



Aberforth Geared Value & Income Trust plc

Annual Report and Financial Statements

30 June 2025

Contents

Strategic Report

Financial Highlights	1
Chairman's Statement	2
Investment Objective, Policy and Strategy	6
Managers' Report	8
Stewardship and Environmental, Social and Governance (ESG)	15
Key Performance Indicators	17
Thirty Largest Investments	18
Investment Portfolio	19
Other Portfolio Information	21
Directors' Duty to Promote the Success of the Company	22
Principal Risks	23
Viability Statement	25
Other Information	25

Governance Report

Board of Directors	26
Directors' Report	27
Corporate Governance Report	31
Audit Committee Report	35
Directors' Remuneration Policy	38
Directors' Remuneration Report	39
Directors' Responsibility Statement	41

Financial Report

Independent Auditor's Report	42
Income Statement	48
Reconciliation of Movements in Shareholders' Funds	49
Balance Sheet	50
Cash Flow Statement	51
Notes to the Financial Statements	52

Shareholder Information

General Information	61
Glossary	63

Annual General Meeting

Notice of the Annual General Meeting	65
Notes to the Notice of the Annual General Meeting	66

Corporate Information

69

The Company

Aberforth Geared Value & Income Trust plc (the Company or AGVIT) is a closed-ended investment company incorporated on 29 March 2024. It has a fixed life of seven years from launch to 30 June 2031 and its shares are traded on the London Stock Exchange's Main Market. The Company acted as a rollover option for shareholders in Aberforth Split Level Income Trust plc (ASLIT) in connection with the winding up of ASLIT on 1 July 2024. Further information is set out in Note 15 of the Financial Statements, the Company's Prospectus issued on 28 May 2024, and is also available on the Aberforth website www.aberforth.co.uk.

This is the Company's first Annual Report, so no comparative results are shown. This first Annual Report covers the period from incorporation on 29 March 2024 to 30 June 2025, which includes the period from the Company's inception on 28 June 2024 and launch on 1 July 2024.

Strategic Report

The Board presents the Strategic Report (pages 1 to 25), which incorporates the Chairman's Statement and Managers' Report.

Financial Highlights

Total Return Performance¹ – see note 16 for further explanation

Period to 30 June 2025	Total Assets ¹	Ordinary Share NAV ¹	Ordinary Share Share Price ¹	ZDP Share NAV ¹	ZDP Share Share Price ¹
Since Inception ³ (including launch costs)	2.6%	1.3%	(14.8)%	7.0%	8.0%
Since Launch ³ (excluding launch costs)	4.4%	3.3%	(14.8)%	7.0%	8.0%

The ZDP Share NAV total return of 7.0% is on an Articles basis (see note 16).

Ordinary Share

Capital	Net Asset Value per Share ²	Share Price	Discount/ (Premium) ¹	ZDP:Equity Gearing Ratio ³
30 June 2025	99.6p	83.5p	16.2%	40.0%
Inception ³	100.0p	100.0p	0.0%	37.5%

The total return per Ordinary Share² for the period to 30 June 2025 was 1.71p.

Revenue	Revenue Return per Share ²	Ordinary Dividends per Share ²	Special Dividends per Share	Retained Revenue Reserves per Share ³	Ongoing Charges ³
30 June 2025	6.85p	5.00p	0.85p	1.00p	1.4%

Zero Dividend Preference Share (ZDP Share)

	Net Asset Value per Share ²	Share Price	Discount/ (Premium) ¹	Return per Share ²	Projected Final Cumulative Cover ^{3,4}	Gross Redemption Yield ^{3,4}
30 June 2025	106.2p	108.0p	(1.7)%	7.1p	2.0x	6.8%
Inception ³	100.0p	100.0p	0.0%	n/a	2.0x	7.0%

Hurdle Rates^{3,4}

	Ordinary Shares Annualised Hurdle Rates to return 100p Share Price Zero Value			ZDP Shares Annualised Hurdle Rates to return 160.58p Zero Value	
30 June 2025	3.6%	1.7%	-11.8%	-11.8%	-58.3%
Inception ³	3.0%	3.0%	-10.3%	-10.3%	-52.9%

Redemption Yields³ as at 30 June 2025 (Ordinary Shares)

Capital Growth (per annum)	Annualised Ordinary Share Redemption Yields ^{3,4} Dividend Growth (per annum)					Terminal NAV ^{3,4}
	-20.0%	-10.0%	0.0%	+10%	+20.0%	
-20.0%	-38.2%	-30.5%	-22.7%	-14.8%	-7.0%	0.0p
-10.0%	-24.5%	-20.7%	-15.9%	-10.2%	-3.8%	8.1p
0.0%	0.9%	2.3%	4.3%	6.8%	10.1%	69.4p
+10.0%	16.0%	16.9%	18.2%	19.9%	22.1%	170.5p
+20.0%	28.8%	29.5%	30.5%	31.7%	33.3%	330.0p

¹ Alternative Performance Measure (refer to Glossary on page 63).

Source: Aberforth Partners LLP

² UK GAAP Measure (refer to Glossary on page 63).

³ Defined in the Glossary on page 64.

⁴ Hurdle Rates, Redemption Yields and Final Cumulative Cover, are projected, illustrative and do not represent profit forecasts. There is no guarantee these returns will be achieved.

Chairman's Statement

Aberforth Geared Value & Income Trust (AGVIT or the Company) was launched on the London Stock Exchange on 1 July 2024. This is the Company's first Annual Report and Financial Statements, covering the period to 30 June 2025.

Initial Public Offering (IPO)

Gross IPO proceeds, before launch costs, were £147.6m. The Company started its life near fully invested since £132.7m was subscribed by shareholders in Aberforth Split Level Income Trust (ASLIT) who elected to "roll over" their investments into AGVIT. The balance of £14.9m came from the Company's placing and offer for subscription. On behalf of the Board, I would once again like to thank all our fellow Shareholders for their support.

Company Information

- The Company is an investment trust comprising Ordinary Shares and Zero Dividend Preference (ZDP) Shares issued in a ratio of 8:3. Capital returns to the Ordinary Shareholders are effectively geared by the final capital entitlement due to the ZDP Shareholders. In periods of rising equity prices, this can benefit the net asset value performance attributable to the Ordinary Shares, but the converse also holds true.
- AGVIT's investment objective is to provide Ordinary Shareholders with high total returns, incorporating an attractive level of income, and to provide ZDP Shareholders with a pre-determined Final Capital Entitlement of 160.58p per ZDP share on the Planned Winding Up Date of 30 June 2031. Based on the issue price of 100p per ZDP Share, this equates to a 7.0% gross redemption yield.
- Ordinary Shareholders are entitled to all net income generated by the portfolio of investments. On a Winding Up, Ordinary Shareholders are entitled to receive undistributed revenue reserves in priority to the capital entitlements of the ZDP Shareholders. Ordinary Shareholders are also entitled to the net assets of the Company, if any, after all liabilities have been settled and the entitlements of the ZDP Shares have been met.
- The Company invests in a diversified portfolio of 50-100 small UK quoted companies. There were 68 holdings at 30 June 2025.
- Aberforth Partners LLP manage the investment portfolio within parameters set by the Board. Their business was founded in 1990 and specialises in investing in small UK quoted companies. The team of six fund managers have considerable experience both of the asset class and of managing investment trusts. They have consistently applied a value investment philosophy to their selection of portfolio companies.

Investment Background

AGVIT's successful launch came at a time of increasing interest in the UK stockmarket. The imminent general election promised a more stable political backdrop, while trading conditions for smaller companies were improving as the economy recovered from the 2023 recession. Investors were also encouraged by the elevated rate of M&A activity, which made very clear the attractiveness of valuations within the Company's investment universe.

Nevertheless, it is undoubtedly true that the investment environment has become more challenging since launch. Much of the uncertainty emanates from the US – the Trump administration's positions on Ukraine, tariffs and most recently, Iran have undermined confidence and unnerved investors. Closer to home, the hopes for political stability clashed with the reality of October's Budget. Tax rises hurt businesses directly and households indirectly. The government's fiscal tightrope act weighs on sentiment towards small UK quoted companies and has contributed to a volatile year. Inevitably, the Company's portfolio holdings have been caught up in this, which has affected AGVIT's capital performance since launch.

Review of Performance

For AGVIT to succeed for its Ordinary Shareholders over the seven year life, capital returns at the total asset level should exceed the hurdle rate imposed by the ZDP shares. Of course, such an outcome would also be consistent with the delivery to ZDP Shareholders of their entitlement. When reporting performance, "since inception" refers to periods since 28 June 2024 and reflects the impact of certain one-off costs associated with the launch. "Since launch" refers to periods since 1 July 2024 and excludes the one-off costs.

Chairman's Statement

Portfolio performance

Since launch	Total Assets total return	DNSCI (XIC)	FTSE All-Share
To 30 June 2025	4.4%	11.1%	11.2%

- The table above shows the period's Total Assets total return performance. It measures the portfolio return and is unaffected by AGVIT's capital structure. Since it covers the period since launch, it is unaffected by one-off launch costs and so is more comparable with equity indices.
- It is important to emphasise that AGVIT's investment objective and capital structure reduce the relevance of assessing its performance relative to an equity index. Nevertheless, for context, the table also sets out the performance of larger UK companies, represented by the FTSE All-Share, and of small companies in the form of the Deutsche Numis Smaller Companies Index (excluding Investment Companies). This latter index, abbreviated throughout this report as DNSCI (XIC), is the Company's opportunity base of small UK quoted companies.
- The Managers' Report delves into AGVIT's total assets total return, bringing to light influences on both the absolute and relative performance.

Ordinary NAV performance

Total returns	Total Assets since launch	Ordinary NAV since launch	Ordinary NAV since inception
To 30 June 2025	4.4%	3.3%	1.3%

- The performance of the Ordinary Shares is affected by the gearing provided by the ZDP Shares. Since the portfolio's capital performance was below the ZDP Shares' entitlement rate, the Ordinary NAV total return since launch of 3.3% was lower than the 4.4% Total Assets total return.
- The Ordinary NAV total return since launch of 3.3% excludes the one-off IPO costs. The Ordinary NAV total return since inception was 1.3%. It is calculated after one-off IPO costs of c.£2.2m. Of these, c.£1.2m are fees and expenses related to launch, which benefited from a contribution from the Investment Managers of £450,000. The other main element arose from a decline in the value of the investment portfolio between 21 June 2024, which was the date agreed with ASLIT for the valuation of assets acquired from ASLIT, and 28 June 2024. This decline reflected general market weakness in that week.

NAV and share price performance

Since inception to 30 June 2025	NAV total return	Premium/(Discount) to NAV	Share price total return
Ordinary Share	1.3%	-16.2%	-14.8%
ZDP Share (Articles Basis)	7.0%	1.0%	8.0%

- In the period from inception to 30 June 2025, AGVIT's Ordinary Share NAV total return was 1.3%. The Ordinary Share price total return was -14.8%, which was influenced by the discount of the share price to NAV widening to 16.2% over the period. One of the advantages of AGVIT's fixed life structure is that shareholders have an opportunity for liquidity close to NAV on planned wind-up.
- The ZDP Shares' NAV has increased at a rate consistent with the 7.0% annual increase in their entitlement. The ZDP share price was at a 1.0% premium to NAV at 30 June 2025. The projected final cumulative cover of the ZDP Shares was unchanged at 2.0 times over the year.
- While AGVIT generated a positive total return, the portfolio's capital performance in the Company's first year was not as we had hoped. However, as the Managers set out in their report, the investment opportunity over AGVIT's planned life is compelling. Looking beyond the vagaries of near term market sentiment, a better gauge of progress for AGVIT is arguably the performance of the Revenue Return per Ordinary Share, which has been a bright spot since launch.

Resilient Income Performance

Earnings

In my Half Yearly Report, I described how AGVIT's income performance had been good in its first six months. I am pleased to report that this positive dividend experience continued in the second half of the year. The Revenue Return per Ordinary Share in the period to 30 June 2025 was 6.85p. This benefited from some one-off factors, including the favourable timing of some ordinary dividends and from two special dividends. Nevertheless, underlying investment income for the year is ahead of the Managers' estimate at launch. Moreover, looking through the transition from ASLIT to AGVIT, the portfolio has grown its income year-on-year. This is another illustration of the resilience of small UK quoted companies and testament to the relevance of the Company's investment proposition.

Chairman's Statement

Ordinary dividend

AGVIT's Prospectus stated that the Company will target dividends in the range of 4.00-5.00p, in respect of the period from launch to 30 June 2025, and that the Company's policy is to distribute a significant proportion of its net revenue in the form of dividends to Ordinary Shareholders.

In this context, the Board has declared a second interim dividend of 3.50p. This, together with the first interim dividend of 1.50p paid on 10 March 2025, brings the total Ordinary dividend in respect of the period from launch to 30 June 2025 to 5.00p. This level of Ordinary dividend is at the top end of the Board's targeted range of 4.00-5.00p in respect of the Ordinary dividend for the period from launch to 30 June 2025.

Special dividend

On top of the Ordinary dividend of 5.00p, we propose a special dividend of 0.85p. This reflects the strong income performance, which benefits from certain one-off factors noted previously, and the requirement for AGVIT to comply with HMRC's minimum retention test for investment trusts.

Revenue reserves

After accounting for the 5.85p of total dividends, AGVIT will be able to retain 1.00p of revenue. The ability to retain revenue and to create flexibility to support dividends in future periods is one of the main structural advantages of an investment trust. At this early stage in the Company's planned life, the Board believes that this is a prudent level of retention given the continuing volatility and uncertainties surrounding geopolitics and the economy generally.

Dividend details

The second interim dividend of 3.50p and the special dividend of 0.85p have an ex dividend date of 7 August 2025. They will be paid on 28 August 2025 to Shareholders on the register at the close of business on 8 August 2025. The Company operates a Dividend Reinvestment Plan, details of which are available from Aberforth Partners LLP or on its website, www.aberforth.co.uk.

Stewardship

The Board is responsible for the effective stewardship of the Company's affairs. These include oversight of the Managers' activities in relation to Environmental, Social and Governance (ESG) matters, which are covered on pages 15 to 17. They also address the Managers' ESG policies and practices, along with their voting approach and activity during the year. The Board endorses the Managers' stewardship policy, which is set out in their submission as a signatory to the UK Stewardship Code. This, together with examples relating to voting and engagement with investee companies, can be found in the "About Aberforth" section of the Managers' website at www.aberforth.co.uk.

Board Changes

As announced to The Stock Exchange, for personal reasons and as a result of additional time commitments arising from other roles, Jane Tufnell has decided not to stand for election as a Director at the Company's Annual General Meeting on 28 October 2025. Jane has made a significant contribution to the Board's deliberations, and we wish her well for the future. The Board has engaged an external search firm to assist in the process of finding a new director.

Share Buy-backs

The Board regularly reviews the circumstances in which buy-backs would be appropriate for AGVIT. The capital structure influences the implementation of buy-backs, but the Board considers it worthwhile to seek the authority at the AGM to buy-back up to 14.99 per cent. of each class of Shares in issue that was granted in the Prospectus. Any buy-backs will be subject to liquidity in each class of Shares, would respect the rights of the ZDP Shareholders and would provide useful net asset value per share enhancement for its continuing Shareholders. As to the broader issue of discount control, we ought not to lose sight of an important advantage of AGVIT's fixed life structure, which gives investors the opportunity to exit at near net asset value on planned wind-up.

Annual General Meeting (AGM)

For those Shareholders that would like to meet members of the Board and Aberforth's investment team in person, the first AGM of the Company will be held at 14 Melville Street, Edinburgh EH3 7NS at 11.00 am on 28 October 2025. Details of the resolutions to be considered by Shareholders are set out in the Notice of the Meeting on page 65. All shareholders are encouraged to submit their vote by proxy in advance of the meeting. In accordance with normal practice, the results of the AGM will be issued in a regulatory news announcement and posted on Aberforth's website. An update on performance and the portfolio will be available on the Managers' website following the meeting.

Chairman's Statement

Outlook

AGVIT endured a volatile year as macro-economic and geopolitical events affected the outlook for profits and swayed stockmarket valuations. At home, the UK's fiscal position will continue to affect the path of the domestic economy and the companies that rely on it. Overseas, the main challenge comes from the US, the erstwhile source of stability in the financial world, as Donald Trump's words and actions increase uncertainty for businesses around the world. In view of how the past twelve months unfolded, it is remarkable that equities generated positive returns.

AGVIT's progress has been slower than that of UK equities as a whole. The Board and Managers have naturally reviewed the investment case that we described at launch in order to test whether AGVIT's proposition remains fit for purpose.

- *The Managers' value investment style*

This is progressing as we had hoped – London Business School data indicates that the value cohort of smaller companies has performed well.

- *Valuation recovery potential*

This has seen partial success. While valuations of larger UK companies have risen, those of smaller companies remain well below historical averages. This bodes well for future investment returns.

- *Continued M&A activity*

As was anticipated, M&A interest for smaller companies has been elevated and is likely to remain so as long as stockmarket valuations remain at current levels.

- *The resilience of small UK quoted companies*

This has been a clear message from our discussions with the Managers – notwithstanding the big picture uncertainties, smaller companies have traded well and remain well financed.

- *Attractive income characteristics*

Nowhere is the resilience of smaller companies clearer than in AGVIT's income performance in its first year. In my experience, it is a reasonable assumption that rising dividends will support capital growth in due course.

Of the five factors listed above, four have come through as expected, with only the broad and meaningful recovery in smaller company valuations missing. The Board and Managers believe that all five factors will contribute to AGVIT's returns over the next six years of its planned life.

As the year drew to a close, I was encouraged by indications that the stockmarket had started to recognise the appeal of small UK quoted companies. Boosted by the gearing from the ZDP Shares, the Ordinary Shares' net asset value total return in the admittedly short three month period ending 30 June 2025 was 21%. This illustrates what is possible when the market focuses its attention on the asset class and on AGVIT's investment opportunity. I remain confident that the outlook for your Company is positive.

My fellow Directors and I always welcome the views of all Shareholders on any matter pertinent to the Company, to which end my e-mail address is noted below.

Angus Gordon Lennox

Chairman

30 July 2025

Angus.GordonLennox@aberforth.co.uk

Investment Objective, Policy and Strategy

Investment Objective

The Company's investment objective is to provide Ordinary Shareholders with high total returns, incorporating an attractive level of income, and to provide ZDP Shareholders with a pre-determined Final Capital Entitlement of 160.58 pence on the Planned Winding Up Date of 30 June 2031.

Investment Policy

The Company aims to achieve its objective by investing in a diversified portfolio of securities issued by small UK quoted companies. Small UK quoted companies are those having a market capitalisation, at the time of investment, equal to or lower than the largest company in the bottom 10 per cent., by market capitalisation, of the London Stock Exchange's Main Market or companies in the Deutsche Numis Smaller Companies Index (Excluding Investment Companies) ("DNSCI (XIC)"). As at 1 January 2025 (the date of the last annual DNSCI (XIC) rebalancing), the DNSCI (XIC) included 350 companies, with an aggregate market capitalisation of £153 billion. Its upper market capitalisation limit was approximately £1.9 billion, although this limit changes owing to movements in the stockmarket.

If any holding no longer satisfies this definition of a small UK quoted company its securities become candidates for sale unless the Investment Managers determine that the Company's investment objective would be better served by its retention. For the avoidance of doubt, such retained securities would be eligible for further investment. Notwithstanding the above, the Investment Managers would not normally expect more than 15 per cent. of Total Assets to be invested in a combination of: (i) securities issued by small UK quoted companies that are neither securities with equity rights, nor convertible into such securities; and/or (ii) holdings in companies that satisfied the definition of a small UK quoted company at the time of initial investment but no longer do so and that are not categorised as candidates for sale.

It is intended that a diversified portfolio will be maintained at all times and the single largest investment will not exceed 15 per cent. of Total Assets at the time of investment. In practice each exposure will be substantially less and, at market value typically each exposure is expected to represent less than 5 per cent. of Total Assets on an on-going basis. The Board expects that this approach will normally result in a portfolio comprising holdings in between 50 and 100 companies.

Investment will only be made in companies with securities traded on the Main Market or, in limited circumstances, in AIM listed investments. AIM listed investments will only be held in the Company's portfolio if (a) an AIM listed company has given a formal commitment to move to the Main Market, (b) an existing investee company has moved its listing from the Main Market to AIM, or (c) an AIM listed company has acquired an existing holding in the Company's portfolio with part of the consideration being shares of the acquiring company.

The Company will not invest in securities issued by other UK listed closed-ended investment funds except where they are eligible to be included in the DNSCI (XIC). In any event, the Company will invest no more than 15 per cent. of Total Assets in other listed closed-ended investment funds.

The Company will aim to be near to fully invested at all times. There will normally be no attempt to engage in market timing by holding high levels of liquidity though due consideration will be given to liquidity requirements as the Company nears the end of its Planned Life. At this time, management initiatives may include, for example, holding an increased cash position and/or investing in UK Governments bonds and/or exchange traded funds.

The Company has a policy to maintain total gearing, including the ZDP Shares, below the total of: (i) the accrued capital entitlement of the ZDP Shares from time to time; plus (ii) 5 per cent. of its Total Assets at the time of drawdown. The Directors have delegated responsibility to the Investment Managers for the operation of the Company's overdraft and working capital facilities within the above parameters.

The Company does not intend to utilise any bank borrowings other than short term overdraft or working capital facilities. The Directors expect that, in normal market conditions, bank borrowings will not exceed 2.5 per cent. of Total Assets at the time of drawdown. The Articles limit the level of such bank borrowings to a maximum of 5 per cent. of Total Assets at the time of drawdown.

No material change will be made to the investment policy without the prior approval of the FCA and of Shareholders by ordinary resolution at a general meeting.

In the event of a breach of the investment policy set out above and the gearing restrictions set out therein, the Investment Manager shall inform the Board without delay and, if the Board considers the breach to be material, notification will be made through a Regulatory Information Service announcement.

Investment Objective, Policy and Strategy

Investment Strategy

The Investment Managers adhere to a value investment philosophy. While there can be extended periods when the value investment style is out of favour, there is compelling evidence that the value approach within small UK quoted companies has resulted in superior returns to those of the DNSCI (XIC) as a whole over the long term.

In valuing businesses, the Investment Managers place emphasis on the ratio of total enterprise value (which is the market capitalisation of the small UK quoted company adjusted for the average debt or cash level of such company) to the earnings before interest, tax and amortisation that the company generates (known as the EV/EBITA ratio). The Investment Managers also utilise other valuation metrics, recognising that flexibility is required when assessing businesses in different industries and that buyers of these businesses may include other corporates as well as stockmarket investors. As a result of the value investment approach, the average valuation metrics of the Company's holdings will usually be more modest than those of the DNSCI (XIC), the investment universe.

The Company benefits from the expertise of Aberforth Partners' well-resourced investment management team, who together have a total of over 120 years' of investment management industry experience. The investment strategy and investment process have been consistently applied since Aberforth Partners was established in 1990.

Investment analysis

The investment universe is divided by sector among the investment team. Within their allocated sectors, each investment manager is responsible for covering companies, both holdings and non-holdings, and for identifying investment opportunities. With six experienced investment managers in recent years and around 350 companies in total to analyse, the level of resource directed at the investment universe is very high.

