Aberforth Partners LLP

Aberforth Geared Value & Income Trust plc ("AGVIT")

AGM Investor Presentation

November 2026



ABERFORTH PARTNERS

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Introduction to AGVIT



IPO on 1 July 2024	▪ £147m total assets split across Ordinary and ZDP shares ▪ Support from investors rolling out of ASLIT and £15m new money raised ▪ Partners of Aberforth increased their investment by £4m in the IPO
37.5% gearing at IPO	▪ To take advantage of the investment opportunity in smaller companies ▪ Additional upside for the Ordinary Shares from 8% discount to NAV
7 year fixed life	▪ Planned wind-up no later than 30 June 2031 ▪ A clear solution to Ordinary Share discount risk
Ordinary Share	▪ Ordinary NAV per Share at 30 June 2026 = 96.1p ▪ Total dividends in the period to 30 June 2026 of 6.10p ▪ Revenue reserves at 30 June 2026 of 2.00p
ZDP Share	▪ ZDP NAV per Share at 30 June 2026 = 113.8p ▪ ZDP projected final cumulative cover 2.1 times (2.0 times at launch)

Source: Aberforth Partners LLP. Data as at 30 June 2026.

Financial Highlights – year to 30 June 2026



- Capital performance – a volatile year

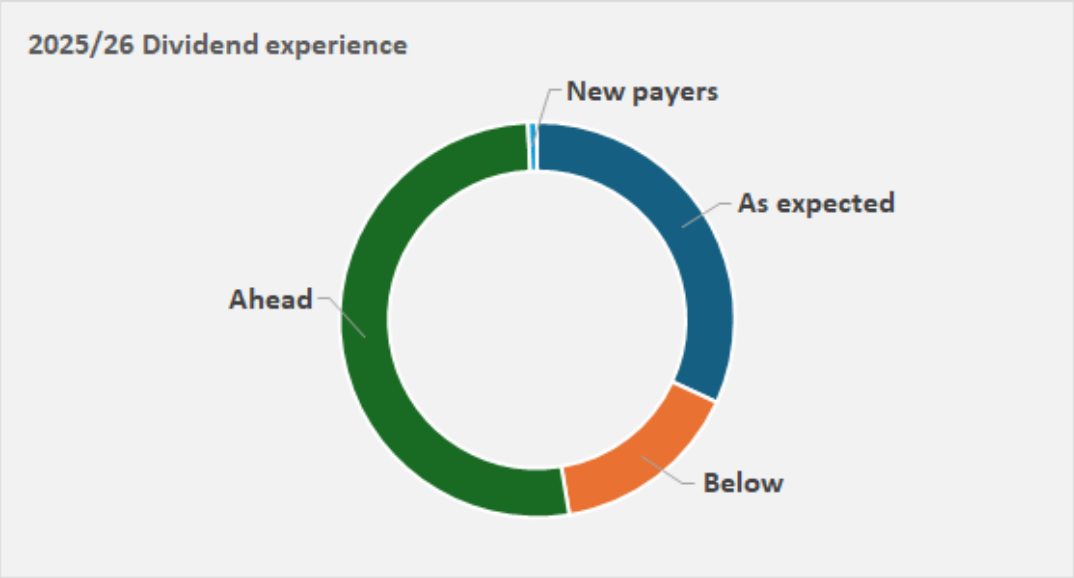
	30-Jun-26
Ordinary Share Price	88.3p
Ordinary NAV per Share	96.1p
Discount/(Premium)	*8.2%*
ZDP Share Price	117.0p
ZDP NAV per Share	113.8p
Discount/(Premium)	*(2.8%)*

- Income performance – ahead of our expectations

Per Ordinary Share	30-Jun-26
Revenue Return	7.10
Ordinary Dividends	5.25
Special Dividends	0.85
Retained Revenue Reserves	2.00

Source: Aberforth Partners LLP; FTSE. Data as at 30 June 2026.

