



WARHORSE
PARTNERS

2024 - 2025

INVESTMENT TRUST
'STATE OF OWNERSHIP'

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

WARHORSE PARTNERS
FEBRUARY 2026

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2025 turned out to be a good year for shareholders in most investment trusts, just as many of us had hoped. Nick Greenwood, the recently retired manager of MIGO Global Opportunities Trust, said a couple of years ago that **2023-24** would turn out to be one of the best buying opportunities of all time for fans of the structure and he was not far wrong.

The trend of discount narrowing that began in the autumn of **2023** has continued, albeit slowly, helped by many boards taking increasingly decisive action to bring supply and demand for their shares back into balance and putting shareholder interests at the top of their agenda.

It has of course been a turbulent period. There have been a blizzard of takeovers, mergers, winding ups and share buybacks. The American insurgent Saba Capital has rattled plenty of cages and contributed to the number of trusts declining by around **20%** from its peak. Cost disclosure has been a contentious issue, now largely resolved.

But the combination of positive market movements and discount narrowing has benefited those who have stuck with investment trusts and trusted in their ability to bounce back from a difficult period, as they have done many times in their long history.

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FOREWORD



The great majority of trusts that have survived the recent cull delivered positive NAV and share price returns in **2025** and, just as importantly, the latest comparisons demonstrate that **80%** of investment trusts are now once again outperforming open-ended funds with equivalent mandates.

It is important however for investors to keep track of how the investment trust sector is evolving, The latest annual analysis of trust ownership by Warhorse Partners is one of the must read sources. It highlights how the ownership of investment trusts continues to evolve.

What it shows is that individual investors continue to account for a growing percentage of share registers, while that of wealth managers continues to decline. These two trends, slow but sure, have been running for a few years now. It is one reason why many more trusts are investing time and money in improving their disclosure policies and communicating better what they do across an expanding range of media channels.

Through my professional roles as a podcaster and editor, I have been able to observe these developments directly. But there is nothing like detailed analysis to explain what is taking place and this year's Warhorse publication is no exception. You will find plenty of useful information in it, both about share registers and the platforms through which most private investors hold their shares, and I commend the State of the Nation report to you.



EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

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

KEY FINDINGS

- Retail investors represent **37%** of the universe by value of shares held in **2025**, compared with **34% (£40.3bn)** five years ago. The value of shares held by retail investors now outranks any other type of owner, with **£50.5bn** worth of shares held across platforms, savings schemes and individuals holding paper share certificates.
- The number of shares owned by retail investors grew by **4.6%** during **2025** and the value of shares they held grew by **11.5%**. Since **2020**, the number of shares held by retail investors has grown **34%**.
- Institutional investors now comprise **27% (£35.8bn)** of the universe by value of shares held, compared with **28% (£33.3bn)** five years ago.
- The number of shares held by institutions decreased by **5.4%** in **2025**. However, the value of shareholdings rose by **5.5%**. Since **2020**, the number of shares held by institutions rose by **3.8bn**, an increase of **25.6%**. The value of these shareholdings increased by **£2.6bn** over the same period, a rise of **7.1%**.
- Wealth managers now own **28% (£38.3bn)** of the shares by value, compared with **30.5% (£36.2bn)** at the end of **2020**. They divested **1.3mn** shares in **2025**, representing a decline of **8.8%**, although the value of shares held at the **2025** year-end was **£1.6bn** more than at the end of the previous year, a rise of **4.4%**.
- Regional independent brokers comprise **6% (£8.1bn)** of investment trust ownership, by value – an **8%** increase over the past year.
- Adviser platforms remain small players, accounting for just **2% (£2.6bn)** of overall ownership, and growth was flat year on year.

UK and other developed markets are the preferred destinations for retail investors and wealth managers in value terms, while institutional investors are showing significant and increasing interest in alternative investments such as private equity, hedge funds and renewable energy. Institutional investors are also adding to their allocations to property trusts.

METHODOLOGY



METHODOLOGY

The EQ RD:IR universe represented **67%** of the AIC investment trust sector (excluding 3i) by number of trusts and **77%** by value at the end of **2025**. The EQ RD:IR universe in **2025** comprised **177** trusts with a total value of **£135bn** at year end. This rose from **£129bn** in **2024**.

The average share price total return for investment companies was **+12.1%** in **2025**. Source: Investment Trust **2025** Review, The AIC.

This report analyses **177** of the **264 investment trusts** which make up membership of the 'Conventional' and 'Splits' trusts published in the December **2025** monthly information release from the AIC, excluding 3i, which had a value of **£175bn** as of **31st December 2025**.

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 provides 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.

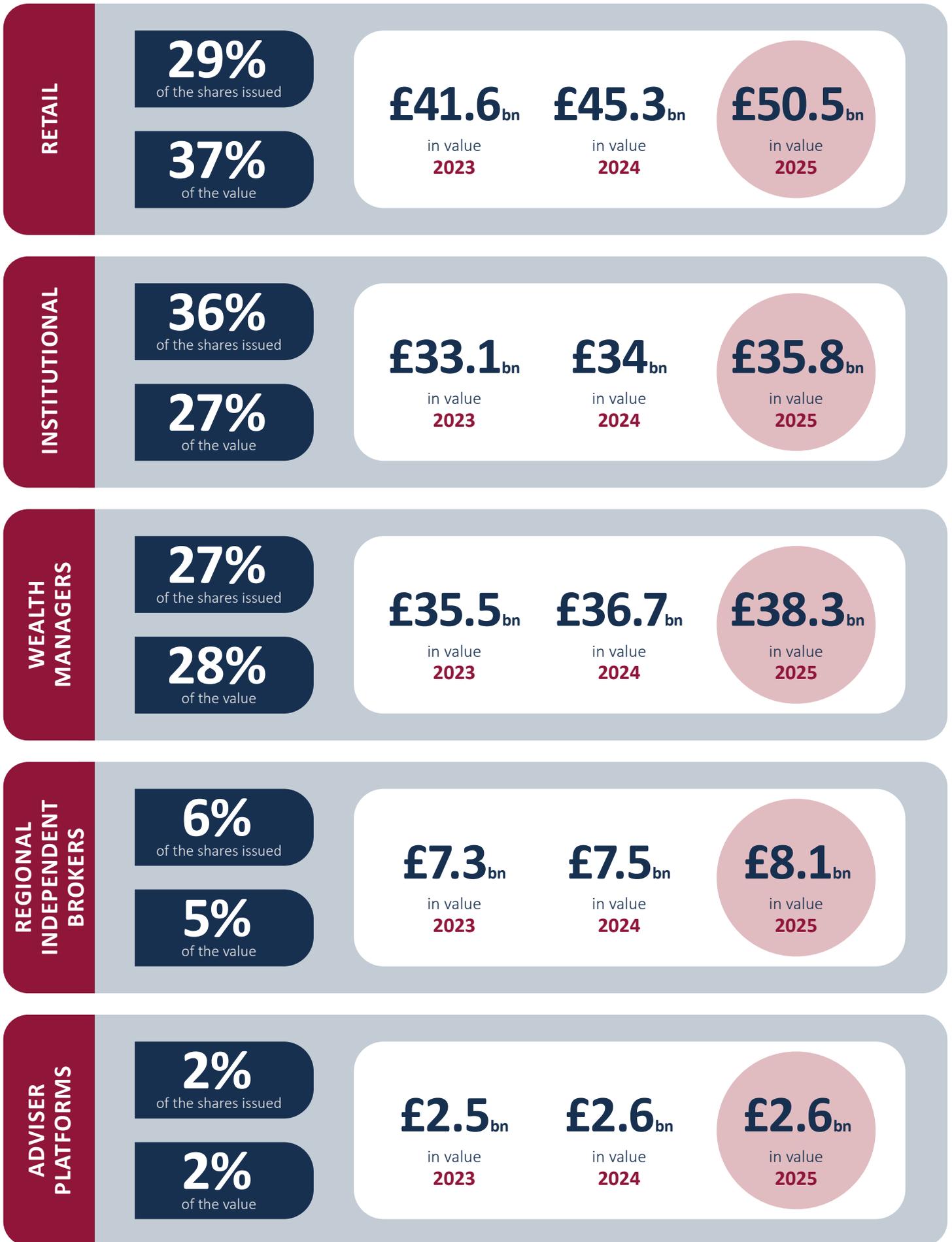
(Some tables/totals may not add up to 100 due to rounding.)



OVERALL OWNERSHIP ANALYSIS



OVERALL OWNERSHIP ANALYSIS



OVERALL OWNERSHIP ANALYSIS

2025 OWNERSHIP ANALYSIS

The value of all shares held across all owner types was **£135.4bn** at the end of **2025**, up from **£129.4bn** in the previous year.

Over the year, retail investors consolidated their position as the largest group of owners measured by value of shares, with **£50.5bn** worth of shares (representing **37%** of the value of all shares held across all owner types). This compares with **£45.3bn** in **2024** (**36%** of all shares held across all owner types), an increase of **11.5%**. The number of shares held by retail investors rose by **4.6%**. Over the same period the MSCI All Country World Equity Index grew by **13.9%** in GBP terms.

