

# **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 2022 (unaudited)**

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## COMPANY OVERVIEW

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### **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.

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

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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 and net capital losses 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

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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 30 November 2022

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	The VT Global Total Return Fund
<b>Size of Sub-fund</b>	£3,344,100
<b>Launch date</b>	06 August 2010
<b>Investment objective and policy</b>	<p>The objective of the Sub-fund is to achieve capital and income growth over the long term (5 years). Capital is in fact at risk, and there is no guarantee that the investment objective will be achieved over a five year, or any, period.</p> <p>The Sub-fund will seek to achieve its objective by investing at least 70% in collective investment schemes (both active and index tracker and which may include those managed and/or advised by the ACD or Investment Manager) to actively gain exposure (indirectly) to a broad range of asset classes (including equities, bonds (both investment grade and sub-investment grade), commodities, infrastructure and property) on a global basis, including emerging markets (those markets whose economies are in an emerging growth phase and offer higher potential return with higher risks than developed market countries).</p> <p>The Sub-fund may also invest directly in shares in companies, corporate and government bonds (both investment grade and sub-investment grade), cash, deposits and money market instruments (such as treasury bills).</p> <p>In managing the Sub-fund, the Investment Manager aims for volatility to be no more than two-thirds of that of the S&amp;P 500.</p> <p>Derivatives may be used by the Sub-fund for efficient portfolio management and hedging.</p> <p>The investment policy is subject to the limitations set out in Appendix B.</p>
<b>Performance Comparator</b>	<p>The Sub-fund does not have a specific benchmark. However, to gauge the relative performance of the Sub-fund, Shareholders may compare the Sub-fund's performance against Sterling Overnight Index Average (SONIA) (the "Index"). SONIA is published and administered by the Bank of England, further information for which can be obtained from <a href="https://www.bankofengland.co.uk/markets/sonia-benchmark">https://www.bankofengland.co.uk/markets/sonia-benchmark</a>.</p> <p>The Index has been recommended as this will allow assessment of the return on investment of the Sub-fund relative to a widely understood measure of investment returns.</p> <p>Performance comparisons against the Index may be least representative during periods of very strong performance (either positive or negative) in particular markets and comparison should be made over periods of at least 5 years in order to reduce the impact of short-term performance.</p>
<b>Authorised Corporate Director (ACD)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Classes of Shares</b>	<p>Net Accumulation Shares</p> <p>Shares will be issued in three share classes: A, B and F and may be designated in different currencies.</p> <p>Class A (£, € (Hedged), \$ (Hedged)) Class B (£, € (Hedged), \$ (Hedged)) Class F (£, € (Hedged), \$ (Hedged))</p>

## SUB-FUND OVERVIEW (continued)

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### Minimum investment\*

Lump sum subscription: (currently only the class F are open)	Class A Net Accumulation = £1,000 Class B Net Accumulation = £250,000 Class F Net Accumulation = £1,000,000
Top-up:	All share classes = £500
Holding:	Class A Net Accumulation = £1,000 Class B Net Accumulation = £250,000^ Class F Net Accumulation = £1,000,000
Redemption:	All share classes = £500

\*The ACD may waive the minimum levels at its discretion.

^ This figure is £100,000 for those investing prior to 11 November 2020

### Annual management 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+ plus:

The variable element in respect of the Class A shares is equal to 0.75% per annum of the net asset value of the Class A shares.

The variable element in respect of the Class B shares is equal to 0.65% per annum of the net asset value of the Class B shares.

The variable element in respect of the Class F shares is equal to 0.50% per annum of the net asset value of the Class F shares.

Initial charge\*\* All share classes = 0.0%

\*\*The ACD may waive in full or part the initial charge at its discretion.

+ The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 1 January each year (from 1 January 2021). In the event of negative inflation, this fee will remain unchanged

## INVESTMENT MANAGER'S REVIEW

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Over the six months to 30th September the fund NAV per share fell from £1.42 to £1.31, with the closing value being the lowest in the period. This represents a decline of some 8%, compared with our benchmark of SONIA, over a five-year period, which moved over the six months concerned from 0.5% to 2.25% (Source; Bank of England public SONIA database). The S&P 500 (which is the measure the fund uses to assess volatility) fell by 21% from 4,540 to 3,586 (source: public data, including Yahoo Finance).

Although clearly much better than the S&P over the six months, we are not satisfied with a negative return. We remain ahead of the SONIA benchmark over our five-year measurement period.

The speed at which interest rates, particularly in the US (the largest global stock market) rose and currencies fell, against the dollar, was exceptional. Coming after a very long period of low rates, the bond and equity markets suffered considerable turbulence.

