



Aberforth Geared Value & Income Trust plc

Monthly Factsheet

31 August 2024

Fund structure

The Fund is a split capital investment trust – a type of investment company, or collective investment fund – with Premium (Ord) & Standard (ZDP) share listings 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	Rowan Marron
Rob Scott Moncrieff	Peter Shaw

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	335
Total market value	£151bn
Largest constituent	£2.5bn
Largest constituent if index rebalanced at Factsheet date	£1.8bn

Key Fund information

Total investments	£147m
Number of investments	68
Active share	74.9%
Gearing - ZDP shares	£40m
Net gearing	33.2%
Total net assets	£111m
Ord share NAV	102.99p
Ord share price	90.00p
Ord discount/(premium)	12.6%
ZDP share NAV (Accounts basis)	100.24p
ZDP share price	105.00p
ZDP discount/(premium)	(4.8)%

Fees & charges

Management fee*	0.75%
Performance fee	None
Ongoing charges (less than 12m since launch on 1 Jul 24)	N/A

* Further details of the Management fee are available at www.aberforth.co.uk.

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.

It is the Directors' current intention that, in the absence of unforeseen circumstances, the Fund will declare dividends in the range of 4.0 and 5.0 pence per Ord share in respect of the initial period to 30 June 2025. Full details of the Fund's Dividend Policy are available at www.aberforth.co.uk.

Further information on the Fund, including the Key Information Document, is available on request or via the Aberforth website www.aberforth.co.uk.

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

In accordance with the rules of the Financial Conduct Authority (FCA), investment performance information will be shown here once the Fund has a full 12-month period of performance history.

Monthly investment commentary: August

The FCA's rules restrict the description of investment performance in the first twelve months of a fund's life. Global stockmarkets were volatile in August. The Bank of England's interest rate cut at the start of the month was quickly overshadowed by a major sell-off in Japanese stocks, which fed through to sharp drawdowns elsewhere. Large cap indices were quick to reverse losses and finished the month slightly higher, with the FTSE All-Share delivering a 0.5% total return. Smaller companies lagged, as the Fund's investment universe, the DNSCI (XIC), fell by 1.3%, with the Fund also declining.

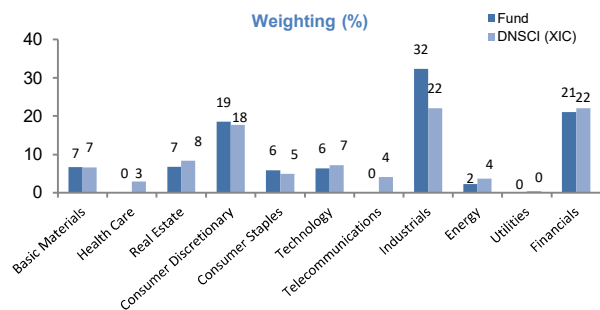
The share prices of industrial businesses have been weak recently. Economic data-points from China and the US that have prompted fears about weaker demand in coming months. This theme affected several of the Fund's holdings, including **Vesuvius**, the metal flow engineer, and **Morgan Advanced Materials**, the carbon and ceramic materials manufacturer. Both had reported in-line results for its first half but were cautious about an improvement in demand in the second half. **Crest Nicholson** fell after it was announced that bid interest in the company had fallen away. Bellway, a larger peer in the housebuilding sector, had approached the board of **Crest** with the view to making an offer but subsequently announced a decision not to proceed.

Positive contributors to performance included **Keller**, the groundworks engineer. The company has continued to confound market expectations with the profitability in its North America division, where the majority of group profits are earned. **TT Electronics**, the electrical components manufacturer, used its interim results to reiterate confidence in achieving the margin targets set out by the new CEO.

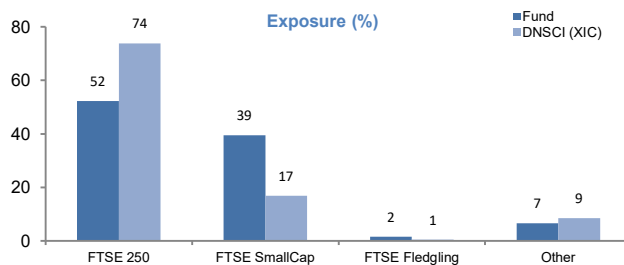
Top 10 equity investments

Name	Activity	%
Vesuvius	Metal flow engineering	4.2
Centamin	Gold miner	3.2
Morgan Advanced Materials	Manufacture of carbon & ceramic materials	2.8
Rathbones Group	Private client fund manager	2.6
MONY Group Plc	Price comparison websites	2.5
ZIGUP	Van rental	2.5
Bakkavor Group	Food manufacturer	2.4
Conduit Holdings	Bermuda based (re)insurer	2.4
PayPoint	Alternative payment services	2.3
Quilter	Wealth Management	2.3

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 www.theaic.co.uk.

Data sources & calculations

All data supplied by Aberforth, except DNSCI (XIC) data (from 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). Active share is a measure of how the Fund's portfolio differs from the DNSCI (XIC). Small 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 25
TIDM: AGVI	TIDM: AGZI	LEI: 2138006A8FCYWSJKE32
Shares in issue: 107,331,000	Shares in issue: 40,249,000	Planned winding-up: 30 Jun 31
Market value: £97m	Market value: £42m	

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