

# Effective investor targeting in selected markets

Jane Henderson and Sarah Bellamy, who hosted the Society’s IR Masterclass on investor engagement in the US, France, the Middle East and the retail market, report on the key takeaways.

**B**uilding and implementing an effective investor targeting programme is an essential part of the investor relations role, and we were delighted to welcome around 50 IR professionals to BAT’s HQ for the IR Society’s latest interactive IR Masterclass.

Subject matter experts from Citi, Barclays, Redburn Atlantic, and Edison Group led roundtable discussions and shared their insights and tips for engaging with four important and evolving investor groups – US, France, the Middle East, and retail investors. Accessing different pools of global capital can help corporates to maintain liquidity and enhance their share register. Evolving geopolitics and fund flow trends make it more important than ever that IR teams keep up to date with the latest opportunities.

## US: investors looking for ideas outside the domestic market

The US, being the largest holder of UK listed equity, always makes it a popular region for UK plcs to target. When identifying investors to offer meetings to, it is important to consider the AUM allocated to international equity, desktop trends such as major holders of your peer

**“ Building relationships over time with repeat visits is important where investors are long-term orientated ”**

group/similar market caps and building in time for investors you have previously engaged with. Another consideration is which cities the international AUM is based in.

Whilst long-only investors tend to be on everyone’s wish list and should make up c.80% of the time spent here, hedge funds are also an important audience and should not be ignored – they can be an important source of liquidity, and some have significant long strategies. It is

## IR SOCIETY MASTERCLASS APRIL 14 2025

Effective investor targeting in North America, France, the Middle East and with retail investors

Hosts: Jane Henderson, BAT and Sarah Bellamy, Harbour Energy

Retail investor: Fraser Thorne, Edison Group

North America: Ed McDonnell, Barclays

France: Benoit Chastel, Citi and Tamsin Matthews, Citi

Middle East: Janiel Nakrani, Redburn Atlantic

important, however, to know ‘who is who’ amongst this cohort and not spend a disproportionate amount of time on them.

The Masterclass took place the day before President Trump’s so-called ‘Liberation Day’, so it was a timely update on sentiment towards international equities. The uncertainty over what might be announced was driving many investors to increase cash levels. Investors largely missed the European rally in Q1 and are now looking for an entry point.

Whilst appetite may not result in immediate buying, if the US falls into recession, then UK equities could provide a potential bright spot for the first time in a number of years, therefore 2025 could be a good year to be marketing in the US.

*Practical tip:* Building relationships over time with repeat visits is important where investors are long-term orientated.



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### France: ongoing sustainability focus and buy-side consolidation

France remains a worthwhile roadshow destination, as many European funds actively invest in UK equities (noting that 'euro' funds do not invest in UK equities).

Comprising mainly long-only funds, ranging from smaller boutiques to large global asset managers, the investor base appreciates regular engagement (e.g. once or twice a year) and ESG/Sustainability remains an important consideration for fund managers when making investment decisions. Even if your sector is not in vogue with French investors at the moment, this can quickly change, so maintaining regular engagement with the investor base is important to stay on their radar.

Buy-side consolidation in France has been an ongoing trend which continues this year with the upcoming acquisition of AXA Investment Management by BNP Paribas, which looks set to create one of the largest asset managers in Europe in terms of AUM.

*Practical tip:* School holiday dates change every year by region, so careful planning and local advice is required when roadshowing in Paris!

### Middle East: not just sovereign wealth funds

An area that is emerging as an additional source of investor capital is the Middle East. Whilst the region has traditionally been dominated by the large public funds (such as ADIA and PIF), international family offices and hedge funds have been increasing their presence in the region, in order to be close to the growing number of domestic investment opportunities.

This opens up additional pockets of AUM beyond the sovereign wealth funds (SWFs). The region currently boasts c.\$3.5-4tn in AUM and is growing, making it difficult to ignore. It can, however, be tricky to identify the right decision makers, so working with a broker that has specific knowledge of the region's key investors is crucial. Portfolio managers like to build relationships and be 'pitched to', with a preference for in-person meetings.

Additionally, within the SWFs, there may be multiple sources of capital to navigate – typically a public side which behaves like a long-only investor, and a private side that invests thematically and



*The IR Masterclass in session on a sunny April day in the City*

## “ Leverage relevant technology channels to boost engagement and share education materials ”

takes strategic stakes in companies. Popular sectors at the moment include renewables, technology and healthcare, mirroring the main domestic growth areas.

*Practical tip:* An optimum schedule might cover up to 2.5 days (e.g. Dubai, Abu Dhabi and Riyadh). Alternatively, a one centre stopover on the way to an Asia-Pacific roadshow is a neat way to test interest.

### Retail: a loyal and non-benchmark driven investor base

Listed companies can no longer afford to ignore retail investors. Although offering smaller 'ticket sizes' when buying shares, retail investors collectively own at least 10% of the FTSE 350, and over 25% of the UK small cap market, so are an important investor group for IR teams to address. With a typical holding period of 10 - 15 years, targeting retail investors and taking the time to consider appropriate messaging is an essential exercise.

Retail investors can be loyal shareholders who support companies

whose mission they believe in. Brand awareness as well as management personalities are often key drivers of investment choices, so providing accessible and clear communications in different channels (for example, a short video with a member of your C-suite on your IR website), alongside attending dedicated retail investor conferences, can support engagement.

*Practical tip:* Leverage relevant technology channels to boost engagement and share education materials (for example, video interviews, social media, IR app).

### Summary

The IR Masterclass provided a good flavour of the dynamics in targeting different pools of capital, whether that be international institutions or the ever-important retail market.

The experience of the speakers demonstrated another key takeaway – that working with a range of third parties across different regions and investor types is beneficial. We would like to thank our table hosts for taking part and offering their valuable insights. ■

Save the date!

Oct 14 2025 • 8.30am-11am

IR Masterclass: capital market days

National Grid, 1 Strand, WC2N 5EH

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[irsociety.org.uk/events](https://irsociety.org.uk/events)