

# International Investor

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## Inside International Investor

A strategic approach to global stockmarket investments ..... 2

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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	60%	Bullish	Bullish	Bearish	Neutral	+12.4%	+4.4%	-3.4%	7,587.80
Austria	55%	Bullish	Bullish	Bearish	Bullish	+6.0%	+5.0%	-1.5%	3,358.95
Belgium	49%	Bullish	Neutral	Bearish	Neutral	+8.2%	-1.7%	-4.4%	3,678.30
Canada	50%	Bullish	Bullish	Bearish	Neutral	+9.7%	+2.6%	+1.0%	21,009.60
Denmark	58%	Bearish	Bullish	Neutral	Neutral	+19.0%	+17.5%	+35.7%	2,556.10
Finland	49%	Bullish	Bearish	Bearish	Bullish	+3.8%	-0.9%	-11.9%	9,759.24
France	50%	Neutral	Bullish	Bearish	Neutral	+9.6%	+2.0%	+7.0%	5,670.28
Germany	57%	Bullish	Bullish	Bearish	Neutral	+12.3%	+5.2%	+11.7%	16,926.50
Ireland	55%	Neutral	Bullish	Bearish	Neutral	+16.5%	+3.1%	+18.9%	9,251.00
Italy	72%	Bullish	Bullish	Bearish	Neutral	+10.6%	+8.1%	+14.1%	33,279.93
Japan	57%	Bearish	Bullish	Neutral	Bearish	+14.9%	+10.2%	+17.4%	36,897.42
Netherlands	47%	Bearish	Bullish	Bearish	Neutral	+15.3%	+9.6%	+14.4%	851.77
New Zealand	39%	Bullish	Bearish	Bearish	Bullish	+5.2%	-4.2%	-16.1%	1,292.63
Norway	49%	Bullish	Neutral	Bearish	Bullish	+1.1%	-1.4%	-2.1%	1,444.23
Spain	50%	Bullish	Bullish	Bearish	Neutral	+6.2%	+2.6%	+8.8%	977.21
Sweden	70%	Bullish	Bullish	Neutral	Neutral	+19.9%	+11.3%	+1.6%	1,414.05
Switzerland	45%	Bullish	Neutral	Bearish	Neutral	+8.5%	+0.2%	+5.3%	11,091.58
Un. Kingdom	39%	Bullish	Neutral	Bearish	Neutral	+6.5%	+0.1%	+0.6%	7,572.58
USA	42%	Bearish	Bullish	Bearish	Neutral	+13.8%	+12.6%	+22.9%	5,026.61
Argentina	48%	Bearish	Neutral	Neutral	Bullish	-28.0%	-18.7%	+3.6%	1,128,511
Brazil	71%	Bullish	Bullish	Neutral	Neutral	+4.9%	+6.8%	+25.3%	128,026.00
Czech Rep.	81%	Bullish	Bullish	Bullish	Neutral	+5.0%	+1.1%	+0.7%	1,462.95
Chile	65%	Bullish	Bearish	Bullish	Bullish	+1.2%	-15.5%	-11.6%	30,512.17
China	41%	Bullish	Bearish	Bearish	Neutral	-4.5%	-9.6%	-16.8%	2,865.90
Greece	56%	Neutral	Bullish	Bearish	Neutral	+17.7%	+7.1%	+32.5%	1,401.01
Egypt	57%	Bearish	Bullish	Neutral	Neutral	+16.9%	+60.4%	+59.2%	28,411.41
Hong Kong	30%	Bullish	Bearish	Bearish	Bearish	-8.5%	-17.4%	-25.4%	15,746.58
Hungary	78%	Bullish	Bullish	Bullish	Bullish	+11.2%	+12.6%	+42.9%	64,982.98
India	56%	Bearish	Bullish	Neutral	Neutral	+10.7%	+9.5%	+17.2%	71,595.50
Indonesia	60%	Bullish	Bullish	Neutral	Bearish	+6.8%	+3.1%	+2.2%	7,235.15
Israel	50%	Bullish	Bullish	Bearish	Bullish	+14.1%	-0.9%	-1.3%	1,865.59
Korea	51%	Neutral	Bullish	Bearish	Neutral	+7.6%	+0.9%	+1.0%	2,620.32
Malaysia	61%	Bullish	Bullish	Neutral	Neutral	+3.3%	-0.1%	-6.8%	1,512.28
Mexico	59%	Bullish	Bullish	Bearish	Neutral	+15.9%	+7.0%	+19.5%	57,327.50
Philippines	72%	Bullish	Bullish	Bullish	Bearish	+10.9%	+8.2%	-3.0%	6,850.16
Poland	83%	Bullish	Bullish	Bullish	Neutral	+13.3%	+12.2%	+45.7%	78,450.66
Portugal	29%	Bullish	Bearish	Bearish	Neutral	-2.4%	-5.5%	-1.8%	4,289.37
Russia	47%	Bullish	Bullish	Bearish	Bearish	+2.3%	+21.8%	-7.1%	1,119.73
Singapore	48%	Bullish	Bearish	Bearish	Neutral	+2.0%	-3.9%	-6.6%	332.39
Sth Africa	46%	Bullish	Bearish	Neutral	Neutral	+0.6%	-7.0%	-13.7%	66,853.53
Taiwan	58%	Bullish	Bullish	Bearish	Bearish	+11.4%	+10.6%	+11.6%	18,096.07
Thailand	42%	Bullish	Bearish	Bullish	Neutral	+0.0%	-11.6%	-21.8%	1,388.37
Turkey	51%	Bearish	Bullish	Bearish	Bullish	+8.3%	+3.3%	+23.2%	9,045.97
Venezuela	52%	Bullish	Bearish	Neutral	Neutral	-12.1%	+27.3%	+32.6%	52,839.06

