



The Association of Investment Companies

# Annual Report and Accounts

Year Ended 30 September 2024



## About the AIC

The Association of Investment Companies (AIC) was founded in 1932 to represent investment trusts – the oldest form of collective investment. Today, the AIC represents a broad range of investment companies, investment trusts, Venture Capital Trusts and other closed-ended funds.

The AIC's Mission Statement is *“to **support and promote** the long-term benefits of investment companies by **engaging** with members, investors and the wider financial community”*.

## Company Information

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**Auditor:**

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**Registered Number:**

04818187

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## Chair's Statement

### Introduction

The last year has seen a record number of voters around the world go to the polls to exercise their democratic rights. The UK was a part of that process with the General Election in July 2024 sweeping in a Labour government with a substantial parliamentary majority. It was welcome to see much attention devoted to 'growth, investment and wealth creation' during the election campaign and we now await the translation of that rhetoric into action. It was pleasing to see early action from the government to extend the Venture Capital Trust (VCT) scheme until at least 2035 and, just before our year end, to exempt investment companies from the requirements of PRIIPs and parts of MiFID, with the aim of overcoming issues of misleading cost disclosures ahead of a complete overhaul of the disclosure regime in the UK.

I would like to thank member chairs for their feedback to my letter sent in March 2024 covering the cost disclosure issue, and for the wider industry's support and efforts in lobbying government and regulators on this critical issue.

Investment companies, also known as investment trusts or closed-ended listed funds, can be a vital part of the answer in helping the new government deliver their growth, investment and wealth creation ambitions. Our members can take a long-term view, be fully invested and invest in a full range of assets from listed to unlisted companies, from large to small, from equities to debt and in many cases real assets. Along with other structural features this gives investment companies the potential to deliver superior returns for investors.

Overall, in the year to September 2024 investment companies delivered a total share price return of 20.73%. This compared to the UK markets which were up 13.12% over the same period, or global markets which were up 19.84%.

### Market backdrop and sector impact

The market has been challenging this year. Investment companies cannot be immune from the impact of investor flows. For example, the Investment Association recorded retail investor outflows of more than £11bn in the first six months of our financial year (October 2023 to March 2024). For investment companies, being fixed pools of capital, 'outflows' translate into selling activity and this depresses share prices. Those 'outflows' combined with the effects of higher interest rates, making yields less attractive, and regulatory challenges, particularly relating to cost disclosures. The consequence was the widening of discounts – the difference between the share price and net asset value of the underlying investments the investment company holds.

Discounts for investment companies invested in alternative assets, i.e. assets other than listed equities, were particularly impacted and in October 2023 reached levels not seen for over ten years. They have narrowed slightly since but remain at historically relatively high levels.

Boards within the sector have responded, with a significant increase in share buybacks, tender offers, continuation votes, mergers and in a handful of cases managed wind downs. It is difficult, nay impossible, to raise capital with discounts at the extended levels seen this year and so we have seen no new companies come to market. We have seen boards and managers increase the level of gearing to take advantage of investment opportunities they identify. Overall, these

actions are a clear demonstration of boards acting in shareholders' interests as they seek to address discount levels, deliver value for shareholders and respond to shareholder requirements.

Markets overall have performed quite well in the last twelve months and, as a result, the value of assets in the sector has remained relatively constant with market growth and performance outstripping the loss of assets from capital returns and winddowns. The consequence for the sector and for the AIC is a reduction in the number of investment companies on the market, but a significant increase in the average size of those investment companies. In short, this is responding to the demand for fewer but larger and more liquid investment companies and again shows the ability of the sector to adapt to market conditions.

## Activities

Richard Stone has set out in his Chief Executive's review a detailed look at our activities over the last year. This has continued to focus on the three key aspects of 'Support', 'Promote' and 'Engage' highlighted in our mission statement.

Our support activity has been shaped by the market backdrop as we have sought to support member directors as boards have been considering actions they may take to address discounts and our lobbying has focused on the issue of cost disclosure. It was pleasing to see the government make progress on this issue and we are now focused on implementing the exemptions we have been granted ahead of the FCA's forthcoming consultation on the new Consumer Composite Investments (CCI) disclosure regime.

Our promotional activity has continued to promote all aspects of the sector. This year we have engaged a PR agency and we are seeking ways to increase our broadcast and lifestyle media presence as we drive to broaden the awareness of, and appeal of, the sector to investors.

Our engagement activity has seen us deliver another year of exceptionally well received events. This included our second Investment Company Showcase, a highly rated annual conference as well as conferences focused on the VCT sector and our Channel Islands members.

As Chair, I am particularly keen that we continue to provide members with substantial value from their continued membership. Beyond the broader more generic lobbying and promotional work we do for the sector from which all our member companies benefit, the benefits for member directors have been in evidence this year in the publications we have produced and in the range of events we have hosted, including our director roundtables which are always well attended.

## Membership and feedback

At the end of the year under review, the AIC's membership was 324 investment companies representing 93% of the industry. This compares to 345 at the end of the previous year. The decline is accounted for by a number of mergers and the result of other corporate actions.

We undertake a triennial detailed membership survey with qualitative interviews with member directors. In 2023, Richard Stone initiated the first 'pulse survey', a simple online survey of members to check we remain on track. We are repeating that exercise in 2024 before completing the next detailed qualitative survey in 2025.

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The feedback from the pulse survey was positive. Overall satisfaction was rated at 7.3 (out of 10). We have no directly comparable figure as we have not conducted a survey in this way before. This compared to 7.9 in the in-person qualitative interviews undertaken in 2022. Two thirds of members who responded said their expectations had been fully met or exceeded and 29% said the AIC's performance had improved in the last year, compared with 11% for whom it had deteriorated.

Clearly there are improvement points to take from every satisfaction survey and we greatly value members' feedback. Indeed, this has helped shape our activity in the last year. We have actively increased our member communications, sought to broaden our promotional activity as members see a role for the AIC in trying to find new investors for the sector, and sought to improve our support on some governance issues as evidenced in the guidance papers we have produced this year. I look forward to seeing members' feedback from this year's pulse survey.

### Finances and subscriptions

Following the surplus in 2022/23 we had budgeted for a deficit in 2023/24. Over time we plan to operate at or marginally better than breakeven. We have therefore made a deficit this year as planned, with investment in additional activity. The deficit this year is smaller than the surplus generated in 2022/23.

The changing nature of the sector, in particular the shift to fewer larger companies, inevitably has an impact on the AIC's subscription income. Subscriptions, with a minimum and maximum level, are paid by each individual member company. We are sticking to the commitment made last year to modestly raise the member subscription minimum and maximum from £3,600 and £21,000 to £3,800 and £22,250 respectively. The ad valorem rates operating between the minimum and maximum remain unchanged. This represents the first year that the minimum and maximum fee levels have gone above those of 2019/20 i.e. since before the COVID pandemic.

Given the level of corporate activity currently underway in the sector this will likely lead to a more material deficit in 2024/25. We will be looking at costs to determine where efficiencies can be made and may also need to seek a more significant increase in member subscriptions next year.

### Board changes

I took on the role of Chair following the AGM in January 2024 and I am sure I speak for all members in thanking my predecessor Elisabeth Scott for her three years in the Chair, her commitment to the AIC and the sector more broadly. Personally, I was very grateful for her support as I took on the Chair role.

I would also like to thank Patrick Reeve for his years of service on the AIC board, his knowledge and input regarding VCTs was invaluable, and, in particular, for his role in chairing the Audit Committee. Elisabeth and Patrick both retired from the board at the AGM. Simon Elliott from JPMorgan and Will Fraser-Allen from Albion Capital were elected to the board and Mickey Morrissey and Sapna Shah were re-elected.

It is a pleasure to be working with an excellent board and in particular with Sapna Shah who took on the role of Deputy Chair at the AGM.

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At the forthcoming AGM, Susie Farnon will be retiring and myself and Alex Denny will be seeking re-election. I would like to take this opportunity to thank Susie for her years of service on the board and in particular for her contribution chairing various board committees and keeping the board fully apprised of issues that particularly impact members domiciled in the Channel Islands.

### Final thoughts

The sector continues to face challenging market conditions and is reshaping itself. I would hope that the new government will be true to its word in terms of seeking to drive forward an agenda of growth, investment and wealth creation. Investment companies are a proven vehicle that can contribute substantially to the achievement of the government's ambitions.

We will continue to focus on supporting our member directors and member companies more broadly. This means continuing to lobby hard to make the case for a supportive regulatory environment that encourages investment and enables investors to make well informed decisions. It means continuing to promote the sector with vigour seeking to broaden our pool of investors and awareness of the sector. Finally, it means engaging with members as well as those in our wider financial community, enabling us wherever possible to provide value to members from those wider engagements.

I look forward to the year ahead and as always, if any member has any issues they wish to raise with me directly please do not hesitate to reach out.

**Gordon Humphries, Chair**  
chair@theaic.co.uk

## Chief Executive's Report

The last year has been dominated by persistent discounts and a consequent increase in corporate activity as boards actively sought to deliver value for shareholders.

Interest rates rose to their peak of 5.25% in August 2023 just before the start of our financial year, having risen 3% since October 2022. They then held steady at 5.25% until finally turning at the end of the year with the cut to 5% in August 2024 and a further cut in November 2024 to 4.75% providing some welcome, albeit marginal, relief. Discounts have responded, narrowing slightly during the course of the year from their nadir of 18.52% reached in October 2023 to 14.01% at the end of September 2024<sup>1</sup>.

Higher interest rates make investing less attractive relative to the returns on cash. Coupled with higher inflation and the consequent cost of living squeeze experienced by investors it is unsurprising that markets overall have seen net outflows. Data from the Investment Association shows that open-ended funds saw net retail outflows of over £11bn in the six months from October 2023 to March 2024 – the first half of our financial year. Investment companies are fixed pools of capital so do not suffer outflows in the same way as open-ended funds experience redemptions, but for our members these overall market flows reflect selling pressure which in the market depresses prices and widens discounts to net asset value.

