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 and income growth over the long term (5 years).

The 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 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.

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.

Lower Risk ⟷ Higher Risk

Typically lower rewards — Typically higher rewards

1	2	3	4	5	**6**	7

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	1.05%

Charges taken from the fund under specific conditions	
Performance Fee	None

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

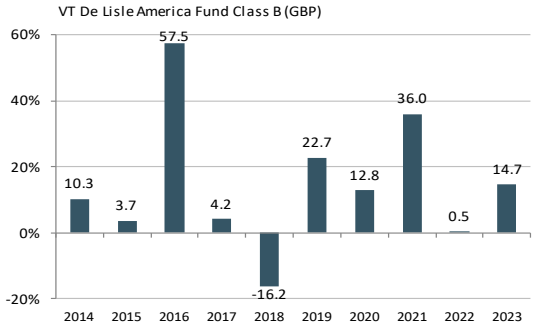
The ongoing charge is based on the current expenses chargeable and net asset valuation as at 29 December 2023. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

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.

Please note, the ongoing charges figure excludes the underlying costs of investment company securities held within the Fund.

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.

The Fund launched on 09/08/2010.

Performance is calculated in Pound Sterling.

Practical Information

This document is issued by Valu-Trac Investment Management Ltd and contains information on the Class B (GBP) Net Accumulation share class only.

You can get further information regarding the Fund, copies of the prospectus and the annual reports and accounts and half yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Ltd, Orton, Moray, IV32 7QE or from our website: www.valu-trac.com.

You can also visit our website, call us on 01343 880344, or look on the website: www.fundlistings.com for the latest share prices.

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 by calling 01343 880 344.

The Depositary of the Fund is NatWest Trustee and Depositary Services Limited.

Please note that the tax laws of the United Kingdom may impact your own tax position.

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.valu-trac.com and a paper copy is available free of charge upon request.

Valu-Trac Investment Management Ltd 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 Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 29/12/2023.