

Tariffs and turbulence: how confidence has been rewired

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JUNE 2025



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Background and key findings

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About the Investor Index

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Welcome to our 6th annual report into UK investors' attitudes and behaviour

The Investor Index began in February 2020, right at the birth of the COVID-19 pandemic, amid a lot of speculation on how the industry was going to be affected – seemingly based on no hard data.

We at AML and The Nursery set out to address that, to give financial professionals a better understanding of what people were really thinking.

Every year, we've built on our findings. We've developed an increasingly nuanced and long-term perspective on how the world we live in continues to impact UK investors.

So, what have we learned?

2020

As we expected, confidence was flagging. Investors' futures were in doubt. Insecurity led to reduced risk appetite and leaning on advisors to weather the storm, but everyone was hopeful that markets would bounce back.

2021

A cautious optimism appeared; investors wanted to make up for lost time. In the search for a new stability, short-term priorities saw ESG taking a back seat, while the generational divide on what to invest in widened.

2022

War. Commodity shortages. Inflation. Crisis was becoming the new norm. And confidence was taking a hit. Investors were looking for hard data and analysis to make sense of the constant speculation. There were new patterns of behaviour emerging when it came to finding information and 'advice', turning the generational divide into more of a gulf.

2023

Crisis after crisis had forged a new need for self-reliance. This put self-confidence at its highest since the pandemic, regardless of faith in the markets, and birthed a new type of investor, with a new selfishness. The longer-term future of professional advice seemed increasingly uncertain, exacerbated by the rise of AI and younger investors continuing to find their own way.

2024

Confidence returned in the 5th year of the Investor Index, with hard-earned resolve. Markets steadied, and investors responded – feeling more in control, more informed, and more long-term. Self-reliance remained, especially among the young, who led the way in political optimism, enthusiasm for AI, and support for new homegrown investment opportunities.

The Investor Index 2025

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And up next, 2025

Another year, another series of challenges and opportunities.

Is a new wave of investors influencing the way we invest?

How are investors responding to ongoing market uncertainty?

Who do investors trust for advice now?

Do investors feel better off after the elections of 2024?

What's stopping intenders from investing?

For answers to these, and more, read on.

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Executive summaries

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Confidence holds firm amidst chaos as new investors step up

Investor confidence has held steady in 2025 – just below last year’s high of 105 and well above the post-pandemic lows. And notably, this stability held firm even as the survey landed during the height of the tariffs crisis – a period of increased market tension. This resilience reflects a new investor mindset – led by younger investors and separately, increasingly visible among women, who are showing rising confidence and engagement despite heightened disruption and volatility. They’re not waiting for stability; they’re investing through uncertainty. In contrast, older investors have adopted more of a wait-and-see stance since 2024, with many viewing Trump’s return as a potential threat to market stability – softening the overall uplift. Yet across the board, one theme cuts through: 67% say long-term investing is more important than ever. In 2025, investor confidence is shaped less by markets – and more by mindset.

Intentional investing replaces impulse and novelty

Investors in 2025 remain active – but their approach has become more selective. The appetite for novelty has faded, with current holdings in assets like NFTs and collectibles continuing to play a minimal role. Instead, investors are blending growth potential with long-term resilience – 60% now hold company stocks, while interest is rising in more durable assets like bonds, property and commodities. Crypto (held by 26%) and ETFs – added to the Index for the first time this year – are also contributing to a more strategic portfolio construction, offering different routes to diversification and market exposure. Another factor that’s climbing in significance is ESG – 44% say it’s important for their investment funds to consider their environmental and social impact, up from last year – even if it remains a low priority in decision-making. This consideration is especially prominent among younger investors and women, hinting at a more forward-looking outlook. Taken together, these shifts suggest a more measured, more personalised approach to investing – one grounded in structure, not speculation.

Executive summaries

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Self-reliant but not alone: the rise of supported investing

47% of investors are putting more money to work in 2025, both through financial advisors and DIY platforms. As this activity grows, so do expectations around support: services need to be easy to understand, quick to access, and backed by brands they trust. While self-research still dominates, many are supplementing it with expert input – turning to financial advisors and digital platforms that support, rather than replace, their thinking. Robo-advisors have regained momentum, and 33% of investors are now using AI tools like ChatGPT for financial guidance and information. As trust shifts toward more structured, accessible sources, investors are becoming more selective with informal voices – with the influence of friends and family declining, and influencers followed but not trusted. Investor independence remains central, but it's increasingly underpinned by smarter, more deliberate choices in how they stay informed.

Political impact is clear – but perspectives are divided

The UK and US elections have been a moment of reckoning for investors – with nearly 70% saying the outcome of each election has had a tangible impact on their portfolios. But when taken together, the effect is almost universal: 99% of investors say their portfolios were influenced by at least one of the two. Beneath that shared exposure, however, lies a clear divide in how those effects are felt. Men are more likely than women to say the US election shaped their outlook, while younger investors tend to see political change as a positive force across both markets. Older investors are more circumspect, particularly in the UK, where new tax reforms have raised fresh concerns. The result is a picture of contrast: the same events, interpreted through different expectations – of government, of markets, and of the future.

Intenders are open – but still holding back

Intenders – those with the savings but not yet the confidence to invest – remain a high-potential group still sitting on the sidelines. They're held back by a strong aversion to risk and fear of loss, driven by a lack of faith in the market's ability to bounce back and uncertainty about where or how to begin. But they're not disengaged. Many are open to both digital and traditional guidance, with 78% having paid or would be open to paying for financial advice and showing a clear appetite for learning. What they need isn't motivation, but clarity: simpler products, lower fees, and more accessible pathways to getting started.



Confidence holds
firm amidst chaos
as new investors
step up
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Confidence holds firm amidst chaos as new investors step up

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Investor confidence has held steady in 2025 – just below last year’s high of 105 and well above the post-pandemic lows. And notably, this stability held firm even as the survey landed during the height of the tariffs crisis, a period of increased market tension.

Our research reveals that this resilience reflects a new investor mindset – led by younger investors and separately, increasingly visible among women, who are showing rising confidence and engagement despite heightened disruption and volatility. They’re not waiting for stability; they’re investing through uncertainty.

External research backs this shift. According to the FINRA Foundation, 46% of Gen Z investors globally are willing to take investment risks – more than any other generation¹. This signals growing confidence in the market’s ability to recover, and a willingness to take a long-term view even in less stable conditions. Meanwhile, HSBC UK reports that women earning over £100,000 are saving and investing 8% more than men on the same salary² – highlighting a broader trend of increased participation and conviction among female investors.

Our data also shows that older investors have adopted more of a wait-and-see stance since 2024, with many viewing Trump’s return as a potential threat to market stability – softening the overall uplift. Yet across the board, one theme cuts through: 67% say long-term investing is more important than ever. In 2025, investor confidence is shaped less by markets – and more by mindset.

¹ <https://www.finrafoundation.org/sites/finrafoundation/files/Gen-Z-and-Investing.pdf>

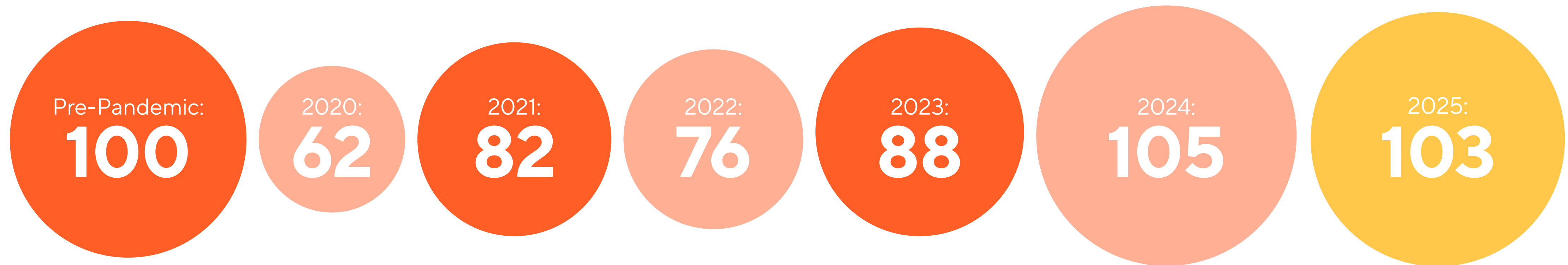
² <https://www.about.hsbc.co.uk/news-and-media/high-earning-women-closing-the-gender-investment-gap-now-saving-and-investing-more-than-men>

Despite ongoing global disruption, investor confidence remains firm

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The Investor Index is the combination of those feeling the following about making investment decisions:

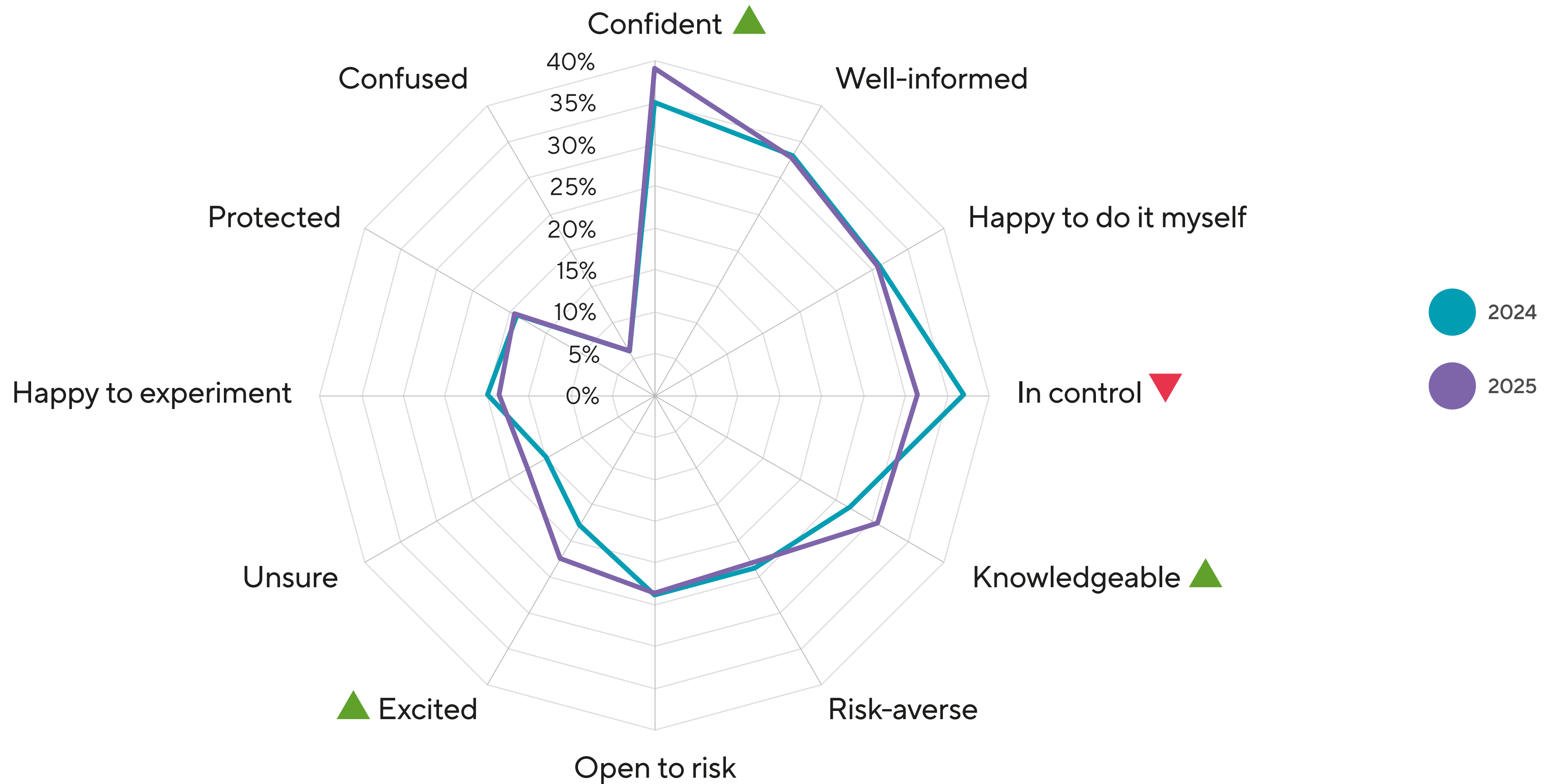
- In control
- Well-informed
- Confident



Q5: In the current situation which of these would you use to describe how you feel about making investment decisions?

Excitement and knowledge also rising, even as many feel less in control

.....



Q5: In the current situation which of these would you use to describe how you feel about making investment decisions?
Base: All investors 2024 (1,100), 2025 (1,101).

▲ Indicates significant difference at 95% confidence level vs 2024
 ▼

Instability has become the backdrop, and investors are adapting to it

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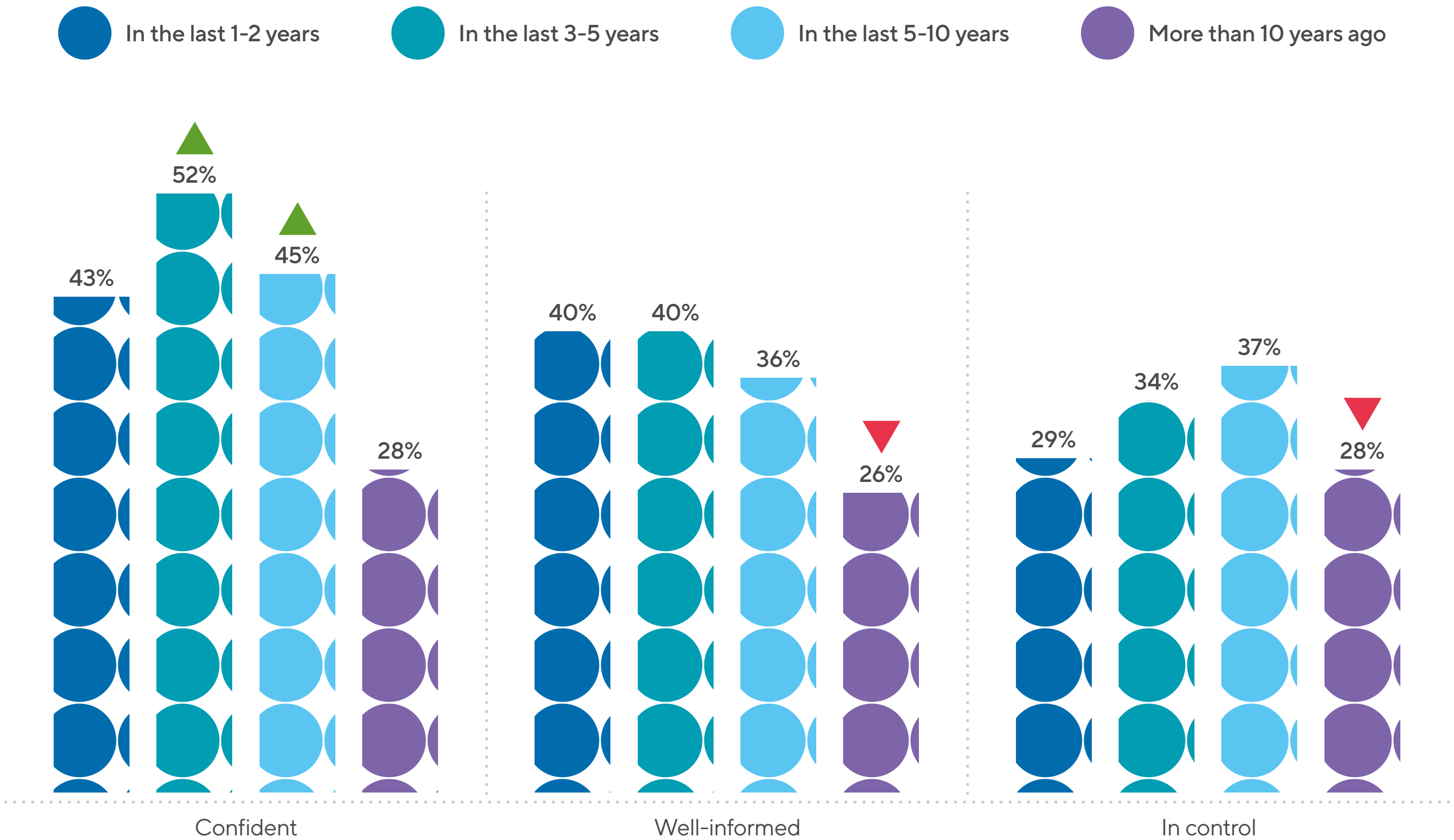
*NOTE: In 2024 we asked in context of cost of living whereas this year it was the trade war.

Q7c: As a result of the ongoing cost-of-living crisis (2024) / trade war (2025), how strongly do you agree or disagree with the following?
 Base: All investors (2024=1,100, 2025=1,101).

▲ Indicates significant difference at 95% confidence level vs 2024

Investors who started investing during COVID are most confident, potentially shaped by unpredictability

.....



Q5: In the current situation which of these would you use to describe how you feel about making investment decisions?
 Base: All investors who started investing - 1-2 years (122), 3-5 years (277), 5-10 years (225), 10+ years (465).

▲ Indicates significant difference at 95% confidence level vs 2024
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Younger investors in particular grow more optimistic year on year

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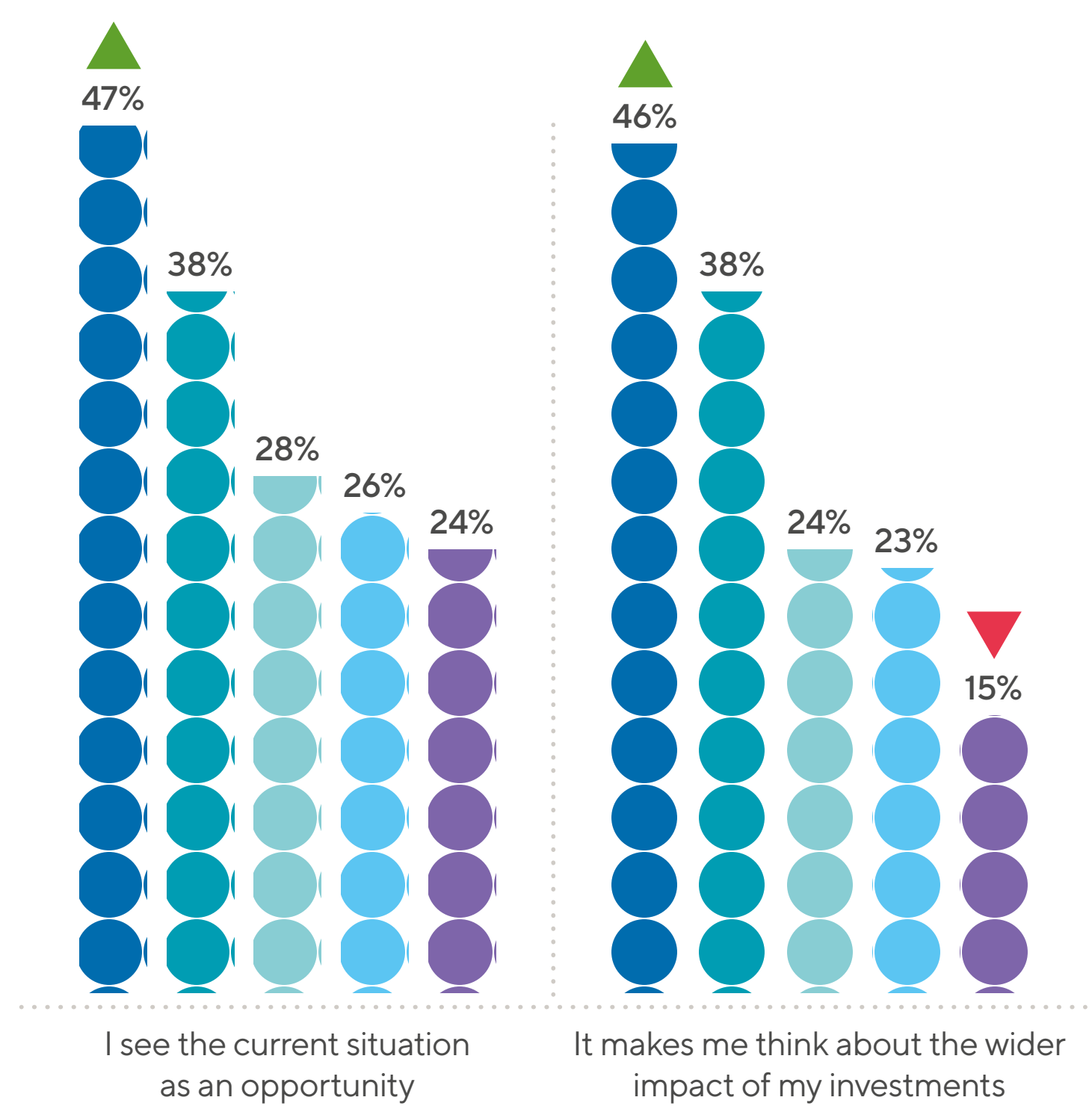
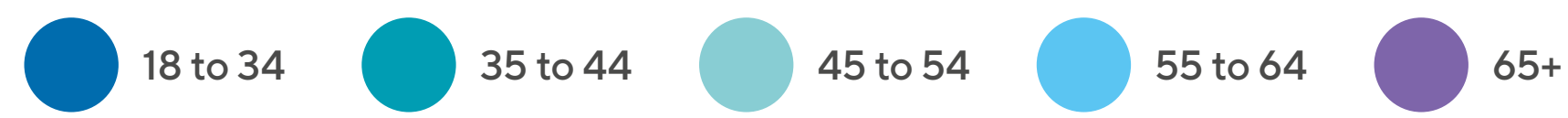
	Pre-pandemic	2020	2021	2022	2023	2024	2025
Total	100	62	82	76	88	105	103
18-34	87	70	74	81	96	114	144
35-44	103	73	86	107	98	109	120
45-54	106	60	86	78	85	119	89
55-64	112	49	93	66	84	88	71
65+	106	58	78	53	77	91	76

Q5: In the current situation which of these would you use to describe how you feel about making investment decisions?
Base: All investors - 18-34 (294), 35-44 (200), 45-54 (170), 55-64 (179), 65+ (258).

Indicates significant difference at 95% confidence level vs 2024

And they're acting on it – capitalising on volatility

.....



I am enthusiastic about investment at the moment. I am adding more money to my investment portfolio.

I feel positive about investing at the moment... Now is the right time to invest.

I feel cautiously optimistic about investing while the market is still a bit unpredictable. I see it as an opportunity to build long-term growth.

