

International Investor

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Great technologies are seldom great investments 2

Investment Fund Survey 4 - 7
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	60%	Bullish	Bullish	Bearish	Neutral	+13.2%	+6.7%	+2.7%	7,432.40
Austria	69%	Bullish	Bullish	Bearish	Neutral	+13.7%	+10.1%	+8.1%	3,430.08
Belgium	62%	Bullish	Bullish	Neutral	Neutral	+10.1%	+6.0%	-0.4%	3,715.90
Canada	56%	Neutral	Bullish	Bearish	Neutral	+11.4%	+5.2%	+6.6%	20,937.55
Denmark	58%	Bearish	Bullish	Neutral	Neutral	+14.9%	+17.3%	+29.0%	2,348.56
Finland	74%	Bullish	Bullish	Bullish	Bullish	+13.3%	+4.3%	-4.6%	10,278.35
France	47%	Neutral	Bullish	Bearish	Neutral	+8.8%	+3.8%	+10.6%	5,518.92
Germany	63%	Bullish	Bullish	Bearish	Neutral	+12.7%	+6.3%	+17.2%	16,594.21
Ireland	53%	Bearish	Bullish	Bearish	Bullish	+8.0%	+2.2%	+17.0%	8,661.46
Italy	74%	Bullish	Bullish	Neutral	Neutral	+13.4%	+9.0%	+23.1%	32,512.16
Japan	56%	Neutral	Bullish	Neutral	Bearish	+11.0%	+1.4%	+17.6%	33,377.42
Netherlands	52%	Neutral	Bullish	Bearish	Bullish	+10.8%	+3.3%	+10.9%	778.70
New Zealand	41%	Bullish	Bearish	Bearish	Bullish	+2.9%	-6.0%	-12.7%	1,295.23
Norway	74%	Bullish	Bullish	Bearish	Bullish	+12.4%	+16.1%	+11.2%	1,538.67
Spain	61%	Bullish	Bullish	Bearish	Neutral	+13.3%	+9.7%	+19.9%	1,006.03
Sweden	74%	Bullish	Bullish	Bullish	Bullish	+26.4%	+13.0%	+8.5%	1,407.97
Switzerland	52%	Bullish	Bullish	Bearish	Neutral	+10.4%	+7.7%	+9.9%	11,185.90
Un. Kingdom	51%	Bullish	Bullish	Bearish	Neutral	+6.6%	+5.1%	+5.4%	7,689.61
USA	42%	Bearish	Bullish	Bearish	Neutral	+9.0%	+6.8%	+20.6%	4,697.24
Argentina	55%	Bearish	Bullish	Neutral	Bullish	-27.7%	-19.9%	+8.9%	1,055,381
Brazil	75%	Bullish	Bullish	Neutral	Neutral	+22.1%	+10.8%	+30.6%	132,023.00
Czech Rep.	83%	Bullish	Bullish	Bullish	Neutral	+11.1%	+8.7%	+15.9%	1,438.01
Chile	68%	Bullish	Neutral	Bullish	Neutral	+10.1%	-8.7%	+7.7%	30,715.23
China	38%	Bullish	Bearish	Bearish	Neutral	-4.9%	-7.1%	-11.0%	2,929.18
Greece	56%	Neutral	Bullish	Bearish	Neutral	+19.3%	+2.6%	+42.2%	1,311.67
Egypt	53%	Bearish	Bullish	Bearish	Neutral	+27.6%	+48.8%	+40.0%	25,366.59
Hong Kong	30%	Bullish	Bearish	Bearish	Bearish	-5.3%	-10.0%	-21.4%	16,498.00
Hungary	73%	Bullish	Bullish	Neutral	Bullish	+18.0%	+25.3%	+47.5%	61,454.62
India	54%	Bearish	Bullish	Bearish	Neutral	+9.1%	+9.7%	+19.1%	72,026.15
Indonesia	66%	Bullish	Bullish	Neutral	Bearish	+7.7%	+7.1%	+10.5%	7,350.62
Israel	53%	Bullish	Bullish	Bearish	Neutral	+7.5%	+7.1%	+0.7%	1,912.13
Korea	44%	Neutral	Bullish	Bearish	Neutral	+9.5%	+0.8%	+7.7%	2,578.08
Malaysia	67%	Bullish	Bullish	Neutral	Neutral	+6.5%	+8.5%	-4.8%	1,487.61
Mexico	57%	Bullish	Bullish	Bearish	Neutral	+21.5%	+5.4%	+23.1%	56,192.78
Philippines	72%	Bullish	Bullish	Bullish	Bearish	+8.0%	+3.9%	-0.9%	6,629.64
Poland	82%	Bullish	Bullish	Bullish	Neutral	+30.4%	+16.8%	+42.6%	76,593.76
Portugal	55%	Bullish	Bullish	Bearish	Neutral	+19.1%	+6.1%	+8.4%	4,733.17
Russia	45%	Bullish	Neutral	Bearish	Bearish	+21.8%	+11.8%	-8.0%	1,087.35
Singapore	66%	Bullish	Neutral	Bullish	Neutral	+3.8%	+3.7%	-0.3%	338.49
Sth Africa	51%	Bullish	Bearish	Neutral	Neutral	+6.8%	-1.1%	-11.5%	68,156.40
Taiwan	58%	Bullish	Bullish	Bearish	Neutral	+9.9%	+6.0%	+20.5%	17,519.14
Thailand	40%	Neutral	Bearish	Neutral	Neutral	+5.6%	-3.1%	-17.2%	1,427.96
Turkey	38%	Bearish	Neutral	Bearish	Bullish	-16.6%	+7.8%	-10.1%	7,628.73
Venezuela	67%	Bullish	Bullish	Neutral	Neutral	+24.7%	+31.4%	+47.2%	57,525.80

