

International Investor

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Inside International Investor

Commodity shares likely to remain attractive
very long term investments 2

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Investment Fund Survey: 4 - 7
New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, India, Japan, Technology

World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia _____	67%	Bullish	Bullish	Bearish	Neutral	+7.2%	+2.5%	-1.2%	7,395.90
Austria _____	62%	Bullish	Bullish	Bearish	Neutral	+11.0%	+16.0%	-19.8%	3,443.89
Belgium _____	52%	Neutral	Bullish	Bearish	Neutral	+9.6%	+5.2%	-10.8%	3,887.49
Canada _____	56%	Neutral	Bullish	Bearish	Neutral	+1.8%	-2.3%	-9.2%	20,612.12
Denmark _____	63%	Bearish	Bullish	Bullish	Bearish	+14.7%	+14.6%	+8.0%	1,900.80
Finland _____	55%	Bullish	Bullish	Bearish	Bearish	+5.4%	+5.0%	-13.8%	11,186.22
France _____	58%	Neutral	Bullish	Bearish	Neutral	+11.2%	+12.0%	-5.8%	5,353.95
Germany _____	63%	Bullish	Bullish	Bearish	Neutral	+11.1%	+15.4%	-7.1%	15,307.98
Ireland _____	53%	Bearish	Bullish	Bearish	Neutral	+10.8%	+13.4%	-13.5%	7,863.69
Italy _____	67%	Bullish	Bullish	Bearish	Neutral	+14.8%	+22.0%	-6.0%	29,476.54
Japan _____	47%	Neutral	Bullish	Bearish	Bearish	+3.5%	-1.5%	-11.9%	27,670.98
Netherlands _____	52%	Neutral	Bullish	Bearish	Bearish	+10.5%	+7.8%	-7.6%	752.22
New Zealand _____	29%	Neutral	Bearish	Bearish	Bearish	+1.3%	-10.2%	-23.8%	1,500.06
Norway _____	66%	Bullish	Bullish	Neutral	Neutral	+0.3%	-6.7%	-7.3%	1,418.24
Spain _____	63%	Bullish	Bullish	Bearish	Neutral	+16.5%	+13.3%	-3.4%	907.12
Sweden _____	56%	Bullish	Neutral	Bearish	Bullish	+3.1%	-7.4%	-27.4%	1,390.73
Switzerland _____	57%	Bullish	Bullish	Neutral	Neutral	+2.2%	+2.0%	-8.9%	11,130.46
Un. Kingdom _____	58%	Bullish	Bullish	Bearish	Neutral	+10.1%	+4.5%	-8.7%	7,882.45
USA _____	46%	Bearish	Bullish	Bearish	Neutral	+2.4%	-4.4%	-7.4%	4,090.46
Argentina _____	52%	Neutral	Bullish	Bearish	Neutral	+40.1%	+40.0%	+57.8%	249,897.50
Brazil _____	49%	Bullish	Bearish	Bearish	Neutral	-2.5%	-7.2%	-5.8%	108,078.00
Czech Rep. _____	66%	Bullish	Bullish	Bearish	Neutral	+15.9%	+16.9%	-9.5%	1,380.41
Chile _____	75%	Bullish	Bullish	Neutral	Bullish	+8.1%	+8.5%	+22.8%	28,445.89
China _____	59%	Neutral	Bullish	Neutral	Bullish	+10.2%	-1.5%	-12.1%	3,260.67
Greece _____	61%	Bearish	Bullish	Bearish	Neutral	+22.8%	+26.4%	+2.9%	1,068.12
Egypt _____	49%	Neutral	Bullish	Bearish	Neutral	+19.8%	+10.7%	-21.7%	17,613.78
Hong Kong _____	55%	Neutral	Bullish	Bearish	Bullish	+22.1%	+4.9%	-15.5%	21,190.42
Hungary _____	54%	Bullish	Bullish	Bearish	Neutral	+13.5%	+11.3%	-25.9%	46,007.11
India _____	47%	Bearish	Neutral	Bearish	Neutral	-4.1%	-1.5%	-4.7%	60,682.70
Indonesia _____	49%	Bullish	Bearish	Neutral	Bearish	-1.0%	-6.8%	-4.7%	6,880.33
Israel _____	37%	Bullish	Bearish	Bearish	Bearish	-11.7%	-20.5%	-20.2%	1,818.59
Korea _____	54%	Bullish	Bullish	Bearish	Bullish	+3.3%	+0.4%	-15.4%	2,469.73
Malaysia _____	62%	Bullish	Neutral	Bullish	Neutral	+7.3%	+0.7%	-9.7%	1,474.59
Mexico _____	59%	Bullish	Bullish	Bearish	Neutral	+5.5%	+14.1%	+7.6%	52,482.02
Philippines _____	68%	Neutral	Bullish	Bullish	Bearish	+14.8%	+4.9%	-11.1%	6,876.79
Poland _____	60%	Bullish	Bullish	Bearish	Neutral	+11.7%	+8.7%	-21.3%	60,008.87
Portugal _____	48%	Bullish	Neutral	Bearish	Neutral	+3.8%	-4.5%	+6.9%	4,415.45
Russia _____	67%	Bullish	Bearish	Bullish	Bullish	-30.8%	-27.4%	-31.5%	971.95
Singapore _____	64%	Bullish	Bullish	Bearish	Neutral	+6.9%	+5.3%	-0.6%	351.71
Sth Africa _____	71%	Bullish	Bullish	Neutral	Bearish	+5.8%	+3.3%	-11.9%	73,017.05
Taiwan _____	68%	Bullish	Bullish	Bearish	Bullish	+14.7%	+1.3%	-21.4%	15,586.65
Thailand _____	58%	Neutral	Bullish	Neutral	Neutral	+8.5%	+7.5%	-5.1%	1,664.57
Turkey _____	66%	Bearish	Bullish	Bullish	Bullish	-0.5%	+49.9%	+57.3%	4,505.34
Venezuela _____	62%	Bullish	Bullish	Neutral	Bearish	-2.6%	-10.5%	-11.1%	26,574.12

