bonds: So a 30 year old might allocate 70% to equities and 30% to bonds, a 60 year old, 40% to equities and 60% to bonds and so on.

Both of these approaches can work well in an environment where equities and bonds are broadly negatively correlated as was the case roughly from the 1960s for several decades.

In recent years, however, the bond component of such strategies has been problematic. Since the global financial crisis, interest rates and bond yields have been extremely low which has challenged the performance contribution of the bond allocation when using such an approach.

Furthermore, with structurally higher inflation and inflation expectations, investors expect interest rates to rise. This is negative for shares *and* bonds. Not only does this mean that they are no longer negatively correlated, it also reminds us just how "risky" supposedly "defensive" bonds can be and how far they can fall when interest rates rise.

The US 10-year Treasury bond is the largest and most liquid in the world. It's price fell nearly 18 % in 2022, for example. Similarly, in the time since we launched the Global Multi-Asset Fund, UK Gilts, a classic UK portfolio diversifier, have fallen 15.1%.[1]

Our fund seeks to address these challenges with the bond component of a mixed portfolio. As we put it in our detailed Fund Overview document:

"…an investor might consider using our Fund for the defensive proportion of their investments as an alternative to bonds or – bigger picture – for a larger proportion of their investments should they be particularly risk averse".[2]

In our written output, we have long suggested the use of the idea of "100 minus your age" with a large global equity index such as the S&P 500 or MSCI World for the equities proportion, and potentially our Global Multi-Asset Fund for the bond proportion.

Of course, large cap developed world equities have done extremely well in recent years. The MSCI World index is up just over 99% from the date we launched our Fund to the end of February 2024 (the last full month prior to writing this document).

Anyone using "100 minus your age" would certainly have benefitted from this performance.

But we think it is important to highlight again that equities are risky. Mathematically - it only takes one big crash which might unfold over 2-3 years (as in 1999/2000 and 2007/2008) to erase several years of great equity performance and for a more defensive strategy such as that employed by the VT PEF GMAF to show its particular merits – certainly in terms of capital preservation.

This is why the use of a *mixed* portfolio based broadly on someone's age and stage is likely to be a better approach than a 100% allocation to equities, in terms of risk adjusted returns over time at least.

We would remind readers that the VT PEF Global Multi-Asset Fund uses an entirely formulaic and rules-based approach to investing in a bid to protect downside. The fund employs two primary investment techniques when allocating capital:

First, we believe in *true diversification*, sometimes described as "the only free lunch in investment". That is to say, diversification by asset class and by geography rather than by owning a large number of just one asset class (for example just shares or just bonds) or country or region as many funds do.

We have a fixed target allocation to a wide basket of asset classes and geographical regions. These target allocations are matter of record as are the specific underlying Exchange Traded Funds with which we gain exposure to the different silos (please see our Fund Overview document here, which can be found on the fund section of our website - https://plainenglishfinance.co.uk/funds).

When fully invested, the fund will have about 45% exposure to equities, 30% to fixed income and 25% to alternatives split across commodities, real estate and infrastructure.

[1] iBoxx UK Gilts index from GMAF launch to the end of February 2024.

[2] VT PEF Global Multi-Asset Fund, Fund Overview document, page 29 - please see the fund section of our website (https://plainenglishfinance.co.uk/funds).

The second of our primary investment techniques is formula-based trend following. Each month we consider a simple backward looking moving average with respect to each individual investment "silo", entirely agnostically, to decide whether to remain in that asset or whether to sell out of the position and place that capital in cash or a cash equivalent risk-free asset to protect against a potential significant fall in the price of that asset.

This approach has been challenged in recent years as a result of two key themes:

First – the fact that large cap developed world equities has been not far off "the only game in town" investment-wise, and the extent to which this has been driven very largely by the "magnificent seven" tech equities and massive flows into market cap weighted, passive ETFs.

Secondly - very low interest rates for most of the time (until about half way through 2022).

There has also been significant volatility along the way. The S&P and, by extension, the MSCI World (which is 70% US equities), have been very strong for much of the last few years, but with some significant down-ticks along the way:

In 2022 the S&P was down by 18.1%.

In 2020 it crashed a long way in March (the Coronavirus crash), but then had a huge bounce (70 % from trough to year end).

It was also fairly weak in 2018.

This has been challenging for our strategy in terms of capital appreciation, if not downside protection at least. To explain why:

First, ours is a multi-asset strategy. Our maximum exposure to equities is 45% when fully invested and only 4% to the S&P, which means that even if the S&P and, by extension, the MSCI World is performing extremely well, this doesn't have much of an impact on our ability to capture upside when the significant majority of that performance is coming from a small number of mega cap tech stocks.

