THE MISSING LEVER
A BLUE PRINT BEYOND BUYBACKS

Insights for the Future of Investment Trusts

Warhorse Partners | Hub | Quill PR

SECURE THE FUTURE OF UK INVESTMENT TRUSTS

EXECUTIVE SUMMARY

For over one hundred and fifty years, investment trusts have served as the quiet workhorses of the UK's capital markets. They pooled the modest savings of households and directed them towards great projects: railways and shipping in the nineteenth century, reconstruction and modernisation in the twentieth, and—in recent decades—global equities, private markets, infrastructure, and the energy transition. Their closed-ended structure gave managers a long-term footing, while shareholders enjoyed on-exchange liquidity, transparent governance, and the democratic right to vote on the future of the company.

> **"Investment trusts are doing exactly what the present government and the past government wanted by investing in real assets: infrastructure, waste management, solar energy and social infrastructure like hospitals and schools."**
>
> Baroness Sharon Bowles of Berkhamsted
> UK House of Lords

Today the challenge is different. The sector is not facing a single exogenous shock, but a structural squeeze: higher risk-free rates recalibrating investor behaviour; consolidation in wealth management driving model portfolios towards very large, very liquid building blocks; retail platforms that help and hinder in equal measure; regulation that has, at times, obscured the true costs and benefits of the structure; and, perhaps most critically, a narrative gap with younger savers.

From roughly 330 trusts at the end of 2021, the number has fallen to about 264 by mid-2025—a contraction of nearly twenty percent in three and a half years. Discounts remain historically wide, retail flows have turned sharply negative, and boards have relied on buybacks at record levels. Yet, as Joe Winkley in '*The Missing Lever*', the new documentary about the future of investment trusts, notes, "Buybacks have done what they can, but they are not the panacea. They are not going to be able to solve the problem by themselves"

The film has captured this moment with unusual candour. Joe Winkley from Winterflood Securities warned: "We've lost about twenty percent of the sector in three and a half years." Ryan Hughes of AJ Bell observed how ETFs have "taken increasing market share." Lucy Walker, Non Executive Director distilled the central message: "We will not close discounts if we don't engage retail, and we will not engage retail without marketing. If we don't act now, we risk this sector not being relevant anymore."

This white paper translates that diagnosis into a practical blueprint. We set out four mutually reinforcing levers—Supply, Demand, Governance and Policy—then build them into a twelve-month roadmap Boards can execute. We add context from history and international markets; we incorporate case studies across energy, infrastructure and private equity; and we propose a measurement spine Boards can use to hold themselves accountable. The message is ultimately optimistic. The structure remains fit for purpose; what is missing is not financial ingenuity but communications and engagement. If the industry embraces marketing with the same seriousness as buybacks, it can regain relevance, attract new generations of investors, and continue to deliver long-term value to the UK economy and Investors.


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FROM CROWN JEWELS TO CROSSROADS
HOW WE GOT HERE

> **“In recent years and decades there’s been a really marked change in terms of the landscape and that’s created something of challenge in terms of us communicating with end and prospective shareholders.”**
>
> Paul Niven
> Head of Multi-Asset Solutions
> Columbia Threadneedle & Fund Manager of F&C Investment Trust

A historical perspective.

The first modern investment trust—Foreign & Colonial—was launched in 1868 with the explicit purpose of giving small investors “the same advantages as the large capitalist.” Others soon followed, for example JP Morgan American in 1881, Mercantile Investment Trust in 1884, Alliance Trust (now Alliance Witan) in 1888, City of London in 1891 and Scottish Mortgage in 1909. Collectively, they created a mechanism through which savers could own diversified portfolios of assets that would otherwise be inaccessible. That mechanism endured the Great Depression, two world wars, inflationary spirals in the 1970s and, more recently, the global financial crisis. Resilience was the hallmark: the closed-ended structure meant managers could hold through stress, while shareholders had liquidity via the stock exchange.

The current contraction.

Yet resilience does not guarantee permanence. At the end of 2021, the UK universe comprised around 330 trusts. By mid-2025, the number had fallen to roughly 264. That near-twenty percent contraction in three and a half years is the sharpest decline in living memory. Entire subsectors—particularly property and alternative income—have been hollowed out. Net retail flows have turned negative, with an estimated £4.7 billion in net outflows recorded over the last twelve months. Discounts across many subsectors sit at levels last seen during the financial crisis.

