

International Investor

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Gresham Technologies take over 8

International, United States, United Kingdom,
Europe and Germany

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US\$)			Share Index
						3 mths	6 mths	12 mths	
Australia	59%	Bullish	Bullish	Bearish	Neutral	+2.9%	+4.8%	+11.8%	7,762.40
Austria	65%	Bullish	Bullish	Bearish	Neutral	+3.9%	+6.9%	+17.6%	3,708.61
Belgium	51%	Neutral	Bullish	Bearish	Neutral	+3.1%	+5.3%	+11.7%	3,960.40
Canada	48%	Neutral	Bullish	Bearish	Neutral	-1.3%	+3.0%	+8.4%	22,059.03
Denmark	49%	Bearish	Bullish	Bearish	Bearish	+7.9%	+19.7%	+40.4%	2,844.66
Finland	60%	Bullish	Neutral	Bearish	Bullish	+1.3%	-3.5%	+0.7%	10,032.66
France	40%	Bullish	Neutral	Bearish	Neutral	-5.9%	+1.7%	+5.6%	5,680.75
Germany	57%	Bullish	Bullish	Bearish	Neutral	+1.5%	+10.0%	+16.9%	18,461.29
Ireland	56%	Bullish	Bullish	Bearish	Bullish	-5.5%	+8.5%	+10.9%	9,510.65
Italy	70%	Bullish	Bullish	Neutral	Neutral	-0.1%	+10.1%	+20.0%	36,225.52
Japan	49%	Bearish	Bullish	Bearish	Bearish	-1.1%	+10.2%	+11.7%	40,893.50
Netherlands	50%	Bearish	Bullish	Bearish	Neutral	+5.9%	+18.5%	+22.4%	933.76
New Zealand	33%	Neutral	Bearish	Bearish	Bullish	-7.6%	-13.1%	-18.3%	1,146.63
Norway	64%	Bullish	Bullish	Bearish	Bullish	+6.4%	+4.5%	+21.3%	1,649.08
Spain	51%	Bullish	Bullish	Bearish	Neutral	+0.4%	+6.8%	+17.2%	1,087.54
Sweden	76%	Bullish	Bullish	Bullish	Neutral	+9.7%	+14.7%	+29.7%	1,654.84
Switzerland	65%	Bullish	Bullish	Bullish	Neutral	+4.9%	+1.6%	+9.4%	12,017.47
Un. Kingdom	47%	Bullish	Bullish	Bearish	Neutral	+5.1%	+7.3%	+12.8%	8,203.93
USA	42%	Bearish	Bullish	Bearish	Neutral	+7.0%	+18.5%	+26.6%	5,567.19
Argentina	76%	Neutral	Bullish	Bullish	Bullish	+26.4%	+36.9%	+9.6%	1,629,030
Brazil	55%	Bullish	Bearish	Neutral	Neutral	-8.0%	-14.9%	-5.8%	126,267.00
Czech Rep.	80%	Bullish	Bullish	Bullish	Neutral	+3.5%	+5.6%	+14.7%	1,572.19
Chile	59%	Bullish	Bullish	Neutral	Neutral	+1.1%	+1.9%	-7.1%	32,861.94
China	40%	Bullish	Bearish	Bearish	Neutral	-4.3%	-1.3%	-8.3%	2,949.93
Greece	58%	Bullish	Bullish	Bearish	Neutral	+4.0%	+8.6%	+11.3%	1,440.52
Egypt	38%	Bearish	Neutral	Bearish	Neutral	-1.8%	-28.2%	+6.8%	28,364.79
Hong Kong	51%	Bullish	Neutral	Neutral	Bearish	+6.8%	+8.0%	-2.8%	17,825.08
Hungary	72%	Bullish	Bullish	Neutral	Neutral	+7.5%	+11.8%	+40.1%	72,132.83
India	55%	Bearish	Bullish	Neutral	Neutral	+7.5%	+10.6%	+21.3%	79,996.60
Indonesia	62%	Bullish	Bullish	Neutral	Neutral	-3.0%	-6.1%	+0.5%	7,238.95
Israel	53%	Neutral	Bullish	Bearish	Bullish	+2.8%	+4.0%	+11.4%	1,992.51
Korea	50%	Bearish	Bullish	Bearish	Bearish	+3.3%	+5.6%	+6.5%	2,862.29
Malaysia	61%	Bullish	Bullish	Neutral	Neutral	+4.4%	+6.9%	+15.9%	1,611.02
Mexico	35%	Bullish	Bearish	Bearish	Neutral	-17.9%	-12.9%	-8.2%	52,333.16
Philippines	45%	Bullish	Bearish	Neutral	Bearish	-7.0%	-7.0%	-3.4%	6,492.75
Poland	76%	Bullish	Bullish	Neutral	Neutral	+4.2%	+14.4%	+33.6%	87,297.02
Portugal	50%	Bullish	Bullish	Bearish	Neutral	+10.5%	-3.5%	+2.3%	4,619.03
Russia	46%	Bullish	Neutral	Bearish	Bearish	+0.9%	+6.5%	+19.1%	1,126.04
Singapore	61%	Bullish	Bullish	Bearish	Neutral	+5.5%	+5.4%	+9.3%	362.00
Sth Africa	67%	Bullish	Bullish	Neutral	Bearish	+10.1%	+11.0%	+9.7%	73,729.28
Taiwan	49%	Bearish	Bullish	Neutral	Bearish	+14.6%	+28.4%	+36.1%	23,556.59
Thailand	37%	Bullish	Bearish	Neutral	Bearish	-4.3%	-12.7%	-15.4%	1,311.99
Turkey	51%	Neutral	Bullish	Bearish	Bullish	+10.3%	+29.9%	+40.0%	10,851.78
Venezuela	53%	Neutral	Bullish	Neutral	Bearish	+52.3%	+51.7%	+99.3%	88,433.84

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

Government Bond interest rates rose strongly over 2021 and early 2022. Interest rates generally appear to have peaked over the last 18 months although may remain around current levels for some time. Firstly, the near zero interest rates seen from 2010 to 2020 were historically “abnormal”. This is not the way things are supposed to be! Secondly, we expect a relatively long period - maybe 5-10 years - of moderate inflation, with a similar period of moderate interest rates.

