

# International Investor

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## Inside International Investor

CQS Natural Resources declares special dividend ..... 2

Investment Fund Survey ..... 3 - 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	39%	Bullish	Bearish	Bearish	Neutral	-5.7%	-7.8%	+2.4%	6,901.10
Austria	39%	Bullish	Bearish	Bearish	Neutral	-3.2%	-5.2%	+22.6%	3,119.98
Belgium	37%	Bullish	Bearish	Neutral	Neutral	-3.7%	-11.0%	+12.3%	3,490.20
Canada	27%	Bullish	Bearish	Bearish	Neutral	-5.6%	-5.7%	+3.8%	19,246.07
Denmark	53%	Bearish	Bullish	Neutral	Neutral	+2.1%	+3.1%	+46.0%	2,112.55
Finland	43%	Bullish	Bearish	Bearish	Neutral	-7.9%	-14.9%	+1.9%	9,381.05
France	32%	Bullish	Bearish	Bearish	Neutral	-4.6%	-6.9%	+28.4%	5,245.98
Germany	39%	Bullish	Bearish	Bearish	Neutral	-5.7%	-5.2%	+34.4%	15,229.77
Ireland	37%	Bearish	Bearish	Bearish	Bullish	-5.4%	-0.9%	+40.3%	8,293.46
Italy	51%	Bullish	Neutral	Bearish	Neutral	-3.9%	-2.1%	+41.3%	29,649.13
Japan	36%	Neutral	Bearish	Bearish	Bearish	-8.6%	-0.1%	+11.5%	31,030.50
Netherlands	29%	Neutral	Bearish	Bearish	Neutral	-6.8%	-7.1%	+21.6%	726.70
New Zealand	39%	Bullish	Bearish	Neutral	Bullish	-8.6%	-9.8%	-9.5%	1,313.10
Norway	58%	Bullish	Bullish	Bearish	Bullish	+3.3%	+2.8%	+7.5%	1,452.94
Spain	40%	Bullish	Neutral	Bearish	Neutral	-3.2%	-3.8%	+34.2%	918.09
Sweden	41%	Bullish	Bearish	Bearish	Bullish	-10.6%	-15.6%	+0.2%	1,190.42
Switzerland	37%	Bullish	Bearish	Bearish	Neutral	-2.5%	-3.8%	+14.8%	10,837.59
Un. Kingdom	38%	Bullish	Bearish	Bearish	Neutral	-1.4%	-4.5%	+18.2%	7,494.58
USA	30%	Bearish	Bullish	Bearish	Neutral	-2.1%	+5.0%	+18.4%	4,308.50
Argentina	51%	Bearish	Bullish	Bearish	Bullish	+10.7%	+50.0%	+85.3%	628,917.80
Brazil	54%	Bullish	Neutral	Bearish	Neutral	-9.3%	+11.2%	-0.6%	114,170.00
Czech Rep.	58%	Bullish	Bearish	Bullish	Neutral	-2.2%	-10.6%	+23.5%	1,332.84
Chile	60%	Bullish	Bearish	Bullish	Bullish	-17.1%	-5.6%	+7.5%	28,781.33
China	40%	Bullish	Bearish	Bearish	Neutral	-2.3%	-10.7%	+1.7%	3,110.48
Greece	36%	Bullish	Bearish	Bearish	Bullish	-14.0%	+2.8%	+51.3%	1,136.93
Egypt	51%	Bearish	Bullish	Bearish	Bearish	+16.6%	+19.3%	+26.7%	19,873.31
Hong Kong	25%	Bullish	Bearish	Bearish	Neutral	-4.9%	-13.9%	-1.3%	17,466.50
Hungary	60%	Bullish	Bullish	Bearish	Bullish	+6.2%	+17.1%	+66.7%	55,087.04
India	54%	Bearish	Bullish	Neutral	Neutral	+0.5%	+8.6%	+12.7%	65,995.63
Indonesia	51%	Bullish	Bearish	Neutral	Bearish	-0.6%	-3.2%	-4.2%	6,888.52
Israel	37%	Bullish	Bearish	Bearish	Neutral	-0.3%	+0.3%	-10.2%	1,858.98
Korea	32%	Neutral	Bearish	Bearish	Neutral	-8.0%	-5.2%	+14.0%	2,408.73
Malaysia	49%	Bullish	Bearish	Neutral	Neutral	+1.9%	-7.3%	-0.6%	1,416.88
Mexico	40%	Bullish	Bearish	Bearish	Neutral	-13.2%	-7.3%	+19.8%	49,666.50
Philippines	49%	Bullish	Bearish	Bullish	Bearish	-3.8%	-7.0%	+9.8%	6,259.95
Poland	69%	Bullish	Neutral	Bullish	Neutral	-10.4%	+8.3%	+56.6%	63,903.35
Portugal	23%	Bullish	Bearish	Bearish	Neutral	-10.9%	-13.4%	+6.8%	4,108.32
Russia	36%	Bullish	Bearish	Bearish	Bearish	-8.2%	-18.0%	-39.7%	987.14
Singapore	51%	Bullish	Bearish	Neutral	Bullish	-0.1%	-6.0%	+6.8%	334.66
Sth Africa	41%	Bullish	Bearish	Neutral	Bearish	-7.5%	-12.7%	+4.3%	65,926.41
Taiwan	52%	Bullish	Neutral	Bearish	Bullish	-3.5%	-1.2%	+19.1%	16,520.57
Thailand	34%	Neutral	Bearish	Neutral	Neutral	-8.3%	-15.5%	-7.3%	1,438.45
Turkey	54%	Bearish	Bullish	Bearish	Neutral	+29.2%	+19.9%	+59.7%	8,464.93
Venezuela	58%	Bullish	Bullish	Bearish	Bearish	+5.3%	+8.4%	+23.3%	44,477.65

**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.

# Recommended International Investment Funds

## Fund Reports

**India Capital Growth Fund Ltd** reports its net asset value increased +7.6% (+8.1% before Indian capital gains tax provisions) for the half year to 30 June 2023, slightly underperforming its benchmark index which rose +10.2%. The share price was up +11.6%.

