



Voice of the Investor

Understanding investor sentiment in
Q1 2025 - Additional April dip

Key headlines

1

Investor outlook

One in five investors say their investments are performing badly in the Q1 additional dip, a new low. Views on the next 12 month are very pillorised, reaching a year high for those expecting them to get better but also those expecting them to get worse. Over half expect investments to be more volatile in the next 12 months than the last.

2

Investor Opportunities

Following the US Liberation Day tariff announcements, there's been a further slide in US in terms of being seen as a best buying opportunity (down -9pp since Q4), while China is one of the main beneficiaries. There's also been a large increase in investors citing Commodities as a best buying opportunity (+9pp since Q4).

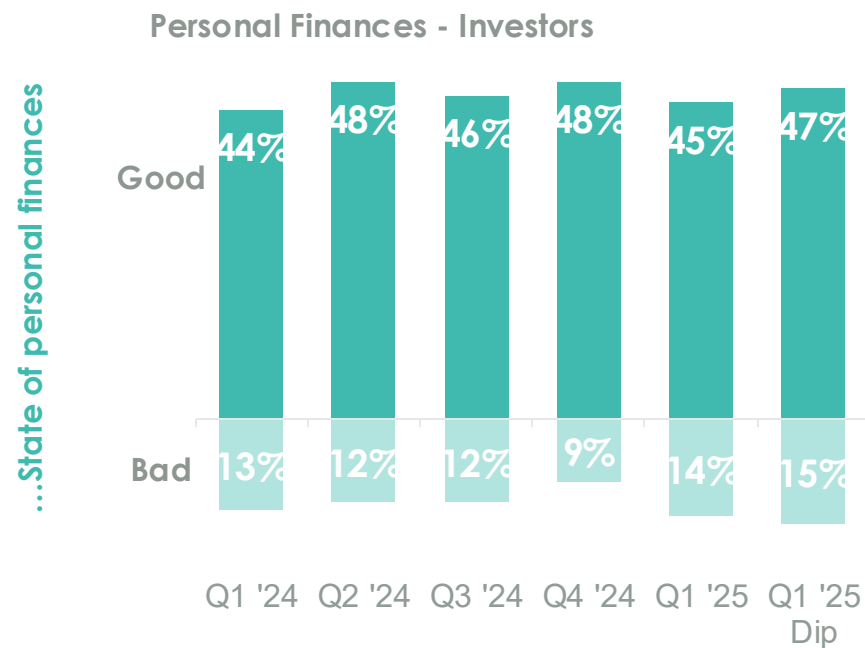
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Liberation Day Tariffs

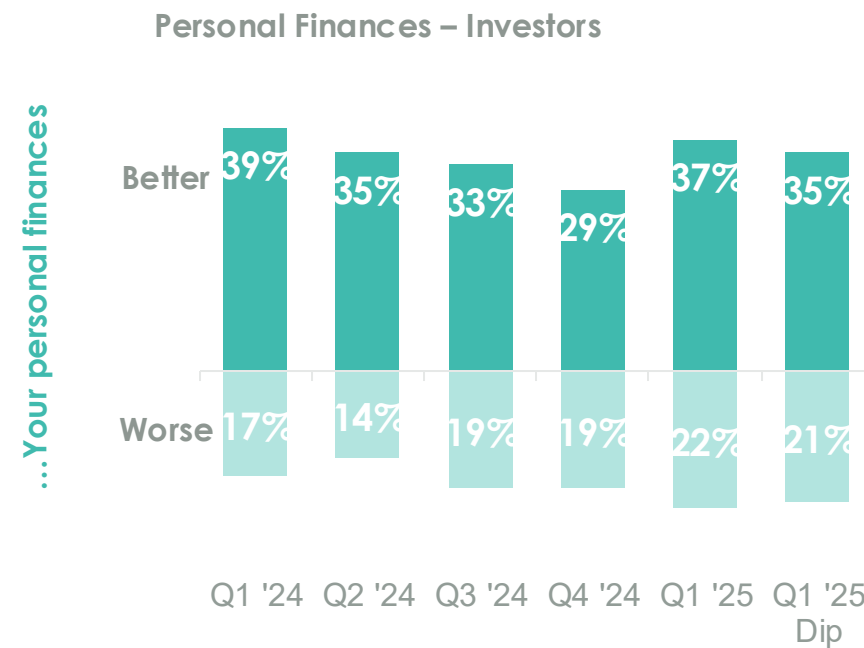
The Liberation Day announcement on tariffs had little effect on investment intentions and half will do nothing to their investments in response. Most investors oppose the tariffs and among those taking action, investing less, seeking financial advice and moving money into cash are among the most common responses.

