MIR Explanatory notes

Monthly Information Release: Description of headings

December 2025

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Assets, shares, loans & income

Top row column heading	Category column Headings	Description
AIC	Category	AIC sector allocation of the company
Fund	Name	Name of company
Share	Type	Share type
MonthEnd	Date	Date of information provided
Code	ISIN	ISIN code of share
Total Assets incl CYR	Total Assets incl CYR	Total assets, including current year income (see CYR), less current liabilities, before deducting any prior charges. Figures exclude CFDs from October 2024 onwards.
PC Total Par	PC Total Par	Total prior charges include all debentures, CFDs and futures, all loans, short term loans and overdrafts that are to be used for investment purposes including split capital company prior ranking share total current capital NAV entitlements but excludes convertibles at par. The principle carrying amount of the debt as reported in the financial statements. The term 'par' is used for ease of reference but the book value, including amortization costs, should be provided where appropriate. For 'index linked' or 'zero coupon' debt instruments the current redemption value should be provided. Par value for index linked or zero-coupon loans the current redemption value.
PC Total Fair	PC Total Fair	Total prior charges include all debentures, CFDs and futures, all loans, short term loans and overdrafts that are to be used for investment purposes including split capital company prior ranking share total current capital NAV entitlements but excludes convertibles at market. Fair value data is the 'market value' of the debt. A description of methodology used to calculate the fair value can be found alongside the specific trust, if provided by the company.
PC Debt Par	PC Debt Par	PC debt par is the total amount of debt/borrowings held by the company. This figure excludes convertibles and prior ranking shares of splits. (See PC Total Par.)

Top row column heading	Category column Headings	Description
PC Debt Fair	PC Debt Fair	PC debt fair is the total amount of debt/borrowings held by the company. This figure excludes convertibles and prior ranking shares of splits. (See PC Total Par.)
TotLongCashOffset	TotLongCashOffset	Total amount of cash offset in respect of long CFD and futures.
TotShortCashOffset	TotShortCashOffset	Total amount of cash offset in respect of short CFD and futures.
PC Equity	PC Equity	This only applies to split capital companies and is the total prior ranking shares current capital only NAV entitlement to each class of shares.
Convertibles Par	Convertibles Par	Convertibles at par value if the company has convertibles in issue.
Convertibles Fair	Convertibles Fair	Convertibles at fair value - which is the market price of the convertible, if the company has convertibles in issue.
PC Gearing	PC Gearing	The total value of the prior charges used in the calculation of gearing.
Monthend Price	Monthend Price	Price at the month end (last official close).
Price for TS dilution	Price for TS dilution	Price used for dilution of treasury shares in NAV calculation, if the company has specific reissuance criteria/restrictions, where the month end price is inappropriate.
CurrYrRev (CYR)	CurrYrRev (CYR)	Current year income is the current year revenue having consi**dered** income and expenses on the AIC SORP basis adjusted for tax. Current year income is used to calculate cum-income NAVs. The AIC is not expecting these figures to **be** prepared to an audited standard. Rather, that a degree of care be taken to provide a reasonable picture of the income account at the relevant month end. Note: The value of any dividends payable in respect of the current financial year will be deducted from the current income amount when the securities are declared ex dividend. Following the announcement of the final results revenue taken to reserves will be included in the total assets; any dividend proposed by the board will continue to be included in the current year income value (therefore deducted from the amount taken to reserves). Therefore**,** dividends payable in respect of the previous financial year will continue to be included in the current year income amount until the relevant securities are