### India Capital Growth



**Baillie Gifford Shin Nippon plc** suffered a -9.7% decline in net assets over the half year to 31 July, despite a +1.1% increase in its benchmark index. The share price was down -12.5%. Small Japanese growth shares “continued to languish” owing to “a complete lack of investor interest”.

The market is more interested in larger, cyclical companies “enhancing corporate value” through “dividends and share buybacks”. The Manager believes these businesses “offer little growth”, “make uneconomic returns on capital” and their “outdated business models” are “ripe for disruption”.

“The majority of Shin Nippon's holdings continue to grow [their businesses] strongly whilst their valuation multiples have collapsed to levels well below their long term average”. “Conviction” in the current holdings has increased, the portfolio is leveraged to 17% and the Manager believes “the key to generating significant long-term returns is to remain patient and optimistic”.

### Baillie Gifford Shin Nippon



## Special Dividend

**CQS Natural Resources Growth and Income plc** will pay a special interim dividend of 3.0 pence on 16 October (ex-dividend 21 September) from “additional income received from several investments in the energy and shipping sectors”.

The company's annual results for the 30 June 2023 financial year will be released on 13 October.

### CQS Natural Resources



## Share Buybacks

**abrnd Asia Focus** repurchased 240,000 shares on-market over the last four weeks in eight transactions. This returned £622,743 to investors.

### abrnd Asia Focus



**Scottish Oriental Smaller Companies** made nine on-market trades, to repurchase 80,000 of its own shares for £1,053,063.

### Scottish Oriental Smaller Companies



**Baillie Gifford Shin Nippon plc** bought back a total of 205,000 shares, in five trades, at a cost of £270,306.

**Fidelity Japan Trust** made seven trades to repurchase 150,000 shares for £246,058.

**Herald Investment Trust** made three trades buying back its own shares for £7,619,047 - a £1.3 million discount to the net asset value of the 438,000 shares repurchased and cancelled.

**Herald Investment Trust**



**Templeton Emerging Markets** made a total of 15 on-market trades to buy-back 6,668,097 shares for £9,843,845. At a discount of 14%, that adds £1.6 million to the net assets of the remaining shares.

That, of course, is only 0.14 pence per share - which on an annual basis would add about 1% to net asset value.

**Templeton Emerging Markets**



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	
<b>United States</b>								
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4	530.75p	1084.9	+32
<b>United Kingdom</b>								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	1186.0p	2424.4	+133
<b>Gold &amp; Commodities</b>								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8	2400.0p	4906.0	+51
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1	2251.0p	4601.4	+22
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	172.75p	353.1	+38
<b>Asian Regional</b>								
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	259.0p	529.4	+968
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	1325.0p	2708.5	+719
<b>India</b>								
BUY	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	161.0p	329.1	+139
<b>Japan</b>								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	123.4p	252.2	+186
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	159.5p	326.0	+1
<b>International</b>								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	1688.0p	3450.5	+321
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8	2081.75p	4255.4	+71
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	145.0p	296.4	-21

