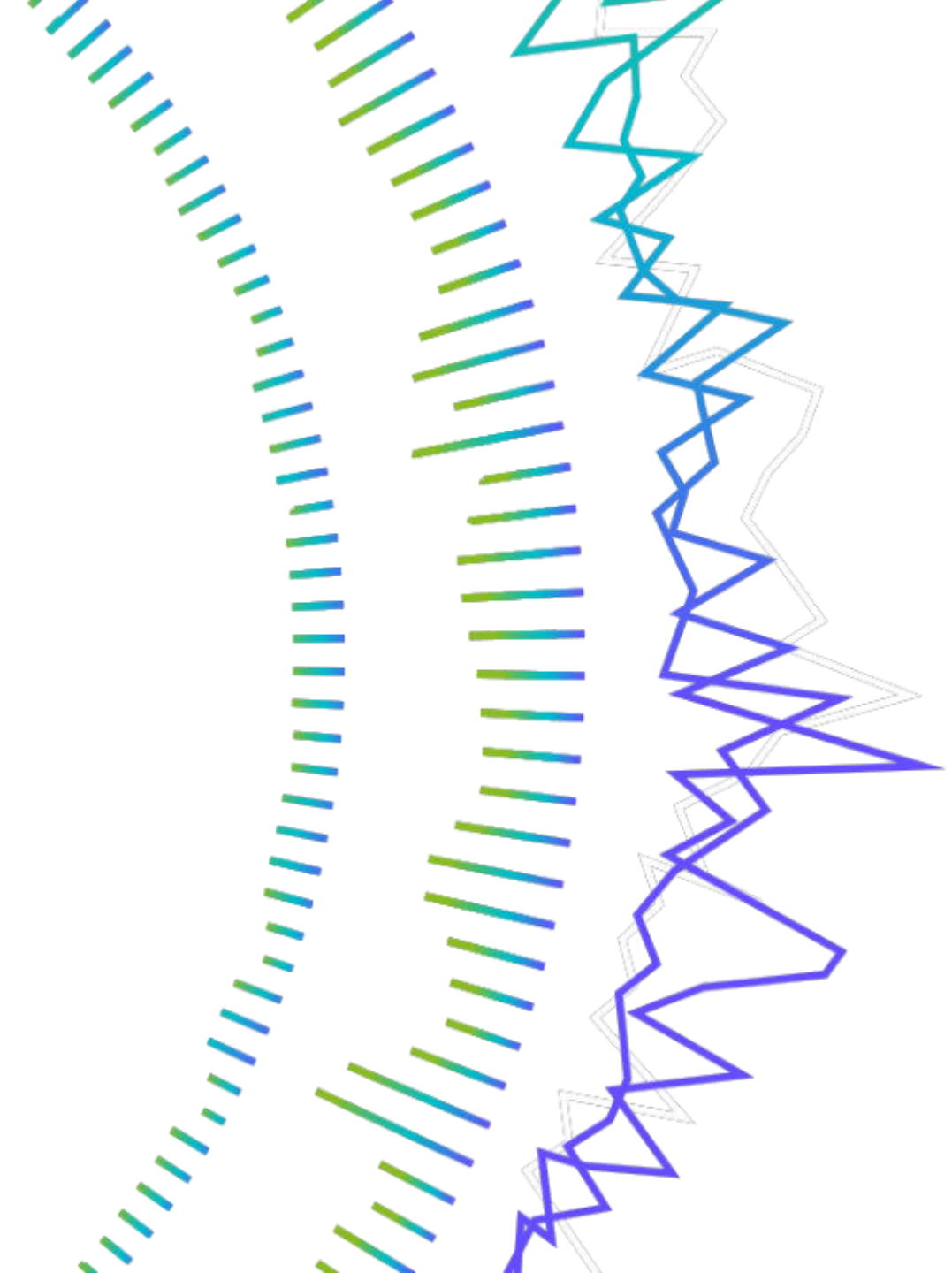




# UK INVESTMENT TRUST STUDY (UKITS)

Wave 8 Proposal  
April 2023



## WHY UKITS?

### Marketeers

Detailed and reliable insight into the opinions, influencers and actions of key investment trust buyers and decision makers, to inform campaigns and long-term strategy