Investor Outlook

Despite the recent turbulence following the Liberation Day announcements, investors are generally net positive about their own personal finances

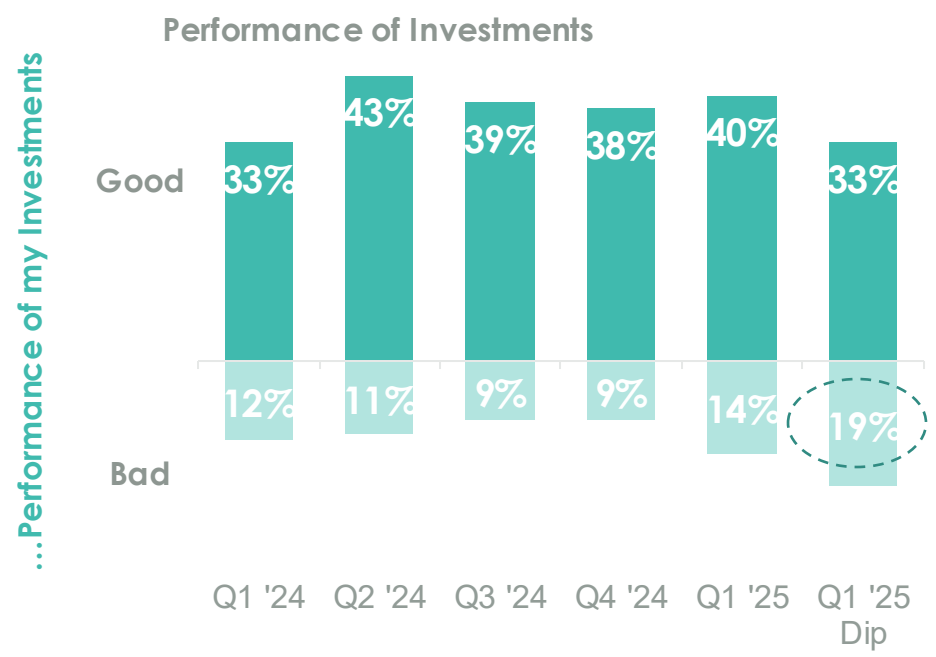


Q – How would you rate the following?...

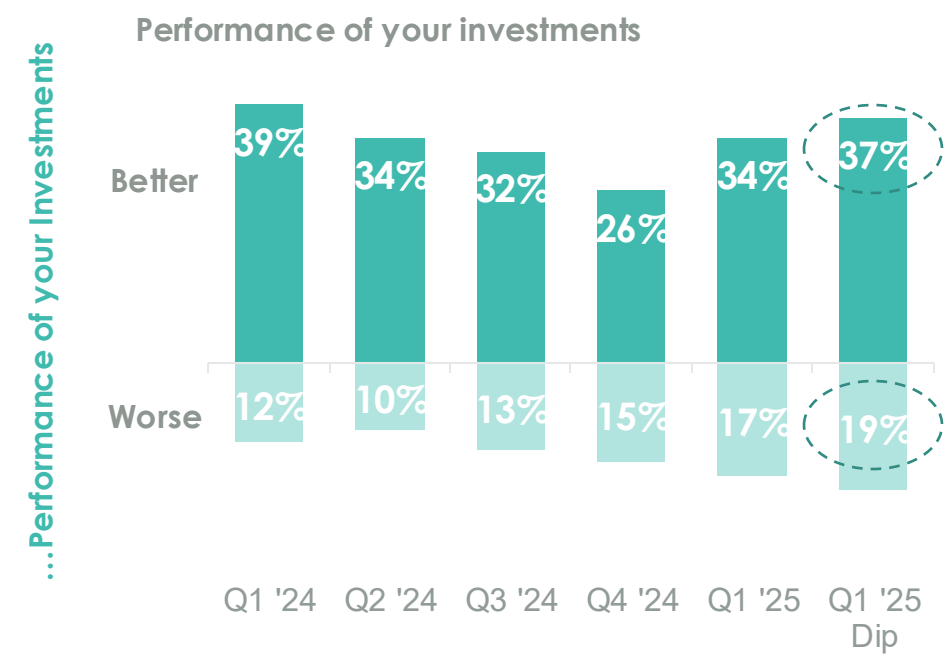


Q – Over the next 12 months, do you expect the following to get better or worse?...

Negativity has increased about current performance of investments, looking to the year ahead the picture is polarised with increases in both those thinking their investments will improve and get worse



Q – How would you rate the following?...



Q – Over the next 12 months, do you expect the following to get better or worse?...

Again, there has been an increase in investors saying investment opportunities are getting worse (a new low) but looking to the year ahead most are positive things will improve

