



2023-2024

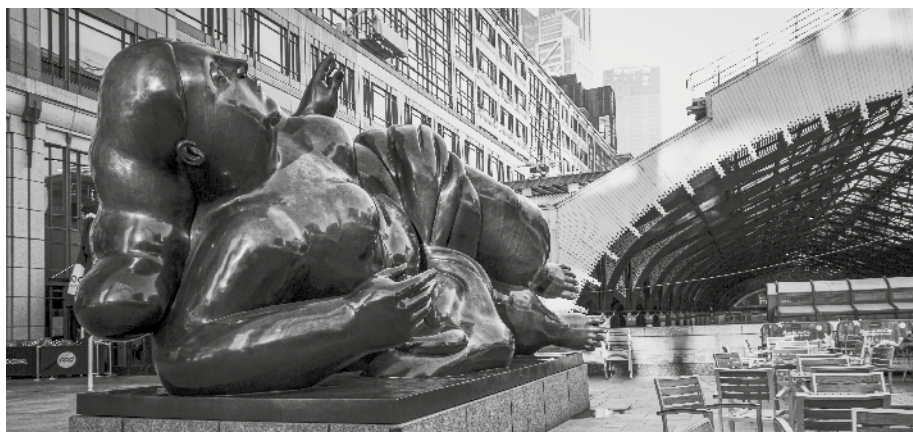
INVESTMENT TRUST
'STATE OF THE NATION'

ANNUAL OWNERSHIP AND TRENDS,
IN PARTNERSHIP WITH EQ RD:IR

WARHORSE PARTNERS
MARCH 2025

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FOREWORD



JONATHAN DAVIS

Editor, *The Investment Trusts Handbook*
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Talk to any investment trust director today and they will tell you how important private investors have become for any trust that is looking to grow in today's challenging environment of higher interest rates, wider discounts and consolidation amongst wealth managers, traditionally the dominant buyer in the sector.

Where to find the best survey information about ownership and buying trends in the investment trust world? **Warhorse Partners** are one of the go to names for share register research and their latest report is a welcome updated guide to the latest trends.

What it shows is that the concerns of directors are well-founded. Private investors have become the most important single group of owners of investment trusts, accounting for 36% of total holdings by value.

That compares with 29% held by wealth managers, the next largest group, and the 33% share that private investors accounted for five years ago. The number of shares held by private investors has risen by 42% over the same period.

No wonder that many boards are now expending greater efforts to find and communicate effectively with their retail investor base. The recent campaign by the activist investor Saba Capital has highlighted the need to retain the loyalty of this type of shareholder while the holdings of wealth managers continue to decline.



EXECUTIVE SUMMARY



EXECUTIVE SUMMARY



The UK ownership structure of investment trusts is concentrated in represent: institutions, wealth managers and retail investors, with each segment dominated by its top ten holders.

KEY FINDINGS

- The number of shares owned by retail investors grew by **4%** during **2024** and the value of shares held grew by **8%**. Since 2019, the number of shares held by retail investors has grown **42%**. Retail investors represent **36% (£46.9bn)** of the universe by value of shares held, compared with **33% (£32.7bn)** five years ago.
- The value of shares held by retail investors now outranks any other type of owner, with **£46.9bn** worth of shares held across platforms, savings schemes and individuals holding paper share certificates.
- The number of shares held by institutions went up by **298m**, an increase of just **2%**. The value of shares held by institutions increased by **£556mn** in the same period, up by **2.2%**.
- Since **2019**, the number of shares held by the **top 50 investing institutions** went up by **4.6bn**, an increase of **44%**. The value of shares increased by **£4bn** in the same period, up by **19%**. Institutional investors now are **27% (£35.1bn)** of the universe by value of shares held, compared with **29% (£28.2bn)** five years ago.
- National wealth managers divested of **1.2mn** shares in **2024**, although the value of shares held at the **2024** year end was **£1.2bn** more than at the end of 2023. They now own **29% (£37.8bn)** of the shares by value, compared with **32% (£30.9bn)** at the end of 2019.
- Regional independent brokers are **5% (£7bn)** of investment trust ownership, by value – the same as in 2019.
- Adviser platforms were small, **2% (£2.7bn)** of overall ownership, and growth was flat year on year.

METHODOLOGY



METHODOLOGY

The EQ RD:IR universe represented **68%** of the AIC investment trust sector by number of trusts and **74%** by value at the end of **2024**. The EQ RD:IR universe in **2024** was **202 trusts** with a total value of **£129bn** at end of **2024**. This rose from £123bn in 2023.

The average share price total return for investment companies was +13% in **2024**. Source: **Investment Trust 2024 Review, The AIC**.

This report analyses 202 of the 297 investment trusts which make up membership of the ‘Conventional’ and ‘Splits’ trusts published in the December 2024 monthly information release from the AIC, excluding 3i, which had a value of £175bn as at 31st December 2024.

The WHP/EQ RD:IR Investment Trusts: State of the Nation report looks at both the number of shares held and their value, by owner type. These measures are proxies for demand and we have included both measures as neither one is a complete view.

Certain owner types may have bought, sold or hold investment trusts with lower share prices than others meaning they appear to hold more shares for a lower value, relative to another owner type.

For the sector analysis, we grouped together subsectors, for example the **20 subsectors** which are considered to be ‘**Alternatives**’ to give a high level picture with the most robust data.

WHP has agreed a bespoke categorisation of owner types with **EQ RD:IR** which, we believe, most accurately reflects the investment trust universe.

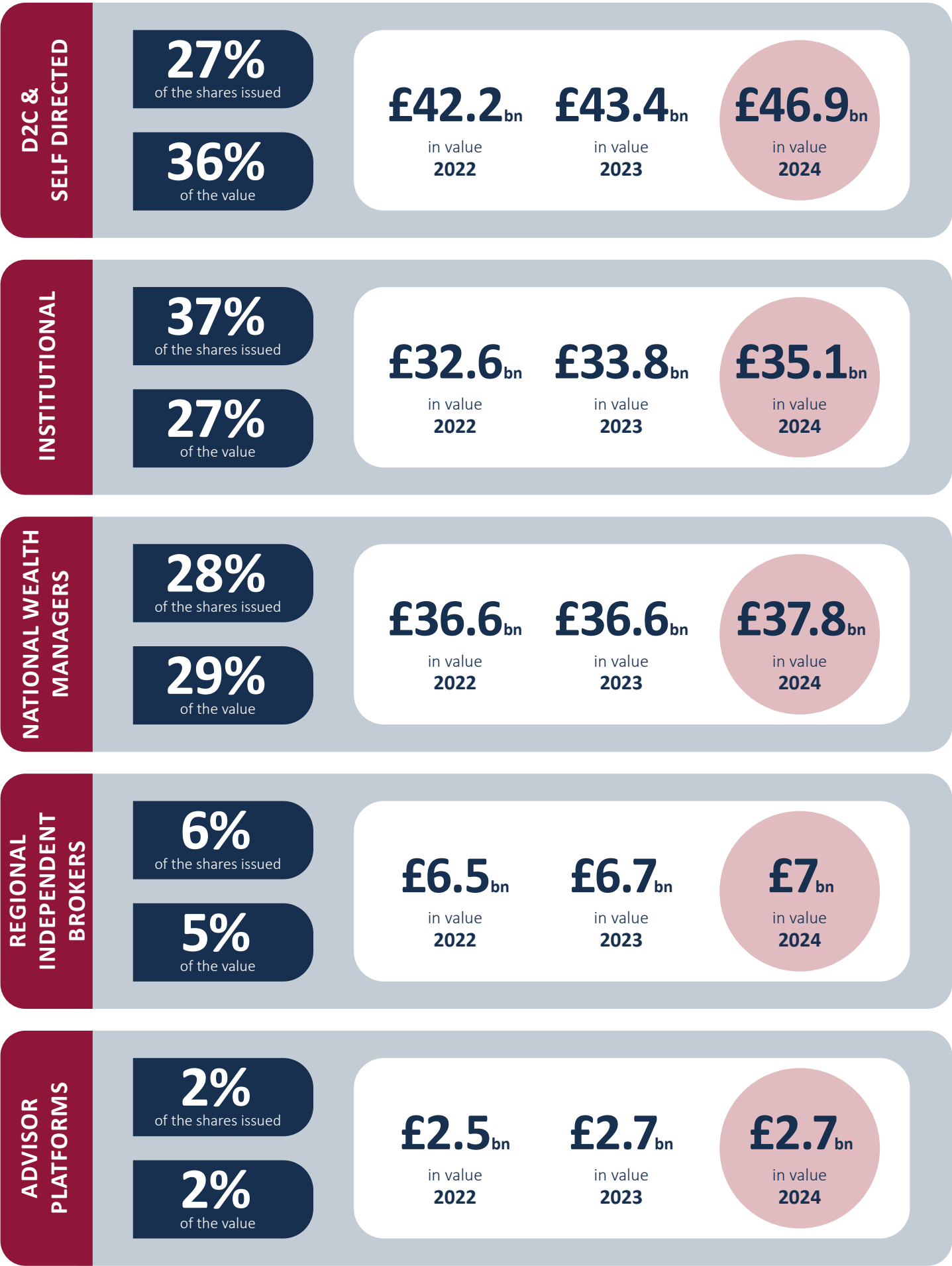
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OVERALL OWNERSHIP ANALYSIS



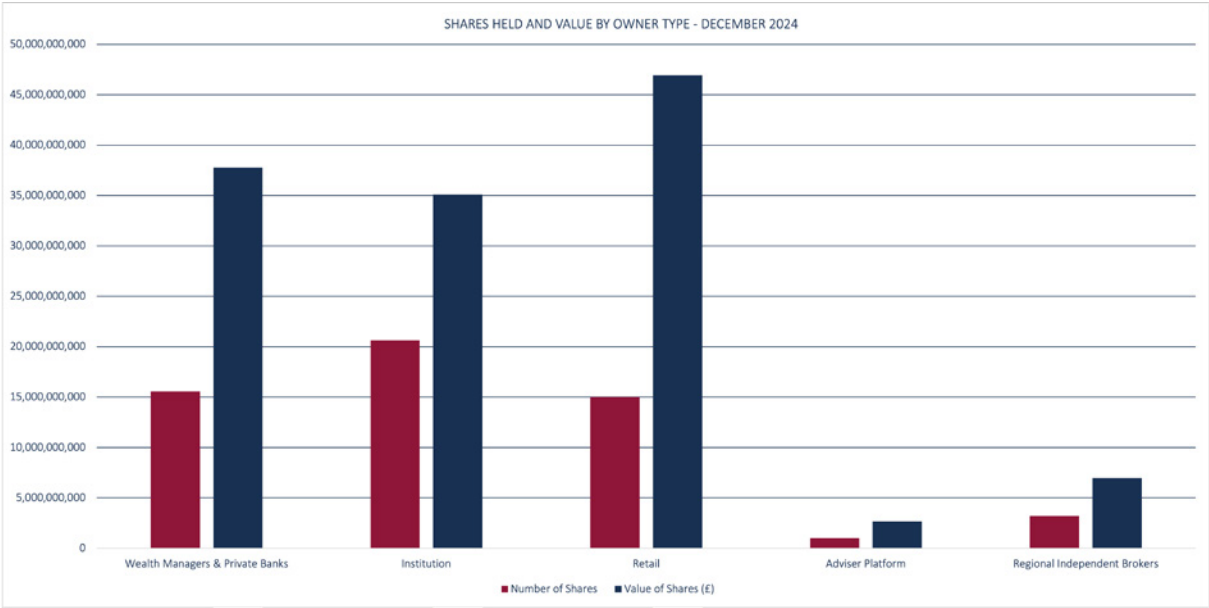
OVERALL OWNERSHIP ANALYSIS



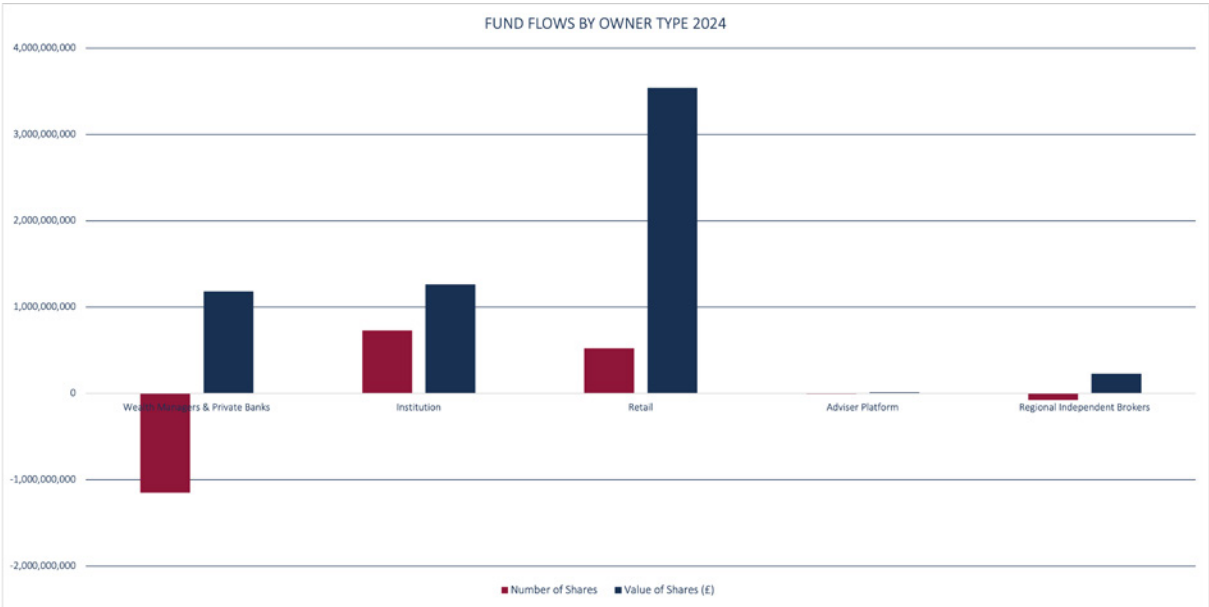
OVERALL OWNERSHIP ANALYSIS

2024 OWNERSHIP ANALYSIS

The value of shares held by retail investors now outranks any other type of owner, with **£46.9bn** worth of shares (representing **36%** of the value of all shares held across all owner types) held across platforms, savings schemes and individuals holding paper share certificates. Over the same period the MSCI All Country World Equity Index grew by **16%** (Source: investing.com).