Facility to test existing marcomms materials and messaging, or co-create new ideas/ concepts, to confirm effectiveness or support the case for change

Understand brand perception and benchmark against peers

### Sales teams

Third-party confirmation of how professional investors make decisions about investment trusts, to inform sales strategy

Insight into the competition – market leaders by asset class

Track which firms and individuals are highly regarded for investment trust sales and why

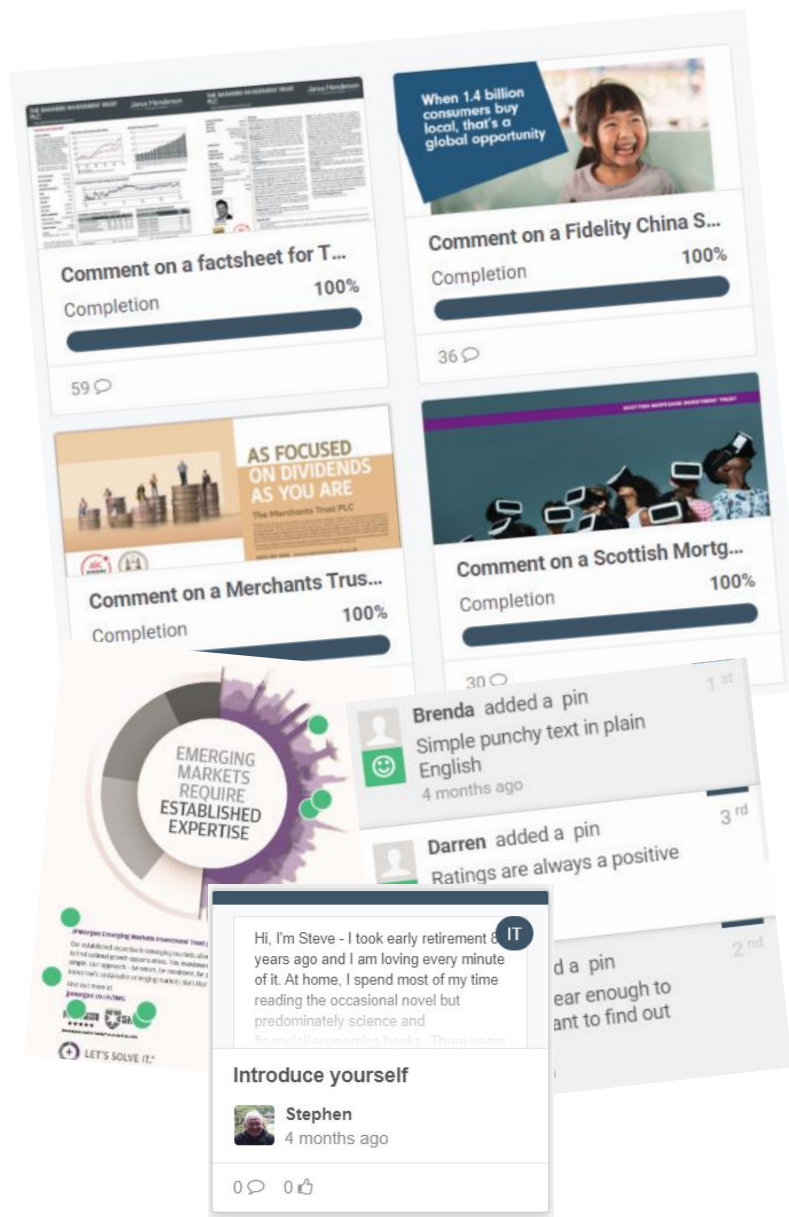
Understand client service satisfaction and benchmark against peers

