

International Investor

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Inside International Investor

Inflation peaks, Governments focus on protectionism 2

Founder: James R Cornell (B.Com.)

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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	49%	Bullish	Neutral	Bearish	Neutral	-6.3%	+0.5%	-5.1%	7,214.90
Austria	49%	Bullish	Neutral	Bearish	Neutral	-6.2%	+4.2%	+6.9%	3,176.93
Belgium	49%	Neutral	Neutral	Bearish	Neutral	-2.1%	+7.3%	-1.1%	3,741.07
Canada	43%	Bullish	Neutral	Bearish	Neutral	-2.2%	-0.5%	-3.0%	20,419.62
Denmark	55%	Bearish	Bullish	Neutral	Neutral	+14.4%	+31.2%	+37.9%	2,137.81
Finland	41%	Bullish	Bearish	Bearish	Bearish	-4.6%	+0.5%	+0.7%	10,490.02
France	52%	Neutral	Bullish	Bearish	Neutral	+5.1%	+16.9%	+19.0%	5,530.36
Germany	63%	Bullish	Bullish	Bearish	Neutral	+5.8%	+17.5%	+18.3%	15,913.82
Ireland	58%	Bearish	Bullish	Bearish	Bullish	+10.5%	+22.5%	+25.4%	8,545.40
Italy	66%	Bullish	Bullish	Bearish	Neutral	+1.7%	+16.8%	+17.1%	29,482.74
Japan	59%	Neutral	Bullish	Bearish	Bearish	+3.0%	+6.5%	+6.0%	29,388.30
Netherlands	50%	Neutral	Bullish	Bearish	Neutral	+1.8%	+12.5%	+13.1%	752.99
New Zealand	31%	Bullish	Bearish	Bearish	Bullish	-10.5%	-9.3%	-18.7%	1,368.42
Norway	49%	Bullish	Bearish	Bearish	Neutral	-7.4%	-7.2%	-8.0%	1,382.04
Spain	50%	Bullish	Bullish	Bearish	Neutral	+2.7%	+19.7%	+14.7%	916.19
Sweden	51%	Bullish	Neutral	Bearish	Bullish	-1.7%	+1.3%	-9.0%	1,356.44
Switzerland	62%	Bullish	Bullish	Bearish	Neutral	+7.1%	+9.4%	+10.8%	11,564.73
Un. Kingdom	52%	Bullish	Bullish	Bearish	Neutral	+1.6%	+11.9%	+6.4%	7,754.62
USA	38%	Bearish	Bullish	Bearish	Neutral	+0.8%	+3.3%	+2.5%	4,124.08
Argentina	55%	Bearish	Bullish	Bearish	Neutral	+6.9%	+49.8%	+85.3%	321,529.60
Brazil	62%	Bullish	Neutral	Neutral	Neutral	+7.0%	+4.4%	+4.5%	108,464.00
Czech Rep.	69%	Bullish	Bullish	Neutral	Neutral	+1.5%	+17.7%	+15.7%	1,371.71
Chile	80%	Bullish	Bullish	Neutral	Bullish	+1.9%	+10.1%	+24.0%	28,503.15
China	55%	Bullish	Neutral	Neutral	Neutral	-1.8%	+8.3%	+3.7%	3,272.36
Greece	58%	Neutral	Bullish	Bearish	Neutral	+6.9%	+31.4%	+35.0%	1,122.75
Egypt	42%	Neutral	Bullish	Bearish	Bearish	-3.2%	+15.9%	-4.1%	17,270.69
Hong Kong	32%	Neutral	Bearish	Bearish	Neutral	-7.3%	+13.2%	-1.3%	19,627.24
Hungary	60%	Bullish	Bullish	Bearish	Bullish	+6.7%	+21.1%	+21.3%	46,073.98
India	59%	Bearish	Bullish	Neutral	Neutral	+2.6%	-1.6%	+10.7%	62,027.90
Indonesia	53%	Bullish	Bearish	Neutral	Bearish	-0.3%	-1.3%	+0.2%	6,707.76
Israel	50%	Bullish	Bearish	Bearish	Neutral	-4.2%	-15.4%	-13.5%	1,811.23
Korea	49%	Neutral	Bearish	Neutral	Neutral	-5.2%	-2.1%	-9.2%	2,475.42
Malaysia	55%	Bullish	Bearish	Bullish	Neutral	-6.6%	+0.2%	-9.4%	1,422.92
Mexico	65%	Bullish	Bullish	Bearish	Neutral	+11.2%	+17.4%	+26.7%	54,948.34
Philippines	60%	Bullish	Neutral	Bullish	Bearish	-6.7%	+7.1%	-3.4%	6,578.15
Poland	70%	Bullish	Bullish	Neutral	Neutral	+14.0%	+27.3%	+25.0%	63,669.39
Portugal	56%	Neutral	Bullish	Bearish	Neutral	+7.0%	+11.1%	+15.6%	4,643.57
Russia	73%	Bullish	Neutral	Bullish	Neutral	+1.3%	-29.9%	-23.7%	1,038.32
Singapore	59%	Bullish	Neutral	Neutral	Bullish	-4.5%	+2.0%	+4.6%	337.60
Sth Africa	56%	Bullish	Neutral	Bearish	Neutral	-7.3%	-1.9%	-1.6%	72,961.36
Taiwan	73%	Bullish	Bullish	Neutral	Bullish	-2.6%	+11.7%	-5.3%	15,502.36
Thailand	45%	Neutral	Bearish	Neutral	Neutral	-6.9%	+1.0%	+0.7%	1,561.35
Turkey	75%	Bullish	Bullish	Bullish	Bullish	+2.3%	+1.8%	+56.6%	4,795.61
Venezuela	71%	Bullish	Bullish	Neutral	Bearish	+22.4%	+19.2%	+10.3%	34,108.56