We reacted by reducing risk, by selling out of HarbourVest and RIT Capital Partners, both of which had too large a weighting to unquoted private equity for us. Issues both of valuation and funding come to the fore, in our estimation, when liquidity is sharply reduced. We decided that Worldwide Healthcare also had too great a speculative exposure to bio-tech companies, which masked its defensive attributes.

We also sold out of JPM Global Macro as we wanted to reduce our exposure to highly rated bonds. Our credit exposure is deliberately limited to floating rate secured securities or short dated absolute return funds, as we are yet to be convinced that interest rate rises are over.

All sales are listed on p8 below. Four other partial sales also reflected our desire to reduce risk.

Our main buys were in two value funds, Kennox Strategic Value and WS Charteris Global Macro, both run by managers we have known for some time, and with a clear bias to value and in particular energy, one of the few sectors that performed well. We also added to Personal Assets, an exceptional long term, low volatility, value trust. We allocated more to LF Brook Absolute Return and Odey Special Situations, both in the hedge fund sector.

We were cautious throughout the period; our liquid assets (cash or near cash) were 10% at the start and rose to 16% at the end of the period.

Our closing position in the five "buckets" or categories we hold was Hedge Funds (23%) Global (21%) and Macro (20%) all at or above our neutral 20% weighting.

Our Growth (12%) and Credit (8%) portions were significantly below our neutral position. (Source VT GTRF factsheet September 2022 and VT provided portfolio analysis, 30th September 2022.)

There was only one share class in issue during the period.

Mark Lynam icf management limited  
Investment Manager to the Fund  
Charles Gillams Monogram Capital Management Ltd  
Adviser to icf management limited  
11 November 2022

## PERFORMANCE RECORD

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### Financial Highlights

#### Class F Net Accumulation GBP

	Six months to 30 September 2022	Year to 31 March 2022	Year to 31 March 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	142.4072	135.2510	112.5406
Return before operating charges	(9.9393)	10.4742	25.5476
Operating charges	(1.7344)	(3.3180)	(2.8372)
Return after operating charges *	(11.6737)	7.1562	22.7104
Closing net asset value per share	130.7335	142.4072	135.2510
Retained distribution on accumulated shares	0.1440	-	-
*after direct transactions costs of:	0.0273	0.2825	0.1611
Performance			
Return after charges	(8.20%)	5.29%	20.18%
Other information			
Closing net asset value	£3,353,717	£3,574,155	£3,589,706
Closing number of shares	2,565,308	2,509,813	2,654,108
Operating charges	2.54%	2.39%	2.29%
Direct transaction costs	0.02%	0.20%	0.13%
Prices			
Highest share price	143.3422	152.5588	135.9932
Lowest share price	130.7335	134.2675	112.1890

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 Open Ended Investment Companies and investment trusts held within the Sub-fund's holdings.

#### 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. The Sub-fund is ranked 4 because funds of this type have experienced average 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. The lowest category does not mean "risk free".



## PORTFOLIO STATEMENT

As at 30 September 2022 (unaudited)

Holding	Security	Total Net	
		Value £	Assets %
<b>Investment Companies (31.03.2022 – 90.10%)</b>			
210,000	Aberdeen Diversified Income & Growth Trust PLC	189,420	5.66
35,000	AVI Global Trust plc	62,090	1.86
83,000	HANSA INV	149,400	4.47
10,500	ICG Ent Trst Ord	102,480	3.06
20,000	ISHARES IV PLC MSCI CHINA A UCITS ETF	82,580	2.47
62,296	LF Brook Absolute Return	261,767	7.83
1,091	Odey Special Situations	173,140	5.18
40,000	Pantheon International PLC	96,800	2.89
3,750	Pershing Square	102,656	3.07
57,700	Personal Assets Trust PLC	271,190	8.11
115,759	S&W Kennox Strategic Value Fund	180,469	5.40
49,000	TR Property Investment Trust PLC	142,835	4.27
200,000	TwentyFour Income Fund Ltd	199,000	5.95
4,000	Vanguard FTSE 100 UCITS ETF	120,730	3.61
2,165	VARENNE	226,416	6.77
800	Vontobel Fund - TwentyFour Absolute Return Credit Fund	87,696	2.62
28,500	VT De Lisle America Fund <sup>^</sup>	170,692	5.10
122,268	WS Charteris Global Macro	185,614	5.55
		<u>2,804,975</u>	<u>83.87</u>
<b>Liquidity Funds (31.03.2022 – 4.21%)</b>			
14	Deutsche Managed Sterling Fund	14	-
150,000	Invesco Sterling Liquidity Portfolio	150,000	4.49
		<u>150,014</u>	<u>4.49</u>
	<b>Investment assets (31.03.2022 - 94.31%)</b>	<b>2,954,989</b>	<b>88.36</b>
	<b>Net other assets (31.03.2022 - 5.94%)</b>	<b>397,989</b>	<b>11.91</b>
	<b>Adjustment to revalue assets from mid to bid prices (31.03.2022 - (0.25%))</b>	<b>(8,878)</b>	<b>(0.27)</b>
	<b>Net assets</b>	<b><u>3,344,100</u></b>	<b><u>100.00</u></b>