The average Gains/Losses of all current investments from initial recommendation is +204.7%. This is equal to an average annual rate of +16.8%, 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			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth	
<b><u>INTERNATIONAL</u></b>																
<b>UNITED KINGDOM BASED UNIT TRUSTS</b>																
Avoid	AXA Framlington Financial	High	-7%	0.83	-8	3	-4									
	AXA Framlington Global Opps	Medium	-4%	0.82	5	2	-6									
	Allianz Best Style Global Eq	Medium	+5%	0.96	52	16	1									
Buy	Aptus Global Financial	Very High	+8%	0.70	73	27	1	Buy	SJP Global	Medium	+4%	0.89	44	19	-1	
	Artemis Global Income	Medium	+1%	0.79	40	8	3		SJP Global Equity	Medium	-3%	0.96	19	11	-1	
	Artemis Global Select	Medium	-0%	0.92	24	9	-1		SJP Global Value	High	+3%	0.97		19	-0	
	Aviva International Index	Medium	+3%	0.96	40	13	-1		SJP International	Low	-6%	0.77	3	11	1	
	BG Global Alpha Growth	High	-3%	0.87	7	8	-6		SJP Worldwide Income	Medium	-0%	0.93		6	-4	
Avoid	BG Global Discovery	Very High	-19%	0.60	-46	-15	-11	Buy	SVM World Equity	Very High	-3%	0.88	11	0	-7	
	BG Global Income	Medium	+1%	0.90	26	10	-3		Schroder Global Equity Income	High	+9%	0.74	68	20	-1	
	BG International	High	-3%	0.86	6	8	-6		Schroder Global Equity	Medium	+4%	0.92	39	14	-2	
	BNY Mellon Long Term Global	Medium	+3%	0.92	31	15	-4		Schroder QEP Global Active	Medium	+4%	0.89	54	12	1	
	Barclays Global Core	Medium	+1%	0.93	28	13	-3		Schroder QEP Global Core	Medium	+5%	0.95	55	13	-0	
	Blackrock Global Income	Medium	+0%	0.93	33	11	-2		Scot Wid Global Select Gth	Medium	+4%	0.95	37	13	-1	
	Capital Global Equity	Medium	+1%	0.97	29	12	-3		Scot Wid Int Equity Tracker	Medium	+1%	0.96	34	12	-1	
	Capital World Dividend Grow.	Medium	+0%	0.92	29	7	-3		Stewart Worldwide Leaders	Medium	+3%	0.82	30	12	-5	
	Dimensional Intl Value	Medium	+6%	0.80	62	13	2		Stewart Worldwide Sust.	High	-2%	0.81	9	5	-10	
	Dimensional International	Medium	+4%	0.95	49	11	-1		T Rowe Price Global Growth	Medium	-1%	0.80	13	11	-1	
	Eden Tree Resp & Sust Global	High	+0%	0.95	23	13	-5		UBS Global Optimal	Medium	+2%	0.96	41	14	0	
	Fidelity Allocator World	Medium	+1%	0.98	35	9	-2		Vanguard FTSE Dev World Index	Medium	+3%	0.92	41	13	-1	
	Fidelity Global Dividend	Low	-2%	0.86	20	10	-2		Vanguard Global Small-Cap Ind.	High	+3%	0.88	35	6	-2	
	Fidelity Global Enhanced Inc	Low	-4%	0.85	12	9	-1		Veritas Global Equity Income	Low	+6%	0.64	56	16	-1	
	Fidelity Global Financial	High	+5%	0.72	57	14	2		Virgin Climate Change	High	-2%	0.84	10	1	-8	
	Fidelity Global Focus	Medium	+4%	0.89	12	-3			Virgin Global Share	Medium	-3%	0.93	16	9	-3	
Buy	Fidelity Global Industrials	High	+11%	0.80	82	24	3		Avoid	WAY Global Momentum	Low	-7%	0.87	12	-2	-2
	Fidelity Global Spec Sits	Medium	+2%	0.97	32	12	-3		<b>AUSTRALIAN LISTED INVESTMENT TRUSTS</b>							
	Fidelity Index World	Medium	+3%	0.96	43	13	-1		Avoid	Platinum Capital	High	-7%	0.72	2	5	1
	Fidelity Open World	Medium	+1%	0.96	36	9	-1		<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	First Sentier Global List Inf.	Low	-2%	0.72	20	-6	-7		Alliance Trust	Medium	+2%	0.92	36	16	1	
Avoid	GAM Star Worldwide Equity	Medium	-12%	0.65	-12	5	-1		Brunner Invest. Trust	Medium	+4%	0.82	50	16	0	
	GS Global Equity Partners	Medium	+1%	0.89	25	7	-4		Edinburgh Investment	High	+6%	0.74	61	24	2	
	Guinness Global Equity Income	Low	+1%	0.81	36	8	-3		Avoid	Edinburgh Worldwide	Very High	-22%	0.64	-48	-18	-3
	Guinness Global Innovators	Medium	+3%	0.81	35	21	-1		Buy	Foreign & Colonial	Medium	+2%	0.84	39	1	-0
	Halifax International	High	+4%	0.71	44	13	-1		Law Debenture Corp.	Very High	+8%	0.67	75	24	3	
	IFSL Marlborough Global	Medium	-2%	0.95	22	10	-2		Majedie Investment	Very High	-2%	0.56	8	24	6	
	Invesco Global Equity (UK)	Medium	+6%	0.96	57	20	-0		Martin Currie Global P.	Very High	-3%	0.76	-0	13	-11	
Buy	Invesco Global Equity Inc (UK)	High	+9%	0.88	63	26	-0		Avoid	Monks Investment	Very High	-8%	0.76	-10	0	-7
	JOHCM Global Opportunities	Low	+0%	0.82	32	6	0		Avoid	Murray International	Medium	-28%	0.07	-73	-79	-8