Secondly, our fund is very focused on capital preservation / downside protection. It does this by moving out of "risk" assets (such as shares), into cash or a cash equivalent risk free asset to protect the downside when markets are volatile and fall. The fund can then be as much as 90% in cash and cash equivalents at such times.

This is why the fund has been demonstrably good at protecting the downside and preserving capital since launch. If, however, you are 90% in cash or equivalents in an environment where interest rates are as low as 1%, performance will obviously suffer rather more than if you were 90% in cash with interest rates at more normal levels historically.

At the time of writing, this challenge is receding now that we are being paid some way more than 4% on our cash balances. Higher interest rates should be helpful; When our trend-following signals cause us to sell out of a given risk asset to protect against a fall, that capital is then kept in cash or a cash-equivalent risk free asset (RFA) and will, therefore, earn the prevailing interest rate on that cash or RFA.

With structurally higher interest rates, the fund should therefore earn a higher return when defensively positioned than has been the case since launch, with such historically low interest rates over that time. We hope this will pay dividends (literally and figuratively) going forwards assuming the likelihood of structurally higher interest rates for some time to come.

In terms of investments throughout the year: The Fund held positions in European, UK and Japanese equities for most of the first nine months of the year although sold out of these in Q4 before buying back in December into the year end. We were out of the S&P in April and May but bought back in from June and have held ever since. Emerging market equities were volatile through the year leading us to sell our positions in March and spend much of the year out of that asset class until the beginning of 2024. Similarly, we spent much of 2023 out of our corporate bond silos (in dollars, euros and sterling) before finally buying back into bonds in December. We were also out of our general commodities basket for most of 2023, given those markets had a fairly volatile year. We held gold for all of the first half of the year, exited in July and bought back in early November. We also avoided US and UK real estate for almost the entire year before buying back in December. The fund ended the year the most fully positioned it has been since Q4 of 2022.

In summary: Large cap developed world equities have been very strong in recent years but this has been based on the performance of a small number of technology stocks more than anything else. I don't think we are the only folk in the world concerned about "concentration risk". There are plenty of commentators who think the "bubble" in US tech is unsustainable and may unwind – even if that hasn't happened yet. Again – we would repeat that it only takes one big crash to erase several years of great performance. No one can predict when this may or may not happen, but this is why there is merit in using a mixed portfolio, particularly as an individual approaches retirement.

As investment writer Max King has put it in a recent article for MoneyWeek magazine:

"Defensively positioned funds have been caught out by the surge in equities and the leadership of technology-related mega-caps. Their performance over most time periods looks lacklustre and investors are not inclined to give them much credit for reducing risk when it would have been better for performance not to. But their long-term record shows that relative performance bounces back at times of turbulence, when their lower exposure to risk gives their investors a smoother ride. The boom in high-growth stocks won't continue forever – "trees don't grow to the sky" – and when they run out of steam, the tortoise funds should start to catch up with the hares."

We continue to believe in the merits of the fund as a defensive product given the job it is designed to do and the inherent downside protection, particularly as a component of a "100 minus your age" approach to investing. We hope that the experience of the next few years could be rather different to the last few given various structural changes afoot – including higher interest rates, a potential denouement in the tech boom and the pendulum swinging back somewhat from such a huge proportion of investible assets going into large cap, developed world equity tracker funds and almost nothing else.

Andrew Craig
Plain English Finance Limited
Investment Manager to the Fund
03 April 2024

Financial Highlights

Class A (Accumulation)

		Year ended 31 December 2023	Year ended 31 December 2022	Year ended 31 December 2021
Changes in net assets per share		GBp	GBp	GBp
	Opening net asset value per share	99.4357	102.3627	97.2666
	Return before operating charges	2.6776	(1.5995)	6.4037
	Operating charges (note 1)	(1.4904)	(1.3275)	(1.3076)
	Return after operating charges *	1.1872	(2.9270)	5.0961
	Closing net asset value per share	100.6229	99.4357	102.3627
	Retained distributions on accumulated shares	0.9058	-	0.3938
	*after direct transactions costs of:	-	-	0.0717
Performance				
	Return after charges	1.19%	(2.86%)	5.24%
Other information				
	Closing net asset value	£9,176,206	£11,179,411	£11,943,531
	Closing number of shares	9,119,404	11,242,850	11,667,856
	Operating charges (note 2)	1.49%	1.32%	1.31%
	Direct transaction costs	0.00%	0.00%	0.07%
Prices				
	Highest share price	101.9878	102.5361	103.5442
	Lowest share price	96.0490	98.4587	95.7536

