

THE MULBEN INVESTMENT FUNDS

(Sub-Funds The VT Global Total Return Fund and The VT De Lisle America Fund)

**Interim Report and Financial Statements
for the six-months ended 30 September 2021 (unaudited)**

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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 Global Total Return Fund and The VT De Lisle America Fund.

Changes to the company

On 11 November 2020, the Sub-fund VT icf Absolute Return Portfolio changes its name to The VT Global Total Return 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 period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue/(expenses) 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.

David E. Smith CA

Valu-Trac Investment Management Limited
Authorised Corporate Director

Date 25 November 2021

SUB-FUND OVERVIEW

Name of Sub-fund	The VT De Lisle America Fund
Size of Sub-fund	£88,832,347
Launch date	06 August 2010
Investment objective and policy	<p>The Sub-fund will aim to achieve capital and income growth over the long term (5 years).</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.</p> <p>The investment policy is subject to the limitations set out in Appendix B of the Prospectus, save in relation to derivatives and investment in collective investment schemes, for which see below.</p>
Investment restriction	The Sub-fund may not invest more than 10% of its value in other collective investment schemes and may not invest in other Sub-funds of the Company.
Benchmark	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the ACD use a benchmark in order to assess performance.</p> <p>However, the performance of the Sub-fund can be compared to that of the S&P 500.</p> <p>The performance of the Sub-fund can be compared against that of the benchmark. This benchmark has been selected as it is considered that this index most closely reflects the investments which the Sub-fund will make (and its risk/return objectives) at the current time. For the avoidance of doubt, the Investment Manager is not bound or influenced by the index when making its decisions and can make investments that are not included in the index.</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 = 0.0% Class B Net Accumulation GBP = 0.0% Class B Net Accumulation USD = 0.0%

INVESTMENT MANAGER'S REVIEW

Investment Manager's Report for the period 1st April 2021 to 30th September 2021

The VT De Lisle America Fund rose in US\$ terms 4.67% for the period 1st April 2021 to 30th September 2021, against a rise of 10.90% for the S&P 500(TR). In £ terms, the Fund rose 7.22% as the £ exchange rate fell from \$1.3763 to \$1.3434.

Over the six months the Fund increased in size from \$75.6 million to \$119.3 million or £54.9 million to £88.8 million. This was mainly attributable to new investment. We have 148 holdings at the end of the period, up from 130 in March 2021. While the top holdings are little changed, their weighting has fallen and the largest 10 holdings now comprise 27.7% of the portfolio compared with 32.7% previously.

We made two significant additions: Yeti, which is another niche growth stock in our Great Outdoors theme and Cameco, on the basis that the future of uranium is you can't go green without it. These are both top ten holdings weighting 2.8% and 1.8% respectively. Both are performing well.

We had investment inflows during the period and we added new holdings rather than just add to existing on a pro rata basis. One reason for this is we are in very small cap, by US standards, which means we don't want to indiscriminately invest past certain position sizes just because we like a stock. Currently, our largest proportion of any company held is the 2.34% we own of F S Bancorp, which is also our largest position, comprising 5.54% of the Fund. We are mindful, however, that other US small cap funds may go much higher.

Large cap stocks outperformed, catching up from the previous period when the election result and vaccine announcement in November 2020 heralded small cap outperformance until mid-March 2021. Subsequently, a series of worries bounced the bonds back up and put us in the waiting room. There are a number of US indices we might be compared with. None are precise but the nearest are the Russell Microcap, the Russell 2000, the Community Bank ETF or the 300 stocks comprising the value component of the S&P 600 (small cap index). The Community Bank ETF remains of interest as we still retain a 30% weighting here and it is the quintessential small cap value sector. All of these indices were down in the period. When we look at the larger indices, the S&P 600 and the S&P 400 (mid-cap), we find they were up 0.6% and 1.0% respectively.

Our outperformance within our area of the market can be attributable to being underweight healthcare, holding Build-A-Bear and UFP Technologies, which did well and Select Interiors, which added 0.5% by being taken over.

Outlook

We have added small commodity holdings as the inflation debate is moving from 'transitory' to 'persistent'. There is little incentive to solve inflationary pressures and we therefore want to keep the bases covered of where stocks can pop up on surprises. There is more pressure on government, however, to keep interest rates down and so the large cap growth are by no means dead.

After 6 months of earning but not performing, our various consumer discretionary names are as they've been for years yet we continue to expect their earnings to endure through post pandemic behavioural change. The P/E on the Fund remains half of the market so our danger point is an unexpected recession, as usual. This summer, worries have left considerable pessimism amongst both consumers, investors and voters. These troubles have been getting in for this reporting period while we have been marking time and yet the earnings have been coming in. Any outbreak of sunshine should see us performing well again.