SHARES HELD AND VALUE OWNER TYPE - DECEMBER 2025



OVERALL OWNERSHIP ANALYSIS

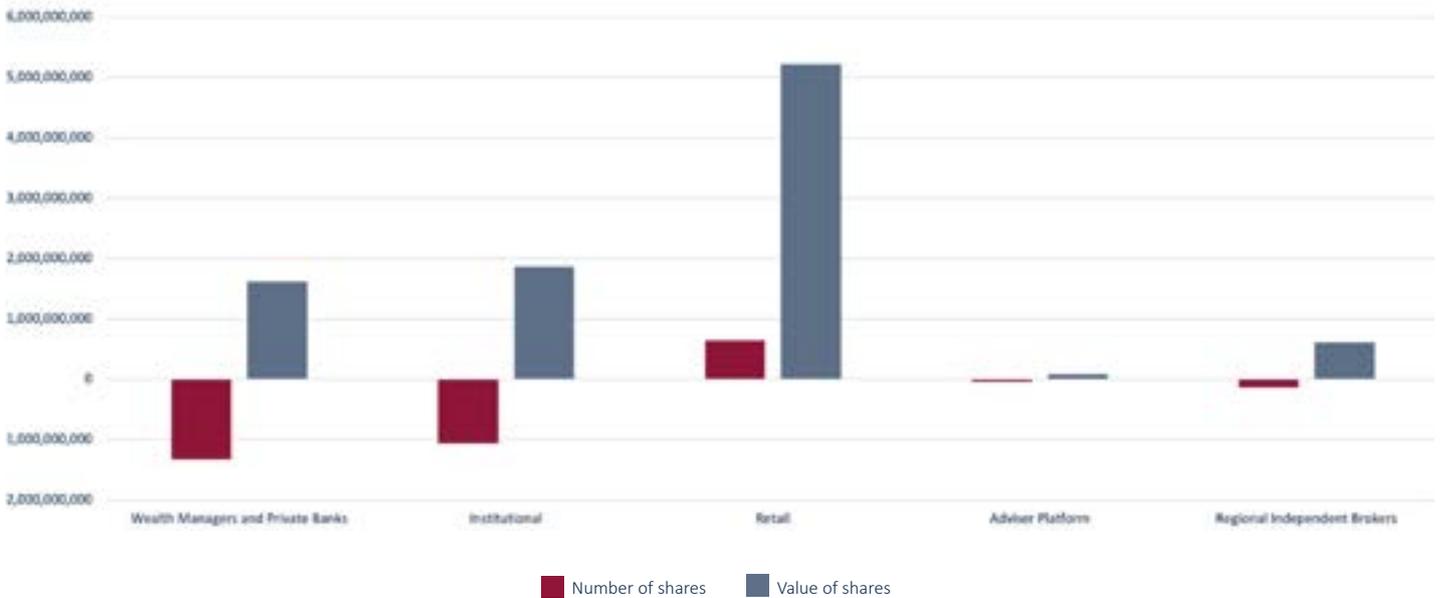
2025 OWNERSHIP ANALYSIS

However institutional investors remain the largest holders of investment trusts when measured in terms of the number of shares held (**18.6m**), compared to retail investors who held **14.6m** shares. Nonetheless, the number of institutional investors shareholdings decreased by **5.4%** over the year.

All other types of owners also divested shares, with wealth managers seeing the largest sales in terms of number of shares, although the value of shares held by all these groups increased over the year.



FUND FLOWS BY OWNER TYPE - DECEMBER 2025



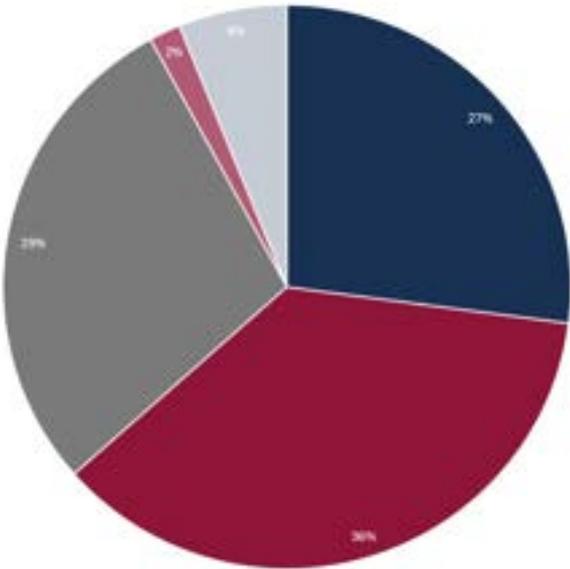
OVERALL OWNERSHIP ANALYSIS

SUMMARY OF CHANGES BY OWNER TYPE - 2024-2025

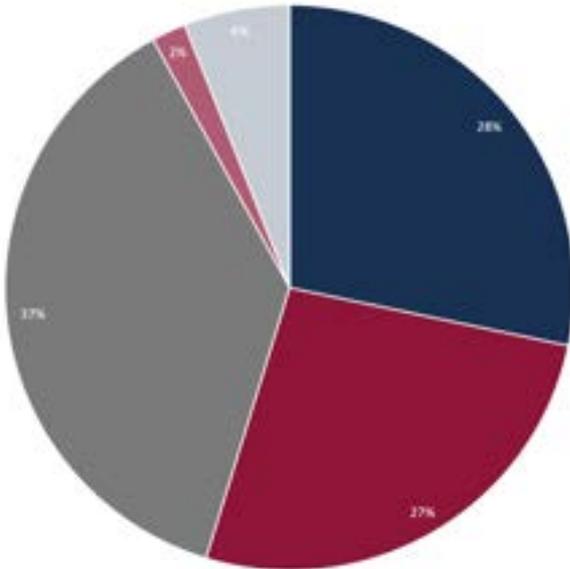
RDIR Category	2024 vs 2025	2024 vs 2025
Percentage Change 2020-2025	Shares	Value
Wealth managers & private banks	-9%	4%
Institutional	-5%	5%
Retail	5%	12%
Adviser platform	-4%	3%
Regional independent brokers	-4%	8%

SUMMARY OF OWNERSHIP BY SHAREHOLDER TYPE AS OF DECEMBER 2025

NUMBER OF SHARES OWNED BY TYPE - DECEMBER 2025



VALUE OF SHARES OWNED BY TYPE - DECEMBER 2025



Wealth managers & private banks
 Institutional
 Retail
 Adviser platform
 Regional independent brokers

OVERALL OWNERSHIP ANALYSIS

COMMENT:



The events of **2025**, notably the actions of one high-profile activist investor, Saba Capital Management, as well as the ongoing consolidation across the investment sector, underscored the rising importance of retail investors. Their support ensured the failure of Saba's initial attempts to upend the strategies and oust the boards of several investment trusts and cleared the way for five investment trust mergers over the year.

Since 2020, the number of shares held by retail investors has grown **34%**.

Meanwhile, wealth managers continue to exit the space: the number of shares they hold fell by **15%** from its **2023** peak.

Regional independent brokers, where many sales teams seek buyers, are small by comparison (**6% of shares owned** in our universe vs **27% for wealth managers**), but they too are becoming harder to convince of the merits of investment trust ownership: they held **4%** less shares at the end of **2025** than they did at the end of **2024**.

Over the longer term (**2020 to 2025**), the growth in the number of shares held by adviser platforms was **22.4%**. In **2020** they held **1.8%** of shares in issue, today it is **2%**, but they too backed out of the sector in **2025**, owning **4.4%** fewer shares at the year-end than at the start.



RETAIL PLATFORMS ANALYSIS

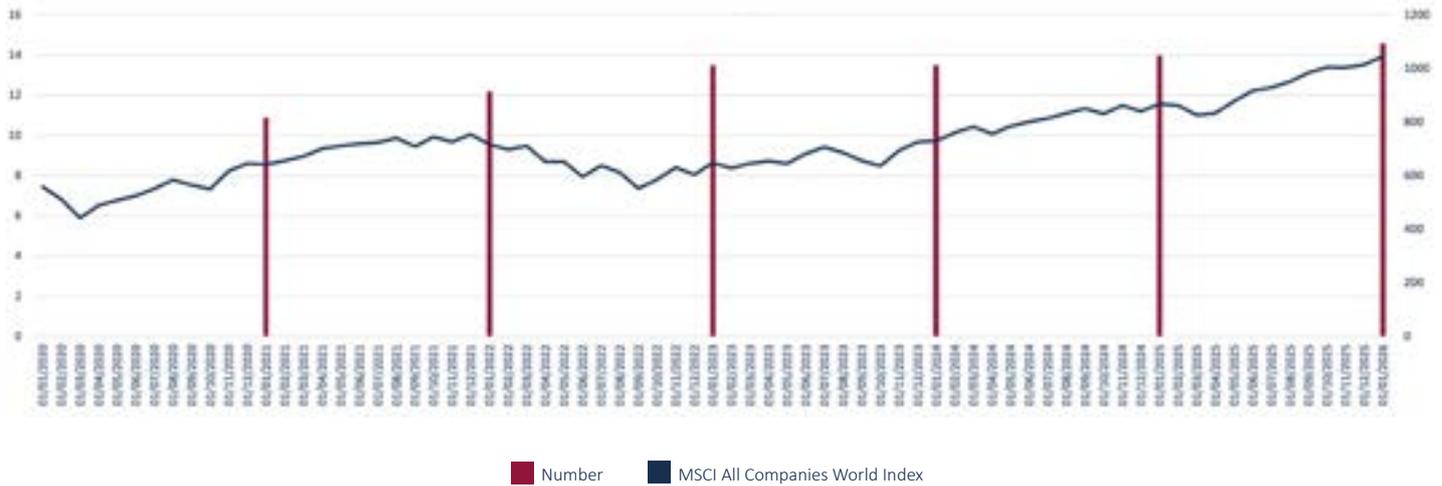


RETAIL PLATFORMS ANALYSIS

BETWEEN DECEMBER 2020 AND DECEMBER 2025:

- The number and value of shares held by the top retail investor platforms grew strongly.
- The number of shares held rose by **34%** to **14.6m**, while the value of these holdings increased by **25%**, to **£50.5m**.

NUMBER OF SHARED HELD BY RETAIL INVESTORS (BN) VS MSCI ALL COMPANIES WORLD INDEX



VALUES OF SHARED HELD BY RETAIL INVESTORS (BN) VS MSCI ALL COMPANIES WORLD INDEX

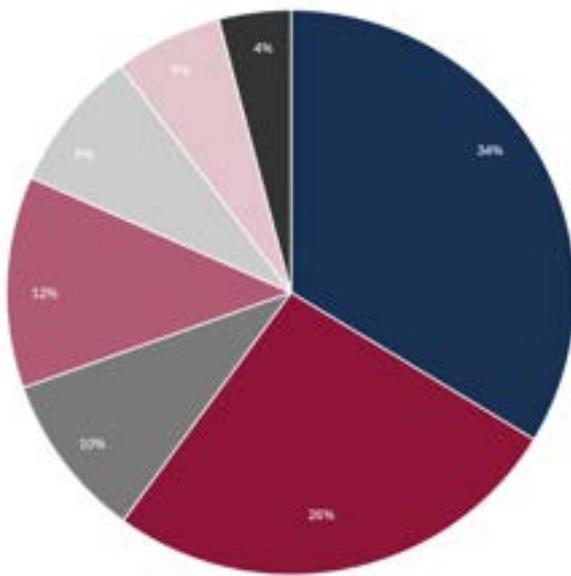


RETAIL PLATFORMS ANALYSIS

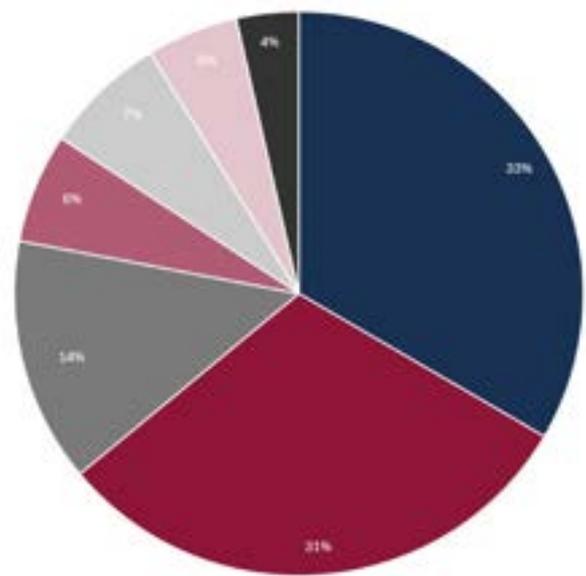
BETWEEN DECEMBER 2020 AND DECEMBER 2025:

Over the last five years the top three retail platforms, Hargreaves Lansdown, Interactive Investors and AJ Bell, have consolidated their positions either through organic growth or acquisition. AJ Bell, the smallest of the three in terms of both the number and value of shares held, has grown the fastest in terms of both metrics over this period.

