

Winterflood 

Winterflood Retail Intelligence (WRI) Rankings

Investment Trusts

December 2025

December 2025 Rankings

All statistics in this section are reflective of RSP trading in the month of December 2025

RSP Value Traded

Rank	Name	Rank Change	Market Cap (£M)	RSP Value Traded (£M)
1	Scottish Mortgage Investment Trust Plc	-	12,902.8	136.2
2	Polar Capital Technology Trust Plc	-	5,189.6	65.3
3	JPMorgan Global Growth & Income Plc	↑ 1	3,221.9	50.4
4	BlackRock World Mining Trust Plc	↑ 9	1,500.9	49.3
5	City of London Investment Trust Plc	↑ 1	2,662.2	47.6
6	Greencoat UK Wind Plc	↓ 1	2,118.3	38.2
7	Alliance Witan Plc	↑ 1	4,901.8	33.0
8	HICL Infrastructure Plc	↑ 1	2,217.4	32.9
9	Allianz Technology Trust Plc	↓ 6	1,870.3	32.4
10	Personal Assets Trust Plc	↑ 4	1,690.8	31.9

RSP Net Demand (Inflows)

Rank	Name	Market Cap (£M)	RSP Net Demand (£M)
1	City of London Investment Trust Plc	2,662.2	+13.8
2	Temple Bar Investment Trust Plc	1,096.3	+12.0
3	Primary Health Properties Plc	2,540.6	+10.0
4	Invesco Bond Income Plus Limited	414.7	+8.3
5	Twentyfour Income Fund	932.2	+7.7
6	JPMorgan European Growth & Income Plc	590.5	+7.5
7	3I Infrastructure Plc	3,449.6	+7.4
8	Personal Assets Trust Plc	1,690.8	+7.1
9	Murray International Trust Plc	1,977.3	+6.6
10	Fidelity Special Values Plc	1,350.3	+6.0

RSP Net Demand (Outflows)

Rank	Name	Market Cap (£M)	RSP Net Demand (£M)
1	Scottish Mortgage Investment Trust Plc	12,902.8	-35.6
2	Alliance Witan Plc	4,901.8	-16.6
3	Smithson Investment Trust Plc	1,682.3	-16.4
4	Edinburgh Worldwide Investment Trust Plc	738.9	-12.8
5	Finsbury Growth & Income Trust	976.8	-12.5
6	Monks Investment Trust Public Limited Co	2,457.7	-8.5
7	Polar Capital Technology Trust Plc	5,189.6	-7.6
8	BlackRock World Mining Trust Plc	1,500.9	-7.5
9	JPMorgan Global Growth & Income Plc	3,221.9	-7.3
10	Mercantile Investment Trust Plc	1,770.5	-6.2

RSP Market Share Change

Rank	Name	Market Cap (£M)	RSP Share	RSP Share Change
1	JPMorgan Emerging EMEA Securities Plc	96.2	67%	+51%
2	RM Infrastructure Income Plc	48.3	53%	+35%
3	Schroders Capital Global Innovation Trust Plc	96.6	69%	+33%
4	Augmentum Fintech Plc	152.2	50%	+33%
5	Montanaro UK Sml Co	118.1	46%	+32%
6	Baring Emerging EMEA Opportunities Plc	90.4	49%	+31%
7	Marwyn Value Investors Limited	77.1	34%	+27%
8	Life Science REIT Plc	137.9	43%	+25%
9	JPMorgan Global Core Real Assets Limited	58.8	48%	+24%
10	VPC Speciality Lending Investments	43.9	55%	+24%

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Notes:

There are minimum thresholds for security to appear in these rankings. To be included, a security must have traded last month a minimum of both £150,000 value and 50 trades on the RSP.

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- 1. RSP** - Retail Service Provider. Platform used by UK retail brokers to execute trades on behalf of retail investors. An electronic market-making service where brokers send quote requests for trades, and RSPs provide executable prices for those orders which can be dealt upon. All volume executed via the RSP model is only behalf of retail investors, so this volume can be seen as a proxy for the retail market.
- 2. Winterflood Skew** - RSP Buy/Sell Ratio (%), (Percentage of value traded on RSP which was buy volume : Percentage of value traded on RSP which was sell volume). Percentage changes shown on this statistic are looking at the buy percentage (e.g. +12% would indicate the buy percentage has increased by 12 percentage points).
- 3. Retail Net Demand** - Total buy value minus total sell value of all RSP trades.
- 4. RSP Market Share** - Security's value traded on the RSP as a percentage of the security's total value traded on the whole market.

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