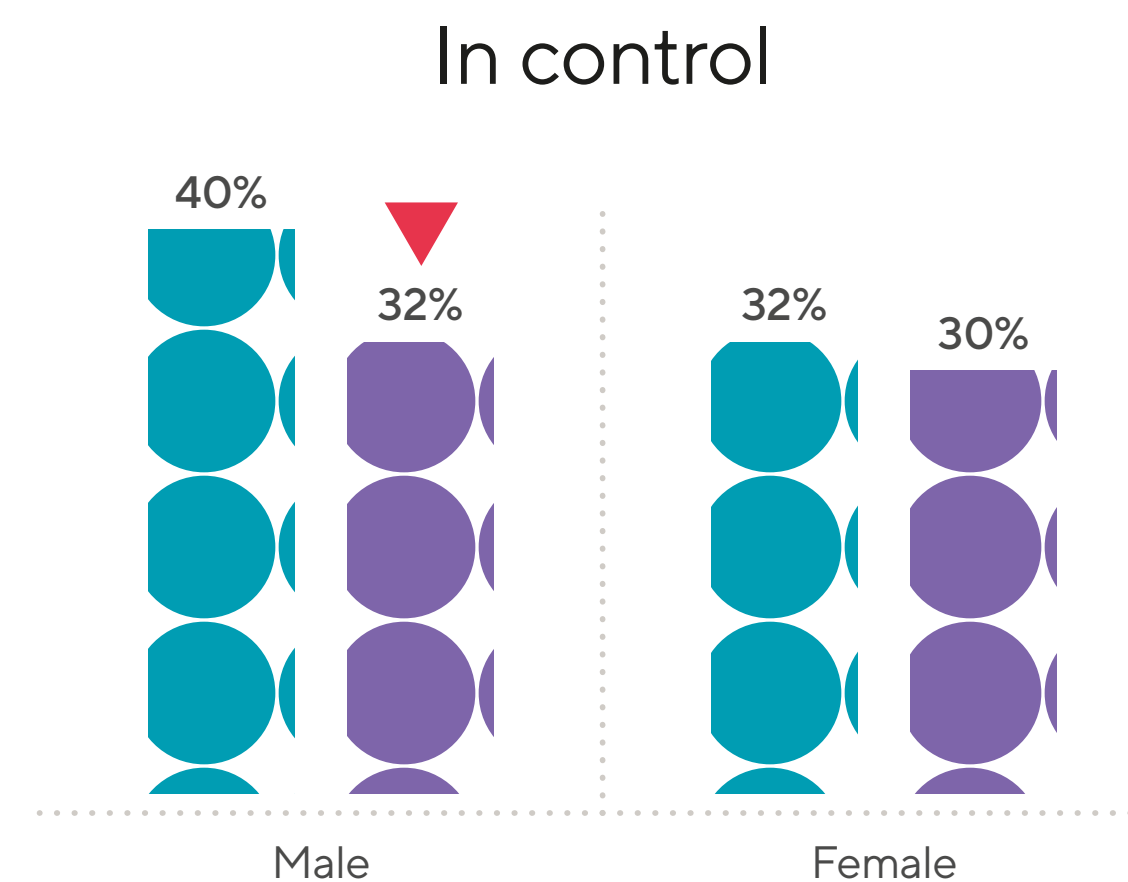
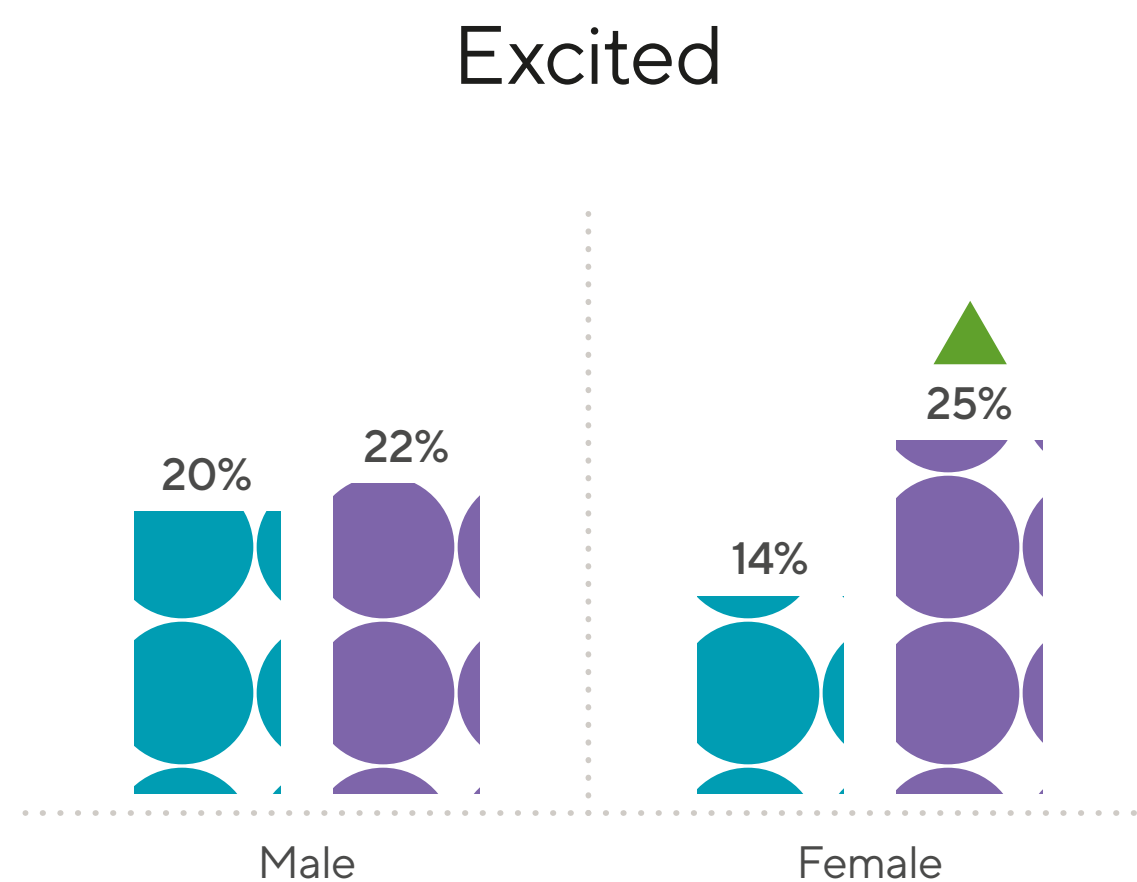
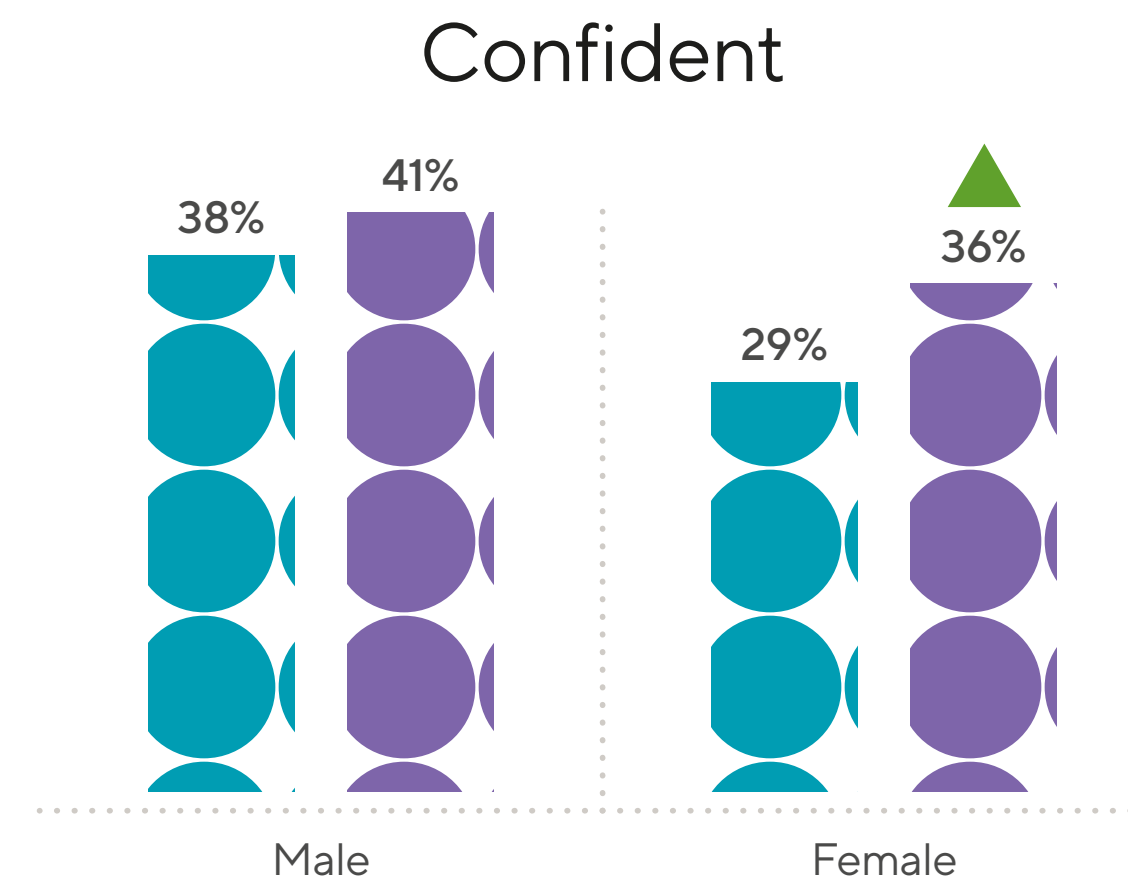
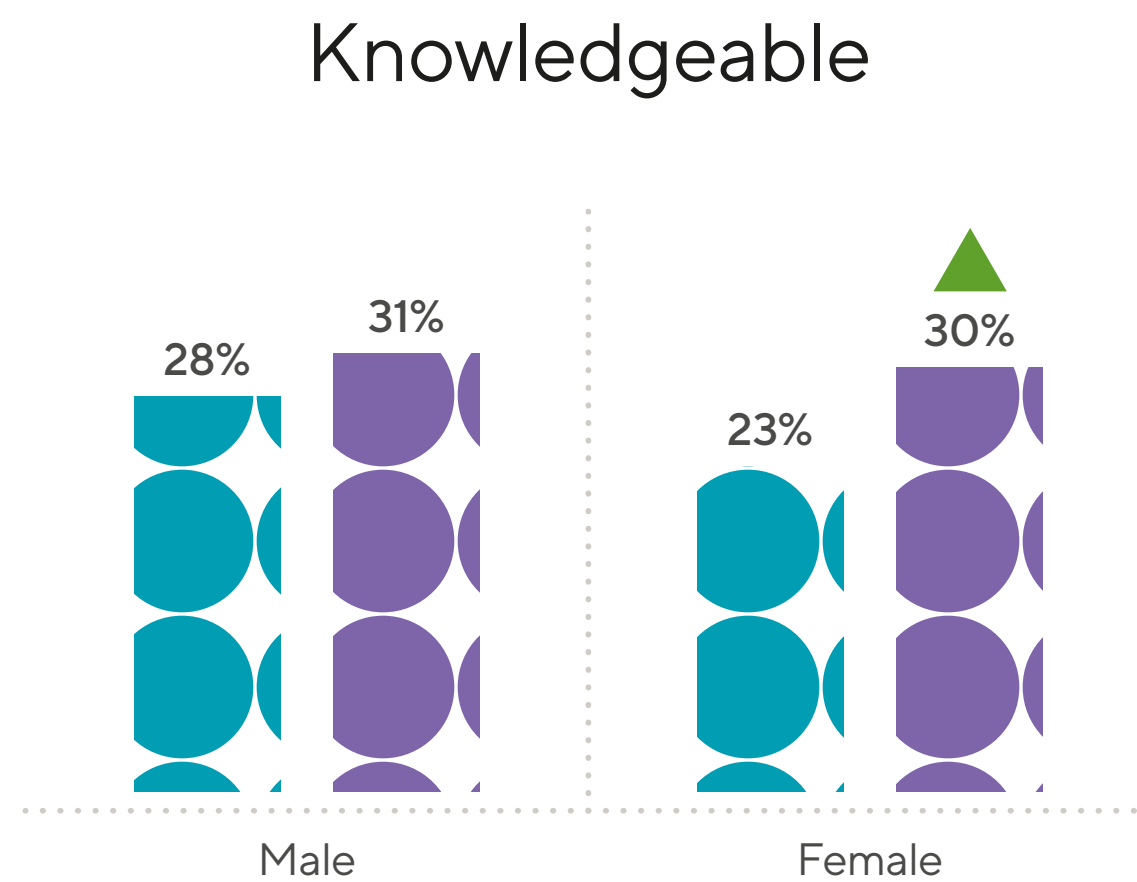
I think it would be a good time to invest due to low prices.

Q4: Which of these, if any, describe how you are feeling about your financial situation at the moment?
 Base: All investors aged - 18-34 (294), 35-44 (200), 45-54 (170), 55-64 (179), 65+ (258).

▲ Indicates significant difference at 95% confidence level vs. all other ages groups
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Women show a similar shift, increasingly engaged and empowered

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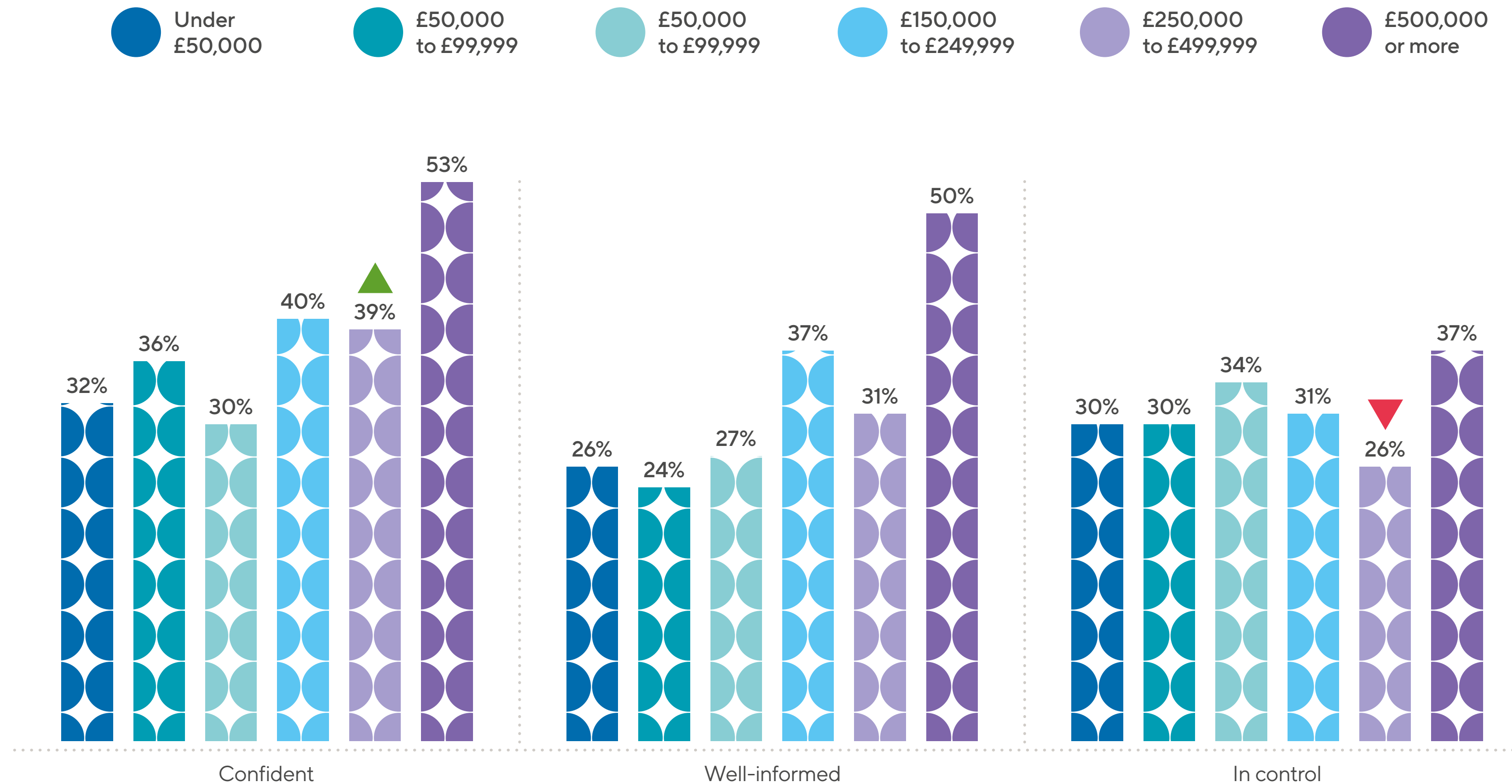


Q5: In the current situation which of these would you use to describe how you feel about making investment decisions?
Base: All investors 2024 (1,100), 2025 (1,101), Male (704/713), Female (396/388).

▲ Indicates significant difference at 95% confidence level vs 2024
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Confidence also deepens with greater market exposure

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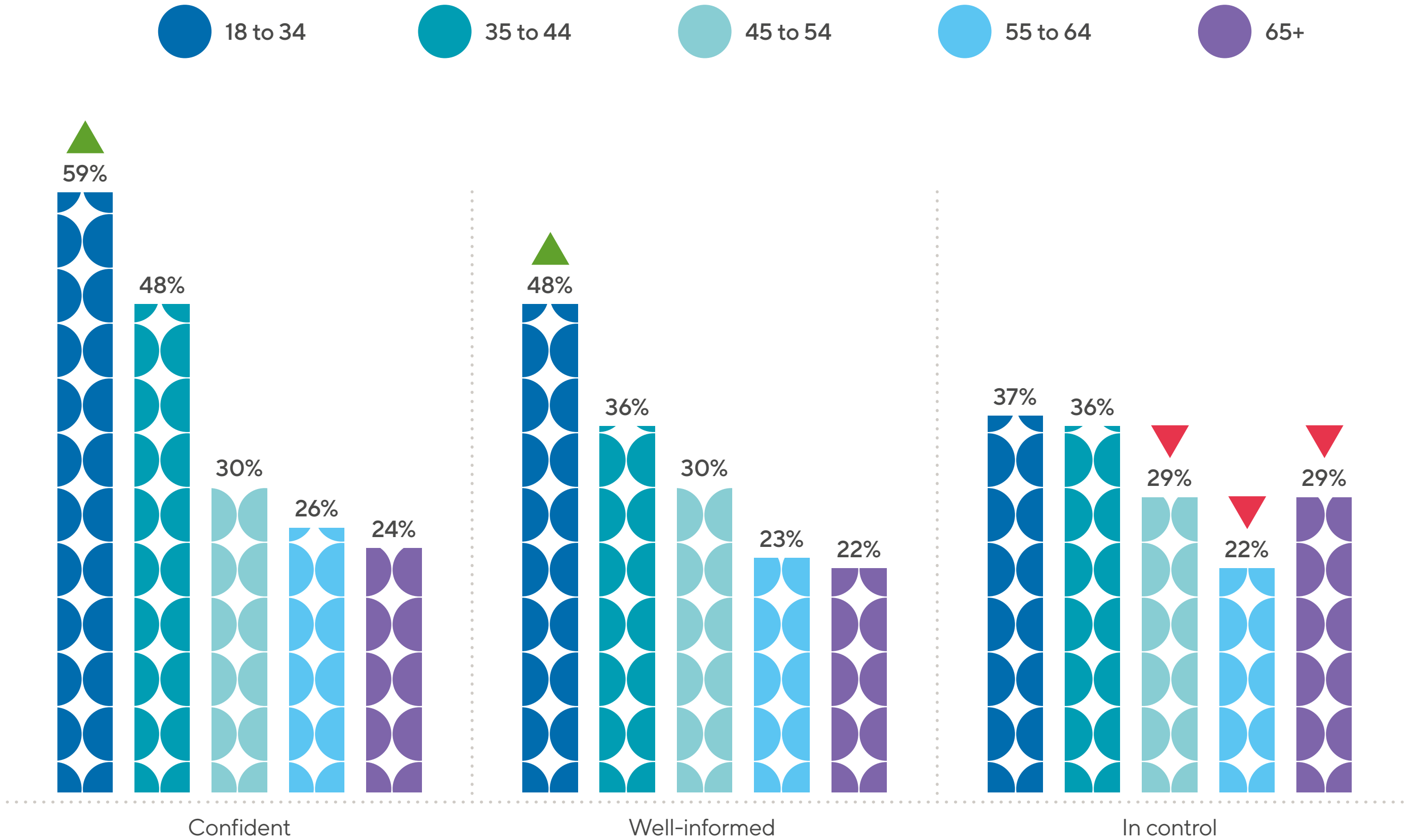


Q5: In the current situation which of these would you use to describe how you feel about making investment decisions?
Base: All investors with investments assets worth - Under £50,000 (207), £50,000-£99,999 (250), £100,000-£149,999 (125), £150,000-£249,999 (160), £250,000-£499,999 (140), £500,000+ (219).

▲ Indicates significant difference at 95% confidence level vs 2024
▼

Not everyone feels the same, with fewer older investors feeling in control...

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Q5: In the current situation which of these would you use to describe how you feel about making investment decisions?
Base: All investors aged - 18-34 (294), 35-44 (200), 45-54 (170), 55-64 (179), 65+ (258).

▲ Indicates significant difference at 95% confidence level vs 2024
 ▼

...driven in part by political turmoil and Trump's return

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It doesn't seem like a great time to invest, with all the uncertainties going on in the world.

Very nervous regarding what is going on in the world with Trump as president. Everything is very unpredictable.

Disaster since Trump's tariff nonsense so how do I feel? Terrified.

I can't afford to lose any of my capital at the moment as Trump has had the same effect on stock markets as did Liz Truss.

I am reluctant to take any risks at this moment.

Jaded, after Donald Trump inflicted damage to my portfolio. Much uncertainty remains.

There is no certainty in the markets at all, due to the actions of the racist, fascist, fraudster, and convicted felon, Donald Trump.

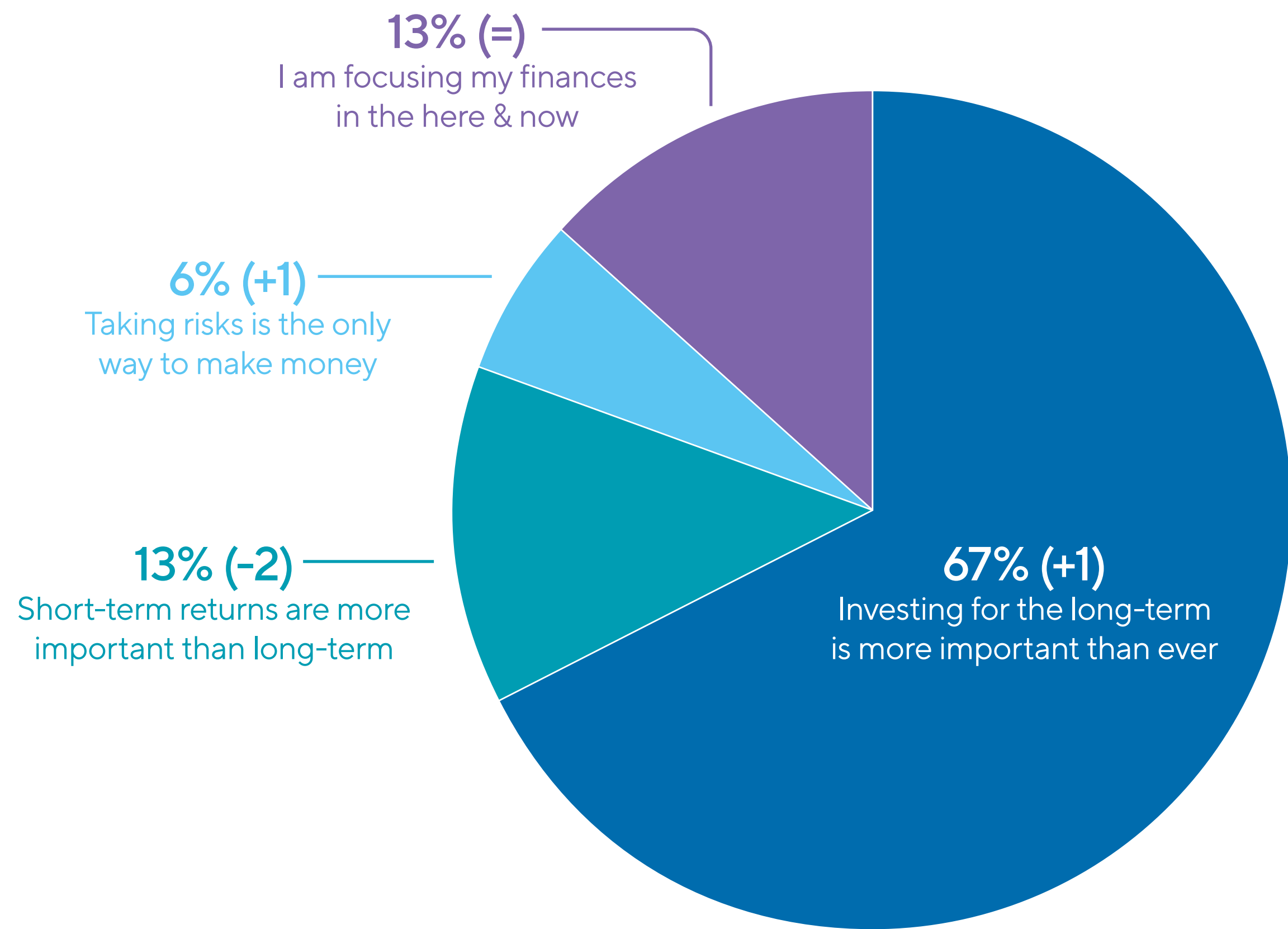
At this current time I am a little nervous as the US seems to be causing a lot of unrest across the whole world by implementing significant import tariffs.