NUMBER OF SHARES HELD - DECEMBER 2020



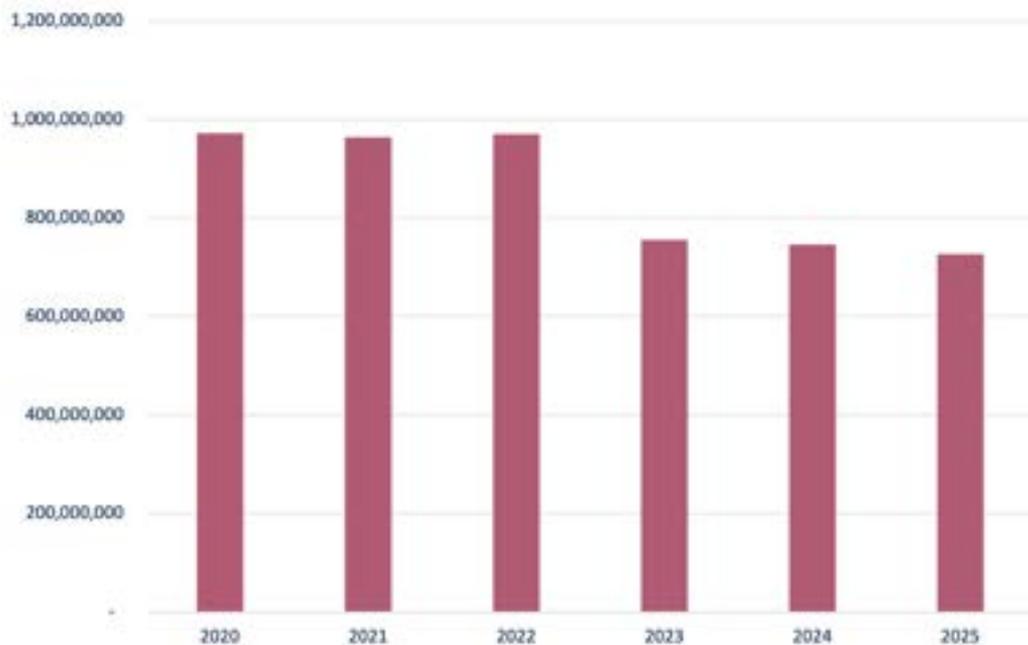
VALUE OF SHARES HELD - DECEMBER 2025



	Actual Change 2020-2025		Percentage Change 2020-2025	
	Shares	Value	Shares	Value
Hargreaves Lansdown, stockbrokers (EO)	1,169,704,580	1,169,704,580	43%	21%
Interactive Investor (EO)	1,422,858,492	1,422,858,492	67%	52%
AJ Bell, stockbrokers (EO)	863,463,819	863,463,819	114%	78%
Saving Schemes	-245,394,470	284,982,334	-25%	8%

RETAIL PLATFORMS ANALYSIS

NUMBER OF SHARES HELD IN SAVING SCHEMES



2025 ANALYSIS

As at **31 December 2025**, Hargreaves Lansdown, Interactive Investor and AJ Bell collectively held **69%** of the shares owned by the direct to consumer (D2C) platforms on behalf of retail investors. Hargreaves Lansdown alone continues to account for almost **10%** of the value of all investment trust assets in the EQ RD:IR universe. Interactive Investor ran a close second, holding **9.4%**, well ahead of all other players in this sector of the market.

Despite the unusual and controversial events of the past year, the steady growth in retail ownership of investment trusts seen over the past five years gathered momentum in **2025**, with AJ Bell leading the pack.

- The number of shares held by the top retail investor platforms rose by **640m**, an increase of **4.6%** (compared to a rise of **3.3%** in **2024**).
- The value of shares held by retail investor platforms increased by **£5.2bn** in the same period, compared to an increase of **£3.6bn** in **2024**. This represents an increase of **11.5%**, compared to growth of **8.7%** in **2024**. Of the top three platforms, AJ Bell's customers increased the number and value of shares held the most.

RETAIL PLATFORMS ANALYSIS

Change 2024-2025	Shares increase % in 2025	Value increase % in 2025
Hargreaves Lansdown, stockbrokers (EO)	3%	11.1%
Interactive Investor (EO)	5.3%	12.8%
AJ Bell, stockbrokers (EO)	11.5%	16.5%
HSDL, stockbrokers (EO)	3.3%	14%
Fidelity (platform)	2.7%	18.1%
Barclays Smart Investor (EO)	3.5%	11.8%
Interactive Brokers (EO)	42.4%	37.5%
EQi, stockbrokers (EO)	-4.1%	4.2%
FundsDirect, stockbrokers (EO)	-15.5%	-11.6%



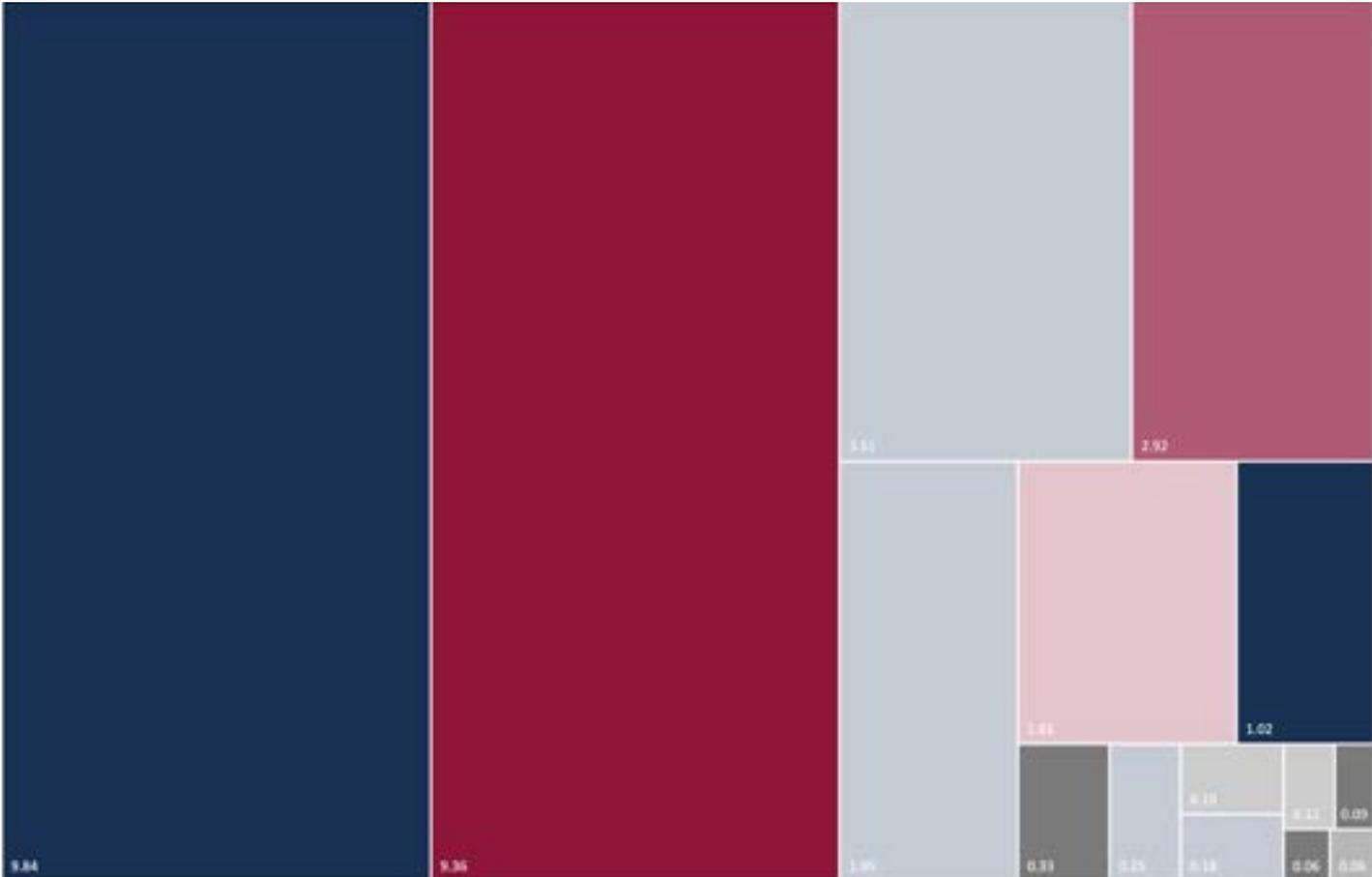
RETAIL PLATFORMS ANALYSIS

Despite still being a very small player in the retail platform space Interactive Brokers was once again the fastest growing platform in **2025**. The number of shares held by this platform rose by **42%** and the value of its holdings increasing by **37.5%**, outpacing **2024**'s already rapid growth. Interactive Brokers' recent growth extends a trend seen over the past six years. Other new players showing strong growth from a low base include IG Markets, Trading 212 and Freetrade. Many of the new players are app-based, offering commission-free terms, and running high-profile media campaigns.