<sup>^</sup>related security due to the ACD of the Sub-fund also being the ACD of this holding

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>863,015</b>
HarbourVest Global Private Equity Ltd	183,133
ICG Enterprise Trust PLC	39,179
JPM Global Macro Opportunities	220,445
Pantheon International PLC	44,039
Pershing Square Holdings Ltd	68,865
RIT Capital Partners PLC	156,171
VT De Lisle America	72,727
Worldwide Healthcare Trust PLC	78,456

	£
<b>Total purchases for the period</b>	<b>755,176</b>
iShares MSCI China A UCITS ETF	89,776
Kennox Strategic Value	185,000
LF Brook Absolute Return	75,000
Odey Special Situations	75,000
Personal Assets Trust PLC	75,489
TwentyFour Income Fund Ltd	69,911
WS Charteris Global Macro	185,000

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

## STATEMENT OF TOTAL RETURN

### For the six months ended (unaudited)

	30.09.2022		30.09.2021	
	£	£	£	£
Income				
Net capital (losses)/gains		(303,919)		246,003
Revenue	34,791		13,931	
Expenses	(31,094)		(30,427)	
Interest payable and similar charges	(3)		(1,433)	
Net revenue before taxation	3,694		(17,929)	
Taxation	-		-	
Net revenue after taxation		3,694		(17,929)
Total return before distributions		(300,225)		228,074
Finance costs: distributions		(3,694)		-
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(303,919)</b>		<b>228,074</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the six months ended (unaudited)

	30.09.2022	30.09.2021
	£	£
<b>Opening net assets attributable to shareholders</b>	3,565,222	3,584,731
Amounts receivable on creation of shares	162,777	499,528
Amounts payable on cancellation of shares	(83,674)	(44,759)
Retained distributions on accumulation shares	3,694	-
Changes in net assets attributable to shareholders from investment activities (see above)	(303,919)	228,074
<b>Closing net assets attributable to shareholders</b>	<b>3,344,100</b>	<b>4,267,574</b>

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 2022 was £3,565,222.

## BALANCE SHEET

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As at (unaudited)	30.09.2022		31.03.2022	
	£	£	£	£
<b>Assets</b>				
Investment assets		2,946,111		3,353,496
<b>Current Assets</b>				
Debtors	3,748		71,109	
Cash and bank balances	858,095		695,447	
<b>Total current assets</b>		<u>861,843</u>		<u>766,556</u>
<b>Total assets</b>		3,807,954		4,120,052
<b>Current liabilities</b>				
Creditors	(24,461)		(113,122)	
Bank overdrafts	(439,393)		(441,708)	
<b>Total current liabilities</b>		<u>(463,854)</u>		<u>(554,830)</u>
<b>Net assets attributable to shareholders</b>		<u>3,344,100</u>		<u>3,565,222</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2022 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

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2022

Group 2 : Shares purchased on or after 01 April 2022 and on or before 30 September 2022

01 April 2022 to 30 September 2022

<b>Class F Net Accumulation GBP</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.1440p	-	0.1440p	-
Group 2	0.1440p	-	0.1440p	-

### 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.

## SUB-FUND OVERVIEW

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<b>Name of Sub-fund</b>	The VT De Lisle America Fund
<b>Size of Sub-fund</b>	£136,238,745
<b>Launch date</b>	06 August 2010
<b>Investment objective and policy</b>	<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 (70%) in equities and other investments in America (and may also invest in Canada). The Fund will invest in, predominantly (80%), listed securities, typically common stock and American Depositary Receipts listed on US exchanges, including exchange traded funds. The Sub-fund may also invest in collective investment schemes (including those managed and/or operated by the ACD), transferable securities, cash deposits and money market funds as 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>
<b>Investment restriction</b>	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.
<b>Use of Derivatives</b>	The Sub-fund will not use derivatives.
<b>Performance Comparator</b>	<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&amp;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>
<b>Authorised Corporate Director (ACD)</b>	Valu-Trac Investment Management Limited
<b>Ex-distribution dates</b>	31 March, 30 September
<b>Distribution dates</b>	31 May, 30 November
<b>Individual Savings Account (ISA)</b>	The Sub-fund is a qualifying investment for inclusion in an ISA.
<b>Minimum investment*</b>	
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.	
<b>Annual management charges</b>	
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**	All share classes = 0.0%
**The ACD may waive in full or part the initial charge at its discretion.	