**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 US stock market has experienced strong growth over the last two decades, but this has mainly been from a few large Technology companies. These *growth* businesses have benefited from an age of free-money (i.e. near zero interest rates and low inflation) where they could access new capital - without the need to worry about revenues, cash operating surpluses or profits to finance future growth. This raises concerns about the sustainability of such growth, especially as interest rates have risen and money printing - which reached unimagined excessives over recent years - may not be so freely available in the future.

Over the last 25 years, “index investing” has grown from a small niche to dominate investing strategies. This is a “once-only” flow of money from medium and smaller companies into the very largest companies - further boosting valuations for larger company shares, especially in larger stockmarkets.

In contrast, other world stockmarkets are currently relatively out-of-favour, despite offering lower valuations - in many cases, extremes of historically low valuations!

In this situation, a handful of giant corporations dominate the US stock market and valuations have soared to unprecedented levels. The temptation for investors is to buy into this market that appears to be “always hitting new highs”. . . but ultimately may be nearing its peak. Even if US large company shares continue to grow in value, if one buys in at a high valuation then the long term returns will likely be in low, single digits.

A more prudent long term investment strategy may be to diversify among other world stockmarkets where valuations are more attractive. This presents an opportunity for acquiring shares at low valuations - which, statistically, is more likely to lead to higher future rates of return.

Furthermore, an index fund dominated by several similar large Technology companies is - perhaps contrary to investors' expectations - unlikely to offer good investment diversification. High interest rates, inflation, changes in the economic situation or changes in investors expectations are likely to impact all large Technology company shares in a very similar way. Index funds are dominated by large Technology, so not well diversified

across other sectors of the market.

But investors are pouring more money in a less diversified portfolio of these “high performing” Technology shares. You can now even get an ETF that focuses on the *Magnificent Seven* (Tesla, Meta, Alphabet, Amazon, Apple, Microsoft, Nvidia). **Roundhill BIG Tech ETF** is 100% invested in these stocks, **Invesco S&P 500 Top 50 ETF** has 49.2% in those stocks, **iShares S&P 100 ETF** has 41.1% and **Vanguard Mega Cap Growth ETF** has 56.6% of its portfolio in those seven large US companies. Investors - and reputable ETF providers - are discarding the very first investment principle to diversify! Poor investment strategies never end well.

When the latest popular strategy is to concentrate investments in an ever smaller pool of companies then it is probably time to start worrying!

This situation reminds Your Editor of something that happened in 1986. **Brierley Investments** made up 20% of the NZ stockmarket capitalisation and the shares were booming. A leading stockbroker firm at the time suggested the strategy to out-perform the market was to be *over-weighted* in Brierley Investment shares and that they should make up 40% of investors' portfolios! A year later Brierley Investments share price was down significantly and the company suffered a long, lingering, hopeless decline and “death” over more than a decade!