Very depressed, thanks to America.

Jittery. I'm completely unsure how Trump's rant is going to affect global markets and fearful that his tariff madness is going to seriously devalue my investment.

Yet through it all, long-term investing remains an anchor

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It is a very good way of saving for the future and retirement.

Investing should always be seen as a long-term product and the use of ISAs for tax efficiency.

I'm in it for the long-term, not the short-term and I understand what goes down must go up.

I think now is a great time to invest. There is fear in the markets, so they are low.

It is scary but you have to be patient and not panic.

Q7d: In the current climate, which of the following best describes your attitude to your finances?
 Base: All investors (1,101).



Intentional investing replaces impulse and novelty

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Intentional investing replaces impulse and novelty

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Investors in 2025 remain active – but their approach has become more deliberate. Our data shows that hype-driven assets like NFTs and collectibles continue to fade, now playing only a marginal role in portfolios. In their place, we see a pivot toward resilience and structure: 60% of investors hold company stocks, and engagement is rising in more stable assets like bonds, property, and commodities.

External indicators support this evolution. Following renewed US tariffs, gold futures spiked 2.5% to \$3,322.50 per ounce¹ – suggesting growing appetite for tangible, inflation-resistant assets. Private equity and venture capital investments also rose 44% from 2023 to 2024², pointing to rising interest in long-term, illiquid strategies.

Our findings also highlight a notable shift in crypto adoption. Ownership has climbed to 26% in 2025 – a notable rise that reflects growing confidence in its role within balanced portfolios. Supporting this trend, Gemini’s Global State of Crypto reports that 21% of UK non-owners feel more confident in crypto thanks to the launch of the US Strategic Bitcoin Reserve³ – marking a move from speculation to credibility.

Sustainability is quietly gaining ground, especially among younger investors and women. In our survey, 44% now say it’s important for their investment funds to consider their environmental and social impact, up from last year – even if it remains a low priority in decision-making. Externally, Bloomberg Intelligence projects sustainable assets under management will reach \$35 trillion globally by 2030⁴, despite rising political resistance and corporate greenhushing.

The signal is clear: investors are leaving behind novelty and knee-jerk decisions in favour of more personalised, long-term strategies – rooted in resilience and intent.

¹ <https://uk.finance.yahoo.com/news/gold-prices-tariffs-oil-gold-090203934.html>

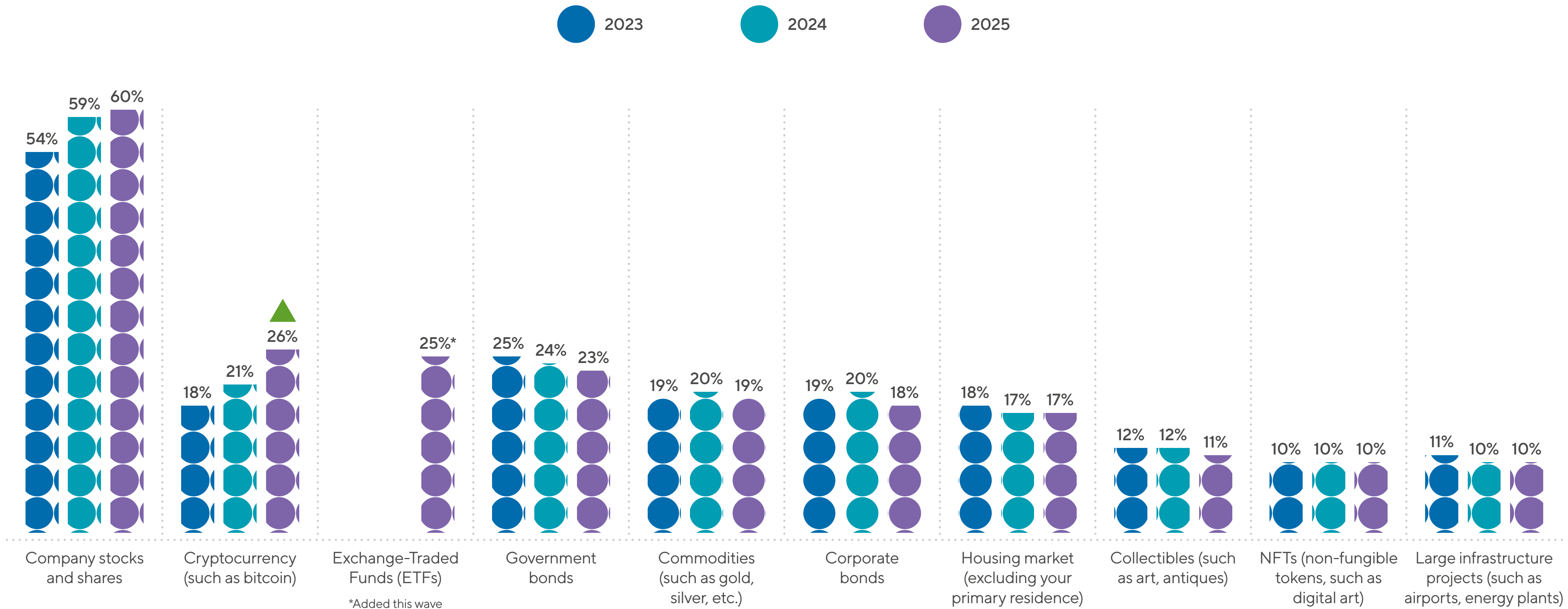
² <https://www.bvca.co.uk/resource/private-capital-investment-into-uk-business-tops-29bn-in-2024.html>

³ <https://www.gemini.com/state-of-crypto-2025>

⁴ <https://institutionalassetmanager.co.uk/anti-esg-sentiment-will-not-hold-back-sustainable-assets-bloomberg-intelligence/>

Stocks remain the foundation of portfolios, while crypto and ETFs perform strongly

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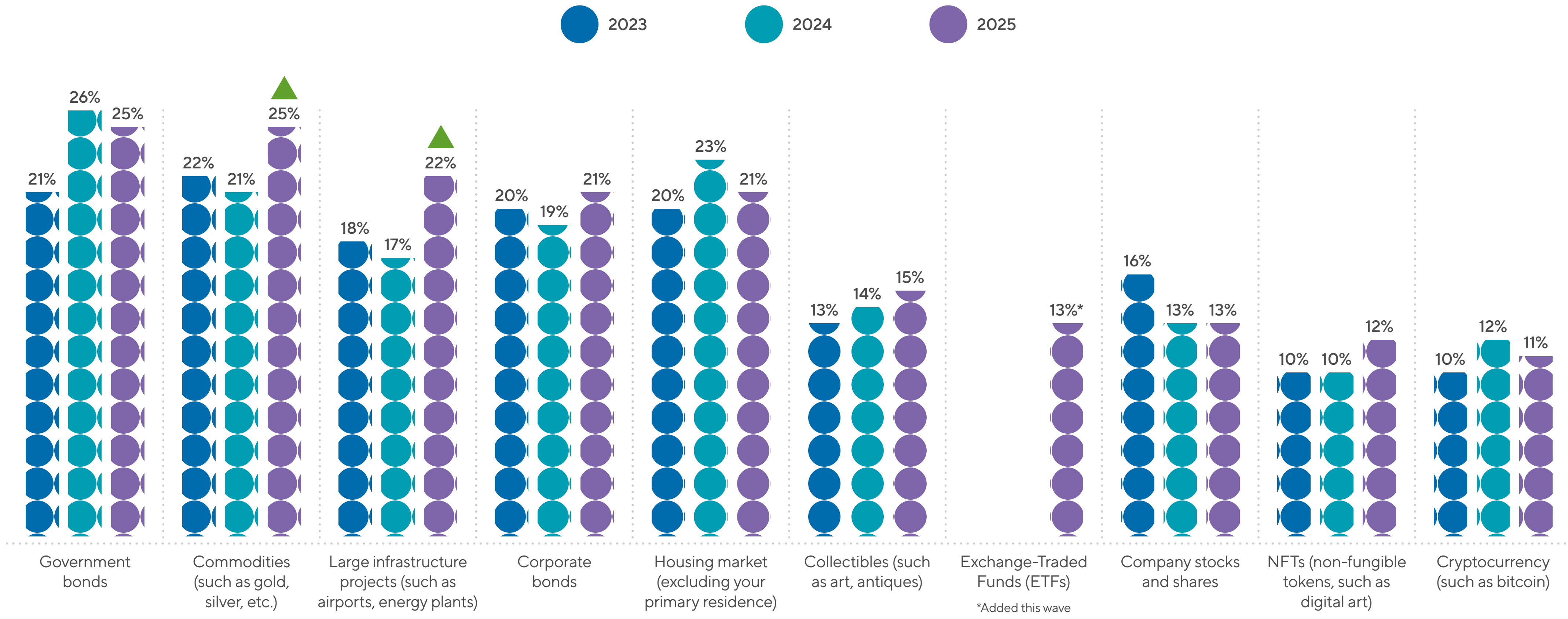


Q20: Do you currently hold investments in the following?
Base: All investors (2023=1,100, 2024=1,100, 2025 =1,101).

Indicates significant difference at 95% confidence level vs 2024

Future interest in commodities and infrastructure signals a more nuanced approach to risk

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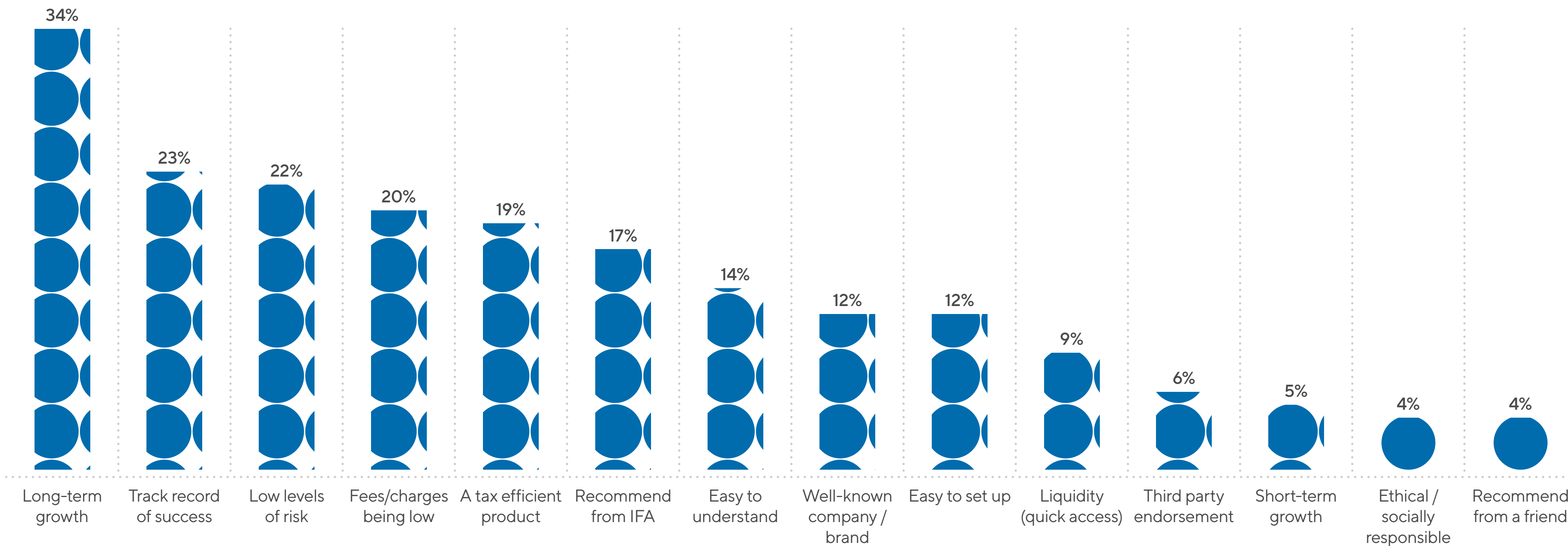


Q21: Which, if any, of the following would you be interested in future?
 Base: All investors (2022=1080, 2023=1100, 2024=1100, 2025 = 1098).

▲ Indicates significant difference at 95% confidence level vs 2024

Long-term growth still top priority when considering financial planning and investments...

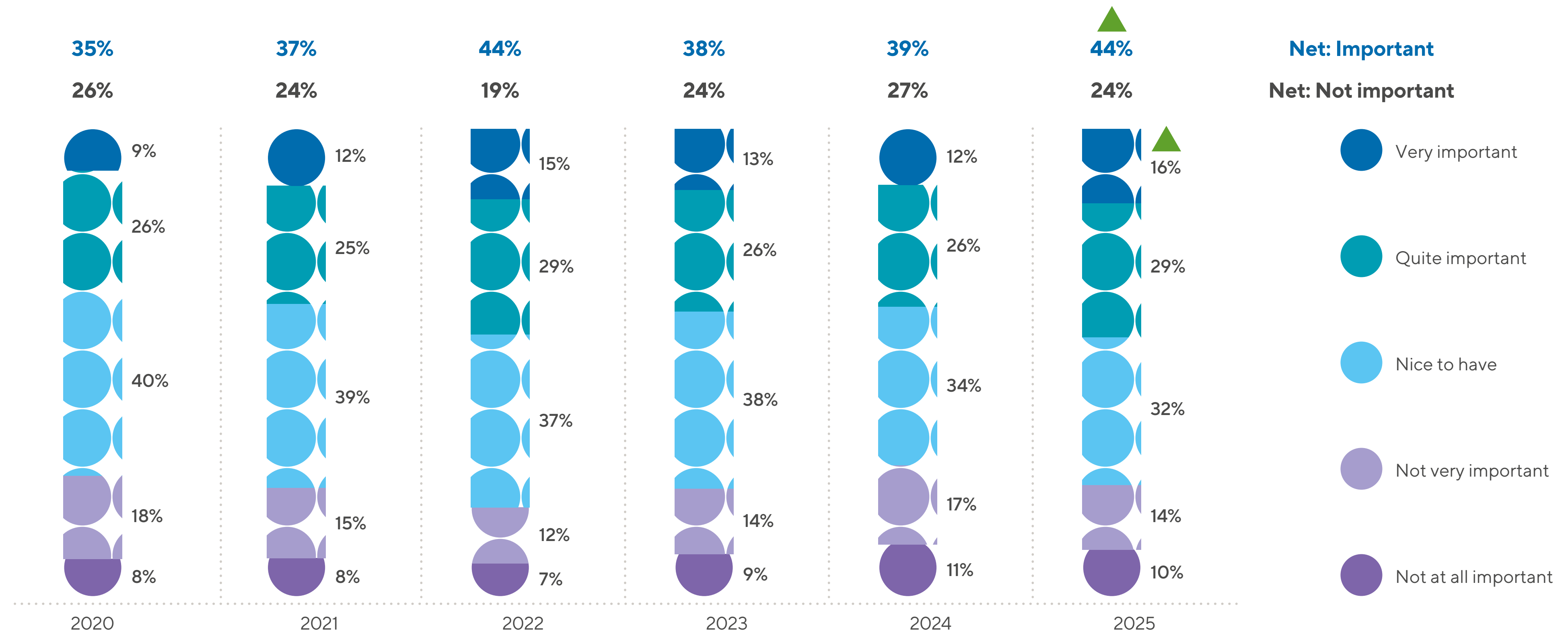
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Q1b: Still thinking about financial planning and investments, which of the following are most important to you?
Base: All investors (1101).

...but ESG is once again seen as important for funds to consider...

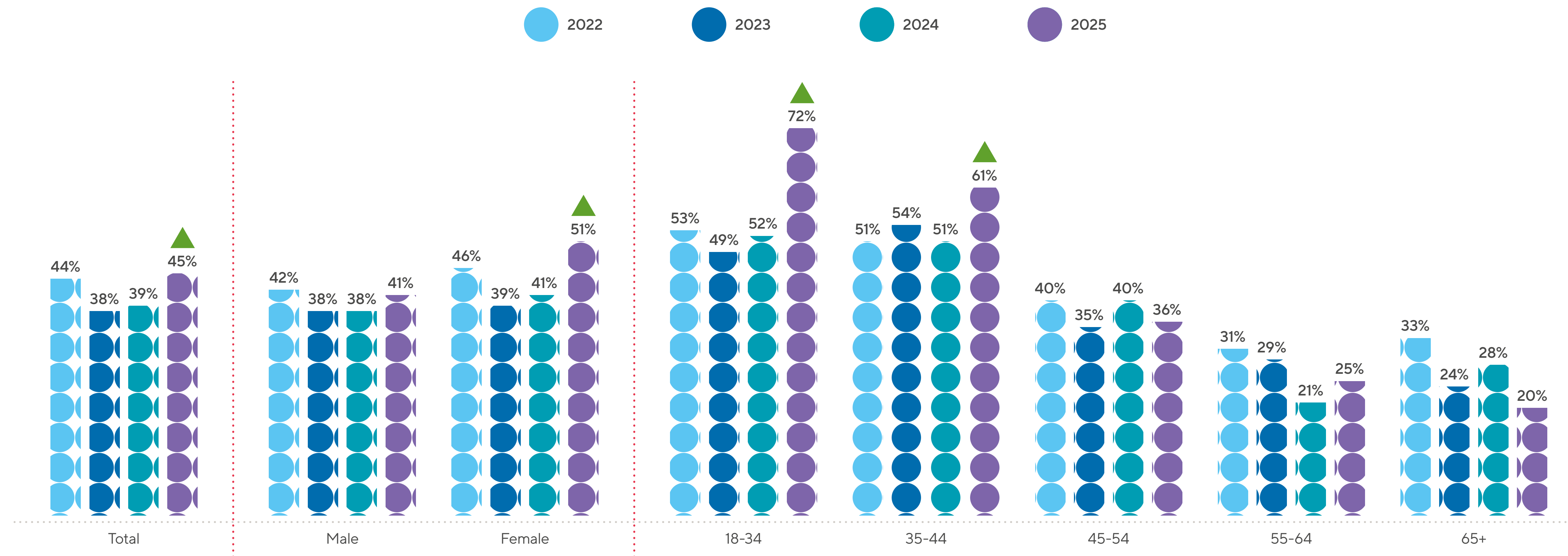
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Q17a: How important is it to you right now that your investment funds also consider their environmental and social impact?
 Base: All investors (c.1000 per wave).

▲ Indicates significant difference at 95% confidence level vs 2024

...mostly for younger and female investors;
values becoming part of a long-term view
.....



Q17a: How important is it to you right now that your investment funds also consider their environmental and social impact?

Showing top 2 box net important (very important/quite important).

Base: All investors (1101); Men (713), Women (388); 18-34 (294), 35-44 (200), 45-54 (170), 55-64 (228), 65+ (218).

▲ Indicates significant difference at 95% confidence level vs 2024



Self-reliant, but not alone: the rise of supported investing

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Self-reliant, but not alone: the rise of supported investing

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Our research shows that 47% of investors are putting more money to work in 2025 – both through financial advisors and DIY platforms. As this activity grows, so do expectations around support. Investors increasingly want services that are easy to understand, quick to access, and backed by brands they trust.

Many are turning to financial advisors to meet these expectations – seeking guidance that supports rather than overrides their independence. This growing reliance on structured help is also being enabled by policy. The UK’s Advice Guidance Boundary Review is working to close the ‘advice gap’ by expanding access to personalised financial support – particularly for those who want tailored input without the commitment of full-service advice¹.

At the same time, digital tools are becoming a more prominent part of the support mix. Our findings show that robo-advisors have regained momentum, and 33% of investors now use AI platforms like ChatGPT to explore financial advice and information. As trust shifts toward structured, accessible sources, informal voices are declining: friends and family are consulted less, and while influencers continue to attract attention, they are not widely trusted.

These behavioural shifts reflect a broader lifestyle change. Halifax found that nearly a quarter of new investors cited “more spare time” during the pandemic as their reason for getting started – particularly among younger adults². But in 2025, with less time and more complexity, investors want faster, more structured support. Investor independence remains central, but it’s increasingly underpinned by smarter, more selective choices about where to turn for guidance.

