



WARHORSE  
PARTNERS

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**2024 - 2025**

INVESTMENT TRUST  
'STATE OF OWNERSHIP'

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

WARHORSE PARTNERS  
FEBRUARY 2026

# CONTENTS

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- 3 EXECUTIVE SUMMARY
- 5 METHODOLOGY
- 7 OVERALL OWNERSHIP ANALYSIS



# EXECUTIVE SUMMARY

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# EXECUTIVE SUMMARY

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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

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# 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.)

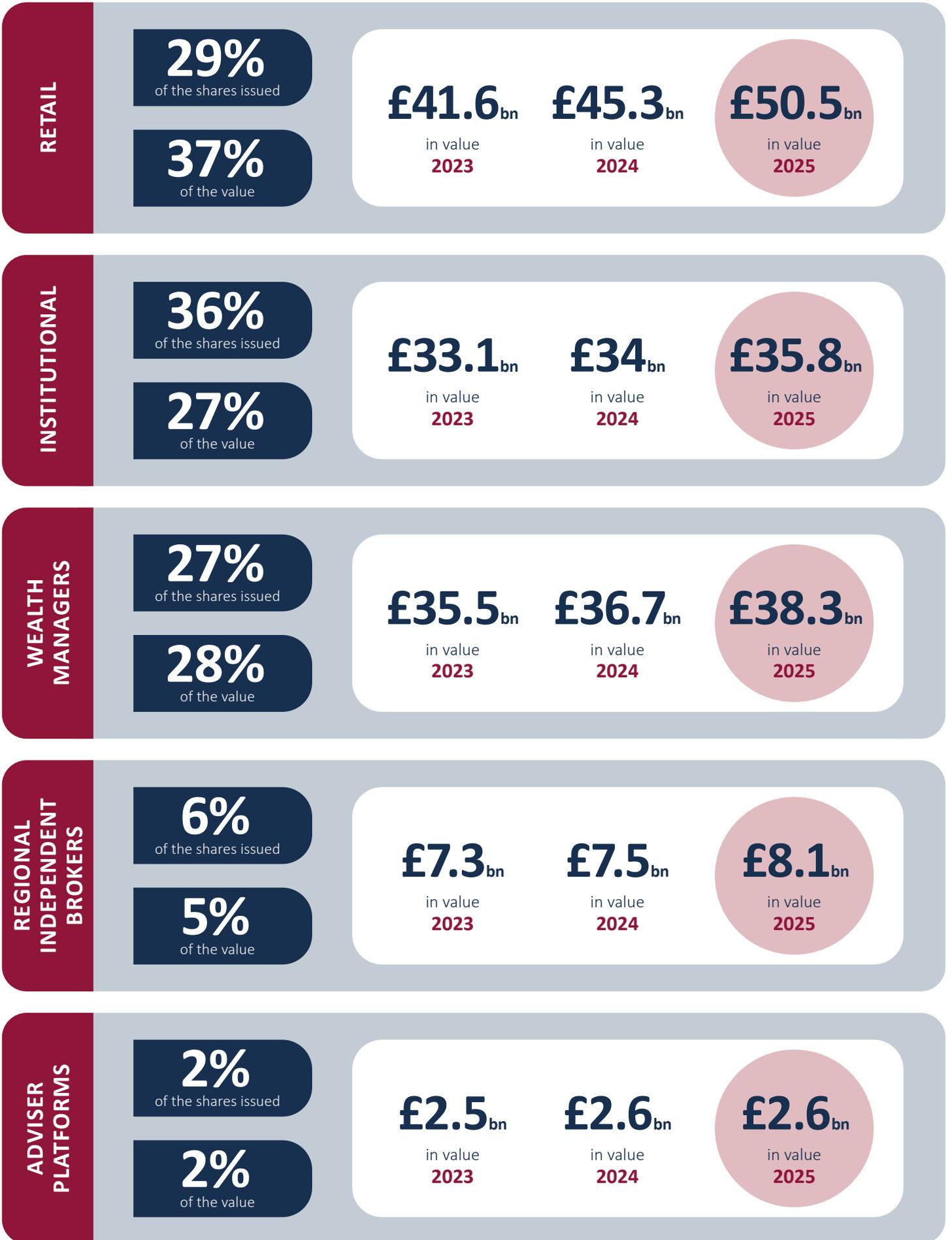


# OVERALL OWNERSHIP ANALYSIS

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# OVERALL OWNERSHIP ANALYSIS





The investment marketing specialists

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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.