International Investor

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Inside International Investor

Europe and Germany

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical 3 mths	Performance 6 mths	(in US\$) 12 mths	Share Index
Australia	56%	Bullish	Bullish	Bearish	Neutral	+0.7%	+13.9%	+2.3%	7,742.40
Austria	38%	Bullish	Bullish	Bearish	Bullish	+1.6%	+14.5%	+5.8%	3,554.82
Belgium	52%	Neutral	Bullish	Bearish	Neutral	+1.5%	+11.3%	-2.7%	3,849.40
Canada Denmark Finland	54%	Neutral	Bullish	Bearish	Neutral	+1.6%	+11.7%	+3.5%	21,899.99
Denmark	56%	Bearish	Bullish	Neutral	Bearish	+8.8%	+19.4%	+22.9%	2,646.56
Finland	57%	Bullish	Neutral	Bearish	Bullish	-5.8%	+5.5%	-11.6%	9,903.41
rrance	30%	Bullish	Bullish	Bearish	Neutral	+3.8%	+15.6%	+2.6%	5,928.36
Germany	49%	Bullish	Bullish	Bearish	Neutral	+4.1%	+19.6%	+9.9%	17,904.15
Ireland	65%	Bullish	Bullish	Bearish	Bullish	+15.2%	+23.3%	+16.6%	9,983.67
Italy	63%	Bullish	Bullish	Bearish	Neutral	+7.1%	+21.3%	+15.8%	35,921.41
Japan	50%	Bearish	Bullish	Bearish	Bearish	+5.2%	+19.7%	+21.3%	39,567.00
Netherlands	52%	Bearish	Bullish	Bearish	Neutral	+9.8%	+22.1%	+12.5%	883.45
New Zealand_	40%	Bullish	Bearish	Bearish	Bullish	-6.8%	-2.5%	-13.2%	1,266.56
Norway	59%	Bullish	Bullish	Bearish	Neutral	+0.3%	+5.7%	+10.5%	1,606.79
Spain	62%	Bullish	Bullish	Bearish	Neutral	+3.2%	+16.7%	+10.3%	1,057.78
Sweden	62%	Bullish	Bullish	Bearish	Neutral	-0.8%	+30.8%	+4.7%	1,516.78
Switzerland _	59%	Bullish	Neutral	Bullish	Neutral	-5.3%	+3.3%	-1.5%	11,379.58
Un. Kingdom _	55%	Bullish	Bullish	Bearish	Neutral	+2.5%	+8.0%	+1.9%	7,995.58
USA	43%	Bearish	Bullish	Bearish	Neutral	+7.1%	+18.4%	+23.8%	5,123.41
Argentina	52%	Bearish	Bullish	Neutral	Bullish	+13.4%	-33.9%	+12.0%	1,244,524
Brazil Czech Rep.	64%	Bullish	Neutral	Bullish	Neutral	-9.2%	+7.5%	+14.0%	
Czech Rep	79%	Bullish	Bullish	Bullish	Neutral	+1.4%	+14.6%	-1.9%	1,558.96
Chile	-65%	Bullish	Bullish	Neutral	Bearish	+3.4%	+10.1%	-1.6%	33,261.40
China	$-\frac{48\%}{560}$	Bullish	Bearish	Bearish	Neutral	+3.3%	-1.4%	-14.1%	3,019.47
Greece	$-\frac{36\%}{240}$	Neutral	Bullish	Bearish	Neutral	+0.6%	+21.4%	+23.2%	1,400.61
Egypt Hong Kong	$-\frac{34\%}{210/}$	Bearish	Neutral	Bearish	Neutral	-27.6%	-7.4%	+4.8%	28,503.75
Hong Kong	$-\frac{31\%}{710/}$	Bullish	Bearish	Bearish	Bearish	+3.0%	-6.0%	-18.0%	16,721.69
Hungary	$-\frac{170}{520/}$	Bullish	Bullish Bullish	Neutral	Neutral	-1.0% +1.4%	+20.5%	+43.3% +20.4%	67,205.07
Hungary India Indonesia	50%	Bearish Bullish	Neutral	Neutral Neutral	Neutral Neutral	-3.0%	+11.6% +2.6%	-1.9%	74,244.90 7,289.10
Indonesia	$\frac{3670}{540\%}$	Neutral	Bullish	Bearish	Bullish	+2.6%	+18.5%	+9.8%	1,952.96
Israel	— <u>/1</u> 8%	Neutral	Bullish	Neutral	Bearish	+0.6%	+6.7%	-1.6%	2,681.82
Korea Malaysia	— 1 8%	Bullish	Bullish	Bearish	Neutral	+1.6%		-0.3%	
Mexico	— 53%	Bullish	Bullish	Bearish	Neutral	+2.9%	0.0 / 0	+12.5%	
Philippines	$\frac{-60\%}{}$	Bullish	Neutral						6,659.39
Poland	— 79%	Bullish	Bullish	Bullish	Neutral	+7.6%	+32.5%	+42.1%	82,864.68
Portugal		Bullish	Bearish	Bearish	Neutral	-12.8%	+1.2%	-9.8%	4,191.19
Russia	— 57%	Bullish	Bullish	Bearish	Bearish	-0.0%	+19.5%	+5.4%	1,165.87
Singapore		Bullish	Neutral	Bearish	Neutral	-1.0%	+2.8%	-3.4%	343.40
Sth Africa		Bullish	Neutral	Bearish	Bearish	+0.7%	+3.7%	-9.1%	69,208.94
Taiwan	— 57%	Bearish	Bullish	Neutral	Bearish	+14.1%	+23.3%	+23.1%	20,736.57
Thailand	— 34%	Bullish	Bearish	Bearish	Neutral	-5.7%	-4.5%	-17.6%	1,396.38
Turkey	54%	Neutral	Bullish	Bearish	Neutral	+14.3%	+3.9%	+15.3%	9,814.19
		37%Bullish	Bullish	Bullish	Bearish	+7.5%	+29.8%	+43.4%	60,547.92

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

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Recommended International Investment Funds

Fund Reports

CQS Natural Resources Growth and Income plc lifted net assets +3.4% over the half year to 31 December 2023, under-performing its two benchmark indices that rose +6.8% and +8.4%. The share price was down -0.7%.