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 2022: ranked 3). 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 2023

Holding	Investment	Market value £	% of total net assets
	Exchange Traded Funds (31.12.2022: 94.78%)		
9,032	HSBC EURO STOXX 50 UCITS ETF	373,157	4.07%
16,612	Amundi Prime Japan UCITS	363,844	3.97%
517	Invesco S&P 500 UCITS ETF	378,071	4.12%
4,756	Invesco FTSE 100 UCITS ETF	373,298	4.07%
14,624	Xtrackers MSCI World Minimum Volatility UCITS ETF	457,292	4.99%
6,738	iShares $ Corp Bond UCITS ETF	551,766	6.02%
5,578	iShares Core Corp Bond UCITS ETF EUR	584,422	6.37%
4,473	iShares Core Corp Bond UCITS ETF GBP	560,243	6.11%
44,733	Invesco Emerging Markets USD Bond UCITS ETF	548,750	5.98%
26,692	Invesco Real Estate S&P US Select Sector UCITS ETF	482,307	5.26%
101,305	iShares UK Property UCITS ETF	484,592	5.28%
11,085	Xtrackers S&P Global Infrastructure Swap UCITS ETF	469,339	5.12%
1,995	db x-trackers II Sterling Cash UCITS ETF	366,162	3.99%
383	Lyxor Smart Cash - UCITS ETF	421,472	4.60%
3,932	iShares UK Gilts 0-5yr UCITS ETF	506,875	5.53%
27,173	Lyxor Core FTSE Actuaries UK Gilts 0-5Y UCITS ETF	459,768	5.01%
4,111	iShares Ultrashort Bond UCITS ETF	414,143	4.51%
		7,795,501	85.00%
	Exchange Traded Commodity (31.12.2022: 0.00%)		
14,559	iShares Physical Gold ETC	459,336	5.01%
		459,336	5.01%
	Portfolio of investments (31.12.2022: 94.78%)	**8,254,837**	**90.01%**
	Other net assets (31.12.2022: 5.22%)	**916,521**	**9.99%**
		9,171,358	**100.00%**

	£
Total Purchases for the year (note 14)	**30,449,019**
HSBC MSCI Emerging Markets UCITS ETF	3,104,067
iShares Core MSCI EM IMI UCITS ETF	3,102,646
iShares Ultrashort Bond UCITS ETF	2,200,782
db x-trackers II Sterling Cash UCITS ETF	2,200,755
Lyxor Smart Cash - UCITS ETF	2,199,924
iShares Core Corp Bond UCITS ETF EUR	1,853,589
iShares UK Gilts 0-5yr UCITS ETF	1,800,508
Lyxor FTSE Actrs UK Gilts 0-5Y (DR) UCITS ETF	1,800,379
iShares $ Corp Bond UCITS ETF	1,743,485
Invesco Emerging Markets USD Bond UCITS ETF	1,674,735
Other various purchases	8,768,149

	£
Total sales for the year (note 14)	**32,869,440**
Lyxor Smart Cash - UCITS ETF	3,451,398
db x-trackers II Sterling Cash UCITS ETF	3,400,081
iShares Core MSCI EM IMI UCITS ETF	3,050,172
HSBC MSCI Emerging Markets UCITS ETF	3,028,571
Lyxor Core FTSE Actuaries UK Gilts 0-5Y UCITS ETF	2,947,810
iShares UK Gilts 0-5yr UCITS ETF	2,897,947
iShares Ultrashort Bond UCITS ETF	2,848,154
Invesco Emerging Markets USD Bond UCITS ETF	1,788,142
iShares Core Corp Bond UCITS ETF EUR	1,267,007
iShares High Yield Corp Bond UCITS ETF	1,241,262
Other various sales	6,948,896

The above transactions represent the top 10 purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 31 December

	Notes	2023 £	2023 £	2022 £	2022 £
Income					
Net capital (losses)	**2**		(18,218)		(352,310)
Revenue	**3**	263,369		140,329	
Expenses	**4**	(128,492)		(140,479)	
Interest payable and similar charges	**6**	(1,574)		(793)	
Net revenue/(expenses) before taxation		133,303		(943)	
Taxation	**5**	-		-	
Net revenue/(expenses) after taxation			133,303		(943)
Total return before distributions			115,085		(353,253)
Finance costs: distributions	**6**		(88,980)		(918)
Changes in net assets attributable to shareholders from investment activities			26,105		(354,171)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December