The Investment Managers seek to understand how a company makes its money, its barriers to entry, its vulnerabilities, any significant ESG factors, the motivation of its executives and the oversight provided by the chair and non-executive directors. Scrutiny of historical results and regular contact with management are important features of the analytical effort. Using the output of their analysis, the Investment Managers determine a valuation for the company in question. A variety of methodologies and metrics – most commonly the ratio of enterprise value to earnings before interest tax and amortisation – are utilised, with the aim of calculating a target price for each stock.

Decision making

While analysis is conducted by individual investment managers within their allocated sectors, buy and sell decisions for clients' portfolios, along with broader portfolio construction considerations, are taken together by the group of six. This collegiate approach means that each holding has been subject to the full scrutiny of the team. The focus of team discussions is on the context of the valuations of the prospective and existing investee companies – including the rest of the portfolio, the investment universe and overseas peers – and on the assumptions behind the upside that is calculated by the Investment Managers for each stock.

Engagement

An important component of the investment process is regular engagement with board members and management of prospective and existing investee companies. Engagement is purposeful, discreet and constructive, with the overarching objective of improving investment outcomes. The well-resourced investment team allows for regular and meaningful engagement. Topics of engagement comprise anything that materially affects valuations and shareholders rights, including capital allocation, M&A terms, equity issuance, dividend policy and board change.

Engagement includes regular updates with executive directors and encompasses meetings with non-executives. There is a particular focus on the chair since that role is paramount within the UK's corporate governance structure. Aberforth Partners emphasises to chairs the importance of timely and meaningful consultation if a board is considering a course of action that affects shareholders.

Aberforth Partners is willing to take significant stakes in investee companies across its client base. By way of illustration, at 30 June 2025 there were 28 stakes where clients' combined holdings were above 10 per cent. of a company's issued share capital. This can increase the influence of the Investment Managers when engaging with the boards of investee companies. In addition, the Investment Managers are prepared to be taken inside for extended periods, which indicates the commitment to responsible stewardship and which can be helpful to investee companies.

ESG integration

The Investment Managers integrate consideration of ESG factors into the investment process. Anything that affects the value of an investee company is relevant and, depending on the significance of its impact, may be the subject of engagement with an investee company's board. The Investment Managers believe that a company's system of corporate governance is crucial to how its environmental and social policies are designed and implemented. They also believe that investment returns can be enhanced by investment in and engagement with companies whose valuations are affected by ESG challenges and which are already seeking to address them or can be encouraged to do so. Except when requested by clients, the Investment Managers do not exclude investments from portfolios on the basis of ESG matters alone and will invest in any constituent of its investment universe as long as the risks affecting it, ESG or otherwise, are reflected in its stock market valuation together with an adequate margin of safety. More information is included on pages 15 to 17.

Managers' Report

Introduction

Stockmarket returns in the UK were good for the twelve months to 30 June 2025. Larger UK companies, in the form of the FTSE All-Share, recorded a total return of 11.2%. The DNSCI (XIC), which represents AGVIT's investment universe of smaller companies, was up by 11.1%. AGVIT's total assets total return, which measures the ungeared portfolio performance, was 4.4%.

Investment background

The positive returns from equities, in the UK and further afield, are remarkable in view of the top-down developments over the twelve months. Towards the end of the period, war was again making the headlines. The attacks by Israel and the US on Iran's nuclear facilities added to the uncertainty from on-going conflicts in Ukraine and Gaza. The oil price fluctuated accordingly, but the more significant geopolitical drama for markets has been playing out in the US itself.

Centre stage has been Donald Trump, from the theatre of his Oval Office set-pieces with other world leaders to his much-anticipated tariffs. A series of announcements early in 2025 set the scene, but the "Liberation Day" revelations in April were worse than financial markets had expected. The deeply negative reaction of equity markets underlined the risk of trade wars to economic activity and investment. Much of this original threat has subsequently been diluted or deferred pending negotiations, which allowed markets to rally, but damage has been done. The apparent capriciousness with which tariffs have been imposed and then rescinded undermines confidence to invest. Lower confidence feeds through to lower economic activity over time and it may not be till the autumn that we understand the full ramifications for the US and world economies of those announcements.

If there was a silver lining to the "Liberation Day", it was to jolt other countries out of their complacent reliance on US leadership. Germany has been the best illustration so far. Its change of government was accompanied by the promise of a significant boost to fiscal spending on defence and infrastructure. The potential significance of this change can be gauged from the recent relative performance of the German and US stockmarkets: in dollar terms, the Dax outstripped the S&P 500 by 29% in the six months to 30 June 2025.

Tariffs imposed by the US have a limited direct effect on small UK quoted companies. This reflects where these businesses operate. The UK economy accounts for 53% of the revenues generated by companies in the DNSCI (XIC), whereas the US economy accounts for just 11%. Moreover, that exposure to the US is overwhelmingly revenue generated from assets within the US itself, rather than from goods manufactured in the UK and transported across the Atlantic. In meetings with AGVIT's investee companies, the Managers identified just a handful of holdings whose businesses could face a direct impact from the tariffs originally set out on "Liberation Day". In each case, the exposure was manageable. The greater risk for small UK quoted companies is the second order effects of tariffs through the hit to confidence, investment and economic activity. To be clear, virtually all businesses around the world, whether small or large, must contend with this.

The exposure of small UK quoted companies to the UK economy insulates them from the direct effects of tariffs, but it also means that they are more reliant on domestic policy. This was relevant as sentiment towards smaller companies contended with the fallout from the October 2024 Budget. The changes to employers' national insurance contributions and to the national living wage took effect in April, but companies' profit forecasts and, by extension, stockmarket valuations moved in anticipation as management teams articulated how they would address the incremental cost pressures. The impact is being spread through a combination of cost reductions, price increases and narrower profit margins, with the balance varying by company. While this is unhelpful for businesses operating in the domestic economy, overall trading conditions have not been as bad as the headlines might suggest. Indeed, the retail and leisure companies in which AGVIT invests have generally traded well since the Budget, with revenues typically growing at low to mid single digit rates. Demand is benefiting from wages that are presently growing above the rate of inflation and from strong household balance sheets, with the saving ratio, excluding the pandemic period, at its highest level for 30 years.

Analysis of performance and portfolio characteristics

AGVIT's success over its planned seven year life will be determined by its total assets performance. The ZDP Shareholders will earn their full entitlement as long as total assets do not decline by more than 11.8% per annum, at 30 June 2025, in capital terms. The Ordinary Shareholders will earn a geared return if the total assets performance exceeds the gross redemption yield of the ZDP Shares. In its first financial year, AGVIT's total assets did not clear this hurdle. The 4.4% total assets total return resulted in a 3.3% total return for holders of the Ordinary Shares.

Managers' Report

	Launch to 30 September 2024	3 months to 31 December 2024	3 months to 31 March 2025	3 months to 30 June 2025
Total assets total return	+2.6%	-3.1%	-8.6%	+14.9%
Ordinary share NAV total return	+2.9%	-4.9%	-12.8%	+21.1%

The 4.4% total assets total return was achieved in a volatile fashion, as the mood of the stockmarket varied over the twelve month period. As the table above sets out, AGVIT's planned life started well, but the December quarter was hampered by the Budget, which was unhelpful to businesses and affected the valuation of the portfolio's domestically oriented holdings. The March quarter saw attention shift towards those companies earning their revenues outside the UK, as concerns about Donald Trump's tariffs escalated. Market sentiment by this point was particularly weak, which combined with the gearing from the ZDP Shares to produce a -12.8% Ordinary Share total return in the three months to 31 March 2025. However, in the final quarter of the financial year, the market became more comfortable with tariff risk and recovered strongly. AGVIT fared well in these conditions: total assets rebounded by 14.9% and the Ordinary Share net asset value total return was +21.1%.

Another way to consider the 4.4% total assets total return is in relation to the 11.1% total return of the DNSCI (XIC), which is AGVIT's investment universe. The following points give some context to the difference between the two numbers.

- AGVIT's portfolio at inception was substantially acquired from Aberforth Split Level Income Trust on its planned wind-up. The inherited portfolio had performed well in the months leading up to AGVIT's inception, buoyed by the initial recovery from the 2023 recession, by optimism about greater political stability in the UK, and by takeover activity. While the rate of M&A remains elevated, the other two factors have faded in the wake of October's Budget and concerns about trade wars. This hit the share prices of AGVIT's holdings whose profits are sensitive to the economic cycle. It is notable that these cyclical companies enjoyed a recovery in their share prices in the final quarter of the financial year as concerns about tariffs eased and as the domestic oriented businesses reported good trading.
- Reflecting these top-down factors, as well as company specific issues, stock selection hampered AGVIT's investment performance relative to that of the DNSCI (XIC). When comparing performance with the index, stocks not held by AGVIT can also be influential. Judging by the experience through time of the Managers' other funds, these non holdings had an unusually large effect on AGVIT's performance over the past twelve months.

However, the impact of stock selection, both from holdings and non holdings, was not out of line with instances of twelve month under-performance for the Managers' other funds, either in the twelve months to 30 June 2025 or over the past 35 years. These funds have generated good investment returns over time and so the Managers believe that the stocks they have selected for AGVIT's portfolio can generate returns that are consistent with AGVIT's investment objectives.

- Size positioning was an important influence. AGVIT has a relatively high exposure to the "smaller small" companies within the DNSCI (XIC). At the beginning of the 2024/25 financial year, AGVIT's weighting in these was 48%, against 27% for the index. This weighting differential, combined with the under-performance of "smaller smalls" against "larger smalls" meant that size positioning had a meaningful impact on AGVIT's performance relative to the DNSCI (XIC) over the twelve months. Further detail on AGVIT's size positioning is given below.
- The Managers invest AGVIT's assets in accordance with their value investment philosophy. Consequently, AGVIT's investment returns are influenced by the stockmarket's preference for more expensively priced growth stocks or more modestly rated value stocks. To understand style effects within the DNSCI (XIC), the Managers use analysis by London Business School (LBS). This is based on price to book ratios: a high price to book denotes a growth stock and a low price to book a value stock. When selecting stocks for AGVIT, the Managers use a broader range of valuation techniques, but the LBS approach provides a useful indication of the market's style preference. Over the 12 months to 30 June 2025, value stocks out-performed growth stocks, which suggests that the Managers' value style was helpful to AGVIT's investment performance.

Managers' Report

The next table sets out a series of characteristics of both the portfolio and the DNSCI (XIC). The paragraphs that follow provide context and explanation for these characteristics.

Portfolio Characteristics	30 June 2025		30 June 2024	
	AGVIT	DNSCI (XIC)	AGVIT	DNSCI (XIC)
Number of companies	68	343	68	339
Weighted average market capitalisation	£671m	£1,132m	£708m	£986m
Weighting in "smaller small" companies*	44%	20%	48%	27%
Portfolio turnover	12%	n/a	n/a	n/a
Price earnings (PE) ratio (historical)	10.7x	14.9x	10.2x	13.5x
Dividend yield (historical)	5.3%	3.4%	5.2%	3.4%
Dividend cover (historical)	1.8x	2.0x	1.9x	2.2x

*"Smaller small" companies are members of the DNSCI (XIC) that are not also members of the FTSE 250

Size positioning

As described above, size positioning was an important influence on AGVIT's investment performance in the year to 30 June 2025. The reasoning for the Managers' current preference for "smaller small" over "larger small" companies is twofold. First, there is little fundamental difference between the two cohorts – geographical exposures, sector exposures, balance sheet strength, profit growth, return on equity, etc. Second, there is a significant valuation difference – the 2025 EV/EBITDA for "smaller smalls" in the DNSCI (XIC) is 8.9x, which is 20% lower than the 11.1x for the "larger smalls". These attributes matter over time – notwithstanding the experience over the past twelve months, "smaller smalls" have out-performed "larger smalls" over the past five years.

Balance sheets

The following table sets out the balance sheet profile of AGVIT's portfolio and of the Managers' Tracked Universe. This subset of the DNSCI (XIC) represents 98% by value of the index as a whole and is made up of the 230 companies that the Managers follow closely.

Weight in companies with:	Net cash	Net debt/EBITDA < 2x	Net debt/EBITDA > 2x	Other*
Tracked Universe 2025	30%	43%	21%	6%
Portfolio 2025	38%	47%	11%	4%
- Portfolio "smaller smalls"	45%	36%	12%	7%
- Portfolio "larger smalls"	30%	59%	11%	0%

*Includes loss-makers and lenders

The balance sheet profile of the portfolio and the Tracked Universe are similarly robust. Around one third of each is represented by companies with net cash on their balance sheets. The more highly leveraged companies tend to be those with asset backing, such as pub businesses and property companies. The final two lines of the table show that there is no meaningful difference between the balance sheet profiles of "smaller small" and "larger small" companies. The lower valuations of the former cohort are not justified by weaker balance sheets.

Strong balance sheets are supporting dividend growth, as the next section explains, and a continued high rate of share buy-backs. Over the twelve months to 30 June 2025, 23 of AGVIT's 68 investee companies bought back shares, taking advantage of the attractive stockmarket valuations of their equity. The economic logic of buy-backs at such valuations is compelling as long as they do not deprive underlying businesses of capital needed for the maintenance of assets and prudent growth.

Income

While AGVIT's capital performance over the twelve months was volatile, it made good progress in income terms. Revenue earned from dividends paid by investee companies rose at double digit rates. The table below categorises AGVIT's 68 holdings at 30 June 2025 according to each company's most recent dividend action.

Nil payer	Cutter	Unchanged Payer	Increased Payer	New/Returner
5	10	20	32	1

Managers' Report

AGVIT's positive income experience was driven by the 32 Increased Payers and the one New / Returners. These outweighed the drag from the 10 companies that reduced their most recent dividends.

At 30 June 2025, the average historical dividend yield of AGVIT's holdings was 5.3% and the average dividend cover was 1.8x. These numbers, together with the analysis in the table, demonstrate the resilience of smaller companies, a quality that is often overlooked by the stockmarket. Looking ahead, the tariffs and other macro economic challenges will have to be navigated, but history suggests that yield and dividend growth will continue to be an important component of the total returns delivered by small UK quoted companies and by extension AGVIT.

Corporate Activity

The Managers are frequently asked what the catalyst will be for a re-rating of small UK quoted companies. The answer is increasingly clear as the high rate of takeovers continues. In the twelve months to 30 June 2025, agreed bids for 14 constituents of the DNSCI (XIC) were announced. AGVIT held six of these. In addition, there were approaches outstanding for another three DNSCI (XIC) constituents at the period end. For the 14 agreed bids, the average premium to the undisturbed share price was 40% and the average EV/EBITA at the bid price was 16.2x. In eight cases, the bidder was from overseas, while in three cases the bidder was private equity.

As long as valuations across small companies remain so attractive, it is likely that takeovers will continue. There is the opportunity for those invested in the asset class to enjoy good investment returns by harvesting takeover premiums as they await a broader re-rating.

The downside of takeovers could be a shrinking of the Managers' investment universe. However, there are reasons to believe that the opportunity set will remain broad.

- First, last year's changes to the Listing Rules should improve the attractiveness of the UK stockmarket to IPOs over time.
- Second, ten AIM companies have recently moved or announced an intention to move to the Main List. This makes them eligible investments for AGVIT. The Managers have already started a holding in one of the ten and are scrutinising others. The relisting trend is influenced by the new Listing Rules, which level the governance playing field between AIM and the Main List, and by the tax changes announced in the October 2024 Budget.
- Third, the definition of the DNSCI (XIC) – the bottom 10% by value of the total UK stockmarket – means that there is a natural refreshing of the index on its annual rebalancing. The number of companies in the DNSCI (XIC) has been flat at around 350 for the past decade.

Engagement

Since Aberforth was founded in 1990, an integral part of the Managers' investment process has been engagement with the boards of the investee companies. The approach to engagement is purposeful, discreet and constructive. Its aim is to improve investment outcomes for Aberforth's clients and investors. The Managers may engage on any topic that they perceive to be affecting the valuation of a company. Their ability to engage is improved by the large stakes – up to 25% of issued share capital – that Aberforth's clients can collectively take in investee companies.

As highlighted in the Prospectus, the high rate of takeover activity means that M&A terms are a frequent topic of engagement. The Managers often seek to improve terms or, if these are unattractive, to work with the boards of investee companies to discourage takeover interest. The Managers wrote to investee companies in 2024 to reinforce their expectations of boards when they receive a takeover approach.

Another reason for engagement in 2025 stems from the new Listing Rules, which were introduced last year. One of the changes removes the need for a shareholder vote to approve significant transactions. The purpose was to increase the attractiveness of the UK market to IPOs, but the unintended consequence is that boards can more easily embark on transactions that are not in the interests of shareholders. Solutions include a voluntary vote on a potential transaction or timely consultation with shareholders before agreement is reached with a counterparty. Without these, the Managers will vote against the board of a company undertaking a transaction that is not in shareholders' interests.

Value roll and portfolio turnover

The main influence on AGVIT's portfolio turnover in any period is usually the stockmarket's appetite for small UK quoted companies. If prices and valuations are rising, the upsides to the Managers' target prices are likely to be narrowing. All else being equal, this would encourage the rotation of AGVIT's capital from companies with lower upsides to those with

Managers' Report

higher upsides. The Managers term this dynamic the “value roll” and it has played an important role in their funds’ capital and income returns over the years. It follows that periods of higher portfolio turnover should be associated with strong returns for AGVIT.

Portfolio turnover is defined as the lower of purchases and sales divided by the average portfolio value. The long term average rate of turnover for the Managers’ funds is 33%. In the twelve months to 30 June 2025, AGVIT’s turnover was 12%. The low rate of value roll is symptomatic of the deep under-valuation of small UK quoted companies – if the stockmarket does not reflect their true value, there is no incentive to reduce the position.

Valuations

Price earnings (PE) ratio:	35 year average	At 31 December 2024	At 30 June 2025
World equities*	15.8x	17.7x	18.0x
FTSE All-Share	15.3x	14.6x	16.2x
Smaller companies**	13.5x	11.9x	12.5x
AGVIT’s portfolio	12.0x***	9.6x	10.1x

* Source: Bloomberg; Panmure Liberum ** DNSCI (XIC) to 2013 then Tracked Universe *** Represented by Aberforth’s longest standing client

As the table above shows, AGVIT’s portfolio continues to benefit from the triple valuation discount that was described in the Prospectus – AGVIT’s portfolio PE is below that of smaller companies, which is below that of large UK companies, which is below that of world equities. The meaningful change since the end of 2024 has been the re-rating of large UK companies: the FTSE All-Share’s historical PE has risen from 14.6x to 16.2x, which is still below that of world equities but above its own long term average. The re-rating of large UK companies shows what is possible for smaller companies. From these starting valuations it is plausible that re-rating can contribute to total returns from smaller companies and more particularly from AGVIT’s portfolio in coming years.

The next table turns to forward valuations and uses the Managers’ favoured metric, EV/EBITA (enterprise value to earnings before interest, tax and amortisation). Ratios are set out for the portfolio, the Tracked Universe and certain subdivisions of the Tracked Universe. The profits underlying the ratios are based on the Managers’ forecasts for each company that they track. The bullet points following the table summarise its main messages.

EV/EBITA	2024	2025	2026
AGVIT’s portfolio (68 stocks)	8.2x	8.0x	6.9x
Tracked Universe (230 stocks)	11.2x	10.5x	9.3x
- Growth stocks	16.0x	15.1x	13.6x
- Other stocks	10.6x	9.9x	8.7x
- Overseas facing stocks	10.2x	9.8x	8.3x
- Domestic facing stocks	12.0x	11.1x	10.0x
- “Smaller small” stocks	9.3x	8.9x	7.6x
- “Larger small” stocks	11.9x	11.1x	9.9x

- The ratios are lower for 2025 than for 2024. The Managers anticipate modest profit growth in 2025, as lower interest rates and real wage growth still seem likely to offset the increased uncertainty related to trade wars and the Budget.
- The average EV/EBITA multiples of the portfolio are lower than those of the Tracked Universe. This reflects the Managers’ value investment style and the influence of the more highly valued growth stocks on the Tracked Universe’s multiples.

Managers' Report

- The valuation of overseas facing companies (those with more than 60% of revenues outside the UK) is lower than that of domestic facing companies (those with more than 60% of revenues in the UK). For much of the last ten years, the reverse has been the case. Owing to the EU referendum and the pandemic, domestically oriented companies have tended to trade on lower multiples. However, tariff risk, which is more threatening to overseas facing businesses, has narrowed the gap and broadened the opportunity base for the value investor.
- As noted in the section above on size, the “smaller small” companies within the DNSCI (XIC) remain more attractively valued than do the “larger smalls”.
- Takeovers over the past twelve months were struck on average on a multiple of 16.2x. This compares with the portfolio's 2025 EV/EBITA of 8.0x.

Outlook and conclusion

When AGVIT launched twelve months ago, American exceptionalism was celebrated and gauged by the success of the US stockmarket. Today, the investment outlook has been complicated by Donald Trump's convulsive second presidency and its challenge to some of the assumptions that have long underpinned the financial world. Dollar weakness may well be welcomed by the Trump administration and has been seen before, but the present bout is accompanied by debate about whether the dollar risks losing the exorbitant privilege of reserve currency status. There is also debate about the risk-free nature of US government debt, as fiscal spending looks set to rise under the “One Big Beautiful Bill Act” and as foreign governments, disconcerted by the tariffs, question the wisdom of parking their reserves in treasuries. Even the US stockmarket has lost some of its lustre. The potential impact of the tariffs on the profits of US businesses has seen European equities outshine their US counterparts so far in 2025. The uncertainty emanating from the US complicates investment decisions, whether for businesses considering capital projects or fund managers selecting stocks.

The UK is inevitably caught up in this, but its low reliance on exported goods and its trade deficits can be seen as a relative advantage in the context of trade war risk. The greater challenge for the UK economy is government policy and its fiscal position. Last year's Budget highlighted the Chancellor's difficulty in delivering growth while adhering to the fiscal rules. As this year's Budget approaches and as the government struggles to implement its reforms, a degree of caution on the part of businesses and households is understandable. On the other hand, the government's pragmatism and growth ambitions are encouraging, though it would be better to see more of the rhetoric turn into action.

Against this backdrop, UK equities have made headway, with the re-rating of larger companies taking the FTSE All-Share's PE back to its long term average. The valuation anomaly remains smaller companies, whose PE is still well below its long term average. Over time, it would be reasonable to expect some of the renewed interest in the UK to filter down into the DNSCI (XIC) and, indeed, this started to play out through the final quarter of AGVIT's financial year. Nevertheless, the medium term performance of smaller companies against large has been disappointing. Over the three years to 30 June 2025, the DNSCI (XIC) has lagged the FTSE All-Share by -0.7% per annum. This contrasts with longer term out-performance of 1.5% per annum since Aberforth's inception in 1990 and 3.0% per annum over the full history of the DNSCI (XIC) in 1955.