¹ <https://www.ftadviser.com/advice-guidance-boundary/2024/12/27/industry-faces-defining-year-with-advice-guidance-boundary-review/>

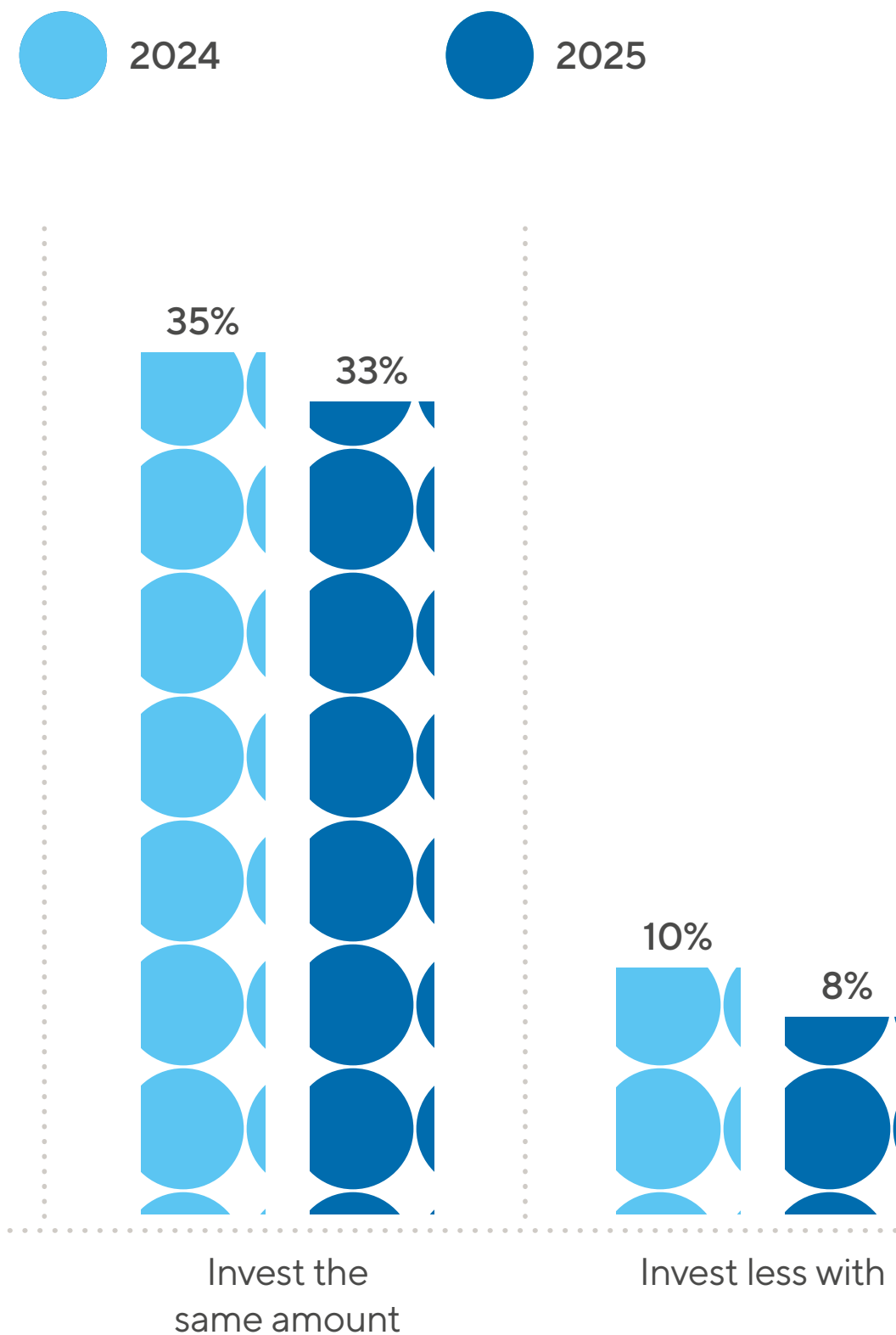
² <https://www.lloydsbankinggroup.com/assets/pdfs/media/press-releases/2021-press-releases/halifax/halifax-rise-in-young-investors.pdf>

Investors are putting more money to work

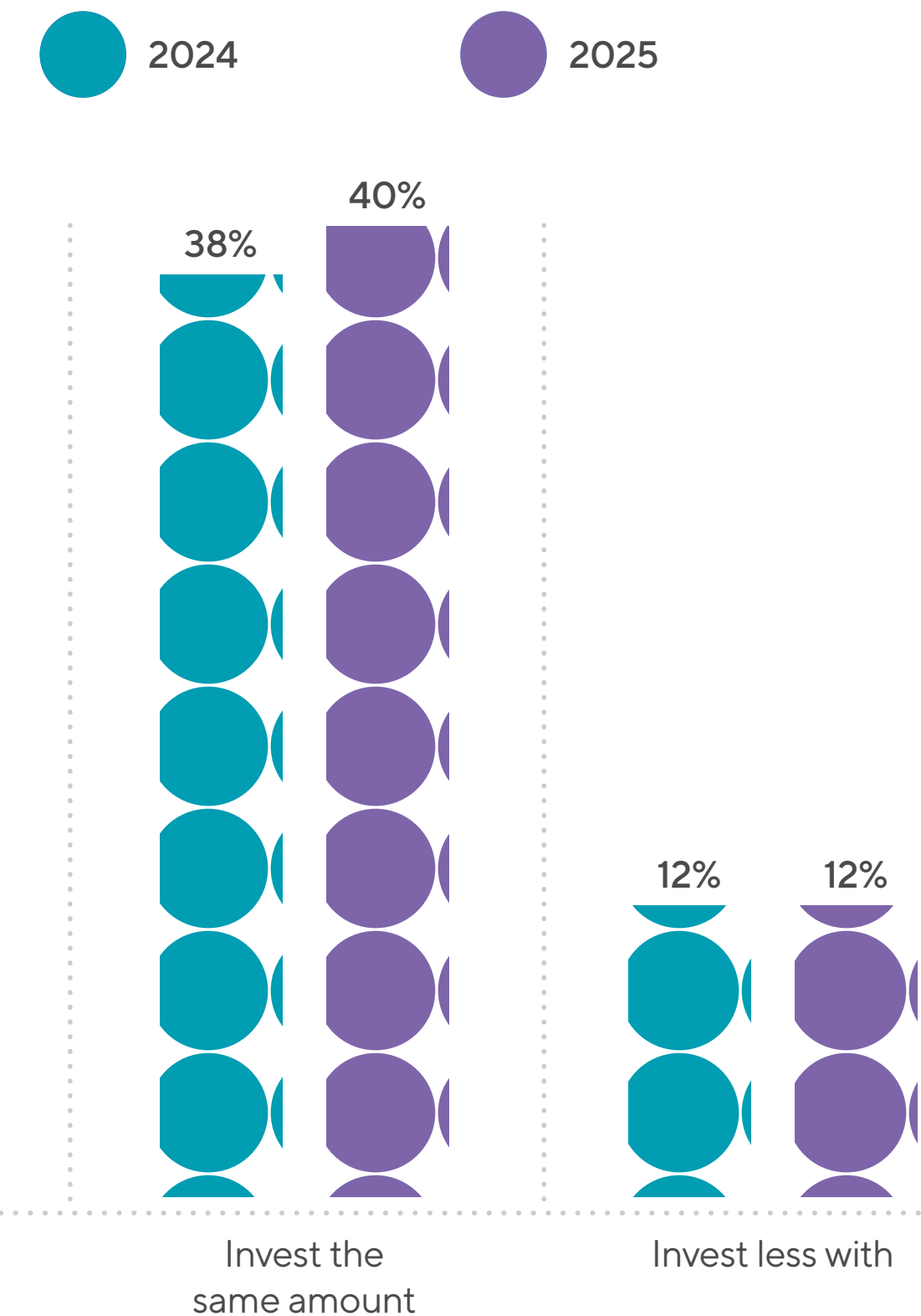
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How investors are changing their approach with...

Financial advisor



DIY platforms



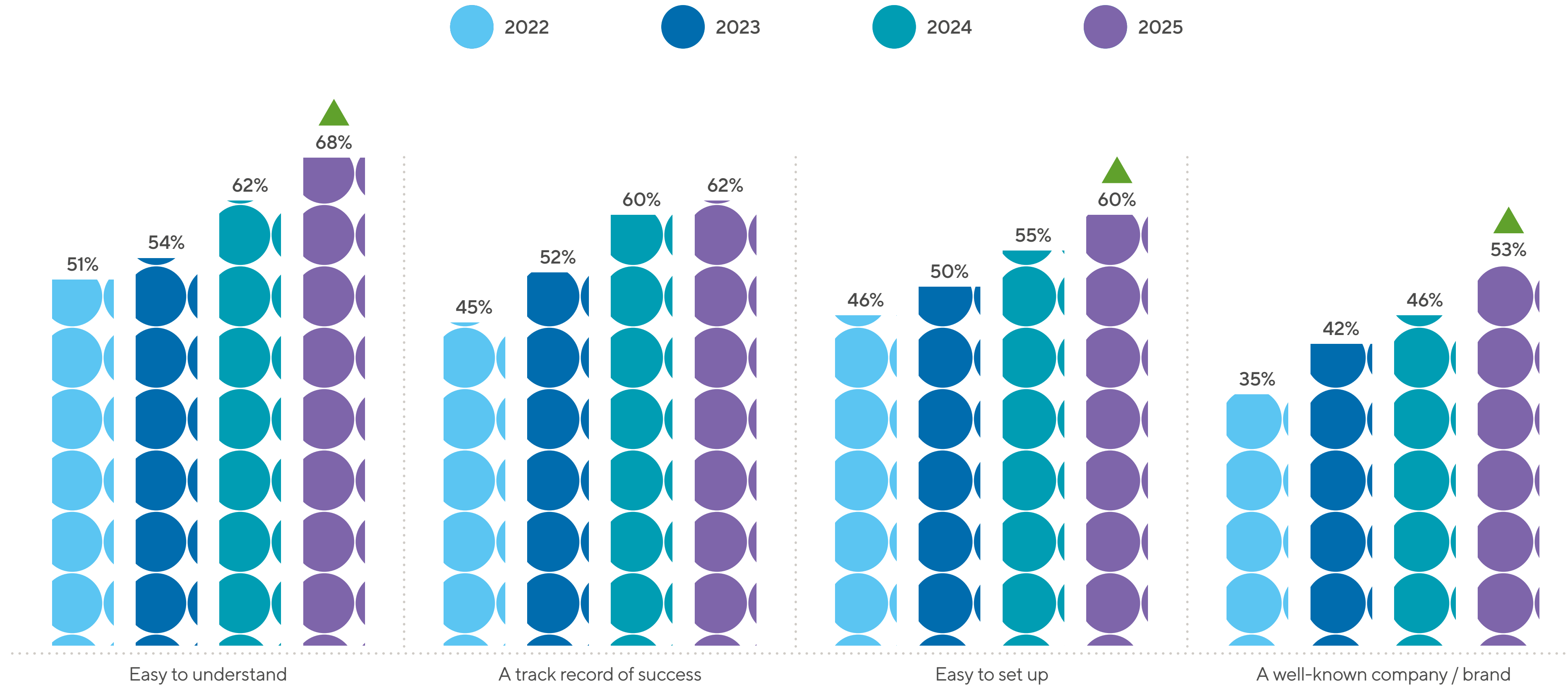
47%
have increased the amount they invested since last year

B2: In the last financial year, have you...
B4a: And in the last financial year, have you changed how you invest?
Base: All been investing at least 1 year (1,081, 1,089).

▲ Indicates significant difference at 95% confidence level vs 2024

As they do, they're prioritising simplicity and the familiar

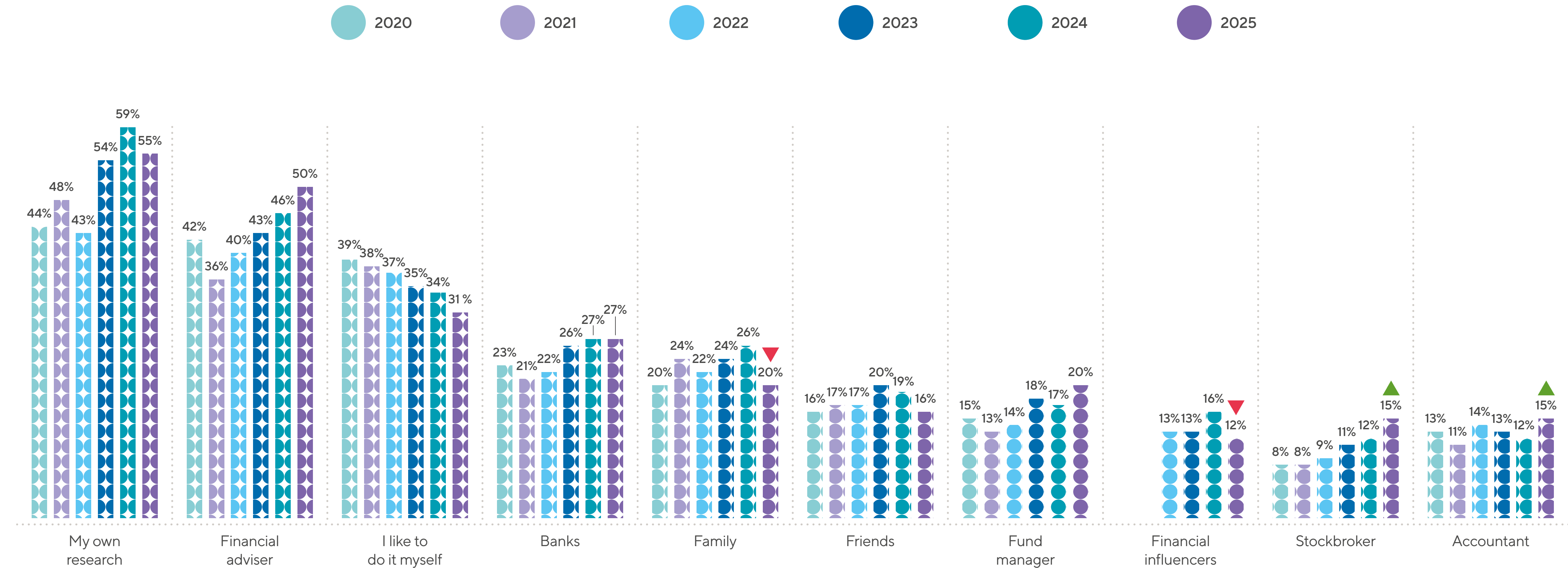
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Q1a: Thinking generally about financial planning and investments how important are the following? T3B.
Base: All investors 2025 (n=1101) 2024 (n=1100) 2023 (n=1100).

▲ Indicates significant difference at 95% confidence level vs 2024

Self-reliance remains strong, but expert input is growing



Q2: Which of the following do you usually use for financial guidance?
 Base: All investors (2022=1080, 2023=1100, 2024=1100, 2025 =1101).

▲ Indicates significant difference at 95% confidence level vs 2024
 ▼

Using financial advisors is about more than just advice... it's also about trust, expertise, peace of mind

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It's because they've helped me make smart financial decisions and grow my investments over time. Having expert guidance gives me peace of mind and confidence in my financial future.

Because it feels more trusted and I think I'll get professional help with their services.

I got more insights and financial advice on investment.

I trust him and due to my past experience with him.

I trust their expertise. They have easy access to lots of investments.

He has given me sound advice in the past.

Because the returns that I've received with my Financial Advisor has been very good over the last few years.

Investing in a financial advisor wealth manager helps you make smarter, more informed decisions with your money especially around saving, investing, retirement and taxes. They provide expert guidance tailored to your goals.

They know the best investment options.

I feel my financial portfolio or investment is more properly managed with the assistance of a financial advisor or wealth manager.

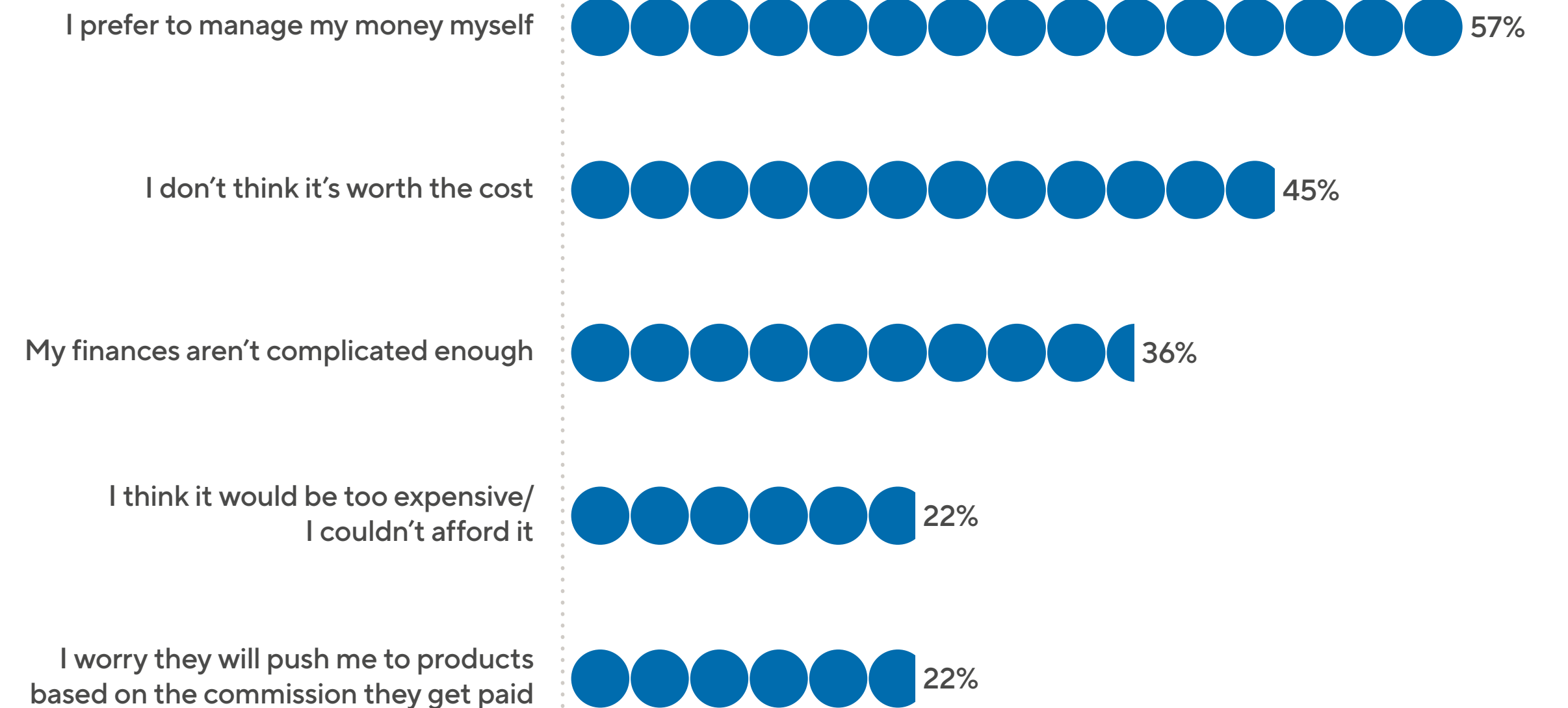
B4b: Why have you invested more with a financial advisor / wealth manager?
Base: All investors who are investing more with a financial advisor (309).

Not everyone sees the value; a few still prefer to go it alone...

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Main reasons for not considering using a financial advisor



Q3: Have you ever paid for financial advice from a professional advisor?

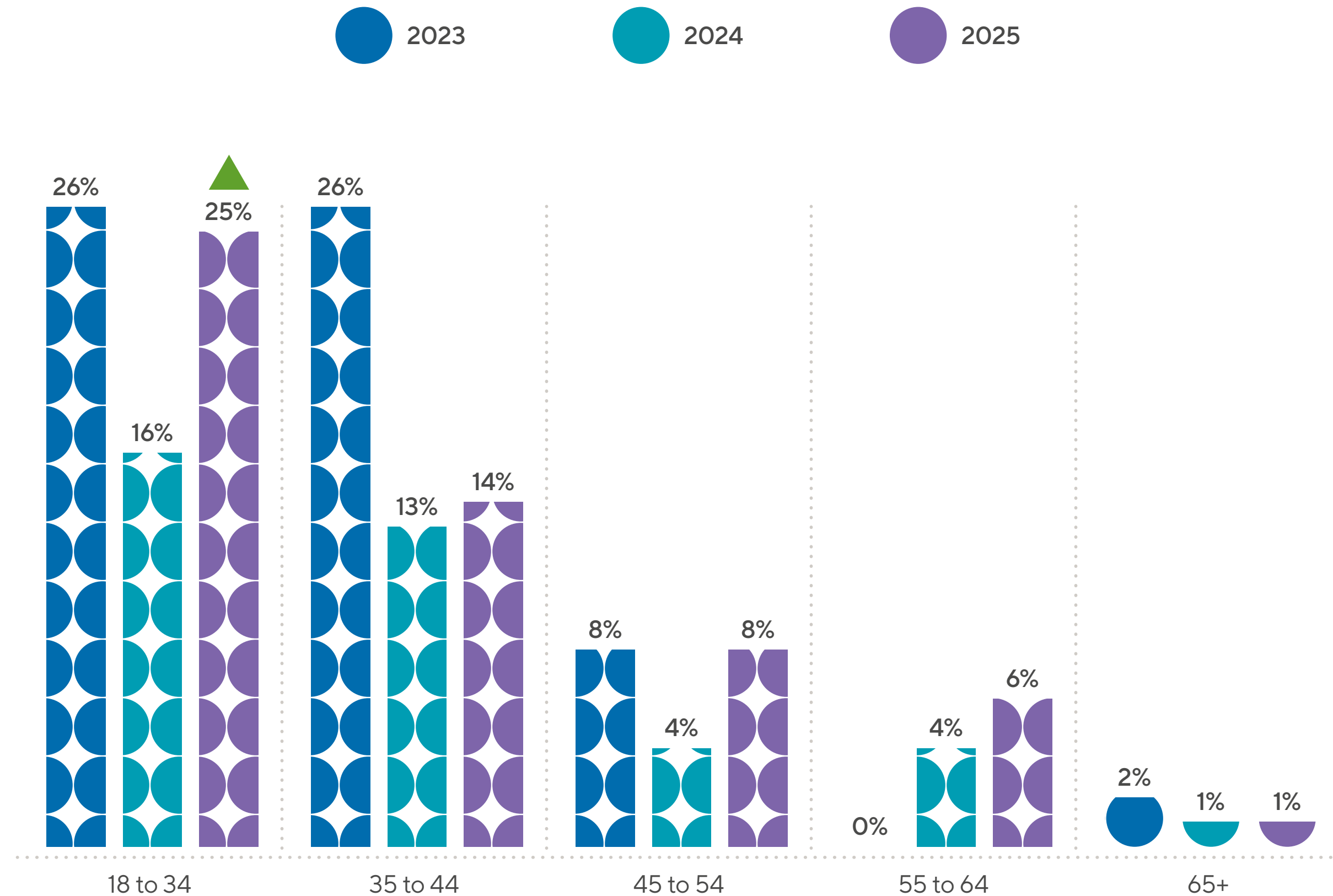
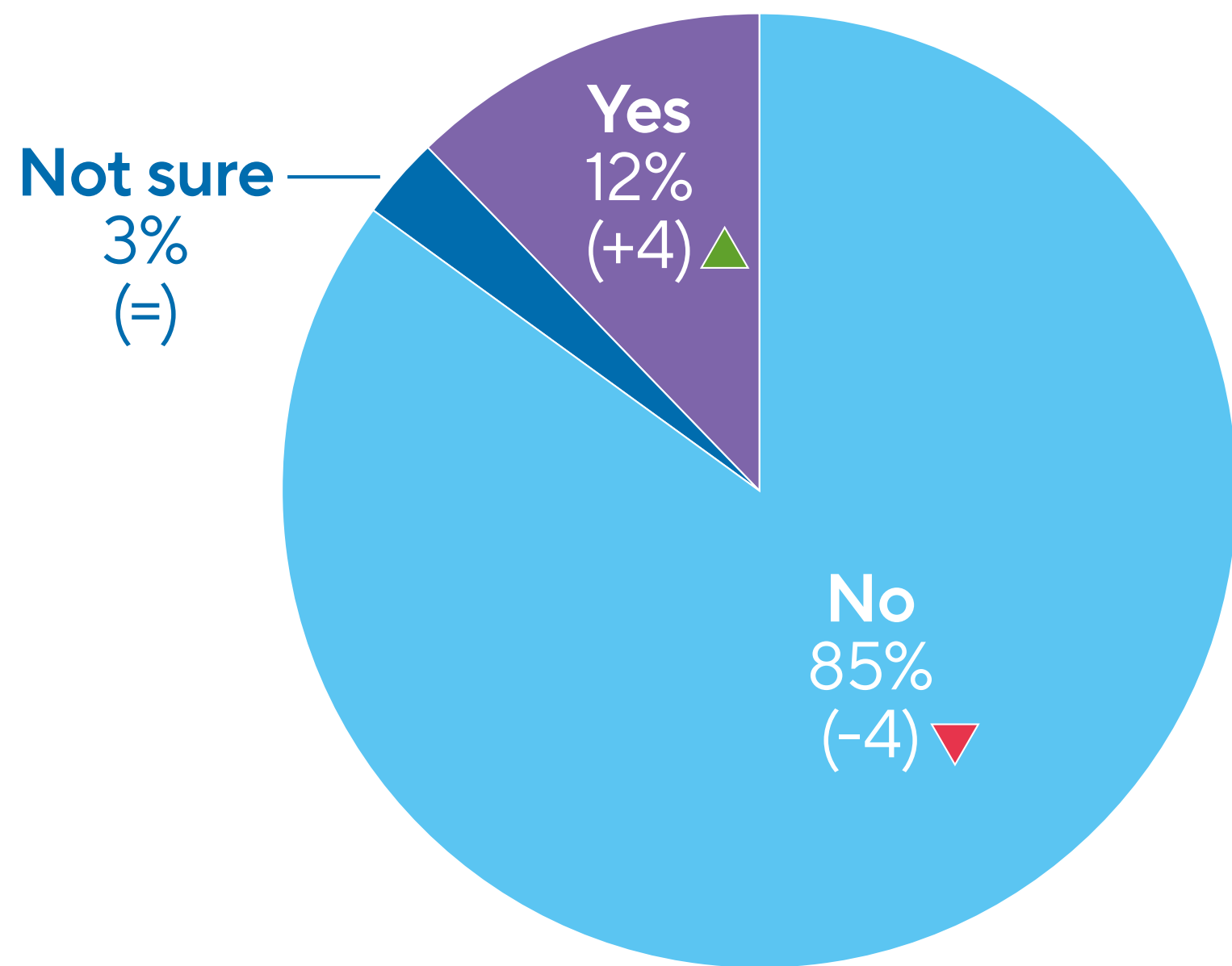
Q3b: What are the main reasons you wouldn't consider using a financial advisor?

