



Aberforth Geared Value & Income Trust plc

Monthly Factsheet

31 July 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	341
Total market value	£182bn
Largest constituent	£2.8bn
Largest constituent if index rebalanced at Factsheet date	£2.7bn

Key Fund information

Total investments	£150m
Number of investments	65
Active share	80.6%
Gearing - ZDP shares	£46m
Net gearing	35.8%
Total net assets	£110m
Ord share NAV	102.69p
Ord share price	88.00p
Ord discount/(premium)	14.3%
ZDP share NAV (Articles basis)	115.14p
ZDP share price	117.00p
ZDP discount/(premium)	(1.6)%

Fees & charges

Management fee* (12m to 30 Jun 26)	0.75%
Performance fee	None
Ongoing charges (at 30 Jun 26 & includes Management fee)	1.50%

* 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	6.0%
1st interim dividend (paid 9 Mar 26)	1.56p
2nd interim dividend (to be paid 28 Aug 26)	3.69p
Special dividend (to be paid 28 Aug 26)	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.

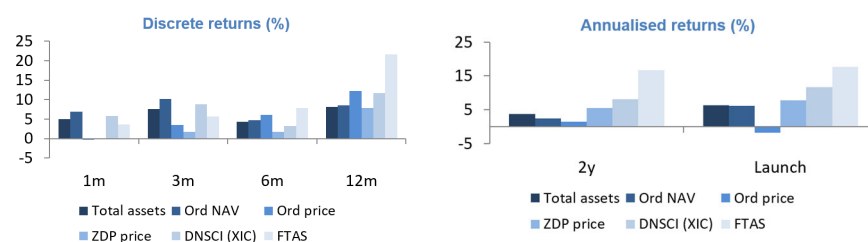
Investment style: Value

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	4.9	7.6	4.4	8.2	13.7
Ord NAV	6.9	10.2	4.7	8.6	13.1
Ord price	-0.3	3.5	6.0	12.2	-3.8
ZDP NAV	0.6	1.8	3.5	7.0	15.5
ZDP price	0.0	1.7	1.7	7.8	17.0
DNSCI (XIC)	5.8	8.8	3.2	11.6	26.0
FTAS	3.7	5.6	7.9	21.6	40.5

Notes: Launch = 1 Jul 24.



Monthly investment commentary: July

Global equity markets were broadly flat in July, with sentiment towards the dominant US technology stocks remaining volatile. The UK market proved more resilient, helped by its limited exposure to these AI-driven themes. The FTSE All-Share generated a total return of 3.7%, but smaller companies out-performed, with the DNSCI (XIC) rising by 5.8%. The Fund returned 4.9% over the month. While it benefitted from this more favourable backdrop for smaller companies, its value characteristics were a headwind to relative performance versus the opportunity set.

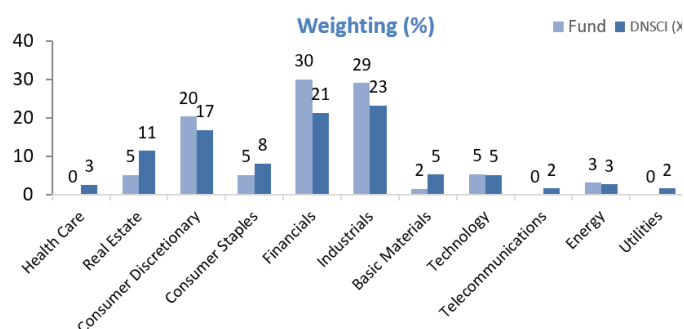
At the stock level, online trading platform **CMC Markets** was the largest positive contributor after highlighting very strong activity levels in its new customer channels. Recruitment specialist **Michael Page** also performed well on tentative signs of trading improvement, helping relieve some recent extreme negative sentiment against the recruiters. **NCC Group** rose on the release of detail of a return of capital to shareholders following the sale of its software escrow business. Elsewhere, **Hilton Food Group** benefitted from announcing the disposal of a non-core asset that allows it to sharpen its focus on its core competencies.

Among the detractors, **XP Power** gave back some strong recent gains amid continued volatility across the semiconductor-related markets to which it is partly exposed. **Vesuvius** fell after reducing profit expectations, with some isolated operational issues and softer trading conditions in part of its European business. **Videndum** also suffered following a profit warning, with trading impacted by disruption associated with the conflict in the Middle East. Its newly appointed CEO starts this month. **Conduit** was weak ahead of interim results as investors continued to reflect on a softening reinsurance pricing environment, despite the company's robust underlying performance.

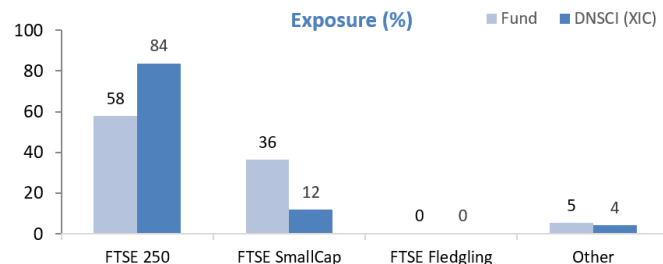
Top 10 equity investments

Name	Activity	%
CMC Markets	Financial derivatives trading platform	3.8
Vesuvius	Metal flow engineering	3.7
Quilter	Wealth management	3.1
ZIGUP	Van rental	3.0
Chesnara	Life insurance	3.0
Jupiter Fund Management	Investment manager	3.0
Smiths News	Newspaper distribution	3.0
MONY Group	Price comparison websites	3.0
Halfords Group	Automotive and cycling products retailer	3.0
Rathbones Group	Wealth management	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.

Risk warnings

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

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

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

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

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

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

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

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

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

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

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Security codes & other information

Ord shares	ZDP shares	Other information
SEDOL: BPJMQ25	SEDOL: BPJMQ36	Launched: 1 Jul 24
ISIN: GB00BPJMQ253	ISIN: GB00BPJMQ360	Next year-end: 30 Jun 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: £94m	Market value: £47m	

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