

The VT De Lisle America Fund

Interim Report

September 2025

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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 2025 (unaudited)**

**This is a redacted version of the Mulben Investment Funds Interim Report
2025 that solely covers the VT De Lisle America Fund.**

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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.

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

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting 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 gains for the period. In preparing these financial statements the Authorised Fund Manager is required to:

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

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

AUTHORISED FUND MANAGER'S STATEMENT

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

Jonathan M Child CA

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

Date: 28 November 2025

SUB-FUND OVERVIEW

Name of Sub-fund	The VT De Lisle America Fund
Size of Sub-fund	£615,403,200
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 seek to achieve its objective by investing at least 80% in securities (typically common stock, American Depositary Receipts and exchange traded funds) listed on North American (US or Canadian) exchanges.</p> <p>In addition to investing directly in North American listed securities, the Sub-fund may also invest in other transferable securities (bonds, and non-US listed equities and/or bonds), collective investment schemes (including those managed and/or operated by the AFM or Investment Manager), money market instruments, deposits, cash and near cash.</p> <p>There is no particular emphasis on any industrial or economic sector.</p>
Investment restriction	The Sub-fund may not invest more than 10% of its value in other collective investment schemes.
Use of Derivatives	Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) may be used for efficient portfolio management purposes including hedging (although it is expected that use of derivatives will be limited).
Performance Comparator	<p>The Sub-fund is not managed to or constrained by a benchmark, and nor does the AFM use a benchmark in order to assess performance.</p> <p>However, many funds sold in the UK are grouped into sectors by the Investment Association (the "IA") (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.</p> <p>In order to assess the Sub-fund's performance, investors may find it useful to compare the Sub-fund against the performance of the IA North America Sector, which serves as a method of comparing the Fund's performance with other funds which have broadly similar characteristics.</p>
Investment Manager(s)	De Lisle Partners LLP (FCA registration number 426336)
Authorised Fund Manager (AFM)	Valu-Trac Investment Management Limited
Accounting period ends	31 March
Interim accounting period ends	30 September
Income allocated	31 May (final) 30 November (interim)
Individual Savings Account (ISA)	The Sub-fund is a qualifying investment for inclusion in an ISA.
Classes of Shares	Net Accumulation Shares Class A (GBP)^ Class B (GBP, GBP (Hedged), USD)

^ A Class Shares for this Fund are not currently available to investors but may be made available in future. Please contact the AFM for further information.

Cut-off point for dealing requests	5.00 pm the day before the next Valuation Point
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SUB-FUND OVERVIEW (Continued)

Minimum initial investment	All net accumulation share classes £1,000 (or \$1,000)
Minimum subsequent purchase	All net accumulation share classes £500 (or \$500)
Minimum holding	All net accumulation share classes £1,000 (or \$1,000)
Minimum redemption	All net accumulation share classes £500 (or \$500)
Charges	
Initial charge	All share classes = 0.0%
Annual management charges	Class A = 1.50% Class B = 1.00%

INVESTMENT MANAGER'S REVIEW

Fund Performance

The VT De Lisle America Fund rose 29.06%* in Class B USD Net Accumulation shares for the period 31 March 2025 to 30 September 2025. This was significantly above the 17.60% return of the IA North America TR which we use as a comparator.

In Class B GBP Net Accumulation shares, the Sub-fund rose by 24.51% as the pound moved from \$1.2966 to \$1.3440. The Class B GBP Hedged Net Accumulation shares rose by 28.42%* showing that the hedge ran efficiently in mitigating against the rise in the pound.

Over the six months in question, the Sub-fund grew from \$648 million to \$828 million (£500m to £616m), an increase of 27.84%. Sub-fund performance was the major contributor to the increase in assets under management.

At the end of September, we have 175 holdings, down from 184 on April 1. The top holdings are little changed and the weighting of the Top 10 is 33.8%.

We outperformed the IA North America sector by 11.50% over the six-month period as we participated in the market surge of industrial stocks related to the AI build out. Many of our value-based stocks also tended to outperform.

