# International Investor

Issue No. 332 www.stockmarket.co.nz August14, 2023

#### Inside International Investor

### World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performance 6 mths	(in US\$) 12 mths	Share Index
Australia	50%	Bullish	Bearish	Neutral	Bearish	-1.3%	-7.5%	-5.2%	7,293.70
Austria	48%	Bullish	Bearish	Bearish	Neutral	-0.0%	-6.2%	+8.9%	3,147.14
Belgium	46%	Bullish	Neutral	Bearish	Bullish	-0.7%	-2.7%	+2.3%	3,682.70
Canada Denmark	43%	Neutral	Neutral	Bearish	Neutral	+0.7%	-1.6%	-3.8%	20,407.57
Denmark	57%	Bearish	Bullish	Neutral	Bearish	+0.9%	+15.5%	+32.3%	2,139.22
Finland	43%	Bullish	Bearish	Bearish	Bullish	-6.7%	-11.0%	-6.6%	9,695.66
France	51%	Neutral	Bullish	Bearish	Neutral	-0.1%	+4.9%	+17.5%	5,473.26
Germany	52%	Bullish	Bullish	Bearish	Neutral	+0.4%	+6.2%	+22.6%	15,832.17
Ireland	52%	Bearish	Bullish	Bearish	Bullish	+4.3%	+15.3%	+30.7%	8,828.27
Italy	66%	Bullish	Bullish	Bearish	Neutral	+3.7%	+5.5%	+28.7%	30,287.14
Japan	54%	Neutral	Bullish	Bearish	Bearish	+3.4%	+6.5%	+4.8%	32,473.65
Netherlands	44%	Neutral	Bullish	Bearish	Neutral	+2.6%	+4.4%	+12.6%	765.16
New Zealand_	36%	Neutral	Bearish	Bearish	Bullish	-2.2%	-12.5%	-21.4%	1,384.85
Norway	59%	Bullish	Bullish	Bearish	Neutral	+7.2%	-0.7%	-7.4%	1,445.55
Spain	48%	Bullish	Bullish	Bearish	Neutral	+3.2%	+6.0%	+20.2%	937.05
Sweden	43%	Bullish	Bearish	Bearish	Bullish	-7.1%	-8.7%	-15.4%	1,315.25
Switzerland		Bullish	Bullish	Bearish	Neutral	-1.9%	+5.0%	+7.1%	11,081.63
Un. Kingdom _		Bullish	Neutral	Bearish	Neutral	-1.2%	+0.4%	+4.9%	7,524.16
USA		Bearish	Bullish	Bearish	Neutral	+8.2%	+9.1%	+4.3%	4,464.05
Argentina		Bearish	Bullish	Bearish	Neutral	+19.2%	+27.4%	+78.4%	480,252.70
Brazil	3+70 75%	Bullish	Bullish	Bullish	Neutral	+9.5%	+17.2%	+8.8%	118,065.00
Czech Rep		Bullish	Bullish	Bullish	Neutral	-1.9%	-0.4%	+16.4%	1,359.56
Chile	20%	Bullish	Bullish	Bullish	Bullish	+2.8%	+4.7%	+13.6%	31,863.14
China	00 70 16%	Bullish	Bearish	Neutral	Neutral	-6.3%	-8.0%	-9.3%	3,189.25
Greece	52%	Neutral	Bullish	Bearish	Bullish	+15.7%	+23.7%	+56.4%	1,286.86
Egypt	12%	Neutral	Bullish	Bearish	Bearish	+2.6%	-0.7%	+9.9%	17,710.20
Egypt Hong Kong	20%	Neutral	Bearish	Bearish	Neutral	-2.5%	-0.7% -9.7%	-5.2%	19,065.50
Hungary	2970 67 <i>0</i> 7-	Bullish	Bullish	Bearish	Bullish	+19.0%	+27.0%	+41.3%	56,114.41
Hungary	0770 550%	Bearish	Bullish	Neutral	Neutral	+4.4%	+7.1%	+5.5%	65,322.65
India	55%	Bullish	Neutral	Neutral	Neutral	-0.5%	-0.9%	-7.6%	6,879.98
Indonesia	39%	Bullish	Bullish	Bearish	Neutral	+3.9%	-0.9%	-20.8%	1,912.71
Israel	5370 5207-	Neutral	Bullish	Neutral	Neutral	+5.5%	+0.0%	+0.4%	2,591.26
Korea	33% 30%								1,457.16
Malaysia	05%	Bullish	Neutral Bullish	Neutral	Neutral	-0.1%	-6.7%	-6.0% +27.4%	
Mexico	30%	Bullish		Bearish	Neutral	+0.4%	+11.7%		53,242.16
Philippines	42%	Bullish	Bearish	Neutral	Bearish	-3.8%	-10.3%	-5.9%	6,405.91
PolandPortugal	/8%	Bullish	Bullish	Bullish	Neutral	+13.9%	+29.9%	+41.2%	70,503.71
Portugal	34%	Bullish	Bearish	Bearish	Neutral	-2.9%	+3.8%	-0.8%	4,466.00
Russia	54%	Bullish	Bearish	Bullish	Neutral	-24.8%	-23.8%	-44.6%	1,000.89
Singapore	54%	Bullish	Neutral	Neutral	Neutral	+1.8%	-2.8%	+2.3%	347.42
Sth Africa		Bullish	Bearish	Bullish	Bearish	-0.0%	-7.3%	-4.2%	71,434.25
Taiwan	61%	Bullish	Bullish	Neutral	Bullish	+3.5%	+0.8%	+2.1%	16,601.25
Thailand		Neutral	Bearish	Bullish	Neutral	-4.9%	-11.5%	-4.9%	1,535.16
Turkey	59%	Bearish	Bullish	Bearish	Bullish	+16.6%	+19.2%	+78.7%	7,714.38
Venezuela	55%	Bullish	Bullish	Bearish	Bearish	-14.9%	+4.2%	-6.7%	35,922.65

