



RESEARCH
IN FINANCE

UKITS Wave 11

DFM & Wealth Manager and Private Investor

Investment Trust Stakeholder study 2026



The UKITS project is conducted annually and consists of two stages:

Stage 1: Discretionary Fund Managers



- Conducted in May – June
- Report and results in August



- Quantitative survey of 150 participants
- Qualitative community of 10 participants

- All participants to consider and recommend investment trusts to their clients.
- All participants to have a certain degree of financial sophistication and engagement with investment trusts.
- Mixture of geographical regions, asset management companies recommended, AUM, company types and when they started recommending investment trusts.

Stage 2: Private Investors



- Conducted in September
- Report and results in November



- Quantitative survey of 200 participants
- Qualitative community of 10 participants

- All participants to hold investment trusts.
 - None to be advised.
- All participants to have a certain degree of financial sophistication and engagement with investment trusts.
- Mixture of geographical regions, portfolio sizes, amount allocated towards investment trusts, age, when they started investing in investment trusts/

Why UKITS?

What is it?



Launched in 2016 the UKITS research project **provides detailed and reliable insight into the opinions and actions of buyers and decision makers**. 7 years of tracked data and team knowledge **provides an understanding of trends across both the private and professional investor markets** enabling our clients to **maximise the value and impact of their internal strategies and an understanding of their target audiences**.

What does it track?



- Investment trust holders / recommenders' demographics and behaviours.
- Sentiment towards investment trusts and what might be causing shifts.
- Key drivers and considerations when choosing investment trusts.
- Communications engagement and preferences.
- Awareness and perceptions of asset managers.

How does it help?



- An understanding of your audience, their demographic and behaviours.
- Topical understanding of shifts in understanding and sentiment.
- Benchmarking against peers.
- Communications feedback.
 - Marketing strategies and development.
- Brand awareness and understanding.

How can UKITS help your teams?

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 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 detail

02



Overall Objectives

UKITS aims to answer the following crucial questions using both Qualitative and Quantitative methodologies:

1. How are the needs of investment trust investors evolving over time? How can we better address these?
2. How do we respond to national DFM firms' tightening their fund buy lists and centralizing their investment processes?
3. What benefits of investment trusts most resonate with investors? How can we incorporate these in our messaging?
4. What is the market's perception of our brand? Are we known for investment trusts? Who are the competitors to watch?
5. How important is ESG/sustainability to investment trust investors in reality? What does this mean for asset managers and Boards?
6. Which third-party sources of information – brokers, national press, investment magazines, websites – do investment trust investors most value? How can we work with them?
7. How can we maximize the value and impact of the 'supplementary' information – fund manager commentary, market reviews, research papers – we provide to investors?
8. What can we do to maintain – or even strengthen – the reputation of investment trusts among professional and sophisticated private investors?
9. Can investment trusts gain supporters from outside of their typical customer base & how?

Quantitative methodology: in detail

Survey for each wave

- 150 x discretionary fund managers
 - 200 x private investors

Why Quant?

Our quantitative survey provides a robust, descriptive understanding of the Investment Trust market, including insight on investment behaviors and preferences, sentiment towards the market, market leaders and much more.

Respondents are sourced via Research in Finance's proprietary panel of private and professional investors, aiming to renew approximately 40% of the sample each wave. This ensures that variables can be accurately tracked over time, whilst enabling a cross-sectional understanding of how the market feels at any one point in time.

Quantitative surveys are updated slightly wave on wave, incorporating input from your teams, to ensure the survey remains current and anything 'new' can be embedded.

The survey covers:

- Demographics
- Sentiment towards the IT market (including % allocation in portfolios, future likelihood to invest etc.)
- Investment behavior and selection criteria (including the use of ITs for income, sustainability considerations, boards and voting rights etc.)
- Communication preferences (including the newspapers, publications, research companies used for investment trust research)
- Market leaders
- Perceptions and use of investment trust providers and benchmarking against peers

Qualitative methodology: in detail

2-week Online community for each stage

- 20 x discretionary fund managers
- 20 x private investors

Why Qual?

Qualitative research as a methodology digs deeper, enabling you to understand the 'why'.

Qualitative Discussion Guides are subject to change wave-on-wave with input from your teams but aims to cover the following areas:

- How they feel about investment trusts and why sentiment changes.
- Deep dive into their engagement with differing investment trust materials and formats.
- Positives, negatives and understanding of investment trusts.
- What they look for from asset managers and how they perceive them currently.
- Syndicate members can include 1 x investment trust related communication material for us to test with participants.

Why online communities?

