



Aberforth Geared Value & Income Trust plc

Monthly Factsheet

31 December 2024

Fund structure

The Fund is a split capital investment trust – a type of investment company, or collective investment fund – with Premium (Ord) & Standard (ZDP) share listings on the Main Market of the London Stock Exchange.

Manager: Aberforth Partners

The Fund is managed by Aberforth's investment team of six fund managers:

Sam Ford	Jeremy Hall
Euan Macdonald	Rowan Marron
Rob Scott Moncrieff	Peter Shaw

Further information on the investment team is available at www.aberforth.co.uk.

Investment universe: DNSCI (XIC)

The Fund's primary investment universe is the Deutsche Numis Smaller Companies Index (excluding Investment Companies). This index is rebalanced every January and its profile at the date of this Factsheet was:

Number of companies	350
Total market value	£153bn
Largest constituent	£1.9bn
Largest constituent if index rebalanced at Factsheet date	£1.9bn

Key Fund information

Total investments	£143m
Number of investments	69
Active share	78.5%
Gearing – ZDP shares	£41m
Net gearing	39.3%
Total net assets	£103m
Ord share NAV	95.85p
Ord share price	83.00p
Ord discount/(premium)	13.4%
ZDP share NAV (Accounts basis)	102.59p
ZDP share price	106.50p
ZDP discount/(premium)	(3.8)%

Fees & charges

Management fee*	0.75%
Performance fee	None
Ongoing charges (less than 12m since launch on 1 Jul 24)	N/A

* Further details of the Management fee are available at www.aberforth.co.uk.

Objective

The Fund's objective is to provide Ordinary (Ord) shareholders with high total returns incorporating an attractive level of income, and to provide Zero Dividend Preference (ZDP) shareholders with a pre-determined final capital entitlement of 160.58p on the planned winding up of the Company expected to occur on 30 June 2031.

It is the Directors' current intention that, in the absence of unforeseen circumstances, the Fund will declare dividends in the range of 4.0 and 5.0 pence per Ord share in respect of the initial period to 30 June 2025. Full details of the Fund's Dividend Policy are available at www.aberforth.co.uk.

Further information on the Fund, including the Key Information Document, is available on request or via the Aberforth website www.aberforth.co.uk.

Investment style: Value

Aberforth are value investors who buy shares in companies that they calculate to be selling below their intrinsic value. This is determined through detailed financial and industrial analysis, combined with a valuation approach that focuses on both stockmarket and corporate worth.

Investment performance

In accordance with the rules of the Financial Conduct Authority (FCA), investment performance information will be shown here once the Fund has a full 12-month period of performance history.

Monthly investment commentary: December

The FCA's rules restrict the description of investment performance in the first twelve months of a fund's life.

The US equity market paused for breath in December following a strong year that was turbocharged by Donald Trump's victory in the Presidential Election. UK equities also had a lacklustre month as the market continued to digest October's business-unfriendly Budget. The FTSE All Share fell by 1.2% in the month, while smaller companies were more robust with the DNSCI (XIC) up by 0.3%. The Fund performed worse than the comparator index for stock-specific reasons.

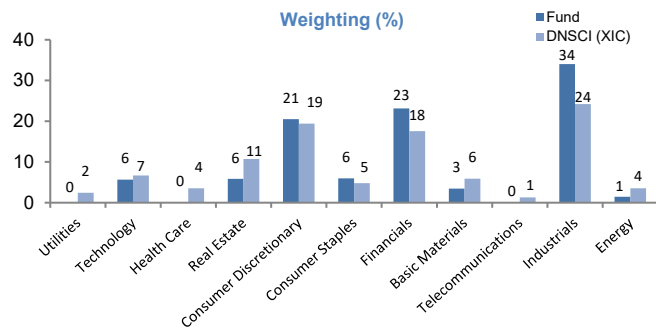
Results from **ZIGUP**, the van rental and ancillary service provider, revealed the impact on disposal profits of normalising residual values, which is likely to be a headwind this year too. **Workspace** fell along with other REITs in response to the Budget's effect on the interest rate outlook. **Kenmare Resources** was weak due to the uncertain political backdrop in Mozambique, the host country of its operating mine. **Videndum**, a provider of products to the content creation market, is experiencing a slower recovery following the 2023 Hollywood writers' strike. During the first half of 2025, the company will seek to amend banking covenants and to refinance its borrowing facilities.

Winners included **Dowlais**, the auto parts manufacturer, which benefited from improved sentiment towards industrial stocks. **Smith News** was also strong into the year end, having announced an important contract renewal earlier in the month. Finally, **Card Factory** made up some lost ground following weakness in the wake of the Budget.

