



Aberforth Geared Value & Income Trust plc

Monthly Factsheet

31 March 2025

Fund structure

The Fund is a closed ended investment company with a planned life to 30 June 2031. Its Ordinary shares (Ord) and Zero Dividend Preference shares (ZDP) are listed 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 | 348 |
| Total market value | £145bn |
| Largest constituent | £2.6bn |
| Largest constituent if index rebalanced at Factsheet date | £2.1bn |

Key Fund information

| | |
|--------------------------------|---------|
| Total investments | £129m |
| Number of investments | 69 |
| Active share | 79.3% |
| Gearing - ZDP shares | £42m |
| Net gearing | 46.4% |
| Total net assets | £88m |
| Ord share NAV | 82.26p |
| Ord share price | 74.80p |
| Ord discount/(premium) | 9.1% |
| ZDP share NAV (Accounts basis) | 104.35p |
| ZDP share price | 106.50p |
| ZDP discount/(premium) | (2.1)% |

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: March

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

March saw a continuation of the trends established in the second half of February. The prospective economic slowdown in the US and nervousness around a heightened tariff regime gathered momentum. This led global equities lower and most 'safe haven' assets higher, with the dollar the notable exclusion. UK equities participated in the weakness, with the FTSE All-Share declining 2.3%. Small companies fared worse and the DNSCI (XIC) fell 3.7%. The Fund also fell but performed better than the comparator index, for stock specific reasons.

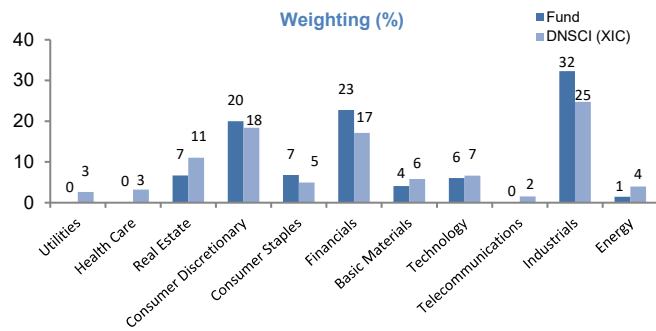
Among stocks, the biggest loser was fabricated steel manufacturer **Severfield**. It announced further weakness in trading, warning of lower profits for both this and next financial year. Elsewhere, the automotive industry was caught up in specific tariffs proposed by Donald Trump and this led to weakness in **Dowlais**, which is subject to a takeover from US peer American Axle, in a cash and share deal. Against a difficult consumer market backdrop, the share price of drinks company **C&C Group** fell after it warned the market that it expected little growth in profits year-on-year.

Turning to the winners, **International Personal Finance** rallied through the month as the stockmarket digested late-February results that brought a further share buy-back announcement. Elsewhere, **Wilmington** performed strongly after announcing strong results and a share buy-back. Meanwhile, M&A remained a theme for the Fund. In this regard, food producer **Bakkavor** was a positive contributor after it was revealed that peer Greencore had made two proposals regarding a possible offer for the group and **Kenmare Resources** rose after being subject to a proposed possible offer from a private equity buyer.

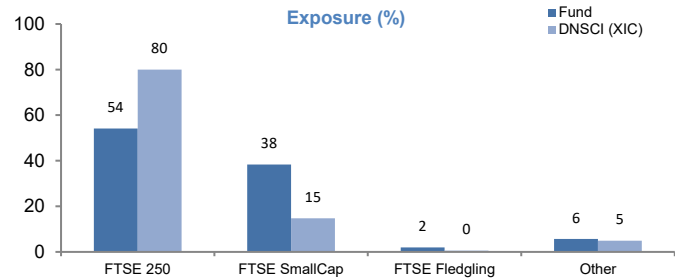
Top 10 equity investments

| Name | Activity | % |
|----------------------------------|---|-----|
| Vesuvius | Metal flow engineering | 4.6 |
| Bakkavor Group | Food manufacturer | 3.2 |
| Rathbones Group | Wealth Management | 2.8 |
| MONY Group | Price comparison websites | 2.8 |
| Quilter | Wealth management | 2.8 |
| Smiths News | Newspaper distribution | 2.6 |
| Morgan Advanced Materials | Manufacture of carbon & ceramic materials | 2.5 |
| Wilmington | Business information & training | 2.4 |
| PayPoint | Alternative payment services | 2.4 |
| Kenmare Resources | Miner of titanium minerals | 2.4 |

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 Deutsche 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: 2138006A8FCYYWSIKE32 |
| Shares in issue: 107,331,000 | Shares in issue: 40,249,000 | Planned winding-up: 30 Jun 31 |
| Market value: £80m | Market value: £43m | |

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