An important aspect of the recent performance of smaller companies is that it is not driven by fundamental factors. Dividend growth is a useful gauge of fundamental progress since there is a long history of data and it cannot diverge meaningfully from profit growth over time. Using the most recent London Business School data, dividend growth for smaller companies has outstripped that of large companies by 1.4% per annum since both 1955 and 1990. Over the past three years, the differential has been higher at 3.2% (9.7% versus 6.5%), which is clearly at odds with the total return data. Indeed, the differential has been higher than average over the last five and ten years as well, which indicates that smaller companies have coped better than many would expect with the familiar challenges of Brexit, the pandemic, the Truss Budget and the inflation spike of 2022.

Judging by the valuations, the stockmarket is missing the resilience and superior growth of smaller companies. Rather, it seems distracted by their relative illiquidity and volatility, but this obsession risks missing the point of investment in the asset class. The small company premium – i.e. the long term out-performance by smaller companies against larger companies – is inextricably tied up with a willingness to take on liquidity and volatility risk. Those able and willing to commit their capital to smaller companies are rewarded over time for taking on that risk.

Managers' Report

AGVIT is well placed to take advantage of the present situation. Its valuation advantage is even greater than that of smaller companies, as previously demonstrated in this report. It provides a high yield and should benefit from the superior dividend growth available from the asset class. Its closed-ended structure means that it can commit to investment in the attractively valued “smaller small” companies, without the concern of a demand for liquidity. Its diversified portfolio reduces the volatility risk of an individual small cap stock and spreads it over 68 holdings. Its structural gearing can enhance portfolio returns and reward shareholders who commit their capital to AGVIT, while discount risk is addressed by its limited life.

None of these points means that AGVIT is impervious to today's macro-economic and geopolitical threats, or indeed those to come. They do, however, improve the likelihood of a good investment experience over time, particularly when other companies, overseas investors and private equity are already taking advantage of the valuations on offer among small UK quoted companies.

Aberforth Partners LLP

Managers

30 July 2025

Stewardship and Environmental, Social and Governance (ESG)

Board oversight and activities

At the heart of the Board's approach to stewardship is promoting the success of the Company for the benefit of Shareholders as a whole. The main gauge of success is achievement of the Company's investment objective in a manner consistent with its investment policy and strategy. The Board also considers its corporate governance obligations, regulation, risk and market integrity. Both these and the investment objective are affected by environmental, social and governance matters.

In discharging these stewardship responsibilities, the Board benefits from a group of directors with deep and diverse expertise. Their main role is one of oversight, since the Company's day-to-day activities are undertaken by external firms. Monitoring is primarily based on quarterly updates from the Managers and Secretaries. During the period, the Board reviewed the Managers' stewardship and ESG related activity. This included the following.

- A review and discussion of the Managers' stewardship and ESG policies and practices including enhancements made during the period.
- Understanding the Managers' ESG integration framework – their methodology used for assessing investee companies.
- Oversight of the continued development of Aberforth's proprietary methodology for assessing investee companies' ESG issues and for tracking related engagement objectives and activity.
- The Managers' Engagement and Voting framework and the examples of this in practice during the period.

Since the Company has no employees and the Board has engaged external firms to undertake the Company's activities, the Company has no greenhouse gas emissions to report from its operations and does not have responsibility for any other emissions-producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. The Board considered the applicability to the Company of the Streamlined Energy & Carbon Reporting Statement ('SECR') and determined that the Managers' voluntary detailed disclosures under SECR are most relevant.

The Managers, to whom the Board has delegated investment management responsibilities and discretion to exercise voting rights, play a crucial role in how the Company's approach to stewardship is put into practice. Their investment decisions, engagement with companies and voting are conducted in a manner consistent with their own stewardship policy. This is designed to deliver the Company's investment objective, while taking into account broader responsibilities to the economy, environment and society. The Board has reviewed, and endorses, the Managers' Stewardship approach and Policy, the details of which are set out below.

Managers' Activities

Philosophy, policies and practices

The Managers' approach to Stewardship and ESG is available on the Aberforth website (www.aberforth.co.uk) in the "About Aberforth" section. The policy framework is set out in the following documents.

- *About Aberforth*: the firm's background and founding principles, its strategic philosophy and nature of the business.
- *Investment Philosophy*: the Managers' approach to investing as adopted for the Company.
- *Stewardship Policy*: Aberforth's approach to stewardship of clients' capital, set out in the format of the Financial Reporting Council's (FRC) UK Stewardship Code.
- *ESG Integration Framework*: how Aberforth's integrated ESG framework operates in practice.
- *Engagement and Voting Framework*: how Aberforth engages and votes, and what it expects of investee companies.
- *Examples of Engagement and Voting*: examples of how the Engagement and Voting framework is put into action.
- *Governance and Corporate Responsibility*: Aberforth Partners LLP's approach to its own stewardship, governance and ESG matters.

The Managers' approach to Stewardship and ESG is overseen by their Stewardship Committee, which is a sub-committee of the partnership committee, Aberforth's ultimate governance body.

Stewardship and Environmental, Social and Governance (ESG)

The investment cases for many of the Company's holdings are influenced by environmental, social and governance matters, particularly as the increased profile of such issues affects the stockmarket's valuations of companies. The Managers do not exclude investments from the portfolio based on ESG considerations alone. Rather, analysis of ESG matters is integrated into the investment process and is considered alongside other factors in forming an investment case.

Engagement

Where ESG or other matters impinge upon the investment case, the Managers engage with the investee company's board. This engagement is purposeful, discreet and always occurs with the objective of improving investment outcomes. The Managers are well placed to undertake this activity. Engagement has always been a fully integrated element of their investment process and their influence is supported by meaningful stakes in the investee companies. The Managers believe that their willingness to engage constructively with the boards of investee companies has benefited investment performance over time and is therefore important to the long term success of the Company.

Proprietary Aberforth database

To support the investment process, Aberforth continues to enhance a module within its proprietary investment database that tracks and analyses important ESG data and issues. The database captures relevant metrics, such as greenhouse gas emissions, Task Force for Climate-related Financial Disclosures (TCFD) compliance, and net zero and science-based targets. It also evaluates investee companies on the basis of several ESG 'subfactors'. The methodology starts with a sector-driven risk assessment, which is determined by Aberforth's Stewardship Committee and is influenced by inputs from several third parties such as the Sustainability Accounting Standards Boards (SASB). From there, each investee company is evaluated taking into account the risk materiality, mitigating practices, targets for improvement and opportunities. This methodology allows the portfolio's ESG profile to be snapshotted and to be tracked through time, as well as helping to identify risks to investment cases and to focus engagement efforts. The methodology is described in greater detail in Aberforth's ESG Integration Framework document.

Voting Policy and Activity

The Board has given discretion to the Managers to exercise voting rights on behalf of the Company. The Managers consider and vote on every resolution that is put to shareholders of the companies in which AGVIT is invested. The Board endorses the Managers' voting philosophy, which treats clients as part owners of the underlying companies. These voting principles are set out in the Managers 'Engagement and Voting Framework' document. The Managers vote against resolutions that they believe may damage shareholders' rights or economic interests, which includes consideration of environmental and social matters.

The Board receives quarterly reports from the Managers on governance and voting issues pertaining to investee companies. The annual voting activity for the Company is noted in the table below.

AGVIT's voting activity, period to 30 June 2025	
Shareholder meetings at which AGVIT shares were voted	73
Shareholder meetings at which AGVIT shares voted against or abstained	11
Number of resolutions voted	1,164
Number of resolutions voted against	14
Number of resolutions abstained	4

Voting is often the conclusion of engagement, which is undertaken directly and over time with the boards of investee companies. In normal circumstances, concerns would have been raised and discussed with an investee company's directors before the vote. Such engagement improves understanding of issues underlying controversial resolutions and can result in change that allows the Managers to vote in favour of the relevant resolutions.

Among small UK quoted companies, there remain few general meeting resolutions directly relevant to environmental and social issues, so much of the voting is focused on governance. During 2024/2025, the Managers did not vote in favour of resolutions for the re-election of non-independent directors, who could risk board independence, and/ or had capacity constraints. Votes against were also prompted by under-valued M&A transactions and capital allocation decisions.

Stewardship and Environmental, Social and Governance (ESG)

[The Managers' submission to the UK Stewardship Code](#)

The UK Stewardship Code, issued by the FRC, sets out the principles of effective stewardship by institutional investors. The Managers are committed to effective stewardship and were early adopters of the Code. The Managers are an approved signatory of the Code. The Managers publish their submission on their website, along with supporting documentation.

[UN Principles For Responsible Investment \('UNPRI'\)](#)

The Managers are a signatory to, and participate in, the UNPRI assessment. The results are available within the "About Aberforth" section of the Managers' website.

[Aberforth Partners LLP's governance and corporate responsibility](#)

The Managers' approach for their business to Stewardship and ESG is governed by the Stewardship Committee. Details are set out in their "Governance and Corporate Responsibility" statement. This includes their policies and practices covering their approach to governance, risk and control, company culture, human resources and environmental matters. The document also sets out Aberforth's approach to emissions disclosures, along with its Scope 1, 2 and 3 emissions. These voluntary disclosures are reported under the Streamlined Energy & Carbon Reporting Statement ('SECR').

Key Performance Indicators

The Board assesses the Company's performance in meeting its Investment Objective against the following key performance indicators:

- Total Assets Total Return
- Ordinary Share Net Asset Value Total Return
- Ordinary Share Price Total Return
- Ordinary Share Price Premium/Discount
- Dividend per Ordinary Share
- ZDP Share Net Asset Value Total Return
- ZDP Share Projected Final Cumulative Cover
- ZDP Share Price Total Return
- ZDP Share Price Premium/Discount
- Hurdle Rates

A record of these measures is provided within Financial Highlights (page 1). Further analysis is provided within the Chairman's Statement (pages 2 to 5) and the Managers' Report (pages 8 to 14). A glossary of UK GAAP measures and of Alternative Performance Measures can be found on page 63 and the Company's investment objective is on page 6. The Managers' Report has been prepared by Aberforth Partners LLP and the Board endorses the analysis provided in respect of the key performance indicators.

Thirty Largest Investments

As at 30 June 2025

No.	Company	Value £'000	% of Total Investments	% of Company Held ¹	Business Activity
1	Vesuvius	5,936	4.0	0.6	Metal flow engineering
2	Bakkavor Group	5,049	3.4	0.4	Food manufacturer
3	FirstGroup	4,270	2.9	0.3	Bus and rail operator
4	PayPoint	4,185	2.8	0.7	Alternative payment services
5	Rathbones Group	4,114	2.8	0.3	Wealth management
6	MONY Group	4,035	2.7	0.3	Price comparison websites
7	Quilter	3,799	2.6	0.2	Wealth management
8	Smiths News	3,699	2.5	2.6	Newspaper distribution
9	Morgan Advanced Materials	3,460	2.3	0.6	Manufacture of carbon and ceramic materials
10	Jupiter Fund Management	3,432	2.3	0.6	Investment manager
Top Ten Investments		41,979	28.3		
11	Galliford Try Holdings	3,412	2.3	0.8	Building and infrastructure contractor
12	ZIGUP	3,401	2.3	0.4	Van rental
13	C&C Group	3,344	2.3	0.5	Brewer and drinks distributor
14	Sabre Insurance Group	3,331	2.3	0.9	Car insurance
15	International Personal Finance	3,326	2.2	0.9	Home credit provider
16	NCC Group	3,111	2.1	0.7	IT security
17	Wilmington Group	2,925	2.0	1.0	Business information and training
18	Card Factory	2,914	2.0	0.9	Retailing - greetings cards
19	Keller	2,726	1.8	0.3	Ground engineering services
20	Bodycote	2,686	1.8	0.3	Engineering - heat treatment
Top Twenty Investments		73,155	49.4		
21	Ashmore Group	2,636	1.8	0.2	Investment manager
22	Kenmare Resources	2,571	1.7	0.9	Miner of titanium minerals
23	Chesnara	2,568	1.7	0.6	Life insurance
24	Conduit Holdings	2,539	1.7	0.4	Bermuda based (re)insurer
25	Workspace Group	2,436	1.6	0.3	Property - rental to small businesses
26	Halfords Group	2,429	1.6	0.7	Automotive and cycling products retailer
27	Wickes Group	2,413	1.6	0.5	Home improvement retailer
28	Eurocell	2,325	1.6	1.4	Manufacturer of UPVC building products
29	Dowlais Group	2,283	1.5	0.3	Automotive parts manufacturer
30	Brooks Macdonald Group	2,264	1.5	0.8	Wealth management
Top Thirty Investments		97,619	65.7		
Other Investments (38) ¹		50,379	34.3		
Total Investments		147,998	100.0		
Net Liabilities		(41,075)			
Total Net Assets		106,923			

¹ The Company does not own 3% or more of the share capital of any of its investments.

Investment Portfolio

As at 30 June 2025

Sector/Security	Business Activity	Value £'000	% of Total Investments
Software and Computer Services		7,146	4.8
MONY Group	Price comparison websites	4,035	2.7
NCC Group	IT security	3,111	2.1
Technology Hardware and Equipment		1,677	1.1
TT Electronics	Sensors and other electronic components	1,677	1.1
Banks		217	0.1
Close Brothers Group	Bank and stockbroker	217	0.1
Finance and Credit Services		4,663	3.2
International Personal Finance	Home credit provider	3,326	2.2
S & U	Personal credit provider	1,337	1.0
Investment Banking and Brokerage Services		20,278	13.8
Ashmore Group	Investment manager	2,636	1.8
City of London Investment Group	Investment manager	2,151	1.5
CMC Markets	Financial derivatives trading platform	1,882	1.3
Jupiter Fund Management	Investment manager	3,432	2.3
Quilter	Wealth management	3,799	2.6
Rathbones Group	Wealth management	4,114	2.8
Brooks Macdonald Group	Wealth management	2,264	1.5
Life Insurance		3,649	2.5
Chesnara	Life insurance	2,568	1.7
Hansard Global	Life insurance savings products	1,081	0.8
Non-life Insurance		5,870	4.0
Conduit Holdings	Bermuda based (re)insurer	2,539	1.7
Sabre Insurance Group	Car insurance	3,331	2.3
Real Estate Investment Trusts		9,654	6.5
Empiric Student Property	Property - student accommodation	1,483	1.0
NewRiver REIT	Property - retail	1,594	1.1
Picton Property Income	Property - diversified	1,952	1.3
Sirius Real Estate	Property - industrial and office	2,189	1.5
Workspace Group	Property - rental to small businesses	2,436	1.6
Automobiles and Parts		2,283	1.5
Dowlais Group	Automotive parts manufacturer	2,283	1.5
Consumer Services		526	0.4
RM	IT services for schools	526	0.4
Household Goods and Home Construction		2,362	1.6
Crest Nicholson	Housebuilding	1,692	1.1
Headlam Group	Distributor of floor coverings	670	0.5
Leisure Goods		386	0.3
Videndum	Photographic and broadcast accessories	386	0.3
Media		8,435	5.7
Bloomsbury Publishing	Independent publishing house	1,455	1.0
Centaur Media	B2B publishing	859	0.6
Reach	UK newspaper publisher	1,826	1.2
STV Group	Broadcast and TV production	1,370	0.9
Wilmington Group	Business information & training	2,925	2.0

Investment Portfolio (continued)

As at 30 June 2025

Sector/Security	Business Activity	Value £'000	% of Total Investments
Retailers		12,872	8.7
Card Factory	Retailing - greetings cards	2,914	2.0
DFS Furniture	Furniture retailer	1,795	1.2
Halfords Group	Automotive and cycling products retailer	2,429	1.6
Pets at Home Group	Pet food, products and services retailer	2,218	1.5
Topps Tiles	Ceramic tile retailer	1,103	0.8
Wickes Group	Home improvement retailer	2,413	1.6
Travel and Leisure		2,694	1.8
Hollywood Bowl	Operator of bowling centres	1,449	1.0
Rank Group	Multi-channel gaming operator	1,245	0.8
Beverages		3,344	2.3
C&C Group	Brewer and drinks distributor	3,344	2.3
Food Producers		7,121	4.8
Bakkavor Group	Food manufacturer	5,049	3.4
Hilton Food Group	Food manufacturer	2,072	1.4
Construction and Materials		11,731	7.9
Eurocell	Manufacturer of UPVC building products	2,325	1.6
Forterra	Manufacturer of bricks	874	0.6
Galliford Try Holdings	Building and infrastructure contractor	3,412	2.3
Keller	Ground engineering services	2,726	1.8
Ricardo	Environmental and engineering consulting	1,323	0.9
Severfield	Structural steel specialist	1,071	0.7
Aerospace and Defence		998	0.7
Senior	Aerospace and automotive engineering	998	0.7
Electronic and Electrical Equipment		4,464	3.0
Morgan Advanced Materials	Manufacture of carbon and ceramic materials	3,460	2.3
XP Power	Power controls	1,004	0.7
Industrial Engineering		10,506	7.1
Bodycote	Engineering - heat treatment	2,686	1.8
Castings	Engineering - automotive castings	1,884	1.3
Vesuvius	Metal flow engineering	5,936	4.0
Industrial Support Services		12,649	8.5
PageGroup	Recruitment	2,247	1.5
Paypoint	Alternative payment services	4,185	2.8
Robert Walters	Recruitment	772	0.5
SIG	Specialist building products distributor	308	0.2
Smiths News	Newspaper distribution	3,699	2.5
Speedy Hire	Equipment rental	1,438	1.0
Industrial Transportation		8,839	6.0
FirstGroup	Bus and rail operator	4,270	2.9
VP	Equipment rental	1,168	0.8
ZIGUP	Van rental	3,401	2.3
Industrial Metals and Mining		3,532	2.3
Ecora Resources	Natural resources royalties	961	0.6
Kenmare Resources	Miner of titanium minerals	2,571	1.7
Oil, Gas and Coal		2,102	1.4
Energiean	Oil and gas exploration and production	1,202	0.8
Pharos Energy	Oil and gas exploration and production	900	0.6
Total Investments		147,998	100.0

Other Portfolio Information

Summary of Investment Transactions – for the period to 30 June 2025

Purchases ¹	Cost £'000	Sales	Proceeds £'000
Vesuvius	7,232	Centamin	6,059
Morgan Advanced Materials	4,820	TI Fluid Systems	3,742
Centamin	4,388	XPS Pensions Group	2,926
MONY Group	4,148	RHI Magnesita	1,345
Rathbones Group	4,127	Energiean	1,224
ZIGUP	3,991	Dowlais Group	825
PageGroup	3,756	Close Brothers Group	274
Smiths News	3,752	National World	218
Conduit Holdings	3,475		
Sabre Insurance Group	3,449		
Workspace Group	3,338		
Bakkavor Group	3,325		
NCC Group	3,316		
C&C Group	3,303		
Wilmington Group	3,285		
Paypoint	3,163		
Dowlais Group	3,120		
Ashmore Group	3,037		
Quilter	2,984		
Card Factory	2,968		
Other Purchases	91,450		
Total Purchases (incl. transaction costs)	166,427	Total Sales Proceeds (incl. transaction costs)	16,613

¹ Includes the in specie transfer of securities from Aberforth Split Level Income Trust plc, which amounted in total to £128.2m.

FTSE Industry Classification Exposure Analysis

Sector	Net		30 June 2025	
	Purchases/ (Sales) ² £'000	Appreciation/ (Depreciation) ² £'000	Portfolio Valuation £'000	Portfolio Weight %
Technology	9,743	(920)	8,823	6
Telecommunications	–	–	–	–
Health Care	–	–	–	–
Financials	33,688	987	34,675	24
Real Estate	10,108	(454)	9,654	7
Consumer Discretionary	29,573	(15)	29,558	20
Consumer Staples	8,787	1,678	10,465	7
Industrials	53,087	(3,898)	49,189	33
Basic Materials	2,204	1,328	3,532	2
Energy	2,624	(522)	2,102	1
Utilities	–	–	–	–
Total	149,814	(1,816)	147,998	100.0

² Includes transaction costs.

FTSE Index Classification Exposure Analysis

Index Classification	30 June 2025		
	Number of Companies	Portfolio Valuation £'000	Weight %
FTSE 100	–	–	–
FTSE 250	31	83,665	56.5
FTSE SmallCap	32	55,045	37.2
FTSE Fledgling	2	1,940	1.3
Other	3	7,348	5.0
Total	68	147,998	100.0

Directors' Duty to Promote the Success of the Company

The Directors have a duty to promote the success of the Company for the benefit of Shareholders as a whole and to describe how they have done so having regard to matters set out in section 172(1) of the Companies Act 2006. The Directors have fulfilled this duty and taken decisions during the period in relation to matters described below, having considered the likely consequences of their actions over the Company's planned life on Shareholders and on other stakeholders.

Stakeholders – As an externally managed investment company, the Company does not have employees. Its main stakeholders therefore comprise its Shareholders, who are also its customers, and a small number of suppliers. These suppliers are external firms engaged by the Board to provide, amongst others, investment management, secretarial, depositary, custodial and banking services. The principal relationship is with the Managers and page 27 contains further information. Their investment management services are fundamental to the success of the Company through the pursuit of the investment objective. The Board regularly monitors the Company's investment performance in relation to its objective and also its investment policy and strategy. It seeks to maintain a constructive working relationship with the Managers and on an annual basis reviews their continuing appointment to ensure it is in the best interests of Shareholders. The Board receives and reviews detailed presentations and reports from the Managers and other suppliers to enable the Directors to exercise effective oversight of the Company's activities. Further information on the Board's review process is set out in the Corporate Governance Report. The Managers seek to maintain constructive relationships with other suppliers on behalf of the Company, typically through regular communications, provision of relevant information and update meetings.

Shareholder communications and engagement – To act fairly as between the members of the Company, the Board seeks to strike a balance between the interests of Ordinary Shareholders and ZDP Shareholders, undertaking a level of risk that is consistent with the Company's investment policy and investment objective. The Board acts in a manner that it considers fair, reasonable and equitable to both classes of Shareholder, having regard to the entitlements of each class of Shares under the Company's Articles of Association. To help the Board in its aim to act fairly as between the Company's members, it encourages communications with all Shareholders. The Annual and Interim reports are issued to Shareholders and are available on the Managers' website together with other relevant information including monthly factsheets. The Managers offer to meet the larger Shareholders twice a year to provide detailed reports on the progress of the Company and to receive feedback, which is provided to and considered by the Board. Directors are also available to meet Shareholders during the year and at the AGM. The Board decides on dividends payable to Ordinary Shareholders each year in accordance with the Company's dividend policy, based on the income received from the Company's investment portfolio.

Planned life – The Board's decisions are focused on the period of the Company's planned life lasting until 30 June 2031. However, before this date, as set out in the Prospectus at launch, the Board will examine means whereby holders of Ordinary Shares may effectively continue their investment, while allowing the ZDP Shareholders to realise their investment. Further information relating to the duration of the Company is contained on page 29.

Corporate Governance – As described in more detail within the Corporate Governance Report, the Board is committed to maintaining and demonstrating high standards of corporate governance in relation to the Company's business conduct.

Stewardship matters – The Board also expects good standards at the companies in which the Company is invested. In this regard, it is satisfied that the Managers' investment process incorporates regular consideration of investee companies' governance structures and procedures. It is also encouraged that the Managers engage consistently and proactively with the boards of investee companies on governance and other matters that are material to the investment case. These activities are ultimately important to the long term success of the Company. Further information on Stewardship matters is provided on pages 15 to 17.