At the end of **2024**, retail investors held **524m** more shares than they did at the end of 2023; and the value of the shares held had increased by **3.5bn**. Wealth managers had divested of **1.2mn** shares, although the value of shares held at the **2024 year end was £1.2bn** more than at the end of **2023**:

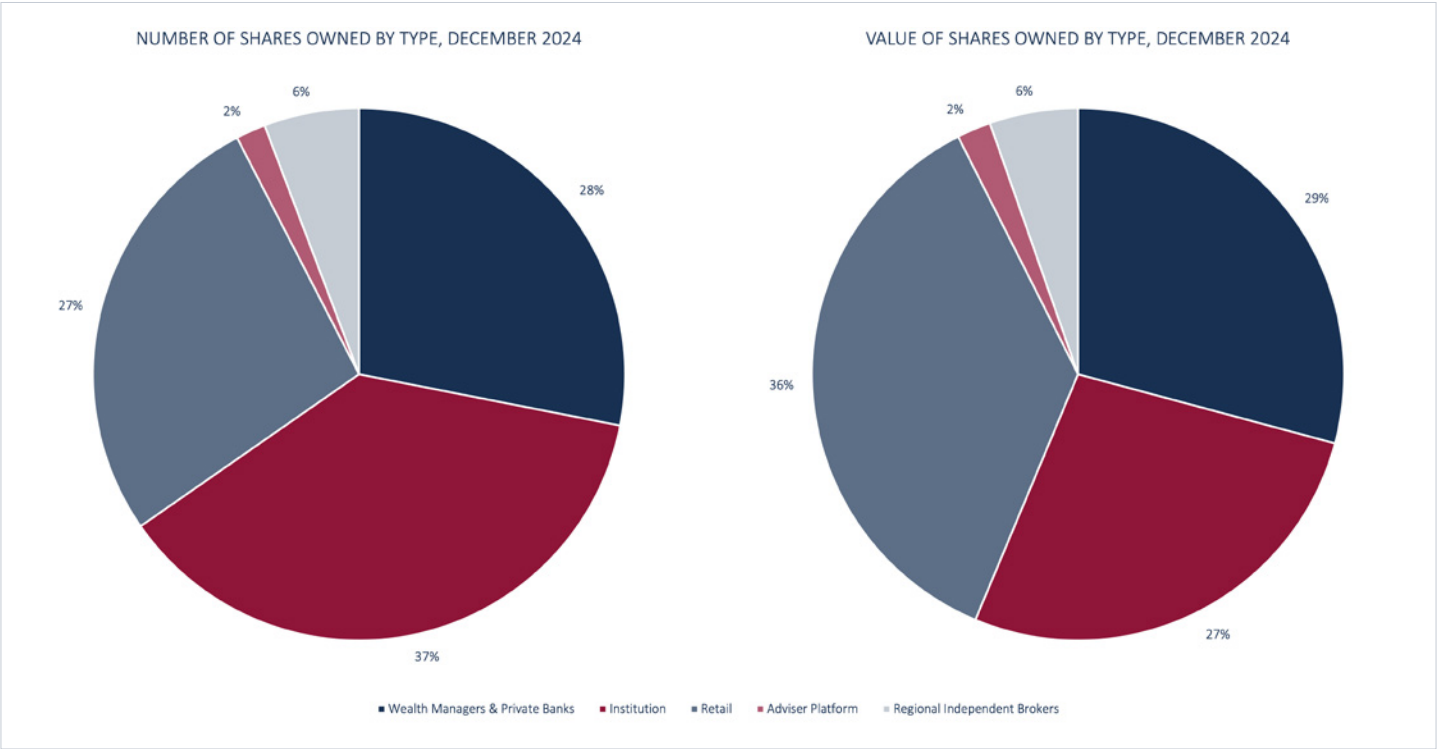


OVERALL OWNERSHIP ANALYSIS

SUMMARY OF CHANGES BY OWNER TYPE - 2023-2024

Percentage Change 2019-2024	2024 vs 2023	2024 vs 2023
	Shares	Value
Wealth Managers & Private Banks	-7%	3%
Institution	4%	4%
Retail	4%	8%
Adviser Platform	-1%	1%
Regional Independent Brokers	-2%	3%

SUMMARY OF OWNERSHIP BY SHAREHOLDER TYPE AS AT DECEMBER 2024



OVERALL OWNERSHIP ANALYSIS

COMMENT:



Despite the pessimism surrounding **2024**, this year has shown the continued importance of the Retail investor: the number the shares they own has **grown by 4%**.

Since **2019**, the number of shares held by retail investors has **grown 42%**.

Meanwhile, the wealth managers continue to back out of the space: the number of shares they hold fell by **7% in 2024**.

Regional independent brokers, where many sales teams fish for buyers, are small by comparison (**6% of shares** owned in our universe vs **28% for wealth managers**) but they too are becoming harder to convince of the merits of investment trust ownership: they hold **2%** fewer shares at the end of **2024** than they did at the start.

Over the longer term (**2019 to 2024**) the growth in the number of shares held by Adviser Platforms was **94%**, albeit from a very low base. In **2019** they held **1.3%** of shares in issue, today it is **1.8%**, but they too backed out of the sector in **2024**, owning **1%** fewer shares at the year end than at the start.



RETAIL PLATFORMS ANALYSIS

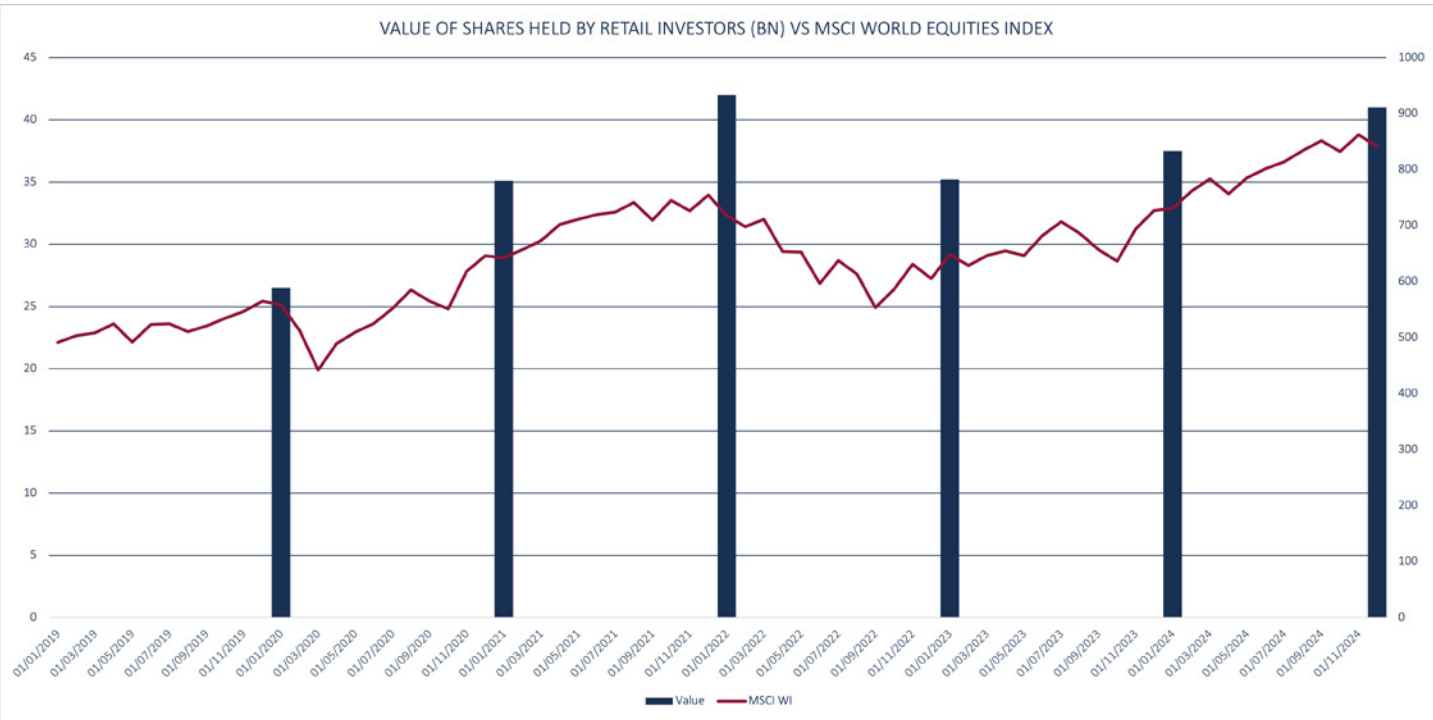
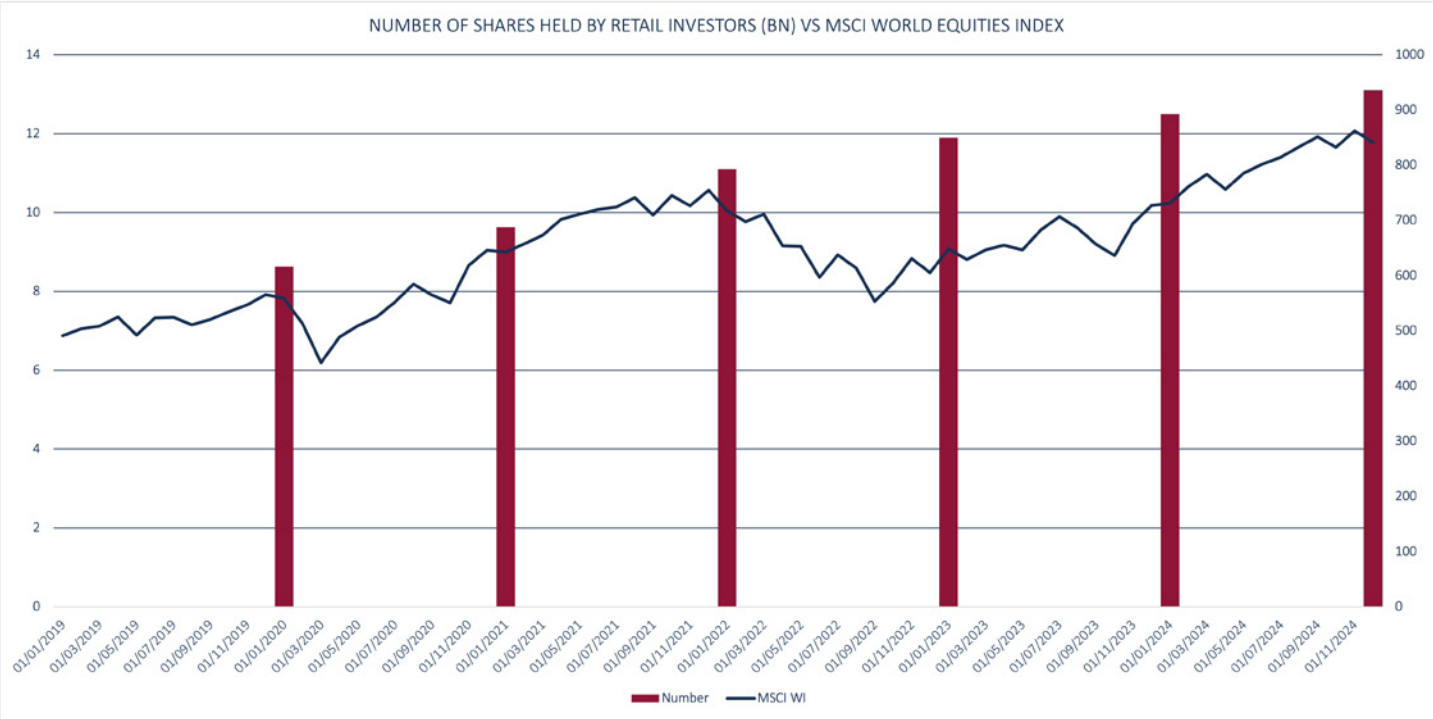