## INVESTMENT MANAGER'S REVIEW

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The VT De Lisle America Fund fell 18.81% in US dollar terms for the period 31 March 2022 to 30 September 2022, against a fall of 20.85% for the S&P 500. In Sterling terms, the Fund fell 3.74% (Class B GBP Net Accumulation) as the pound fell from \$1.31 to \$1.11.

Over the six months the Fund decreased in size from \$158 million to \$151 million. In Sterling terms, it increased because of the sharp fall in the pound and went from £120 million to £136 million. Net new investment roughly counteracted market action. We have 166 holdings at the end of the period, down from 162 on March 31st. While top holdings are little changed, the weighting

We made no significant additions. However, we did increase the weighting and number of holdings in energy stocks during the period, from 12% to 20% and from 23 to 30 stocks. The largest proportion of any company we own is 2.4% of F S Bancorp, which also remains our largest position, and 2.7% of Friedman Industries, a processor of steel products, which had a weighting of 1.1% of the Fund at the end of the period.

During the six months, the bear market got going in earnest. The main driver was the increase in interest rates which was enacted to inhibit inflation and caused a valuation reset. This was felt throughout the yield curve, through strength in the dollar and through the growing anticipation of the rate rises causing a recession. In the stock market these forces principally manifested themselves through a reset in the Price Earnings (P/E) ratios and therefore growth stocks were more affected. We see this with the most useful proxy, the NASDAQ 100, being down 20.10% in the period. Value stocks, having lower P/E ratios, did not have to fall so much to realign with the yields, which reached 4% along the curve by the end of September. We therefore had a falling market with lower P/Es less affected and we did indeed fall less with our lower P/E portfolio.

There was also a secondary consequence through the growing probability of a recession, whereby smaller stocks underperform as anticipation builds. We were able to see this by comparing the Russell Micro-Cap Index (-19.35%) with the Russell 2000 Index (-19.01%) and the S&P400, Midcap Index (-17.71%). We could not extend this to the S&P500 (-20.2%) because that had become distorted with the overvaluations of large cap growth stocks built up through the bull market. Nevertheless, we can see that smaller was mildly worse and so our performance (-18.81%) is reasonable, being between the Russell 2000 and the S&P Midcap, whereas our mean market cap is lower than that of the Russell Microcap.

Our relative outperformance may be attributed to our overweight positions in energy (27% including fertiliser and uranium), and commodities (30%). This was mitigated by our overweight position in consumer cyclicals (15%) which underperformed on recession considerations. In the middle we have community banks (20%) which, together with consumer cyclicals, like falling commodity prices because of consumer wealth effects. One consequence has been an extraordinary stability in the Sterling price of the Fund, which has kept within an average 15% range since April 2021. This is because Sterling is a 'risk-on' currency, doing well when the US market goes up. However, our assets, being dollar denominated, therefore decline as sentiment improves. Improved sentiment lifts consumer cyclicals but concomitantly depresses the value of the dollar. During the period, we introduced a hedged class for investors who wish to remove the dollar variable. This class should produce similar nominal gains or losses as our dollar class but in sterling.

### Outlook

We optimistically await the period when small-cap value will re-establish itself as the outperforming asset class. This manifests as the end of the recession appears over the horizon and the prospect of interest rate rises recedes. At this time, small cap reasserts itself and as it is our fundamental supposition that a 40-year inflation cycle has turned, value will outperform growth. We are already positioned for this eventuality, with overweight positions in the main value sectors: commodities, industrials and finance. We have no meaningful interest in consumer staples, healthcare or technology because their P/Es are too high given our inflation outlook. The P/E on the Fund remains half that of the market which is preferred in an environment with greater underlying inflation.

Richard de Lisle  
De Lisle Partners LLP  
Investment Manager to the Fund  
14 November 2022

Note: All returns quoted in USD unless otherwise stated

## PERFORMANCE RECORD

### Financial Highlights

#### Class B GBP Net Accumulation

	Six months to 30 September 2022	Year to 31 March 2022	Year to 31 March 2021
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	599.1814	536.3718	274.7168
Return before operating charges	(19.3792)	68.9416	266.2377
Operating charges	(3.0281)	(6.1320)	(4.5827)
Return after operating charges *	(22.4073)	62.8096	261.6550
Closing net asset value per share	576.7741	599.1814	536.3718
Retained distributions on accumulation shares	1.0351	2.1001	1.7559
*after direct transactions costs of:	0.2352	0.6246	1.3497
Performance			
Return after charges	(3.74%)	11.71%	95.25%
Other information			
Closing net asset value	£76,234,416	£73,162,851	£33,283,608
Closing number of shares	13,217,379	12,210,467	6,205,324
Operating charges	1.03%	1.08%	1.13%
Direct transaction costs	0.04%	0.11%	0.33%
Prices			
Highest share price	636.0328	622.9797	562.8647
Lowest share price	535.9018	525.3918	254.0508