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

The United States stockmarket rose in 2023, up about 20%, but mainly dragged higher by a few large Technology shares on investors expectations on Artificial Intelligence (AI).

AI *may* be smart enough that “things are different this time” but historically *most of the benefits of new technology have created benefits for consumers* not the technology companies.

The internet has changed the world . . . but where are the rich *Internet Service Providers*? The *Telecommunications* companies were widely expected to benefit from providing this *must-have* service . . . but building the initial network infrastructure was expensive and before it could earn a return was made obsolete by second, third, fourth and fifth generation technology. And each upgrade required further capital investment by the *Telecommunications* companies . . . while *real* selling prices fell sharply (i.e. monthly access prices have remained relatively steady - despite two decades of inflation - while data limits and access speeds have been increased many, many-fold).

The winners have been the businesses and consumers that *use* internet technology (i.e. just about every business and everybody) not the technology providers.

Some of the *users* - like Facebook and Amazon - have grown very large. Your Editor is not sure whether to ask “How did we get by before Facebook?” or “Why does anyone really need it?”. Amazon is a *successful* marketplace but not one that is *friendly* to either sellers (who need to pay extra fees to be at the top of the list of products presented) or consumers (who are not offered the best products, or most popular products, but those that pay the biggest fees). This model favours Amazon over the buyers and sellers it seeks to bring together - which we would consider an *unsustainable* business model!

Computers were are *very successful* technology but there were no successful computer companies. Components continuously became better, faster and cheaper (and quickly obsolete) but computer selling prices also fell rapidly (or each month offered better and faster features for the same price). Most computer manufacturers went bust. Investors earned *negative* returns!

The most successful technology of all time were the railways. The UK and the US had invested huge amounts of money in building transport canals . . . which suddenly became obsolete and virtually worthless when railway tracks were laid. Railway transport was *so*

profitable compared to other means of transport that a second (and even a third) company usually would build parallel tracks to duplicate the service. Over-competition then lowered prices and depressed the returns on operating the infrastructure investment.

Fortunes were made *promoting* and *building* railroads but this very successful technology (which will be 200 years old next year and still exists, virtually unchanged) did not yield high returns from *operating* railways.

Of course, *perhaps* AI will be different. But it probably won't.