Top row column heading	Category column Headings	Description
		declared ex-dividend, following which the current year income amount will revert to income items since the last year end.
Rev Res (splits only)	Rev Res (splits only)	Revenue Reserves are a balance sheet item and do not reflect the current year's income account. This field applies to split capitals only.
Rev Allocation % (splits only)	Rev Allocation % (splits only)	% of revenue reserves attributable to the share, this applies to split capitals only and used in the NAV calculation.
Shares	Number	Number of shares in issue - excluding treasury shares.
Shares	Issued	Number shares issued during the month.
Shares	Purch	Number of shares purchased / cancelled during the month.
Shares	Treasury	Number of shares held in treasury. See sell below NAV and NAVs TS.
Sell	belowNAV	Indicates the policy of the board with reference to the sale of treasury shares. 'N/A' means the company has no stated re-issue policy, 'No' indicates the shares will not be sold below NAV, 'Yes' indicates the treasury shares may be sold below NAV. Treasury shares are valued at month end price and included in the NAV calculation only when the month end share price is less that the basic undiluted NAV unless 'No' is shown in this column, in which case the shares held in treasury are ignored and the NAV TS will equal the basic or WECC NAV (see NAV). Valuing shares in treasury on a month end price basis may differ from the re-issuance policies of individual companies.
Cash/Cash Equivalent	Cash/Cash Equivalent	The percentage of total assets held in cash/cash equivalents.
Gross Gearing	Gross Gearing	Total assets/SHF expressed as a percentage. The gearing figures reflect traditional types of structured debt such as loans, debentures, and prior ranking shares. Please note that synthetic types of geared instruments are not included in the gearing calculation, exception being of contracts for difference (CFDs) and futures.

Top row column heading	Category column Headings	Description
Net Gearing	Net Gearing	Total assets (less cash/cash equivalents)/SHF expressed as a percentage. The gearing figures reflect traditional types of structured debt such as loans, debentures, and prior ranking shares. Please note that synthetic types of geared instruments are not included in the gearing calculation, exception being contracts for difference (CFDs) and futures
GrossGearingFairCum	GrossGearingFairCum	As *Gross Gearing*, prior charges at fair value.
NetGearingFairCum	NetGearingFairCum	As *Net Gearing*, prior charges at fair value.
NetCash	NetCash	Net exposure to cash/cash equivalents expressed as a percentage of SHF after any offset against gearing. Only relevant for companies that have gearing in place.
Gearing	From	The minimum level that the company would expect to be geared in normal market conditions.
Range	To	The maximum level that the company would expect to be geared in normal market conditions.
NoRange	NoRange	If 'Y', this indicates the company has not provided a gearing range.
Gearing	Note	Note to explain why no gearing range.
Permenant	Loss	If 'Y', this indicates the company has or runs a permanent deficit in the current year income account. If this is the case only cum income NAVs are calculated. (See NAVs)
CYR allocation %	CYR allocation %	The % of the current year income figure attributable to the share – this allocation is required for Split Capital share classes and used to calculate the cum-income NAVs.
SHF per share Inc CYR	SHF per share Inc CYR	The total shareholder funds, capital, and income, for the share and used to calculate the basic undiluted cum-income NAV per share. (See NAVs)
SHF per share exc CYR	SHF per share exc CYR	The total capital only shareholder funds for the share and used to calculate the basic undiluted ex-income NAV per share. (See NAVs)

NAVs

Depending on the structure of the company a range of NAVs may be shown. The basic NAV on a fair, par ex and cum basis are always shown in the PCNCWNE columns (AE, AJ, AO AT). Diluted NAVs are shown in the other NAV columns (AE-AX) and show if the warrants, subscription shares, convertibles, and treasury shares 'are in the money' and therefore cause dilution. The AIC recommended NAV is the fair cum diluted NAV which will be the lower of the NAVs in columns (AT-AX)

Top Row Column Heading	Category Column Headings	Description
Par	PCNCWNE	The basic undiluted NAV with debt at par i.e. (Total Assets - (PC Total PAR+Convertible Par)/Number of shares in issue. Excluding current financial revenue, convertible not converted, warrants (and subscription shares) not exercised.
Fair	FCNCWNE	The basic undiluted NAV with debt valued at Fair Value. i.e. (Total Assets - PC Total Fair+Convertible Fair)/Number of shares in issue. Excluding current financial revenue, convertible not converted, warrants (and subscription shares) not exercised.
	WE	As above but warrants (and subscription shares) are assumed to be exercised at the exercise price if in the money.
	CC	As above but convertibles are assumed to convert at the convertible par value if conversion may occur.
	TS	Indicates treasury shares are held by the company. See SellbelowNAV for an explanation as to whether the shares in treasury have been included in this NAV.
	cum	Indicates current year income is included. See CurrYrRev (CYR)
PFY	PFY	The portfolio yield represents the expected revenue, over the next twelve months from the appropriate month end as a percentage of the total assets at the appropriate month end. The revenue should include all expected income as calculated over the next twelve months from investments, cash deposits and other current assets and should have no deductions for expenses, interest costs and tax.

