



The Association of Investment Companies

Annual Report and Accounts

Year Ended 30 September 2025



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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Chair's Statement

Introduction

I would like to start by thanking all our members for their continued support and for the interaction I have had personally with many members and their boards during the course of the last year. Particular thanks to all those members and other stakeholders who made submissions, wrote letters and responded to consultations amplifying our efforts on key issues such as retail disclosures.

The year was dominated by two key themes; activist investors and retail disclosures. It could be argued that the erroneous disclosures investment companies, and more particularly those wealth managers and fund investors who invest in the sector have to make, have exacerbated discounts. This in turn has opened up the opportunity for activists to take a keener interest in the sector. Undoubtedly activist investors have spotted an economic opportunity inherent in the continued wide discounts experienced by most of our members. It was pleasing to see the recent publication of the final CCI rules. The improvements in disclosure are welcome, particularly insofar as they impact fund of funds investors in our sector. We look forward to the FCA's consultation on MiFID in 2026 and hope this will finally resolve the issues for wealth managers and retail investors, following on from the principles now set in the CCI regime.

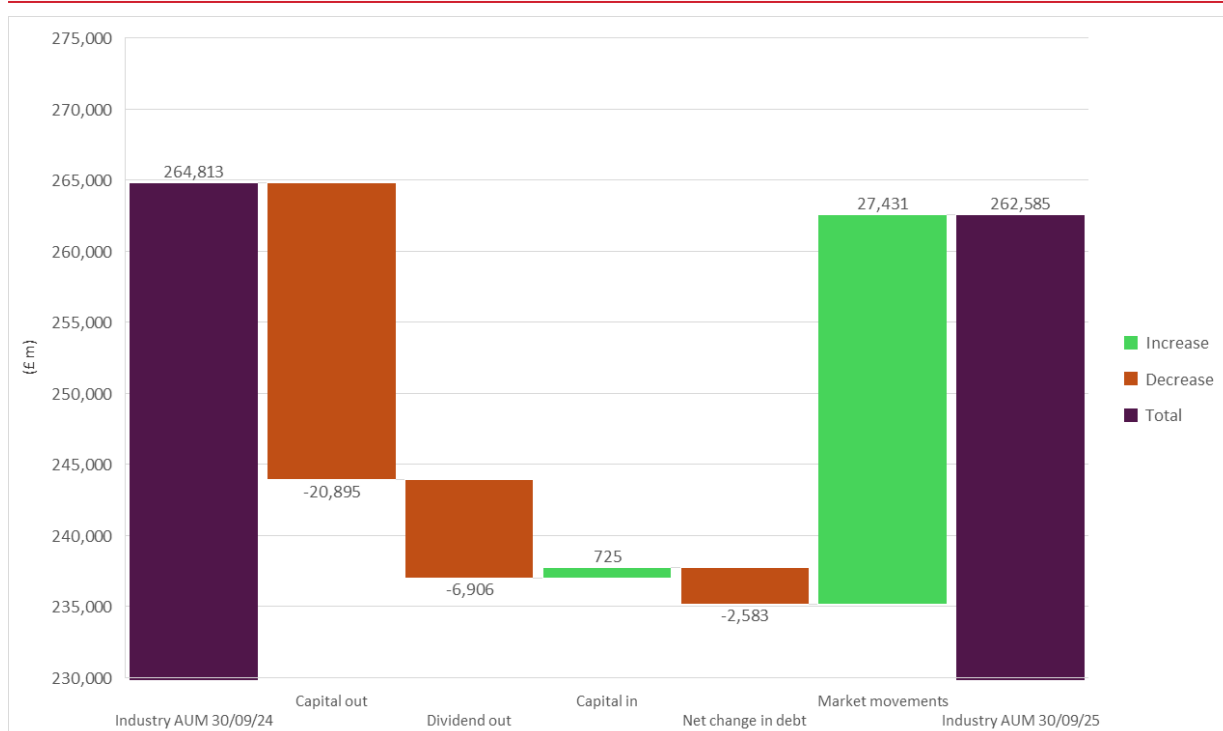
Member boards have continued to be very active delivering for shareholders and seeking to address those discounts. While activist investors play an important role in the market, we have been very vocal this year in galvanising opposition to some of the more opportunistic and cavalier behaviour.

Market backdrop and sector impact

Performance, which is the ultimate measure of success in delivering for investors, was good this year with the average investment company delivering a total share price return of 15.7% (UK Market 17%). This compared to 19.8% in 2023/24.

The open-ended sector has continued to report net retail outflows and the investment company sector is not immune to those market dynamics. In our case, rather than redemptions shrinking our assets under management, selling puts pressure on an investment company's share price and widens the discount. That said, during the summer the flows were more positive and discounts narrowed. Overall the discount has improved from -14.4% at the end of September 2024 to -13.3% at the end of September 2025. Investment companies with alternative asset mandates continued to experience materially wider discounts than those with purely equity mandates, but both saw discounts persist at levels well beyond those seen for much of the last ten years.

The chart below tells the story of what has happened in the sector this year and highlights the actions boards have been taking to deliver for shareholders.



Overall assets in the sector have remained close to all time highs at just above £260bn. This year did though see a record level of capital distributions to shareholders. Through a mix of share buybacks, tender offers, liquidations and managed wind downs, over £20bn was returned to shareholders in 2024/25. This was more than 50% higher than the £13.7bn returned in 2023/24. Almost £7bn was paid out in dividends, up 6% on the prior year.

As a function of the level of discounts there were very limited amounts of fundraising and some companies sought to pay down debt with a reduction of £2.6bn in gearing. All of this was counterbalanced by market performance with positive movements in valuations of portfolios of £27.4bn.

Ultimately though the sector is reshaping itself and we have seen the fall in the number of companies accelerate in the last year. Overall the sector, excluding venture capital trusts (VCTs), has shrunk by almost 20% since the end of 2020 from 319 investment companies to 260. What is emerging is a sector of fewer, larger and hopefully stronger investment companies that are more attractive for investors.

This is in part a response to the demands of investors, particularly wealth managers and institutions who require larger, more liquid companies to invest in.

Membership and feedback

The evolution of the sector into fewer, larger companies inevitably impacts the Association. We have seen our membership numbers fall by a similar amount to the overall sector as we continue to represent 93% of all investment companies (2024: 92%).

The continued high level of representation enables the Association to have a more powerful voice when lobbying on behalf of, or promoting, the sector. It is not something we take for granted and we always welcome feedback from members. I know Richard Stone, our Chief

Executive, and other members of his Executive Team regularly meet with member directors and member boards. I welcome the active engagement from members with board members and the Executive Team.

More formally we undertake a member survey each year. This is in the form of an online survey, with a more substantive and qualitative interview-based survey undertaken once every three years. We will be conducting the next such survey in 2025/26. In 2024/25 we undertook our online survey, operated for us independently by a third party, and I was pleased that this continued to show high levels of member satisfaction.

