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Aberforth Geared Value & Income Trust plc

Audited Annual Results for the period from Incorporation on 29 March 2024 to 30 June 2025

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The following is an extract from the Company's Annual Report and Financial Statements for the period from incorporation on 29 March 2024 to 30 June 2025, which includes the period from the Companyâ€™s inception on 28 June 2024 and launch on 1 July 2024.

FINANCIAL HIGHLIGHTS (SUMMARY)

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Performance (Total Return)	Â Period from Inception[19] on 28 June 2024 to 30 June 2025 (including launch costs)	Â Period from Launch[20] on 1 July 2024 Â to 30 June 2025 (excluding launch costs)
Total Assets[1]	Â +2.6%	+4.4%
Ordinary Share NAV[2]	Â +1.3%	+3.3%
Ordinary Share Price[4]	Â -14.8%	-14.8%
ZDP Share NAV[3]	Â +7.0%	+7.0%
ZDP Share Price[5]	Â +8.0%	+8.0%

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[1-21] Refer to Note 2, Alternative Performance Measures, and the Glossary.Â
The ZDP Share NAV total return of 7.0% is on an Articles basis (see Note 7)

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Dividends Declared

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Second Interim Dividend per Ordinary ShareÂ Â Â **3.50p**Â

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Special Dividend per Ordinary ShareÂ Â Â Â **0.85p**Â

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The first interim dividend of 1.50p and the second interim dividend of 3.50p represent the total underlying dividends for the period to 30 June 2025 of 5.00p per Ordinary Share, which is at the top end of the Boardâ€™s targeted range of 4.00p â€“ 5.00p at launch. In addition, a special dividend of 0.85p is declared and reflects the strong income performance. Total dividends for the period to 30 June 2025 amount to 5.85p per Ordinary Share.

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The second interim and special dividend have an ex-dividend date of 7 August 2025, record date of 8 August 2025 and pay date of 28 August 2025.

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THE COMPANY

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Aberforth Geared Value & Income Trust plc (the Company or AGVIT) is a closed-ended investment company incorporated on 29 March 2024. It has a fixed life of seven years from launch to 30 June 2031 and its shares are traded on the London Stock Exchange's Main Market. The Company acted as a rollover option for shareholders in Aberforth Split Level Income Trust plc (ASLIT) in connection with the winding up of ASLIT on 1 July 2024. Further information is set out in Note 9, the Companyâ€™s Prospectus issued on 28 May 2024, and is also available on the Aberforth website www.aberforth.co.uk.

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CHAIRMANâ€™S STATEMENT

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Aberforth Geared Value & Income Trust (AGVIT or the Company) was launched on the London Stock Exchange on 1 July 2024. This is the Companyâ€™s first Annual Report and Financial Statements, covering the period to 30 June 2025.

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Initial Public Offering (IPO)

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Gross IPO proceeds, before launch costs, were Â£147.6m. The Company started its life near fully invested since Â£132.7m was subscribed by shareholders in Aberforth Split Level Income Trust (ASLIT) who elected to â€œroll overâ€ their investments into AGVIT. The balance of Â£14.9m came from the Companyâ€™s placing and offer for subscription. On behalf of the Board, I would once again like to thank all our fellow Shareholders for their support.

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Company Information

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- â€¢Â The Company is an investment trust comprising Ordinary Shares and Zero Dividend Preference (ZDP) Shares issued in a ratio of 8:3. Capital returns to the Ordinary Shareholders are effectively geared by the final capital entitlement due to the ZDP Shareholders. In periods of rising equity prices, this can benefit the net asset value performance attributable to the Ordinary Shares, but the converse also holds true.
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- â€¢Â AGVITâ€™s investment objective is to provide Ordinary Shareholders with high total returns, incorporating an attractive level of income, and to provide ZDP Shareholders with a pre-determined Final Capital Entitlement of 160.58p per ZDP share on the Planned Winding Up Date of 30 June 2031. Based on the issue price of 100p per ZDP Share, this equates to a 7.0% gross redemption yield.
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- â€¢Â Ordinary Shareholders are entitled to all net income generated by the portfolio of investments. On a Winding Up, Ordinary Shareholders are entitled to receive undistributed revenue reserves in priority to the capital entitlements of the ZDP Shareholders. Ordinary Shareholders are also entitled to the net assets of the Company, if any, after all liabilities have been settled and the entitlements of the ZDP Shares have been met.
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- â€¢Â The Company invests in a diversified portfolio of 50-100 small UK quoted companies. There were 68 holdings at 30 June 2025.
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- â€¢Â Aberforth Partners LLP manage the investment portfolio within parameters set by the Board. Their business was founded in 1990 and specialises in investing in small UK quoted companies. The team of six fund managers have considerable experience both of the asset class and of managing investment trusts. They have consistently applied a value investment philosophy to their selection of portfolio companies.

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Investment Background

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AGVITâ€™s successful launch came at a time of increasing interest in the UK stockmarket. The imminent general election promised a more stable political backdrop, while trading conditions for smaller companies were improving as the economy recovered from the 2023 recession. Investors were also encouraged by the elevated rate of M&A activity, which made very clear the attractiveness of valuations within the Companyâ€™s investment universe.

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Nevertheless, it is undoubtedly true that the investment environment has become more challenging since launch. Much of the uncertainty emanates from the US â€“ the Trump administrationâ€™s positions on Ukraine, tariffs and most recently, Iran have undermined confidence and unnerved investors. Closer to home, the hopes for political stability clashed with the reality of Octoberâ€™s Budget. Tax rises hurt businesses directly and households indirectly. The governmentâ€™s fiscal tightrope act weighs on sentiment towards small UK quoted companies and has contributed to a volatile year. Inevitably, the Companyâ€™s portfolio holdings have been caught up in this, which has affected AGVITâ€™s capital performance since launch.

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Review of Performance

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For AGVIT to succeed for its Ordinary Shareholders over the seven year life, capital returns at the total asset level should exceed the hurdle rate imposed by the ZDP shares. Of course, such an outcome would also be consistent with the delivery to ZDP Shareholders of their entitlement. When reporting performance, â€œsince inceptionâ€ refers to periods since 28 June 2024 and reflects the impact of certain one-off costs associated with the launch. â€œSince launchâ€ refers to periods since 1 July 2024 and excludes the one-off costs.

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Portfolio performance

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Since launch	Total Assets total return	DNSCI (XIC)	FTSE All-Share
To 30 June 2025	4.4%	11.1%	11.2%

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- â€¢Â The table above shows the periodâ€™s Total Assets total return performance. It measures the portfolio return and is unaffected by AGVITâ€™s capital structure. Since it covers the period since launch, it is unaffected by one-off launch costs and so is more comparable with equity indices.
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- â€¢Â It is important to emphasise that AGVITâ€™s investment objective and capital structure reduce the relevance of assessing its performance relative to an equity index. Nevertheless, for context, the table also sets out the performance of larger UK companies, represented by the FTSE All-Share, and of small companies in the form of the Deutsche Numis Smaller Companies Index (excluding Investment Companies). This latter index, abbreviated throughout this report as DNSCI (XIC), is the Companyâ€™s opportunity base of small UK quoted companies.
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- â€¢Â The Managersâ€™ Report delves into AGVITâ€™s total assets total return, bringing to light influences on both the absolute and relative performance.

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Ordinary NAV performance
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Total returns	Total Assets since launch	Ordinary NAV since launch	Ordinary NAV since inception
To 30 June 2025	4.4%	3.3%	1.3%

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â€¢Â The performance of the Ordinary Shares is affected by the gearing provided by the ZDP Shares. Since the portfolioâ€™s capital performance was below the ZDP Sharesâ€™ entitlement rate, the Ordinary NAV total return since launch of 3.3% was lower than the 4.4% Total Assets total return.
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â€¢Â The Ordinary NAV total return since launch of 3.3% excludes the one-off IPO costs. The Ordinary NAV total return since inception was 1.3%. It is calculated after one-off IPO costs of c.Â£2.2m. Of these, c.Â£1.2m are fees and expenses related to launch, which benefited from a contribution from the Investment Managers of Â£450,000. The other main element arose from a decline in the value of the investment portfolio between 21 June 2024, which was the date agreed with ASLIT for the valuation of assets acquired from ASLIT, and 28 June 2024. This decline reflected general market weakness in that week.
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NAV and share price performance
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Since inception to 30 June 2025	NAV total return	Premium/(Discount) to NAV	Share price total return
Ordinary Share	1.3%	-16.2%	-14.8%
ZDP Share (Articles Basis)	7.0%	1.0%	8.0%

