



# Investor Voice

Understanding investor sentiment in  
Q1 2025 – Additional Q1 dip (Bonus Tariff Dip)  
Fieldwork: 15<sup>th</sup> to 18<sup>th</sup> April

# Key headlines

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## 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 months are more 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.

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## Investor Opportunities

Following the US Liberation Day tariff announcements, there's been a further slide in the US 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).

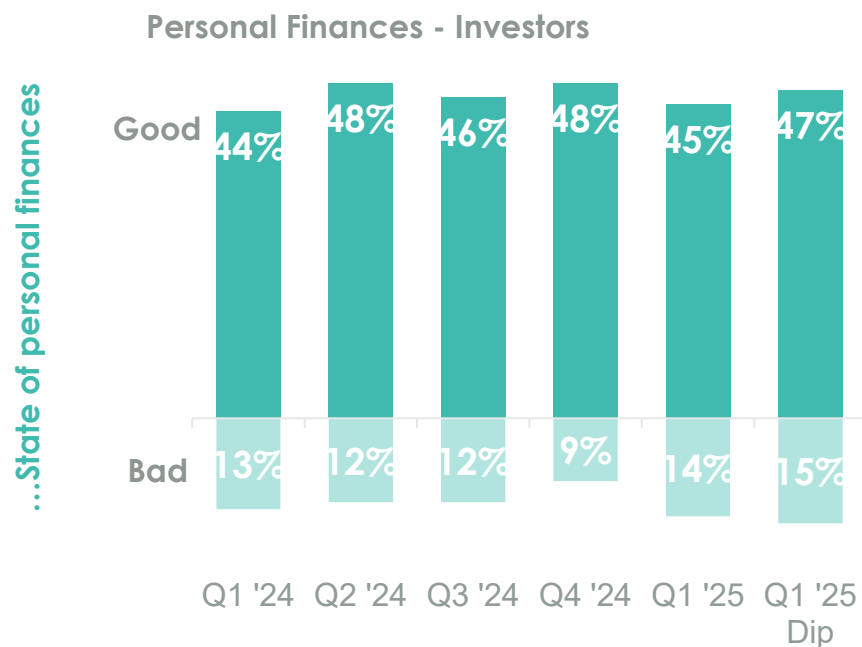
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## Liberation Day Tariffs

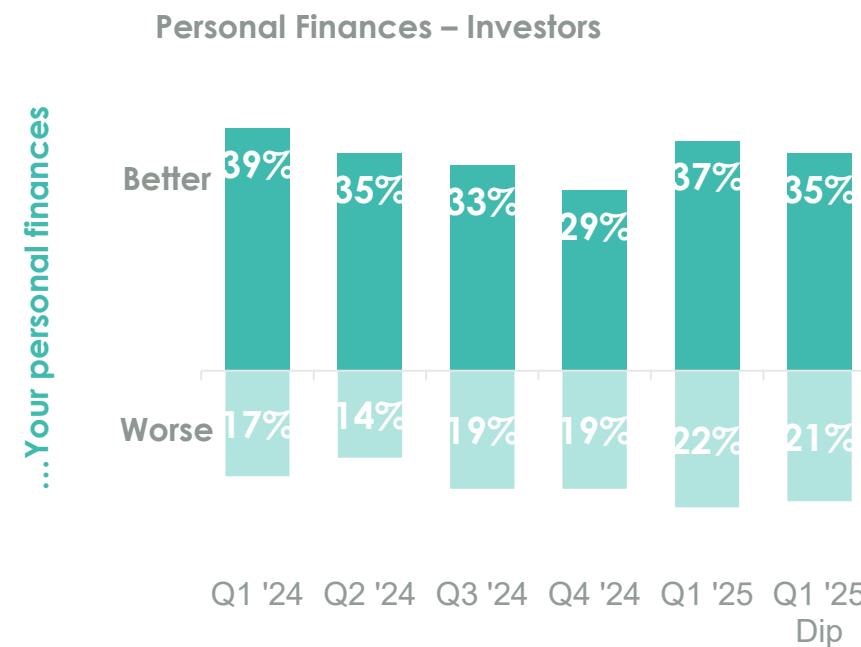
Half of UK investors say the Liberation Day announcements have caused them to change how much they will invest this year, mostly saying they will invest less. Nearly half of UK investors have already taken action in response to the tariffs, investing less, seeking advice and moving money into case the most common.