The sector has also faced challenges to demand arising from the consequences of regulation, and in particular the rules regarding cost disclosure. I have set out in more detail our work on this below and we continue to campaign hard for an outcome which is better suited to the characteristics of our sector and better enables investors to make well informed decisions rather than being misled into thinking they are paying more, or additional costs, than they actually are.

Against this challenging backdrop, we have been keenly focused on our mission of 'supporting and promoting the long-term benefits of investment companies, by engaging with our members, investors and the wider financial community'.

The other key event in the last year was the much anticipated General Election. This delivered a clear result and hopefully heralds a period of political stability. The language from the new government in the run-up to the election, focusing on 'investment, growth and wealth creation', was particularly welcome. As we move forward we will be watching keenly how those words are translated into actions. Two initial steps, on VCTs and cost disclosures, have been positive, but the noises ahead of the first budget have caused some anxiety with the prospect of increased taxes on wealth and capital gains. This brought a sharp end to the optimism which had prevailed immediately after the election and reinvigorated the selling pressure as investors either sat on their hands or sold to crystallise gains ahead of any tax changes.

We continue to believe passionately that investment companies, a UK success story and proven investment structure for bridging the gap between private assets and public markets, can be a significant enabler of the new government's investment, growth and wealth creation ambitions. We submitted a policy proposal paper, Making People Better Off, to the new government setting out the benefits of the sector to investors and making positive proposals. It included a specific policy recommendation that the government could use the new National Wealth Fund to seed new investment companies and direct investment to the key parts of the economy, such as

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<sup>1</sup> Excluding 3i



infrastructure or the net zero transition, which it wants to stimulate. Doing so could then attract investment from others such as institutions and pension funds whilst also allowing broader retail participation thereby democratising access to those opportunities.



Our Vision remains that investment companies should be understood and considered by every investor, and we continue to promote the virtues of the sector to all investors.

### AIC membership

The members of the AIC are the individual investment companies. As corporate entities the people we serve are typically non-executive board directors who provide the governance and oversight of those member companies. These are our member directors.

Benefits of membership include being able to follow the AIC's Code of Corporate Governance, as endorsed by the Financial Reporting Council, and guidance on the full range of technical issues facing investment companies. The AIC plays a key role in lobbying for the sector with regulators and policymakers. More widely we promote the sector seeking to maintain a presence at the forefront of investors' minds. In addition to our media work this includes maintenance of our website ([theaic.co.uk](http://theaic.co.uk)) which seeks to be the one-stop place for everything related to investment companies with tools to help investors find companies that are right for them. Finally, we organise a range of events during the year including our annual member conference in March and our retail investor event in October.

**All of our work is focused on the three key aspects of our mission: Support, Promote and Engage.**

### Support

Our lobbying activity this year has been dominated by the issue of cost disclosures. We campaigned for investment companies to be excluded from the new CCI disclosure regime, highlighting the misleading nature of many of the existing cost disclosures arising from PRIIPs

and MiFID. Our campaigning on this issue goes back to 2018 and beyond. In the last year we have worked closely with others campaigning on this topic and the combined efforts raised the profile of the issue in parliament and beyond.

Progress was stalled by the General Election but it was pleasing to see the new government take swift action just ahead of our year end. Although we will be included in the new CCI regime which the FCA will be consulting on later in 2024, the government recognised the misleading nature of many of the existing disclosures and committed to legislation to exempt investment companies from PRIIPs and parts of MiFID. This enabled the FCA to issue a forbearance notice effectively giving those measures immediate effect.

This may create some short-term challenges in terms of the practical implementation of the exemptions pending the new regime coming into force during 2025. However, it clearly recognises the need to end the aggregation of costs by users of investment companies and the particular characteristics of investment companies where 'costs' are incurred within the company not paid additionally by investors. This should also see an end to the misleading retail disclosures which leave the investor with a clear impression of further costs to be deducted from the investment when in reality these are borne by the company and wrapped up in their share price return.

As we go into 2024/25, we continue fighting this case hard, seeking the best possible outcome for investment companies and their investors.

It was good to be able to draw a conclusion to the VCT sunset clause issue. The sunset clause was due to bring an end to the scheme in 2025, but the previous government committed to extending that to 2035 and the new government, following confirmation of acceptance by the EU, has enabled that extension as one of its first acts. This is an excellent success for our lobbying efforts and those of the VCTA on this topic.

In addition to our lobbying activity for the sector as a whole, we focus on providing support for individual member directors. This includes writing guides for members which this year have covered topics such as corporate actions and activist shareholders. We also published the Investment Company Handbook, a comprehensive reference guide for member directors.



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## Promote

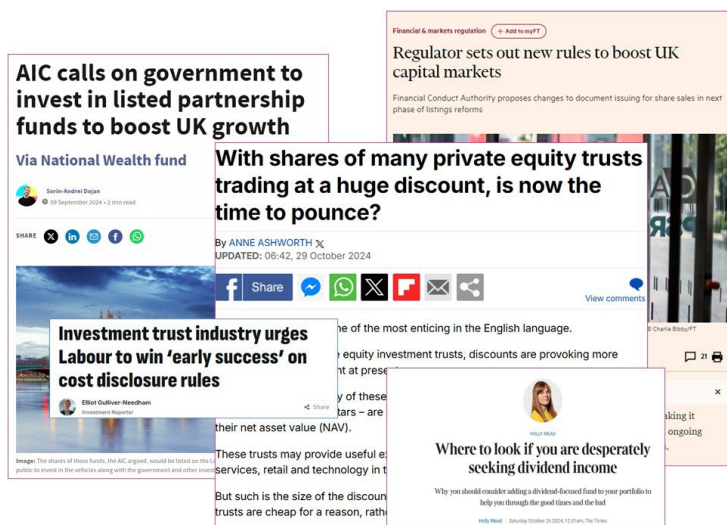
There is, of course, a high degree of overlap between our lobbying and promotional activity and our work on cost disclosures and VCTs amongst other issues gained significant coverage during the year. Our promotional activity helps ensure such issues are raised in prominence amongst a wider audience.

We have also achieved good coverage throughout the year on discounts and how these present possible buying opportunities for investors. We covered the major economic events of the year, the Autumn Statement and the Spring Budget, always finding an investment company angle. With the challenging market backdrop, it is important to keep reminding investors of the key benefits of the investment company structure.

During the year we have highlighted how different investment companies can help investors position themselves to combat inflation, seek higher income, access different asset classes and invest in long-term trends which transcend short-term political volatility. It was good to see some additional members gain 'dividend hero' status with ten members having now increased their dividend every year for over 50 years and a further ten having done so for over 20 years.

Our website continues to be enriched and we now carry even more third-party research and video content. Traffic flows continue to be strong with the monthly average number of unique visitors now exceeding 20,000, up over 11% on the prior year. We have also continued to promote our Investment Company Accreditation for advisers, with over 200 having now completed this programme.

We appointed Lansons Team Farner as our PR agency during the year and are working closely with them to further increase the level of coverage we attain, specifically targeting lifestyle and broadcast media. Our aim is to reach out beyond traditional media and the personal finance sections where we already achieve excellent coverage and increase awareness of investment companies amongst the next generation of investors. We will also be testing different approaches and sharing the output with members to help inform their own activity. We also introduced a number of new initiatives this year, including Director Talk where member directors provide an insight into their lives and backgrounds helping bring the role of being a NED to life for investors.



**Examples of some of our recent press coverage from publications including *The Times*, *Financial Times*, *Daily Mail*, *Citywire* and *Investment Week*. Highlighting our key lobbying messages and making the positive case for the sector.**

## Engage

I particularly enjoy getting out and meeting with member directors and boards. During the year I have had the opportunity to meet with, and present to, many boards and at other industry events, and thank you to all those who have invited me along.

Our main engagement activity centres around our events. Our annual conference in March was particularly well received with over 450 attendees and over 70% of member companies represented in the audience. This year we also held our biennial VCT conference at which 80 attendees, representing over 70% of our VCT membership, heard from a range of excellent speakers.



**Feedback from member directors who attended our 2024 Annual Conference:**

***“An excellent, helpful conference that covered a lot of ground.”***

***“This was the first AIC Conference I had attended and I felt the topics addressed and the speakers chosen were right on point.”***

Our largest event in the year is now the Investment Company Showcase. Held again in Hammersmith in October 2023, this saw over 400 retail investors attend and a total audience of over 550 people. For the first time the event was hybrid – online and in-person – and this helped with the increase in audience reach. Attendee numbers in total were up 43% on the first year. The event was very highly rated by those who attended, whether in person or online, and 100% of attendees said they would definitely or maybe attend the following year. We ran the event again in October 2024 moving it to a new venue more centrally located in London. Following the 2024 event, over one third of member companies will have presented or been part of a panel at the Showcase.



**Feedback from private investors who attended the 2024 Showcase:**

***“The Showcase is brilliant. The opportunity to interact informally with so many folk from different investment companies is superb. The panels are my absolute favourite part and are so well chaired.”***

***“A well run and informative event. Each session was reasonably short so it was quite fast moving. Good venue with sufficient space and well positioned.”***

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More specifically for member directors, we ran our usual programme of Spring and Autumn roundtables which were very well attended and did the same for company secretaries. We run these in the Channel Islands, London and Edinburgh as well as offering an online option for each series. We also held roundtables for the Chairs of our infrastructure, property and private equity members who have been hardest hit by widening discounts and the cost disclosure issues.

