

International Investor

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New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, India, Japan, Canada, Technology

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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 _____	64%	Bullish	Bullish	Neutral	Neutral	+6.7%	+7.8%	+23.0%	8,230.20
Austria _____	63%	Bullish	Bearish	Bullish	Neutral	-2.3%	-1.7%	+11.3%	3,550.16
Belgium _____	58%	Neutral	Bullish	Neutral	Neutral	+3.2%	+8.4%	+24.7%	4,265.64
Canada _____	66%	Neutral	Bullish	Bullish	Neutral	+9.4%	+10.9%	+25.1%	24,759.40
Denmark _____	35%	Bearish	Bearish	Bullish	Bearish	-14.8%	-8.8%	+9.4%	2,366.33
Finland _____	58%	Bullish	Bearish	Bullish	Bullish	-1.9%	-2.8%	+3.0%	9,747.82
France _____	41%	Bullish	Bearish	Neutral	Neutral	-0.9%	-7.6%	+4.7%	5,450.19
Germany _____	61%	Bullish	Bullish	Neutral	Neutral	+6.3%	+6.2%	+26.6%	19,215.48
Ireland _____	77%	Bullish	Bullish	Bullish	Bullish	+3.6%	-3.2%	+22.6%	9,800.54
Italy _____	76%	Bullish	Neutral	Bullish	Neutral	+4.1%	-0.2%	+18.7%	35,970.37
Japan _____	53%	Neutral	Bullish	Bearish	Neutral	+8.0%	+3.4%	+20.4%	39,468.50
Netherlands _____	42%	Neutral	Bearish	Neutral	Neutral	-3.0%	-2.0%	+17.6%	874.18
New Zealand _____	49%	Bullish	Bearish	Neutral	Bullish	+1.0%	-1.5%	-2.8%	1,230.36
Norway _____	51%	Bullish	Neutral	Bearish	Neutral	-3.1%	-0.1%	+8.6%	1,618.93
Spain _____	72%	Bullish	Bullish	Bullish	Neutral	+5.9%	+4.5%	+22.1%	1,130.47
Sweden _____	71%	Bullish	Bullish	Bullish	Neutral	-1.6%	+7.7%	+36.5%	1,667.20
Switzerland _____	55%	Bullish	Neutral	Bullish	Neutral	-1.9%	+8.2%	+15.3%	11,797.72
Un. Kingdom _____	48%	Bullish	Neutral	Bearish	Neutral	-0.1%	+1.1%	+16.0%	8,072.39
USA _____	58%	Bearish	Bullish	Neutral	Neutral	+12.2%	+16.9%	+35.8%	5,995.54
Argentina _____	74%	Neutral	Bullish	Bullish	Bullish	+16.9%	+19.6%	+4.8%	1,964,487
Brazil _____	43%	Bullish	Bearish	Bearish	Neutral	-6.8%	-12.8%	-10.1%	127,830.00
Czech Rep. _____	72%	Bullish	Bullish	Neutral	Neutral	+5.0%	+5.6%	+18.6%	1,665.10
Chile _____	52%	Bullish	Bearish	Bullish	Neutral	-1.4%	-4.6%	+8.6%	32,748.35
China _____	71%	Bullish	Bullish	Bullish	Neutral	+20.4%	+12.2%	+15.3%	3,452.30
Greece _____	64%	Bullish	Bearish	Bullish	Neutral	+0.2%	-3.2%	+17.9%	1,413.13
Egypt _____	35%	Bearish	Bullish	Bearish	Bearish	+8.6%	+16.4%	-19.4%	31,267.47
Hong Kong _____	64%	Bullish	Bullish	Neutral	Bearish	+21.6%	+12.7%	+21.1%	20,728.19
Hungary _____	81%	Bullish	Bullish	Bullish	Bullish	+0.7%	+6.8%	+23.4%	76,250.51
India _____	44%	Bearish	Neutral	Neutral	Neutral	-0.8%	+6.3%	+20.9%	79,486.32
Indonesia _____	57%	Bullish	Neutral	Neutral	Bearish	+2.2%	+4.2%	+7.2%	7,287.19
Israel _____	65%	Bearish	Bullish	Neutral	Bullish	+11.2%	+12.5%	+33.6%	2,231.66
Korea _____	46%	Neutral	Bearish	Bullish	Neutral	-3.4%	-7.2%	+0.4%	2,561.15
Malaysia _____	57%	Bullish	Bullish	Neutral	Neutral	+2.1%	+9.9%	+20.0%	1,621.24
Mexico _____	45%	Bullish	Bearish	Neutral	Neutral	-8.9%	-23.5%	-11.3%	51,845.17
Philippines _____	70%	Bullish	Neutral	Bullish	Bearish	+2.8%	+3.1%	+8.1%	6,977.18
Poland _____	51%	Bullish	Neutral	Bearish	Neutral	+1.2%	-3.1%	+18.1%	82,250.21
Portugal _____	49%	Bullish	Bearish	Neutral	Neutral	-8.0%	-5.6%	-3.9%	4,249.32
Russia _____	33%	Bullish	Bearish	Bearish	Bearish	-21.5%	-30.5%	-24.8%	880.52
Singapore _____	69%	Bullish	Bullish	Neutral	Bearish	+13.1%	+13.7%	+22.3%	392.85
Sth Africa _____	67%	Bullish	Bullish	Bullish	Neutral	+8.8%	+15.3%	+25.5%	76,969.90
Taiwan _____	50%	Bearish	Bullish	Bearish	Bearish	+12.9%	+15.4%	+40.5%	23,408.82
Thailand _____	71%	Bullish	Bullish	Bullish	Bearish	+16.3%	+14.9%	+10.9%	1,464.69
Turkey _____	36%	Bullish	Bearish	Bearish	Bullish	-9.6%	-15.9%	-1.8%	9,184.82
Venezuela _____	46%	Neutral	Bullish	Bearish	Bearish	-11.7%	+27.3%	+35.2%	99,108.84