# Investor Outlook

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

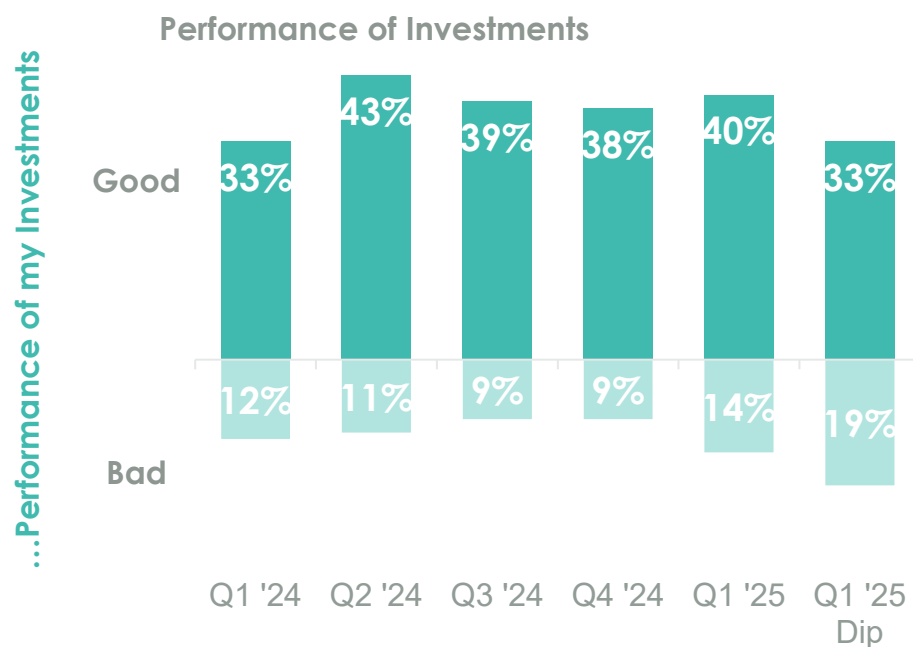


Q – How would you rate the following?...

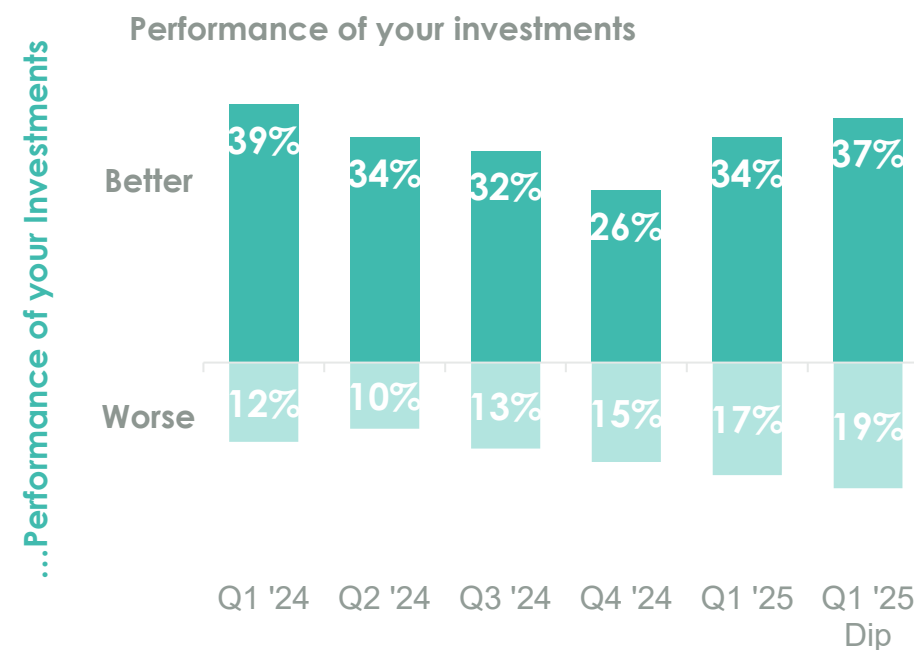


Q – Over the next 12 months, do you expect the following to get better or worse?...

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



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

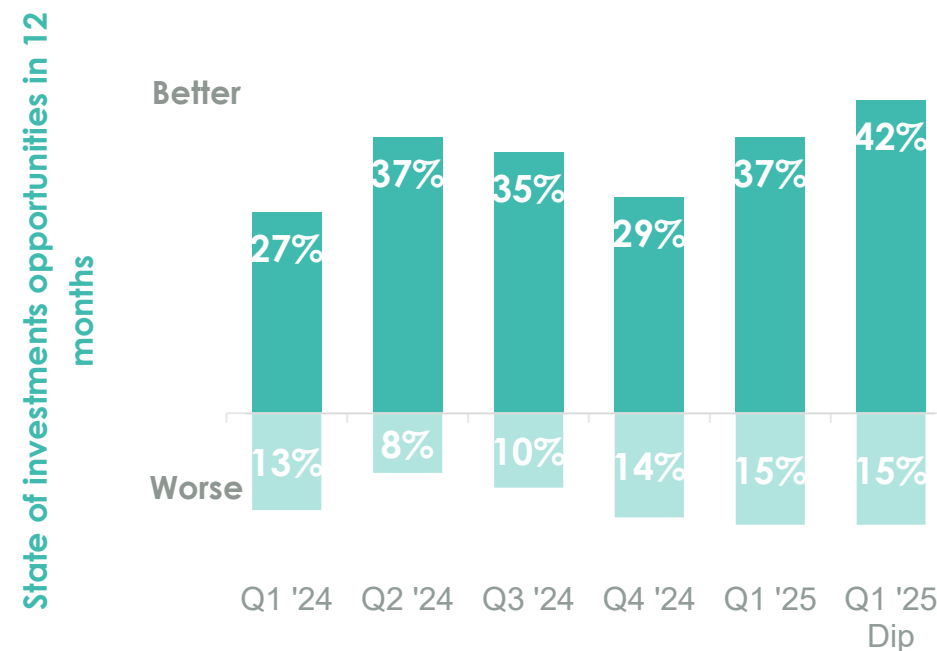


Q – Over the next 12 months, do you expect the following to get better or worse?...