#### Class B USD Net Accumulation

	Six months to 30 September 2022	Year to 31 March 2022	Year to 31 March 2021
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	508.7975	477.7795	219.1735
Return before operating charges	(93.3397)	36.3455	262.5438
Operating charges (note 1)	(2.3738)	(5.3275)	(3.9378)
Return after operating charges *	(95.7135)	31.0180	258.6060
Closing net asset value per share	413.0840	508.7975	477.7795
Retained distributions on accumulation shares	0.7270	1.7899	1.5315
*after direct transactions costs of:	0.1844	0.5426	1.1597
Performance			
Return after charges	(18.81%)	6.49%	117.99%
Other information			
Closing net asset value	\$61,898,212	\$63,641,601	\$30,057,976
Closing number of shares	14,984,412	12,508,239	6,291,182
Operating charges (note 2)	1.03%	1.08%	1.13%
Direct transaction costs	0.04%	0.11%	0.33%
Prices			
Highest share price	514.5012	541.9218	505.0341
Lowest share price	403.3573	473.8232	201.7165



## PERFORMANCE RECORD (Continued)

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### Financial Highlights (continued)

#### Class B GBP (Hedged) Net Accumulation

	Period 22 August 2022 to 30 September 2022^
Changes in net assets per share	GBP
Opening net asset value per share	100.0000
Return before operating charges	(12.4940)
Operating charges (note 1)	(0.1020)
Return after operating charges *	(12.5960)
Closing net asset value per share	87.4040
Retained distributions on accumulation shares	0.0400
*after direct transactions costs of:	0.0375
Performance	
Return after charges	(12.60%)
Other information	
Closing net asset value	£4,641,438
Closing number of shares	5,310,325
Operating charges (note 2)	1.03%
Direct transaction costs	0.04%
Prices	
Highest share price	101.5025
Lowest share price	85.2558

^Share class launched 22 August 2022

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.

