Information and Insight on World Stockmarkets from Securities Research Company's . . .

# International Investor

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### Inside International Investor

Government Bond Interest Rates ...... 2

Gresham Technologies take over ...... 8

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# World Stockmarket Forecasts

			Indicators	Indicators	Indicators	3 mths	6 mths	12 mths	Index
Australia	59%	Bullish	Bullish	Bearish	Neutral	+2.9%	+4.8%	+11.8%	7,762.40
Austria		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		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		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%	1,047.54
Sweden		Bullish	Bullish	Bullish	Neutral	+9.7%	+14.7%	+29.7%	1,654.84
Sweden Switzerland	65%	Bullish	Bullish	Bullish	Neutral	+4.9%	+1.6%	+9.4%	12,017.47
Un. Kingdom	0570	Bullish	Bullish	Bearish	Neutral	+4.9% +5.1%	+1.0% +7.3%	+12.8%	8,203.93
UIS A	4770	Bearish	Bullish	Bearish	Neutral	+3.1% +7.0%	+18.5%	+12.8% +26.6%	5,567.19
USA Argentina	<del>1</del> 270	Neutral	Bullish	Bullish	Bullish	+26.4%	+36.9%	+20.0%	1,629,030
Brozil		Bullish	Bearish	Neutral	Neutral	+20.4%	+30.9%	-5.8%	
Brazil Czech Rep	200	Bullish	Bullish	Bullish	Neutral	-8.0% +3.5%	+5.6%	+14.7%	1,572.19
		Bullish	Bullish	Neutral	Neutral	+3.3%	+3.0%	-7.1%	32,861.94
Chile						-4.3%	-1.3%	-7.1%	2,949.93
China	40% 50%	Bullish	Bearish	Bearish	Neutral	-4.3% +4.0%			· ·
Greece		Bullish	Bullish	Bearish	Neutral		+8.6%	+11.3%	1,440.52
Egypt	38%	Bearish	Neutral	Bearish	Neutral	-1.8%	-28.2%	+6.8%	28,364.79
Hong Kong	31%	Bullish	Neutral	Neutral	Bearish	+6.8%	+8.0%	-2.8%	17,825.08
Hungary		Bullish	Bullish	Neutral	Neutral	+7.5%	+11.8%	+40.1%	72,132.83
India		Bearish	Bullish	Neutral	Neutral	+7.5%	+10.6%	+21.3%	79,996.60
Indonesia		Bullish	Bullish	Neutral	Neutral	-3.0%	-6.1%	+0.5%	7,238.95
Israel		Neutral	Bullish	Bearish	Bullish	+2.8%	+4.0%	+11.4%	1,992.51
Korea		Bearish	Bullish	Bearish	Bearish	+3.3%	+5.6%	+6.5%	2,862.29
Malaysia		Bullish	Bullish	Neutral	Neutral	+4.4%	+6.9%	+15.9%	1,611.02
Mexico		Bullish	Bearish	Bearish	Neutral	-17.9%	-12.9%	-8.2%	· ·
Philippines		Bullish	Bearish	Neutral	Bearish	-7.0%		-3.4%	6,492.75
Poland		Bullish	Bullish	Neutral	Neutral	+4.2%	+14.4%	+33.6%	87,297.02
Portugal		Bullish	Bullish	Bearish	Neutral	+10.5%	-3.5%	+2.3%	4,619.03
Russia		Bullish	Neutral	Bearish	Bearish	+0.9%	+6.5%	+19.1%	1,126.04
Singapore		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.

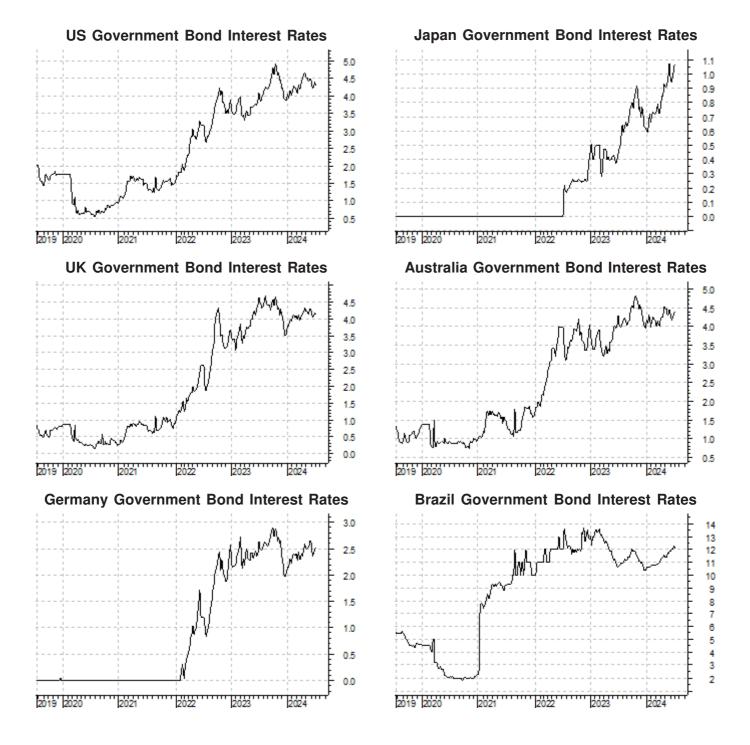
# World Stockmarket Outlook

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 <u>not</u> 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. <u>Most benefits of technology change accrue to users and consumers</u> 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 <u>not obvious</u> 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.