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

United States Consumer Price Index Inflation peaked at 9.1% in mid-2022 and has since fallen back to 4.9%.



That is above the official “target” rate of 2.0%, but we believe the Central Banks secretly want inflation around current levels (i.e. mid-single digit) to *deflate* the value of debt. Therefore we expect that in the coming months the Federal Reserve will claim it has “won” its battle to control inflation. That would allow interest rates to remain steady, removing pressure on the economy and the banking sector (which experiences “losses” when interest rates rise as it must “mark-to-market” the reduced value of long term government bonds).

Other countries, however, still have higher inflation rates. The United Kingdom CPI peaked at 11.1% and is down only slightly to 10.1%. Germany has done better, with CPI peaking at 10.4% and now down to 7.2%.

Inflation is still *too high* but getting better and probably not the “crisis” that justifies aggressively raising interest rates significantly further and damaging economic activity.

Government Subsidies

An “Inflation Reduction Act” to hand out government grants, low-interest loans and tax credits? That all sounds rather inflationary but we are told this will “reduce the trade deficit” and we are told that will “reduce inflation”. If you want to know *how* that is supposed to work, don't ask an Economist! Ask a Politician. They, apparently, have the answer to everything.

But perhaps this is really just a continuation of the money printing that became popular during Covid-19. The current “crisis” is *climate change* so the US government will hand out cash grants, low interest loans and tax “credits” (transferable or redeemable in cash) for businesses involved in generating renewable energy or mining/processing renewable energy minerals in the

United States.

If this was really about *climate change*, then it wouldn't matter *where* the energy or critical materials were mined or processed. So clearly this is mainly about protectionism of US businesses, dressed up and sold to the electorate (and international partners) as a *climate change* policy.

Grants and loans could be very valuable, but tax credits - equal to about 10% of operating costs - will be a major on-going subsidy to US industry.

Australia has responded with its own grants, loans and potential subsidies in the form of a “National Reconstruction Fund” to promote renewable energy and battery production businesses in Australia.

The **European Commission** is working on the *Green Deal Industrial Plan* to compete (and stop potential European business expansion being re-located to the US). Details have yet to be finalised, but will emphasise “better access to finance” for “net-zero technologies”.

So other regular businesses, ones that don't qualify for the grants and low-interest loans and tax credits may also find themselves “crowded out” of credit markets. Banks will lend to renewable energy businesses (with government loan guarantees) but not to regular businesses (with no government guarantee) or make only limited *risky* loans at much higher interest rates to regular businesses.

At the same time, governments will print as much money as it takes to push through the development of renewable energy businesses locally.

Of course, you can't buy everything with just money. If there is a shortage of critical materials then it could take 15-20 years to find new resources and bring them into production and in the meantime commodity prices would rise significantly. The recent European energy shortage shows how governments respond to this by providing subsidies to manufacturers and consumers to deal with the higher prices!!

Our portfolio already has an exposure to critical renewable energy minerals through commodity funds. With governments increasing their involvement in business - and directing the availability of capital to selected industries - it may become ever more important to focus on these selected “green” businesses. As these businesses grow, it is also likely that more funds will target these sectors, providing a wider choice for investors.