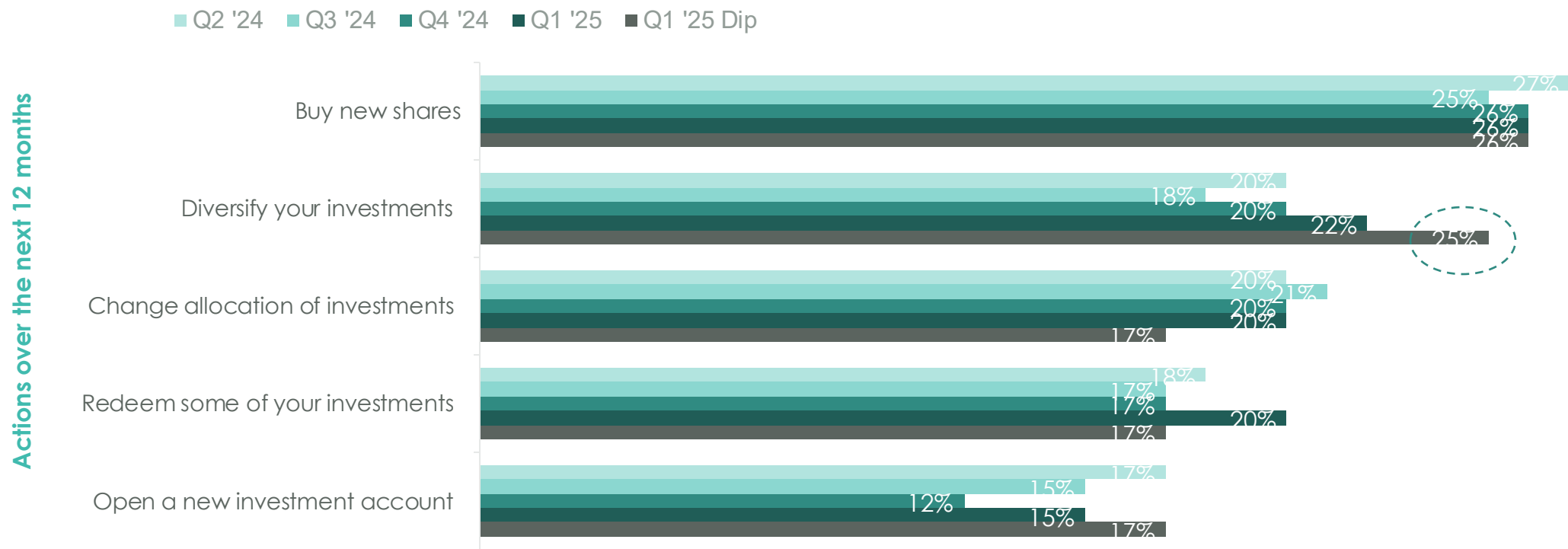


Q - How would you rate current investment opportunities?



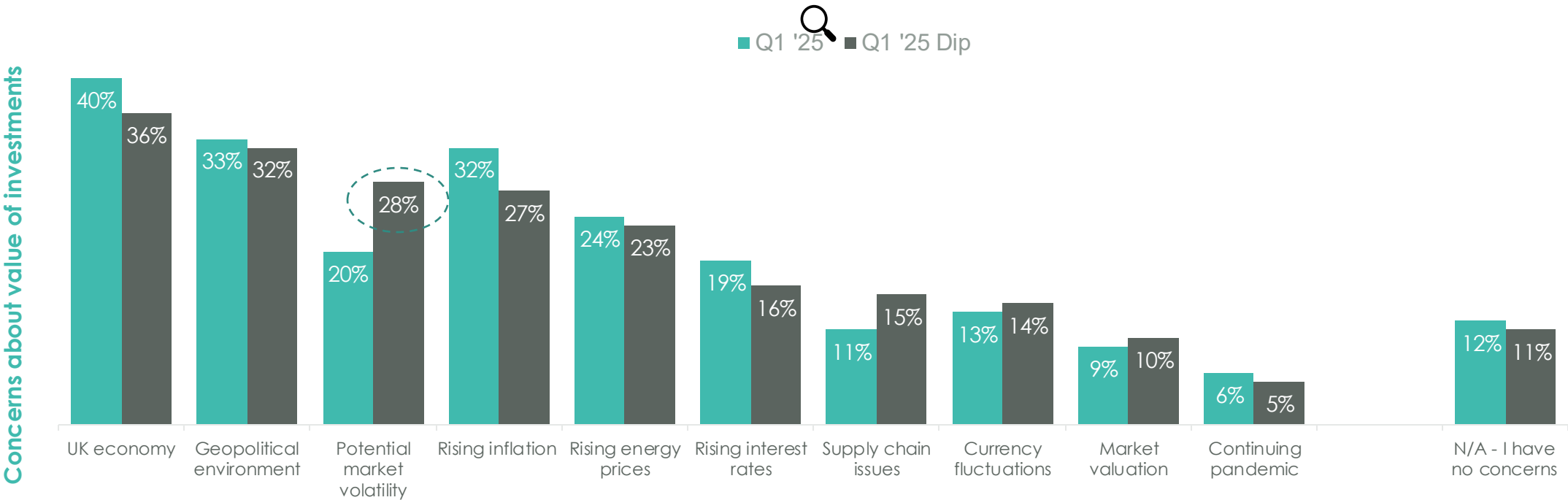
Q - How would you rate investment opportunities to be in next 12 months?