People will make fortunes *promoting* AI shares to the public, or selling their AI start-up to a big Technology company. AI companies will no doubt eventually make money. But public investors will likely earn low, single digit returns on the price at which they buy into the AI providers.

Most the benefits will likely accrue to companies and consumers that are *users* of AI technology. Ultimately that will likely be *every* business, although it is difficult to predict the impact on individual businesses.

In some cases, AI could reduce operating costs . . . which would generally be good for a business . . . but competitors would also adopt the technology so ultimately selling prices would fall . . . with most of the benefits accruing to the customers.

In some cases, AI could completely automate a business out of existence in much the same way that film cameras were replaced by digital cameras which have largely been replaced by a feature on your smartphone (which sometimes, very occasionally, we use to actually make a phone call).

So this newsletter is specifically *not* seeking to invest in potential AI providers. There may be a price boom - driven by over-expectations - and although some of these businesses may ultimately be successful, any boom will turn to a bust and many other AI companies will likely fail.

Instead we would seek to invest in existing businesses that could benefit as users of AI to run their businesses better. Most of the benefits - as with any new technology - will ultimately accrue to consumers (i.e. as lower prices or better products and services). Economists call this a “consumer surplus”. Existing goods and services will cost less and consumers will have money left over to spend on *new* goods and services - often new products, in new industries from new start-up businesses. This is where the highest growth potential is likely to exist.

Recommended International Investment Funds

2023 Returns

Our international funds rose +6.8% (in NZ dollar terms) over the last year. That is a gain of +19.7% over the last three years.

The S&P500 Index was up +20.6% (+19.0% in NZ dollar terms) in 2023 and the MSCI World Index was up +14.1% (+12.5% in NZ dollars).

Indian and Asian investments performed well, while Gold & Commodities weakened slightly.

Redemption Facility

India Capital Growth Fund Ltd has received valid redemption requests for 15,159,876 shares under its December 2023 Redemption Facility. That is equal to 15.7% of the issued capital.

Share Repurchases

Aberforth Smaller Companies Trust plc made one on-market share repurchase over the last four weeks, with 30,000 shares acquired for £407,000.

abrdn Asia Focus made nine on-market trades to repurchase 395,000 shares for £1,033,375.

Scottish Oriental Smaller Companies bought back 45,000 shares in two trades costing £575,625.

Baillie Gifford Shin Nippon also made two trades to repurchase 200,000 shares for £254,140.

Fidelity Japan Trust made 11 on-market trades, buying back a total of 1,178,360 shares and returning £2,082,602 to investors.

Herald Investment Trust repurchased 178,329 shares at a cost of £3,317,862 in seven trades.

Templeton Emerging Markets bought back 962,645 of its own shares for £1,417,996 in just three trades.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/Disc to Net Assets	Recent Price		Gain or Loss %	
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents		
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		592.5p	1208.0	+47
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1362.0p	2776.8	+166
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2604.0p	5308.9	+63
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2490.0p	5076.5	+34
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-17%	167.75p	342.0	+34
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-15%	265.0p	540.3	+990
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-11%	1352.5p	2757.4	+734
India									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-4%	175.0p	356.8	+159
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-14%	129.0p	263.0	+199
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	178.5p	363.9	+13
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	1870.0p	3812.4	+365
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2017.25p	4112.6	+65
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-14%	148.0p	301.7	-19

The average Gains/Losses of all current investments from initial recommendation is +219.2%. This is equal to an average annual rate of +17.6%, 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 +13.2%.

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Avoid	PUTMACS Sust Index US	Medium	+0%	0.88	26	5	
	Pictet USA Index	Medium	-1%	0.92	25	5	
	Polar North American	Medium	-1%	0.79	22	5	
	Premier Milton US Opps	Medium	-3%	0.68	18	7	
	Quilter US Equity Income	Very Low	-10%	0.25	-6	1	
	Quilter US Growth	Medium	+3%	0.87	40	8	
	SJP North American	Medium	-2%	0.73	35	17	9
	Scot Wid American	Medium	+2%	0.82	55	26	5
	T Rowe Price US Blue Chip	High	-1%	0.62	23	51	7
	T Rowe Price US Large Cap Val	Low	-1%	0.69	46	9	4
	T Rowe Price US Large Cap	Medium	+1%	0.67	31	50	8
	UBS US Equity	Low	+2%	0.79	49	20	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
BGUS Growth Trust	Very High	-6%	0.55		29	20
JPF American	High	+3%	0.87	56	32	5
North Atlantic Small Co	Medium	-4%	0.39	11	17	8