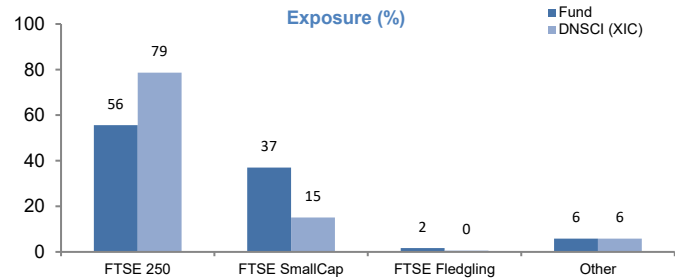
Top 10 equity investments

Name	Activity	%
Vesuvius	Metal flow engineering	4.5
Smiths News	Newspaper distribution	3.0
Morgan Advanced Materials	Manufacture of carbon & ceramic materials	3.0
Rathbones Group	Private client fund manager	2.7
PayPoint	Alternative payment services	2.7
Quilter	Wealth management	2.6
TI Fluid Systems	Automotive parts manufacturer	2.6
Bakkavor Group	Food manufacturer	2.4
MONY Group	Price comparison websites	2.3
Wilmington	Business information & training	2.3

Sector exposure



Size exposure



Gearing

The Fund's Ord shares are geared by the capital entitlement of the ZDP shares which will rise continuously until the planned winding up date of 30 June 2031. The net gearing figure shown in the Key Fund information section is the percentage by which the total value of investments exceeds the total net assets.

Hurdle rates & redemption yields

The Fund's latest hurdle rates and redemption yields are available from the ZDP Analytics section of the AIC website at www.theaic.co.uk.

Data sources & calculations

All data supplied by Aberforth, except DNSCI (XIC) data (from Numis/Paul Marsh and Elroy Dimson – London Business School) and FTSE data (from FTSE International Limited).

Performance returns are total returns after all expenses and assume reinvestment of dividends. Yield is based on the Fund's trailing 12 months' dividends (excluding Specials). Active share is a measure of how the Fund's portfolio differs from the DNSCI (XIC). Small companies are represented by the DNSCI (XIC). Large companies are represented by the FTAS.

Risk warnings

Capital may be at risk as the value of investments may go down as well as up and is not guaranteed; therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance, nor a reliable indicator of future results or performance.

Investments in shares of smaller companies are generally considered to carry a higher degree of risk as the market for their shares may be less liquid than that for shares of larger companies, making shares of smaller companies more difficult to buy and sell.

The performance of shares of smaller companies may be more volatile than the shares of larger companies over short time periods; therefore investors should regard such investments as long term.

There can be no guarantee that the investment objective of the Fund will be achieved or provide the dividends and returns sought by the Fund.

An investment in the Fund is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise from such an investment (which may be equal to the whole amount invested). Such an investment should be regarded as long term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

An investment trust is a public limited company, the shares of which are traded on the Main Market of the London Stock Exchange. Accordingly, the ability of shareholders to sell their shares will be dependent on the market price of the shares. The shares may trade at a discount or premium to their net asset value.

Investment trusts may borrow money in order to make further investments. This is known as gearing. The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets.

The Fund's Ordinary shares (Ords) are geared by the Zero Dividend Preference shares (ZDPs) and rank for repayment of capital after the ZDPs and any creditors of the Fund. A positive net asset value for the Ords will be dependent upon the Fund's assets being sufficient to meet the prior capital entitlements of the holders of the ZDPs. The Ords should therefore be regarded as carrying above average risk. The ZDPs are not a protected or guaranteed investment. In particular, should the Fund be wound up prior to its planned winding up date, holders of ZDPs would only receive their accrued capital entitlement to the date of winding up - which would be less than the final anticipated capital entitlement of the ZDPs.

Aberforth Partners LLP does not provide retail investors with investment advice.

This document has been issued for information purposes only. It does not contain any investment recommendations or an invitation to invest in the Fund. Investors should seek advice from an authorised financial adviser prior to making investment decisions.

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Security codes & other information

Ord shares	ZDP shares	Other information
SEDOL: BPJMQ25	SEDOL: BPJMQ36	Launched: 1 Jul 24
ISIN: GB00BPJMQ253	ISIN: GB00BPJMQ360	Next year-end: 30 Jun 25
TIDM: AGVI	TIDM: AGZI	LEI: 2138006A8FCYYWSJKE32
Shares in issue: 107,331,000	Shares in issue: 40,249,000	Planned winding-up: 30 Jun 31
Market value: £89m	Market value: £43m	

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