Investment Review

We started the six-month period under review with 11% liquidity, going into a highly volatile month which reached a crescendo of selling on April 8 after President Trump announced his Liberation Day Tariffs. However, the subsequent 90-day pause in their application caused the longest US stock market rally since 2004.

We took the opportunity to invest through the low which paid off well. By the end of May our liquidity was reduced to 1% and in August the Fund's US Dollar Class made a new high.

We have continued to invest in our New Energy theme, notably in companies involved in upgrading and adding capacity to the US power and telecommunications infrastructure, essential supports for the massive AI data centre projects fueling this bull market. We are also positioned for a weaker dollar by increasing our holdings in industrials and commodities.

In August all sectors of the Fund were strong as there was a revival of interest in stocks with a low P/E ratio as fear of recession receded together with the likelihood of an interest rate cut. On September 8, the Fed duly cut rates.

Our Top 10 holdings performed particularly well. Cameco Corp (4.8% of the Fund) was helped to new highs by a Trump directive on uranium, and Build-a-Bear Workshop Inc (5.7%) rose to a new high on two quarters of good earnings and international growth. New entrants into the Top 10 were mortgage provider Mr Cooper Group (3.1%) and water treatment specialist Hawkins Inc (2.1%).

We also saw good recovery in our housing stocks as M/I Homes Inc, Toll Brothers Inc and Dream Finders Homes Inc reacted well to hopes of further interest rate cuts.

Investment Outlook

Our investment strategy remains based on the supposition that we are in an extended bull cycle. All bull markets have themes. This one is based on the necessary requirements to facilitate AI. We have positioned ourselves accordingly, investing in companies involved in every aspect of producing increased electrical power.

Additionally, we maintain our barbell strategy which has served us well over the last 15 years. When one part of the portfolio goes up, another part underperforms. The corollary of our industrial/new energy theme is our continued high weighting in the consumer cyclical sector which includes discretionary purchases, housing, retail and financials. We feel they are all relatively cheap on a historic basis and are currently not performing because of ongoing concerns about consumer expenditure.

Our outlook is based on the idea that consumer expenditure will swing back into favour, particularly before the mid-term elections. The transfer between outperforming industrials and recovering consumer cyclicals is our strategy to retain this current run of strong outperformance.

Richard de Lisle, CIO
De Lisle Partners LLP
30 September 2025

PERFORMANCE RECORD

Financial Highlights

Class B GBP Net Accumulation

	Six months to 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	660.8182	735.7824	586.9191
Return before operating charges	165.9066	(67.5622)	155.8736
Operating charges	(3.9686)	(7.4020)	(7.0103)
Return after operating charges *	161.9380	(74.9642)	148.8633
Closing net asset value per share	822.7562	660.8182	735.7824
Retained distributions on accumulation shares	1.1079	2.4930	1.7628
*after direct transactions costs of:	0.1484	0.2095	0.3307
Performance			
Return after charges	24.51%	(10.19%)	25.36%
Other information			
Closing net asset value	£476,784,526	£404,547,370	£273,062,803
Closing number of shares	57,949,676	61,219,164	37,111,897
Operating charges	1.07%	1.06%	1.06%
Direct transaction costs	0.02%	0.03%	0.05%
Prices			
Highest share price	829.3562	822.6354	735.7824
Lowest share price	594.2941	655.2936	547.1946

Class B USD Net Accumulation

	Six months to 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024
Changes in net assets per share	USDc	USDc	USDc
Opening net asset value per share	555.6403	600.8618	470.1904
Return before operating charges	164.8860	(39.0920)	136.3480
Operating charges (note 1)	(3.4046)	(6.1295)	(5.6766)
Return after operating charges *	161.4814	(45.2215)	130.6714
Closing net asset value per share	717.1217	555.6403	600.8618
Retained distributions on accumulation shares	1.2982	2.1946	0.3871
*after direct transactions costs of:	0.1273	0.1735	0.2678
Performance			
Return after charges	29.06%	(7.53%)	27.79%
Other information			
Closing net asset value	\$116,692,476	\$93,036,554	\$93,339,263
Closing number of shares	16,272,339	16,744,026	15,534,231
Operating charges (note 2)	1.07%	1.06%	1.06%
Direct transaction costs	0.02%	0.03%	0.05%
Prices			
Highest share price	726.5110	670.4066	600.8618
Lowest share price	497.2575	549.2444	446.8827