Ordinary shares – attractive income

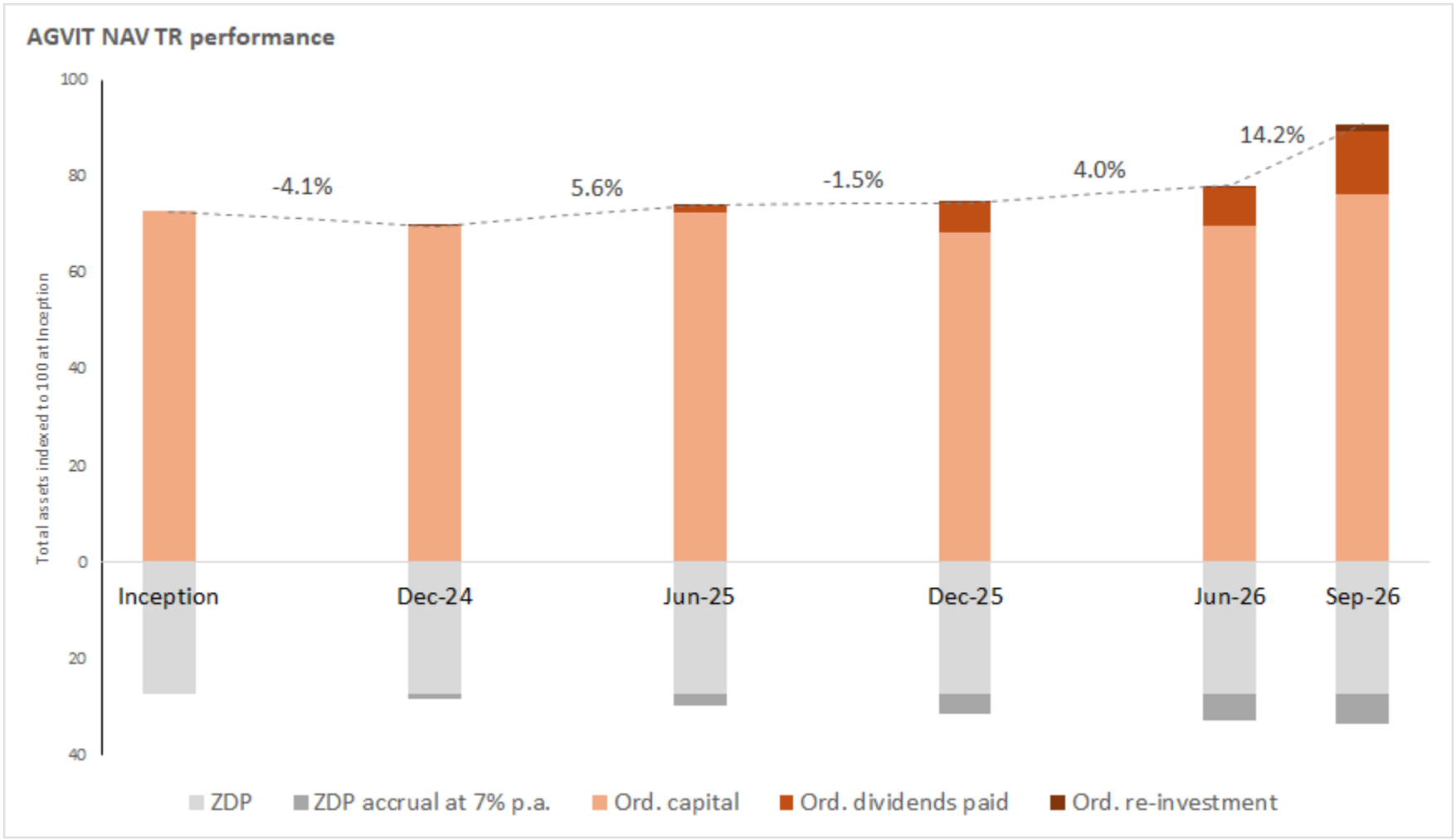


- Good portfolio dividend experience
  - Economic uncertainty mitigated by strong balance sheets and portfolio dividend cover
- Total dividends of 6.10p
  - Ordinary dividend of 5.25p (+5% year-on-year)
  - Special dividend of 0.85p
- Yield from the historical 5.25p ordinary dividend would be 5.9%
- Revenue reserves increased to 2.00p

Source: Aberforth Partners LLP; Bloomberg. Data as at 30 June 2026.

AGVIT Performance

- Modest but positive progress since IPO on 1 July 2024



Source: Aberforth Partners LLP; FTSE. Data as at 30 September 2026.

Aberforth



36 years of experience in small UK quoted companies

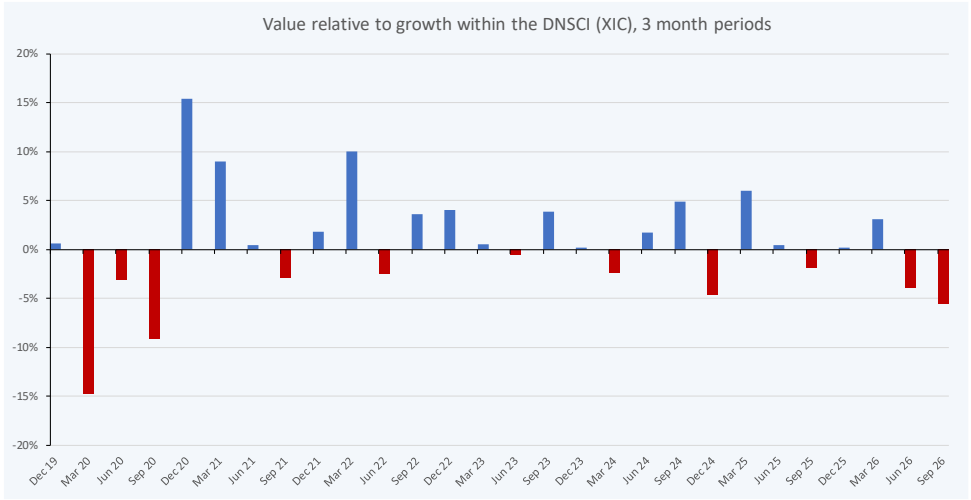
- The business is designed to focus on our existing clients
- Consistent self-imposed cap on assets under management
- Aligned incentives
  - The Partners' holdings in AGVIT have increased with purchases of >1.6m Ord. Shares since launch

An investment approach well-suited to the inefficient asset class

- Well-resourced with six investment managers investing as a team
  - Benefits of shared experience, mitigating individual biases
- We seek out-of-favour, undervalued companies and work with them over time
- Significant stakes facilitate influential engagement to encourage good outcomes
  - Aberforth's clients have 10%+ ownership of 24 holdings = 21% by weight of the portfolio

