



# Aberforth Geared Value & Income Trust plc

## Monthly Factsheet

30 April 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](http://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	346
Total market value	£148bn
Largest constituent	£2.7bn
Largest constituent if index rebalanced at Factsheet date	£2.0bn

### Key Fund information

Total investments	£131m
Number of investments	68
Active share	80.3%
Gearing - ZDP shares	£42m
Net gearing	43.2%
Total net assets	£92m
Ord share NAV	85.40p
Ord share price	72.00p
Ord discount/(premium)	15.7%
ZDP share NAV (Accounts basis)	104.95p
ZDP share price	106.00p
ZDP discount/(premium)	(-1.0)%

### Fees & charges

Management fee* (12m to 30 Jun 24)	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](http://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](http://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](http://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: April

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

April opened with the 'Liberation Day' tariff announcements. This prompted significant volatility across already nervy financial markets. US treasuries, oil and the dollar fell. Gold continued its ascent. Equity markets recovered some poise later in the month after initial sharp declines. Overall, UK stocks performed broadly in-line with global benchmarks - the FTSE All-Share fell 0.2% in the month. Small companies made up some of the underperformance established against large so far this year. The Fund's opportunity set, the DnSCI (XIC), rose 3.5%. The Fund itself participated in the rise but was held back by its high weighting in the more attractively valued "smaller small" companies.

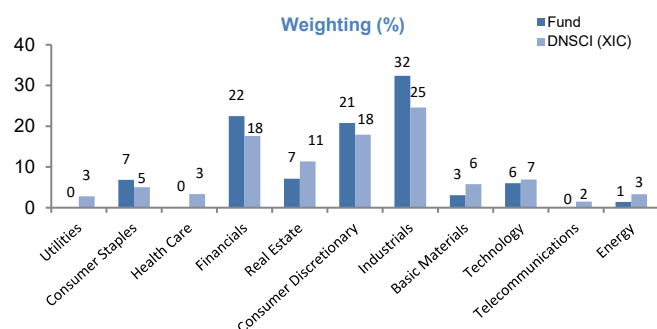
The market de-rated companies deemed to have the high exposure to the direct and indirect effects of the trade wars. Fitting this theme were holdings in the industrial business such as **Vesuvius**, **Bodycote** and **TT Electronics**, which has a large production facility in China. **PageGroup** pointed to further uncertainty in the recruitment market with its first quarter trading update. **Quilter**, a proxy for overall stockmarket levels, was weak on the back of the general sell-off. However, its trading update later in the month reported continued positive business momentum.

Among the largest positive contributors were **Halfords**, **Card Factory**, **Galliford Try** and **FirstGroup**. **Halfords** and **FirstGroup** reported good trading in their year-end updates. All four companies benefited from the market's reappraisal of domestic earnings exposure in light of the uncertainty elsewhere. **CMC Markets**, which is usually a beneficiary of heightened market volatility, was another winner.

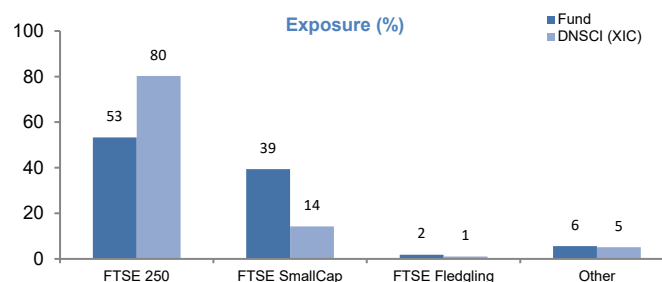
### Top 10 equity investments

Name	Activity	%
<b>Vesuvius</b>	Metal flow engineering	3.9
<b>Bakkavor Group</b>	Food manufacturer	3.1
<b>Rathbones Group</b>	Wealth Management	2.8
<b>MONY Group</b>	Price comparison websites	2.8
<b>Smiths News</b>	Newspaper distribution	2.6
<b>PayPoint</b>	Alternative payment services	2.5
<b>Quilter</b>	Wealth management	2.5
<b>Kenmare Resources</b>	Miner of titanium minerals	2.4
<b>FirstGroup</b>	Bus & rail operator	2.4
<b>Wilmington</b>	Business information & training	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](http://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: £77m	Market value: £43m	

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