A third interim (quarterly) dividend of 1.26 pence will be paid on 28 May (ex-dividend 25 April).

The portfolio is weighted towards Oil & Gas (31.1% of the portfolio), Gold (20.6%) and Uranium (10.0%).

abrdn Asia Focus plc saw net assets *decline* -0.7% over the six months to 31 January 2024, with the share price *down* -0.2%. The company's benchmark index was up +4.5%.

Two interim dividends of 1.6 pence each were paid in December 2023 and March 2024, with the annual "target dividend of at least 6.41 pence for the year to 31 July 2024".

Scottish Oriental Smaller Companies Trust plc

lifted net assets +8.3% over the half year to 29 February 2024, outperforming its two benchmark indices that rose +3.7% and +6.8%. The share price was only up +3.8%, with the discount to net assets widening to 15.5%.

The portfolio is heavily invested in India (41.4% of assets), followed by Indonesia (14.4%), China (13.3%) and Taiwan (6.9%).

India Capital Growth Fund Ltd lifted net assets +28.6% over the year to 31 December 2023 (or +30.8% before Indian capital gains taxes). The benchmark index of mid-cap Indian companies was up +38.4%. The share price rose +34.1%.

Baillie Gifford Shin Nippon plc's net assets *declined* -14.9% over the year to 31 January 2024, under-performing its benchmark index which rose +6.3%. The share price was *down* -20.5%.

A revenue return per share of 0.94 pence (1.11 pence in 2023) has moved the company's revenue reserve to a surplus and a 0.80 pence dividend will be paid over the

New Zealand's "Fair Dividend Rate" Tax

This tax assesses an "income" equal to 5% of the capital value of share investments (excluding most Australian shares and New Zealand shares) <u>held at the start of each tax year</u>. Actual income distributions are <u>not</u> taxable.

Investors can also calculate their *Fair Dividend Rate* tax "income" using the *Comparative Value* method -which calculates the total return (i.e. income plus/minus capital gains/losses). Depending upon actual shares held, most investors probably have a small gain - plus the NZ dollar has fallen against Sterling, resulting in a 7.0% currency gain. So the *Comparative Value* method is likely <u>not</u> attractive for the year to 31 March 2024.

Investors can also apply an "under NZ\$50,000 cost price" exemption (i.e. if the cost price of your international investments is less than NZ\$50,000 then they are exempt from the "fair dividend tax" rate and tax is payable on the actual income). In that case you are taxed on the actual dividends received.

To calculate the potential "income" for the coming tax year (i.e. to 31 March 2025) for the payment of

provisional tax, NZ investors can use the following table to calculate the market value of their international investments at the start of the new tax year. The Fair Dividend Rate "income" will be 5% of the market value of the investments.

Fund	Market Value 1/4/2024
iShares S&P500 Utilities	£6.11
Aberforth Smaller Companies	£13.48
VanEck V. Gold Miners	£27.70
VanEck V. Junior Gold Miners	£26.847
CQS Natural Resources	£1.715
abrdn Asia Focus	£2.645
Scottish Oriental Smaller Coys	£12.95
India Capital Growth	£1.595
Baillie Gifford Shin Nippon	£1.21
Fidelity Japan Trust	£1.80
Herald Investment Trust	£21.15
iShares Oil & Gas	£22.38
Templeton Emerging	£1.544

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.4736.

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next few months (i.e. as required to maintain its investment trust status).

"Most of the portfolio's poor performers were companies with meaningful exposure to China". The Fund Manager also reports "persistent share price weakness across the portfolio" but "strong operational performance" from the portfolio companies. Small Japanese growth shares are out of favour and have been sold "by domestic investors, in favour of value stocks".

The recent under-performance has resulted in the shares trading at a large discount to net asset value. The fund is seeking to manage this through (1) "accelerated" on-market share buybacks and (2) a tender offer in early 2027 (i.e. if the under-performance continues, the company will seek to buy-back via a tender offer up to 15% of the capital at a 2% discount to net assets).

The fund increased gearing with a new Yen 2.0 billion three-year revolving credit facility. A Yen 7.0 billion fixed loan that expired in November 2023 was refinanced as a Yen 7.0 billion three-year revolving credit facility. Total borrowings are Yen 16.1 billion (£86.5 million or 18.9% of the portfolio) at an average interest rate of 1.7%.

Share Repurchases and Sales

Aberforth Smaller Companies Trust made two onmarket share repurchases over the last five weeks, buying back 65,000 shares for £883,000.

abrdn Asia Focus bought back 115,000 shares on-market in eight trades for £299,300.

Scottish Oriental Smaller Companies made 10 trades to buy-back 75,000 of its own shares and return £991,513 to investors.

India Growth Capital both sold and bought back its own shares on-market. Initially it sold 95,000 (at a premium to net asset value) at 176 pence to raise £167,200. Later it made seven purchases (at a discount to net asset value), buying back 365,000 shares at prices from 145 pence to 165 pence for a total of £568,345.

Baillie Gifford Shin Nippon repurchased 2,775,000 shares in 11 trades (at a 14-15% discount to net assets), returning over £3.3 million to investors.

Fidelity Japan Trust made 23 trades, buying back 1,258,508 of its own shares for almost £2.27 million.

Herald Investment Trust repurchased 452,549 shares, in 15 trades, returning just over £9.5 million to investors.