Summary – In summary, the Board's primary focus in promoting the success of the Company for the benefit of its Shareholders as a whole is to direct the Company with a view to achieving the investment objective in a manner consistent with its stated investment policy and strategy. In doing so, and as described above, it has due regard to the impact of its actions on other stakeholders and the wider community.

Principal Risks

The Board carefully considers the risks faced by the Company and seeks to manage these risks through continual review, evaluation, mitigating controls and action as necessary. A risk matrix for the Company is maintained. It groups risks into the following categories: portfolio management; investor relations; regulatory and legal; and financial and operational. The Company outsources all the main operational activities to recognised, well-established firms and the Board receives internal control reports from these firms, where available, to review the effectiveness of their control frameworks. Further information regarding the Board's governance and oversight of risk can be found on page 34. The Audit Committee Report on pages 35 to 37 details the Committee's review process, matters considered, and actions taken on internal controls and risks during the period.

The Board regularly reviews emerging risks. These are risks that are still evolving, are not fully understood, but that could have a future impact on the Company. The Board also regularly monitors how the Managers integrate risks into investment decision making.

Principal risks are those risks in the matrix that have the highest risk ratings based on likelihood and impact. They are expected to be relatively consistent from year to year given the nature of the Company and its business. The principal risks faced by the Company, together with the approach taken by the Board towards them, are summarised below. To indicate the extent to which the principal risks change during the period and the level of monitoring required, each principal risk has been categorised as either dynamic risk, requiring detailed monitoring as it can change regularly, or stable risks.

Significant fall in capital performance	
Risk – this is a portfolio management risk	Mitigation/monitoring
The Company's investment policy and strategy expose the portfolio to share price movements. The performance of the investment portfolio will be influenced by stock selection, liquidity and market risk (see Market risk below). Investment in small companies is generally perceived to carry more risk than investment in large companies. While this is reasonable when comparing individual companies, it is much less so when comparing the risks inherent in diversified portfolios of small and large companies. The Board's aim is to achieve the investment objective by ensuring the investment portfolio is managed in accordance with the policy and strategy.	The Board has outsourced portfolio management to experienced investment managers with a clearly defined investment philosophy and investment process. The Board receives regular and detailed reports on investment performance and risk. Senior investment representatives of Aberforth Partners attend each Board meeting. This is a dynamic risk, with detailed consideration during the period. The Managers' Report contains information on portfolio investment performance and risk.
Market risk factors affecting portfolio management and/or investment performance	
Risk – this is a portfolio management risk	Mitigation/monitoring
Investment performance is affected by several market risk factors, such as economic, geopolitical, and societal factors, which cause uncertainty about future price movements of investments. The Board delegates consideration of market risk to the Managers to be carried out as part of the investment process.	The Managers regularly assess the exposure to market risk when making investment decisions and the Board monitors the results via the Managers' reporting. The Board and Managers closely monitor economic and political developments including the potential effects of climate change (see pages 15 to 17). This was a dynamic risk during the period, in which the Managers reported on market risks including those referred to in the Managers' Report.
Political and taxation changes outwith the Company's control	
Risk – this is a portfolio management risk	Mitigation/monitoring
Investment performance is affected by political and taxation risk factors, which cause uncertainty about future price movements of investments.	The Board monitors in conjunction with the Managers the political and tax landscape affecting the Company and takes action if in the best interests of shareholders as a whole. Company advisors provide regular updates. This is a dynamic risk.

Principal Risks

Structural conflicts of interest between the objectives of the Ordinary and ZDP Shareholders

Risk – this is an investor relations risk	Mitigation/monitoring
The different rights and expectations of the holders of Ordinary Shares and the holders of ZDP Shares may give rise to conflicts of interest between them. While the Company's investment objective and policy seek to strike a balance between the interests of both classes of Shareholder, there can be no guarantee that such a balance will be achieved and maintained during the life of the Company.	The Board is cognisant of this risk and considers both sets of Shareholders and acts in a manner that it considers fair, reasonable and equitable to both classes of Shareholder. This is a stable risk.

Significant fall in revenue generation from the portfolio

Risk – this is a portfolio management risk	Mitigation/monitoring
A significant fall in investment income could lead to the inability to provide an attractive level of income to Ordinary Shareholders.	The Board receives regular and detailed reports from the Managers on income performance together with income forecasts. The Board and Managers monitor investment income and it is considered a dynamic risk.

Loss of key investment management personnel

Risk – this is an operational and portfolio management risk	Mitigation/monitoring
The Board believes that a risk exists in the potential loss of key investment personnel at the Managers.	The Board recognises that the collegiate approach employed by the Managers mitigates this risk. Board members are in regular contact with the partners and staff of the Managers and monitor personnel changes. This is a stable risk.

Failure to meet the continuing obligations associated with regulatory risks

Risk – this is a regulatory and legal risk	Mitigation/monitoring
Breach of regulatory rules could lead to suspension of the Company's share price listings, financial penalties or a qualified audit report. Breach of Section 1158 of the Corporation Tax Act 2010 could lead to the Company losing investment trust status and, as a consequence, any capital gains would then be subject to tax.	The Board reviews regular reports from the Secretaries to monitor compliance with regulations. This is a stable risk.

Cyber risk

Risk – this is an operational risk	Mitigation/monitoring
The Company and Managers are subject to a cyber risk event negatively affecting shareholders or other stakeholders.	The Board oversees the Managers' (and other service providers') cyber security controls via external control reports and Board update papers. This is a dynamic risk.

Viability Statement

The Directors have assessed the viability of the Company over the five year period to June 2030, taking account of the Company's position, its investment strategy, planned life and the potential impact of the relevant principal risks detailed above. Based on this assessment, the Directors have a reasonable expectation that the Company will meet its liabilities as they fall due and be able to continue in operation over the five year period to June 2030.

In making this judgement the Directors took comfort from the results of a series of stress tests that considered the impact of a number of severe market downturn scenarios on the Company's financial position and, in particular, its ability to settle projected liabilities of the Company as they fall due. Portfolio liquidity modelling was conducted to identify values that could be liquidated within different time periods. The Company invests in companies listed and traded on the London Stock Exchange. These shares are actively traded and, whilst less liquid than larger quoted companies, the portfolio is well diversified by both number of holdings and industry sector. The Directors determined that a five year period to June 2030 is an appropriate period for which to provide this statement given the Company's investment objective, the simplicity of the business model, the resilience demonstrated by the stress testing and the relatively low working capital requirements.

Other Information

Board Diversity

The Board's diversity policy and information on Board diversity, including in relation to FCA Listing Rules and targets, are set out on page 33.

Environmental, Human Rights, Employee, Social and Community Issues

The requirement to detail information about environmental matters, human rights, social and community issues does not apply to the Company as it has no employees, all Directors are non-executive and it has outsourced its functions to third party service providers. The Company's and the Managers' approach to environmental, social and governance matters is set out on pages 15 to 17.

Strategic Report

The Strategic Report, contained on pages 1 to 25, has been prepared in accordance with Section 414 of the Companies Act 2006, as amended, and has been approved by the Board of Directors on 30 July 2025 and signed on its behalf by:

Angus Gordon Lennox
Chairman
30 July 2025

Governance Report

Board of Directors

Angus Gordon Lennox (Chairman)

Appointed: 25 April 2024

Shareholding in the Company: 610,625 Ordinary Shares.

Angus Gordon Lennox has an extensive knowledge of the investment industry with 23 years at Cazenove, latterly J.P. Morgan Cazenove, where he was a managing director and Head of the Investment Companies Department. He held this position until 2010 when he retired. Angus is also the executive chairman of two family businesses and recently retired as chairman of The Mercantile Investment Trust plc. He was a director and chairman of ASLIT.

Graeme Bissett

Appointed: 25 April 2024

Shareholding in the Company: 106,551 Ordinary Shares and 7,635 ZDP Shares.

Graeme Bissett is a chartered accountant and was a senior partner of Arthur Andersen LLP, with responsibility for its corporate finance and audit practices in Scotland from 1990 to 1998. Graeme has previously served as non-executive chair of Macfarlane Group plc. Graeme has also previously served as finance director of international groups and as a non-executive director on a number of private and listed company boards. Graeme is a non-executive director with Calnex Solutions plc and Cruden Holdings Ltd. He is a trustee of Pitlochry Festival Theatre and a member of the Strategic Advisory Group of the Scottish Government's proposed Heat in Buildings Strategy. He was a director and chair of the audit committee of ASLIT.

Lesley Jackson

Appointed: 25 April 2024

Shareholding in the Company: 35,872 Ordinary Shares.

Lesley Jackson is a chartered accountant. She was the Group Chief Financial Officer ('CFO') for Stock Spirits PLC from 2011 to 2018. She has previously served as the Group CFO for William Grant & Sons, and as Group CFO of United Breweries (an Indian listed public company). She is a non-executive director of The Artisanal Spirits Company plc and also serves as a Governor on the Federation of Victoria School and Cherry Oak School, special needs schools in South Birmingham. She was a director of ASLIT.

Jane Tufnell

Appointed: 25 April 2024

Shareholding in the Company: 110,000 Ordinary Shares and 40,000 ZDP Shares.

Jane Tufnell started her career at County NatWest, firstly in corporate finance and then moving to fund management where she jointly ran the NatWest pension fund's exposure to UK smaller companies. In 1994, she co-founded Ruffer Investment Management Limited where she worked for over 20 years to build the business to an AUM of £20 billion, before leaving in 2015. Jane now has a variety of directorships including Schroders Capital Global Innovation Trust plc, Lulworth Investment Management and she is chair of ICG Enterprise Trust plc.

Directors' Report

The Directors present their Annual Report and the audited financial statements for the period to 30 June 2025.

Directors

The Directors of the Company during the period to 30 June 2025 are listed on page 39. Further information about the Board can be found in the Corporate Governance Report, which forms part of this Directors' Report. It is the responsibility of the Board to ensure that there is effective stewardship of the Company's affairs. In common with the majority of investment trusts, the Company has neither executive directors nor any employees. However, the Board has engaged external firms to undertake the investment management, secretarial, depositary and custodial activities of the Company.

Details of Directors' remuneration and shareholdings are shown within the Directors' Remuneration Report on pages 39 and 40.

Objective, Investment Policy, Investment Strategy, Risks and Dividend Policy

These are explained fully in the Strategic Report on pages 6, 7, 23 and 24 and the Governance Report on page 29.

Return and Dividends

The total return attributable to Ordinary Shareholders for the period to 30 June 2025 amounted to a profit of £1,839,000. As at 30 June 2025 the Net Asset Value per Ordinary Share was 99.62p and per ZDP Share was 106.17p.

Your Board is pleased to declare a second interim dividend of 3.50p and a special dividend of 0.85p (total of £4,669,000), which produces total dividends for the period to 30 June 2025 of 5.85p (total of £6,279,000). The second interim dividend has an ex dividend date of 7 August 2025 and will be paid on 28 August 2025 to Ordinary Shareholders on the register at the close of business on 8 August 2025. The first interim dividend of 1.50p (total of £1,610,000) per Ordinary Share was paid on 10 March 2025.

Managers

Aberforth Partners LLP (the firm, Managers or Aberforth) act as Alternative Investment Fund Manager and Secretaries to the Company. The business was established in 1990 to provide institutional and wholesale investors with a high level of resources focused exclusively on small UK quoted companies and deployed in accordance with a value investment philosophy.

At 30 June 2025, funds under management were £2.1 billion, of which 78% was represented by investment trusts, 7% by a unit trust and 15% by segregated charity funds. All these funds are managed in line with the value philosophy applied to the Company's portfolio. The Managers believe that diseconomies of scale come with managing too much money within an asset class such as small UK quoted companies. Accordingly, they impose a ceiling on funds under management, which in normal circumstances would be equivalent to 1.5% of the total market capitalisation of the DNSCI (XIC) investment universe. Consistent with this, capacity at 30 June 2025 was circa £470 million of funds under management.

The firm is wholly owned by six partners – five investment partners and an operations partner, who is responsible for the firm's administration. The investment team comprised the five investment partners and one other investment manager. Analytical responsibilities are divided by stockmarket sector among the team, but investment decisions and portfolio management are undertaken on a collegiate basis by the full team. The investment managers are remunerated on the basis of the success of the firm and its funds as a whole. Alignment with Company's Shareholders is further enhanced by the team's meaningful personal investments in the Company's equity.

These investment management services can be terminated by either party at any time by giving six months' notice of termination. Compensation would be payable in respect of this six month period only if termination were to occur sooner. Aberforth receives a management fee, calculated and payable quarterly in advance, equal to 0.1875% of the Company's Total Assets at the end of the quarter preceding that to which the fee relates. Assuming a constant level of Total Assets, this would be equivalent to 0.75% of Total Assets over the course of a year. The management fee amounted to £1,066,000 in the period to 30 June 2025.

The Board reviews the Company's investment management and secretarial arrangements on an on-going basis. These were considered at the meeting of the Management Engagement Committee, which commissioned an external board evaluation firm, Cyclico, to undertake a Managers' evaluation involving Director questionnaires and qualitative interviews. The Board then considered the results of the evaluation and discussed the following matters.

- Investment performance in relation to the investment objective, policy and strategy
- The continuity and quality of personnel managing the assets
- The level of the management fee
- The quality of reporting to the Board
- The administrative services provided by the Secretaries
- The frequency and quality of both verbal and written communications with Shareholders

Following the most recent review, the Board has formed the view that the continued appointment of Aberforth as Managers on the terms agreed is in the best interests of Shareholders.

Consumer Duty

The Company is not directly subject to the FCA's Consumer Duty. However, Aberforth, as AGVIT's FCA authorised Alternative Investment Fund Manager, is subject to the Consumer Duty and, in respect of its role with the Company, reports certain data about the Company to product distributors via the European MiFID Template reporting standard.

The Board notes the passing of the Packaged Retail and Insurance-based Investment Products (Retail Disclosure) (Amendment) Regulations 2024, meaning that the PRIIPS regulation does not now apply to shares in a closed-ended investment company that is UK-listed, and the publication of the FCA's Consultation Papers proposing new rules for Consumer Composite Investments (CCI), which are intended to replace the previous rules for consumer facing disclosures. The final rules are awaited.

During the period, Aberforth provided the Board with regular compliance updates, its value assessment report and supporting papers. The Board also assessed the Company's relevant costs and services. The Board considered and is satisfied with Aberforth's value assessment report. Additionally, in its monitoring of consumer outcomes to ensure their consistency with Consumer Duty, the Board is satisfied that the value provided to retail investors is fair and is in line with the Company's stated objectives and investment philosophy.

Directors' Report

Depository

NatWest Trustee & Depository Services Limited carries out the duties of Depository as specified in the Alternative Investment Fund Managers (AIFM) Directive in relation to the Company, including:

- holding or controlling all assets of the Company that are entrusted to it for safekeeping;
- cash monitoring and verifying the Company's cash flows; and
- oversight of the Company and the Managers.

In carrying out such duties, the Depository acts in the best interests of the Shareholders of the Company. The Depository is contractually liable to the Company for the loss of any securities entrusted to it. The Depository is also liable to the Company for all other losses suffered as a result of the Depository's fraud, negligence and/or failure to fulfil its duties properly.

The Depository receives an annual fee, payable quarterly in arrears, of 0.0095% of the net assets of the Company, being £13,000 for the period ended 30 June 2025, and its appointment may be terminated at any time by giving at least six months' notice. A Depository may only be removed from office when a new Depository is appointed by the Company.

Company Status

The Company is registered as a public limited company and is an investment company as defined by Section 833 of the Companies Act 2006. The Directors are of the opinion that the Company has conducted its affairs during the period to 30 June 2025 so as to maintain approval as an Investment Trust under section 1158 of the Corporation Tax Act 2010.

The Company has share capital consisting of Ordinary Shares and ZDP Shares. The Company is listed and its two share classes trade on the London Stock Exchange. Furthermore the Company is subject to the laws and regulations relating to UK listed companies. The Company is a member of the Association of Investment Companies (AIC).

Capital Structure

The Company has two classes of Shares. At 30 June 2025 the Company's share capital consisted of Ordinary Shares, of which 107,331,000 were issued, allotted and fully paid, and, ZDP Shares, of which 40,249,000 were issued, allotted and fully paid. The Ordinary Shares and ZDP Shares were issued in a ratio of 8:3, such that the Ordinary Shares represent 72.7% of the Company's issued share capital and the ZDP Shares represent 27.3% of the Company's issued share capital. No Shares were held in treasury as at 30 June 2025.

Ordinary Shares

Ordinary Shareholders are entitled to the net assets of the Company on a winding-up, after all liabilities of the Company have been settled and the entitlements of the ZDP Shares have been met. In addition, Ordinary Shareholders will be entitled on a winding-up to receive any undistributed revenue reserves of the Company, which will be paid in the form of a pre-liquidation dividend or during the course of the liquidation, subject to all creditors of the Company having been paid out in full and even if the cover on the ZDP Shares is at the time less than one. The Company's capital structure is such that the underlying value of assets attributable to the Ordinary Shares is geared by the rising capital entitlements of the ZDP Shares. Accordingly, the Ordinary Shares should be regarded as carrying above average risk.

Zero Dividend Preference Shares

The ZDP Shares were issued with a targeted final capital entitlement of 160.58p per ZDP Share on the planned winding-up date of 30 June 2031. This represents a gross redemption yield of 7.0% per annum over the life of the ZDP Shares, based on the issue price of 100p at inception on 28 June 2024. Under current legislation, the increase from the issue price of 100p to 160.58p per ZDP Share will generally be treated as a capital gain for UK tax purposes. The holders of ZDP Shares are not entitled to receive dividend payments. ZDP Shares have been recorded as a liability in the Company's Balance Sheet.

Share Buy-Backs

The Directors have authority to buy back of up to 14.99 per cent. of each class of Shares in issue. Although the Board are not currently expecting to carry out buy-backs, they expect to seek renewal of this authority from Shareholders at each annual general meeting of the Company and at other times should this prove necessary. Any buy-back of Shares will be made subject to the Companies Act and within guidelines established from time to time by the Board and the making and timing of any buy-backs will be at the absolute discretion of the Board. Such buy-backs will also only be made in accordance with the Listing Rules, which provide that the price to be paid must not be more than the higher of (i) five per cent. above the average of the middle market quotations of that class of Share for the five Business Days before the buy-back is made, or (ii) the higher of the price of the last independent trade and the highest current independent bid for that class of Shares, nor less than the nominal value of the relevant Share.

The Company will require the sanction of a special resolution of the ZDP Shareholders passed at a separate meeting of such ZDP Shareholders to authorise the buy-back of any Ordinary Shares where the Cover of the ZDP Shares (calculated as at the latest practicable date in accordance with the Articles) would, immediately following such buy-back, be less than 2.0 times.

Investment Trust Status

The Company is exempt from corporation tax on capital profits, provided it qualifies as an Investment Trust. In respect of the period to 30 June 2025, the main qualifying requirements included the following.

- The Company must invest in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds.
- The Company's Shares are listed on a regulated market such as the London Stock Exchange.
- The Company must not retain in respect of each accounting period more than 15% of its total income as defined for tax purposes.
- The Company must not be a close company.

The Company has been approved by HM Revenue & Customs as an Investment Trust for accounting periods commencing on or after 1 July 2024 subject to the Company continuing to meet the eligibility conditions. The Company intends to continue to conduct its affairs as an Investment Trust.

Directors' Report

Duration of the Company

The Company has a planned life lasting until 30 June 2031. The Directors are required by the Company's Articles of Association to convene a general meeting of the Company on, or within the three months prior to 30 June 2031, at which a special resolution will be proposed to wind up the Company voluntarily by not later than the planned winding-up date. As these arrangements are designed to ensure that the ZDP Shareholders will be entitled to realise their investment, weighted voting provisions shall apply so as to ensure that this resolution will be passed if any Shareholder votes in favour. However, before this date, the Directors will examine means whereby holders of Ordinary Shares may effectively continue their investment while allowing the ZDP Shareholders to realise their investment. The Directors may be released from the obligation to call a general meeting if a special resolution has been passed to that effect not later than 30 June 2031.

Overdraft facility

The Company has a £2 million overdraft facility with The Northern Trust Company, which is subject to an annual review. The interest rate applying to overdrawn balances is 1.5% over the UK Base Rate. In addition an annual arrangement fee of £5,000 is incurred in respect of the facility. During the period to 30 June 2025 the highest utilisation of the overdraft facility was £0.1 million.

Dividend Policy

The Company's dividend policy is to distribute a significant proportion of its net revenue (after payment of expenses and taxation) in the form of dividends to Ordinary Shareholders. As an investment trust the Company must not retain in respect of any accounting period an amount that is greater than 15 per cent of its income for such accounting period. Ordinary Shareholders are entitled to receive all such dividends. The holders of the ZDP Shares are not entitled to receive dividend payments. The Company's dividend policy is to pay two dividends in respect of each financial year: a first interim dividend is expected to be paid in March and a second interim dividend paid in September each year. A second interim dividend is paid rather than a final dividend in order to expedite the disbursement for the benefit of Ordinary Shareholders.

Going Concern

The Audit Committee has undertaken and documented an assessment of whether it is appropriate for the Company to adopt the going concern basis of accounting. This assessment was for the period of at least 12 months from the date of approval of the financial statements. The Committee reported the results of its assessment to the Board.

The Company's business activities, capital structure, planned life and borrowing facility, together with the factors likely to affect its development and performance, are set out in the Strategic Report. In addition, the Annual Report includes the Company's objectives, policies and processes for managing its capital, its financial risk, details of its financial instruments and its exposures to credit risk and liquidity risk. The Company's assets comprise mainly readily realisable equity securities, which, if necessary, can be sold to meet any funding requirements, though funding flexibility can typically be achieved through the use of the bank overdraft facility. The Company has adequate financial resources to enable it to meet its day-to-day working capital requirements.

Voting Rights of Shareholders

Ordinary Shareholders have the right to receive notice of, to attend and to vote at general meetings of the Company. Each Ordinary Shareholder has one vote on a show of hands and, on a poll, one vote for every Ordinary Share held. The right of Ordinary Shareholders to vote on certain resolutions on the winding-up, reconstruction or reorganisation of the Company is subject to the restrictions set out in the Articles. Votes are required to be lodged with the Company's Registrar 48 hours before a meeting (excluding non-working days). The holders of ZDP Shares do not have the right to receive notice of any general meeting of the Company or to attend or vote at any such meeting except in respect of any resolution: (i) to vary the special rights or privileges attached to the ZDP Shares; (ii) to wind up the Company. Their separate approval as a class will be required for certain proposals that would be likely to affect their position materially.

The Board is pleased to offer electronic proxy voting, including CREST voting capabilities. Further details can be found in the Notice of the AGM.

Notifiable Share Interests

The Board has received notifications of the following interests in 3% or more of the total voting rights of the Company as at 30 June 2025. The percentage calculation is based on the total voting rights of 107,331,000 Ordinary Shares.