Following the turbulence of the Liberation Day announcement, we've seen an increase in investors saying that they will diversity their investments, in a bid to help protect their investments against volatility in the market



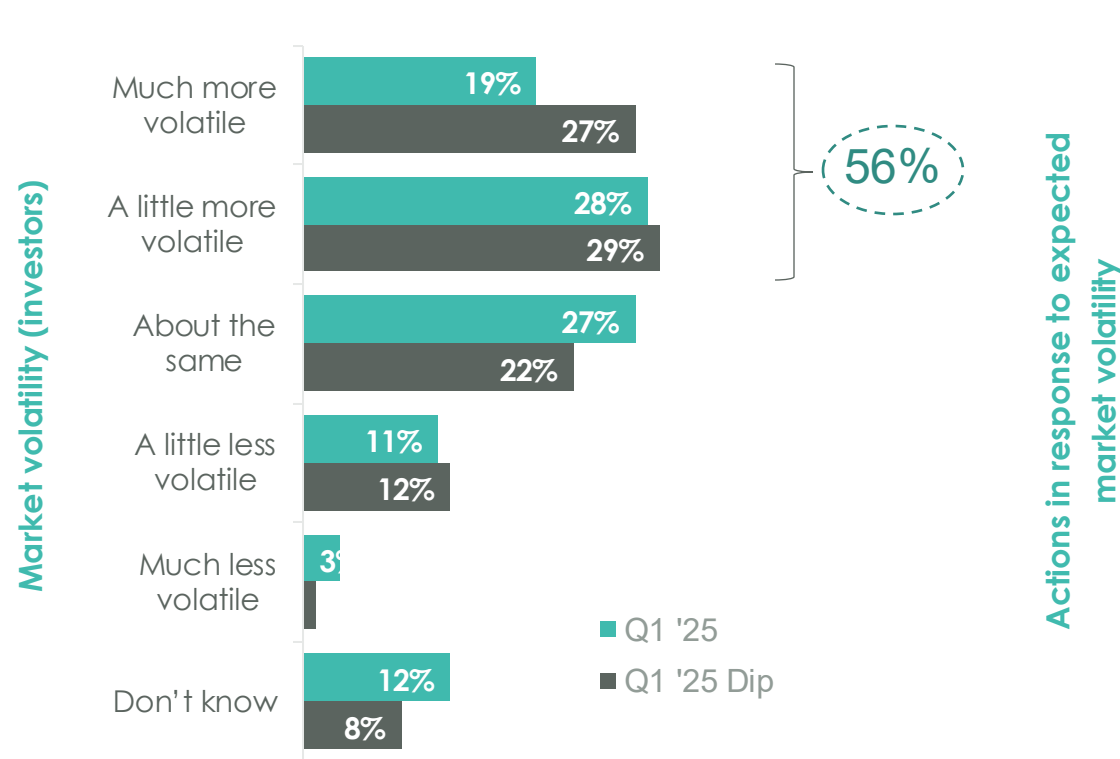
Q - Do you expect to do any of the following over the next 12 months?

Although in decline, the UK economy remains the top investment concern, followed by the geopolitical environment. There has been a large increase in concerns about market volatility, up +8pp in just a matter of weeks

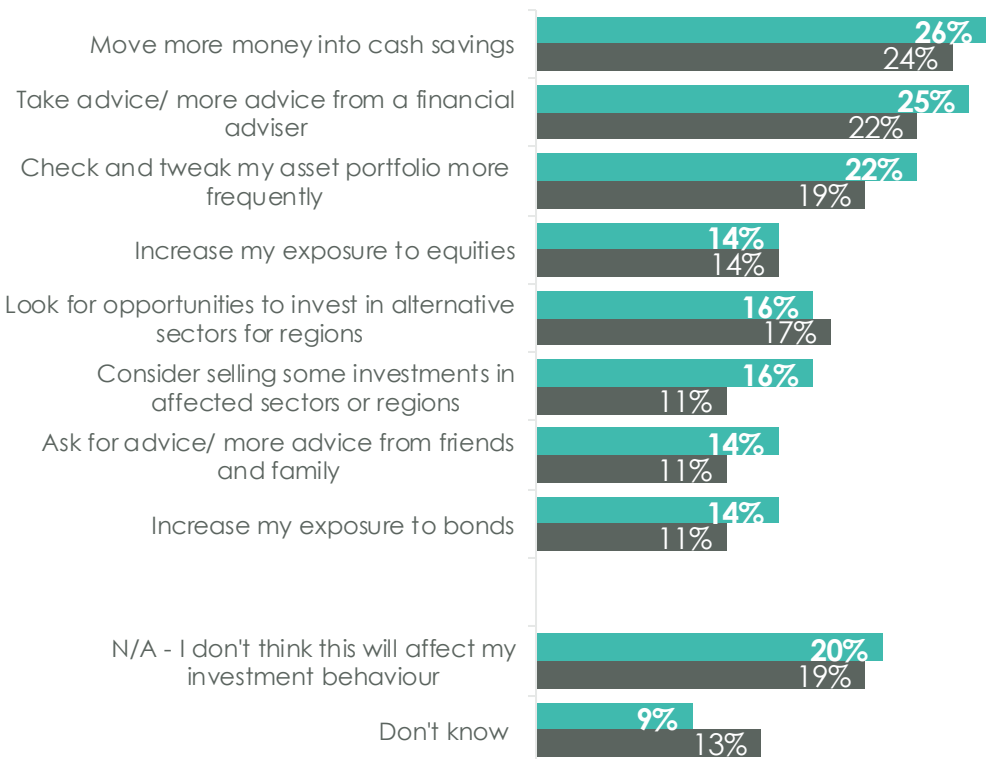


Q - Are you concerned about any of the following having an impact on the value of your investments?