Base: All investors (1101), all wouldn't consider using financial advisor (152).

...perhaps why robo-advisors are regaining ground, especially among younger investors

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Ever used Robo-advisor



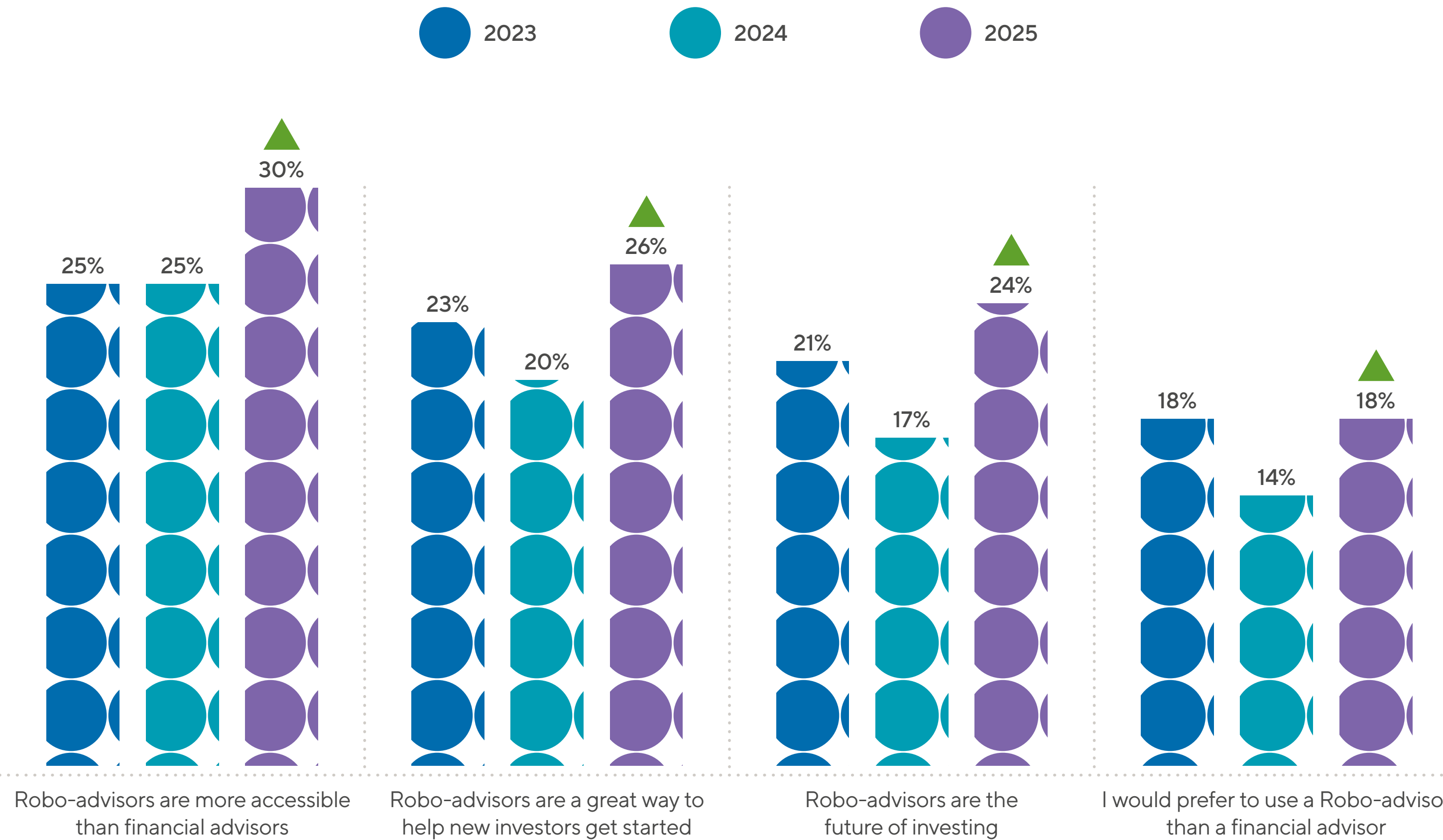
Q40a: Have you ever used a Robo-advisor?

Base: All investors (c.1100); 18-34 (283,291, 294), 35-44 (178,171, 200), 45-54 (198,205,170), 55-64 (228, 205, 228), 65+ (218,228, 218).

▲ Indicates significant difference at 95% confidence level vs 2024
▼

Not just a useful tool; seen as preferable to financial advisors by some

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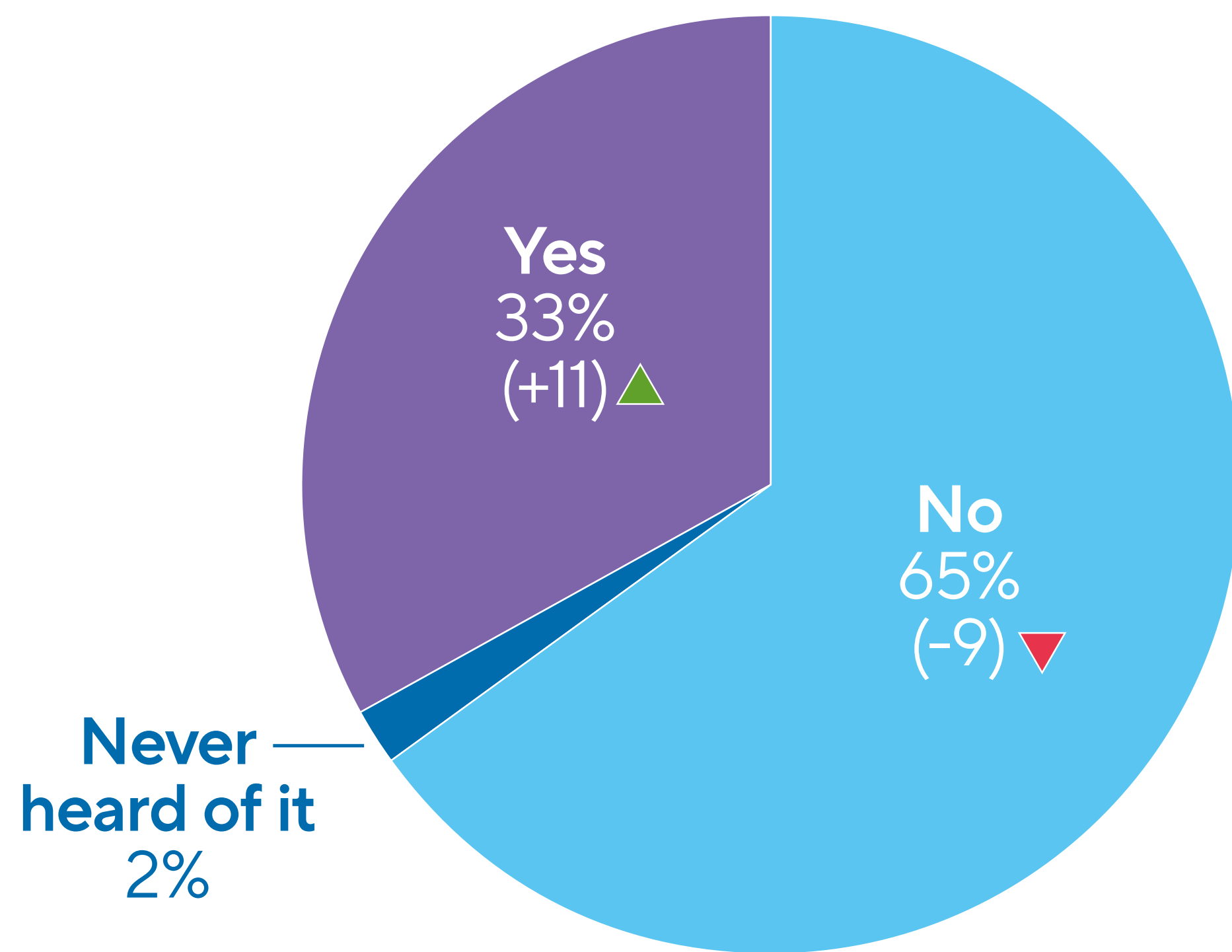
Q40c: How strongly do you agree or disagree with the following statements? T2B.
Base: All investors (2023=1,100, 2024=1,100, 2025=1,101).

Indicates significant difference at 95% confidence level vs 2024

ChatGPT is a part of the shift; led by women and under 45s, use for advice is surging

.....

Ever used ChatGPT for financial advice/information



Q40d: Have you ever used ChatGPT for financial advice/information?

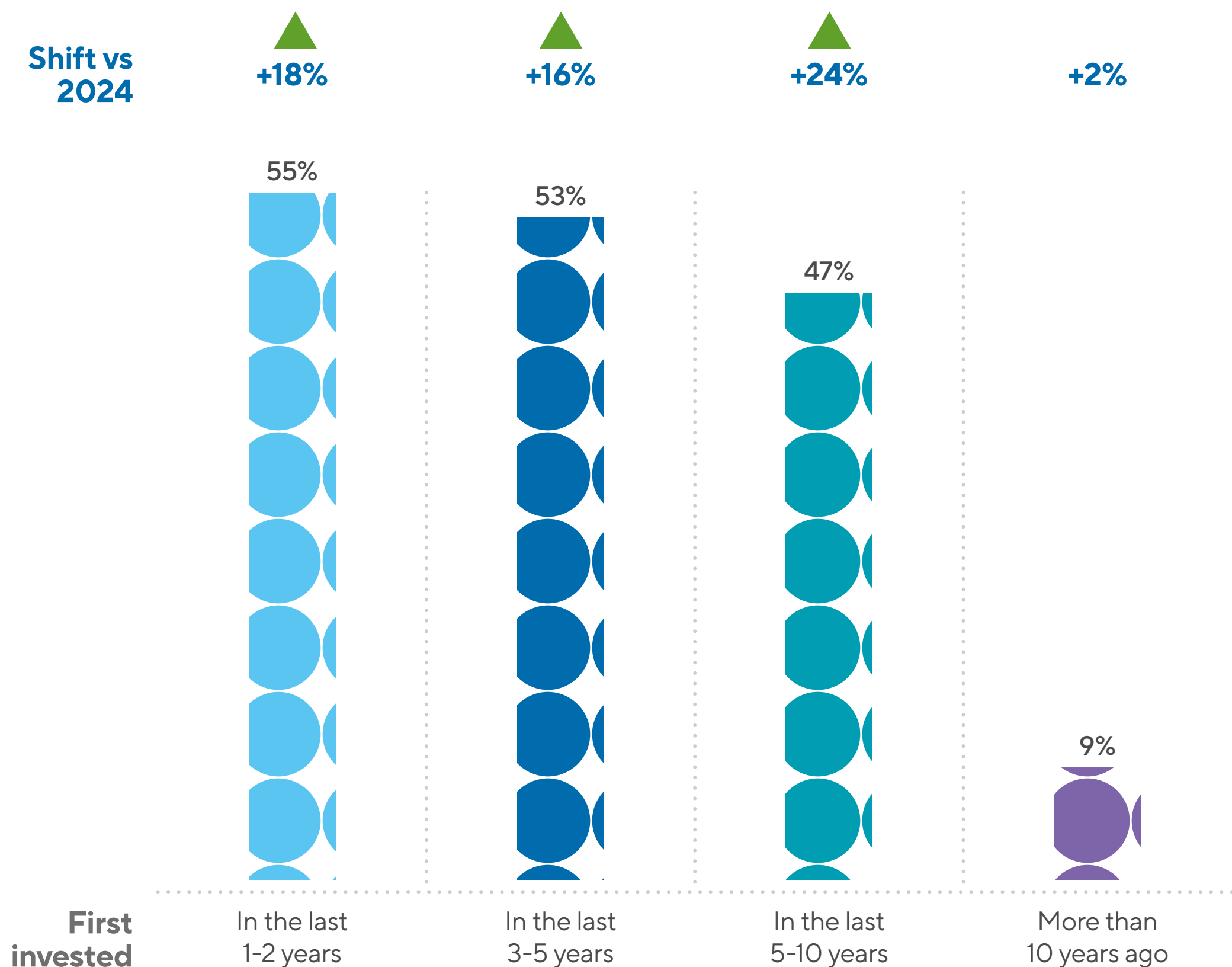
Base: All investors (1,100, 1,101); Male (705,704), Female (394,396) 18-34 (283,291), 35-44 (178,171), 45-54 (198,205), 55-64 (228, 205), 65+ (218,228).

▲ Indicates significant difference at 95% confidence level vs 2024
▼

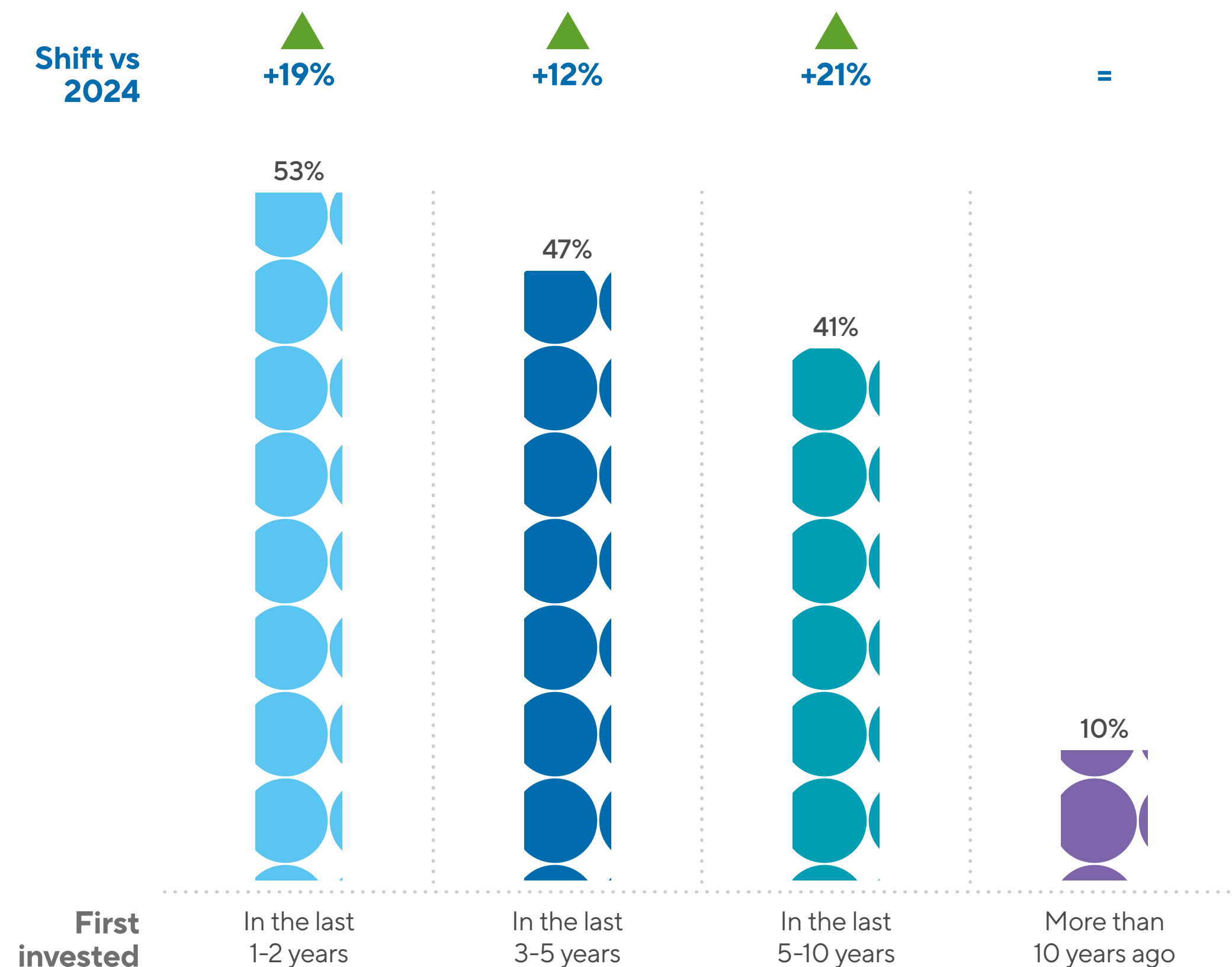
Newer investors use ChatGPT most and are far more likely to trust its advice...

.....

Ever used ChatGPT



Agree ChatGPT could give reliable advice/guidance



Q40d: Have you ever used ChatGPT for financial advice/information?

Q40e: Do you think ChatGPT could provide reliable financial advice?

Base: 1-2 years (120), 3-5 years (275), 5-10 years (221), 10+ years (450).

▲ Indicates significant difference at 95% confidence level vs 2024

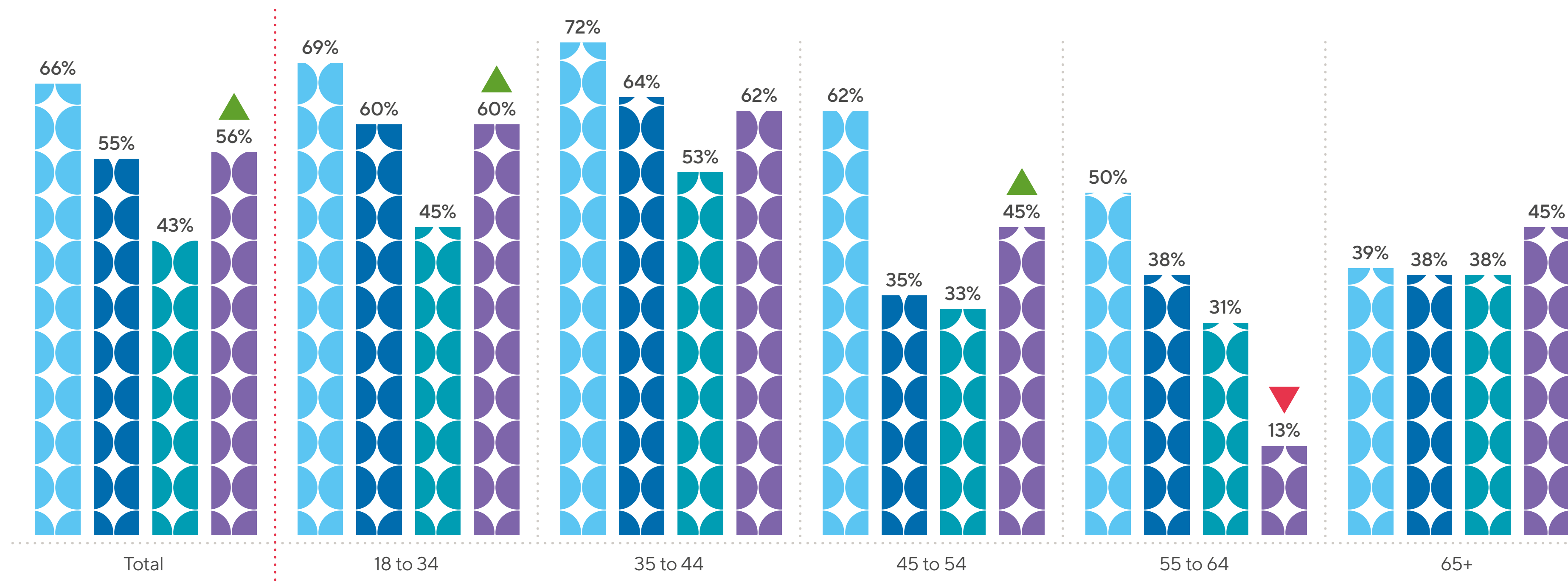
'Finfluencer' reach has recovered - but not back to its 2022 peak

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Found 'finfluencers' to be influential to their investment decisions