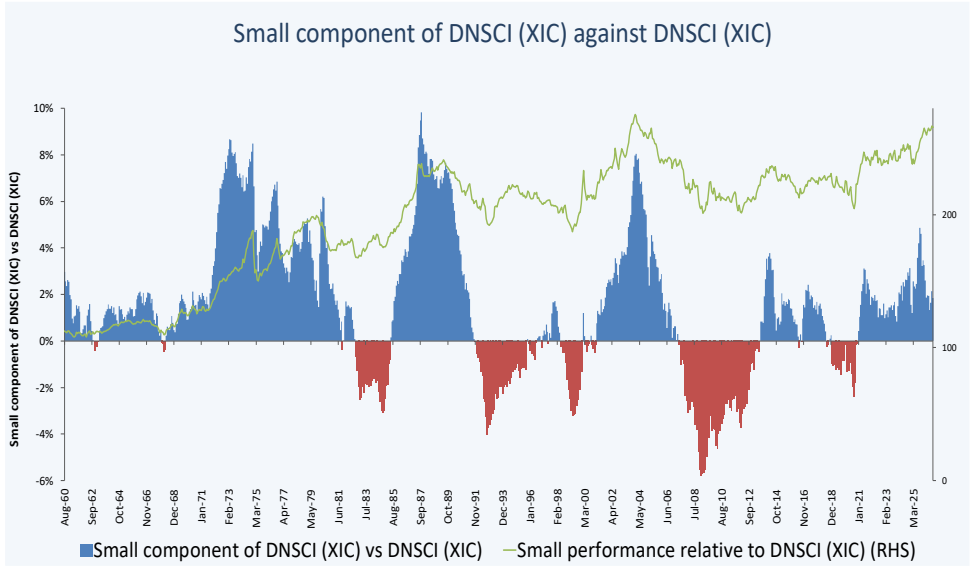
Source: Aberforth Partners LLP. Data as at 30 September 2026.

Aberforth's value style suited to the current environment



Short term – value is well placed

- Boost from inflation volatility and higher discount rates
- AI concerns hitting software and platforms
- Tailwind from resources exposure



Long term value premium within the DNSCI (XIC)

- Since index inception in 1955 +3.1% p.a.
- Since Aberforth's inception in 1990 +1.8% p.a.

Source: Aberforth Partners LLP; London Business School. Data as at 30 September 2026.

EV/EBITA

EV/EBITA	2025	2026	2027
AGVIT	9.1x	8.1x	7.1x
Tracked Universe	12.2x	11.5x	10.1x
*"Smaller small" companies**	9.3x	8.9x	7.5x
*"Larger small" companies***	13.1x	12.3x	10.9x

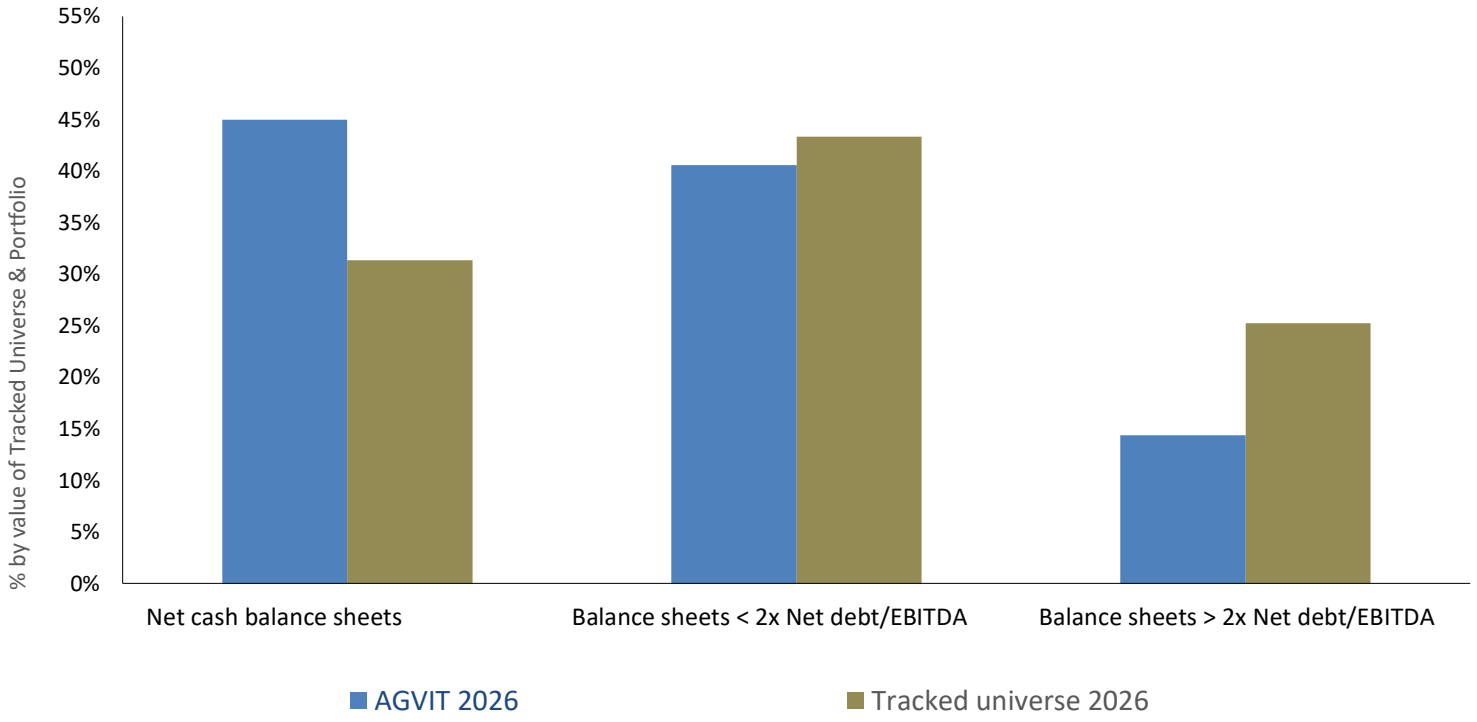
*Stocks < £600m market cap. **Stocks > £600m market cap.