PERFORMANCE RECORD (Continued)**Financial Highlights (Continued)****Class B GBP (Hedged) Net Accumulation**

	Six months to 30 September 2025	Year ended 31 March 2025	Year ended 31 March 2024
Changes in net assets per share	GBP	GBP	GBP
Opening net asset value per share	115.2236	125.2969	98.9111
Return before operating charges	33.4529	(8.7985)	27.5965
Operating charges (note 1)	(0.7040)	(1.2748)	(1.2107)
Return after operating charges *	32.7489	(10.0733)	26.3858
Closing net asset value per share	147.9725	115.2236	125.2969
Retained distributions on accumulation shares	0.2022	0.5572	0.0982
*after direct transactions costs of:	0.0263	0.0361	0.0561
Performance			
Return after charges	28.42%	(8.04%)	26.68%
Other information			
Closing net asset value	£52,428,279	£23,215,349	£13,653,962
Closing number of shares	35,431,085	20,148,085	10,897,286
Operating charges (note 2)	1.07%	1.06%	1.08%
Direct transaction costs	0.02%	0.03%	0.05%
Prices			
Highest share price	149.9485	139.3956	125.2969
Lowest share price	102.8753	113.8928	93.9451

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

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

Risk Profile

Based on past data, the Sub-fund is ranked a '6' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (31 March 2025: ranked 6). 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 2025

Holding	Security	£ Value	% of Total Net Assets
Bonds (31.03.2025: 1.54%)		-	0.00%
Financials (31.03.2025: 14.67%)			
30,935	Ameris Bancorp	1,710,376	0.28%
49,721	Assured Guaranty Ltd	3,111,956	0.51%
42,000	Bank Ozk	1,600,601	0.26%
30,333	Bar Harbor Bankshares	693,541	0.11%
75,893	Capital Bancorp Inc	1,790,009	0.29%
34,074	CB Financial Services Inc	848,542	0.14%
37,118	Central Pacific Financial Corp	837,904	0.14%
51,498	CF Bankshares Inc	921,509	0.15%
14,863	Citizens Financial Group Inc	593,405	0.10%
18,019	Citizens Financial Services Inc	805,480	0.13%
68,087	Colony Bancorp Inc	876,404	0.14%
10,221	Columbia Banking System Inc	195,063	0.03%
52,020	Customers Bancorp Inc	2,535,937	0.41%
11,587	Dogwood State Bank	205,011	0.03%
33,000	East West Bancorp Inc	2,616,881	0.43%
1,910	Eastern Michigan Financial Corp	86,716	0.01%
88,740	First Business Financial Services Inc	3,356,092	0.55%
1,000	First Citizens BancShares Inc (Delaware)	1,335,784	0.22%
138,113	First National Corp	2,342,954	0.38%
150,390	First United Corp	4,099,857	0.67%
73,237	Flagstar Financial Inc	627,191	0.10%
303,987	FS Bancorp Inc	8,904,606	1.45%
14,102	German American Bancorp Inc	412,037	0.07%
65,902	Hanmi Financial Corp	1,209,656	0.20%
23,668	Hingham Institution For Savings	4,538,060	0.74%
18,359	Home Bancorp Inc	746,370	0.12%
243,071	Kingstone Companies Inc	2,627,804	0.43%
24,883	Landmark Bancorp Inc	492,654	0.08%
106,557	Medallion Financial Corp	796,787	0.13%
61,042	Mercantile Bank Corp	2,037,882	0.33%
83,935	Metrocity Bankshares Inc	1,744,873	0.28%
90,037	Mid Penn Bancorp Inc	1,938,044	0.31%
117,000	Mr. Cooper Group Inc	18,872,063	3.07%
411,412	Northrim BanCorp Inc	6,648,613	1.08%
6,595	Norwood Financial Corp	125,813	0.02%
50,000	OFG Bancorp	1,632,788	0.27%
37,720	Oregon Bancorp Inc	547,269	0.09%
166,508	Plumas Bancorp	5,307,364	0.86%
54,679	Preferred Bank	3,675,725	0.60%
57,000	SLM Corp	1,188,755	0.19%
10,891	Southern First Bancshares Inc	357,356	0.06%
4,220	TC Bancshares Inc	65,937	0.01%
51,549	Timberland Bancorp Inc	1,272,597	0.21%
39,894	Towne Bank	1,031,173	0.17%
25,150	Virginia National Bankshares Corp	713,134	0.12%
20,263	West Bancorporation Inc	307,257	0.05%
50,362	Westwood Holdings Group Inc	618,274	0.10%
		99,004,104	16.09%
Communication Services (31.03.2025: 0.03%)		-	0.00%

