

International Investor

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Inside International Investor

India's economy expected to grow strongly over the next decade 2

Investment Fund Survey: 4 - 8
International, United States, United Kingdom, Europe and Germany

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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	57%	Bullish	Neutral	Bearish	Neutral	-1.6%	+11.0%	-14.2%	7,174.50
Austria	54%	Bullish	Bullish	Bearish	Neutral	+0.3%	+29.4%	-0.8%	3,195.70
Belgium	51%	Neutral	Bullish	Bearish	Neutral	+1.7%	+26.2%	-9.5%	3,807.06
Canada	52%	Bullish	Neutral	Neutral	Neutral	+1.4%	+10.1%	-14.1%	20,196.69
Denmark	54%	Bearish	Bullish	Bearish	Bearish	+8.9%	+41.6%	+9.1%	1,988.05
Finland	50%	Bullish	Neutral	Bearish	Neutral	-1.1%	+19.8%	-5.2%	10,703.67
France	56%	Neutral	Bullish	Bearish	Neutral	+9.1%	+37.9%	+10.2%	5,468.43
Germany	64%	Bullish	Bullish	Bearish	Neutral	+9.7%	+41.8%	+9.6%	15,597.89
Ireland	47%	Bearish	Bullish	Bearish	Neutral	+9.3%	+41.6%	+15.2%	8,126.09
Italy	71%	Bullish	Bullish	Bearish	Neutral	+10.8%	+44.3%	+9.0%	29,396.37
Japan	45%	Neutral	Neutral	Neutral	Bearish	+6.0%	+11.5%	-4.0%	27,518.31
Netherlands	53%	Neutral	Bullish	Bearish	Neutral	+7.8%	+31.0%	+5.2%	759.84
New Zealand	26%	Bullish	Bearish	Bearish	Bearish	-5.9%	+0.3%	-29.0%	1,398.14
Norway	50%	Bullish	Bearish	Bearish	Bullish	-3.8%	+4.5%	-21.6%	1,358.82
Spain	55%	Bullish	Bullish	Bearish	Neutral	+10.0%	+39.5%	+8.5%	926.30
Sweden	49%	Bullish	Bearish	Bearish	Neutral	+1.7%	+18.7%	-23.7%	1,348.99
Switzerland	54%	Bullish	Bullish	Bearish	Neutral	+3.4%	+19.4%	-7.4%	11,230.07
Un. Kingdom	55%	Bullish	Bullish	Bearish	Neutral	+3.5%	+23.8%	-3.8%	7,741.56
USA	45%	Bearish	Bullish	Bearish	Neutral	+5.4%	+12.8%	-8.5%	4,105.02
Argentina	57%	Bearish	Bullish	Bearish	Neutral	+0.4%	+23.6%	+45.8%	252,848.70
Brazil	43%	Bullish	Bearish	Bearish	Neutral	-3.9%	-10.7%	-19.9%	100,822.00
Czech Rep.	68%	Bullish	Bullish	Bearish	Neutral	+16.7%	+38.1%	+6.4%	1,381.33
Chile	61%	Bullish	Neutral	Bearish	Neutral	+3.6%	+13.9%	+6.5%	27,189.35
China	64%	Bullish	Bullish	Neutral	Neutral	+4.9%	+14.0%	-5.2%	3,327.66
Greece	63%	Neutral	Bullish	Bearish	Neutral	+16.0%	+47.2%	+18.9%	1,074.00
Egypt	36%	Neutral	Bullish	Bearish	Bearish	-8.1%	+6.3%	-10.6%	16,709.28
Hong Kong	54%	Neutral	Neutral	Bearish	Bullish	-3.7%	+14.6%	-7.2%	20,331.20
Hungary	54%	Bullish	Bullish	Bearish	Bullish	+6.8%	+42.4%	+6.3%	44,217.85
India	39%	Bearish	Neutral	Bearish	Neutral	+0.5%	+3.8%	-6.6%	59,832.97
Indonesia	54%	Bullish	Bearish	Neutral	Neutral	+6.0%	-1.1%	-9.4%	6,792.77
Israel	41%	Bullish	Bearish	Bearish	Neutral	-6.6%	-10.4%	-26.7%	1,735.21
Korea	60%	Neutral	Bullish	Neutral	Neutral	+3.7%	+20.3%	-13.8%	2,490.41
Malaysia	57%	Bullish	Bearish	Bullish	Neutral	-3.6%	+7.2%	-14.9%	1,427.04
Mexico	63%	Bullish	Bullish	Bearish	Neutral	+9.2%	+29.2%	+8.3%	53,498.39
Philippines	53%	Bullish	Neutral	Bullish	Bearish	-1.3%	+18.1%	-12.6%	6,488.51
Poland	63%	Bullish	Bullish	Bearish	Neutral	+1.0%	+44.6%	-8.6%	58,538.87
Portugal	52%	Neutral	Bullish	Bearish	Neutral	+5.1%	+23.3%	+2.6%	4,604.97
Russia	66%	Bullish	Bearish	Bullish	Bullish	-7.9%	-26.5%	-11.7%	974.52
Singapore	68%	Bullish	Bullish	Neutral	Bullish	+2.1%	+13.7%	+0.1%	347.57
Sth Africa	66%	Bullish	Bullish	Neutral	Neutral	-5.1%	+19.5%	-15.4%	71,378.91
Taiwan	70%	Bullish	Bullish	Bearish	Bullish	+11.0%	+20.6%	-12.8%	15,836.50
Thailand	50%	Neutral	Bearish	Bullish	Neutral	-7.2%	+9.6%	-8.2%	1,577.07
Turkey	84%	Bullish	Bullish	Bullish	Bullish	-10.1%	+33.2%	+57.6%	4,924.64
Venezuela	64%	Bullish	Bullish	Neutral	Bearish	+8.9%	+13.7%	-2.8%	28,876.78

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.