Richard de Lisle
De Lisle Partners LLP
Investment Manager to the Fund
08 October 2021

PERFORMANCE RECORD

Financial Highlights

Class B GBP Net Accumulation

	Six-months to 30 September 2021	Year to 31 March 2021	Year to 31 March 2020
Changes in net assets per unit	GBP	GBP	GBP
Opening net asset value per unit	536.3718	274.7168	339.3753
Return before operating charges	41.7338	266.2377	(60.6045)
Operating charges	(3.0287)	(4.5827)	(4.0540)
Return after operating charges *	38.7051	261.6550	(64.6585)
Closing net asset value per unit	575.0769	536.3718	274.7168
Retained distributions on accumulation shares	0.2684p	1.7559p	2.9786p
*after direct transactions costs of:	0.2779	1.3497	0.5527
Performance			
Return after charges	7.22%	95.25%	(19.05%)
Other information			
Closing net asset value	£50,744,543	£33,283,608	£12,289,856
Closing number of units	8,823,958	6,205,324	4,473,646
Operating charges	1.09%	1.13%	1.11%
Direct transaction costs	0.05%	0.33%	0.18%
Prices			
Highest unit price	575.08	562.86	394.93
Lowest unit price	525.39	254.05	265.03

Class B USD Net Accumulation

	Six-months to 30 September 2021	Year to 31 March 2021	Year to 31 March 2020
Changes in net assets per unit	USDc	USDc	USDc
Opening net asset value per unit	477.7795	219.1735	288.3823
Return before operating charges	24.9802	262.5438	(65.8631)
Operating charges (note 1)	(2.6647)	(3.9378)	(3.3457)
Return after operating charges *	22.3155	258.6060	(69.2088)
Closing net asset value per unit	500.0950	477.7795	219.1735
Retained distributions on accumulation shares	0.1737c	1.1365c	1.9468c
*after direct transactions costs of:	0.2445	1.1597	0.4568
Performance			
Return after charges	4.67%	117.99%	(24.00%)
Other information			
Closing net asset value	\$51,540,004	\$30,057,976	\$14,274,346
Closing number of units	10,307,805	6,291,182	6,512,805
Operating charges (note 2)	1.09%	1.13%	1.11%
Direct transaction costs	0.05%	0.33%	0.18%
Prices			
Highest unit price	520.34	505.03	332.80
Lowest unit price	473.82	201.72	197.73

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 2021

Holding	Security	Value £	% of Total Net Assets
Financials (31.03.2021 – 38.55%)			
16,119	American National Bankshares Inc (Virginia) com	395,122	0.43
4,968	Ameris Bancorp	197,166	0.21
4,000	Assured Guaranty Ltd	139,156	0.16
10,000	Atlantic Capital	199,906	0.23
25,287	Bank of Commerce	290,445	0.33
4,410	Bank of South Carolina	66,115	0.07
5,000	Bank OZK	164,324	0.18
13,548	BCB Bancorp Inc Common INC	150,367	0.17
13,513	Bar Harbor Bankshares Common Stock	286,278	0.32
5,500	B. Riley Financial Inc	242,558	0.27
17,075	C B Financial Services inc	293,104	0.33
45,359	CF Bankshares Inc	667,700	0.75
26,238	Central Pacific Financial Corp. Common Stock	509,670	0.57
4,171	Citizens Financial Group Inc	148,598	0.17
25,241	Colony Bancorp	347,036	0.39
8,000	Customers Bancorp Inc	256,398	0.29
22,324	Evans Bancorp	636,627	0.72
13,000	First Busey Corporation	241,492	0.27
16,288	First Business Financial Services Inc	350,766	0.39
19,118	First National Coorporation	329,454	0.37
57,159	First United Corporation	789,916	0.89
190,120	F S Bancorp Inc	4,864,874	5.48
7,500	German American Bancorp	218,879	0.25
5,101	Hingham Institution for Savings	1,291,976	1.45
9,516	Home Bancorp	276,120	0.31
9,706	HV Bancorp	154,689	0.17
10,000	Investors Bancorp Inc	114,822	0.13
16,277	Landmark Bancorp Inc Common USD0.01	337,383	0.38
29,850	MBIA Inc	279,195	0.31
62,378	Medallion Financial Corp	362,879	0.41
32,458	Mercantile Bank Corp	785,851	0.88
35,898	MetroCity Bankshares	566,910	0.64
13,188	Nicolet Bankshares Inc	736,817	0.83
29,515	Northrim BanCorp Inc	944,850	1.06
11,000	OFG Bancorp Common Stock	210,357	0.24
21,134	Oregon Bancorp Inc	707,938	0.80
37,973	People's Bancorp of North Carolina Inc NPV	795,568	0.90
43,968	Plumas Bancorp	1,027,703	1.16
76,071	Primis Financial Corp	836,374	0.94
90,900	Riverview Financial	874,910	0.98
23,227	Salient Midstream & MLP Fund Common Shares of Beneficial Interest	110,051	0.12
8,798	Salisbury Bancorp	338,264	0.38
15,697	Select Bancorp Inc	203,548	0.23
8,302	Southern First Bancshares	328,216	0.37
10,000	Sterling Bancorp Inc	38,746	0.04
51,163	Timberland Bancorp	1,086,383	1.22
32,773	Tortoise Energy Infrastructure Corporation Common Stock	665,033	0.75
78,749	Townebank	1,811,066	2.04
4,361	Village Bank And Trust Financial Corp	159,084	0.18
24,249	U.S. Global Investors Inc	98,738	0.11
32,975	United Insurance Holdings Corp.	88,244	0.10
25,218	Virginia National Bankshares Corp	674,574	0.76
8,000	West Bancorporation	179,636	0.20
28,684	Westwood Holdings Group Inc	402,274	0.45
		28,274,150	31.78
Real Estate (31.03.2021 – 0.14%)			
10,000	Paramount Group Inc	67,405	0.08
		67,405	0.08