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â€¢Â In the period from inception to 30 June 2025, AGVITâ€™s Ordinary Share NAV total return was 1.3%. The Ordinary Share price total return was -14.8%, which was influenced by the discount of the share price to NAV widening to 16.2% over the period. One of the advantages of AGVITâ€™s fixed life structure is that shareholders have an opportunity for liquidity close to NAV on planned wind-up.
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â€¢Â The ZDP Sharesâ€™ NAV has increased at a rate consistent with the 7.0% annual increase in their entitlement. The ZDP share price was at a 1.0% premium to NAV at 30 June 2025. The projected final cumulative cover of the ZDP Shares was unchanged at 2.0 times over the year.
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â€¢Â While AGVIT generated a positive total return, the portfolioâ€™s capital performance in the Companyâ€™s first year was not as we had hoped. However, as the Managers set out in their report, the investment opportunity over AGVITâ€™s planned life is compelling. Looking beyond the vagaries of near term market sentiment, a better gauge of progress for AGVIT is arguably the performance of the Revenue Return per Ordinary Share, which has been a bright spot since launch.
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Resilient Income Performance
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Earnings
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In my Half Yearly Report, I described how AGVITâ€™s income performance had been good in its first six months. I am pleased to report that this positive dividend experience continued in the second half of the year. The Revenue Return per Ordinary Share in the period to 30 June 2025 was 6.85p. This benefited from some one-off factors, including the favourable timing of some ordinary dividends and from two special dividends. Nevertheless, underlying investment income for the year is ahead of the Managersâ€™ estimate at launch. Moreover, looking through the transition from ASLIT to AGVIT, the portfolio has grown its income year-on-year. This is another illustration of the resilience of small UK quoted companies and testament to the relevance of the Companyâ€™s investment proposition.
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Ordinary dividend
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AGVITâ€™s Prospectus stated that the Company will target dividends in the range of 4.00-5.00p, in respect of the period from launch to 30 June 2025, and that the Companyâ€™s policy is to distribute a significant proportion of its net revenue in the form of dividends to Ordinary Shareholders.
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In this context, the Board has declared a second interim dividend of 3.50p. This, together with the first interim dividend of 1.50p paid on 10 March 2025, brings the total Ordinary dividend in respect of the period from launch to 30 June 2025 to 5.00p. This level of Ordinary dividend is at the top end of the Boardâ€™s targeted range of 4.00-5.00p in respect of the Ordinary dividend for the period from launch to 30 June 2025.
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Special dividend
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On top of the Ordinary dividend of 5.00p, we propose a special dividend of 0.85p. This reflects the strong income performance, which benefits from certain one-off factors noted previously, and the requirement for AGVIT to comply with HMRCâ€™s minimum retention test for investment trusts.
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Revenue reserves
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After accounting for the 5.85p of total dividends, AGVIT will be able to retain 1.00p of revenue. The ability to retain revenue and to create flexibility to support dividends in future periods is one of the main structural advantages of an investment trust. At this early stage in the Companyâ€™s planned life, the Board believes that this is a prudent level of retention given the continuing volatility and uncertainties surrounding geopolitics and the economy generally.
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Dividend details
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The second interim dividend of 3.50p and the special dividend of 0.85p have an ex dividend date of 7 August 2025. They will be paid on 28 August 2025 to Shareholders on the register at the close of business on 8 August 2025. The Company operates a Dividend Reinvestment Plan, details of which are available from Aberforth Partners LLP or on its website, www.aberforth.co.uk.
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Stewardship
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The Board is responsible for the effective stewardship of the Companyâ€™s affairs. These include oversight of the Managersâ€™ activities in relation to Environmental, Social and Governance (ESG) matters, which are covered on pages 15 to 17 of the Annual Report. They also address the Managersâ€™ ESG policies and practices, along with their voting approach and activity during the year. The Board endorses the Managersâ€™ stewardship policy, which is set out in their submission as a signatory to the UK Stewardship Code. This, together with examples relating to voting and engagement with investee companies, can be found in the â€œAbout Aberforthâ€ section of the Managersâ€™ website at www.aberforth.co.uk.
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Board Changes
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As announced to The Stock Exchange, for personal reasons and as a result of additional time commitments arising from other roles, Jane Tufnell has decided not to stand for election as a Director at the Companyâ€™s Annual General Meeting on 28 October 2025. Jane has made a significant contribution to the Boardâ€™s deliberations, and we wish her well for the future. The Board is engaging an external search firm to assist in the process of finding a new director.
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Share Buy-backs
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The Board regularly reviews the circumstances in which buy-backs would be appropriate for AGVIT. The capital structure influences the implementation of buy-backs, but the Board considers it worthwhile to seek the authority at the AGM to buy- back up to 14.99 per cent. of each class of Shares in issue that was granted in the Prospectus. Any buy-backs will be subject to liquidity in each class of Shares, would respect the rights of the ZDP Shareholders and would provide useful net asset value per share enhancement for its continuing Shareholders. As to the broader issue of discount control, we ought not to lose sight of an important advantage of AGVITâ€™s fixed life structure, which gives investors the opportunity to exit at near net asset value on planned wind-up.
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Annual General Meeting (AGM)
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For those Shareholders that would like to meet members of the Board and Aberforthâ€™s investment team in person, the first AGM of the Company will be held at 14 Melville Street, Edinburgh EH3 7NS at 11.00 am on 28 October 2025. Details of the resolutions to be considered by Shareholders are set out in the Notice of the Meeting on page 65 of the Annual Report . All shareholders are encouraged to submit their vote by proxy in advance of the meeting. In accordance with normal practice, the results of the AGM will be issued in a regulatory news announcement and posted on Aberforthâ€™s website. An update on performance and the portfolio will be available on the Managersâ€™ website following the meeting.
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Outlook
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AGVIT endured a volatile year as macro-economic and geopolitical events affected the outlook for profits and swayed stockmarket valuations. At home, the UKâ€™s fiscal position will continue to affect the path of the domestic economy and the companies that rely on it. Overseas, the main challenge comes from the US, the erstwhile source of stability in the financial world, as Donald Trumpâ€™s words and actions increase uncertainty for businesses around the world. In view of how the past twelve months unfolded, it is remarkable that equities generated positive returns.
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AGVITâ€™s progress has been slower than that of UK equities as a whole. The Board and Managers have naturally reviewed the investment case that we described at launch in order to test whether AGVITâ€™s proposition remains fit for purpose.
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â€¢Â ***The Managersâ€™ value investment style***
This is progressing as we had hoped â€“ London Business School data indicates that the value cohort of smaller companies has performed well.
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â€¢Â ***Valuation recovery potential***
This has seen partial success. While valuations of larger UK companies have risen, those of smaller companies remain well below historical averages. This bodes well for future investment returns.
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â€¢Â ***Continued M&A activity***
As was anticipated, M&A interest for smaller companies has been elevated and is likely to remain so as long as stockmarket valuations remain at current levels.
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â€¢Â ***The resilience of small UK quoted companies***
This has been a clear message from our discussions with the Managers â€“ notwithstanding the big picture uncertainties, smaller companies have traded well and remain well financed.
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â€¢Â ***Attractive income characteristics***
Nowhere is the resilience of smaller companies clearer than in AGVITâ€™s income performance in its first year. In my experience, it is a reasonable assumption that rising dividends will support capital growth in due course.
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Of the five factors listed above, four have come through as expected, with only the broad and meaningful recovery in smaller company valuations missing. The Board and Managers believe that all five factors will contribute to

AGVITâ€™s returns over the next six years of its planned life.
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As the year drew to a close, I was encouraged by indications that the stockmarket had started to recognise the appeal of small UK quoted companies. Boosted by the gearing from the ZDP Shares, the Ordinary Sharesâ€™ net asset value total return in the admittedly short three month period ending 30 June 2025 was 21%. This illustrates what is possible when the market focuses its attention on the asset class and on AGVITâ€™s investment opportunity. I remain confident that the outlook for your Company is positive.
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My fellow Directors and I always welcome the views of all Shareholders on any matter pertinent to the Company, to which end my e-mail address is noted below.
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Angus Gordon Lennox
Chairman
30 July 2025
Angus.GordonLennox@aberforth.co.uk
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Managersâ€™ Report
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Introduction
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Stockmarket returns in the UK were good for the twelve months to 30 June 2025. Larger UK companies, in the form of the FTSE All-Share, recorded a total return of 11.2%. The DNSCI (XIC), which represents AGVITâ€™s investment universe of smaller companies, was up by 11.1%.Â AGVITâ€™s total assets total return, which measures the ungeared portfolio performance, was 4.4%.
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Investment background
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The positive returns from equities, in the UK and further afield, are remarkable in view of the top-down developments over the twelve months. Towards the end of the period, war was again making the headlines. The attacks by Israel and the US on Iranâ€™s nuclear facilities added to the uncertainty from on-going conflicts in Ukraine and Gaza. The oil price fluctuated accordingly, but the more significant geopolitical drama for markets has been playing out in the US itself.
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Centre stage has been Donald Trump, from the theatre of his Oval Office set-pieces with other world leaders to his much- anticipated tariffs. A series of announcements early in 2025 set the scene, but the â€œLiberation Dayâ€ revelations in April were worse than financial markets had expected. The deeply negative reaction of equity markets underlined the risk of trade wars to economic activity and investment. Much of this original threat has subsequently been diluted or deferred pending negotiations, which allowed markets to rally, but damage has been done. The apparent capriciousness with which tariffs have been imposed and then rescinded undermines confidence to invest. Lower confidence feeds through to lower economic activity over time and it may not be till the autumn that we understand the full ramifications for the US and world economies of those announcements.
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If there was a silver lining to the â€œLiberation Dayâ€, it was to jolt other countries out of their complacent reliance on US leadership. Germany has been the best illustration so far. Its change of government was accompanied by the promise of a significant boost to fiscal spending on defence and infrastructure. The potential significance of this change can be gauged from the recent relative performance of the German and US stockmarkets: in dollar terms, the Dax outstripped the S&P 500 by 29% in the six months to 30 June 2025.
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Tariffs imposed by the US have a limited direct effect on small UK quoted companies. This reflects where these businesses operate. The UK economy accounts for 53% of the revenues generated by companies in the DNSCI (XIC), whereas the US economy accounts for just 11%. Moreover, that exposure to the US is overwhelmingly revenue generated from assets within the US itself, rather than from goods manufactured in the UK and transported across the Atlantic. In meetings with AGVITâ€™s investee companies, the Managers identified just a handful of holdings whose businesses could face a direct impact from the tariffs originally set out on â€œLiberation Dayâ€. In each case, the exposure was manageable. The greater risk for small UK quoted companies is the second order effects of tariffs through the hit to confidence, investment and economic activity. To be clear, virtually all businesses around the world, whether small or large, must contend with this.
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The exposure of small UK quoted companies to the UK economy insulates them from the direct effects of tariffs, but it also means that they are more reliant on domestic policy. This was relevant as sentiment towards smaller companies contended with the fallout from the October 2024 Budget. The changes to employersâ€™ national insurance contributions and to the national living wage took effect in April, but companiesâ€™ profit forecasts and, by extension, stockmarket valuations moved in anticipation as management teams articulated how they would address the incremental cost pressures. The impact is being spread through a combination of cost reductions, price increases and narrower profit margins, with the balance varying by company. While this is unhelpful for businesses operating in the domestic economy, overall trading conditions have not been as bad as the headlines might suggest. Indeed, the retail and leisure companies in which AGVIT invests have generally traded well since the Budget, with revenues typically growing at low to mid single digit rates. Demand is benefiting from wages that are presently growing above the rate of inflation and from strong household balance sheets, with the saving ratio, excluding the pandemic period, at its highest level for 30 years.
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Analysis of performance and portfolio characteristics
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AGVITâ€™s success over its planned seven year life will be determined by its total assets performance. The ZDP Shareholders will earn their full entitlement as long as total assets do not decline by more than 11.8% per annum, at 30 June 2025, in capital terms. The Ordinary Shareholders will earn a geared return if the total assets performance exceeds the gross redemption yield of the ZDP Shares. In its first financial year, AGVITâ€™s total assets did not clear this hurdle. The 4.4% total assets total return resulted in a 3.3% total return for holders of the Ordinary Shares.
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Â	Launch to 30 September 2024	3 months to 31 December 2024	3 months to 31 March 2025	3 months to 30 June 2025
Total assets total return	+2.6%	-3.1%	-8.6%	+14.9%
Ordinary share NAV total return	+2.9%	-4.9%	-12.8%	+21.1%

