

The VT De Lisle America Fund

**Interim Report and Financial Statements
for the six month period to 30 September 2020**

COMPANY OVERVIEW

Type of Company:

The Mulben Investment Funds ("the Company") is an authorised open-ended investment company with variable capital ("ICVC") further to a Financial Conduct Authority ("FCA") authorisation order dated 19 May 2010. The Company is incorporated under registration number IC000816. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes Sourcebook ("COLL") issued by the FCA.

The Company has been set up as an umbrella company. The Company has currently two sub-funds available for investment, The VT icf Absolute Return Portfolio and The VT De Lisle America Fund.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S (ACD'S) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Corporate Director 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 period. In preparing these financial statements the Authorised Corporate Director 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 Corporate Director is required to keep proper accounting records and manage the Company in accordance with the COLL regulations, the Instrument of Incorporation, and the Prospectus. The Authorised Corporate Director 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 interim report.

Neil J. Smith MA BA CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date

26th November 2020

SUB-FUND OVERVIEW

Name of Sub-fund	The VT De Lisle America Fund
Size of Sub-fund	£31,354,675
Launch date	06 August 2010
Investment objective and policy	<p>The Sub-fund will aim to achieve a long term return.</p> <p>The Sub-fund will invest primarily in equities and other investments in America (and may also invest in Canada). The Sub-fund will invest in, predominantly, listed securities, typically common stock and American Depositary Receipts listed on US exchanges, including exchange traded funds. The Sub-funds may invest in collective schemes, transferable securities, cash deposits and money market funds, permitted by the FCA Rules. The Sub-fund will not use derivatives.</p>
Authorised Corporate Director (ACD)	Valu-Trac Investment Management Limited
Ex-distribution dates	31 March, 30 September
Distribution dates	31 May, 30 November
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Minimum investment	
Lump sum subscription:	All net accumulation share classes £1,000 (or \$1,000)
Top-up:	All net accumulation share classes £500 (or \$500)
Holding:	All net accumulation share classes £1,000 (or \$1,000)
Redemption:	All net accumulation share classes £500 (or \$500)
The ACD may waive the minimum levels at its discretion.	
ACD charges	
The annual management charge is comprised of a fixed element which is retained by the ACD for its own account and a variable element which is paid by the ACD to the investment manager.	
The fixed element, which is equal to £12,500 per annum, is taken from A Class and B Class shares pro-rata to their net asset value.	
The variable element in respect of the A Class shares (£) is equal to 1.50% per annum of the net asset value of the A Class shares (£). However this share class is currently unavailable.	
The variable element in respect of the B Class shares (£) is equal to 1.00% per annum of the net asset value of the B Class shares (£).	
The variable element in respect of the B Class shares (\$) is equal to 1.00% per annum of the net asset value of the B Class shares (\$).	
Initial charge	Class A Net Accumulation GBP = 5.0% Class B Net Accumulation GBP = 2.0% Class B Net Accumulation USD = 2.0%
The initial charge is currently waived.	

INVESTMENT MANAGER'S REVIEW

The Sub-Fund, VT De Lisle America Fund, rose 38.61% against a rise of 30.12% for the S&P500. In sterling terms, the Fund rose 33.33% as the pound rose from \$1.2380 at the end of March 2020 to \$1.2835 at the end of September. Over the six months, the Fund increased from \$27 million to \$41 million, comprising \$11 million of fund appreciation and \$3 million of net new investment. We have 101 holdings at the end of the period, up from 93 in March 2020. The top holdings are little changed.

Once again, the big stocks outperformed, but we had a dramatic surge reminiscent of the six months to September 2009, the previous time this happened to us. Every time this has occurred, it has come off a low base and followed through in later periods.

Our holdings are small cap value. The onset of the pandemic crushed them, pricing them for existential risk. The consequent economic collapse rendered them underperforming as ever. Our community banks, which we hold as proxies for local economies failed to rally even as the market recovered. Their weight in the portfolio fell to 29% by their flatlining and the Community Bank Index (ETF: QABA) was actually down.