THE MULBEN INVESTMENT FUNDS - THE VT DE LISLE AMERICA FUND

For the six-months ended 30 September 2021

PORTFOLIO STATEMENT (Continued)

Holding	Security	Value £	% of Total Net Assets %
Communication Services (31.03.2021 – 0.00%)			
9,672	Creald Inc	20,339	0.02
22,000	Thryv Holdings, Inc.	484,174	0.55
		504,513	0.57
Consumer Staples (31.03.2021 – 0.80%)			
20,000	Coty Inc. Class A Common Stock	118,135	0.13
29,972	Limoneira Co	352,512	0.40
14,797	Rocky Mountain Chocolate Factory Inc USD0.03	81,895	0.09
10,000	Willamette Valley Vineyards, Inc	94,389	0.11
		646,931	0.73
Materials (31.03.2021 – 4.11%)			
21,000	Barrick Gold Corporation	274,892	0.31
17,000	CF Industries Holdings Inc	715,304	0.81
15,000	Cleveland-Cliffs Inc Common Shares	222,480	0.25
109,213	Friedman Industries, Incorporated Common Stock	978,005	1.10
10,000	Freeport McMoran Inc	249,445	0.28
9,447	Hawkins Inc	245,320	0.28
6,000	Schnitzer Steel Industries Inc	190,869	0.21
60,200	Synalloy Corporation	488,230	0.55
26,761	UFP Technologies	1,242,550	1.40
24,000	Venator Materials PLC Ordinary Shares	52,792	0.06
		4,659,887	5.25
Consumer Discretionary (31.03.2021 – 36.21%)			
7,500	BRP Inc	539,116	0.61
6,000	Brunswick Corporation Common Stock	441,878	0.50
237,741	Build-A-Bear Workshop, Inc Common Stock	3,145,682	3.54
1,586	Cannae Holdings, Inc Common Stock	36,487	0.04
40,057	Cedar Fair	1,358,660	1.53
10,000	Callaway Golf Co	212,189	0.24
183,994	Crown Crafts Inc	1,009,421	1.14
40,535	Escalade, Incorporated	610,569	0.69
151,444	Horizon Global Corp	793,081	0.89
45,637	Johnson Outdoors Inc Class 'A' USD0.05	3,684,918	4.15
21,238	Kewaunee Scientific Corporation	209,474	0.24
56,900	Kirkland's Inc	840,340	0.95
28,734	Lazydays Holdings Inc	458,159	0.52
8,639	LCI Industries	872,594	0.98
13,000	Malibu Boats Inc	682,331	0.77
49,229	MarineMax	1,841,626	2.07
108,177	Marine Products Corp USD0.1	1,027,109	1.16
39,855	MasterCraft Boat Holdings Inc	761,125	0.86
8,000	M/I Homes Inc	353,467	0.40
25,015	Myers Industries, Inc Common Shares	372,698	0.42
26,098	OneWater Marine Inc	796,609	0.90
22,000	Party City Holdco Inc. Common Stock	135,516	0.15
10,300	Patrick Industries Inc	645,926	0.73
1,000	RH Common Stock	517,147	0.58
157,473	Sally Beauty Holdings, Inc, Common Stock	2,137,534	2.41
180,385	Select Interior Concepts, Inc	1,938,288	2.18
9,291	Strattec Security Corp	264,508	0.30
34,636	Superior Group of Companies Inc	612,340	0.69
5,858	Thor Industries, Inc. Common Stock	555,546	0.63
2,151	Vail Resorts, Inc. Common Stock	548,534	0.62
18,600	Winnebago Industries	1,023,541	1.15
38,500	YETI Holdings, Inc. Common Stock	2,515,835	2.83
		30,942,248	34.87

