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

Class I – Accumulation Shares (ISIN: GB00BYW8RX12)

Class I - Income Shares (ISIN: GB00BYW8RW05)

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 achieve long-term capital growth with a balanced approach between defensive assets such as cash, fixed interest securities, money-market funds and collective investment schemes following alternative strategies such as property and commodities, and higher risk assets such as equities. This is to keep the Fund within a pre-determined risk profile. Capital is in fact at risk and there is no guarantee that capital growth will be achieved over a 5 year, or any period.

The Fund will seek to achieve its objective (and so provide exposure to the asset classes noted in the objective) by investing predominantly (80% +), in index-tracking investments or strategies (those instruments and/or investment strategies that aim to track the performance of various financial indices) and which typically consist of collective investment schemes (including those managed or operated by the ACD) as well as equities, bonds and transferable securities.

The Fund may also invest in non-index tracking collective investment schemes, equities, bonds, transferable securities, money market instruments, deposits, cash and near cash.

The Fund will not have any particular geographic, industry or economic sector focus and as such weightings in these may vary as required. The Fund may have exposure to emerging markets through its investments in e.g. collective investment schemes or futures.

The Fund's risk profile is managed by restricting the types of asset held and allocations to those assets. The risk profiles are determined by the external risk rating agency's forward looking volatility assumptions. The Fund aims to operate with a risk rating of 5, on a scale of 1-10 where 1 is an allocation to cash and 10 is an allocation to riskier equity regions such as Asia and emerging markets. Please note that the above risk rating is calculated on a different basis from that shown in the 'risk and reward profile' section of this KIID. The current external risk rating agency is Distribution Technology.

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.

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

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

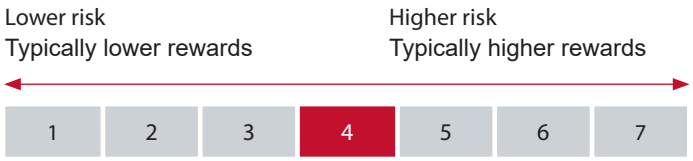
If you hold accumulation shares, income from the Fund will be added to the value of your investment.

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

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.



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: Investment in 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	0.31%

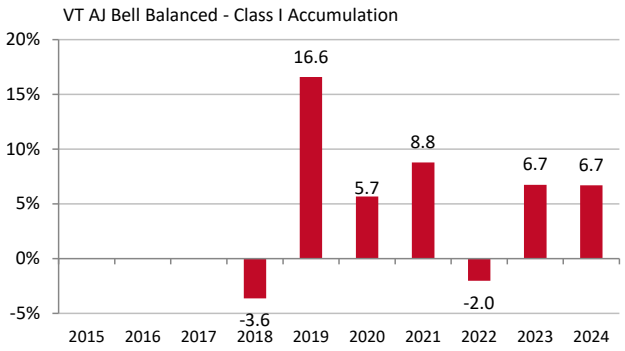
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The ongoing charges figure is based on expenses and the net asset value as at 30 June 2025. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking. The Fund's 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.

Past Performance



Past performance is not a guide to future performance.

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

The accumulation share class and Fund were both launched on 18 April 2017.

The income share class launched on 1 November 2024.

Performance is calculated in GBP.

Practical Information

The depositary for the Fund is NatWest Trustee and 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 30 June 2025.