Platform Changes 2024-2025	Value of Shares Held	% Value of RD:IR Universe
Hargreaves Lansdown, stockbrokers (EO)	13,320,251,362	9.84
Interactive Investor (EO)	12,675,702,926	9.36
AJ Bell, stockbrokers (EO)	4,746,962,097	3.51
Saving Plans	3,949,858,765	2.92
HSDL, stockbrokers (EO)	2,634,502,597	1.95
Fidelity (platform)	2,178,079,979	1.61
Barclays Smart Investor (EO)	1,377,214,456	1.02
Interactive Brokers (EO)	443,455,558	0.33
EQi, stockbrokers (EO)	341,912,411	0.25
FundsDirect, stockbrokers (EO)	255,634,458	0.19
James Sharp, stockbrokers	241,989,789	0.18
IG Markets, stockbrokers (EO)	154,005,015	0.11
Trading 212 UK (EO)	119,765,810	0.09
National Financial Services (EO)	84,290,424	0.06
Investment Custodial Services	81,783,044	0.06
Total value on Hargreaves Lansdown, Interactive Investor and AJ Bell		30,742,916,386
% of value held on retail platforms		68.6%

RETAIL PLATFORMS ANALYSIS

% OF VALUE OF RD:IR UNIVERSE HELD BY EACH PLATFORM



- Hargreaves Lansdown, stockbrokers (EO)
- Interactive Investor (EO)
- AJ Bell, stockbrokers (EO)
- Saving Plans
- HSDL, stockbrokers (EO)
- Fidelity (platform)
- Barclays Smart Investor (EO)
- Interactive Brokers (EO)
- EQi, stockbrokers (EO)
- FundsDirect, stockbrokers (EO)
- James Sharp, stockbrokers
- IG Markets, stockbrokers (EO)
- Trading 212 UK (EO)
- National Financial Services (EO)
- Investment Custodial Services



RETAIL PLATFORMS ANALYSIS

COMMENT:



The events of **2025** did not deter retail investors' interest in investment trusts. Indeed, it is possible that the extensive press coverage of the sector piqued investors' curiosity, as the number of shares in the hands of the retail investor platforms rose over the year.

This increase may also be partially explained by the fact that many investment trusts have adopted enhanced dividend policies over the past couple of years to attract retail investors seeking a regular, competitive income. The appeal of these trusts to retail investors may be increasing, given that the Bank of England embarked on a series of interest rates cuts during **2025**, the base rate fell from **5.0%** to **3.75%** over the year as inflation pressures eased.

The year's events underscored the importance of effective and regular communication with retail investors. Several boards were compelled to act swiftly to elicit shareholder support at requisitioned general meetings. The key platforms have stepped up their efforts to pass on voting requests from companies, but Boards and trust managers need to continue their efforts to build better lines of direct communication with their shareholders and remove their dependence on third party platforms to engage with their investors.



INSTITUTIONAL ANALYSIS

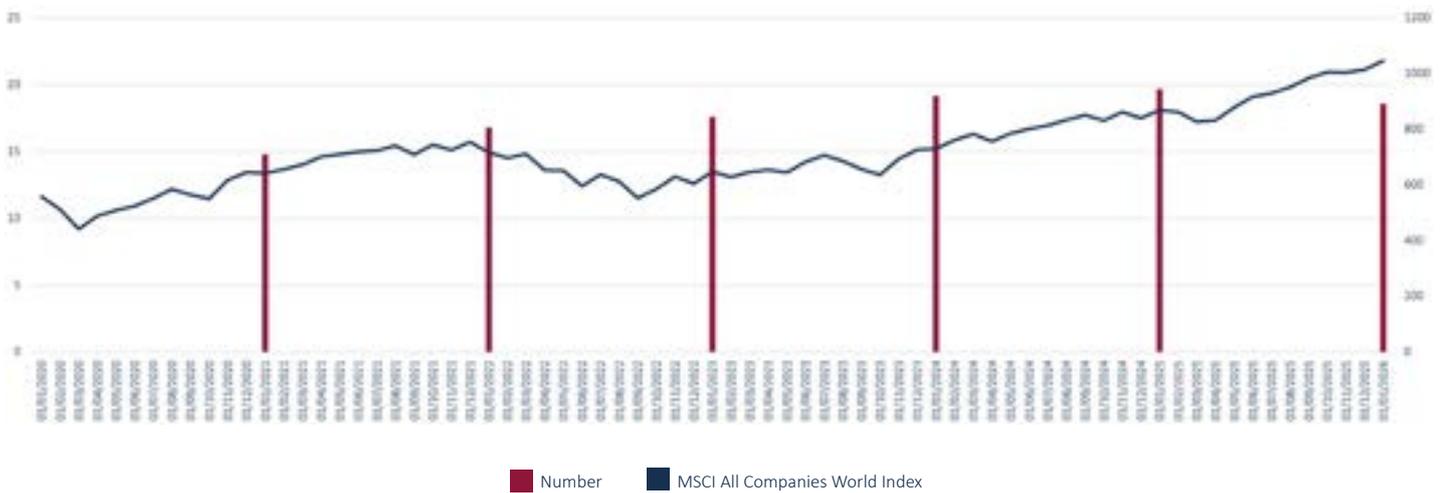


INSTITUTIONAL ANALYSIS

BETWEEN DECEMBER 2020 AND DECEMBER 2025:

- The number of shares held by the **top 50 investing institutions** rose by **3.8bn**, an increase of **26%**. The value of shares increased by **£2.5bn** in the same period, a rise of **7.1%**.
- However, the pace of growth has slowed compared to the five-year period ended **December 2024**, in terms of both the number and value of shares.

NUMBER OF SHARES HELD BY INSTITUTIONS (BN) VS MSCI ALL COMPANIES WORLD INDEX



VALUES OF SHARES HELD BY INSTITUTIONS (BN) VS MSCI ALL COMPANIES WORLD INDEX



INSTITUTIONAL ANALYSIS

Most of the **top 10 investing institutions** (activist investors highlighted in red) have significantly increased their exposure to investment trusts over the last five years.

TrinityBridge and City of London Investment Management have seen the strongest growth over this period, whilst index investor Vanguard also did well, seemingly at the expense of its index competitor Black Rock, although Legal & General Investment Management saw the most significant decline in market share:



Percentage Change 2020-2025	Shares	Value
City of London Investment Management	46%	56%
BlackRock	1%	-5%
Vanguard Group	47%	40%
Lazard Asset Management	-18%	3%
Allspring Global Investments	11%	17%
TrinityBridge*	78%	80%
Legal & General Investment Management	-32%	-42%
1607 Capital Partners	21%	42%
Phoenix Life Insurance Company**	176385%	203132%
Columbia Threadneedle Investments	29%	19%

(Activists highlighted in Red)

* Close Brothers Asset Management became TrinityBridge in March 2025

** Phoenix Life Insurance Company completed the acquisition of Abdrn UK and European Life Business in 2021

INSTITUTIONAL ANALYSIS

2025 ANALYSIS

- The number of shares held by institutions decreased by **5.4%** in **2025**, although the value of shares they held rose by **£1.8bn**, an increase of **5.3%**.
- Activist investors increased the value of their holdings by **9%** during **2025**, while the holdings of index investors declined by **8.8%**.

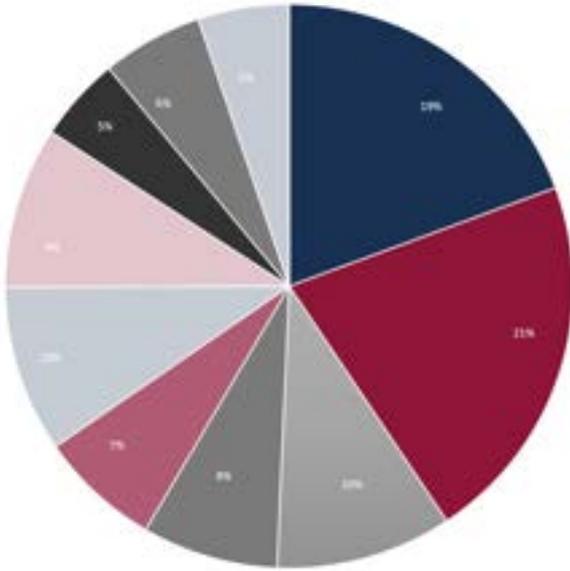
At the **end of 2025** activist investors accounted for **21%** of the shares held by institutions and **30%** by value. Saba more than doubled its holdings as a percentage of all the shares owned by the **top 50 institutions**, to **1.8%**, up from **0.8%** in **2024**:

Activists	Shares Dec-25	Value Dec-25	% of All Shares Held	% of All Value Held
City of London Investment Management	1,211,988,133	3,344,716,047	6.5%	9.3%
Lazard Asset Management	485,764,394	1,594,181,608	2.6%	4.4%
Allspring Global Investments	435,625,641	1,446,090,117	2.3%	4%
1607 Capital Partners	303,077,076	975,617,932	1.6%	2.7%
Saba Capital Management	225,173,823	578,196,108	1.2%	1.6%
Total	2,661,629,067	7,938,801,811	14.3%	22.2%
Indexers	Shares Dec-25	Value Dec-25	% of All Shares Held	% of All Value Held
BlackRock	1,335,999,434	3,281,736,403	7.2%	9.2%
Vanguard Group	629,940,424	1,665,494,258	3.4%	4.6%
Legal & General Investment Management	580,799,593	1,298,495,295	3.1%	3.6%
Total	2,546,739,451	6,245,725,956	13.7%	17.4%
Activists and Indexers Total	5,208,368,518	14,184,527,767		
% of Institutional Holdings	28%	39.6%		

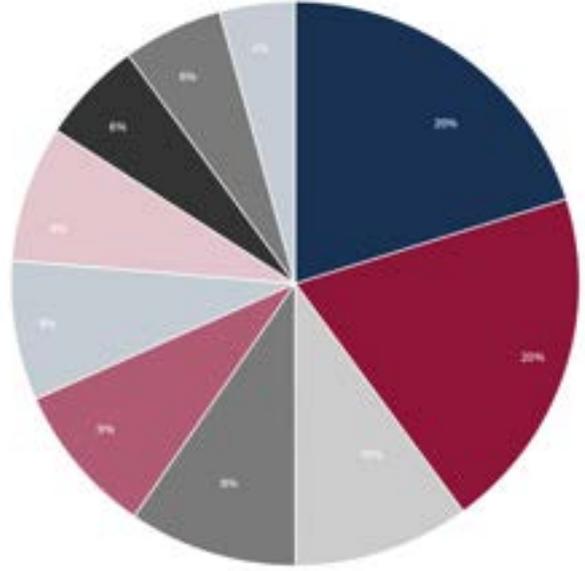
INSTITUTIONAL ANALYSIS

THE LARGEST HOLDERS AT THE END OF 2025 WERE:

SHARES HELD BY TOP 10 INSTITUTIONS



VALUE HELD BY TOP 10 INSTITUTIONS



- City of London Investment Management
- BlackRock
- Vanguard Group
- Lazard Asset Management
- Allspring Global Investments
- TrinityBridge
- Legal & General Investment Management
- 1607 Capital Partners
- Phoenix Life Insurance Company
- Columbia Threadneedle Investments

COMMENT:



This section of the market appears to be shaking off outmoded perceptions of lassitude to become a growing and engaged holder of investment trusts. Institutional investors have been adding to their investment trust positions in a significant way over the period of this report.