Notified interests	Percentage of Voting Rights Held
Brompton Asset Management LLP	11.7%
Mr Alistair Whyte	7.1%
James Walker (Leith) Limited	6.3%
RBC Europe Limited	4.9%
Consistent Unit Trust Management Ltd	4.8%
Mr Euan Macdonald (a partner of Aberforth)	4.6%
Mr David Fairfoul	3.1%
Mr John Evans	3.0%

Managers' Interests

The Managers' interests are further aligned with those of the Company through their significant personal holdings of the Company's Ordinary Shares. Interests of the partners of Aberforth and their connected parties in the voting rights of the Company as at 30 June 2025 totalled 9,920,311 Ordinary Shares, representing 9.2% of the Ordinary share capital.

Directors' Report

Annual General Meeting

The AGM will be held at 14 Melville Street, Edinburgh EH3 7NS at 11.00 a.m. on 28 October 2025. Shareholders are encouraged to submit their votes by proxy in advance of the meeting. The Notice of the Meeting and explanatory notes are set out on pages 65 and 66 of the Annual Report and Financial Statements.

The Notice includes a special resolution to provide authority for the Company to make market purchases of up to 14.99% of each of the issued Ordinary Shares and issued ZDP Shares on the date of the passing of the resolution, subject to specified limitations. The price paid for shares will not be less than the nominal value of 1 pence per share nor more than the higher of (a) 5% above the average of the middle market price of the relevant class of shares for the five business days before the shares are purchased and (b) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The Company will only be permitted to buy back shares under this authority where the cover of the ZDP Shares (calculated as at the latest practicable date in accordance with the Articles of Association) will, immediately following a buy-back be not less than 2.0 times. The authority, which may be used to buy back shares for cancellation, will expire on the earlier of 31 December 2026 and the conclusion of the annual general meeting of the Company to be held in 2026.

The Board's policy on share buy backs is described on page 28.

The Directors consider each resolution being proposed at the AGM to be in the best interests of Shareholders as a whole and they unanimously recommend that all Shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings.

Additional information in respect of the Companies Act 2006

The following information is disclosed in accordance with Section 992 of the Companies Act 2006.

- The Company's capital structure and voting rights are summarised on pages 28 and 29.
- Details of the substantial Ordinary Shareholders in the Company are listed on page 29.
- The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and the Board's policy is set out on pages 32 and 33.
- Amendment of the Company's Articles of Association and powers to issue on a non pre-emptive basis or buy back the Company's Shares require a special resolution to be passed by Shareholders.
- There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; and no agreements to which the Company is party that might affect its control following a takeover bid.
- There are no agreements between the Company and its Directors concerning compensation for loss of office.

Bribery Act 2010

The Company does not tolerate bribery and is committed to carrying out business fairly, honestly and openly. Aberforth, the Company's Managers, have confirmed that they have anti-bribery policies and procedures in place and they do not tolerate bribery.

Modern Slavery Statement

The Company is not within scope of the Modern Slavery Act 2015 and is not, therefore, obliged to make a human trafficking statement. The Company has no employees and its supply chain consists mainly of professional advisers so is considered to be low risk in relation to this matter.

Criminal Finances Act 2017

The Company does not tolerate the criminal facilitation of tax evasion.

Independent Auditor

Johnston Carmichael LLP has expressed its willingness to be re-appointed as Auditor and a resolution proposing its re-appointment will be put to the forthcoming Annual General Meeting.

Disclosure of Information to Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information, and to establish that the Company's Auditor is aware of that information.

Future Developments

The future success of the Company is dependent primarily on the performance of its investments. Although the Company invests in companies that are listed or quoted in the United Kingdom, the underlying businesses of those companies are affected by various economic factors, many of an international nature. The Board's intention is that the Company will continue to pursue its investment objective and the stated investment strategy and policy. As set out in the 'Duration of the Company' section, the Company has a planned life lasting until 30 June 2031.

Approved and authorised for issue by the Board of Directors
Angus Gordon Lennox
Chairman
30 July 2025

Corporate Governance Report

Introduction

The Board is committed to maintaining and demonstrating high standards of corporate governance. The Board has considered the principles and provisions of the AIC Code of Corporate Governance (the AIC Code). The AIC Code addresses all the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional provisions on issues that are of specific relevance to investment trusts. The Board considers that reporting in accordance with the principles and provisions of the AIC Code provides more relevant and comprehensive information to Shareholders. The AIC Code is available on the AIC website at www.theaic.co.uk. The AIC has issued an updated version of its Code which will be applicable for the year ended 30 June 2026. This Corporate Governance Report forms part of the Directors' Report on pages 27 to 30.

Compliance

For the period ending 30 June 2025 the Company complied with the recommendations of the AIC Code.

The UK Corporate Governance Code includes provisions relating to the role of the chief executive, executive Directors' remuneration and the need for an internal audit function. For reasons set out in the AIC Code, the Board considers these provisions are not relevant to the Company as it is an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

The Board

The Board is responsible for the effective stewardship of the Company's affairs. Strategic issues and all operational matters of a material nature are considered at its meetings. The Board comprises four non-executive Directors, of whom Angus Gordon Lennox is Chairman and Jane Tufnell is the Senior Independent Director. The Board has engaged external firms to provide investment management, secretarial, depository and custodial services. Contractual arrangements are in place between the Company and these firms. Each Director has signed a letter of appointment to formalise the terms of their engagement as non-executive Director, copies of which are available on request.

The Remuneration & Nomination Committee

The Remuneration & Nomination Committee consists of the whole Board owing to its relatively modest size. The Chair of the Committee is Jane Tufnell. The Committee meets annually and at such other times as may be required. The Committee has written terms of reference, available on request, and in respect of which it makes recommendations to the Board. Nomination responsibilities include reviewing the composition of the Board, identifying and nominating new candidates for appointment to the Board, Board appraisal including independence, succession planning, training, and re-election of Directors. Remuneration responsibilities include agreeing the policy on Directors' remuneration and recommending the level of annual remuneration for Directors. During the period to 30 June 2025, the Committee formally met to perform its responsibilities, including commissioning and overseeing the external Board evaluation as described in the 'Board performance and election of Directors' section on page 33.

The Management Engagement Committee

The Management Engagement Committee consists of the whole Board owing to its relatively modest size. The Chair of the Committee is Lesley Jackson. The Committee meets annually and at such other times as may be required. The Committee has written terms of reference, available on request, and in respect of which it makes recommendations to the Board. The Committee is responsible for the regular review of the terms of the Investment Management Agreement and other service provider agreements and the performance of the Investment Managers, Company Secretaries and other service providers. During the period ending 30 June 2025, the Committee formally met to perform its responsibilities, including commissioning the external evaluation review of the Managers as described in the 'Managers' section on page 27.

Audit Committee

The Report of the Audit Committee is set out on pages 35 to 37.

Tenure and Independence

The Board on the recommendation of the Remuneration & Nomination Committee has considered the tenure of Directors and has concluded that there should not be a set maximum time limit for a Director or the Chairman to serve on the Board, noting the Company's fixed life of seven years. The Committee does not consider that length of time served by a Director is as important as their contribution to the running of the Company or that it necessarily impairs independence. The Committee carefully considers the various guidelines for determining the independence of non-executive directors, placing particular weight on an individual being independent of mind, character and judgement. All Directors are presently considered to be independent, retire at the AGM each year and, if appropriate, seek re-election.

Corporate Governance Report

Meetings

The Board meets at least quarterly to review the overall business of the Company and to consider the matters specifically reserved for it. Detailed information is provided by the Managers and Secretaries for these meetings and additionally at regular intervals to enable the Directors to monitor compliance with the investment objective and the Company's investment performance and review its investment universe. Other matters reviewed by the Directors include:

- the stockmarket environment;
- the Company's investment activity over the quarter relative to its investment policy;
- performance in relation to comparable investment trusts;
- the revenue account, balance sheet and gearing position;
- share price discount;
- Shareholder register (including significant changes);
- regulatory matters; and
- relevant industry issues.

Annual Plan

The following highlights various additional matters considered by the Board during the reporting period:



The following table sets out the Directors of the Company during the financial period, together with the number of Board and Committee meetings held and the number of meetings attended by each Director (whilst a Director or Committee member). Directors who are not members of the Audit Committee are invited to be present at meetings of the Audit Committee. There has been no change to Directors between 30 June 2025 and 30 July 2025.

Director	Board ¹		Audit Committee		Remuneration and Nomination Committee		Management Engagement Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Angus Gordon Lennox, Chairman	7	7	n/a	n/a	1	1	1	1
Graeme Bissett	7	6	2	2	1	1	1	1
Jane Tufnell	7	7	2	2	1	1	1	1
Lesley Jackson	7	7	2	2	1	1	1	1

¹All Directors have attended the four Board meetings held since the Company's launch on 1 July 2024. Board meetings held prior to that were to consider matters relating to the launch.

Appointments to the Board

The Board regularly reviews its composition, having regard to the Board's structure and to the present and future needs of the Company. The Board takes into account its diversity, the balance of expertise and skills brought by individual Directors, and length of service, where continuity and experience can add significantly to the strength of the Board, balanced with the appointment, where appropriate, of new Directors bringing fresh ideas and perspectives.

The Board believes in the benefits of having a diverse range of experience, skills, length of service and backgrounds. As explained in the Chairman's Statement, Jane Tufnell is not seeking election at the forthcoming AGM.

Corporate Governance Report

Board Diversity Policy and Information

The Board's diversity policy recognises the importance of diversity in its broadest sense (including skills, experience, gender, tenure and other diversity characteristics) in enabling it to fulfil the present and future needs of the Company. The policy is always to seek to appoint the best person for the job. In pursuing this policy, the Board actively promotes equality and fairness and does not discriminate. The overriding aim of the policy is to seek to ensure that the Board and its committees are composed of the best combination of people to promote the success of the Company for Shareholders over the life of the Company.

The current Directors have a range of relevant business, financial and other skills and experience. Brief biographical details of each Director are shown on page 26. The Board recognises the diversity targets set out in the FCA's Listing Rules and reports against these targets in the diversity information provided below. The FCA's Listing Rule targets that at least 40 per cent. of individuals on its board are women and at least one of the senior board positions is held by a woman. The FCA's Listing Rule also targets that at least one individual on a board is from a minority ethnic background. Recognising the relatively modest size of the Board, the Company meets the diversity targets set out in the FCA's Listing Rules as at 30 June 2025, except in respect of minority ethnic background.

Board Gender as at 30 June 2025	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
Men	2	50.0%	see explanation below
Women	2	50.0%	

Board Ethnic Background as at 30 June 2025	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, Chair)
White British or other White (including minority White groups)	4	100.0%	see explanation below
Minority Ethnic (see below)	–	–	

The column in the tables above relating to senior positions is inapplicable as the Company is externally managed and does not have executive functions, specifically it does not have a CEO or CFO. The chair of the Board is a man and the Senior Independent Director is a woman. The Company considers that the chair of the Audit Committee is also a senior role in an investment trust context. The position of chair of the Audit Committee is held by a man. As the Company has no executive directors or management, it has not provided diversity information on executive management. Minority Ethnic includes categories for: Asian/Asian British; Black/African/Caribbean/Black British; Mixed/Multiple Ethnic Groups; and Other Ethnic Groups, including Arab.

The diversity data included above were obtained by self-disclosure from individual Directors who were asked to confirm their gender and ethnicity using a survey tool.

Board performance and election of Directors

The Board has undertaken a formal independent external assessment of Directors and their collective performance on a range of issues, including the Board's role, process and interaction with the Managers. This review of the Board and the Audit Committee was commissioned and overseen by the Remuneration & Nomination Committee and conducted by way of an evaluation questionnaire and qualitative interviews performed by Cyclico, an external independent board governance evaluation provider. The results of the review by the external evaluator were discussed by the Directors in July 2025, providing valuable feedback for improving Board effectiveness and highlighting areas for further development. The appraisal of the Chairman of the Board was led by the Senior Independent Director.

The Board will keep under review the need for the future use of external facilitators.

In line with the Board's policy, all continuing Directors offer themselves for re-election at the forthcoming AGM. The Board believes that each Director continues to be effective, bringing a wealth of knowledge and experience to the Board, and recommends their election to Shareholders.

Directors' and Officers' Liability Insurance

The Company maintains appropriate insurance cover in respect of legal action against its Directors. The Company has also entered into qualifying third party deeds of indemnity with each Director to cover any liabilities that may arise to a third party, other than the Company, for negligence, default or breach of trust or duty. The deeds were in force during the period to 30 June 2025 and up to the date of approval of this report. The Directors are not indemnified in respect of liabilities to the Company or costs incurred in connection with criminal proceedings in which the Director is convicted or

Corporate Governance Report

required to pay any regulatory or criminal fines.

Training and Advice

New Directors are provided with an induction programme that is tailored to the particular requirements of the appointee. Thereafter regular briefings are provided on regulatory developments that affect the Company. Directors are also encouraged to attend industry and other seminars. Directors, in the furtherance of their duties, may also seek independent professional advice at the expense of the Company. No Director took such advice during the financial period under review.

All Directors have access to the advice and services of the Company's Secretaries, Aberforth Partners LLP, who are responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Secretaries are also responsible for advising the Board through the Chairman on all governance matters.

Conflicts of Interest

Company directors have a statutory obligation to avoid a situation in which they (and connected persons) have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. The Board has in place procedures for managing any actual or potential conflicts of interest. No interests conflicting with those of the Company arose during the period under review.

Risk Management and Internal Control

The Board has overall responsibility for the Company's risk management and internal control systems and for reviewing their effectiveness. The Company applies the guidance published by the Financial Reporting Council on internal controls. Internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the business objective and can provide only reasonable and not absolute assurance against material misstatement or loss. These controls aim to ensure that the assets of the Company are safeguarded, that proper accounting records are maintained and that the Company's financial information is reliable. The Board receives a detailed report from the Audit Committee on findings and further information on internal control and risks is contained in the Audit Committee Report on pages 35 to 37. The Directors have not identified any significant failures or weaknesses in respect of the Company's internal control systems.

Communications with Shareholders

The Board places great importance on communication with Shareholders. Directors of the Company are available to meet any Shareholder on request. The Managers meet the larger Shareholders twice a year to provide them with a detailed report on the progress of the Company and to receive feedback. The Board receives reports from the Managers on these Shareholder meetings. The Shareholder presentation report is published on the Managers' website. Furthermore, following publication of the Annual Report, the Chairman emails the largest Shareholders inviting questions on all aspects concerning the Company. The Directors may be contacted via the Secretaries whose details are shown on the Corporate Information page 69 or through the Chairman's email address, **Angus.GordonLennox@aberforth.co.uk**.

Shareholders have the opportunity to attend the AGM where the Directors and Managers are available to discuss important issues affecting the Company. The results of resolutions put to the AGM will be available on the Managers' website shortly thereafter. In addition to the annual and half yearly reports, daily Net Asset Values, monthly factsheets and other relevant information are published at www.aberforth.co.uk.

By Order of the Board
Angus Gordon Lennox
Chairman
30 July 2025

Audit Committee Report

The Committee members are all independent non-executive directors who have been selected by the Board to fulfil the Committee's duties based upon their range of financial and commercial expertise. They are Graeme Bissett (Chair), Lesley Jackson and Jane Tufnell. The members' biographies can be found on page 26.

Objective

The main objective of the Committee is to provide assurance to the Board as to the effectiveness of the Company's internal controls and the integrity of its financial records and externally published results. In doing so, the Committee operates within terms of reference that have been agreed by the Board. These are reviewed annually and are available upon request.

Principal Responsibilities

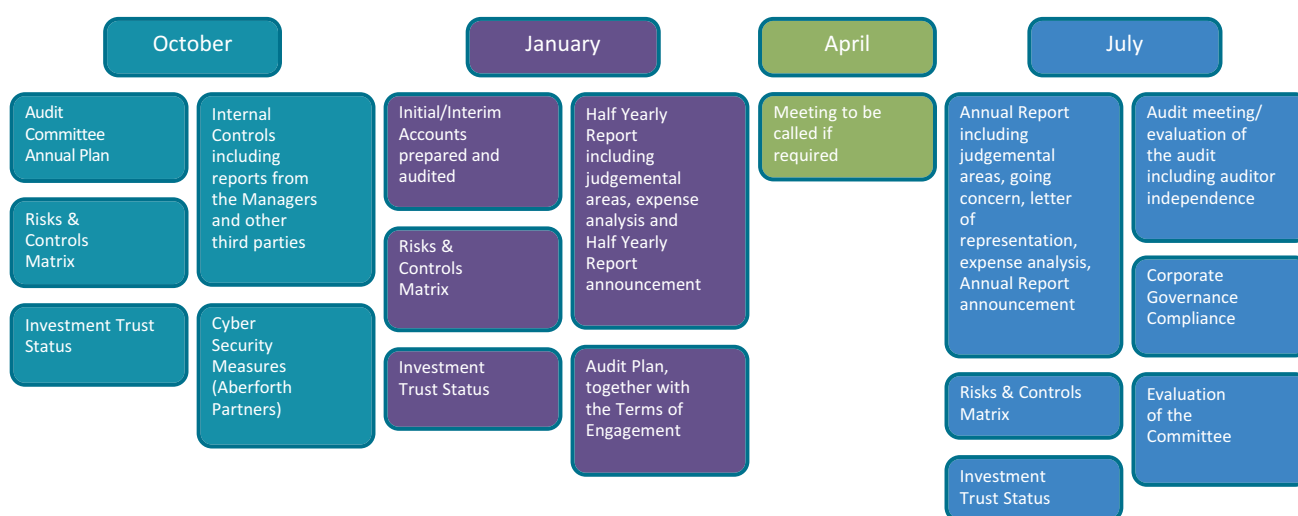
The Committee has been given the following principal responsibilities:

- reviewing the Company's financial statements, the accounting policies adopted and judgemental areas;
- ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable;
- agreeing the external Auditor's terms of appointment, determining the independence and objectivity of the Auditor and assessing the effectiveness of the audit;
- considering whether it is appropriate for certain non-audit services to be carried out by the Auditor;
- reviewing the effectiveness of the Company's internal control and risk management systems and monitoring the mitigating controls that have been established; and
- monitoring compliance with the relevant statutory, regulatory and taxation requirements for a UK based investment trust that is listed on the London Stock Exchange.

The Chair reports formally to the Board on the Committee's proceedings after each meeting.

Audit Committee Annual Plan

To assist with the various duties of the Committee, a Meeting Plan has been adopted, which is reviewed annually.



Meetings

Three meetings are usually held each year. Representatives of Aberforth, who provide the Company with secretarial services, attended all of the meetings. Johnston Carmichael LLP, the external auditor, attended the meetings in January and July.

Risk Management and Internal Control

The Directors have a robust process for identifying, evaluating and managing the significant risks faced by the Company, which are recorded in a risk matrix. As part of its risk process, the Audit Committee seeks to identify emerging risks to ensure that they are effectively managed as they develop and are recorded in the risk matrix. The Audit Committee considers each risk in the matrix as well as reviewing the mitigating controls in place. Each risk is rated for its "likelihood" and "impact" and the resultant numerical rating determines its ranking into High, Medium or Low Risk. The principal risks faced by the Company and the Board's approach to managing these risks are set out on pages 23 and 24. This process was in operation during the period and continues in place up to the date of this report. It involves the Audit Committee receiving and examining regular reports from the main service providers. Further information on risk management and internal control is contained on page 37. The Audit Committee has not identified any significant failures or weaknesses in respect of the Company's internal control systems.

Audit Committee Report

During the last reporting period the Committee focused on the areas described below.

Matter Considered and Action taken by the Committee

Financial Reporting

The Committee's business in January 2025 was focused on reports, from the external Auditor on the Initial Accounts and supporting documentation from the Secretaries on the preparation and content of the Initial Accounts/Half Yearly Report, together with other aspects such as going concern. Preparation of the Initial Accounts to 31 December 2024 was required under the Companies Act 2006 to support the payment of the first interim dividend and the Initial Accounts were examined by Johnston Carmichael in January 2025. The 2024 Half Yearly Report was published on 28 January 2025 and was unaudited, as is customary for half yearly reports of investment trusts.

In July 2025, the Committee received a report and supporting presentation from the external Auditor on its audit of the Annual Report and Financial Statements for the period to 30 June 2025. This included details of the steps taken by the Auditor to confirm the valuation and ownership of the investment portfolio and recognition of income. In addition, the Secretaries reported on the preparation of the financial results and other relevant matters. The Committee considered these reports in detail and its conclusions were further supported by the risk and controls reviews discussed below. The Chair of the Committee discussed the outcome of the audit process and the Annual Report with the audit partner without representatives of the Managers being present. As part of its review of the financial statements, the Committee considered the following significant issues.

Significant Issue

How the issue was addressed

Ownership and valuation of the investment portfolio as at 30 June 2025

The Committee reviewed the Managers' control framework, which includes controls over valuation and ownership of investments. The appointed Depositary is responsible for holding and controlling all assets of the Company entrusted for safekeeping. Ownership of investments is verified through reconciliations by the Managers to Custodian records. The Committee reviewed internal control reports from the Company's Custodian. The valuation of the portfolio is undertaken in accordance with the accounting policy for investments as stated in Note 1 to the financial statements.

Revenue recognition including dividend completeness and the accounting treatment of special dividends

The Committee reviewed the Managers' control framework, which includes controls over revenue recognition. The Committee reviewed actual and forecast revenue entitlement at each meeting. The accounting treatment of all special dividends was reviewed by the Committee and the external Auditor.

Investment trust status

The Committee confirmed the position of the Company in respect of compliance with investment trust status at each meeting with reference to a checklist prepared by the Secretaries. The position is also confirmed by the external Auditor as part of the audit process.

Calculation of management fees

The Committee reviewed the Managers' internal control framework, which includes controls over expenses, including management fees. The Committee reviewed management fees payable to the Managers. The external Auditor independently recalculated the management fees as part of the audit and no exceptions were reported.

The Committee read and discussed this Annual Report and concluded that, taken as a whole, it is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, investment objective and strategy. As a result, the Committee recommended to the Board that the Annual Report be approved for publication.

Going Concern and Viability Statement

The Committee received reports on going concern from the Secretaries in January and July, reflecting the guidance published by the Financial Reporting Council. These reports included assessment of the impact of the planned winding-up date on the financial statements. The content of the investment portfolio, trading activity, portfolio diversification and the capital entitlement of the ZDP Shares were also discussed. After due consideration, the Committee concluded it was appropriate to prepare the Company's accounts on a going concern basis and made this recommendation to the Board. The relatively low working capital requirements and the levels of liquidity of the portfolio were the main factors that led to this conclusion.

The Committee also assessed the viability of the Company including, in July 2025, a series of stress tests that considered the impact of severe market downturn scenarios on Shareholders' funds and investment income, and the impact of losing investment trust status. The Committee concluded that it was appropriate to provide a Viability Statement for a five year period for the reasons set out in the Statement on page 25 and recommended adoption of the Viability Statement to the Board.

Audit Committee Report

Matter Considered and Action taken by the Committee

Principal Risks and Controls, together with Cyber Security

The Committee carefully considered a matrix of the Company's principal risks and the mitigating controls at each meeting. In October 2024 the risks and controls were addressed in more detail. The Committee enhanced the content of the matrix during the reporting period. This included updating risk ratings where appropriate, considering the effects of economic and political developments in the market risks category, and adding more detail on portfolio liquidity risks, conflict of interest risks and cyber security risks. The Committee also considered identification and inclusion of emerging risks. The Committee believes that the matrix continues to reflect accurately the Company's principal risks. These risks, which are detailed on pages 23 and 24 of this Report, evolved during the reporting period and the Committee's scrutiny of the response to the risks has adapted accordingly.