Overall satisfaction was 7.2 out of 10 (2024: 7.3) and 30% of respondents indicated that they felt the performance of the AIC had improved in the preceding 12 months as compared to 11% who thought it had deteriorated. 61% of members felt their expectations of membership had been fully met or exceeded (2024: 66%).

The principal concerns expressed by members related to the ongoing retail disclosure issues and the need to resolve those successfully, as well as concerns about the reshaping of the industry and steps that the sector can take to appeal to investors. These are all areas on which we have placed, and continue to place, a keen focus.

Activities

Richard Stone has set out in the Chief Executive's Report a more detailed account of our activity during the year. We have continued to focus on the three key elements of our mission statement – support, promote and engage.

It has been good to see the industry come together this year, particularly in terms of retail disclosures and the challenge posed by some activist investors. Our lobbying efforts focused on the retail disclosure consultations and driving a better position for investment companies in the new Consumer Composite Investment (CCI) regime. Our communications work for a large part of the year was dominated by the activist campaign to seize control and manage the assets of seven member companies. Getting out the retail vote was a key priority and we, in a combined effort with the relevant investment companies and other stakeholders, were successful in defeating the activist's original proposals.

This led on to our 'My share, my vote' campaign seeking to ensure all investors can exercise their shareholder rights. The recommendations of the Digitisation Taskforce, published in July and accepted in full by the government, will deliver the objectives of that campaign which is very pleasing. Other successes included the new prospectus rules which make specific extra provision for investment companies. We have also been vocal on ISA reform, stamp duty and continue to lobby for changes to the VCT rules to make that scheme more effective.

To further support our members this year we introduced a new series of Insight seminars which have been well received and to broaden our stakeholder engagement we launched an Investor Forum which met for the first time in June. With regard to retail investors our Investment Company Showcase event continues to go from strength to strength with a growing investor audience and commercial presence.

Finances and subscriptions

The decline in member numbers arising from the corporate activity in the sector has a direct impact on the Association's finances. It is vital that we always deliver for our members as efficiently and cost effectively as possible. We have undertaken a cost review this year and already implemented many measures which have reduced costs without impacting the service our members receive.

In 2024/25 we did though operate at a small pre-tax deficit of £68k (2023/24: deficit £178k). Over the last three years we have operated at an aggregate break-even position. However, the run rate of membership revenues given lower membership numbers would have left us facing a more significant loss in 2025/26, even taking into account measures to reduce costs.

We have therefore had to increase our membership fee rates for 2025/26 more substantially than in the recent past. These increases also mean that we are asking our larger members to pay more reflecting that shift to fewer, larger investment companies. The minimum membership fee for 2025/26 is £4,000 (2024/25: £3,800) and the maximum fee is £30,500 for members with more than £2bn in total assets (2024/25: £22,250, which applied to all members with assets over £297m).

We have not made these changes lightly and I am grateful to all members for the constructive way in which these have been received. With invoices despatched in early October, by the end of October 69% of members had already paid.

Board changes

One of the issues highlighted from member feedback as well as forming part of the cost review was the size of our own board. We have therefore taken the decision to reduce the size of the board from 12 to nine over the next three years.

At the AGM in January Peter Hewitt was elected to the Board and Alex Denny and I were both re-elected. It has been a pleasure to welcome Peter to the Board. As a highly respected and longstanding fund manager, investor in our sector and now member company NED he brings a wealth of experience to our Board discussions from a range of perspectives.

This year Stephanie Coxon and Cathy Pitt are stepping down from the Board by rotation having served their first three year term and I am pleased that both are seeking re-election. Francesca Ecsery and Gay Collins are both stepping down from the Board at the end of their second three year terms. I would like to pay tribute to the significant contribution both Francesca and Gay have made in their time on the AIC Board. Both are passionate advocates of the sector and of the need for strong communications and marketing in particular. I am sure they will continue to contribute significantly to the success of the sector and the AIC in their other NED and Executive roles.

Final thoughts

The reshaping of the industry will undoubtedly continue during the year ahead. Many members are undertaking strategic reviews and boards continue to explore all the options available to them to deliver the best long-term solutions for shareholders.

We will continue to support, promote and engage with the sector acting as the strongest possible advocates for all that the sector has to offer whether in the corridors of government, in the press, on social media or directly with investors. As Richard sets out in his concluding remarks there are several reasons to be optimistic going into 2026. The FCA's final rules on the CCI regime provided a positive end to 2025 and we have a government and a regulator keen to see individuals investing more. Against that backdrop, I hope that 2026 will see more people drawn to the benefits of the investment company structure and the sector return to growth as it continues to deliver for investors. I am sure that closed-ended listed investment companies will continue to be an attractive prospect for investors.

Gordon Humphries, Chair

chair@theaic.co.uk

Chief Executive's Report

The last year has been dominated by the persistence of extended discounts. Those discounts narrowed slightly during the year but have been the key driver of activity in the sector. Our members' boards have been very active in seeking to address those discounts and deliver value for shareholders. Performance has been good with the average investment company (excluding 3i) returning 14.4% in the year to 30 September.

In his statement, the Chair has set out the key movements in assets within the sector during the year and they tell the story of an exceptionally busy year for our members and their directors. Many investment companies have undertaken strategic reviews and we have seen record levels of buybacks, tender offers, wind-downs and mergers. Members also faced more aggressive action from activist investors seeking in some cases to replace the Boards of member companies in order to ultimately take control of the management contracts.

The sector is reshaping itself emerging with fewer, larger investment companies. As the trade association our priorities have been supporting our member directors during this exceptionally busy period, lobbying for regulatory and other changes that can support the sector and doing all we can to promote the sector to a wide audience. The latter two activities are both designed to help drive demand for our members amongst investors.

Our vision remains unchanged, for investment companies to be understood and considered by all investors. Our activity continues to be driven by the three elements of our mission, 'support', 'promote' and 'engage'. I have set out below some of our key activities this year.

Support

We spent much of the last year lobbying the FCA on retail disclosures. Two consultation papers were published on the new Consumer Composite Investment (CCI) regime which will replace the current Packaged Retail Insurance and Investment Products (PRIIPs) rules. At times this has been challenging and we have, regrettably, had to accept that we are in scope of the new regime.

We have had constructive engagement with the FCA and were pleased with the final CCI rules, published recently. These resolve disclosure issues for fund of funds investors in the sector and puts us in a better place than we have been in recent years. Wealth managers and retail disclosures are impacted by MiFID. We argued hard, and marshalled contributions from other trade bodies, that MiFID should have been reviewed alongside PRIIPs. The FCA did not do so but has committed to reviewing MiFID in 2026. We hope the principles and logic relating to issues such as the 'pull through' of costs, now set down in the CCI rules, will be carried across and the implementation of reforms completed to the same CCI regime timetable. This would finally resolve the challenges faced by wealth managers and end the misleading disclosures presented to retail investors.

The final rules are due out before the end of 2025 and they will be the ultimate test of whether the FCA has heard and responded positively to our arguments.