	JOHCM Global Select	Medium	-5%	0.87	8	-1	-1		Buy	New Star	Very Low	-6%	0.52	8	-3	-6
Buy	JPM Global Equity Income	Medium	+7%	0.93	55	11	-2		Avoid	Personal Assets Trust	Very Low	-5%	0.79	8	1	-3
	JPM Global Unconstrained	Medium	+2%	0.86	23	14	-1		Avoid	RIT Capital Partners	Medium	-8%	0.51	12	-4	1
	Janus Hnd Global Equity Inc.	Medium	-1%	0.85	23	8	-4		Buy	Scottish Mortgage & Trt	Very High	-12%	0.60	-27	-12	-1
	Janus Hnd Global Financials	High	+2%	0.79	35	13	2		Avoid	Witan Investment Coy	High	-0%	0.86	28	9	-3
	Jupiter Ecology	High	+3%	0.89	32	8	-7		<b><u>INTERNATIONAL SMALLER COS</u></b>							
	Jupiter Financial Opps	Medium	-5%	0.79	4	13	3		<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Jupiter Fund of Invest Trusts	High	-4%	0.91	7	3	-3		Abrdn Global Smaller Companies	Medium	-3%	1.00	-2	5	-6	
Avoid	Jupiter Global Financial Innov	High	-10%	0.72	-11	8	2		Invesco Global Small Coys (UK)	Medium	+2%	1.00	31	9	-3	
	Jupiter Merlin Worldwide	Medium	-1%	0.95	28	13	1		McIlroy & Wood Smaller Coys	Medium	-3%	1.00	4	8	-7	
	L & G Global 100 Index	Medium	+6%	0.88	55	17	-1		SJP Global Smaller Companies	Medium	+1%	1.00		11	-2	
	L & G Global Equity Index	Medium	+3%	0.96	41	14	-1		<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	L & G International Index	Medium	+3%	0.95	41	14	-1		Oryx Intl Growth	Medium	+1%	1.00	11	-1	-1	
	L & G Worldwide	Medium	-3%	0.96	18	12	-2		<b><u>UNITED STATES</u></b>							
	Lazard Global Equity Income	Medium	+2%	0.90	44	9	-3		<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Liontrust Global Small Coys	Medium	-2%	0.57	9	11	-4		AXA Framlington American Gth	Medium	+2%	0.64	41	12	-3	
	M & G Global Dividend	High	+6%	0.87	49	11	-4		Abrdn American Equity	Low	-5%	0.73	21	3	0	
	M & G Global Sust Paris Align.	Medium	+5%	0.92	52	16	-2		Aviva USEquity Income	Low	-2%	0.69	36	-4	-3	
	Ninety One Global Environment	High	-4%	0.88		-2	-12		Aviva USEquity Income II	Low	-2%	0.68	37	-5	-3	
	Ninety One Global Franchise	Medium	+0%	0.96	10	-2			Avoid	BGAmerican	Very High	-13%	0.42	-25	7	-7
	Ninety One Global Quality	Medium	-0%	0.92	7	-4			Blackrock US Dynamic	Medium	+3%	0.82	55	11	-1	
	Ninety One Global Spec Sits	Very High	+6%	0.88	29	1	-4		Blackrock US Opportunities	Medium	+4%	0.65	71	4	-3	
	Ninety One Global Strategic	Medium	+2%	0.94	17	-3			Fidelity American	Medium	-4%	0.69	23	14	-2	
	Ninety One Global Sust Equity	Medium	-1%	0.92	6	-4			Fidelity Index US	Medium	+2%	0.83	51	12	-1	
	Orbis Global Equity Standard	Medium	+3%	0.91	20	4			GS US Equity Portfolio	Medium	-0%	0.76	38	9	-4	
	Pictet Global Megatrend	Medium	-0%	0.95	8	-3			GS US Focused Growth	High	-4%	0.51	13	13	-4	
	Pictet Nutrition	Medium	-4%	0.89	-3	-7			HSBC American Index	Medium	+2%	0.82	49	12	-1	
	Polar Financial Opps	Medium	-0%	0.76	6	0	-0		Halifax North American	Low	+2%	0.76	50	11	-0	
Buy	Polar Global Insurance	Low	+8%	0.62	71	17	6		Invesco US Equity (UK)	Low	-0%	0.76	40	10	-3	
Avoid	Premier Milton Global Infra.	Medium	-7%	0.81		-12	-7		JPM USEquity Income	Low	+1%	0.65	47	-0	-1	
	Premier Milton Global Sust Gth	Medium	-2%	0.94	2	-6			JPM US Select	Medium	+2%	0.77	48	10	-0	
	Premier Milton Global S Opt In	Medium	-4%	0.93	-5	-7			Janus Hnd US Growth	Medium	-2%	0.65	28	18	-0	
	Premier Milton Global Sm Coys	Low	-2%	0.86	2	-5			L & G US Index	Medium	+1%	0.85	48	13	0	
	Quilter Ethical Equity	High	+2%	0.93	18	-3			Liontrust US Opportunities	Medium	-2%	0.72	31	3	-3	
	Quilter Global Dynamic	Medium	+1%	0.98	12	0			M & G North American Value	Medium	+4%	0.51	65	13	-0	
	Quilter Global Growth	Medium	+2%	0.97	16	-2			M & G Nth American Dividend	Medium	+2%	0.64	48	12	-1	
	Quilter Global Unconstrained	Medium	+4%	0.88	27	2			MFS Meridian US Conc Gth	Very High	-5%	0.85	24	19	-5	
	Quilter Global Value	Medium	+1%	0.93	9	-4			Ninety One American Franchise	Low	+2%	0.85		19	0	
	Rathbone Global Opportunies	High	+1%	0.84	17	15	-4		Omnis US Equity Leaders	Low	+1%	0.87		16	2	
	Redwheel Global Horizon	Medium	+1%	0.86	13	1			Pictet USA Index	Medium	-1%	0.83		11	-1	
	Royal London GMAP Dynamic	Medium	+2%	0.97	40	15	-0									