We ran our short online member survey towards the end of 2023 achieving a score of 7.3 out of 10 for overall satisfaction with broadly very positive results. We took a number of actions on the back of the feedback received, including in relation to our communications on the cost disclosure issue. We are repeating the survey as we enter our new financial year and will again act on the feedback received. I am keen that we always seek to improve our members' experience, maximise the effectiveness of our lobbying and promotional work and ensure member directors benefit from being a part of the AIC.

## Operations

Having made a substantial surplus in 2022/23 as a result largely of a successful reclaim of VAT related to the period during the pandemic, we budgeted for a deficit this year. Our objective remains over the long-run to break even. The deficit for the current year was less than budgeted at £178,000 pre-tax, enabling us to reclaim some of the corporation tax paid in 2022/23.

It is worthy of note that our income fell slightly year on year. This was a function of the impact of members consolidating or being wound down. This will impact our financial model moving forward and we will be undertaking a full review of our costs to achieve efficiencies where possible. We will also likely have to seek a more significant increase in our membership subscriptions in 2025/26 – in 2023/24 they were at the same levels as in 2019/2020 pre pandemic. In terms of overall expenditure, staff costs representing 55% (2022/23: 58%) are our main spend. Two new staff joined during the year, increasing the headcount to 22.

During the year we undertook work on core values and behaviours, identifying five core values for the organisation. These are: Member-focused, Respectful, Open-minded, Fair and Collaborative. The values and their associated behaviours now form part of the appraisal and objective setting process for every member of the team.

## Thank you

I would like to take this opportunity to record a couple of thank yous. Firstly, to our members for their continued support. Over 93% of UK listed investment companies are members of the AIC. This enables us to truly speak on behalf of the sector and I am extremely grateful for all the engagement from member directors, company secretaries and others that we receive throughout the year helping us ensure we do our best for the sector as a whole.

We run a number of forums for members of the wider financial community with whom we closely interact – managers, brokers and marketeers for example. We will also be setting up a number of investor forums in the year ahead. I would like to thank everyone who has participated in our work during the course of the year, responded to our calls for input to consultations, feedback on publications, provided quotes or input for our press work and generally helped us in our efforts on behalf of the sector.



Finally, I would like to thank the professional and highly knowledgeable staff within the AIC. Without the team, their dedication and in many cases long service, we would not be able to be nearly as effective. I would also like to thank the board for their support.

### Looking forward

As we enter our new financial year, the shape of the sector is changing significantly. The challenges presented by widened discounts are leading to action by boards which are driving a smaller sector with fewer larger companies. This is responding to shareholder demands for larger companies to invest in and is being delivered through a record number of mergers and other corporate activity. We intend to establish a number of investor forums to enable greater input into our work from investors in our sector.

I expect the trend of increased corporate activity to continue throughout 2024/25, especially as capital raising options remain limited with discounts continuing at relatively extended levels.

We remain focused on our vision and mission. We have already started building relationships with the new government and body politic more widely. As we go through 2024/25 the issues related to cost disclosure should be resolved. The government is committed to legislating to give the powers to the Financial Conduct Authority to create the new CCI regime covering disclosure requirements and new rules are expected by the end of June 2025, albeit there may then be a period for implementation.

Taking a step back, interest rates look set to fall further and the world will exit the largest electoral cycle on record as it says goodbye to 2024 with the US Presidential election, and the re-election of Donald Trump. We would hope the end of this unprecedented global electoral cycle will herald a period of increased political stability. Reduced rates and political stability would help support markets and market sentiment. We will also be looking to hold the new government true to its words to focus on 'investment, growth and wealth creation'.

For these reasons, along with the need for greater pension investment in less liquid assets and a need for there to be a bridge for all investors between private assets and public markets, I think there is every reason to look forward positively for the sector. Our challenge is to continue to shine a light on all the great work our member companies are doing for investors and the strengths which have seen the sector thrive for over 150 years, including its ability to adapt and innovate. It is perhaps worth finishing by noting that, despite widened discounts and a challenging market backdrop, the average investment company delivered a total share price return of 21% in the year to 30 September 2024<sup>2</sup>. Ultimately it is performance that investors cherish and the potential for investment companies to deliver superior performance that will see the sector continue to thrive.

**Richard Stone, Chief Executive**  
richard.stone@theaic.co.uk

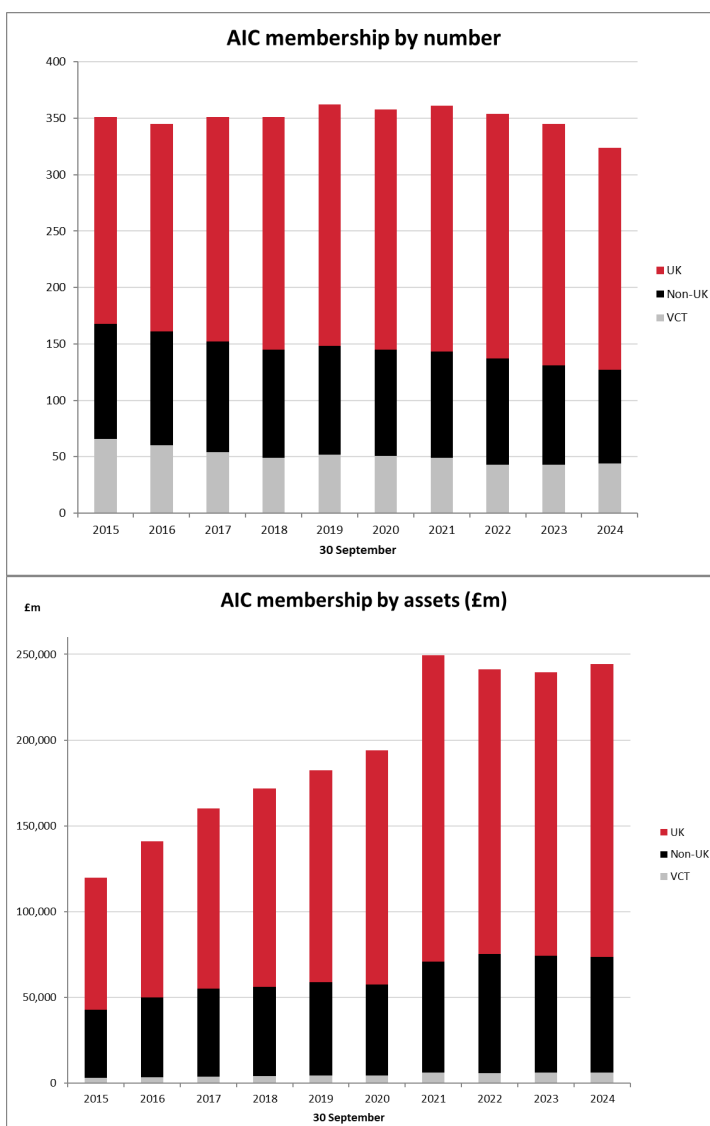
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<sup>2</sup> Including 3i and excluding VCTs

## Membership Information

The AIC's members are companies which are closed-ended funds, investing in a portfolio of assets and with their shares traded on a stock exchange. Member companies assist investors in building diversified portfolios by offering access to a range of asset classes or through diversification within a specific asset class.

At 30 September 2024, the AIC had 324 members, of which 61% were UK domiciled investment companies, 26% were offshore investment companies and 13% were Venture Capital Trusts. Total assets of AIC members were £244bn, which represented 98% of the investment company sector<sup>3</sup>. A list of members can be found on pages 43 to 48.



Information about the benefits of being a member of the AIC and how to join can be found on the AIC's website at [www.theaic.co.uk/about-us/becoming-an-aic-member](http://www.theaic.co.uk/about-us/becoming-an-aic-member).

<sup>3</sup> Excluding 3i

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## Board of Directors



### **Gordon Humphries (Chair) (N, R)**

Gordon joined the Board in 2022 and was elected Chair in 2024, having been appointed Deputy Chair in 2023. He is a director of JPMorgan UK Small Cap Growth & Income Trust and of Maven Income & Growth VCT 5. He has worked in the investment company sector in a non-executive capacity since 2006 and he chairs two audit committees. For thirty years, he worked for two investment company management houses, latterly as Head of Investment Companies at Standard Life Investments. Gordon was involved in the launch of one of the first VCTs in 1995. Gordon is a Chartered Accountant and was a member of the Institute of Chartered Accountants in Scotland's Audit and Assurance Committee 2005-2015.



### **Gay Collins**

Gay joined the Board in 2020. She is a director of Dunedin Income Growth and was a non-executive director of JPMorgan Global Growth & Income from 2012 to 2022. Gay has founded and grown three PR companies, Montfort Communications, Penrose Financial (which became MHP) and Ludgate Communications and has an executive role at Montfort where she advises financial services companies on communications. She is a founding Steering Committee member of the 30% Club and has supported it on a pro bono basis since 2010 by leading its communications work.



### **Stephanie Coxon (A)**

Stephanie joined the Board in 2023. She is a director of Apax Global Alpha, International Public Partnerships and Foresight Environmental Infrastructure. Stephanie was PwC's capital markets investment companies leader where she led teams across the UK, Jersey and Guernsey. Stephanie is a Fellow of the Institute of Chartered Accountants in England and Wales.



### **Alex Denny (N\*)**

Alex joined the Board in 2022. Alex is a director of Apax Global Alpha. He is a private consultant and leads the investment companies board hiring practice at Nurole. Alex was previously Managing Director, European Private Wealth at Pantheon, and Head of Investment Companies at Fidelity International. Alex began his career in 2005, working initially in Fidelity's retail platform business. He became involved with investment companies in 2011 when he led the development of Fidelity's brokerage platform, introducing investment companies to it for the first time. Alex is also a trustee of the Nautical Archaeology Society.