	2023 £	2022 £
Opening net assets attributable to shareholders	11,162,952	11,930,256
Amounts receivable on creation of shares	1,403,911	2,439,920
Amounts payable on cancellation of shares	(3,506,501)	(2,853,053)
Accumulation dividends retained	84,437	-
Dilution levies	454	-
Changes in net assets attributable to shareholders from investment activities (see above)	26,105	(354,171)
Closing net assets attributable to shareholders	9,171,358	11,162,952

BALANCE SHEET

As at	Notes	31.12.2023 £	31.12.2023 £	31.12.2022 £	31.12.2022 £
ASSETS					
Investment assets			8,254,837		10,579,865
Current assets					
Debtors	**7**	29,122		24,169	
Cash and bank balances	**8**	1,027,375		782,640	
Total current assets			1,056,497		806,809
Total assets			9,311,334		11,386,674
CURRENT LIABILITIES					
Creditors					
Bank overdraft	**8**	(95,374)		(107,977)	
Other creditors	**9**	(44,602)		(115,745)	
Total current liabilities			(139,976)		(223,722)
Net assets attributable to shareholders			9,171,358		11,162,952

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 (losses)

	2023 £	2022 £
The net capital (losses) comprise:		
Non-derivative securities gains/(losses)	8,213	(363,775)
Transaction charges	(2,015)	(217)
Foreign exchange (losses)/gains	(24,416)	11,682
Total net capital (losses)	(18,218)	(352,310)

3 Revenue

	2023 £	2022 £
Non-taxable dividends	75,523	51,307
Interest on non-derivative securities	157,144	84,074
Bank interest	30,702	4,948
Total revenue	263,369	140,329

4 Expenses

	2023 £	2022 £
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	89,134	106,092
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	18,025	17,951
Safe custody fee	923	613
	18,948	18,564
Other expenses:		
Audit fee	11,081	9,121
FCA fee	18	59
Other expenses	9,311	6,643
	20,410	15,823
Total expenses	128,492	140,479

5 Taxation

	2023	2022
	£	£
(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 (2022: higher) than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2022: 20.00%)
The differences are explained below:

	2023	2022
Net revenue/(expenses) before taxation	133,303	(943)
Corporation tax at 20.00% (2022: 20.00%)	26,661	(189)
Effects of:		
Revenue not subject to UK corporation tax	(15,105)	(10,261)
Management expenses (utilised)/not utilised	(11,556)	10,450
Total tax charge for the year (note 5a)	-	-

(c) Provision for deferred taxation

At 31 December 2023 there is a potential deferred tax asset of £54,863 (31 December 2022: £66,419) in relation to surplus management expenses.

6 Finance costs

	2023	2022
	£	£
Interim dividend distribution	18,638	-
Final dividend distribution	65,799	-
	84,437	-
Add: Revenue deducted on cancellation of shares	7,565	2,365
Deduct: Revenue received on issue of shares	(3,022)	(1,447)
Net distribution for the year	88,980	918
Interest payable and similar charges	1,574	793
Total finance costs	90,554	1,711

Reconciliation of distributions

	2023	2022
Net revenue/(expenses) after taxation	133,303	(943)
Balance brought forward	16,777	18,638
Balance carried forward	(61,100)	(16,777)
Net distribution for the year	88,980	918

7 Debtors	**31.12.2023**	**31.12.2022**
	£	**£**
Amounts receivable on creation of shares	5,784	12,938
Accrued revenue:		
Interest distributions receivable	23,338	8,967
Prepayments	-	2,264
Total debtors	29,122	24,169

8 Cash and bank balances	**31.12.2023**	**31.12.2022**
	£	**£**
Cash and bank balances	1,027,375	782,640
Bank overdraft	(95,374)	(107,977)

9 Creditors	**31.12.2023**	**31.12.2022**
	£	**£**
Amounts payable on cancellation of shares	22,534	95,696
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	6,513	8,326
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	1,505	1,479
Safe custody and other custodian charges	1,674	1,158
	3,179	2,637
Other accrued expenses	12,376	9,086
Total creditors	44,602	115,745

10 Risk management

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 2023 would have increased/decreased by £825,484 (31 December 2022: £1,057,987).

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	
	£		£		£	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sterling	909,837	582,714	5,709,522	8,797,284	6,619,359	9,379,998
US Dollars	6,541	-	1,960,893	1,095,272	1,967,434	1,095,272
Euros	143	373	584,422	687,309	584,565	687,682
Total	916,521	583,087	8,254,837	10,579,865	9,171,358	11,162,952

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 2023 would have increased/decreased by £255,200 (31 December 2022: £178,295).