Recommended International Investment Funds

Fund Reports

CQS Natural Resources Growth and Income plc lifted net assets +17.2% over the six months to 31 December 2022, while its benchmark index was up +13.9%. The share price was up +13.9% (with another 2.8% from dividends).

The Fund Manager states “We remain positive on the resource sector overall primarily due to the continued lack of investment in new supply, but also due to the commodity intensive nature of the energy transition”. Also “in these times of uncertainty, investing in unencumbered real assets through the equities that hold them, we believe is good protection”.

The trust's main sectors for investment are currently Oil & Gas (34% of the portfolio), Gold (12%), Coal (8%), Shipping (8%), Base metals (7%), Lithium (7%) and Uranium (6%).

abrdn Asia Focus plc lifted net assets +3.0% over the six months to 31 January 2023, just slightly less than the +3.8% gain in its benchmark index. The share price was up +5.5%. The trust pays quarterly dividends of 1.6 pence.

The trust seeks “quality companies at a reasonable price with strong balance sheets” with “sustainable earnings” that can deliver “outperformance over the long term”. It also focuses on “Asia's domestic growth story”, with “over 80% of the underlying revenues” of portfolio companies generated “within Asia itself”.

India Capital Growth lifted net assets +3.9% over the year to 31 December 2022 - slightly ahead of its benchmark index which rose +3.2%. The share price was up +7.7%.

India's Gross Domestic Product (GDP) is expected to grow 6-8% per annum over the next decade. The Indian economy overtook the UK economy in the December 2022 quarter to become the 5th largest economy in the world. Over the next decade it is expected to grow to become the 3rd largest economy.

The Fund Manager is focused on (1) “mainstreaming of digitalisation”, (2) de-risking global supply chains (e.g. “China + 1”), (3) consumption revival and (4) domestic capital expenditure recovery.

New Zealand's “Fair Dividend Rate” Tax

This tax assesses an “income” equal to 5% of the capital value of share investments (excluding most Australian shares and New Zealand shares) held at the start of each tax year. Actual income distributions are not taxable.

Investors can also calculate their *Fair Dividend Rate* tax “income” using the *Comparative Value* method - which calculates the total return (i.e. income plus/minus capital gains/losses). Stockmarkets have been weak over the last year, so most investors probably have a negative return and a nil tax liability under this method.

Investors can also apply an “under NZ\$50,000 cost price” exemption (i.e. if the cost price of your international investments is less than NZ\$50,000 then they are exempt from the “fair dividend tax” rate and tax is payable on the actual income). In that case you are taxed on the actual dividends received.

To calculate the potential “income” for the coming tax year (i.e. to 31 March 2024) for the payment of provisional tax, NZ investors can use the following table

to calculate the market value of their international investments at the start of the new tax year. The Fair Dividend Rate “income” will be 5% of the market value of the investments.

Fund	Market Value 1/4/2023
abrdn Smaller Companies	£12.30
VanEck V. Gold Miners	£28.90
VanEck V. Junior Gold Miners	£28.14
CQS Natural Resources	£1.755
abrdn Asia Focus	£2.55
Scottish Oriental Smaller Coys	£11.85
India Capital Growth	£1.21
Baillie Gifford Shin Nippon	£1.53
Fidelity Japan Trust	£1.74
Herald Investment Trust	£17.54
iShares Oil & Gas	£18.65
Templeton Emerging	£1.522

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.5068.

Fidelity Japan Trust plc saw its net asset value *fall* -24.3% over the year to 31 December 2022, while its benchmark index was down only -4.1%. The share price was down -28.1%.

The trust remains heavily weighted in growth stocks but the market saw “a savage rotation” out of that sector in favour of value stocks - which has been partially reversed in the current year.

The Fund Manager notes “the valuation of companies in Japan are looking attractive in historical terms as well as relative to other markets”

Share Repurchases

Aberforth Smaller Companies Trust plc made seven on-market share repurchases over the last month, acquiring a total of 280,000 shares and returning £3,449,088 to investors.

abrdn Asia Focus repurchased 120,000 shares, in four transactions, for £302,275.

Baillie Gifford Shin Nippon is now repurchasing shares trading at around a 12% discount to net asset value. Over the last month it purchased 100,000 of its own shares, returning £151,120 to investors.

Fidelity Japan Trust made three trades to repurchase a total of 132,634 shares for £226,535.