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

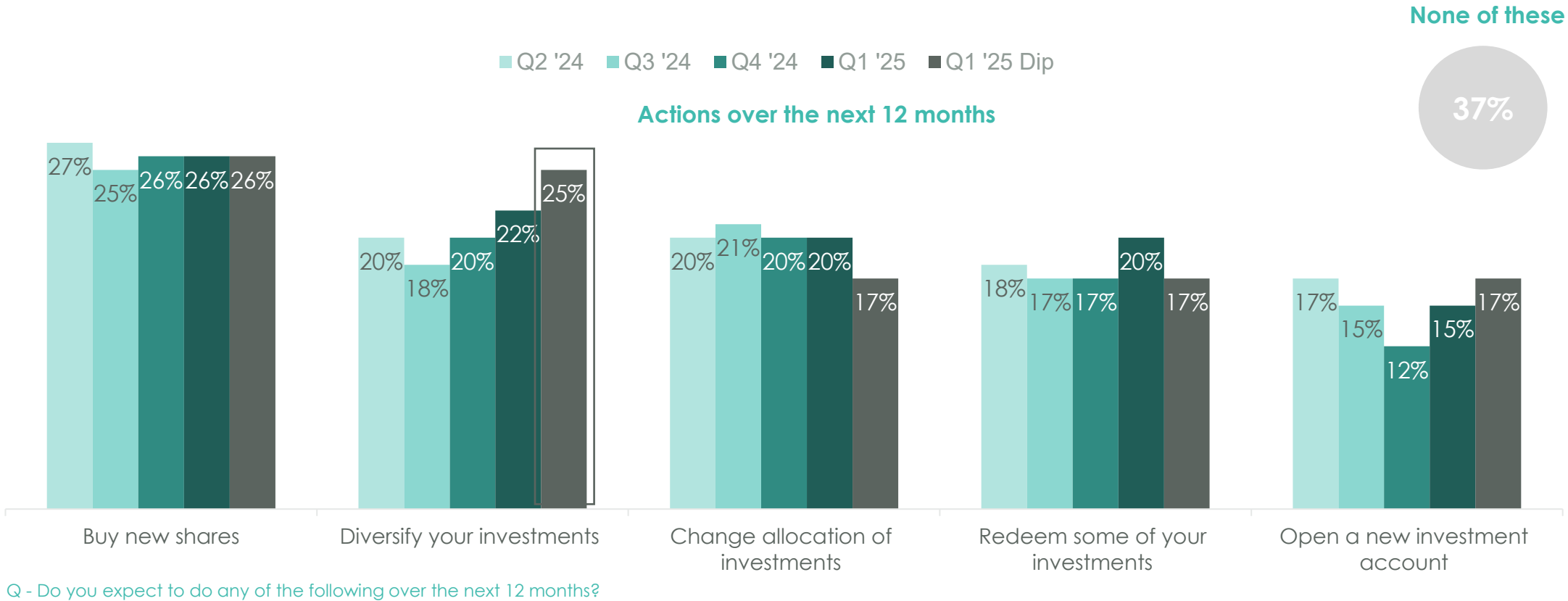


Q - How would you rate current investment opportunities?