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	PolarNorth American	Low	-1%	0.69	12	2	
	PremierMilton US Opps	Medium	-2%	0.62	6	-1	
	Quilter US Equity Income	VeryLow	-5%	0.25	-6	-3	
	Quilter US Growth	Medium	+0%	0.75	15	-1	
	SJP North American	Low	-1%	0.71	34	4	-1
	ScotWid American	Low	+2%	0.76	53	12	-0
	T Rowe Price US Blue Chip	Medium	-4%	0.54	19	21	1
	T Rowe Price US Large Cap Val	Medium	+2%	0.68	57	2	-0
	T Rowe Price US Large Cap	Medium	-2%	0.61	29	21	1
	UBS US Equity	Low	+2%	0.75	57	13	1
	UBS US Growth	Medium	-1%	0.56	34	17	-1
	Vanguard US Equity Index	Medium	+0%	0.82	46	11	-1

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

JPF American	High	+3%	0.86	70	19	3
North Atlantic Small Co	Medium	-2%	0.28	36	10	-1

**United States**



**UNITED STATES SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

AXA Framlington UK Mid Cap	Low	-6%	0.46	6	11	-3
Fidelity American Spec Sits	VeryLow	+4%	0.75	68	5	3
Omnis US Smaller Companies	Low	+1%	0.84	5	-2	
Premier Milton US Small Coys	Low	-5%	0.74	-12	-7	
Quilter US Small/Mid-Cap	Low	+0%	0.78	4	-3	
Schroder US Mid Cap	Low	+3%	0.83	46	4	-3
Schroder US Smaller Coys	Low	+3%	0.88	43	-0	-5