PORTFOLIO STATEMENT (Continued)

Holding	Security	£ Value	% of Total Net Assets
Materials (31.03.2025: 10.49%)			
105,000	Amrize AG	3,744,476	0.61%
197,824	Ascent Industries Co	1,864,876	0.30%
300,600	B2Gold Corp	1,109,341	0.18%
45,000	CF Industries Holdings Inc	3,029,419	0.49%
47,433	CVR Partners LP	3,189,328	0.52%
298,775	Fortuna Mining Corp	1,927,337	0.31%
104,000	Freeport-McMoRan Inc	2,785,673	0.45%
408,127	Friedman Industries Inc	6,750,393	1.10%
443,453	Galiano Gold Inc	729,179	0.12%
97,419	Hawkins Inc	12,820,845	2.08%
31,609	Jewett-Cameron Trading Company Ltd	81,608	0.01%
12,000	Modine Manufacturing Co	1,261,946	0.21%
130,989	Mosaic Co	3,380,908	0.55%
36,000	Nutrien Ltd	1,546,852	0.25%
44,975	Scotts Miracle-Gro Co	1,866,903	0.30%
68,054	Ufp Industries Inc	4,668,010	0.76%
49,194	Worthington Steel Inc	1,115,267	0.18%
		51,872,360	8.43%
Consumer Discretionary (31.03.2025: 22.27%)			
21,019	BRP Inc	943,964	0.15%
671,938	Build-A-Bear Workshop Inc	35,341,213	5.74%
232,231	Carriage Services Inc	7,799,666	1.27%
297,153	Crown Crafts Inc	632,325	0.10%
150,502	Dream Finders Homes Inc	2,938,329	0.48%
73,529	Escalade Inc	689,871	0.11%
21,600	Group 1 Automotive Inc	7,023,270	1.14%
80,940	Johnson Outdoors Inc	2,425,153	0.39%
229,143	Karat Packaging Inc	4,202,597	0.68%
50,626	Kewaunee Scientific Corp	1,613,680	0.26%
83,652	LCI Industries	5,830,034	0.95%
74,589	M/I Homes Inc	8,062,596	1.31%
110,478	Malibu Boats Inc	2,660,803	0.43%
301,920	Marine Products Corp	1,988,060	0.32%
143,628	MarineMax Inc	2,775,271	0.45%
1,084,149	MasterBrand Inc	10,841,329	1.76%
40,761	Murphy Usa Inc	11,881,169	1.93%
42,443	OneWater Marine Inc	517,266	0.08%
56,456	Patrick Industries Inc	4,345,031	0.71%
44,487	Strattec Security Corp	2,194,527	0.36%
11,455	Thor Industries Inc	893,715	0.15%
95,000	Toll Brothers Inc	9,768,456	1.59%
12,000	Ulta Beauty Inc	4,945,016	0.80%
11,573	Vail Resorts Inc	1,275,680	0.21%
1,679	Winnebago Industries Inc	42,287	0.01%
		131,631,309	21.39%

PORTFOLIO STATEMENT (Continued)