International parallels.

This is not only a UK story. In the US, closed-end funds (CEFs) have shrunk from more than 700 in 2000 to around 450 today. In Canada, listed investment corporations face similar pressures. In Australia, listed investment companies (LICs) remain popular, but they are marketed aggressively through coordinated national campaigns— something the UK industry hasn’t attempted at scale for over a quarter of a century. The lesson is clear: without deliberate demand creation, closed-ended structures risk marginalisation.

Five forces shaping decline.

1. The rate reset: after more than a decade of ultra-low yields, savers can once again earn a real return on cash. This lifts the hurdle for risk assets and alters investor psychology.
2. Distribution concentration: consolidation in wealth management has produced larger firms with centralised model portfolios tilted towards scale and liquidity; specialist closed-ended funds often fall outside those templates.
3. Platform intermediation: retail platforms have democratised access but created crowded shelves; unless a trust is featured on curated lists or promoted actively, it risks invisibility.
4. Regulatory frictions: MiFID II and PRIIPs cost-disclosure rules made trusts appear more expensive than they truly are, discouraging intermediaries.
5. The awareness gap: as David Hunstone notes, “When I sit down with my friends at the pub… none of them know what investment trusts are. That is a fundamental issue that needs addressing.”

> **"The investment trust sector has been around for a very long time, over a century and a half. And when you think about that, for something to survive that long, you know, there's definitely some real value there."**
>
> Kimmberley Lau
> Head of Marketing
> Asset Value Investors

Consequences and the narrative loop

If few new buyers arrive, discounts widen. As discounts widen, headlines reinforce a problem-child narrative. As that narrative spreads, model portfolios remove exposure ("why take the client-handling pain?"), which further depresses demand. Into that vacuum step value investors and, increasingly, activists. The presence of Saba and others—whatever one's view of their tactics—was a jolt; it reminded boards that markets will fill the vacuum they leave. The antidote is not to wish away activism but to rebuild persistent demand.

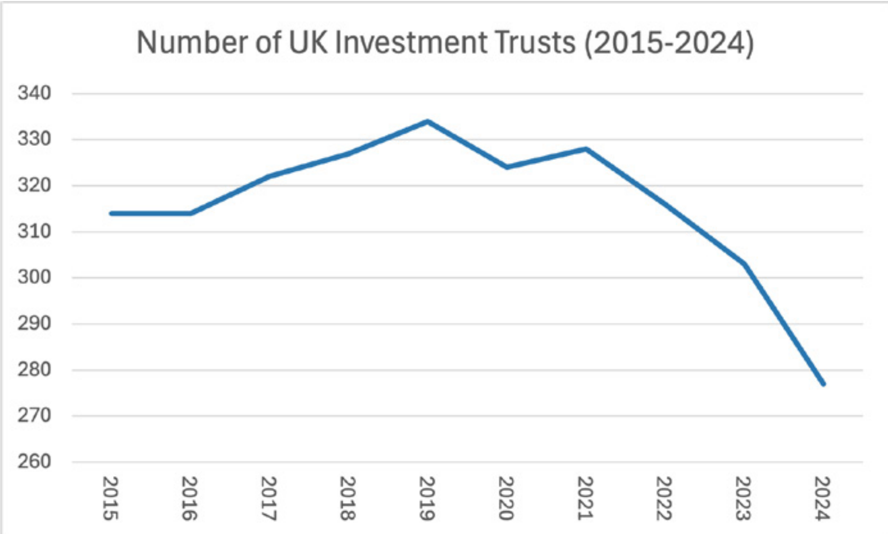

Figure 1: Number of UK investment trusts, 2015-2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of Trusts Source: Winterflood	314	314	322	327	334	324	328	316	303	277

2)

NECESSARY BUT NOT SUFFICIENT

THE LIMITS OF BUYBACKS

> **"We've lost about twenty percent of the sector in three and a half years. Buybacks have done what they can, but they are not the panacea. They are not going to be able to solve the problem by themselves. What we need to see is a change in that retail sentiment."**
>
> Joe Winkley
> Head of Investment Trusts
> Winterflood Securities

Buybacks were first permitted in 1999 as a means of managing discounts. Over the last two and a half years £18bn has been spent on buyback across the sector. They remain an important tool, and in many cases a duty when shares trade at material discounts to NAV. Yet they cannot, on their own, solve the sector's existential challenge.