Top Row Column Heading	Category Column Headings	Description
Regional distribution/ Additional geographic	Regional distribution/ Additional geographic	See Regional / Additional Portfolio.
CFI Exposure	CFI Exposure	Cash & fixed interest exposure. Where more than 10% of the total assets is held in cash and fixed interest this shows a geographical breakdown of where the cash and fixed interest is held.
CCY Exposure	CCY Exposure	Currency exposure. Due to foreign currency borrowing or hedging a company's currency exposure may differ to the country/regional exposure. For example, a company may invest 50% of it's assets in the US but has entirely borrowed this amount in US dollars. Therefore it's effective exposure to the US currency is nil. In this case, the currency exposure screen must be completed.

Flags

Flags	Flag	
	*	More than 20% in assets at directors valuation.
	/	Company will announce year-end or interim results shortly.
	c	Adjusted for scrip issue or share sub-division.
	r	Adjusted for rights issue.
	d	Adjusted for ex-dividend.
	p	Dividends paid out of revenue reserves.
	z	Incorporates recent revaluation of unlisted investments.
	#	Figures not directly comparable with previous month.
	A	Subject to audit.
	++	Gearing cannot be calculated.
	>9999	Gearing is larger than 9999.
AIC	Cat 2	AIC Conventional category of split capitals.

Units

Please note as of May 2023 there are no units in issue and as such these columns will remain blank in the publication output.

Top Row Column Heading	Category Column Headings	Description
Unit1/Unit2	Name	Name of unit
Unit1/Unit2	In Issue	Number of units in issue
Unit1/Unit2	NAV Par	NAV par of unit
Unit1/Unit2	NAV Fair	NAV fair of unit
Unit1/Unit2	Gross Gearing	Gross gearing of unit
Unit1/Unit2	Net Gearing	Net gearing of unit

Unlisted holdings % and notes

Top Row Column Heading	Category Column Headings	Description
Total Assets ex CYR	Total Assets ex CYR	Total assets excluding any current year income (see CYR), less current liabilities, before deducting any prior charges.
Unlisted Holdings	Exposure to unlisted holdings	Should reflect the company's own 'level 3' asset valuations which are also to be found in their annual report disclosures. Level 3 assets are financial assets and liabilities considered to be the most illiquid and hardest to value. They are not traded frequently, so it is difficult to give them a reliable and accurate market price. A fair value for these assets cannot be determined by using readily observable inputs or measures, such as market prices or models. Instead, they are calculated using estimates or risk-adjusted value ranges, methods open to interpretation.
FootNote	FootNote	Footnote regarding any relevant information about the company/share.
FairValue	Note	Description of methodology used to calculate fair value.
ShareNote	Note	Sharenote regarding any relevant information about the share.
Reported Currency	Reported Currency	The reported currency of the company.

Regional / Additional portfolio

Percentage of total assets, including current year income, held in headings listed. Analysis is by country of listing. On occasion, the most appropriate country will differ, for example if the index a company tracks assigns the holding to a different country.

Further exceptions are:

(1) Investments in collective investments analysis are by underlying geographical allocation.
(2) Hong Kong Red Chips and H-Shares are classified as 'China.'
(3) Unquoted investments are by country of registration.

Investments are analysed by country of listing, unless otherwise shown.