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
AXA Framlington UK Mid Cap	Medium	-5%	0.59	-3	11	6
Fidelity American Spec Sits	Very Low	+5%	0.72	57	13	3
Omnis US Smaller Companies	Low	+3%	0.91		22	9
Premier Milton US Small Coys	Medium	-5%	0.85		11	8
Quilter US Small/Mid-Cap	Low	-0%	0.89		12	6
Schroder US Mid Cap	Low	+3%	0.87	36	12	6
Schroder US Smaller Coys	Medium	+2%	0.91	28	10	6

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	High	-5%	0.74	4	6	2
Avoid	High	+0%	0.83	23	13	2
Avoid	Very High	-12%	0.55	-22	4	6
Avoid	Very High	-7%	0.56	1	21	16
	Very High	-2%	0.69	8	12	5
	Medium	-2%	0.82	13	9	1
	High	-6%	0.60	-3	16	10
	Very High	-0%	0.84	22	4	4
	Very High	+3%	0.84	34	6	3
	Low	-4%	0.48	4	19	5
Buy	High	-1%	0.89	20	9	2
Buy	Very High	+7%	0.78	35	26	4
	Very High	+4%	0.83	24	17	3
	Very Low	+4%	0.15	41	21	5
	Very Low	+3%	0.13	34	29	7
	Medium	+1%	0.80	25	14	5
	Medium	-0%	0.90	21	9	-0
Avoid	High	-9%	0.51	-15	12	2
	Medium	+2%	0.81	31	16	2
	High	+3%	0.83	33	12	2
	Very High	-6%	0.63	-6	8	6
	Medium	-4%	0.61	7	18	4
	Very Low	-2%	0.15	21	12	-1
	Medium	+1%	0.80	28	19	3
	Medium	+4%	0.91	34	17	3
	High	-3%	0.78	10	11	2
	High	+4%	0.93	36	15	1
Buy	Very High	+7%	0.86	49	15	2
Avoid	Very High	-13%	0.56	-23	10	4
	Medium	+4%	0.96	35	14	1
	High	+5%	0.82	38	12	3
	Very High	-5%	0.77	2	7	4
	Medium	+1%	0.77	29	16	3
	Very Low	-1%	0.36	18	20	5
	Medium	+3%	0.90	40	12	0