Herald Investment Trust made a total of nine trades, repurchasing 434,632 shares and returning £7,660,709 to investors. As these were repurchased at a 15% discount to net assets per share, the net assets of the remaining shares will have *increased* by around £1.35 million. That, of course, is only a small amount per remaining share (2.2 pence) but adds a small 0.1% to their net asset value.

Templeton Emerging Markets made six trades to repurchase 1,581,848 shares for £2,349,065.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation			Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price	Foreign NZ Cents		Bid-Offer or Last Sale	NZ Cents	
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		639.13p	1266.6	+55
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1220.0p	2417.8	+132
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3015.0p	5975.0	+84
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2880.0p	5707.5	+51
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-17%	174.75p	346.3	+35
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-14%	249.5p	494.5	+898
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1180.0p	2338.5	+608
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-5%	123.0p	243.8	+77
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-12%	17.0p	33.7	-62
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-13%	169.0p	334.9	+4
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1722.0p	3412.6	+316
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1925.25p	3815.4	+53
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-13%	149.0p	295.3	-21

* United Kingdom based Unit Trust

The average Gains/Losses of all current investments from initial recommendation is +171.5%. This is equal to an average annual rate of +14.7%, 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 +12.4%.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth
<u>INTERNATIONAL</u>															
UNITED KINGDOM BASED UNIT TRUSTS															
Avoid	AXA Framlington Financial	High	-7%	0.84	6	-8	6								
	AXA Framlington Global Opps	Medium	-1%	0.84	29	-2	7								
	Abrdn World Income Equity	Low	+1%	0.80	44	8	5								
	Allianz Best Style Global Eq	Medium	+3%	0.97	53	5	8								
	Artemis Global Income	Medium	-0%	0.81	39	-3	-2								
	Artemis Global Select	Medium	-0%	0.94	33	-3	3								
	Aviva International Index	Medium	+3%	0.97	49	2	7								
	BG Global Alpha Growth	High	-2%	0.88	29	-1	6								
Avoid	BG Global Discovery	Very High	-11%	0.59	-12	-24	3								
	BG Global Income	Medium	+1%	0.92	42	7	9								
	BG International	High	-2%	0.88	29	-1	7	Avoid	WAY Global Momentum	VeryLow	-7%	0.83	4	-6	2
	BNY Mellon Long Term Global	Medium	+3%	0.93	40	9	10								
	Barclays Global Core	Medium	+1%	0.95	38	1	7								
	Blackrock Global Income	Medium	+0%	0.93	41	6	7								
	Capital Global Equity	Medium	+1%	0.97	35	7	7								
	Capital World Dividend Grow.	Medium	+0%	0.92	32	6	2								
	Dimensional Int'l Value	Medium	+5%	0.81	60	5	3								
	Dimensional International	Medium	+4%	0.96	57	3	5								
	Eden Tree Resp & Sust Global	High	-2%	0.97	33	1	11								
	Fidelity Allocator World	Medium	+1%	0.98	43	1	6								
	Fidelity Global Dividend	Low	-3%	0.86	23	8	6								
	Fidelity Global Enhanced Inc	Low	-5%	0.86	12	5	3								
	Fidelity Global Financial	Medium	+3%	0.74	42	2	1								
Buy	Fidelity Global Industrials	High	+11%	0.81	91	15	9								
	Fidelity Global Spec Sits	High	+2%	0.98	43	-1	6								
	Fidelity Index World	Medium	+3%	0.98	50	2	7								
	Fidelity Open World	Medium	+0%	0.98	42	5	6								
	First Sentier Global List Inf.	Low	+1%	0.73	27	7	2								
Avoid	GAM Star Worldwide Equity	Medium	-15%	0.75	-11	-21	9								
	GS Global Equity Partners	High	+1%	0.90	41	-2	9								
	Guinness Global Equity Income	Low	+1%	0.85	39	7	4								
	Guinness Global Innovators	High	+2%	0.87	46	1	15								
	Halifax International	High	+4%	0.78	56	9	14								
	IFSL Marlborough Global	Medium	-2%	0.97	30	-1	6								
	Invesco Global Equity (UK)	High	+4%	0.97	60	8	10								
	Invesco Global Equity Inc (UK)	High	+6%	0.88	66	17	10								
	JOHCM Global Opportunities	Low	+1%	0.82	27	5	1								
	JOHCM Global Select	Medium	-2%	0.89	28	-12	2								
Buy	JPM Global Equity Income	Medium	+7%	0.95	67	12	6								
	JPM Global Unconstrained	High	+2%	0.88	40	4	10								