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# 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 Re Date			Prem/ Disc to Net Assets	<u>Recent</u> 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		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	Superi- ority Rating	Market Correla- tion	Perfo 36 mth	orma 12 mth	nce 3 mth	Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36	orma 12 mth	nce 3 mth
	INTERN	ΑΤΙΟΙ	VAL					Avoid	Premier Milton Global S Opt In	Medium	-12%	0.94		-1	-5
	UNITED KINGDOM E			нете					Premier Milton Global Sust Gth	High	-4%	0.95		8	-4
						_			Quilter Ethical Equity	High	+5%	0.96		17	-2
Avoid	AXA Framlington Financial	Very High	-7%	0.86	-15	9	-4		Quilter Global Dynamic	Medium	+3%	0.96		23	1
Dev	AXA Framlington Global Opps	High	-2%	0.91	17	19	2 2	Du	Quilter Global Growth	High	+5%	0.97		19	0
Buy	Allianz Best Style Global Eq	Medium	+7%	0.96	53	29		Buy	Quilter Global Unconstrained	Medium	+10%	0.87		29	1
	Aptus Global Financial	Medium	+5%	0.65	33	15	-2 1		Quilter Global Value	Low	-2%	0.93	00	8	-2
	Artemis Global Income Artemis Global Select	Medium Medium	+3% +1%	0.75 0.90	32 26	27 19	-1		Rathbone Global Opportunies Redwheel Global Horizon	Very High	+2% +2%	0.93 0.85	23	20 17	-1 -1
	AvivaInternationalIndex	Medium	+1%	0.90	20 40	22	-1		Royal London GMAP Dynamic	Medium Medium	+2%	0.85	34	19	2
	BG Global Alpha Growth	Very High	-3%	0.97	3	15	-1		SJPGlobal	Low	+2%	0.97	34 36	19	-0
Avoid	BGGlobal Discovery	Very High	-26%	0.69	-57	-13	-5		SJP Global Equity	Medium	+1%	0.96	25	21	1
Avoid	BGGlobal Income	Medium	-0%	0.94	21	9	-1		SJP Global Value	Medium	+3%	0.94	20	15	-2
	BGInternational	Very High	-3%	0.92	3	15	-1		SJP International	Medium	-0%	0.94	27	27	1
	BNY Mellon Long Term Global	Medium	+3%	0.92	34	13	-2		SJPWorldwide Income	Medium	-2%	0.87		8	-2
	Barclays Global Core	High	+1%	0.94	26	21	-0		SVM World Equity	Very High	-6%	0.89	-6	10	3
	BlackrockGlobalIncome	Medium	+1%	0.95	30	14	-0		Schroder Global Equity	Medium	+4%	0.94	45	25	3
	Capital Global Equity	Medium	+1%	0.96	28	14	-1		Schroder Global Equity Income	Low	+3%	0.69	25	4	-5
	Capital World Dividend Grow.	Low	-0%	0.92	23	11	-1		Schroder QEP Global Active	Low	+4%	0.88	33	16	-1
	Dimensional Int'l Value	Medium	+4%	0.66	38	15	-4		SchroderQEPGlobalCore	Medium	+6%	0.94	51	24	2
	Dimensional International	Medium	+5%	0.89	38	19	-1		Scot Wid Global Growth	Medium	+1%	0.91	17	21	1
	EdenTreeResp&SustGlobal	High	-1%	0.94	12	10	2		Scot Wid Global Select Gth	Medium	+4%	0.93	37	23	2
	Fidelity Allocator World	Medium	+1%	0.98	30	18	0		Scot Wid Int Equity Tracker	Medium	+3%	0.94	35	21	1
	Fidelity Global Dividend	Low	-2%	0.86	21	11	-1		Stewart Worldwide Leaders	High	+3%	0.89	33	14	2
	Fidelity Global Enhanced Inc	Low	-4%	0.83	13	9	1		StewartWorldwideSust.	Very High	-4%	0.89	5	3	-3
	Fidelity Global Financial	Medium	+5%	0.77	32	22	-1		T Rowe Price Gbl Focused	Medium	+6%	0.90		26	2
_	Fidelity Global Focus	Medium	+4%	0.89		16	-1		T Rowe Price Global Growth	High	-1%	0.81	13	23	3
Buy	Fidelity Global Industrials	Low	+7%	0.33	57	17	14		Vanguard FTSE Dev World Index	Medium	+4%	0.94	41	22	1
	Fidelity Global Spec Sits	Medium	+2%	0.98	29	17	1		Vanguard Global Small-Cap Ind.	High	-0%	0.87	10	9	-5
	Fidelity Index World	Medium	+4%	0.97	43	22	1		Veritas Global Equity Income	Low	+6%	0.64	52	11 7	-4
	FidelityOpenWorld	Medium	+1%	0.97	28	15 3	-0 -0		Virgin Climate Change	High	-2%	0.87	5		-2
	First Sentier Global List Inf.	Low	-2% -2%	0.73 0.77	20 4	33	-0	Auroid	Virgin Global Share WAY Global Momentum	Medium	-2% -7%	0.94	16 3	16 7	2 -1
	GAM Star Worldwide Equity GS Global Equity Partners	Very High Medium	-2% +1%	0.77	4 23	33 17	-1	Avoid	Wellington FinTech	VeryLow Very High	-1%	0.84 0.86	3	4	-12
	Guinness Global Equity Income	Low	+1%	0.86	35	12	0		Wellington Global Health Care	Low	-3%	0.88		12	-12
Buy	Guinness Global Innovators	High	+2%	0.88	47	34	4		Wellington Global Impact	Very High	-3%	0.98		11	-2
Doy	HSBC MSCI World	Medium	+3%	0.95	77	20	1		Wellington Global Quality Gth	Medium	+4%	0.86		26	0
	Halifax International	Medium	+5%	0.79	41	21	1		Australian Listed					20	0
	IFSL Marlborough Global	Medium	-1%	0.96	22	20	0						_	10	_
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 L	ISTED IN	IVESTM	ENT I F	RUST	S	
	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		EdinburghInvestment	Medium	+2%	0.63	24	14	4
	JPMGlobal Unconstrained	High	+4%	0.88	32	31	2	Avoid	Edinburgh Worldwide	Very High	-24%	0.73	-56	5	-3
	Janus Hend Global Equity Inc.	Low	-2%	0.84	19	9	-0		Foreign & Colonial	Medium	+1%	0.85	27	17	-0
	Janus Hend 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	A. usial	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 Avoid	Monks Investment Murray International	Very High Medium	-7% -34%	0.79 0.11	-8 -78	20 -0	1 -0
	Jupiter Global Financial Innov	High	-5%	0.77	-3	33	1	Avoid	New Star		-34%		-78	-0 10	-0 12
5		Medium	+0%	0.95	23	15	-2	AVUIU	Personal Assets Trust	VeryLow VeryLow	-9% -5%	0.35 0.77	с 8	5	-0
Buy	L&GGlobal100Index	Medium	+9%	0.86	69	31	8	Avoid	RITCapital Partners	Low	-12%	0.77	-22	-2	-0 1
	L&GGlobal Equity Index L&G International Index	Medium Medium	+4%	0.96	41	22 22	2 2	Avoid	Scottish Mortgage & Trt	Very High	-8%	0.67	-28	33	-3
	L&G International Index		+4%	0.95	42				WitanInvestmentCoy	High	-1%	0.87	17	19	5
		Medium Medium	-3% +1%	0.96	12 21	14 11	1 -5								
	Lazard Global Equity Income Liontrust Global Small Coys	Very High	+1% -1%	0.91 0.75	-1	10	-ə -8		INTERNATIONAL	SM		RC	OS	1	
	M&G Global Dividend	Medium	+4%	0.86	40	16	3						<u> </u>		
	M & G Global Sust Paris Align.	Medium	+4%	0.92	43	16	1		United Kingdom e	BASED U	NIT I R	JSTS			
Avoid	NinetyOne Global Environment	High	-12%	0.82	-10	-4	-5		Abrdn Global Smaller Companies	Medium	-1%	0.84	-6	12	-0
	Ninety One Global Franchise	Medium	+1%	0.88		-4 14	-0		Invesco Global Small Coys (UK)	Low	+3%	0.90	6	11	-3
	Ninety One Global Quality	Medium	-1%	0.87		9	-2		McIlroy & Wood Smaller Coys	Medium	-3%	0.87	-13	-1	-3
Buy	Ninety One Global Spec Sits	VeryHigh	+9%	0.91		23	-2		SJP Global Smaller Companies	Medium	-1%	0.86		8	-4
,	Ninety One Global Strategic	Medium	+3%	0.90		20	3		Wellington Next Gen Global	Low .	+1%	0.89		11	-1
	Ninety One Global Sust Equity	Medium	-0%	0.91		14	-1		UNITED KINGDOM BASED L	ISTED IN	VESTM	ent Tf	RUST	S	
	Orbis Global Equity Standard	Medium	+6%	0.90		22	-3		Oryx Int'l Growth	Very High	-1%	0.62	-26	19	7
	Pictet Global Megatrend	High	-0%	0.95		15	-2								
Avoid	PictetNutrition	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	VeryLow	+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								