Regional/ Additional Portfolio	
Africa Sub-Sahara	Africa sub Sahara
AIM/ISDX	UK AIM/ISDX
Argentina	Argentina
Asia	Asia
Brazil	Brazil
Canada	Canada
Cash	Cash
Cash/Cash equiv	Cash or cash equivalent
Chile	Chile
China	China
Columbia	Columbia
Cont. Eur Listed	Continental European equities (listed)
Cont. Eur Unlisted	Continental European equities (unlisted)
Continental Eur	Continental Europe
Czech Republic	Czech Republic
Debt	Debt
Equity	Equity
Europe	Europe
Event Driven	Event Driven
Fixed Interest	Fixed interest
France	France
FTSE 100	UK FTSE 100
FTSE 250	UK FTSE 250 including investment companies
FTSE 250 x IC	UK FTSE 250 excluding investment companies
FTSE Fledgling	UK FTSE Fledgling including investment companies
FTSE S/C FL/AIM xIC	UK FTSE SmallCap/Fledgling/AIM excluding investment companies
FTSE Small Cap	UK FTSE SmallCap in investment companies
Germany	Germany
Gov. Bonds	Government bonds
Hedge Funds	Hedge Funds
Hong Kong	Hong Kong
Hungary	Hungary

Regional/ Additional Portfolio	
HY Corp. Bonds	High yield corporate bonds
Int. Equities	International equities
Inv. Grade. Corp. Bonds	Investment grade corporate bonds
Jap OTC/ Region	Japan other trading companies/regional
Japan	Japan
Japan 1 section	Japanese 1st section equities
Japan 2 section	Japanese 2nd section equities
Korea	Korea
Latin America	Latin American equities
Long-Short Credit	Long-Short Credit
Long-Short Equities	Long-Short Equities
Macro	Macro
Mexico	Mexico
Middle East	Middle East
Multi- Strategy	Multi- Strategy
Netherlands	Netherlands
North America	North America
Other	Other
Other equities	Other equities
Other Pacific	Other Pacific
Other SC & Ics	Other investment companies (and split capital companies)
Other US equities	US other equities
Poland	Poland
Private Equity	Private Equity
Property	Property
Russia	Russia
S&P 500	US S&P 500
SC Inc & Ord Inc	Investment companies income & ordinary income (IRC) shares (split capital companies)
SC Inc Shares	Investment companies income shares (split capital companies)
SC Ord Inc Shares	Investment company ordinary income (IRC) shares (split capital companies)
Sec. Loans/ABS	Secured loans/asset backed securities
Singapore	Singapore
Switzerland	Switzerland
Systematic Volatility	Systematic Volatility
Taiwan	Taiwan
Turkey	Turkey
UK	United Kingdom
UK Equities	UK equities
UK Listed	UK listed equities
UK Unlisted	UK unlisted equities
US bond	US bonds/fixed interest
US listed	US listed
US unlisted	US unlisted
USA	United States of America

Prior charges file

Column Heading	Description
FundName	Name of company
ISIN	ISIN code of share
Prior Charge	Prior charge description
PCType	The type of borrowing: L = Loan, D = Debentures, G = Short Cash OffSet, P = Preference shares, X = Long Cash OffSet, Y = Other.
RepayType	Indicates how payments are adjusted: N = Normal, Z = Zero-coupon, I = Index linked, R = RDI linked.
Coupon	The % interest payment of the prior charge
% to Cap	Refers to how much of the total return from a bond comes from the capital repayment or uplift, rather than from coupons.
CCY	The local currency of the prior charge
Issued	The date the prior charge was issued
IssuedValue	The value of the prior charge at the time of issue in GBP
IssuedValReported CCY	The value of the prior charge at the time of issue in local currency
CurrentValue	The current par value of the prior charge
FairValue	The current fair value of the prior charge
RedValue	The value of the prior charge at point of redemption
Redeems	The date at which the prior charge is expected to redeem
Notes	Any notes relevant to the prior charge
RedeemedFlag	Indicates whether the prior charge has been redeemed at reporting month end.
FairValue=ParValue	Indicates whether the par and fair value of the prior charge are the same
Reported CCY	The reporting base currency of the Fund itself.
ReportingDate	The date at which the data is relevant to
PCID	The unique ID of the prior charge in the AIC's database

To discuss the issues raised in this paper please contact:

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The Association of Investment Companies (AIC)

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