	Janus Hend Global Equity Inc.	Medium	-2%	0.87	27	8	5								
	Janus Hend Global Financials	High	+1%	0.82	30	-0	-0								
	Jupiter Ecology	High	+4%	0.90	55	10	10								
Avoid	Jupiter Financial Opps	Medium	-7%	0.82	8	-8	1								
	Jupiter Fund of Invest Trusts	High	-2%	0.92	33	-10	1								
Avoid	Jupiter Global Financial Innov	High	-10%	0.75	1	-19	0								
	Jupiter Merlin Worldwide	Medium	-2%	0.95	31	3	7								
	L & G Global 100 Index	Medium	+5%	0.91	55	3	9								
	L & G Global Equity Index	Medium	+3%	0.97	47	3	7								
	L & G International Index	Medium	+3%	0.96	48	2	7								
	L & G Worldwide	Medium	-4%	0.96	23	0	6								
	Lazard Global Equity Income	Medium	+2%	0.90	49	4	3								
	Liontrust Global Small Coys	High	-1%	0.61	28	-5	9								
	M & G Global Dividend	Medium	+6%	0.88	69	7	7								
	M & G Global Sust Paris Align.	Medium	+4%	0.94	55	9	8								
Buy	Polar Global Insurance	Low	+7%	0.71	51	15	-2								
	Rathbone Global Opportunities	High	+1%	0.87	34	-1	9								
	Royal London GMAP Dynamic	Medium	+0%	0.97	41	4	6								
	SJP Global	Medium	+1%	0.91	45	6	10								
	SJP Global Equity	Medium	-4%	0.96	24	0	7								
	SJP International	Medium	-6%	0.83	3	-3	5								
	SVM World Equity	Very High	-3%	0.90	26	-15	3								
	Schroder Global Equity Income	Medium	+5%	0.71	61	13	10								
	Schroder Global Equity	Medium	+4%	0.95	53	4	8								
	Schroder QEP Global Active	Medium	+3%	0.88	50	4	4								
	Schroder QEP Global Core	Medium	+5%	0.96	54	4	7								
	ScotWid Global Growth	Medium	-2%	0.77	20	2	8								
	ScotWid Global Select Gth	Medium	+4%	0.96	46	2	5								
	ScotWid Int Equity Tracker	Medium	+1%	0.97	40	1	7								
	Stewart Worldwide Leaders	Medium	+2%	0.86	37	7	9								
	Stewart Worldwide Sust.	Medium	-2%	0.82	28	1	7								
	T Rowe Price Global Growth	High	-1%	0.80	30	-4	9								
	UBS Global Optimal	Medium	+1%	0.96	49	4	3								
	Vanguard FTSE Dev World Index	Medium	+3%	0.94	45	2	7								
	Vanguard Global Small-Cap Ind.	High	+3%	0.89	49	-1	4								
	Veritas Global Equity Income	Low	+4%	0.68	50	9	8								
	Veritas Global Focus	Medium	-1%	0.91	27	1	11								
	Virgin Climate Change	High	-0%	0.89	32	-1	7								
	Virgin Global Share	Medium	-4%	0.94	22	1	5								
	WAY Global Momentum	VeryLow	-7%	0.83	4	-6	2								
AUSTRALIAN LISTED INVESTMENT TRUSTS															
Avoid	Platinum Capital	High	-8%	0.75	5	-6	4								
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS															
	Alliance Trust	High	+1%	0.95	45	4	6								
	Brunner Invest. Trust	Medium	+2%	0.80	52	9	8								
	Edinburgh Investment	High	+2%	0.74	51	8	7								
Avoid	Edinburgh Worldwide	Very High	-10%	0.67	-17	-25	-8								
	Foreign & Colonial	Medium	+4%	0.85	51	12	4								
	Law Debenture Corp.	Very High	+5%	0.66	47	5	7								
	Majedie Investment	High	-6%	0.59	24	11	12								
	Martin Currie Global P.	High	-5%	0.75	24	5	19								
	Monks Investment	Very High	-5%	0.77	14	-6	6								
	Murray International	Medium	+2%	0.65	40	12	4								
Avoid	New Star	VeryLow	-7%	0.58	16	-6	-1								
	Personal Assets Trust	VeryLow	-4%	0.81	8	-1	4								
Avoid	RIT Capital Partners	Medium	-7%	0.55	4	-21	-7								
	Scottish Mortgage & Trt	Very High	-4%	0.63	15	-29	-2								
	Secs Trust of Scotland	Low	-1%	0.71	24	-1	-1								
	Witan Investment Coy	Medium	-2%	0.83	30	1	4								
<u>INTERNATIONAL SMALLER COS</u>															
UNITED KINGDOM BASED UNIT TRUSTS															
	Abrdn Global Smaller Companies	High	-4%	0.83	35	-4	10								
	GS Global Small Cap Core Eq	Low	+2%	0.77	58	4	7								
	Invesco Global Small Coys (UK)	Low	+1%	0.89	59	1	5								
	McIlroy & Wood Smaller Coys	Medium	-5%	0.86	19	-8	4								
	Oryx Int'l Growth	Very High	+5%	0.55	79	-17	18								
<u>UNITED STATES</u>															
UNITED KINGDOM BASED UNIT TRUSTS															
	AXA Framlington American Gth	Medium	+1%	0.64	59	-2	11								
	Abrdn American Equity	Medium	-5%	0.78	25	-10	1								
	Abrdn American Equity Unconstr	Low	-3%	0.77	32	-6	-0								
	Abrdn UK Equity Enhanced Index	Medium	-0%	0.68	48	11	7								
Avoid	Artemis US Absolute Ret.	VeryLow	-11%	0.53	-7	4	4								
	Aviva US Equity Income II	Low	+1%	0.78	53	4	-1								
	Aviva US Equity Income	Low	+1%	0.78	52	3	-1								
Avoid	BG American	Very High	-11%	0.42	12	-25	15								
	Blackrock US Dynamic	Medium	+3%	0.84	63	4	6								
	Blackrock US Opportunities	Medium	+6%	0.67	75	3	1								