Activist institutions continue to play a significant role in soaking up liquidity provided by other investors. The associated general decline in index investors reflects the diminishing size of the sector as a proportion of the market indices.



WEALTH MANAGER ANALYSIS



WEALTH MANAGER ANALYSIS

BETWEEN DECEMBER 2020 AND DECEMBER 2025:

- The number of shares held by the **top 50 wealth managers** rose by **1.1bn** over this period, an increase of **8%**. The value of shares increased by **£2.0bn**, a **6% rise**.
- As was the case among institutional investors, the pace of growth has slowed on both number and value bases, compared to the five-year period ended **December 2024**.

NUMBER OF SHARED HELD BY WEALTH MANAGERS (BN) VS MSCI ALL COMPANIES WORLD INDEX



VALUES OF SHARED HELD BY WEALTH MANAGERS (BN) VS MSCI ALL COMPANIES WORLD INDEX



WEALTH MANAGER ANALYSIS



Of the **10 largest wealth managers**, the most significant percentage increases in holdings, in terms of both number and value of shareholdings, were recorded by Canaccord Wealth, Evelyn Partners and Cazenove Capital Management.

The value of Charles Stanley's and JM Finn's holdings also increased over the period.

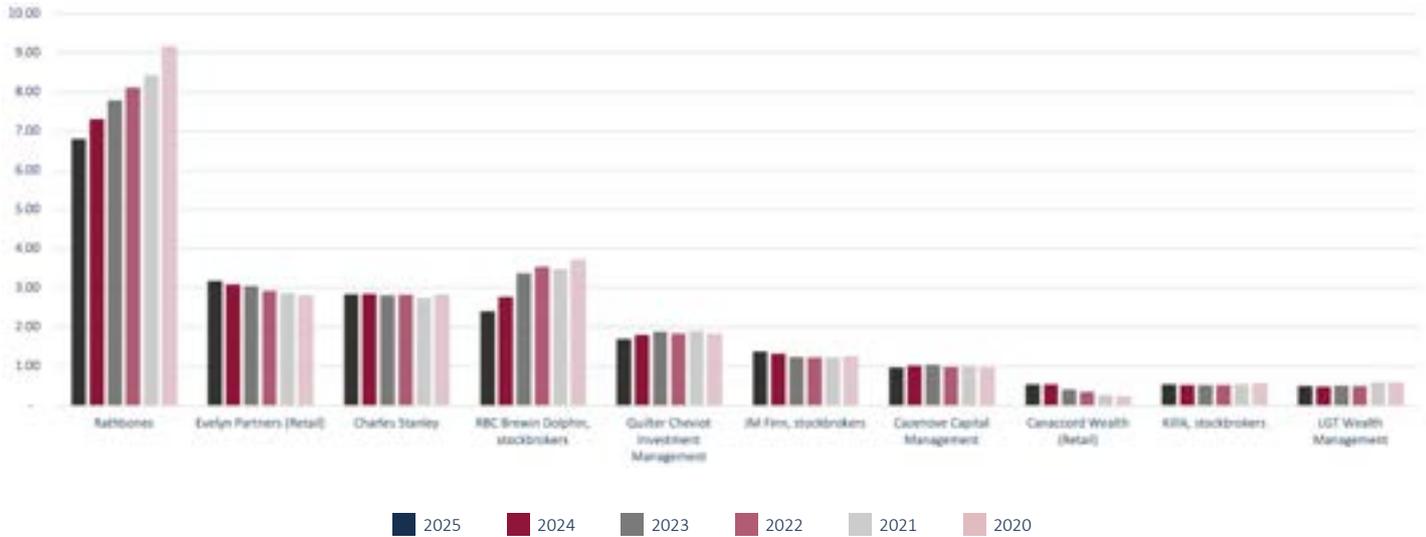
Conversely, Rathbones and RBC Brewin Dolphin have significantly reduced their holdings over the past five years. Despite this, Rathbones remains the wealth manager with the largest investment trust ownership.

Investec Wealth (merged with Rathbones in **2025**), UBS Wealth Management and RBC Brewin Dolphin Ireland each lost their **Top 10 rankings in 2025**, replaced by Canaccord Wealth, Killik stockbrokers and LGT Wealth Management:

	Percentage Change 2020-2025	
	Shares	Value
Rathbones	-19.2%	-15.5%
Evelyn Partners (retail)	30.8%	29.6%
Charles Stanley	13.1%	14.3%
RBC Brewin Dolphin, stockbrokers	-23.7%	-26.5%
Quilter Cheviot Investment Management	10.1%	6%
JM Finn, stockbrokers	14.5%	27%
Cazenove Capital Management	40%	14.4%
Canaccord Wealth (retail)	80.4%	174%
Killik, stockbrokers	23%	9%
LGT Wealth Management	11%	-4.1%

WEALTH MANAGER ANALYSIS

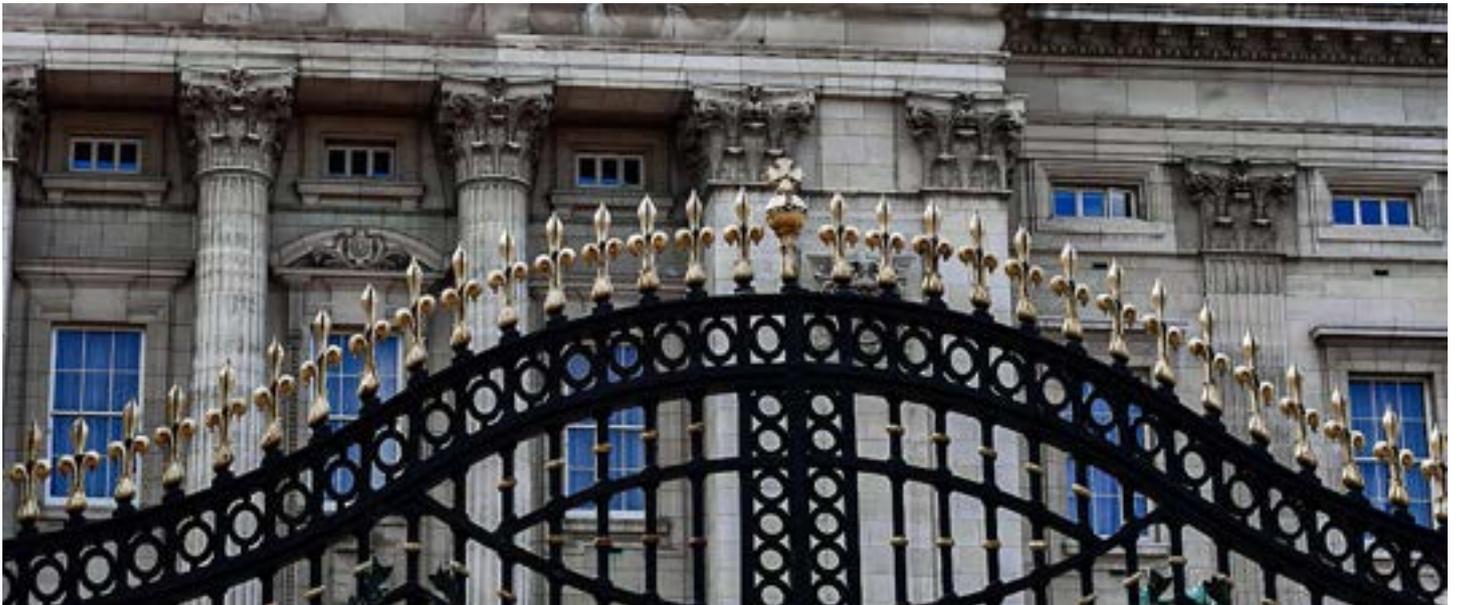
VALUES OF SHARES OWNED BY WEALTH MANAGERS AS A % OF ALL SHARES OWNED



2025 ANALYSIS

For the **second year in succession**, most of the largest wealth managers reduced the number of shares they held in **2025**. Cazenove Capital Management the only exception to this trend. However, the value of most wealth managers' holdings increased over the year.

Rathbones and RBC Brewin Dolphin saw the biggest declines in terms of the number of shares held, and the value of their holdings also declined.



WEALTH MANAGER ANALYSIS

2024-2025	Change Shares	Change (£)	% Change Shares	% Change Value
Rathbones	-820,853,983	-3,063,715	-21%	0%
Evelyn Partners (retail)	-62,801,322	413,481,383	-4%	11%
Charles Stanley	-94,144,567	259,623,156	-7%	7%
RBC Brewin Dolphin, stockbrokers	-253,724,965	-250,635,557	-19%	-7%
Quilter Cheviot Investment Management	-76,033,103	20,138,993	-8%	1%
JM Finn, stockbrokers	-26,682,618	203,347,458	-5%	12%
Cazenove Capital Management	16,652,525	28,282,772	3%	2%
Canaccord Wealth (retail)	-31,830,555	57,634,980	-10%	9%
Killik, stockbrokers	-18,256,662	70,564,771	-7%	11%
LGT Wealth Management	-16,175,125	63,701,201	-6%	11%

COMMENT:



Although the data shows that over the last five years most leading wealth managers have increased the number and value of shares they hold in investment trusts, in recent years most managers reduced the number of shares they held substantially.

We expect this trend to continue, due to the ongoing consolidation in the wealth management industry and the continuing pressure from rising investment minimums. This leaves investment trust Boards with two options: to grow (or merge) to meet the size requirements necessary to attract large wealth managers; or substantially increase the percentage of their trust's shares owned by retail investors.



REGIONAL BROKERS ANALYSIS



REGIONAL BROKERS ANALYSIS

BETWEEN DECEMBER 2020 AND DECEMBER 2025

- The number of shares held by the **top 10 regional brokers** rose by **759m** over this period, an increase of **31.5%**. The value of shares by **£1.64bn**, a **25.2%** rise.

Over the five-year period, most of the **Top 10 regional brokers** increased their share of the market in terms of both the number and value of shares held, with Davy Private Clients, Raymond James Investment Services and Ravenscroft all more than doubling their holdings in terms of number of shares held.