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			
					36 mth	12 mth	3 mth	
Buy	HSBC FTSE 250 Index	Very High	-2%	0.64	9	15	7	
	HSBC FTSE All Share Index	Medium	+4%	0.91	35	12	1	
	HSBC UK Gth & Inc	Medium	+2%	0.91	35	14	2	
		Halfax Ethical	Very Low	+0%	0.37	25	20	6
		Halfax Special Situations	High	-0%	0.76	13	13	2
		Halfax UK Equity Income	High	+0%	0.94	30	15	1
		Halfax UK Equity Tracker	Medium	+7%	0.74	54	14	2
		Halfax UK Growth	High	+0%	0.91	26	16	1
		IFSL Marlborough Multi Cap Inc	Very High	-4%	0.71	9	11	6
		Invesco Income & Growth (UK)	Medium	+2%	0.78	36	20	6
		JOHCM UK Dynamic	High	+6%	0.89	48	18	3
		JOHCM UK Equity Income	Very High	+5%	0.86	38	12	1
		JOHCM UK Growth	High	-1%	0.74	11	8	-2
		JOHCM UK Opportunities	High	-1%	0.82	19	13	3
		JPM Multi Manager Growth	Medium	-5%	0.56	2	11	6
		JPM UK Dynamic	High	+3%	0.87	37	16	2
		JPM UK Equity Core	Medium	+4%	0.95	36	13	2
		JPM UK Equity Growth	High	-1%	0.74	23	18	4
		Janus Hend UK Alpha	Very High	-4%	0.72	6	16	10
		Janus Hend UK Equity Income	High	-2%	0.85	13	3	1
		Jupiter Income Trust	High	+4%	0.88	45	14	1
		Jupiter Responsible Income	Medium	+0%	0.83	26	14	5
		Jupiter UK Growth	Low	+0%	0.66	29	17	3
		Jupiter UK Special Situations	High	+6%	0.87	50	18	2
		L & G UK 100 Index	High	+5%	0.63	40	13	0
		L & G UK Equity Income	High	+4%	0.86	34	11	1
		L & G UK Index	Medium	+4%	0.96	35	14	1
		Lazard UK Omega	High	+3%	0.84	31	17	1
		Liontrust Income	Medium	+3%	0.82	36	15	3
		Liontrust Special Situations	High	-3%	0.69	14	10	5
	Liontrust UK Growth	Low	-1%	0.71	25	8	0	
	M & G Dividend	Medium	+1%	0.87	28	7	1	
	M & G Index Tracker	Medium	+3%	0.90	34	13	1	
	M & G Recovery	Very High	-2%	0.82	10	8	-2	
	M & G UK Sust Paris Aligned	High	-4%	0.73	2	11	2	
	MFS Meridian UK Equity	Medium	-0%	0.81	20	8	2	
	Man GLG Undervalued Assets	Very High	+6%	0.83	46	23	5	
	Ninety One UK Alpha	High	+1%	0.85		15	1	
	Ninety One UK Equity Income	Medium	+2%	0.78		14	3	
	Ninety One UK Spec Sits	Very High	+14%	0.84		34	8	
	Ninety One UK Sustainable	High	-2%	0.79		10	4	
	Omnis Income & Growth	Very High	+5%	0.91		19	2	
	Omnis UK All Companies	High	-0%	0.91		8	1	
	PUTMACS Sust Index UK	High	+3%	0.95		15	4	
	PUTMACS UK All Share	High	-1%	0.74		5	1	
	PUTM UK All Share	Medium	+1%	0.98		13	1	
	Polar UK Value	Very High	+3%	0.86		16	5	
	Premier Milton Resp UK Equity	High	-3%	0.77		4	6	
	Premier Milton UK Growth	High	-3%	0.87		5	4	
	Premier Milton UK Value Opps	Very High	+5%	0.88		16	7	
	Quilter UK Equity	Medium	+5%	0.83		17	4	
	Quilter UK Growth	Medium	+2%	0.85		17	4	
	Quilter UK Income	Very High	+3%	0.82		10	-0	
	Quilter UK Large Cap	High	+3%	0.95		15	4	
	Quilter UK Opportunities	Very High	+7%	0.90		20	3	
	Redwheel UK Value	Very High	+4%	0.88		15	-0	
	Royal London UK Equity	Medium	+4%	0.90	39	14	1	
	Royal London UK Equity Inc	High	+0%	0.87	27	11	3	
	Royal London UK FTSE4GOOD	Medium	+3%	0.96	34	14	1	
	Royal London UK Growth Trust	High	-1%	0.79	19	12	3	
	Royal London UK Opportunities	Very High	-1%	0.76	13	15	4	
	SJP UK	High	+4%	0.92		17	3	
Avoid	SVM UK Growth	Very High	-9%	0.60	-17	10	2	
	SVM UK Opportunities	Very High	-2%	0.73	13	15	8	
	Santander Equity Income	Very High	-6%	0.79	6	11	5	
	Santander UK Growth	High	-1%	0.73	20	19	6	
Buy	Schroder Income	Very High	+7%	0.83	54	17	4	
Buy	Schroder Recovery Income	Very High	+8%	0.81	49	19	4	
	Schroder UK Alpha Income	Medium	-1%	0.87	15	7	1	
	Schroder UK Alpha Plus	High	-0%	0.73	13	14	1	
	Schroder UK Mid 250	Very High	+1%	0.73	17	12	3	
	Scot Wid UK Equity Income	Medium	+0%	0.88	30	14	2	
	Scot Wid UK Growth	Medium	+0%	0.86	26	15	2	
	Scot Wid UK Select Gth	High	-1%	0.71	11	12	3	
	UBS S&P 500 Index	Very Low	+5%	0.20	50	22	5	
Buy	UBS UK Equity Income	High	+7%	0.85	55	11	-0	
Avoid	Unicorn Outstanding British	Medium	-9%	0.62	2	7	4	
	Unicom UK Ethical Income	High	-2%	0.66	17	13	7	
Avoid	Unicom UK Growth	High	-7%	0.53	-5	5	2	
	Unicom UK Income	High	-6%	0.68	0	8	5	
	Vanguard FTSE UK All Share	Medium	+3%	0.85	35	14	2	
	Virgin UK Index Tracking	Medium	-1%	0.82	21	10	3	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Very High	+3%	0.56	26	34	18
	Very High	-0%	0.75		5	4
	Very Low	-3%	0.00	-45	-21	23
	Very High	-5%	0.73	2	2	4
	Very High	+1%	0.70	21	4	1
	Low	-4%	0.50	4	8	-0
	Medium	-3%	0.73	10	3	1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	JPM Mid Cap	Very High	-6%	0.58	-13	13	2
	Lowland Investment Co	Very High	-2%	0.64	9	9	9
	Manchester & London	Very Low	-3%	0.06	-9	74	26
	Merchants Trust	Very High	+3%	0.79	32	4	2
	Murray Income Trust	Very High	-3%	0.75	9	8	2
	Schroder Income & Grwth	High	-4%	0.64	6	-4	1
	Shires Income	High	-6%	0.54	-0	-7	-3
Buy	Strategic Equity Cap.	Medium	+8%	0.47	46	23	3
	Value & Indexed Prop In	Medium	-6%	0.23	8	-8	-1
	Abrdn Equity Income Trt	Medium	-5%	0.56		-7	-3
UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
	Rights & Issues	Medium	-6%	0.33	7	19	10