This is an area where we shall be looking for potential new investments for the future.

Recommended International Investment Funds

Dividends

CQS Natural Resources Growth and Income will pay a quarterly dividend of 1.26 pence on 26 May (ex-dividend 27 April).

abrdn Asia Focus will pay a third interim dividend of 1.60 pence on 23 June (ex-dividend 25 May).

Share Repurchases

Aberforth Smaller Companies Trust made two on-market share repurchases over the last five weeks to acquire 40,000 shares for £490,994.

Scottish Oriental Smaller Companies repurchased 64,500 of its own shares on-market in nine trades, returning £767,129 to investors.

Baillie Gifford Shin Nippon made five trades, repurchasing a total of 250,000 shares at a discount to net asset value at a cost of £369,116.

Fidelity Japan Trust made two trades, repurchasing a total of 100,000 shares for £174,250.

Templeton Emerging Markets was very active, repurchasing 3,915,101 shares on-market in 16 trades at a cost of £5,769,584.

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	
				Foreign	NZ				
				Cents	Cents				
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		631.75p	1270.4	+55
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	1264.0p	2541.7	+144
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2934.0p	5899.9	+81
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2757.0p	5543.9	+47
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-15%	171.0p	343.9	+34
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-15%	243.0p	488.6	+886
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-15%	1190.0p	2392.9	+624
India									
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-8%	128.0p	257.4	+87
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-11%	148.0p	297.6	+238
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-9%	176.5p	354.9	+10
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1720.0p	3458.7	+322
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1818.25p	3656.2	+47
* United Kingdom based Unit Trust									

The average Gains/Losses of all current investments from initial recommendation is +265.8%. This is equal to an average annual rate of +22.5%, 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 +14.5%.

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

FisherNZ Growth Fund	High	-1%	0.85	13	-3	0
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	-3%	0.79	10	-11	-4
TeNZ	Medium	-2%	0.92	6	5	3

New Zealand



AUSTRALIA

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Medium	+4%	0.66	62	7	4
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	VeryLow	-2%	0.53	25	-10	-7
Australian Foundation	VeryLow	-3%	0.34	26	-15	-9
Diversified United Inv.	Low	-2%	0.71	29	-3	-4

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-0%	0.89	40	-3	-4
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Australia



GOLD & MINING

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Baring Global Agriculture	Low	+0%	0.65	80	-3	0
	Baring Global Resources	Medium	-2%	0.81	79	11	-1
	Blackrock Gold & General	VeryLow	-13%	0.20	-2	3	9
	Blackrock Natural Resources	High	+3%	0.84	106	5	-3
	Guinness Global Energy	High	+3%	0.51	119	11	-3
	JPM Natural Resources	High	+1%	0.90	90	4	-6
	Pictet Clean Energy	VeryLow	-0%	0.25	56	7	3
	Pictet Timber	Low	-5%	0.59	65	-8	0
Pictet Water	VeryLow	-3%	0.25	41	3	5	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Energy & Res	VeryHigh	+3%	0.86	156	2	-8
Blackrock World Mining	VeryHigh	-1%	0.74	109	-5	-8
CQS Nat Res High Yld	VeryHigh	+4%	0.73	170	-15	-11