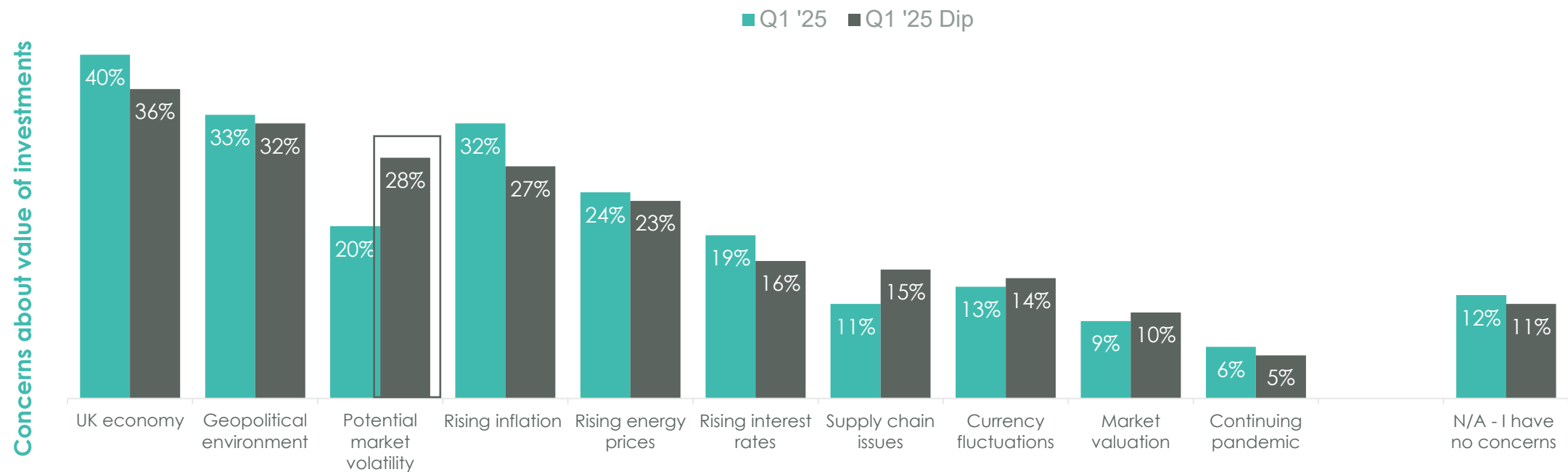


Q - How would you rate investment opportunities to be in next 12 months?

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



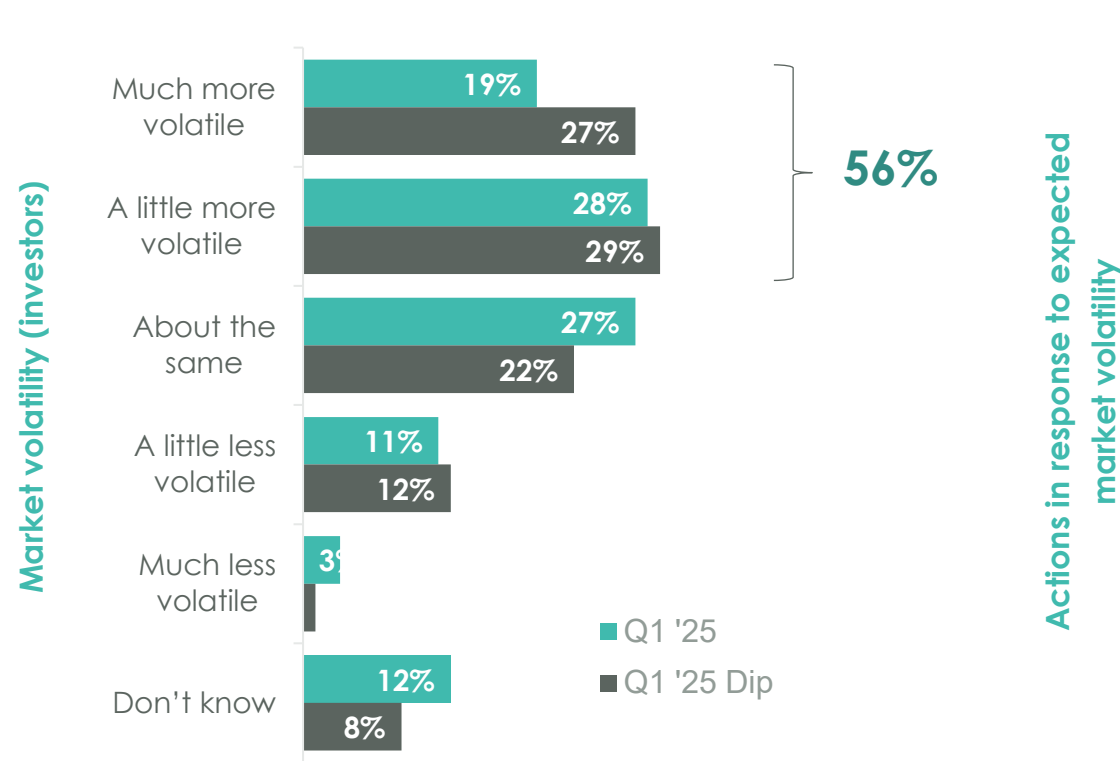
Although in decline, the UK economy remains the top investment concern, followed by the geopolitical environment. There has been a large increase in concerns about market volatility, up +8pp in just a matter of weeks



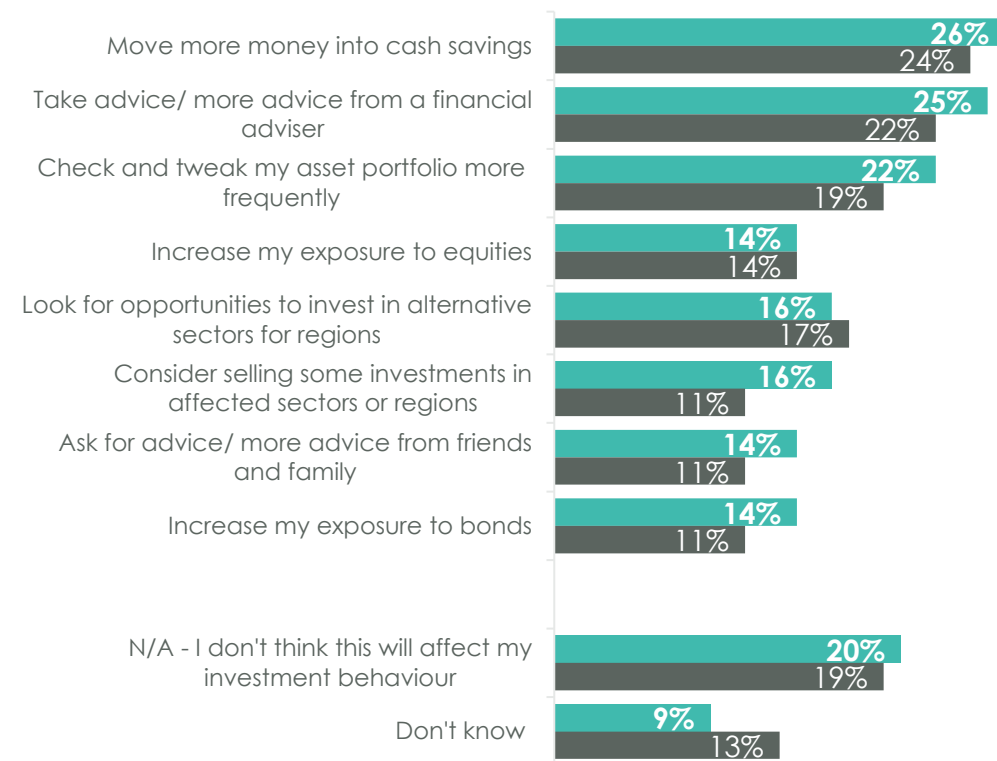
Q - Are you concerned about any of the following having an impact on the value of your investments?