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	M & G North American Value	Low	+3%	0.57	59	6	4
	M & G Nth American Dividend	Medium	+2%	0.69	57	3	3
	MFS Meridian US Conc Gth	Very High	-5%	0.86	35	-7	8
	SJP North American	Low	+0%	0.71	47	3	2
	ScotWid American	Medium	+2%	0.76	52	2	7
Avoid	T Rowe Price US Blue Chip	Medium	-8%	0.57	22	-9	17
	T Rowe Price US Large Cap Val	Medium	+3%	0.74	53	1	-1
	T Rowe Price US Large Cap	Medium	-5%	0.62	34	-5	16
	UBSUS Equity	Medium	+2%	0.76	68	-0	1
	UBSUS Growth	Medium	-2%	0.62	41	-10	7
	Vanguard USEquity Index	Medium	+0%	0.81	49	-1	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPF American	High	+3%	0.87	76	-2	8
Avoid	North Atlantic Small Co	Low	-7%	0.34	29	-12	-2

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	AXA Framlington UK Mid Cap	Low	-8%	0.56	18	-11	5
	Fidelity American Spec Sits	Very Low	+4%	0.80	60	-2	-1
	GS US Small Cap CORE Equity	Medium	+2%	0.88	51	-3	4
	Schroder US Mid Cap	Low	+3%	0.87	60	5	3
	Schroder US Smaller Coys	Medium	+4%	0.90	60	1	3