July	8,2024.		Cumari	Market	Der	60,000,00		
Curren Advice		Risk Rating	Superi- ority Rating	Correla- tion	36 mth	forma 12 mth	3 mth	Curr Adv
	UNITEL	) STA	TES					
	UNITED KINGDOM	I BASED U		USTS				
	AXA Framlington American Gth	Medium	+1%	0.77	44	23	2	
	Abrdn American Equity	Medium	-5%	0.82	24	23	1	
	Aviva US Equity Income	VeryLow	-5%	0.72	28	12	-1	Avoid
	Aviva US Equity Income II	VeryLow	-5%	0.71	29	12	-2	
Avoid	BGAmerican	Very High	-15%	0.61	-30	21	-1	
	BlackrockUSDynamic	Medium	+2%	0.87	48	21	0	
	BlackrockUSOpportunites	Low	-1%	0.68	34	10	-4	
	Fidelity American	Medium	-3%	0.77	29	24	3	
	FidelityIndexUS	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	
	HalifaxNorthAmerican	Medium	+2%	0.83	55	26	2	Buy
	Invesco US Equity (UK)	Medium	+0%	0.84	47	24	2	Buy
	JPM US Equity Income	VeryLow	-2%	0.68	32	11	-4	
	JPM US Select	Medium	+2%	0.84	55	28	3	
	Janus Hend US Growth	High	+0%	0.77	43	35	4	Avoid
	L&GUS Index	Medium	+1%	0.88	52	26	3	
	LiontrustUSOpportunities	Medium	-2%	0.79	29	23	-2	
	M&GNorth American Value	Low	-0%	0.78	47	17	-3	Avoid
	M&GNth American Dividend	Medium	+2%	0.84	50	22	0	
	MFS Meridian US Conc Gth	Very High	-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	
	PUTM ACS 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	Avoid
	PictetUSAIndex	Medium	-1%	0.92		26	3	
	PolarNorthAmerican	Medium	+1%	0.82		26	-2	
	PremierMiltonUSOpps	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	
	SJPNorth 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 Medium	+0%	0.65 0.69	40 45	40 38	8 6	
	T Rowe Price US Large Cap		+2% -2%					
	T Rowe Price US Large Cap Val	Low		0.75	36	16	-3 -3	
	UBSUSEquity UBSUSGrowth	Low High	+0% +2%	0.79 0.75	39 50	17 34	-3 6	
		Medium	+2%	0.75	30 46	34 25	2	Buy
	Vanguard US Equity Index Wellington US Brand Power	High	-1%	0.88	40	23	2	Duy
	•	-	+0%	0.91		22	2	
		High					2	
	UNITED KINGDOM BASED				UST			
Avoid	BGUS Growth Trust	Very High	-10%	0.61		30	-3	
	JPFAmerican	High	+3%	0.88	60	30	-1	
Avoid	North Atlantic Small Co	Medium	-10%	0.37	-8	10	8	
	Unito	d State						

#### **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	Buy
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	

							Pag	e 5
Current Advice	Investment	Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	36	12	ance 3 mth

### UNITED KINGDOM

	UNITED	NINGL	JOIN				
	UNITED KINGDOM	BASED U	NIT TRU	JSTS			
	AXA Framlongton UK Select Opps	Medium	-4%	0.45	1	8	2
	Abrdn UK Income Equity	High	-0%	0.83	17	9	1
oid	Abrdn UK Mid Cap Equity	Very High	-12%	0.56	-25	7	2
	Abrdn UK Real Estate	Very High	-5%	0.55	-12	15	-1
	Abrdn UK Responsible Equity	Very High	-3%	0.67	4	10	4
	AegonUKEquity	High	-2%	0.85	11	14	3
	AegonUKOpportunities	High	-5%	0.60	-3	19	2
	Allianz UK Equity Income	Very High	-1%	0.83	11	6	3
	Allianz UK Opportunities	Very High	+1%	0.83	19	8	2
	Artemis Income	High	-1%	0.88	19	14 23	-0
	Artemis UK Select Artemis UK Special Sits	Very High Very High	+6% +3%	0.81 0.84	34 19	23 17	3 2
v	Artemis US Extended Alpha	VeryLow	+3 %	0.04	54	29	1
y V	ArtemisUSSelect	VeryLow	+3%	0.09	44	34	1
,	AvivaUKEquityIncome	High	+1%	0.82	22	14	1
	AvivaUKIndexTracking	Medium	-0%	0.92	16	9	0
oid	BG UK Equity Alpha	Very High	-9%	0.51	-13	4	0
	BarclaysUKAlpha	Medium	+2%	0.80	26	16	2
	Barclays UK Equity Income	High	+2%	0.81	23	14	3
oid	BlackrockGrowth&Recovery	Very High	-7%	0.61	-12	10	4
	BlackrockUK	High	-3%	0.65	4	13	2
	Blackrock UK Absolute Alpha	VeryLow	-1%	0.23	29	9	1
	BlackrockUKEquity	Medium	+1%	0.81	26	14	2
	BlackrockUKIncome	Medium	+4%	0.90	31	12	2
	Blackrock UK Special Sits	Very High	-3%	0.75	2	10	2
	Dimensional UKCore Equity	High	+4%	0.93	30	17	3
- 1-1	Dimensional UKValue	Very High	+5%	0.89	40	21	5
oid	EdenTree Resp & Sust UK Equity	Very High Medium	-15%	0.56	-35	1 14	-2 3
	Fidelity Index UK Fidelity Special Situations	High	+4% +4%	0.96 0.83	30 30	14 19	3
	FidelityUKOpportunities	Very High	-6%	0.85	-11	6	-1
	Fidelity UK Select	Medium	+2%	0.77	24	16	0
	HLMMSpecial Situations	VeryLow	+0%	0.27	20	18	1
	HSBCFTSE 100 Index	Medium	+3%	0.88	37	14	3
	HSBC FTSE 250 Index	Very High	-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
у	HalifaxUKEquityTracker	Medium	+7%	0.72	50	13	2
	HalifaxUKGrowth	High	+0%	0.92	24	17	3
	IFSL Marlborough Multi Cap Inc	Very High	-4%	0.73	6	15	3
	Invesco Income & Growth (UK)	Medium	+2%	0.73	27	10	0
	JOHCMUK Dynamic	Very High Very High	+6% +3%	0.89 0.88	38 31	21 22	4 5
	JOHCMUK Equity Income JOHCMUK Growth	Very High	-1%	0.88	13	18	11
	JOHCMUKOpportunities	High	-1%	0.80	12	7	-0
	JPM MultiManager Growth	Medium	-5%	0.56	2	14	1
	JPMUKDynamic	High	+4%	0.87	34	22	5
	JPM UK Equity Core	Medium	+4%	0.94	32	15	3
	JPMUK Equity Growth	High	+0%	0.75	21	20	4
	Janus Hend UK Alpha	Very High	-3%	0.72	2	19	4
	Janus Hend UK Equity Income	High	-3%	0.85	8	11	3
	Jupiter Responsible Income	Medium	-1%	0.79	17	8	1
	JupiterUKGrowth	VeryLow	+1%	0.52	22	8	1
	Jupiter UK Special Situations	High	+5%	0.86	32	14	1
	L&GUK100Index	Very High	+5%	0.64	36	14	3
	L&GUK Equity Income	High	+3%	0.87	32	18	5
	L&GUKIndex	Medium	+3%	0.94	30	14	3
	Lazard UK Omega Liontrust Income	High	+3%	0.86	26	12	1
	Liontrust Income	Medium Hiah	+3% -3%	0.81	32 7	14 11	0
	Liontrust UK Growth	Low	-3%	0.66 0.68	, 19	10	1
	M&GDividend	High	+0%	0.86	23	14	5
	M&GIndexTracker	Medium	+3%	0.91	29	13	3
	M&GRecovery	Very High	-4%	0.91	2	.0	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	Very High	+6%	0.85	39	21	1
	NinetyOneUKAlpha	Medium	+1%	0.75		8	0
	Ninety One UK Equity Income	Low	+2%	0.61		7	0
у	Ninety One UK Spec Sits	Very High	+17%	0.81		35	2
	Ninety One UK Sustainable	High	-3%	0.70		5	-1
	Omnis Income & Growth	Very High	+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