2022 2023 2024 2025

50%
of 18-44 year olds follow a finfluencer online

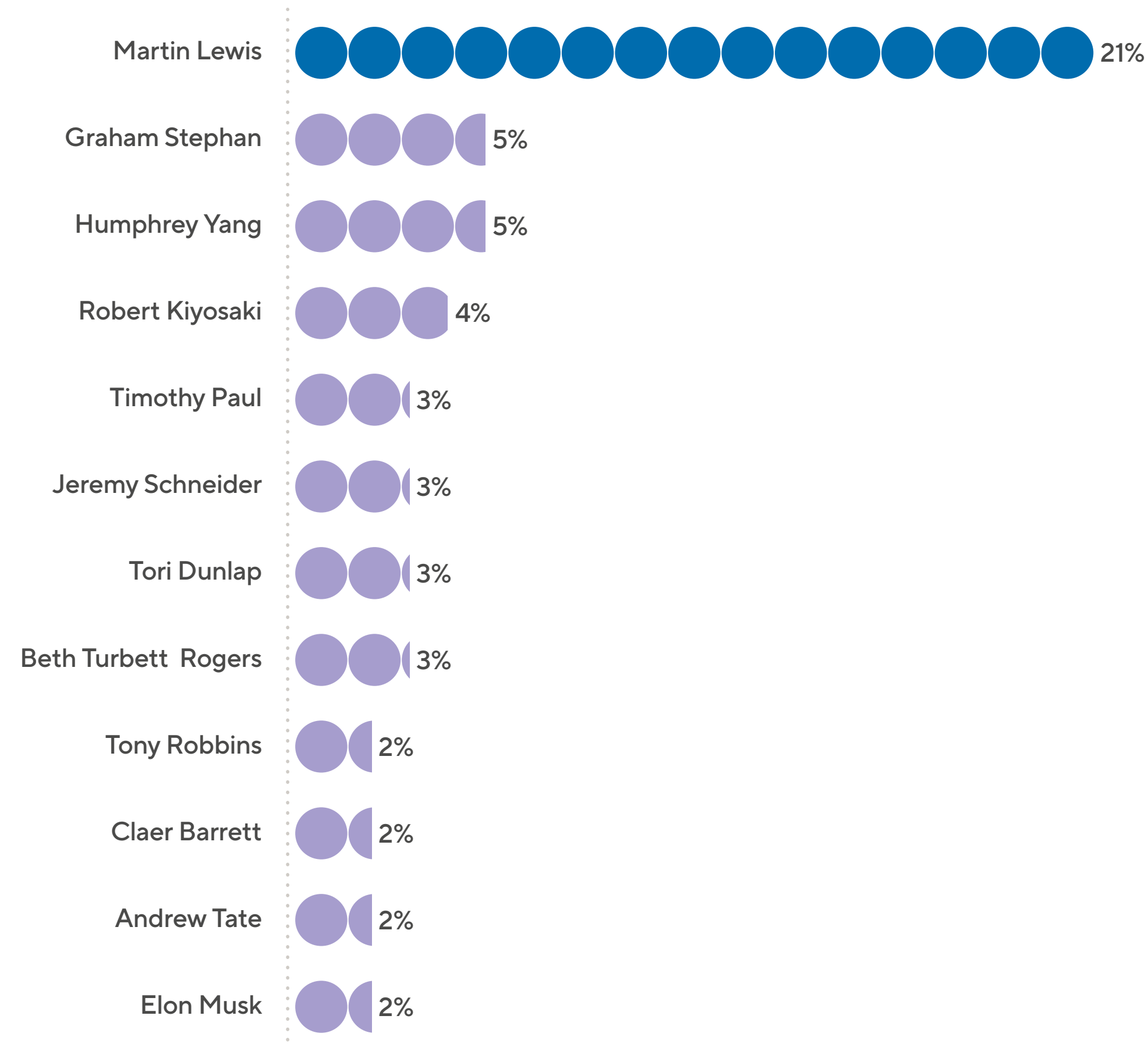
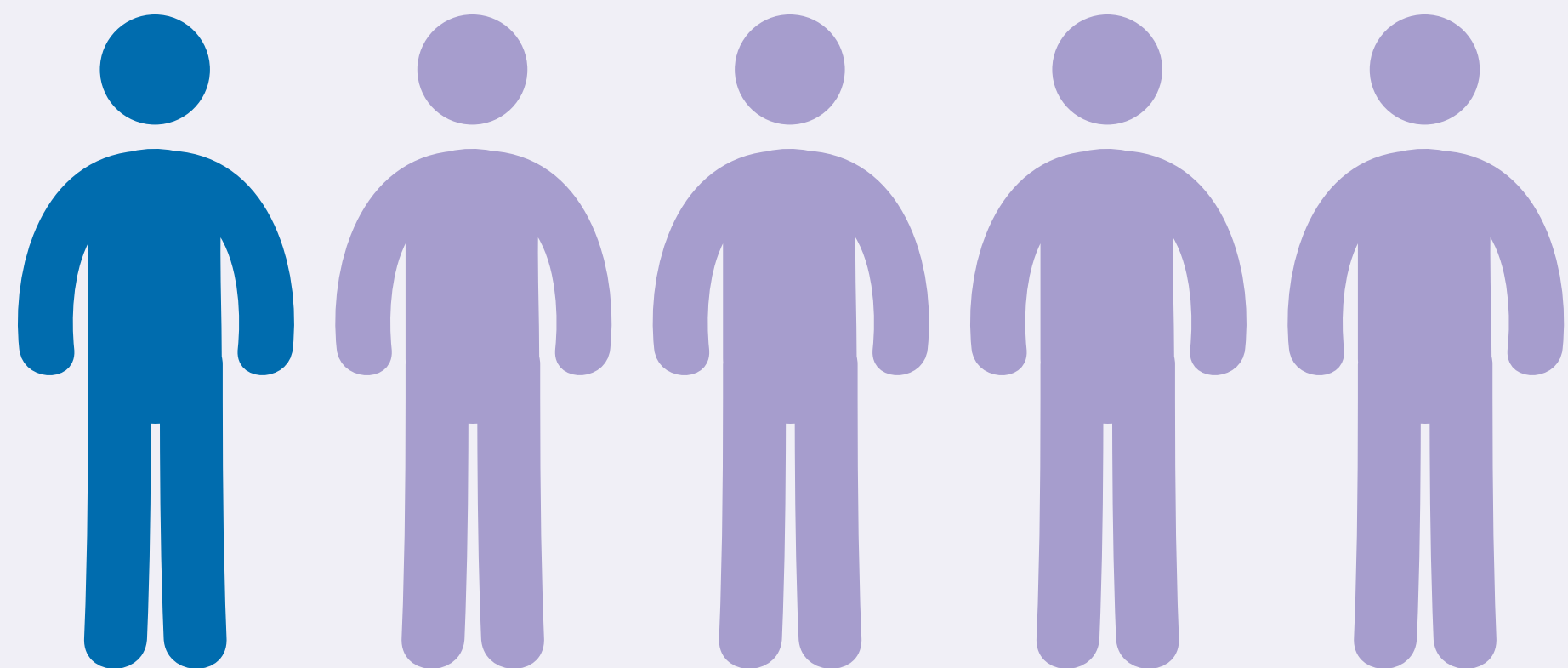


Q25: Do you currently follow any financial influencers (or 'finfluencers') online?
 Q27: How influential are they to you when it comes to making an investment decision?
 Base: All investors (1,101); 18-34 (283,291, 294), 35-44 (178,171, 200), 45-54 (198,205,170), 55-64 (228, 205, 228), 65+ (218,228, 218).

▲ Indicates significant difference at 95% confidence level vs 2024
 ▼

One in five investors follow Martin Lewis

.....



Q25b: What are the names of the financial influencers (or 'finfluencers') you follow?
Base: All investors who follow financial influencers (307).



Political
impact is
clear – but
perspectives
are divided

.....

Political impact is clear – but perspectives are divided

.....

The UK and US elections have been a moment of reckoning for investors – with nearly 70% saying the outcome of each election has had a tangible impact on their portfolios. But when taken together, the effect is almost universal: 99% of investors say their portfolios were influenced by at least one of the two. Beneath that shared exposure, however, lies a clear divide in how those effects are felt.

According to our findings, men are more likely than women to say the US election has shaped their outlook, often citing heightened volatility and uncertainty as reasons for caution. Younger investors, by contrast, tend to view political change as a positive force – both in the UK and the US – interpreting policy shifts as potential catalysts for long-term opportunity and reform. Their optimism reflects a broader confidence in markets to adjust and recover.

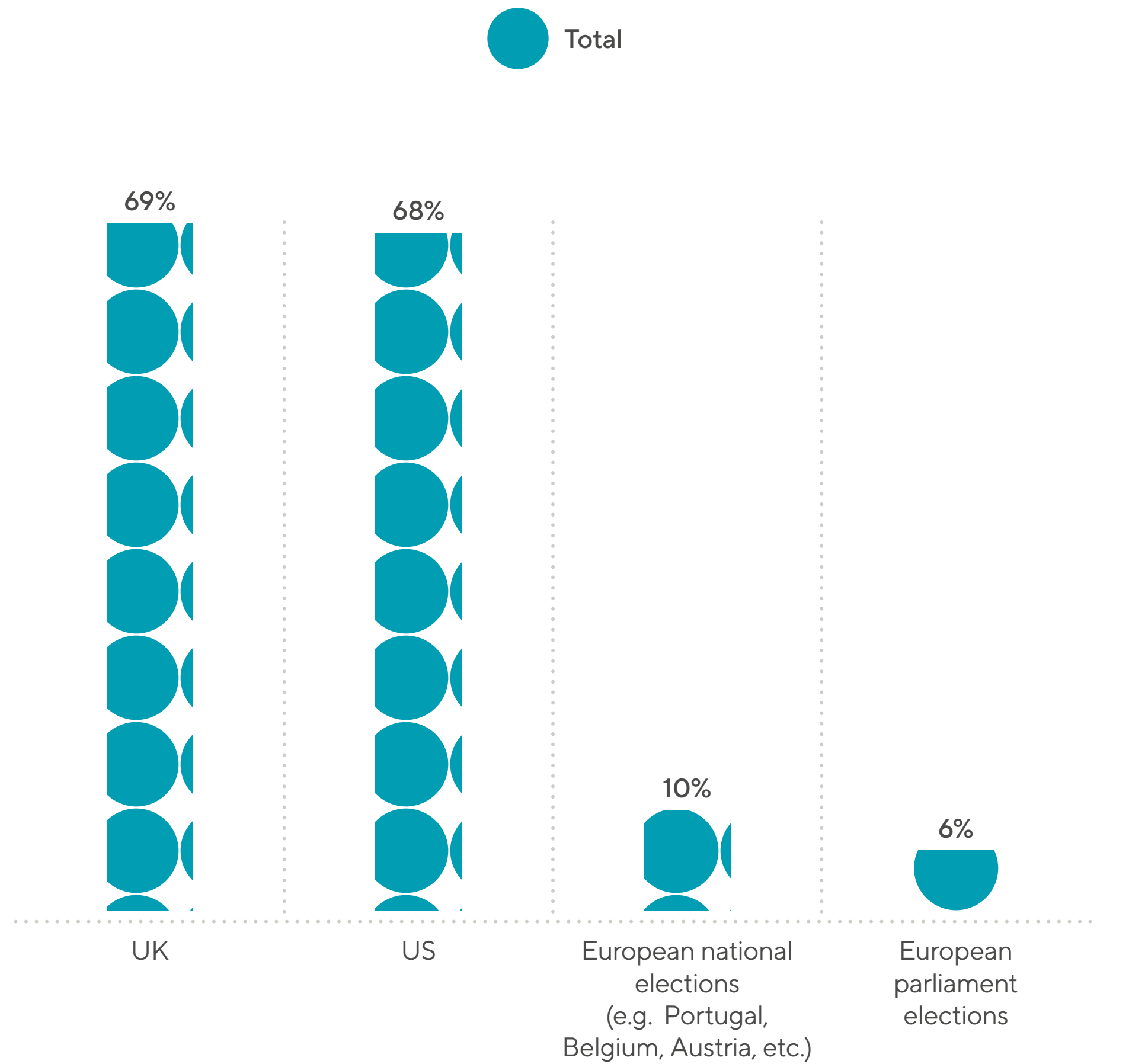
Older investors are more circumspect. In our survey, many pointed to recent UK tax reforms – particularly changes to capital gains and inheritance tax – raising fresh concerns about personal wealth and retirement planning. Among those who felt worse off in 2025, nearly half cited tax policy as the primary reason.

The result is a picture of contrast: the same events, filtered through different expectations of government, markets, and the future.

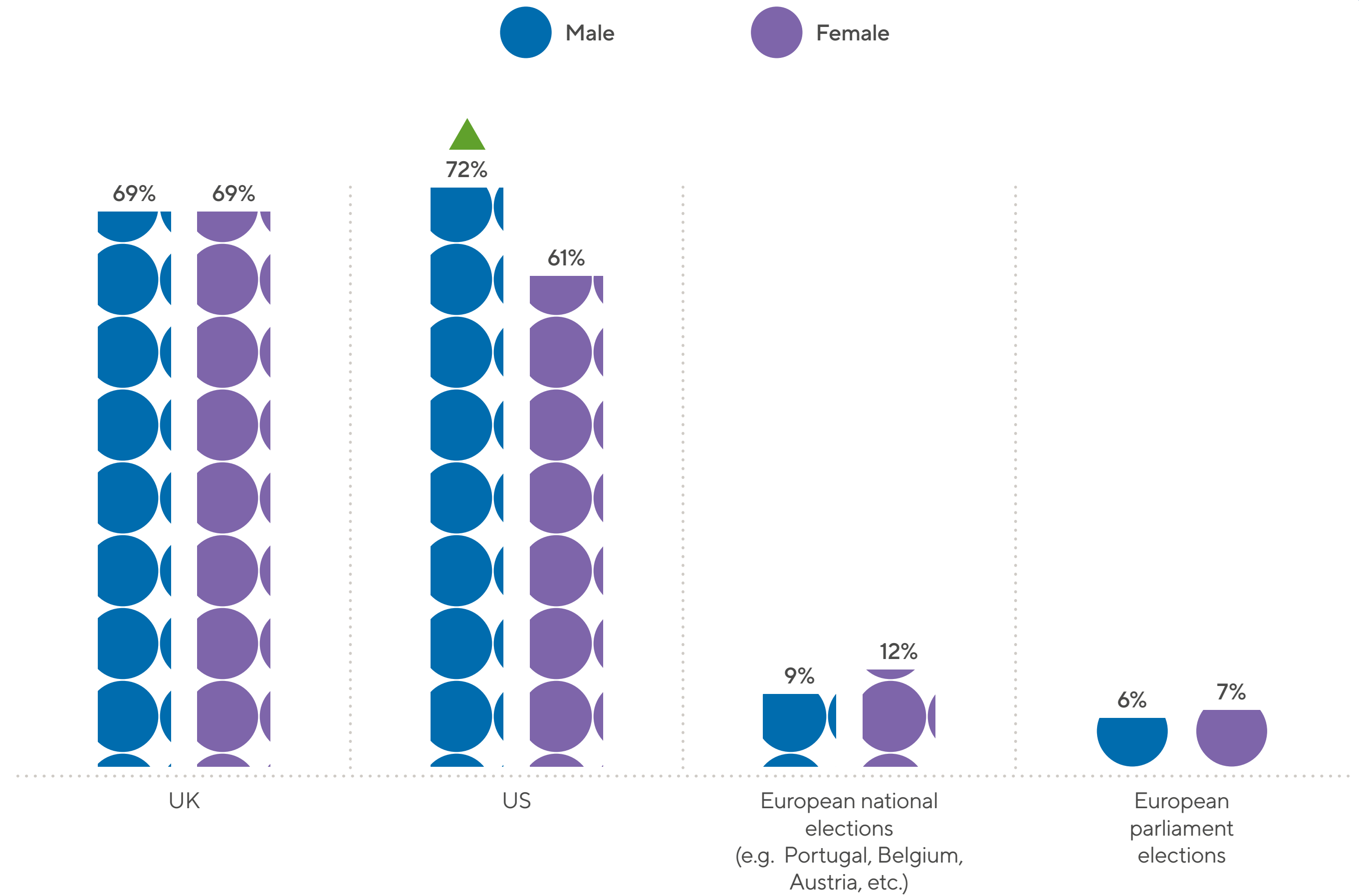
Elections matter. None felt more influential than UK and US races

.....

Overall perceived impact on investments



Perceived impact on investments by gender

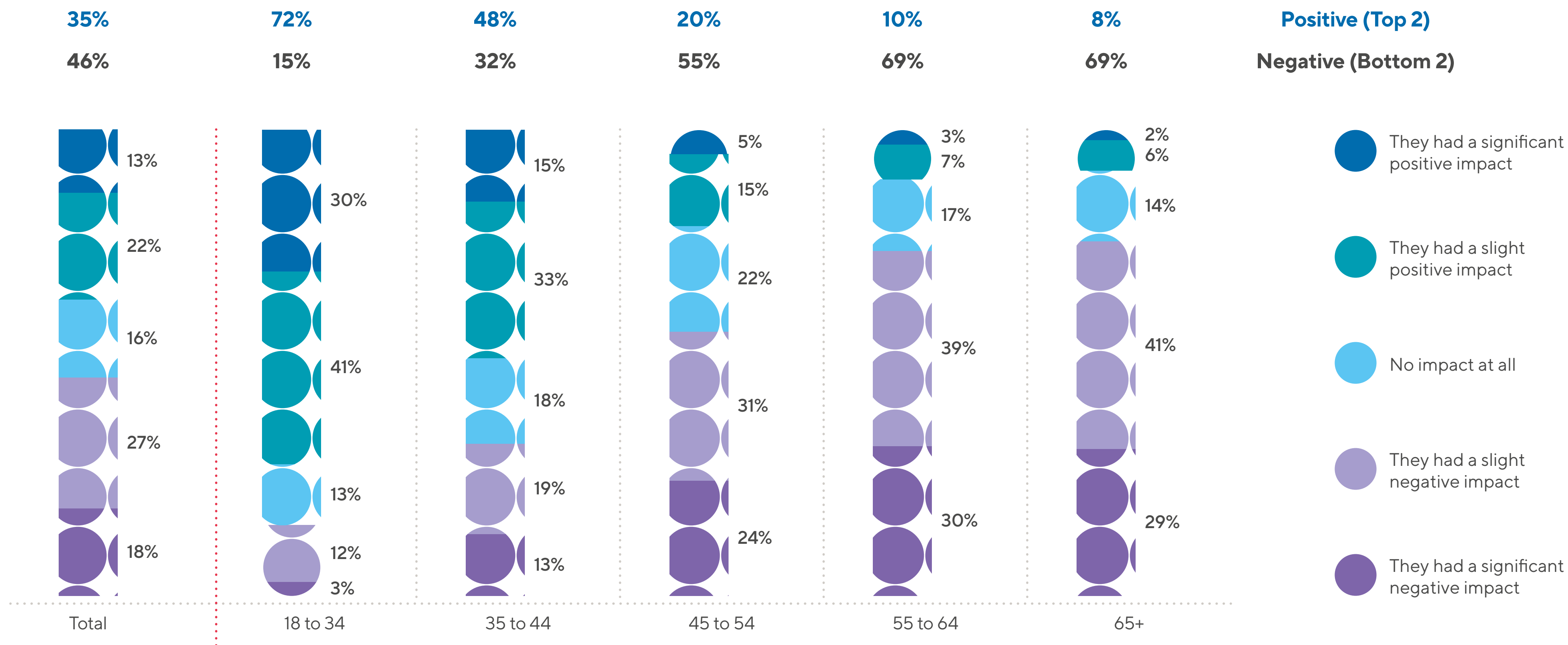


Q57c: Which elections do you believe have had an impact on the value of your investments?
Base: All investors who feel their investments were impacted by global elections (811).

Indicates significant difference at 95% confidence level vs 2024

Younger investors saw a positive impact on investment value; older groups saw a negative impact

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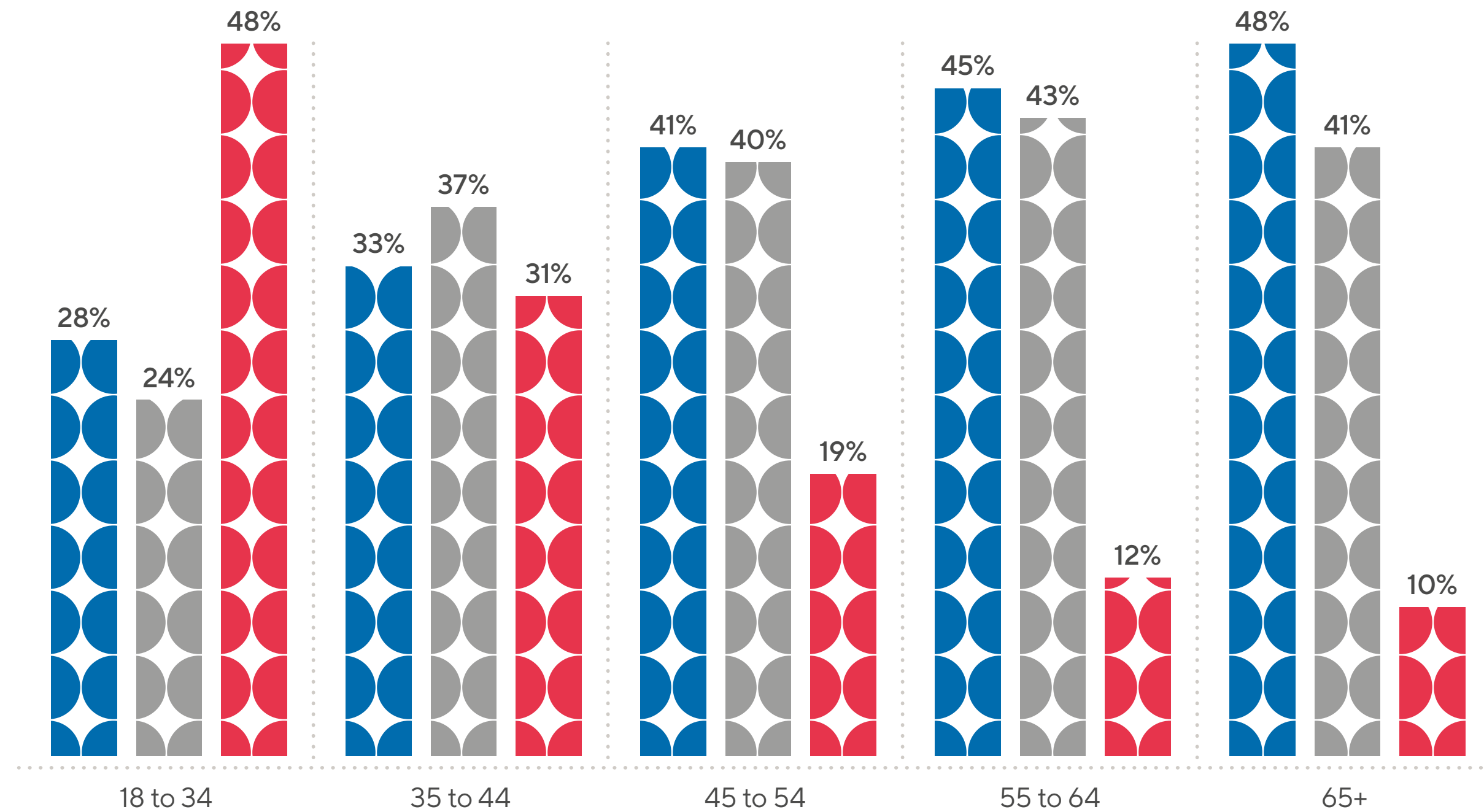
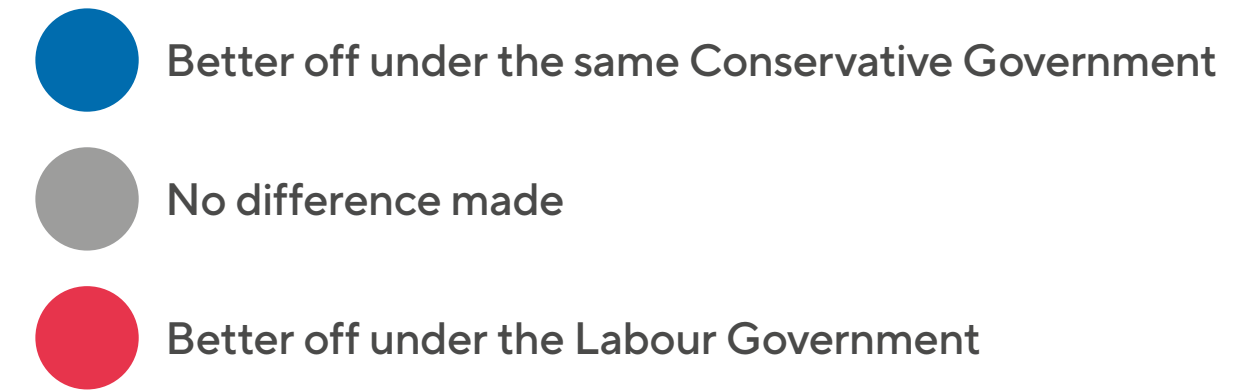
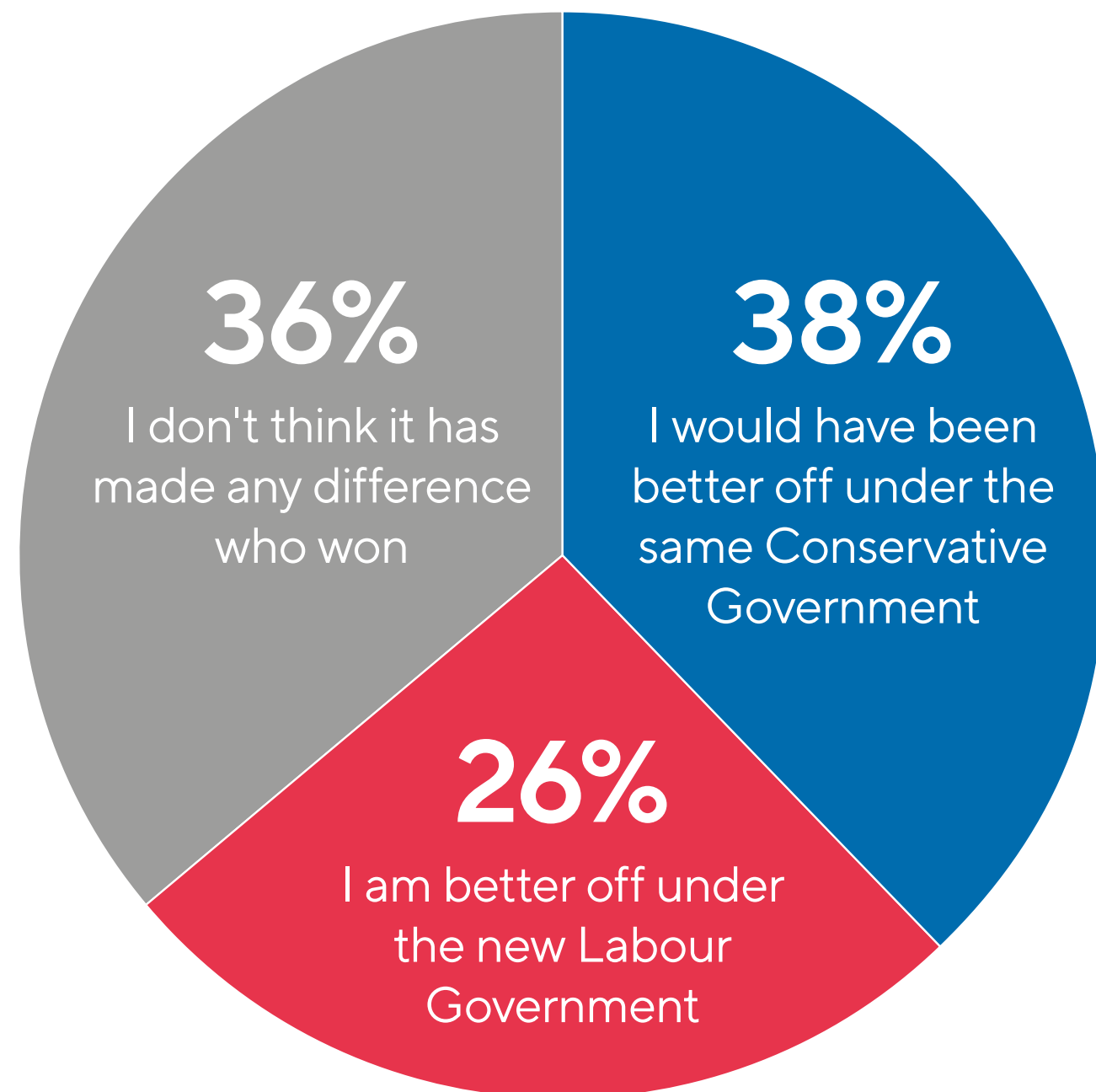


Q57b: To what extent do you think the outcomes of the elections across the world last year have impacted the value of your investments?
Base: All investors (1,101); 18-34 (294), 35-44 (200), 45-54 (170), 55-64 (179), 65+ (258). Data excludes respondents saying 'I don't know'.