Other lobbying has included work on the Alternative Investment Fund Manager Regulations (AIFMR). We consulted with members regarding our stance on potential reforms. We have concluded that the sector should remain in scope as the rules provide a form of regulatory shield

for our members and their directors. Most recently we have campaigned on the Pension Schemes Bill arguing that investment companies should not be excluded as a means by which pension funds can gain exposure to private assets.

We have been in discussions with FTSE Russell seeking the inclusion of infrastructure investment companies in their global infrastructure indices. This would help support demand for member companies from investors who track those indices. It would also make those indices more representative of the full range of infrastructure investments. We are also party to similar representations being made to other index operators such as MSCI and S&P.

Finally, it was pleasing to welcome the new prospectus rules. These will allow investment companies to issue up to 100% of their share capital without the need for a further prospectus. Whilst there is little capital raising being undertaken at present this will significantly help reduce costs and the burdens on members when they do return to capital raising. It will also have a benefit for investment companies undertaking reconstructions.

In addition to lobbying, our work encompasses the support we offer to member directors. This includes a range of technical updates and guidance produced throughout the year, all available through the member centre on our website (theaic.co.uk). I would highlight the Investment Company Handbook, a wide-ranging resource for all our member directors which is regularly updated and provides useful guidance on the full range of topics they may encounter. We also maintain the Statement of Recommended Practice (SORP) for investment company accounts and the AIC Corporate Governance Code. Our code, specifically designed for investment companies, is available for members to use to discharge their governance reporting requirements. It is the only code other than the UK Corporate Governance Code to receive Financial Reporting Council (FRC) endorsement.

Promote

The early part of the year was dominated by the activity of Saba Capital as it attempted to replace the boards of seven investment companies, with the ultimate ambition of taking on the management of the assets. We mobilised quickly to educate the media and platforms about the issues and the importance of getting retail shareholders to vote.

The industry came together exceptionally well. The combined efforts of the relevant companies themselves, the media, other industry stakeholders and the turnout from retail investors voting their shares was impressive and showed what can be achieved when investors are informed about critical issues impacting their investments. Throughout this period we issued numerous press releases and were engaged in broadcast and other media opportunities highlighting the issues raised and urging all investors to vote their shares. This gave rise to significant publicity for the sector, the vast majority of which was very supportive and highlighted the importance and value of our members' independent boards.

The circumstances surrounding the Saba campaign were unusual and may not recur in future. It highlighted the importance of retail investors receiving information and being able to vote their shares. We launched the 'My share, my vote' campaign seeking changes to company law and were delighted that the government, following the final report of the Digitisation Taskforce, has now committed to legislate to make the changes we were calling for. Specifically, in future all investors will be automatically opted-in to receive information about upcoming votes and should be able to vote their shares easily. There should also be an increase in the facilitation of

electronic communication between the company and its beneficial shareholders reducing the costs incurred by investment companies in communicating directly.

Throughout the year we continued to seek every opportunity to promote the sector in the full range of media from the printed press to social channels. We ran various roundtable discussions bringing together fund managers and journalists as well as undertaking research, such as our established ESG tracker, and originating our own press releases on investment themes and topics of the day. All of these initiatives generated good coverage and saw our website continue to attract an increasing volume of visitors. Our lobbying efforts also provided material for our media work with releases on the retail disclosure issues as well as our campaigning on ISA reform, stamp duty and other topics.

Reaching new investors, and particularly new retail investors, is a key challenge all our members are seeking to address. During the year we ran a 'test and learn' exercise designed to help guide our members' own activity. The objective was to determine the best means of promoting investment companies in lifestyle media. We tried three different routes. The results demonstrated that the traditional PR approach is challenging and generated little coverage with no real pick up of our key messages. Paid for adverts had some impact and we ran two different adverts to test alternative messaging. Most effective though were paid-for advertorials which gained good click through rates and were most cost effective. We shared the learnings from this exercise with members.

Finally, to also support our members' own marketing efforts we have published a number of guides on related topics such as the use of LinkedIn. These are all available for members through the member centre on our website.

Engage

The third strand of our strategy is engagement. We seek to engage with members, investors and the wider financial community. We engage with members at AIC events throughout the year. We ran our annual conference in March which was very well attended and focused on the activism affecting the sector. In September we ran an online conference aimed specifically at the alternative asset member companies and some of the issues relevant to boards of those investment companies such as valuation processes.

As usual, we ran a spring and autumn series of director roundtables which were well attended. We also ran roundtables for company secretaries. In addition this year we added a new series of 'Insight seminars' for directors. These online sessions, aimed at explaining individual issues or topics in more detail especially for those member directors who may be less familiar with them, were a success and will continue into the coming year. As with all our online and hybrid conferences, roundtables and other sessions, these are available to view afterwards online through the events page of our website for those members unable to attend on the day.

Linking to our work on retail disclosures, we organised two 'town hall' style sessions with the FCA, one in London and one in Edinburgh. These gave members and other stakeholders an opportunity to give feedback directly to the team at the FCA and were very helpful in supporting our lobbying efforts on this topic.

To help ensure we are meeting the needs of the sector and providing our members with feedback from stakeholders, we also run a number of forums. These bring together groups including managers, brokers, marketing experts and for the first time in 2024/25, investors. Our

new Investor Forum gathered key institutional and wealth management investors in the sector and will now form an important part of our ongoing cycle of forum meetings.

Finally, our big retail investor event of the year, The Investment Company Showcase, continued to go from strength to strength. Hosted for the first time in Houndsditch, near Liverpool Street station, the 2024 event saw more attendees, more exhibition stands and received excellent feedback. The 2025 event, which took place after the year end, attracted its first media partner in the Daily Mail, more exhibitors and a significant increase in investor attendees both in person and online. Over 800 private investors attended the 2025 Showcase compared to 323 who attended the first one in 2022. The audience comprises investors largely already invested in the sector and we continue to embrace the challenge of turning those ‘fans’ into ‘advocates’ and widening the number of new investors that this event reaches. Promoting the sessions after the event online through social media and other channels is one way in which we will continue to do this.

AIC membership

The members of the AIC are the individual investment companies. The AIC continues to represent the vast majority of the investment company sector including Venture Capital Trusts. At the end of September 2025 the AIC had 290 member companies being 93% of the sector. Those members had total assets of £236bn, 88% of the sector’s total assets. The largest non-member, 3i, represents the vast majority of non-member assets. The AIC’s members had a total of around 1,400 board positions, held by almost 1,100 individual directors who are our ‘member directors’.

Members benefit from the impact of our lobbying work on behalf of the sector with regulators and policymakers. For member directors and other stakeholders we host regular update sessions and provide frequent guidance to help members fulfil their important roles. 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) which seeks to be the one-stop shop for everything related to investment companies with tools to help investors find the ones that are right for them. Another benefit of membership includes being able to follow the AIC’s Corporate Governance Code, as endorsed by the FRC, and guidance on the full range of technical issues facing investment companies. Finally, as set out above, we organise a range of events for member directors during the year including our annual member conference in March. This year the annual conference was attended by 267 member directors and 180 other industry stakeholders, a similar attendance level to 2024. In feedback the attendees rated the conference 4.4 out of 5 (2024: 4.3). (See below for more details on the benefits of membership.)