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

World Stockmarket Outlook

Investors are pessimistic about depressed stockmarkets, but valuations suggest that most of the “bad” news is already reflected in current share prices.

When the outlook becomes “less bad” share prices could jump sharply! The quickest and largest stockmarket gains usually happen early in any recovery, as “penny” shares bounce 50-100% off their lows.

In recent years - with previous high stockmarket valuations and an uncertain economic outlook - we have focused on out-of-favour, under-valued and more defensive sectors: Utilities, Gold Mining, Oil & Gas, Natural Resources and Emerging Markets.

These have generally produced moderate gains while expensive growth and technology share prices have weakened.

We continue to see value and growth potential in these sectors. Global economic growth will likely remain slow, the period of near zero interest rate cheap money that funded the profitless growth by large technology companies is over and moderate levels of inflation will likely remain for a long while.

Also - as we have discussed many times - commodity prices were at 40 year lows and the recovery in commodity prices will take many years which is, of course, very favourable for the mining and commodity producer sectors.

In addition to this, the transition to renewable energy is also commodity intensive. So the higher quantities of critical commodities will result in shortages and significantly higher commodity prices.

During the PC boom, computer equipment manufacturers were a bad investment. Most failed. Volume sales expanded rapidly, but *prices fell* and *excessive competition* from numerous companies entering this “growth business” resulted in inadequate (often negative) returns on capital.

With mobile phone/internet/smart phone growth there was a boom in Telecommunications, but again Telecom shares were generally a poor investment. Companies initially paid high prices to Governments for wireless spectrum and built expensive infrastructure. Later generations of wireless networks were *Faster, Better* (i.e. carried significantly high data volumes), *Cheaper* - so retail data prices fell and the telecoms never earned an economic return on the earlier generations of now expensive, limited capacity networks.

Falling equipment costs are impacting early solar and wind farms the same way, with relatively low returns on expensive, rapidly depreciating initial capital investments.