Holding	Security	£ Value	% of Total Net Assets
Consumer Staples (31.03.2025: 1.59%)			
49,269	Andersons Inc	1,454,220	0.24%
53,782	Lifeway Foods Inc	1,078,825	0.18%
144,771	Vital Farms Inc	4,513,255	0.73%
		7,046,301	1.14%
Energy (31.03.2025: 15.85%)			
40,000	Antero Resources Corp	998,199	0.16%
90,000	ARC Resources Ltd	1,238,821	0.20%
50,000	Birchcliff Energy Ltd	157,235	0.03%
200,000	Birchcliff Energy Ltd	630,645	0.10%
1,801,424	Borr Drilling Ltd	3,659,088	0.59%
467,361	Cameco Corp	29,376,540	4.77%
10,000	Centrus Energy Corp	2,348,328	0.38%
3,037,909	Denison Mines Corp	6,306,280	1.02%
146,411	Epsilon Energy Ltd	545,765	0.09%
41,500	FLEX LNG Ltd	778,422	0.13%
211,389	Forum Energy Technologies Inc	4,369,270	0.71%
144,234	Geospace Technologies Corp	2,043,285	0.33%
263,390	Golar LNG Ltd	7,878,066	1.28%
218,591	Innovex International Inc	2,990,944	0.49%
76,033	InPlay Oil Corp	500,091	0.08%
335,434	Martin Midstream Partners LP	766,196	0.12%
5,000	MPLX LP	186,195	0.03%
1,208,732	Nexgen Energy Ltd	8,103,060	1.32%
40,000	Nexttracker Inc	2,266,038	0.37%
24,186	Noble Corp (Cayman Island)	518,984	0.08%
268,752	Paladin Energy Ltd	1,075,117	0.17%
329,950	Paramount Resources Ltd	4,005,936	0.65%
37,000	PBF Energy Inc	851,758	0.14%
21,000	Power Solutions International Inc	1,610,445	0.26%
535,957	Ring Energy Inc	438,649	0.07%
20,258	Scorpio Tankers Inc	860,651	0.14%
487,038	Sprott Physical Uranium Trust	7,229,363	1.17%
10,200	Talen Energy Corp	3,192,765	0.52%
179,094	TechnipFMC PLC	5,319,439	0.86%
123,773	Tidewater Inc	4,967,423	0.81%
16,338	Tsakos Energy Navigation Ltd	273,268	0.04%
291,272	Uranium Energy Corp	3,010,199	0.49%
58,321	Valaris Ltd	2,146,216	0.35%
35,000	Weatherford International PLC	1,787,473	0.29%
16,000	Willdan Group Inc	1,144,150	0.19%
		113,574,303	18.46%
Health (31.03.2025: 4.17%)			
16,189	Ensign Group Inc	2,064,187	0.34%
478,075	Pennant Group Inc	8,956,659	1.46%
62,299	UFP Technologies Inc	9,242,735	1.50%
		20,263,581	3.29%
Liquidity Funds (31.03.2025: 9.54%)			
27,970,500	Fidelity Institutional Liquidity Fund	27,970,500	4.55%
		27,970,500	4.55%

PORTFOLIO STATEMENT (Continued)