We conduct an annual member survey. Every third year this is a detailed interview based qualitative survey. In between, we undertake a more streamlined online survey open to all members. This year as scheduled, we undertook one of those online surveys. It was pleasing that the overall satisfaction rating remained high at 7.2 out of 10 (2024: 7.3 out of 10). 119 members completed the survey. 30% indicated they felt that the AIC’s performance had improved over the previous year, compared to 11% who felt it had deteriorated. At the end of 2025 and into 2026 we will be conducting the more detailed triennial survey.

Operations and finances

The Association operated at a small deficit for the year before tax of £68k (2024: deficit before tax of £178k). The improvement year on year was delivered through strong cost control,

including undertaking and implementing a full cost review. In 2025/26 the level of consolidation and other corporate activity in the sector which accelerated during 2024/25, would have materially impacted revenues and driven a much larger loss without an increase in subscription fee rates. As set out in the Chair's statement we have therefore materially increased our subscription fees this year reflective of the reshaping of the sector into fewer, larger investment companies. This will ensure the Association remains on a firm footing, with a budgeted small surplus in 2025/26 and a continuation of the principles of breaking even over the medium term and maintaining reserves equivalent to approximately six months' expenditure.

During the year staff turnover remained low with two members of staff leaving the organisation and one new starter. Overall tenure remains high and the level of corporate knowledge and experience in the team is a key strength of the organisation and its ability to serve its members.

Thank you

I would like to take this opportunity to thank all our members for their continued support. In the run up to the year-end I have spoken to various stakeholders and members regarding the need to increase our membership fees and I have been very appreciative of the support received. One of the most enjoyable parts of being Chief Executive is meeting with members and member boards. Thank you to all those boards who have invited me to attend their meetings this year. This remains a very fruitful way for me to hear first hand the issues that are most critical to members helping me ensure our priorities are aligned.

I would also like to thank all of the team at the AIC. The financial outturn this year has been a real achievement in the face of a declining membership and the review of costs we undertook has been embraced and delivered significant savings and greater commerciality. The experience of the team is invaluable in delivering for members and the hard work and dedication to serving the needs of members is evident in the member survey feedback and outstandingly positive feedback we get on our events and publications.

Looking forward

As we move into the new financial year it is evident that the pace of consolidation and other corporate activity in the sector is not slowing down. Discounts have narrowed slightly from their peak in late 2023, but they remain extended. Activist investors continue to see opportunities in the sector and to place pressure on boards as a consequence. Our member boards remain keenly focused on delivering value for all their shareholders.

The key challenge members are facing is how to generate increased interest from investors and thus greater demand for their shares. We are fully aligned with this objective. In our lobbying work the initial positive outcome on the issue of cost disclosure is welcome as this has been so damaging to demand from wealth managers and funds of funds investors'. We will continue lobbying on MiFID reform, the Pension Schemes Bill, ISA reform and stamp duty. We will also hold the government to its promises to implement the recommendations of the Digitisation Taskforce which will be critical to our continued efforts to increase shareholder engagement and voting.

In our promotional work we are constantly seeking ways of maintaining investment companies' presence in the media and are increasingly focused on social media and other ways of attracting new audiences. In our engagement work our Investor Forum has been well received and we

continue to deliver high quality events to support member directors as well as providing valuable networking opportunities.

Investment companies remain the best way for investors to invest in a collective investment product. Venture Capital Trusts continue to be the way for investors to access and support some of the most exciting growth companies in the UK.

We will continue to expend every effort to make the case for the sector, for the benefits of active management, the strengths of the investment company structure, and the access it gives investors to a diversified portfolio of assets from listed equities to private capital and real assets. Investment companies are needed now more than ever. Our efforts at a high level should amplify the efforts of our members to bring to life the stories inherent in each of their own portfolios.

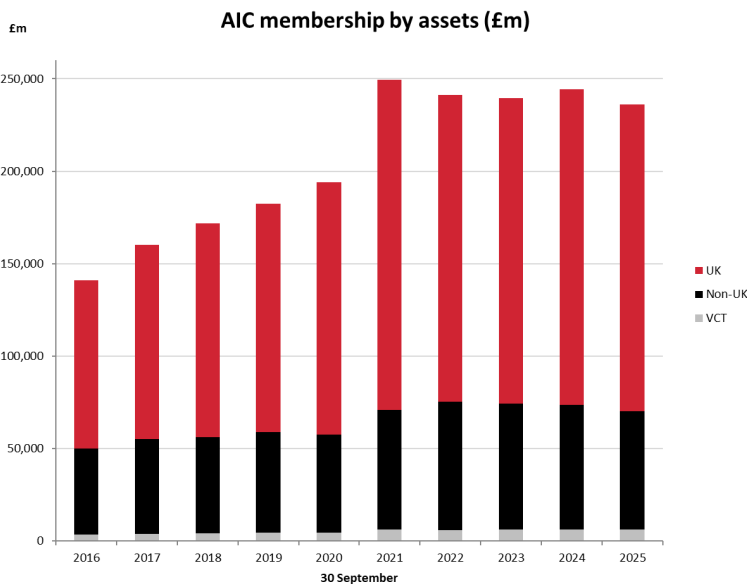
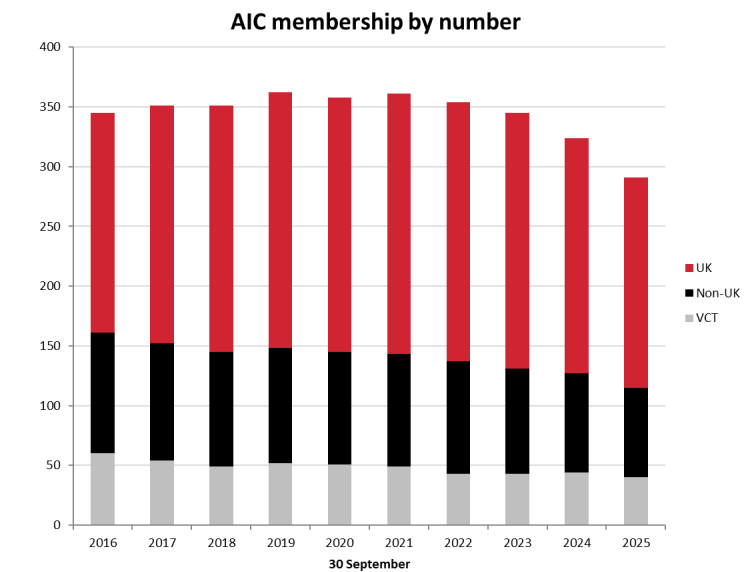
Together we are all seeking the same outcome – better informed investors who understand and consider investment companies, recognising that they can be one of the best means for delivering the returns needed to achieve their financial goals.