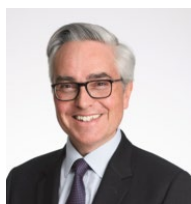
### **Francesca Ecsery (A until Sept 24) (R\*)**

Francesca joined the Board in 2020. She is a director of Henderson High Income Trust. Francesca has worked in consumer-facing/marketing-led business during most of her 25+ years' executive career. She started her career in marketing with PepsiCo and Thomas Cook, progressing to marketing and commercial director at Radio Rentals and Going Places. She was the MD/GM at If You Travel, STA Travel and Cheapflights Media. She was also a non-executive director of WeAreVista and Good Energy

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Group, F&C Investment Trust, Marshall Motors and The Share Centre and is currently a non-executive director of Air France and CT Automotive.



**Simon Elliott (N)**

Simon joined the Board in 2024. He is a Client Director on the Investment Trust team at JPMorgan Asset Management and is also responsible for the Investment Trust Sales team. Simon began his career in 1994 at PwC (then Coopers & Lybrand), where he qualified as a chartered accountant. After completing an MBA at Cranfield School of Management, he joined Winterflood Securities in 2002, becoming Head of Investment Trust Research in 2008. Simon joined JPMorgan Asset Management in 2022.



**Susie Farnon (A\*, N)**

Susie joined the Board in 2018. She is a director of Apax Global Alpha, Real Estate Credit Investments, Bailiwick Investments and Ruffer Investment Company. Susie's career has included working for KPMG from 1979 to 2001 where she was a banking and finance partner with KPMG Channel Islands from 1990 to 2001. Subsequent to this she has joined numerous boards as a non-executive director in the charitable and investment sectors. Susie is a Fellow of the Institute of Chartered Accountants of England and Wales and has served as President of the Guernsey Society of Chartered and Certified Accountants and as Vice Chair of The Guernsey Financial Services Commission.



**Will Fraser-Allen (A)**

Will joined the Board in 2024. He is the Managing Partner of Albion Capital, the investment manager of the six Albion Venture Capital Trusts. He joined Albion in 2001 and has over 20 years' experience investing in unquoted healthcare, leisure, media and technology enabled businesses. Prior to joining Albion, he qualified as a chartered accountant and has a BA in History from Southampton University. Will sits on the venture capital forum of the British Private Equity & Venture Capital Association and the advisory board of the All Party Parliamentary Group for Entrepreneurship. He is a past Chair of the Venture Capital Trust Association.



**Mickey Morrissey DL (A)**

Mickey joined the Board in 2021. He was Head of Distribution at Smith and Williamson and a member of the Smith and Williamson Marketing Committee. From 2002 to 2012 Mickey was the Head of Distribution, Partner and Director of Liontrust Investment Funds. Prior to that he was at Merrill Lynch Investment Managers, formerly Mercury Asset Management, as the Institutional Sales Director and a director of Mercury Fund Managers and Mercury Investment Services. Mickey is a Vice President of Combat Stress, a non-executive director of Alabaré, and was a director of the Forces Pension Society Investment Company. Mickey is a Fellow of the Chartered Institute for Securities & Investment.

**Cathy Pitt (R)**

Cathy joined the board in 2023. She is a director of Baillie Gifford UK Growth Trust and Gresham House Energy Storage Fund and former Partner at both Norton Rose Fulbright and CMS. Cathy has been involved with the investment company sector for over 25 years both as a legal adviser and as a non-executive director.

**Sapna Shah (Deputy Chair) (R)**

Sapna joined the Board in 2021. Sapna is a non-executive director of BioPharma Credit PLC, Supermarket Income REIT plc and BlackRock Greater Europe Investment Trust plc. She has over 20 years of investment banking experience advising international companies, including listed REITs and investment companies, on mergers and acquisitions, IPOs and equity capital market transactions. Sapna is a Senior Adviser at Panmure Liberum having previously been Co-Head of the Investment Companies team. Prior to this she held senior investment banking roles at UBS AG, Oriel Securities (now Stifel Nicolaus Europe) and Cenkos Securities (now Cavendish Financial). Until recently, Sapna was a member of the FCA and LSE working groups focusing on the investment funds sector. She has previously served on the advisory committee for a private solar energy company.

**Richard Stone (Chief Executive)**

Richard joined the Board in September 2021 when he became Chief Executive of the Association of Investment Companies. Prior to that, Richard was Chief Executive of Share plc (The Share Centre platform) from 2014 to 2020 and was Finance Director from 2006 to 2013. Richard is an Institute of Chartered Accountants in England and Wales Chartered Accountant.

(A) Member of Audit Committee

(N) Member of Nominations Committee

(R) Member of Remuneration Committee

\* Committee Chair

## Committees and Forums

The Company would like to thank the members of its committees and forums for their contributions:

### Channel Islands Committee

**Chair:** Richard Stone

**Members:** Donald L Adamson, David Becker, Heather Bestwick, John Bridle, Hayley Camp, Stephanie Coxon, Andrew Dann, Susie Farnon, Gavin Farrell, Patrick Firth, Hannah Hayward, Victor Holmes, Michael Johnson, Paul Le Page, Fiona Le Poidevin, Richard Le Tissier, Peter Mills, Ben Morgan, Jo Peacegood, Tim Pearce, Rupert Pleasant, Simon Schilder, Frances Watson

### Statistics Committee

**Chair:** Christopher Brown

**Members:** Emma Bird, Robert Botha, Alan Brierley, James Carthew, Stefan Court, Conor Finn, Sarah Godfrey, Matt Hose, Anthony Leatham, Ewan Lovett-Turner, Simon Moore, Charles Murphy, Alan Ray, Tristan Schmidt, Iain Scouller, Sapna Shah, Callum Stokeld, Monica Tepes

### Technical Committee

**Chair:** Guy Rainbird

**Members:** Peter Ames, Douglas Armstrong, Sarah Beynsberger, Alex Blake, Nathan Brown, Nish Dissanayake, Stephanie Eastment, Gary Fensom, Andrew Fisher, Ian Fox, Derek Gault, Fraser Graham, Benjamin Hanley, Alex Haynes, Gordon Humphries, Pauline Imlach, Talha Khan, Neil Langford, Lucy Lewis, Campbell MacKenzie, Neil Martin, Alastair Moreton, Ken Murray, Rachel Orebote, Lars Pappers, Neil Richardson, Alastair Robertson, Jennifer Rogan, Andrew Whittaker, Victoria Younghusband, Nargis Yunis

### Brokers Forum

**Chair:** Richard Stone

**Members:** John Armstrong-Denby, David Benda, Chris Clarke, Alex Collins, Dion Di Miceli, Robert Finlay, Anita Ghanekar, Edward Gibson-Watt, Huw Jeremy, James King, Lucy Lewis, William Marle, Gillian Martin, Neil Morgan, Robert Peel, Rose Ramsden, Sapna Shah, Luke Simpson, Will Talkington, Darren Vickers, Tom Yeadon, Liz Yong

### Managers Forum

**Chair:** Alex Denny

**Members:** Stuart Baldwin, Nick Black, Tom Brooksbank, Stephanie Carbonneil, Simon Crinage, Anzelm Cydzik, Claire Dwyer, Will Ellis, Melissa Gallagher, James Hart, William Hemmings, Dan Howe, Tracey Lago, Mark Laurence, Claire Long, Richard Pavry, Christian Pittard, Richard Plaskett, Miguel Ramos Fuentenebro, Minesh Shah, John Spedding, Peter Spiller, Marrack Tonkin, Stephen Westwood

### Marketing Ambassadors

**Chair:** Annabel Brodie-Smith

**Members:** Gay Collins, Lucy Costa Duarte, Clare Dobie, Francesca Ecsery, Sarah Harvey, Ian Henderson, Heather Hopkins, Aidan Lisser, Mickey Morrissey, Victoria Muir

### Marketing Forum

**Chair:** Annabel Brodie-Smith

**Members:** Multiple members with marketing backgrounds from around the industry

### VCT Forum

**Chair:** Richard Stone

**Members:** Chris Allner, Lynsey Banks, Oliver Bedford, Roger Blears, Mark Brownridge, David Cartwright, George Clelland, Matt Currie, Frank Dally, Jess Franks, Will Fraser-Allen, John Glencross, David Hall, Philip Hare, Tania Hayes, William Horlick, Gordon Humphries, Paul Jourdan, Keith Lassman, Chris Lewis, James Livingston, Chris Lloyd, Ewan MacKinnon, Peter Mayhew, Ian McLennan, Kavita Patel, Patrick Reeve, Peter Smith, Stuart Veale, Seb Wallace, Tom Wilde

### ESG Forum

**Chair:** Annabel Brodie-Smith

**Members:** Julia Bond, Rosemary Boot, Jamie Broderick, Josephine Bush, Norman Crighton, Vanessa Neill, Cathy Pitt, Abigail Rotheroe, Selina Sagayam

## Staff Members

### Chief Executive's Office

**Richard Stone**, Chief Executive

**Debra Henderson-Burton**, Executive Assistant and Company Secretary

### Membership, Website and Statistics

**David Michael**, Membership and Statistics Director

**Sophie Driscoll**, Head of Website and Statistics

**Max Stirling**, Website and Statistics Executive

### Communications (PR, Media, Content, Research)

**Annabel Brodie-Smith**, Communications Director

**Nick Britton**, Research and Content Director

**Vanessa Booth**, Communications Manager

**Nick Gardner**, Investment Editor

**Juliet Webber**, Communications Executive

**Debra Gibbons**, Communications and Events Coordinator

### Public Affairs and Technical

**Guy Rainbird**, Public Affairs Director

**Megan Charles**, Policy and Technical Manager

**Lisa Easton**, Policy and Technical Manager

**Janette Sawden**, Tax and Legal Adviser

### Events

**Kathryn Skidmore**, Events Director

**Hazel Weston**, Events Manager

### Finance and HR

**Alison Andrews**, Chief Financial Officer

**Tamara Raposo Beriain**, Finance Manager

**Iain Williams**, Finance Manager

### Internal Operations

**Joanne Ross**, Head of Operations

**Danielle Parker**, Office Administrator

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## Report of the Directors

The Directors present their report together with the audited financial statements for the year ended 30 September 2024.