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RETAIL PLATFORMS ANALYSIS

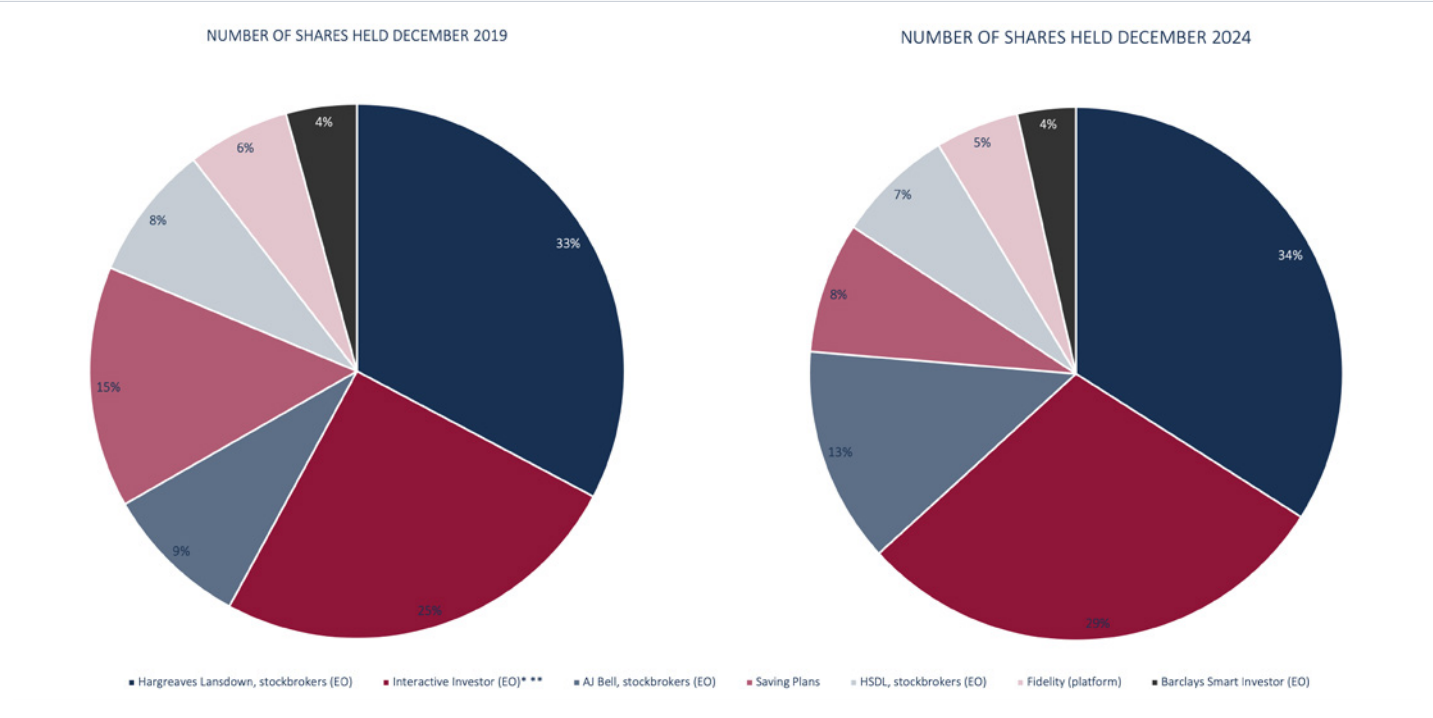
BETWEEN DECEMBER 2019 AND DECEMBER 2024:

- The number of shares held by the top retail investor platforms went up by **4.5m**, an increase of **41%**.
- The value of shares increased by **£14.5bn** in the same period, up by **22%**.



RETAIL PLATFORMS ANALYSIS

BETWEEN DECEMBER 2019 AND DECEMBER 2024:

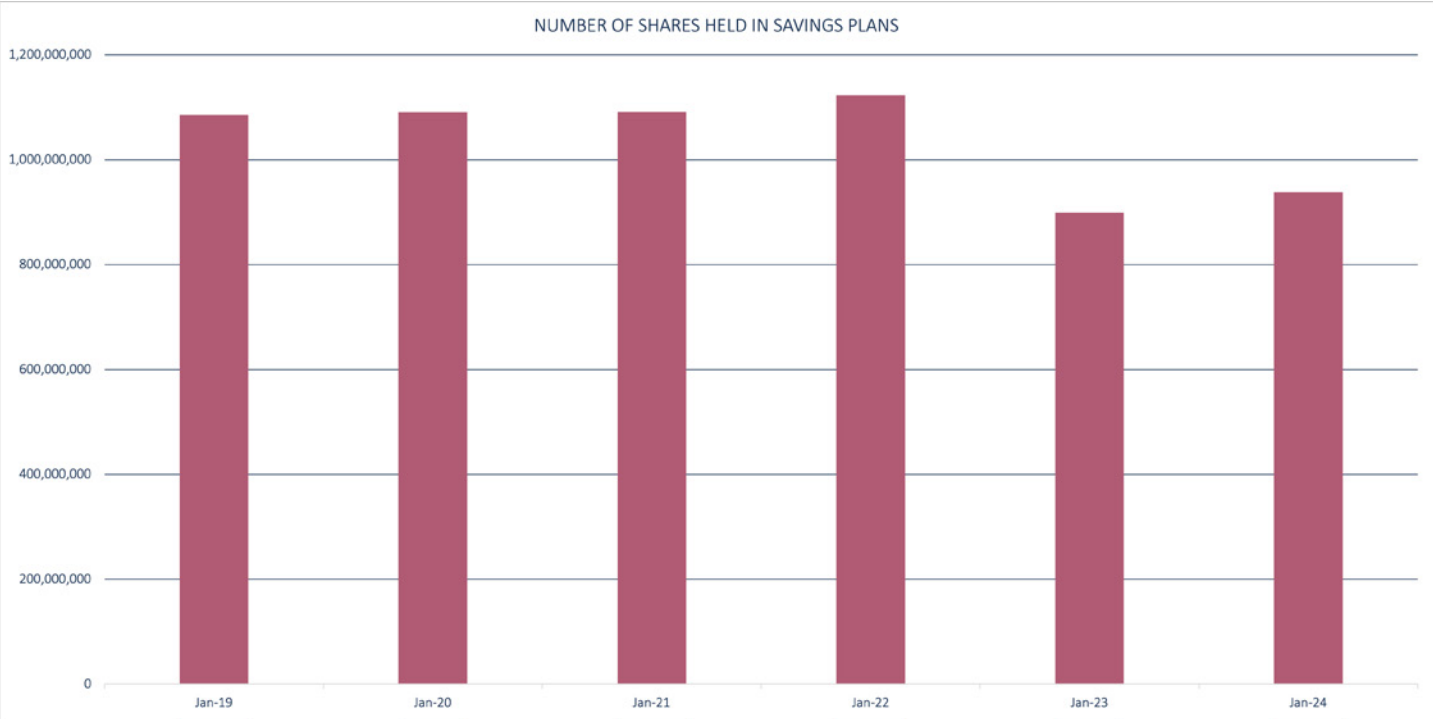


Over the last five years the top three platforms have consolidated their positions either through organic growth or acquisition, with AJ Bell growing the most in percentage terms:

	Actual Change 2019-2024		Percentage Change 2019-2024	
	Shares	Value	Shares	Value
Hargreaves Lansdown, stockbrokers (EO)	1,581,901,602	£4,827,067,090.58	49%	15%
Interactive Investor (EO)	1,580,675,568	£5,083,251,566.77	72%	50%
AJ Bell, stockbrokers (EO)	891,622,284	£2,357,835,051.46	114%	79%

Savings plans are an increasingly smaller part of the retail investor universe: in 2019 they held **15%** of the shares, but today only **8%** of the shares held by retail investors. By the end of **2024** the number of shares held in savings schemes represented just **1.7%** of shares held by all owner types, and this remainder is dominated by the Columbia Threadneedle scheme which holds F&C Investment Trust. The number of shares held in savings plans has declined from **1.09mn** in 2019 to **938k** in **2024**, a decrease of 14%.

RETAIL PLATFORMS ANALYSIS



2024 ANALYSIS

Despite well documented headwinds for the industry, **2024** was still a growth year for retail investors buying investment trusts:

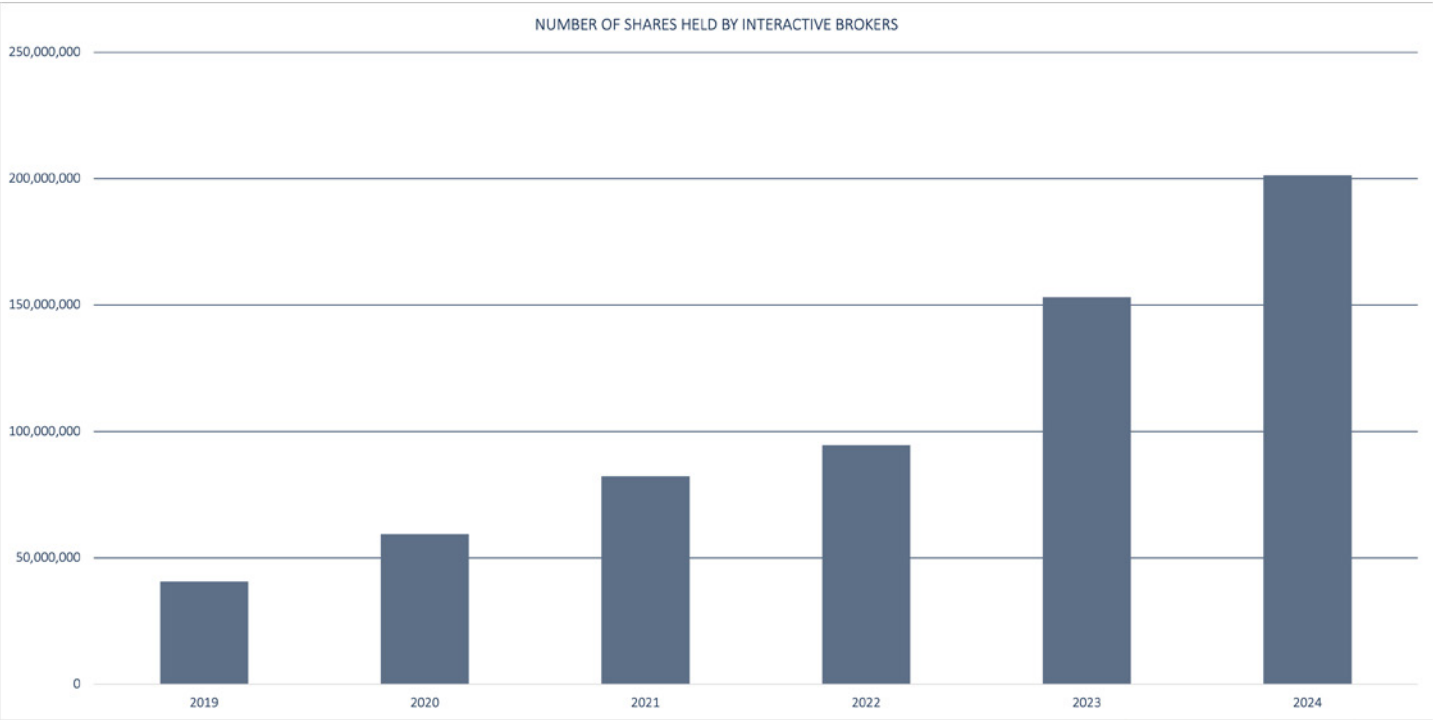
- The number of shares held by the top retail investor platforms went up by **587m**, an increase of **5%**.
- The value of shares held by retail investor platforms increased by **£3.4bn** in the same period, up by **9%**.

Of the top three platforms, AJ Bell's customers increased the number and value of shares held the most:

	Shares increase % in 2024	Value increase % in 2024
Hargreaves Lansdown	5%	9%
Interactive Investor	6%	11%
AJ Bell	12%	13%
Halifax	2%	8%
Fidelity	-1%	6%
Barclays Smart Investor	2%	8%
Interactive Brokers	32%	9%
EQi	2%	8%

RETAIL PLATFORMS ANALYSIS

Despite being a very small player in the platform space, in 2024 Interactive Brokers were the fastest growing platform with the number of shares held up by **32%** and the value of those holdings increasing by **9%**. This continues a trend we have seen over **the last 5 years**:



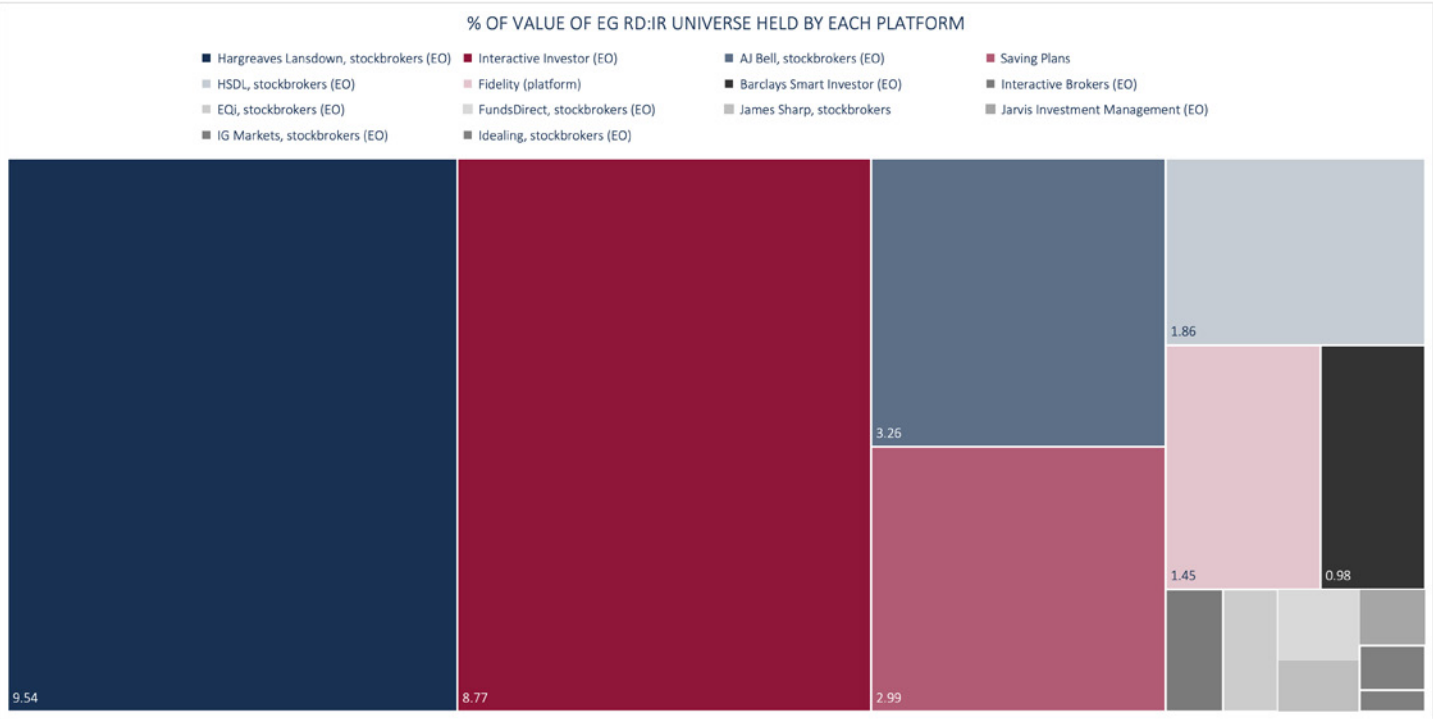
RETAIL PLATFORMS ANALYSIS

Although not featured in our analysis, which only includes platforms which hold **more than £50m worth** of shares, the value of shares held by FreeTrade had grown to **£43m** by the end of **2024**.

At **31 December 2024**, Hargreaves Lansdown, Interactive Investor and AJBell collectively held **68%** of the shares owned by the D2C platforms on behalf of retail investors. Hargreaves Lansdown alone accounts for almost **10%** of the value of all investment trust assets in the EQ RD:IR universe:

	Value of Shares Held	% Value of RD:IR Universe
Hargreaves Lansdown, stockbrokers (EO)	12,360,495,361	9.54
Interactive Investor (EO)	11,368,130,887	8.77
AJ Bell, stockbrokers (EO)	4,219,944,050	3.26
Saving Plans	3,874,403,697	2.99
HSDL, stockbrokers (EO)	2,406,094,662	1.86
Fidelity (platform)	1,879,797,175	1.45
Barclays Smart Investor (EO)	1,269,557,094	0.98
Interactive Brokers (EO)	348,725,563	0.27
EQi, stockbrokers (EO)	334,929,456	0.26
FundsDirect, stockbrokers (EO)	285,988,507	0.22
James Sharp, stockbrokers	209,594,298	0.16
Jarvis Investment Management (EO)	183,180,498	0.14
IG Markets, stockbrokers (EO)	143,477,969	0.11
Idealing, stockbrokers (EO)	70,368,239	0.05

RETAIL PLATFORMS ANALYSIS



COMMENT:



“ The general perception in the market has been there has been no retail buying of investment trust shares in **2024**, and whilst it’s true to say the pace of buying has slowed, **2024** was still a positive year with **5%** more shares in the hands of the retail investor platforms at the end of last year when compared with **2023**.

Communication with Retail investors has never been more important, and already in **2025** the key platforms have upped their games when it comes to passing on voting requests from companies. We welcome this, but Boards and their managers should also focus on building **communications databases** so that they aren’t reliant on third party platforms for keeping their shareholders up to date.

”

INSTITUTIONS ANALYSIS

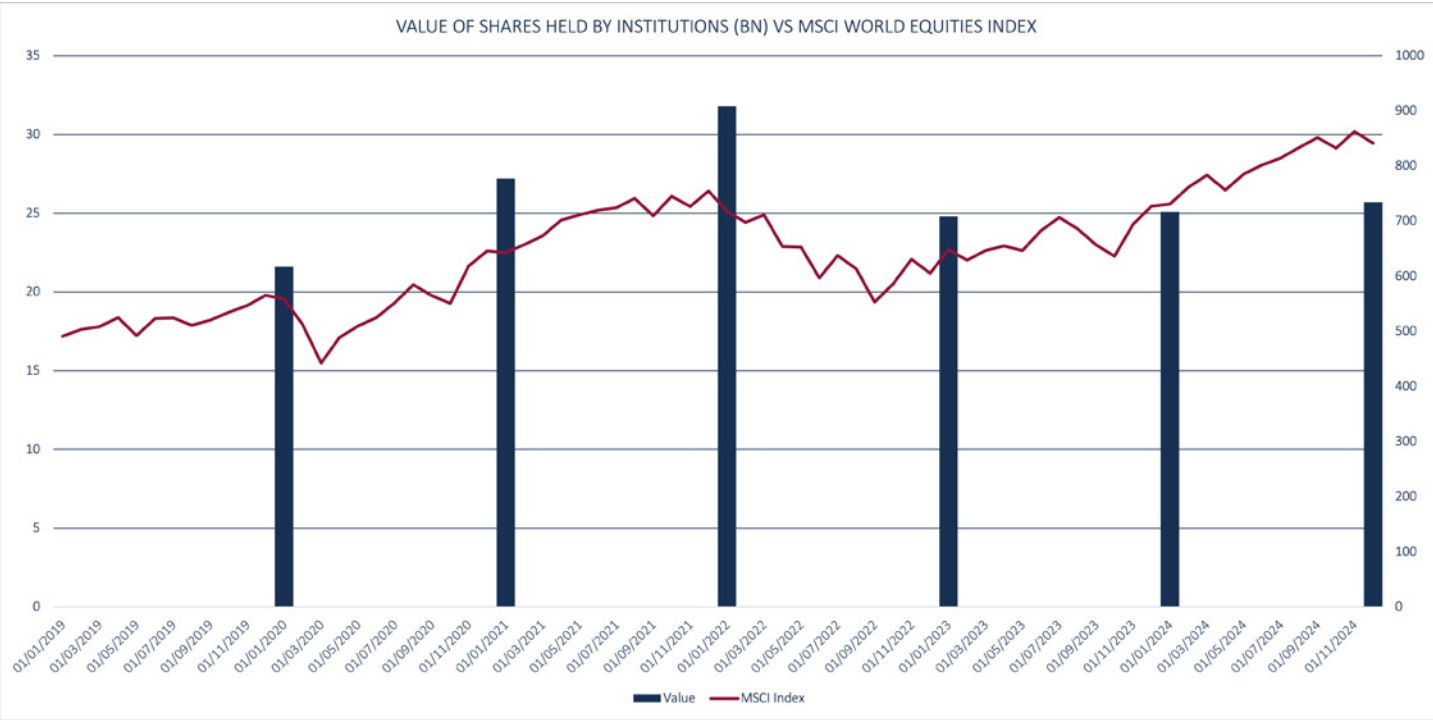
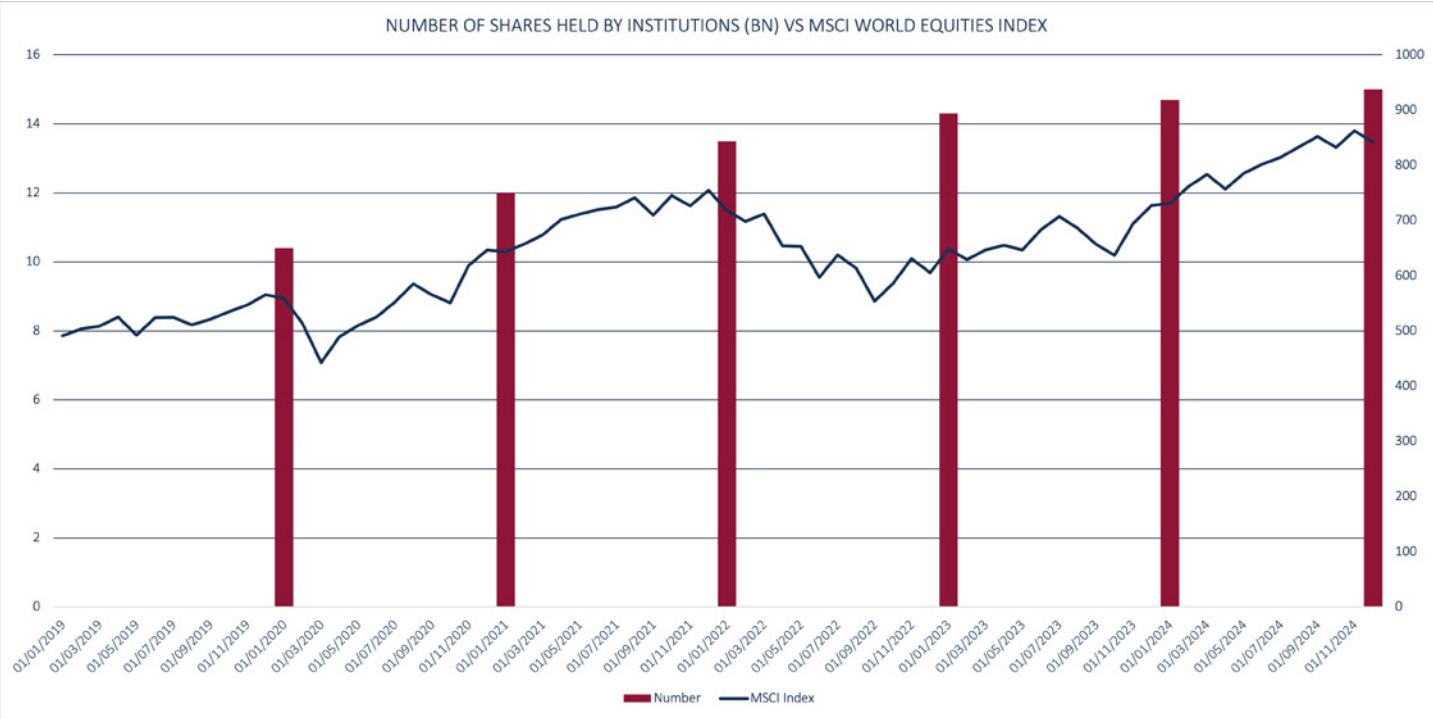


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INSTITUTIONS ANALYSIS

BETWEEN DECEMBER 2019 AND DECEMBER 2024:

- The number of shares held by the **top 50 investing institutions** went up by **4.6bn**, an increase of **44%**.
- The value of shares increased by **£4bn** in the same period, up by **19%**.



INSTITUTIONS ANALYSIS

Many of the **top 10 largest investing institutions** (activist investors shown highlighted in red) have significantly increased their exposure to investment trusts over the **last 5 years**. Index investors, notably **BlackRock and Vanguard**, have also increased their exposure significantly:

Percentage Change 2019-2024	Shares	Value
BlackRock	66%	47%
City of London Investment Management	97%	84%
Legal & General Investment Management	-6%	-23%
Vanguard Group	104%	87%
Close Brothers Asset Management	65%	77%
1607 Capital Partners	61%	67%
Allspring Global Investments	48%	65%
Lazard Asset Management	-19%	-2%
Gravis Capital Management	146%	57%
Schroder Investment Management	107%	-16%



INSTITUTIONS ANALYSIS

2024 ANALYSIS

- The number of shares held by institutions went up by **298mn**, an increase of just **2%**.
- The value of shares held by institutions increased by **£556mn** in the same period, up by **2.2%**.

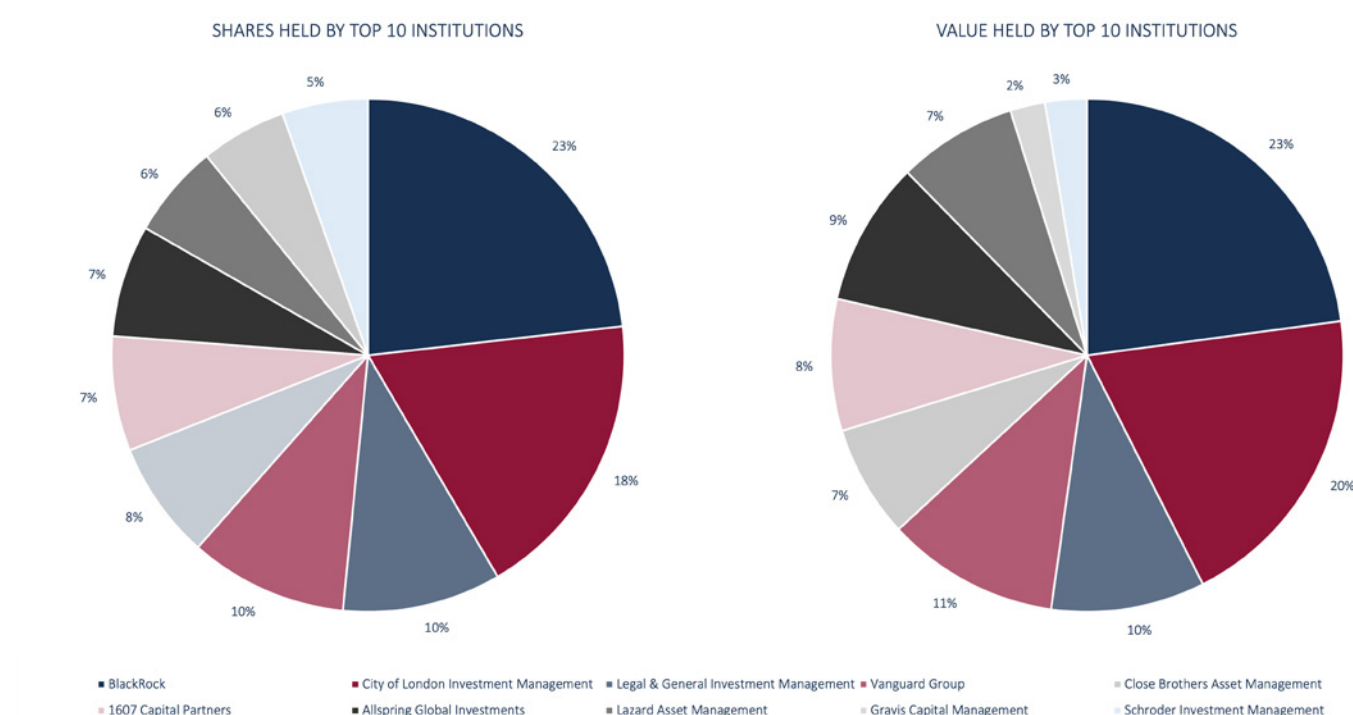
At the **end of 2024** activist investors accounted for **21%** of the shares held by institutions and **28%** by value.