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			
					36 mth	12 mth	3 mth	
	Baring European Growth	Medium	+3%	0.59	27	18	6	
	Blackrock Cont European Income	Medium	+1%	0.87	24	18	7	
	Blackrock Cont Europe	Very High	+5%	0.72	32	28	11	
	Blackrock European Absolute	Very Low	-2%	0.05	19	13	3	
	Blackrock European Dynamic	High	+3%	0.70	19	24	7	
	Capital European Gth & Inc	Low	+3%	0.83	34	15	5	
	EdenTree European	Medium	+3%	0.88	34	18	4	
	Fidelity Euro Dynamic Gth	Medium	-2%	0.84	15	20	7	
	Fidelity European	Low	+4%	0.77	40	20	10	
	Fidelity Index Europe	Medium	+4%	0.94	32	21	6	
	GAM Star Cont European	Medium	+3%	0.82	29	25	8	
	HSBC Eurotrack 100	Medium	+4%	0.85	31	25	6	
	HSBC MSCI Europe	Medium	+0%	0.88		15	6	
	HSBC MSCI Turkey	Very Low	+2%	0.02		-8	-15	
	Halifax European	Medium	+3%	0.95	30	22	6	
	IFSL Marlborough European	Medium	-0%	0.76	18	10	7	
	IFSL Marlborough US Multi-Cap	Very Low	+3%	0.31	41	20	5	
	Invesco Euro Equity Inc (UK)	Very Low	+5%	0.29	33	18	4	
	JGF-Jupiter European Gth	Medium	-1%	0.74	18	22	8	
	JOHCM Cont European	Medium	+4%	0.91	30	19	7	
	JOHCM European Select Value	Medium	-3%	0.84	4	12	6	
	JPM Europe	Medium	+5%	0.91	36	21	6	
	JPM European Dynamic	Medium	+6%	0.88	37	19	7	
	Janus Hnd European Focus	Medium	+4%	0.90	40	27	9	
	Janus Hnd European Growth	Medium	+4%	0.91	32	17	5	
	Janus Hnd European Sel Opps	Medium	+4%	0.91	38	26	8	
	Jupiter European	Medium	+1%	0.74	23	25	10	
	L & G European Index	Medium	+4%	0.95	31	21	6	
	Lazard European Growth	Medium	+3%	0.93	27	22	6	
Buy	Liontrust European Growth	Medium	+8%	0.85	47	20	6	
Buy	Liontrust Russia & Gtr Russia	Very High	+36%	0.11	-50	6	-2	
	MFS Meridian Cont European	Medium	+4%	0.77	41	20	6	
	MFS Meridian European Research	Medium	+1%	0.76	26	17	4	
	MFS Meridian US Value	Low	+0%	0.54	26	12	7	
	Man GLG Cont European Gth	High	+0%	0.67	14	27	12	
	PUTMACS European	Low	+3%	0.79		20	8	
	PUTMACS Lothian European	Low	+0%	0.85		18	7	
	Polar European	Very Low	+2%	0.81		16	3	
	Premier Milton European Opps	Very High	+0%	0.82		21	15	
	Premier Milton European Sust	Very High	-3%	0.80		17	15	
	Premier Milton Pan Euro Prop.	Very High	-5%	0.69		23	18	
	Quilter Europe Growth	Very High	+3%	0.85		27	13	
	Quilter Europe Income	Medium	+5%	0.90		20	2	
	Quilter Europe U2	Medium	+5%	0.82		27	8	
	Royal London Europe	Medium	+3%	0.89		26	17	3
	Royal London European Gth	Medium	+4%	0.92		33	21	6
	SJP Continental European	Medium	-0%	0.89		16	17	8
	SJP Greater European Prog.	Low	-2%	0.89		12	14	4
	SVM All Europe	Very High	-3%	0.87		15	17	10
	SVM Continental European	Medium	+2%	0.83		23	10	3
	Schroder European Alpha Plus	Medium	-3%	0.83		3	13	3
	Scot Wid Euro Select Gth	Medium	-0%	0.86		17	13	6
	Scot Wid European Growth	Medium	+1%	0.89		30	22	6
	T Rowe Price Cont Euro Equity	Medium	+2%	0.91		21	19	5
	Vanguard FTSE Dev Europe Index	Medium	+3%	0.93		31	22	7
	Vanguard SRI European Stock	Medium	+3%	0.90		34	20	6