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

Membership Information

The AIC’s members are companies which are listed closed-ended investment companies, 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 2025, the AIC had 290 members, of which 60% were UK domiciled investment companies, 26% were offshore investment companies and 14% were Venture Capital Trusts. Total assets of AIC members were £236bn, which represented 98% of the investment company sector¹. A list of members can be found on pages 43 to 49.



¹ Excluding 3i

Membership Benefits

Benefits available to members of the AIC are shown below. Information on becoming a member can be found on the AIC's website at www.theaic.co.uk/about-us/becoming-an-aic-member

Representation that protects your interests

Lobbying: We champion your interests by engaging with government, regulators, investors, asset managers, brokers and other stakeholders to improve your commercial environment, reduce regulatory burdens and secure insights for you.

Media relations: Through traditional and digital media we drive the narrative about investment companies. We show the value of investing through investment companies, highlighting their advantages and promoting the diversity and strength of the sector. We feature member companies prominently in our work to bring these messages to life.

Helping you navigate compliance and commercial challenges

AIC Corporate Governance Code: Only members are eligible to use the AIC Code. It is the only code endorsed by the Financial Reporting Council (FRC) and the Jersey and Guernsey Financial Services Commissions. It is recognised by investors and governance agencies as the standard for investment company reporting.

Technical resources: You and your advisers can access the AIC's Member's Centre which hosts the Investment Company Handbook as well as a continually updated library of guidance on legal and tax issues to support your legal and regulatory compliance.

Bespoke guidance: Email or speak to us with queries about legal, regulatory, tax and governance issues, industry research or for advice on dealing with the media or presenting your company to the market. We are keen to help.

Events

Exclusive member events: Receive complimentary access to our full programme of events, live or on 'catch-up', including conferences, roundtables, strategic briefings and other networking opportunities.

Tailored online workshops: Helping you refresh your knowledge on key industry issues.

Visibility and promotion

Dedicated online profile: Your dedicated company profile page on the AIC website is complemented by industry data, company documents and research. With 85,000 monthly visits, our website offers visibility and is a trusted platform for engaging a broad audience.

Investment Company Showcase: Our investor conference attracts a large audience of sophisticated private investors who attend both in person and online. Only AIC members are able to present and exhibit at this flagship private investor event.

Industry promotion: Our website includes research tools, guides and educational content aimed at investors, all helping to boost the profile of member companies.

Board of Directors



Gordon Humphries (Chair) (N, R)

Gordon joined the Board in 2022 and was elected as Chair in 2024, having been appointed Deputy Chair in 2023. He is a director of JPMorgan UK Small Cap Growth & Income Trust plc. He has worked in the investment company sector in a non-executive capacity since 2006 and he chairs one audit committee. 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.



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, Pantheon Infrastructure 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, Stifel Nicolaus Europe and Cavendish Financial.



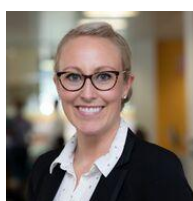
Richard Stone (Chief Executive)

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 a member of the Institute of Chartered Accountants in England and Wales



Gay Collins

Gay joined the Board in 2020. She is a director of Dunedin Income Growth Investment Trust plc and was a non-executive director of JPMorgan Global Growth & Income plc 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 and is a director of International Public Partnerships Ltd and Foresight Environmental Infrastructure. Previously, she was PwC's Capital Markets Investment Companies Leader, where she oversaw 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. Until recently he was a non-executive director of Apax Global Alpha Ltd and will become a non-executive director of Aurora UK Alpha plc in January 2026. He is an independent non-executive director of Margetts Fund Management Ltd, 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 (R*)**

Francesca joined the Board in 2020. She is a director of Henderson High Income Trust plc. 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 Group, F&C Investment Trust, Marshall Motors, CT Automotive and The Share Centre and is currently a non-executive director of Air France and Haffner Energy.

**Simon Elliott (N)**

Simon joined the Board in 2024. He is the Head of Investment Trusts at JPMorgan Asset Management. 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.

**Will Fraser-Allen (A)**

Will joined the Board in 2024. He is the Managing Partner of Albion Capital Group LLP, the investment manager of the three 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.

**Peter Hewitt (N)**

Peter joined the Board in 2025. Peter is a non-executive director of Odyssean Investment Trust plc. He launched and managed the CT Global Managed Portfolio Trust plc from 2008 until his retirement in June 2025. Peter joined Columbia Threadneedle through the acquisition of BMO GAM (EMEA) in 2021, having previously been with BMO (and its predecessor

companies) since 1999. Prior to joining BMO, Peter spent two years as head of UK equities for Murray Johnstone. Between 1983 and 1996 Peter was a fund manager with Ivory & Sime (later known as ISIS).



Mickey Morrissey DL (A)

Mickey joined the Board in 2021. Mickey was a Partner at Smith and Williamson, Head of Distribution 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 plc and Gresham House Energy Storage Fund plc 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.

(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:

Brokers Forum

Chair: Richard Stone

Members: John Armstrong-Denby, David Benda, Nathan Brown, Tunga Chigovanyika, Chris Clarke, Alex Collins, Dion Di Miceli, Anita Ghanekar, Edward Gibson-Watt, Hugh Jonathan, Lucy Lewis, Gillian Martin, Neil Morgan, Robert Peel, Sapna Shah, Luke Simpson, Darren Vickers, Tom Yeadon

Channel Islands Committee

Chair: Richard Stone

Members: Donald Adamson, David Becker, Heather Bestwick, Haley Camp, Stephanie Coxon, Susie Farnon, Gavin Farrell, Patrick Firth, Jon Granger, Joel Hernandez, 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

ESG Forum

Chair: Annabel Brodie-Smith

Members: Julia Bond OBE, Rosemary Boot, James Broderick, Josephine Bush, Norman Crighton, Aine Kelly, Lucy Macdonald, Rain Newton-Smith, Susannah Nicklin, Vanessa Neill, Cathy Pitt, Abigail Rotheroe, Selina Sagayam

Investor Forum

Chair: Richard Stone

Members: Representatives of leading institutional and wealth management investors in the sector.