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The 4.4% total assets total return was achieved in a volatile fashion, as the mood of the stockmarket varied over the twelve month period. As the table above sets out, AGVITâ€™s planned life started well, but the December quarter was hampered by the Budget, which was unhelpful to businesses and affected the valuation of the portfolioâ€™s domestically oriented holdings. The March quarter saw attention shift towards those companies earning their revenues outside the UK, as concerns about Donald Trumpâ€™s tariffs escalated. Market sentiment by this point was particularly weak, which combined with the gearing from the ZDP Shares to produce a -12.8% Ordinary Share total return in the three months to 31 March 2025.Â However, in the final quarter of the financial year, the market became more comfortable with tariff risk and recovered strongly. AGVIT fared well in these conditions: total assets rebounded by 14.9% and the Ordinary Share net asset value total return was +21.1%.
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Another way to consider the 4.4% total assets total return is in relation to the 11.1% total return of the DNSCI (XIC), which is AGVITâ€™s investment universe. The following points give some context to the difference between the two numbers.
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â€¢Â AGVITâ€™s portfolio at inception was substantially acquired from Aberforth Split Level Income Trust on its planned wind-up. The inherited portfolio had performed well in the months leading up to AGVITâ€™s inception, buoyed by the initial recovery from the 2023 recession, by optimism about greater political stability in the UK, and by takeover activity. While the rate of M&A remains elevated, the other two factors have faded in the wake of Octoberâ€™s Budget and concerns about trade wars. This hit the share prices of AGVITâ€™s holdings whose profits are sensitive to the economic cycle. It is notable that these cyclical companies enjoyed a recovery in their share prices in the final quarter of the financial year as concerns about tariffs eased and as the domestic oriented businesses reported good trading.
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â€¢Â Reflecting these top-down factors, as well as company specific issues, stock selection hampered AGVITâ€™s investment performance relative to that of the DNSCI (XIC). When comparing performance with the index, stocks not held by AGVIT can also be influential. Judging by the experience through time of the Managersâ€™ other funds, these non holdings had an unusually large effect on AGVITâ€™s performance over the past twelve months.
However, the impact of stock selection, both from holdings and non holdings, was not out of line with instances of twelve month under-performance for the Managersâ€™ other funds, either in the twelve months to 30 June 2025 or over the past 35 years. These funds have generated good investment returns over time and so the Managers believe that the stocks they have selected for AGVITâ€™s portfolio can generate returns that are consistent with AGVITâ€™s investment objectives.
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â€¢Â Size positioning was an important influence. AGVIT has a relatively high exposure to the â€œsmaller smallâ€ companies within the DNSCI (XIC). At the beginning of the 2024/25 financial year, AGVITâ€™s weighting in these was 48%, against 27% for the index. This weighting differential, combined with the under-performance of â€œsmaller smallsâ€ against â€œlarger smallsâ€ meant that size positioning had a meaningful impact on AGVITâ€™s performance relative to the DNSCI (XIC) over the twelve months. Further detail on AGVITâ€™s size positioning is given below.
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â€¢Â The Managers invest AGVITâ€™s assets in accordance with their value investment philosophy. Consequently, AGVITâ€™s investment returns are influenced by the stockmarketâ€™s preference for more expensively priced growth stocks or more modestly rated value stocks. To understand style effects within the DNSCI (XIC), the Managers use analysis by London Business School (LBS). This is based on price to book ratios: a high price to book denotes a growth stock and a low price to book a value stock. When selecting stocks for AGVIT, the Managers use a broader range of valuation techniques, but the LBS approach provides a useful indication of the marketâ€™s style preference. Over the 12 months to 30 June 2025, value stocks out-performed growth stocks, which suggests that the Managersâ€™ value style was helpful to AGVITâ€™s investment performance.
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The next table sets out a series of characteristics of both the portfolio and the DNSCI (XIC). The paragraphs that follow provide context and explanation for these characteristics.
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Â	30 June 2025	Â	Â 30 June 2024	Â
Portfolio Characteristics	**AGVIT**	**DNSCI (XIC)**	**AGVIT**	**DNSCI (XIC)**
Number of companies	**68**	**343**	68	339
Weighted average market capitalisation	**Â£671m**	**Â£1,132m**	Â£708m	Â£986m
Weighting in â€œsmaller smallâ€ companies*	**44%**	**20%**	48%	27%
Portfolio turnover	**12%**	**n/a**	n/a	n/a
Price earnings (PE) ratio (historical)	**10.7x**	**14.9x**	10.2x	13.5x
Dividend yield (historical)	**5.3%**	**3.4%**	5.2%	3.4%
Dividend cover (historical)	**1.8x**	**2.0x**	1.9x	2.2x

Â *â€Smaller smallâ€ companies are members of the DNSCI (XIC) that are not also members of the FTSE 250
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Size positioning
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As described above, size positioning was an important influence on AGVITâ€™s investment performance in the year to 30 June 2025. The reasoning for the Managersâ€™ current preference for â€œsmaller smallâ€ over â€œlarger smallâ€ companies is twofold. First, there is little fundamental difference between the two cohorts â€“ geographical exposures, sector exposures, balance sheet strength, profit growth, return on equity, etc. Second, there is a significant valuation difference â€“ the 2025 EV/EBITA for â€œsmaller smallsâ€ in the DNSCI (XIC) is 8.9x, which is 20% lower than the 11.1x for the â€œlarger smallsâ€. These attributes matter over time â€“

notwithstanding the experience over the past twelve months, â€œsmaller smallsâ€ have out-performed â€œlarger smallsâ€ over the past five years.
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Balance sheets
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The following table sets out the balance sheet profile of AGVITâ€™s portfolio and of the Managersâ€™ Tracked Universe. This subset of the DNSCI (XIC) represents 98% by value of the index as a whole and is made up of the 230 companies that the Managers follow closely.

Weight in companies with:	Net cash	Net debt/EBITDA < 2x	Net debt/EBITDA > 2x	Other*
Tracked Universe 2025	30%	43%	21%	6%
Portfolio 2025	38%	47%	11%	4%
- Portfolio â€œsmaller smallsâ€	45%	36%	12%	7%
- Portfolio â€œlarger smallsâ€	30%	59%	11%	0%

Â *Includes loss-makers and lenders
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The balance sheet profile of the portfolio and the Tracked Universe are similarly robust. Around one third of each is represented by companies with net cash on their balance sheets. The more highly leveraged companies tend to be those with asset backing, such as pub businesses and property companies. The final two lines of the table show that there is no meaningful difference between the balance sheet profiles of â€œsmaller smallâ€ and â€œlarger smallâ€ companies. The lower valuations of the former cohort are not justified by weaker balance sheets.
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Strong balance sheets are supporting dividend growth, as the next section explains, and a continued high rate of share buy-backs. Over the twelve months to 30 June 2025, 23 of AGVITâ€™s 68 investee companies bought back shares, taking advantage of the attractive stockmarket valuations of their equity. The economic logic of buy-backs at such valuations is compelling as long as they do not deprive underlying businesses of capital needed for the maintenance of assets and prudent growth.
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Income
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While AGVITâ€™s capital performance over the twelve months was volatile, it made good progress in income terms. Revenue earned from dividends paid by investee companies rose at double digit rates. The table below categorises AGVITâ€™s 68 holdings at 30 June 2025 according to each companyâ€™s most recent dividend action.