That would be a relatively stable and relatively favourable environment for stockmarkets.

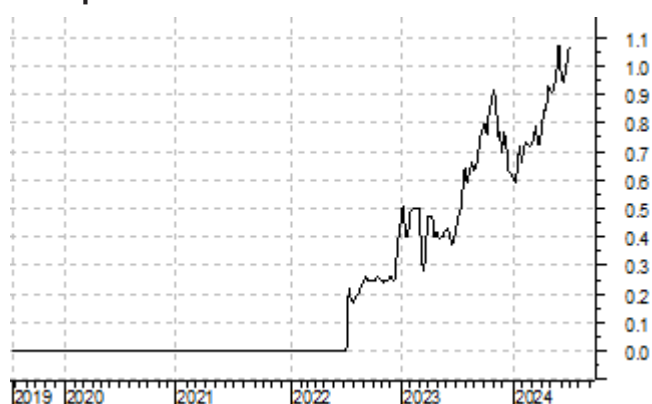
Ultimately new technologies in energy, transport, food and labour (i.e. AI and robotics) will create significant economic growth, disruption and deflation. Most benefits of technology change accrue to users and consumers not to the *creators* of that technology (e.g. where were the rich PC manufacturers or rich ISPs?). This is mainly owing to *price deflation* which fails to earn adequate returns on their large, up-front investments.

So the new investment opportunities are not obvious at this time (and will likely be in businesses that do not yet exist). Our portfolio is therefore weighted towards under-valued, defensive and essential sectors (i.e. Commodities, Gold, Energy and Infrastructure) at this time.

US Government Bond Interest Rates



Japan Government Bond Interest Rates



UK Government Bond Interest Rates



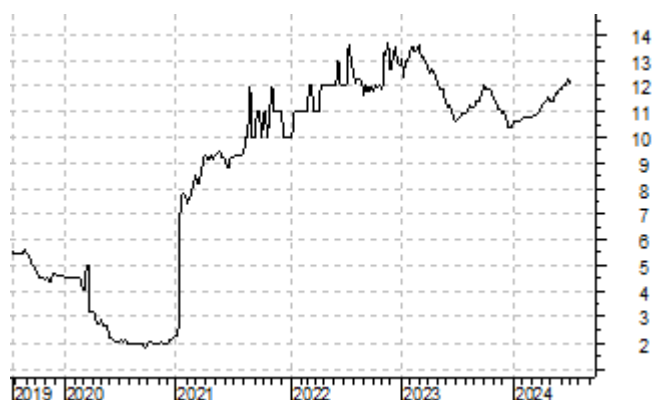
Australia Government Bond Interest Rates



Germany Government Bond Interest Rates



Brazil Government Bond Interest Rates



Recommended International Investment Funds

Share Repurchases

Aberforth Smaller Companies Trust made just one on-market share repurchase over the last four weeks, acquiring 30,000 shares for £454,902.

CQS Natural Resources Growth & Income made 12 trades to repurchase a total of 450,239 shares at a cost of £831,577.

abrdn Asia Focus made four trades, buying back 100,000 shares for £281,625.

Scottish Oriental Smaller Companies repurchased 55,000 shares, in just three trades, for £775,800.

Baillie Gifford Shin Nippon spent £1,896,288 to repurchase 1,687,777 shares in five trades.

Fidelity Japan Trust made 19 on-market trades to buy-back 1,504,730 and return £2,583,057 to investors.

Herald Investment Trust bought back 331,673 shares for £7,248,775 in 12 trades.

Templeton Emerging Markets made 20 trades - one on-market purchase every day - to repurchase a total of 9,714,865 shares for a little less than £15.6 million. Repurchased at a 15-16% discount to net asset value, this *adds* around £2.8 million (0.25 pence per share) to the net assets of the remaining shares.

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		635.25p	1324.8	+62
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1504.0p	3136.6	+201
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3153.0p	6575.6	+102
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3095.0p	6454.6	+71
BUY	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-10%	189.5p	395.2	+54
Asian Refional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-15%	284.0p	592.3	+1095
India									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	184.0p	383.7	+179
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-15%	113.2p	236.1	+168
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-12%	173.75p	362.4	+12
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-11%	2220.0p	4629.8	+465
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2156.0p	4496.4	+80
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-16%	164.4p	342.9	-8