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

Aberdeen Std Em Mkts Sm Cos	Low	+4%	0.78	40	-0	2	
Aberdeen Std Emerging Markets	High	-1%	0.96	15	-0	-4	
Abrdn Emerging Markets Inc Equ	Medium	+2%	0.96	28	8	3	
Abrdn Emerging Markets Equity	High	-1%	0.97	16	0	-4	
Allianz Emerging Markets	Medium	-0%	0.95	19	-2	-1	
BG Emerging Markets	VeryHigh	-0%	0.97	14	-1	-4	
BG Emerging Mkts Leading Cos	VeryHigh	+2%	0.96	17	2	-4	
Baring Global Emerging Mkts	High	-1%	0.95	14	1	-3	
Blackrock Aquila E/Mkts	Low	-1%	0.60	25	4	3	
Blackrock Emerging Markets	High	-1%	0.96	8	-1	-4	
Dimensional Emerging Markets	Medium	+3%	0.95	36	1	1	
Fidelity Emerging Markets	High	-2%	0.97	9	-5	-3	
Fidelity Index E/Markets	Medium	-1%	0.99	15	-2	-2	
Invesco Global Em Markets (UK)	High	+6%	0.96	50	6	0	
JOHCM Global Emerging Markets	Low	-0%	0.87	18	3	1	
JPM Emerging Markets	High	-2%	0.93	11	1	-3	
JPM Emerging Mkts Income	Medium	+3%	0.93	36	3	-0	
Janus Hnd Emerging Mkts Opp	High	-1%	0.96	12	-3	-4	
Jupiter Global E/Markets	Medium	-1%	0.89	21	-3	-1	
L & G Global E/Markets Index	Medium	-0%	0.97	19	-1	-1	
Lazard Developing Markets	High	-2%	0.96	11	-1	-3	
Liontrust Emerging Markets	Medium	-4%	0.91	8	-7	-3	
M & G Global E/Markets	High	+7%	0.87	52	10	-1	
MFS Meridian Emerging Mkts	VeryHigh	-3%	0.92	8	3	-0	
McInroy & Wood E/Markets	VeryLow	-0%	0.82	19	4	-4	
SJP Emerging Markets	High	+7%	0.77	44	3	1	
Schroder Gbl Emerging Mkts	High	-0%	0.98	14	-2	-4	
Scot Wid Emerging Markets	Medium	-1%	0.95	13	-4	-0	
Stewart Gbl E/Markets Sust	VeryLow	-1%	0.77	22	5	3	
Stewart Global E/M Leaders	VeryLow	+0%	0.73	32	4	4	
Stewart Global Emerg Mkts	VeryLow	+2%	0.76	37	8	3	
T Rowe Price Emerging Markets	High	-5%	0.72	1	-2	-4	
T Rowe Price Frontier Markets	VeryLow	+4%	0.47	52	-2	3	
Templeton Emerging Mkts Sm Cos	Low	+6%	0.78	62	5	3	
UBS Global Emerging Markets	High	-1%	0.95	11	-5	-5	
Vanguard Emerging Markets	Medium	-2%	0.96	14	-2	-2	
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
JPM Emerging Markets	VeryHigh	+3%	0.86	21	-0	-8	
Templeton Emerging Mkts	High	-3%	0.90	4	3	-4	

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Abrdn Latin American Equity	Medium	+1%	0.98	44	4	1
BNY Mellon Brazil Equity	Medium	-1%	0.91	24	-12	-7
Fidelity Latin America	Medium	+0%	0.94	43	-3	-0
Liontrust Latin America	Medium	+1%	0.98	35	-1	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	Medium	-1%	0.87	22	-10	-5
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Brazil



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

Mexico



Chile



Argentina



FAR EASTERN / PACIFIC (EXCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	AberdeenStd Asian Small Coys	Medium	-1%	0.78	20	-5	-2
	Abrdn Asian Pacific & Growth	High	-1%	0.95	18	-0	-6
	Abrdn Asian Pacific Ret	High	-2%	0.94	18	0	-6
	Allianz Tot Ret Asian	High	-4%	0.84	10	-5	-7
	BG Developing Asia Pacific	Medium	-4%	0.68	16	4	2
	BG Pacific	Very High	+0%	0.87	40	-8	-3
	Baring ASEAN Frontiers	Low	+4%	0.62	53	2	2
	Baring East	Very High	-4%	0.87	14	-8	-7
	Blackrock Asia	High	-2%	0.93	17	2	-3
	Fidelity Asia	High	-5%	0.88	9	-2	-5
	Fidelity Asia Pacific Opps	High	+3%	0.93	34	3	-2
	Fidelity Asian Dividend	Low	-2%	0.83	16	-0	-2
Avoid	Fidelity Asian Spec Sits	High	-7%	0.83	3	-3	-6