Nil Payer	Cutter	Unchanged Payer	Increased Payer	New/Returner
5	10	20	32	1

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AGVITâ€™s positive income experience was driven by the 32 Increased Payers and the one New / Returners. These out-weighed the drag from the 10 companies that reduced their most recent dividends.
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At 30 June 2025, the average historical dividend yield of AGVITâ€™s holdings was 5.3% and the average dividend cover was 1.8x. These numbers, together with the analysis in the table, demonstrate the resilience of smaller companies, a quality that is often overlooked by the stockmarket. Looking ahead, the tariffs and other macro economic challenges will have to be navigated, but history suggests that yield and dividend growth will continue to be an important component of the total returns delivered by small UK quoted companies and by extension AGVIT.
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Corporate Activity
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The Managers are frequently asked what the catalyst will be for a re-rating of small UK quoted companies. The answer is increasingly clear as the high rate of takeovers continues. In the twelve months to 30 June 2025, agreed bids for 14 constituents of the DNSCI (XIC) were announced. AGVIT held six of these. In addition, there were approaches outstanding for another three DNSCI (XIC) constituents at the period end. For the 14 agreed bids, the average premium to the undisturbed share price was 40% and the average EV/EBITA at the bid price was 16.2x. In eight cases, the bidder was from overseas, while in three cases the bidder was private equity.
Â
As long as valuations across small companies remain so attractive, it is likely that takeovers will continue. There is the opportunity for those invested in the asset class to enjoy good investment returns by harvesting takeover premiums as they await a broader re-rating.
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The downside of takeovers could be a shrinking of the Managersâ€™ investment universe. However, there are reasons to believe that the opportunity set will remain broad.
Â
â€¢Â First, last yearâ€™s changes to the Listing Rules should improve the attractiveness of the UK stockmarket to IPOs over time.
Â
â€¢Â Second, ten AIM companies have recently moved or announced an intention to move to the Main List. This makes them eligible investments for AGVIT. The Managers have already started a holding in one of the ten and are scrutinising others. The relisting trend is influenced by the new Listing Rules, which level the governance playing field between AIM and the Main List, and by the tax changes announced in the October 2024 Budget.
Â
â€¢Â Third, the definition of the DNSCI (XIC) â€“ the bottom 10% by value of the total UK stockmarket â€“ means that there is a natural refreshing of the index on its annual rebalancing. The number of companies in the DNSCI (XIC) has been flat at around 350 for the past decade.
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Engagement
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Since Aberforth was founded in 1990, an integral part of the Managersâ€™ investment process has been engagement with the boards of the investee companies. The approach to engagement is purposeful, discreet and constructive. Its aim is to improve investment outcomes for Aberforthâ€™s clients and investors. The Managers may engage on any topic that they perceive to be affecting the valuation of a company. Their ability to engage is improved by the large stakes â€“ up to 25% of issued share capital â€“ that Aberforthâ€™s clients can collectively take in investee companies.
Â
As highlighted in the Prospectus, the high rate of takeover activity means that M&A terms are a frequent topic of engagement. The Managers often seek to improve terms or, if these are unattractive, to work with the boards of investee companies to discourage takeover interest. The Managers wrote to investee companies in 2024 to reinforce their expectations of boards when they receive a takeover approach.
Â
Another reason for engagement in 2025 stems from the new Listing Rules, which were introduced last year. One of the changes removes the need for a shareholder vote to approve significant transactions. The purpose was to increase the attractiveness of the UK market to IPOs, but the unintended consequence is that boards can more easily embark on transactions that are not in the interests of shareholders. Solutions include a voluntary vote on a potential transaction or timely consultation with shareholders before agreement is reached with a counterparty.Â Without these, the Managers will vote against the board of a company undertaking a transaction that is not in shareholdersâ€™ interests.
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Value roll and portfolio turnover
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The main influence on AGVITâ€™s portfolio turnover in any period is usually the stockmarketâ€™s appetite for small UK quoted companies. If prices and valuations are rising, the upsides to the Managersâ€™ target prices are likely to be narrowing. All else being equal, this would encourage the rotation of AGVITâ€™s capital from companies with lower upsides to those with higher upsides. The Managers term this dynamic the â€œvalue rollâ€ and it has played an important role in their fundsâ€™ capital and income returns over the years. It follows that periods of higher portfolio turnover should be associated with strong returns for AGVIT.
Â
Portfolio turnover is defined as the lower of purchases and sales divided by the average portfolio value. The long term average rate of turnover for the Managersâ€™ funds is 33%. In the twelve months to 30 June 2025, AGVITâ€™s turnover was 12%. The low rate of value roll is symptomatic of the deep under-valuation of small UK quoted companies â€“ if the stockmarket does not reflect their true value, there is no incentive to reduce the position.
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Valuations
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Price earnings (PE) ratio:	35 year average	At 31 December 2024	At 30 June 2025
World equities*	15.8x	17.7x	18.0x
FTSE All-Share	15.3x	14.6x	16.2x
Smaller companies**	13.5x	11.9x	12.5x
AGVITâ€™s portfolio	12.0x***	9.6x	10.1x

* Source: Bloomberg; Panmure Liberum ** DNSCI (XIC) to 2013 then Tracked Universe *** Represented by Aberforthâ€™s longestÂ standing client

As the table above shows, AGVITâ€™s portfolio continues to benefit from the triple valuation discount that was described in the Prospectus â€“ AGVITâ€™s portfolio PE is below that of smaller companies, which is below that of large UK companies, which is below that of world equities. The meaningful change since the end of 2024 has been the re-rating of large UK companies: the FTSE All-Shareâ€™s historical PE has risen from 14.6x to 16.2x, which is still below that of world equities but above its own long term average. The re-rating of large UK companies shows what is possible for smaller companies. From these starting valuations it is plausible that re-rating can contribute to total returns from smaller companies and more particularly from AGVITâ€™s portfolio in coming years.

The next table turns to forward valuations and uses the Managersâ€™ favoured metric, EV/EBITA (enterprise value to earnings before interest, tax and amortisation). Ratios are set out for the portfolio, the Tracked Universe and certain subdivisions of the Tracked Universe. The profits underlying the ratios are based on the Managersâ€™ forecasts for each company that they track. The bullet points following the table summarise its main messages.

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EV/EBITA	2024	2025	2026
AGVITâ€™s portfolio (68 stocks)	8.2x	8.0x	6.9x
Tracked Universe (230 stocks)	11.2x	10.5x	9.3x
- Growth stocks	16.0x	15.1x	13.6x
- Other stocks	10.6x	9.9x	8.7x
- Overseas facing stocks	10.2x	9.8x	8.3x
- Domestic facing stocks	12.0x	11.1x	10.0x
- â€œSmaller smallâ€ stocks	9.3x	8.9x	7.6x
- â€œLarger smallâ€ stocks	11.9x	11.1x	9.9x

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â€¢Â The ratios are lower for 2025 than for 2024. The Managers anticipate modest profit growth in 2025, as lower interest rates and real wage growth still seem likely to offset the increased uncertainty related to trade wars and the Budget.
Â
â€¢Â The average EV/EBITA multiples of the portfolio are lower than those of the Tracked Universe. This reflects the Managersâ€™ value investment style and the influence of the more highly valued growth stocks on the Tracked Universeâ€™s multiples.
Â
â€¢Â The valuation of overseas facing companies (those with more than 60% of revenues outside the UK) is lower than that of domestic facing companies (those with more than 60% of revenues in the UK). For much of the last ten years, the reverse has been the case. Owing to the EU referendum and the pandemic, domestically oriented companies have tended to trade on lower multiples. However, tariff risk, which is more threatening to overseas facing businesses, has narrowed the gap and broadened the opportunity base for the value investor.
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â€¢Â As noted in the section above on size, the â€œsmaller smallâ€ companies within the DNSCI (XIC) remain more attractively valued than do the â€œlarger smallsâ€.
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â€¢Â Takeovers over the past twelve months were struck on average on a multiple of 16.2x. This compares with the portfolioâ€™s 2025 EV/EBITA of 8.0x.
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Outlook and conclusion