In October 2024 the Committee received the Managers' report on internal controls, including an assurance report issued by PricewaterhouseCoopers LLP (PwC) on the nature and effectiveness of the control framework that has been established by the Managers. A representative of PwC attended the meeting. In addition, the Committee received internal control reports from the custodian, Northern Trust, and the registrar, MUFG Corporate Markets. The Committee reviewed these reports, including the independent audit opinions thereon, and concluded that there were no significant control weaknesses or other issues that needed to be brought to the Board's attention.

The Committee continues to monitor closely the increasing risk arising from cyber threats. During the period, the Committee received reports from Aberforth on cyber security, covering the measures that are in place to protect the Managers' systems and the Company information that these systems contain. The Committee noted the assurances that have been given about the effectiveness of control measures. It concluded that, although cyber-attack represents an increasing threat to companies and public bodies worldwide, the Company has taken all reasonable steps to ensure that appropriate protection measures are in place. Nevertheless, this threat will continue to be monitored closely.

The Committee also discussed whether there was a need for a dedicated internal audit function. It concluded that, as the Company has no employees and sub-contracts its principal operations to third party suppliers who are able to demonstrate the effectiveness of their own internal control procedures, an internal audit function is not necessary.

External Audit, Audit Planning and Audit Fees

Johnston Carmichael was appointed as the Company's auditor upon launch of the Company following a tender process. Based upon existing legislation, another tender process would not be required until 2034; however, under the Company's Articles, the Company's planned winding-up date is 30 June 2031. The Company is therefore in compliance with the statutory requirements in respect of the provision of audit services.

The external audit partner from Johnston Carmichael presented the detailed audit plan to the Committee in January in advance of the audit of the 2025 Annual Report. The plan set out the scope of the audit, the principal risks that would be addressed (as detailed in the Independent Auditor's Report), the timetable and the proposed fees. These amounted to £12,000, excluding VAT, for the Initial Accounts and £48,500, excluding VAT, in respect of the Annual Report. There were no non-audit activities carried out by Johnston Carmichael, other than reporting assurance services in respect of the Company's launch, which amounted to £34,000 plus VAT. These non audit services are within regulatory limitations and are not applicable for future years.

Evaluation of the Auditor

Following the completion of the audit in July 2025, the Committee reviewed the Auditor's effectiveness, including independence. Audit quality was assessed in a framework of various criteria, including planning, challenge and resolution of issues, judgements and findings, and working relationships with the Secretaries. The Committee acknowledged that the audit team comprised staff with appropriate levels of knowledge and experience. The Committee noted positive feedback from the Secretaries on Johnston Carmichael's performance of the audit.

Taking these factors into account, the Committee was satisfied that the external audit was carried out effectively. It has therefore recommended the re-appointment of Johnston Carmichael as the Company's auditor for the 2025/2026 financial year. The Board has given its support and a proposal will be put to Shareholders at the forthcoming AGM.

Committee Evaluation

As part of the independent external evaluation assessment of Directors carried out during the period and described on page 33, the responsibilities of the Audit Committee were considered. The outcome was positive with no significant concerns expressed.

Directors' Remuneration Policy

This section provides details of the remuneration policy applying to the Directors of the Company. All Directors are non-executive, appointed under the terms of letters of appointment and none has a service contract. The Company has no employees. The Board has prepared this report in accordance with the requirements of the Companies Act 2006.

An ordinary resolution will be put to members at the forthcoming Annual General Meeting for the approval of this policy. If the resolution is passed, the policy provisions will continue to apply until they are next put to Shareholders for approval, which must be at intervals of not more than three years. This Policy, together with the Directors' letters of appointment, may be inspected at the Company's registered office.

The Remuneration & Nomination Committee considers and recommends to the Board all matters relating to the Directors' remuneration.

Company's Policy on Directors' Remuneration

The Company's policy is that the remuneration of the Directors should be commensurate with the duties and responsibilities of the role and consistent with the requirement to attract, retain and motivate Directors of appropriate quality and experience. Directors' remuneration solely comprises Directors fees and Directors are not eligible for any other kind of remuneration. Any views expressed by Shareholders and other stakeholders on the remuneration of Directors will be taken into consideration when the Company's remuneration policy is reviewed.

Directors' Fees and Limits

The Board, at its discretion, will determine Directors' remuneration subject to the aggregate annual fee limit set out in the Company's Articles of Association. The present limit is £250,000 per annum and this may not be changed without seeking Shareholder approval. Such remuneration solely comprised Directors' fees as set out below and Directors are not eligible for any other kind of remuneration.

The table below sets out the fees paid to Directors in respect of the period ended 30 June 2025 and the fees payable in respect of the year ending 30 June 2026. The fees payable to Directors in subsequent financial periods will be determined following an annual review.

	Fees in Period to 30 June 2025 £	Annual Fees Year to 30 June 2026 £
Chairman of the Company	35,000	36,200
Director and Chair of the Audit Committee	32,000	34,000
Senior Independent Director and Chair of the Remuneration & Nomination Committee	32,000	33,100
Director and Chair of the Management Engagement Committee	32,000	33,100

The increase in Directors' Fees for the year to 30 June 2026 followed an analysis of comparable investment trust companies, consideration of UK inflation and reflected the Company's policy.

Loss of Office

A Director may be removed without notice and no compensation will be due on loss of office.

Expenses

All Directors are entitled to the reimbursement of expenses paid by them in order to perform their duties as a Director of the Company.

Directors' Remuneration Report

Introduction

The Directors' Remuneration Report is presented for the period ended 30 June 2025, which has been prepared in accordance with the requirements of the Companies Act 2006. An ordinary resolution for the approval of this report will be put to members at the forthcoming Annual General Meeting. The remuneration policy, which is subject to a triennial vote by Shareholders, is set out on page 38. The law requires the Company's Auditor to audit certain elements of this report and these elements are described below as "Audited". The Auditor's opinion is included in the Independent Auditor's Report on page 42.

Directors' Letters of Appointment

Each Director has entered into a letter of appointment with the Company subject to annual re-election by Shareholders. In accordance with the Articles, all Directors retire at the Annual General Meeting each year and, if appropriate, seek re-election. The terms also provide that a Director may be removed without notice and that no compensation will be due on loss of office. The terms and conditions of appointment of Directors are available for inspection at the office of Aberforth Partners LLP during normal business hours and at the registered office of the Company on request.

The following Directors held office during the period.

Director	Date of Appointment	Date of election by Shareholders
Angus Gordon Lennox, <i>Chairman</i>	25 April 2024	AGM 2025
Graeme Bissett	25 April 2024	AGM 2025
Lesley Jackson	25 April 2024	AGM 2025
Jane Tufnell	25 April 2024	n/a

Directors' Fees (Audited)

The emoluments of the Directors who served in the period to 30 June 2025 were as follows.

Director	Fees (Total Emoluments) For the period to 30 June 2025 £
Angus Gordon Lennox, Chairman	35,000
Graeme Bissett	32,000
Lesley Jackson	32,000
Jane Tufnell	32,000
	131,000

Directors are remunerated exclusively by fixed fees and do not receive bonuses, share options, pension contributions or other benefits apart from the reimbursement of allowable expenses.

The following table shows the remuneration of the Directors in relation to distributions to Shareholders by way of dividends.

	Period to 30 June 2025 £'000
Total Directors' remuneration	131
Total dividends in respect of that period	6,279

Directors' Remuneration Report

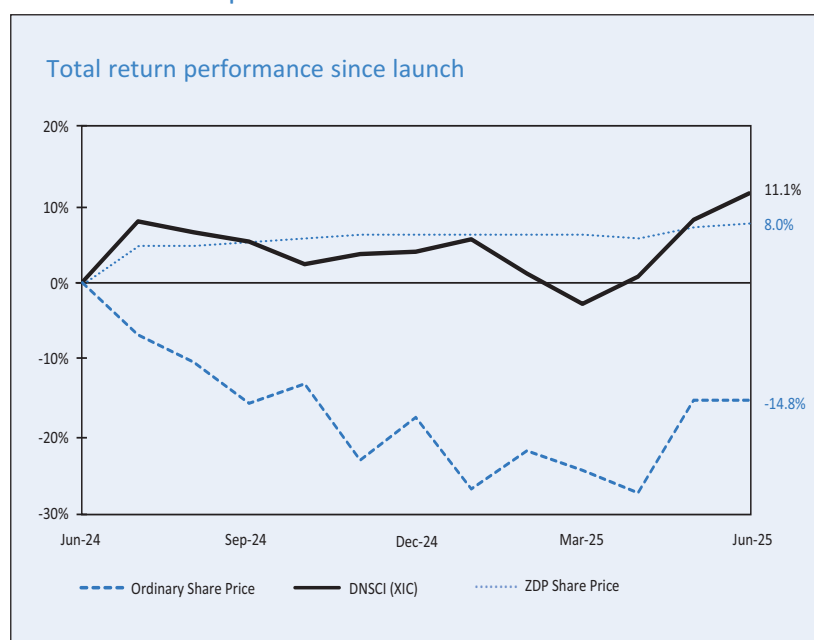
Statement of Directors' Shareholdings and Share Interests (Audited)

The Directors who held office at any time during the period to 30 June 2025 and their interests (in respect of which transactions are notifiable to the Company) in the Shares of the Company as at 30 June 2025 were as follows.

Directors	Nature of Interest	Share Class	30 June 2025	Inception
Angus Gordon Lennox	Beneficial	Ordinary Shares	610,625	610,625
Graeme Bissett	Beneficial	Ordinary Shares	106,551	106,551
	Beneficial	ZDP Shares	7,635	7,635
Lesley Jackson	Beneficial	Ordinary Shares	35,872	33,792
Jane Tufnell	Beneficial	Ordinary Shares	110,000	100,000
	Beneficial	ZDP Shares	40,000	40,000

There has been no change in the beneficial or non-beneficial holdings of the Directors between 30 June 2025 and 30 July 2025. The Company has no share options or share schemes. Directors are not required to own Shares in the Company.

Performance Graph



The adjacent graph compares the performance of the Ordinary Share price and ZDP Share price with the Deutsche Numis Smaller Companies Index (excluding investment companies) on a total return basis (assuming all dividends reinvested). The index has been selected since it represents the universe of companies in which the Company may invest. However, the more important influence on the share price performance of the Ordinary Shares and the ZDP Shares over the Company's lifetime is likely to be its success in meeting the investment objective, as described on page 6. Specifically, the portfolio must generate high total returns, incorporating an attractive level of income, and sufficient capital growth to pay the final entitlement of the ZDP Shareholders and the costs incurred by the Company. The main influences on performance over the period are described in the Managers' Report.

Annual Statement

On behalf of the Board, I confirm that the above Directors' Remuneration Report summarises, as appropriate, for the period to 30 June 2025:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the period; and
- the context in which those changes occurred and decisions have been taken.

On behalf of the Board,

Angus Gordon Lennox
Chairman

30 July 2025

Directors' Responsibility Statement

Statement of Directors' Responsibilities in Relation to the Financial Statements

The Directors are required to prepare financial statements for each financial period in accordance with applicable law and regulations. The Directors are also required to prepare a Strategic Report, Directors' Report, Corporate Governance Statement and Directors' Remuneration Report.

The Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, that disclose with reasonable accuracy at any time the financial position of the Company and that enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Annual Report is published on www.aberforth.co.uk. This website is maintained by Aberforth and its integrity is, so far as it relates to the Company, the responsibility of Aberforth. The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and, accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Declaration

The Directors who were in office at the date of approving these financial statements, and who are listed on page 39, confirm to the best of their knowledge that:

- the financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit/loss of the Company;
- the Strategic Report includes a fair review of the development and performance of the business and financial position of the Company, together with a description of the principal risks and uncertainties that it faces; and
- the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Company's performance, business model and strategy.

On behalf of the Board
Angus Gordon Lennox
Chairman
30 July 2025

Financial Report

Independent Auditor's Report

To the Members of Aberforth Geared Value & Income Trust plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aberforth Geared Value & Income Trust plc ("the Company"), for the period ended 30 June 2025, which comprise the Income Statement, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of its return for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our approach to the audit

We planned our audit by first obtaining an understanding of the Company and its environment, including its key activities delegated by the Board to relevant approved third-party service providers and the controls over provision of those services.

We conducted our audit using information maintained and provided by Aberforth Partners LLP (the "Investment Manager", the "Company Secretary", and "Administrator"), NatWest Trustee & Depositary Services Limited (the "Depositary"), The Northern Trust Company (the "Custodian") and MUFG Corporate Markets (the "Registrar") to whom the Company has delegated the provision of services.

We tailored the scope of our audit to reflect our risk assessment, taking into account such factors as the types of investments within the Company, the involvement of the Administrator, the accounting processes and controls, and the industry in which the company operates.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in the evaluation of the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Independent Auditor's Report

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We summarise below the key audit matters in arriving at our audit opinion above, together with how our audit addressed these matters and the results of our audit work in relation to these matters.

Key audit matter	How our audit addressed the key audit matter and our conclusions
<p>Valuation of listed investments As per page 36 (Report of the Audit Committee), page 52 (Accounting Policies) and Note 11.</p> <p>The valuation of the portfolio at 30 June 2025 was £148.00m.</p> <p>As this is the largest component of the Company's Balance Sheet and a key driver of the Company's net assets and total return, this has been designated as a key audit matter, being one of the most significant assessed risks of material misstatement due to error.</p> <p>There is a further risk that the investments held at fair value may not be actively traded and the quoted prices may not therefore be reflective of their fair value.</p>	<p>We obtained controls reports provided by the administrator and evaluated the design of the valuation process and implementation of key controls.</p> <p>We compared market prices applied to all investments held at 30 June 2025 to an independent third-party source and recalculated the investment valuations.</p> <p>We obtained average trading volumes from an independent third-party source for all investments held at period end and assessed their liquidity. We have also assessed activity for evidence of an active market.</p> <p>From our completion of these procedures, we identified no material misstatements in relation to the valuation of the investments.</p>
<p>Revenue recognition, including allocation of special dividends as revenue or capital returns As per page 36 (Report of the Audit Committee), page 52 (Accounting Policies) and Note 3.</p> <p>Investment income recognised for the period to 30 June 2025 was £7.88m consisting solely of dividends received from listed investments.</p> <p>Revenue-based performance metrics are often one of the key performance indicators for stakeholders. The investment income received by the Company during the period directly impacts these metrics and the minimum dividend required to be paid by the Company.</p> <p>There is a risk that revenue is incomplete, inaccurate or did not occur through failure to recognise income entitlements or failure to appropriately account for their treatment. It has therefore been designated as a key audit matter being one of the most significant assessed risks of material misstatement due to fraud or error.</p> <p>Additionally, there is a further risk on the allocation of special dividends which require judgement on behalf of the Company and is a manual process. There is a risk that special dividends could be misallocated between capital or revenue given the allocation is dependent on the underlying circumstances of the investee companies' dividend payment.</p>	<p>We obtained controls reports provided by the administrator and evaluated the design of the dividend income process and implementation of key controls.</p> <p>We confirmed that income is recognised and disclosed in accordance with the AIC SORP and the Company's accounting policies.</p> <p>We recalculated 100% of dividends due to the Company based on investment holdings throughout the period and announcements made by investee companies.</p> <p>We agreed a sample of dividends received to bank statements.</p> <p>We assessed the completeness of the special dividend population with reference to third party market data.</p> <p>We determined whether special dividends recognised were revenue or capital in nature with reference to the underlying commercial circumstances of the investee companies' dividend payment.</p> <p>From our completion of these procedures, we identified no material misstatements in relation to revenue recognition, including allocation of special dividends as revenue or capital returns.</p>

Independent Auditor's Report

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature and extent of our work and in evaluating the results of that work.

Materiality measure	Value
Materiality for the financial statements as a whole We have set materiality as 1% of net assets as we believe that net assets is the primary performance measure used by investors and is the key driver of shareholder value. We determined the measurement percentage to be commensurate with the risk and complexity of the audit and the company's listed status.	£1.07m
Performance materiality Performance materiality represents amounts set by the auditor at less than materiality for the financial statements as a whole, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. In setting this we consider the Company's overall control environment and any experience of the audit that indicates a lower risk of material misstatements. Based on our judgement of these factors, we have set performance materiality at 50% of our overall financial statement materiality, as this is our first period as auditor.	£0.53m
Specific materiality Recognising that there are transactions and balances of a lesser amount which could influence the understanding of users of the financial statements we calculate a lower level of materiality for testing such areas. Specifically, given the importance of the distinction between revenue and capital for the Company, we also applied a separate testing threshold for the revenue column of the Income Statement, set as 5% of the revenue return on ordinary activities before tax. We have set a specific materiality in respect of related party transactions and Directors' remuneration. We used our judgement in setting these thresholds and considered any experience of the audit and industry benchmarks for specific materiality.	£0.37m
Audit Committee reporting threshold We agreed with the Audit Committee that we would report to them all differences in excess of 5% of overall materiality in addition to other identified misstatements that warranted reporting on qualitative grounds, in our view. For example, an immaterial misstatement as a result of fraud.	£53,000

During the course of the audit, we reassessed initial materiality and found no reason to alter the basis of calculation used at period-end.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluating management's method of assessing going concern, including consideration of macro-economic uncertainties;
- Assessing and challenging the forecast cashflows and associated sensitivity modelling used by management in support of their going concern assessment by reference to supporting documentation, our own understanding of the Company and the economic environment in which it operates, and the results of other audit work;
- Assessing the accuracy of management's forecasting by comparing the reliability of past forecasts to actual results;
- Performing arithmetical and consistency checks on management's base forecast;
- Reviewing the accuracy of the capital entitlement accrual, and considering the likelihood of the portfolio having insufficient capital value to repay the final capital entitlement to the holders of the ZDP shares at the winding up date via the sensitivity analyses performed;
- Obtaining and recalculating management's assessment of the Company's ongoing maintenance of investment trust status; and
- Assessing the adequacy of the Company's going concern disclosures included in the Annual Report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- A corporate governance statement has not been prepared by the Company.

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 29;
- The Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 25;
- The Directors' statement on fair, balanced and understandable set out on page 41;
- The Directors' statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 25;
- The Directors' confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 23 and 24;
- The section of the Annual Report that describes the review of the effectiveness of risk management and internal control systems set out on pages 34 and 35; and
- The section describing the work of the Audit Committee set out on pages 35 to 37.

Independent Auditor's Report

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 41, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- Financial Conduct Authority (FCA) listing and Disclosure Guidance and Transparency Rules (DTR);
- The principles of the UK Corporate Governance Code applied by the AIC Code of Corporate Governance (the "AIC Code");
- Industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") issued in July 2022;
- The Company's qualification as an Investment Trust under section 1158 of the Corporation Tax Act 2010; and
- UK Generally Accepted Accounting Practice.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- The allocation of special dividends as revenue or capital returns.

Independent Auditor's Report

Audit procedures performed in response to the risks relating to the allocation of special dividends as revenue or capital returns are set out in the section on key audit matters above, and audit procedures performed in response to the risk of management override of controls are included below.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, recalculating the investment management fee, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;
- Completion of appropriate checklists and use of our experience to assess the company's compliance with the Companies Act 2006 and the Listing Rules; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Board on 28 May 2024 to audit the financial statements for the period ended 30 June 2025 and subsequent financial years. The period of our total uninterrupted engagement is one year, covering the period to 30 June 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Sutherland (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP
Statutory Auditor
Edinburgh, United Kingdom
30 July 2025

Income Statement

For the period from incorporation on 29 March 2024 to 30 June 2025

	Note	Period to 30 June 2025		
		Revenue £'000	Capital £'000	Total £'000
Net losses on investments	11	–	(1,062)	(1,062)
Investment income	3	7,879	–	7,879
Other income	3	174	–	174
Investment management fee	4	(320)	(746)	(1,066)
Portfolio transaction costs	6	–	(847)	(847)
Other expenses	5	(369)	–	(369)
Net return before finance costs and tax		7,364	(2,655)	4,709
Finance costs:				
Appropriation to ZDP Shares	14	–	(2,859)	(2,859)
Interest expense and overdraft fee	7	(1)	(4)	(5)
Return on ordinary activities before tax		7,363	(5,518)	1,845
Tax on ordinary activities	8	(6)	–	(6)
Return attributable to Equity Shareholders		7,357	(5,518)	1,839
Return per Ordinary Share	10	6.85p	(5.14)p	1.71p

The Board declared on 30 July 2025 a second interim dividend of 3.50p per Ordinary Share and a special dividend of 0.85p per Ordinary Share. The Board also declared on 28 January 2025 a first interim dividend of 1.50p per Ordinary Share.

The total column of this statement is the profit and loss account of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period. A Statement of Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above statement.

The accompanying notes form an integral part of this statement.

Reconciliation of Movements in Shareholders' Funds

For the period from incorporation on 29 March 2024 to 30 June 2025

	Note	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance as at 29 March 2024		–	–	–	–	–	–
Return on ordinary activities after tax		–	–	–	(5,518)	7,357	1,839
Equity dividends paid	9	–	–	–	–	(1,610)	(1,610)
Issue of Ordinary Shares	17	1,073	106,258	–	–	–	107,331
Ordinary Share issue costs	17	–	(592)	–	–	–	(592)
Share Premium cancellation	17	–	(105,621)	105,621	–	–	–
Cost of Share Premium cancellation	17	–	(45)	–	–	–	(45)
Issue of redeemable Shares	17	50	–	–	–	–	50
Redemption of redeemable Shares	17	(50)	–	–	–	–	(50)
Balance as at 30 June 2025		1,073	–	105,621	(5,518)	5,747	106,923

The accompanying notes form an integral part of this statement.

Balance Sheet

As at 30 June 2025

	Note	30 June 2025 £'000
Fixed assets		
Investments at fair value through profit or loss	11	147,998
Current assets		
Debtors	12	716
Cash at bank	18	1,049
		1,765
Creditors (amounts falling due within one year)	13	(109)
Net current assets		1,656
TOTAL ASSETS LESS CURRENT LIABILITIES		149,654
Creditors (amounts falling due after more than one year)		
ZDP Shares	14	(42,731)
TOTAL NET ASSETS		106,923
CAPITAL AND RESERVES: EQUITY INTERESTS		
Share capital:		
Ordinary Shares	15	1,073
Reserves:		
Special reserve	17	105,621
Capital reserve	17	(5,518)
Revenue reserve	17	5,747
TOTAL SHAREHOLDERS' FUNDS		106,923
Net Asset Value per Ordinary Share	16	99.62p
Net Asset Value per ZDP Share	16	106.17p

Approved and authorised for issue by the Board of Directors on 30 July 2025 and signed on its behalf by:

Angus Gordon Lennox
Chairman

Company Number: 15602886
Registered in England and Wales

The accompanying notes form an integral part of this statement.