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 main thing investors should remember with Trump's election victory is that *limited liability companies are the most adaptable economic entities on the planet.*

In any environment, companies have relatively short “life spans” (i.e. most are acquired by other companies) but even if some fail and die, new companies emerge to take advantage of any new environment or new opportunities. This is why the stockmarket is the best place to invest . . . provided you invest widely to diversify away the individual “company specific” risk.

Individuals, state-owned enterprises, government departments and whole countries are *less* adaptable. So any policy changes will have “macro” effects, while at the “micro” level companies will just adapt to whatever the future may hold.

But what of Trump's policies? There is a lot of uncertainty over *actual* policies. Trump is very unpredictable and - like all good *popularist* politicians - appears to have some contradictory and/or impossible election promises.

He was to end the Russia-Ukraine war within 24 hours of being *elected* (not of taking office), but that deadline has passed.

He has promised that inflation will fall to zero . . . but probably no-one really believes that either as tariffs (60% on China, 10-20% on the rest of the world?) are unquestionably inflationary. Not just on direct imports but domestic production that always has a direct or indirect import component. For example, the current administration raised tariffs on Chinese solar panels, so *all* solar panels are now more expensive in America, increasing the marginal cost of renewable energy - and electricity is a cost in the production of *everything*.

Tariffs on friendly countries would probably lead to retaliatory tariffs on US exports. Even a small, relatively friendly, “trade war” hurts economic growth and *everyone* loses. By “everyone” we mean individuals (i.e. consumers and/or workers), governments and the economy as a whole. Companies will *adapt*, with the obvious outcome that as tariffs make competing imports more expensive, companies can simply pass on higher domestic costs to domestic consumers. Other alternatives could include reducing costs (e.g. laying off workers in favour of automation and, eventually, robots) or lobbying governments for incentives!

International trade exists for the same reason we have *specialisation of labour* among individuals. If you

don't understand why this is important, try building your next smartphone or microwave oven. First you need to mine your own ores and smelt your own metals. By then you will understand why it is better to specialise at a job, any job, and buy the item at a shop or online.

We also can't understand why US (and other politicians) are so fixated on wanting to create *factory* jobs. Yes, these may have been high paying jobs back in the 1950's but they are now *low* paying jobs . . . and will eventually be replaced by automation and robotics. Perhaps its “on-shoring” and security of supply? If so, let's aim to go straight to the automation and robotics phase.

Tax cuts may boost economic activity and corporate earnings (and the stockmarket), but will lower the Government's income (partially offset by the direct tax collected from tariffs) at a time when the US government debt is already very high. Interest costs are just under US\$900 *billion* annually, about 13% of total Federal spending and 3.1% of GDP. A lot of *long* term debt is at low interest rates and will cost more as progressively re-financed over the next 30 years!

If interest rates were to rise, servicing this debt could look less manageable. What could make interest rates rise? Perhaps higher inflation (owing to tariffs)? Perhaps lower Government tax revenues and continued borrowing to fund spending making US government debt look less secure? Perhaps increased geo-political tension where foreign countries would be less willing to hold foreign currency reserves in US assets (i.e. US government debt securities).

Russia still held US\$300 billion in short term US government debt securities at the start of its war - and those assets were frozen. Presumably “unfriendly” countries have noticed this and *may*, at some stage, decide to sell and take their money out - pushing US interest rates up and the US dollar down.

In the short term, expectations of higher interest rates would lift the US dollar, but if those higher rates were owing to higher inflation, then those higher inflation expectations could push the US dollar lower!