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When AGVIT launched twelve months ago, American exceptionalism was celebrated and gauged by the success of the US stockmarket. Today, the investment outlook has been complicated by Donald Trumpâ€™s convulsive second presidency and its challenge to some of the assumptions that have long underpinned the financial world. Dollar weakness may well be welcomed by the Trump administration and has been seen before, but the present bout is accompanied by debate about whether the dollar risks losing the exorbitant privilege of reserve currency status. There is also debate about the risk-free nature of US government debt, as fiscal spending looks set to rise under the â€œOne Big Beautiful Bill Actâ€ and as foreign governments, disconcerted by the tariffs, question the wisdom of parking their reserves in treasuries. Even the US stockmarket has lost some of its lustre. The potential impact of the tariffs on the profits of US businesses has seen European equities outshine their US counterparts so far in 2025. The uncertainty emanating from the US complicates investment decisions, whether for businesses considering capital projects or fund managers selecting stocks.
Â
The UK is inevitably caught up in this, but its low reliance on exported goods and its trade deficits can be seen as a relative advantage in the context of trade war risk. The greater challenge for the UK economy is government policy and its fiscal position. Last yearâ€™s Budget highlighted the Chancellorâ€™s difficulty in delivering growth while adhering to the fiscal rules. As this yearâ€™s Budget approaches and as the government struggles to implement its reforms, a degree of caution on the part of businesses and households is understandable. On the other hand, the governmentâ€™s pragmatism and growth ambitions are encouraging, though it would be better to see more of the rhetoric turn into action.
Â
Against this backdrop, UK equities have made headway, with the re-rating of larger companies taking the FTSE All-Shareâ€™s PE back to its long term average. The valuation anomaly remains smaller companies, whose PE is still well below its long term average. Over time, it would be reasonable to expect some of the renewed interest in the UK to filter down into the DNSCI (XIC) and, indeed, this started to play out through the final quarter of AGVITâ€™s financial year. Nevertheless, the medium term performance of smaller companies against large has been disappointing. Over the three years to 30 June 2025, the DNSCI (XIC) has lagged the FTSE All-Share by -0.7% per annum. This contrasts with longer term out-performance of 1.5% per annum since Aberforthâ€™s inception in 1990 and 3.0% per annum over the full history of the DNSCI (XIC) in 1955.
Â
An important aspect of the recent performance of smaller companies is that it is not driven by fundamental factors. Dividend growth is a useful gauge of fundamental progress since there is a long history of data and it cannot diverge meaningfully from profit growth over time. Using the most recent London Business School data, dividend growth for smaller companies has outstripped that of large companies by 1.4% per annum since both 1955 and 1990. Over the past three years, the differential has been higher at 3.2% (9.7% versus 6.5%), which is clearly at odds with the total return data. Indeed, the differential has been higher than average over the last five and ten years as well, which indicates that smaller companies have coped better than many would expect with the familiar challenges of Brexit, the pandemic, the Truss Budget and the inflation spike of 2022.
Â
Judging by the valuations, the stockmarket is missing the resilience and superior growth of smaller companies. Rather, it seems distracted by their relative illiquidity and volatility, but this obsession risks missing the point of investment in the asset class. The small company premium â€“ i.e. the long term out-performance by smaller companies against larger companies â€“ is inextricably tied up with a willingness to take on liquidity and volatility risk. Those able and willing to commit their capital to smaller companies are rewarded over time for taking on that risk.
Â
AGVIT is well placed to take advantage of the present situation. Its valuation advantage is even greater than that of smaller companies, as previously demonstrated in this report. It provides a high yield and should benefit from the superior dividend growth available from the asset class.Â Its closed-ended structure means that it can commit to investment in the attractively valued â€œsmaller smallâ€ companies, without the concern of a demand for liquidity. Its diversified portfolio reduces the volatility risk of an individual small cap stock and spreads it over 68 holdings. Its structural gearing can enhance portfolio returns and reward shareholders who commit their capital to AGVIT, while discount risk is addressed by its limited life.
Â
None of these points means that AGVIT is impervious to todayâ€™s macro-economic and geopolitical threats, or indeed those to come. They do, however, improve the likelihood of a good investment experience over time, particularly when other companies, overseas investors and private equity are already taking advantage of the valuations on offer among small UK quoted companies.
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Aberforth Partners LLP
Managers
30 July 2025

FINANCIAL HIGHLIGHTS

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TOTAL RETURN PERFORMANCE â€“ see note 7 for further explanation

Period to 30 June 2025		Ordinary Share		ZDP Share	
	Total Assets[1]	NAV[2]	Share Price[4]	NAV[3]	Share Price[5]
Since Inception[19] (including launch costs)	2.6%	1.3%	-14.8%	7.0%	8.0%
Since Launch[20] (excluding launch costs)	4.4%	3.3%	-14.8%	7.0%	8.0%

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The ZDP Share NAV total return of 7.0% is on an Articles basis (see note 7).
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ORDINARY SHARE

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Capital	Net Asset Value per Share[a]	Share Price	Discount[6] / (Premium)[7]	ZDP:Equity Gearing Ratio[9]
30 June 2025	**99.6p**	**83.5p**	**16.2%**	**40.0%**
Inception[19]	100.0p	100.0p	0.0%	37.5%

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The total return per Ordinary Share[a] for the period to 30 June 2025 was 1.71p.
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Revenue	Revenue Return per Share[a]	Ordinary Dividends per Share[a]	Special Dividends per Share	Retained Revenue Reserves per Share[16]	Ongoing Charges[11]
30 June 2025	**6.85p**	**5.00p**	**0.85p**	**1.00p**	**1.4%**

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ZERO DIVIDEND PREFERENCE SHARE (ZDP SHARE)

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	Net Asset Value per Share[a]	Share Price	Discount[6] / (Premium)[7]	Return per Share[a]	Projected Final Cumulative Cover[13]	Gross Redemption Yield[15]
30 June 2025	**106.2p**	**108.0p**	**(1.7)%**	**7.1p**	**2.0x**	**6.8%**
Inception[19]	100.0p	100.0p	0.0%	n/a	2.0x	7.0%

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HURDLE RATES[10]

	Ordinary Shares Annualised Hurdle Rates to return			ZDP Shares Annualised Hurdle Rates to return	
	100p	Share Price	Zero Value	160.58p	Zero Value
30 June 2025	**3.6%**	**1.7%**	**-11.8%**	**-11.8%**	**-58.3%**
Inception[19]	3.0%	3.0%	-10.3%	-10.3%	-52.9%

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REDEMPTION YIELDS AS AT 30 JUNE 2025 (ORDINARY SHARES)
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Â	Â	Annualised Ordinary Share Redemption Yields[14]				Â
		Dividend Growth (per annum)				
Capital Growth (per annum)	**-20.0%**	**-10.0%**	**0.0%**	**+10.0%**	**+20.0%**	**Terminal NAV[17]**
Â	---------	---------	----------	---------	---------	---------
-20.0%	-38.2%	-30.5%	-22.7%	-14.8%	-7.0%	0.0p
-10.0%	-24.5%	-20.7%	-15.9%	-10.2%	-3.8%	8.1p
Â 0.0%	0.9%	2.3%	4.3%	6.8%	10.1%	69.4p
+10.0%	16.0%	16.9%	18.2%	19.9%	22.1%	170.5p
+20.0%	28.8%	29.5%	30.5%	31.7%	33.3%	330.0p

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Source: Aberforth Partners
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Hurdle Rates, Redemption Yields and Final Cumulative Cover, are projected, illustrative and do not represent profit forecasts. There is no guarantee these returns will be achieved.
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[1-21] Refer to Note 2, Alternative Performance Measurement, and Glossary.
[a] UK GAAP measure (refer to Glossary)
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GOING CONCERN

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The Audit Committee has undertaken and documented an assessment of whether it is appropriate for the Company to adopt the going concern basis of accounting. This assessment was for the period of at least 12 months from the date of approval of the financial statements. The Committee reported the results of its assessment to the Board.
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The Companyâ€™s business activities, capital structure, planned life and borrowing facility, together with the factors likely to affect its development and performance, are set out in the Strategic Report contained in the Annual Report. In addition, the Annual Report includes the Companyâ€™s objectives, policies and processes for managing its capital, its financial risk, details of its financial instruments and its exposures to credit risk and liquidity risk. The Companyâ€™s assets comprise mainly readily realisable equity securities, which, if necessary, can be sold to meet any funding requirements, though funding flexibility can typically be achieved through the use of the bank overdraft facility. The Company has adequate financial resources to enable it to meet its day-to-day working capital requirements.
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DIRECTORSâ€™ RESPONSIBILITY STATEMENT â€“ ANNUAL REPORT AND FINANCIAL STATEMENTS

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The Directors who were in office at the date of approving the financial statements confirm to the best of their knowledge that:
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(a) the financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit/loss of the Company;
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(b) the Strategic Report includes a fair review of the development and performance of the business and financial position of the Company, together with a description of the principal risks and uncertainties that it faces; and
Â
(c) the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Companyâ€™s performance, business model and strategy.
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On behalf of the Board
Angus Gordon Lennox
Chairman
30 July 2025
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PRINCIPAL RISKS

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The Board carefully considers the risks faced by the Company and seeks to manage these risks through continual review, evaluation, mitigating controls and action as necessary. A risk matrix for the Company is maintained. It groups risks into the following categories: portfolio management; investor relations; regulatory and legal; and financial and operational. The Company outsources all the main operational activities to recognised, well-established firms and the Board receives internal control reports from these firms, where available, to review the effectiveness of their control frameworks. Further information regarding the Board's governance and oversight of risk can be found on page 34 of the Annual Report. The Audit Committee Report on pages 35 to 37 of the Annual Report details the Committee's review process, matters considered, and actions taken on internal controls and risks during the period.
Â
The Board regularly reviews emerging risks. These are risks that are still evolving, are not fully understood, but that could have a future impact on the Company. The Board also regularly monitors how the Managers integrate risks into investment decision making.
Â
Principal risks are those risks in the matrix that have the highest risk ratings based on likelihood and impact. They are expected to be relatively consistent from year to year given the nature of the Company and its business. The principal risks faced by the Company, together with the approach taken by the Board towards them, are summarised below. To indicate the extent to which the principal risks change during the period and the level of monitoring required, each principal risk has been categorised as either dynamic risk, requiring detailed monitoring as it can change regularly, or stable risks.
Â

Significant fall in capital performance	
Risk â€“ this is a portfolio management risk	**Mitigation/monitoring**
The Companyâ€™s investment policy and strategy expose the portfolio to share price movements. The performance of the investment portfolio will be influenced by stock selection, liquidity and market risk (see Market risk below). Investment in small companies is generally perceived to carry more risk than investment in large companies. While this is reasonable when comparing individual companies, it is much less so when comparing the risks inherent in diversified portfolios of small and large companies. The Board's aim is to achieve the investment objective by ensuring the investment portfolio is managed in accordance with the policy and strategy.	The Board has outsourced portfolio management to experienced investment managers with a clearly defined investment philosophy and investment process. The Board receives regular and detailed reports on investment performance and risk. Senior investment representatives of Aberforth Partners attend each Board meeting. This is a dynamic risk, with detailed consideration during the period. The Managersâ€™ Report contains information on portfolio investment performance and risk.