Holding	Security	£ Value	% of Total Net Assets
 Industrials (31.03.2025: 15.57%) 			
27,211	ACUITY INC	6,857,515	1.11%
93,422	Alta Equipment Group Inc	497,687	0.08%
26,100	AZZ Inc	2,116,710	0.34%
75,063	Blue Bird Corp	3,209,119	0.52%
45,873	Bluelinx Holdings Inc	2,506,936	0.41%
76,901	Builders FirstSource Inc	6,844,888	1.11%
18,000	BWX Technologies Inc	2,437,999	0.40%
10,000	Deere & Co	3,463,937	0.56%
26,154	DXP Enterprises Inc	2,367,252	0.38%
47,988	Eastern Co	836,921	0.14%
51,425	Espey MFG and Electronics Corp	1,443,246	0.23%
342,430	Everus Construction Group Inc	21,149,324	3.44%
417,520	Garrett Motion Inc	4,116,114	0.67%
137,509	Gates Industrial Corporation PLC	2,538,354	0.41%
130,222	Gencor Industries Inc	1,385,526	0.23%
87,916	Graham Corp	3,422,393	0.56%
127,854	Greenbrier Companies Inc	4,373,036	0.71%
216,514	Gulf Island Fabrication Inc	1,143,770	0.19%
30,900	Hammond Power Solutions Inc	2,020,271	0.33%
400,275	Hayward Holdings Inc	4,443,463	0.72%
7,000	IES Holdings Inc	2,034,553	0.33%
24,700	Jacobs Solutions Inc	2,730,743	0.44%
35,675	L.B. Foster Co	704,199	0.11%
257,935	Matrix Service Co	2,454,568	0.40%
410,228	NN Inc	640,972	0.10%
387,809	Orion Group Holdings Inc	2,432,427	0.40%
64,764	Pan American Silver Corp	1,869,647	0.30%
504,295	Proficient Auto Logistics Inc	2,585,224	0.42%
36,000	Resideo Technologies Inc	1,124,180	0.18%
31,221	Steel Partners Holdings LP	576,558	0.09%
23,523	Steel Partners Holdings LP	748,699	0.12%
69,957	Sterling Construction Company Inc	17,750,284	2.88%
42,876	Taylor Devices Inc	1,537,643	0.25%
122,688	Titan America SA	1,335,490	0.22%
9,000	V2X Inc	377,204	0.06%
22,800	Valmont Industries Inc	6,481,448	1.05%
84,019	Worthington Enterprises Inc	3,421,348	0.56%
25,000	Xpel Inc	608,808	0.10%
		 126,588,456 	 20.57%
 Information Technology (31.03.2025: 3.44%) 			
212,627	Climb Global Solutions Inc	21,839,822	3.55%
150,000	CommScope Holding Company Inc	1,718,724	0.28%
30,000	Fabrinet	8,113,049	1.32%
70,000	Flex Ltd	2,996,830	0.49%
10,000	Jabil Inc	1,595,661	0.26%
50,000	Ralliant Corp	1,591,866	0.26%
		 37,855,953 	 6.15%
 Hedges (31.03.2025: 0.21%) 			
FxPWD: GBP/USD - 30 September 2025		277,097	0.05%
		 277,097 	 0.05%
 Investment assets (31.03.2025: 99.37%) 		 616,083,962 	 100.11%
 Net other assets (31.03.2025: 0.63%) 		 (680,762) 	 (0.11%)
 Net assets 		 615,403,200 	 100.00%

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the period	241,712,535
Fidelity Institutional Liquidity - Sterling	79,562,000
Fidelity Institutional Liquidity -The USD	55,125,814
Mr. Cooper Group Inc	9,608,973
Fabrinet	8,408,050
Amrize AG	3,931,761
Jacobs Solutions Inc	3,678,036
Talen Energy Corp	3,496,840
LCI Industries	3,271,716
Flex Ltd	3,012,918
SLM Corp	2,803,098
Various other purchases	68,813,329

	£
Total sales for the period	230,539,062
Fidelity Institutional Liquidity -The USD	97,514,804
Fidelity Institutional Liquidity - Sterling	56,032,293
US T Bill 0% 15/05/2025	7,517,101
Smurfit Westrock PLC	4,745,850
Playa Hotels & Resorts NV	3,667,762
Agnico Eagle Mines Ltd	3,615,709
Cenovus Energy Inc	2,977,975
Winnebago Industries Inc	2,949,646
Triple Flag Precious Metals Corp	2,926,905
Skechers USA Inc	2,752,065
Various other sales	45,838,952

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

STATEMENT OF TOTAL RETURN**For the six months ended 30 September (unaudited)**

	2025		2024	
	£	£	£	£
Income				
Net capital gains/(losses)		114,412,672		(8,276,820)
Revenue	4,049,784		3,201,936	
Expenses	(2,713,216)		(2,236,846)	
Interest payable and similar charges	<u>(44,579)</u>		<u>(20,928)</u>	
Net revenue before taxation	1,291,989		944,162	
Taxation	<u>(564,710)</u>		<u>(446,991)</u>	
Net revenue after taxation		<u>727,279</u>		<u>497,171</u>
Total return before distributions		115,139,951		(7,779,649)
Finance costs: distributions		<u>(727,278)</u>		<u>(748,555)</u>
Changes in net assets attributable to shareholders from investment activities		<u>114,412,673</u>		<u>(8,528,204)</u>