Overall the election outcome doesn't significantly change our view of the future. Higher (i.e. above 2%, perhaps 4-5%) inflation, moderate interest rates (again, mid-single digit) and moderate economic growth. We continue to invest fairly defensively, with a focus on Gold, Energy, Commodities and Utilities.

Recommended International Investment Funds

Fund Reports

CQS Natural Resources Growth & Income plc lifted net assets (plus dividend returns) +7.2% over the year to 30 June 2024. Its two benchmark indices were up +7.3% and +17.4%. The share price rose +17.1%.

The total annual dividend was 6.6 pence, down from 8.6 pence the year earlier.

The company's £25 million, one-year, revolving debt facility with **Scotiabank** expired on 13 September and has been replaced with a £25 million, two year, revolving facility with **BNP Paribas**.

The portfolio is focused on energy, gold, shipping and uranium, but recently "increased the portfolio weighting to precious metals miners due to attractive fundamentals, reducing energy and shipping exposure". It also "remains cautious of base metal miners as we see broader global economic risks".

A first quarterly dividend for the current financial year of 1.26 pence will be paid of 22 November (ex-dividend 24 October).

abrdn Asia Focus plc lifted net assets +7.9% over the year to 31 July 2024, under-performing its smaller companies Asia stockmarket index which rose +14.1%.

The share price was up +8.8%. Four dividends totalling 6.42 pence were paid and a special dividend of 1.0 pence will be paid 20 December (ex-dividend 22 November).

The company will likely declare its first quarterly dividend for the current year in the very near future.

The underperformance relative to the index partially reflects the weighting of Asia countries. The index is weighted to India (33.7), Taiwan (24.3%), South Korea (12.8%), China (10.2%) and Singapore (5.6%). The fund is more diversified and - relative to the index - under-weighted in all five of these larger markets: India (28.2%), Taiwan (14.2%), South Korea (8.5%), China (11.5%) and Singapore (0.2%).

Relative to the index it has larger holdings in Indonesia (8.6%) and Vietnam (6.7%),

The Fund Manager reports that "Asian smaller companies are forecast to deliver outsized earnings growth of around 41% in 2024, bouncing back strongly from a negative 2023", while "large caps are expected to see about 19% earnings growth and world equities 7%".

Asian small companies are also "forecast to lead in earnings growth until 2025" and are "still cheap relative" to US smaller companies. "Micro, small and medium-sized enterprises remain important across developing Asia, accounting for 97% of all enterprises, 56% of the workforce and 28% of economic output".

Share Repurchases

CQS Natural Resources made eight trades on-market over the last four weeks, buying back 328,438 of its own shares for £621,171. (Continued on Page 7)

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
				Foreign	NZ Cents		Bid-Offer or Last Sale	NZ Cents	
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		726.88p	1574.7	+92
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1438.0p	3115.3	+199
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3339.0p	7233.5	+122
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3332.0p	7218.4	+91
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-8%	191.5p	414.9	+62
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-18%	284.0p	615.3	+1141
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-15%	1430.0p	3097.9	+837
India									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	185.0p	400.8	+191
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-15%	111.2p	240.9	+174
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-16%	156.0p	338.0	+5
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	2155.0p	4668.5	+469
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2069.0p	4482.2	+80
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-15%	167.8p	363.5	-3

The average Gains/Losses of all current investments from initial recommendation is +266.3%. This is equal to an average annual rate of +20.1%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +14.0%.

Investment Fund Survey

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

NEW ZEALAND BASED UNIT TRUSTS

Fisher NZ Growth Fund	Medium	+1%	0.71	-3	29	8
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-6%	0.78	-17	14	4
TenZ	Medium	-2%	0.91	-4	16	3

New Zealand



AUSTRALIA

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	High	+3%	0.73	18	27	5
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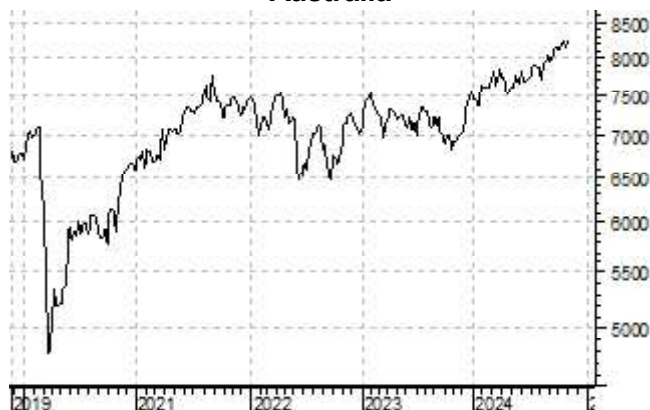
AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	VeryLow	-6%	0.62	-2	7	0
Australian Foundation	VeryLow	-5%	0.44	-4	15	2
Diversified United Inv.	VeryLow	-2%	0.78	6	14	1