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Market risk factors affecting portfolio management and/or investment performance	
Risk â€“ this is a portfolio management risk	**Mitigation/monitoring**
Investment performance is affected by several market risk factors, such as economic, geopolitical, and societal factors, which cause uncertainty about future price movements of investments. The Board delegates consideration of market risk to the Managers to be carried out as part of the investment process.	The Managers regularly assess the exposure to market risk when making investment decisions and the Board monitors the results via the Managersâ€™ reporting. The Board and Managers closely monitor economic and political developments including the potential effects of climate change (see pages 15 to 17 of the Annual Report). This was a dynamic risk during the period, in which the Managers reported on market risks including those referred to in the Managersâ€™ Report.

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Political and taxation changes outwith the Company's control	
Risk â€“ this is a portfolio management risk	**Mitigation/monitoring**
Investment performance is affected by political and taxation risk factors, which cause uncertainty about future price movements of investments.	The Board monitors in conjunction with the Managers the political and tax landscape affecting the Company and takes action if in the best interests of shareholders as a whole. Company advisors provide regular updates. This is a dynamic risk.

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Structural conflicts of interest between the objectives of the Ordinary and ZDP Shareholders	
Risk â€“ this is an investor relations risk	**Mitigation/monitoring**
The different rights and expectations of the holders of Ordinary Shares and the holders of ZDP Shares	The Board is cognisant of this risk and considers both sets of Shareholders and acts in a manner that

may give rise to conflicts of interest between them. While the Companyâ€™s investment objective and policy seek to strike a balance between the interests of both classes of Shareholder, there can be no guarantee that such a balance will be achieved and maintained during the life of the Company.	it considers fair, reasonable and equitable to both classes of Shareholder. This is a stable risk.

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Significant fall in revenue generation from the portfolio	
Risk â€" this is a portfolio management risk	**Mitigation/monitoring**
A significant fall in investment income could lead to the inability to provide an attractive level of income to Ordinary Shareholders.	The Board receives regular and detailed reports from the Managers on income performance together with income forecasts. The Board and Managers monitor investment income and it is considered a dynamic risk.

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Loss of key investment management personnel	
Risk â€" this is an operational and portfolio management risk	**Mitigation/monitoring**
The Board believes that a risk exists in the potential loss of key investment personnel at the Managers.	The Board recognises that the collegiate approach employed by the Managers mitigates this risk. Board members are in regular contact with the partners and staff of the Managers and monitor personnel changes. This is a stable risk.

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Failure to meet the continuing obligations associated with regulatory risks	
Risk â€" this is a regulatory and legal risk	**Mitigation/monitoring**
Breach of regulatory rules could lead to suspension of the Companyâ€™s share price listings, financial penalties or a qualified audit report. Breach of Section 1158 of the Corporation Tax Act 2010 could lead to the Company losing investment trust status and, as a consequence, any capital gains would then be subject to tax.	The Board reviews regular reports from the Secretaries to monitor compliance with regulations. This is a stable risk.

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Cyber risk	
Risk â€" this is an operational risk	**Mitigation/monitoring**
The Company and Managers are subject to a cyber risk event negatively affecting shareholders or other stakeholders.	The Board oversees the Managersâ€™ (and other service providersâ€™) cyber security controls via external control reports and Board update papers. This is a dynamic risk.

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The Income Statement, Reconciliation of Movements in Shareholdersâ€™ Funds, Balance Sheet and Cash Flow Statement are set out below.

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INCOME STATEMENT

For the period from incorporation on 29 March 2024 to 30 June 2025

(audited)

	Period to 30 June 2025 Revenue	Capital	Total
	Â£â€™000	Â£â€™000	Â£â€™000
Net (losses) on investments	-	(1,062)	(1,062)
Investment income	7,879	-	7,879
Other income	174	-	174
Investment management fee (note 3)	(320)	(746)	(1,066)
Portfolio transaction costs[i]	-	(847)	(847)
Other expenses	(369)	-	(369)
	------	------	------
Net return before finance costs and tax	**7,364**	**(2,655)**	**4,709**
Finance costs:			
Appropriation to ZDP Shares (note 8)	-	(2,859)	(2,859)
Interest expense and overdraft fee	(1)	(4)	(5)
	------	------	------
Return on ordinary activities before tax	**7,363**	**(5,518)**	**1,845**
Tax on ordinary activities	(6)	-	(6)
	------	------	------
Return attributable to Equity Shareholders	**7,357**	**(5,518)**	**1,839**
	=======	======	=======
Return per Ordinary Share (note 5)	**6.85p**	**(5.14)p**	**1.71p**

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The Board declared on 30 July 2025 a second interim dividend of 3.50p per Ordinary Share and a special dividend of 0.85p per Ordinary Shares. The Board also declared on 28 January 2025 a first interim dividend of 1.50p per Ordinary Share.

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The total column of this statement is the profit and loss account of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period. A Statement of Comprehensive Income is not required as all gains and losses of the Company have been reflected in the above statement.

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[i] Includes Â£602,000 in respect of stamp duty incurred on the transfer of securities from Aberforth Split Level Income Trust plc to AGVIT

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RECONCILIATION OF MOVEMENTS IN SHAREHOLDERSâ€™ FUNDS

For the period from incorporation on 29 March 2024 to 30 June 2025

(audited)

	Share capital	Share premium	Special reserve	Capital reserve	Revenue reserve	Total
	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
Balance as at 29 March 2024	-	-	-	-	-	-
Return on ordinary activities after tax	-	-	-	(5,518)	7,357	1,839
Equity dividends paid (see note 4)	-	-	-	-	(1,610)	(1,610)
Issue of Ordinary Shares	1,073	106,258	-	-	-	107,331
Ordinary Share issue costs	-	(592)	-	-	-	(592)
Share Premium cancellation	-	(105,621)	105,621	-	-	-
Cost of Share Premium cancellation	-	(45)	-	-	-	(45)
	50	-	-	-	-	50

Issue of redeemable Shares / Redemption of redeemable Shares	(50)	-	-	-	-	(50)
	------	------	------	------	------	------
Balance as at 30 June 2025	**1,073**	**-**	**105,621**	**(5,518)**	**5,747**	**106,923**
	======	======	======	======	======	======

BALANCE SHEET

As at 30 June 2025

(audited)

	30 June 2025 Â£â€™000
Fixed assets	
Investments at fair value through profit or loss (note 6)	**147,998**

Current assets	
Debtors	**716**
Cash at bank	**1,049**

	1,765
Creditors (amounts falling due within one year)	**(109)**

Net current assets	**1,656**

Total Assets less Current Liabilities	**149,654**
Creditors (amounts falling due after more than one year)	
ZDP Shares (note 8)	**(42,731)**

TOTAL NET ASSETS	**106,923**
	=======
Capital and Reserves: Equity Interests	
Share capital:	
Ordinary Shares (note 9)	**1,073**
Reserves:	
Special reserve	**105,621**
Capital reserve	**(5,518)**
Revenue reserve	**5,747**

TOTAL SHAREHOLDERSâ€™ FUNDS	**106,923**
	=======
Net Asset Value per Ordinary Share (note 7)	**99.62p**
Net Asset Value per ZDP Share (note 7)	**106.17p**

CASH FLOW STATEMENT

For the period from incorporation on 29 March 2024 to 30 June 2025

(audited)

	Period to 30 June 2025 Â£â€™000
Operating activities	
Net revenue before finance costs and tax	**7,364**
Tax (withheld) from income	**(6)**
Investment management fee charged to capital (note 3)	**(746)**
(Increase) in debtors	**(711)**
Increase in creditors	**78**

Cash inflow from operating activities	**5,979**

Investing activities	
Purchases of investments - excluding transaction costs	**(33,742)**
Sales of investments - excluding transaction costs	**16,608**

Cash (outflow) from investing activities	**(17,134)**

Financing activities	
Proceeds from issue of Ordinary Shares (note 9)	**2,651**
Proceeds from issue of ZDP Shares (note 9)	**12,182**
Share issue costs paid	**(969)**
Share premium cancellation costs paid	**(45)**
Equity dividends paid (note 4)	**(1,610)**
Interest and fees paid	**(5)**

Cash inflow from financing activities	**12,204**

Change in cash during the period	**1,049**
	=====
Cash at the start of the period	**-**
Cash at the end of the period	**1,049**
	======

SUMMARY NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been presented under Financial Reporting Standard 102 (FRS 102) and the AICâ€™s Statement of Recommended Practice â€œFinancial Statements of Investment Trust Companies and Venture Capital Trustsâ€ (SORP). The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include the revaluation of the Companyâ€™s investments as described below. The Directorsâ€™ assessment of the basis of going concern is described in the â€˜Going Concernâ€™ section. The functional and presentation currency is pounds sterling, which is the currency of the environment in which the Company operates. The Board confirms that no significant accounting judgements or estimates have been applied to the financial statements and therefore there is not a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year. Given the nature of the Company, the Board does not consider climate change material to the presentation of the financial statements.