The average Gains/Losses of all current investments from initial recommendation is +196.9%. This is equal to an average annual rate of +15.2%, 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 +12.6%.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth	Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
<u>INTERNATIONAL</u>								Avoid	Premier Milton Global S Opt In	Medium	-12%	0.94	-1	-5	
UNITED KINGDOM BASED UNIT TRUSTS									Premier Milton Global Sust Gth	High	-4%	0.95	8	-4	
Avoid	AXA Framlington Financial	Very High	-7%	0.86	-15	9	-4		Quilter Ethical Equity	High	+5%	0.96	17	-2	
	AXA Framlington Global Opps	High	-2%	0.91	17	19	2		Quilter Global Dynamic	Medium	+3%	0.96	23	1	
Buy	Allianz Best Style Global Eq	Medium	+7%	0.96	53	29	2	Buy	Quilter Global Growth	High	+5%	0.97	19	0	
	Aptus Global Financial	Medium	+5%	0.65	33	15	-2		Quilter Global Unconstrained	Medium	+10%	0.87	29	1	
	Artemis Global Income	Medium	+3%	0.75	32	27	1		Quilter Global Value	Low	-2%	0.93	8	-2	
	Artemis Global Select	Medium	+1%	0.90	26	19	-1		Rathbone Global Opportunities	Very High	+2%	0.93	23	20	-1
	Aviva International Index	Medium	+4%	0.97	40	22	1		Redwheel Global Horizon	Medium	+2%	0.85	17	-1	
	BGGlobal Alpha Growth	Very High	-3%	0.92	3	15	-1		Royal London GMAP Dynamic	Medium	+2%	0.97	34	19	2
Avoid	BGGlobal Discovery	Very High	-26%	0.69	-57	-13	-5		SJP Global	Low	+4%	0.91	36	19	-0
	BGGlobal Income	Medium	-0%	0.94	21	9	-1		SJP Global Equity	Medium	+1%	0.96	25	21	1
	BGI International	Very High	-3%	0.92	3	15	-1		SJP Global Value	Medium	+3%	0.94	15	-2	
	BNY Mellon Long Term Global	Medium	+3%	0.92	34	13	-2		SJP International	Medium	-0%	0.94	27	27	1
	Barclays Global Core	High	+1%	0.94	26	21	-0		SJP Worldwide Income	Medium	-2%	0.87	8	-2	
	Blackrock Global Income	Medium	+1%	0.95	30	14	-0		SVM World Equity	Very High	-6%	0.89	-6	10	3
	Capital Global Equity	Medium	+1%	0.96	28	14	-1		Schroder Global Equity	Medium	+4%	0.94	45	25	3
	Capital World Dividend Grow.	Low	-0%	0.92	23	11	-1		Schroder Global Equity Income	Low	+3%	0.69	25	4	-5
	Dimensional Int'l Value	Medium	+4%	0.66	38	15	-4		Schroder QEP Global Active	Low	+4%	0.88	33	16	-1
	Dimensional International	Medium	+5%	0.89	38	19	-1		Schroder QEP Global Core	Medium	+6%	0.94	51	24	2
	Eden Tree Resp & Sust Global	High	-1%	0.94	12	10	2		Scot Wid Global Growth	Medium	+1%	0.91	17	21	1
	Fidelity Allocator World	Medium	+1%	0.98	30	18	0		Scot Wid Global Select Gth	Medium	+4%	0.93	37	23	2
	Fidelity Global Dividend	Low	-2%	0.86	21	11	-1		Scot Wid Int Equity Tracker	Medium	+3%	0.94	35	21	1
	Fidelity Global Enhanced Inc	Low	-4%	0.83	13	9	1		Stewart Worldwide Leaders	High	+3%	0.89	33	14	2
	Fidelity Global Financial	Medium	+5%	0.77	32	22	-1		Stewart Worldwide Sust.	Very High	-4%	0.89	5	3	-3
	Fidelity Global Focus	Medium	+4%	0.89	16	-1			T Rowe Price Gbl Focused	Medium	+6%	0.90	26	2	
Buy	Fidelity Global Industrials	Low	+7%	0.33	57	17	14		T Rowe Price Global Growth	High	-1%	0.81	13	23	3
	Fidelity Global Spec Sits	Medium	+2%	0.98	29	17	1		Vanguard FTSE Dev World Index	Medium	+4%	0.94	41	22	1
	Fidelity Index World	Medium	+4%	0.97	43	22	1		Vanguard Global Small-Cap Ind.	High	-0%	0.87	10	9	-5
	Fidelity Open World	Medium	+1%	0.97	28	15	-0		Veritas Global Equity Income	Low	+6%	0.64	52	11	-4
	First Sentier Global List Inf.	Low	-2%	0.73	20	3	-0		Virgin Climate Change	High	-2%	0.87	5	7	-2
	GAM Star Worldwide Equity	Very High	-2%	0.77	4	33	0		Virgin Global Share	Medium	-2%	0.94	16	16	2
	GS Global Equity Partners	Medium	+1%	0.88	23	17	-1	Avoid	WAY Global Momentum	Very Low	-7%	0.84	3	7	-1
	Guinness Global Equity Income	Low	+2%	0.86	35	12	0		Wellington Fin Tech	Very High	-3%	0.86	4	-12	
Buy	Guinness Global Innovators	High	+7%	0.88	47	34	4		Wellington Global Health Care	Low	-1%	0.71	12	-0	
	HSBC MSCI World	Medium	+3%	0.95	20	1			Wellington Global Impact	Very High	-3%	0.98	11	-2	
	Halfax International	Medium	+5%	0.79	41	21	1		Wellington Global Quality Gth	Medium	+4%	0.86	26	0	
	IFSL Marlborough Global	Medium	-1%	0.96	22	20	0	AUSTRALIAN LISTED INVESTMENT TRUSTS							
Buy	Invesco Global Equity (UK)	Medium	+8%	0.94	53	25	0	Avoid	Platinum Capital	Low	-10%	0.52	-7	12	7
Buy	Invesco Global Equity Inc (UK)	Medium	+9%	0.87	52	20	1	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	JOHCM Global Opportunities	Low	-0%	0.84	24	8	-2		Alliance Trust	Medium	+3%	0.91	28	20	-4
	JOHCM Global Select	High	-3%	0.88	8	21	-1		Brunner Invest. Trust	Very High	+6%	0.81	44	27	-1
	JPM Global Equity Income	Low	+5%	0.93	44	15	0		Edinburgh Investment	Medium	+2%	0.63	24	14	4
	JPM Global Unconstrained	High	+4%	0.88	32	31	2	Avoid	Edinburgh Worldwide	Very High	-24%	0.73	-56	5	-3
	Janus Hnd Global Equity Inc.	Low	-2%	0.84	19	9	-0		Foreign & Colonial	Medium	+1%	0.85	27	17	-0
	Janus Hnd Global Financials	Medium	+4%	0.83	33	27	-1		Law Debenture Corp.	High	-0%	0.58	18	10	4
	Jupiter Ecology	Very High	+2%	0.89	24	11	-1		Majedie Investment	Medium	-1%	0.43	4	28	-9
	Jupiter Financial Opps	Medium	-3%	0.80	8	24	0		Martin Currie Global P.	Very High	-3%	0.84	1	8	-6
	Jupiter Fund of Invest Trusts	High	-6%	0.91	-3	16	4	Avoid	Monks Investment	Very High	-7%	0.79	-8	20	1
	Jupiter Global Financial Innov	High	-5%	0.77	-3	33	1	Avoid	Murray International	Medium	-34%	0.11	-78	-0	-0
	Jupiter Merlin Worldwide	Medium	+0%	0.95	23	15	-2	Avoid	New Star	Very Low	-9%	0.35	5	10	12
Buy	L & G Global 100 Index	Medium	+9%	0.86	69	31	8		Personal Assets Trust	Very Low	-5%	0.77	8	5	-0
	L & G Global Equity Index	Medium	+4%	0.96	41	22	2	Avoid	RIT Capital Partners	Low	-12%	0.38	-22	-2	1
	L & G International Index	Medium	+4%	0.95	42	22	2	Avoid	Scottish Mortgage & Trt	Very High	-8%	0.67	-28	33	-3
	L & G Worldwide	Medium	-3%	0.96	12	14	1		Witan Investment Coy	High	-1%	0.87	-17	19	5
	Lazard Global Equity Income	Medium	+1%	0.91	21	11	-5	<u>INTERNATIONAL SMALLER COS</u>							
	Liontrust Global Small Coys	Very High	-1%	0.75	-1	10	-8	UNITED KINGDOM BASED UNIT TRUSTS							
	M & G Global Dividend	Medium	+4%	0.86	40	16	3		Abrdn Global Smaller Companies	Medium	-1%	0.84	-6	12	-0
	M & G Global Sust Paris Align.	Medium	+5%	0.92	43	16	1		Invesco Global Small Coys (UK)	Low	+3%	0.90	6	11	-3
Avoid	NinetyOne Global Environment	High	-12%	0.82	-4	-5			McIlroy & Wood Smaller Coys	Medium	-3%	0.87	-13	-1	-3
	NinetyOne Global Franchise	Medium	+1%	0.88	14	-0			SJP Global Smaller Companies	Medium	-1%	0.86	8	-4	
	NinetyOne Global Quality	Medium	-1%	0.87	9	-2			Wellington Next Gen Global	Low	+1%	0.89	11	-1	
Buy	NinetyOne Global Spec Sits	Very High	+9%	0.91	23	-2		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	NinetyOne Global Strategic	Medium	+3%	0.90	20	3			Oryx Int'l Growth	Very High	-1%	0.62	-26	19	7
	NinetyOne Global Sust Equity	Medium	-0%	0.91	14	-1									
	Orbis Global Equity Standard	Medium	+6%	0.90	22	-3									
	Pictet Global Megatrend	High	-0%	0.95	15	-2									
Avoid	Pictet Nutrition	Medium	-11%	0.94	-1	-5									
	Pictet Security	High	-0%	0.82	18	-0									
	Pictet SmartCity ID	Very High	-4%	0.93	11	-5									
	Polar Financial Opps	Medium	+0%	0.86	17	-1									
Buy	Polar Global Insurance	Very Low	+8%	0.46	70	22	-1								
Avoid	Premier Milton Global Infra.	Medium	-15%	0.73	5	2									
	Premier Milton Global Sm Coys	Medium	-4%	0.84	11	0									