1. Value premium to be harvested
   - Portfolio on a 30% discount to the investment universe, 2026 EV/EBITA
2. Size/illiquidity premium to be harvested
   - Weighted average market cap: AGVIT £770m versus Tracked DNSCI (XIC) £1,360m
   - "Smaller smalls" on a 28% discount to "larger smalls", 2026 EV/EBITA

Source: Aberforth Partners LLP; London Business School. Data as at 30 September 2026.

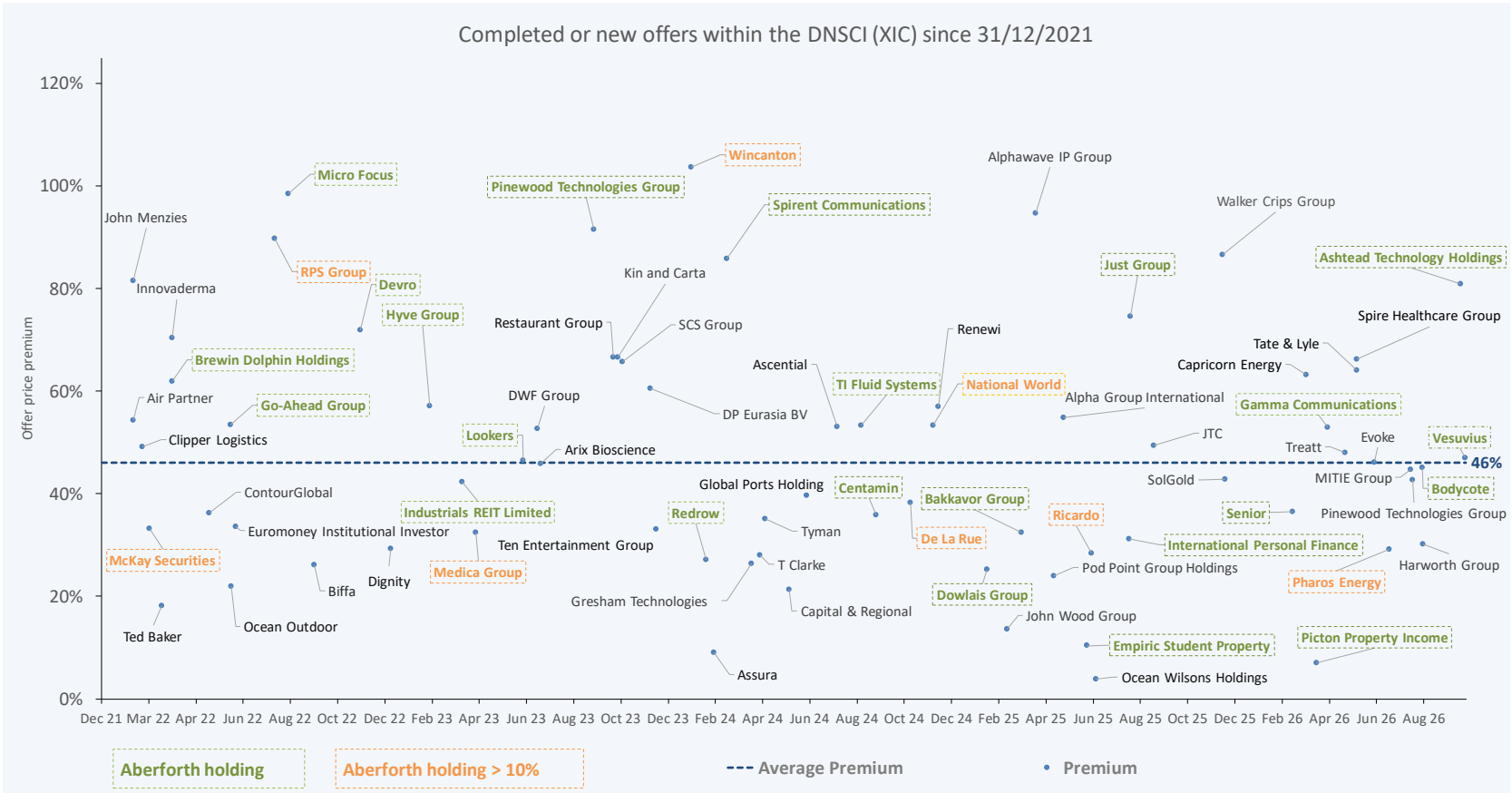
Resilient smaller companies

- Battle-hardened management teams and boards who have navigated recent challenges
- Strong balance sheets give optionality
  - 22 AGVIT holdings buying back shares 38% by weight of the portfolio



Source: Aberforth Partners LLP. Data as at 30 September 2026.