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS							
	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Avoid	AXA Framlington UK Small Coys	High	-7%	0.88	-16	7	6
Buy	Aberforth UK Small Coys	High	+8%	0.87	30	14	7
	Aegon UK Smaller Companies	Very High	-5%	0.86	-10	11	11
	Artemis UK Smaller Coys	Medium	+5%	0.92	32	11	8
	Artemis US Smaller Coys	Low	+1%	0.35	13	19	9
	Blackrock UK Smaller Coys	High	-3%	0.85	-5	7	6
	Dimensional UK Smaller Coys	Very High	+3%	0.91	14	14	7
Buy	Fidelity UK Smaller Companies	High	+11%	0.90	44	16	6
	Halifax Smaller Companies	High	-1%	0.88	2	7	5
	IFSL Marlborough Nano Cap Gth	Medium	-4%	0.74	-8	2	4
Avoid	IFSL Marlborough Spec Sits	High	-7%	0.91	-13	5	6
Avoid	IFSL Marlborough UK Micro Cap	Medium	-8%	0.86	-18	-1	4
	Invesco UK Small Coys (UK)	High	-2%	0.86	1	6	5
	JPM UK Smaller Companies	Very High	+2%	0.86	5	13	8
	Janus Hnd UK Small Coys	Very High	-2%	0.90	-5	9	10
	Jupiter UK Small Cos	Very High	-4%	0.91	-13	2	5
	L & G UK Small Coys	Very High	-1%	0.89	3	9	7
	Liontrust UK Small Coys	Medium	-5%	0.81	-3	4	7
	M & G Smaller Companies	Very High	-2%	0.89	-3	5	8
	Ninety One UK Smaller Coys	High	-3%	0.90		3	5
	Omnis UK Smaller Companies	High	-3%	0.90		4	8
Avoid	Premier Milton UK Small Coys	Medium	-11%	0.71	-11	-4	
	Royal London UK Mid-Cap	Very High	+1%	0.83	3	14	9
	Royal London UK Smaller Coys	High	-4%	0.86	-5	9	9
	Schroder UK Dynamic Sm Coys	High	-3%	0.89	-2	-2	5
	Schroder UK Smaller Coys	Medium	-4%	0.83	-10	6	3
	Scot Wid UK Smaller Coys	High	-1%	0.84	3	7	6
	T Rowe Price US Small Coys	Low	+5%	0.40	29	23	7
	Unicorn UK Smaller Coys	Medium	-1%	0.80	3	7	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
Buy	Aberforth Smaller Coys	Very High	+8%	0.82	17	10	11
	Blackrock Smaller Coys	Very High	-2%	0.74	-17	6	8
	Henderson Opportunities	Very High	-1%	0.69	-15	1	4
	Henderson Smaller Cos	Very High	-3%	0.86	-17	4	14
	JPM Smaller Coys	Very High	+1%	0.70	-14	11	10
	Montanaro UK Small Coys	Very High	-6%	0.63	-25	-11	2
Avoid	SVM UK Emerging Fund	Very Low	-12%	0.22	-27	2	-7
	Schroder UK Mid & Small	Very High	+4%	0.81	-5	12	5
	The Mercantile IT plc	Very High	+3%	0.80	-6	20	12
	Abrdn UK Smaller Coy	Very High	-1%	0.84		3	9