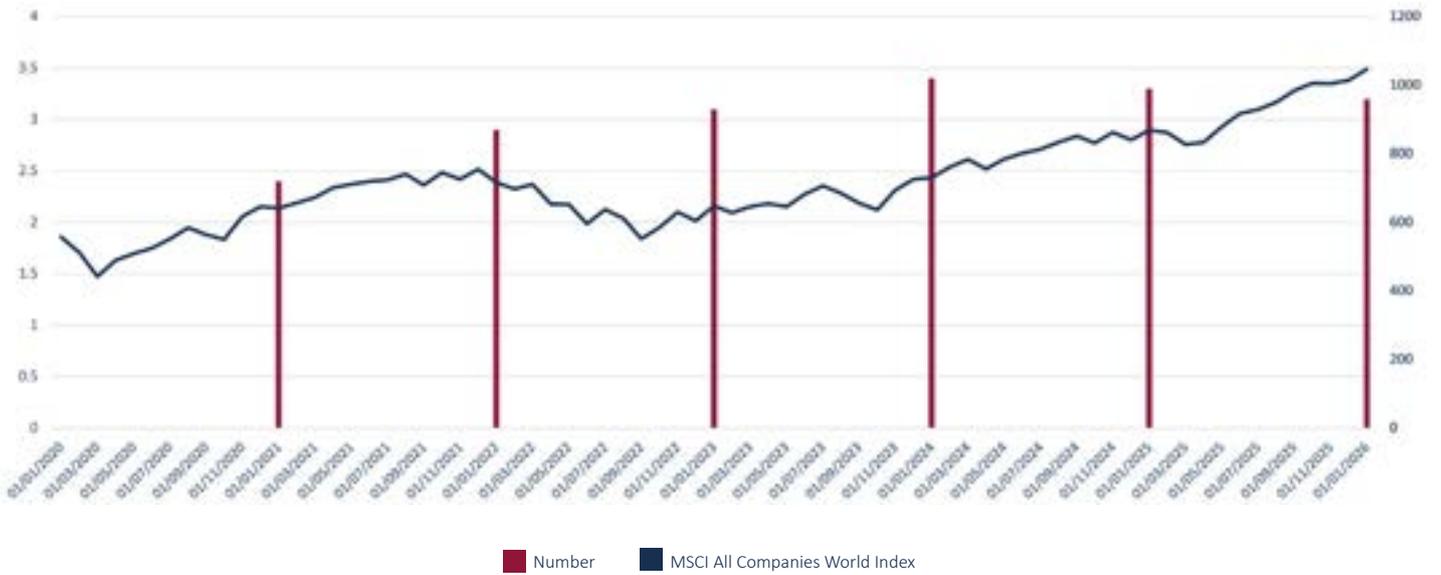
EFG Harris Allday was the only regional broker to see outright declines in both the number and value of shares held. Its holdings fell by **29%** in number terms and by **26%** in value.

VALUES OF SHARES OWNED BY REGIONAL BROKERS AS A % OF ALL SHARES OWNED

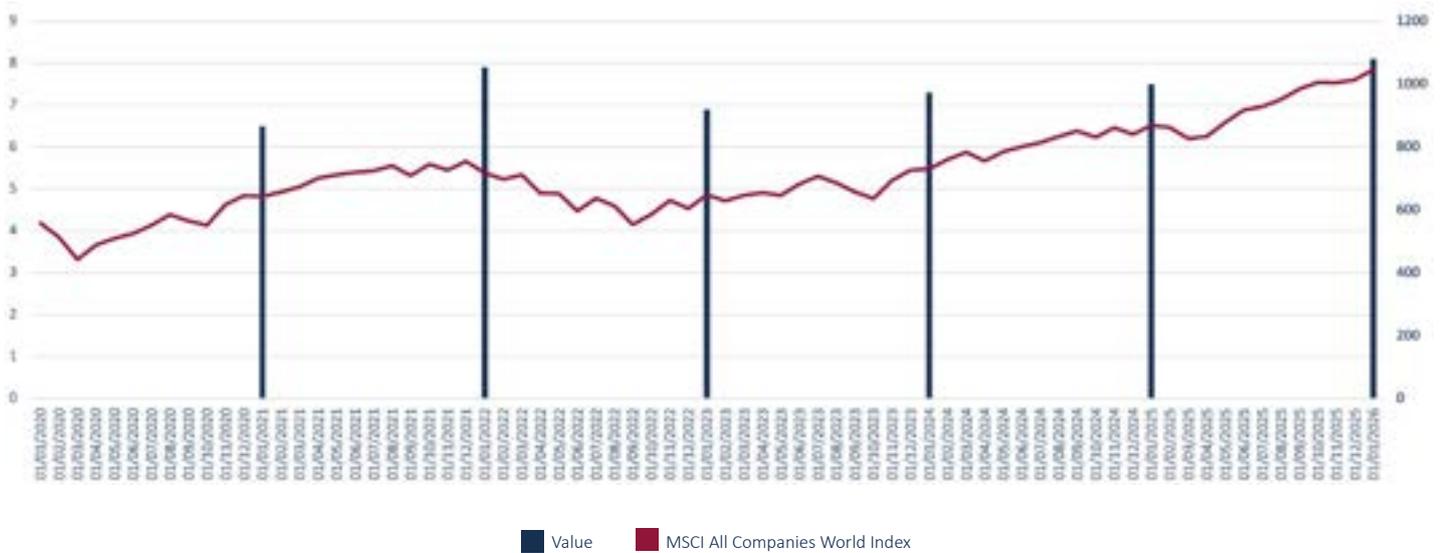


REGIONAL BROKERS ANALYSIS

NUMBER OF SHARED HELD BY REGIONAL BROKERS (BN) VS MSCI ALL COMPANIES WORLD INDEX



VALUES OF SHARED HELD BY REGIONAL BROKERS (BN) VS MSCI ALL COMPANIES WORLD INDEX



REGIONAL BROKERS ANALYSIS



2025 ANALYSIS

- The number of shares held by regional brokers fell by **4%** in **2025**, due to reductions in holdings by most brokers, although the total value of shares held rose by **£0.6bn**, an increase of **8.0%**.
- At the end of **2025** regional brokers held **6%** of shares by number, and **5%** in value terms.

Redmayne Bentley consolidated its position as the largest regional broker by value of shares over the past year.

COMMENT:

“ Regional brokers have remained relatively small players in this sector of the investment trust universe over the past five years, although holdings have risen in both share numbers and value terms and several brokers have seen significant expansion in their holdings on both bases. ”



ADVISER PLATFORMS ANALYSIS



ADVISER PLATFORMS ANALYSIS

BETWEEN DECEMBER 2020 AND DECEMBER 2024:

- The value of all shares owned by adviser platforms represented **2%** of the total value of all shares owned by all owner types at end **2025**.
- The value of shares increased by **£124m** over the five-year period, a **4.9%** rise. The number of shares rose by **167m**, an increase of **22.4%**.

NUMBER OF SHARED HELD BY ADVISER PLATFORMS (BN) VS MSCI ALL COMPANIES WORLD INDEX



VALUES OF SHARED HELD BY ADVISER PLATFORMS (BN) VS MSCI ALL COMPANIES WORLD INDEX



ADVISER PLATFORMS ANALYSIS

COMMENT:



The IFA community remains a minor investor in investment trusts. The total value of holdings is small and growth in the value of these shares has been modest over the past five years, in spite of the increase in the number of shares held.

Despite significant efforts to educate IFAs on the benefits of the investment trust structure it is clear that this market segment remains a challenge. The relatively high costs and liquidity issues associated with adviser platforms suggest they will remain small players.