Below are the nearest indices to us:

S&P 600 (Small Cap) up 25.16%

S&P 600 Value Component up 22.49%

Community Bank Index (QABA) down 2.46%

For the rest of the portfolio to surge enough to generate our overall 38.61% gain, it had to rise around 64%, which is way higher than any other individual industry or ETF. This was achieved by the 65 stocks not in financials rising sharply together because we made a pivot to the Great Outdoors. Consequently we had many stocks that doubled, tripled, or even quadrupled in the six month period. Examples include Camping World, Horizon Global (towbars), Kirklands (home décor) and MarineMax (marinas), all of which more than tripled after we bought in March or April.

Outlook

We rode the Great Outdoors wave. The vaccine news caused a volte-face and all the pandemic beneficiaries immediately dropped including, surprisingly, Greta Outdoors stocks as though life would resume ex ante.

We disagree and expect a more nuanced result with lifestyles adapting but not reverting. It may remain pleasant to hang out down the marina rather than rebook that cancelled trip to Vegas. Following the example of the 1919 flu pandemic we look forward to another Roaring Twenties waiting to see where exuberance will emerge.

We have been cheered by the community banks finally lifting in October. Their valuations had receded even below the 2009 low. Earnings are fine, as ever, and we expect a reversion to mean as the economy returns.

Going forward, we feel that after four years of struggle the nadir for small and value arrived in the six month period of this report as the pandemic accelerated previous trends towards high cap growth. These successful large technology stocks, now accounting for around 40% of the S&P 500 were further encouraged by indefinite zero interest rates and a collapsing economy. They achieved extraordinary valuations with the top three alone being valued at more than \$5 trillion by the blow off top on 2nd September. If interest rates are zero, we can value dependable growth at whatever we like and the market duly did. However, the distant promise of fiscal action, coupled with demographics and a wilfulness of society that differ from Japan's deflation means high multiple growth can no longer be bought with impunity. That is the required catalyst to change our prospects and we anticipate our momentum will continue.

| De Lisle Partners LLP
Investment Manager to the Fund |

PERFORMANCE RECORD

Financial Highlights

Class B GBP Net Accumulation

		Period to 30 September 2020	Year to 31 March 2020	Year to 31 March 2019
Changes in net assets per unit		GBP	GBP	GBP
	Operating net asset value per unit	274.7168	339.3753	350.5309
	Return before operating charges	91.0883	(60.6045)	(7.0217)
	Operating charges	(3.5986)	(4.0540)	(4.1339)
	Return after operating charges *	87.4897	(64.6585)	(11.1556)
	Closing net asset value per unit	362.2065	274.7168	339.3753
	Retained distributions on accumulation shares	0.5417p	4.8593p	2.1643p
	*after direct transactions costs of:	0.4798	0.7062	0.4829
Performance	Return after charges	31.85%	(19.05%)	(3.18%)
Other information	Closing net asset value	£16,570,695	£12,199,212	£14,801,445
	Closing number of units	4,574,930	4,473,646	4,361,379
	Operating charges	1.13%	1.11%	1.12%
	Direct transaction costs	0.15%	0.23%	0.14%
Prices	Highest unit price	254.05	394.93	419.40
	Lowest unit price	370.63	265.03	309.34

Class B USD Net Accumulation

		Period to 30 September 2020	Year to 31 March 2020	Year to 31 March 2019
Changes in net assets per unit		USDc	USDc	USDc
	Operating net asset value per unit	219.1735	288.3823	319.6502
	Return before operating charges	84.5480	(65.8631)	(27.7442)
	Operating charges	(2.9378)	(3.3457)	(3.5971)
	Return after operating charges *	81.6102	(69.2088)	(31.3413)
	Closing net asset value per unit	300.7837	219.1735	288.3089
	Retained distributions on accumulation shares	0.3506c	1.9468c	1.4167c
	*after direct transactions costs of:	0.3917	0.5837	0.4256
Performance	Return after charges	37.24%	(24.00%)	(9.78%)
Other information	Closing net asset value	\$19,172,494	\$14,274,346	\$19,581,249
	Closing number of units	6,374,180	6,512,805	6,790,030
	Operating charges	1.13%	1.11%	1.12%
	Direct transaction costs	0.15%	0.23%	0.14%
Prices	Highest unit price	201.72	332.80	350.10
	Lowest unit price	314.67	253.50	279.64

PERFORMANCE RECORD (Continued)

1. The operating charges per unit 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.

Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document. The Sub-fund is ranked 6 because funds of this type have experienced significant rises and falls in value in the past. Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