### Principal activity

The principal activity of the Company is to support and promote its member companies, representing as much of the investment company sector as possible. The Company engages with regulators, government bodies and others on matters such as regulation, legislation and taxation relevant to investment companies. The Company promotes the long-term benefits of the sector to investors, advisers and the wider financial community through public relations and communications activity, as well as through the Company's comprehensive website. The Company engages with members, investors and the wider financial community, primarily through events both in person and digitally, to further raise the profile of members and the sector more widely. The Company also seeks to create opportunities for members to engage with each other, sharing learning and experience across the investment company sector. Ultimately this is all done in pursuit of the Company's vision for investment companies to be understood and considered by every investor.

A view of the Company's business activity during the year is given in the Chief Executive's Report on pages 8 to 14.

### Status

The Company is a company limited by guarantee. The Company's members have undertaken that, in the event of a winding up, they will contribute to the assets of the Company an amount not exceeding £1. The terms of the payment are set out in the Company's Articles of Association.

### Directors and their interests

The names of the current directors are listed on pages 16 to 18.

In accordance with the Company's Articles of Association, by virtue of having served three years on the Board since their most recent election, Mr Alexander Denny and Mr Gordon Humphries are due to retire at the forthcoming Annual General Meeting. However, being eligible, they have indicated that they will seek re-election.

Ms Susie Farnon will retire at the forthcoming AGM.

In addition to Mr Alexander Denny and Mr Gordon Humphries seeking re-election, the Company has received a valid nomination on behalf of and acceptance from Mr Jon Bridel, Mr Peter Hewitt, Mr Simon Holden, Ms Neeta Patel CBE, Mr Ashley Paxton, and Dr Katrina Tarizzo. As there are more candidates than vacancies the election process is triggered. Members will already have received information regarding each of the candidates, including how to vote.

Directors' and officers' liability insurance and professional indemnity insurance have been maintained throughout the year at the expense of the Company.

## Committees of the Board

The Board had delegated certain responsibilities and functions to three committees:

- Audit Committee
- Nominations Committee
- Remuneration Committee

Details of the directors who served on the committees at 30 September 2024 are given on pages 16 to 18.

The Audit Committee reviews the Company's annual report and accounts, the financial reporting process, the system of internal controls and management of the Company's risk framework which encompasses its key risks and reports its findings to the Board. It also defines and conducts the relationship between the Company and its auditors.

The Nominations Committee helps to ensure that the Board has an appropriate balance of skills, experience and representation, whilst also considering diversity, to enable the Board to represent the interests of all the Company's members. It endeavours to identify where any gaps exist so that these can be communicated to member companies when they are asked to consider nominating persons to stand for election to the Board and when submitting voting forms. The Nominations Committee also makes recommendations to the Board as to succession planning for the Company's Chair and Deputy Chair as well as the Chair and membership of the Board's committees.

The Remuneration Committee supports the Board in fulfilling its responsibilities by making recommendations as to the Chief Executive's remuneration and objectives. It also reviews and makes recommendations to the Board on the remuneration of the Company's non-executive directors.

### Non-executive directors' remuneration policy

The Board's policy is to set non-executive directors' remuneration at a level commensurate with the skills and experience necessary for the effective stewardship of the Company and the expected contribution of the Board as a whole in continuing to achieve the objectives of the Company. Time committed to the Company's business and the specific responsibilities of the Chair, Deputy Chair, Directors and Chairs of the various committees of the Board are taken into account.

As noted above, the Remuneration Committee reviews and makes recommendations to the Board on the remuneration of the non-executive directors.

The Company's Articles of Association limit the aggregate fees payable to the non-executive directors to a total of £300,000 per annum. Any change to this limit is subject to agreement by the members of the Company by way of a resolution at an AGM.

The fees accrue on a day-to-day basis and are paid in equal monthly instalments in arrears through the AIC's payroll and after deduction of any taxes and other amounts that are required by law.

Non-executive directors are not eligible for any other form of remuneration.

The level of annual non-executive directors' fees which prevailed during the year ended 30 September 2024 was:

Chair	£40,000
Director	£19,500
Deputy Chair	No increment
Audit Committee Chair	£3,500 increment
Nominations Committee Chair	£2,500 increment
Remuneration Committee Chair	£2,500 increment

Following a recommendation from the Remuneration Committee, the Board has approved changes to these fee levels for the year ended 30 September 2025 as follows:

Chair	£40,600
Director	£19,800
Deputy Chair	No increment
Audit Committee Chair	£3,500 increment
Nominations Committee Chair	£2,500 increment
Remuneration Committee Chair	£2,500 increment

No fees are paid to management group representatives on the Board.

Directors are entitled to be compensated for certain travel and accommodation costs incurred in the performance of their duties.

### Anti-bribery policy

The Company's policy continues to be to conduct itself to the highest ethical and business standards in all of its business dealings and in all matters which may reflect on the Company. It takes a zero tolerance approach on these matters.

### Annual Report and Accounts

Unless a member has indicated that it wishes to receive its copy of the Annual Report and Accounts in paper format, documents will be distributed electronically. A member may opt for paper format by contacting the Company Secretary.

### Results and dividends

The result for the year is set out on page 33. By virtue of its constitution no dividends are payable by the Company.

### Going concern

The financial statements have been prepared on the going concern basis of accounting.

The Company, as a not-for-profit organisation, has a general aim of setting membership subscriptions to raise sufficient income in order to achieve its objectives for the year ahead. The Company made a pre-tax deficit for the year ended 30 September 2024 of £178k. For the year ending 30 September 2025, the Board has approved a budgeted deficit of £580k, requiring the utilisation of prior year reserves to fund planned activities. The budgeted deficit reflects inflationary pressures and the Company's commitment to retain subscription fee increases at a modest level as previously



communicated to its members. The Company is currently reviewing options to generate subscription fee income in the following year to 30 September 2026 to cover expected costs.

As part of the going concern assessment, the directors have performed an analysis of future cash flows based on the budget for the year ahead. The directors noted that the Company had reserves of £2.8m at 30 September 2024 which included £3.0m of cash at bank and short-term investments. The directors have a reasonable expectation that the Company has sufficient reserves and cash resources in place to continue in operational existence and to meet its liabilities for the period of twelve months from the date of approval of the financial statements. Taking this into account, the directors are satisfied that the going concern basis of accounts preparation is appropriate.

### Audit information

The directors who held office at the date of approval of the Report of the Directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware. The directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The Auditor, BDO LLP, has indicated its willingness to continue in office and a resolution proposing its re-appointment will be proposed at the forthcoming AGM.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

By order of the Board

D E Henderson-Burton

**Company Secretary**

The Association of Investment Companies

Registered Number 04818187

12 December 2024

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held on Wednesday 29 January 2025 at 2pm for the following purposes:

Ordinary business

- 1 To receive the Annual Report and Accounts of the Company for the year ended 30 September 2024.
- 2 To announce the names of the three candidates who have received the most votes in the ballot for election to the three vacancies on the Board, such candidates being deemed to be elected with effect from the conclusion of the Meeting.
- 3 To re-appoint BDO LLP as auditor of the Company and to authorise the Directors to fix their remuneration.
- 4 To transact any other ordinary business of the Company.

By order of the Board

D E Henderson-Burton  
**Company Secretary**  
12 December 2024

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## Statement of Directors' Responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, to disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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## Independent Auditor's Report to the members of The Association of Investment Companies

### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Association of Investment Companies ("the Company") for the year ended 30 September 2024 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic report.

## Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the applicable accounting framework, UK tax legislation and Companies Act 2006.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
  - Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
  - Review of financial statement disclosures and agreeing to supporting documentation;
  - Review of legal expenditure accounts to understand the nature of expenditure incurred; and
-

- Discussion with management if they identified any instances of non-compliance with laws and regulations.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Barber (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

13 December 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



## Statement of Income and Retained Earnings

For the year ended 30 September 2024

	Note	2024 £'000s	2023 £'000s
<b>Subscriptions and other income</b>			
Membership subscriptions		5,410	5,587
Events income	10	243	174
		<u>5,653</u>	<u>5,761</u>
<b>Expenditure</b>			
Salaries, fees and pensions	3	(3,347)	(3,213)
Office accommodation and services	6	(487)	(495)
Professional and consultancy	7	(146)	(179)
Administration	8	(458)	(196)
Technical and public affairs		(37)	(21)
Media and public relations	9	(247)	(227)
Statistics service		(150)	(177)
Events	10	(636)	(554)
Promotional activities		(-)	(24)
Website		(335)	(256)
Adviser services		(86)	(113)
Consumer information programme		(103)	(70)
Depreciation	11	(57)	(55)
		<u>(6,089)</u>	<u>(5,580)</u>
Operating (deficit)/surplus	5	(436)	181
Interest receivable and similar income		258	167
(Deficit)/Surplus on ordinary activities before taxation		(178)	348
Taxation on deficit/(surplus) on ordinary activities	14	27	(91)
(Deficit)/Surplus on ordinary activities after taxation		<u>(151)</u>	<u>257</u>
Accumulated fund at beginning of year		3,000	2,743
Accumulated fund at end of year		<u><u>2,849</u></u>	<u><u>3,000</u></u>

The notes on pages 36 to 42 form an integral part of these accounts.

All amounts relate to continuing operations.

