ASSESSMENT OF VALUE REPORT

The Mulben Investment Funds

- The VT De Lisle America Fund

Report Date: 31 March 2026
Published Date: 31 July 2026

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.
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Value Assessments 2026: Introduction

What this report means for you

This report explains whether funds you invest in are providing **fair value for money**.

Who we are and our role

Valu-Trac Investment Management Limited is the appointed Authorised Corporate Director (ACD) for the funds we manage on your behalf. As ACD, Valu-Trac is responsible for ensuring that each fund operates in accordance with its investment objectives and in the best interests of investors. This includes overseeing the day-to-day operations of the fund, maintaining its structure, and ensuring full regulatory compliance.

Each year, our Board reviews whether the funds deliver fair value to investors. This review is supported by an **Assessment of Value Committee**, which includes independent input.

How we assess value

We assess value using the **seven criteria required by the Financial Conduct Authority (FCA)**, with a focus on what matters most to investors: **performance, costs and quality of service**.

We apply a simple **traffic-light rating** to each area and an overall rating for each fund:

- 🟢 **Green**: Good value delivered
- 🟡 **Amber**: Reasonable value, some improvements needed
- 🔴 **Red**: Poor value, action required
- ⚪ **Grey**: Too soon to rate / not applicable

An overall rating is also assigned to each fund/share class based on these criteria. Our goal is to provide transparent, investor-focused insights that help you feel confident about your investments.

What We Will Do If a Fund Is Rated Poor (Red) Value

Where a fund or share class is assessed as delivering poor value for money, Valu-Trac will take this outcome seriously and initiate a structured review process.

Our intention is to ensure that any actions taken are proportionate, transparent, and in the best interests of investors. All proposed changes will be subject to governance oversight by the **Assessment of Value Committee** and, where appropriate, communicated to investors in future reports or fund documentation.

Value Assessments 2026

Summary: The VT De Lisle America Fund

Green Overall Assessment

For the assessment period ending March 2026, and in accordance with FCA rules, the Valu-Trac Board (the "**Board**") has reviewed the value delivered by The VT De Lisle America Fund to shareholders. The Board concluded that The VT De Lisle America Fund provides good value and has assigned an overall Green rating.

Fund Name	The VT De Lisle America Fund
Authorised Fund Manager	Valu-Trac Investment Management Limited
Investment Manager	De Lisle Partners LLP
Launch Date	06 August 2010
Recommended Holding Period	5 Years
Peer Group / Sector	IA North America
Benchmark *	The VT de Lisle America Fund Composite Benchmark
Benchmark Type	Performance Comparator
Management Approach	Active
2025 Assessment	Receving good value (Green rating)
Investment Objective	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 underlying component within this benchmark was changed to become the IA North America Sector Average, as at 20 December 2024.

Summary of Areas of Assessment

The VT De Lisle America Fund		AUM (%)	Quality of Service	Performance	AFM costs - general	Economies of scale	Comparable market rates	Comparable services	Classes of units	Overall
Total Fund	£602,623,886	100.0%								
VT De Lisle America B GBP	£442,036,859	73.4%								
VT De Lisle America B GBP Hdg	£67,633,613	11.2%								
VT De Lisle America B USD	£92,953,414	15.4%								

Commentary

In undertaking its assessment of the VT De Lisle America Fund, the Board noted the favourable near term returns of each unit class in relation to the composite performance comparator benchmark. The Board noted that performance over the minimum recommended holding period (of five years), or longer term (since inception), remains moderately below the composite performance comparator benchmark. The Board noted that long term performance is broadly in line with that of peers.

In considering costs, the Board noted that while AFM Costs appeared higher than average, the Ongoing Charges Figure (OCF) for each unit class within the fund was broadly in keeping with the peer group average.

Taking performance, costs, and qualitative factors, such as quality of service, into account, the Board concluded that The VT De Lisle America Fund provides good value to shareholders and has therefore assigned an overall Green rating.

Actions Identified

The Board will continue to monitor trends in long-term performance, as part of its on-going oversight responsibilities.

The Board will discuss the composition and level of the Annual Management Charge (AMC) with the Investment Manager.

Further Information

For full details of the funds including information on costs the Prospectus and KIID can be found at www.valu-trac.com.

