Aberforth Geared Value & Income Trust plc

Monthly Factsheet

31 August 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	338
Total market value	£187bn
Largest constituent	£2.9bn
Largest constituent if index rebalanced at Factsheet date	£2.6bn

Key Fund information

Total investments	£155m
Number of investments	66
Active share	80.2%
Gearing - ZDP shares	£46m
Net gearing	40.2%
Total net assets	£111m
Ord share NAV	103.35p
Ord share price	93.00p
Ord discount/(premium)	10.0%
ZDP share NAV (Articles basis)	115.81p
ZDP share price	117.50p
ZDP discount/(premium)	(1.4)%

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	5.6%
1st interim dividend (paid 9 Mar 26)	1.56p
2nd interim dividend (paid 27 Aug 26)	3.69p
Special dividend (paid 27 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.

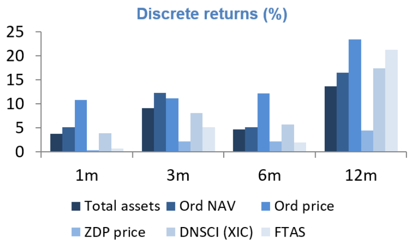
Investment style: Value

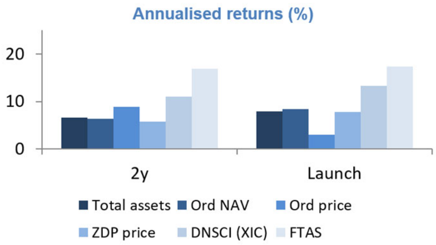
Aberforth are value investors who buy shares in companies that they calculate to be selling below their intrinsic value. This is determined through detailed financial and industrial analysis, combined with a valuation approach that focuses on both stockmarket and corporate worth.

Investment performance (annualised total returns)

12m	12m	12m	12m	12m	2yr	Launch
Total assets	3.8	9.1	4.7	13.7	6.5	8.0
Ord NAV	5.2	12.3	5.1	16.6	6.4	8.3
Ord price	10.9	11.2	12.1	23.4	8.8	3.0
ZDP NAV	0.6	1.8	3.5	7.0	7.2	7.2
ZDP price	0.4	2.2	2.2	4.4	5.8	7.7
DNSCI (XIC)	3.9	8.1	5.7	17.4	11.0	13.2
FTAS	0.7	5.1	2.0	21.3	16.9	17.4

Notes: Launch = 1 Jul 24.





Monthly investment commentary: August

August saw re-escalation in the Iranian conflict, contributing to higher bond yields on the expectation of more inflationary pressure. Offsetting this more challenging macro backdrop for the UK was the report of consumer confidence reaching a two-year high, while inflation data ticked up only modestly. Domestic stock markets advanced, with smaller companies continuing to recover ground on their large-cap peers. The FTSE All-Share returned 0.7%, behind the small cap index DNSCI (XIC) 3.9%. The Fund performed rose 3.8% despite a headwind from value, which lagged growth over the month.

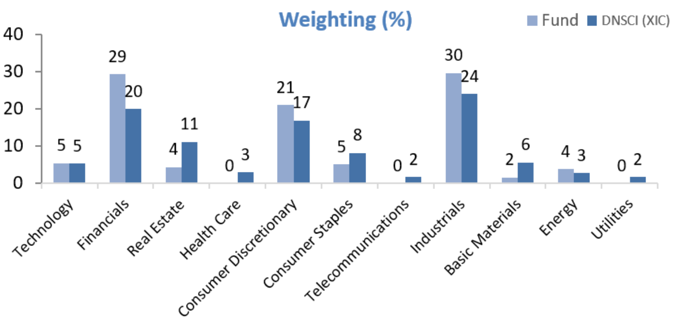
Halfords Group was the leading positive contributor. It upgraded profit guidance, helped in part by the warm weather. Elsewhere, **CMC Markets** sustained its strong share price performance as the market buys into its strategic transformation. **Michael Page** benefited from improved sentiment toward recruitment stocks - results confirmed what management described as "resilient" performance. **Domino's Pizza Group** rounded out the top contributors, with results confirming strong recent trading and confidence in the outlook. There were no standout under-performers within the portfolio. As is often the case, a number of the Fund's holdings across a broad range of industries, including **Smiths News**, **Sabre Insurance Group**, **Wilmington** and **C&C Group**, simply trailed the broader positive market performance.

Meanwhile, M&A continued to positively impact performance. **Bodycote** announced the receipt of possible offers from private equity bidders. The emergence of multiple confirmed private equity suitors in this and other recent cases continues to highlight the attractive valuations on offer in UK smaller companies.

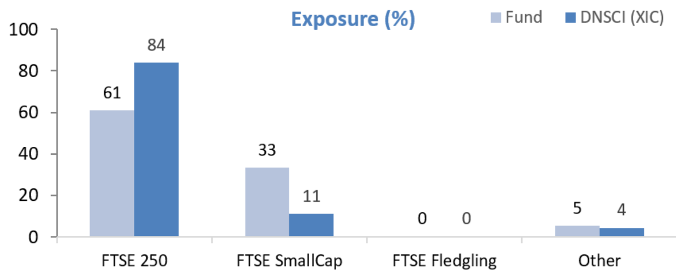
Top 10 equity investments

Name	Activity	%
Vesuvius	Metal flow engineering	3.8
Halfords Group	Automotive and cycling products retailer	3.2
Chesnara	Life insurance	3.2
CMC Markets	Financial derivatives trading platform	3.1
Rathbones Group	Wealth management	3.0
MONY Group	Price comparison websites	3.0
Ashmore Group	Investment manager	2.9
Jupiter Fund Management	Investment manager	2.8
ZIGUP	Van rental	2.8
Domino's Pizza Group	Pizza franchisor	2.6

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: £100m	Market value: £47m	

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(T) 0131 220 0733 (E) investors@aberforth.co.uk

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.