#### Page 6

Changel         Investment Fund         Bail         Bail <th>Page</th> <th>0</th> <th></th> <th>0</th> <th>Maulust</th> <th><b>D</b></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>rnation</th> <th></th> <th></th> <th></th>	Page	0		0	Maulust	<b>D</b>							rnation			
Image: Production of the second sec	Current Advice	Investment Fund				36	12	3		Investment Fund		Superi- ority Rating	Correla-	36	12	3 mth
Image: Production of the second sec		PUTM ACS UK All Share	High	-1%	0.82		14	2		UNITED KINGDO	M SM	IALL	ER (	203	5	
PPULVLKissenmeid:         VeryHp         Pisson         Dis         2         Addressingeruk/Genet/Cop         VeryHp         Pisson         Dis         Dis           Person/Like/Like/Lip/Like/Like/Lip/Like/Lip/Like/Like/Lip/Like/Like/Lip/Like/Like/Lip/Like/Like/Lip/Like/Like/Lip/Like/Like/Lip/Like/Like/Lip/Like/Like/Lip/Like/Like/Lip/Like/Like/Lip/Like/Like/Lip/Like/Like/Lip/Like/Like/Like/Like/Like/Like/Like/Like															E.	
Period         Market Nuture         Very High         Jobs         Bit         Part         Burg         Market NUture         Figh         Jobs         High         <																
Period         Period<										÷ ,						8
Perrov.Miss.UK.Secur.         No.         Bit         No.									Buy	•	-					8
Period         Period<										•						5
Outbol UK (Eq.)y         Modern         -effs         07         0         -1         Biocher/UK (Seret/Corporation         Veryligh         -2.6         0.8         1 <th1< th=""> <th1< th="">         1&lt;</th1<></th1<>										•						9
Outer KChowin         Medium        2%         08         15         3         Dimension/UK StrateCorp         Work International Microanse         High        9%         08         2         16           Quinter KLange Case         High         -9%         Regularizational KChanataromane         High         -9%         Regularizational KChanataromane         High         -9%         0.08         10         10           P         Regularizational KChanataromane         High         -9%         Regularizational KChanataromane         High         -9%         0.08         4         10										-						-7
Outlet Kinome         Veryfign         1%         086         1         2         Plath UKGastardoroparise         High         -Pics         08         -2         18           Diale UKGganzunies         Veryfign         7%         0.66         17         2         PSLMatrooup/Stock         High         -PSLMatrooup/Stock         High         -PSLMatrooup/Stock         High         -7%         0.86         23         13           Projektion         High         -4%         0.83         21         2         Avait         PSLMatrooup/Stock         High         -7%         0.86         23         13           Projektion         High         -4%         0.87         15         2         Avait         High         -7%         0.88         -91         12           SMML Kogenonitis         High         -7%         0.86         0.7         7         2         Avait         Note Charactoroparise         Weryfigh         -7%         0.87         18         1         Note Charactoroparise         Weryfigh         -7%         0.87         18         1         Note Charactoroparise         Weryfigh         -7%         0.87         17         1         Note Charactoroparise         Weryfigh         -7%         0										,						5
Dubbit Victage Cap         High         19%         0.00         17         2           Product Victage Cap         Way High         7%         0.00         2         1										,						2
Bay         Outlet (KOpschurine         Veryfight         -FR         MethoneyfihwenCap(-FR         More         OR         OR         10         10           Beakhead (Klass)         Markan         -HS         MethoneyfihwenCap(-FR         More         OR         0         10 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Buy</td><td></td><td>-</td><td></td><td></td><td></td><td></td><td>6</td></t<>									Buy		-					6
Repail Address         Very tign Repail	-	• •									-					4
Populardam         Medan         -44         00         2         1         2         And         Fill Methodorphytic/MicroCap         Figh         -7%         0.8         -25         13           Populardam         Methodorphytic	Buy									• •						10
Physitactic NKE spire         High         offs         0.00         20         11         2         Inseco LKS mill Copy LIN0         Very High         4%         0.06         1         1         1         1           Boyala Landxh KGoud Thrat         High         1%         0.02         15         1         2         Jamashendi KS-mail Copy         Very High         4%         0.06         1						20			Ausial	* '	-					6
PsquitanchulkTFTSEACCD         Media         -475         008         00         12         3         JPMUKShalleComenia         VeryHigh         -475         008         3         14         15           BrguitanchulkChownTruite         VeryHigh         476         008         13         10         14         16           SLPLK         High         475         007         5         11         2         Ladielt-KinateCope         VeryHigh         476         008         19         12           SMUKChowTruite         VeryHigh         476         008         10         10         11         10         SchwaterKanateCope         VeryHigh         476         007         16         177         14         10         Nies/OneUKSmaterCope         VeryHigh         476         007         17         16         Nies/OneUKSmaterCope         VeryHigh         476         007         17         16         Nies/OneUKSmaterCope         VeryHigh         476         007         17         16         Nies/OneUKSmaterCope         VeryHigh         476         007         14         17         16         Nies/OneUKSmaterCope         VeryHigh         476         007         14         17         16         Nies/OneUKSmaterCope <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Avoid</td> <td>•</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td>9</td>									Avoid	•	-					9
Psquitcardon/KGrowth       High       1%       0.8       13       11       2       Junualsrott/KSratiOgn       WaryHen       1%       0.8       14       16         SMLKOppolurilies       WaryHen       4%       0.87       5       2       Junualsrott/KSratiOgn       WaryHen       4%       0.81       11       1         Struttorff-Kitgonourlies       WaryHen       4%       0.81       1       11       3       MasGismatrOppe       WaryHen       4%       0.81       11       0.81			•													8
Physicandout/KCopontunies         VeryFigh         2:5:<         2:5:<         2:5:         2:5:<         2:5:<         2:5:<         2:5:<		•														2
SPUK         High         +9%         0.87         15         2         L43 CUK Benat Corps         Workigh         -0.80         0.9         11         10           SMMLCOpontheis         Verykigh         4%         0.87         1         1         3         46         3         1         1         3         46         3         1         1         3         46         3         1         1         3         46         3         1         1         3         46         3         1         1         3         46         3         1         1         1         3			•							•						6