Our Methodology

You deserve to know whether your investment is delivering good value. This report explains how your fund has performed, what you're paying for, and whether we're achieving the goals we set.

We aim to make this report clear and easy to read. We avoid technical language wherever possible and focus on what matters most to you: **performance, cost, and service**. A glossary is included at the end of the report.

If you have any questions or feedback, we'd be happy to hear from you.

Objective

To check each year whether our funds deliver fair value to investors by assessing whether the benefits you receive are reasonable in relation to the costs you pay.

Our framework

Valu-Trac uses a clear and consistent Assessment of Value (AoV) Framework. This ensures we follow FCA rules, including Consumer Duty, and remain focused on delivering good outcomes for investors.

Our Framework:

- Ensures each fund provides fair value
- Sets the principles and processes we use to assess value
- Includes governance and independent oversight from our AoV Committee

Key Principles

Investor-Centric: Focused on outcomes for retail investors, aligned with FCA's Consumer Duty.

Transparent & Evidence-Based*:* Uses both quantitative data and qualitative insights.

Governance-Led: Overseen by the AoV Committee, with independent non-executive input.

Consistent & Comparable: Applies a standardised Red/Amber/Green (RAG) rating system across all funds.

How we Assess Value for Investors

We assess value using the **seven FCA-mandated criteria**. For each area we ask:

1. Quality of Service

- Do we clearly explain the fund's goals and risks?
- Are our communications (factsheets, website) clear and timely?
- Are service providers performing well?
- Are we meeting regulations and treating all investors fairly?
- How well do we handle complaints, errors, pricing and transactions?

2. Performance

- Has the fund met its objectives after fees?
- How has it performed over time?
- What risks were taken to achieve results?
- How does it compare with similar funds?

We focus on long-term outcomes, not short-term movements.

3. AFM Costs

- Are the charges fair for the service you receive?
- Are retail investors paying more than similar institutional clients?

4. Economies of Scale

As the fund grows, are savings being passed on to you?

5. Market Comparisons

Are our charges reasonable compared with similar funds?

6. Comparable Services

Do similar investors in comparable products pay lower charges?

7. Share Class Fairness

Are investors in the right share class and not paying more than they should?

Understanding Share Classes

Funds offer different share classes to suit different types of investors

Types of Share Classes

- **Accumulation ("Acc")** – profits are reinvested to grow your investment.
- **Income ("Inc")** – profits are paid out to you.

Who They're For

Each fund in this report may offer different share classes, designed for:

- **Retail investors:** Individuals investing their own money, often with lower minimum investment requirements.
- **Intermediary investors:** Those investing via platforms or advisers, sometimes with specific fee arrangements.
- **Institutional investors:** Organisations such as pension funds or charities, typically investing larger amounts and sometimes benefiting from lower fees.

Why It Matters

Different share classes have different costs and features. Our Assessment of Value checks that investors are in the right class and not disadvantaged.

Glossary

Absolute Return: Aims for a positive return over a set period, regardless of market conditions.

Accumulation Shares ("Acc"): Income is reinvested to grow your holding.

Active Management: Fund manager makes investment decisions to outperform the market.

Authorised Corporate Director (ACD): Responsible for running the fund and acting in investors' best interests.

Annual Management Charge (AMC): Ongoing fee for managing the fund, shown as a percentage.

Assessment of Value (AoV): Annual report showing how the fund delivers value to investors.

Asset Class: Group of similar investments (e.g., shares, bonds, property).

Benchmark of Comparator: Standard for comparing fund performance.

Bond: Loan to a company or government, repaid with interest.

Capital Growth: Increase in the value of an investment.

Dividend: Income paid to shareholders.

Economies of Scale: Cost savings from fund growth passed on to investors.

Ongoing Charges Figure (OCF): The amount an investor will pay for the service provided by a fund. The OCF is made up of the manager's fees along with other costs, such as administration. It's meant to be used as a standardised method to compare the costs of funds.

Peer Group: Funds with similar investment scope, used for comparison.

Performance: How well the fund meets its objectives after fees.
Share Class: Different types of fund shares, with varying fees and features.

Yield: Income from investments, shown as a percentage.

More information

You can find more information on the funds at www.valu-trac.com.