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	+0%	0.88	20	21	3
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Australia



GOLD & MINING

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Baring Global Agriculture	Low	-10%	0.65	9	1	1
	Baring Global Resources	Low	+0%	0.75	43	7	-2
	Blackrock Gold & General	High	-1%	0.48	48	47	19
	Blackrock Natural Resources	Medium	+1%	0.84	48	6	-1
Buy	Guinness Global Energy	Low	+8%	0.34	64	-0	-6
	JPM Natural Resources	High	+1%	0.87	53	8	2
Buy	Ninety One Global Gold	VeryHigh	+12%	0.66		45	19
	Pictet Clean Energy	VeryLow	+1%	0.18	23	28	1
	Pictet Timber	VeryLow	-3%	0.45	24	19	-0
	Pictet Water	VeryLow	+1%	0.19	25	30	-1
	Quilter Natural Resources	Medium	-6%	0.88		9	3
Buy	Quilter Precious Metals	VeryHigh	+11%	0.61		46	19

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Blackrock Energy & Res	VeryHigh	-2%	0.81	37	16	3
	Blackrock World Mining	VeryHigh	-10%	0.70	7	3	-4
	CQS Nat Res High Yld	VeryHigh	-2%	0.71	29	20	2

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

Abdn Emerging Markets Inc Equ	Medium	+3%	0.95	22	21	3
Abdn Emerging Markets Equity	Medium	-2%	0.97	-1	18	3
Allianz Emerging Markets	Medium	+3%	0.93	22	26	2
BG Emerging Markets	VeryHigh	+0%	0.96	6	21	4
BG Emerging Mkts Leading Cos	VeryHigh	+2%	0.94	5	21	5
Baring Global Emerging Mkts	High	+1%	0.78	19	21	5
Blackrock Emerging Markets	Medium	-4%	0.95	-5	12	2
Dimensional Emerging Markets	Medium	+3%	0.94	28	19	3
Fidelity Emerging Markets	High	-2%	0.95	-5	20	2
Fidelity Index E/Markets	Medium	+0%	0.98	15	22	4
HSBC MSCI Emerging Markets	Medium	-1%	0.98		20	4
Invesco Global Em Markets (UK)	Medium	+5%	0.94	30	24	6
JOHCM Global Emerging Markets	Medium	-1%	0.85	17	20	7
JPM Emerging Markets	High	-4%	0.96	-4	17	3
JPM Emerging Mkts Income	Medium	+4%	0.95	27	21	3
Janus Hnd Emerging Mkts Opp	Medium	-2%	0.94	2	17	3
Jupiter Global E/Markets	Medium	-1%	0.86	14	22	7
L & G Global E/Markets Index	Medium	+1%	0.95	21	23	5
Lazard Developing Markets	High	-1%	0.95	13	23	7
Liontrust Emerging Markets	Medium	-2%	0.89	8	22	2
M & G Global E/Markets	High	+8%	0.89	39	22	7
MFS Meridian Emerging Mkts	VeryHigh	+2%	0.90	7	30	5
McInroy & Wood E/Markets	Low	-7%	0.74	2	9	5
Ninety One Emerging Markets	Medium	+1%	0.96		28	7
PUTMACS Emerging Markets	Medium	-3%	0.69		13	5
PUTMACS Sust Index Em Mkts	Medium	+4%	0.87		31	5
Quilter Emeeging Markets Inc	Medium	+3%	0.97		28	4
Quilter Emerging Markets Gth	High	-1%	0.97		17	3
Quilter Emerging Markets Eq	Medium	+1%	0.89		22	7
Redwheel Global Emerging Mkts	VeryHigh	-6%	0.89		15	4
SJP Emerging Markets	High	+1%	0.82	-1	21	8
SJP Global Emerging Markets	High	-4%	0.96		21	5
Schroder Gbl Emerging Mkts	Medium	+0%	0.96	12	22	4
ScotWid Emerging Markets	Medium	+2%	0.94	22	24	3
Stewart Gib E/Markets Sust	Low	-0%	0.77	12	14	1
Stewart Global E/M Leaders	Low	+1%	0.78	19	12	3
T Rowe Price Emerging Markets	Medium	-6%	0.92	-10	8	2
T Rowe Price Frontier Markets	Low	+9%	0.58	31	30	1
Templeton Emerging Mkts Sm Cos	Low	+5%	0.76	27	24	2
UBS Global Emerging Markets	High	-2%	0.94	-0	18	6
Vanguard Emerging Markets	Medium	-0%	0.95	15	24	5
Wellington Em Mkts Develop.	Medium	-5%	0.77		16	9
Wellington Em Mkts Research	Medium	-0%	0.91		24	8