Curren Advice	• -	EPIC Code	Initial Re Date		Price	Prem/ Disc to Net Assets	Recent F Bid-Offer or Last Sale	Price NZ Cents	Gain or Loss %
	United States								
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		611.63p	1283.9	+57
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-13%	1358.0p	2850.5	+174
	Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3115.0p	6538.6	+101
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3063.0p	6429.5	+70
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-14%	185.75p	389.9	+52
	Asian Regional								
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-17%	270.0p	566.8	+1044
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-17%	1330.0p	2791.8	+745
	India								
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-11%	163.0p	342.1	+149
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-14%	116.0p	243.5	+177
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-12%	178.0p	373.6	+16
	International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-13%	2085.0p	4376.6	+434
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2385.25p	5006.8	+101
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-16%	155.6p	326.6	-12

The average Gains/Losses of all current investments from initial recommendation is +238.8%. This is equal to an average annual rate of +18.8%, 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 +13.6%.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perf 36 mth	orma 12 mth	ince 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	ance 3 mth
	INTERN	ΔΤΙΩΙ	ΝΔΙ						Royal London GMAP Dynamic	Medium	+2%	0.97	40	27	13
									SJPGlobal	Medium	+4%	0.90	43	30	13
	UNITED KINGDOM E				•	0.4	_		SJP Global Equity SJP Global Value	Medium Medium	+0% +3%	0.97 0.95	31	31 27	15 13
Avoid	AXAFramlington Financial AXAFramlington Global Opps	VeryHigh High	-7% -2%	0.84 0.89	-3 24	24 25	7 15		SJPInternational	Medium	-2%	0.93	34	36	18
Buy	Allianz Best Style Global Eq	Medium	+7%	0.96	61	38	19		SJPWorldwideIncome	Medium	-1%	0.87		18	10
	Aptus Global Financial	Medium	+6%	0.65	49	18	11		SVMWorld Equity Schroder Global Equity Income	VeryHigh Low	-6% +5%	0.88 0.70	0 38	15 15	7 9
	Artemis Global Income Artemis Global Select	Medium Medium	+2% +1%	0.75 0.92	41 36	34 29	20 16		Schroder Global Equity	Medium	+4%	0.70	51	32	9 17
	Aviva International Index	Medium	+1%	0.92	49	33	15		Schroder QEP Global Active	Low	+4%	0.88	43	26	14
	BGGlobal Alpha Growth	VeryHigh	-3%	0.91	14	28	14		Schroder QEP Global Core	Medium	+6%	0.95	61	35	17
Avoid	BGGlobal Discovery	VeryHigh	-24%	0.65	-51	-6	-5		ScotWidGlobalGrowth ScotWidGlobalSelectGth	Medium Medium	+0% +4%	0.69 0.94	25 48	31 32	15 16
	BGGlobal Income BGInternational	Medium VeryHigh	+1% -3%	0.93 0.90	33 14	16 28	9 14		ScotWid Int Equity Tracker	Medium	+3%	0.97	43	31	14
	BNY Mellon Long Term Global	Medium	+4%	0.92	47	26	14		StewartWorldwideLeaders	High	+3%	0.89	41	24	10
	Barclays Global Core	High	+1%	0.93	34	35	17		StewartWorldwideSust. TRowePriceGblFocused	VeryHigh Medium	-2% +4%	0.88 0.91	16	12 37	7 18
	Blackrock Global Income Capital Global Equity	Medium Medium	+1% +1%	0.95 0.96	40 38	21 23	11 12		TRowe Price Global Growth	Medium	-1%	0.81	20	33	17
	Capital World Dividend Grow.	Low	-0%	0.90	33	19	12		Vanguard FTSEDevWorld Index	Medium	+4%	0.94	49	33	15
	Dimensional Int'l Value	Medium	+4%	0.67	49	28	16		Vanguard Global Small-Cap Ind.	High	-0%	0.88	21	23	10
	Dimensional International	Medium	+5%	0.89	48	30	14		Veritas Global Equity Income Virgin Climate Change	Low VeryHigh	+6% -2%	0.64 0.85	65 15	22 15	13 11
	EdenTree Resp & Sust Global Fidelity Allocator World	High Medium	-1% +1%	0.95 0.98	17 39	18 27	8 13		Virgin Global Share	Medium	-3%	0.94	20	21	13
	Fidelity Global Dividend	Low	-2%	0.85	26	17	10	Avoid	WAYGlobal Momentum	VeryLow	-7%	0.84	10	13	9
	Fidelity Global Enhanced Inc	Low	-4%	0.84	15	13	6		Wellington FinTech	VeryHigh	-0% +0%	0.93 0.72		30 22	10 12
	Fidelity Global Financial	Medium	+5% +4%	0.76 0.91	44	36 28	16 14		Wellington Global Health Care Wellington Global Impact	Low VeryHigh	-1%	0.72		20	10
Buy	Fidelity Global Focus Fidelity Global Industrials	Medium Medium	+4%	0.59	45	10	-2		Wellington Global Quality Gth	Medium	+2%	0.88		38	19
,	Fidelity Global Spec Sits	Medium	+2%	0.98	33	29	14		Australian Listed	INVEST	MENT T E	RUSTS			
	FidelityIndexWorld	Medium	+4%	0.97	52	33	15	Avoid	PlatinumCapital	Low	-11%	0.60	-12	3	4
	FidelityOpenWorld FirstSentierGlobalListInf.	Medium Low	+1% -2%	0.97 0.73	36 26	22 5	12 5		United Kingdom based L	ISTED IN	IVESTM	ENT TF	UST	S	
	GAMStarWorldwideEquity	VeryHigh	-4%	0.73	7	51	16		AllianceTrust	Medium	+3%	0.94	44	35	16
	GSGlobal Equity Partners	High	+1%	0.90	36	27	15		Brunner Invest. Trust	VeryHigh	+5%	0.78	56	31	14