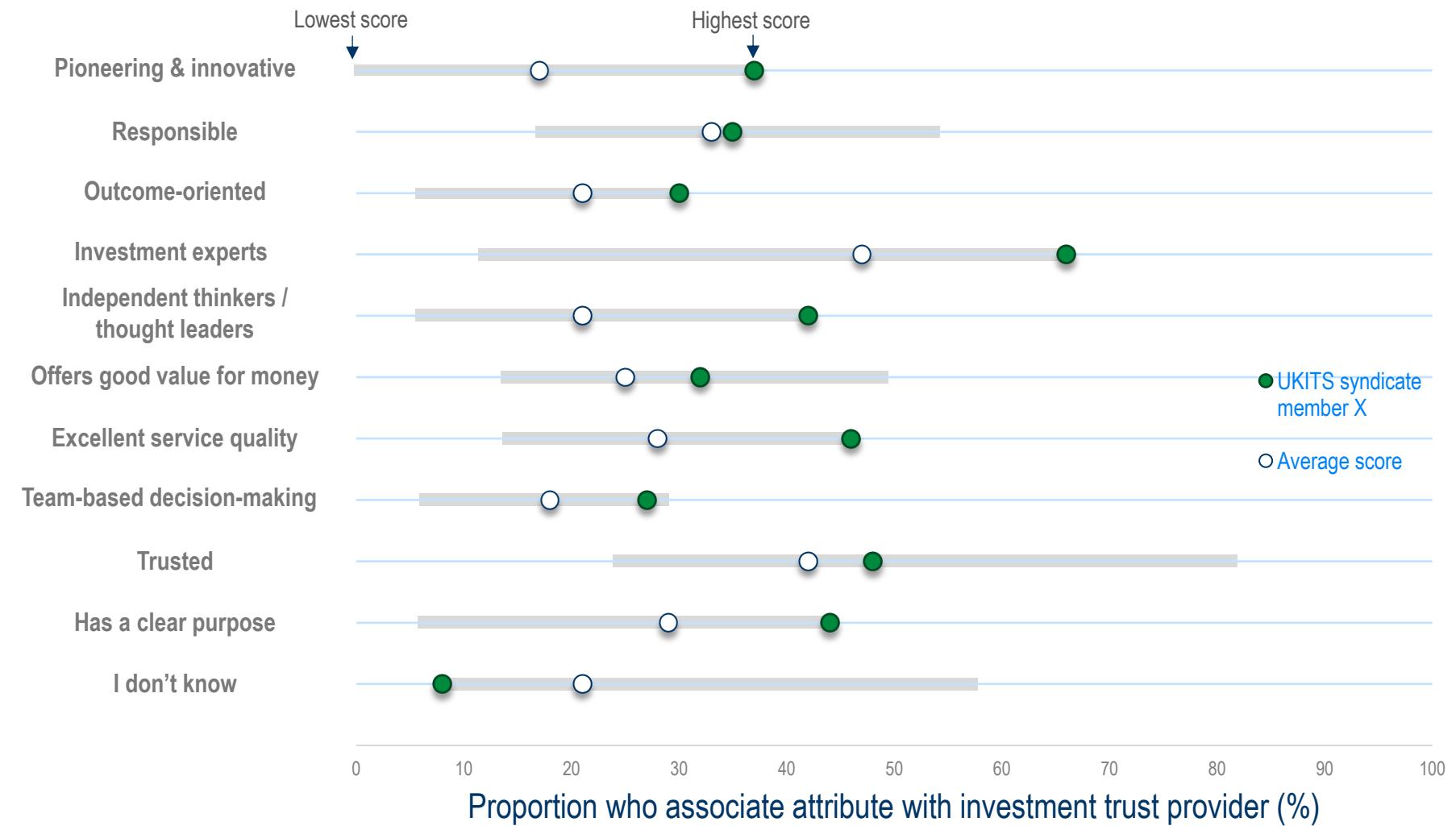
Online communities are an ideal way of engaging participants with busy lives. A variety of activities alongside an experienced team of moderators provide a deep level of insight:

- Activities are built to engage, ensuring participants provide a wealth of information without dropping off.
- Activities are structured to ensure that we can separate what participants think they do from what they actually do.
- Experienced moderators are on hand to probe where extra information might be needed.
- Client access means your teams can actively follow responses of your clients and prospects.
- Certain tasks are created to make participants think and enable us to monitor and analyse subconscious reactions and thoughts.

An example of our outputs: Benchmarking and brand attributes

EXAMPLE BENCHMARKING INSIGHTS: POSITIVE BRAND ATTRIBUTES

Qualitative insight provides the reasoning behind scores. Why providers sit where they do, and why shifts might have occurred.



Deliverables, timings and 2026 subscription cost

03



Deliverables

We ensure that all deliverables provide actionable insight

COMPREHENSIVE DATA REPORTS

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 DFM 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

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

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.