Buy

Avoid

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

JPM Emerging Markets	High	-2%	0.77	-4	18	0
Templeton Emerging Mkts	High	-2%	0.89	3	21	2

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

Abdn Latin American Equity	Medium	+1%	0.97	33	-4	-2
BNY Mellon Brazil Equity	Medium	+3%	0.85	41	2	3
Fidelity Latin America	Medium	+1%	0.90	27	1	-4
Liontrust Latin America	Medium	+0%	0.96	33	2	1

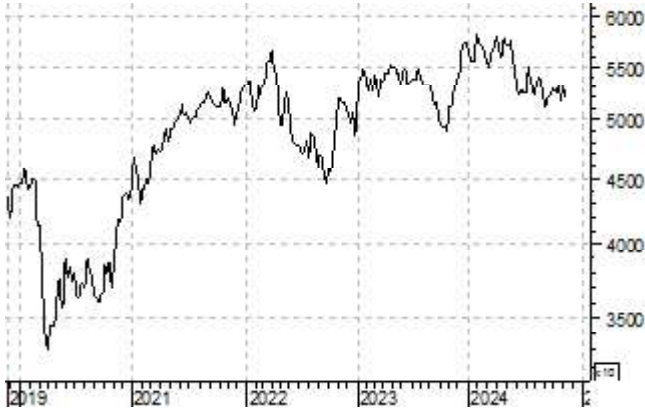
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	-3%	0.87	9	-12	-10
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Brazil



Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance 36 mth	12 mth	3 mth
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Mexico**Chile****Argentina****FAR EASTERN / PACIFIC (EXCL JAPAN)****UNITED KINGDOM BASED UNIT TRUSTS**

	Abrdn Asian Pacific Ret	Medium	-4%	0.96	3	19	5
	Allianz TotRet Asian	High	-6%	0.92	-4	17	5
	BG Developing Asia Pacific	Medium	-4%	0.73	-5	15	0
	BGPacific	VeryHigh	-2%	0.91	-1	25	3
	Baring ASEAN Frontiers	VeryLow	+1%	0.57	14	22	10
Avoid	Baring East	VeryHigh	-8%	0.94	-11	19	5
	Blackrock Asia	High	-2%	0.93	8	16	6
	Fidelity Asia	High	-4%	0.92	8	20	6
	Fidelity Asia Pacific Opps	Medium	-0%	0.86	14	16	7
	Fidelity Asian Dividend	Medium	-1%	0.88	15	15	4
	Fidelity Asian Spec Sits	VeryHigh	-5%	0.89	3	19	5
	Fidelity Index Pacific	Low	+3%	0.71	27	23	7
	GAM Star Asian Equity	High	-6%	0.88	1	21	10
	Guinness Asian Equity Income	Medium	+0%	0.77	19	20	11
Avoid	HSBC MSCI Indonesia	VeryLow	-8%	0.16	7	4	
	HSBC MSCI Pacific	Low	-2%	0.73	19	1	
	HSBC Pacific Index	Medium	+4%	0.83	31	27	4
	Halifax Far Eastern	Medium	+1%	0.96	26	25	5
	IFSL Marlborough Far East Gth	High	-0%	0.84	6	27	0
	Invesco Asian (UK)	Medium	+3%	0.93	33	21	6
	Invesco Asian Equity Inc	Medium	+2%	0.89	33	22	6
	Invesco Pacific (UK)	Medium	+6%	0.94	40	24	2