Avoiding expensive Technology shares on an expensive US stockmarket and instead diversifying across markets trading at lower valuations will never be as popular as chasing the *Magnificent Seven*, but good diversification and a focus on lower valuations is a more prudent way to preserve *and* grow investment wealth.

## **Summary and Recommendation**

In stockmarket investing, adopting an unconventional approach can be the key to long-term success. Widely held, popular expectations do not lead to above average long term results as they are *already* priced into *current* share prices.

The unpopular strategy of diversifying across undervalued global markets may not yield instant returns, but it is a prudent and sensible strategy to preserving capital and building wealth over the medium to long term.

# Recommended International Investment Funds

## Fund Reports

**Aberforth Smaller Companies** lifted net assets +8.2% over the year to 31 December 2023, slightly *less* than its smaller companies benchmark index that rose +10.1%. The share price was up +8.0%.

Larger UK shares rose +7.9%.

Total dividends paid for the year were 50.5 pence, up +6.8% for the year and offering a 3.9% yield.

The average Price/Earnings ratio of the portfolio shares is a low 7.9.

## Redemption Price

**India Capital Growth's** redemption price for its December 2023 *Redemption Facility* (in which we chose not to participate) was 172.807 pence per share and paid in mid-January.

## Dividends

**Aberforth Smaller Companies Trust** will pay a final dividend of 28.55 pence on 8 March (ex-dividend 8 February).

**abrdn Asia Focus** will pay a second interim dividend of 1.6 pence on 21 March (ex-dividend 22 February).

**CQS Natural Resources Growth & Income** has declared a second quarterly dividend of 1.26 pence payable on 23 February (ex-dividend 25 January)

## Share Repurchases (at a discount to net asset value) and Share Sales (at a premium)

**abrdn Asia Focus** made 17 on-market transactions over the last five weeks to repurchase a total of 547,500 shares for £1,434,252.

**Scottish Oriental Smaller Companies** repurchased 65,000 shares in five trades, returning £856,545 to investors.

**India Capital Growth** sold a total of 3,850,000 "treasury" shares (i.e. shares that were previously purchased on-market at a discount) in eight trades at a slight premium to net assets to raise £6,233,253 in cash.

**Baillie Gifford Shin Nippon** made 12 trades over the last five weeks to repurchase 1,400,000 shares on-market at a cost of £1,764,845.

**Fidelity Japan Trust** made 17 trades, repurchasing 1,060,000 shares and returning £1,905,479 to investors.

**Herald Investment Trust** also made 17 on-market trades, repurchasing 553,132 shares at a 13-14% discount to net assets and returning just under £10.7 million to investors.

**Templeton Emerging Markets** made four trades to buy-back a total of 1,600,000 shares at a cost of £2,354,370.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Foreign Offer Price	NZ Cents	Prem/ Disc to Net Assets	Recent Price Bid-Offer or Last Sale	NZ Cents	Gain or Loss %
<b>United States</b>									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		555.38p	1140.4	+39
<b>United Kingdom</b>									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1310.0p	2689.9	+158
<b>Gold &amp; Mining</b>									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		2364.0p	4854.2	+49
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		2270.0p	4661.2	+23
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-19%	154.0p	316.2	+23
<b>Asian Regional</b>									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-16%	260.0p	533.9	+977
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-13%	1335.0p	2741.3	+729
<b>India</b>									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	+0%	185.0p	379.9	+176
<b>Japan</b>									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-14%	125.0p	256.7	+191
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-10%	177.5p	364.5	+13
<b>International</b>									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	2010.0p	4127.3	+403
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1921.75p	3946.1	+58
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-15%	147.6p	303.1	-19

The average Gains/Losses of all current investments from initial recommendation is +217.2%. This is equal to an average annual rate of +17.4%, 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 +13.1%.