SMULKCoponunics         VaryHigh         3%         0.0         4         10         1         LonstattickEndicQs         Hyh         2%         0.00         11         10           SantadeUKGowh         VaryHigh         0%         0.8         17         21         4         NindyConclisSinalitCops         VaryHigh         2%         0.0         17           StrotdetKAphancome         VaryHigh         1%         0.8         32         16         4         NindyConclisSinalitCops         WaryHigh         2%         0.0         17           StrotdetKAphancome         High         -4%         0.7         1         2         2         PromiteMittlenUKSmallCops         High         -4%         0.1         17           StrotdetKAphancome         Might         -4%         0.7         3         StrotdetKAshanterCops         High         -4%         0.8         1         1         1         Nome ConclisSinalCops         High         -4%         0.8         2         1           StrotdetKAshanterCops         VaryLikeGush         Might         -4%         0.8         1         1         1         Nome ConclisSinalCops         High         -4%         0.8         2         1		•	, 0			5				•						6
Strander Eurythoome         Verytigh         4%         0.00         1 <th< td=""><td></td><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td><td>3</td></th<>			•							•						3
Satindar UKGowin         VaryHigh         OTe         17         21         4         NinetyOnautKSmaileCorpanies         VeryHigh         -2%         0.08         11           Schröder Körkörhersonne         VaryHigh         -4%         0.08         32         16         4         Avod         Preinet Miloru KSmaileCorpa         VeryHigh         -2%         0.08         10           Schröder Körkörhals         High         -4%         0.08         12         13         3         3         14         2         2         Royal London UKSmaile Corps         High         -3%         0.08         17         16           Schröder UKGowin         Medum         -0%         0.08         27         16         3         Schröder UKGowin         High         -3%         0.08         11         12         13         Schröder UKGowin         High         -3%         0.08         14         15         3         Schröder UKGowin         High         -3%         0.08         12         12         14           Usborn UKGswin         High         -3%         0.08         14         16         5         3         Schröder UKGowin         High         -3%         0.08         2         16         3										•	-					1
Schoolserkoome       VeryHigh       44%       018       38       18       3       Corres/UKSmalle/Corps       VeryHigh       72%       019       17         Schoolser/UKApharburs       High       42%       018       10       7       3       Add       Premier/Minuto-KSmall/Corps       WeryHigh       43%       026       10       14         Schoolser/UKApharburs       High       42%       2       2       Schoolser/UKSmalle/Corps       High       43%       027       16       3       Schoolser/UKSmalle/Corps       High       43%       10       12       19       12       19       3       Schoolser/UKSmalle/Corps       High       43%       10       12       19       12       19       12       19       12       10       11       10       11       10       11       10       11       10       11       10       11       10       11       10       11       10       10       11		1,2	, 0								, 0			-8		6
SchuderRecovey/come         Veryfigh         4-4%         Dis         SchuderRecovey/LMS-Cap         Medun         11%         Dis         0           SchuderRecovey/Come         High         4%         Dis         1         2         PresenterMiterLiftsmit/Coap         Veryfigh         4%         Dis         1         1         3         SchuderRecovey/Coap         High         3%         Dis         1         1         3         SchuderRecovey/LMS-Cap         High         3%         Dis         1 <td></td> <td>, 0</td> <td></td> <td></td> <td></td> <td></td> <td>3</td>											, 0					3
Schoole UK-Mpia-Puls       High       -2%       0.8       10       7       3       BraysLondbut/KMscalarCoys       High       -3%       0.85       -17       14         Schoole UK-Mar2D       VeryHigh       -1%       0.74       13       19       3       Schoole UK-Mar2D       VeryHigh       -3%       0.85       -17       6         Schoole UK-Mar2D       VeryHigh       -1%       0.06       2.5       16       3       Schoole UK-Mar2D       High       -3%       0.85       -17       16         Schoole UK-Mar2D       Medun       -3%       0.87       14       15       Schoole UK-Mar2D       High       -3%       0.87       14       15         Schoole UK-Mar2D       WerkHigh       -3%       0.87       4       17       17       Uncombined UK-Mar2D       High       -3%       0.81       17       14       17       Uncombined Coys       VeryHigh       -3%       0.81       17       14       17       Uncombined Coys       VeryHigh       -3%       0.82       17       17       Uncombined Coys       VeryHigh       -3%       0.82       18       17       14       17       Uncombined Coys       VeryHigh       -3%       0.82       16																6
Schnoder UKAphan Pusa         High         -4%         0.71         4         2         2           Schnoder UKAphan Pusa         High         -4%         0.71         1         1         9         35         0.85         0.87         1.77         1         1           Schnoder UKAphan Pusa         High         -4%         0.87         5         1         3         Schnoder UKAphan Pusa         High         -7%         0.87         1.77         1 <t< td=""><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td>Avoid</td><td></td><td></td><td></td><td></td><td></td><td></td><td>3</td></t<>		•							Avoid							3
Schwader UKMd220       Vight 110       176       074       13       19       3       Schwader UKDpraint:Graphic Dips       High       276       0.87       0.87       0.87       0.87       0.87       0.87       0.87       0.87       0.87       0.87       0.87       0.87       0.87       17       6       8       177       6       85       0.87       0.87       0.87       0.87       0.87       0.87       0.87       0.87       0.87       0.87       0.87       18       18       2       18       2       18       2       18       2       18       2       18       2       18		Schroder UK Alpha Income	High								Very High		0.85			3
SextWell/Egulyhoom         Madum         +0%         030         27         16         3           SextWell/KSbectGin         Medum         -0%         030         27         16         3           By         UBSUKEGulyhoom         Medum         -0%         030         5         4         1         Three Price/US/malleCoys         Medum         -0%         031         17         1         17           By         UBSUKEGulyhoome         High         -0%         031         4         17         5         Unicem/UKSmalleCoys         Medum         -1%         0.02         1<			High							, ,	-					5
SociWittlikGiowin         High         -0%         0.88         25         7         3         5         4         1         5           By         UBSSR/Sp0indsx         WeyLow         +0%         0.84         4         15         2         3           MUSSUR/Sp0indsx         WeyLow         +0%         0.84         4         15         2         3         1		SchroderUKMid250	Very High								High		0.87			3
BasedWall/KSelectGh         Medur         -3%         047         5         4         -1           By         UBSSLPED/INFX         Wight Medur         -3%         0.68         14         15         25           Audd         Unicom/UKEthcalincome         High         +4%         0.88         14         15         5         3         4         -1         -1         -4         -1         -1         -4         -1         -1         -1         -4         -1         -1         -4         -1         -1         -4         -1         -1         -4         -1         -1         -4         -1         -1         -4         -1 <td< td=""><td></td><td>ScotWidUKEquityIncome</td><td>Medium</td><td></td><td>0.90</td><td></td><td></td><td></td><td></td><td>•</td><td>Medium</td><td></td><td></td><td></td><td></td><td>12</td></td<>		ScotWidUKEquityIncome	Medium		0.90					•	Medium					12