Three limitations.

First, temporary relief: discounts often narrow while the company is actively in the market but widen again once repurchases pause. Second, capital trade-offs: cash used for buybacks is unavailable for dividends, new investments, de-gearing, or investing in marketing and distribution infrastructure. In alternatives vehicles, the trade-off can be acute: shrinking equity at the wrong moment can impair the ability to fund capital expenditure or maintain diversification. Third, signalling ambiguity: some investors see buybacks as a sign of confidence; others interpret them as evidence of limited growth opportunities. The signal is strongest when buybacks are embedded within a broader plan—supply action plus strategy plus communication—rather than a mechanical response.

Case examples.

Scottish Mortgage's unprecedented 2023 programme temporarily narrowed its discount but did not restore persistent demand. An alternative income trust that repurchased roughly seven percent of its shares over eighteen months saw its discount improve during the programme, only to drift wider as soon as the corporate bid faded. By contrast, an equity growth trust that paired steady buybacks with an ISA-season content push—short videos, platform optimisation, creator partnerships—saw sustained improvement in flows and discount narrowing. The lesson is coordination: supply measures work best when demand is being built at the same time.

Activism's role.

Activists accelerate supply shrinkage in situations where the gap between price and value is wide and where boards are perceived to be unresponsive. As Ben Conway put it, activists are "like wasps"—disagreeable if they are at your picnic, useful to the ecosystem because they clear decay. The most effective defence is not procedural entrenchment; it is a credible plan for creating demand, demonstrating alignment, and, if necessary, rationalising structure through tenders, mergers or wind-downs when a vehicle no longer meets a real investor need.

“Marketing really should be able to work alongside buybacks. Discounts are a factor of supply and demand. And if you can really bolster demand for your shares by doing great marketing, then hopefully, there’s less need for buybacks. And in the extreme scenario, perhaps no need for buybacks.”

Oliver Lago
Vice President & Marketing Manager
Allianz Global Investors

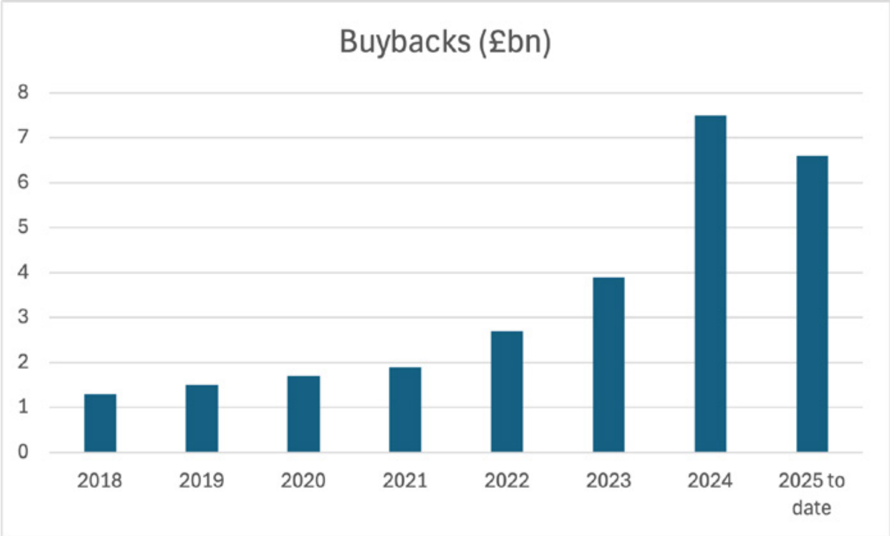

Figure 2: Investment trust buyback volumes, 2018–2025 (£bn)

	2018	2019	2020	2021	2022	2023	2024	2025 to date
Buybacks (£bn)	1.3	1.5	1.7	1.9	2.7	3.9	7.5	6.6

3)

THE MISSING LEVER

MARKETING AND RETAIL ENGAGEMENT

> “Boards need to think what is this investment trust trying to deliver and why would I buy it? And they need to think about creating a brand.”
>
> Annabel Brodie-Smith
> Communications Director
> The Association of Investment Companies

The central argument of the film is that buybacks are necessary but not sufficient. *The Missing Lever* is demand creation—professional-grade marketing, storytelling, and retail engagement. This is not about superficial advertising; it is about systematic, long-term education and communication that makes the category intelligible and the best use-cases obvious.