M&A continues to close the value gaps



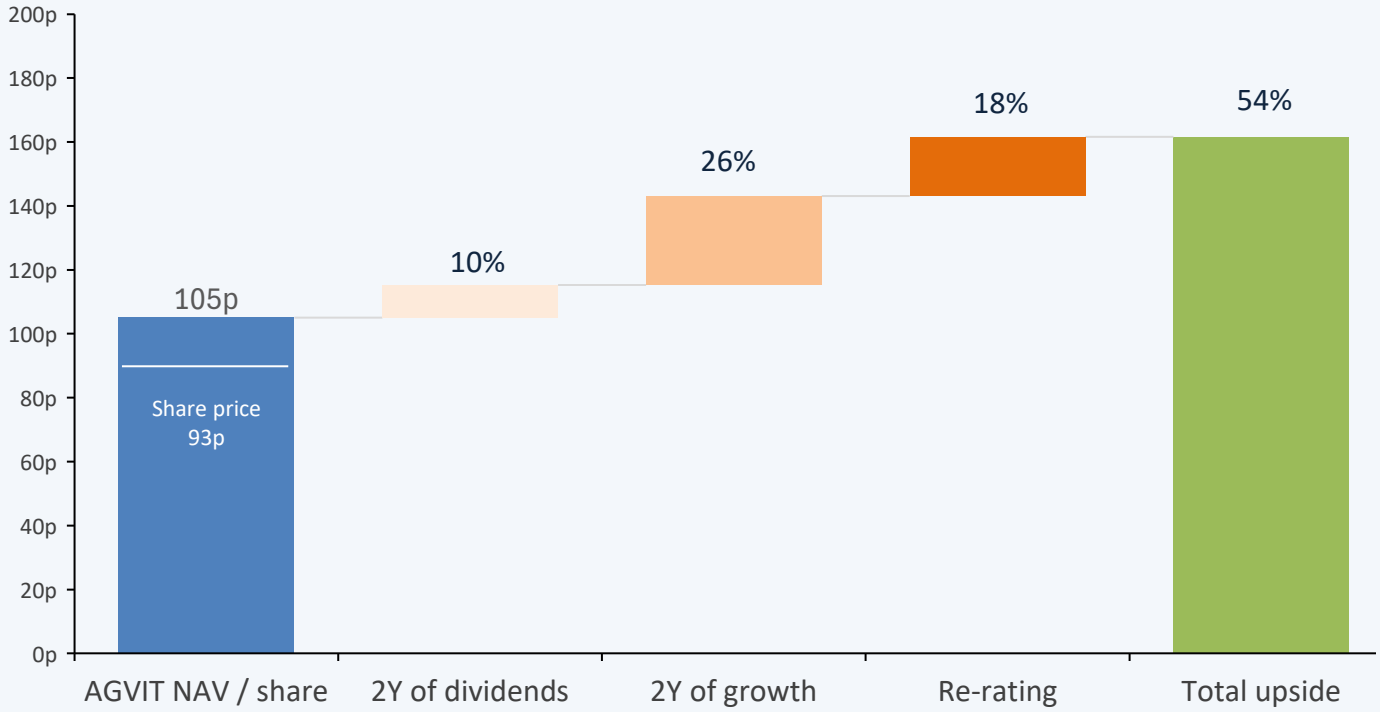
- A highly active M&A period over recent years
  - The average premium paid for control for deals over the last five years was **46%**
  - The average EV/EBITA for these deals was **14.8x**, against **8.1x** for today's portfolio

Source: Aberforth Partners LLP. Data as at 30 September 2026.

Potential upside from the ungeared portfolio



Components of AGVIT's portfolio upside (cf. slide 16 for methodology)



The model does not reflect

1. Value roll
2. Broad small cap re-rating
3. Structural gearing
4. Costs
5. Share price discount

- Today's valuations create an attractive starting point
  - Portfolio 2027 EV/EBITA: 7.1x at current prices, 10.2x at target prices
- Total return upside from the portfolio to our target prices of 54%
- Our outlook is for positive absolute returns in the medium term

Source: Aberforth Partners LLP. Data as at 30 September 2026.

Illustrative returns



Ordinary shares

Redemption yields:		IRRs:				
		Dividend growth p.a.				
Capital growth p.a.	Terminal NAV	0.0%	2.5%	5.0%	7.0%	+10%
-10.0%	24.5p	-14.6%	-13.8%	-12.9%	-12.2%	-11.1%
-5.0%	49.7p	-4.9%	-4.3%	-3.6%	-3.1%	-2.3%
+0.0%	80.3p	3.3%	3.8%	4.3%	4.7%	5.4%
+5.0%	117.3p	10.6%	11.0%	11.4%	11.8%	12.4%
+7.0%	134.1p	13.3%	13.7%	14.1%	14.5%	15.0%
+10.0%	161.6p	17.4%	17.7%	18.1%	18.4%	18.9%
+15.0%	214.2p	23.8%	24.2%	24.5%	24.8%	25.2%
+20.0%	276.1p	30.1%	30.4%	30.7%	30.9%	31.3%

Hurdle rates: (p.a. returns to 30 June 2031)

	30 Sep.	Launch
To return share price	1.8%	3.0%
To return 100p	2.8%	3.0%
To return nil value	-16.2%	-10.3%

Premium/(discount) incl. revenue reserves: -11.5%

Dividends:	2024/2025	2025/2026
Ordinary	5.00p	5.25p
Special	0.85p	0.85p
Revenue reserves	1.00p	1.00p

ZDP shares

Redemption yields: (p.a. returns to 30 June 2031)

Now	6.70%	118p to 160.58p at 30 June 2031
At launch	7.00%	100p to 160.58p at 30 June 2031

Hurdle rates: (p.a. returns to 30 June 2031)

	30 Sep.	Launch
To return 160.58p	-16.2%	-10.3%
To return nil value	-67.4%	-52.9%

Premium/(discount) to net asset value: 1.9%

Final cumulative cover:	30 Sep.	Launch
	2.25x	2.03x

The valuation statistics set out above are projected, illustrative and do not represent profit forecasts. There is no guarantee that these returns will be achieved. Terms used above have the same meaning as described further in the Prospectus dated 28 May 2024.