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Select Opps	Medium	-2%	0.66	29	-5	4
	Abrdn UK Equity	Medium	-3%	0.62	25	5	7
	Abrdn UK Income Equity	Medium	-0%	0.81	33	5	7
Avoid	Abrdn UK Mid Cap Equity	High	-10%	0.43	5	-17	4
Avoid	Abrdn UK Real Estate	Very High	-10%	0.55	-3	-26	2
	Abrdn UK Responsible Equity	High	-2%	0.66	30	3	7
	Aegon UK Equity	Medium	-1%	0.80	31	-3	4
Avoid	Aegon UK Opportunities	Medium	-7%	0.62	13	-12	3
	Allianz UK Equity Income	Very High	+3%	0.90	47	0	3
Buy	Allianz UK Opportunities	Very High	+8%	0.86	83	2	4
Avoid	Ardevora UK Equity	Very Low	-10%	0.35	-6	1	8
	Artemis Income	Medium	-1%	0.87	29	2	4
Buy	Artemis UK Select	Very High	+7%	0.64	73	6	11
	Artemis UK Special Sits	Very High	+3%	0.85	52	6	7
	Artemis US Extended Alpha	Very Low	+4%	0.32	40	-2	1
	Artemis US Select	Very Low	+1%	0.22	31	-7	3
	Aviva UK Equity Income	High	+1%	0.82	40	4	5
	Aviva UK Index Tracking	Medium	-0%	0.91	31	4	6
Avoid	BG UK Equity Alpha	High	-9%	0.48	7	-1	7
	Barclays UK Alpha	Medium	+1%	0.82	40	7	7
	Barclays UK Equity Income	High	+3%	0.83	40	7	6
	Blackrock Growth & Recovery	High	-4%	0.49	29	-11	1
	Blackrock UK	Medium	-6%	0.50	20	-5	7
	Blackrock UK Absolute Alpha	Very Low	-3%	0.25	7	10	4
	Blackrock UK Equity	Medium	+1%	0.77	39	7	8
	Blackrock UK Income	Medium	+4%	0.93	41	10	7
	Blackrock UK Special Sits	High	-3%	0.75	28	-3	5
	Dimensional UK Core Equity	High	+4%	0.93	49	6	6
	Dimensional UK Value	Very High	+6%	0.85	60	6	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	EdenTree Resp & Sust UK Equity	Very High	-17%	0.56	-8	-28	5
	Fidelity Index UK	Medium	+4%	0.94	43	7	7
	Fidelity Special Situations	High	+5%	0.84	60	8	3
	Fidelity UK Opportunities	Very High	-3%	0.76	30	-14	3
	Fidelity UK Select	Medium	+1%	0.73	40	4	6
	GS US Core Equity	Very Low	+5%	0.19	50	-1	7
	HLMM Special Situations	Very Low	-1%	0.40	30	3	8
	HSBC FTSE 100 Index	Medium	+3%	0.88	45	10	6
	HSBC FTSE 250 Index	Medium	-1%	0.59	28	-4	5
	HSBC FTSE All Share Index	Medium	+4%	0.86	43	7	5
	HSBC UK Gth & Inc	High	+2%	0.91	41	9	7
	Halifax Ethical	Low	+1%	0.47	37	-3	7
	Halifax Special Situations	Very High	-3%	0.81	25	9	12
	Halifax UK Equity Income	High	+0%	0.93	36	6	8
Buy	Halifax UK Equity Tracker	Low	+8%	0.65	60	22	7
	Halifax UK Growth	High	-1%	0.90	32	5	8
	IFSL Marlborough Multi Cap Inc	High	-5%	0.72	20	-9	4
	Invesco Income & Growth (UK)	Medium	+0%	0.79	37	4	7
	Invesco UK Companies (UK)	Medium	-3%	0.54	25	1	9
	JOHCM UK Dynamic	Very High	+4%	0.87	57	9	8
	JOHCM UK Equity Income	Very High	+5%	0.87	58	3	5
	JOHCM UK Growth	Very High	+1%	0.79	56	1	4
	JOHCM UK Opportunities	Medium	-1%	0.77	29	10	9
	JPM Multi Manager Growth	Low	-2%	0.51	31	-5	2
	JPM UK Dynamic	High	+3%	0.87	49	4	5
	JPM UK Equity Core	Medium	+4%	0.94	46	7	6
	JPM UK Equity Growth	Medium	-1%	0.69	34	2	6
	Janus Hnd UK Alpha	Very High	-5%	0.71	25	-6	6
	Janus Hnd UK Equity Income	High	-1%	0.88	31	1	4
	Jupiter Growth & Income	Very High	+4%	0.91	50	9	5
	Jupiter Income Trust	High	+4%	0.89	51	13	9
	Jupiter Responsible Income	Medium	+0%	0.82	35	5	8
	Jupiter UK Growth	Low	-2%	0.69	31	8	9
	Jupiter UK Special Situations	Very High	+6%	0.87	60	14	11
	L & G UK 100 Index	Medium	+4%	0.95	45	10	7
	L & G UK Equity Income	Very High	+4%	0.87	49	8	7
	L & G UK Index	Medium	+4%	0.95	43	7	7
	Lazard UK Omega	High	+3%	0.85	53	11	11
	Liontrust Income	Medium	+3%	0.84	44	9	8
	Liontrust Special Situations	Medium	-2%	0.65	27	3	7
	Liontrust UK Growth	Low	+1%	0.73	31	6	3
	M & G Dividend	Medium	+4%	0.89	45	5	4
	M & G Index Tracker	Medium	+4%	0.91	42	7	7
	M & G Recovery	Very High	-2%	0.85	39	-0	6
	M & G UK Sust Paris Aligned	High	-4%	0.72	19	-4	4
	MFS Meridian UK Equity	Medium	-0%	0.76	26	4	5
	Man GLG Undervalued Assets	Very High	+3%	0.86	49	9	6
	PUTM UK Equity	Medium	-0%	0.84	31	7	6
	Royal London UK Equity Inc	High	-0%	0.85	33	4	5
	Royal London UK Equity	Medium	+4%	0.92	44	9	7
	Royal London UK FTSE4GOOD	Medium	+3%	0.94	41	8	8
	Royal London UK Growth Trust	Medium	-1%	0.72	33	-0	5
	Royal London UK Opportunities	Very High	-2%	0.73	39	-3	8
Avoid	SVM UK Growth	High	-9%	0.49	18	-9	9
	SVM UK Opportunities	Very High	-1%	0.81	43	-9	6
	Santander Equity Income	Very High	-5%	0.78	18	-8	2
	Santander UK Growth	Very High	-1%	0.76	34	-4	6
	Schroder Income	Very High	+6%	0.85	64	5	9
Buy	Schroder Recovery Income	Very High	+8%	0.82	73	8	11
	Schroder UK Alpha Income	High	-0%	0.89	31	0	4
	Schroder UK Alpha Plus	High	-0%	0.79	43	10	13
	Schroder UK Mid 250	Very High	+3%	0.68	55	5	4
	ScotWid UK Equity Income	Medium	-1%	0.86	30	6	7
	ScotWid UK Growth	Medium	-2%	0.84	26	5	7
	ScotWid UK Select Gth	High	-1%	0.77	32	11	11
	T Bailey Growth	Very Low	-3%	0.32	27	-6	4
	UBSS&P500 Index	Very Low	+6%	0.25	50	0	3
	UBS UK Equity Income	Very High	+6%	0.87	67	12	6
Avoid	Unicorn Outstanding British	Very Low	-9%	0.48	3	-4	0
	Unicorn UK Ethical Income	Medium	-3%	0.75	26	0	3
	Unicorn UK Growth	Medium	-5%	0.51	27	-8	1
	Unicorn UK Income	High	-6%	0.75	16	-5	3
	Vanguard FTSE UK All Share	Medium	+3%	0.87	38	8	7
	Virgin UK Index Tracking	Medium	-1%	0.88	25	4	5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aurora Invest Trust	Very High	-1%	0.61	33	-5	14
	British American IT	Very High	+0%	0.15	-50	-25	-22
	Dunedin Income Growth	Medium	-2%	0.70	18	2	2
	Fidelity Special Values	Very High	+2%	0.71	49	-3	0
	Finsbury Growth	Low	-4%	0.49	13	14	11
	JPM Claverhouse	Medium	-2%	0.73	21	-2	0
Avoid	JPM Mid Cap	Very High	-11%	0.51	-5	-14	4
	Lowland Investment Co	Very High	-3%	0.74	27	-1	8
Avoid	Manchester & London	Very Low	-22%	0.08	-35	-14	15
	Merchants Trust	Very High	+4%	0.84	48	5	5
	Murray Income Trust	High	-2%	0.74	18	2	5
	Schroder Income & Grwth	Medium	-0%	0.71	36	2	1
	Shires Income	Very High	-2%	0.67	25	-3	-1
	Strategic Equity Cap.	Medium	+6%	0.49	78	1	12
	Value & Indexed Prop In	High	-0%	0.25	22	-8	-6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
Avoid	Rights & Issues	Low	-8%	0.25	8	-20	4