Over half (56%) of investors think investments will be more volatile in the next 12 months, up +9pp in just a matter of weeks. Putting money in cash and taking advice are the most common responses



Q - How volatile do you expect investments to be in the next 12 months compared to the previous 12 months?

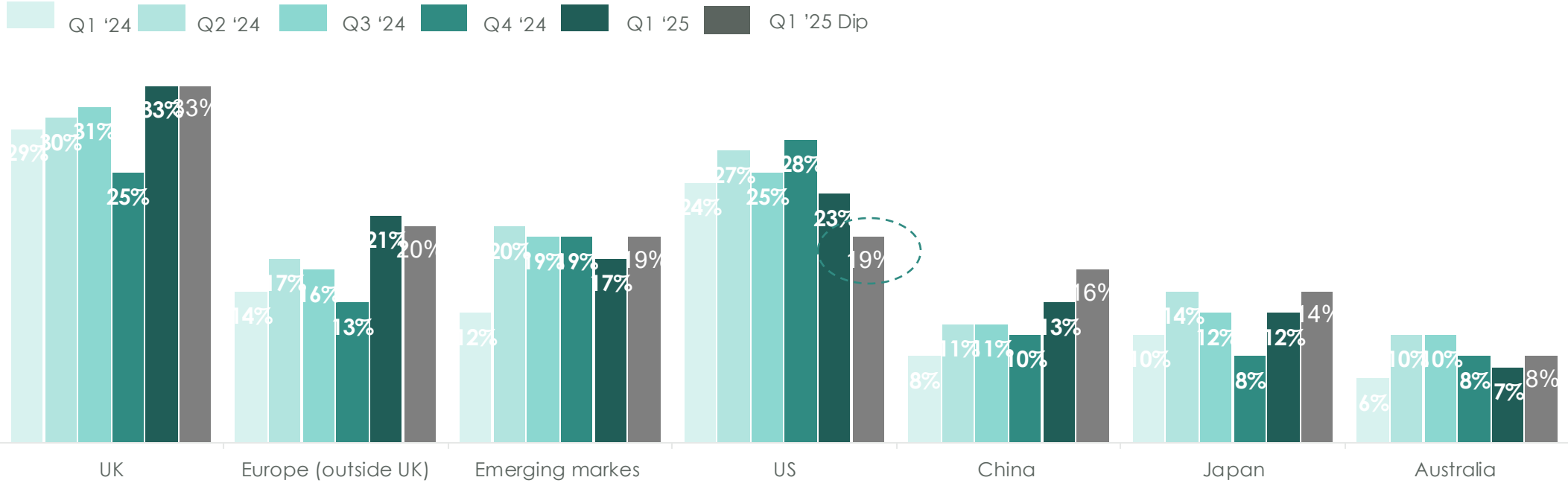


Q - You said you expect investments to be more volatile in the next 12 months. What course of action, if any, will you take?

Best Buying Opportunities

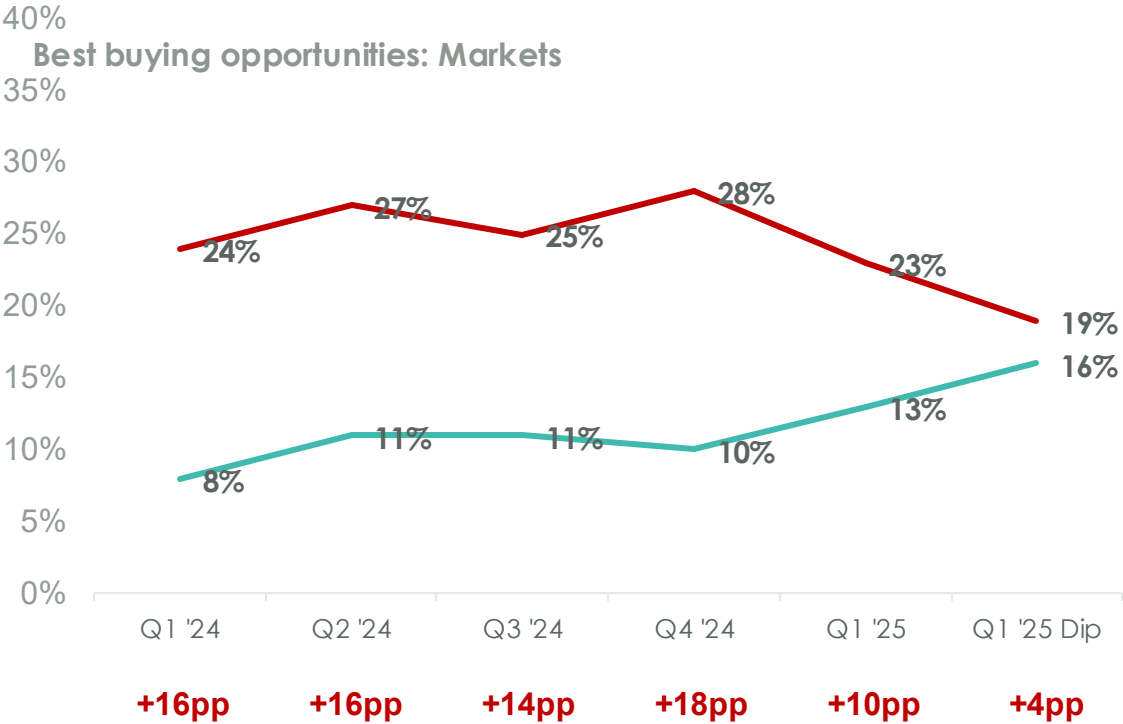
The US is increasingly seen as an unattractive investment opportunity, down -9pp since Q4. UK, Europe and emerging markets hold their position

Best buying opportunities: Markets



Q - Which markets do you think present the best buying opportunities for the next 12 months?