### Investment trust boards

Understand trends across private and professional investor markets, including the opportunities and challenges for investment trusts generally/the specific trusts for which you are a Non-Executive Director

Insight into awareness and perception of investment trust boards, currently and over time

## THE ONLINE COMMUNITY METHODOLOGY



## COMMUNITY INSIGHT

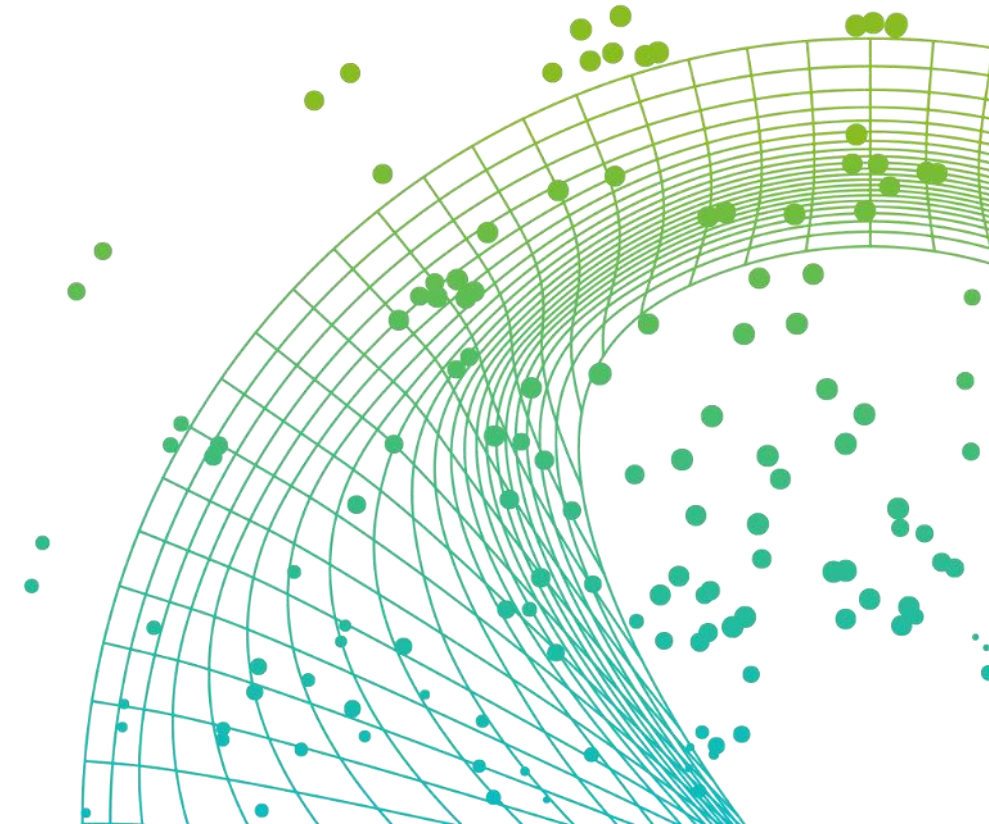
- Since 2019, online communities of investment trust-using professional and private investors have formed an integral part of the study
- Alongside online diary tasks and discussion boards, syndicate members can submit marketing collateral and concepts to the community for feedback
- Syndicate members gain in-depth insight into the attitudes and behaviour of investment trust buyers, as well as thoughtful and honest feedback on marketing assets ranging from ad creative and thought pieces to new websites
- Participants feel listened to by the syndicate members, and gain greater awareness of industry efforts to improve support and understanding around investment trusts