Source: Aberforth Partners LLP. Data as at 30 September 2026



Appendix

Top 20 holdings



Rank	Company	Activity	Total portfolio (%)
1	Vesuvius	Metal flow engineering	4.5
2	Halfords Group	Automotive and cycling products retailer	3.1
3	ZIGUP	Van rental	2.9
4	Chesnara	Life insurance	2.9
5	Hilton Food Group	Food manufacturer	2.9
6	CMC Markets	Financial derivatives trading platform	2.8
7	Ashmore Group	Investment manager	2.8
8	Rathbones Group	Wealth management	2.7
9	Morgan Advanced Materials	Manufacturer of carbon and ceramic materials	2.7
10	Jupiter Fund Management	Investment manager	2.7
11	Smiths News	Newspaper distribution	2.6
12	Domino's Pizza Group	Pizza franchisor	2.5
13	MONY Group	Price comparison websites	2.5
14	Sabre Insurance Group	Car insurance	2.5
15	Brooks Macdonald Group	Wealth management	2.4
16	Eurocell	Manufacturer of UPVC building products	2.0
17	City Of London Investment Group	Investment manager	2.0
18	Card Factory	Retailing - greetings cards	2.0
19	PayPoint	Alternative payment services	2.0
20	Conduit Holdings	Bermuda based reinsurer	1.9
Top 20			52.4
21 - 30			16.8
31 - 66			30.8
Actively managed portfolio with an active share of 80%			100.0

Source: Aberforth Partners LLP; London Business School. Data as at 30 September 2026.

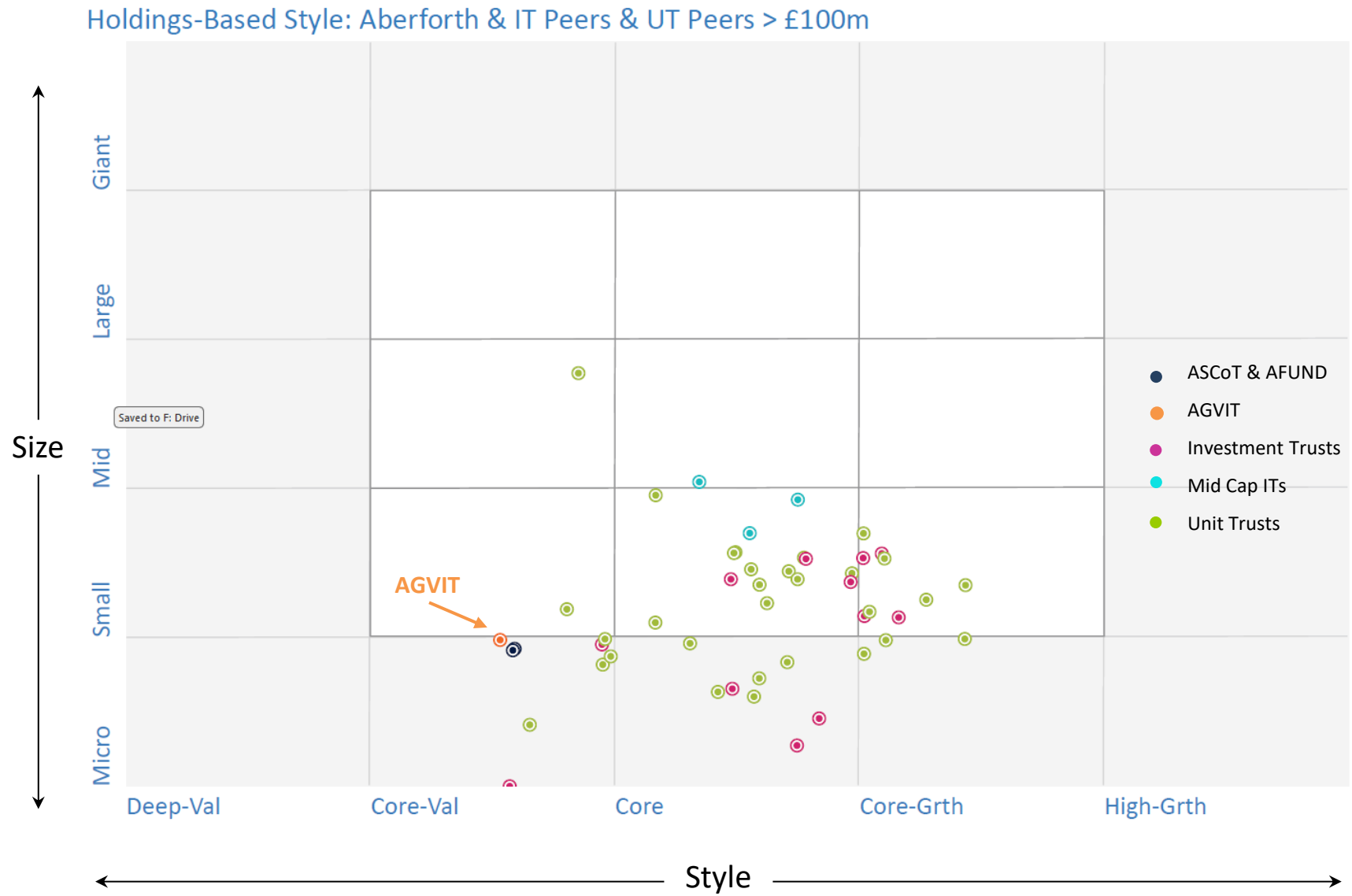
Sector exposure



Sector	DNSCI (XIC) weight	AGVIT weight	Relative weight	Significant holdings (>1.5% portfolio weight)
Technology	5.2%	4.0%	-1.2%	NCC Group, MONY Group
Telecommunications	1.8%	0.0%	-1.8%	
Health Care	3.1%	0.0%	-3.1%	
Financials	20.0%	27.4%	7.5%	CMC Markets, Sabre Insurance Group, Rathbones Group, Jupiter Fund Management, Chesnara, Conduit Holdings, Quilter, City of London Investment Group, Ashmore Group, Brooks Macdonald Group
Real Estate	10.4%	4.0%	-6.4%	NewRiver REIT
Consumer Discretionary	16.7%	21.7%	5.0%	Card Factory, Halfords Group, Wilmington, Wickes Group, Domino's Pizza Group
Consumer Staples	8.3%	6.0%	-2.3%	Hilton Food Group, C&C Group
Industrials	24.3%	31.2%	6.9%	Bodycote, Eurocell, FirstGroup, Morgan Advanced Materials, PayPoint, Vesuvius, Smiths News, Galliford Try Holdings, ZIGUP
Basic Materials	5.8%	1.3%	-4.6%	
Energy	2.8%	4.3%	1.5%	Serica Energy
Utilities	1.6%	0.0%	-1.6%	

Source: Aberforth Partners LLP; London Business School. Data as at 30 September 2026.