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?

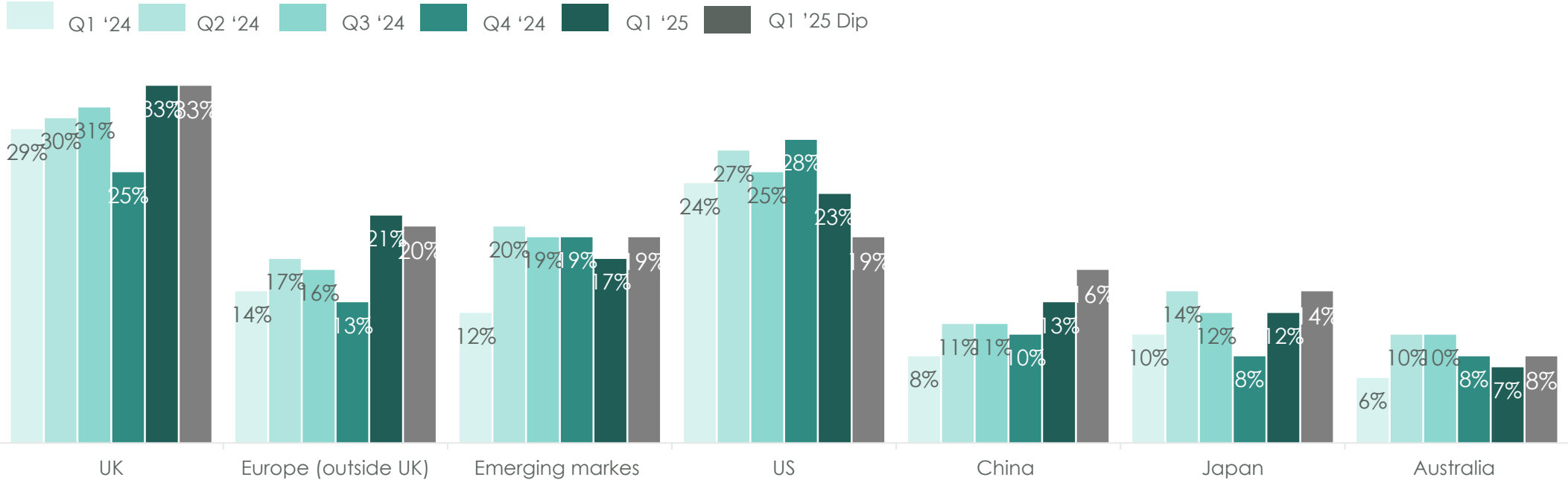


Q - You said you expect investments to be more volatile in the next 12 months. What course of action, if any, will you take?