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

	Fidelity Index Pacific	Medium	+3%	0.72	36	3	-2
	GAM Star Asian Equity	High	-4%	0.84	10	-6	-9
	Guinness Asian Equity Income	Low	-2%	0.76	16	-4	-2
	HSBC Pacific Index	Medium	+3%	0.76	40	-0	-1
	Halifax Far Eastern	Medium	-2%	0.93	15	-2	-1
Avoid	IFSL Marlborough Far East Gth	Medium	-7%	0.82	4	-13	-5
	Invesco Asian (UK)	High	+4%	0.92	50	7	-0
	Invesco Asian Equity Inc	High	+3%	0.86	43	9	-1
	Invesco Pacific (UK)	Medium	+2%	0.90	39	8	2
	JOHCM Asia (ex Japan)	Medium	-1%	0.72	22	-1	-3
Buy	JOHCM Asia (ex Japan) Small	Medium	+7%	0.62	49	4	-2
	JPM Asia	High	-4%	0.66	10	-2	-5
	Janus Hnd Asia Pacific Cap.	High	-5%	0.92	7	-0	-4
	Janus Hnd Asian Dividend	Low	-3%	0.80	7	-4	-3
Buy	Jupiter Asian Income	Low	+7%	0.67	48	6	2
	L & G Asia Pacific Eqty Inc	Medium	+1%	0.73	36	4	0
	L & G Pacific Index	Medium	+3%	0.78	40	-0	-0
	M & G Asian	High	+2%	0.91	41	5	-2
	Matthews Asia Dividend	Medium	-5%	0.81	5	-5	-3
Buy	Matthews Asia Smaller Cos	Low	+12%	0.60	74	12	2
	Matthews Pacific Tiger	High	-2%	0.89	15	-4	-8
	PUTM Far East	Medium	-4%	0.71	5	-1	-0
	Royal London Asia Pac Tracker	Medium	+3%	0.77	40	2	-1
	Schroder Asian Alpha	High	+1%	0.95	26	1	-4
	Schroder Asian Income	Medium	+3%	0.86	41	3	-2
	Schroder Asian Income Max.	Low	+1%	0.85	29	4	-1
	Scot Wid Pacific	Medium	-2%	0.91	15	-2	-1
	Stewart Asia Pacific Leaders	Very Low	+4%	0.57	35	3	2
	Stewart Asia Pacific Sust	Very Low	+6%	0.55	45	8	2
	T Rowe Price Asian Opps	High	-3%	0.85	13	-0	-5
	Templeton Asian Growth	Medium	-6%	0.86	5	-0	-4
	Vanguard Pacific (ex Jap)	Medium	+2%	0.75	37	4	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberdeen New Dawn	High	-2%	0.87	15	-4	-8
	Abrdn Asia Focus	Low	+3%	0.61	47	-4	-2
Buy	Fidelity Asian Values	Medium	+7%	0.75	61	15	1
	Invesco Asia	Very High	+1%	0.78	26	1	-9
Avoid	JPM Asian	Very High	-8%	0.79	-0	-0	-6
Buy	Pacific Assets	Low	+7%	0.45	55	10	5
	Pacific Horizons	Very High	+4%	0.76	69	-21	-14
	Schroder Asia Pacific	High	-2%	0.84	20	-1	-4
	Schroder Oriental Inc.	High	-0%	0.73	28	3	-1
Buy	Scottish Oriental Sm Co	Very Low	+7%	0.35	63	10	7

FAR EASTERN / PACIFIC (INCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

	Abrdn Asia Pacific & Japan	Medium	+4%	0.88	14	1	-3
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Henderson Far East Inc.	High	-5%	0.88	-20	-12	-9
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HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Aberdeen Std All China	Low	-13%	0.63		-5	-12
Buy	BG China	High	+7%	0.79	-8	-6	-16
	Fidelity China Consumer	High	+4%	0.89	-16	-3	-12
	Fidelity China Focus	Medium	+5%	0.91	3	10	-3
	GS All China	Medium	+2%	0.83	-12	-4	-13
	Invesco China Equity	Medium	+2%	0.88	-16	2	-12
	Janus Hnd China Growth	High	+1%	0.92	-20	-8	-14
	Jupiter China	Medium	+1%	0.93	-14	-0	-7
	Liontrust China	High	+3%	0.93	-17	-8	-13
	Matthews China	Medium	+6%	0.71	-10	-0	-8
	Pictet China	High	+3%	0.84	-22	-9	-13
	Templeton China	High	+0%	0.84	-22	-1	-13

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Fidelity China Spec Sit	Very High	+11%	0.81	2	-2	-17
Buy	JPM Chinese	Very High	+11%	0.71	-28	-15	-28

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



China



Taiwan



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

BaringKorean	Medium	+2%	0.90	24	-11	-3
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Korea



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

AberdeenStdIndianEquity	Medium	-5%	0.86	43	-3	6
FidelityIndiaFocus	Medium	-1%	0.83	63	1	5
GSIndiaEquity	Medium	-1%	0.75	74	-4	6
JupiterIndia	Medium	-0%	0.72	77	7	10
LiontrustIndia	Medium	+2%	0.79	98	3	7
MatthewsIndia	Medium	+2%	0.75	92	7	10
PictetIndianEquities	Low	-2%	0.78	61	0	6
StewartIndiaSubcontinent	Low	+5%	0.68	87	6	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	IndiaCapitalGrowth	VeryHigh	+8%	0.59	195	20	9
	JPMIndian	Medium	-5%	0.77	61	3	3