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

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington American Gth	Medium	+1%	0.77	44	23	2
	Abrdn American Equity	Medium	-5%	0.82	24	23	1
	Aviva USEquity Income	VeryLow	-5%	0.72	28	12	-1
	Aviva USEquity Income II	VeryLow	-5%	0.71	29	12	-2
Avoid	BGAmerican	VeryHigh	-15%	0.61	-30	21	-1
	Blackrock USDynamic	Medium	+2%	0.87	48	21	0
	Blackrock US Opportunities	Low	-1%	0.68	34	10	-4
	Fidelity American	Medium	-3%	0.77	29	24	3
	Fidelity Index US	Medium	+2%	0.88	56	26	3
	GSUS Equity Portfolio	Medium	-0%	0.81	40	19	1
	HSBC American Index	Medium	+2%	0.87	55	26	3
	HSBC MSCI USA	Medium	+0%	0.95	25	3	
	Halifax North American	Medium	+2%	0.83	55	26	2
	Invesco US Equity (UK)	Medium	+0%	0.84	47	24	2
	JPM US Equity Income	VeryLow	-2%	0.68	32	11	-4
	JPM US Select	Medium	+2%	0.84	55	28	3
	Janus Hnd US Growth	High	+0%	0.77	43	35	4
	L & G US Index	Medium	+1%	0.88	52	26	3
	Liontrust US Opportunities	Medium	-2%	0.79	29	23	-2
	M & G North American Value	Low	-0%	0.78	47	17	-3
	M & G Nth American Dividend	Medium	+2%	0.84	50	22	0
	MFS Meridian US Conc Gth	VeryHigh	-6%	0.89	20	18	1
	Ninety One American Franchise	Medium	+2%	0.87	18	-3	
	Omnis US Equity Leaders	Medium	+5%	0.90	31	2	
	PUTMACS Lothian Nth American	Low	+2%	0.82	27	3	
	PUTMACS Nth Amer 2	Medium	-3%	0.33	0	-17	
	PUTMACS Nth Amer Equity	Medium	+2%	0.80	27	3	
	PUTMACS Sust Index US	Medium	-3%	0.71	15	2	
	Pictet USA Index	Medium	-1%	0.92	26	3	
	Polar North American	Medium	+1%	0.82	26	-2	
	Premier Milton US Opps	Medium	-6%	0.72	11	-8	
Avoid	Quilter US Equity Income	VeryLow	-10%	0.38	14	-4	
	Quilter US Growth	High	+5%	0.87	37	5	
	SJP North American	Medium	-2%	0.74	30	17	-4
	Scot Wid American	Medium	+2%	0.83	58	26	2
	T Rowe Price US Blue Chip	High	+0%	0.65	40	40	8
	T Rowe Price US Large Cap	Medium	+2%	0.69	45	38	6
	T Rowe Price US Large Cap Val	Low	-2%	0.75	36	16	-3
	UBS USEquity	Low	+0%	0.79	39	17	-3
	UBS US Growth	High	+2%	0.75	50	34	6
	Vanguard USEquity Index	Medium	+0%	0.86	46	25	2
	Wellington US Brand Power	High	-1%	0.91	22	0	
	Wellington US Research	High	+0%	0.95	26	2	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	BGUS Growth Trust	Very High	-10%	0.61	30	-3	
	JPF American	High	+3%	0.88	60	30	-1
Avoid	North Atlantic Small Co	Medium	-10%	0.37	-8	10	8