**UNITED KINGDOM**

**UNITED KINGDOM BASED UNIT TRUSTS**

AXA Framlington UK Select Opps	Medium	-4%	0.68	14	8	-3
Abrdn UK Income Equity	Medium	-0%	0.82	31	16	-1
Abrdn UK Mid Cap Equity	Medium	-12%	0.45	-18	6	-6
Abrdn UK Real Estate	High	-12%	0.54	-2	8	-1
Abrdn UK Responsible Equity	Medium	-2%	0.66	19	15	-4
Aegon UK Equity	Medium	-2%	0.82	23	11	0
Aegon UK Opportunities	Medium	-8%	0.61	-1	8	-3
Allianz UK Equity Income	VeryHigh	+1%	0.88	45	10	-4
Allianz UK Opportunities	VeryHigh	+5%	0.88	65	13	-2
Ardevora UK Equity	VeryLow	-6%	0.38	6	20	0
Artemis Income	Medium	-1%	0.87	32	15	1
Artemis UK Select	VeryHigh	+8%	0.82	72	35	-0
Artemis UK Special Sits	VeryHigh	+4%	0.85	53	29	1
Artemis US Extended Alpha	VeryLow	+3%	0.18	43	13	-1
Artemis US Select	VeryLow	+0%	0.09	32	11	1
Aviva UK Equity Income	Medium	+1%	0.84	40	18	-1
Aviva UK Index Tracking	Medium	-0%	0.93	33	13	-0
BG UK Equity Alpha	Medium	-8%	0.43	-14	18	-5
Barclays UK Alpha	Medium	+2%	0.84	49	22	2
Barclays UK Equity Income	High	+3%	0.85	55	16	2
Blackrock Growth & Recovery	High	-5%	0.60	10	12	-4
Blackrock UK	Low	-6%	0.50	9	16	-1
Blackrock UK Absolute Alpha	VeryLow	-2%	0.14	22	11	0
Blackrock UK Equity	Medium	+1%	0.77	36	21	0
Blackrock UK Income	Medium	+4%	0.94	43	20	0
Blackrock UK Special Sits	High	-3%	0.74	26	16	-2
Dimensional UK Core Equity	High	+4%	0.94	54	21	3
Dimensional UK Value	VeryHigh	+7%	0.88	84	22	4
EdenTree Resp & Sust UK Equity	High	-14%	0.57	-14	12	-5
Fidelity Index UK	Medium	+4%	0.96	49	18	1
Fidelity Special Situations	High	+5%	0.85	62	18	2
Fidelity UK Opportunities	High	-5%	0.77	18	8	-3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Fidelity UK Select	Low	+1%	0.74	37	16	2
	HLMM Special Situations	VeryLow	-1%	0.37	23	11	-2
	HSBC FTSE 100 Index	Medium	+3%	0.89	54	19	1
	HSBC FTSE 250 Index	Medium	-2%	0.62	23	14	-2
	HSBC FTSE All Share Index	Medium	+4%	0.88	49	17	1
	HSBC UK Gth & Inc	High	+2%	0.92	54	18	1
	Halifax Ethical	VeryLow	+0%	0.43	29	9	-2
	Halifax Special Situations	VeryHigh	-0%	0.80	33	19	-4
	Halifax UK Equity Income	Medium	+0%	0.93	41	21	2
Buy	Halifax UK Equity Tracker	Medium	+7%	0.79	67	18	0
	Halifax UK Growth	Medium	-0%	0.90	36	22	2
	IFSL Marlborough Multi Cap Inc	Medium	-5%	0.70	16	13	-3
	Invesco Income & Growth (UK)	Medium	+1%	0.79	42	18	-3
	JOHCM UK Dynamic	VeryHigh	+6%	0.91	79	26	3
	JOHCM UK Equity Income	VeryHigh	+6%	0.89	78	21	4
	JOHCM UK Growth	High	+2%	0.77	46	20	-2
	JOHCM UK Opportunities	Medium	-1%	0.78	22	15	-4
	JPM Multi Manager Growth	Low	-5%	0.58	11	5	-2
	JPM UK Dynamic	Medium	+3%	0.87	54	21	3
	JPM UK Equity Core	Medium	+4%	0.95	50	18	1
	JPM UK Equity Growth	Medium	-1%	0.66	26	21	-1
	Janus Hend UK Alpha	VeryHigh	-5%	0.74	20	13	-3
	Janus Hend UK Equity Income	High	-2%	0.88	34	10	0
	Jupiter Growth & Income	High	+4%	0.81	64	22	-1
	Jupiter Income Trust	High	+4%	0.91	66	19	2
	Jupiter Responsible Income	Medium	-0%	0.87	36	13	-3
	Jupiter UK Growth	Low	-1%	0.70	34	15	-2
	Jupiter UK Special Situations	VeryHigh	+6%	0.90	74	23	3
	L & G UK 100 Index	High	+5%	0.67	53	18	1
	L & G UK Equity Income	VeryHigh	+4%	0.88	62	18	3
	L & G UK Index	Medium	+4%	0.97	49	18	1
	Lazard UK Omega	High	+3%	0.83	53	24	-0
	Liontrust Income	Medium	+3%	0.84	42	18	-0
	Liontrust Special Situations	Medium	-3%	0.66	17	10	-1
	Liontrust UK Growth	Low	-1%	0.72	31	12	1
	M & G Dividend	High	+2%	0.91	46	12	0
	M & G Index Tracker	Medium	+3%	0.92	48	18	-0
	M & G Recovery	VeryHigh	-2%	0.87	29	17	-1
	M & G UK Sust Paris Aligned	Medium	-4%	0.73	11	14	-1
	MFS Meridian UK Equity	Low	-0%	0.80	28	10	-1
	Man GLG Undervalued Assets	VeryHigh	+6%	0.87	75	29	4
	Ninety One UK Alpha	Medium	+0%	0.84	14	0	
	Ninety One UK Equity Income	Low	+1%	0.82	15	-2	
Buy	Ninety One UK Spec Sits	VeryHigh	+7%	0.84	38	4	
	Ninety One UK Sustainable	Medium	-2%	0.90	8	-4	
	Omnis Income & Growth	VeryHigh	+2%	0.90	23	3	
	Omnis UK All Companies	High	-0%	0.93	13	0	
	Polar UK Value	VeryHigh	+0%	0.87	19	0	
	Premier Milton Resp UK Equity	High	-2%	0.81	6	-5	
	Premier Milton UK Growth	Medium	-2%	0.90	8	-3	
	Premier Milton UK Value Opps	VeryHigh	+2%	0.89	22	-0	
	Quilter UK Equity	Medium	+2%	0.77	17	0	
	Quilter UK Growth	Medium	+0%	0.86	15	-0	
	Quilter UK Income	VeryHigh	+3%	0.75	21	-1	
	Quilter UK Large Cap	High	+2%	0.93	19	1	
	Quilter UK Opportunities	VeryHigh	+4%	0.89	29	1	
	Rathbone UK Opportunities	VeryHigh	-1%	0.78	14	-4	
	Redwheel UK Value	VeryHigh	+3%	0.88	25	6	
	Royal London UK Equity	Medium	+4%	0.91	51	19	-1
	Royal London UK Equity Inc	High	+0%	0.85	38	16	-0
	Royal London UK FTSE4GOOD	Medium	+3%	0.97	48	18	-0
	Royal London UK Growth Trust	Medium	-1%	0.73	29	16	-2
	Royal London UK Opportunities	VeryHigh	-1%	0.75	30	20	-1
	SJP UK	High	+2%	0.93	20	1	
Avoid	SVM UK Growth	Medium	-8%	0.47	-7	17	-6
	SVM UK Opportunities	VeryHigh	-2%	0.80	26	11	-4
	Santander Equity Income	High	-6%	0.77	14	16	-3
	Santander UK Growth	High	-2%	0.72	28	23	0
Buy	Schroder Income	VeryHigh	+7%	0.86	83	24	4
Buy	Schroder Recovery Income	VeryHigh	+8%	0.85	86	23	3
	Schroder UK Alpha Income	High	-0%	0.87	31	12	-3
	Schroder UK Alpha Plus	High	+1%	0.77	29	22	-4
	Schroder UK Mid 250	VeryHigh	+2%	0.70	40	23	-0
	ScotWid UK Equity Income	Medium	+0%	0.89	41	21	2
	ScotWid UK Growth	Medium	-0%	0.86	35	22	2
	ScotWid UK Select Gth	High	-0%	0.76	23	19	-5
	T Bailey Growth	VeryLow	-6%	0.32	4	3	-3
	UBS S&P 500 Index	VeryLow	+5%	0.18	50	12	-0
	UBS UK Equity Income	VeryHigh	+7%	0.87	92	22	2
Buy	Unicorn Outstanding British	VeryLow	-9%	0.48	3	5	-4
Avoid	Unicorn UK Ethical Income	Medium	-2%	0.72	23	16	-3
	Unicorn UK Growth	Medium	-6%	0.51	8	3	-6
	Unicorn UK Income	Medium	-6%	0.71	8	11	-5
	Vanguard FTSE UK All Share	Medium	+3%	0.88	47	17	-1
	Virgin UK Index Tracking	Medium	-1%	0.87	31	11	-4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	Aurora Invest Trust	Very High	+0%	0.67	40	14	1
	British American IT	Very High	+3%	0.17	-16	-12	-19
	Dunedin Income Growth	High	-4%	0.78	16	5	-7
	Fidelity Special Values	Very High	+4%	0.77	68	17	3
	Finsbury Growth	Low	-3%	0.53	9	10	-6
	JPM Claverhouse	High	-2%	0.75	30	7	1
Avoid	JPM Mid Cap	Very High	-7%	0.60	12	19	2
	Lowland Investment Co	Very High	-2%	0.74	30	11	-2
Avoid	Manchester & London	Very Low	-13%	0.03	-28	27	-5
	Merchants Trust	Very High	+4%	0.87	69	11	0
	Murray Income Trust	High	-3%	0.79	22	15	-2
	Schroder Income & Grwth	High	-2%	0.72	24	4	-8
	Shires Income	High	-5%	0.58	18	5	-5
Buy	Strategic Equity Cap.	Medium	+8%	0.49	74	21	-2
	Value & Indexed Prop In	Medium	-3%	0.27	19	6	-1