Managers Forum

Chair: Alex Denny

Members: Stuart Baldwin, Nick Black, Tom Brooksbank, Stephanie Carbonneil, Roger Coyle, Simon Crinage, Anzelm Cyszik, Claire Dwyer, Simon Elliott, Will Ellis, James Hart, Dan Howe, Charles Kilner, 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: Dunke Afe, Charlotte Black, John Blowers, Gay Collins, Lucy Costa Duarte, Francesca Ecsery, Sarah Harvey, Ian Henderson, Heather Hopkins, Alison Jefferis, Mickey Morrissey, Milyae Park, Hannah Philp

Marketing Forum

Chair: Annabel Brodie-Smith

Members: Multiple members with marketing backgrounds from around the industry

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 Elliott, Simon Moore, Charles Murphy, Alan Ray, Iain Scouller, Sapna Shah, Callum Stokeld, Monica Tepes, Oscar Valuer-Adu

Technical Committee**Chair:** Guy Rainbird**Members:** Peter Ames, Douglas Armstrong, Sarah Beynsberger, Alex Blake, Nathan Brown, Rupert Budge, Stephanie Eastment, Andrew Fisher, Ian Fox, Derek Gault, Fraser Graham, Benjamin Hanley, Alex Haynes, Gordon Humphries, Henry Jin, Tim Jones, Talha Khan, Neil Langford, Lucy Lewis, Campbell MacKenzie, Stuart MacKenzie, Neil Martin, Alastair Moreton, Lars Pappers, Neil Richardson, Jennifer Rogan, Richard Sutherland, Tim West, Andrew Whittaker, Victoria Younghusband, Nargis Yunis**VCT Forum****Chair:** Richard Stone**Members:** Chris Allner, Lynsey Banks, Oliver Bedford, Roger Blears, Mark Brownridge, David Cartwright, George Clelland, Matt Currie, Frank Daly, Will Fraser-Allen, Justine Duggan, Jessica Franks, 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, Peter Smith, Stuart Veale, Tom Wilde

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

Bashirat Oladele, Communications Executive

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, Senior Finance Manager

Iain Williams, Finance Manager

Operations

Joanne Ross, Head of Operations

Danielle Parker, Office Administrator

Report of the Directors

The Directors present their report together with the audited financial statements for the year ended 30 September 2025.

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 9 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 17 to 19.

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

Ms Gay Collins and Ms Francesca Ecsery will retire at the forthcoming AGM.

In addition to Ms Stephanie Coxon and Ms Cathy Pitt seeking re-election, the Company has received a valid nomination on behalf of and acceptance from Dunke Afe, Henry Freeman, Alison Jefferis, William (Bill) MacLeod and Monica Tepes. 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 2025 are given on pages 17 to 19.

The Audit Committee reviews the Company's annual report and accounts, the financial reporting process, the system of internal controls, and the management of the Company's risk framework (including 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 2025 was:

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

Following a recommendation from the Remuneration Committee, the Board has approved changes to these fee levels from 1 October 2025 as follows:

Chair	£41,000
Director	£20,000
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 2025 of £68k, requiring a small contribution from prior year reserves to fund activities. This compared with a budgeted pre-tax deficit for the same period of £580k. During this financial year, the Company carried out a detailed cost review which included re-

negotiation of supplier contracts and removal of purchased services not generating sufficient value for money or sufficient added value for members.

For the year ending 30 September 2026, the Board has approved a small budgeted surplus to make a positive contribution to restore reserves back to the targeted level. The Company has introduced a new membership fee model and has increased fees charged per member in response to the changing shape of the investment company sector. Budgeted membership fees cover budgeted costs, generating a budgeted surplus which exceeds the deficit for the year ending 30 September 2025 and provides a positive contribution to reserves.

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 2025 which included £2.9m 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

10 December 2025

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held on Thursday 29 January 2026 at 2.30pm for the following purposes:

Ordinary business

- 1 To receive the Annual Report and Accounts of the Company for the year ended 30 September 2025.
- 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

10 December 2025

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.

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 2025 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 2025 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.

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 an 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 meetings 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 have 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 meetings 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.

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

10 December 2025

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 2025

	Note	2025 £'000s	2024 £'000s
Subscriptions and other income			
Membership subscriptions		5,278	5,410
Events income	11	230	243
		<u>5,508</u>	<u>5,653</u>
Expenditure			
Salaries, fees and pensions	3	(3,421)	(3,347)
Office accommodation and services	6	(500)	(487)
Professional and consultancy	7	(122)	(146)
Administration	8	(345)	(458)
Technical and public affairs		(18)	(37)
Media and public relations	9	(239)	(180)
Statistics	10	(43)	(150)
Events	11	(562)	(636)
Promotional activities		(13)	(-)
Website		(281)	(335)
Adviser services		(41)	(49)
Consumer information	12	(62)	(103)
Research	13	(78)	(104)
Depreciation	14	(71)	(57)
		<u>(5,796)</u>	<u>(6,089)</u>
Operating (deficit)	5	(288)	(436)
Interest receivable and similar income		220	258
(Deficit) on ordinary activities before taxation		(68)	(178)
Taxation on deficit/(surplus) on ordinary activities	17	11	27
(Deficit) on ordinary activities after taxation		<u>(57)</u>	<u>(151)</u>
Accumulated fund at beginning of year		2,849	3,000
Accumulated fund at end of year		<u>2,792</u>	<u>2,849</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 2025

	Note	2025 £'000s	2024 £'000s
Fixed assets			
Tangible assets	14	81	135
		<u>81</u>	<u>135</u>
Current assets			
Debtors and prepayments		302	420
Current investments	15	2,742	2,826
Cash at bank and in hand		191	165
VAT recoverable		90	50
Corporation tax recoverable		-	25
		<u>3,325</u>	<u>3,486</u>
Creditors			
Trade creditors		(64)	(224)
Taxation and social security		(246)	(282)
Accruals and deferred income		(287)	(238)
Corporation tax payable		(4)	(-)
		<u>(601)</u>	<u>(744)</u>
Net current assets		2,724	2,742
Provision for liabilities and charges			
Deferred tax	16	(13)	(28)
Net assets		<u>2,792</u>	<u>2,849</u>
Reserve			
Accumulated fund		<u>2,792</u>	<u>2,849</u>

Approved and authorised for issue by the Board on 10 December 2025 and signed on its behalf by

Gordon Humphries

Stephanie Coxon

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

Statement of Cash Flows

For the year ended 30 September 2025

	Note	2025 £'000s	2024 £'000s
Cash flows from operating activities			
(Deficit) for the year		(57)	(151)
Adjustments for:			
Depreciation of tangible assets	14	71	57
Rent free period		48	(19)
Taxation		4	(25)
Interest received		(219)	(258)
Decrease/(Increase) in trade and other debtors		8	(9)
(Decrease)/Increase in trade and other creditors		(109)	77
(Decrease)/Increase in provisions		(34)	28
		<u>(288)</u>	<u>(300)</u>
Cash from operations			
Corporation tax refunded/(paid)		<u>25</u>	<u>(76)</u>
		25	(76)
Net cash (used in)/generated from operating activities		(263)	(376)
Cash flows from investing activities			
Purchase of tangible fixed assets		(17)	(55)
Interest received		222	264
Purchase of current asset investments		(12)	776
Net cash from investing activities		<u>193</u>	<u>985</u>
Net (decrease)/increase in cash and cash equivalents		(70)	609
Cash and cash equivalents at beginning of year		<u>2,693</u>	<u>2,084</u>
Cash and cash equivalents at end of year		<u><u>2,623</u></u>	<u><u>2,693</u></u>
Cash and cash equivalents			
Cash at bank and in hand		191	165
Money market funds	15	<u>2,432</u>	<u>2,528</u>
		<u><u>2,623</u></u>	<u><u>2,693</u></u>

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 23.