Since Q4, the gap between the US and China has closed considerably

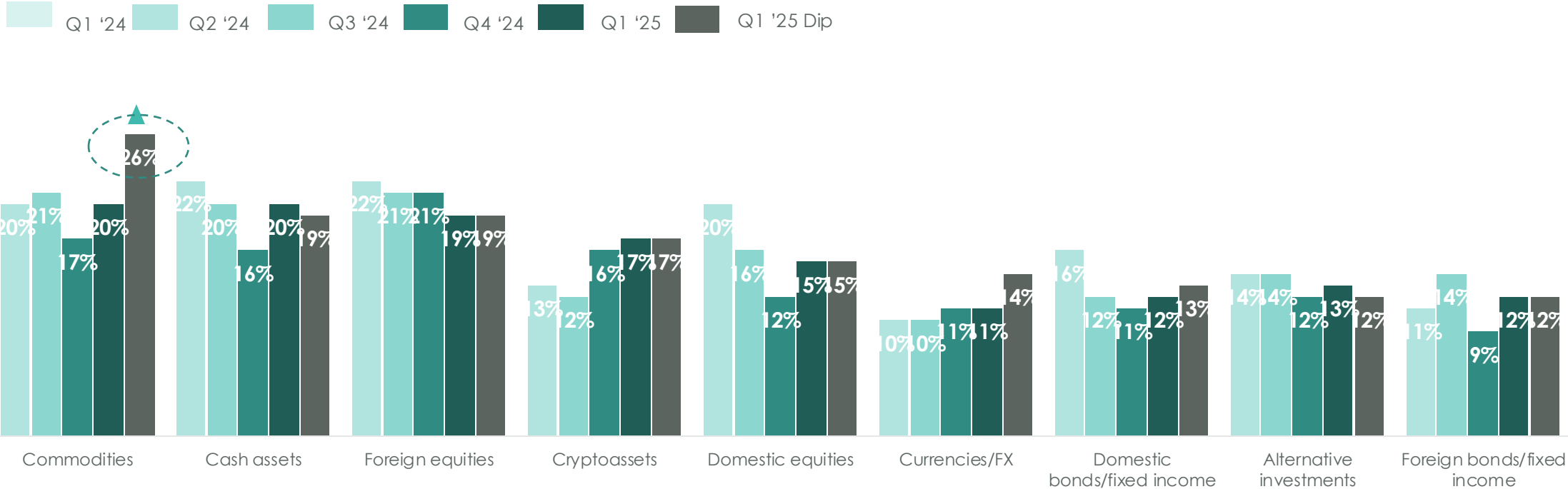


Q - Which markets do you think present the best buying opportunities for the next 12 months?



Commodities (including gold) are increasingly seen as the best place to invest, up +9pp since Q4