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance 36 mth	12 mth	3 mth
	JOHCM Asia (ex.Japan)	High	-3%	0.84	5	23	2
	JOHCM Asia (ex.Japan) Small	Medium	+1%	0.71	12	18	-3
	JPM Asia	High	-6%	0.89	-1	18	5
	Janus Hnd Asia Pacific Cap.	Medium	-3%	0.94	11	21	5
	Janus Hnd Asian Dividend	Medium	+2%	0.88	24	22	5
Buy	Jupiter Asian Income	Low	+11%	0.73	57	31	2
	L & G Asia Pacific Eqty Inc	Medium	+6%	0.89	42	25	5
	L & G Pacific Index	Medium	+4%	0.82	30	27	4
	M & G Asian	Medium	+5%	0.93	42	30	10
	Matthews Asia Dividend	Medium	-5%	0.87	-3	20	4
Avoid	Matthews Pacific Tiger	High	-7%	0.92	-5	14	6
	Ninety One Asia Pacific	High	-2%	0.89	29	14	
	PUTMACS Asia Pacific	Medium	+5%	0.76	34	6	
Buy	PUTMACS Sust Index Asia Pac	Medium	+7%	0.81	36	7	
	PUTM Far East	Medium	-4%	0.89	6	20	6
	Pictet Pacific	Low	+1%	0.80	24	8	
	Quilter Asia Pacific Large Cap	High	+2%	0.95	21	6	
	Quilter Asia Pacific	Medium	-1%	0.86	16	7	
	Royal London Asia Pac Tracker	Medium	+4%	0.80	33	27	4
	SJP Asia Pacific	Medium	-1%	0.93	18	4	
	Schroder Asian Alpha	High	-1%	0.97	14	21	4
	Schroder Asian Income	Low	+4%	0.70	26	14	-5
	Schroder Asian Income Max.	Low	+3%	0.91	34	19	4
	Scot Wid Pacific	Medium	+1%	0.96	26	25	5
	Stewart Asia Pacific Leaders	Low	+3%	0.76	17	20	-1
	Stewart Asia Pacific Sust	Medium	+5%	0.75	26	20	1
Avoid	T Rowe Price Asian (ex.Jap)	High	-9%	0.77	-12	17	4
	Templeton Asian Growth	High	-3%	0.91	6	25	7
	Vanguard Pacific (ex.Jap)	Low	+3%	0.75	27	24	7
	Wellington Asia Opport.	High	-0%	0.94	21	6	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Abrdn Asia Focus	Medium	+2%	0.73	13	20	2
	Abrdn Asian Income	Medium	-4%	0.81	20	1	
	Fidelity Asian Values	Low	+3%	0.67	22	9	3
	Invesco Asia	VeryHigh	-5%	0.84	2	16	3
Avoid	JPM Asian	VeryHigh	-8%	0.90	-6	14	2
	Pacific Assets	Medium	+3%	0.56	22	11	-3
Avoid	Pacific Horizons	VeryHigh	-9%	0.75	-28	15	-6
	Schroder Asia Pacific	VeryHigh	-4%	0.67	4	21	-0
	Schroder Oriental Inc.	Medium	+0%	0.84	19	20	-2
Buy	Scottish Oriental Sm Co	Low	+11%	0.48	44	22	0

FAR EASTERN / PACIFIC (INCL JAPAN)**UNITED KINGDOM BASED UNIT TRUSTS**

	Stewart Asia Pacific & Japan	Low	+6%	0.87	20	2	
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

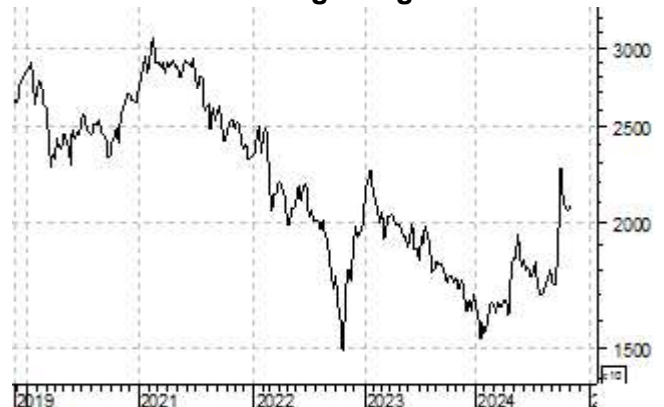
	Henderson Far East Inc.	High	-4%	0.94	-13	18	-1
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HONG KONG / CHINA REGION**UNITED KINGDOM BASED UNIT TRUSTS**

	BG China	High	-4%	0.89	-25	13	21
	Fidelity China Focus	Low	+3%	0.65	11	7	10
Avoid	GS All China	Medium	-7%	0.90	-25	11	18
	HSBC MSCI China	Medium	-1%	0.90	17	19	
Avoid	HSBC MSCI China A	VeryLow	-10%	0.64	10	14	
Buy	HSBC MSCI Taiwan	VeryLow	+21%	0.16	47	3	
	Invesco China Equity	Medium	-2%	0.94	-7	12	17
	Janus Hnd China Growth	Medium	-6%	0.93	-22	5	15
	Jupiter China	Medium	-2%	0.93	-11	10	19
	Liontrust China	High	-2%	0.95	-17	10	18
	Matthews China	High	-3%	0.81	-13	22	31
	Pictet China	High	-5%	0.83	-28	12	14
	Quilter China Equity	Medium	-4%	0.95	6	15	
	T Rowe Price China Evolution	Low	-4%	0.83	13	14	
Avoid	Templeton China	High	-9%	0.86	-32	8	17
	Wellington All-China Focus	Low	-6%	0.79	14	17	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