#### 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 2022

Holding	Security	£ Value	% of Total Net Assets
<b>Financials (31.03.2022 – 25.57%)</b>			
19,234	American National Bankshares Inc	563,374	0.41
12,968	Ameris Bancorp	526,631	0.39
12,000	Assured Guaranty Ltd	522,133	0.38
10,000	Bank Ozk	357,343	0.26
18,652	Bar Harbor Bankshares	452,941	0.33
5,500	B. Riley Financial Inc	218,186	0.16
14,391	Capital Bancorp Inc	306,223	0.22
15,869	CB Financial Services Inc	316,448	0.23
31,861	CF Bankshares Inc	596,620	0.44
14,863	Citizens Financial Group Inc	454,688	0.33
22,480	ClearBridge MLP and Midstream Fund Inc	598,823	0.44
28,853	Colony Bankcorp Inc	340,551	0.25
21,820	Customers Bancorp Inc	588,933	0.43
27,963	Evans Bancorp Inc	929,993	0.68
6,000	First Bancorp	198,355	0.15
10,522	First Busey Corp	212,865	0.16
22,846	First Business Financial Services Inc	669,894	0.49
23,999	First National Corp	334,988	0.25
55,836	First United Corp	835,395	0.61
204,840	FS Bancorp Inc	5,063,146	3.72
20,673	Hanmi Financial Corp	442,606	0.32
5,601	Hingham Institution For Savings	1,289,798	0.95
15,432	Home Bancorp Inc	545,803	0.40
11,306	HV Bancorp Inc	213,807	0.16
23,470	Landmark Bancorp Inc	548,305	0.40
29,850	MBIA Inc	248,592	0.18
67,658	Medallion Financial Corp	426,799	0.31
32,458	Mercantile Bank Corp	868,577	0.64
74,453	Metrocity Bankshares Inc	1,333,626	0.98
48,476	Mid Penn Bancorp Inc	1,266,114	0.93
30,879	Northrim BanCorp Inc	1,157,857	0.85
5,595	Norwood Financial Corp	133,946	0.10
10,000	OFG Bancorp	227,067	0.17
25,134	Oregon Bancorp Inc	755,042	0.55
8,078	Peoples Bancorp of North Carolina Inc	181,636	0.13
51,078	Plumas Bancorp	1,321,611	0.97
5,000	Preferred Bank	296,927	0.22
40,188	Primis Financial Corp	444,556	0.33
56,101	Salient MLP & Energy Infrastructure Fund	344,262	0.25
12,093	Salisbury Bancorp Inc	269,182	0.20
8,891	Southern First Bancshares Inc	339,449	0.25
127,129	Sprott Physical Uranium Trust	1,308,629	0.96
40,320	Timberland Bancorp Inc	1,002,078	0.74
43,663	Tortoise Energy Infrastructure Corp	1,202,359	0.88
43,494	Towne Bank	1,068,383	0.78
5,361	Village Bank and Trust Financial Corp	223,016	0.16
17,156	Umpqua Holdings Corp	265,984	0.20
73,516	U.S. Global Investors Inc	189,022	0.14
25,218	Virginia National Bankshares Corp	737,395	0.54
16,277	West Bancorporation Inc	308,844	0.23
29,684	Westwood Holdings Group Inc	261,026	0.19
17,248	William Penn Bancorp	179,884	0.13
		<b>33,489,712</b>	<b>24.57</b>
<b>Real Estate (31.03.2022 – 0.07%)</b>			
		-	-
<b>Communication Services (31.03.2022 – 0.43%)</b>			
37,017	Thryv Holdings Inc	774,797	0.57
		<b>774,797</b>	<b>0.57</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
<b>Consumer Staples (31.03.2022 – 2.68%)</b>			
43,320	Andersons Inc	1,203,681	0.88
21,286	Bunge Ltd	1,583,897	1.16
52,000	Coty Inc	302,413	0.22
29,972	Limoneira Co	346,310	0.25
10,000	Willamette Valley Vineyards Inc	54,993	0.04
		<b>3,491,294</b>	<b>2.55</b>
<b>Materials (31.03.2022 – 10.19%)</b>			
10,000	Alcoa Corp	320,244	0.24
73,000	Barrick Gold Corp	996,533	0.73
17,000	CF Industries Holdings Inc	1,493,510	1.10
24,000	Cleaveland-Cliffs Inc	298,563	0.22
4,658	CVR Partners LP	491,416	0.36
218,079	Friedman Industries Inc	1,425,938	1.05
22,000	Freeport-McMoRan Inc	567,993	0.42
22,397	Hawkins Inc	775,241	0.57
17,669	Schnitzer Steel Industries Inc	468,352	0.34
65,989	Mosaic Co	2,887,949	2.12
6,000	Nutrien Ltd	453,131	0.33
101,084	Ascent Industries Co	1,256,127	0.92
31,325	UFP Technologies Inc	2,430,835	1.78
24,087	Venator Materials PLC	19,931	0.01
19,675	Worthington Industries Inc	764,506	0.56
		<b>14,650,269</b>	<b>10.75</b>
<b>Consumer Discretionary (31.03.2022 – 24.20%)</b>			
3,708	BRP Inc	212,510	0.16
253,683	Build-A-Bear Workshop Inc	3,028,604	2.22
18,000	Cedar Fair LP	660,216	0.48
203,994	Crown Crafts Inc	1,080,347	0.79
52,183	Escalade Inc	473,726	0.35
178,922	Horizon Global Corp	217,488	0.16
56,466	Johnson Outdoors Inc	2,654,130	1.95
21,238	Kewaunee Scientific Corp	350,863	0.26
80,717	Kirklands Inc	225,045	0.17
119,216	Lazydays Holdings Inc	1,414,107	1.04
12,083	LCI Industries	1,103,140	0.81
29,803	Malibu Boats Inc	1,359,248	1.00
61,228	MarineMax Inc	1,684,115	1.24
115,985	Marine Products Corp	894,127	0.66
34,098	Mastercraft Boat Holdings Inc	595,366	0.44
18,500	M/I Homes Inc	616,193	0.45
28,015	Myers Industries Inc	424,719	0.31
29,001	OneWater Marine Inc	849,586	0.62
32,000	Party City Holdco Inc	46,995	0.03
29,276	Patrick Industries Inc	1,164,954	0.86
1,500	RH	339,489	0.25
161,473	Sally Beauty Holdings Inc	1,910,969	1.40
19,443	Six Flags Entertainment Corp	319,100	0.23
11,738	Strattec Security Corp	228,607	0.17
40,636	Superior Group of Companies Inc	335,297	0.25
11,705	Thor Industries Inc	727,529	0.53
3,651	Vail Resorts Inc	706,294	0.52
73,205	Winnebago Industries Inc	3,519,329	2.58
43,000	Yeti Holdings Inc	1,125,616	0.83
		<b>28,267,709</b>	<b>20.76</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
<b>Energy (31.03.2022 – 16.30%)</b>			
35,000	Antero Resources Corp	958,585	0.70
17,000	APA Corp	537,040	0.39
90,000	ARC Resources Ltd	984,997	0.72
50,000	Birchcliff Energy Ltd	320,767	0.24
120,000	Birchcliff Energy Ltd	777,587	0.57
283,000	Borr Drilling Ltd	858,079	0.63
123,000	Cameco Corp	2,994,128	2.20
70,000	Cenovus Energy Inc	985,313	0.72
14,866	Chesapeake Energy Corp	1,260,889	0.93
467,045	Denison Mines Corp	489,627	0.36
76,746	Earthstone Energy Inc	847,223	0.62
104,787	Epsilon Energy Ltd	591,409	0.43
39,999	Forum Energy Technologies Inc	762,927	0.56
165,000	TechnipFMC PLC	1,257,817	0.92
93,290	Geospace Technologies Corp	367,174	0.27
195,500	Golar LNG Ltd	4,355,239	3.20
37,149	Greenbrier Companies Inc	854,947	0.63
281,700	InPlay Oil Corp	487,533	0.36
203,790	Martin Midstream Partners LP	613,303	0.45
5,000	MPLX LP	134,320	0.10
412,604	Nexgen Energy Ltd	1,431,901	1.05
29,500	Noble Corp	791,821	0.58
60,000	Nov Inc	853,773	0.63
35,000	Paramount Resources Ltd	559,149	0.41
170,000	Ring Energy Inc	361,816	0.27
20,000	SM Energy Co	682,964	0.50
320,000	Tellurian Inc	673,836	0.49
38,859	Tidewater Inc	772,438	0.57
40,500	Valaris Ltd	1,807,950	1.33
8,000	Valero Energy Corp	775,671	0.57
		<b>29,150,223</b>	<b>21.40</b>
<b>Industrials (31.03.2022 – 8.14%)</b>			
10,659	Allied Motion Technologies Inc	277,625	0.20
54,995	Alta Equipment Group Inc	544,731	0.40
23,967	BG Staffing Inc	246,709	0.18
17,039	Blue Bird Corp	127,273	0.09
23,733	Bluelinx Holdings Inc	1,310,623	0.96
41,401	Builders FirstSource Inc	2,176,685	1.60
23,045	DLH Holdings Corp	257,212	0.19
11,009	DXP Enterprises Inc	235,651	0.17
18,300	Eastern Co	289,095	0.21
10,071	Espey MFG and Electronics Corp	125,922	0.09
64,388	Gates Industrial Corporation PLC	577,542	0.42
262,301	Garrett Motion Inc	1,397,436	1.03
55,641	Gencor Industries Inc	458,101	0.34
63,071	Jewett-Cameron Trading Company Ltd	314,642	0.23
14,884	L.B. Foster Co	131,757	0.10
152,189	Manitex International Inc	760,601	0.56
121,540	Matrix Service Co	459,688	0.34
87,384	Orion Group Holdings Inc	193,090	0.14
13,132	Steel Partners Holdings LP	272,372	0.20
12,500	Steel Partners Holdings LP	460,348	0.34
50,444	Sterling Construction Company Inc	969,673	0.71
10,936	Taylor Devices Inc	98,142	0.07
2,000	Valmont Industries Inc	489,787	0.36
33,821	Virco Mfg. Corp	132,502	0.10
5,000	V2X Inc	160,890	0.12
		<b>12,468,097</b>	<b>9.15</b>