# Investment Fund Survey

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

## NEW ZEALAND

### NEW ZEALAND BASED UNIT TRUSTS

Fisher NZ Growth Fund	Medium	+0%	0.78	-12	4	10
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### NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	-6%	0.82	-20	-10	5
TeNZ	Medium	-2%	0.91	-14	-1	10

### New Zealand



## AUSTRALIA

### NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	High	+5%	0.69	27	15	17
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### AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	VeryLow	-3%	0.54	4	-5	6
Australian Foundation	VeryLow	-4%	0.40	1	-4	13
Diversified United Inv.	Low	-2%	0.74	5	-4	5

### NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-0%	0.87	18	-0	9
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### Australia



## GOLD & MINING

### UNITED KINGDOM BASED UNIT TRUSTS

Baring Global Agriculture	Medium	-5%	0.66	21	-14	-5
Baring Global Resources	Low	+0%	0.75	53	-1	-3
Avoid Blackrock Gold & General	Medium	-11%	0.34	-10	-9	-8
Blackrock Natural Resources	High	+3%	0.80	66	-7	-5
Buy Guinness Global Energy	Low	+11%	0.36	115	2	-8
JPM Natural Resources	High	+2%	0.84	61	-8	-5
Buy Ninety One Global Gold	VeryHigh	+7%	0.41	-9	-5	
Pictet Clean Energy	VeryLow	+2%	0.15	20	19	16
Pictet Timber	VeryLow	-3%	0.43	25	9	9

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

Pictet Water	VeryLow	-1%	0.22	33	14	12
Quilter Natural Resources	Medium	-3%	0.82		-7	-2
Quilter Precious Metals	High	+5%	0.35		-9	-7

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Energy & Res	VeryHigh	-0%	0.85	53	-20	-0
Avoid Blackrock World Mining	VeryHigh	-7%	0.78	11	-22	-0
CQS Nat Res High Yld	VeryHigh	+0%	0.61	48	-17	-3

## EMERGING MARKETS

### UNITED KINGDOM BASED UNIT TRUSTS

Abrdn Emerging Markets Inc Equ	Medium	+3%	0.95	1	6	2
Abrdn Emerging Markets Equity	Medium	-2%	0.97	-18	-3	1
Allianz Emerging Markets	Medium	+0%	0.94	-1	8	4
BG Emerging Markets	VeryHigh	+0%	0.96	-18	2	3
BG Emerging Mkts Leading Cos	VeryHigh	+2%	0.95	-18	-1	1
Baring Global Emerging Mkts	High	-1%	0.66	-9	-4	-0
Blackrock Emerging Markets	High	-1%	0.95	-17	-2	1
Dimensional Emerging Markets	Medium	+3%	0.94	14	7	3
Fidelity Emerging Markets	High	-2%	0.95	-20	1	3
Fidelity Index E/Markets	Medium	-1%	0.98	-7	0	2
HSBC MSCI Emerging Markets	Medium	-1%	0.98	-1	3	
Invesco Global Em Markets (UK)	Medium	+5%	0.95	5	4	1
JOHCM Global Emerging Markets	Medium	-1%	0.85	-4	-1	-0
JPM Emerging Markets	High	-4%	0.94	-22	-2	3
JPM Emerging Mkts Income	Medium	+4%	0.93	11	5	3
Janus Hnd Emerging Mkts Opp	Medium	-2%	0.94	-15	-2	0
Jupiter Global E/Markets	Medium	-1%	0.91	-3	7	6
L & G Global E/Markets Index	Medium	+0%	0.95	-1	3	2
Lazard Developing Markets	High	-2%	0.96	-15	-1	2
Liontrust Emerging Markets	Medium	-4%	0.91	-16	2	3
Buy M & G Global E/Markets	High	+9%	0.91	23	1	-0
MFS Meridian Emerging Mkts	VeryHigh	+1%	0.90	-18	4	5
McInroy & Wood E/Markets	Low	-4%	0.79	-6	-13	-2
Ninety One Emerging Markets	Medium	-2%	0.98	2	4	
PUTMACSSust Index Em Mkts	Medium	-0%	0.96	2	3	
Quilter Emeeing Markets Inc	Medium	+1%	0.97	6	6	
Quilter Emerging Markets Gth	Medium	-1%	0.95	-1	3	
Quilter Emwerging Markets Eq	Medium	+1%	0.95	7	6	
Redwheel Global Emerging Mkts	VeryHigh	-3%	0.94	-6	1	
SJP Emerging Markets	High	+4%	0.74	-4	4	2
SJP Global Emerging Markets	High	-4%	0.96	-6	2	
Schroder Gbl Emerging Mkts	Medium	-0%	0.97	-12	-1	1
ScotWid Emerging Markets	Medium	+1%	0.95	-3	7	4
Stewart Gbl E/Markets Sust	Low	+0%	0.72	6	9	5
Stewart Global E/M Leaders	Low	+3%	0.74	16	7	4
T Rowe Price Emerging Markets	Medium	-5%	0.64	-24	-8	-0
Buy T Rowe Price Frontier Markets	Low	+10%	0.58	50	17	8
Templeton Emerging Mkts Sm Cos	Low	+6%	0.72	29	11	8
UBS Global Emerging Markets	Medium	-2%	0.94	-13	1	2
Vanguard Emerging Markets	Medium	-1%	0.95	-6	2	4