By         UBSSRP5001dex         VeryLow         +H%         0.04         55         3           Audi         Unicom/LKSmallerCoys         High         +H%         0.82         -1         1         1         2         1         2         1         1         2         1         1         2         1         1         2         1         1         2         1		ScotWidUKGrowth	High	+0%	0.88		17	3		Scot Wid UK Smaller Coys	High	+0%	0.84		15	4
UBSURE/Equiphicome         High         +6%         0.08         46         17         5           Aved         Unicom UKEBricalincome         High         2%         0.06         7         4         -1           Lincom UKEBricalincome         High         2%         0.06         1         10         -5         AbertorhSmätterCoys         VeryHigh         -2%         0.03         3         2         1           Vanjuard FTSEUKARIShare         Medum         +2%         0.08         1         10         -4         -1         BidicockSmatlerCoys         VeryHigh         -2%         0.06         29         1         1           Vanjuard KIRSmather         Medum         +2%         0.08         29         16         1         -1         HendeesonSmatlCoys         VeryHigh         -3%         0.06         29         16         3         -1         10         MortanzoutKSmatlCoys         VeryHigh         -3%         0.06         29         16         3         -4         -1         Strate Coys         VeryHigh         -3%         0.06         29         2         -1         8         Audia         Strate Coys         VeryHigh         -3%         0.05         2         2		Scot Wid UK Select Gth	Medium	-3%	0.67					T Rowe Price US Small Coys	VeryLow		0.34		12	-6
Add       Unicon/UktismdingOmisin       Medium       7%       0.40       7       4       -1         Unicon/UKGowh       High       -2%       0.60       14       16       Abartin-Burger       VeryHigh       -2%       0.67       18         Unicon/UKGowh       High       -6%       0.53       4       17       7       BiaderockSmallerCoys       VeryHigh       -2%       0.05       -23       14         Vanguard FTSE/UKAIShare       Medium       +2%       0.08       29       15       24       Hendeson-SmallerCoys       VeryHigh       -2%       0.05       -23       14       0.05       -21       14       Mode       -2%       16       29       16       20       Hondeson-SmallerCoys       VeryHigh       +3%       0.02       2       2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2%	Buy	UBSS&P500Index	VeryLow	+8%	0.14	55	26	3								9
Add       Unicon/UktismdingOmisin       Medium       7%       0.40       7       4       -1         Unicon/UKGowh       High       -2%       0.60       14       16       Abartin-Burger       VeryHigh       -2%       0.67       18         Unicon/UKGowh       High       -6%       0.53       4       17       7       BiaderockSmallerCoys       VeryHigh       -2%       0.05       -23       14         Vanguard FTSE/UKAIShare       Medium       +2%       0.08       29       15       24       Hendeson-SmallerCoys       VeryHigh       -2%       0.05       -23       14       0.05       -21       14       Mode       -2%       16       29       16       20       Hondeson-SmallerCoys       VeryHigh       +3%       0.02       2       2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2       -2%		UBSUK Equity Income	High	+6%	0.88	46	17	5		UNITED KINGDOM BASED L	LISTED IN	VESTM	ENT TF	RUST	S	
Unicon/UKBindarinome       High       2%       0.66       14       16       5         Unicon/UKBorowh       High       6%       0.51       1       10       4         Unicon/UKBorome       Very/High       6%       0.51       1       10       4         Vanguad/FSULKAISmall       Medum       4%       0.88       29       16       2         Virgin/UKIndex/Trasking       Medum       4%       0.62       4	Avoid	Unicorn Outstanding British	Medium	-7%	0.40	-7	4	-1								10
Unicon/UKGrowh       High       +9%       0.83       1       1       7         Vanguad/FYSEUK/koome       Wey/High       +%       0.89       1       2         Manual of TSEUK/koome       Medum       +2%       0.89       13       2         Manual of TSEUK/koome       Medum       +2%       0.89       16       9         UNITED KINODOM BASED LISTED INVESTMENT TRUSTS       Medum       1%       0.62       1       8       Acid       Structure       VeryHigh       +4%       0.07       16       20         Advid Line/MathaetTrast       VeryHigh       +4%       0.02       1       8       Acid       Structure       VeryHigh       +4%       0.07       16       20         Advid FishAmericanIT       VeryHigh       +4%       0.02       2       1       1       Medua       14%       0.80       2       1       1       Medua       1       2       1		Unicorn UK Ethical Income	High	-2%	0.66	14	16	5		-	, 0			0		7
Unicon/Ukinoome         VeryHigh         4%         651         1         10         4           Vanguard FSEUKA/ISHem         Medium         +1%         0.83         29         16         2         1         HendessonSpatialies         VeryHigh         +1%         0.87         26         16         2         1         HendessonSpatialies         VeryHigh         +1%         0.87         16         20         16         20         16         20         26         26         16         20         22         22         2		Unicorn UK Growth	High	-6%	0.53	-4	17	7		•				-23		7
Wanguard FTSE UNAIShare         Medum         +2%         0.68         2         9         16         2           Winit Michaet Tracial UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS         HendersonsmalarCoss         Very High         -4%         0.89         -29         16           Adord Equipincome Tri         High         -9%         0.42         -1         8         Adord         Schroder UKMdS Small Coys         Very High         +4%         0.22         -22         -6           Aurora Investment         Very High         -1%         0.65         15         -1         8         Adord         Schroder UKMdS Small         Very High         +4%         0.80         -7         20           Bitish American IT         Very High         -7%         0.76         -6         1         -1         1         The Mercantile IT pic         Very High         +4%         0.80         -7         20           Murch Stare X Low Andressmet Cook         Very High         -7%         0.76         6         1         -1         -1         Adord Europe Final You Very High         -4%         0.80         2         10           Murch Star X Low Andressmet X Low Yery High         -7%         0.80 </td <td></td> <td>UnicornUKIncome</td> <td>Very High</td> <td>-6%</td> <td>0.51</td> <td>-1</td> <td>10</td> <td>4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>10</td>		UnicornUKIncome	Very High	-6%	0.51	-1	10	4								10
Wright UKindex Tracking         Medum         -1%         0.83         16         9         2           UNITED KINGDOM BASED LISTED INVESTMENT TRUSS         Modificativi (noom Find         Modificativi (Node Find         Modificativi (		Vanguard FTSE UK All Share	Medium	+2%	0.89	29	13	2								10