PORTFOLIO STATEMENT (Continued)

Holding	Security	Value (Note 1g)	% of Total Net Assets
		£	%
Energy (31.03.2021 – 2.29%)			
50,000	Birchcliff Energy Ltd	204,005	0.23
188,185	BlueKnight Energy Partners LP	431,456	0.49
100,000	Cameco Corp	1,532,329	1.72
36,300	Dawson Geophysical Company	69,310	0.08
31,746	Earthstone Energy, inc Class A Common Stock	217,291	0.24
26,875	FTS International	499,037	0.56
19,000	Geospace Technologies Corporation	134,009	0.15
35,149	Greenbrier Companies Inc	1,144,570	1.29
48,400	Macro Enterprises Inc	75,909	0.09
5,000	MPLX LP Common units representing limited partner	107,025	0.12
10,000	Murphy Oil Corporation Common stock	186,061	0.21
		4,601,002	5.18
Industrials (31.03.2021 – 8.83%)			
42,915	Alta Equipment Group	447,397	0.50
18,845	BGSF INC	182,785	0.21
18,956	Blue Bird Corporation	295,478	0.33
17,141	BlueLinx Holdings Common Stock	657,311	0.74
24,376	Builders FirstSource Inc	978,393	1.10
23,000	DLH Holdings Corporation	208,791	0.24
7,200	DXP Enterprises, Inc	161,887	0.18
9,234	Eastern Company	171,705	0.19
2,110	Espey Manufacturing and Electronics Corp	23,018	0.03
13,000	Gates Industrial Corp	159,430	0.18
186,201	Garrett Motion Inc	1,032,617	1.16
55,641	Gencor Industries Inc	458,919	0.52
50,526	Jewett-Cameron Trading Ltd	438,545	0.49
10,642	L.B. Foster Company	124,689	0.14
152,189	Manitex International	846,829	0.95
47,217	Orion Group Holdings	179,606	0.20
13,132	Steel Partners 6% Preferred	229,427	0.26
10,000	Steel Partners Holdings L.P. Common Units	212,189	0.24
36,407	Sterling Construction Company	622,917	0.70
10,936	Taylor Devices, Inc	92,600	0.10
2,000	Vectrus Inc	76,054	0.09
33,821	Virco Manufacturing Corporation	86,354	0.10
		7,686,941	8.65
Information Technology (31.03.2021 – 3.53%)			
26,585	BM Technologies	176,326	0.20
27,000	BM Technologies Warrants	29,042	0.03
92,331	Computer Task Group Inc USD0.01	541,939	0.61
72,032	Wayside Technology Group Inc USD0.01	1,466,238	1.65
		2,213,545	2.49
Health (31.03.2021 – 3.33%)			
13,000	Affimed N.V,	56,563	0.06
9,976	Bicycle Therapeutics	293,329	0.33
18,000	HOOKIPA Pharma Inc	80,461	0.09
20,000	Immutep Ltd	59,254	0.07
8,954	Pennant Group INC	197,992	0.22
3,000	SQZ Biotechnologies Company Common Stock	32,113	0.04
7,000	Xenon Pharmaceuticals Inc	77,640	0.09
10,000	WW International	141,099	0.16
		938,451	1.06
	Investment assets (31.03.2021 – 97.79%)	80,535,073	90.66
	Net other assets (31.03.2021 – 2.55%)	8,575,383	9.65
	Adjustment of assets from mid to bid prices (31.03.2021 – (0.34%))	(278,109)	(0.31)
	Net assets	88,832,347	100.00

THE MULBEN INVESTMENT FUNDS - THE VT DE LISLE AMERICA FUND

For the six-months ended 30 September 2021

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total sales for the period	5,870,607
LCI Industries	949,313
Mid Penn Bancorp Inc	846,213
Vail Resorts Inc	686,004
Ensign Group Inc	662,855
Rayonier Advanced Materials Inc	287,990
Cleveland-Cliffs Inc	268,838
LHC Group Inc	212,396
National Research Corp	164,820
Landmark Bancorp Inc	164,451
Mackinac Financial Corp	141,102