PORTFOLIO STATEMENT

As at 30 September 2020

Holding	Security	Value £	% of Total Net Assets %
Financials (2020 – 45.32%)			
10,604	American National Bankshares Inc (Virginia) com	170,079	0.54%
5,000	Atlantic Capital Bancshares	44,053	0.14%
2,656	BCB Bancorp Inc Common INC	16,570	0.05%
14,565	Bar Harbor Bankshares Common Stock	232,475	0.74%
33,173	Caretrust Com USD 0.001	455,928	1.45%
3,422	C B Financial Services inc	50,259	0.16%
28,057	Central Federal Corporation	263,053	0.84%
2,480	Central Pacific Financial Corp. Common Stock	25,977	0.08%
5,000	Customers Bancorp Inc	43,819	0.14%
15,245	Evans Bancorp	267,329	0.85%
8,274	Fauquier Bankshares Inc	100,176	0.32%
11,993	First Bancorp	195,676	0.62%
11,839	First Business Financial Services Inc	131,805	0.42%
41,594	First United Corporation	378,463	1.21%
78,213	F S Bancorp Inc	2,543,076	8.11%
2,635	Hingham Institution for Savings	373,489	1.19%
4,345	Home Bancorp	82,677	0.26%
50,882	Medallion Financial Corp	99,535	0.32%
25,370	Mercantile Bank Corp	352,638	1.12%
30,308	Mid Penn Bancorp Inc Common USD1	411,119	1.31%
9,000	Mr. Cooper Group Inc.	155,961	0.50%
948	Nicolet Bankshares Inc	40,828	0.13%
6,815	Northrim BanCorp Inc	133,978	0.43%
5,000	OFG Bancorp Common Stock	48,534	0.15%
20,375	Oregon Bancorp Inc	496,231	1.58%
24,291	People's Bancorp of North Carolina Inc NPV	295,234	0.94%
30,541	Plumas Bancorp	470,215	1.50%
2,200	Preferred Bank	55,698	0.18%
3,133	Salisbury Bancorp	83,031	0.26%
3,928	Select Bancorp Inc	21,980	0.07%
9,302	Southern First Bancshares	172,794	0.55%
42,496	Southern National Bancorp of Virginia Inc	283,503	0.90%
10,000	Sterling Bancorp Inc	23,692	0.08%
1,500	SVB Financial Group	277,137	0.88%
47,460	Timberland Bancorp	650,623	2.08%
64,576	Townebank	816,819	2.61%
5,000	Westwood Holdings Group Inc	43,605	0.14%
		10,308,060	32.88%
Communication (2020 – 0.34%)			
1,000	The Walt Disney Company Common Stock	97,626	0.31%
		97,626	0.31%
Consumer Staples (2020 – 0.25%)			
8,400	Albertsons Companies ,Inc Class A Common Stock	89,983	0.29%
15,000	B&G Foods Inc	325,167	1.04%
14,797	Rocky Mountain Chocolate Factory Inc USD0.03	30,733	0.10%
		445,883	1.42%
Materials (2020 – 5.07%)			
2,500	Newmont Corporation Common Stock	122,320	0.39%
18,170	Steel Partners 6% Preferred	261,906	0.84%
22,476	UFP Technologies	723,182	2.31%
		1,107,408	3.53%

PORTFOLIO STATEMENT (Continued)