# Best Buying Opportunities

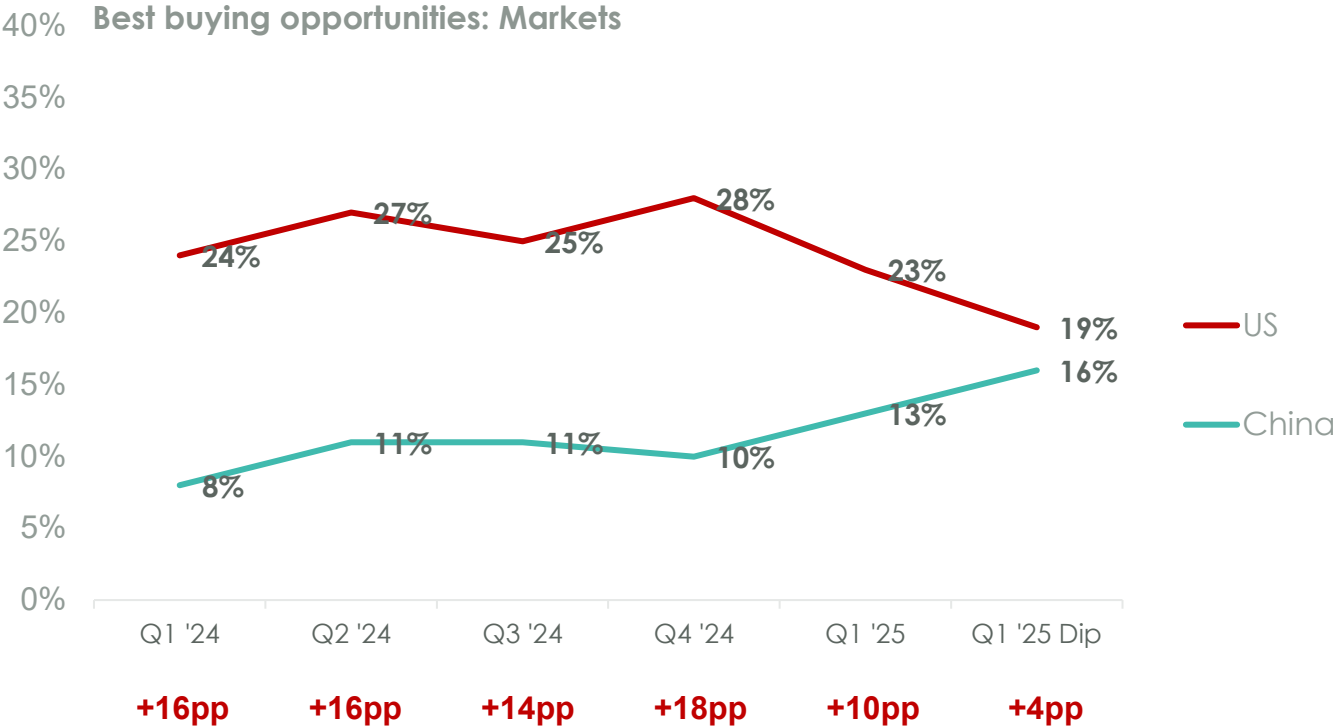
# The US is increasingly seen as an unattractive investment opportunity, down -9pp since Q4. UK, Europe and emerging markets hold their position

Best buying opportunities: Markets



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

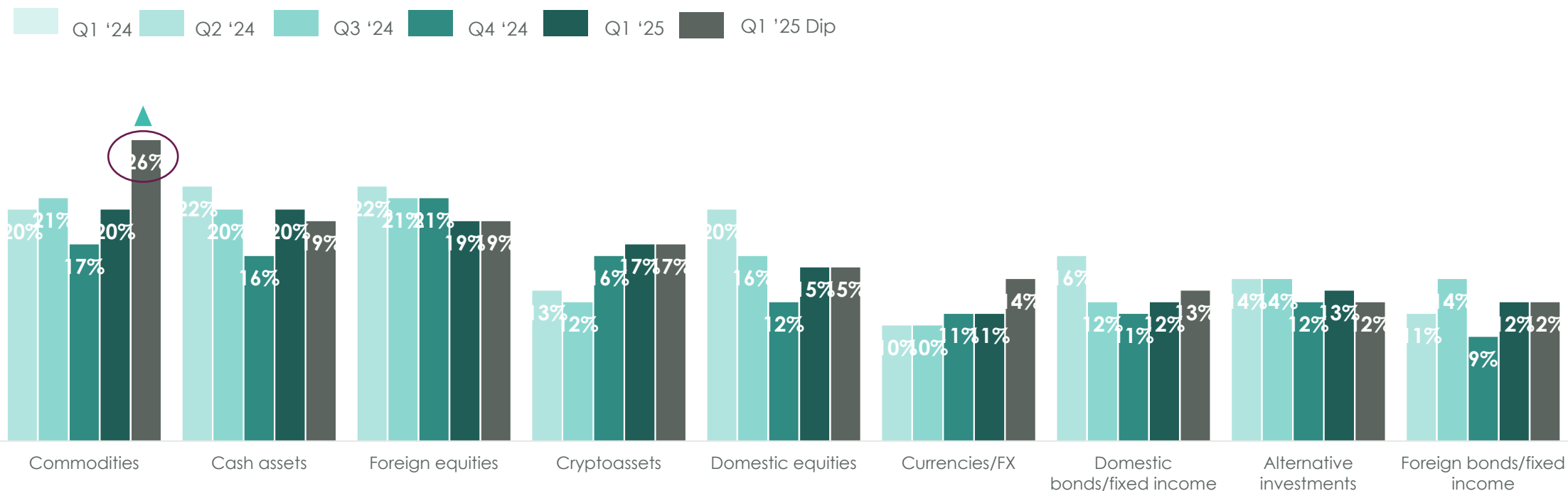
# Since Q4, the gap between the US and China has closed considerably