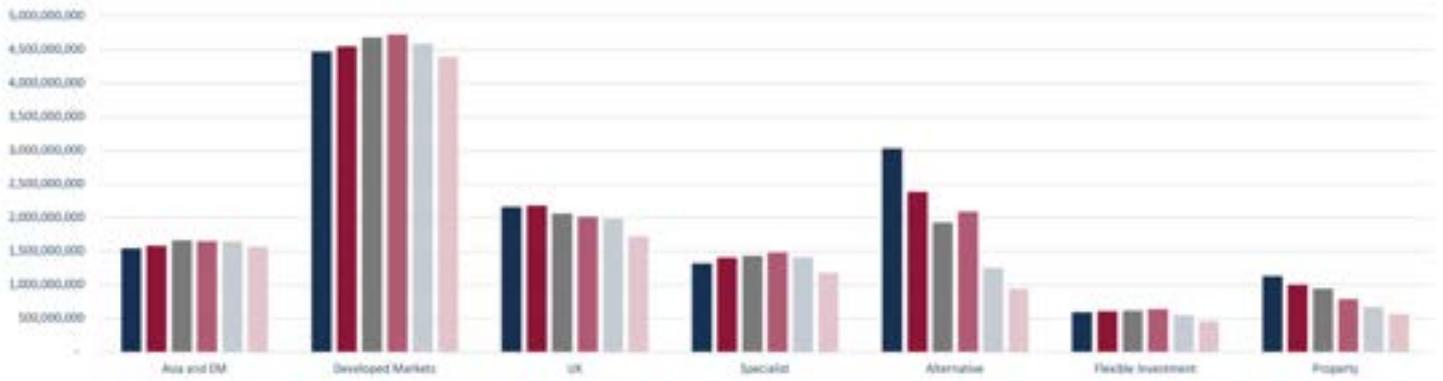
SECTOR ANALYSIS



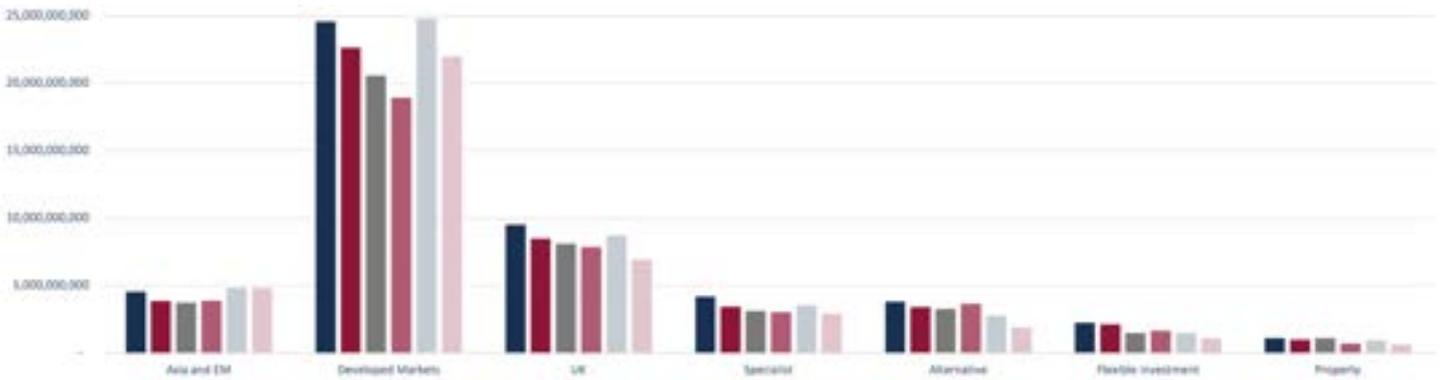
SECTOR ANALYSIS

SHARES OWNED BY RETAIL

NUMBER OF SHARES OWNED BY RETAIL



VALUE OF SHARES OWNED BY RETAIL



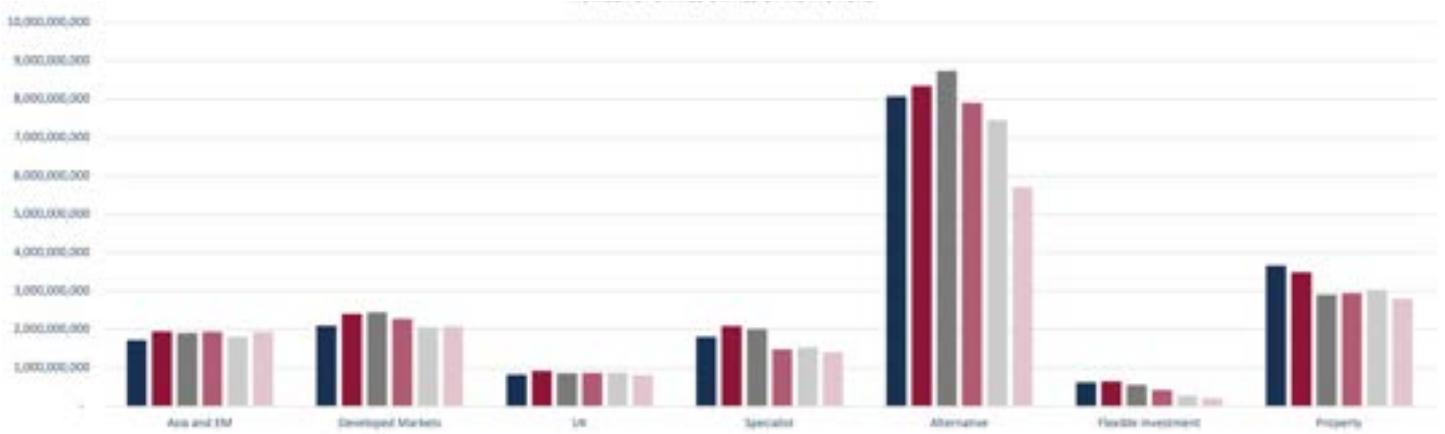
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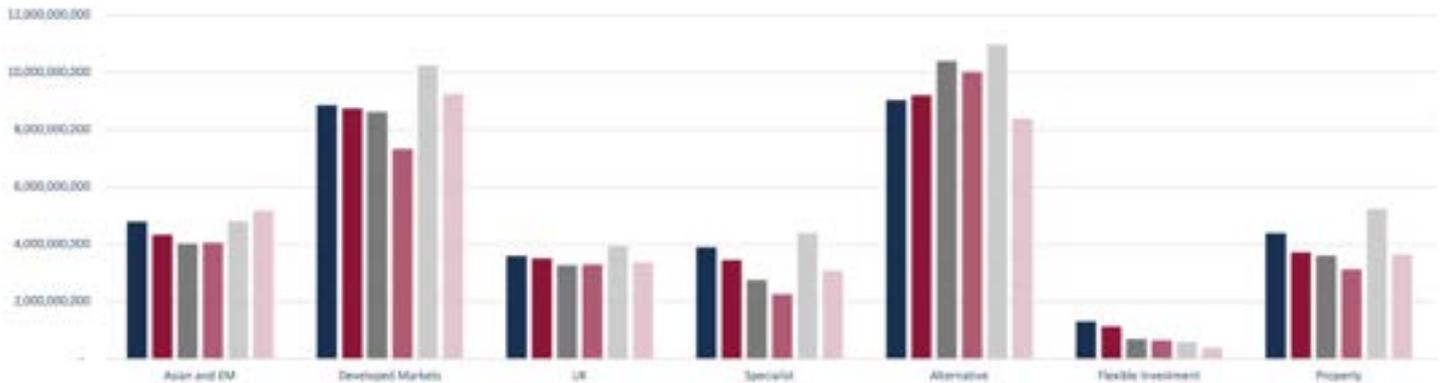
SECTOR ANALYSIS

SHARES OWNED BY INSTITUTIONS

NUMBER OF SHARES OWNED BY INSTITUTIONS



VALUE OF SHARES OWNED BY INSTITUTIONS



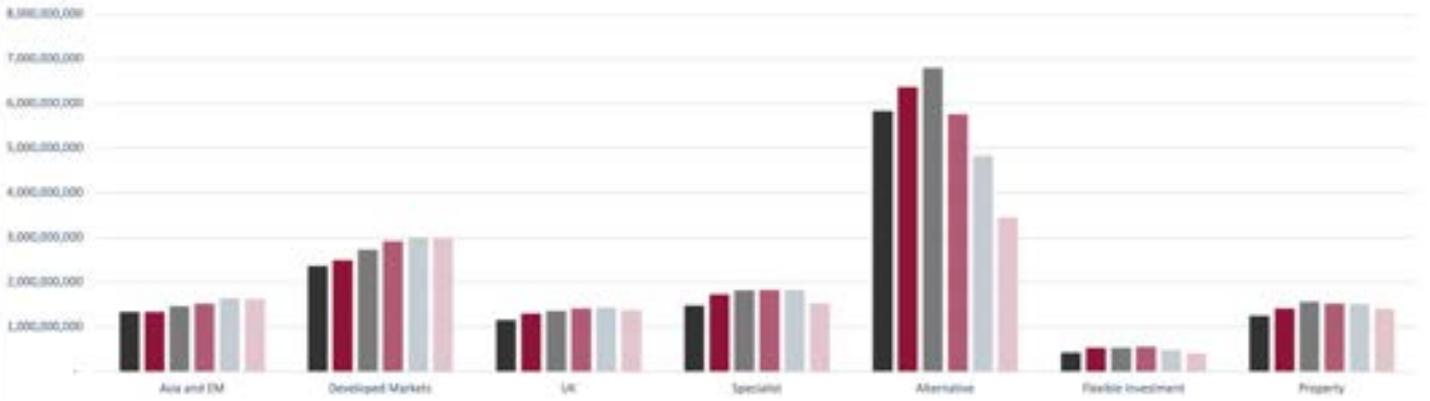
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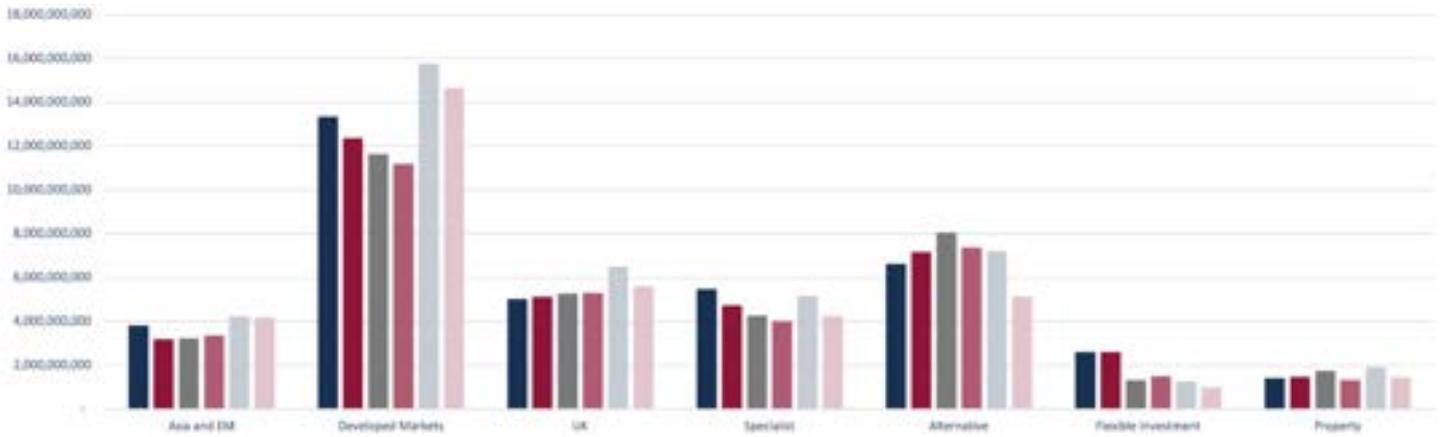
SECTOR ANALYSIS