Holding	Security	Value £	% of Total Net Assets %
Consumer Discretionary (2020 – 25.09%)			
1,010	Amazon Com Inc	2,474,430	7.89%
2,000	Brunswick Corporation Common Stock	91,341	0.29%
8,000	Cedar Fair	170,804	0.54%
161,727	Crown Crafts Inc	706,471	2.25%
4,500	Escalade, Incorporated	64,916	0.21%
90,294	Horizon Global Corp	384,931	1.23%
33,041	Johnson Outdoors Inc Class 'A' USD0.05	2,118,254	6.76%
25,800	Kirkland's Inc	162,870	0.52%
1,000	LCI Industries	81,400	0.26%
12,000	Malibu Boats Inc	449,190	1.43%
38,029	MarineMax	757,106	2.41%
108,177	Marine Products Corp USD0.1	1,299,615	4.14%
37,855	MasterCraft Boat Holdings Inc	502,133	1.60%
5,500	M/I Homes Inc	189,290	0.60%
2,000	RH Common Stock	585,008	1.87%
19,191	Select Interior Concepts, Inc	100,284	0.32%
10,291	Strattec Security Corp	158,723	0.51%
28,636	Superior Group of Companies Inc	496,568	1.58%
3,858	Thor Industries, Inc. Common Stock	283,432	0.90%
12,600	Winnebago Industries	492,124	1.57%
16,000	YETI Holdings, Inc. Common Stock	571,362	1.82%
7,500	Zumiez Inc	161,677	0.52%
		12,301,928	39.23%
Industrials (2020 – 13.10%)			
6,800	BG Staffing Inc Common Stock pa value \$0.01	45,948	0.15%
15,956	Blue Bird Corporation	141,826	0.45%
12,000	BlueLinX Holdings Common Stock	193,358	0.62%
26,000	Builders FirstSource Inc	648,323	2.07%
6,200	DXP Enterprises, Inc	79,293	0.25%
1,200	Encore Wire Corporation	43,465	0.14%
2,110	Espey Manufacturing and Electronics Corp	30,825	0.10%
38,641	Gencor Industries Inc	335,031	1.07%
31,660	Jewett-Cameron Trading Ltd	188,636	0.60%
10,642	L.B. Foster Company	103,591	0.33%
101,092	Manitex International	328,934	1.05%
34,203	Orion Group Holdings	71,839	0.23%
2,205	Patrick Industries	97,764	0.31%
2,807	Vectrus	85,504	0.27%
32,611	Virco Manufacturing Corporation	54,262	0.17%
		2,448,600	7.81%
Information Technology (2020 – 5.68%)			
400	Alteryx, Inc. Class A Common Stock	35,481	0.11%
83,331	Computer Task Group Inc USD0.01	317,579	1.01%
3,000	Dell Technologies Inc Class C Common Stock	159,912	0.51%
6,500	Microsoft Corporation	1,049,536	3.35%
1,000	NVIDIA Corporation	412,147	1.31%
14,856	Steel Connect Inc	6,368	0.02%
41,743	Wayside Technology Group Inc USD0.01	757,198	2.41%
		2,738,221	8.73%
Energy (2020 – 0.68%)			
15,800	Cameco Corp	125,416	0.40%
5,000	MPLX LP Common units representing limited partner	64,044	0.20%
		189,460	0.60%
Health (2020 – 6.13%)			
5,000	Aptose Biosciences Inc	23,010	0.07%
10,000	Agenus Inc	31,642	0.10%
2,300	Arrowhead Pharmaceuticals	77,813	0.25%
4,000	HOKKIPA Pharma Inc	30,052	0.10%
500	Illumina	119,002	0.38%
1,400	LHC Group	226,469	0.72%
13,565	Kewaunee Scientific Corporation	96,311	0.31%
9,600	The Ensign Group Inc	419,281	1.34%
10,954	Pennant Group INC	318,006	1.01%
7,000	Provention Bio, Inc	69,530	0.22%
780	Regeneron Pharmaceuticals, inc	348,839	1.11%
		1,759,955	5.61%

PORTFOLIO STATEMENT (Continued)