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 25 and 26, it is intended that the Company will achieve a surplus for the financial year ending 30 September 2026.

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

	2025 £'000s	2024 £'000s
Staff salaries and bonus	2,589	2,451
Non-executive directors' fees (see note 4)	198	211
Social security costs	344	319
Pension costs	243	254
Other staff costs	47	112
	<u>3,421</u>	<u>3,347</u>

The Company contributes to a personal pension plan for qualifying staff and such contributions amounted to £243,000 (2024: £254,000). The Company also paid pension contributions of £134,000 (2024: £107,000) in accordance with the terms of the Company's scheme whereby salary or bonus is given up in exchange for the Company making additional pension contributions at an enhanced rate to reflect employer tax savings. These additional pension contributions are included within the staff salaries and bonus amount above.

	2025	2024
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 17 to 19.

Annual fees paid to non-executive directors are set out on page 25. The Chief Executive receives no fee.

Emoluments paid to directors, who also represent the key management personnel, are £622,000 (2024: £634,000). This includes £16,000 (2024: £11,000) of reimbursed directors' expenses and £3,000 (2024: £2,000) of tax paid on these expenses on behalf of the directors. This also includes £nil (2024: £8,000) 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 £406,000 (2024: £410,000) which was made up as follows:

	2025 £'000s	2024 £'000s
Basic salary	297	289
Performance related bonus	76	87
Pension related payments	27	27
Other emoluments and benefits	6	7
	<u>406</u>	<u>410</u>

From 1 October 2024 to 30 September 2025 there were five scheduled Board meetings, two Audit Committee meetings, four Nominations Committee meetings and two Remuneration Committee meetings.

	2025 Fee £	2024 Fee £	Board	Attendance record		
				Audit Committee	Nominations Committee	Remuneration Committee
Gay Collins	19,800	19,500	5/5			
Stephanie Coxon ²	22,133	19,500	5/5	1/2		
Alex Denny ³	22,300	14,667	5/5		4/4	
Francesca Ecsery	22,300	22,000	4/5			2/2
Simon Elliott (joined Jan 2024) ⁴	-	-	5/5		4/4	
Susie Farnon (retired Jan 2025)	7,767	22,666	2/2	1/1	1/1	
Will Fraser-Allen (joined Jan 2024) ⁴	-	-	5/5	2/2		
Peter Hewitt (joined Jan 2025) ⁴	3,300	-	3/3		2/2	
Gordon Humphries	40,600	33,167	5/5		4/4	2/2
Mickey Morrissey	19,800	19,500	5/5	2/2		
Cathy Pitt	19,800	19,500	5/5			2/2
Patrick Reeve (retired Jan 2024)	-	7,667	-			
Elisabeth Scott (retired Jan 2024)	-	13,333	-		1/1	
Sapna Shah	19,800	19,500	5/5			2/2
Richard Stone	-	-	5/5			
	<u>197,600</u>	<u>211,000</u>				

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

² Audit Committee Chair from Jan 25

³ Waived fee from Jan 2023 to Feb 24

⁴ No fees are paid to management group representatives on the Board. Peter Hewitt – change in status during the year.

5 Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging:	2025 £'000s	2024 £'000s
Fees payable to the auditor:		
- audit	36	34
- corporation tax compliance and advice	11	9
Depreciation of owned fixed assets	71	57
Operating lease expense - land and buildings	251	251
- other	-	12

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. 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 agreed to a new full reversionary lease for a five-year term from 29 September 2025 to 28 September 2030. The terms include rent being calculated by way of an upward only rent review on 29 September 2025, a tenant only break effective on 29 September 2025, and a six-month rent-free period upon commencement of the reversionary lease. The AIC has recently agreed to surrender the break clause in 2025 and the landlord has agreed to no increase in rent for the five-year term from 29 September 2025 to 28 September 2030.

The Company is committed to the following future minimum lease payments in respect of the property lease up until the end of the reversionary lease on 28 September 2030, analysed by when the payments are due:

	2025 £'000s	2024 £'000s
Due within one year	135	269
Due in two to five years	1,077	-
	<u>1,212</u>	<u>269</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:

	2025 £'000s	2024 £'000s
Due within one year	8	8
Due in two to five years	7	15
	<u>15</u>	<u>23</u>

7 Professional and consultancy

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

8 Administration

Administration costs include spending on communications, insurance, IT, office maintenance and travel. They also include the proportion of VAT incurred by the Company that it is unable to recover.

9 Media and public relations

Media and public relations expenditure includes use of a PR agency, sponsorship, advertising and media monitoring.

10 Statistics

Statistics costs relate to the collection of industry data. These costs have reduced significantly due to bringing key operations inhouse.

11 Events

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

12 Consumer information

Expenditure on consumer information includes the production of videos and articles. Costs for 2023/24 also include spending on marketing campaigns and branding.

13 Research

A specific expenditure category has been created in the Statement of Income and Retained Earnings from 1 October 2024 to collate research-related costs, which were previously shown in other categories. Research expenditure in the prior year has been re-allocated to show a comparable position.

14 Tangible assets

	Office furniture & equipment £'000s	Leasehold improvements £'000s	Computer equipment £'000s	Total £'000s
Cost				
At 1 October 2024	142	290	254	686
Additions	-	-	17	17
Disposals ⁵	(1)	(-)	(11)	(12)
At 30 September 2025	<u>141</u>	<u>290</u>	<u>260</u>	<u>691</u>
Depreciation				
At 1 October 2024	110	256	185	551
Provided during the year	6	34	31	71
Disposals ⁵	(1)	(-)	(11)	(12)
At 30 September 2025	<u>115</u>	<u>290</u>	<u>205</u>	<u>610</u>
Net book value 30 Sept 2025	<u>26</u>	<u>-</u>	<u>55</u>	<u>81</u>
Net book value 30 Sept 2024	<u>32</u>	<u>34</u>	<u>69</u>	<u>135</u>

⁵ Including elimination of balances on items fully depreciated

	Office furniture & equipment	Leasehold improvements	Computer equipment	Total
Cost				
At 1 October 2023	142	275	230	647
Additions	2	15	38	55
Disposals ⁵	(2)	(-)	(14)	(16)
At 30 September 2024	<u>142</u>	<u>290</u>	<u>254</u>	<u>686</u>
Depreciation				
At 1 October 2023	104	237	169	510
Provided during the year	8	19	30	57
Disposals ⁵	(2)	(-)	(14)	(16)
At 30 September 2024	<u>110</u>	<u>256</u>	<u>185</u>	<u>551</u>
Net book value 30 Sept 2024	<u>32</u>	<u>34</u>	<u>69</u>	<u>135</u>
Net book value 30 Sept 2023	<u>38</u>	<u>38</u>	<u>61</u>	<u>137</u>

15 Current investments

	2025 £'000s	2024 £'000s
Business savings account (95 days variable rate)	310	298
Money market funds	<u>2,432</u>	<u>2,528</u>
	<u>2,742</u>	<u>2,826</u>

The Company has three (2024: 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 (2024: same).