## WHO TAKES PART?

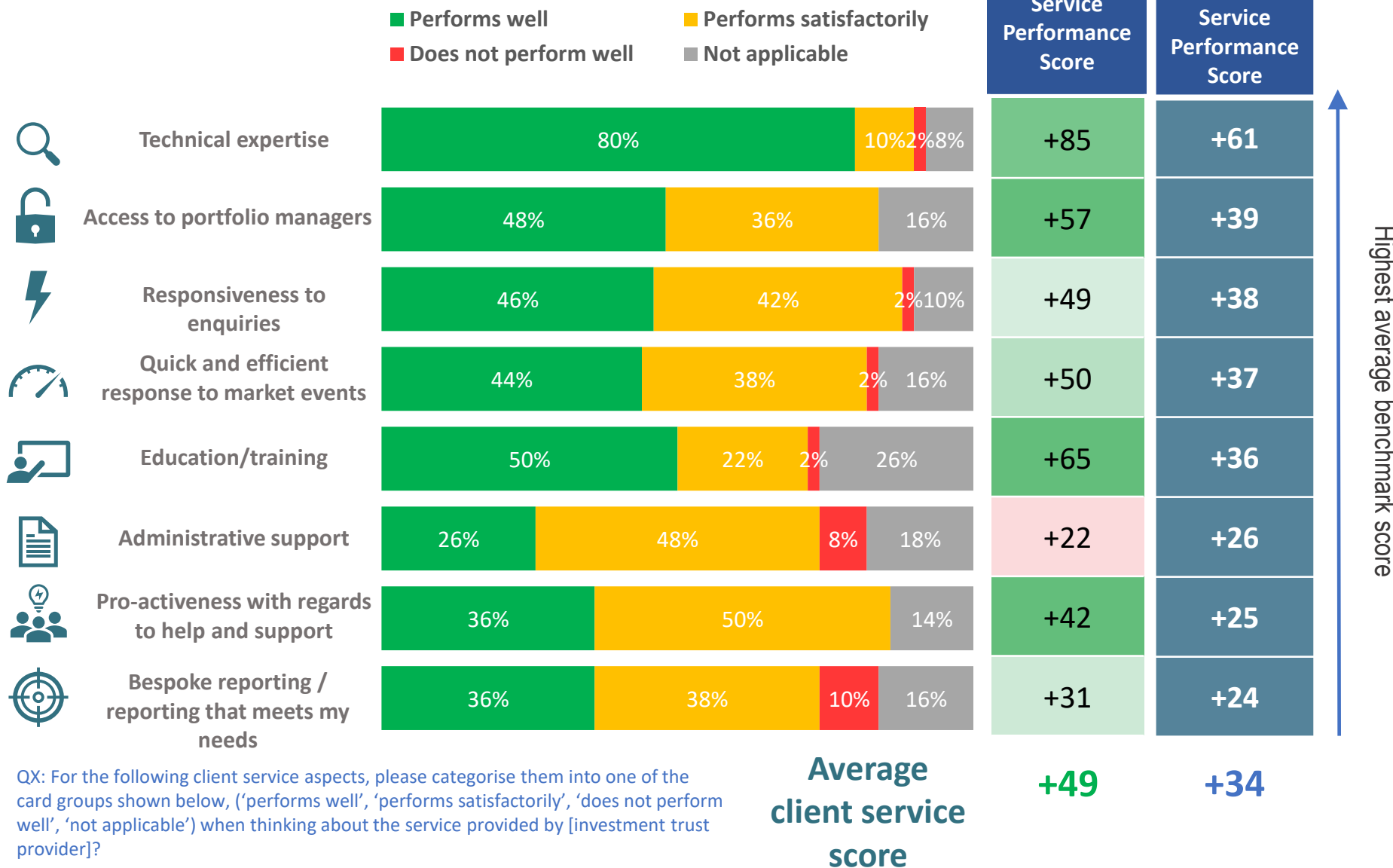
RESEARCH IN FINANCE MAINTAINS AND CONTINUALLY ADDS TO PROPRIETARY PANELS OF RETAIL INTERMEDIARIES AND PRIVATE INVESTORS. WE STORE SEVERAL PIECES OF DATA ON SPECIFIC FIRMS AND INDIVIDUALS, GIVING US A RICH PICTURE OF THESE MARKETS AND ALLOWING US TO FILTER BY A RANGE OF CRITERIA TO SUIT THE REQUIREMENTS OF THE STUDY.