	Guinness Global Equity Income	Low	+2%	0.86	44	20	11	Avoid	Edinburgh Investment Edinburgh Worldwide	Medium VeryHigh	+3% -25%	0.65 0.69	28 -51	12 3	6 0
	Guinness Global Innovators HSBC MSCI World	High Medium	+6% +3%	0.86 0.96	54	44 31	19 15	,o.u	Foreign & Colonial	Medium	+1%	0.82	36	17	9
	HalifaxInternational	Medium	+5%	0.77	50	22	15		LawDebenture Corp.	High	+1%	0.64	19	6	4
	IFSLMarlboroughGlobal	Medium	-1%	0.97	29	30	15		Majedie Investment Martin Currie Global P.	Medium VeryHigh	-1% -2%	0.40 0.83	15 20	27 23	18 20
Buy	Invesco Global Equity (UK) Invesco Global Equity Inc (UK)	Medium Medium	+8% +9%	0.95 0.87	65 60	37 28	16 10	Avoid	MonksInvestment	VeryHigh	-2%	0.83	-8	27	14
Buy	JOHCMGlobal Opportunities	Low	-0%	0.83	34	17	7	Avoid	MurrayInternational	Medium	-39%	0.05	-78	-80	1
	JOHCM Global Select	High	-4%	0.89	17	27	18	Avoid	NewStar	VeryLow	-9%	0.47	-3	3	4
	JPMGlobal EquityIncome	Low	+6%	0.93	53	21	12	Avoid	Personal Assets Trust RIT Capital Partners	VeryLow Medium	-5% -11%	0.75 0.52	15 -20	8 -2	7 -1
	JPM Global Unconstrained Janus Hend Global Equity Inc.	High Low	+3% -1%	0.87 0.84	41 24	39 14	20 10	Avoid	Scottish Mortgage & Trt	VeryHigh	-10%	0.62	-14	41	16
	Janus Hend Global Financials	High	+3%	0.86	47	40	18		WitanInvestmentCoy	High	-1%	0.89	19	21	11
	JupiterEcology	VeryHigh	+2%	0.90	33	20	12		INTERNATIONAL	CM.	^	-D -C	^ c		
	JupiterFinancial Opps JupiterFund of Invest Trusts	Medium High	-4% -6%	0.79 0.93	14 -1	35 17	17 8		<u>INTERNATIONAL</u>				<u> </u>		
Avoid	Jupiter Global Financial Innov	High	-7%	0.33	3	41	18		UNITED KINGDOM E	BASED $\sf U$	NIT T R	USTS			
	Jupiter Merlin Worldwide	Medium	+0%	0.96	34	25	12		Abrdn Global Smaller Companies	Medium	-1%	1.00		16	
Buy	L&GGlobal 100 Index	Medium	+9% +4%	0.88	69 49	37 32	17 15		Invesco Global Small Coys (UK) McIlroy & Wood Smaller Coys	Medium Medium	+2% -3%	1.00 1.00	16 -5	20 12	11 6
	L&GGlobal Equity Index L&G International Index	Medium Medium	+4%	0.97 0.96	50	32	15		SJP Global Smaller Companies	Medium	-1%	1.00	Ü	17	10
	L&GWorldwide	Medium	-3%	0.96	18	20	10		Wellington Next Gen Global	Medium	+1%	1.00		19	10
	Lazard Global Equity Income	Medium	+2%	0.93	37	26	13		United Kingdom based L	ISTED IN	IVESTM	ENT TF	RUST	S	
	Liontrust Global Small Coys M&G Global Dividend	VeryHigh Medium	-1% +4%	0.71 0.85	23 43	35 18	16 10		OryxInt'l Growth	Medium	-1%	1.00	-15	5	2
	M & G Global Sust Paris Align.	Medium	+5%	0.92	54	27	12		UNITED	CTA.	TEC				
Avoid	NinetyOne Global Environment	High	-11%	0.84		5	9		<u>UNITED</u>						
	NinetyOneGlobalFranchise NinetyOneGlobalQuality	Medium Medium	+1% -0%	0.92 0.86		23 19	10 11		UNITED KINGDOM E	BASED $\sf U$	NIT TR	USTS			
Buy	Ninety One Global SpecSits	VeryHigh	+8%	0.91		37	16		AXAFramlington American Gth	Medium	+2%	0.75	56	38	15
	Ninety One Global Strategic	Medium	+3%	0.90		28	16		Abrdn American Equity Aviva US Equity Income	Medium VeryLow	-5% -5%	0.81 0.68	34 37	35 17	17 13
	Ninety One Global Sust Equity	Medium	+0%	0.93		26	15		Aviva US Equity Income II	VeryLow	-5%	0.67	38	17	14
	Orbis Global Equity Standard Pictet Global Megatrend	Medium High	+5% +0%	0.92 0.96		38 26	17 13	Avoid	BGAmerican	VeryHigh	-14%	0.58	-18	47	13
Avoid	PictetNutrition	Medium	-9%	0.92		5	10		BlackrockUSDynamic	Medium	+3%	0.86	58	34	16
	PictetSecurity	High	+0%	0.82		29	14		Blackrock US Opportunites Fidelity American	Low Medium	-0% -3%	0.68 0.76	46 39	24 37	12 17
	PictetSmartCityID PolarFinancialOpps	VeryHigh Medium	-2% +0%	0.94 0.86		26 27	12 15		FidelityIndexUS	Medium	+2%	0.87	64	38	17
Buy	Polar Global Insurance	VeryLow	+8%	0.43	74	31	21		GSUSEquityPortfolio	Medium	-0%	0.81	49	30	15
Avoid	Premier Milton Global Infra.	Medium	-14%	0.76		2	5		HSBC American Index HSBC MSCI Mexico	Medium VeryHigh	+2% -5%	0.87 0.78	63	38 20	17 5
	Premier Milton Global Sust Gth	High Medium	-4%	0.96		19 16	13		HSBC MSCI USA	Medium	+0%	0.76		37	16
Avoid	Premier Milton Global Sm Coys Premier Milton Global S Opt In	Medium Medium	-4% -10%	0.87 0.94		16 7	14 10		HalifaxNorthAmerican	Medium	+2%	0.82	64	37	17
	Quilter Ethical Equity	High	+5%	0.95		31	12		Invesco US Equity (UK)	Medium	+0%	0.83	55	36	19
	Quilter Global Dynamic	Medium	+3%	0.97		32	16		JPMUSEquityIncome JPMUSSelect	VeryLow Medium	-2% +2%	0.66 0.84	45 62	21 39	13 17
Buy	Quilter Global Growth Quilter Global Unconstrained	Medium Medium	+5% +9%	0.97 0.87		33 46	14 19		Janus Hend US Growth	Medium	+0%	0.77	55	46	20
Luy	Quilter Global Value	Medium	-1%	0.92		15	10		L&GUSIndex	Medium	+1%	0.88	60	37	16
	Rathbone Global Opportunies	VeryHigh	+2%	0.91	37	34	16		LiontrustUSOpportunities M&GNorthAmericanValue	Medium Low	-2% +1%	0.80 0.48	43 57	41 31	18 16
	Redwheel Global Horizon	Medium	+1%	0.91		30	13		M&GNotthAmerican Dividend	Medium	+2%	0.68	60	36	14