Cash Flow Statement

For the period from incorporation on 29 March 2024 to 30 June 2025

	Note	Period to 30 June 2025 £'000
Operating activities		
Net revenue before finance costs and tax		7,364
Tax (withheld) from income	8	(6)
Investment management fee charged to capital	4	(746)
(Increase) in debtors		(711)
Increase in creditors		78
Cash inflow from operating activities		5,979
Investing activities		
Purchases of investments – excluding transaction costs		(33,742)
Sales of investments – excluding transaction costs		16,608
Cash (outflow) from investing activities		(17,134)
Financing activities		
Proceeds from issue of Ordinary Shares	15	2,651
Proceeds from issue of ZDP Shares	15	12,182
Share issue costs paid		(969)
Share premium cancellation costs paid	17	(45)
Equity dividends paid	9	(1,610)
Interest and fees paid	7	(5)
Cash inflow from financing activities		12,204
Change in cash during the period		1,049
Cash at the start of the period		–
Cash at the end of the period	18	1,049

The accompanying notes form an integral part of this statement.

Notes to the Financial Statements

1 Significant Accounting Policies

The following principal accounting policies have been applied consistently throughout the period.

(a) Basis of accounting

The financial statements have been presented under Financial Reporting Standard 102 (FRS 102) and the AIC's Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" (SORP). The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of the Company's investments as described below. The Directors' assessment of the basis of going concern is described on page 29. The functional and presentation currency is pounds sterling, which is the currency of the environment in which the Company operates. The Board confirms that no significant accounting judgements or estimates have been applied to the financial statements and therefore there is not a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. Given the nature of the Company, the Board does not consider climate change material to the presentation of the financial statements.

(b) Investments

The Company's investments have been categorised as "financial assets at fair value through profit or loss" as the Company's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income. Quoted investments are valued at their fair value, which is represented by the closing bid price. Where trading in the securities of an investee company is suspended, the investment is valued at the Board's estimate of its fair value. Purchases and sales of investments are accounted for on trade date. Gains and losses arising from changes in fair value are included in the capital return for the period, and transaction costs on acquisition or disposal of a security are expensed to the capital reserve. The investments transferred to AGVIT from ASLIT have been accounted for in accordance with this policy (see note 15).

(c) Income

Dividends receivable on quoted equity shares are accounted for on the ex dividend date as revenue, except where, in the opinion of the Board, the dividend is capital in nature, in which case it is treated as a return of capital. Where the Company has elected to receive its dividends in the form of additional shares rather than in cash, an amount equivalent to the cash dividend is recognised as income. Any surplus or deficit in the value of the shares received compared to the cash dividend forgone is recognised as capital. Other income is accounted for on an accruals basis.

(d) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged to revenue except as follows:

- expenses that are incidental to the acquisition and disposal of an investment are charged to capital; and
- expenses are charged to capital reserve where a connection with the maintenance or enhancement of the value of the investments can be demonstrated, in which respect the investment management fee and finance costs incurred in connection with the overdraft facility have been allocated 70% to capital reserve and 30% to revenue reserve.

(e) Finance costs and ZDP Shares

The ZDP Shares are designed to provide a pre-determined capital growth from their original issue price of 100p on 1 July 2024 to a final capital entitlement of 160.58p on 30 June 2031, on which date the Company is planned to be wound up. The final capital entitlement of 160.58p per ZDP Share represents a gross redemption yield of 7.0% per annum over the life of the ZDP Shares, based on the issue price of 100p. The provision for the capital growth entitlement of the ZDP Shares is included as a finance cost and charged to capital within the Income Statement. Finance costs incurred in connection with the overdraft facility are accounted for on an accruals basis. The pre-determined capital entitlement of the ZDP Shares is recognised as a creditor in the Company's balance sheet, as it represents gearing to the Ordinary Shares and has priority over the entitlement of the Ordinary Shares to the net asset of the Company.

(f) Capital reserve

The following are accounted for in this reserve:

- gains and losses on the realisation of investments;
- increases and decreases in the valuation of investments held at the period end;
- gains on the return of capital by way of investee companies paying dividends that are capital in nature; and
- expenses, together with the related taxation effect, charged in accordance with the above policies.

(g) Special reserve

This reserve may be treated as distributable profits for all purposes, including the payment of dividends to Ordinary Shareholders and the buy-back of shares provided, in both cases, that the projected final cumulative cover of the ZDP Shares does not fall below 2.0 times, immediately following any distribution to the Ordinary Shareholders from this reserve.

(h) Revenue reserve

Dividends can be funded from this reserve.

(i) Share Capital

This relates to the number of shares in issue. Share Capital is not distributable.

(j) Taxation

UK corporation tax payable is provided on taxable profits, where applicable, at the current rate. Deferred tax assets, using substantially enacted tax rates, are only recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of deferred tax assets may be deducted.

Notes to the Financial Statements

2 Alternative Performance Measures

Alternative Performance Measures (APMs) are measures that are not defined under the requirements of FRS 102. The Company believes that APMs, referred to within "Financial Highlights" on page 1, provide Shareholders with important information on the Company. These APMs are also a component of the internal management reporting to the Board. A glossary of the APMs can be found on page 63.

3 Income

	Period ended 30 June 2025		
	Revenue £'000	Capital £'000	Total £'000
Income from investments			
UK dividends	6,532	–	6,532
Overseas dividends	892	–	892
Property income distributions	455	–	455
	7,879	–	7,879
Other Income			
Interest income	174	–	174
Total Income	8,053	–	8,053

Overseas dividends relate to investments in companies that are UK listed but registered overseas. During the period ended 30 June 2025 the Company received two special dividends totalling £192,000 and both of these were recorded as revenue and £nil was recorded as capital in accordance with the Company's accounting policy for income.

4 Investment Management Fee

	Period ended 30 June 2025		
	Revenue £'000	Capital £'000	Total £'000
Investment management fee	320	746	1,066
Total	320	746	1,066

Details of the investment management contract can be found on page 27.

5 Other Expenses

	Period ended 30 June 2025 £'000
The following expenses (including VAT, where applicable) have been charged to revenue.	
Directors' fees (refer to Directors' Remuneration Report on page 39)	131
Auditor's fee – period end audit to 30 June 2025	58
Auditor's fee – examination of the Initial Accounts to 31 December 2024	14
Registrar fee	32
External evaluation of Board and Managers	17
FCA and LSE listing fees	16
Printing	14
Depository fee	13
AIC fees	11
Directors' and Officers' liability insurance	10
Custody and other bank charges	9
Legal fees	6
Other expenses	38
Total	369

Non-audit services carried out for the Company by the Auditor during the period related to reporting assurance services in respect of the Company's launch and amounted to £41,000 including VAT. These were part of the Issue Costs charged to the Share Premium Account.

Notes to the Financial Statements

6 Portfolio Transaction costs

Expenses incurred in acquiring or disposing of investments classified at fair value through profit or loss are charged to capital and are analysed below.

	Period ended 30 June 2025 £'000
Analysis of total purchases	
Purchase consideration before expenses ¹	165,600
Commissions	55
Taxes ²	772
Total purchase expenses (a)	827
Total purchase consideration	166,427
Analysis of total sales	
Sales consideration before expenses	16,633
Commissions (b)	(20)
Total sale proceeds net of expenses	16,613
Total transaction costs¹ (a+b)	847

¹ Includes £128.2m in respect of in specie transfer of securities from Aberforth Split Level Income Trust plc on launch.

² Includes £602,000 in respect of stamp duty incurred on the transfer of securities from Aberforth Split Level Income Trust plc to AGVIT.

7 Finance Costs

	Period ended 30 June 2025		
	Revenue £'000	Capital £'000	Total £'000
Appropriation to ZDP Shares	–	2,859	2,859
Overdraft facility – fee and interest	1	4	5
Total	1	2,863	2,864

8 Taxation

	Period ended 30 June 2025		
	Revenue £'000	Capital £'000	Total £'000
UK corporation tax charge for the period	–	–	–

Factors affecting current tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for a large company. The differences are explained below.

Return on ordinary activities before tax	7,363	(5,518)	1,845
Notional corporation tax at 25%	1,841	(1,380)	461
Adjusted for the effects of:			
Non-taxable UK dividend income	(1,633)	–	(1,633)
Non-taxable overseas dividend income	(223)	–	(223)
Non-taxable capital losses	–	266	266
Expenses not deductible for tax purposes	–	212	212
Excess expenses and costs for which no relief has been taken	15	902	917
UK corporation tax charge for the period	–	–	–
Irrecoverable overseas taxation suffered	6	–	6
Total tax charge for the period	6	–	6

The Company has not recognised a potential asset for deferred tax of £222,000 in respect of unutilised management expenses because it is unlikely that there will be suitable taxable profits from which the future reversal of a deferred tax asset may be deducted. The potential deferred tax asset has been calculated using a corporation tax rate of 25%.

Notes to the Financial Statements

9 Dividends paid

	Period ended 30 June 2025 £'000
Amounts recognised as distributions to equity holders in the period:	
First interim dividend of 1.50p paid on 10 March 2025	1,610
Total	1,610

The second interim dividend for the period ended 30 June 2025 of 3.50p per Ordinary Share, and the special dividend for the period ended 30 June 2025 of 0.85p per Ordinary Share, both payable on 28 August 2025, have not been recognised in the financial statements as at 30 June 2025. Deducting the second interim dividend and special dividend from the Company's revenue reserves at 30 June 2025 leaves revenue reserves equivalent to 1.00p per Ordinary Share.

10 Return per Share

	Period ended 30 June 2025
Net return for the period	£1,839,000
Weighted average Ordinary Shares in issue during the period	107,331,000
Return per Ordinary Share	1.71p
Appropriation to ZDP Shares for the period	£2,859,000
Weighted average ZDP Shares in issue during the period	40,249,000
Return per ZDP Share	7.10p

There are no dilutive or potentially dilutive shares in issue.

11 Investments held at fair value through profit or loss

	Period ended 30 June 2025 £'000
Investments at fair value through profit or loss	
Opening fair value	–
Opening fair value adjustment	–
Opening book cost	–
Purchases at cost ¹	165,600
Sale proceeds	(16,633)
Realised gains on sales	2,835
Closing book cost	151,802
Closing fair value adjustment	(3,804)
Closing fair value	147,998

¹ Includes £128.2m in respect of an in specie transfer of securities from Aberforth Split Level Income Trust plc on launch.

All investments are in ordinary shares listed on the London Stock Exchange.

	Period ended 30 June 2025 £'000
Gains/(losses) on investments:	
Net realised gains on sales	2,835
Market value loss on transactions in period from 21 June 2024 to 28 June 2024 (see note 15)	(93)
Movement in fair value adjustment	(3,804)
Net losses on investments	(1,062)

Notes to the Financial Statements

11 Investments held at fair value through profit or loss (continued)

The Company received £16,633,000 (excluding transaction costs) from investments sold during the period. The book cost of these investments was £13,798,000. These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

In accordance with FRS 102, fair value measurements have been classified using the fair value hierarchy:

Level 1 - using unadjusted quoted prices for identical instruments in an active market;

Level 2 - using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and

Level 3 - using inputs that are unobservable (for which market data is unavailable).

All investments are held at fair value through profit or loss, have been classified as Level 1 and are traded on a recognised stock exchange.

12 Debtors

	30 June 2025 £'000
Investment income receivable	626
Taxation recoverable	74
Amounts due from brokers	5
Other debtors	11
Total	716

13 Creditors

	30 June 2025 £'000
Amounts due to brokers	31
Other creditors	78
Total	109

14 Zero Dividend Preference Shares

	Period ended 30 June 2025 £'000
Opening balance	
Issue of ZDP Shares	40,249
Capitalisation of issue costs of ZDP Shares	(377)
Opening Balance	39,872
Issue costs amortised during the period	43
Capital growth of ZDP Shares	2,816
Closing balance	42,731

Expenses of £377,000 associated with the issue of the ZDP Shares have been capitalised. These will be amortised over the expected life of the ZDP Shares and charged to capital as a finance cost within the Income Statement.

15 Share Capital

	30 June 2025 No. of Shares	£'000
Issued and Allotted:		
Ordinary Shares of 1p each	107,331,000	1,073
ZDP Shares of 1p each	40,249,000	402
Total issued and allotted	147,580,000	1,475

Notes to the Financial Statements

15 Share Capital (continued)

Upon incorporation on 29 March 2024, the Company issued and allotted 100 Ordinary Shares at £1 each. On 25 April 2024, 50,000 Redeemable Preference Shares were issued and allotted to enable the Company to obtain a trading certificate.

The Company acted as the rollover option for the existing shareholders of Aberforth Split Level Income Trust plc (“ASLIT”) in connection with the recommended proposals for the scheme of reconstruction and winding up of ASLIT (the “Scheme”). ASLIT was a closed-ended, split capital investment trust, with a similar investment policy, managed by Aberforth Partners LLP. ASLIT was wound up on 30 June 2024, its planned winding-up date.

On 28 June 2024, the Company entered into a Transfer Agreement in connection with the scheme of reconstruction and winding-up of ASLIT. Under this Transfer Agreement, a proportion of the assets of ASLIT were transferred to AGVIT as consideration for the issue of Ordinary and ZDP Shares to shareholders of ASLIT who elected to roll over their investment in ASLIT to AGVIT. The calculation date of 21 June 2024 was used for valuing ASLIT's assets transferred to AGVIT.

On 28 June 2024, 104,680,290 Ordinary Shares and 28,066,949 ZDP Shares were allotted to the shareholders of ASLIT who elected to roll over their investment in ASLIT to AGVIT at the issue price of £1 each. Assets amounting to £132.7 million were transferred from ASLIT in consideration for this allotment, including securities valued at £128.2 million.

In addition, 2,650,710 Ordinary Shares and 12,182,051 ZDP Shares were allotted to satisfy the demand of the Placing and Offer for Subscription at the issue price of £1 each. The proceeds of these issues were used to acquire securities for the Company's investment portfolio. These allotments resulted in the Company having a total of 107,331,000 Ordinary Shares and 40,249,000 ZDP Shares, which were admitted to listing on the Official List and to trading on the London Stock Exchange on 1 July 2024. In addition, the 50,000 Redeemable Preference Shares were redeemed in full on 3 December 2024.

In November 2024, the High Court of Justice confirmed the cancellation of the entire amount standing to the credit of the Share Premium account and the creation of a Special Reserve, the balance of which may be treated as distributable profits for all purposes as permitted by the Articles of the Company. The Special Reserve will be available to be used for any buy-back of Ordinary Shares and ZDP Shares as permitted by the Companies Act 2006 and in accordance with the Company's Articles of Association.

Costs of £592,000 associated with the issue of the Ordinary Shares, net of an Aberforth Partners LLP cost contribution of £450,000, have been charged to the Share Premium account. Costs of £377,000 associated with the issue of the ZDP Shares will be amortised to capital as a finance cost in the Income Statement over the planned life of the ZDP Shares. Stamp duty amounting to £602,000 was also paid in relation to the transfer of securities from ASLIT to AGVIT under the Transfer Agreement, as detailed above. This cost is included in portfolio transaction costs as disclosed in the Income Statement.

Further details of the rights and responsibilities of the Ordinary and ZDP Shareholders are available in the Prospectus dated 28 May 2024, which is available on the Managers' website www.aberforth.co.uk.

16 Net Asset Value (“NAV”) per Share

The Net Assets and the Net Asset Value per share attributable to the Ordinary Shares and ZDP Shares are as follows.

	30 June 2025		
	Ordinary Shares	ZDP Shares	Total
Net Assets attributable	£106,923,000	£42,731,000	£149,654,000
Number of Shares at the reporting date	107,331,000	40,249,000	147,580,000
NAV per Share (a)	99.62p	106.17p	101.41p
Dividend reinvestment ¹ factor (b)	1.016535	–	1.011587
NAV per share on a total return basis at the end of the period (c) = (a) x (b)	101.27p	106.17p	102.58p
Net Asset Value per Share on a total return basis at Inception (d)	100.00p	100.00p	100.00p
Total Return performance in the period since Inception (c) ÷ (d) -1	1.3%	6.2%	2.6%

Total return performance since Launch reflects performance subsequent to the charging of the costs of the Launch. From Launch to 30 June 2025, the Total Assets Total Return performance is 4.4% and the Ordinary Share NAV Total Return is 3.3%; both excluding the one-off Launch costs (see note 15). The ZDP Share NAV, on an Articles basis, at 30 June 2025 was 107.00p and the ZDP Share NAV Total Return performance in the period on an Articles basis, equivalent to the gross redemption yield at Issue, was 7.0%.

¹ Defined in the Glossary on page 64.

Notes to the Financial Statements

17 Capital and Reserves

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 29 March 2024	–	–	–	–	–	–
Ordinary Shares – Issue	1,073	106,258	–	–	–	107,331
Ordinary Shares – Issue costs	–	(592)	–	–	–	(592)
Share Premium cancellation	–	(105,621)	105,621	–	–	–
Share Premium cancellation costs	–	(45)	–	–	–	(45)
Redeemable Shares – Issue	50	–	–	–	–	50
Redeemable Shares – Redemption	(50)	–	–	–	–	(50)
Net realised gains on sales of investments	–	–	–	2,835	–	2,835
Realised loss on sales of securities transferred from ASLIT	–	–	–	(93)	–	(93)
Movement in fair value adjustment	–	–	–	(3,804)	–	(3,804)
Investment management fee charged to capital	–	–	–	(746)	–	(746)
Cost of investment transactions	–	–	–	(847)	–	(847)
Interest charged to capital	–	–	–	(4)	–	(4)
ZDP Shares – Appropriation	–	–	–	(2,816)	–	(2,816)
ZDP Shares – Amortised issue costs	–	–	–	(43)	–	(43)
Revenue return attributable to Equity Shareholders	–	–	–	–	7,357	7,357
Equity dividends paid	–	–	–	–	(1,610)	(1,610)
At 30 June 2025	1,073	–	105,621	(5,518)	5,747	106,923

Subsequent to the issue of Ordinary Shares on 28 June 2024 the High Court of Justice confirmed, in November 2024, the cancellation of the entire amount standing to the credit of the Share Premium account and the creation of a Special Reserve (see note 1(g)).

18 Cash and cash equivalents

	30 June 2025 £'000
Handelsbanken	777
The Northern Trust Company	272
Total cash and cash equivalents	1,049

19 Financial instruments

The Company's financial instruments comprise its investment portfolio, cash balances, ZDP Shares, debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement, and investment income receivable. Note 1 sets out the significant accounting policies, including criteria for recognition and the basis of measurement applied for significant financial instruments excluding cash at bank, which is carried at fair value. Note 1 also includes the basis on which income and expenses arising from financial assets and liabilities are recognised and measured.

The main risks that the Company faces arising from its financial instruments are as follows.

- Market price risk* is the risk that the market value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movement.
- Credit risk* is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.
- Liquidity risk* is the risk that the Company will encounter difficulty raising funds to meet its cash commitments as they fall due. Liquidity risk may result from either the inability to sell financial instruments quickly at their fair values or from the inability to generate cash inflows as required.
- Interest rate risk* is the risk that the interest receivable/payable and the market value of investment holdings may fluctuate because of changes in market interest rates. The Company's investment portfolio is currently not directly exposed to interest rate risk. The Company's policy is to hold cash in variable rate bank accounts.

The Company's financial instruments are all denominated in sterling and therefore the Company is not directly exposed to significant currency risk. However, it is recognised that most investee companies, whilst listed in the UK, will be exposed to global economic conditions and currency fluctuations.

Notes to the Financial Statements

19 Financial instruments (continued)

Market price risk

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the Managers in pursuance of the investment objective. It is not the Managers' policy to use derivatives or hedging instruments to manage market price risk. If the investment portfolio valuation fell by 10% at 30 June 2025, the impact on the profit or loss and therefore Shareholders' funds would have been negative £14.8m. If the investment portfolio valuation rose by 10% at 30 June 2025, the impact on the profit or loss and therefore Shareholders' funds would have been positive £14.8m. The calculations are based on the portfolio valuation as at the balance sheet date and are not representative of the period as a whole and assume all other variables remain constant. The level of change is considered to be a reasonable illustration for Shareholders to assess stockmarket volatility on the investment portfolio.

As at 30 June 2025, all of the Company's financial instruments were included in the balance sheet at fair value. The investment portfolio consisted of investments valued at their bid price, which represents fair value. Any cash balances, which are held in variable rate bank accounts, can be withdrawn on demand with no penalty.

Credit risk

The Company invests in UK equities traded on the London Stock Exchange. Investment transactions are carried out with a number of FCA regulated brokers, with trades typically undertaken on a deliver versus payment basis and on a short settlement period.

The Depositary, NatWest Trustee & Depositary Services Limited, is responsible for overseeing the assets of the Company and has strict liability in certain circumstances should assets of the Company be lost.

The investment portfolio assets of the Company, which at 30 June 2025 amounted to £147,998,000, are held by The Northern Trust Company, the Company's Custodian, in a segregated account. In the event of the bankruptcy or insolvency of Northern Trust the Company's rights with respect to the securities held by the Custodian may be delayed or limited. Cash balances are held at Northern Trust or Handelsbanken. The Secretaries monitor the Company's risk by reviewing the credit ratings of Northern Trust and Handelsbanken. Where provided, the Secretaries also review internal control reports from these organisations. As at 30 July 2025 credit ratings for Northern Trust and Handelsbanken were considered acceptable. Outstanding investment income is reconciled to receipts on payment date.

The exposure to credit risk on the Company's financial instruments, other than as described above in respect of the investment portfolio assets, was as follows.

	30 June 2025 £'000
Investment income receivable (representing dividends from investee companies)	626
Other receivables	90
Cash and cash equivalents	1,049
Total	1,765

All of the above financial assets are current, their fair values are considered to be the same as the values shown, and the likelihood of a material credit default is considered to be low.

Liquidity risk

The Company's assets comprise mainly readily realisable equity securities, which, if necessary, can be sold to meet funding requirements, though short-term funding flexibility can typically be achieved through the use of the bank overdraft facility. These securities are all Level 1 assets and actively traded, and, whilst less liquid than larger quoted companies, the portfolio is well diversified by both numbers of holdings and industry sector. The Company's current liabilities all have a remaining contractual maturity of less than three months. The ZDP Shares have a planned repayment date of 30 June 2031. The remaining contractual maturities were as follows.

	30 June 2025 £'000
Maturity profile of the Company's financial liabilities	
Due within 1 month:	
Accrued expenses	78
Amounts due to brokers	31
Due after 5 years:	
ZDP Shares	42,731
Total liabilities	42,840

The ZDP Shares were issued with a targeted final capital entitlement of £64,631,000, equivalent to 160.58p per ZDP share on the planned winding-up date of 30 June 2031. This represents a gross redemption yield of 7.0% per annum over the life of the ZDP Shares, based on the issue price of 100p at inception.

Notes to the Financial Statements

Interest rate risk

If the bank base rate had increased by 1% point, or decreased by 1% point, the impact on the profit or loss and Total Equity Shareholders' Funds would be de minimis. There would be no direct impact on the portfolio valuation. The calculations are based on the cash balances as at the Balance Sheet date and are not representative of the financial period as a whole and assume all other variables remain constant. The level of change is considered to be a reasonable illustration based on current market conditions. Cash deposit balances are held in variable rate bank accounts.