EUROPE

UNITED KINGDOM BASED UNIT TRUSTS

	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	Abrdn Europe Equity	Medium	-1%	0.71	15	22	12
	Abrdn Europe Ethical Equity	High	-4%	0.80	5	17	11
	Abrdn Europe Income Equity/Ret	Low	+3%	0.84	36	19	7
	Allianz Cont European	Very High	-1%	0.76	14	27	13
	Allianz Europe Equity Growth	Very High	-1%	0.77		25	12
	Artemis European Opportunities	Medium	+1%	0.72	27	22	10
Avoid	BGEurope	Very High	-9%	0.80	-20	14	11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	36 mth	12 mth	3 mth
	3i Infrastructure	Low	-4%	0.58	11	3	6
	Artemis Alpha	Very High	-5%	0.73	-11	14	10
	BG European Growth	Very High	-4%	0.83		12	10
Avoid	Baring Emerging Europe	Medium	-15%	0.41	-29	-5	-3
	Blackrock Greater Euro.	Very High	+1%	0.74	12	26	12
Avoid	European Assets	Very High	-12%	0.77	-22	3	5
	Henderson Eurotrust	High	-1%	0.77	-0	19	3
	JPM European IT	Very High	-6%	0.56	-17	30	15
Avoid	JPM Russia	Very High	-31%	0.31	-86	6	-1

France



Current Investment Fund Advice

Risk Rating Superiority Rating Market Correlation Performance 36 mth 12 mth 3 mth

Current Investment Fund Advice

Risk Rating Superiority Rating Market Correlation Performance 36 mth 12 mth 3 mth

Switzerland



Spain



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 Coys	Very High	-1%	0.77	15	19	12
JPM Europe Smaller Companies	High	-5%	0.86	-2	8	7
Janus Henderson European Small Cos	High	-1%	0.85	11	11	8
Jupiter Euro Spec Sits	High	-3%	0.76	11	21	8
Lazard European Smaller Coys	Very High	-3%	0.90	4	14	7
Schroder Euro Small Coys	High	-3%	0.79	2	13	7

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	+4%	0.82	29	15	3
JPM Euro Discovery	Very High	-6%	0.81	-9	11	11
Montanaro European SC	Very High	-6%	0.58	-13	6	13

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth	Medium	-0%	0.92	23	17	7
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Germany



Next Issue:

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