Why marketing matters.

The average investment trust shareholder is 60–65 years old. Generational wealth transfer, however, means the savers of the future will be younger, digitally native and values-driven. Many in their 40s and 50s have never heard the term “investment trust.” Meanwhile ETFs enjoy mass-market recognition thanks to relentless promotion. Lucy Walker summarises it succinctly: “We will not close discounts if we don’t engage retail, and we will not engage retail without marketing.”

Audiences to prioritise.

1. Core near-retirees (50–70): likely to value income, inflation protection, and hard-to-access assets; already present on platforms but defaulting to what is most visible.
2. Mid-career accumulators (25–50): digitally native, increasingly values-driven; motivated by clear stories about outcomes—clean energy, infrastructure, innovation—provided mechanics are explained without jargon.
3. Gatekeepers: platforms, model-portfolio architects, personal-finance creators, and consumer journalists—all shape visibility and need consistent, compliant content.

Translate features into benefits

"Closed-ended capital" becomes "the manager never has to sell good assets at a bad time."

"Independent boards" becomes "another set of eyes on fees and discipline."

"Gearing" becomes "the ability—used carefully—to enhance returns from long-term assets."

"Discounts and premiums" becomes "sometimes you can buy £1 of assets for 90p, but understand why that can change."

Playbook for engagement

Build an always-on content engine: monthly manager notes in plain English; quarterly video explainers that show—not just tell—what the portfolio owns; "portfolio in the real world" features (a wind farm site visit, a hospital PPP case, a data-centre walkthrough); and Q&A webinars with questions sourced from the register. Meet investors where they already spend time: a compliant creator partnership with a mid-sized UK personal-finance channel can deliver more qualified attention than a generic press ad. Short, subtitled clips explaining "what a discount is and why it exists" will outperform a dense PDF. Simple product pages on platforms—"what this trust aims to do," "who it may suit," "what to expect from performance and volatility"—reduce friction at the point of decision.

Measurement and iteration

Track the number of identifiable retail holders and the share under 50; monitor platform page-views, click-throughs and conversions; watch the discount's beta to market moves; log webinar registrations and attendance; read sentiment in comments and questions; log subscriber/follower numbers and monitor progress and correlate content cadence with flows during ISA season.

In short, treat the communications engine as operating infrastructure, not a discretionary spend that toggles with short-term performance.

> **"Engaging retail investors requires two things. The first is awareness. Do they even know that they exist? I think in many cases, no. The second is understanding. So it's all well and good being aware of investment trusts, but do they actually understand what they are and what they can do for them?"**
>
> Lucy Walker
> Founder & Chief Executive Officer at AM Insights
> & Chair of Aurora UK Alpha

THE FOUR LEVEL FRAMEWORK

> **“We need to invest in marketing, social media and PR experts, and combine them all together in one consistent campaign”**
>
> Moira O’Neill
> Financial Journalist & Editor

The blueprint rests on four mutually reinforcing levers:

Supply

Buybacks, tenders, mergers, managed wind-downs. Use them to manage capital efficiently and address situations where persistent structural discounts indicate a mismatch between vehicle and investor need.

Demand

Marketing, PR, education, and platform optimisation. The goal is persistent, diversified inflow from retail platforms, not a one-off campaign. Build clarity and consistency; explain what the trust is for and who it may suit.

Governance

Broaden Board skills to include marketing and digital; set an engagement cadence that goes beyond the top ten holders to the full register; publish plain-English disclosures; prepare activist protocols with pre-agreed options and transparent decision criteria.

Policy

Work with the AIC and policymakers to address cost-disclosure distortions and ensure fair treatment of trusts in ISAs and platforms. Progress here improves confidence and reduces unhelpful noise in investor communications.

Boards should review each lever quarterly with a concise dashboard: discount vs sector; buyback/tender activity and accretion; retail holder count and under-50 share; platform conversion metrics; content cadence; and a short note on policy developments. What gets measured gets managed.