Holding	Security	Value £	% of Total Net Assets %
	Investment assets (2020 – 101.66%)	31,397,140	100.14%
	Net other assets (2020 – (0.91%))	115,759	0.37%
	Adjustment to revalue assets from mid to bid prices (2020 – (0.75%))	(158,225)	(0.50%)
	Net assets	31,354,675	100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	28,996,709
Acuity Brands Inc	103,446
Adobe Systems Inc	154,811
Alamo Group Inc	80,233
Alphabet Inc	227,130
Amazon.com Inc	2,570,654
American Woodmark Corp	121,726
Bank of South Carolina	52,935
BCB Bancorp Inc	8,443
Blue Bird Corp	32,571
BRP Inc	210,104
Cameco Corp	171,597
Camping World Holdings Inc	225,943
CB Financial Services Inc	102,026
Cedar Fair LP	214,272
Central Pacific Financial Corp	80,691
Cleaveland-Cliffs Inc	44,211
Cloudflare Inc	118,889
Columbia Banking System Inc	42,148
CoreSite Realty Corp	609,905
DXP Enterprises Inc	69,920
EMCOR Group Inc	161,071
Encore Wire Corp	210,885
Evans Bancorp Inc	44,199
Extra Space Storage Inc	243,910
Fauquier Bankshares Inc	66,732
Fidelity National Information Services Inc	110,407
First Bancorp	232,781
First Interstate BancSystem Inc	349,976
First Merchants Corp	39,904
First United Corp	33,637
Gates Industrial Corporation PLC	50,065
Gencor Industries Inc	238,879
Hingham Institution For Savings	22,004
Home Bancorp Inc	11,629
Illumina Inc	145,013
Johnson Outdoors Inc	73,437
L.B. Foster Co	104,044
Landmark Bancorp Inc	236,415
LCI Industries	564,107
LGI Homes Inc	266,589
LHC Group Inc	437,717
M/I Homes Inc	79,668
Manitex International Inc	25,197
Marine Products Corp	136,411
Medallion Financial Corp	38,748
Microsoft Corp	192,881
Morningstar Inc	232,120
National Research Corp	347,789
NN Inc	30,040
Northrim BanCorp Inc	73,540
OFG Bancorp	92,386
Orion Group Holdings Inc	10,389
Patrick Industries Inc	748,974
Pinnacle Financial Partners Inc	182,907
Plumas Bancorp	582,947
Preferred Bank	71,400
Regeneron Pharmaceuticals Inc	250,816
RH	102,567
Rocky Mountain Chocolate Factory Inc	1,283
Salisbury Bancorp Inc	28,045
Select Bancorp Inc	93,337
Shiloh Industries Inc	27,781

SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)

Southern First Bancshares Inc	10,681
Southern National Bancorp of Virginia Inc	18,443
Steel Partners Holdings LP	346,557
Sterling Bancorp Inc	34,858
Stock Yards Bancorp Inc	37,309
Thor Industries Inc	347,328
Towne Bank	91,941
Vectrus Inc	135,543
WesBanco Inc	67,006
West Bancorporation Inc	131,326
Westwood Holdings Group Inc	59,188
Yeti Holdings Inc	86,726

Total purchases for the period **£**
15,234,500

Adobe Systems Inc	136,334.61
Agenus Inc	24,686.79
Albertsons Companies Inc	92,737.50
Alteryx Inc	56,422.67
Amazon.com Inc	3,617,069.41
American Woodmark Corp	107,837.45
Aptose Biosciences Inc	24,329.39
Arrowhead Pharmaceuticals Inc	69,708.58
Atlantic Capital Bancshares Inc	44,967.59
B&G Foods Inc	304,799.23
Bank of South Carolina	53,184.48
BCB Bancorp Inc	9,011.20
Blue Bird Corp	57,557.41
Bluelinx Holdings Inc	173,503.25
BRP Inc	201,467.26
Brunswick Corp	104,105.73
Builders FirstSource Inc	72,401.43
Cameco Corp	124,647.67
Camping World Holdings Inc	31,517.63
CB Financial Services Inc	115,216.79
Cedar Fair LP	451,948.34
Central Federal Corp	107,595.40
Central Pacific Financial Corp	106,393.70
Cloudflare Inc	117,411.47
Crown Crafts Inc	115,602.66
Dell Technologies Inc	144,441.90
Encore Wire Corp	102,702.46
Escalade Inc	76,240.76
Evans Bancorp Inc	101,709.87
Fauquier Bankshares Inc	53,624.81
Fidelity National Information Services Inc	110,968.58
First Bancorp	23,959.34
First Business Financial Services Inc	28,421.70
First Merchants Corp	42,955.92
First United Corp	487,287.82
FS Bancorp Inc	155,233.65
Gates Industrial Corporation PLC	47,533.02
Gencor Industries Inc	55,320.01
Hingham Institution For Savings	97,281.37
Home Bancorp Inc	40,434.65
HOOKIPA Pharma Inc	33,790.65
Horizon Global Corp	138,629.44
Johnson Outdoors Inc	413,755.09
Kirklands Inc	83,060.95
L.B. Foster Co	14,660.78
LCI Industries	129,179.74
LGI Homes Inc	222,303.50
M/I Homes Inc	111,006.33
Malibu Boats Inc	60,640.89