<b>UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL</b>							
Avoid	Rights & Issues	Low	-8%	0.27	10	3	-7

**United Kingdom**



**UNITED KINGDOM SMALLER COS**

<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
Avoid	AXA Framlington UK Small Coys	Very High	-7%	0.81	-4	5	-4
Buy	Aberforth UK Small Coys	High	+8%	0.61	61	18	-2
Avoid	Aegon UK Smaller Companies	Very High	-7%	0.82	-4	5	-3
	Artemis UK Smaller Coys	High	+4%	0.76	50	9	-2
	Artemis US Smaller Coys	Very Low	-1%	0.18	21	-0	-1
	Blackrock UK Smaller Coys	Very High	-3%	0.78	11	9	-2
	Dimensional UK Smaller Coys	Very High	+2%	0.81	32	17	-1
Buy	Fidelity UK Smaller Companies	Very High	+11%	0.78	74	20	0
	Halifax Smaller Companies	Very High	-2%	0.79	13	10	-4
	IFSL Marlborough Nano Cap Gth	Medium	-1%	0.59	14	-4	-8
Avoid	IFSL Marlborough Spec Sits	High	-8%	0.85	-3	-3	-3
Avoid	IFSL Marlborough UK Micro Cap	High	-7%	0.76	-3	-3	-5
	Invesco UK Small Coys (UK)	High	-3%	0.77	13	5	-3
	JPM UK Smaller Companies	Very High	+1%	0.81	16	14	-2
	Janus Hnd UK Small Coys	Very High	-3%	0.85	8	6	-5
	Jupiter UK Small Cos	Very High	-3%	0.78	3	2	-6
	L & G UK Small Coys	Very High	-3%	0.82	9	10	-4
	Liontrust UK Small Coys	Medium	-5%	0.76	4	0	-4
	M & G Smaller Companies	Very High	-2%	0.84	11	5	-4
	Ninety One UK Smaller Coys	Medium	-2%	0.89	-1	-1	-7
	Omnis UK Smaller Companies	Medium	-3%	0.90	-1	-1	-3
	Premier Milton UK Small Coys	Very High	-4%	0.76	-4	-1	-1
	Royal London UK Mid-Cap	Very High	-2%	0.75	11	15	-4
	Royal London UK Smaller Coys	High	-5%	0.82	4	4	-4
	Schroder UK Dynamic Sm Coys	High	-2%	0.76	16	-1	-7
	Schroder UK Smaller Coys	High	-2%	0.76	11	6	-4
	Scot Wid UK Smaller Coys	High	-2%	0.72	13	10	-3
	T Rowe Price US Small Coys	Very Low	+4%	0.22	39	7	-1
	Unicorn UK Smaller Coys	High	-1%	0.68	13	5	-5

<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
Buy	Aberforth Smaller Coys	Very High	+8%	0.55	58	16	-2
	Blackrock Smaller Coys	Very High	-2%	0.67	13	6	-3
Avoid	Chelverton Growth Trust	Low	-7%	0.13	3	9	3
	Henderson Opportunities	Very High	+2%	0.64	15	2	1
	Henderson Smaller Cos	Very High	-4%	0.78	3	4	-5
	JPM Smaller Coys	Very High	+1%	0.43	-3	13	-4
	Montanaro UK Small Coys	Very High	-4%	0.46	-6	10	-2
Avoid	SVM UK Emerging Fund	Very Low	-10%	0.15	1	2	-2
	Schroder UK Mid & Small	Very High	+4%	0.67	30	17	1
	The Mercantile IT plc	Very High	+0%	0.73	21	22	-1