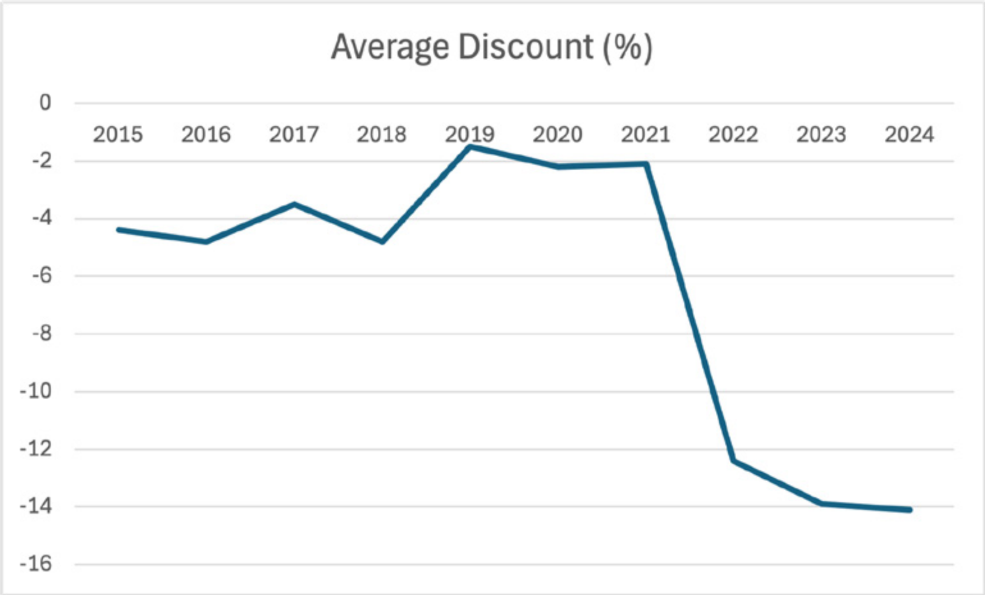

Figure 3: Average investment trust discount, 2015–2024 (%)

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REAL-WORLD IMPACT AND CASE STUDIES

Investment trusts do not exist in the abstract; they finance assets the UK needs—and that many savers say they want to back.

> **"For over 25 years, we have regulated our large pools of capital on the basis of cost, driving them to try to avoid risk rather than manage risk and take advantage of great investment opportunities."**
>
> Katya Gorbatiouk
> Head of Investment Funds
> London Stock Exchange

For example, Greencoat UK Wind funds utility-scale renewable energy, directly supporting net-zero goals while delivering income linked to inflation. The closed-ended model suits long-duration capex with staged cashflows. HICL Infrastructure owns hospitals, schools, roads and data centres. These are essential services with long-term, inflation-linked cashflows that benefit both investors and communities. Over time, disciplined portfolio rotation and governance underpin resilience across political cycles. Scottish Mortgage offers long-term exposure to global innovation. Volatility is the price of ambition; what matters is that communications set realistic expectations about cycles, concentration and risk management.

In the space of fusion energy, industrial fusion will require billions in patient capital across multiple technology pathways. While commercial timelines are uncertain, enabling technologies and supply chains are investable now. Investment trusts are well-placed to intermediate such exposure in a way that aligns national ambition with household savings—provided disclosures are candid about uncertainty and time horizons.

The through-line.

When savers see the link between their ISA and visible national outcomes—clean power, functioning hospitals, British firms growing—they recognise why investment trusts exist. "By telling a story, you bring the investment alive… and it allows people who are sometimes frightened by jargon to really understand what they're putting their money into," as James Saunders Watson from Warhorse Partners remarks.

6)

TOWARDS A CO-ORDINATED CAMPAIGN

The AIC has carried the banner for years, but the feeling amongst the Non-Executive Directors, managers and advisers featured in the *The Missing Lever* is that the sector as a whole should consider investing in an industry-wide programme with scale and stamina. To do this the sector must consider five key tenants on which any such programme should be based.

> **"Investment trusts have been critical in the shape of our capital markets for the 150 years they have been going. I've described them as one of the crown jewels in our market and rightly so."**
>
> Julia Hoggett
> Chief Executive Officer
> London Stock Exchange

The Five pillars.