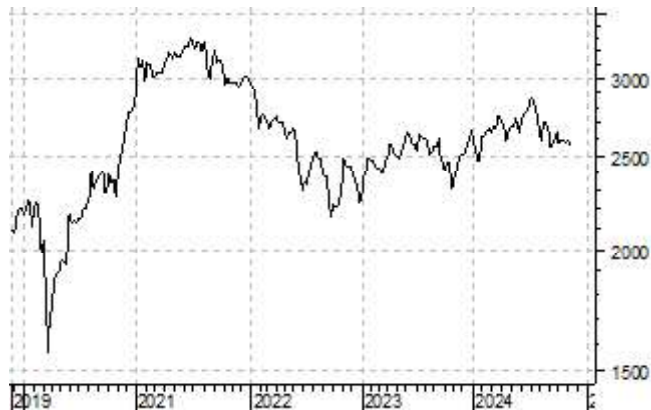
	BG China Growth	High	-4%	0.88	15	19	
	Fidelity China Spec Sit	VeryHigh	+0%	0.82	-24	11	15
Avoid	JPM Chinese	VeryHigh	-10%	0.79	-50	7	15

Hong Kong

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance	36 mth	12 mth	3 mth
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China**Taiwan****KOREA****UNITED KINGDOM BASED UNIT TRUSTS**

Baring Korean	Medium	+1%	0.91	-6	15	-5
HSBC MSCI Korea Capped	Medium	+1%	0.92	6	6	-9

Korea**INDIA****UNITED KINGDOM BASED UNIT TRUSTS**

Buy	Fidelity India Focus	Low	+1%	0.85	43	24	-3
	GS India Equity	Medium	+4%	0.76	57	31	-2
	Jupiter India	Medium	+14%	0.63	95	38	-4
	Liontrust India	Medium	+6%	0.81	55	28	-6
	Matthews India	Low	+6%	0.76	65	28	-2
	Pictet Indian Equities	Low	+3%	0.80	49	31	-2
	Stewart India Subcontinent	Medium	+4%	0.70	56	23	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Abdn New India	Very High	+9%	0.67	39	39	-6
Buy	India Capital Growth	High	+9%	0.30	69	30	-0
	JPM Indian	Medium	-2%	0.79	38	23	-5

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance	36 mth	12 mth	3 mth
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India**JAPAN****UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Japan & Gen.	Low	+2%	0.65	1	16	-1
	BG Japan	Very Low	+2%	0.56	0	14	-4
	Capital Group Japan Equity	Very Low	+4%	0.62	9	14	-2
Buy	Fidelity Index Japan	Very Low	+9%	0.69	26	15	-3
Buy	Fidelity Japan	Very Low	+10%	0.63	33	11	-6
	GAM Star Japan Equity	Low	-1%	0.62	-9	13	-2
Buy	GS Japan Portfolio	Very Low	+7%	0.34	18	18	-2
Buy	HSBC Japan Index	Very Low	+8%	0.70	26	14	-2
	HSBC MSCI Japan	Very Low	+2%	0.74	15	3	-3
Buy	Halifax Japanese	Very Low	+10%	0.55	36	19	2
	JPM Japan Growth	Medium	+3%	0.73	1	27	4
	Jupiter Japan Income	Very Low	+6%	0.65	12	12	-4
Buy	L & G Japan Index	Very Low	+9%	0.79	26	14	-1
Buy	Man GLG Japan Core Alpha	Very Low	+15%	0.33	56	10	-3
Buy	Omnis Japanese Equity	Very Low	+12%	0.79	13	1	-1
	PUTMACS Japan	Low	+3%	0.75	20	2	-2
	PUTMACS Sust Index Japan	Very Low	+1%	0.46	2	2	-2
Buy	Pictet Japan	Low	+14%	0.83	14	2	-2
Buy	Pictet Japanese Equity Opps	Low	+8%	0.79	20	17	-2
Buy	Polar Japan Value	Very Low	+12%	0.60	10	0	-3
Buy	Quilter Japanese	Very Low	+15%	0.69	15	1	-1
	Redwheel Nissay Japan Focus	Very Low	-5%	0.59	1	4	-4
Buy	Royal London Japan Growth	Very Low	+9%	0.76	27	15	-3
Buy	SJP Japan	Very Low	+10%	0.84	16	2	2
Buy	Schroder Tokyo	Very Low	+10%	0.69	33	15	-1
Buy	ScotWid Japan Equity	Low	+13%	0.82	14	1	-2
Buy	ScotWid Japan Growth	Low	+11%	0.74	38	20	1
Buy	Vanguard Japan Stock Index	Low	+9%	0.78	26	15	-2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPM Japanese	High	+2%	0.72	-10	24	-2
Buy	Schroder Japan Growth	Low	+10%	0.61	23	12	-7