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.

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### Recommended International Investment Funds

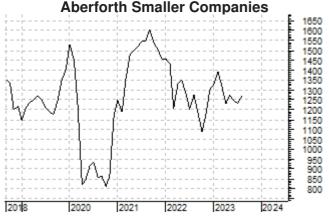
#### **Fund Reports**

Aberforth Smaller Companies Trust plc lifted net assets just +0.4% over the six months to 30 June 2023, slightly less than its benchmark index which rose +1.4%. The discount to net assets increased from 9.8% to 14.4%, so the share price was down -4.4%.

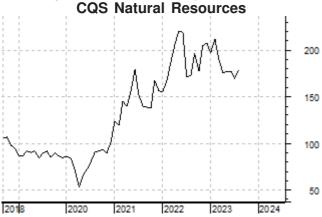
A 7.5% higher interim dividend of 12.95 pence will be paid on 25 August (ex-dividend 3 August).

The average Price/Earnings ratio of the portfolio companies is just 7.1 - an unusually low level only previously seen in the 1990 recession, 2008 Global Financial Crisis and 2020 Covid-19 panic. The average Dividend Yield is 4.2%. The Fund Manager states "History is rather convincing: when valuations have reached today's levels in the past, absolute and relative total returns over the next five years have been strong."

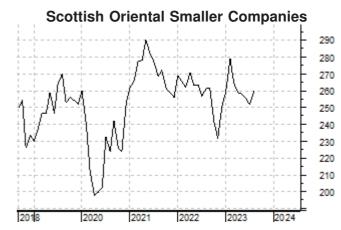
The trust notes that "the valuations of UK equities in general and of the portfolio in particular remain very low, with few buyers of small UK quoted companies" although "private equity and overseas companies are showing no such reluctance" and "the on-going wave of takeover activity is exposing the absurdity of present valuations".



**CQS Natural Resources Growth and Income plc** will pay a fourth quarterly interim dividend of 1.82 pence on 31 August (ex-dividend 27 July).

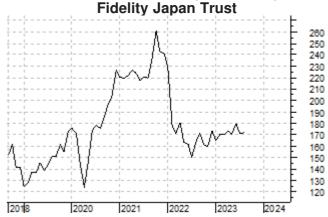


**Scottish Oriental Smaller Companies** will change its benchmark index from the *MSCI AC Asia (ex-Japan) Index* to the *MSCI AC Asia (ex Japan) Small Cap Index*.



**Fidelity Japan Trust plc** lifted net assets +5.3% over the half year to 30 June, slightly under-performing its benckmark index that was up +6.0%. The share price rose +3.8%.

The Japanese index rose +22.7% in local currency terms, but the Yen fell -13.6% against Sterling.



**Herald Investment Trust plc** reports a -0.2% *decline* in net asset value over the half year to 30 June 2023. The UK benchmark index was *down* -3.8%, while the US index rose +16.6%. The share price was *down* -1.8%.