The same will happen with industries like EVs. Demand will keep growing (perhaps helped by Government subsidies - although in Europe there are now Government restrictions on the time of day one can recharge them!) but shortages of critical materials will push up costs and restrict profit margins. Margins will also be low owing to (1) competition from ICE vehicles (which are cheaper to build) and (2) excessive competition from too many EV start-ups (although many will probably never achieve commercial production). The EV manufacturing sector will almost certainly not be a good investment.

But with decades of under-investment in mining, the critical materials needed in EVs (and other renewable energy technologies) will likely increase significantly in price, with mining companies earning good returns.

Virtually every government has goals for cutting carbon emissions, and goals for transitioning to renewable energy but no government has plans for how the larger quantities of the critical commodities are to actually be produced or sourced. At best, governments will throw cheap money - loan guarantees, non-recourse loans, subsidies and grants - to companies willing to take on the compliance, permitting and bureaucracy to (eventually) construct a new mine!

Recommended International Investment Funds

Fund Reports

Aberforth Smaller Companies Trust plc saw its net asset value *decline* -10.4% over the year to 31 December 2022, but outperformed its index of smaller UK shares which was down -17.9%. The share price fell -7.3%.

A final dividend of 26.95 pence plus a special dividend of 8.3 pence will be paid on 8 March, ex-dividend 9 February. This will lift the annual ordinary dividend 10.8% to 39.0 pence (with the special dividend making a 34.4% higher payout of 47.3 pence).

The Fund Manager states that UK smaller share valuations are “unusually attractive at present”. The market is worried about recession but “it is the nature of equity markets to over-shoot”. They expect “trading conditions to be challenging” but “a good deal of the risk is likely already to be in the price”. Longer term the Manager is “confident” the fund “can out-perform against a backdrop of what current valuations suggest should be a rising stockmarket”.

CQS Natural Resources Growth and Income plc will pay a quarterly dividend of 1.26 pence on 28 February, ex-dividend 26 January.

Templeton Emerging Markets plc has extended its (undrawn) multi-currency debt facility from **The Bank of Nova Scotia** by one year, through to 30 January 2024.

Fund Repurchases

Fidelity Japan Values made seven on-market trades over the last five weeks to re-purchase a total of 195,200 shares for £339,319.

Herald Investment Trust made three trades to re-purchase 50,771 shares at a cost of £928,786.

Templeton Emerging Markets made just two trades to repurchase 44,921 shares on-market for £70,213.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
	United States								
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		634.75p	1213.9	+48
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1364.0p	2608.5	+150
	Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2687.0p	5138.7	+58
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2570.0p	4914.9	+30
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-12%	207.5p	396.8	+55
	Asian Regional								
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-12%	264.0p	504.9	+919
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1210.0p	2314.0	+600
	India								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	120.75p	230.9	+68
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-8%	162.3p	310.4	+252
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-9%	178.5p	341.4	+6
	International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1910.0p	3652.7	+345
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2090.25p	3997.4	+60
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-12%	161.0p	307.9	-17

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +198.0%. This is equal to an average annual rate of +17.3%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +13.0%.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

Fisher NZ Growth Fund	High	-1%	0.89	3	-10	6
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-2%	0.87	-7	-8	3
TeNZ	Medium	-2%	0.93	-2	2	9

New Zealand



AUSTRALIA

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Medium	+2%	0.74	24	6	7
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Low	-2%	0.70	12	-4	4
Australian Foundation	Very Low	-1%	0.48	15	-8	6
Diversified United Inv.	Medium	-2%	0.83	4	3	9

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-1%	0.89	15	12	9
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Australia



GOLD & MINING

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Baring Global Agriculture	Medium	+1%	0.79	51	10	-6
	Baring Global Resources	Medium	-3%	0.84	45	18	0
	Blackrock Gold & General	Low	-11%	0.30	8	2	19
	Blackrock Natural Resources	High	+4%	0.88	80	22	1
	Guinness Global Energy	Very High	+0%	0.57	43	24	-5
	JPM Natural Resources	High	+2%	0.91	73	25	5
	Pictet Clean Energy	Very Low	-2%	0.32	38	6	3
	Pictet Timber	Low	-5%	0.64	35	-4	-1
Pictet Water	Very Low	-3%	0.34	17	-4	-2	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Energy & Res	Very High	+3%	0.84	109	30	11
Blackrock World Mining	Very High	+1%	0.73	96	12	20
Buy CQS Nat Res High Yld	Very High	+8%	0.77	135	18	-1