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	VeryHigh	-0%	0.77	-17	-6	6
Templeton Emerging Mkts	High	-3%	0.90	-18	-1	2

## LATIN AMERICA

### UNITED KINGDOM BASED UNIT TRUSTS

Abrdn Latin American Equity	Medium	+1%	0.97	29	15	7
BNY Mellon Brazil Equity	High	+1%	0.91	34	17	7
Fidelity Latin America	Medium	+1%	0.92	28	19	11
HSBC MSCI Brazil	Medium	-2%	0.92	15	5	
Liontrust Latin America	Medium	-0%	0.96	25	13	8

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	-0%	0.87	20	13	10
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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

**Brazil**



**Mexico**



**Chile**



**Argentina**



**FAR EASTERN / PACIFIC (EXCL JAPAN)**

**UNITED KINGDOM BASED UNIT TRUSTS**

Current Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
				-4%	0.92	-15 -10 1
Avoid	Medium			-7%	0.81	-26 -7 1
	Medium			-3%	0.70	-12 1 6
	High			-2%	0.84	-14 -4 2
	VeryLow			+2%	0.57	5 -5 0
Avoid	High			-8%	0.87	-28 -13 -3
	High			-2%	0.89	-13 -8 -2
	High			-5%	0.85	-20 -7 -2
	High			+3%	0.90	2 -2 1
	Low			-1%	0.84	4 -4 1
	High			-6%	0.79	-18 -8 -1
Avoid	Medium			+3%	0.72	17 -1 6
	High			-7%	0.81	-24 -13 -2
	Medium			+0%	0.70	1 0 2
	VeryLow			-3%	0.19	1 3
	Medium			-1%	0.74	-5 4
	Medium			+4%	0.78	13 5 6
	Medium			-0%	0.93	-1 3 3
	Medium			-4%	0.80	-7 0 6
	Medium			+3%	0.88	5 -3 -2
	Medium			+2%	0.82	3 -6 -2
	Medium			+5%	0.89	18 11 4
	Medium			-3%	0.73	-15 -8 -1
	Low			+3%	0.54	8 -4 3
	High			-6%	0.82	-24 -8 -2
	High			-5%	0.90	-17 -3 1
	Low			+1%	0.83	6 1 4
Buy	Low			+8%	0.70	30 8 5
	Medium			+4%	0.81	23 2 2
	Medium			+4%	0.79	13 5 6
	Medium			+4%	0.91	16 -1 0
Buy	Medium			-6%	0.81	-19 -2 2
Avoid	Medium			+11%	0.60	29 6 1
	High			-7%	0.86	-22 -14 -4
	High			-2%	0.82	-11 -1
	Medium			+3%	0.69	7 12
	Medium			-5%	0.74	-21 -3 0
	Medium			+0%	0.77	1 6
	Very High			+0%	0.89	-1 6
	Medium			+2%	0.93	-3 -2
	Medium			+1%	0.90	-1 1
	Medium			+4%	0.80	14 3 5
	Low			-0%	0.86	-3 -1
	Medium			-1%	0.94	-9 -5 0
	Low			+3%	0.65	14 0 3
	Medium			+3%	0.87	16 1 2
	Medium			-0%	0.93	-1 3 4
Buy	Low			+4%	0.58	11 6 4
Avoid	Low			+7%	0.57	19 7 4
	High			-10%	0.56	-27 -23 -1
	Medium			-6%	0.84	-23 -5 0
	Medium			+3%	0.75	17 -2 6

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Current Advice	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
Buy	Medium			+5%	0.59	22 6 7
	Low			+10%	0.62	30 3 2
Avoid	Very High			-2%	0.75	-15 -13 -0
	Very High			-9%	0.77	-29 -11 -4
Buy	Medium			+10%	0.43	16 7 2
	Very High			-6%	0.69	-24 -14 4
	Very High			-4%	0.53	-19 -7 1
	Medium			-0%	0.76	-0 -5 3
Buy	VeryLow			+13%	0.36	46 18 6
	Very High			-2%	0.80	-7 5