United States**UNITED STATES SMALLER COS**

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Mid Cap	Low	-5%	0.30	-6	15	27
	Fidelity American Spec Sits	VeryLow	+6%	0.69	44	17	-3
	Omnis US Smaller Companies	Low	+3%	0.92	12	-6	
	Premier Milton US Small Coys	Medium	-5%	0.88	7	-6	
	Quilter US Small/Mid-Cap	Low	+0%	0.89	9	-6	
	Schroder US Mid Cap	Low	+3%	0.88	23	10	-5
	Schroder US Smaller Coys	Medium	+2%	0.92	11	6	-5

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

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Select Opps	Medium	-4%	0.45	1	8	2
	Abrdn UK Income Equity	High	-0%	0.83	17	9	1
	Abrdn UK Mid Cap Equity	VeryHigh	-12%	0.56	-25	7	2
Avoid	Abrdn UK Real Estate	VeryHigh	-5%	0.55	-12	15	-1
	Abrdn UK Responsible Equity	VeryHigh	-3%	0.67	4	10	4
	Aegon UK Equity	High	-2%	0.85	11	14	3
	Aegon UK Opportunities	High	-5%	0.60	-3	19	2
	Allianz UK Equity Income	VeryHigh	-1%	0.83	11	6	3
	Allianz UK Opportunities	VeryHigh	+1%	0.83	19	8	2
	Artemis Income	High	-1%	0.88	19	14	-0
	Artemis UK Select	VeryHigh	+6%	0.81	34	23	3
	Artemis UK Special Sits	VeryHigh	+3%	0.84	19	17	2
Buy	Artemis US Extended Alpha	VeryLow	+9%	0.10	54	29	1
Buy	Artemis US Select	VeryLow	+8%	0.09	44	34	1
	Aviva UK Equity Income	High	+1%	0.82	22	14	1
	Aviva UK Index Tracking	Medium	-0%	0.92	16	9	0
	BG UK Equity Alpha	VeryHigh	-9%	0.51	-13	4	0
	Barclays UK Alpha	Medium	+2%	0.80	26	16	2
	Barclays UK Equity Income	High	+2%	0.81	23	14	3
Avoid	Blackrock Growth & Recovery	VeryHigh	-7%	0.61	-12	10	4
	Blackrock UK	High	-3%	0.65	4	13	2
	Blackrock UK Absolute Alpha	VeryLow	-1%	0.23	29	9	1
	Blackrock UK Equity	Medium	+1%	0.81	26	14	2
	Blackrock UK Income	Medium	+4%	0.90	31	12	2
	Blackrock UK Special Sits	VeryHigh	-3%	0.75	2	10	2
	Dimensional UK Core Equity	High	+4%	0.93	30	17	3
	Dimensional UK Value	VeryHigh	+5%	0.89	40	21	5
Avoid	EdenTree Resp & Sust UK Equity	VeryHigh	-15%	0.56	-35	1	-2
	Fidelity Index UK	Medium	+4%	0.96	30	14	3
	Fidelity Special Situations	High	+4%	0.83	30	19	4
	Fidelity UK Opportunities	VeryHigh	-6%	0.77	-11	6	-1
	Fidelity UK Select	Medium	+2%	0.77	24	16	0
	HLMM Special Situations	VeryLow	+0%	0.27	20	18	1
	HSBC FTSE 100 Index	Medium	+3%	0.88	37	14	3
	HSBC FTSE 250 Index	VeryHigh	-2%	0.64	4	15	2
	HSBC FTSE All Share Index	Medium	+3%	0.89	30	14	3
	HSBC UK Gth & Inc	Medium	+2%	0.94	33	15	2
	Halifax Ethical	VeryLow	+4%	0.24	35	26	6
	Halifax Special Situations	High	-4%	0.72	3	2	-2
	Halifax UK Equity Income	High	+0%	0.93	25	15	3
Buy	Halifax UK Equity Tracker	Medium	+7%	0.72	50	13	2
	Halifax UK Growth	High	+0%	0.92	24	17	3
	IFSL Marlborough Multi Cap Inc	VeryHigh	-4%	0.73	6	15	3
	Invesco Income & Growth (UK)	Medium	+2%	0.73	27	10	0
	JOHCM UK Dynamic	VeryHigh	+6%	0.89	38	21	4
	JOHCM UK Equity Income	VeryHigh	+3%	0.88	31	22	5
	JOHCM UK Growth	VeryHigh	-1%	0.74	13	18	11
	JOHCM UK Opportunities	High	-1%	0.80	12	7	-0
	JPM MultiManager Growth	Medium	-5%	0.56	2	14	1
	JPM UK Dynamic	High	+4%	0.87	34	22	5
	JPM UK Equity Core	Medium	+4%	0.94	32	15	3
	JPM UK Equity Growth	High	+0%	0.75	21	20	4
	Janus Hnd UK Alpha	VeryHigh	-3%	0.72	2	19	4
	Janus Hnd UK Equity Income	High	-3%	0.85	8	11	3
	Jupiter Responsible Income	Medium	-1%	0.79	17	8	1
	Jupiter UK Growth	VeryLow	+1%	0.52	22	8	1
	Jupiter UK Special Situations	High	+5%	0.86	32	14	1
	L & G UK 100 Index	VeryHigh	+5%	0.64	36	14	3
	L & G UK Equity Income	High	+3%	0.87	32	18	5
	L & G UK Index	Medium	+3%	0.94	30	14	3
	Lazard UK Omega	High	+3%	0.86	26	12	1