Apri	115,2024.													Pag	
Curren Advice	t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion		forma 12 mth	nce 3 mth	Curren Advice	t Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Peri 36 mth	forma 12 mth	nce 3 mth
Avoid	MFS Meridian US Conc Gth NinetyOne American Franchise Omnis US Equity Leaders PUTMACS Lothian Nth American PUTMACS Nth Amer 2 PUTMACS Nth Amer Equity PUTMACS Sust Index US Pictet US Alndex Polar North American Premier Milton US Opps Quilter US Equity Income Quilter US Growth SJP North American T Rowe Price US Blue Chip T Rowe Price US Blue Chip T Rowe Price US Large Cap Val T Rowe Price US Large Cap UBS US Equity UBS US Growth Vanguard US Equity Index Wellington US Brand Power Wellington US Research UNITED KINGDOM BASED I BGUS Growth Trust	VeryHigh	-10%	0.55		31	12 13 20 17 13 21 7 7 17 19 15 14 20 14 17 19 15 19 16 17 18	Avoid	Dimensional UKValue EdenTree Resp & SustUK Equity Fidelity IndexUK Fidelity Special Situations Fidelity UK Opportunities Fidelity UK Select HL MMSpecial Situations HSBC FTSE 100 Index HSBC FTSE 250 Index HSBC FTSE All Share Index HSBC UK Gth & Inc HalifaxEthical HalifaxUK Equity Income HalifaxUK Equity Tracker HalifaxUK Equity Tracker HalifaxUK Growth IFSL Marlborough Multi Cap Inc Invesco Income & Growth (UK) JOHCMUK Dynamic JOHCMUK Equity Income JOHCM UK Growth JOHCMUK Growth JOHCMUK Growth JOHCMUK Growth JOHCMUK Opportunities JPMMItiManager Growth JPMUK Equity Core	VeryHigh VeryHigh Medium High VeryLow Medium VeryLow Medium VeryHigh Medium VeryLow High Medium VeryLow High Medium High VeryHigh Medium VeryHigh Medium VeryHigh Medium VeryHigh Medium Medium High Medium High Medium High Medium High Medium High	+5% -13% +4% +5% -5% +2% +0% +3% -2% +3% -2% +0% +7% -4% +2% -1% -5% +3% -2% -1% -5% +3% -2% -1% -4%	0.87 0.56 0.96 0.82 0.77 0.32 0.87 0.63 0.90 0.93 0.75 0.93 0.75 0.93 0.70 0.75 0.90 0.86 0.77 0.80 0.57	39 -26 35 35 -5 34 27 42 7 35 35 7 30 55 8 12 35 43 32 8 18 6 6 7 7 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8	18 9 16 19 10 20 27 16 16 16 16 30 8 16 17 18 19 21 18 14 11 17 23 17	9 4 9 10 6 10 14 9 9 16 7 9 9 9 16 10 11 11 10 8 8 11 10 8 8 11 10 10 10 10 10 10 10 10 10 10 10 10
Avoid	JPF American North Atlantic Small Co	High Medium	+3% -8%	0.91 0.37	77 -0	49 14	21 -4		JPMUKEquity Growth Janus Hend UK Alpha	High VeryHigh	+0% -3%	0.74 0.71	25 5	23 17	11 7
	United	I State	S	M.	^^	50	00 00 00		Janus Hend UK Equity Income Jupiter Income Trust Jupiter Responsible Income Jupiter UK Growth Jupiter UK Special Situations L&G UK 100 Index L&G UK Equity Income	High High Medium Low High VeryHigh High	-3% +4% -0% +2% +5% +5%	0.84 0.89 0.83 0.58 0.88 0.64	11 36 22 31 40 41 31	6 13 12 14 14 16 14	7 8 6 7 8 9
- Hi	S ^{vd}	~\Q\\\.	NV	- 7 7		40	000		L&GUKIndex LazardUKOmega	Medium High	+3%	0.94 0.85	35 33	16 15	9
1		' '				35	600		LiontrustIncome LiontrustSpecial Situations	Medium High	+3% -3%	0.79 0.67	40 13	18 9	11 6
1	M					E			LiontrustUKGrowth M&G Dividend	Low Medium	-1% -0%	0.70 0.87	27 24	12 10	7 7
V	r \}					- 30	00		M&GIndexTracker	Medium	+3%	0.91	34	16	9
1000) Second		98889	les:	-25	00		M&GRecovery M&GUK Sust Paris Aligned	VeryHigh High	-4% -4%	0.91	7	8 14	6 7
1	1					-			MFS Meridian UK Equity ManGLGUndervalued Assets	Medium VeryHigh	-0% +6%	0.79 0.84	20 46	12 27	9 10
2019	2020 2021	2022	2023		2024				NinetyOneUKAlpha NinetyOneUKEquityIncome	High Medium	+1% +3%	0.79 0.70		12 11	6 6
	UNITED STATES	S SMA	ALLE	R C	os			Buy	NinetyOneUKSpecSits NinetyOneUKSustainable	VeryHigh High	+15% -2%	0.84 0.80		35 11	17 7