Capital Management Policies and Procedures

The Company's capital management policies are to support the Company's investment objective and to ensure that the Company will be able to continue as a going concern. To achieve the investment objective the Board has a responsibility to ensure the Company is able to continue as a going concern and details of the principal risks and how they are managed are set out on pages 23 and 24. The capital of the Company comprises its share capital and reserves as set out in notes • and •, together with the ZDP Shares and any borrowings. The Board monitors and reviews the structure of the Company's capital including the extent to which revenue in excess of that which is required to be distributed should be retained. The Companies Act 2006 and Corporation Tax Act 2010 impose capital requirements on the respective ability and obligation to pay dividends. The Board monitors, and has complied with, the externally imposed capital requirements. The Company's investment objective, capital management policies and monitoring processes are unchanged during the period.

20 Post Balance Sheet Events

Since 30 June 2025 there were no post balance sheet events that would require adjustment of or disclosure in the financial statements.

21 Contingencies, guarantees, financial commitments and contingent assets

The Company had no contingencies, guarantees, financial commitments or contingent assets as at 30 June 2025.

22 Related party transactions

The Directors have been identified as related parties and their fees and interests have been disclosed in the Directors' Remuneration Report on pages 39 and 40. During the period no Director or entity controlled by a Director was interested in any contract or other matter requiring disclosure under section 412 of the Companies Act 2006.

23 Company information

Aberforth Geared Value & Income Trust plc is a closed-ended investment company, registered in England No. 15602886, with its Ordinary Shares and ZDP Shares listed on the London Stock Exchange. The address of the registered office is Level 4, Dashwood House, 69 Old Broad Street, London EC2M 1QS.

General Information

Financial Calendar

Dividends in respect of the period to 30 June 2025

	1st Interim	2nd Interim	Special Dividend
Rate per Ordinary Share:	1.5p	3.5p	0.85p
Ex dividend date:	6 February 2025	7 August 2025	7 August 2025
Record date:	7 February 2025	8 August 2025	8 August 2025
Pay date:	10 March 2025	28 August 2025	28 August 2025

Half Yearly Report	Published in late January/early February
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Annual Report and Financial Statements	Published in late July/early August
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Annual General Meeting	28 October 2025
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Publication of Net Asset Values	Daily (via a Primary Information Provider and the Managers' website)
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Shareholder register enquiries

All administrative enquiries relating to Shareholders, such as queries concerning holdings, dividend payments, notification of change of address, loss of certificate or an addition to a mailing list should be directed to the Company's Registrar, MUFG Corporate Markets (contact details on inside back cover).

Payment of dividends

Dividends can be received more quickly by instructing MUFG Corporate Markets, whose contact details are given on the inside back cover, to pay them directly into a bank account; tax vouchers are then mailed to Shareholders separately. This method avoids the risk of dividend cheques being delayed or lost in the post.

Dividend Reinvestment Plan (DRIP)

MUFG Corporate Markets, on behalf of the Company, operate a DRIP to allow Shareholders to use their cash dividends to buy shares easily and at a low cost. For further information contact MUFG Corporate Markets (details on inside back cover).

Electronic Communications and Voting

Shareholders can choose to receive communications (including the Annual and Interim reports) from the Company in electronic format. This method may be more convenient and secure for many Shareholders, reduces costs and has environmental benefits. To use this service, Shareholders can register and provide their email address on the Registrar's share portal at www.signalshares.com. Thereafter, Shareholders will receive an email providing the website address link to the relevant document(s). After registering, Shareholders will be able to request paper copies in the future.

Shareholders can return proxy votes electronically by logging onto the Registrar's share portal at www.signalshares.com and following the instructions. Shareholders do not need to register for electronic communications to use electronic proxy voting.

If Shareholders have any queries about this electronic service contact the Registrars, MUFG Corporate Markets (contact details on inside back cover).

Sources of further information

Shareholders can find up-to-date information about the Company on the Managers' website at www.aberforth.co.uk. This includes items such as the latest net asset value, share price and stock exchange announcements, as well as information relating to the portfolio, management fee and dividend history. Other websites containing useful information on the Company include www.trustnet.com, www.theaic.co.uk and www.ft.com. The price of the Ordinary shares is also quoted daily in the Financial Times newspaper.

How to invest

The Company's Ordinary Shares and ZDP Shares are traded on the London Stock Exchange. They can be bought or sold by placing an order with a stockbroker or asking a professional advisor. The Company's Managers, Aberforth Partners LLP, do not offer any packaged products such as ISAs, Savings Schemes or Pension Plans.

Retail Distribution/NPMI Status

The Company's shares are intended for UK investors including retail investors, professionally advised private clients and institutional investors who are seeking exposure to smaller companies in the UK, and who understand and are willing to accept the risks of exposure to equities. The Company currently conducts its affairs, and intends to continue to conduct its affairs, so that its Ordinary Shares and ZDP Shares can be recommended by Independent Financial Advisers (IFAs) to ordinary retail investors in accordance with the rules of the Financial Conduct Authority (FCA) in relation to non-mainstream pooled investment (NPMI) products. The Company's Ordinary Shares and ZDP Shares are excluded from the FCA's restrictions that apply to NPMI products because they are shares in an Investment Trust. Please note that past performance is not a guide to the future. Your investment may be at risk as the value of investments may go down as well as up and is not guaranteed. Therefore you may not get back the amount originally invested.

General Information

Alternative Investment Fund Managers Directive (AIFMD)

The Company has appointed Aberforth Partners as its Alternative Investment Fund Manager (AIFM). In accordance with the AIFMD, information in relation to the Company's leverage is required to be made available to Shareholders. The Company's maximum and actual leverage levels as at 30 June 2025 are shown below. There have been no changes to, or breaches of, the maximum level of leverage employed by the Company.

Leverage Exposure (refer to the Glossary)	30 June 2025	
	Commitment Method	Gross Method
Maximum limit	1.05:1	1.05:1
Actual Level	1.00:1	1.00:1

Leverage, for the purposes of the AIFM Directive, is any method which increases the Company's exposure to stock markets whether through borrowings, derivatives or any other means. It is expressed as a ratio of the Company's exposure to its Net Asset Value. In summary, the Gross method measures the Company's exposure before applying hedging or netting arrangements. The Commitment method allows certain hedging or netting arrangements to be offset. AGVIT has no hedging or netting arrangements. The ZDP Shares are part of the share capital of the Company and are not considered as borrowings under the AIFM Directive.

Furthermore, in accordance with the AIFMD, the AIFM's remuneration policy and the numerical disclosures in respect of the AIFM's relevant reporting period (year ended 30 April 2025) are available from Aberforth Partners' website (www.aberforth.co.uk).

The Company's capital structure is such that the underlying value of assets attributable to the Ordinary Shares will be geared by the rising capital entitlements of the ZDP Shares. Accordingly, the Ordinary Shares should be regarded as carrying above average risk.

Security Codes

	ISIN	SEDOL	Bloomberg	Reuters
Ordinary Shares	GB00BPJMQ253	BPJMQ25	AGVI LN	AGVI.L
ZDP Shares	GB00BPJMQ360	BPJMQ36	AGZI LN	AGZI.L

Company Identification Numbers

Global Intermediary Identification Number (GIIN) DDY70V.99999.SL.826
Legal Entity Identifier (LEI) 2138006A8FCYYWSJKE32

Association of Investment Companies (AIC)

The Company is a member of AIC, which produces a detailed Monthly Information Service on the majority of investment trusts. This is available at www.theaic.co.uk.

The Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (Common Reporting Standard) requires investment trust companies to provide personal information to HMRC on certain investors who purchase shares in investment trusts. Accordingly the Company provides information annually to HMRC on the tax residences of non-UK based certificated Shareholders and corporate entities. All new Shareholders, excluding those whose shares are held in CREST, who come on to the share register will be sent a certification form for the purpose of collecting this information. For further information, please see HMRC's Quick Guide: Automatic Exchange of Information – information for account holders

<https://www.gov.uk/government/publications/exchange-of-information-account-holders>

Beware of Share Fraud

Investment scams are designed to look like genuine investment opportunities. You might have been contacted by fraudsters if you have been approached out of the blue, promised tempting returns and told the investment is safe, called repeatedly or told the offer is only available for a limited time. Shareholders may receive unsolicited phone calls or correspondence concerning investment matters that imply a connection to the Company. These may be from overseas based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares. Shareholders may also be advised that there is an imminent offer for the Company, and the caller may offer to buy shares at significantly above the market price if an administration fee is paid. Shareholders should treat all such approaches with caution.

You can find more information about investment scams at the Financial Conduct Authority (FCA) website: www.fca.org.uk/consumers/protect-yourself-scams. You can also call the FCA Consumer Helpline on 0800 111 6768.

Data Protection

The Company is committed to ensuring the privacy of any personal data provided to us. Further details can be found in the privacy policy set out on the Aberforth website (www.aberforth.co.uk).

Glossary

Glossary of UK GAAP Measures

Net Asset Value, also described as Shareholders' Funds, is the value of total assets less all liabilities. The Net Asset Value or NAV per Ordinary Share is calculated by dividing this amount by the total number of Ordinary Shares in issue.

Net Asset Value (ZDP Share) is the value of the entitlement to the ZDP Shareholders. The Net Asset Value or NAV per ZDP Share is calculated by dividing this amount by the total number of ZDP Shares in issue.

Glossary of Alternative Performance Measures

Total Assets Total Return represents the return of the combined funds of the Ordinary Shareholders and ZDP Shareholders assuming that dividends paid to Ordinary Shareholders were reinvested at the NAV per Ordinary Share at the close of business on the day the Ordinary Shares were quoted ex dividend. Total Assets less current liabilities as at 30 June 2025 was £149,654,000 and the total number of shares in issue (Ordinary Shares plus ZDP Shares) was 147,580,000 producing a Total Assets per Share of 101.41p. Multiplying by the dividend reinvestment factor of 1.011587 results in a Total Assets per Share on a Total Return basis of 102.58p. The Total Assets Total Return since Inception was therefore 2.6%, being the sum of the Total Assets per Share at the end of the period, multiplied by the dividend reinvestment factor divided by the Total Assets per Share calculated on a total return basis at the start of the period, expressed as a percentage (see note 16 on page 57).

Ordinary Share NAV Total Return represents the theoretical return on the NAV per Ordinary Share, assuming that dividends paid to Shareholders were reinvested at the NAV per Ordinary Share at the close of business on the day the shares were quoted ex dividend. The NAV per Ordinary Share as at 30 June 2025 was 99.62p and the dividend reinvestment factor was 1.016535. The Ordinary Share NAV Total Return since Inception was therefore 1.3%, being the Ordinary Share NAV at the end of the period, multiplied by the dividend reinvestment factor divided by the Ordinary Share NAV calculated on a total return basis at the start of the period, expressed as a percentage (see note 16 on page 57). The Ordinary Share NAV Total Return since Launch was 3.3% and is calculated in the same way, except that it excludes the one-off Launch costs by adjusting the Ordinary Share NAV at the start of the period.

ZDP Share NAV Total Return represents the return on the entitlement value of a ZDP Share. The ZDP Share NAV, on an Accounts basis, as at 30 June 2025 was 106.17p. The ZDP Share NAV Total Return, on an Accounts basis, was therefore 6.2%, being the ZDP Share NAV at the end of the period divided by the ZDP Share NAV at the start of the period, expressed as a percentage. The Accounts basis capitalises the expenses associated with the issue of the ZDP Shares and amortises them over the expected life of the ZDP Shares. The ZDP Share NAV, on an Articles basis, at 30 June 2025 was 107.00p and the ZDP Share NAV Total Return in the period on an Articles basis, equivalent to the gross redemption yield at issue, was 7%. See notes 14 and 16 on pages 56 and 57.

Ordinary Share Price Total Return represents the theoretical return to an Ordinary Shareholder, on a closing market price basis, assuming that all dividends received were reinvested, without transaction costs, into the Ordinary Shares of the Company at the close of business on the day the shares were quoted ex dividend. The Ordinary Share price as at 30 June 2025 was 83.5p and the dividend reinvestment factor was 1.020270. The Ordinary Share Price Total Return was therefore -14.8%, being the Ordinary Share price at the end of the period, multiplied by the dividend reinvestment factor divided by the Ordinary Share price calculated on a total return basis at the start of the period, expressed as a percentage.

ZDP Share Price Total Return represents the theoretical return to a ZDP Shareholder, on a closing market price basis. The ZDP Share price as at 30 June 2025 was 108.0p. The ZDP Share Price Total Return was therefore 8.0%, being the ZDP Share price at the end of the period divided by the ZDP Share price at the start of the period.

Discount is the amount by which the stockmarket price per Share is lower than the NAV per Share. The discount is normally expressed as a percentage of the NAV per Share.

Premium is the amount by which the stockmarket price per Share exceeds the NAV per Share. The premium is normally expressed as a percentage of the NAV per Share.

Glossary

Other Glossary Terms

Dividend Reinvestment Factor is calculated on the assumption that dividends paid by the Company were reinvested into Ordinary Shares of the Company at the NAV per Ordinary Share or the share price, as appropriate, on the day the Ordinary Shares were quoted ex dividend.

ZDP:Equity Gearing Ratio is calculated by dividing the asset value attributable to the ZDP Shares by the asset value attributable to the Ordinary Shares.

Hurdle Rate is the rate of capital growth per annum in the Company's investment portfolio to return a stated amount per Share at the planned winding-up date.

Ongoing Charges represents the percentage per annum of investment management fees and other operating expenses to the average published Ordinary Shareholders' NAV over the period.

Portfolio Turnover is calculated by summing the lesser of purchases and sales over the relevant period divided by the average portfolio value for that period.

Projected Final Cumulative Cover is the ratio of the total assets of the Company, as at the calculation date, to the sum of the assets required to pay the final capital entitlement of 160.58p per ZDP Share on the planned winding-up date, future estimated investment management fees charged to capital, and estimated winding-up costs.

Redemption Yield (Ordinary Share) is the annualised rate at which projected future income and capital cash flows (based on assumed future capital/dividend growth rates) are discounted to produce an amount equal to the share price at the date of calculation.

Gross Redemption Yield (ZDP Share) is the annualised rate at which the planned future payment of capital is discounted to produce an amount equal to the price at the date of calculation.

Retained Revenue Reserves per Share is a cumulative figure of revenue earned but not distributed and is calculated after accounting for dividends paid by the Company, including those not yet recognised in the financial statements.

Terminal NAV (Ordinary Share) is the projected NAV per Ordinary Share at the planned winding-up date at a stated rate of capital growth in the Company's investment portfolio after taking into account the final capital entitlement of the ZDP Shares, future estimated costs charged to capital, and estimated winding-up costs.

Key Dates

Company Incorporation Date is 29 March 2024.

Inception Date is 28 June 2024. When reporting performance, "since inception" refers to periods since 28 June 2024 and reflects the impact of certain one off costs associated with the launch of the Company.

Launch/Listing Date is 1 July 2024. When reporting performance, "since launch" refers to periods since 1 July 2024 and excludes the one off costs associated with the launch of the Company.

Planned Winding-Up Date is 30 June 2031.

Notice of the Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aberforth Geared Value & Income Trust plc will be held at 14 Melville Street, Edinburgh EH3 7NS on 28 October 2025 at 11.00 a.m. for the following purposes.

Ordinary Business

To consider and, if thought fit, pass the following Ordinary Resolutions.

1. That the Report and Financial Statements for the period to 30 June 2025 be received and adopted.
2. That the Directors' Remuneration Policy as set out in the Annual Report be approved.
3. That the Directors' Remuneration Report for the period to 30 June 2025 be received, adopted and approved.
4. That Angus Gordon Lennox be elected as a Director.
5. That Graeme Bissett be elected as a Director.
6. That Lesley Jackson be elected as a Director.
7. That Johnston Carmichael LLP be re-appointed as Auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in 2026.
8. That the Audit Committee be authorised to determine the remuneration of the Auditor for the year to 30 June 2026.

To consider and, if thought fit, pass the following Special Resolution.

9. That pursuant to and in accordance with its Articles of Association and in substitution for any existing authority but without prejudice to the exercise of any such authority prior to the passing of this resolution, the Company be and is hereby generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") and zero dividend preference (ZDP) shares of 1 pence each in the capital of the Company ("ZDP Shares") for cancellation, provided that:
 - (a) the maximum aggregate number of Ordinary Shares and ZDP Shares hereby authorised to be purchased shall be 16,088,917 Ordinary Shares and 6,033,325 ZDP Shares (or, if less, 14.99% of the issued Ordinary Shares and 14.99% of the issued ZDP Shares, respectively, on the date on which this resolution is passed);
 - (b) the minimum price which may be paid for an Ordinary Share or a ZDP Share shall be 1 pence, being the nominal value of both an Ordinary Share and a ZDP Share;
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share or a ZDP Share shall be the higher of (i) 5% above the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for an Ordinary Share (in the case of a purchase of an Ordinary Share) or a ZDP Share (in the case of a purchase of a ZDP Share) for the five business days immediately preceding the date of purchase and (ii) the higher of the price of the last independent trade of an Ordinary Share (in the case of a purchase of an Ordinary Share) or a ZDP Share (in the case of a purchase of a ZDP Share) and the highest current independent bid for such an Ordinary Share or ZDP Share on the trading venue where the purchase is carried out at the time the purchase is carried out;
 - (d) the cover of the ZDP Shares (calculated as at the latest practicable date in accordance with the Articles of Association) will, immediately following a buy-back be not less than 2.0 times; and
 - (e) unless previously varied, revoked or renewed by the Company in a general meeting, the authority hereby conferred shall expire on 31 December 2026 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2026, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares and/or ZDP Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares and/or ZDP Shares pursuant to any such contract.

By Order of the Board

Aberforth Partners LLP, *Secretaries*

30 July 2025

Notes to the Notice of the Annual General Meeting

1. Attending the Annual General Meeting in person

A member who is entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote on their behalf. Such a proxy need not also be a member of the Company.

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company's register of members at 6.00 p.m. on 24 October 2025 (or, if the Annual General Meeting is adjourned, 11.00 a.m. on the day two days (excluding non-working days) prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

2. Appointment of Proxy

A Form of Proxy for use by Shareholders is enclosed. Completion of the Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person. To register your vote electronically, log on to the Registrars' website at www.signalshares.com and follow the instructions on screen.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. To appoint more than one proxy, please contact the Registrars of the Company. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

To be valid the proxy form must be completed and lodged, together with the power of attorney or any authority (if any) under which it is signed, or a notarially certified copy of such power of authority, with the Registrars of the Company no later than 48 hours (excluding non-working days) before the time set for the meeting, or any adjourned meeting.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 28 October 2025 and any adjournment(s) thereof by using the procedures described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, MUFG Corporate Markets (CREST Participant ID: RA10), no later than 48 hours (excluding non-working days) before the time appointed for the meeting.

3. Questions and Answers

Pursuant to section 319A of the Companies Act 2006, the Company must provide an answer to any question that is put by a member attending the Annual General Meeting relating to the business being considered, except if a response would not be in the interest of the Company or for the good order of the meeting or if to do so would involve the disclosure of confidential information. The Company may however elect to provide an answer to a question within a reasonable period of days after the conclusion of the Annual General Meeting.

4. Total Voting Rights

As at 30 July 2025, the latest practicable date prior to publication of this document, the Company had 107,331,000 Ordinary Shares and 40,249,000 ZDP Shares in issue. The holders of ZDP Shares will not normally be entitled to vote at general meetings of the Company. In respect of the resolutions the Ordinary Shareholders have a total of 107,331,000 voting rights.

5. Information on the Company's website

In accordance with section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of Shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Managers' website at www.aberforth.co.uk.

6. Nominated Persons

Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between such person and the Shareholder nominating such person, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise such right, the Nominated Person may, under any such agreement, have a right to give instructions to the registered Shareholder as to the exercise of voting rights.

7. Audit concerns

The members of the Company may require the Company (without payment) to publish, on its website, a statement (which is also to be passed to the Auditor) setting out any matter relating to the audit of the Company's Financial Statements, including the Auditor's report and the conduct of the audit. The Company will be required to do so once it has received such requests from either members representing at least 5% of the total voting rights of the Company or at least 100 members who have a relevant right to vote and hold Shares in the Company on which there has been paid up an average sum per member of at least £100. Such requests must be made in writing, state full names and addresses, and be sent to the registered address of the Company.

8. Rights of members to circulate resolutions and include other matters of business

Under section 338 of the Companies Act 2006, a member or members meeting the qualification criteria set out below may, subject to certain conditions, require the Company to circulate to members notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (i) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (ii) the resolution must not be defamatory of any person, frivolous or vexatious; and (iii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than six weeks before the meeting to which the requests relate. Under section 338A of the Companies Act 2006, a member or members meeting the qualification criteria set out below may, subject to certain conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a "matter of business"). The conditions are that: (i) the matter of business must not be defamatory of any person, frivolous or vexatious; and (ii) the request: (a) may be in hard copy form or in electronic form; (b) must identify the matter of business by either setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported; (c) must be accompanied by a statement setting out the grounds for the request; (d) must be authenticated by the person or persons making it; and (e) must be received by the Company not later than six weeks before the meeting to which the requests relate. In order to be able to exercise the members' right to require: (i) circulation of a resolution to be proposed at the meeting; or (ii) a matter of business to be dealt with at the meeting, the relevant request must be made by: (a) a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company; or (b) at least 100 members have a right to vote at the meeting and holding, on average, at least £100 of paid up share capital.

Notes

Notes

Corporate Information

Directors

Angus Gordon Lennox (Chairman)
Graeme Bissett
Lesley Jackson
Jane Tufnell

Registered Office & Company Number

Level 4
Dashwood House
69 Old Broad Street
London EC2M 1QS
Registered in England and Wales
No: 15602886

Managers & Secretaries

Aberforth Partners LLP
14 Melville Street
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Tel: 0131 220 0733
enquiries@aberforth.co.uk
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Depository

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Edinburgh EH12 1HQ

Registrars

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29 Wellington Street
Leeds LS1 4DL

Shareholder enquiries:
Tel: 0371 664 0300
(Calls cost 12p per minute plus network extras)
Email: shareholderenquiries@cm.mpms.mufg.com
Website: eu.mpms.mufg.com
Shareholder Portal: www.signalshares.com

Bankers

Handelsbanken
40 Torphichen Street
Edinburgh EH3 8JB

Independent Auditor

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Solicitors

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Edinburgh EH2 4DF

Sponsors

J.P. Morgan Cazenove
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Canary Wharf
London E14 5JP

Custodian

The Northern Trust Company
50 Bank Street
Canary Wharf
London E14 5NT

Security Codes

	Ord Shares	ZDP Shares
SEDOL:	BPJMQ25	BPJMQ36
Bloomberg:	AGVI LN	AGZI LN
GIIN:	DDY70V.99999.SL.826	
LEI:	2138006A8FCYYWSJKE32	

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Investor Disclosure Document

The Alternative Investment Fund Managers Directive (AIFMD) requires certain information to be made available to investors prior to their investment in the shares of a Company. The Company's Investor Disclosure Document is available to view at www.aberforth.co.uk and contains details of the Company's investment objective, policy and strategy together with leverage and risk policies.

Corporate Information

Directors

Angus Gordon Lennox (Chairman)
Graeme Bissett
Lesley Jackson
Jane Tufnell

Registered Office & Company Number

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Website: eu.mpms.mufg.com
Shareholder Portal: www.signalshares.com

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