UNITED KINGDOM SMALLER COS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
Avoid	AXA Framlington UK Small Coys	High	-8%	0.72	18	-22	0
	Aberforth UK Small Coys	Medium	+3%	0.55	58	-1	3
Avoid	Aegon UK Smaller Companies	High	-8%	0.73	10	-18	0
	Artemis UK Smaller Coys	Medium	+3%	0.59	48	-1	1
	Artemis US Smaller Coys	Low	+1%	0.31	42	-11	2
Avoid	BG British Smaller Coys	Very High	-10%	0.73	5	-23	-2
	Blackrock UK Smaller Coys	High	-4%	0.68	23	-17	-1
	Dimensional UK Smaller Coys	High	+1%	0.67	41	-3	5
Buy	Fidelity UK Smaller Companies	Medium	+9%	0.69	95	4	7
	Halifax Smaller Companies	Medium	-3%	0.65	24	-11	-1
	IFSL Marlborough Nano Cap Gth	Medium	-0%	0.53	55	-17	0
	IFSL Marlborough Spec Sits	Medium	-5%	0.73	27	-20	-1
	IFSL Marlborough UK Micro Cap	Medium	-4%	0.64	28	-19	-1
	Invesco UK Small Coys (UK)	Medium	-4%	0.66	28	-14	3
	JPM UK Smaller Companies	High	-0%	0.70	33	-15	-1
	Janus Hnd UK Small Coys	Very High	-3%	0.74	30	-12	4
	Jupiter UK Small Cos	High	-4%	0.62	29	-14	1
	L & G UK Small Coys	Medium	-4%	0.67	19	-9	2
	Liontrust UK Small Coys	Medium	-2%	0.64	29	-10	-0
	M & G Smaller Companies	High	-3%	0.74	19	-12	-2
	Royal London UK Mid-Cap	High	-4%	0.62	23	-5	4
	Royal London UK Smaller Coys	Medium	-6%	0.74	15	-18	-2
	Schroder UK Dynamic Sm Coys	Medium	-0%	0.69	44	-12	-2
	Schroder UK Smaller Coys	High	-3%	0.72	33	-16	-2
	Scot Wid UK Smaller Coys	Medium	-4%	0.59	23	-9	-1
	T Rowe Price US Small Coys	Very Low	+6%	0.28	49	0	6
	Unicorn UK Smaller Coys	Low	-2%	0.51	30	-9	-1

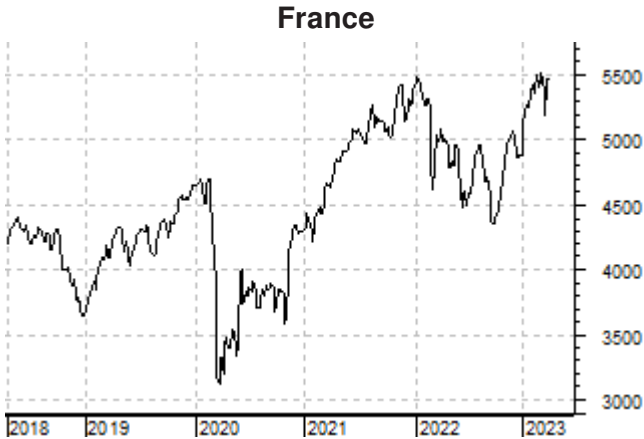
Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Aberforth Smaller Coys	Very High	+3%	0.50	44	-4	-4
Avoid	Blackrock Smaller Coys	Very High	-7%	0.66	12	-18	-2
Avoid	Chelverton Growth Trust	Very Low	-15%	0.08	-14	-17	4
	Henderson Opportunities	Very High	+5%	0.53	75	-12	2
	Henderson Smaller Cos	Very High	-6%	0.73	9	-15	0
	JPM Smaller Coys	Very High	-1%	0.34	5	-19	-5
	Montanaro UK Small Coys	Very High	-4%	0.49	8	-11	-11
Avoid	SVM UK Emerging Fund	Very Low	-16%	0.19	-10	-22	4
	Schroder UK Mid & Small	Very High	+2%	0.65	43	0	5
	The Mercantile IT plc	Very High	-6%	0.69	10	-4	7