	Liontrust Income	Medium	+3%	0.81	32	14	1
	Liontrust Special Situations	High	-3%	0.66	7	11	0
	Liontrust UK Growth	Low	-1%	0.68	19	10	1
	M & G Dividend	High	+0%	0.86	23	14	5
	M & G Index Tracker	Medium	+3%	0.91	29	13	3
	M & G Recovery	VeryHigh	-4%	0.91	2	8	4
	M & G UK Sust Paris Aligned	High	-4%	0.73	2	11	2
	MFS Meridian UK Equity	Low	-0%	0.76	15	10	0
	Man GLG Undervalued Assets	VeryHigh	+6%	0.85	39	21	1
	Ninety One UK Alpha	Medium	+1%	0.75	8	0	
	Ninety One UK Equity Income	Low	+2%	0.61	7	0	
Buy	Ninety One UK Spec Sits	VeryHigh	+17%	0.81	35	2	
	Ninety One UK Sustainable	High	-3%	0.70	5	-1	
	Omnis Income & Growth	VeryHigh	+4%	0.88	14	1	
	Omnis UK All Companies	High	-0%	0.88	9	0	
	PUTMACS Sust Index UK	Medium	+3%	0.84	12	2	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	PUTMACS UK All Share	High	-1%	0.82	14	2	
	PUTM UK All Share	Medium	+2%	0.94	14	3	
	PUTM UK Stockmarket	Medium	+1%	0.90	14	3	
	PUTM UK Stockmarket3	Very High	+1%	0.69	15	2	
	Polar UK Value	Very High	+5%	0.84	21	4	
	Premier Milton Resp UK Equity	High	-2%	0.70	9	3	
	Premier Milton UK Growth	High	-3%	0.83	11	3	
	Premier Milton UK Value Opps	Very High	+5%	0.86	16	3	
	Quilter UK Equity	Medium	+4%	0.71	9	-1	
	Quilter UK Growth	Medium	+2%	0.81	15	3	
	Quilter UK Income	Very High	+1%	0.80	4	-1	
	Quilter UK Large Cap	High	+5%	0.89	19	2	
Buy	Quilter UK Opportunities	Very High	+7%	0.89	17	2	
	Redwheel UK Value	Very High	+6%	0.85	22	4	
	Royal London UK Equity	Medium	+4%	0.90	32	10	2
	Royal London UK Equity Inc	High	+0%	0.89	21	13	2
	Royal London UK FTSE4GOOD	Medium	+3%	0.96	30	12	3
	Royal London UK Growth Trust	High	-1%	0.82	13	11	2
	Royal London UK Opportunities	Very High	-2%	0.76	5	11	2
	SJP UK	High	+3%	0.87	15	2	
	SVM UK Opportunities	Very High	-3%	0.76	-4	10	-1
	Santander Equity Income	Very High	-6%	0.81	1	11	3
	Santander UK Growth	Very High	+0%	0.76	17	21	4
	Schroder Income	Very High	+6%	0.84	39	18	3
	Schroder Recovery Income	Very High	+4%	0.83	32	16	4
	Schroder UK Alpha Income	High	-2%	0.84	10	7	3
	Schroder UK Alpha Plus	High	-4%	0.71	4	2	-2
	Schroder UK Mid250	Very High	+1%	0.74	13	19	3
	Scot Wid UK Equity Income	Medium	+0%	0.90	27	16	3
	Scot Wid UK Growth	High	+0%	0.88	25	17	3
	Scot Wid UK Select Gth	Medium	-3%	0.67	5	4	-1
Buy	UBSS&P500 Index	Very Low	+8%	0.14	55	26	3
	UBS UK Equity Income	High	+6%	0.88	46	17	5
Avoid	Unicorn Outstanding British	Medium	-7%	0.40	-7	4	-1
	Unicorn UK Ethical Income	High	-2%	0.66	14	16	5
	Unicorn UK Growth	High	-6%	0.53	-4	17	7
	Unicorn UK Income	Very High	-6%	0.51	-1	10	4
	Vanguard FTSE UK All Share	Medium	+2%	0.89	29	13	2
	Virgin UK Index Tracking	Medium	-1%	0.83	16	9	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Abrdn Equity Income Trt	High	-9%	0.42	-1	8	
	Aurora Invest Trust	Very High	+2%	0.55	15	24	-1
	BG UK Growth Trust	Very High	-1%	0.62		4	2
	British American IT	Very Low	-5%	0.01	-36	9	4
Avoid	Dunedin Income Growth	Very High	-7%	0.76	-6	-1	-1
	Fidelity Special Values	Very High	+0%	0.69	9	16	3
Avoid	Finsbury Growth	Low	-7%	0.42	-2	-5	-4
	JPM Claverhouse	High	-3%	0.82	2	10	1
	Lowland Investment Co	Very High	-4%	0.69	-2	11	2
Buy	Manchester & London	Very Low	+8%	0.06	35	73	13
	Merchants Trust	Very High	-1%	0.78	12	5	3
	Murray Income Trust	Very High	-4%	0.80	2	3	1
Avoid	Schroder Income & Grwth	High	-7%	0.63	-2	-2	5
Avoid	Shires Income	Very High	-8%	0.56	-10	-2	5
	Strategic Equity Cap.	Low	+4%	0.47	30	18	12
Avoid	Value & Indexed Prop In	High	-9%	0.23	-18	-9	2