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

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				36 mth	12 mth	3 mth

**FAR EASTERN / PACIFIC (INCL JAPAN)**

**UNITED KINGDOM BASED UNIT TRUSTS**

StewartAsiaPacific&Japan	Low	+5%	0.77	6	5
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**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

HendersonFarEastInc.	High	-4%	0.91	-31	-23	2
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**HONG KONG / CHINA REGION**

**UNITED KINGDOM BASED UNIT TRUSTS**

BGChina	High	-4%	0.86	-53	-34	-14
FidelityChinaConsumer	High	-1%	0.93	-48	-27	-13
FidelityChinaFocus	Medium	+5%	0.91	-14	-20	-10
GSAllChina	Medium	-6%	0.84	-49	-29	-12
HSBCMSCIChina	Medium	-0%	0.92	-25	-9	
Avoid HSBCMSCIChinaA	VeryLow	-7%	0.68	-22	-7	
Buy HSBCMSCITaiwan	VeryLow	+9%	0.26	22	12	
InvescoChinaEquity	Medium	-2%	0.89	-41	-25	-10
JanusHendChinaGrowth	High	-4%	0.93	-46	-26	-10
JupiterChina	Medium	-0%	0.91	-37	-24	-14
LiontrustChina	High	-1%	0.94	-47	-28	-14
MatthewsChina	Medium	-2%	0.73	-45	-24	-11
PictetChina	Medium	-3%	0.76	-51	-25	-8
QuilterChinaEquity	High	-1%	0.96	-24	-9	
Avoid TRowePriceChinaEvolution	VeryLow	-7%	0.79	-24	-12	
Avoid TempletonChina	High	-7%	0.82	-55	-34	-14

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

BGChinaGrowth	VeryHigh	-1%	0.91	-37	-9	
FidelityChinaSpecSit	VeryHigh	+5%	0.83	-48	-28	-2
JPMChinese	VeryHigh	-5%	0.73	-70	-47	-9

**Hong Kong**



**China**



**Taiwan**



**KOREA**

**UNITED KINGDOM BASED UNIT TRUSTS**

BaringKorean	Medium	-0%	0.93	-20	-2	5
HSBCMSCIKoreaCapped	High	+1%	0.95	-1	5	

**Korea**



**INDIA**

**UNITED KINGDOM BASED UNIT TRUSTS**

FidelityIndiaFocus	Low	+0%	0.76	54	26	6
GSIndiaEquity	Medium	+3%	0.65	76	39	9
Buy JupiterIndia	Low	+9%	0.57	119	58	15
LiontrustIndia	Low	+5%	0.74	87	36	11
MatthewsIndia	Low	+5%	0.67	78	41	7
PictetIndiaEquities	Low	-1%	0.76	49	31	8
StewartIndiaSubcontinent	Low	+5%	0.64	67	24	3

**UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS**

Buy IndiaCapitalGrowth	High	+15%	0.31	135	58	23
JPMIndian	High	-2%	0.82	46	23	11

**India**



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

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### JAPAN

#### UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	VeryLow	+2%	0.01	-5	11	9
	BG Japan	VeryLow	+2%	0.01	-2	6	7
	Capital Group Japan Equity	VeryLow	+5%	0.02	9	14	11
Buy	Fidelity Index Japan	VeryLow	+8%	0.00	22	21	9
Buy	Fidelity Japan	VeryLow	+13%	0.01	37	21	6
	GAM Star Japan Equity	VeryLow	+0%	0.00	-11	8	11
Buy	GS Japan Portfolio	VeryLow	+7%	0.00	15	19	10
Buy	HSBC Japan Index	VeryLow	+9%	0.00	24	22	9
Buy	Halifax Japanese	VeryLow	+11%	0.00	33	26	10
	JPM Japan Growth	VeryLow	+1%	0.01	-7	15	12
Buy	Jupiter Japan Income	VeryLow	+9%	0.00	23	17	10
Buy	L & G Japan Index	VeryLow	+9%	0.00	23	22	9
Buy	Man GLG Japan Core Alpha	VeryLow	+19%	0.00	76	23	5
Buy	Omnis Japanese Equity	VeryLow	+11%	0.24	20	7	
	PUTMACS Japan	Medium	+0%	0.83	23	12	
	PUTMACSust Index Japan	Medium	+4%	0.78	24	12	
Buy	Pictet Japan	VeryLow	+13%	0.36	20	8	
Buy	Pictet Japanese Equity Opps	VeryLow	+9%	0.00	23	19	11
Buy	Polar Japan Value	VeryLow	+12%	0.29	20	4	
Buy	Quilter Japanese	VeryLow	+15%	0.26	22	8	
	Redwheel Nissay Japan Focus	VeryLow	-2%	0.23	-2	9	
Buy	Royal London Japan Growth	VeryLow	+8%	0.00	22	21	9
Buy	SJP Japan	VeryLow	+9%	0.26	15	10	
Buy	Schroder Tokyo	VeryLow	+10%	0.00	30	21	7
Buy	Scot Wid Japan Equity	VeryLow	+13%	0.34	21	8	
Buy	Scot Wid Japan Growth	VeryLow	+11%	0.01	31	25	8
Buy	Vanguard Japan Stock Index	VeryLow	+8%	0.01	25	23	10

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPM Japanese	VeryLow	+1%	0.00	-21	12	13
Buy	Schroder Japan Growth	VeryLow	+13%	0.00	32	24	7

### JAPAN SMALLER COS

#### UNITED KINGDOM BASED UNIT TRUSTS

Avoid	BG Japan Small	Low	-10%	0.47	-34	-9	5
	Fidelity Japan Small Coys	VeryLow	+2%	0.59	-6	12	9
	Invesco Japan Small Coys (UK)	Low	-2%	0.55	-11	3	11
Buy	Janus Hnd Japan Opportunities	VeryLow	+8%	0.58	23	24	10
Buy	M & G Jap Small Cos	VeryLow	+16%	0.62	57	15	6

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	B Gifford Shin Nippon	Medium	-12%	0.44	-43	-13	8
	Baillie Gifford Japan	Medium	-4%	0.55	-22	-2	9
	Fidelity Japan Values	Medium	+2%	0.46	-10	15	17
Avoid	JPM Japan Small Co	Low	-10%	0.49	-37	3	5

### TECHNOLOGY

#### UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	VeryLow	-3%	0.00	19	9	15
	AXA Framlington Glb Tech.	VeryLow	+5%	0.03	29	38	20
	AXA Framlington Health	VeryLow	+2%	0.00	32	13	7
	Close FTSE techMARK	VeryLow	+0%	0.05	20	14	17
Buy	Fidelity Global Technology	VeryLow	+11%	0.05	60	35	19
Buy	Janus Hnd Global Technology	VeryLow	+9%	0.02	44	50	23
	L & G Global Health & Pharm.	VeryLow	+0%	0.00	34	12	6
Buy	L & G Global Technology	VeryLow	+14%	0.02	71	64	22
Buy	Liontrust Global Technology	VeryLow	+13%	0.04	51	68	33
	Pictet Biotech	VeryLow	-5%	0.00	3	17	26
	Pictet Digital Communications	VeryLow	+1%	0.01	18	49	25
	Pictet Health	VeryLow	-3%	0.02	16	13	9
	Polar Biotechnology	VeryLow	+4%	0.00	17	25	
Buy	Polar Global Technology	VeryLow	+16%	0.07	56	27	
	Polar Healthcare Blue	VeryLow	+2%	0.05	13	8	
	Polar Healthcare Discovery	VeryLow	-4%	0.02	6	19	
	Polar Healthcare Opps	VeryLow	+3%	0.03	15	18	
	Schroder Global Healthcare	VeryLow	-0%	0.00	23	13	6

#### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Allianz Technology Trt	VeryLow	+21%	0.15	58	30	
	Herald Investment Trust	VeryLow	-2%	0.01	-3	11	23
Avoid	International Biotech	VeryLow	-10%	0.00	-15	-1	17
Buy	Polar Cap Technology	VeryLow	+7%	0.04	31	55	28
	Polar Global Healthcare	VeryLow	+5%	0.02	50	13	15
Avoid	The Biotech Growth Trt	VeryLow	-18%	0.00	-36	3	26
Avoid	World Healthcare Trust	VeryLow	-9%	0.00	-8	9	9

### Technology



### Next Issue:

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