Saba held **0.8%** of all the shares owned by the **top 50 institutions**:

Activists	Shares Dec-24	Value Dec-24	% of All Shares Held	% of All Value Held
City of London Investment Management	1,441,359,937	3,101,185,948	9.6%	12.1%
1607 Capital Partners	567,042,588	1,308,274,330	3.8%	5.1%
Allspring Global Investments	554,131,135	1,434,046,551	3.7%	5.6%
Lazard Asset Management	462,415,153	1,186,579,035	3.1%	4.6%
Saba Capital Management	119,839,107	251,339,446	0.8%	1.0%
Total	3,144,787,920	7,281,425,310	21.0%	28.4%
Indexers	Shares Dec-24	Value Dec-24	% of All Shares Held	% of All Value Held
BlackRock	1,818,521,923	3,604,144,597	12.1%	14.1%
Legal & General Investment Management	784,251,522	1,530,069,485	5.2%	6.0%
Vanguard Group	782,488,679	1,717,446,174	5.2%	6.7%
Total	3,385,262,124	6,851,660,255	22.6%	26.7%
Activists and Indexers Total	6,530,050,044	14,133,085,566		
% of Institutional Holdings	44%	55%		

INSTITUTIONS ANALYSIS

THE LARGEST HOLDERS AT THE END OF 2024 WERE:



COMMENT:



It's a common perception that over the last few years, institutions have been the sleepy, steady holders of investment trusts, with holdings often long forgotten about, little engagement and with not much requirement for shareholder engagement. But the reality is that this section of the market has **been adding to** its investment trust positions in a significant way over the period of this report, with **£4bn** more invested in the sector now **than in 2019**.

Activist institutions have also played a **significant role** in soaking up shares being let go by other owners, some with more revolutionary intent than others, as they take advantage of discounts across the sector widening.



WEALTH MANAGER ANALYSIS

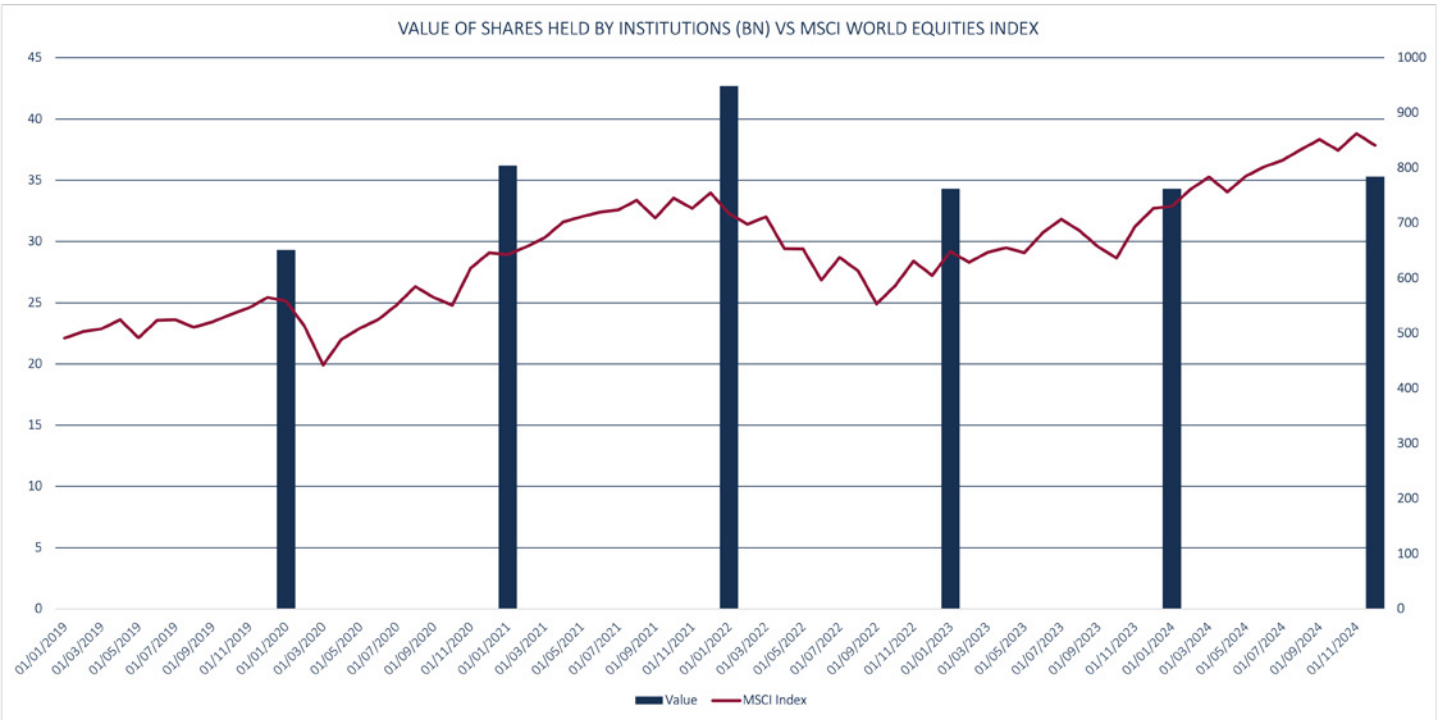
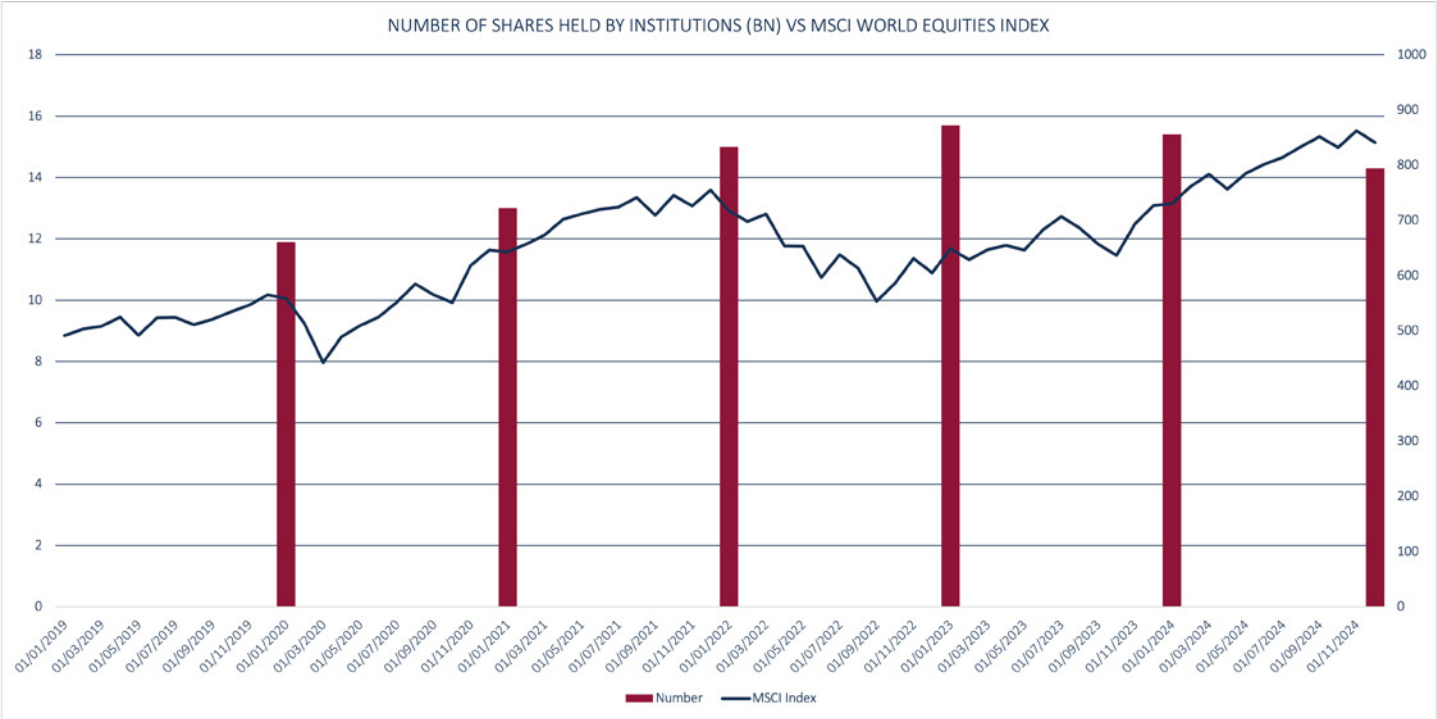


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WEALTH MANAGER ANALYSIS

BETWEEN DECEMBER 2019 AND DECEMBER 2024:

- The number of shares held by the **top 50 wealth managers** went up by **2.4bn**, an increase of **20%**.
- The value of shares increased by **£6bn** in the same period, up by **20%**.

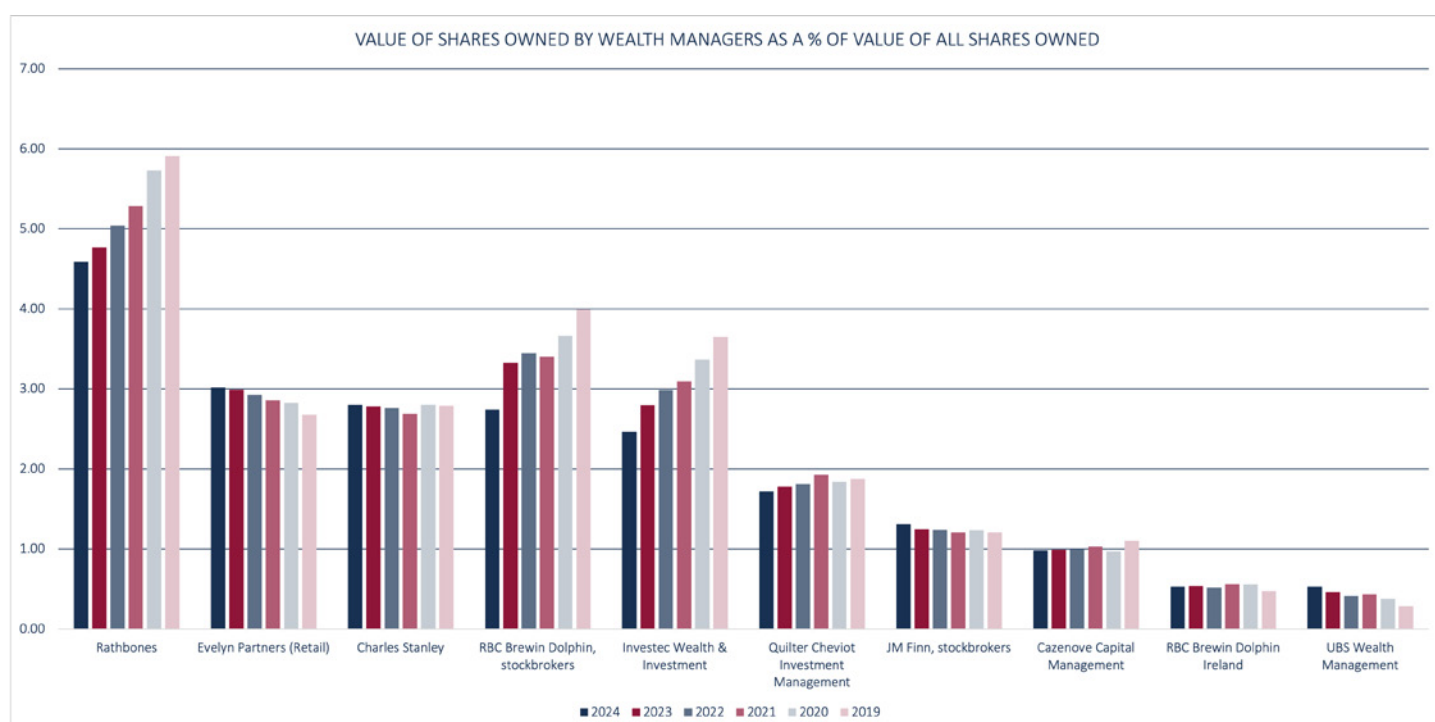


WEALTH MANAGER ANALYSIS

Of the **10 largest wealth managers**, UBS has substantially increased its investment trust exposure, albeit from a relatively low base:

	Percentage Change 2019-2024	
	Shares	Value
Rathbones	1%	2%
Evelyn Partners (Retail)	44%	49%
Charles Stanley	33%	33%
RBC Brewin Dolphin, stockbrokers	-8%	-9%
Investec Wealth & Investment	6%	11%
Quilter Cheviot Investment Management	11%	21%
JM Finn, stockbrokers	32%	43%
Cazenove Capital Management	35%	17%
RBC Brewin Dolphin Ireland	20%	47%
UBS Wealth Management	147%	146%

Whilst some firms, notably **Rathbones/Investec and Brewin Dolphin**, have **dramatically reduced** their holdings over time, others have **proportionally increased** their exposure. Despite this Rathbones remain the wealth manager who has the largest investment trust ownership:



WEALTH MANAGER ANALYSIS

In **2024** most of the largest wealth managers reduced the number of investment trust shares they held:

	2024-2023			
	Change Shares	Change (£)	% Change Shares	% Change Value
Rathbones	-212,846,288	59,328,031	-9%	1%
Evelyn Partners (Retail)	-73,341,456	223,304,550	-5%	6%
Charles Stanley	-51,999,840	198,468,654	-4%	6%
RBC Brewin Dolphin, stockbrokers	-304,684,398	-548,824,209	-19%	-13%
Investec Wealth & Investment	-251,678,389	-258,655,314	-13%	-7%
Quilter Cheviot Investment Management	-91,698,889	35,571,601	-9%	2%
JM Finn, stockbrokers	-37,952,457	156,805,473	-6%	10%
Cazenove Capital Management	-8,236,035	49,352,954	-1%	4%
RBC Brewin Dolphin Ireland	-23,097,571	22,449,298	-10%	3%
UBS Wealth Management	26,170,623	112,346,430	10%	20%

COMMENT:



“These data show that over the last **5 years** most leading wealth managers have increased, in absolute terms, the number and value of shares they hold in investment trusts. However, as the chart above shows, for the largest wealth managers the proportion of the value of shares they hold relative to other owner types **is decreasing**.

In 2024 however, most managers reduced the number of shares they held substantially.

As consolidation in the wealth management community continues, and investment minimums are driven up, we expect this trend to continue, leaving investment trust Boards with two options: **grow (or merge)** to meet these size requirements if you wish to attract large wealth managers, or substantially **increase the percentage of your shares** owned by retail investors.



ADVISER PLATFORMS ANALYSIS

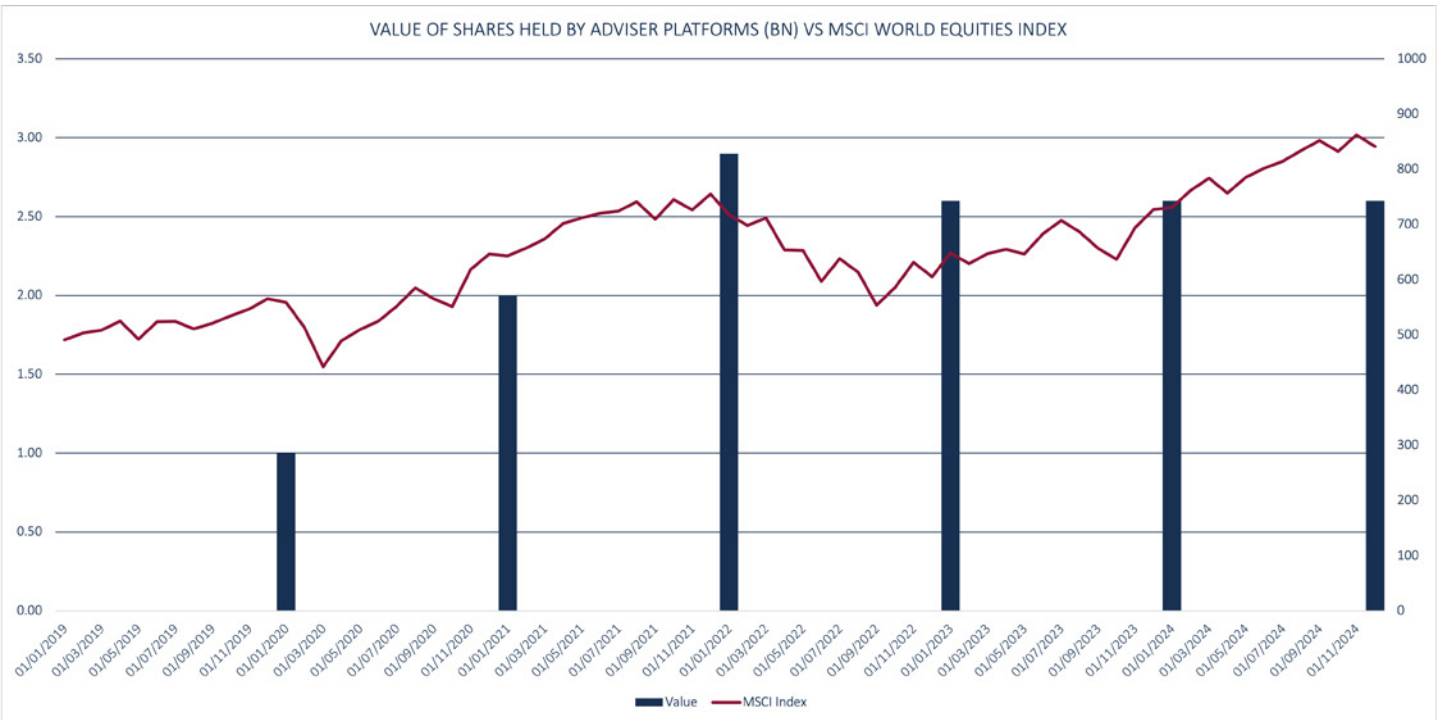
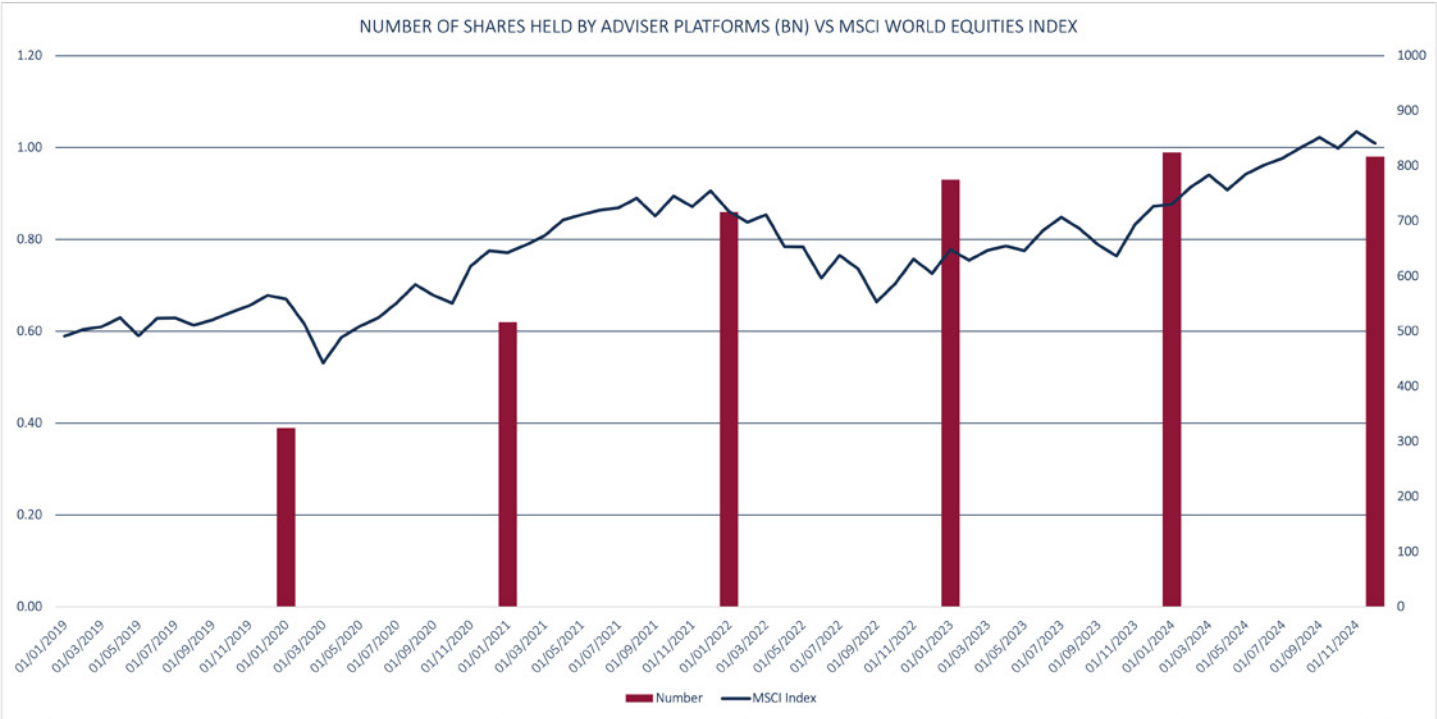


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ADVISER PLATFORMS ANALYSIS

BETWEEN DECEMBER 2019 AND DECEMBER 2024:

- The number of shares held by adviser platforms went up by **590mn**, an increase of **151%**.
- The value of shares increased by **£1.6bn** in the same period, up by **161%**.
- At the end of **2024**, the value of all shares owned by adviser platforms is **2%** of the total value of all shares owned by all owner types.



ADVISER PLATFORMS ANALYSIS

COMMENT:



In absolute terms, the IFA community has **increased its investment trust holdings** over the last **5 years**, with the **percentage increases** looking impressive. However, with the total values involved being so small, these increases are not moving the dial in any meaningful way.

Efforts to educate IFAs on the benefits of the investment trust structure continue, but these aren't likely to lead to wholesale adoption given the headwinds of cost and liquidity.



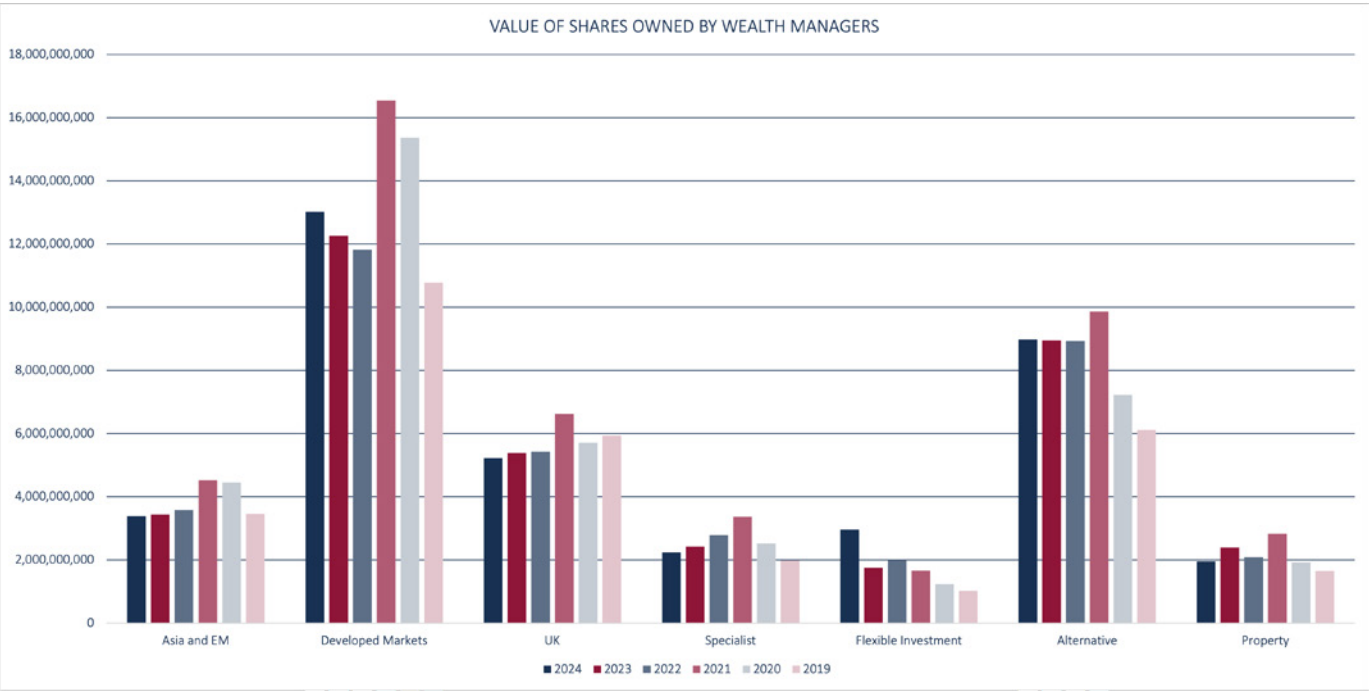
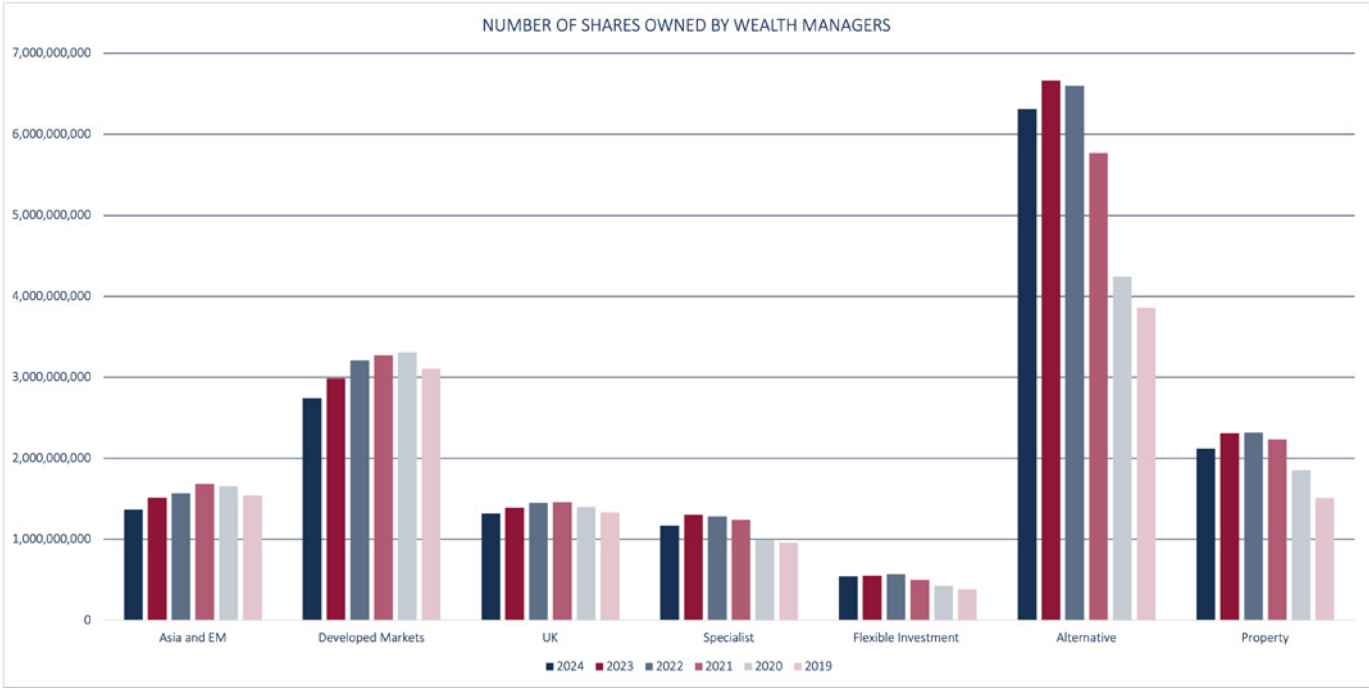
SECTOR ANALYSIS