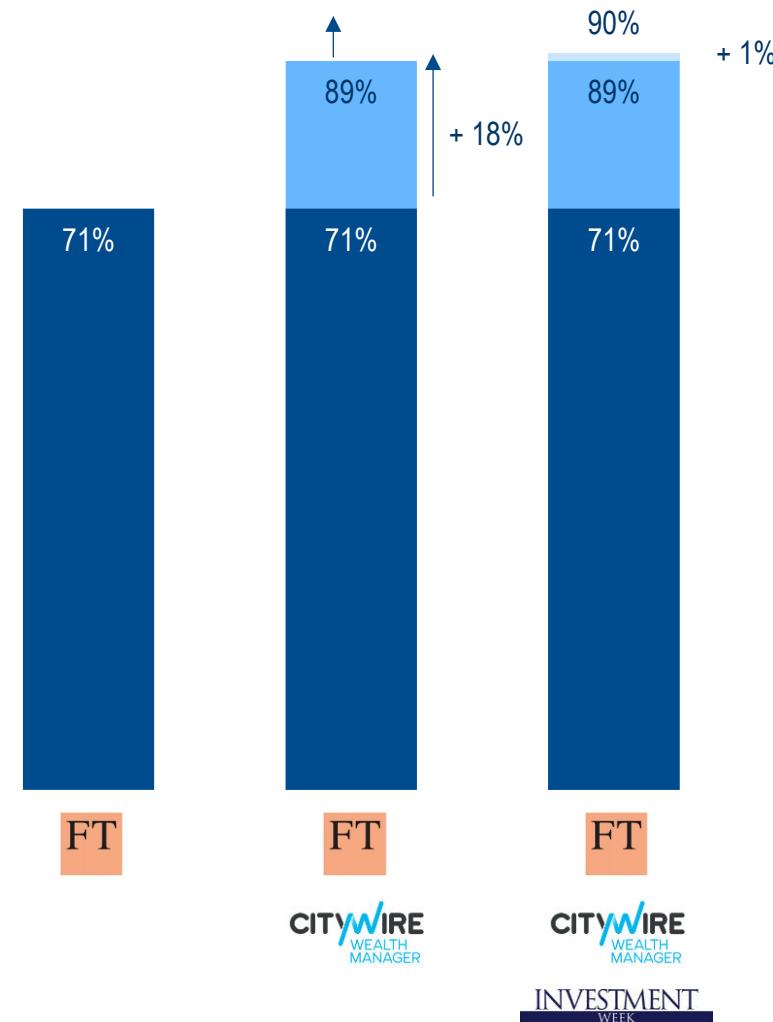
Example output: TURF analysis

EXAMPLE BENCHMARKING INSIGHTS:

Our TURF analysis enables us to give you and your teams a **solid understanding of market penetration across publications**.

This is an example of penetration of the market when using the top 3 most used publications by DFM in 2024, but we can split the data by any publications mentioned to **personalise the results to your marketing strategy**.

TURF analysis (*Total unduplicated reach and frequency*)



Timings

DATE	PROJECT PHASE
W/c 4 th May 2026	Sign off DFM questionnaire and launch survey
W/c 8 th June 2026	Sign off intermediary online community tasks and launch
From 10 th August 2026	Final DFM reports and debriefs delivered August & September 2026
W/c 31st August 2026	Private investor questionnaire signed off and launch survey
W/c 5 th October 2026	Private investor online community tasks and launch
From 2 nd November 2026	Final private investor reports and debriefs delivered November 2026

About Research in Finance

03

Who are Research in Finance?

■ **Market Access:**

- Unmatched access to financial intermediaries, asset owners, insurance, and private investor audiences via proprietary panels across the UK, Europe, APAC, and North America, with the ability to reach additional markets through trusted third-party relationships.

■ **Services:**

- Unparalleled syndicated research and insights to keep clients ahead of industry trends. Comprehensive social-listening analysis and marketing/brand/advertising/communications testing, including A/B and marcomms testing.
- Fully managed in-house services: fieldwork, data processing, panel management, and consulting. Expertise in multi-country studies with global partners and financial services translation specialists.

■ **Diverse Client Base:**

- Serving global and domestic asset managers, industry trade associations, government departments, insurance and reinsurance companies, wealth managers, investment platforms, robo-advice firms, trading platforms, and more.

What sets us apart? Click below and find out



Why work with Research in Finance?

Experience and Expertise

The team at RiF boasts extensive experience in global investment research through tracking studies and bespoke projects, adopting the right methodologies for targeted outcomes.



We understand industry issues across diverse markets, ensuring our recommendations are credible and well-informed.

Effective Reach

RiF continually expands its proprietary panels across Europe, APAC and the US.