The trust is invested in the UK (41.1% of the portfolio), North America (27.2%), Asia (11.6%) and Europe (10.9%) with a large, but reduced, holding in cash (9.2%). That allowed the company to repurchase 2,347,453 shares for £43.5 million - most at around a 15% discount to net asset value - over the half year.



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#### **Share Repurchases**

**Aberforth Smaller Companies Trust** made three onmarket share repurchases over the last five weeks, acquiring 90,000 shares for £1,103,765.

**abrdn Asia Focus** bought back 270,000 shares, in seven trades, at a cost of £698,850.

**Scottish Oriental Smaller Companies** made nine trades to repurchase 85,000 shares, returning £1,067,250 to investors.



**Baillie Gifford Shin Nippon** bought back 275,000 shares in six trades for £379,505.

**Fidelity Japan Trust** made six trades to repurchase a total of 242,500 shares for £413,464.

**Herald Investment Trust** spent a total of £15.3 million repurchasing 870,021 of its own shares in five transactions.

**Templeton Emerging Markets** was also very active repurchasing its own shares. In 15 trades it acquired 4,881,866 shares, returning £7.3 million to investors.



Currer Advice	••	EPIC Code	Initial Re Date			Prem/ Disc to Net Assets	Recent F Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
	United States								
HOLD	iShares S&P500 Utilities United States	IUSU	13/08/18	422.3p	819.4		583.63p	1238.1	+51
BUY	Aberforth Smaller Cos Trt plc  Gold & Commodities	ASL	15/07/03	375.5p	1042.0	-14%	1260.0p	2672.9	+157
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2527.0p	5360.6	+65
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2415.0p	5123.0	+36
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-16%	178.25p	378.1	+48
	Asian Regional								
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-14%	257.0p	545.2	+1000
HOLD	Scot Oriental Smaller Coy India	SST	11/11/03	121.9p	330.5	-13%	1272.5p	2699.4	+717
BUY	India Capital Growth plc  Japan	IGC	07/11/16	80.5p	137.6	-6%	151.0p	320.3	+133
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-12%	135.6p	287.7	+227
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-12%	167.75p	355.9	+10
HOLD	International	100	10/01/00	120.0p	OLL.1	12/0	107.70р	000.0	110
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-15%	1786.0p	3788.7	+362
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2114.25p	4485.0	+80
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-15%	147.4p	312.7	-16
* United	d Kingdom based U			•					

The average Gains/Losses of all current investments from initial recommendation is +220.6%. This is equal to an average annual rate of +18.4%, 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 +13.4%.

## Investment Fund Survey

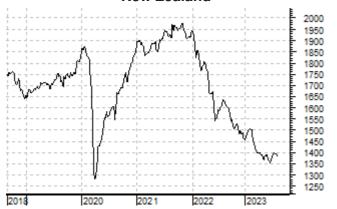
			Superi-	Market	Perf	orma	ince				Superi-	Market	Perf	orma	nce
Current	Investment Fund	Risk	ority	Correla-	36	12	3	Current	Investment Fund	Risk	ority	Correla-		12	3
Advice		Rating	Rating	tion	mth	mth	mth	Advice		Rating	Rating	tion	mth	mth	mth

#### **NEW ZEALAND**

#### New Zealand based Unit Trusts

Fisher NZ Growth Fund	High	+0%	0.77	2	7	5
New Zealand Liste	d Invest	MENT T	RUSTS			
Mid-Cap Index	Low	-3%	0.75	2	-6	0
TeNZ	Medium	-2%	0.90	-9	5	-3

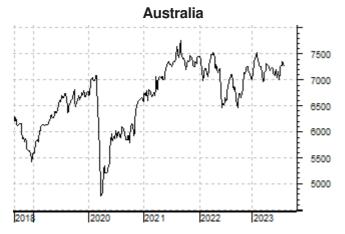
#### **New Zealand**



#### **AUSTRALIA**

#### New Zealand based Unit Trusts

Fisher Australian Growth	Medium	+5%	0.66	38	14	5			
Australian Liste	D INVESTM	ENT <b>T</b> R	USTS						
Argo Investments	VeryLow	-2%	0.53	20	-8	2			
Australian Foundation	VeryLow	-4%	0.31	14	-13	1			
Diversified United Inv.	Low	-2%	0.76	23	4	4			
New Zealand Listed Investment Trusts									
Ozzy Tortis	Medium	+0%	0.90	27	2	-1			