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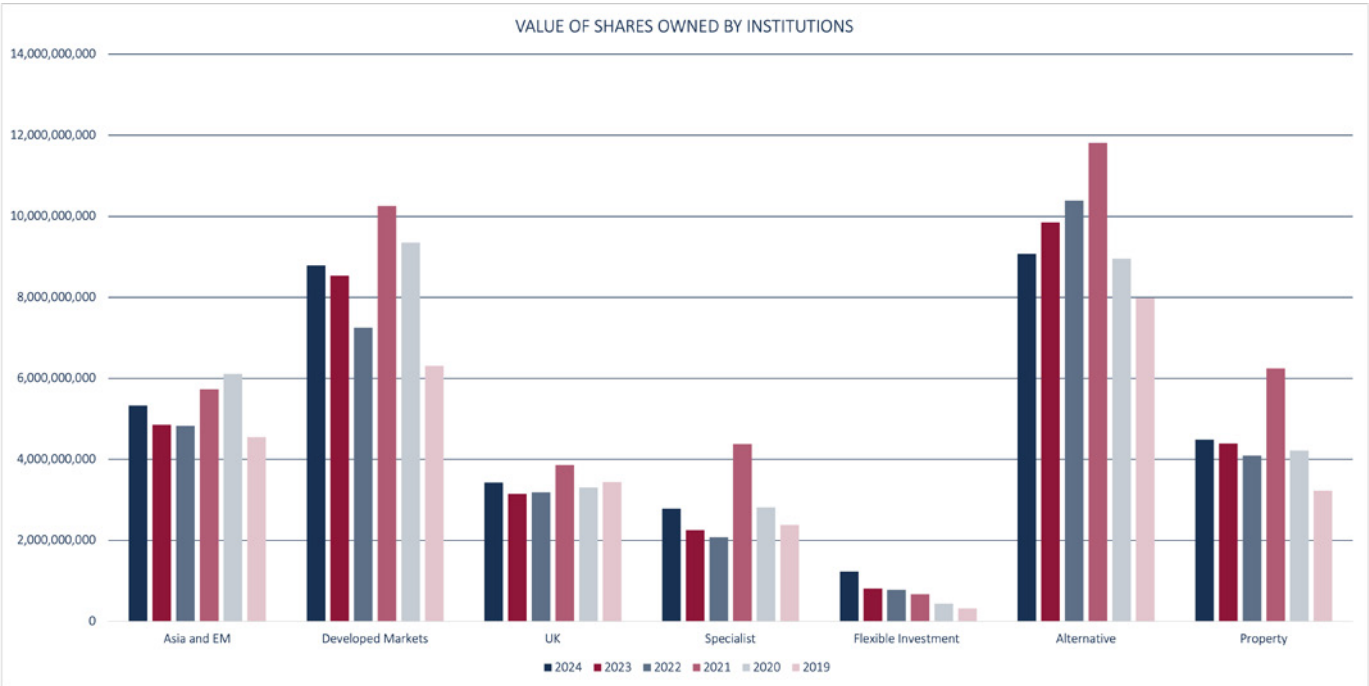
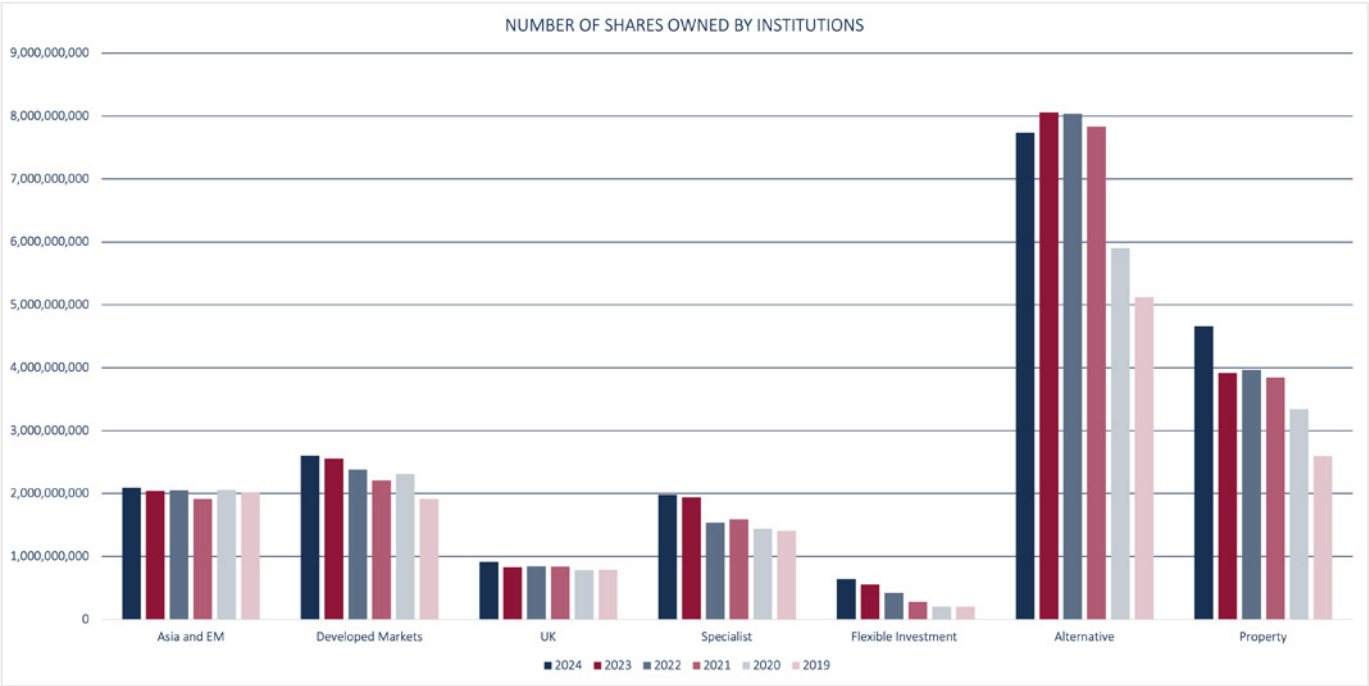
SECTOR ANALYSIS

SHARES OWNED BY WEALTH MANAGERS



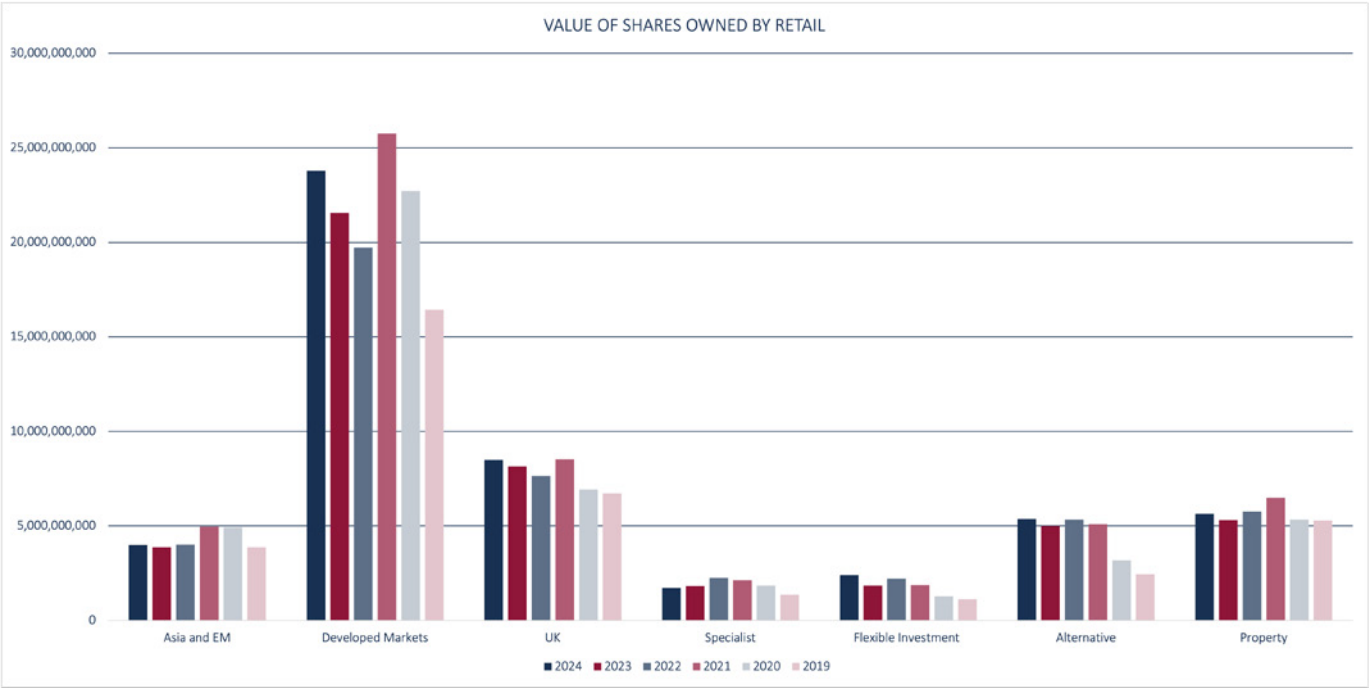
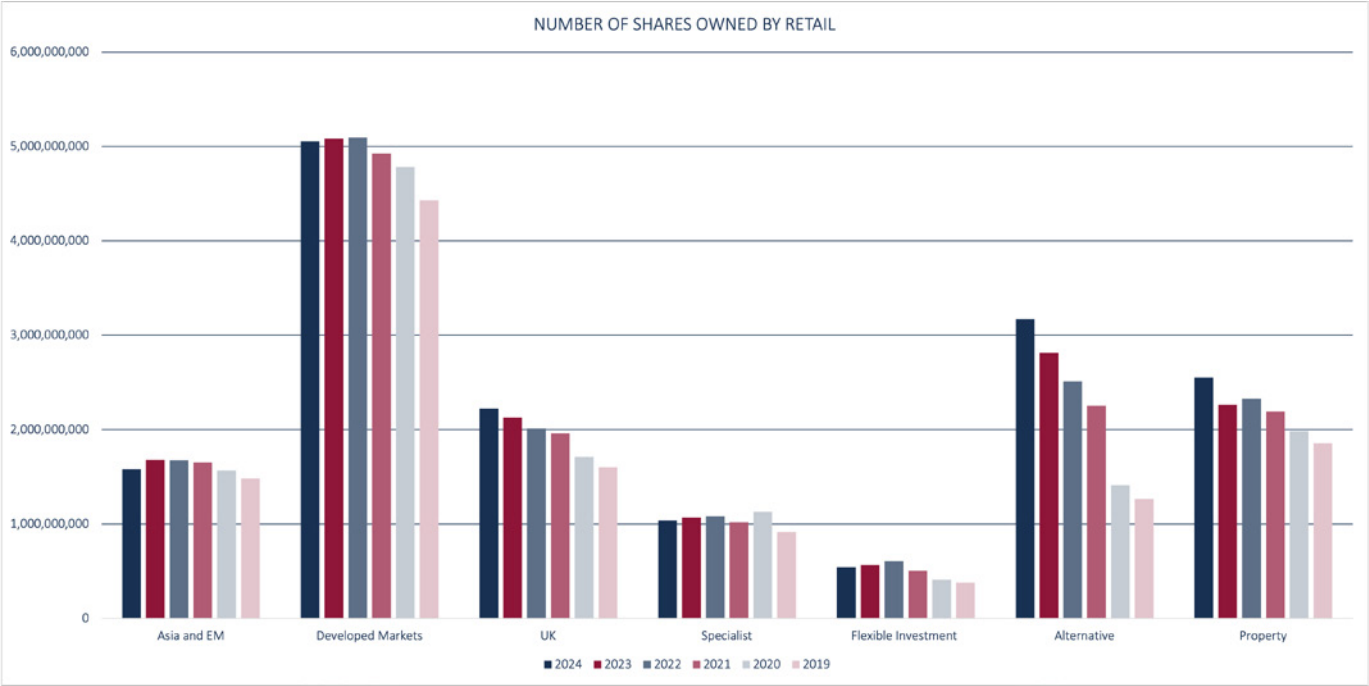
SECTOR ANALYSIS