	£
Total purchases for the period	27,812,009
Yeti Holdings Inc	2,102,762
LCI Industries	1,345,556
Cameco Corp	1,327,002
Greenbrier Companies Inc	1,222,118
Select Interior Concepts Inc	927,917
Johnson Outdoors Inc	854,439
Sally Beauty Holdings Inc	849,856
Garrett Motion Inc	786,882
Riverview Financial Corp	741,579
Vail Resorts Inc	710,516

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

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2021 (unaudited)

	30.09.21	30.09.20
	£	£
Income		
Net capital gains	4,761,879	7,527,210
Revenue	519,096	275,700
Expenses	(401,429)	(178,406)
Interest payable and similar charges	<u>(2,573)</u>	<u>-</u>
Net revenue before taxation	115,094	97,295
Taxation	<u>(77,800)</u>	<u>(37,340)</u>
Net revenue after taxation	<u>37,294</u>	<u>59,955</u>
Total return before distributions	4,799,173	7,587,165
Finance costs: distributions	<u>(37,294)</u>	<u>(59,955)</u>
Changes in net assets attributable to shareholders from investment activities	<u>4,761,879</u>	<u>7,527,210</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2021 (unaudited)

	30.09.21	30.09.20
	£	£
Opening net assets attributable to shareholders	54,939,531	23,661,669
Amounts receivable on creation of shares	43,348,517	2,280,623
Amounts payable on cancellation of shares	(14,286,504)	(2,183,567)
Distribution accumulated	41,588	59,906
Dilution levy	27,336	8,833
Changes in net assets attributable to shareholders from investment activities (see above)	<u>4,761,879</u>	<u>7,527,210</u>
Closing net assets attributable to shareholders	<u>88,832,347</u>	<u>31,354,674</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 2021 was £54,939,531.

BALANCE SHEET

As at 30 September 2021 (unaudited)	30.09.21		31.03.21	
	£	£	£	£
Fixed Assets				
Investment assets		80,256,964		53,539,082
Current Assets				
Debtors	8,873,881		553,382	
Cash and bank balances	782,384		1,986,303	
Total current assets	<u>9,656,265</u>	<u>9,656,265</u>	<u>2,539,685</u>	<u>2,539,685</u>
Total assets		89,913,229		56,078,767
Current Liabilities				
Bank overdraft	(345,924)		-	
Creditors	(734,958)		(1,139,236)	
Total current liabilities	<u>(1,080,882)</u>	<u>(1,080,882)</u>	<u>(1,139,236)</u>	<u>(1,139,236)</u>
Net assets attributable to shareholders		<u>88,832,347</u>		<u>54,939,531</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2021 and are described in those financial statements.

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

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2021

Group 2 : Shares purchased on or after 01 April 2021 and on or before 30 September 2021

01 April 2021 to 30 September 2021

Class B Net Accumulation GBP	Net Revenue 30.11.2021	Equalisation	Distribution 30.11.2021	Distribution 29.11.2020
Group 1	0.2684p	-	0.2684p	0.5417p
Group 2	0.2684p		0.2684p	0.5417p

Class B Net Accumulation USD	Net Revenue 30.11.2021	Equalisation	Distribution 30.11.2021	Distribution 29.11.2020
Group 1	0.1737p	-	0.1737p	0.3506c
Group 2	0.1737p		0.1737p	0.3506c

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 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. Each Fund would be a UCITS Scheme if it had a separate authorisation order. 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 Global Total Return Fund 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.

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 Global Total Return Fund

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 and copies may be obtained upon application.

Remuneration: Information about the authorised fund manager (AFM) remuneration policies and disclosures is available from Valu-Trac Investment Management Limited on its website which can be found on the link below.

<https://www.valu-trac.com/VIML%20Remuneration%20Policy%20Statement.pdf>

The AFM does not employ any staff directly from the fund, so there are no quantitative disclosures in this report.

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 1, Gibbs Reed 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 Dorset BH14 8JG</p> <p>Both authorised and regulated by the Financial Conduct Authority</p>
<p>Fund Managers</p>	<p>The VT Global Total Return Fund Mark Lynam Charles Gillams</p> <p>The VT De Lisle America Fund Richard de Lisle</p>
<p>Depository</p>	<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>
<p>Auditor</p>	<p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p>