**EUROPE**

<b>UNITED KINGDOM BASED UNIT TRUSTS</b>							
	Abrdn Europe Equity	Medium	-2%	0.69	9	14	-9
	Abrdn Europe Ethical Equity	High	-4%	0.83	2	11	-11
	Abrdn Europe Income Equity Ret	Low	+3%	0.89	33	18	-3
	Allianz Cont European	High	-1%	0.69	8	23	-9
	Allianz Europe Equity Growth	Very High	-3%	0.75	24	-8	-8
	Artemis European Opportunities	Low	-1%	0.71	21	22	-3
Avoid	BGEurope	Very High	-9%	0.69	-20	13	-10
	Baring European Growth	Medium	+3%	0.63	33	18	-6
	Blackrock Cont European Income	Low	+1%	0.87	24	17	-5
	Blackrock Cont1 Europe	High	+5%	0.67	33	27	-8
	Blackrock European Absolute	Very Low	-3%	0.00	11	3	-2
	Blackrock European Dynamic	Medium	+3%	0.70	29	25	-6
	Capital European Gth & Inc	Low	+3%	0.86	40	18	-2
	EdenTree European	Medium	+3%	0.88	43	27	-1
	Fidelity Euro Dynamic Gth	Medium	-2%	0.83	6	16	-6
	Fidelity European	Low	+4%	0.52	19	5	-17
	Fidelity Index Europe	Medium	+4%	0.95	35	24	-3
	GAM Star Cont European	Medium	+3%	0.81	32	27	-2
	HSBC Eurotrack 100	Medium	+4%	0.79	35	24	-3
	Halifax European	Medium	+3%	0.96	32	25	-2
	IFSL Marlborough European	Medium	+1%	0.72	31	9	-5
	IFSL Marlborough US Multi-Cap	Very Low	+1%	0.23	30	9	-0
	Invesco Euro Equity Inc (UK)	High	+5%	0.70	41	25	-2
	JGF-Jupiter European Gth	Low	-2%	0.66	13	17	-5
	JOHCM Cont European	Medium	+4%	0.91	34	22	-4
	JOHCM European Select Value	High	-3%	0.84	12	17	-3
	JPM Europe	Medium	+5%	0.92	39	22	-4
	JPM European Dynamic	Medium	+6%	0.88	46	19	-4
	Janus Hnd European Focus	Medium	+4%	0.92	39	27	-1
	Janus Hnd European Growth	Medium	+4%	0.90	32	22	-3
	Janus Hnd European Sel Opps	Medium	+4%	0.92	38	26	-2
	Jupiter European	Medium	-1%	0.67	16	20	-6
	L & G European Index	Medium	+4%	0.95	25	24	-3
	Lazard European Growth	Medium	+3%	0.93	31	24	-3
	Liontrust European Growth	High	+9%	0.85	68	27	-2
Buy	Liontrust Russia & Gtr Russia	Very High	+39%	0.12	-47	-2	8
Buy	MFS Meridian Cont European	Medium	+4%	0.77	39	20	-5
	MFS Meridian European Research	Medium	+1%	0.77	30	20	-4
	MFS Meridian US Value	Low	-0%	0.54	33	12	-4
	Man GLG Cont European Gth	Medium	-0%	0.58	11	22	-9
	Polar European	Low	+2%	0.84	22	1	-1
	Premier Milton European Opps	Very High	-1%	0.83	17	6	-6
	Premier Milton European Sust	Very High	-3%	0.79	11	5	-5
Avoid	Premier Milton Pan Euro Prop.	Very High	-7%	0.65	8	1	-1
	Quilter Europe Growth	Very High	-0%	0.86	23	9	-9
	Quilter Europe Income	High	+5%	0.92	35	1	-1
	Quilter Europe U2	Medium	+2%	0.81	28	-1	-1
	Royal London Europe	Medium	+3%	0.92	31	23	-3
	Royal London European Gth	Medium	+4%	0.92	35	22	-3
	SJP Continental European	Medium	-0%	0.91	18	17	-5
	SJP Greater European Prog.	Low	-2%	0.89	12	16	-3
	SVM All Europe	High	-3%	0.87	19	10	-5
	SVM Continental European	Medium	+5%	0.80	39	15	-2
	Schroder European Alpha Plus	Medium	-2%	0.81	16	21	-6
	Scot Wid Euro Select Gth	Medium	-0%	0.86	18	16	-5
	Scot Wid European Growth	Medium	+1%	0.92	30	25	-3
	T Rowe Price Cont Euro Equity	Medium	+2%	0.89	23	21	-4
	Vanguard FTSE Dev Europe Index	Medium	+3%	0.94	32	23	-4
	Vanguard SRI European Stock	Medium	+3%	0.93	36	22	-3

<b>UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS</b>							
	3i Infrastructure	Very Low	-5%	0.44	11	3	-5
	Artemis Alpha	Very High	-4%	0.73	16	12	-5
Avoid	Baring Emerging Europe	Low	-14%	0.35	-18	-9	-3
	Blackrock Greater Euro.	Very High	+1%	0.71	16	24	-9
Avoid	European Assets	High	-11%	0.69	-15	7	-7
	Henderson Eurotrust	High	-0%	0.73	12	29	-2
Avoid	JPM European IT	Very High	-9%	0.59	-19	25	-5
Avoid	JPM Russia	Very High	-32%	0.39	-86	17	-2

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

**France**



**Switzerland**



**Spain**



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

**EUROPE SMALLER COS**

**UNITED KINGDOM BASED UNIT TRUSTS**

Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
Abrdn European Smaller Cos	Medium	-1%	0.68	13	18	-9
JPM Europe Smaller Companies	High	-5%	0.82	4	10	-7
Janus Hnd European Small Cos	High	+1%	0.83	23	17	-8
Jupiter Euro Spec Sits	Medium	-3%	0.72	7	17	-7
Lazard European Smaller Coys	High	-3%	0.86	14	14	-4
Schroder Euro Small Coys	Medium	-3%	0.74	10	14	-6

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
Fidelity Euro V.	High	+5%	0.81	37	28	-5
JPM Euro Discovery	Very High	-5%	0.83	0	7	-6
Montanaro European SC	Very High	-2%	0.51	-9	15	-16

**GERMANY**

**UNITED KINGDOM BASED UNIT TRUSTS**

Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
Baring German Growth	Medium	+0%	0.90	31	24	-6

**Germany**



*Next Issue:*

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