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Rights & Issues	Medium	-5%	0.30	3	21	12
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United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Small Coys	Very High	-5%	0.86	-24	16	8
	Aberforth UK Small Coys	High	+7%	0.88	14	22	8
Buy	Aegon UK Smaller Companies	Very High	-2%	0.87	-15	20	5
	Artemis UK Smaller Coys	Medium	+5%	0.88	18	22	9
	Artemis US Smaller Coys	Low	+5%	0.26	10	23	-7
	Blackrock UK Smaller Coys	Very High	-2%	0.86	-14	14	5
	Dimensional UK Smaller Coys	Very High	+4%	0.91	6	16	2
Buy	Fidelity UK Smaller Companies	High	+9%	0.89	22	18	6
	Halifax Smaller Companies	High	+0%	0.90	-5	14	4
	IFSL Marlborough Nano Cap Gth	Medium	-6%	0.68	-19	10	10
	IFSL Marlborough Spec Sits	High	-6%	0.89	-20	15	6
Avoid	IFSL Marlborough UK Micro Cap	High	-7%	0.84	-25	13	9
	Invesco UK Small Coys (UK)	Very High	-3%	0.84	-12	12	8
	JPM UK Smaller Companies	Very High	+4%	0.86	-3	18	2
	Janus Hend UK Small Coys	Very High	-1%	0.91	-14	16	6
	Jupiter UK Small Cos	Very High	-4%	0.91	-19	11	6
	L & G UK Small Coys	Very High	+0%	0.89	-9	12	3
	Liontrust UK Small Coys	High	-2%	0.88	-11	10	1
	M & G Smaller Companies	Very High	-0%	0.87	-8	18	6
	Ninety One UK Smaller Coys	Very High	-2%	0.78		11	3
	Omnis UK Smaller Companies	Very High	-2%	0.91		17	6
Avoid	Premier Milton UK Small Coys	Medium	-11%	0.61		10	3
	Royal London UK Mid-Cap	Very High	+3%	0.85	-0	14	3
	Royal London UK Smaller Coys	High	-3%	0.86	-17	14	5
	Schroder UK Dynamic Sm Coys	High	-2%	0.87	-17	6	3
	Schroder UK Smaller Coys	Medium	-2%	0.80	-12	19	12
	Scot Wid UK Smaller Coys	High	+0%	0.84	-4	15	4
	T Rowe Price US Small Coys	Very Low	+6%	0.34	19	12	-6
	Unicorn UK Smaller Coys	High	+1%	0.82	-1	17	9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberforth Smaller Coys	Very High	+6%	0.83	3	23	10
	Abrdn UK Smaller Coy	Very High	+2%	0.87		18	7
	Blackrock Smaller Coys	Very High	-2%	0.75	-23	14	7
	Henderson Opportunities	Very High	-1%	0.75	-15	23	10
	Henderson Smaller Cos	Very High	-2%	0.86	-29	16	10
	JPM Smaller Coys	Very High	+4%	0.77	-16	20	9
	Montanaro UK Small Coys	Very High	-4%	0.68	-29	6	4
Avoid	SVM UK Emerging Fund	Very Low	-14%	0.22	-32	-2	5
	Schroder UK Mid & Small	Very High	+3%	0.82	-9	16	8
	The Mercantile IT plc	Very High	+4%	0.80	-7	20	0

EUROPE

UNITED KINGDOM BASED UNIT TRUSTS

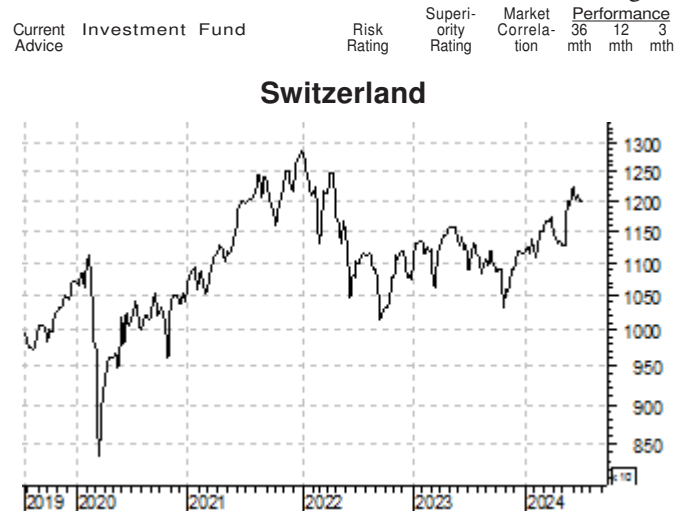
	Abrdn Europe Equity	High	-0%	0.71	13	10	-5
	Abrdn Europe Ethical Equity	High	-4%	0.81	2	8	-3
	Abrdn Europe Income Equity Ret	Low	+3%	0.85	32	15	-1
	Allianz Cont European	Very High	-0%	0.77	6	12	-4
	Allianz Europe Equity Growth	Very High	-0%	0.78	6	12	-3
	Artemis European Opportunities	Medium	+4%	0.75	20	16	-5
Avoid	BGEurope	Very High	-9%	0.82	-22	8	-4
	Baring European Growth	Medium	+2%	0.89	22	9	-2
	Blackrock Cont European Income	Medium	+1%	0.88	22	10	-2
	Blackrock Cont1 Europe	Very High	+5%	0.71	25	15	-5
	Blackrock European Absolute	Very Low	+1%	0.05	27	12	-1
	Blackrock European Dynamic	High	+3%	0.71	18	16	-2
	Capital European Gth & Inc	Low	+3%	0.85	31	13	-2
	EdenTree European	Medium	+2%	0.80	20	9	-1
	Fidelity Euro Dynamic Gth	High	-1%	0.82	10	6	-4
	Fidelity European	Low	+4%	0.77	35	13	-1
	Fidelity Index Europe	Medium	+4%	0.95	26	13	-2
	GAM Star Cont European	Medium	+4%	0.80	30	21	-0
	HSBC Eurotrack 100	Medium	+4%	0.85	26	13	-1
	HSBC MSCI Europe	Medium	+0%	0.87		10	-1
	Halifax European	Medium	+3%	0.94	24	14	-1
	IFSL Marlborough European	Medium	-3%	0.78	1	12	2
	IFSL Marlborough US Multi-Cap	Very Low	+5%	0.34	32	13	-4
	Invesco Euro Equity Inc (UK)	Very Low	+1%	0.30	19	4	-2
	JGF-Jupiter European Gth	Medium	-0%	0.77	11	9	-3
	JOHCM Cont European	Medium	+4%	0.90	24	11	-3
Avoid	JOHCM European Select Value	Medium	-7%	0.72	-7	2	3