EUROPE

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED UNIT TRUSTS							
	Aberdeen Std European	Medium	-1%	0.66	27	7	11
	Abrdn Europe Equity	Medium	-1%	0.75	26	6	13
	Abrdn Europe Ethical Equity	High	-1%	0.86	32	1	11
	Abrdn Europe Income Equity Ret	Medium	+4%	0.91	51	16	8
	Allianz Cont European	Very High	-0%	0.74	42	3	17
	Allianz Europe Equity Growth	Very High	-5%	0.81		4	17
	Artemis European Opportunities	Medium	-1%	0.75	34	10	7
	BG Europe	Very High	-3%	0.70	22	-2	13
	Baring European Growth	High	+3%	0.70	46	8	12
	Blackrock Cont European Income	Medium	+4%	0.88	42	12	10
	Blackrock Cont'l Europe	High	+6%	0.73	66	11	17
	Blackrock European Absolute	Very Low	-3%	0.03	9	4	5
	Blackrock European Dynamic	High	+4%	0.75	59	9	15
	Capital European Gth & Inc	Low	+3%	0.86	42	12	7
	EdenTree European	Medium	+4%	0.82	54	15	9
	Fidelity Euro Dynamic Gth	Medium	-1%	0.82	21	14	14
	Fidelity European	Medium	+6%	0.90	49	17	10
	Fidelity Index Europe	Medium	+4%	0.96	49	15	12
	GAM Star Cont European	Medium	+3%	0.82	49	13	12
	HSBC Eurotrack 100	Medium	+4%	0.82	50	14	15
	Halifax European	Medium	+3%	0.96	43	12	11
Buy	IFSL Marlborough European	High	+7%	0.78	90	0	10
Buy	IFSL Marlborough US Multi-Cap	Very Low	+2%	0.34	21	3	3
	Invesco Euro Equity Inc (UK)	High	+7%	0.77	71	22	20
	JGF Jupiter European Gth	Medium	-2%	0.72	27	8	14
	JOHCM Cont European	Medium	+4%	0.93	56	15	10
	JOHCM European Select Value	High	-2%	0.88	32	10	9
	JPM Europe	Medium	+5%	0.93	58	16	12
	JPM European Dynamic	Medium	+6%	0.91	66	16	11
	Janus Hnd European Focus	Medium	+5%	0.94	54	15	10
	Janus Hnd European Growth	Medium	+4%	0.92	55	16	10
	Janus Hnd European Sel Opps	Medium	+4%	0.93	51	17	11
	Jupiter European	Medium	-1%	0.74	30	8	14
	L & G European Index	Medium	+4%	0.95	48	14	11
	Lazard European Growth	Medium	+3%	0.94	45	14	11
Buy	Liontrust European Growth	High	+10%	0.89	82	12	10
Buy	Liontrust Russia & Gtr Russia	Very High	+75%	0.09	-44	27	-5
	MFS Meridian Cont European	Medium	+4%	0.82	50	11	11
	MFS Meridian European Research	Medium	+1%	0.79	33	5	9
	MFS Meridian US Value	Medium	+1%	0.60	37	-5	0
	Man GLG Cont European Gth	Medium	-0%	0.66	30	11	13
	Royal London Europe	Medium	+3%	0.92	44	13	11
	Royal London European Gth	Medium	+4%	0.92	49	14	12
	SJP Continental European	Medium	-0%	0.92	34	11	9
	SJP Greater European Prog.	Low	-2%	0.89	22	10	8
	SVM All Europe	Very High	+0%	0.90	40	-4	8
Buy	SVM Continental European	High	+11%	0.79	91	4	7
	Schroder European Alpha Plus	Medium	-2%	0.85	43	9	13
	Scot Wid Euro Select Gth	Medium	+1%	0.84	37	10	10
	Scot Wid European Growth	Medium	+1%	0.92	38	13	11
	T Rowe Price Cont Euro Equity	Medium	+2%	0.89	40	11	11
	Vanguard FTSE Dev Europe Index	Medium	+3%	0.93	43	15	13
	Vanguard SRI European Stock	Medium	+3%	0.92	43	14	11

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	3i Infrastructure	VeryLow	-0%	0.47	25	-4	-2
	Artemis Alpha	VeryHigh	-3%	0.74	27	-6	6
Avoid	Baring Emerging Europe	Low	-14%	0.34	-7	-7	0
	Blackrock Greater Euro.	VeryHigh	+1%	0.74	62	4	17
Avoid	European Assets	High	-9%	0.68	17	-15	5
	Henderson Eurotrust	Medium	-2%	0.71	31	13	13
Avoid	JPM European IT	Very High	-13%	0.58	-10	18	14
Avoid	JPM Russia	VeryHigh	-38%	0.46	-84	-14	4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
EUROPE SMALLER COS							
UNITED KINGDOM BASED UNIT TRUSTS							
	Abrdn European Smaller Coys	High	+1%	0.73	49	4	11
	JPM Europe Smaller Companies	High	+1%	0.82	52	1	8
	Janus Hnd European Small Cos	High	+6%	0.84	83	7	9
	Jupiter Euro Spec Sits	Medium	-3%	0.77	26	7	15
	Lazard European Smaller Coys	High	-2%	0.87	42	-5	9
	Schroder Euro Small Coys	Medium	-0%	0.70	49	-1	11
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Fidelity Euro V.	High	+5%	0.88	45	18	9
	JPM Euro Discovery	Very High	+2%	0.81	56	-1	11
	Montanaro European SC	Very High	+4%	0.55	72	-11	5



Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday May 15, 2023.

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

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