- We keep track of the studies in which panellists have taken part, to ensure that **no individual is 'over-researched'** and that ongoing studies benefit from fresh participation each wave.
- We work tirelessly to ensure that our investor panels include the sorts of firms and individuals that our clients are **most interested in**.
- For UKITS, we ensure **good representation of the biggest investment trust buyers** – e.g. Brewin Dolphin, Rathbones, Smith & Williamson – as well as **smaller firms** and **family offices**. Investment trust-holding private investors tend to be **self-directed** and relatively **investment-savvy**.
- **DFMs in regional offices** of large firms are more likely to go 'off panel' to buy investment trusts, and those at smaller firms are more likely to have free rein to buy. We ensure sufficient representation.

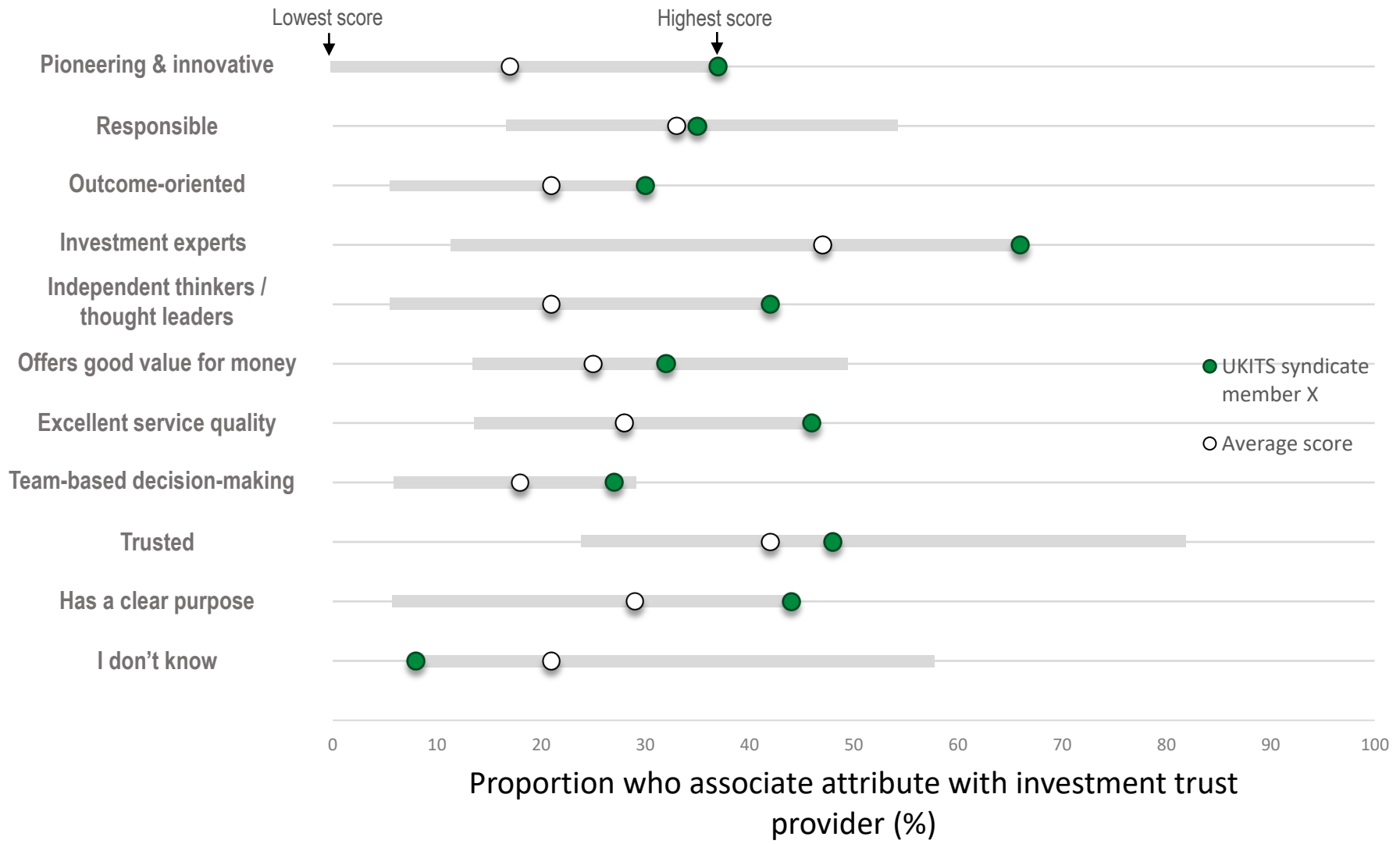
- We are employing multiple methods to **ensure we reach younger investors**, to make our Private Investor Panel as demographically diverse as it can be and ultimately help our clients **better understand the needs of different market segments**. Still, the bulk of investment trust assets sit with those aged 50 plus, and the UKITS survey sample reflects this.