2. ALTERNATIVE PERFORMANCE MEASURES

Alternative Performance Measures (APMs) are measures that are not defined under the requirements of FRS 102. The Company believes that APMs, referred to within â€œFinancial Highlightsâ€ section of this announcement, provide Shareholders with important information on the Company. These APMs are also a component of the internal management reporting to the Board. A glossary of the APMs can be found at the end of this announcement and on page 63 of the Annual Report.

3. INVESTMENT MANAGEMENT FEE

The Managers, Aberforth Partners LLP, receive an annual management fee, payable quarterly in advance, equal to 0.75% of the Companyâ€™s Total Assets. The management fee is allocated 70% to capital reserves and 30% to revenue reserves.

4. DIVIDENDS PAID

Amounts recognised as distributions to equity holders in the period:	Period ended 30 June 2025 Â£â€™000

In respect of the period to 30 June 2025:	Â	Â
First interim dividend of 1.50p (paid on 10 MarchÂ 2025)	Â	**1,610**
Â		Â
Â	Â	———
Total	Â	**1,610**
Â	Â	———
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The second interim dividend for the period ended 30 June 2025 of 3.50p per Ordinary Share, and the special dividend for the period ended 30 June 2025 of 0.85p per Ordinary Share, both payable on 28 August 2025, have not been recognised in the financial statements as at 30 June 2025.Â Deducting the second interim dividend and special dividend from the Companyâ€™s revenue reserves at 30 June 2025 leaves revenue reserves equivalent to 1.00p per Ordinary Share.

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5. RETURN PER SHAREÂ Â Â Â Â Â Â

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Â	Â	**Period ended 30 June 2025**
Ordinary Shares	Â	Â
Net return for the period	Â	**Â£1,839,000**
Weighted average Ordinary Shares in issue during the period	Â	**107,331,000**
Return per Ordinary ShareÂ Â	Â	**1.71p**
Â	Â	Â
ZDP Shares	Â	Â
Appropriation to ZDP Shares for the period	Â	**Â£2,859,000**
Weighted average ZDP Shares in issue during the period	Â	**40,249,000**
Return per ZDP Share	Â	**7.10p**

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There are no dilutive or potentially dilutive shares in issue.

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6. INVESTMENTS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

Â	Â	**Period ended 30 June 2025 Â£â€™000**
Investments at fair value through profit or loss	Â	**Â**
Opening fair value	Â	**-**
Opening fair value adjustment	Â	**-**
Â	Â	———
Opening book cost	Â	**-**
Purchases at cost[b]	Â	**165,600**
Sale proceeds	Â	**(16,633)**
Realised gains on sales	Â	**2,835**
Â	Â	———
Closing book cost	Â	**151,802**
Closing fair value adjustment	Â	**(3,804)**
Â	Â	———
Closing fair value	Â	**147,998**
Â	Â	———
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[b] Includes Â£128.2m in respect of an in specie transfer of securities from Aberforth Split Level Income Trust plc on launch.

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All investments are in ordinary shares listed on the London Stock Exchange.

Â	Â	**Period ended 30 June 2025 Â£â€™000**
Gains/(losses) on investments:	Â	**Â**
Net realised gains on sales	Â	**2,835**
Market value loss on transactions in period from 21 June 2024 to 28 June 2024 (see note 9)	Â	**(93)**
Movement in fair value adjustment	Â	**(3,804)**
Â	Â	———
Net (losses) on investments	Â	**(1,062)**
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In accordance with FRS 102, fair value measurements have been classified using the fair value hierarchy:

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Level 1 - using unadjusted quoted prices for identical instruments in an active market;
Level 2 - using inputs, other than quoted prices included within Level 1, that are directly or indirectly observable (based on market data); and
Level 3 - using inputs that are unobservable (for which market data is unavailable).

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All investments are held at fair value through profit or loss, have been classified as Level 1 and are traded on a recognised stock exchange.

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7. NET ASSET VALUE (â€œNAVâ€) PER SHAREÂ Â Â Â Â Â Â Â **Â Â Â Â Â Â Â Â Â Â Â Â Â**

The Net Assets and the Net Asset Value per share attributable to the Ordinary Shares and ZDP Shares are as follows.Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â

Â		Â		**30 June 2025**		
Â	Â	Â	Â	**Ordinary Shares**	**ZDP Shares**	**Â Total**
Â	Â	Â	Â	Â	Â	Â
Net assets attributable				**Â£106,923,000**	**Â£42,731,000**	**Â£149,654,000**
Number of Shares at the reporting date	Â	Â	Â	**107,331,000**	**40,249,000**	**147,580,000**
Â	Â	Â	Â	———	———	———
NAV per Share (a)	Â	Â	Â	**99.62p**	**106.17p**	**101.41p**
Dividend reinvestment factor[8] (b)	Â	Â	Â	**1.016535**	**-**	**1.011587**
Â	Â	Â	Â	———	———	———
NAV per Share on a total return basis at the end of the period (c) = (a) x (b)	Â	Â	Â	**101.27p**	**106.17p**	**102.58p**
Â	Â	Â	Â	———	———	———
NAV per Share on a total return basis at Inception (d)	Â	Â	Â	**100.00p**	**100.00p**	**100.00p**
Â	Â	Â	Â	———	———	———
Total Return performance in the period since Inception (c) / (d) - 1	Â	Â	Â	**1.3%**	**6.2%**	**2.6%**
Â	Â	Â	Â	———	———	———

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Total return performance since Launch reflects performance subsequent to the charging of the costs of the Launch. From Launch to 30 June 2025, the Total Assets Total Return performance is 4.4% and the Ordinary Share NAV Total Return is 3.3%; both excluding the one-off Launch costs (see note 9). The ZDP Share NAV, on an Articles basis, at 30 June 2025 was 107.00p and the ZDP Share NAV Total Return performance in the period on an Articles basis, equivalent to the gross redemption yield at Issue, was 7.0%.

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8. ZERO DIVIDEND PREFERENCE SHARES

Â	Â	**Period ended**
Â		**30 June 2025 Â£â€™000**
Opening Balance	Â	**Â**
Issue of ZDP Shares	Â	**40,249**
Capitalisation of issue costs of ZDP Shares	Â	**(377)**
Â	Â	———
Opening balance	Â	**39,872**
Issue costs amortised during the period	Â	**43**
Capital growth of ZDP Shares	Â	**2,816**
Â	Â	———
Closing Balance	Â	**42,731**
Â	Â	———

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Expenses of Â£377,000 associated with the issue of the ZDP Shares have been capitalised. These will be amortised over the expected life of the ZDP Shares and charged to capital as a finance cost within the Income Statement.

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9. SHARE CAPITAL

Â	**No. of Shares**	**Â£â€™000**
As at 30 June 2025	Â	Â
Ordinary Shares of 1p each	107,331,000	1,073
ZDP Shares of 1p each	40,249,000	402
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Total issued and allotted	**147,580,000**	**1,475**
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Upon incorporation on 29 March 2024, the Company issued and allotted 100 Ordinary Shares at Â£1 each. On 25 April 2024, 50,000 Redeemable Preference Shares were issued and allotted to enable the Company to obtain a trading certificate.

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The Company acted as the rollover option for the existing shareholders of Aberforth Split Level Income Trust plc (â€œASLITâ€) in connection with the recommended proposals for the scheme of reconstruction and winding up of ASLIT (the â€œSchemeâ€). ASLIT was a closed-ended, split capital investment trust, with a similar investment policy, managed by Aberforth Partners LLP. ASLIT was wound up on 30 June 2024, its planned winding-up date.

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On 28 June 2024, the Company entered into a Transfer Agreement in connection with the scheme of reconstruction and winding-up of ASLIT. Under this Transfer Agreement, a proportion of the assets of ASLIT were transferred to AGVIT as consideration for the issue of Ordinary and ZDP Shares to shareholders of ASLIT who elected to roll over their investment in ASLIT to AGVIT. The calculation date of 21 June 2024 was used for valuing ASLIT's assets transferred to AGVIT.

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On 28 June 2024, 104,680,290 Ordinary Shares and 28,066,949 ZDP Shares were allotted to the shareholders of ASLIT who elected to roll over their investment in ASLIT to AGVIT at the issue price of Â£1 each. Assets amounting to Â£132.7 million were transferred from ASLIT in consideration for this allotment, including securities valued at Â£128.2 million.

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In addition, 2,650,710 Ordinary Shares and 12,182,051 ZDP Shares were allotted to satisfy the demand of the Placing and Offer for Subscription at the issue price of Â£1 each. The proceeds of these issues were used to acquire securities for the Companyâ€™s investment portfolio. These allotments resulted in the Company having a total of 107,331,000 Ordinary Shares and 40,249,000 ZDP Shares, which were admitted to listing on the Official List and to trading on the London Stock Exchange on 1 July 2024. In addition, the 50,000 Redeemable Preference Shares were redeemed in full on 3 December 2024.

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In November 2024, the High Court of Justice confirmed the cancellation of the entire amount standing to the credit of the Share Premium account and the creation of a Special Reserve, the balance of which may be treated as distributable profits for all purposes as permitted by the Articles of the Company. The Special Reserve will be available to be used for any buy-back of Ordinary Shares and ZDP Shares as permitted by the Companies Act 2006 and in accordance with the Companyâ€™s Articles of Association.