16 Provision for deferred tax

Deferred tax is provided for at 19.00% (2024: 25.00%) as follows:

	2025 £'000s	2024 £'000s
Fixed asset timing differences	<u>13</u>	<u>28</u>
Total deferred tax liability	<u>13</u>	<u>28</u>
Movement in provision:		
Provision at start of year	28	30
Deferred tax charged in Statement of Income and Retained Earnings for the year	(15)	(2)
Provision at end of year	<u>13</u>	<u>28</u>

17 Taxation

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

	2025 £'000s	2024 £'000s
<i>Current tax</i>		
UK corporation tax at 19.00% (2024: 25.00%)	4	-
Adjustments in respect of prior years	-	(25)
Total current tax (credit)/charge	<u>4</u>	<u>(25)</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(8)	(2)
Effect of changes in tax rates	(7)	-
Total deferred tax (credit)/charge	<u>(15)</u>	<u>(2)</u>
Tax on profit on ordinary activities	<u>(11)</u>	<u>(27)</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:

	2025 £'000s	2024 £'000s
(Deficit)/Surplus on ordinary activities before taxation	<u>(68)</u>	<u>(178)</u>
(Deficit)/Surplus multiplied by the standard rate of corporation tax in the UK of 19.00% (2024: 25.00%)	(13)	(45)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	8	13
Fixed asset differences	-	1
Remeasurement of deferred tax for changes in tax rates	(6)	-
Losses carried back	-	29
Adjustments to tax charge in respect of previous periods	-	(25)
Tax (credit)/charge for the year	<u>(11)</u>	<u>(27)</u>

18 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 2030. 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.

19 Subsequent events

There were no events between 30 September 2025 and the date of approval of these financial statements that require disclosure.

Members of the AIC (unaudited) At 30 September 2025

3i Infrastructure plc
Aberdeen Asian Income Fund Limited
Aberdeen Equity Income Trust plc
Aberforth Geared Value & Income Trust plc
Aberforth Smaller Companies Trust plc
Aberdeen Asia Focus PLC
abrdn Diversified Income and Growth plc
abrdn European Logistics Income PLC
Aberdeen New India Investment Trust PLC
Aberdeen UK Smaller Companies Growth Trust plc
Achilles Investment Company Limited
AEW UK REIT plc
Albion Crown VCT PLC
Albion Enterprise VCT PLC
Albion Technology & General VCT PLC
Alliance Witan PLC
Allianz Technology Trust PLC
Alternative Liquidity Fund Limited
Amedeo Air Four Plus Limited
Aquila Energy Efficiency Trust PLC
Artemis UK Future Leaders plc
Ashoka India Equity Investment Trust plc
Ashoka WhiteOak Emerging Markets Trust plc
Athelney Trust plc
Augmentum Fintech plc
Aurora UK Alpha 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
The Bankers Investment Trust PLC
Barings Emerging EMEA Opportunities PLC
Baronsmead Second Venture Trust plc
Baronsmead Venture Trust plc
Bellevue Healthcare Trust plc
BH Macro Limited

BioPharma Credit PLC
The Biotech Growth Trust Plc
Blackfinch Spring VCT plc
BlackRock American Income Trust 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 Throgmorton Trust plc
BlackRock World Mining Trust plc
Bluefield Solar Income Fund Limited
British & American Investment Trust PLC
British Smaller Companies VCT 2 plc
British Smaller Companies VCT 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
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
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
Foresight Ventures VCT plc
Franklin Global Trust plc
Gabelli Merchant Partners 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
Gresham House Income & Growth 2 VCT plc
Gresham House Income & Growth VCT plc
Hansa Investment Company Limited
HarbourVest Global Private Equity Limited
Hargreave Hale AIM VCT plc
Henderson Far East Income Limited
Henderson High Income Trust plc
The Henderson Smaller Companies Investment Trust plc
Herald Investment Trust plc
HgCapital Trust plc
HICL Infrastructure PLC
Home REIT plc

Hydrogen Capital Growth plc
ICG Enterprise Trust PLC
ICG-Longbow Senior Secured UK Property Debt Investments Limited
Impax Environmental Markets plc
India Capital Growth Fund Limited
International Biotechnology Trust plc
International Public Partnerships Limited
Invesco Asia Dragon Trust plc
Invesco Bond Income Plus Limited
Invesco Global Equity Income 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 Growth & Income plc
JPMorgan European Discovery Trust plc
JPMorgan European Growth & Income plc
JPMorgan Global Core Real Assets Limited
JPMorgan Global Emerging Markets Income plc
JPMorgan Global Growth & Income plc
JPMorgan Indian Growth & Income plc
JPMorgan Japanese Investment Trust plc
JPMorgan UK Small Cap Growth & Income plc
JPMorgan US Smaller Companies 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
Marwyn Value Investors Limited
Maven Income & Growth VCT 3 PLC
Maven Income & Growth VCT 4 PLC
Maven Income & Growth VCT 5 PLC
Maven Income & Growth VCT PLC
Maven Renovar VCT PLC
The Mercantile Investment Trust plc
The Merchants Trust PLC
Mid Wynd International Investment Trust PLC
Middlefield Canadian Income PCC

MIGO Opportunities Trust 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
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 Financials Trust plc
Polar Capital Global Healthcare 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 AIM VCT 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
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 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
Social Housing REIT plc
Starwood European Real Estate Finance Limited
Strategic Equity Capital plc
STS Global Income & Growth Trust plc
Syncona Limited
Target Healthcare REIT plc
Temple Bar Investment Trust PLC
Templeton Emerging Markets Investment Trust PLC
Tetragon Financial Group Limited
TR Property Investment Trust PLC
Triple Point Venture VCT Plc
Tritax Big Box REIT plc

Tufton Assets Limited
TwentyFour Income Fund Limited
TwentyFour Select Monthly Income Fund Limited
UIL Limited
Unicorn AIM VCT PLC
US Solar Fund plc
Utilico Emerging Markets Trust plc
Value and Indexed Property Income Trust PLC
VH Global Energy Infrastructure 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
Worldwide Healthcare Trust PLC
Worsley Investors Limited

Acronyms

AGM	Annual General Meeting
AIC	Association of Investment Companies
AIFMR	Alternative Investment Fund Manager Regulations
CCI	Consumer Composite Investments
ESG	Environmental, Social and Governance
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
IPO	Initial Public Offer
ISA	Individual Savings Account
MiFID II	Markets in Financial Instruments Directive II
NED	Non-executive director
PR	Public relations
PRIIPs	Packaged Retail Insurance and Investment Products
REIT	Real Estate Investment Trust
SORP	Statement of Recommended Practice
VCT	Venture Capital Trust



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