Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

The VT De Lisle America Fund ("the Fund")
a sub-fund of The Mulben Investment Funds ("the Company")
Class B GBP Net Accumulation (ISIN: GB00B3QF3G69)

The Fund is an Open Ended Investment Company. De Lisle Partners LLP is the Investment Manager and Valu-Trac Investment Management Ltd is the Authorised Corporate Director of the fund.

Objectives and Investment Policy

The Fund will aim to achieve capital growth over the long term (5 years).

The 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.

In addition to investing directly in North American listed securities, the 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 ACD or Investment Manager), money market instruments, deposits, cash and near cash.

There is no particular emphasis on any industrial or economic sector.

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).
The Fund has the discretion to invest in a range of investments as described above.

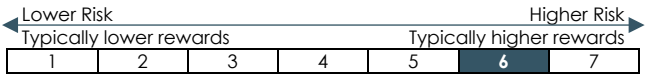
Any income the Fund generates will be reinvested to grow the value of your investment. You can buy and sell shares on any business day in London.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

Risk and Reward Profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.



The 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. The lowest category does not mean "risk free".

The indicator does not take into account the following risks of investing in this Fund:

The Fund may invest in cash and cash equivalent securities to try to protect its value in times of market uncertainty, but this may not always be successful.

Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency exchange rates may reduce the value of your investment.

Investing in other open ended collective investment schemes may expose investors to increased risk due to restrictions on withdrawals, less strict regulations and use of derivatives.

Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial advisor about this.

Charges taken from the fund over a year	
Ongoing Charges	1.04%

Charges taken from the fund under specific conditions	
Performance Fee	None

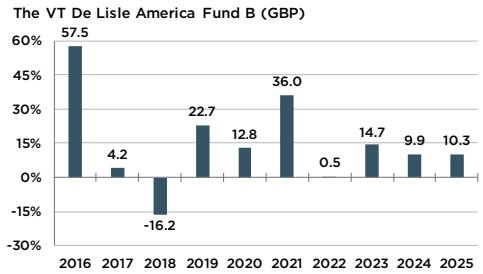
Switching charge (for switching into the Fund from another fund) 0.00%

The ongoing charge is based on the current expenses chargeable and net asset valuation as at 17 April 2026. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

You may also be charges a dilution levy on entry to or exit from the Fund.

For more information about charges, please see section 13 of the prospectus.

Past Performance



Past performance is not a guide to future performance.

The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.

The share class was launched on 09/08/2010.

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Performance is calculated in Pound Sterling.

Please note the Investment Objective and Policy for the Fund changed on 20 December 2024.

Practical Information

The depositary for the Fund is The Bank of New York Mellon.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Main of Orton, Moray, IV32 7QE. They are also available electronically at www.valu-trac.com.

The Fund's latest published price and other information is available at www.valu-trac.com and can also be obtained during normal business hours by calling 0330 678 4760 or by emailing investorservices@valu-trac.com.

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited Investor Services by calling 0330 678 4760 or by emailing investorservices@valu-trac.com.

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at www.valutrac.com and a paper copy is available free of charge upon request.

Valu-Trac Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company. The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This key investor information is accurate as at 17/04/2026.