We leverage the views of 15,000+ investment advisers, fund managers, wealth managers / DFM, and 10,000 institutional investors, including pension scheme CIOs, consultants, and trustees.

We excel at engaging these audiences to ensure quality responses and rich insights.



We effectively target the right individuals and adopt the most effective approaches.

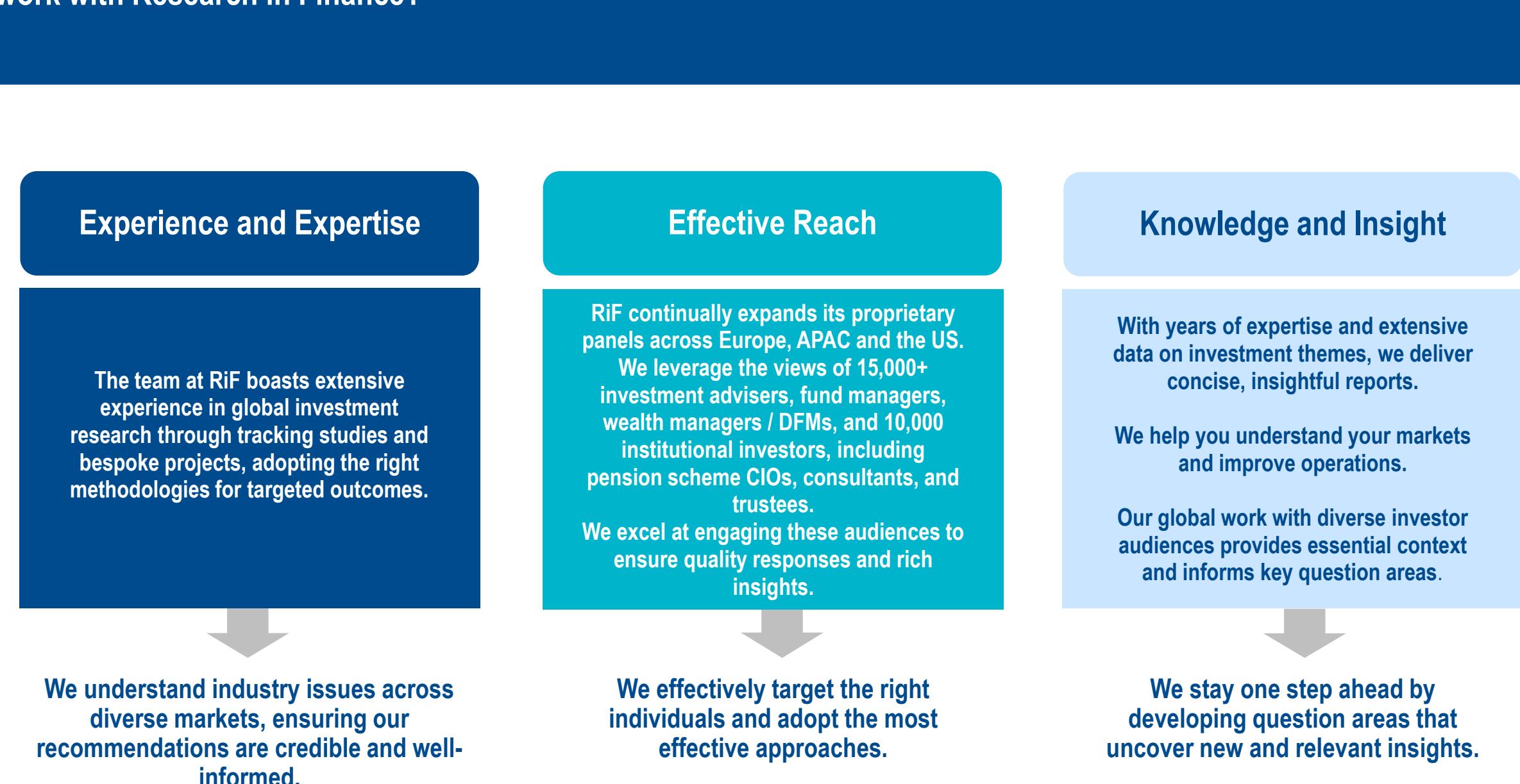


Knowledge and Insight

With years of expertise and extensive data on investment themes, we deliver concise, insightful reports.

We help you understand your markets and improve operations.

Our global work with diverse investor audiences provides essential context and informs key question areas.





80 Coleman Street
London EC2R 5BJ

t: +44 (20) 7104 2235
e: info@researchinfinance.co.uk
w: www.researchinfinance.co.uk

Richard Ley Director
richardley@researchinfinance.co.uk

Oliver Crawford Research Manager
olivercrawford@researchinfinance.co.uk