India



JAPAN

UNITED KINGDOM BASED UNIT TRUSTS

	AXAFramlingtonJapan&Gen.	VeryLow	-0%	0.01	10	2	2
	BGJapan	VeryLow	+1%	0.01	17	5	5
	CapitalGroupJapanEquity	VeryLow	+3%	0.03	23	13	6
	FidelityIndexJapan	VeryLow	+3%	0.01	19	9	5
Buy	FidelityJapan	VeryLow	+8%	0.01	42	13	7
	GAMStarJapanEquity	VeryLow	-1%	0.00	3	6	4
	GSJapanPortfolio	VeryLow	+3%	0.01	17	8	5
	HSBCJapanIndex	VeryLow	+4%	0.00	20	10	6
	HalifaxJapanese	VeryLow	+4%	0.01	24	10	6
	JPMJapanGrowth	VeryLow	-1%	0.01	4	7	5
	JupiterJapanIncome	VeryLow	+5%	0.00	24	12	3
	L&GJapanIndex	VeryLow	+4%	0.01	19	11	6
Buy	M&GJapan&General	VeryLow	+11%	0.00	50	17	6
Buy	ManGLGJapanCoreAlpha	VeryLow	+11%	0.00	57	20	5
	PictetJapaneseEquityOpps	VeryLow	+5%	0.00	26	9	5
	RoyalLondonJapanGrowth	VeryLow	+4%	0.00	19	10	6
	SchroderTokyo	VeryLow	+5%	0.00	23	11	5
	ScotWidJapanGrowth	VeryLow	+4%	0.01	24	10	6
	VanguardJapanStockIndex	VeryLow	+3%	0.01	18	9	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	AtlantisJapanGrowth	VeryLow	-10%	0.05	-16	-8	-6
	JPMJapanese	VeryLow	+1%	0.00	2	2	-0
	SchroderJapanGrowth	VeryLow	+5%	0.00	27	8	4

Japan



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

JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AberdeenStdJapanSmCoys	VeryLow	-1%	0.30	-1	7	2
	BGJapanSmall	Low	-2%	0.48	-8	8	0
	FidelityJapanSmallCoys	VeryLow	+1%	0.54	8	8	6
	InvescoJapanSmallCoys(UK)	VeryLow	+2%	0.59	4	-1	-2
	JanusHendJapanOpportunities	VeryLow	+6%	0.48	21	8	6
Buy	M & G Jap Small Cos	VeryLow	+17%	0.46	81	25	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	B GiffordShinNippon	Medium	-3%	0.44	-8	1	-3
	Baillie GiffordJapan	Low	+1%	0.41	12	2	1
	FidelityJapanValues	Low	+3%	0.48	17	9	7
Avoid	JPMJapanSmallCo	VeryLow	-7%	0.34	-19	-7	0

TECHNOLOGY

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Low	+4%	0.61	20	22	2
	AXA Framlington Glb Tech.	VeryHigh	+1%	0.84	34	-6	5
	AXA Framlington Health	Low	+3%	0.76	33	9	8
	Close FTSE techMARK	Medium	+1%	0.62	39	17	12
Buy	Fidelity Global Technology	High	+8%	0.75	68	10	5
	Janus Hend Global Technology	VeryHigh	+1%	0.85	36	3	9
	L & G Global Health & Pharm.	VeryLow	+2%	0.64	25	7	8
	L & G Global Technology	VeryHigh	+5%	0.83	59	5	17
	Liontrust Global Technology	VeryHigh	+0%	0.79	33	-1	15
	Pictet Biotech	Low	-2%	0.49	-5	22	2
Avoid	Pictet Digital Communications	Medium	-9%	0.66	2	-2	4
	Pictet Health	Low	-3%	0.79	15	6	11
	Schroder Global Healthcare	Low	+2%	0.81	28	7	9

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

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Herald Investment Trust	VeryHigh	+2%	0.71	32	1	-5
	International Biotech	Low	-4%	0.64	-1	11	1
	Polar Cap Technology	VeryHigh	-2%	0.79	11	-0	8
	Polar Global Healthcare	Low	+6%	0.63	38	15	8
Avoid	The Biotech Growth Trt	Medium	-8%	0.43	-23	-2	-13
	World Healthcare Trust	Low	-5%	0.71	-3	6	10

Technology



Next Issue:

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