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
Buy	JPM Europe	Medium	+5%	0.89	33	17	0
	JPM European Dynamic	Medium	+6%	0.86	30	15	-4
	Janus Hnd European Focus	Medium	+6%	0.87	34	22	-3
	Janus Hnd European Growth	Medium	+4%	0.90	29	14	-1
	Janus Hnd European Sel Opps	Medium	+4%	0.90	31	17	-2
	Jupiter European	High	+2%	0.76	17	11	-3
	L & G European Index	Medium	+4%	0.94	27	13	-1
	Lazard European Growth	Medium	+3%	0.94	24	13	-3
	Liontrust European Growth	Medium	+6%	0.86	31	12	-5
	Liontrust Russia & Gtr Russia	Very High	+37%	0.11	-58	3	-13
	MFS Meridian Cont European	Medium	+4%	0.76	29	11	-1
	MFS Meridian European Research	Medium	+1%	0.76	22	11	-1
	MFS Meridian US Value	Low	+1%	0.57	18	13	-4
	Man GLG Cont European Gth	High	+3%	0.60	20	14	-5
	PUTMACS European	Low	+3%	0.76		12	-2
	PUTMACS Lothian European	Medium	+2%	0.80		12	-2
	Polar European	Very Low	+1%	0.82		5	-5
	Premier Milton European Opps	Very High	+2%	0.79		19	-1
	Premier Milton Pan Euro Prop.	Very High	-6%	0.66		23	1
	Avoid	Quilter Europe Growth	Very High	+3%	0.81		12
Quilter Europe Income		Medium	+4%	0.80		9	-2
Quilter Europe U2		Medium	+6%	0.84		17	-2
Royal London Europe		Medium	+3%	0.88	26	14	-1
Royal London European Gth		Medium	+4%	0.90	27	12	-2
SJP Continental European		Medium	+0%	0.89	22	14	-1
SJP Greater European Prog.		Low	-2%	0.91	16	10	-0
SVM All Europe		Very High	-3%	0.87	-3	9	-3
SVM Continental European		Medium	-1%	0.86	12	3	-4
Schroder European Alpha Plus		Medium	-7%	0.80	-6	-1	-0
Scot Wid Euro Select Gth		Medium	+0%	0.84	18	14	2
Scot Wid European Growth		Medium	+2%	0.89	25	14	-1
T Rowe Price Cont Euro Equity	Medium	+2%	0.91	17	12	-1	
Vanguard FTSE Dev Europe Index	Medium	+3%	0.93	25	13	-2	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	Low	-3%	0.61	14	3	-3
	Artemis Alpha	Very High	-6%	0.71	-10	19	5
Avoid	BGEuropean Growth	Very High	-7%	0.84		2	-4
Avoid	Baring Emerging Europe	Medium	-10%	0.34	-21	17	5
	Blackrock Greater Euro.	Very High	+1%	0.73	3	15	-5
Avoid	European Assets	Very High	-14%	0.78	-31	-2	-2
	Henderson Eurotrust	High	-1%	0.79	10	17	-1
Avoid	JPM European IT	Very High	-7%	0.53	-27	11	-2
Avoid	JPM Russia	Very High	-29%	0.31	-88	0	-2

France



EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	Abdn European Smaller Coys	Very High	-1%	0.79	6	9	-3
	JPM Europe Smaller Companies	Very High	-5%	0.87	-3	10	-4
	Janus Hnd European Small Cos	High	-4%	0.80	5	11	3
	Jupiter Euro Spec Sits	High	-2%	0.78	4	7	-5
	Lazard European Smaller Coys	Very High	-5%	0.89	-8	8	-2
	Schroder Euro Small Coys	High	-5%	0.79	-7	7	-3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Fidelity Euro V.	Very High	+5%	0.84	35	14	-1
	JPM Euro Discovery	Very High	-4%	0.84	-1	18	-4
Avoid	Montanaro European SC	Very High	-7%	0.68	-14	-0	-4

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

	Baring German Growth	Medium	-0%	0.92	19	11	-4
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Germany



Gresham Technologies Takeover

UK listed **Gresham Technologies** (code GHT) - formerly Gresham Computing - which we reviewed in April 2014 (*International Investor* Issue No. 220) will be taken over this month in a scheme of arrangement at 163 pence per share.

Monday 8 July will be the last day of stockmarket trading. If you own shares they are probably in your broker nominee account so if you simply do nothing then your broker will receive the cash from the scheme of arrangement by about 23 July.

In retrospect, this wasn't a great investment. We paid too much - 129 pence - for a growth business that grew far slower than we had hoped. The takeover will realise a gain of just +26% over 10¼ years (plus very small annual dividends).

Overall this has not been a great investment, underperforming the market and our portfolio. But things *could* have been worse. Some investors leave their money in the bank earning taxable interest!

Fortunately, our investment portfolio was “saved” -

twice - by our investment strategy of diversifying very widely.

Firstly, while our initial investment was a sizeable dollar amount it was slightly less than 1% of our total portfolio - so a few *poor* investments are not *too painful*. We can take a few risks and invest in what look like attractive opportunities knowing that, if things don't work out, our portfolio can take a few knocks (i.e. less than 1%) and still “live to fight another day”. We are never “betting the farm” on any single position.

Secondly, as only a small percentage of our portfolio is invested in *any* position, we are able to *add to positions* if the market offers the opportunity to buy shares at more attractive, lower prices . . . without becoming over-weighted. In December 2018 and January 2019 the shares were down almost 50% and we purchased further shares at 67½ pence.

That additional investment is up +140% in about 5½ years - making a small, but more worthwhile, contribution to our long term portfolio growth.

Next Issue:

The next issue of *International Investor* will be emailed in five weeks time on Monday August 12, 2024.

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