**PORTFOLIO STATEMENT (Continued)**

<b>Holding</b>	<b>Security</b>	<b>£ Value</b>	<b>% of Total Net Assets</b>
<b>Information Technology (31.03.2022 – 3.75%)</b>			
318,259	Bm Technologies Inc	1,839,372	1.35
201,222	BM Technologies Inc (Warrant 04-01-2026)	125,470	0.09
92,331	Computer Task Group Inc	562,414	0.41
87,029	Wayside Technology Group Inc	2,152,325	1.58
		<b>4,679,581</b>	<b>3.43</b>
<b>Health (31.03.2022 – 0.72%)</b>			
10,000	Ensign Group Inc	732,038	0.54
19,131	Pennant Group Inc	186,469	0.14
7,000	Xenon Pharmaceuticals Inc	227,112	0.17
		<b>1,145,619</b>	<b>0.85</b>
<b>Liquidity Funds (31.03.2022 – 0.00%)</b>			
261	Fidelity Institutional Liq GBP	5,521,973	4.05
198	Fidelity Institutional Liq USD	3,273,481	2.40
		<b>8,795,454</b>	<b>6.45</b>
<b>Currency Hedge (31.03.2022 - 0.00%)</b>			
	FxFWD: USD/GBP - 31 October 2022	(145,460)	(0.11)
		<b>(145,460)</b>	<b>(0.11)</b>
	<b>Investment assets (31.03.2022 – 92.05%)</b>	<b>136,767,295</b>	<b>100.37</b>
	<b>Net other assets (31.03.2022 – 8.15%)</b>	<b>49,071</b>	<b>0.05</b>
	<b>Adjustment of assets from mid to bid prices (31.03.2022 – (0.20%))</b>	<b>(577,621)</b>	<b>(0.42)</b>
	<b>Net assets</b>	<b>136,238,745</b>	<b>100.00</b>