Only 1 in 4 feel better off under Labour – under-35s driving any positivity

.....

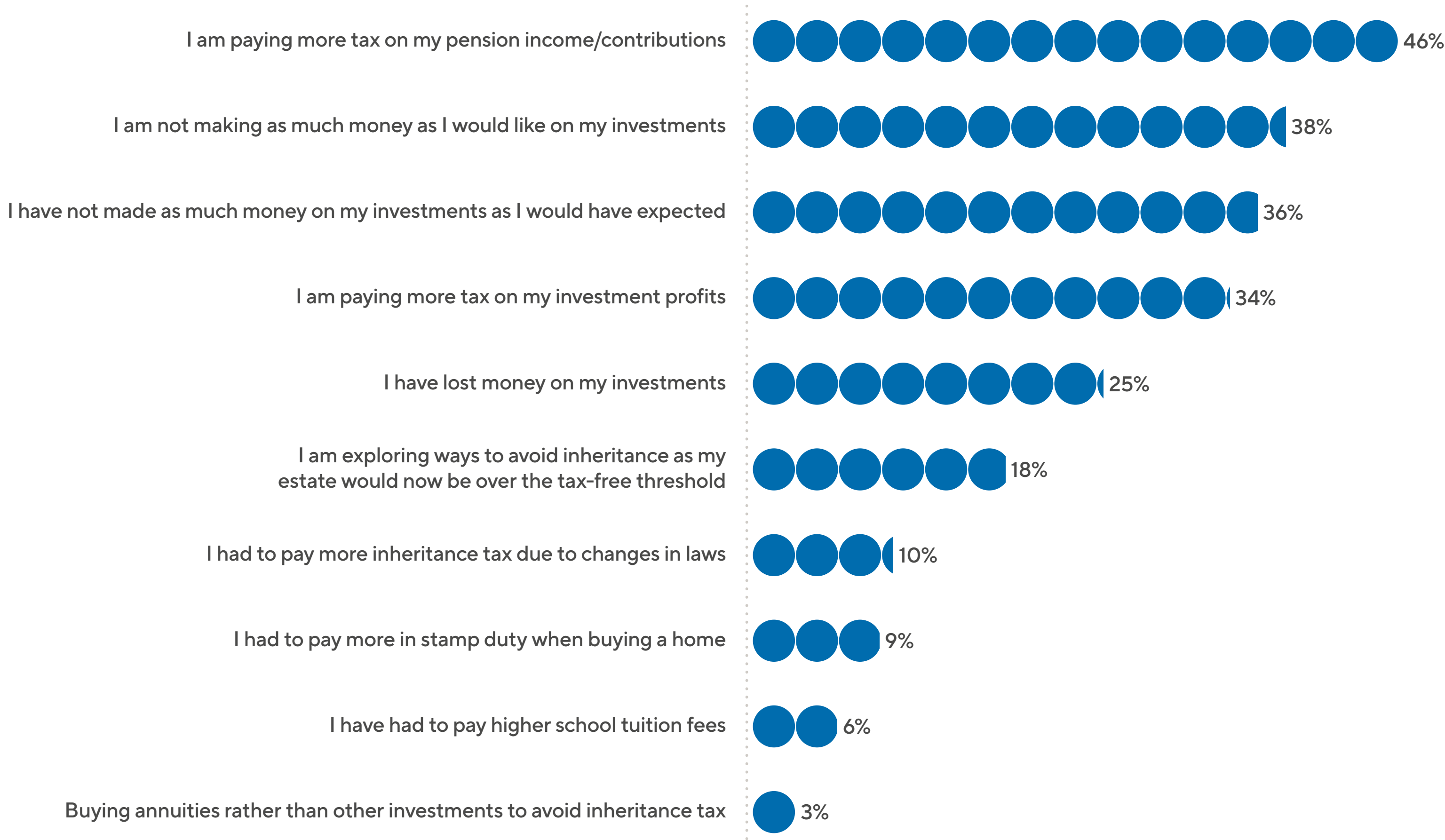
Perceptions of change since the election



Q56d: Which of the following statements do you most agree with in relation to the national election?
Base: All investors (1101); 18-34 (294), 35-44 (200), 45-54 (170), 55-64 (179), 65+ (258).

Issues like rising taxes are driving negative sentiment

.....



Q56b: In which ways has the national election negatively impacted your financial situation?
Base: All investors who feel they have been negatively impacted by the election (437).

Intenders are open – but still holding back

.....



Intenders are open – but still holding back

.....

Our research identifies intenders – those with the savings but not yet the confidence to invest – as a high-potential group still sitting on the sidelines. They're held back by a strong aversion to risk and fear of loss, driven by a lack of faith in the market's ability to bounce back and uncertainty about where or how to begin.

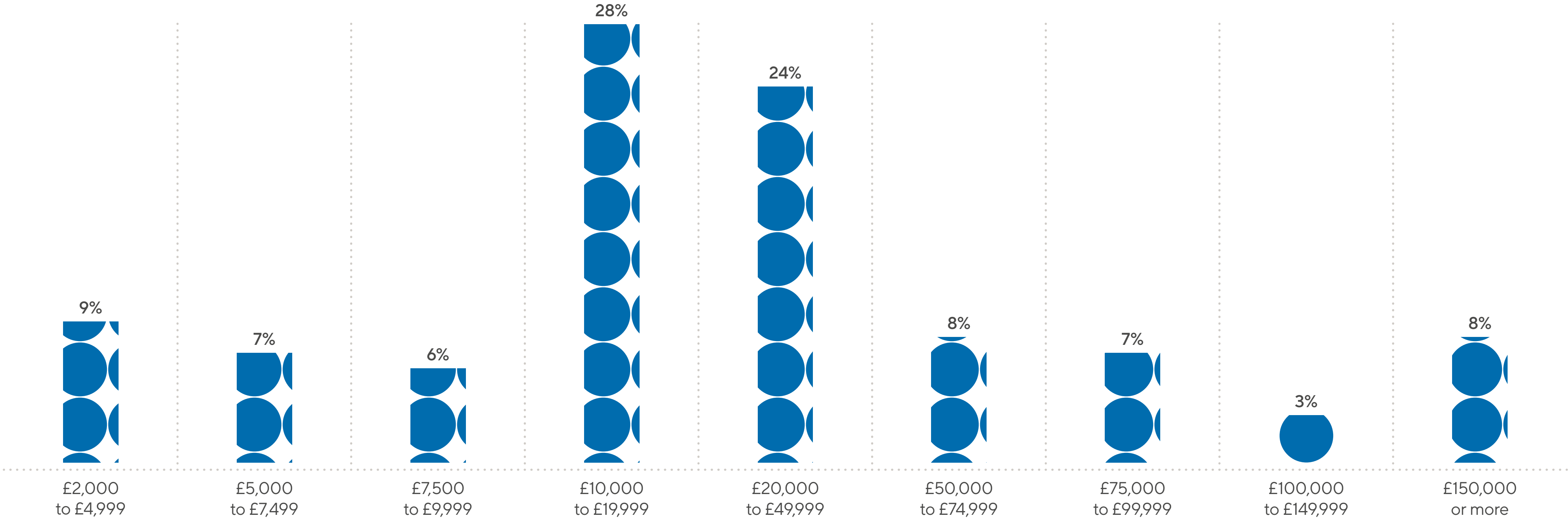
But they're not disengaged. According to our findings, many are open to both digital and traditional guidance, with 78% having paid or would be open to paying for financial advice and showing a clear appetite for learning.

What they need isn't motivation, but clarity: simpler products, lower fees, and more accessible pathways to getting started. As Jon Cleborne, Vanguard's Head of Europe, noted at the Financial Times' Future of Asset Management conference, reframing the idea of risk is key: "not as loss of capital, but as 'I didn't achieve my long-term goals.'"

The potential is clear – but unlocking it will take more than education. Intenders need brands to reshape how investing feels: less like a gamble, and more like a necessary step toward building the future they already care about.

Most intenders have savings ready to invest

.....

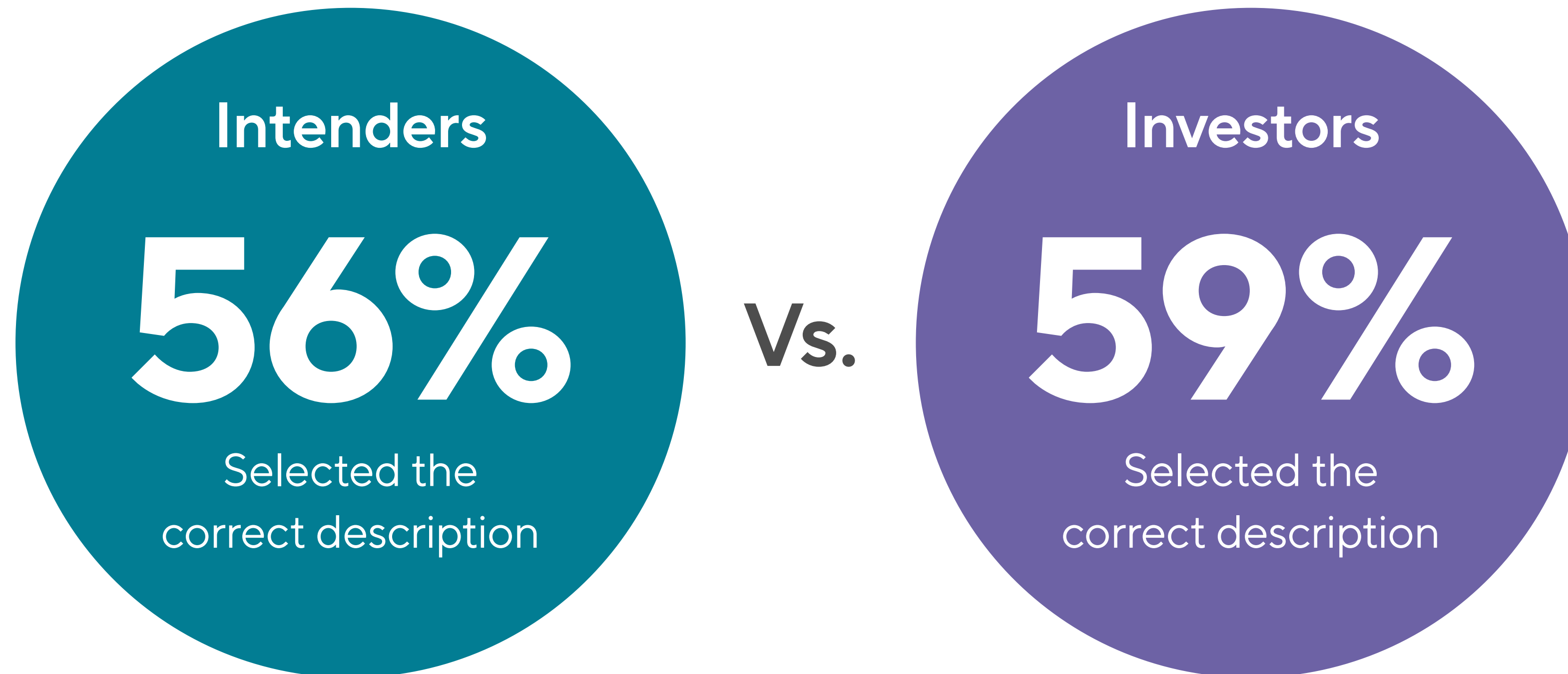


S3c: How much money do you hold in savings accounts such as Cash ISAs, regular savers, National Savings certificates or fixed term saving bonds?
 Base: All intenders (100).

They're not experts, but they're not far behind investors when it comes to knowledge

.....

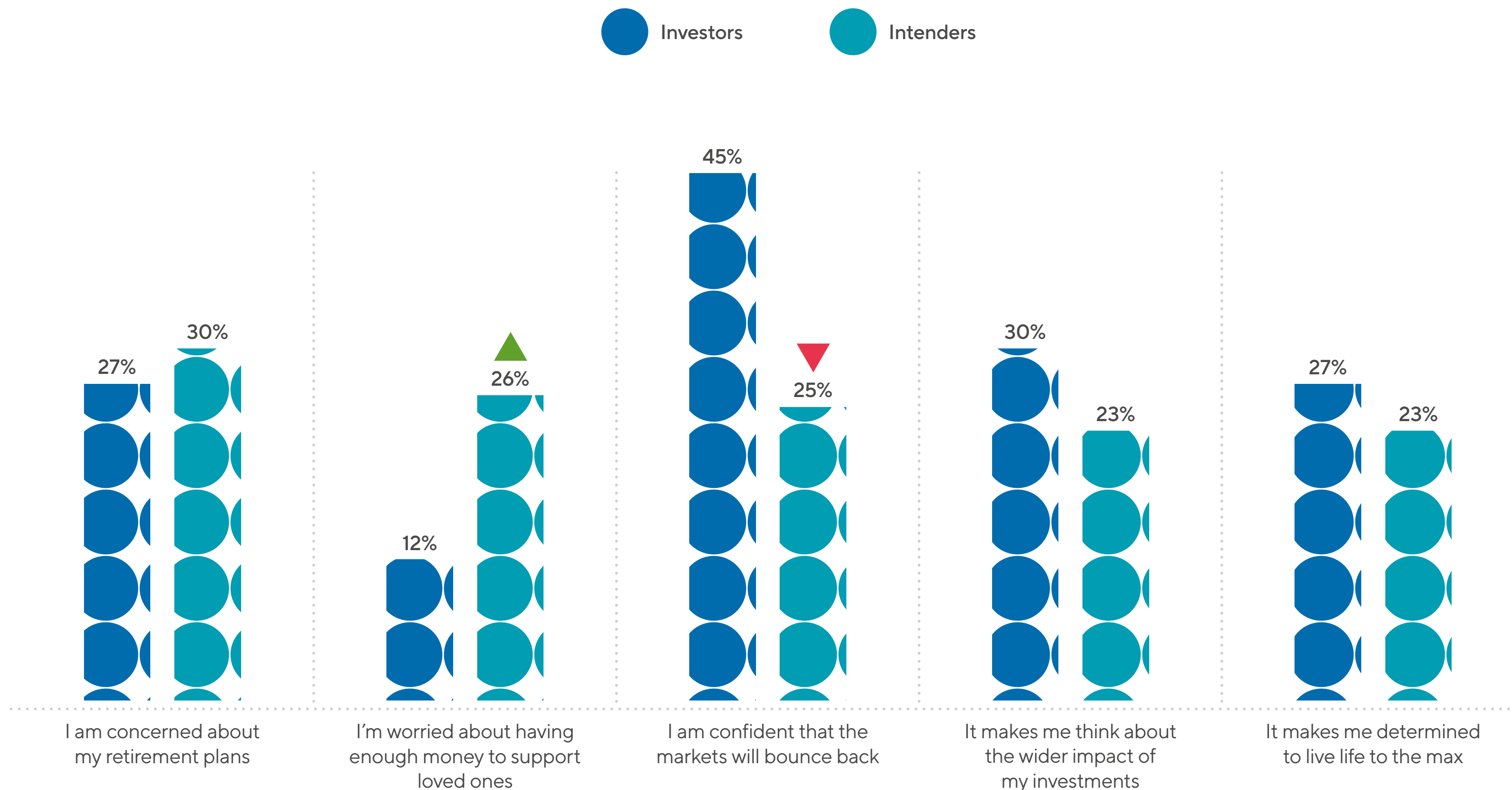
Here are some descriptions of investment products.
Which best describes an Exchange-Traded Fund (ETF)?



Q55b: Here are some descriptions of investment products. Which best describes an Exchange-Traded Fund (ETF)?
Base: All intenders (100), All investors (1101).

Intenders have lower market confidence and greater concerns about finances compared to investors

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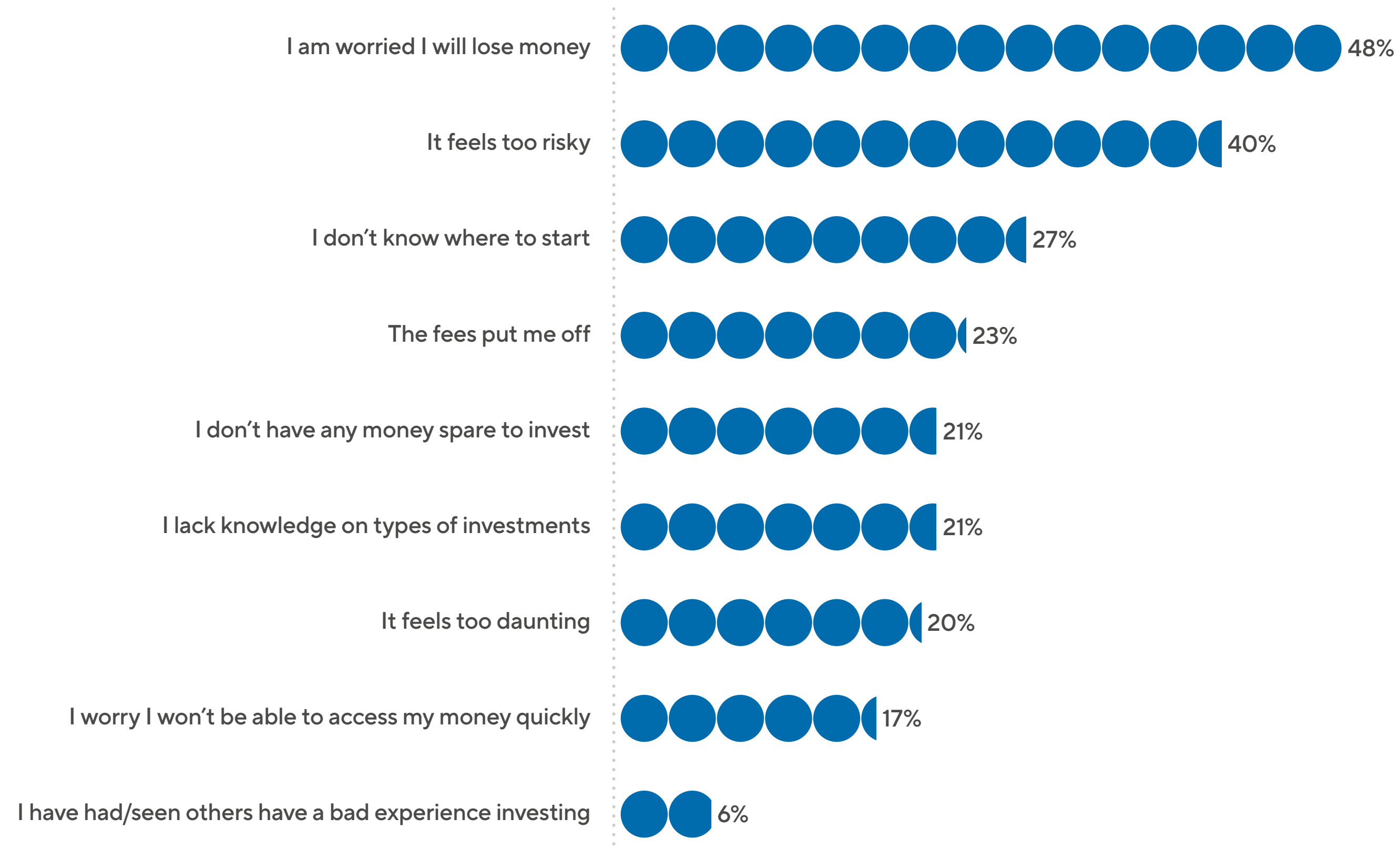


Q4: Which of these, if any, describe how you are feeling about your financial situation at the moment? Top 5 statements.
 Base: All intenders (100).

▲ Indicates significant difference at 95% confidence level vs investors
 ▼

With investing specifically, aversion to risk and loss are primary barriers to starting...

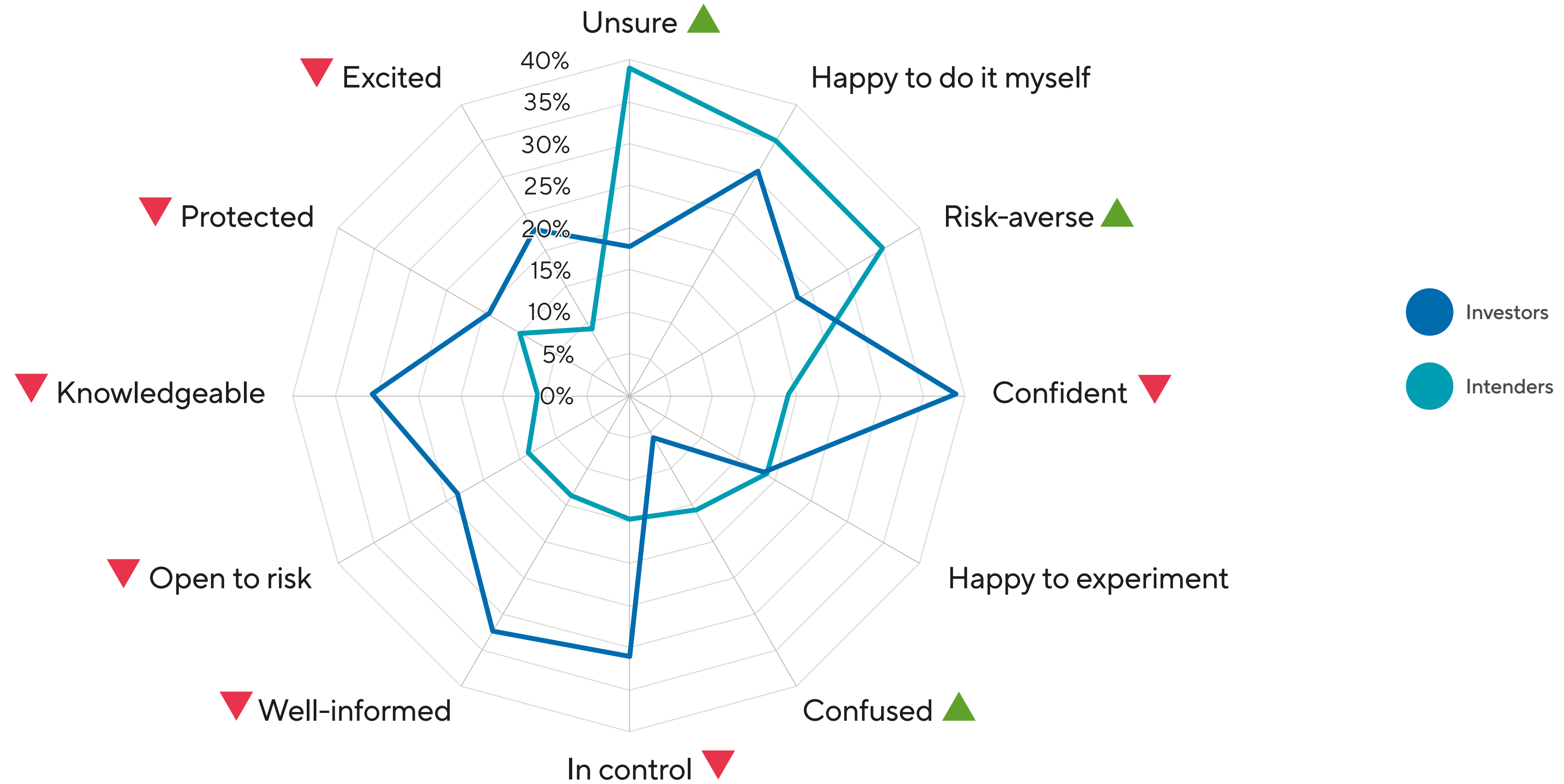
.....