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Emerging Mkts	Medium	-2%	0.94	-6	-13	11
Aberdeen Std Em Mkts Sm Cos	Medium	+5%	0.80	20	-8	4
Aberdeen Std Emerging Markets	Medium	-1%	0.96	4	-12	13
Abrdn Emerging Markets Equity	High	-1%	0.97	3	-12	13
Abrdn Emerging Markets Inc Equ	Medium	+0%	0.97	6	-8	15
Allianz Emerging Markets	Medium	+1%	0.93	9	-9	11
BG Emerging Markets	Very High	+0%	0.96	2	-12	19
BG Emerging Mkts Leading Cos	High	+2%	0.95	8	-11	18
Baring Global Emerging Mkts	Medium	-1%	0.93	6	-3	17
Blackrock Aquila E/Mkts	Low	-1%	0.67	-1	-11	5
Blackrock Emerging Markets	High	-1%	0.95	0	-15	14
Dimensional Emerging Markets	Medium	+3%	0.93	15	-4	10
Fidelity Emerging E M/E & A	Very High	-5%	0.61	-31	-41	5
Fidelity Emerging Markets	High	-2%	0.97	-3	-20	12
Fidelity Index E/Markets	Medium	-1%	0.98	6	-7	12
Invesco Global Em Markets (UK)	High	+6%	0.96	27	-3	17
JOHCM Global Emerging Markets	Low	-0%	0.88	4	-9	3
JPM Emerging Markets	High	-2%	0.92	2	-8	15
JPM Emerging Mkts Income	Medium	+3%	0.93	19	-6	16
Janus Hnd Emerging Mkts Opp	Medium	-1%	0.95	2	-11	12
Jupiter Global E/Markets	Medium	-1%	0.91	-2	-14	10
L & G Global E/Markets Index	Medium	-0%	0.97	7	-7	10
Lazard Developing Markets	High	-2%	0.96	-2	-7	16
Liontrust Emerging Markets	Medium	-4%	0.93	-7	-12	9
M & G Global E/Markets	High	+6%	0.88	19	5	18
MFS Meridian Emerging Mkts	Very High	-5%	0.92	-14	-16	24
McInroy & Wood E/Markets	Low	-0%	0.83	8	2	8
Buy SJP Emerging Markets	High	+7%	0.78	22	-12	12
Schroder Gbl Emerging Mkts	Medium	+0%	0.98	7	-8	14
Scot Wid Emerging Markets	Medium	-1%	0.93	1	-10	10
Stewart Glb E/Markets Sust	Very Low	-1%	0.81	7	-4	0
Stewart Global E/M Leaders	Low	+0%	0.77	3	-3	0
Stewart Global Emerg Mkts	Low	+1%	0.79	6	-0	1
T Rowe Price Emerging Markets	Medium	-5%	0.69	-7	-10	15
T Rowe Price Frontier Markets	Low	+3%	0.57	15	-10	2
Templeton Emerging Mkts Sm Cos	Medium	+5%	0.78	25	-4	7
UBS Global Emerging Markets	High	-0%	0.96	-0	-14	13
Vanguard Emerging Markets	Medium	-2%	0.95	3	-8	12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	Very High	+4%	0.85	10	-5	24
Templeton Emerging Mkts	High	-4%	0.90	-7	-11	18

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Abrdn Latin American Equity	Medium	-1%	0.98	-14	11	-4
BNY Mellon Brazil Equity	Medium	+2%	0.93	-17	2	-9
Fidelity Latin America	Medium	+0%	0.95	-13	5	-4
Liontrust Latin America	High	+1%	0.99	-19	11	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	Medium	-1%	0.90	-24	5	-4
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