SHARES OWNED BY INSTITUTIONS



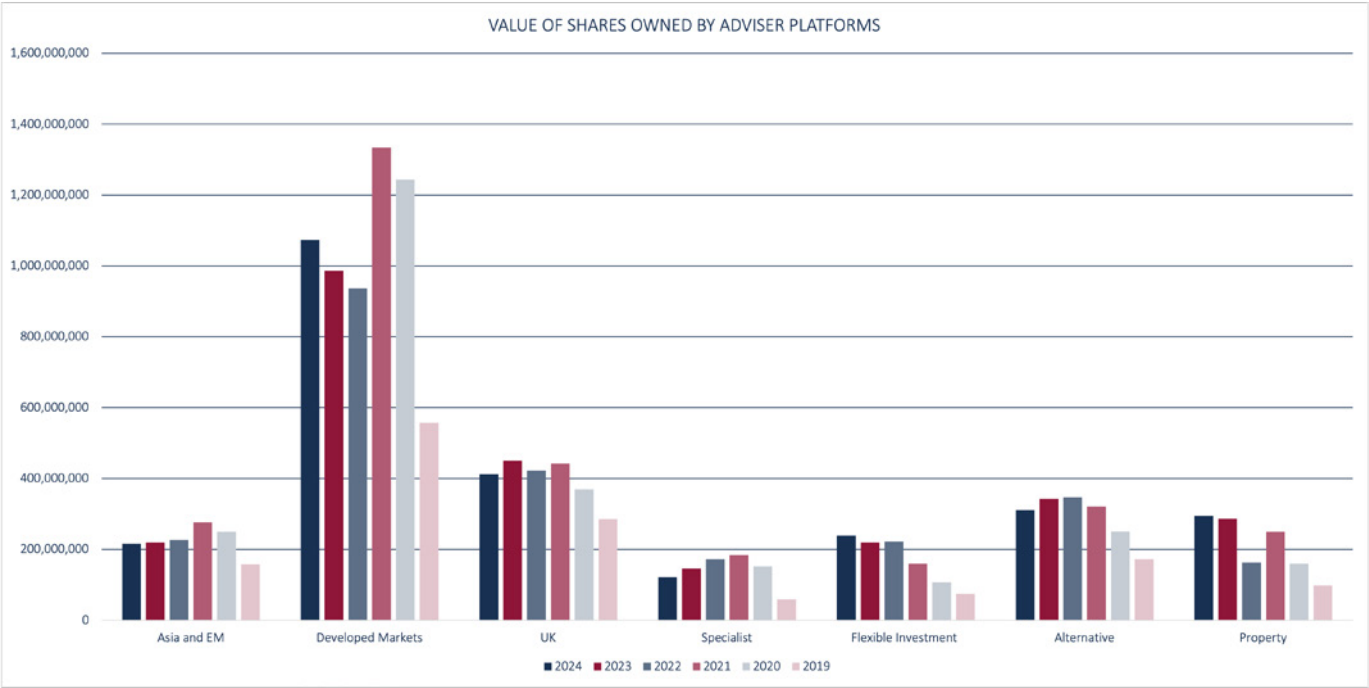
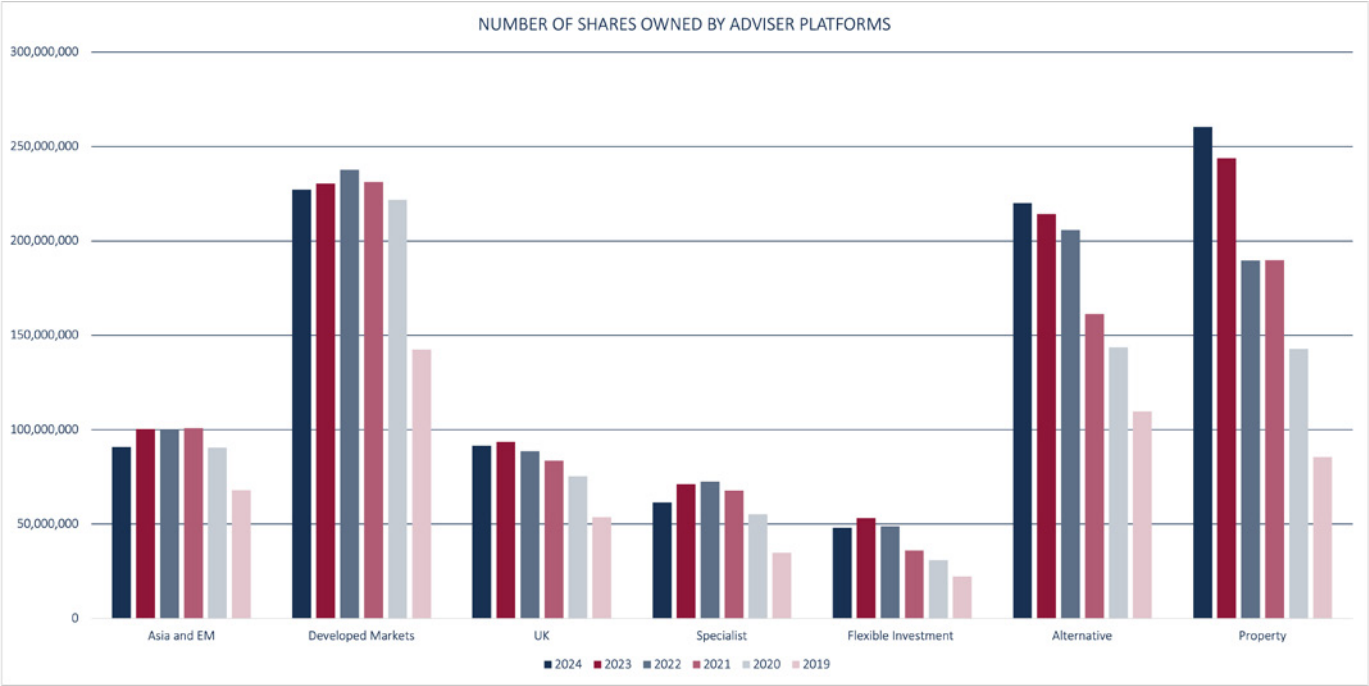
SECTOR ANALYSIS

SHARES OWNED BY RETAIL



SECTOR ANALYSIS

SHARES OWNED BY ADVISER PLATFORMS



SPONSOR COMMENTS



Baillie Gifford™ Actual Investors



BAILLIE GIFFORD

IAN BRUCE - HEAD OF MARKETING CAMPAIGNS

The research indicates the continued growing importance of the retail investor for investment trusts and reflects the work done by investment trust managers to diversify the shareholder base. The start of 2025 has seen, for the first time to this scale, retail investors being asked to vote in a series of general meetings due to resolutions requested by Saba Capital Management. The level of turnout from retail voters to date has been impressive. It also highlights the need for the wider industry, including D2C platforms, of how to make shareholder engagement easier, from raising awareness of upcoming votes to the voting process itself. Individuals investing in investment trusts are more than just investors in a product but owners in a company as well.



Janus Henderson — INVESTORS —



JANUS HENDERSON

DAN HOWE - HEAD OF INVESTMENT COMPANIES

As the research shows, the biggest opportunity for our sector right now is the retail investor. Good progress is already being made, but the key to driving further interest amongst retail investors is understanding how they operate, how they make decisions and what they want from us. Retail-oriented communications is a huge focus for us, encompassing many different channels and formats, all of which ultimately prioritise the needs, interests and experience of the end investor.





ALLIANCE WITAN

MARK ATKINSON - SENIOR DIRECTOR, CLIENT MANAGEMENT

This important research reinforces the view that, while professional investors remain an important audience for investment trusts, retail ownership is growing. The challenge for any investment trust board today is to identify how effectively it is tailoring its marketing and communications to reach these marginal buyers and ensure they are kept informed and engaged.



ALLIANZ GLOBAL INVESTORS

OLIVER LAGO - MARKETING MANAGER – INVESTMENT TRUSTS

It's good to see this analysis to be able to benchmark our own trusts' performance in terms of sales and marketing effort/spend, and register development, particularly in terms of growth of the retail investor as it is crucial to understand the trajectory of ownership changes in terms of shaping future distribution strategy. The results are perhaps not a great surprise, but a good validation of the current industry thinking around the ownership of trusts. In time it would be good to see the platforms supporting such data pools – they don't need to disclose competitive or sensitive customer data, but should be able to provide appropriate benchmarking data to allow trusts and their managers to understand more about their shareholder base, something which should provide a good competitive environment but which in its current absence makes the Consumer Duty hard to fully measure/report in audience terms.





FROSTROW CAPITAL

RICHARD PLASKETT - HEAD OF INVESTMENT COMPANIES

Our initial thoughts are that it is very encouraging to see that, despite numerous headwinds – rising cost of living, renewed appeal of gilts, unhelpful cost disclosures – retail investors continue to see the appeal of investment trusts and have continued to buy. We must hope that this trend continues and hopefully accelerates as retail investor headwinds abate. At the same time, wealth manager holdings in the sector have declined. We expect to see this trend continue as investment trusts are an increasingly poor fit to the centralised business models of national wealth managers. Whether this improves investment outcomes for their clients is debatable but many of the changes to the wealth management sector have, to date, concentrated on risk and cost reduction – improving the position of their shareholders and owners rather than that of their clients. We might have expected a shift of clients to smaller regional independent firms, able to offer a bespoke service which is more likely to include investment trusts, but we’ve yet to see this in the data. Their holdings across the sector are surprisingly modest. Looking to the future, as an industry we have to consider retail investors as the core constituency of buyers and not a “nice to have” alongside wealth management buyers. This will require a change in how and what we communicate to investors, adopting a “retail first” approach rather than offering retail investors a watered down version of materials compiled for a professional audience.



Schroders



SCHRODERS

LISA FERRIS - HEAD OF INVESTMENT TRUST MARKETING

The data clearly illustrates the significant rise of retail investors, who now command an impressive share of the market, reflecting the remarkable growth in share ownership over the period. This shift not only underscores their increasing importance in the investment landscape but also highlights a broader trend towards accessibility in finance. Meanwhile, national wealth managers appear to be reassessing their positions, indicating a nuanced evolution within our sector. It is undoubtedly an exciting time for investors as we witness this transformation.



aberndeen



ABERDEEN INVESTMENTS

LOUISE BOUVERAT - HEAD OF INVESTMENT TRUST PROMOTION

As a sponsor of this report, we are delighted to see the remarkable growth in retail investment, which is now larger than any other type of owner by value. It is inspiring to witness more investors taking an active interest in their investments and providing for their future. We would like to see many more investors demonstrate interest in investment trusts, following a significant increase in demand from overseas institutional investors and at aberdeen we will be working on new ways to better inform retail investors about the opportunities in the investment trust sector





FIDELITY INTERNATIONAL

CLAIRE DWYER - HEAD OF INVESTMENT COMPANIES

The growth trajectory of retail investors is notable and is likely to accelerate as the right-sizing of the sector gets underway. This is an especially effective vehicle for private clients and it is encouraging to see individual investors increasingly taking control of their financial destinies.



J.P.Morgan

ASSET MANAGEMENT



J.P. MORGAN ASSET MANAGEMENT

SIMON ELLIOTT - MANAGING DIRECTOR

The importance of retail investors to the future of the investment trust industry cannot be under-estimated and it is very encouraging to see increasing ownership even at a time of challenge for the sector. Investment trusts have a number of structural advantages that benefit long-term investors, such as providing greater dividend certainty, the ability to gear, and exposure to less liquid asset classes, such as smaller companies. It is therefore not surprising that they are becoming a growing part of retail investors' multi-generational financial planning. The challenge for the industry is to capitalise on this trend, offer clear and engaging communications, and ensure that trusts remain fit for purpose.



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