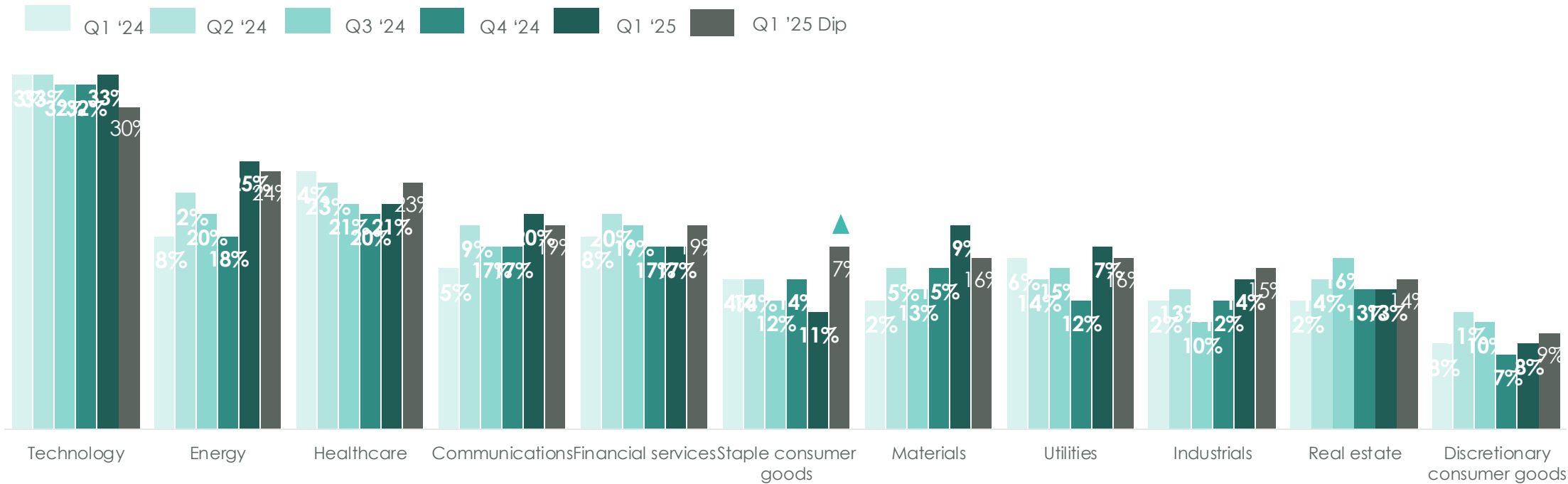
Best buying opportunities: Asset Class



Q - Which asset classes do you think present the best buying opportunities for the next 12 months?

Energy remains the second-best sector buying opportunity and there's been a large increase in those saying staple consumer goods

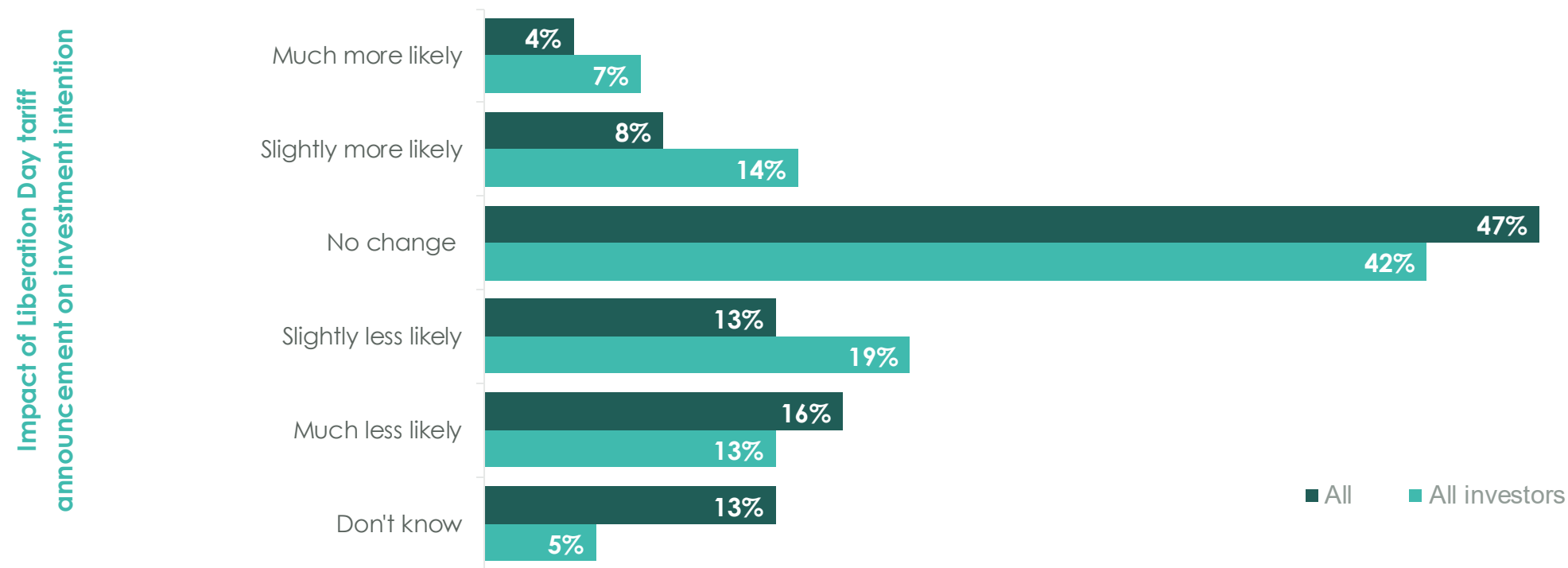
Best buying opportunities: Sectors



Q - Which sectors do you think present the best buying opportunities for the next 12 months?