Japan**JAPAN SMALLER COS****UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	BG Japan Small	Medium	-16%	0.59	-37	-3	-3
	Fidelity Japan Small Coys	Low	+1%	0.63	5	19	-4
	Invesco Japan Small Coys (UK)	Medium	-4%	0.70	-9	15	3
Buy	Janus Hnd Japan Opportunities	Medium	+8%	0.79	26	16	-7
Buy	M & G Jap Small Cos	Very Low	+9%	0.20	36	10	-4

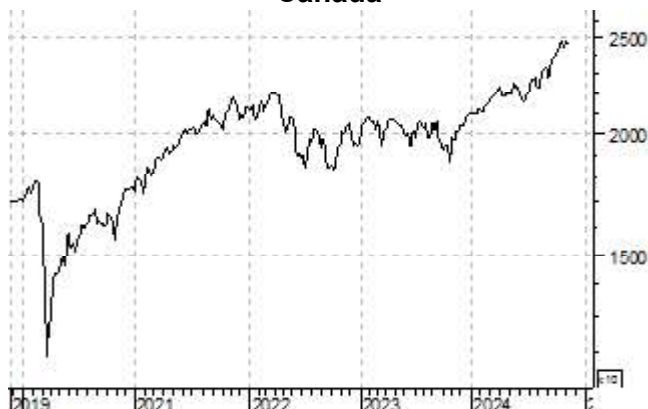
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	B Gifford Shin Nippon	High	-20%	0.62	-46	-1	-4
Avoid	Baillie Gifford Japan	Medium	-9%	0.73	-22	11	-7
	Fidelity Japan Values	Very High	-6%	0.70	-29	3	-9
Avoid	JPM Japan Small Co	Low	-12%	0.60	-27	15	8

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UNITED KINGDOM BASED UNIT TRUSTS

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Canada**TECHNOLOGY**

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	VeryLow	+1%	0.23	29	28	-4
	AXA Framlington Glb Tech.	Low	+3%	0.67	24	32	7
	AXA Framlington Health	VeryLow	+2%	0.28	31	18	-3
	Close FTSE techMARK	VeryLow	-2%	0.37	8	19	-5
Buy	Fidelity Global Technology	Low	+10%	0.75	60	41	3
Buy	Janus Henderson Global Technology	Medium	+12%	0.73	57	51	5
	L & G Global Health & Pharm.	VeryLow	+2%	0.24	36	20	-1
Buy	L & G Global Technology	Medium	+14%	0.78	72	51	5
Buy	Liontrust Global Technology	High	+13%	0.72	44	54	4
	Pictet Biotech	VeryLow	+2%	0.21	24	41	-6
Buy	Pictet Digital Communications	Low	+7%	0.63	35	45	4
	Pictet Health	VeryLow	-1%	0.33	16	22	0
Buy	Polar Biotechnology	VeryLow	+11%	0.11	8	39	-4
Buy	Polar Global Technology	High	+21%	0.74	8	51	7
Buy	Polar Healthcare Blue	VeryLow	+7%	0.13	8	23	-1
	Polar Healthcare Discovery	VeryLow	-1%	0.22	8	22	-8
Buy	Polar Healthcare Opps	VeryLow	+10%	0.17	8	37	-1
	Schroder Global Healthcare	VeryLow	+1%	0.30	27	20	-2
	Wellington Asia Technology	Low	-1%	0.60	8	37	6
Buy	Wellington Global Innovation	Medium	+9%	0.71	8	37	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Allianz Technology Trst	High	+30%	0.75	8	56	2
	Herald Investment Trust	Low	-1%	0.55	1	36	-6
Buy	Polar Cap Technology	High	+11%	0.82	41	54	2
	Polar Global Healthcare	VeryLow	+6%	0.25	43	30	-3
	Schroder Int'l Biotech	VeryLow	-5%	0.30	8	29	-5
	The Biotech Growth Trst	VeryLow	-4%	0.21	-3	48	-3
	World Healthcare Trust	VeryLow	-5%	0.29	6	24	-7

Technology**Recommended International Investments***(Continued from Page 3)*

abrdn Asia Focus made 11 on-market share repurchases, buying back 2,215,000 shares for £6,327,343. This includes an unusually large repurchase of 2,000,000 shares on 17 October.

Scottish Oriental Smaller Companies made three trades, totalling 45,000 shares for £655,000.

India Capital Growth made six trades, buying back 273,000 shares for £506,970.

Baillie Gifford Shin Nippon repurchased 3,500,000 shares in seven large trades, returning £3,932,800 to investors.

Fidelity Japan Trust made 15 smaller trades, repurchasing 424,567 shares for £666,137.

Herald Investment Trust continues to actively repurchase its own shares, buying back 301,413 shares for £6,315,008 in 11 transactions.

Templeton Emerging Markets made 19 trades, repurchased 8,047,564 shares and returned over £14.4 million to investors.

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday December 9, 2024.

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