1. **Brand narrative:** retire the "best kept secret" trope and position trusts as "engines of the real economy".
2. **Education:** publish canonical explainers on what trusts are, why they matter, and how to use them—distributed across platforms and association sites.
3. **Moments:** concentrate activity around ISA season and pension awareness, combining digital bursts with regional events in Manchester, Birmingham, Edinburgh and Belfast, for example.
4. **Partnerships:** collaborate with platforms on better categorisation and copy; bring compliant creators into the tent; connect with universities and adult-learning groups on financial-literacy modules.
5. **Measurement:** publish sector-level KPIs quarterly—estimated retail-holder growth; under-50 penetration; discount dispersion vs history; platform search volumes for "investment trust"; aggregate flows during ISA season; media share-of-voice.

Funding and governance.

A pooled industry budget—administered transparently, with independent oversight—could buy reach that no single trust can. Creative and media need not emulate consumer mega-brands; well-made explainer content and disciplined repetition will move the needle. The goal is not to out-shout ETFs. It is to make the category intelligible and the best use-cases obvious.

7) A POSSIBLE IMPLEMENTATION ROADMAP (12 MONTHS)

> **"When the industry cooperates and collaborates together it can be really powerful. We are very much at the heart of that. We do our best to represent all of our members and market the sector."**
>
> Richard Stone
> Chief Executive
> The Association of Investment Companies

Working in concert is one way to address the issues the industry faces. There are many ways this could be achieved, but as three agencies spread across the broad church of investment trust marketing, we believe that any possible structure for a co-ordinated effort to investment in demand generation should follow a four stage approach:

Quarter 1 — Foundation

Agree the four-lever framework and establish KPIs around awareness, engagement and retail participation. Form a steering group with representation from Boards, managers and marketing specialists. Commission baseline research into retail awareness and perception. Audit platform presence and build an initial content cadence.

Quarter 2 — Launch

Activate an always-on programme of communication: accessible explainers, regular manager insights, and selected creator partnerships. Begin structured engagement with platforms and intermediaries to improve visibility and presentation. Early data should guide refinements in format and messaging.

Quarter 3 — Campaign

Deliver a concentrated national campaign aligned to savings moments such as ISA season. Support this with regional events and "portfolio in the real world" storytelling. Mid-year reporting should focus on progress in stimulating demand and broadening retail engagement.

Quarter 4 — Evaluation

Review performance against KPIs. Publish a concise Retail Engagement Report for Boards and stakeholders. The aim is not a one-off burst, but the institutionalisation of a repeatable cadence of communication that creates new and persistent demand.

Beyond Year One

The roadmap is a starting point. Over time, the initiative should mature into a national, multi-year campaign with the scale and stamina to reintroduce investment trusts to a new generation of investors — ensuring that demand creation becomes a standing lever of sector health alongside supply, governance and policy.

A GOVERNANCE TOOLKIT FOR BOARDS

"So for me, the starting point has to be, does the Board itself have the right skills, experience, knowledge sitting around the table?"

Sue Inglis
Independent Chair & NED

Boards, and their managers, can also take action themselves:

Skills matrix

Map Board experience across investment, risk, audit, brand/marketing, digital, retail distribution and policy. Identify gaps explicitly. Where a trust appoints a larger asset management group, the board should still insist on named expertise and time allocation for retail engagement; group resources are not the same as governance.

Engagement cadence

Move beyond the top-ten shareholder meetings to whole-register outreach. Schedule quarterly retail townhalls (online), publish questions and answers, and summarise decisions in plain English. Log contact with platforms and model portfolio architects the way you log broker engagement.

Disclosure upgrades

Replace dense factsheets with a two-page "How this trust works" note: objective; why closed-ended; what we own (with pictures); how we think about discounts/premiums; fees in scenarios; where to learn more. Add a short video version and ensure it is placed prominently on platforms.

Activism readiness

Agree an options matrix in advance: buybacks at X discount, tenders at Y discount for Z months, strategic review triggers, merger criteria. Prepare a communications pack to mobilise retail holders early in a process; do not wait until a General Meeting is called. Treat activists as information: sometimes they are pointing at problems genuine holders already feel.