#### **GOLD & MINING**

#### UNITED KINGDOM BASED UNIT TRUSTS

	ONLIED KINGDOM	DASED OF	NII I NC	3313			
	Baring Global Agriculture	Low	-0%	0.65	69	3	0
	Baring Global Resources	Medium	-2%	0.82	64	15	1
Avoid	BlackrockGold&General	VeryLow	-14%	0.20	-26	22	-9
	Blackrock Natural Resources	High	+2%	0.85	89	15	1
	Guinness Global Energy	Very High	+5%	0.54	122	18	4
	JPMNatural Resources	High	-0%	0.91	72	13	0
	Pictet Clean Energy	VeryLow	+2%	0.18	49	14	15
	Pictet Timber	VeryLow	-4%	0.53	47	7	11
	Pictet Water	VeryLow	-3%	0.21	32	7	5
	UNITED KINGDOM BASED I	LISTED IN	/ESTME	NT T	RUSTS	3	
	Blackrock Energy & Res	Very High	+2%	0.85	100	13	-3
	Blackrock World Mining	Very High	-3%	0.73	56	11	-3
	CQS Nat Res High Yld	Very High	+3%	0.68	108	11	3

#### **EMERGING MARKETS**

#### UNITED KINGDOM BASED UNIT TRUSTS

	•						
	Abrdn Emerging Markets Inc Equ	Medium	+3%	0.96	26	20	9
	Abrdn Emerging Markets Equity	High	-1%	0.97	7	8	6
	Allianz Emerging Markets	Medium	-0%	0.95	12	13	8
	BG Emerging Markets	Very High	+0%	0.97	5	17	10
	BG Emerging Mkts Leading Cos	Very High	+2%	0.96	9	18	10
	Baring Global Emerging Mkts	High	-2%	0.71	7	11	5
	Blackrock Aquila E/Mkts	VeryLow	-1%	0.60	9	7	1
	Blackrock Emerging Markets	High	-1%	0.96	4	11	8
	Dimensional Emerging Markets	Medium	+3%	0.95	31	13	8
	Fidelity Emerging Markets	High	-2%	0.96	0	7	7
	Fidelity Index E/Markets	Medium	-1%	0.98	10	9	7
	Invesco Global Em Markets (UK)	High	+6%	0.96	38	17	8
	JOHCM Global Emerging Markets	Low	-0%	0.87	15	10	6
	JPM Emerging Markets	High	-2%	0.95	0	9	6
	JPM Emerging Mkts Income	Medium	+3%	0.94	31	16	7
	Janus Hend Emerging Mkts Opp	Medium	-2%	0.96	3	7	6
	Jupiter Global E/Markets	Medium	-1%	0.91	18	12	7
	L&GGlobal E/Markets Index	Medium	-0%	0.96	13	9	7
	Lazard Developing Markets	High	-2%	0.97	4	9	8
	Liontrust Emerging Markets	Medium	-4%	0.91	4	12	8
Buy	M & G Global E/Markets	High	+9%	0.91	52	22	8
	MFS Meridian Emerging Mkts	Very High	-1%	0.91	2	16	9
	McInroy & Wood E/Markets	VeryLow	-0%	0.81	13	7	3
	SJP Emerging Markets	High	+6%	0.78	25	15	6
	Schroder Gbl Emerging Mkts	High	-0%	0.98	9	11	8
	Scot Wid Emerging Markets	Medium	-1%	0.95	8	11	8
	Stewart Glb E/Markets Sust	VeryLow	-0%	0.73	15	11	4
	Stewart Global E/M Leaders	VeryLow	+1%	0.72	27	11	5
	TRowe Price Emerging Markets	Medium	-5%	0.72	-6	6	5
	T Rowe Price Frontier Markets	VeryLow	+6%	0.54	67	15	9
	Templeton Emerging Mkts Sm Cos	Low	+6%	0.77	46	12	4
	UBS Global Emerging Markets	High	-2%	0.95	2	9	9
	Vanguard Emerging Markets	Medium	-2%	0.96	10	9	8
	UNITED KINGDOM BASED	LISTED IN	VESTME	NT T	RUST	S	
	JPM Emerging Markets	Very High	+2%	0.78	8	7	6
	Templeton Emerging Mkts	High	-3%	0.90	-1	9	8