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Costs of Â£592,000 associated with the issue of the Ordinary Shares, net of an Aberforth Partners LLP cost contribution of Â£450,000, have been charged to the Share Premium account. Costs of Â£377,000 associated with the issue of the ZDP Shares will be amortised to capital as a finance cost in the Income Statement over the planned life of the ZDP Shares. Stamp duty amounting to Â£602,000 was also paid in relation to the transfer of securities from ASLIT to AGVIT under the Transfer Agreement, as detailed above. This cost is included in portfolio transaction costs as disclosed in the Income Statement.

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Further details of the rights and responsibilities of the Ordinary and ZDP Shareholders are available in the Annual Report and the Prospectus dated 28 May 2024, which is available on the Managersâ€™ website www.aberforth.co.uk.

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10. Financial instruments and risk management

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The Companyâ€™s financial instruments comprise its investment portfolio, cash balances, ZDP Shares, debtors and creditors that arise directly from its operations such as sales and purchases awaiting settlement, and investment income receivable. Note 1 to the financial statements contained in the Annual Report sets out the significant accounting policies, including criteria for recognition and the basis of measurement applied for significant financial instruments excluding cash at bank, which is carried at fair value. Note 1 to the financial statements contained in the Annual Report also includes the basis on which income and expenses arising from financial assets and liabilities are recognised and measured.

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The main risks that the Company faces arising from its financial instruments are as follows:

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ÂÂÂÂ(i)ÂÂÂÂMarket price risk is the risk that the market value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movement.

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ÂÂÂÂ(ii)ÂÂÂÂCredit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

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ÂÂÂÂ(iii)ÂÂÂÂLiquidity risk is the risk that the Company will encounter difficulty raising funds to meet its cash commitments as they fall due. Liquidity risk may result from either the inability to sell financial instruments quickly at their fair values or from the inability to generate cash inflows as required.

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ÂÂÂÂ(iv)ÂÂÂÂInterest rate risk is the risk that the interest receivable/payable and the market value of investment holdings may fluctuate because of changes in market interest rates. The Companyâ€™s investment portfolio is currently not directly exposed to interest rate risk. The Companyâ€™s policy is to hold cash in variable rate bank accounts.

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The Companyâ€™s financial instruments are all denominated in sterling and therefore the Company is not directly exposed to significant currency risk. However, it is recognised that most investee companies, whilst listed in the UK, will be exposed to global economic conditions and currency fluctuations. For more information on the financial instruments and risk management, see note 19 to the financial statements contained in the Annual Report.

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11. RELATED PARTY TRANSACTIONS

The Directors have been identified as related parties and their fees and interests have been disclosed in the Directorsâ€™ Remuneration Report contained in the Annual Report on page 39 and 40. During the period no Director or entity controlled by a Director was interested in any contract or other matter requiring disclosure under section 412 of the Companies Act 2006.

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12. FURTHER INFORMATION

The foregoing do not constitute statutory accounts (as defined in section 434(3) of the Companies Act 2006) of the Company. The statutory accounts for the period ended 30 June 2025, which contained an unqualified Report of the Auditors, will be lodged with the Registrar of Companies and did not contain a statement required under section 498(2) or (3) of the Companies Act 2006.

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Certain statements in this announcement are forward looking statements.Â By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements.Â Forward looking statements regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future.Â Accordingly, undue reliance should not be placed on forward looking statements.

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The Annual Report is expected to be posted to shareholders by 7 August 2025.Â Members of the public may obtain copies from Aberforth Partners LLP, 14 Melville Street, Edinburgh EH3 7NS or from its website: www.aberforth.co.uk. A copy will also shortly be available for inspection at the National Storage Mechanism at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

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Glossary of UK GAAP Measures

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Net Asset Value, also described as Shareholdersâ€™ Funds, is the value of total assets less all liabilities. The Net Asset Value or NAV per Ordinary Share is calculated by dividing this amount by the total number of Ordinary Shares in issue.

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Net Asset Value (ZDP Share) is the value of the entitlement to the ZDP Shareholders. The Net Asset Value or NAV per ZDP Share is calculated by dividing this amount by the total number of ZDP Shares in issue.

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Glossary of Alternative Performance Measures

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1. Total Assets Total Return represents the return of the combined funds of the Ordinary Shareholders and ZDP Shareholders assuming that dividends paid to Ordinary Shareholders were reinvested at the NAV per Ordinary Share at the close of business on the day the Ordinary Shares were quoted ex dividend. Total Assets less current liabilities as at 30 June 2025 was Â£149,654,000 and the total number of shares in issue (Ordinary Shares plus ZDP Shares) was 147,580,000 producing a Total Assets per Share of 101.41p. Multiplying by the dividend reinvestment factor of 1.011587 results in a Total Assets per Share on a Total Return basis of 102.58p. The Total Assets Total Return since Inception was therefore 2.6%, being the sum of the Total Assets per Share at the end of the period, multiplied by the dividend reinvestment factor divided by the Total Assets per Share calculated on a total return basis at the start of the period, expressed as a percentage (see note 7).

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2. Ordinary Share NAV Total Return represents the theoretical return on the NAV per Ordinary Share, assuming that dividends paid to Shareholders were reinvested at the NAV per Ordinary Share at the close of business on the day the shares were quoted ex dividend. The NAV per Ordinary Share as at 30 June 2025 was 99.62p and the dividend reinvestment factor was 1.016535. The Ordinary Share NAV Total Return since Inception was therefore 1.3%, being the Ordinary Share NAV at the end of the period, multiplied by the dividend reinvestment factor divided by the Ordinary Share NAV calculated on a total return basis at the start of the period, expressed as a percentage (see note 7). The Ordinary Share NAV Total Return since Launch was 3.3% and is calculated in the same way, except that it excludes the one-off Launch costs by adjusting the Ordinary Share NAV at the start of the period.

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3. ZDP Share NAV Total Return represents the return on the entitlement value of a ZDP Share. The ZDP Share NAV, on an Accounts basis, as at 30 June 2025 was 106.17p. The ZDP Share NAV Total Return, on an Accounts basis, was therefore 6.2%, being the ZDP Share NAV at the end of the period divided by the ZDP Share NAV at the start of the period, expressed as a percentage. The Accounts basis capitalises the expenses associated with the issue of the ZDP Shares and amortises them over the expected life of the ZDP Shares. The ZDP Share NAV, on an Articles basis, at 30 June 2025 was 107.00p and the ZDP Share NAV Total Return in the period on an Articles basis, equivalent to the gross redemption yield at issue, was 7% (see notes 7 and 8).

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4. Ordinary Share Price Total Return represents the theoretical return to an Ordinary Shareholder, on a closing market price basis, assuming that all dividends received were reinvested, without transaction costs, into the Ordinary Shares of the Company at the close of business on the day the shares were quoted ex dividend. The Ordinary Share price as at 30 June 2025 was 83.5p and the dividend reinvestment factor was 1.020270. The Ordinary Share Price Total Return was therefore -14.8%, being the Ordinary Share price at the end of the period, multiplied by the dividend reinvestment factor divided by the Ordinary Share price calculated on a total return basis at the start of the period, expressed as a percentage.

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5. ZDP Share Price Total Return represents the theoretical return to a ZDP Shareholder, on a closing market price basis. The ZDP Share price as at 30 June 2025 was 108.0p. The ZDP Share Price Total Return was therefore 8.0%, being the ZDP Share price at the end of the period divided by the ZDP Share price at the start of the period.

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6. Discount is the amount by which the stockmarket price per Share is lower than the NAV per Share. The discount is normally expressed as a percentage of the NAV per Share.
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7. Premium is the amount by which the stockmarket price per Share exceeds the NAV per Share. The premium is normally expressed as a percentage of the NAV per Share.
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Other Glossary Terms
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8. Dividend Reinvestment Factor is calculated on the assumption that dividends paid by the Company were reinvested into Ordinary Shares of the Company at the NAV per Ordinary Share or the share price, as appropriate, on the day the Ordinary Shares were quoted ex dividend.
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9. ZDP:Equity Gearing Ratio is calculated by dividing the asset value attributable to the ZDP Shares by the asset value attributable to the Ordinary Shares.
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10. Hurdle Rate is the rate of capital growth per annum in the Companyâ€™s investment portfolio to return a stated amount per Share at the planned winding-up date.
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11. Ongoing Charges represents the percentage per annum of investment management fees and other operating expenses to the average published Ordinary Shareholdersâ€™ NAV over the period.
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12. Portfolio Turnover is calculated by summing the lesser of purchases and sales over the relevant period divided by the average portfolio value for that period.
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13. Projected Final Cumulative Cover is the ratio of the total assets of the Company, as at the calculation date, to the sum of the assets required to pay the final capital entitlement of 160.58p per ZDP Share on the planned winding-up date, future estimated investment management fees charged to capital, and estimated winding-up costs.
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14. 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) are discounted to produce an amount equal to the share price at the date of calculation.
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15. Gross Redemption Yield (ZDP Share) is the annualised rate at which the planned future payment of capital is discounted to produce an amount equal to the price at the date of calculation.
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16. Retained Revenue Reserves per Share is a cumulative figure of revenue earned but not distributed and is calculated after accounting for dividends paid by the Company, including those not yet recognised in the financial statements.
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17. 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 Companyâ€™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.
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Key Dates
18. Company Incorporation Date is 29 March 2024.
19. Inception Date is 28 June 2024. When reporting performance, "since inception" refers to periods since 28 June 2024 and reflects the impact of certain one off costs associated with the launch of the Company.
20. Launch/Listing Date is 1 July 2024. When reporting performance, "since launch" refers to periods since 1 July 2024 and excludes the one off costs associated with the launch of the Company.
21. Planned Winding-Up Date is 30 June 2031.
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