## Balance Sheet

As at 30 September 2024

	Note	2024 £'000s	2023 £'000s
<b>Fixed assets</b>			
Tangible assets	11	135	137
		<u>135</u>	<u>137</u>
<b>Current assets</b>			
Debtors and prepayments		420	379
Current investments	12	2,826	3,043
Cash at bank and in hand		165	114
VAT recoverable		50	88
Corporation tax recoverable		25	-
		<u>3,486</u>	<u>3,624</u>
<b>Creditors</b>			
Trade creditors		(224)	(109)
Taxation and social security		(282)	(282)
Accruals and deferred income		(238)	(264)
Corporation tax payable		(-)	(76)
		<u>(744)</u>	<u>(731)</u>
<b>Net current assets</b>		2,742	2,893
<b>Provision for liabilities and charges</b>			
Deferred tax	13	(28)	(30)
<b>Net assets</b>		<u>2,849</u>	<u>3,000</u>
<b>Reserve</b>			
Accumulated fund		<u>2,849</u>	<u>3,000</u>

Approved and authorised for issue by the Board on 12 December 2024 and signed on its behalf by

Gordon Humphries

Susie Farnon

The notes on pages 36 to 42 form an integral part of these accounts.

## Statement of Cash Flows

For the year ended 30 September 2024

	Note	2024 £'000s	2023 £'000s
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus for the year		(151)	257
Adjustments for:			
Depreciation of tangible assets	11	57	55
Rent free period		(19)	(19)
Taxation		(25)	76
Interest received		(258)	(167)
(Increase)/Decrease in trade and other debtors		(9)	95
Increase/(Decrease) in trade and other creditors		77	(1)
Increase/(Decrease) in provisions		28	(9)
		<u>(300)</u>	<u>287</u>
<b>Cash from operations</b>			
Corporation tax paid		<u>(76)</u>	<u>-</u>
		(76)	-
<b>Net cash (used in)/generated from operating activities</b>		(376)	287
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(55)	(33)
Interest received		264	152
Purchase of current asset investments		776	683
<b>Net cash from investing activities</b>		<u>985</u>	<u>802</u>
<b>Net increase in cash and cash equivalents</b>		609	1,089
<b>Cash and cash equivalents at beginning of year</b>		<u>2,084</u>	<u>995</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>2,693</u></u>	<u><u>2,084</u></u>
<b>Cash and cash equivalents</b>			
Cash at bank and in hand		165	114
Money market funds	12	<u>2,528</u>	<u>1,970</u>
		<u><u>2,693</u></u>	<u><u>2,084</u></u>

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## Notes to the Accounts

### 1 Company information

The financial statements present the results of The Association of Investment Companies. The Association of Investment Companies is a company limited by guarantee and incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 2. The principal activity of the Company is set out on page 22.

The Company has three wholly-owned subsidiary companies. AIC Information Services Limited became dormant in 2018 when its business and assets were transferred to The Association of Investment Companies. The Association of Investment Funds Limited and The Association of Investment Trust Companies Limited have not traded since their incorporation and it is not intended that they will do so in the foreseeable future.

### 2 Accounting policies

These financial statements have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The following principal accounting policies have been applied:

**Income and expenditure:** Income and expenditure are recognised on an accruals basis and exclude VAT where relevant. Membership subscriptions are recognised evenly over the period to which they relate.

**Tangible fixed assets:** Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to making the asset capable of operating as necessary. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. The annual rates and methods of depreciation are as follows:

Office furniture and equipment:	20% reducing balance
Computer hardware and software:	25% straight line
Leasehold improvements:	Over the shorter of the remaining term of the lease to the break clause or the expected useful life

**Current asset investments:** Current asset investments comprise deposit accounts with maturity of three months or more held at amortised cost and money market funds valued at bid price.

**Pension costs:** Contributions made by the Company to staff members' personal pension plans are charged in the year in which they became payable.

**Leases:** Rental costs under operating leases are charged to the Statement of Income and Retained Earnings on a straight-line basis over the term of the lease. The benefit of the rent free period is spread evenly over the period to which it relates.

**Taxation:** The tax expense for the period comprises current and deferred tax. Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

**Cash and cash equivalents:** Cash and cash equivalents comprise cash at bank and in hand and money market funds.

**Going concern:** The directors, having made all the necessary enquiries, do not anticipate any fundamental changes in the Company's core activities in the foreseeable future. As a not-for-profit organisation, the Company has a general aim to set membership subscriptions to raise sufficient income in order to achieve its objectives for the year ahead. As explained in the Report of the Directors on pages 24 and 25, it is intended that the Company will achieve a deficit

for the financial year ending 30 September 2025 requiring utilisation of prior year reserves. The Company is currently reviewing options to generate subscription fee income in the following year to 30 September 2026 to cover expected costs.

As part of the going concern assessment, the directors have performed an analysis of future cash flows and considered the level of reserves, cash at bank and short-term investments. The directors have a reasonable expectation that the Company has sufficient reserves and cash resources in place to continue in operational existence and meet its liabilities for the period of twelve months from the date of approval of the financial statements. The directors have concluded, based on these assumptions, that it is appropriate to prepare the financial statements on a going concern basis.

### 3 Salaries, fees and pensions

	2024 £'000s	2023 £'000s
Staff salaries	2,451	2,396
Non-executive directors' fees (see note 4)	211	217
Social security costs	319	311
Pension costs	254	234
Other staff costs	112	55
	<u>3,347</u>	<u>3,213</u>

The Company contributes to a personal pension plan for qualifying staff and such contributions amounted to £254,000 (2023: £234,000). The Company also paid pension contributions of £107,000 (2023: £88,000) in accordance with the terms of the Company's scheme whereby salary is given up in exchange for the Company making additional pension contributions at an enhanced rate. These additional pension contributions are included within staff salaries above.

	2024	2023
Average number of employees during the year:	<u>21</u>	<u>21</u>

### 4 Directors of the Board

The names of the current directors are listed on pages 16 to 18.

Annual fees paid to non-executive directors are set out on page 24. The Chief Executive receives no fee.

Emoluments paid to directors, who also represent the key management personnel, are £634,000 (2023: £617,000). This includes £11,000 (2023: £8,000) of reimbursed directors' expenses and £2,000 (2023: £3,000) of tax paid on these expenses on behalf of the directors. This also includes £8,000 (2023: £27,000) paid to third parties for making available the services of directors.

Richard Stone, the Company's Chief Executive, was the highest paid director and received total remuneration during the year of £410,000 (2023: £389,000) which was made up as follows:

	2024 £'000s	2023 £'000s
Basic salary	289	274
Performance related bonus	87	82
Pension related payments	27	25
Other emoluments and benefits	7	8
	<u>410</u>	<u>389</u>

From 1 October 2023 to 30 September 2024 there were five scheduled Board meetings, two Audit Committee meetings, four Nominations Committee meetings and two Remuneration Committee meetings.

**Attendance record**

	2024 Fee £	2023 Fee £	Attendance			
			Board	Audit Committee	Nominations Committee	Remuneration Committee
Gay Collins	19,500	19,000	5/5			
Stephanie Coxon (from Jan 2023)	19,500	12,719	5/5	2/2		
Alex Denny <sup>4</sup>	14,667	4,750	5/5		4/4	
Francesca Ecsery	22,000	21,493	4/5	2/2		2/2
Simon Elliott (joined Jan 2024) <sup>5</sup>	-	-	3/3		2/2	
Susie Farnon	22,666	20,674	5/5	2/2	4/4	
Will Fraser-Allen (joined Jan 24) <sup>5</sup>	-	-	3/3			
Gordon Humphries	33,167	19,000	5/5	1/1	3/3	1/1
Mickey Morrissey	19,500	19,000	5/5	1/1		
Peter Niven (retired Jan 2023)	-	6,405				
Cathy Pitt (from Jan 2023)	19,500	12,719	5/5			1/1
Patrick Reeve (retired Jan 2024)	7,667	22,500	2/2	1/1		
Elisabeth Scott (retired Jan 2024)	13,333	40,000	2/2		1/1	1/1
Sapna Shah	19,500	19,000	5/5			2/2
Richard Stone	-	-	5/5			
	<u>211,000</u>	<u>217,260</u>				

In addition to the above, directors may attend ad-hoc board meetings throughout the year.

<sup>4</sup> Waived fee from Jan 2023 to Feb 24

<sup>5</sup> No fees are paid to management group representatives on the Board

## 5 Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging:	2024 £'000s	2023 £'000s
Fees payable to the auditor:		
- audit	34	30
- corporation tax compliance and advice	9	7
Depreciation of owned fixed assets	57	55
Operating lease expense - land and buildings	251	251
- other	12	13

## 6 Office accommodation and services

Expenditure on office accommodation and services includes rent, rates and service charge.

### Operating lease commitments

#### Property lease

The Company entered into a lease on its premises at 24 Chiswell Street on 5 August 2015, which terminates on 28 September 2025. The annual rent from 29 September 2020 to 28 September 2025, after accounting for a four-month rent free period, is £251,000.

The Company has agreed to a new full reversionary lease for a five-year term from 29 September 2025 to 28 September 2030. The terms include a six-month rent-free period upon commencement of the reversionary lease and a tenant only break effective on 29 September 2025. The rent under the reversionary lease will be calculated by way of an upward only rent review on 29 September 2025.

The Company is committed to the following future minimum lease payments in respect of the property lease up until the end of the current lease on 28 September 2025, analysed by when the payments are due:

	2024 £'000s	2023 £'000s
Due within one year	269	269
Due in two to five years	-	269
	<u>269</u>	<u>538</u>

#### Other leases

The Company is committed to the following future minimum lease payments under non-cancellable operating leases, analysed by when the payments are due:

	2024 £'000s	2023 £'000s
Due within one year	8	12
Due in two to five years	15	4
	<u>23</u>	<u>16</u>

## 7 Professional and consultancy

Professional and consultancy costs include audit fees, legal fees and payments to consultants working with the Company in connection with its VCT and offshore membership.