	United Kingdom								Omnis Income & Growth Omnis UK All Companies	High High	+4% -0%	0.91 0.90		17 10	8 8
	AXA Framlington UK Mid Cap Fidelity American Spec Sits	Low VeryLow	-6% +6%	0.39 0.73	-19 57	-7 31	-12 14		PUTMACS Sust Index UK PUTM ACS UK All Share	Medium High	+3%	0.87 0.74		13	6
	Omnis US Smaller Companies	Low	+3%	0.91	51	31	11		PUTM UK All Share	Medium	+1%	0.95		16	9
	Premier Milton US Small Coys Quilter US Small/Mid-Cap	Medium Low	-5% +0%	0.85 0.88		20 23	13 13		Polar UK Value Premier Milton Resp UK Equity	VeryHigh High	+4% -2%	0.86 0.77		20 12	11 6
	Schroder US Mid Cap Schroder US Smaller Coys	Low Medium	+3% +2%	0.87 0.92	34 21	24 18	13 10		Premier Milton UK Growth Premier Milton UK Value Opps	High VeryHigh	-3% +5%	0.89 0.87		13 16	7 6
	•								QuilterUKEquity	Medium Medium	+5% +2%	0.76 0.83		14 18	6 7
	<u>UNITED</u>								Quilter UK Growth Quilter UK Income	VeryHigh	+3%	0.81		10	5
	UNITED KINGDOM AXAFramlongton UK Select Opps	BASED U Medium	-4%	0.46	8	9	7	Buy	Quilter UK Large Cap Quilter UK Opportunities	High VeryHigh	+5% +7%	0.94 0.90		21 21	11 10
Avoid	Abrdn UK Income Equity Abrdn UK Mid Cap Equity	High VeryHigh	-0% -12%	0.82 0.55	25 -20	13 6	6 6		Redwheel UKValue Royal London UKEquity	VeryHigh Medium	+4% +4%	0.86 0.87	39	18 15	11 8
Avoid	Abrdn UK Real Estate	VeryHigh	-5%	0.55	-2	20	1		Royal London UK Equity Inc	High	+0%	0.87	26	14	8
	Abrdn UKResponsible Equity Aegon UK Equity	VeryHigh High	-2% -2%	0.68 0.82	6 15	9 15	4 10		RoyalLondon UKFTSE4GOOD RoyalLondon UKGrowth Trust	Medium High	+3% -1%	0.96 0.78	34 21	14 14	8 7
	AegonUKOpportunities	High	-5%	0.61	1	23	10		RoyalLondonUKOpportunities SJP UK	Very High	-1% +3%	0.75 0.92	11	13 17	6 9
	AllianzUKEquityIncome AllianzUKOpportunities	VeryHigh VeryHigh	-1% +1%	0.82 0.82	14 25	4 6	3 5		SVMUKOpportunities	High VeryHigh	-3%	0.92	5	16	7
	Artemis Income Artemis UK Select	High VeryHigh	-1% +6%	0.90 0.78	22 37	16 30	11 15		Santander Equity Income Santander UK Growth	VeryHigh High	-6% +0%	0.79 0.73	4 21	14 24	5 10
	Artemis UK Special Sits	VeryHigh	+4%	0.78	23	21	10		SchroderIncome	VeryHigh	+6%	0.85	42	15	6
Buy	Artemis US Extended Alpha Artemis US Select	VeryLow VeryLow	+7% +6%	0.14 0.11	63 55	48 54	23 23		SchroderRecoveryIncome SchroderUKAlphaIncome	Very High Medium	+5% -2%	0.85 0.84	34 14	12 8	4 6
	AvivaUKEquityIncome	High	+1%	0.80	27	18	10		Schroder UKAlpha Plus	High	-2%	0.73	13	8	7
Avoid	AvivaUKIndexTracking BGUKEquityAlpha	Medium High	-0% -9%	0.93 0.50	21 -14	12 12	9 7		Schroder UKMid 250 Scot Wid UK Equity Income	VeryHigh Medium	+1% +0%	0.73 0.90	20 33	22 16	13 9
	BarclaysUKAlpha	Medium	+2%	0.82	32	18	9		ScotWidUKGrowth	Medium	+0%	0.88	31	18	9
	Barclays UK Equity Income Blackrock Growth & Recovery	High High	+2% -6%	0.83 0.62	28 -5	13 12	7 5	Buy	Scot Wid UK Select Gth UBSS&P500 Index	Medium VeryLow	+8%	0.70 0.18	13 63	38	17
	BlackrockUK	Medium	-3%	0.62	11 26	19 16	7	Avoid	UBSUKEquityIncome Unicorn OutstandingBritish	High Medium	+6% -7%	0.87 0.40	47 0	15 13	9 5
	BlackrockUKAbsoluteAlpha BlackrockUKEquity	VeryLow Medium	-2% +1%	0.21 0.82	33	16 19	8	AVOIU	Unicorn UK Ethical Income	High	-2%	0.65	16	16	6
	BlackrockUKIncome BlackrockUKSpecialSits	Medium High	+4% -3%	0.90 0.75	35 9	16 13	6 7		Unicorn UK Growth Unicorn UK Income	High VeryHigh	-6% -6%	0.51 0.49	-4 1	17 11	12 6
	Dimensional UK Core Equity	High High	-3% +4%	0.75	35	18	9		Vanguard FTSE UK All Share	Medium	+2%	0.90	35	16	9
									VirginUKIndexTracking	Medium	-1%	0.84	21	11	7