Q59a: Why don't you currently invest?
Base: All intenders (100).

...that makes them cautious, yet more likely than investors to go it alone

.....

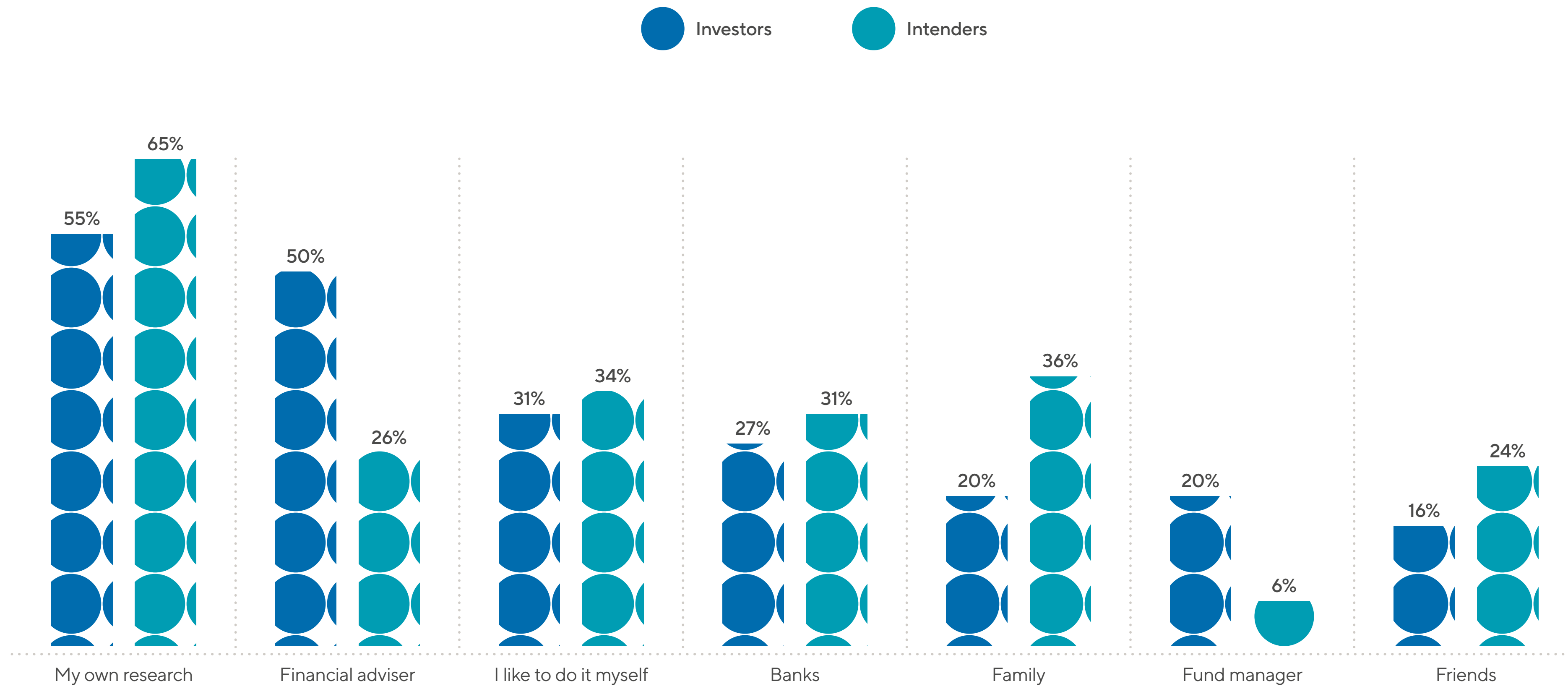


Q5: In the current situation which of these would you use to describe how you feel about making investment decisions?
 Base: All intenders (100), All investors (1,101).

▲ Indicates significant difference at 95% confidence level vs investors
 ▼

So, unsurprisingly, most rely on their own research or informal sources for financial guidance

.....



Q2: Which of the following do you usually use for financial guidance?
 Base: All investors (1101), All intenders (100).

This independence makes intenders more likely to use robo-advice, though hesitation remains

.....

Unlikely to use (bottom 3):

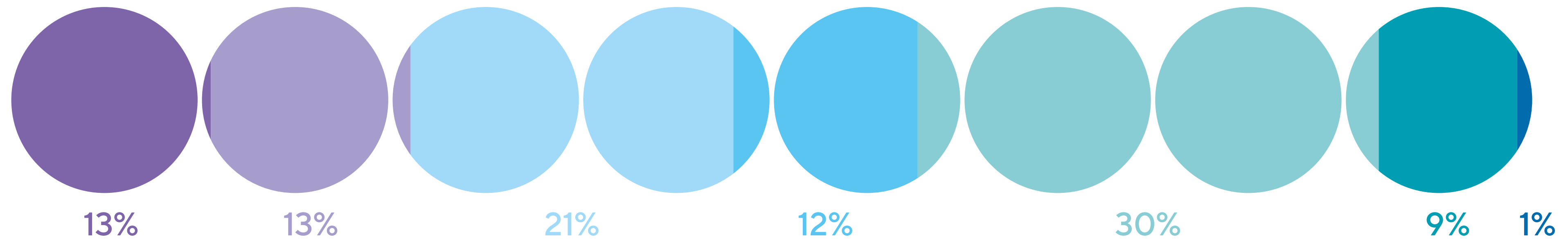
47%

No preference:

12%

Likely to use (top 3):

40%



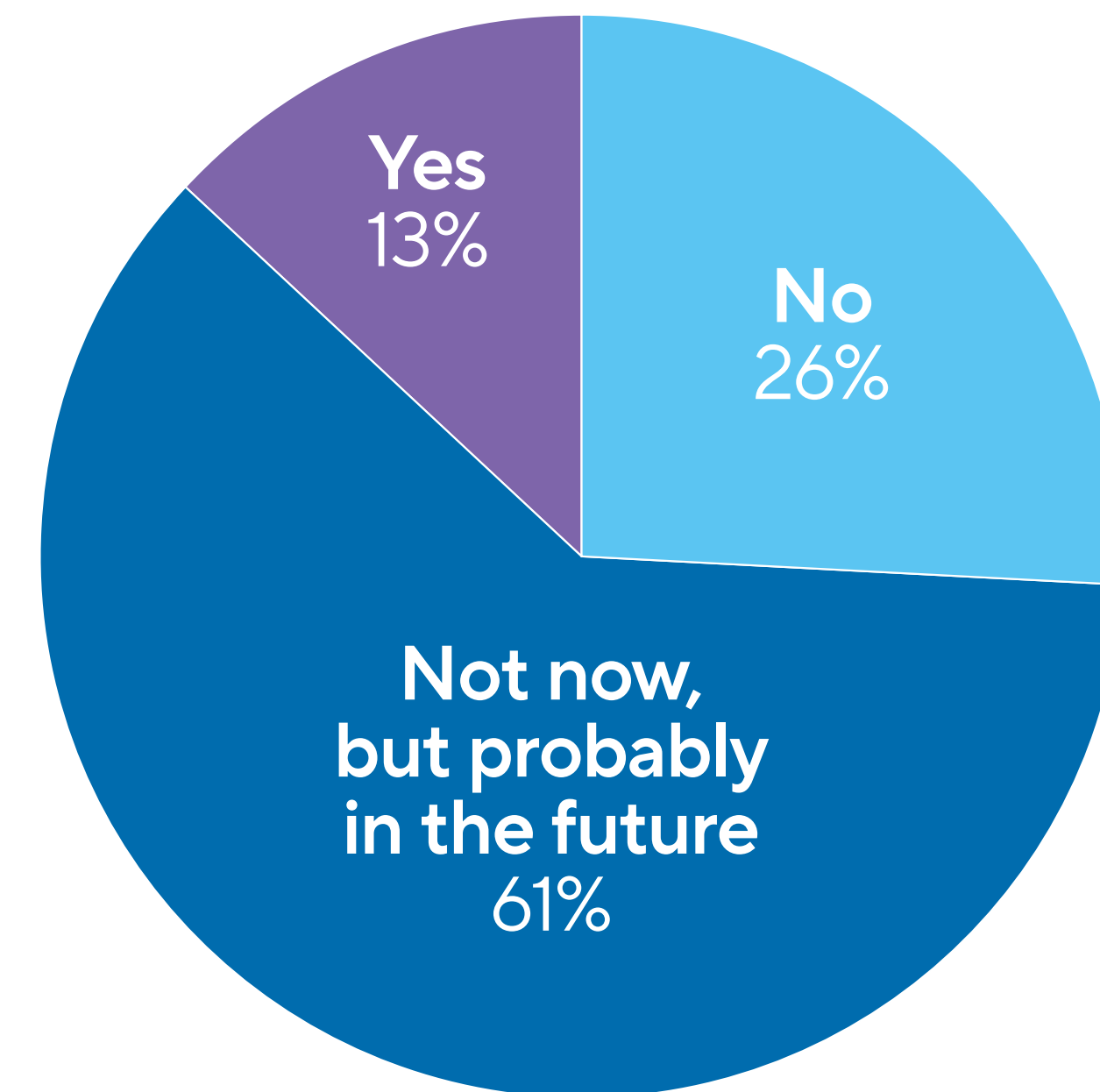
Q40b: How likely would you be to use a Robo-advisor?
Base: All intenders (100).

ChatGPT builds on that behaviour; most see future potential

.....



ChatGPT could provide reliable financial advice

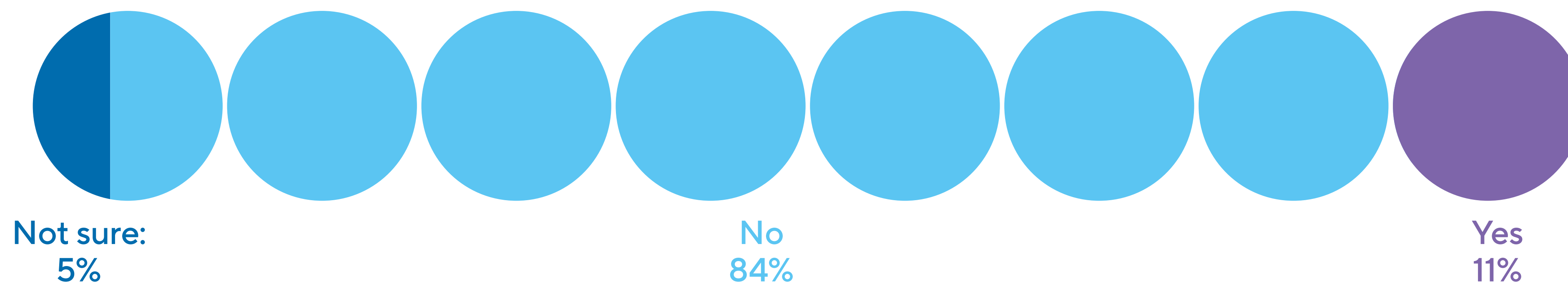


Q40d: Have you ever used ChatGPT for financial advice/information?
Q40e: Do you think ChatGPT could provide reliable financial advice?
Base: All intenders (100).

But not all informal sources are helpful... Finfluencers have limited traction

.....

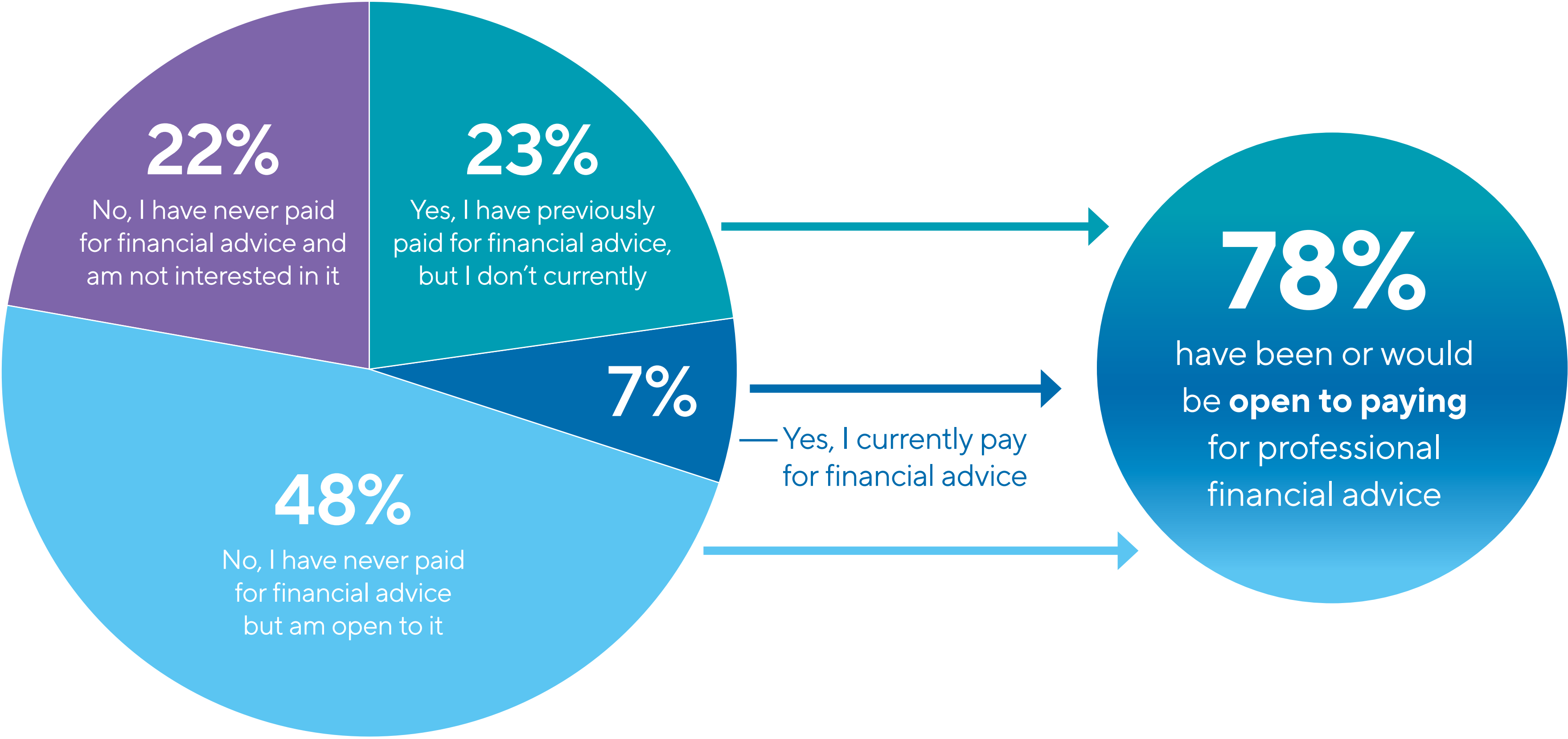
Currently following any finfluencers online



Q25: Do you currently follow any financial influencers (or 'finfluencers') online?
Base: All intenders (100).

...which could be an opportunity for more formal channels, like professional advisors

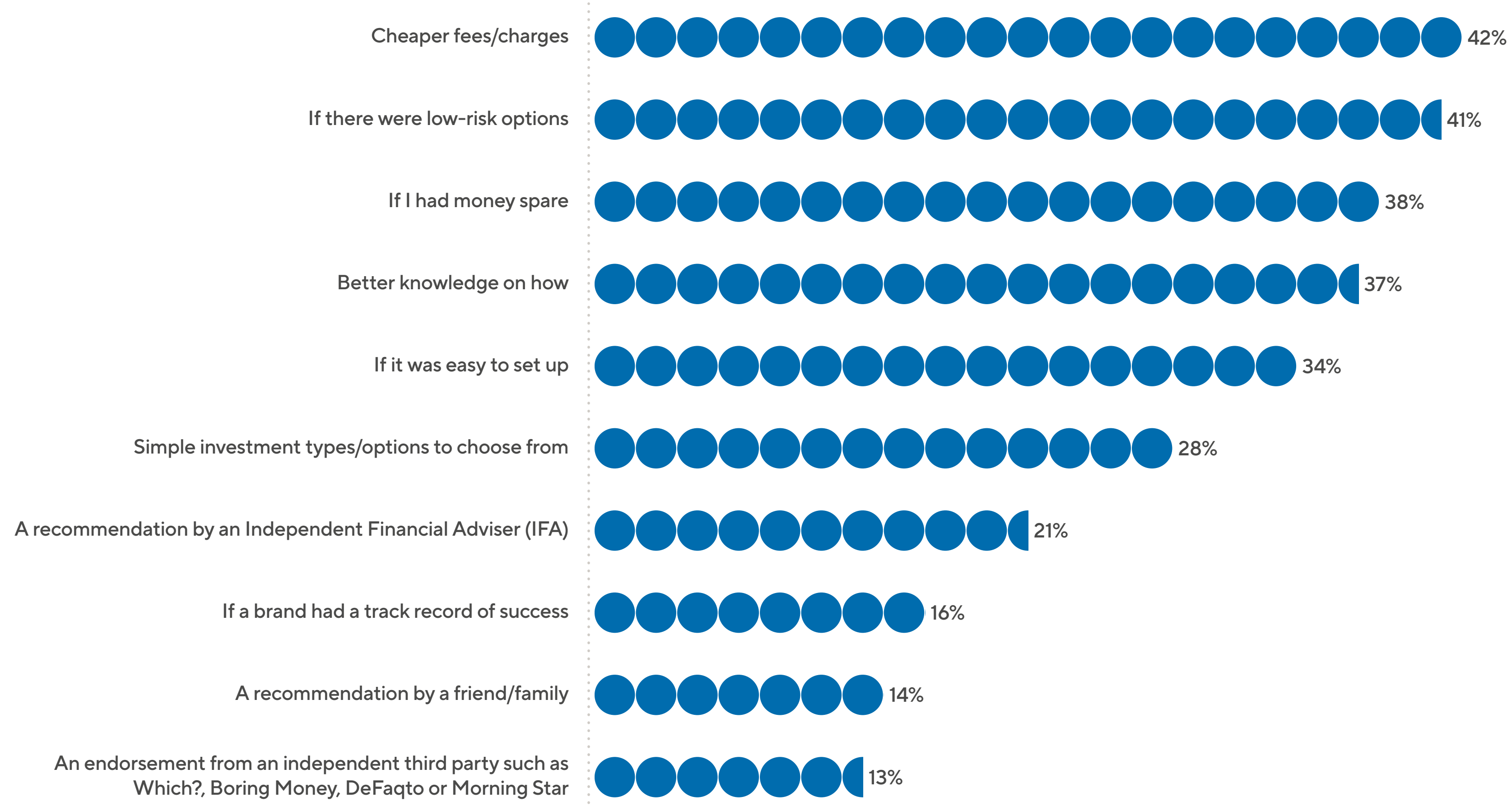
.....



Q3: Have you ever paid for financial advice from a professional advisor?
Base: All intenders (100).

Simplicity, lower fees, and reframing risk could make intenders more likely to invest

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Q59b: What would make you more likely to invest?
Base: All intenders (100).

Conclusions and implications

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Conclusions

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Last year, confidence returned with resolve. Investors felt more informed, more in control, and more willing to engage – especially the younger generation, shaped by years of uncertainty.

This year, that confidence has held steady, even through political turmoil and market shocks like the tariffs crisis. Rather than pull back, investors have shown they're no longer led by events. Confidence is now driven more by mindset than by markets.

People are investing through the noise, guided by long-term goals, diversified strategies, and a more deliberate, informed approach. Younger investors lead the charge, with the highest confidence levels recorded in the Index to date. Women are also increasingly empowered and engaged.

Self-reliance remains central, but it's now supported. Many blend personal research with expert input, AI tools, and advice platforms. Independence isn't disappearing – it's evolving.

And while investors dominate the story, intenders matter too. This group has the resources and openness, but is held back by uncertainty, risk aversion, and complexity. They're not unengaged; they just need a clearer way in.

In 2025, investor confidence hasn't just returned – it's been rewired. Sharpened by experience, broadened by new voices, and anchored in a more intentional, resilient mindset.

Implications

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Investor confidence presents a clear opportunity – but meeting it means adapting to how that confidence now shows up. Today’s investors are self-reliant, not isolated. They want support that complements their thinking: hybrid solutions that balance accessibility with credibility. Robo-advisors and AI tools are gaining ground, but they can’t stand alone. Investors are turning to trusted brands to help them act with confidence, not hand over control.

This shift from market timing to mindset calls for new communication. Confidence grows through reassurance, consistency, and tools that help investors stay engaged – especially in uncertain times. Providers must show up in volatility, not just in calm.

Intenders remain high-potential but underserved. They’re not unmotivated – just stuck. Many have the savings and willingness to invest but feel overwhelmed by complexity and paralysed by fear of loss. Simpler products, clearer onboarding, and intuitive tools are essential. So is reframing risk: highlighting the cost of cash drag, the resilience of diversified portfolios, and the idea that well-managed risk can reduce uncertainty over time. Done right, this turns risk from intimidating to empowering.

While younger investors lead with optimism and energy, women are also showing growing confidence in the space. Both groups are playing a role in reshaping aspects of the investing landscape – not just portfolios, but expectations around who investing is for. Their presence reflects a gradual shift toward more inclusive and responsive propositions. Brands that reflect these dynamics now will be best placed to lead in a more diverse and fast-evolving market.

Sampling and methodology

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Methodology

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The idea for the AML/Nursery Investor Index was born in February 2020, shortly after the WHO declared COVID-19 a 'global emergency'.

This is the sixth year of reporting the investor index.



Fieldwork details

- 11th April – 24th April
- Recruited from Dynata online panel
- 15 minute survey
- 1,101 investors
- 100 intenders



Sample definition

- Investors: Those with over £10,000 invested
- Intenders: Have over £10,000 in savings or over £2,000 in savings and an income over £40,000 but also likely to invest in next two years.
- Quotas set on age/gender to mirror previous years

Thank you



For further information about AML
or The Nursery please get in touch:

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✉ nicola.wright@the-nursery.net