## 8 Administration

Administration costs include spending on telephone/internet, communications packages, insurance, IT support, office maintenance and travel. They also include the proportion of VAT incurred by the Company that it is unable to recover. During 2022/23, the Company received a VAT refund of £178,000 following agreement with HMRC to apply a different basis of VAT recoverability to reflect the financial impact of the Covid pandemic.

## 9 Media and public relations

Media and public relations expenditure includes use of a PR agency, media monitoring tools and research.

## 10 Events

Expenditure on member events includes the costs of running the UK and Channel Islands conferences, the AIC Investment Company Showcase, roundtables and seminars. The costs of the annual London Dinner and the annual Edinburgh Dinner are met by those attending and the income received is included within events income.

## 11 Tangible assets

	Office furniture & equipment £'000s	Leasehold improvements £'000s	Computer equipment £'000s	Total £'000s
<b>Cost</b>				
At 1 October 2023	142	275	230	647
Additions	2	15	38	55
Disposals*	(2)	(-)	(14)	(16)
At 30 September 2024	<u>142</u>	<u>290</u>	<u>254</u>	<u>686</u>
<b>Depreciation</b>				
At 1 October 2023	104	237	169	510
Provided during the year	8	19	30	57
Disposals*	(2)	(-)	(14)	(16)
At 30 September 2024	<u>110</u>	<u>256</u>	<u>185</u>	<u>551</u>
<b>Net book value 30 Sept 2024</b>	<u><u>32</u></u>	<u><u>34</u></u>	<u><u>69</u></u>	<u><u>135</u></u>
<b>Net book value 30 Sept 2023</b>	<u><u>38</u></u>	<u><u>38</u></u>	<u><u>61</u></u>	<u><u>137</u></u>



	Office furniture & equipment	Leasehold improvements	Computer equipment	Total
<b>Cost</b>				
At 1 October 2022	144	275	214	633
Additions	1	-	32	33
Disposals*	(3)	(-)	(16)	(19)
At 30 September 2023	<u>142</u>	<u>275</u>	<u>230</u>	<u>647</u>
<b>Depreciation</b>				
At 1 October 2022	97	221	156	474
Provided during the year	10	16	29	55
Disposals*	(3)	-	(16)	(19)
At 30 September 2023	<u>104</u>	<u>237</u>	<u>169</u>	<u>510</u>
<b>Net book value 30 Sept 2023</b>	<u><u>38</u></u>	<u><u>38</u></u>	<u><u>61</u></u>	<u><u>137</u></u>
<b>Net book value 30 Sept 2022</b>	<u><u>47</u></u>	<u><u>54</u></u>	<u><u>58</u></u>	<u><u>159</u></u>

\*Including elimination of balances on items fully depreciated

## 12 Current investments

	2024 £'000s	2023 £'000s
Business savings account (95 days variable rate)	298	1,073
Money market funds	<u>2,528</u>	<u>1,970</u>
	<u><u>2,826</u></u>	<u><u>3,043</u></u>

The Company has three (2023: three) holdings in money market funds which are subject to same day access. The managers of the money market funds are members of the Institutional Money Market Funds Association (2023: same).

## 13 Provision for deferred tax

Deferred tax is provided for at 25.00% (2023: 25.00%) as follows:

	2024 £'000s	2023 £'000s
Fixed asset timing differences	<u>28</u>	<u>30</u>
Total deferred tax liability	<u><u>28</u></u>	<u><u>30</u></u>
Movement in provision:		
Provision at start of year	30	15
Deferred tax charged in Statement of Income and Retained Earnings for the year	(2)	15
Provision at end of year	<u><u>28</u></u>	<u><u>30</u></u>

## 14 Taxation

### (a) Analysis of tax charge/(credit) for the year

	2024 £'000s	2023 £'000s
<i>Current tax</i>		
UK corporation tax at 25.00% (2023: 22.01%)	-	76
Adjustments in respect of prior years	<u>(25)</u>	<u>-</u>
Total current tax (credit)/charge	(25)	76
<i>Deferred tax</i>		
Origination and reversal of timing differences	<u>(2)</u>	<u>15</u>
Total deferred tax (credit)/charge	(2)	15
Tax on profit on ordinary activities	<u><u>(27)</u></u>	<u><u>91</u></u>

### (b) Reconciliation of tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applied to the deficit before tax. The differences are explained below:

	2024 £'000s	2023 £'000s
(Deficit)/Surplus on ordinary activities before taxation	<u>(178)</u>	<u>348</u>
(Deficit)/Surplus multiplied by the standard rate of corporation tax in the UK of 25.00% (2023: 22.01%)	(45)	77
<i>Effects of:</i>		
Expenses not deductible for tax purposes	13	12
Fixed asset differences	1	-
Remeasurement of deferred tax for changes in tax rates	-	2
Losses carried back	29	-
Adjustments to tax charge in respect of previous periods	<u>(25)</u>	<u>-</u>
Tax (credit)/charge for the year	<u><u>(27)</u></u>	<u><u>91</u></u>

## 16 Contingent liability

The property lease entered into by the Company on 5 August 2015 (see note 6) contains obligations in relation to dilapidations at the expiry of the lease on 28 September 2025. At this stage, and given the uncertainties involved, such as the extent of any dilapidation work required, it is not considered probable that a financial liability will arise and therefore no provision has been made. The current estimated costs of the dilapidation work, should it arise, might be about £132,000, which is based on an assessment provided by a firm of chartered surveyors and property consultants.

## 17 Subsequent events

There were no events between 30 September 2024 and the date of approval of these financial statements that require disclosure.

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## Members of the AIC (unaudited) At 30 September 2024

3i Infrastructure plc  
Aberforth Geared Value & Income Trust plc  
Aberforth Smaller Companies Trust plc  
abrdrn Asia Focus plc  
abrdrn Asian Income Fund Limited  
abrdrn Diversified Income and Growth plc  
abrdrn Equity Income Trust plc  
abrdrn European Logistics Income PLC  
abrdrn New India Investment Trust plc  
abrdrn UK Smaller Companies Growth Trust plc  
AEW UK REIT plc  
Albion Crown VCT PLC  
Albion Development VCT PLC  
Albion Enterprise VCT PLC  
Albion KAY VCT PLC  
Albion Technology & General VCT PLC  
Albion Venture Capital Trust PLC  
Alliance Trust PLC  
Allianz Technology Trust PLC  
Alternative Liquidity Fund Limited  
Amati AIM VCT plc  
Amedeo Air Four Plus Limited  
Apax Global Alpha Limited  
Aquila Energy Efficiency Trust PLC  
Aquila European Renewables plc  
Artemis Alpha Trust plc  
Ashoka India Equity Investment Trust plc  
Ashoka WhiteOak Emerging Markets Trust plc  
Asia Dragon Trust plc  
Athelney Trust plc  
Atrato Onsite Energy plc  
Augmentum Fintech plc  
Aurora Investment Trust plc  
AVI Global Trust plc  
AVI Japan Opportunity Trust plc  
Bailiwick Investments Limited  
Baillie Gifford China Growth Trust plc  
Baillie Gifford European Growth Trust plc  
The Baillie Gifford Japan Trust PLC  
Baillie Gifford Shin Nippon PLC  
Baillie Gifford UK Growth Trust Plc  
Baillie Gifford US Growth Trust plc  
Baker Steel Resources Trust Limited  
Balanced Commercial Property Trust Limited  
The Bankers Investment Trust PLC  
Barings Emerging EMEA Opportunities PLC  
Baronsmead Second Venture Trust plc  
Baronsmead Venture Trust plc  
BBGI Global Infrastructure S.A.  
Bellevue Healthcare Trust plc  
BH Macro Limited  
BioPharma Credit PLC  
The Biotech Growth Trust Plc

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Blackfinch Spring VCT plc  
BlackRock Energy and Resources Income Trust plc  
BlackRock Frontiers Investment Trust plc  
BlackRock Greater Europe Investment Trust plc  
BlackRock Income and Growth Investment Trust plc  
BlackRock Smaller Companies Trust plc  
BlackRock Sustainable American Income Trust plc  
BlackRock Throgmorton Trust plc  
BlackRock World Mining Trust plc  
Blackstone Loan Financing Limited  
Bluefield Solar Income Fund Limited  
Boussard & Gavaudan Holding Limited  
British & American Investment Trust PLC  
British Smaller Companies VCT plc  
British Smaller Companies VCT 2 plc  
Brown Advisory US Smaller Companies PLC  
The Brunner Investment Trust PLC  
Calculus VCT plc  
Caledonia Investments plc  
Canadian General Investments, Limited  
Capital Gearing Trust p.l.c.  
Castelnau Group Limited  
CC Japan Income & Growth Trust plc  
CEIBA Investments Limited  
Channel Islands Property Fund Limited  
Chelverton UK Dividend Trust PLC  
Chenavari Toro Income Fund Limited  
Chrysalis Investments Limited  
The City of London Investment Trust plc  
Cordiant Digital Infrastructure Limited  
CQS Natural Resources Growth and Income plc  
CQS New City High Yield Fund Limited  
Crystal Amber Fund Limited  
CT Global Managed Portfolio Trust plc  
CT Private Equity Trust plc  
CT UK Capital and Income Investment Trust plc  
CT UK High Income Trust plc  
Custodian Property Income REIT plc  
CVC Income & Growth Limited  
Develop North PLC  
Digital 9 Infrastructure plc  
The Diverse Income Trust plc  
Doric Nimrod Air Three Limited  
Downing Renewables & Infrastructure Trust PLC  
Downing Strategic Micro-Cap Investment Trust plc  
DP Aircraft I Limited  
Dunedin Income Growth Investment Trust PLC  
Ecofin Global Utilities and Infrastructure Trust plc  
Ecofin U.S. Renewables Infrastructure Trust PLC  
Edinburgh Investment Trust plc  
Edinburgh Worldwide Investment Trust plc  
EJF Investments Limited  
European Assets Trust PLC  
European Opportunities Trust PLC  
The European Smaller Companies Trust PLC  
F&C Investment Trust PLC  
Fair Oaks Income Limited  
Fidelity Asian Values PLC