# EXAMPLE BENCHMARKING INSIGHTS: CLIENT SERVICE SCORES



**EXAMPLE  
BENCHMARKING  
INSIGHTS:  
POSITIVE BRAND  
ATTRIBUTES**



## DELIVERABLES

### COMPREHENSIVE DATA REPORTS DFM & PRIVATE INVESTOR

Each PowerPoint report is packed with data points and commentary, with survey findings and qualitative feedback informing the analysis.

We keep our in-house panels of investment trust users engaged, and in return they give us more of their time and very detailed responses. We track overall trends on an annual basis for both investment trust-using DFMs and private investors. Findings are also split by factors like age, experience and sentiment towards investment trusts, to provide steers on which engagement strategies are required for different investors.

### IN-PERSON/VIRTUAL DEBRIEFS DFM & PRIVATE INVESTOR

We present back to each of our syndicate members on a six-monthly basis. These debrief sessions are typically quite informal and discursive.

We want the research findings to inspire debate and power changes in how asset managers support and communicate with investment trust holders. We debrief syndicate members individually, so that those in the room feel open to discuss implications for company strategy and ask the questions most pertinent to their business.

### ADDITIONAL PRESENTATIONS ON REQUEST FOR INVESTMENT TRUST BOARDS

We have spoken at several conferences for investment trust board directors, providing this audience with insight into appetite for, and use of, investment trusts among retail investors.

Presenting high-level UKITS findings to boards helps to keep them up to speed, and also gives them comfort that their asset managers are taking on board independently-verified feedback from investors.

## TIMINGS & COSTS

DATE	PROJECT PHASE
W/c 1 <sup>st</sup> May 2023	Sign off DFM questionnaire and launch survey
W/c 8 <sup>th</sup> May 2023	Sign off intermediary online community tasks and launch
From end of July 2023	Final DFM reports and debriefs delivered
W/c 16 <sup>th</sup> October 2023	Sign off private investor questionnaire and launch survey
W/c 23 <sup>rd</sup> October 2023	Sign off private investor online community tasks and launch
From end January 2024	Final private investor reports and debriefs delivered





## ABOUT RESEARCH IN FINANCE

Research in Finance (RiF) is an award-winning market research, consultancy, publisher and data provider specialising in the financial services sector, covering both the UK and European markets.

RiF's wide-ranging research capabilities, proprietary data and industry knowledge help leading asset management firms, life companies, insurers and industry bodies make critical business decisions and further their product development, marketing and communication strategies. Our extensive experience surveying and speaking with thousands of consumers and industry professionals makes us a trusted partner to both our clients and our research panellists.



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