## SUMMARY OF MATERIAL PORTFOLIO CHANGES

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	£
<b>Total sales for the period</b>	<b>29,636,291</b>
Fidelity Institutional Liq USD	9,624,649
Fidelity Institutional Liq GBP	5,145,127
Blueknight Energy Partners LP	3,043,105
BRP Inc	1,559,825
Cameco Corp	1,287,853
Cenovus Energy Inc	1,100,893
Valero Energy Corp	836,907
Cheniere Energy Inc	793,548
SM Energy Co	727,038
FLEX LNG Ltd	477,517

	£
<b>Total purchases for the period</b>	<b>59,569,967</b>
Fidelity Institutional Liq USD	12,563,377
Fidelity Institutional Liq GBP	10,650,000
Blueknight Energy Partners LP	1,967,991
Valero Energy Corp	1,459,037
Cameco Corp	1,342,602
Winnebago Industries Inc	1,266,704
Paramount Resources Ltd	1,141,722
Cenovus Energy Inc	1,126,014
ARC Resources Ltd	987,529
Antero Resources Corp	977,835

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

## STATEMENT OF TOTAL RETURN

### For the six months ended (unaudited)

	30.09.2022		30.09.2021	
	£	£	£	£
Income				
Net capital (losses)/gains		(5,078,955)		4,761,879
Revenue	1,081,420		519,096	
Expenses	(706,764)		(401,429)	
Interest payable and similar charges	(952)		(2,573)	
Net revenue before taxation	373,704		115,094	
Taxation	(152,920)		(77,800)	
Net revenue after taxation		220,784		37,294
Total return before distributions		(4,858,171)		4,799,173
Finance costs: distributions		(228,130)		(37,294)
<b>Changes in net assets attributable to shareholders from investment activities</b>		<b>(5,086,301)</b>		<b>4,761,879</b>

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

### For the six months ended (unaudited)

	30.09.2022	30.09.2021
	£	£
<b>Opening net assets attributable to shareholders</b>	121,428,053	54,939,531
Amounts receivable on creation of shares	29,845,222	43,348,517
Amounts payable on cancellation of shares	(10,191,499)	(14,286,504)
Distribution accumulated	233,134	41,588
Dilution levies	10,136	27,336
Changes in net assets attributable to shareholders from investment activities (see above)	(5,086,301)	4,761,879
<b>Closing net assets attributable to shareholders</b>	<b>136,238,745</b>	<b>88,832,347</b>

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 2022 was £121,428,053.

## BALANCE SHEET

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As at (unaudited)	30.09.2022		31.03.2022	
	£	£	£	£
<b>Fixed Assets</b>				
Investment assets		136,335,134		111,522,715
<b>Current Assets</b>				
Debtors	1,338,473		1,084,973	
Cash and bank balances	254,184		9,399,503	
<b>Total current assets</b>		<u>1,592,657</u>		<u>10,484,476</u>
<b>Total assets</b>		137,927,791		122,007,191
<b>LIABILITIES</b>				
Investment Liabilities		(145,460)		-
<b>Current Liabilities</b>				
Bank overdraft	(188,671)		-	
Creditors	(1,354,915)		(579,138)	
<b>Total current liabilities</b>		<u>(1,543,586)</u>		<u>(579,138)</u>
<b>Net assets attributable to shareholders</b>		<u>136,238,745</u>		<u>121,428,053</u>

### Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2022 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

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### Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2022

Group 2 : Shares purchased on or after 01 April 2022 and on or before 30 September 2022

01 April 2022 to 30 September 2022

<b>Class B Net Accumulation GBP</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	1.0351p	-	1.0351p	0.2684p
Group 2	0.6467p	0.3884p	1.0351p	0.2684p

<b>Class B Net Accumulation USD</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>	<b>Distribution 30.11.2021</b>
Group 1	0.6570p	-	0.6570p	0.1737p
Group 2	0.3456p	0.3114p	0.6570p	0.1737p

<b>Class B GBP (Hedged) Net Accumulation</b>	<b>Net Revenue 30.11.2022</b>	<b>Equalisation</b>	<b>Distribution 30.11.2022</b>
Group 1	0.0400p	-	0.0400p
Group 2	0.0363p	0.0037p	0.0400p

### 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

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### 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](http://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 Company, so there are no quantitative disclosures in this report.

**CORPORATE DIRECTORY**

<p><b>Authorised Corporate Director, Administrator &amp; Registrar</b></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><b>Director</b></p>	<p>Valu-Trac Investment Management Limited as ACD</p>
<p><b>Investment Managers</b></p>	<p>For the VT Global Total Return Fund: 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><b>Fund Managers</b></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><b>Depository</b></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><b>Auditor</b></p>	<p>Johnston Carmichael LLP Chartered Accountants Commerce House South Street Elgin IV30 1JE</p>