Brazil



Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Asian Small Coys	Medium	-1%	0.83	8	-7	9
Abrdn Asian Pacific & Growth	Medium	-0%	0.94	16	-4	17
Allianz Tot Ret Asian	Medium	-2%	0.79	23	-8	20
BG Developing Asia Pacific	Medium	-4%	0.68	4	-7	9
BG Pacific	High	+3%	0.85	44	-11	15
Baring ASEAN Frontiers	Medium	+3%	0.67	22	1	4
Baring East	High	-3%	0.86	22	-11	19
Blackrock Asia	High	-2%	0.92	12	-2	22
Blackrock Asia Spec Sits	Medium	-5%	0.74	-5	-20	4
Fidelity Asia	High	-4%	0.88	9	-7	21
Fidelity Asia Pacific Opps	High	+4%	0.92	35	-3	19
Fidelity Asian Dividend	Medium	-3%	0.87	4	-3	11
Fidelity Asian Spec Sits	High	-6%	0.82	2	-9	22
Fidelity Index Pacific	High	+3%	0.75	16	12	13
GAM Star Asian Equity	Medium	-1%	0.85	16	-6	17
Guinness Asian Equity Income	Medium	-3%	0.90	3	-7	14
HSBC Pacific Index	Medium	+3%	0.81	24	-1	13
Halifax Far Eastern	Medium	-2%	0.93	10	-4	14
IFSL Marlborough Far East Gth	Medium	-5%	0.85	0	-16	8
Invesco Asian (UK)	High	+4%	0.93	33	4	19
Invesco Asian Equity Inc	High	+3%	0.88	25	6	22
Invesco Pacific (UK)	Medium	+1%	0.91	22	0	14
JOHCM Asia (ex Japan)	Medium	-1%	0.73	25	-6	16
Buy JOHCM Asia (ex Japan) Small	Medium	+8%	0.66	49	0	5
JPM Asia	Medium	-3%	0.66	11	-9	22
Janus Hend Asia Pacific Cap.	Medium	-5%	0.90	3	-6	16
Janus Hend Asian Dividend	Medium	-3%	0.82	0	-1	10
Buy Jupiter Asian	Medium	-2%	0.79	8	-8	7
Jupiter Asian Income	Medium	+7%	0.73	28	6	7
L & G Asia Pacific Eqty Inc	Medium	+1%	0.79	12	4	12
L & G Pacific Index	Medium	+3%	0.83	22	-1	13
M & G Asian	High	+2%	0.92	26	5	20
Matthews Asia Dividend	Low	-5%	0.81	4	-13	10
Buy Matthews Asia Smaller Cos	Medium	+12%	0.69	64	4	10
Matthews Pacific Tiger	High	-2%	0.90	16	-6	19
Royal London Asia Pac Tracker	High	+3%	0.82	25	0	13
Schroder Asian Alpha	Medium	+2%	0.95	24	-5	16
Schroder Asian Income	Medium	+3%	0.89	27	2	14
Schroder Asian Income Max.	Medium	+1%	0.88	17	3	14
Scot Wid Pacific	Medium	-2%	0.92	10	-4	14
Stewart Asia Pacific Leaders	Low	+4%	0.67	22	-5	-0
Stewart Asia Pacific Sust	Low	+6%	0.66	28	-0	1
T Rowe Price Asian Opps	Medium	-2%	0.79	16	-5	21
Templeton Asian Growth	Medium	-5%	0.84	0	-10	13
Vanguard Pacific (ex Jap)	High	+2%	0.77	16	11	14

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Aberdeen New Dawn	High	-2%	0.87	13	-5	18
Abrdn Asia Focus	Medium	+2%	0.67	21	-5	13
Fidelity Asian Values	High	+3%	0.71	27	7	19
Invesco Asia	Very High	+0%	0.80	25	3	28
Avoid JPM Asian	High	-8%	0.79	-3	-11	26
Pacific Assets	Low	+4%	0.61	24	1	2
Buy Pacific Horizons	Very High	+10%	0.70	87	-11	23
Schroder Asia Pacific	Medium	-1%	0.79	15	-11	17
Schroder Oriental Inc.	Medium	-1%	0.72	9	-2	15
Scottish Oriental Sm Co	Low	+3%	0.51	17	4	4
Abrdn Asian Pacific Ret	Medium	-1%	0.94	16	-4	17