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**For the six months ended 30 September (unaudited)**

	2025	2024
	£	£
Opening net assets attributable to shareholders	496,873,207	359,714,916
Amounts receivable on creation of shares	135,773,042	144,970,782
Amounts payable on cancellation of shares	(132,444,443)	(44,845,438)
Distribution accumulated	750,959	795,868
Dilution levies	37,762	-
Changes in net assets attributable to shareholders from investment activities (see above)	<u>114,412,673</u>	<u>(8,528,204)</u>
Closing net assets attributable to shareholders	<u>615,403,200</u>	<u>452,107,924</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 2025 was £496,873,207.

BALANCE SHEET

As at (unaudited)	30.09.2025		31.03.2025	
	£	£	£	£
Fixed Assets				
Investment assets		616,083,962		493,821,258
Current Assets				
Debtors	2,515,707		4,323,675	
Cash and bank balances	<u>667,263</u>		<u>4,115,530</u>	
Total current assets		<u>3,182,970</u>		<u>8,439,205</u>
Total assets		619,266,932		502,260,463
LIABILITIES				
Investment Liabilities		-		(20,339)
Current Liabilities				
Bank overdraft	(373,138)		(2,083,608)	
Creditors	<u>(3,490,594)</u>		<u>(3,283,309)</u>	
Total current liabilities		<u>(3,863,732)</u>		<u>(5,366,917)</u>
Net assets attributable to shareholders		<u>615,403,200</u>		<u>496,873,207</u>

Accounting Policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2025 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. The functional currency is Sterling.

DISTRIBUTION TABLES

Interim distribution in pence per share

Group 1: Shares purchased prior to 01 April 2025

Group 2: Shares purchased on or after 01 April 2025 and on or before 30 September 2025

Class B Net Accumulation GBP	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	1.1079p	-	1.1079p	1.2475p
Group 2	0.5687p	0.5392p	1.1079p	1.2475p

Class B Net Accumulation USD	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	0.9683p	-	0.9683p	0.8716p
Group 2	0.8240p	0.1443p	0.9683p	0.8716p

Class B GBP (Hedged) Net Accumulation	Net Revenue 28.11.2025	Equalisation	Distribution 28.11.2025	Distribution 29.11.2024
Group 1	0.2022p	-	0.2022p	0.2128p
Group 2	0.1260p	0.0762p	0.2022p	0.2128p

INFORMATION FOR INVESTORS

Taxation

The Company will pay no corporation tax on its profits for the period ended 30 September 2025 and capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Tax-free annual dividend allowance now standing at £500 (2025/26). UK resident shareholders are now subject to new, higher rates of tax on dividend income in excess of the annual allowance. UK resident shareholders are subject to tax on dividend income in excess of the annual allowance.

Capital gains tax:

Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. However, the first £3,000 (2025/26) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

Corporate shareholders

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

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

Issue and redemption of shares

Valu-Trac Investment Management Limited is the AFM and Registrar. Valu-Trac Investment Management Limited will receive requests for the purchase or sale of shares at any time during 9.00am to 5.00pm. Instructions may be given by email to the below email address or by sending an application form to the Registrar. Application forms are available from the Registrar. (icf@valu-trac.com for deals relating to The VT Global Total Return Fund and delisle@valu-trac.com for deals relating to The VT De Lisle America Fund).

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

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

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

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

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

Where shares are redeemed, payment will be made not later than the close of business on the fourth business day following the next valuation point after receipt by the AFM of a request for redemption.

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

Value assessment

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

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

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

CORPORATE DIRECTORY

<p>Authorised Fund Manager, 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 AFM</p>
<p>Investment Managers</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>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>Depositary</p>	<p>NatWest Trustee and Depositary 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</p> <p>Strathlossie House Kirkhill Avenue Elgin IV30 8DE</p>