SUMMARY OF MATERIAL PORTFOLIO CHANGES (Continued)

Manitex International Inc	33,120
Marine Products Corp	239,256
MarineMax Inc	402,947
Mastercraft Boat Holdings Inc	623,731
Medallion Financial Corp	6,232
Mercantile Bank Corp	37,475
Microsoft Corp	772,076
National Research Corp	125,450
Newmont Corporation	121,073
Nicolet Bankshares Inc	5,227
Northrim BanCorp Inc	163,957
NVIDIA Corp	380,370
OFG Bancorp	101,279
Orion Group Holdings Inc	22,336
Patrick Industries Inc	317,938
Pennant Group Inc	60,774
Pinnacle Financial Partners Inc	142,387
Plumas Bancorp	124,479
Preferred Bank	58,532
Provention Bio Inc	79,585
Regeneron Pharmaceuticals Inc	600,886
RH	214,861
Salisbury Bancorp Inc	28,543
Select Bancorp Inc	89,125
Select Interior Concepts Inc	87,870
Thor Industries Inc	204,267
Timberland Bancorp Inc	207,313
Wayside Technology Group Inc	175,668
WesBanco Inc	65,182
West Bancorporation Inc	65,773
Westwood Holdings Group Inc	47,207
Winnebago Industries Inc	30,609
Yeti Holdings Inc	481,150
Zumiez Inc	22,217

The above transactions represent all the sales and purchases during the period.

STATEMENT OF TOTAL RETURN

For the period ended 30 September 2020		30.09.2020		30.09.2019	
	Notes	£	£	£	£
Income					
Net capital (losses)			7,527,210		2,848,483
Revenue		275,700		332,306	
Expenses		(178,406)		(185,249)	
Interest payable and similar charges		-		-	
Net revenue before taxation		97,295		147,057	
Taxation		(37,340)		(50,931)	
Net revenue after taxation			<u>59,955</u>		<u>96,126</u>
Total return before distributions			7,587,165		2,944,609
Finance costs: distributions			<u>(59,955)</u>		<u>(96,126)</u>
Changes in net assets attributable to shareholders from investment activities			<u>7,527,210</u>		<u>2,848,483</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period to 30 September 2020	30.09.2020	30.09.2019
	£	£
Opening net assets attributable to shareholders	23,661,669	29,649,146
Amounts receivable on creation of shares	2,280,623	2,914,596
Amounts payable on cancellation of shares	(2,183,567)	(2,720,000)
Distribution accumulated	59,906	97,225
Dilution levy	8,833	979
Changes in net assets attributable to shareholders from investment activities (see above)	<u>7,527,210</u>	<u>2,848,483</u>
Closing net assets attributable to shareholders	<u>31,354,675</u>	<u>32,790,429</u>

The Investment Association SORP requires that comparatives are shown for the above report. As comparatives are shown for the comparable interim period the net asset value at the end of the period will not agree to the net asset value at the start of the period. The Company net asset value as at 31 March 2020 was £23,661,669.

BALANCE SHEET

As at 30 September 2020		30.09.2020		31.03.2020	
	Notes	£	£	£	£
Fixed Assets					
Investment assets			31,238,915		23,877,767
Current Assets					
Debtors		253,617		275,585	
Cash and bank balances		<u>62,830</u>		<u>1,908,695</u>	
Total current assets			<u>316,447</u>		<u>2,184,280</u>
Total assets			<u>31,555,362</u>		<u>26,062,047</u>
Current Liabilities					
Creditors		(150,327)		(2,400,378)	
Bank overdraft		<u>(50,360)</u>		<u>-</u>	
Total current liabilities			<u>(200,687)</u>		<u>(2,400,378)</u>
Net assets attributable to shareholders			<u>31,354,675</u>		<u>23,661,669</u>

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2020

Group 2 : Shares purchased on or after 01 April 2020 and on or before 30 September 2020

01 April 2020 to 30 September 2020

Class B Net Accumulation GBP	Distribution accumulated 29.11.2020	Equalisation	Distribution accumulated 29.11.2020	Distribution accumulated 29.11.2019
Group 1	0.5417p	-	0.5417p	1.0979p
Group 2	0.3973p	0.1444p	0.5417p	1.0979p

Class B Net Accumulation USD	Distribution accumulated 29.11.2020	Equalisation	Distribution accumulated 29.11.2020	Distribution accumulated 29.11.2019
Group 1	0.3506c	-	0.3506c	0.7186c
Group 2	0.3506c	-	0.3506c	0.7186c

EQUALISATION

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

Information for corporate shareholders

A corporate shareholder receives the distribution shown on the voucher enclosed with this report as follows;

- i) 100.00% of the total dividend allocation together with the tax credit is received as franked investment income.
- ii) 0.00% 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.