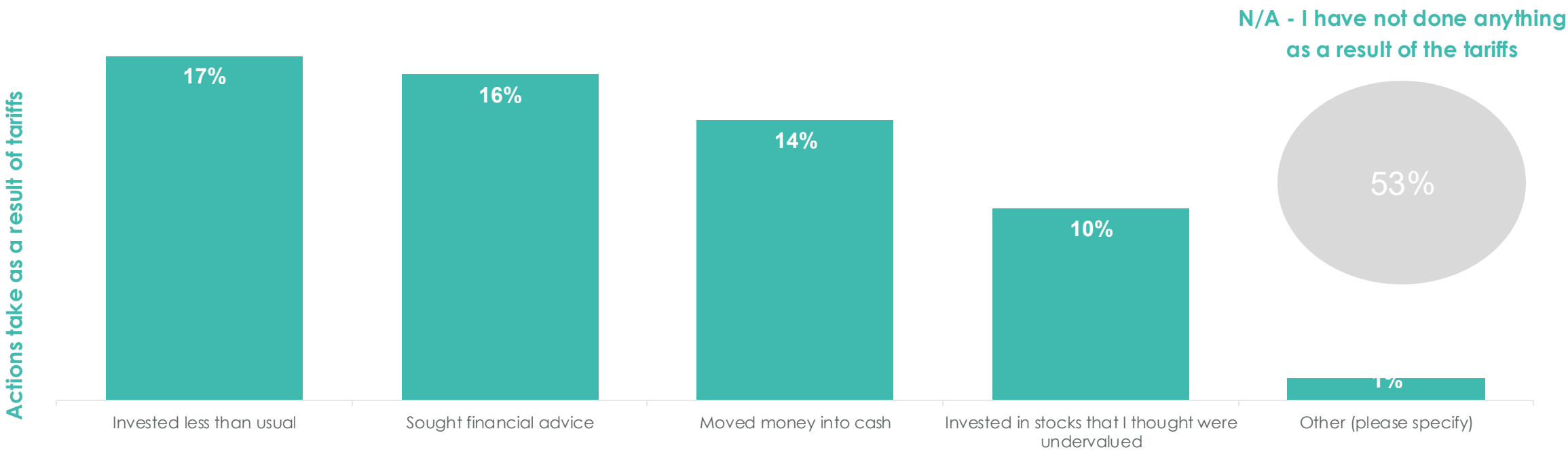
Attitude & Response to the Liberation Day Tariffs Announcements

Most UK adults and UK investors say that the recent tariffs won't change how likely they are to invest. Those less likely outweigh those more likely to invest



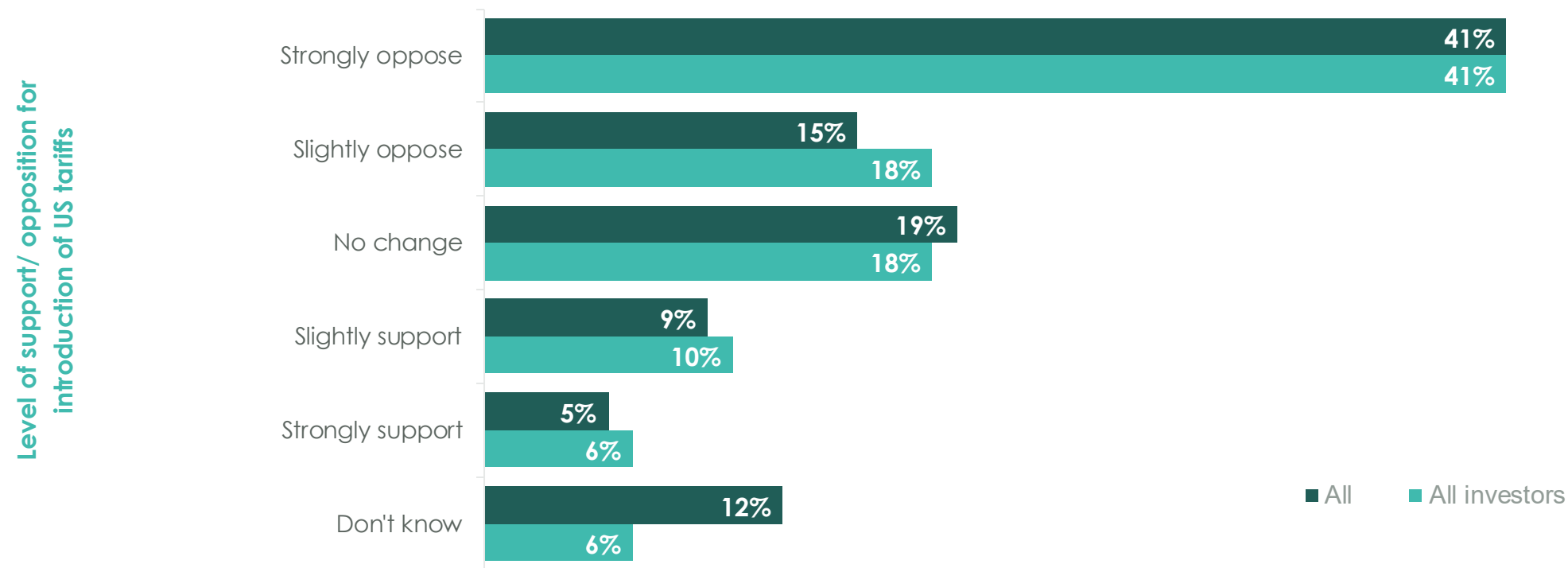
Q - On Wednesday 2nd April, the Trump Administration announced the implementation of widespread tariffs, a tax on imported products, on the majority of countries worldwide looking to export to the US. While higher tariff levels announced are currently paused, a 10% baseline tariff remains in place on imports from the majority of countries, including the UK, as well as higher tariffs on specific imports from China. Thinking about these tariffs, has their introduction made you more or less likely to invest as a result?

Half (53%) of investors have not done anything as a result of the recent tariffs. Among those that have, the most common response is to invest less than usual, take advice and move money into cash



Q - And what actions, if any, have you taken with your assets as a result of the tariffs announced by the US administration?

The vast majority of UK adults and investors alike are opposed to the recent US tariffs. Just 16% of investors support them



Q - To what extent do you support or oppose the introduction of tariffs by the US administration?

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