SHARES OWNED BY WEALTH MANAGERS

NUMBER OF SHARES OWNED BY WEALTH MANAGERS



VALUE OF SHARES OWNED BY WEALTH MANAGERS



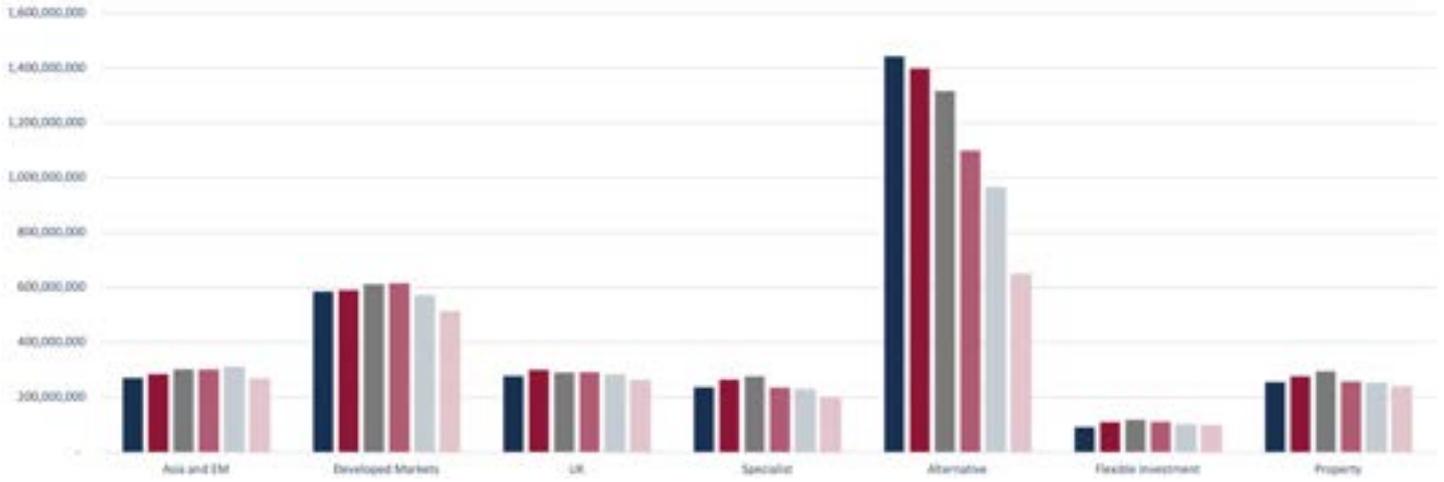
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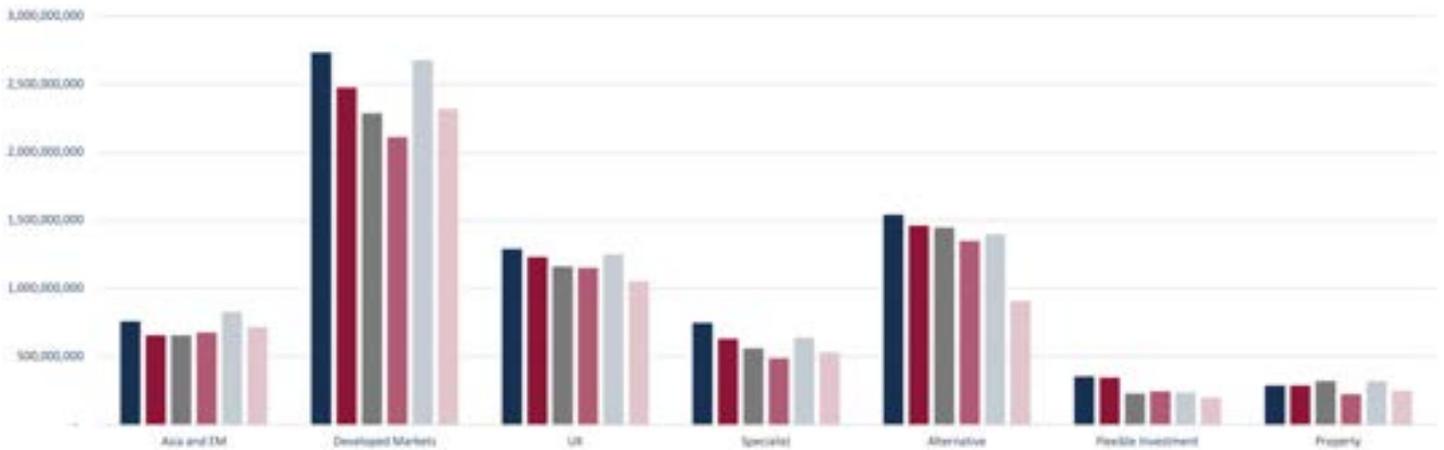
SECTOR ANALYSIS

SHARES OWNED BY REGIONAL BROKERS

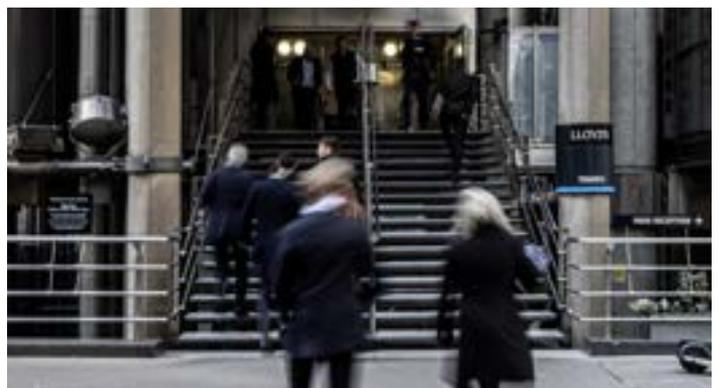
NUMBER OF SHARES OWNED BY REGIONAL BROKERS



VALUE OF SHARES OWNED BY REGIONAL BROKERS



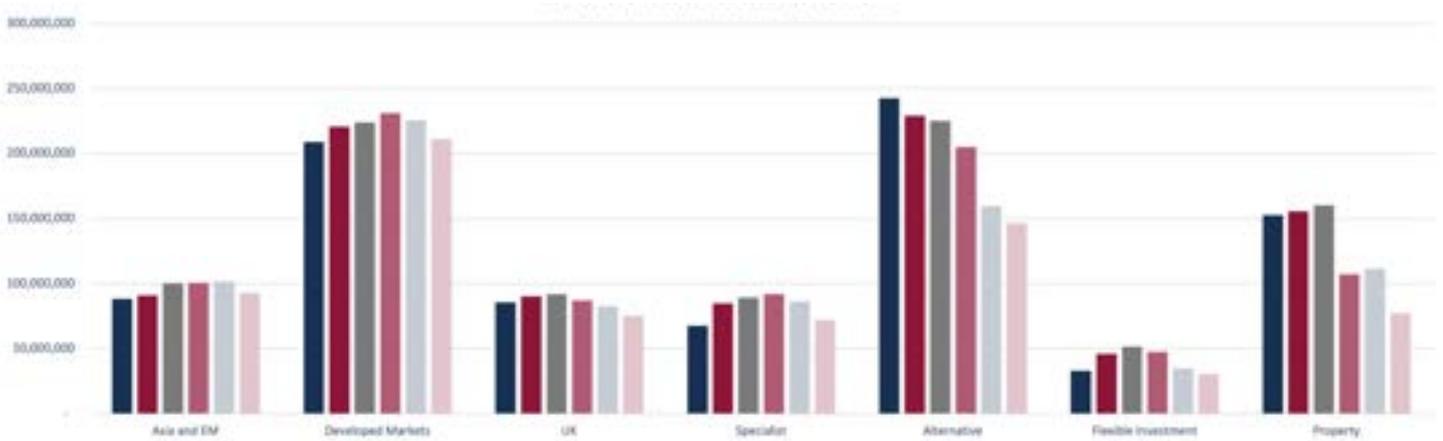
2025 2024 2023 2022 2021 2020



SECTOR ANALYSIS

SHARES OWNED BY ADVISER PLATFORMS

NUMBER OF SHARES OWNED BY ADVISER PLATFORMS



VALUE OF SHARES OWNED ADVISER PLATFORMS



SPONSOR COMMENTS





ABERDEEN INVESTMENTS

LOUISE BOUVERAT - HEAD OF INVESTMENT TRUST PROMOTION

As a long-standing supporter of the investment trust sector, Aberdeen welcomes this research, which highlights the steadily growing importance of retail investors within share registers. With retail ownership now the largest component by value, this reinforces the relevance of the closed-ended structure for long-term individual savers. For us, this underlines the need for clear, consistent communication and a thoughtful approach to shareholder engagement. At Aberdeen, our focus is on supporting trusts in articulating their long-term investment case and role in investor portfolios, ensuring investment trusts remain accessible and relevant to an evolving investor base.



ALLIANCE WITAN

MARK ATKINSON - SENIOR DIRECTOR, CLIENT MANAGEMENT

Retail ownership of investment trusts continues to rise, while it carries on declining among wealth managers and institutions. Professional investors remain an important audience, but this shifting pattern of ownership emphasises the important of communicating the benefits, as opposed to the technical features, of investment strategies. This needs to be done in plain language, on trusts' websites and all the other paid, earned, and owned communication channels they use to reach private investors. Long gone are the days of relying mainly on stock exchange announcements to reach a narrow group of professional investors. Trusts now operate in a far more competitive landscape with an abundance of communication channels which need constant feeding with information.





ALLIANZ GLOBAL INVESTORS

OLIVER LAGO - MARKETING MANAGER – INVESTMENT TRUSTS

The latest Investment Trusts – State of the Nation report highlights key trends in investment trust ownership, notably the continued rise of retail investors as the largest shareholder group. This shift reflects a broader democratisation of investment, with individuals increasingly taking control of their financial futures. Although wealth managers and institutional investors have reduced their holdings, they remain an important part of the ownership landscape. Growing retail participation reinforces the long-term value and distinct advantages of investment trusts. As proud co-sponsors of this research, we remain committed to supporting all investors – and particularly retail investors – by providing the expertise and opportunities they need to navigate markets and pursue their financial goals.



BAILLIE GIFFORD

IAN BRUCE - HEAD OF MARKETING CAMPAIGNS

The report once again highlights the importance of retail investors to investment trusts as they make up the largest holders of investment trusts by value. This group is composed of hundreds of thousands of individuals, the vast majority unknown to the trusts themselves as they invest directly through platforms. With the continued influence of activist investors like Saba, it is important that investment trusts can engage easily with this audience and find a sensible and sustainable route for them use their votes at AGMs and general meetings.





FIDELITY INTERNATIONAL

CLAIRE DWYER - HEAD OF INVESTMENT COMPANIES

Retail investors are now firmly at the heart of the listed investment companies sector. That growing engagement is a powerful endorsement of the structure's resilience and long-term relevance.



FROSTROW CAPITAL

RICHARD PLASKETT - HEAD OF INVESTMENT COMPANIES

The Warhorse Partners survey remains the only source of industry wide data on the changing shape of investment trust ownership. In what has been an exciting year for the sector, with unprecedented levels of corporate activity, it's interesting to note that despite this noise, retail investors continue to invest ever more into the sector, reflecting the appeal of closed-ended funds as a tool for savings and investment. At the same time, we see wealth management firms, who have long been core holders of investment trusts are slowly divesting their holdings in response to their own changing business models.



J.P.Morgan ASSET MANAGEMENT



J.P. MORGAN ASSET MANAGEMENT

SIMON ELLIOTT - MANAGING DIRECTOR

It is hugely encouraging that retail investors continue to add to their investment trust holdings, despite the significant market volatility that we have seen over the last year. Undoubtedly, there remains a strong case for investment trusts being suitable as long-term savings vehicles for retail investors. However, there is more work to be done across the sector to educate and inform retail investors about the merits of the closed-ended fund structure. The idiosyncrasies of investment trusts can be off-putting to many, as is the jargon and acronyms that accompany many forms of communications. However, the Government's UK retail investment campaign offers a perfect opportunity to raise the profile of investment trusts and one that the sector should seize with both hands.



SPONSOR COMMENTS

WITH THANKS TO OUR SPONSORS FOR THEIR CONTRIBUTIONS

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CAPITAL

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ASSET MANAGEMENT



The investment marketing specialists

www.warhorsepartners.com

ABOUT WARHORSE PARTNERS LTD.

Warhorse Partners is the leading marketing and communications consultancy for the investment trust industry. Our highly experienced team offers an unparalleled understanding of the retail investor market and works alongside boards and managers to create and manage effective, compliant marketing strategies that engage investors and drive demand.