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Fidelity China Special Situations PLC  
Fidelity Emerging Markets Limited  
Fidelity European Trust PLC  
Fidelity Japan Trust PLC  
Fidelity Special Values PLC  
Finsbury Growth & Income Trust PLC  
Foresight Enterprise VCT plc  
Foresight Environmental Infrastructure Limited  
Foresight Solar Fund Limited  
Foresight VCT plc  
Fuel Ventures VCT plc  
Gabelli Merger Plus+ Trust Plc  
GCP Asset Backed Income Fund Limited  
GCP Infrastructure Investments Limited  
Geiger Counter Limited  
Global Opportunities Trust plc  
The Global Smaller Companies Trust PLC  
Golden Prospect Precious Metals Limited  
Gore Street Energy Storage Fund plc  
Greencoat Renewables PLC  
Greencoat UK Wind PLC  
Gresham House Energy Storage Fund PLC  
Gulf Investment Fund Plc  
Hansa Investment Company Limited  
HarbourVest Global Private Equity Limited  
Hargreave Hale AIM VCT plc  
Harmony Energy Income Trust plc  
Henderson European Trust plc  
Henderson Far East Income Limited  
Henderson High Income Trust plc  
Henderson International Income Trust plc  
Henderson Opportunities Trust plc  
The Henderson Smaller Companies Investment Trust plc  
Herald Investment Trust plc  
HgCapital Trust plc  
HICL Infrastructure PLC  
Home REIT plc  
HydrogenOne Capital Growth plc  
ICG Enterprise Trust PLC  
ICG-Longbow Senior Secured UK Property Debt Investments Limited  
Impact Healthcare REIT plc  
Impax Environmental Markets plc  
The Income & Growth VCT plc  
India Capital Growth Fund Limited  
International Biotechnology Trust plc  
International Public Partnerships Limited  
Invesco Asia Trust plc  
Invesco Bond Income Plus Limited  
Invesco Global Equity Income Trust plc  
Invesco Perpetual UK Smaller Companies Investment Trust plc  
The Investment Company plc  
JPEL Private Equity Limited  
JPMorgan American Investment Trust plc  
JPMorgan Asia Growth & Income plc  
JPMorgan China Growth & Income plc  
JPMorgan Claverhouse Investment Trust plc  
JPMorgan Emerging Europe, Middle East & Africa Securities plc  
JPMorgan Emerging Markets Investment Trust plc

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JPMorgan European Discovery Trust plc  
JPMorgan European Growth & Income plc  
JPMorgan Global Core Real Assets Limited  
JPMorgan Global Emerging Markets Income Trust plc  
JPMorgan Global Growth & Income plc  
JPMorgan Indian Investment Trust plc  
JPMorgan Japan Small Cap Growth & Income plc  
JPMorgan Japanese Investment Trust plc  
JPMorgan UK Small Cap Growth & Income plc  
JPMorgan US Smaller Companies Investment Trust plc  
Jupiter Green Investment Trust PLC  
Keystone Positive Change Investment Trust plc  
The Law Debenture Corporation p.l.c.  
Life Science REIT plc  
The Lindsell Train Investment Trust plc  
Literacy Capital plc  
LMS Capital PLC  
Lowland Investment Company plc  
M&G Credit Income Investment Trust plc  
Macau Property Opportunities Fund Limited  
Majedie Investments PLC  
Martin Currie Global Portfolio Investment Trust plc  
Marwyn Value Investors Limited  
Maven Income & Growth VCT PLC  
Maven Income & Growth VCT 3 PLC  
Maven Income & Growth VCT 5 PLC  
Maven Income & Growth VCT 4 PLC  
Menhaden Resource Efficiency PLC  
The Mercantile Investment Trust plc  
The Merchants Trust PLC  
Mid Wynd International Investment Trust PLC  
Middlefield Canadian Income PCC  
MIGO Opportunities Trust plc  
Miton UK Microcap Trust plc  
Mobeus Income & Growth VCT plc  
Mobius Investment Trust plc  
Molten Ventures VCT plc  
Monks Investment Trust PLC  
Montanaro European Smaller Companies Trust plc  
Montanaro UK Smaller Companies Investment Trust PLC  
Murray Income Trust PLC  
Murray International Trust PLC  
NB Distressed Debt Investment Fund Limited  
NB Private Equity Partners Limited  
NextEnergy Solar Fund Limited  
Nippon Active Value Fund PLC  
The North American Income Trust plc  
Northern 2 VCT PLC  
Northern 3 VCT PLC  
Northern Venture Trust PLC  
Oakley Capital Investments Limited  
Octopus AIM VCT 2 plc  
Octopus AIM VCT PLC  
Octopus Apollo VCT plc  
Octopus Future Generations VCT plc  
Octopus Renewables Infrastructure Trust plc  
Octopus Titan VCT plc  
Odyssean Investment Trust plc

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Onward Opportunities Limited  
Oxford Technology 2 Venture Capital Trust plc  
Pacific Assets Trust plc  
Pacific Horizon Investment Trust plc  
Pantheon Infrastructure Plc  
Pantheon International Plc  
Partners Group Private Equity Limited  
Patria Private Equity Trust plc  
Pembroke VCT plc  
Pershing Square Holdings Ltd  
Personal Assets Trust plc  
Petershill Partners PLC  
Phoenix Spree Deutschland Limited  
Polar Capital Global Healthcare Trust plc  
Polar Capital Global Financials Trust plc  
Polar Capital Technology Trust PLC  
Premier Miton Global Renewables Trust plc  
ProVen Growth and Income VCT plc  
ProVen VCT PLC  
The PRS REIT plc  
Puma Alpha VCT plc  
Puma VCT 13 plc  
Real Estate Credit Investments Limited  
Regional REIT Limited  
The Renewables Infrastructure Group Limited  
Residential Secure Income plc  
Rights and Issues Investment Trust P.L.C.  
RIT Capital Partners plc  
River UK Micro Cap Limited  
Riverstone Credit Opportunities Income Plc  
Riverstone Energy Limited  
RM Infrastructure Income PLC  
Rockwood Strategic Plc  
RTW Biotech Opportunities Ltd  
Ruffer Investment Company Limited  
The Schiehallion Fund Limited  
Schroder Asian Total Return Investment Company plc  
Schroder AsiaPacific Fund plc  
Schroder British Opportunities Trust plc  
Schroder BSC Social Impact Trust plc  
Schroder European Real Estate Investment Trust plc  
Schroder Income Growth Fund plc  
Schroder Japan Trust plc  
Schroder Oriental Income Fund Limited  
Schroder Real Estate Investment Trust Limited  
Schroder UK Mid Cap Fund plc  
Schroders Capital Global Innovation Trust plc  
The Scottish American Investment Company P.L.C.  
Scottish Mortgage Investment Trust PLC  
The Scottish Oriental Smaller Companies Trust P.L.C.  
SDCL Energy Efficiency Income Trust plc  
Seneca Growth Capital VCT plc  
Sequoia Economic Infrastructure Income Fund Limited  
Seraphim Space Investment Trust plc  
Shires Income plc  
Smithson Investment Trust plc  
Starwood European Real Estate Finance Limited  
Strategic Equity Capital plc

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STS Global Income & Growth Trust plc  
Supermarket Income REIT plc  
SuperSeed Capital Limited  
SVM UK Emerging Fund plc  
Syncona Limited  
Target Healthcare REIT plc  
Taylor Maritime Investments Limited  
Temple Bar Investment Trust PLC  
Templeton Emerging Markets Investment Trust PLC  
Tetragon Financial Group Limited  
Thames Ventures VCT 1 plc  
Thames Ventures VCT 2 plc  
Third Point Investors Limited  
TR Property Investment Trust PLC  
Triple Point Energy Transition plc  
Triple Point Social Housing REIT plc  
Triple Point Venture VCT Plc  
Tritax Big Box REIT plc  
Tritax EuroBox plc  
Tufton Oceanic Assets Limited  
TwentyFour Income Fund Limited  
TwentyFour Select Monthly Income Fund Limited  
UIL Limited  
Unicorn AIM VCT PLC  
Urban Logistics REIT plc  
US Solar Fund plc  
Utilico Emerging Markets Trust plc  
Value and Indexed Property Income Trust PLC  
VH Global Sustainable Energy Opportunities plc  
Vietnam Enterprise Investments Limited  
VietNam Holding Limited  
VinaCapital Vietnam Opportunity Fund Limited  
Volta Finance Limited  
VPC Specialty Lending Investments PLC  
Warehouse REIT plc  
Weiss Korea Opportunity Fund Ltd  
Witan Investment Trust plc  
Worldwide Healthcare Trust PLC  
Worsley Investors Limited



## Acronyms

AGM	Annual General Meeting
AIC	Association of Investment Companies
CCI	Consumer Composite Investments
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
HMRC	HM Revenue and Customs
IPO	Initial Public Offering
ISAs (UK)	International Standards on Auditing (UK)
LSE	London Stock Exchange
MiFID II	Markets in Financial Instruments Directive II
NED	Non-executive director
PRIIPS	Packaged Retail and Insurance-based Investment Products
REIT	Real Estate Investment Trust
VCT	Venture Capital Trust
VCTA	Venture Capital Trust Association



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