FAR EASTERN / PACIFIC (INCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

Abrdn Asia Pacific & Japan	Medium	+4%	0.88	10	-7	13
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Henderson Far East Inc.	High	-5%	0.89	-22	-7	16
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Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Aberdeen Std All China	Low	-17%	0.60	-9	33
Buy	BG China	Medium	+10%	0.76	18	-5 38
	Fidelity China Consumer	High	+4%	0.87	-2	-2 43
	Fidelity China Focus	Low	+5%	0.90	7	7 33
	GS All China	Medium	+4%	0.78	3	-14 30
	Invesco China Equity	Medium	+3%	0.83	2	2 39
	Janus Hnd China Growth	Medium	+2%	0.91	-6	-9 39
	Jupiter China	Medium	-0%	0.93	-11	-4 33
	Liontrust China	High	+4%	0.91	-0	-7 42
Buy	Matthews China	Medium	+7%	0.71	6	-10 27
	Pictet China	High	+4%	0.80	-6	-12 40
	Templeton China	High	+0%	0.80	-6	-10 41

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	Very High	+11%	0.78	27	-3 58
Buy	JPM Chinese	Very High	+15%	0.67	20	-7 59

Hong Kong



China



Taiwan



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	+3%	0.90	22	-11	8
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Korea



INDIA

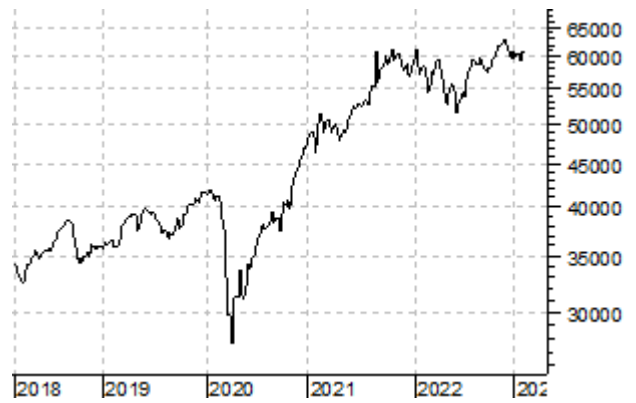
UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Indian Equity	Low	-4%	0.88	8	-14	-12
Fidelity India Focus	Medium	-1%	0.88	22	-8	-12
GS India Equity	Medium	+1%	0.82	29	-11	-13
Jupiter India	Medium	-1%	0.83	27	-5	-10
Liontrust India	Medium	+2%	0.88	37	-5	-11
Matthews India	Medium	+1%	0.84	28	-5	-12
Pictet Indian Equities	Low	-2%	0.80	17	-9	-11
Stewart India Subcontinent	Low	+5%	0.76	44	-2	-11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	India Capital Growth	Very High	+3%	0.74	55	-4	-7
	JPM Indian	Medium	-7%	0.85	3	-5	-5

India



JAPAN

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington Japan & Gen.	Very Low	-3%	0.01	-5	-8	4
BG Japan	Very Low	-1%	0.01	2	-8	6
Capital Group Japan Equity	Very Low	+1%	0.02	10	-2	4
Fidelity Index Japan	Very Low	+1%	0.01	6	-3	6
Fidelity Japan	Very Low	+7%	0.01	28	-0	5
GAM Star Japan Equity	Very Low	-3%	0.00	-4	-12	6
GS Japan Portfolio	Very Low	+1%	0.01	6	-5	4
HSBC Japan Index	Very Low	+1%	0.01	5	-4	5
Halifax Japanese	Very Low	+1%	0.01	3	-5	7
JPM Japan Growth	Very Low	-2%	0.01	2	-11	5
Jupiter Japan Income	Very Low	+2%	0.00	7	-4	6
L & G Japan Index	Very Low	+1%	0.01	4	-4	5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	M & G Japan & General	Very Low	+7%	0.00	25	8	7
Buy	Man GLG Japan Core Alpha	Very Low	+7%	0.01	20	8	13
	Pictet Japanese Equity Opps	Very Low	+2%	0.00	10	-5	5
	Royal London Japan Growth	Very Low	+1%	0.00	6	-3	5
	Schroder Tokyo	Very Low	+2%	0.00	5	-1	4
	Scot Wid Japan Growth	Very Low	+1%	0.01	4	-5	6
	Vanguard Japan Stock Index	Very Low	+0%	0.01	4	-4	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Atlantis Japan Growth	Very Low	-13%	0.05	-24	-14	10
	JPM Japanese	Very Low	-1%	0.00	3	-15	5
	Schroder Japan Growth	Very Low	+1%	0.00	3	-6	2