Board reporting

Require a simple quarterly dashboard that sits alongside performance and risk: discount vs sector; buyback/tender activity; retail-holder count and under-50 share; platform conversion metrics; content cadence; sentiment highlights; and a brief note on policy developments through the AIC. What gets measured gets managed.

CONCLUSION

Investment trusts stand at a crossroads.

> **"A coordinated campaign across the industry could lay down the many benefits of investment trusts."**
>
> Simon Cringage
> Managing Director & Head of Investment Trusts
> J.P. Morgan

Their structure has proved its worth for more than 150 years—offering resilience, access and governance.

But without a step-change in marketing and engagement, the sector risks decline.

With it, however, lies the opportunity for renewal.

By embracing *The Missing Lever*—systematic demand creation—trusts can regain their place at the heart of UK investing, remain relevant to new generations, and continue delivering positive outcomes for investors and the economy alike.

Or, as Katya Gorbatiouk from the London Stock Exchange puts it, "We must ensure that all of its melodies play on."

References & Sources

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INTRODUCING: HUB

hub.

CREATIVE GROWTH AGENCY FOR INVESTMENT TRUSTS AND ASSET MANAGERS

Who we are

Hub is a growth marketing agency for investment trusts and asset managers. For over 20 years we've helped the sector engage investors, simplify complexity, and deliver campaigns that drive measurable growth.

What we do

- Strategic advisory and messaging for boards and marketing teams
- Brand, campaign, and digital activation across every channel
- Broadcast-quality investor communications and events
- Digital optimisation to generate traffic and engagement from target investors
- Content and investor education that build clarity and trust

Why us

We fuse sector knowledge with creative impact. Our work bridges boardroom strategy and execution, transforming investor insight into bold campaigns that grow awareness, drive engagement, and build lasting investor relationships.

Contact

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"When I sit down with my friends at the pub and conversations invariably turn to retirement, it becomes apparent to me that none of them know what investment trusts are. No one's ever really heard of that term or knows what that is as a product. That is a fundamental issue that needs addressing."

David Hunstone
Co-founder
Hub

INTRODUCING: WARHORSE PARTNERS

WARHORSE PARTNERS

STRATEGY, STORYTELLING, AND POSITIONING FOR THE INVESTMENT TRUST INDUSTRY

Who we are

Warhorse Partners provides strategic advice and content to asset managers, boards and advisers. We focus on helping investment companies articulate their purpose, sharpen their positioning, and stand out in a competitive landscape. Everything we do is backed up by deep collective understanding of the sector and the marketing compliance requirements relating to it.

What we do

- Strategic positioning and messaging for investment companies
- White papers, reports, and thought-leadership projects
- Film and documentary content development
- Campaign design and execution
- Provision of ongoing thematic content designed for a retail audience

Why us

We blend deep sector expertise with narrative skill — connecting investment strategy with compelling communication that resonates with investors, intermediaries, and policymakers.

Contact

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“Good marketing is memorable. It creates a story which drives people to take action. We need to get out there in this sector and present the strength of investment companies.”

James Saunders Watson
Partner
Warhorse Partners

INTRODUCING: QUILL PR

FINANCIAL COMMUNICATIONS WITH CLARITY AND CREDIBILITY

Who we are

Quill PR is a specialist financial PR consultancy, working with investment companies, asset managers and financial institutions. We help clients manage reputation, tell their story, and engage investors and media with authority.

What we do

- Media relations and press office management
- Reputation and crisis communications
- Investor communications and events
- Strategic PR campaigns for listed funds and asset managers

Why us

We have longstanding relationships with financial media and a proven track record in positioning investment companies for success. Our approach is hands-on, senior-led, and focused on measurable results.

Contact

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"What I hope this documentary achieves is to keep investment trusts alive and kicking. They have been around for over 150 years and we want them around for another 150 and beyond."

Sarah Gibbons-Cook
Director
Quill PR

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Lucy Walker | Founder & Chief Executive Officer at AM Insights & Chair of Aurora UK Alpha

Joe Winkley | Head of Investment Trusts | Winterflood Securities

> **"Engagement is the keyword. That's the issue that keeps coming up when I talk to, either chairmen, chairwomen, board directors, all of those such things. They all want to know how do we engage with the end investor."**
>
> Ryan Hughes
> Managing Director
> AJ Bell

THE MISSING LEVER

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