Page	e 6										Inte	rnation	nal I1	nves	stor
Curren Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		forma 12 mth	nce 3 mth	Current Advice		Risk Rating	Superi- ority Rating	Market Correla- tion		forma 12 mth	ance 3 mth
	United Kingdom based L				RUST	S			<u>EUF</u>	ROPE					
Avoid	Abrdn Equity Income Trt	Medium	-9%	0.49	00	-11	-6		UNITED KINGDOM I	BASED U	INIT TR	USTS			
	AuroraInvestTrust BGUKGrowthTrust	VeryHigh VeryHigh	+3% +0%	0.53 0.66	22	23 6	4 5		Abrdn Europe Equity	High	+0%	0.70	31	23	14
	British American IT	VeryLow	-5%	0.01	-42	6	5		Abrdn Europe Ethical Equity	High	-4%	0.80	14	18	12
	DunedinIncomeGrowth	VeryHigh	-5%	0.75	3	4	4		Abrdn Europe Income Equity Ret	Low	+3%	0.84	43	22	11
	FidelitySpecialValues FinsburyGrowth	VeryHigh Low	+1% -5%	0.69 0.52	16 9	14 3	9 6		Allianz Cont European Allianz Europe Equity Growth	VeryHigh VeryHigh	+0% +0%	0.76 0.76	23 23	23 21	13 13
	JPMClaverhouse	High	-3%	0.32	11	10	7		Artemis European Opportunities	Medium	+4%	0.74	41	30	14
	Lowland Investment Co	VeryHigh	-3%	0.65	6	5	3	Avoid	BGEurope	VeryHigh	-9%	0.80	-9	14	13
	Manchester&London	VeryLow	+4%	0.07	30	93	28		Baring European Growth Blackrock Cont European Income	Medium Medium	+2% +1%	0.88 0.87	34 34	17 19	12 10
	Merchants Trust Murray Income Trust	VeryHigh VeryHigh	+0% -4%	0.78 0.78	14 7	-0 4	0 1		Blackrock Cont'l Europe	VeryHigh	+6%	0.70	54	29	18
	SchroderIncome & Grwth	High	-6%	0.61	-2	-4	1		Blackrock European Absolute	VeryLow	+1%	0.07	34	20	12
Avoid	ShiresIncome	VeryHigh	-8%	0.54	-3	-5	1		BlackrockEuropeanDynamic	High	+3%	0.69	38	26	17
	StrategicEquityCap.	Low	+5%	0.44	29	16	5		Capital European Gth & Inc EdenTree European	Low Medium	+3% +2%	0.83 0.85	41 30	19 14	11 6
Avoid	Value & Indexed Prop In	Medium	-8%	0.21 8 - S PLI	-17 - C /	-10 APIT <i>A</i>	-8		Fidelity Euro Dynamic Gth	Medium	-1%	0.82	25	16	10
UN	ITED KINGDOM BASED INVES		-6%		0	4P11 <i>F</i> 20			FidelityEuropean	Low	+4%	0.77	52	23	12
	Rights & Issues	Medium	-6%	0.31	U	20	5		FidelityIndexEurope	Medium	+4%	0.94	41	21	12
	United I	Kinad	om						GAMStarContEuropean HSBCEurotrack100	Medium Medium	+3% +4%	0.80 0.84	43 41	27 21	13 12
501	701 57 4		107	,		2b			HSBC MSCI Europe	Medium	+0%	0.87	41	17	11
1500		122222	b 2	22.03	- W-	E 80	00	Buy	HSBCMSCITurkey	VeryLow	+7%	0.03		14	16
10	1 1 1		ረነበላ	ሃ /ኍ^	N	E	-370		HalifaxEuropean	Medium	+3%	0.94	37	22	11
4/1	Marin and	1/4 /	A T	WV		75	00		IFSLMarlboroughEuropean IFSLMarlboroughUSMulti-Cap	Medium VeryLow	-3% +5%	0.79 0.31	16 50	8 31	8 13
76	Mary mary	1 1				F			Invesco Euro Equity Inc (UK)	VeryLow	+2%	0.29	25	2	5
100	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	W				F "	00		JGF-Jupiter European Gth	Medium	+0%	0.74	28	18	10
80) \d		33		ř	E.	~		JOHCM Cont European	Medium	+4%	0.90	36	20	11
10,000	1. (3)				787	F 00	00		JOHCMEuropean Select Value JPMEurope	Medium Medium	-6% +5%	0.77 0.89	-4 46	-0 23	-3 14
10	1 196.1		. 135			F			JPMEuropean Dynamic	Medium	+6%	0.85	49	25	16
100	[*\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \					F	00		Janus Hend European Focus	Medium	+6%	0.86	52	33	15
36			- 83			ŧ			Janus Hend European Growth	Medium	+4%	0.90	40	20	13
100						- 55	00		Janus Hend European Sel Opps Jupiter European	Medium Medium	+4% +2%	0.89 0.73	46 36	26 20	12 10
(0)			100			1			L&GEuropeanIndex	Medium	+4%	0.73	41	22	12
Same						L			LazardEuropeanGrowth	Medium	+3%	0.93	40	23	12
2019	2020 2021	2022	2023	100000	2024			Buy	LiontrustEuropeanGrowth	Medium	+7%	0.85	55	24	14
	UNITED KINGDO			ED (200	_		Buy	Liontrust Russia & Gtr Russia MFS Meridian Cont European	Very High Medium	+37% +4%	0.12 0.76	-44 45	25 21	13 12
	<u>UNITED KINGDO</u>				<i>,</i> U:	<u>></u>			MFSMeridian European Research	Medium	+1%	0.76	32	21	13
	United Kingdom i	BASED U	NIT TF	RUSTS					MFS Meridian US Value	Low	+1%	0.56	28	27	14