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS         MordanzoUKSmall.cogs         VeryHigh         4%         0.88         29         6           Avid         AurorLaguityIncome Tirt         High         -9%         0.42         -1         8         Avida         Avida         VeryHigh         4%         0.85         15         4         2         3choder UKMUREmergingFund         VeryHigh         4%         0.82         <		Virgin UK Index Tracking	Medium	-1%	0.83	16	9	2								.0
Akod       Abdrd.Equitylincome Trit       High       -9%       0.42       -1       8       Avoid       SVMUKEmerging Fund       VeryLow       -14%       0.22       -32       -2         BGUKGrowth Trust       VeryHigh       +2%       0.05       15       24       -1       18       Avoid       SVMUKEmerging Fund       VeryHigh       +3%       0.02       31       16         BGUKGrowth Trust       VeryHigh       +5%       0.01       -6       9       4       2       -5       4       1       The Mercantils (Tpic       VeryHigh       -4%       0.80       -7       20         Avoid       Duredintoestero       VeryHigh       -4%       0.68       -2       11       2       AbrdhEurope Equily       High       -4%       0.80       2       13       10       -       AbrdhEurope Equily       High       -4%       0.81       2       8       -       AbrdhEurope Equily       High       -4%       0.81       2       8       -       12       -       AbrdhEurope Equily       High       -4%       0.81       2       8       -       -       -       -       -       -       -       -       -       -       -       -		UNITED KINGDOM BASE	D LISTED IN	IVESTM	ENT T	RUST	rs			•						4
Auroralmeet Trust       Very High       +2%       0.55       15       24       -1         BGUKGrowth Trust       Very High       +1%       0.02       4       2         British American IT       Very High       +1%       0.02       4       2         Acid       Dunedinfucome Growth       Very High       +7%       0.78       6       -1       -1         Heidelly Special Values       Very High       +7%       0.42       -2       -5       -4         JMCdel Verbrokes       High       -3%       0.42       2       10       1       Abrid Europe Equity       High       -4%       0.81       2       8         March High       -3%       0.68       35       73       13       10       -       Abrid Europe Equity       High       -4%       0.81       2       8         March Strist Tust       Very High       -1%       0.03       2       3       1       Abrid Europe Equity Ceruty       High       -4%       0.82       2       8         Acid       Schroder Income & Gawih       High       -7%       0.63       -2       5       Adrid Europe Equity Growth       Very High       -4%       0.82       2       12	Avoid							8	Avoid	•	, 0					5
BGUK Growth Trust       VeryHigh       -1%       0.62       4       2         Bitish American IT       VeryHigh       -1%       0.02       4       2         Add       FinisharyGrowth       VeryHigh       +0%       0.69       9       16       3.         Add       FinisharyGrowth       Low       -7%       0.42       2       5       -4         JPM Claverbouse       High       -3%       0.82       2       10       1       -4       Abrdh EuropeEquity       High       -0%       0.71       13       10         LowlandInvestmentCo       VeryHigh       +4%       0.89       -2       15       -3       -4       Abrdh EuropeEquity       High       -0%       0.71       13       10       -         Marchaster & London       VeryHigh       -4%       0.89       -2       13       -4       Abrdh EuropeEquity       High       -0%       0.77       6       12       -         Marchaster & London       VeryHigh       -4%       0.80       2       3       1       -4       -       -       -       -       -       -       -       -       -       -       -       -       -       - <td>Avoia</td> <td></td> <td></td> <td></td> <td></td> <td>15</td> <td></td> <td></td> <td>Avoia</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>8</td>	Avoia					15			Avoia							8
British American IT       VeryLow       -5%       0.01       -36       9       4         Axoid       Dunedinincome Growth       VeryHigh       -7%       0.76       -6       -1       -1         FideltySpecialValues       VeryHigh       -7%       0.76       -6       -1       -1         JPMClaverhouse       High       -3%       0.82       2       10       1       Abrdh EuropeEquity       High       -9%       0.81       2       8         Avid       Junexintinestimetico       VeryHigh       -4%       0.82       2       11       2       Abrdh EuropeEquity       High       -4%       0.85       32       15         Murchseter&London       VeryLeyHigh       -4%       0.80       2       3       1       Abrdh EuropeIncome EquityRet       Low       +3%       0.85       32       15         Avid       SchroderIncome &Gowth       High       -7%       0.63       -2       -5       Avid       Medium       +4%       0.77       20       16         Avid       Strissincome       VeryHigh       -9%       0.23       -18       -2       5       Avid       Medium       +4%       0.77       16       16 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>15</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0</td></t<>						15										0
Avaid       DunadinhoomeGrowth       Very High       -7%       0.76       -6       -1       -1         FidelitySpecial/Values       Very High       -7%       0.89       9       16       3         Avoid       FidelitySpecial/Values       Very High       -7%       0.82       2       5       4         Model       Euw       Aron       Europe Equity       High       -7%       0.82       2       10       1       Abroh Europe Equity       High       -7%       0.82       2       15       3         Marchasts Tust       Very High       -7%       0.83       73       13       Abroh Europe Equity Crowth       High       -7%       0.83       2       3       1         Avoid       Strategic Equity Cap.       Very High       -7%       0.63       2       -2       5       Avoid       Baring European Crowth       Medium       +7%       0.83       2       2       9         Avoid       Shires Income       Very High       -7%       0.63       2       -2       5       Avoid       Baring European Crowth       Medium       +7%       0.82       22       9       9         Avoid       Shires Income       Very High						-36	-			The Wereardie Triple	voryringri	1470	0.00	,	20	Ŭ
HolditySpecial Values       VeryHigh       -0%       0.669       9       16       3         Awaid       FinsburyGrowth       Low       -7%       0.42       -2       5       4         J/MCLaverhouse       High       -3%       0.82       10       16       3         LowlandInvestmentCo       VeryHigh       -4%       0.66       2       11       2       Abrin EuropeEquity       High       -0%       0.71       13       10         Buy       Marchestrat Low       VeryHigh       -4%       0.66       35       73       13       Abrin EuropeEntical Equity       High       -4%       0.85       32       15         MurayIncome Trust       VeryHigh       -4%       0.83       2       -2       5       Advid       Bilancoxt EuropeanOpportunities       Medium       +4%       0.76       12       4         Avoid       Striategic Equity Cap.       Low       +4%       0.47       30       18       12       BackrookContEuropean Income       Medium       +4%       0.078       6       12         Avoid       Value & Indexed Propin       High       -9%       0.23       3       21       12       8       16       12	Avoid									EUG						
Avidi       Finsburg/Growth       Low       -7%       0.42       -2       -5       -4       Abrick       Microantification       Abrick	Avoiu															
