Aberforth Geared Value & Income Trust plc

Monthly Factsheet

30 June 2026

Fund structure

The Fund is a closed ended investment company with a planned life to 30 June 2031. Its Ordinary shares (Ord) and Zero Dividend Preference shares (ZDP) are listed on the Main Market of the London Stock Exchange.

Manager: Aberforth Partners

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

Sam Ford	Jeremy Hall
Euan Macdonald	Peter Shaw
Rob Scott Moncrieff	Duncan MacInnes

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

Investment universe: DNSCI (XIC)

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

Number of companies	342
Total market value	£173bn
Largest constituent	£2.5bn
Largest constituent if index rebalanced at Factsheet date	£2.5bn

Key Fund information

Total investments	£147m
Number of investments	67
Active share	80.3%
Gearing - ZDP shares	£46m
Net gearing	42.5%
Total net assets	£103m
Ord share NAV	96.10p
Ord share price	88.25p
Ord discount/(premium)	8.2%
ZDP share NAV (Articles basis)	114.48p
ZDP share price	117.00p
ZDP discount/(premium)	(2.2)%

Fees & charges

Management fee* (12m to 30 Jun 25)	0.75%
Performance fee	None
Ongoing charges (at 30 Jun 25 & includes Management fee)	1.40%

* Further details of the Management fee are available at https://www.aberforth.co.uk/trusts-and-funds/aberforth-geared-value-income-trust-plc/fees-charges/.

Yield & dividends (Ord)

Yield	5.7%
1st interim dividend (paid 9 Mar 26)	1.56p
2nd interim dividend (paid 28 Aug 25)	3.50p
Special dividend (paid 28 Aug 25)	0.85p

Investment objective

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

Investment style: Value

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

Investment performance

Growth (%)	1m	3m	6m	12m	Launch
Total assets	0.1	7.7	3.9	3.9	8.4
Ord NAV	-0.1	10.5	4.0	2.5	5.9
Ord price	0.6	7.0	10.2	13.2	-3.6
ZDP NAV	0.6	1.7	3.5	7.2	14.8
ZDP price	1.7	1.7	1.7	8.3	17.0
DNSCI (XIC)	-1.7	9.3	1.8	7.1	19.1
FTAS	0.7	4.7	7.2	21.9	35.5

Notes: Launch = 1 Jul 24.

Monthly investment commentary: June

Geopolitical tensions eased in June after the US and Iran agreed a framework to end the war. This influenced the fall in the oil price, which ended the month around its pre-conflict level. The large cap dominated FTSE All-Share rose by 0.7%. Meanwhile, another change of Prime Minister in the UK meant smaller companies were caught up in a further bout of political uncertainty. The Fund's opportunity set, the DNSCI (XIC), fell by 1.7%. The Fund was up 0.1%.

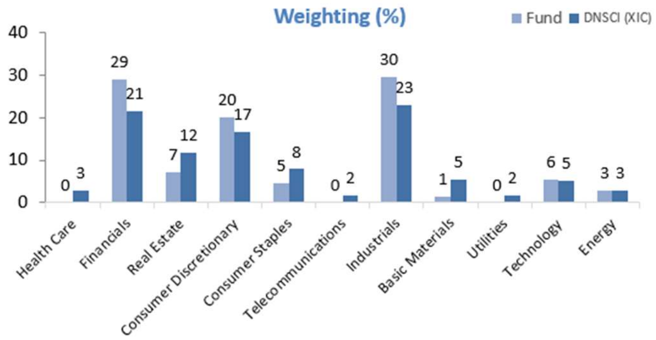
Turning to stocks, **CMC Markets** was a notable winner. Results reported strong profits from an increasingly diversified earnings base and it pointed to a positive trading outlook. **Halfords** also responded well to its results. These demonstrated good growth in its automotive and retail divisions.

It was a trickier month for **Rathbones**, which fell after announcing several actions prompted by recent engagement with the FCA. Elsewhere, the shares of **NCC Group** fell after it announced the conclusion of a strategic review. It is to remain a focused listed cyber-security business but announced a capital return to shareholders following a large asset disposal.

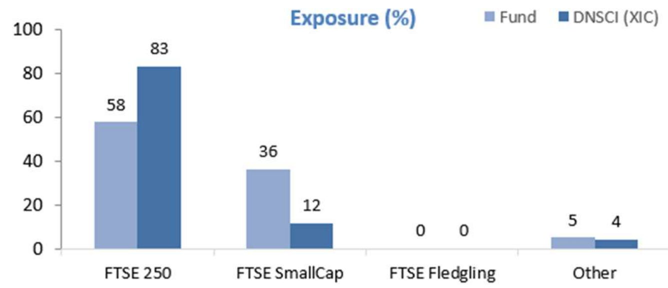
Top 10 equity investments

Name	Activity	%
Vesuvius	Metal flow engineering	4.6
Quilter	Wealth management	3.2
Jupiter Fund Management	Investment manager	3.2
ZIGUP	Van rental	3.0
Smiths News	Newspaper distribution	3.0
Chesnara	Life insurance	2.9
Halfords Group	Automotive and cycling products retailer	2.9
MONY Group	Price comparison websites	2.9
Rathbones Group	Wealth management	2.8
Ashmore Group	Investment manager	2.8

Sector exposure



Size exposure



Gearing

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

Hurdle rates & redemption yields

The Fund's latest hurdle rates and redemption yields are available from the ZDP Analytics section of the AIC website at https://www.theaic.co.uk/aic/find-compare-investment-companies/zdp-analytics.

Data sources & calculations

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

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

Security codes & other information

Ord shares	ZDP shares	Other information
SEDOL: BPJMQ25	SEDOL: BPJMQ36	Launched: 1 Jul 24
ISIN: GB00BPJMQ253	ISIN: GB00BPJMQ360	Next year-end: 30 Jun 27
TIDM: AGVI	TIDM: AGZI	LEI: 2138006A8FCYYWSJKE32
Shares in issue: 107,331,000	Shares in issue: 40,249,000	Planned winding-up: 30 Jun 31
Market value: £95m	Market value: £47m	

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Risk warnings

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

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

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

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

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

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

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

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

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

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