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

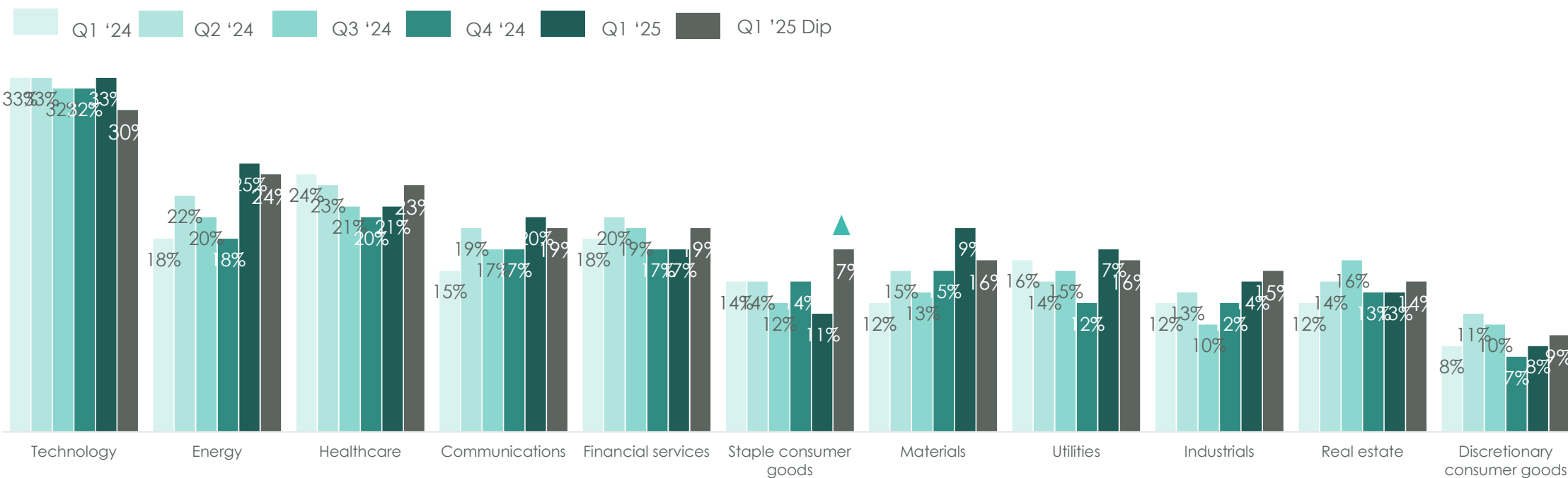
## Best buying opportunities: Asset Class