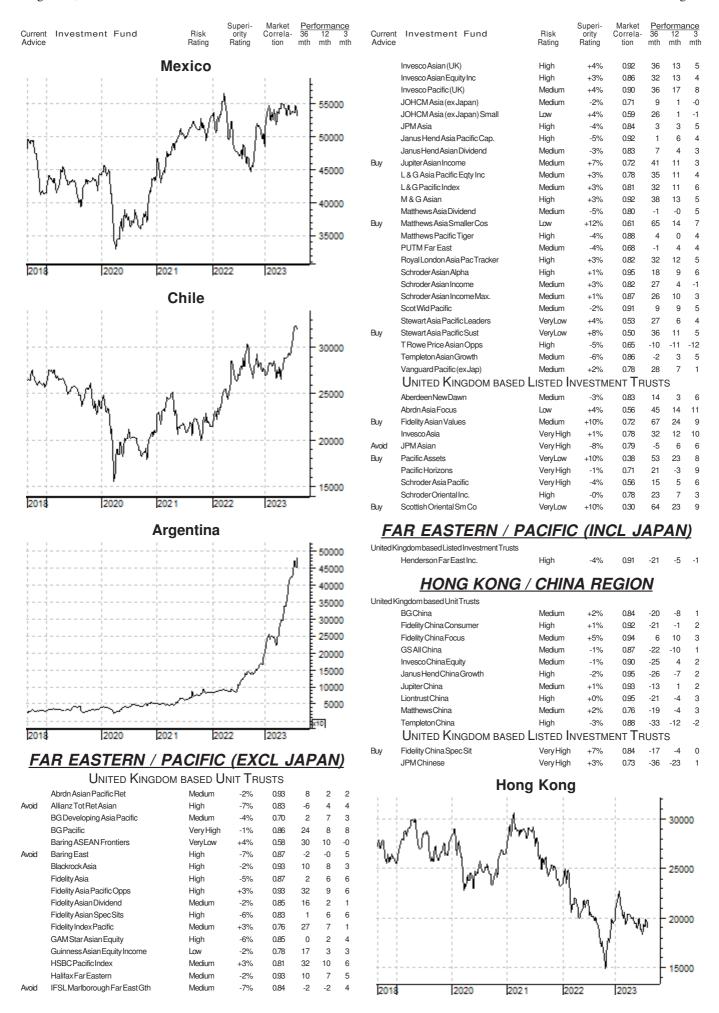
#### LATIN AMERICA

#### UNITED KINGDOM BASED UNIT TRUSTS

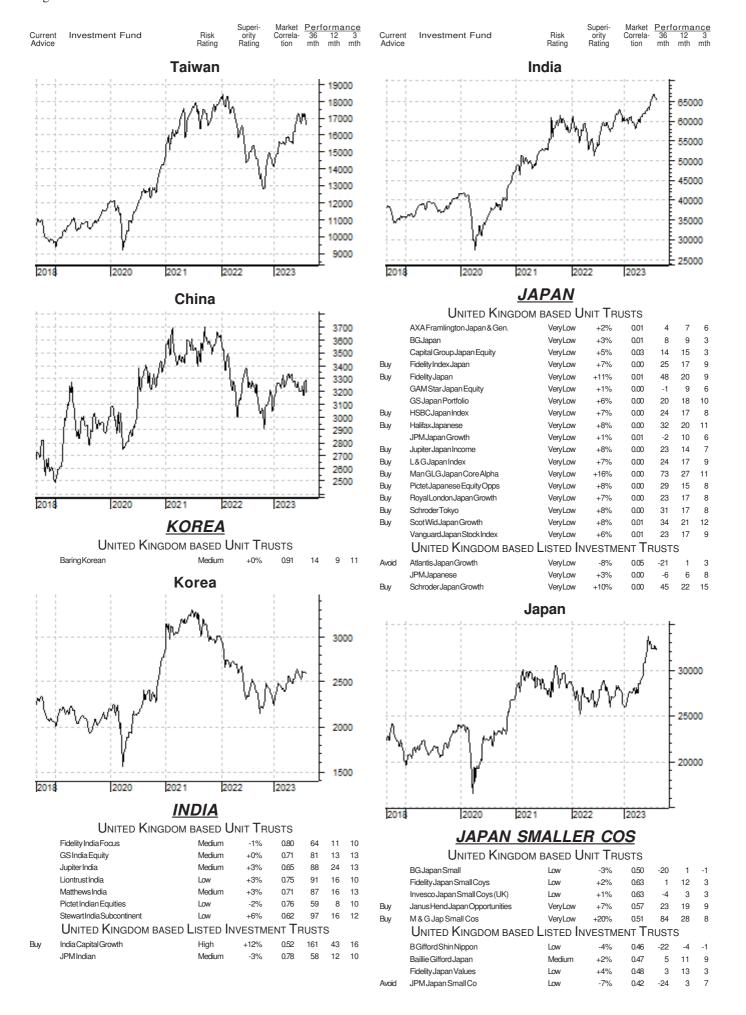
Abrdn Latin American Equity	Medium	+1%	0.97	38	31	15
BNY Mellon Brazil Equity	Medium	-1%	0.91	23	22	24
Fidelity Latin America	Medium	+1%	0.93	34	29	15
Liontrust Latin America	Medium	+0%	0.98	29	26	15
United Kingdom base	d Listed In	VESTME	NT T	RUST	S	
Blackrock Latin Amer	Medium	-0%	086	40	33	29



