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.

VT AJ Bell Income (the "Fund")
a sub-fund of VT AJ Bell ICVC (the "Company")

Class I – Income Shares (ISIN: GB00BH3W7552)
Class I – Accumulation Shares (ISIN: GB00BH3W7446)

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited.

Objectives and Investment Policy

The investment objective of the Fund is to generate income whilst maintaining capital value over a typical investment cycle (5-10 years) through a focus on exposure to a broad range of income generating assets such as bonds and equities. The Fund has a target average yield of 3-5% per annum (over a trailing three year period), which is not guaranteed and may be subject to change as the assumptions on which the target was calculated may change.

The Fund will seek to achieve its objective by investing mainly in other collective investment schemes (especially in the early stages of the Fund's growth) (including those managed or operated by the ACD and those with both passive and active strategies) and so provide exposure to equities (particularly those which the Investment Manager considers to have dividend yields above the average for the relevant regional stock markets and including investment trusts) and bonds as well as alternative asset classes (such as property and infrastructure). The Fund is also expected to invest directly in equities and bonds. The Fund may also invest in transferable securities, money market instruments, deposits, cash and near cash.

The Fund will not have any particular geographic, industry or economic sector focus although, as the Fund is targeting higher income distribution, there will be a focus on higher income generating assets, although lower yielding assets will also be used to ensure diversification. The Fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or direct equities.

Derivatives (that is sophisticated investment instruments linked to the rise and fall of the price of other assets) are held only for efficient portfolio management purposes.

You can buy and sell shares in the Fund on any business day.

If you hold accumulation shares, income from the Fund will be added to the value of your investment.

If you hold income shares, any income from the Fund will be distributed on a monthly basis.

The Fund may be suitable for investors who are willing to invest over the longer term (5 years).

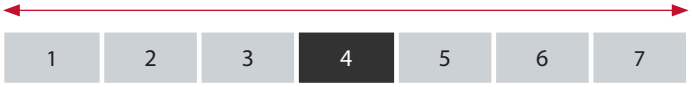
For full investment objectives and policy details please refer to the prospectus.

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
Typically lower rewards

Higher risk
Typically higher rewards



1	2	3	**4**	5	6	7

Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 4 because monthly historical performance data indicates that it has experienced average rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- Counterparty risk: The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- Market Risk: External factors can cause an entire asset class to decline in value which would result in a decrease in the value of investments.
- Currency Risk: As the Fund may invest in overseas securities, movements in exchange rates may, when not hedged, cause the value of your investment to increase or decrease.
- Liquidity Risk: adverse market conditions may affect the ability to sell certain assets when necessary. Reduced liquidity may have a negative impact on the price of the assets.
- Risk from use of derivatives: Use of derivatives may result in gains or losses that are greater than the original amount invested.

For full details of the Fund's risks, please see the prospectus which may be obtained from the address in `Practical Information` overleaf.

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	0%
Exit charge	0%

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 adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	0.66%*

Charges taken from the Fund under certain specific conditions	
Performance fee	None

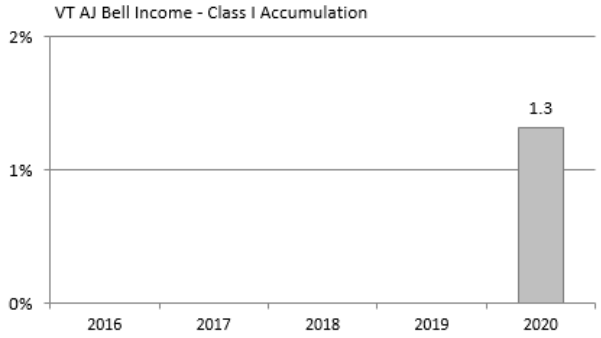
The ongoing charges figure is based on expenses and the net asset value as at 31 August 2021. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution adjustment on entry to or exit from the fund.

For more information about charges, please see sections 3.6 (“Dealing Charges”) & 7 (“Fees and Expenses”) of the prospectus, which may be obtained free of charge from the address in ‘Practical Information’ below.

**The Investment Manager of the Fund has undertaken to absorb any costs that would otherwise cause the Fund to have ongoing charges in excess of 1.00%.*

Past Performance



Past performance is not a guide to future performance.

The share class and Fund were both launched on 8 April 2019.

Performance is calculated in GBP.

Practical Information

The depositary for the Fund is NatWest Trustee & Depositary Services Limited.

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, 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 01343 880 344.

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 is 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.

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.valu-trac.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 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 31 August 2021.

AJ Bell Management Limited (company number 03948391), AJ Bell Securities Limited (company number 02723420) and
AJ Bell Asset Management Limited (company number 09742568) are authorised and regulated by the Financial Conduct Authority.
All companies are registered in England and Wales at 4 Exchange Quay, Salford Quays, Manchester M5 3EE. See website for full details.