Aberforth's differentiation



Source: Aberforth Partners LLP; Morningstar. Data available as at 9 October 2026.

Methodology for the portfolio upside



- Forecast EBITA 2 years out – we are not bold enough to look further out
- Apply a multiple – this is scrutinised and debated at our investment meetings
- Add 2 years of dividends
- The combination gives a target price for each company
- Reports of ranked upsides are reviewed at the weekly investment meeting
- These reviews drive value roll
  - Capital is rotated from companies with lower upsides to those with higher upsides

Glossary – Aberforth Funds



- **Aberforth's investment philosophy and putting it into practice is explained further at www.aberforth.co.uk/about-Aberforth/**
- **Aberforth Standard Value** refers to The Aberforth Smaller Companies Trust plc, Aberforth's longest standing client.
- **Accumulation Units:** units not receiving a cash payment representing income; rather, income will be included in the value of the units.
- **Active Share** is calculated by summing the absolute differences between a portfolio's weight in a stock and an index's weight in a stock for all the stocks in the portfolio or index. The total is then divided by two to give a ratio between 0% and 100%.
- **AGM**: An annual general meeting (AGM) is a mandatory annual assembly of a company's executives, directors, and interested shareholders.
- **The Association of Investment Companies (AIC)** represents closed-ended investment companies whose shares are traded on public markets.
- **AuM:** Assets Under Management.
- **CAGR:** Compound Annual Growth Rate is the annualised rate of growth over the specified time period.
- **Cancellation** refers to the cancellation of units by the Trustee.
- **Closed-end funds:** funds that offer a fixed number of shares through an investment company, raising capital by putting out an initial public offering (IPO).
- **Capacity** refers to Aberforth's self-imposed limit on the total funds under management that is managed by the firm
- **Discount** is the amount by which the stockmarket price is lower than the Net Asset Value, or NAV, per Ordinary Share. The discount is normally expressed as a percentage of the NAV per Ordinary Share. The opposite of a discount is a premium.
- **DNSCI (XIC):** The Deutsche Numis Smaller Companies Index (excluding Investment Companies).
- **DPS:** Dividend Per Share.
- **EBITA:** Earnings Before Interest, Taxes, and Amortisation (EBITA), is a measure of company profitability used by investors.
- **ESG:** Environmental, Social and Governance.
- **EV/EBITA:** Enterprise Value (EV) divided by Earnings Before Interest, Tax and Amortisation (EBITA).
- **EV/EBITDA:** Enterprise Value (EV) divided by Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA).
- **FANGS:** Refers to the stocks of four prominent American technology companies. Meta (formerly Facebook), Amazon, Netflix and Alphabet/Google. FANG stocks are famous for the impressive growth they have shown in recent years.
- **Free cash flow (FCF)** represents the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets.
- **Funds: ASCoT** – The Aberforth Smaller Companies Trust plc; **AGVIT** – Aberforth Geared Value & Income Trust; **AFUND** – Aberforth UK Small Companies Fund
- **Gearing** is the use of debt to increase capital.

Glossary – Aberforth Funds



- **GFC:** Global Financial Crisis, was a severe worldwide economic crisis that occurred in 2007 to 2008.
- **GHG:** Green House Gas emissions.
- **Hurdle rate** is the rate of capital growth per annum to return a stated amount per share at the planned winding-up date.
- **Income Units** entitle the holder to a cash distribution representing the net income attributable to that unit at each income allocation date.
- **IPO:** Initial Public Offering.
- **IRRs:** Internal Rate of Return (IRR) is a metric used in financial analysis to estimate the profitability of potential investments.
- **Issue** refers to the issue of units by the Trustee.
- **Leverage** is a measurement of the use of debt.
- **LTCM:** Long Term Capital Management. In 1998 the federal government of the United States feared that the imminent collapse of LTCM would precipitate a larger financial crisis and orchestrated a bailout to calm the markets.
- **M&A:** Mergers and Acquisitions.
- **Net Asset Value (ZDP Share)** is the value of the entitlement to the ZDP Shareholders.
- **Net Asset Value**: Net Asset Value (NAV) per share is the net value of an investment fund's assets less its liabilities, divided by the number of shares outstanding
- **PE:** The price-earnings ratio (P/E ratio).
- **RDR:** Retail Distribution Review.
- **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) is discounted to produce an amount equal to the share price at the date of calculation.
- **Redemption Yield (ZDP Share)** is the annualised rate at which the total discounted value of the planned future payment of capital equates to its share price at the date of calculation.
- **REITs (Real Estate Investment Companies):** a company that owns, and in most cases operates, income-producing real estate
- **Retained Revenue:** the accumulated income that has not been distributed.
- **RoCE:** Return on Capital Employed (RoCE) is a measure of how good a business is at generating profits from capital.
- **RoE**: Return on equity (RoE) is the measure of a company's net income divided by its shareholders' equity
- **RoW**: Rest of the world
- **Rump** is the Tracked Universe, adjusted to exclude the growth stocks.
- **SBTI:** Science Based Targets Initiative.