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		Superi-	Market	Perf	orma	nce
estment Fund	Risk Rating	ority Rating	Correla- tion		12 mth	3 mth

#### **TECHNOLOGY**

	United Kingdo	M BASED <b>U</b> I	NIT <b>T</b> RU	JSTS			
	AXA Framlington Biotech	Low	+1%	0.67	12	6	-3
	AXA Framlington Glb Tech.	Very High	+2%	0.83	35	13	17
	AXA Framlington Health	VeryLow	+3%	0.72	30	8	1
Buy	Fidelity Global Technology	High	+10%	0.73	68	24	14
	Janus Hend Global Technology	Very High	+4%	0.84	42	24	16
	L&GGlobal Health & Pharm.	VeryLow	+1%	0.61	27	6	1
Buy	L&GGlobalTechnology	Very High	+8%	0.80	66	29	21
	LiontrustGlobalTechnology	Very High	+4%	0.77	45	33	25
	Pictet Biotech	Medium	-3%	0.57	-6	9	-0
	Pictet Digital Communications	High	-6%	0.65	6	22	18
	Pictet Health	Low	-3%	0.74	10	5	-1
	Schroder Global Healthcare	Low	+1%	0.77	25	5	0

UNITED KINGDOM BAS	SED <b>L</b> ISTED <b>I</b> N\	/ESTME	ENT I F	RUSTS	S						
Herald Investment Trust	Very High	+2%	0.68	16	11	8					
International Biotech	Medium	-7%	0.64	-10	1	-0					
PolarCapTechnology	Very High	+0%	0.76	23	16	22					
Polar Global Healthcare	Low	+6%	0.67	41	11	1					
The Biotech Growth Trt	Medium	-11%	0.42	-34	0	3					
World Healthcare Trust	Low	-7%	0.68	-8	-4	-4					
Technology											
	Herald Investment Trust International Biotech Polar Cap Technology Polar Global Healthcare The Biotech Growth Trt World Healthcare Trust	Herald Investment Trust Very High International Biotech Medium Polar Cap Technology Very High Polar Global Healthcare Low The Biotech Growth Trt Medium World Healthcare Trust Low	Herald Investment Trust         Very High         +2%           International Biotech         Medium         -7%           Polar Cap Technology         Very High         +0%           Polar Global Healthcare         Low         +6%           The Biotech Growth Trt         Medium         -11%           World Healthcare Trust         Low         -7%	Herald Investment Trust         Very High         +2%         0.68           International Biotech         Medium         -7%         0.64           Polar Cap Technology         Very High         +0%         0.76           Polar Global Healthcare         Low         +6%         0.67           The Biotech Growth Trt         Medium         -11%         0.42           World Healthcare Trust         Low         -7%         0.68	Herald Investment Trust         Very High         +2%         0.68         16           International Biotech         Medium         -7%         0.64         -10           Polar Cap Technology         Very High         +0%         0.76         23           Polar Global Healthcare         Low         +6%         0.67         41           The Biotech Growth Trt         Medium         -11%         0.42         -34           World Healthcare Trust         Low         -7%         0.68         -8	InternationalBiotech         Medium         -7%         0.64         -10         1           Polar Cap Technology         Very High         +0%         0.76         23         16           Polar Global Healthcare         Low         +6%         0.67         41         11           The Biotech Growth Trt         Medium         -11%         0.42         -34         0           World Healthcare Trust         Low         -7%         0.68         -8         -4					



### Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday September 11, 2023.

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

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