INFORMATION FOR INVESTORS

Authorised Status

The Mulben Investment Funds is incorporated in England and Wales as an ICVC under registration number IC000816. The shareholders are not liable for the debts of the Company.

The Company is authorised by the FCA as a UCITS Scheme under the COLL Sourcebook and is an umbrella company for the purposes of the OEIC Regulations with each Fund being a UCITS Scheme. The effective date of the authorisation order made by the FSA (predecessor of the FCA) was 19 May 2010.

Head Office

Valu-Trac investment Management Limited, Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £150,000,000,000.

Structure of the Company

The Mulben Investment Funds is structured as an umbrella company. Provision exists for an unlimited number of sub-funds, and at the date of this report two sub-funds, The VT icf Absolute Return Portfolio and The VT De Lisle America Fund are authorised.

Classes of Shares

The Company can issue different classes of share in respect to any sub-fund.

Holders of income shares are entitled to be paid the revenue attributable to such shares in respect of each accounting period.

Valuation Point

The scheme property of the Company and each sub-Fund will normally be valued at 12:00 mid day on each dealing day for the purpose of calculating the price at which shares in the Company may be issued, sold, repurchased or redeemed.

The ACD reserves the right to revalue the Company or any Sub-Fund at any time if it considers it desirable to do so, with the Depositary's approval.

Buying and Selling of Shares

The ACD will accept orders for the purchase and sale of shares on normal business days between 8.30am and 5.30pm. Instructions to buy or sell shares may either be in writing to:

Valu-Trac Investment Management Limited
Orton, Fochabers, Moray, IV32 7QE
Or by email to;
icf@valu-trac.com for deals relating to The VT icf Absolute Return Portfolio
delisle@valu-trac.com for deals relating to The De Lisle America Fund

A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Pricing Basis

There is a single price for buying, selling and switching shares in a Sub-fund which represents the net asset value of the Sub-fund concerned. The share price is calculated on a forward pricing basis, that is at the next valuation point after the purchase or redemption is deemed to be accepted by the ACD.

The prices of shares are published daily on the Investment Association website at www.fundlistings.com. Neither, the ACD nor the Company can be held responsible for any errors in the publication of the prices. The shares in the Company will be issued and redeemed on a forward pricing basis which means that the price will not necessarily be the same as the published price.

Other information

The Instrument of Incorporation, Prospectus, Key Investor Information Document and the most recent interim and annual reports may be inspected free of charge at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

CORPORATE DIRECTORY

<p>Authorised Corporate Director, Administrator & Registrar</p>	<p>Valu-Trac Investment Management Limited Orton Fochabers Moray IV32 7QE</p> <p>Telephone: 01343 880344 Fax: 01343 880267 Email: icf@valu-trac.com delisle@valu-trac.com</p> <p>Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648</p>
<p>Director</p>	<p>Valu-Trac investment Management Limited as ACD</p>
<p>Investment Managers</p>	<p>For the VT icf Absolute Return Portfolio: icf management limited Unit 18, Gibbs Reed Farm Pashley Road Ticehurst Wadhurst East Sussex TN5 7HE</p> <p>For the VT de Lisle America Fund: De Lisle Partners LLP 3 Firs Lane Poole BH14 8JG</p> <p>Both authorised and regulated by the Financial Conduct Authority</p>
<p>Fund Managers</p>	<p>The VT icf Absolute Return Portfolio Mark Lynam Jeremy Suffield</p> <p>The VT De Lisle America Fund Richard de Lisle</p>
<p>Depository</p>	<p>NatWest Trustee and Depository Services Limited House F Floor 2, 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ</p> <p>Authorised and regulated by the Financial Conduct Authority</p>
<p>Auditor</p>	<p>Johnstone Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p>