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

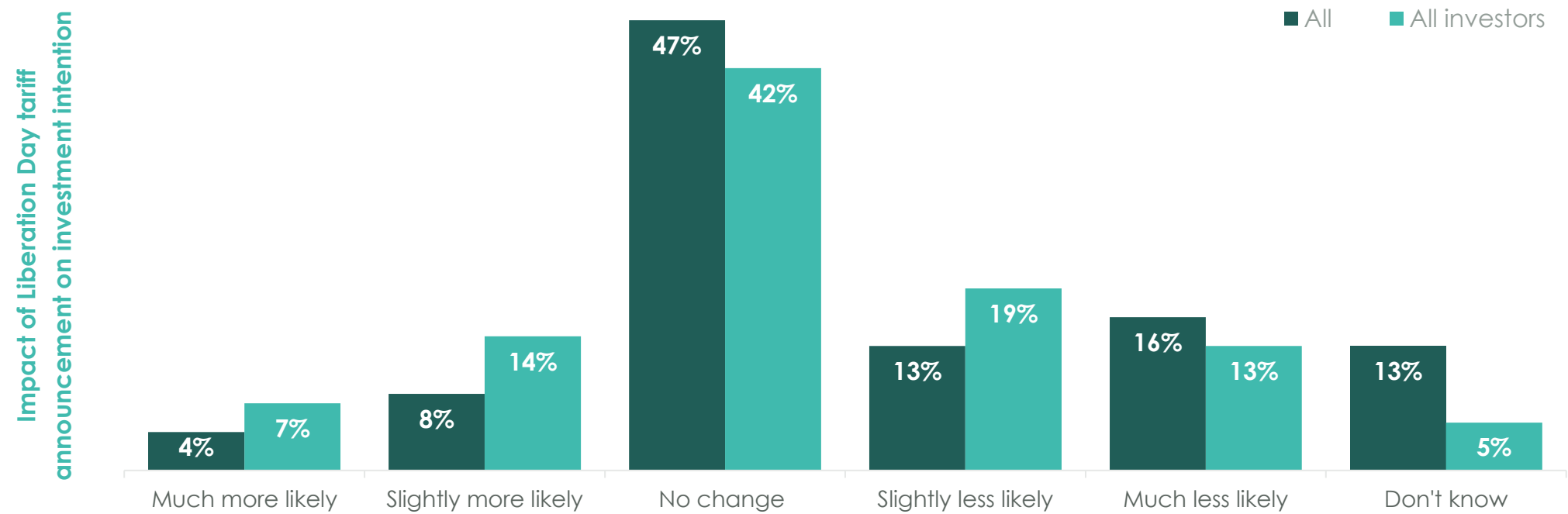
## Best buying opportunities: Sectors



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

# Attitude & Response to the Liberation Day Tariffs Announcements

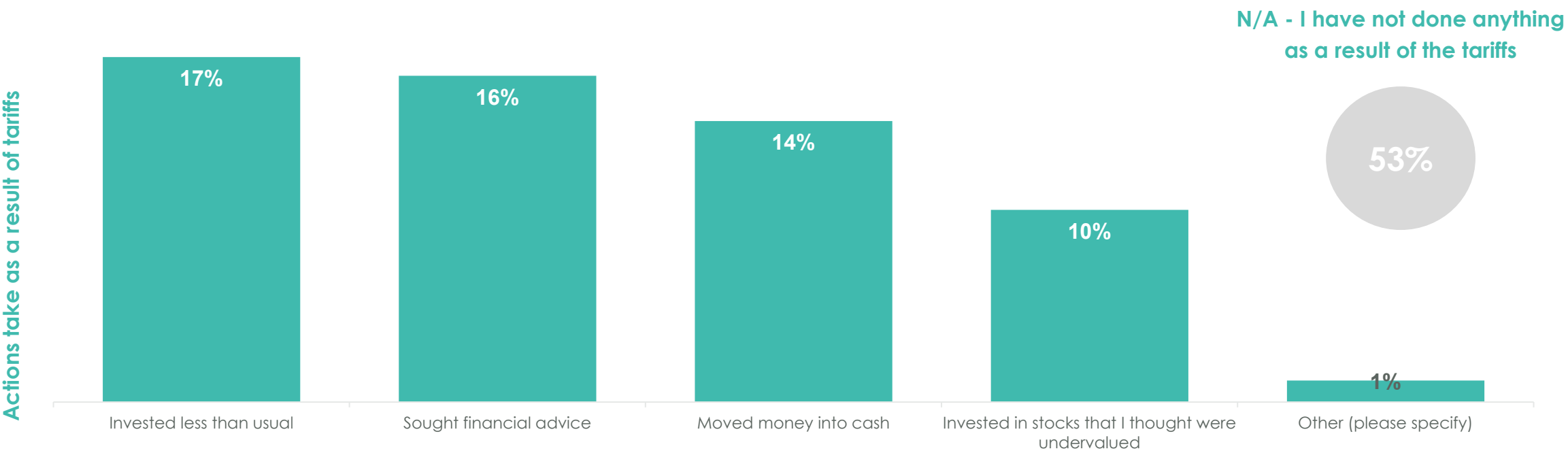
Half of UK investors (53%) say the recent US tariffs will change how much they invest. With more investors saying they will invest less (32%) than invest more (21%)



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?

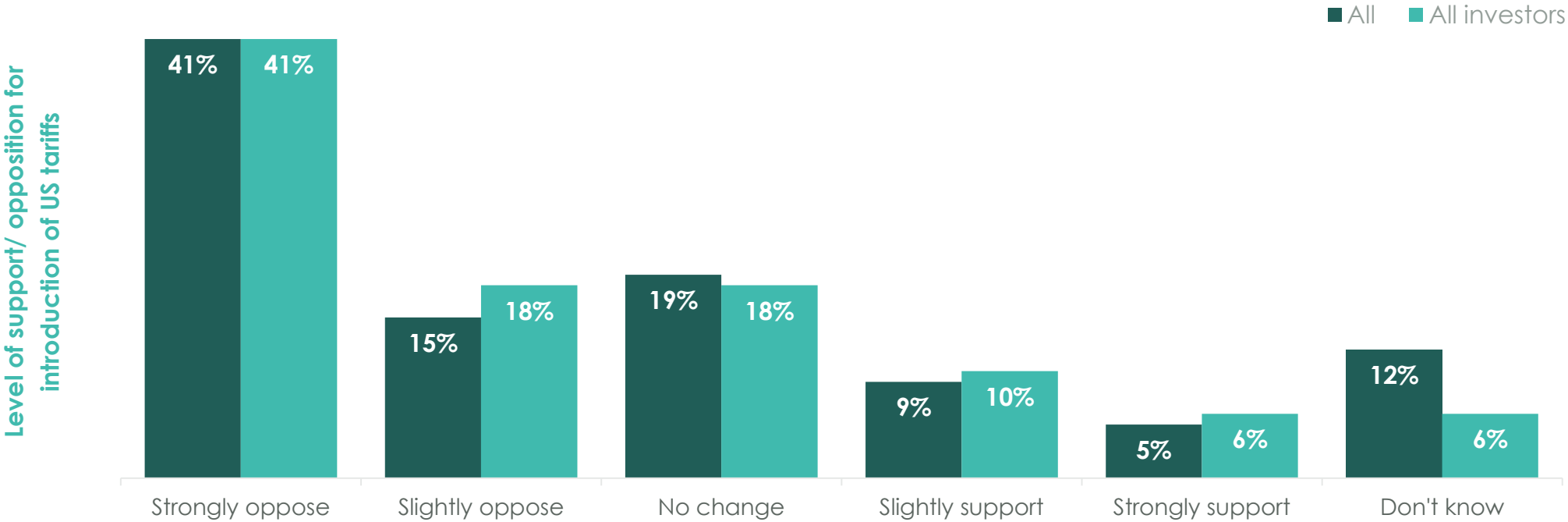


Almost half (47%) of UK investors have already taken action as a result of the US tariffs. The most common response is to invest less than usual, take advice and move money into cash



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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