	AXA Framlington UKSmall Coys	High	-6%	0.88	-21	14	6		Man GLG Cont European Gth	High	+3%	0.60	41	32	18
Buy	Aberforth UKSmall Coys	High	+7%	0.87	19	20	8		PUTMACS European PUTMACS Lothian European	Low Low	+3% +2%	0.78 0.84		19 20	11 13
	Aegon UK Smaller Companies Artemis UK Smaller Coys	Very High Medium	-3% +5%	0.87 0.90	-11 20	18 15	6 5		PolarEuropean	VeryLow	+2%	0.81		16	9
	Artemis US Smaller Coys	Low	+4%	0.29	22	42	22		Premier Milton European Opps	VeryHigh	+1%	0.80		25	12
	Blackrock UK Smaller Coys	VeryHigh	-2%	0.86	-7	13	4		Premier Milton European Sust	VeryHigh	-3%	0.77		20	9
D	Dimensional UK Smaller Coys	VeryHigh	+4%	0.91	10	16	7	Avoid	Premier Milton Pan Euro Prop. Quilter Europe Growth	VeryHigh VeryHigh	-7% +3%	0.67 0.81		27 23	2 13
Buy	Fidelity UKSmaller Companies HalifaxSmaller Companies	High High	+10% -0%	0.88 0.88	29 1	14 17	5 8		Quilter Europe Income	Medium	+4%	0.83		14	7
	IFSLMarlboroughNanoCapGth	Low	-6%	0.70	-19	7	5		Quilter Europe U2	Medium	+6%	0.80		27	12
Avoid	IFSLMarlborough Spec Sits	High	-7%	0.90	-19	10	5		RoyalLondonEurope	Medium	+3%	0.87	40	21	15
Avoid	IFSL Marlborough UK Micro Cap	Medium	-8%	0.86	-22	6	6		RoyalLondonEuropeanGth SJPContinentalEuropean	Medium Medium	+4% +0%	0.89 0.89	43 29	21 20	11 12
	Invesco UK Small Coys (UK)	High VeryHigh	-2% +4%	0.86	-11 5	5 26	2 10		SJP Greater European Prog.	Low	-2%	0.92	23	15	9
	JPMUKSmallerCompanies Janus Hend UKSmall Coys	VeryHigh VeryHigh	+4% -2%	0.85 0.91	-10	26 9	4		SVMAll Europe	VeryHigh	-3%	0.87	9	17	7
	Jupiter UK Small Cos	VeryHigh	-4%	0.91	-17	7	6		SVMContinentalEuropean	Medium	+0%	0.85	26	10	6
	L & G UK Small Coys	VeryHigh	+0%	0.89	-3	13	6		Schroder European Alpha Plus	Medium	-6%	0.80	2	2	2
	Liontrust UK Small Coys	High	-3%	0.86	-3	10	6 7		ScotWidEuroSelectGth ScotWidEuropeanGrowth	Medium Medium	-0% +2%	0.86 0.89	25 38	14 22	11 12
	M&GSmaller Companies Ninety One UKSmaller Coys	VeryHigh High	-1% -2%	0.88 0.82	-4	15 11	11		TRowePriceContEuroEquity	Medium	+2%	0.90	30	19	12
	Omnis UK Smaller Companies	VeryHigh	-3%	0.91		12	5		Vanguard FTSEDev Europe Index	Medium	+3%	0.92	40	21	12
Avoid	Premier Milton UK Small Coys	Medium	-12%	0.58		5	10		Vanguard SRI European Stock	Medium	+3%	0.89	41	21	12
	RoyalLondon UK Mid-Cap	Very High	+3%	0.85	5	16	6		United Kingdom based L	ISTED IN	VESTM	ENT T	RUST	S	
	Royal London UK Smaller Coys Schroder UK Dynamic SmCoys	High High	-3% -2%	0.86 0.87	-12 -9	15 6	3 6		3i Infrastructure	Low	-3%	0.61	19	12	6
	Schroder UKSmaller Coys	Medium	-3%	0.80	-15	16	8	Avoid	Artemis Alpha	VeryHigh	-7% -6%	0.74 0.81	-10	17 12	8 11
	ScotWidUKSmallerCoys	High	+0%	0.84	3	16	7	Avoid	BGEuropean Growth Baring Emerging Europe	Very High Medium	-0% -12%	0.81	-21	12	18
	T Rowe Price US Small Coys	Low	+6%	0.37	32	31	12	7 (40)G	Blackrock Greater Euro.	VeryHigh	+2%	0.71	27	28	19
	Unicorn UKSmaller Coys	High	-1%	0.81	0	16	8	Avoid	European Assets	VeryHigh	-13%	0.76	-23	1	3
	United Kingdom based L								Henderson Eurotrust	High	-2%	0.77	18	23	16
	Aberforth Smaller Coys	VeryHigh	+6%	0.82	-2	17	3	Avoid Avoid	JPMEuropean IT JPM Russia	VeryHigh VeryHigh	-7% -29%	0.53 0.32	-21 -86	18 7	3 5
	Abrdn UK Smaller Coy Blackrock Smaller Coys	VeryHigh VeryHigh	+1% -2%	0.87 0.74	-19	13 10	4 2	AVOIG	oi WITUSSIA	verynnign	-29 %	0.32	-00	′	IJ
	Henderson Opportunities	VeryHigh	-2%	0.74	-22	6	7								
	Henderson Smaller Cos	VeryHigh	-3%	0.86	-28	1	-2								
	JPM Smaller Coys	VeryHigh	+3%	0.76	-16	21	4								
Avoid	Montanaro UKSmall Coys SVM UK Emerging Fund	VeryHigh VeryLow	-5% -14%	0.66 0.21	-24 -34	3	3 2								
AVUIU	Schroder UK Mid & Small	VeryHigh	-14% +4%	0.21	-34 -8	8	1								
	The Mercantile IT plc	VeryHigh	+4%	0.80	-4	22	9								



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday May 13, 2024.

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