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Aberdeen Std Japan Sm Coys	Very Low	-2%	0.45	-10	-5	-0
	BG Japan Small	Very Low	-4%	0.52	-12	-5	1
	Fidelity Japan Small Coys	Very Low	-1%	0.51	-3	-10	3
	Invesco Japan Small Coys (UK)	Very Low	+1%	0.64	-4	-4	2
	Janus Hend Japan Opportunities	Very Low	+4%	0.42	9	-6	6
Buy	M & G Jap Small Cos	Very Low	+14%	0.48	45	14	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	B Gifford Shin Nippon	Very Low	-5%	0.46	-15	-12	2
	Baillie Gifford Japan	Very Low	-1%	0.43	-8	-10	-1
	Fidelity Japan Values	Low	+1%	0.45	-7	-11	2
Avoid	JPM Japan Small Co	Very Low	-8%	0.43	-27	-19	-1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	AXA Framlington Biotech	Medium	+5%	0.69	38	19	-2
	AXA Framlington Glb Tech.	Very High	+2%	0.87	24	-14	-0
	AXA Framlington Health	Low	+4%	0.79	28	8	-4
	Close FTSE techMARK	Medium	-3%	0.63	3	-6	2
Buy	Fidelity Global Technology	High	+7%	0.79	55	-2	4
	Janus Hend Global Technology	Very High	-1%	0.87	19	-13	4
	L & G Global Health & Pharm.	Very Low	+3%	0.67	23	5	-6
	L & G Global Technology	Very High	+4%	0.85	33	-15	0
	Liontrust Global Technology	Very High	-1%	0.80	11	-17	-2
	Pictet Biotech	Low	-1%	0.56	8	18	-4
Avoid	Pictet Digital Communications	Medium	-11%	0.74	-5	-15	6
	Pictet Health	Low	-3%	0.82	4	-2	-4
	Schroder Global Healthcare	Low	+3%	0.83	27	3	-6

TECHNOLOGY

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Medium	+5%	0.69	38	19	-2
	AXA Framlington Glb Tech.	Very High	+2%	0.87	24	-14	-0
	AXA Framlington Health	Low	+4%	0.79	28	8	-4
	Close FTSE techMARK	Medium	-3%	0.63	3	-6	2
Buy	Fidelity Global Technology	High	+7%	0.79	55	-2	4
	Janus Hend Global Technology	Very High	-1%	0.87	19	-13	4
	L & G Global Health & Pharm.	Very Low	+3%	0.67	23	5	-6
	L & G Global Technology	Very High	+4%	0.85	33	-15	0
	Liontrust Global Technology	Very High	-1%	0.80	11	-17	-2
	Pictet Biotech	Low	-1%	0.56	8	18	-4
Avoid	Pictet Digital Communications	Medium	-11%	0.74	-5	-15	6
	Pictet Health	Low	-3%	0.82	4	-2	-4
	Schroder Global Healthcare	Low	+3%	0.83	27	3	-6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	Very High	+1%	0.76	24	-9	7
	International Biotech	Low	-4%	0.60	13	9	4
	Polar Cap Technology	Very High	-1%	0.82	10	-20	-3
Buy	Polar Global Healthcare	Medium	+7%	0.62	30	13	-1
	The Biotech Growth Trt	High	-5%	0.60	-1	1	-1
	World Healthcare Trust	Low	-4%	0.76	-5	-4	-7

Technology



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on **Monday March 13, 2023**.

The print version will be delivered later that week, depending upon printing and postal delivery times.