Glossary – Aberforth Funds



- **Scope 4:** Relates to a category of Green House Gas emissions. Termed as avoided emissions, Scope 4, can be defined as reductions that occur outside of a product's life cycle or value chain, but as a result of the use of that product.
- **Share buy backs/buybacks**: A share buyback, also known as a share repurchase, is when a company buys its own outstanding shares to reduce the number of shares available on the open market.
- **Small Cap(s):** companies with a market capitalisation between £50m and £230m.
- **SONIA:** Sterling Overnight Index Average is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal.
- **TCFD:** Task Force on Climate-Related Disclosures.
- **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.
- **Tracked Universe** refers to those constituents of the NSCI (XIC) that Aberforth follows closely and whose financial characteristics are aggregated on internal systems.
- **Total return (TR)**: capital appreciation plus reinvested dividends.
- **Turnover** is calculated by summing the lesser of purchases and sales and dividing by the average portfolio value**.**
- **UK Base Rate:** the rate the Bank of England charges other banks and other lenders when they borrow money.
- **UK CPI (Consumer Price Index):** is a price index that measures the overall change in consumer prices based on a representative basket of goods and services over time.
- **UK GDP (Gross Domestic Product):** measures the monetary value of final goods and services— that is, those that are bought by the final user— produced in a country (in this instance the UK) in a given period.
- **Unit:** an equal portion representing part ownership of a unit trust fund.
- **Value style:** the strategy by which all Aberforth's portfolios are invested.
- **Value Premium**: the relative out/(under) performance of the value investment style.
- **XIC**: excluding investment companies.
- **YoY (Year over Year):** a financial metric used to compare data from the current year versus the previous year.
- **ZDP:** Zero Dividend Preference shares are a share class that receive no dividends. Instead, holders receive a fixed capital payment on the redemption date.
- **ZIRP**: A zero interest rate policy (ZIRP) is when a central bank sets its target short-term interest rate at or close to 0%.



Important information

Important information



- Throughout this presentation references to: SMALL COMPANIES mean constituents of the Deutsche Numis Smaller Companies Index (Excluding Investment Companies) which are referred to as "DNSCI (XIC)"; LARGE COMPANIES mean constituents of the FTSE All-Share Index which are referred to as "FTAS"; total return means with dividends reinvested (prior to 2.7.97 with gross dividends reinvested thereafter with net dividends reinvested); and Aberforth clients' portfolio characteristics use one of Aberforth's "Standard Value" clients as representative unless otherwise stated.
- Sources of data used in the presentation are detailed on the relevant pages. Source references to London Business School refer to Paul Marsh and Elroy Dimson – London Business School.
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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 is often less liquid than that for shares of larger companies, making shares of smaller companies more difficult to buy and sell. Smaller companies can also be expected, in comparison to larger companies, to have less mature businesses, a more restricted depth of management and a higher risk profile.
- 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.
- Unless the performance of an investment meets or exceeds the rate of inflation, the real value of that investment will reduce.
- Changes in economic or political conditions or other factors can substantially and potentially adversely affect the value of investments and, accordingly, the performance and prospects of the investment trusts, unit trusts and other funds managed by Aberforth Partners LLP or Aberforth Unit Trust Managers Limited (the "Funds").
- The market price of securities issued by a Fund may fluctuate significantly and investors may not be able to sell their securities at or above the price at which they acquired them. Securities markets have in the past experienced extreme volatility that has often been unrelated to the operating performance of particular companies. Any broad market fluctuations may adversely affect the market price of the securities issued by a Fund.
- There can be no guarantee that the investment objective of a Fund will be achieved or provide the returns sought by the Fund.
- An investment trust is a public limited company, the shares of which are traded on the main market of the London Stock Exchange. Investment trusts are not authorised and regulated by the Financial Conduct Authority.
- An investment trust is a closed-ended company and its shareholders will have no right to have their shares redeemed or repurchased by the company at any time. Accordingly, the ability of shareholders to realise any value in respect of their shares will be dependent on the existence of a liquid market in the shares and the market price of the shares. The shares may trade at a discount to their net asset value.

Risk warnings



- An investment trust may only pay dividends to the extent that it has distributable profits available for that purpose. A reduction in the income from an investment trust's portfolio could adversely affect the yield, if any, on its shares.
- 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 Ordinary Shares of Aberforth Geared Value & Income Trust plc are geared by the Zero Dividend Preference Shares of the company and rank for repayment of capital after the Zero Dividend Preference Shares and any creditors of the company. A positive net asset value for those Ordinary Shares will be dependent upon the company's assets being sufficient to meet the prior capital entitlements of the holders of the Zero Dividend Preference Shares. The Ordinary Shares should therefore be regarded as carrying above average risk. The Zero Dividend Preference Shares are not a protected or guaranteed investment. In particular, should the company be wound up prior to its planned winding up date, holders of Zero Dividend Preference Shares would only receive their accrued capital entitlement to the date of winding up which would be less than the final anticipated capital entitlement of those shares.
- The dealing spread of Aberforth UK Small Companies Fund, which represents the difference between the buying and selling prices, will have an impact on the realisable value of any investment made in this Fund, particularly in the short term. To mitigate the impact of capital erosion, investors should regard investments in this Fund as long term.
- Tax legislation and the levels of relief from taxation can change at any time. Any change in the tax status of a Fund or in tax legislation could affect the value of the investments held by the Fund or affect its ability to provide returns to its investors. The tax treatment of an investment, and any dividends received, will depend on the individual circumstances of the investor and may be subject to change in the future. If investors are in any doubt as to their tax position, they should consult their professional adviser.
- An investment in a 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.