10 Risk management (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:

	31.12.2023	**31.12.2022**
	£	**£**
Financial assets floating rate	1,027,375	782,640
Financial assets interest bearing instruments	4,413,601	8,685,984
Financial assets non-interest bearing instruments	3,870,358	1,918,050
Financial liabilities non-interest bearing instruments	(44,602)	(115,745)
Financial liabilities floating rate	(95,374)	(107,977)
	9,171,358	**11,162,952**

At 31 December 2023, 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 £2,330 (31 December 2022: £1,687).

Maturity of financial liabilities

The financial liabilities of the Sub-fund as at 31 December 2023 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.

	31.12.2023		**31.12.2022**	
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	8,255	-	10,580	-
Total	8,255	-	10,580	-

11 Shares held

Shares Held - Class A (Accumulation)

Opening shares at 01.01.2023	**11,242,850**
Shares issued during the year	1,421,853
Shares cancelled during the year	(3,545,299)
Shares converted during the year	-
Closing shares at 31.12.2023	**9,119,404**

12 Contingent assets and liabilities

As at 31 December 2023 the Sub-fund had no contingent liabilities or commitments (31 December 2022: £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 29 December 2023. Since that date the Sub-fund's quoted price has moved as follows:

Share class	**Price at 29 December 2023**	**Price at 09 April 2024**
Class A (Accumulation)	100.6229p	103.3515p

14 Direct transaction costs

	Year ended 31.12.2023		**Year ended 31.12.2022**	
Analysis of total purchase costs	**£**	**%**	**£**	**%**
Purchases in the year before transaction costs	30,449,019		17,848,601	
Commissions	-	0.00%	96	0.00%
Total purchase costs	-	0.00%	96	0.00%
Total purchases including transaction costs	30,449,019		17,848,697	

Analysis of total sale costs

Sales in the year before transaction costs	32,869,440		17,828,004	
Commission	-	0.00%	(431)	0.00%
Total sale costs	-	0.00%	(431)	0.00%
Total sales net of transaction costs	32,869,440		17,827,573	

Analysis of total transaction costs

	2023	**% of average net asset value**	**2022**	**% of average net asset value**
Commission	-	0.00%	527	0.00%
	-	0.00%	527	0.00%

15 Portfolio Dealing Spread

The average portfolio dealing spread at 31 December 2023 is 0.12% (31 December 2022 0.13%).

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 2023
Group 2: Shares purchased on or after 01 January 2023 and on or before 30 June 2023

Class A (Accumulation)	Net revenue 31.08.2023	Equalisation	Distribution 31.08.2023	Distribution 31.08.2022
Group 1	0.1843p	-	0.1843p	-
Group 2	0.0740p	0.1103p	0.1843p	-

Final distribution in pence per share

Group 1: Shares purchased prior to 01 July 2023
Group 2: Shares purchased on or after 01 July 2023 and on or before 31 December 2023

Class A (Accumulation)	Net revenue 29.02.2024	Equalisation	Distribution 29.02.2024	Distribution 28.02.2023
Group 1	0.7215p	-	0.7215p	-
Group 2	0.3687p	0.3528p	0.7215p	-

Information for corporate shareholders
A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows:
i) 28.68% of the total dividend allocation together with the tax credit is received as franked investment income.
ii) 71.32% of the dividend allocation is received as an annual payment received after deduction of income tax at the lower rate and is liable to corporation tax. It is not franked investment income.

Taxation
The Company will pay corporation tax on its profits for the year ended 31 December 2023. Capital gains within the Company will not be taxed.

Individual shareholders
Income tax: Tax-free annual dividend allowance now standing at £1,000 (2023/2024). 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 £6,000 (2023/2024) 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 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 8.30am to 5.30pm. 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. (E-mail: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.

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.

28.05.2023	Number of Beneficiaries	Fixed Remuneration	Variable Remuneration Paid	Total Remuneration Paid
Total remuneration paid by the AFM during the year	86	£3,462,948	£ nil	£3,462,948
Remuneration paid to employees of the AFM who have a material impact on the risk profile of the UK UCITS	18	£1,043,732	£ nil	£1,043,732
Senior Management	14	£779,584	£ nil	£779,584
Control Functions	4	£264,148	£ nil	£264,148
Employees receiving total remuneration that takes them into the same remuneration brackets as senior management and risk takers	0	£ -	£ nil	£ -

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