JPMC/averhouse       High       -3%       0.82       2       10       1       Abrdh Europe Equily       High       -0%       0.71       13       10         LowlardInvestmentCo       Very High       -4%       0.68       -2       11       2       Abrdh Europe Equily       High       -4%       0.68       52       73       Abrdh Europe Equily       High       -4%       0.68       52       73       Abrdh Europe Equily       High       -4%       0.68       52       73       Alfanz Europe Equily       Low       +3%       0.68       52       73       Alfanz Europe Equily       Very High       -0%       0.77       6       12       -         Muray Income Trust       Very High       -4%       0.63       -2       -2       5       Ande       Median       -2%       0.69       22       9       2       8       -       -       2       5       Ande       BGEuropea       Medium       +4%       0.67       20       16       -       -       -       2       8       -       2       9       2       16       -       -       -       -       -       -       16       8       -       2       9       2	Avoid									United Kingdom	based U	Init Tr	USTS			
Lowlandinuestment Co       Very High       -4%       0.80       2       1       2       Abrdn Europe Ethical Equity       High       -4%       0.81       2       8         Buy       Manchester & London       Very High       -1%       0.78       12       5       3       Abrdn Europe Ethical Equity       High       -4%       0.81       2       8       12         Murary Income Trust       Very High       -1%       0.78       6       12       3       Allarz Corr European       Very High       -0%       0.77       6       12         Axid       Schroder Income & Grwth       High       -4%       0.83       -2       2       5       Ardemis European       Very High       -9%       0.26       10       -2       5       Arded       BGE European       Very High       -9%       0.82       -22       8       -       4       4       0.47       30       18       12       -       Atrimis European Growth       Wery High       -9%       0.88       22       10       -       -       Atrimis European Growth       Wery High       -9%       0.88       22       10       -       -       -       -       -       -       -       -       - </td <td>Avoiu</td> <td></td> <td>13</td> <td>10</td> <td>-5</td>	Avoiu													13	10	-5
Burn Marchenser & London       VeryLey       Hard       OBS       32       15         Murray Income Trust       VeryHigh       4%       0.08       2       3       1       Allanz Europe Equily Growth       VeryHigh       -0%       0.77       6       12         Avoid       Schooder Income & Gowth       High       -7%       0.63       -2       2       5       Avoid       Bearing European Growth       Medium       +4%       0.78       6       12         Avoid       Schooder Income & Growth       High       -9%       0.56       -10       -2       5       Avoid       Baring European Growth       Medium       +4%       0.71       25       15         Void Value & Index Index Ord Propin       High       -9%       0.33       21       12       Backrock Cont European Income       Medium       +4%       0.71       25       15         UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL       Backrock Cont European Income       Medium			•								-					-3
Marchants Trust       Very High       -1%       0.27       12       5       3       Allianz European       Very High       -0%       0.77       6       12         Murray Income Trust       Very High       -4%       0.80       2       3       1       Allianz European Opportunities       Medum       +4%       0.78       62       12       -         Avoid       SchroderIncome & Griwth       High       -7%       0.63       -2       -2       5       Avoid       BGE Lurope       Very High       -0%       0.78       62       12       -         Avoid       Strestegic Equity Cap.       Low       +4%       0.47       30       18       12       Backrock Cont European Growth       Medium       +4%       0.89       22       9         Avoid       Value & Indexed Prop In       High       -9%       0.23       -18       -9       2       Blackrock Cont European Income       Medium       +1%       0.08       22       10       -         UNITED       KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL       Blackrock European Income       Medium       +1%       0.05       27       12       -       Blackrock European Solute       VeryLow       +1%       0.05       27	Divi										-					-1
Murray Income Trust       Very High       -0%       0.08       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       Avoid       Medium       +4%       0.75       20       16         Avoid       Shires Income       Very High       -8%       0.56       -10       -2       5       Avoid       BGEurope       Very High       -9%       0.82       -22       8         Avoid       Value & Indexed Prop In       High       -9%       0.23       -18       9       2       BlackrockCont European Income       Medium       +1%       0.88       22       10         UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL       BlackrockEuropean Income       Medium       +1%       0.08       27       12         BackrockEuropean Opnamic       High       -1%       0.02       3       21       12         BackrockEuropean Medium       +2%       0.00       20       9       -       Fidelity European       Medium       +2%       0.00       20       9       -	Buy		•													-4
Avoid       Barry offer income       Very High       -7%       0.63       -2       -2       5       Attemis European Opportunities       Medium       +4%       0.75       20       16         Avoid       Shirader income       Very High       -8%       0.56       -10       -2       5       Avoid       BGEurope       Very High       -9%       0.82       -22       8         Avoid       Shirase income       Low       +4%       0.47       30       18       12       Baring European Growth       Medium       +4%       0.75       20       16       -         Avoid       Value & Indexed Prop In       High       -9%       0.23       -18       9       2       BlackrockCont/EuropeanIncome       Medium       +1%       0.08       22       10       15       15       -       BlackrockCont/EuropeanAbsolute       Very/High       +5%       0.71       25       15       -       BlackrockEuropeanAbsolute       Very/Low       +1%       0.05       27       12       -       BlackrockEuropeanAbsolute       Very/Low       +1%       0.05       27       12       -       BlackrockEuropeanAbsolute       VeryLow       +1%       0.05       27       18       18       12																-3
Avoid       Shires income       Very High       -9%       0.56       -10       -2       5       Avoid       BGEurope       Very High       -9%       0.82       -22       8         Avoid       Shires income       Low       +4%       0.47       30       18       12       Baring European Growth       Medium       +2%       0.89       22       9         Avoid       Value & Indexced Prop In       High       -9%       0.23       -18       -9       2       Blackrock ContEuropean Income       Medium       +1%       0.88       22       10       -         UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL       Blackrock ContEuropean Absolute       Very High       +5%       0.71       12       18       16         Rights & Issues       Medium       -5%       0.30       3       21       12       Blackrock ContEuropean Absolute       Very High       +3%       0.71       18       16         Capital European       Medium       +3%       0.80       20       9       -         Fidelity Euro Dynamic Gth       High       -1%       0.82       10       6       6       13       -         S000       7500       7500       7500       F	Aunic	•	, 0													-5
Nucle       UNITED       Low       +4%       0.47       30       18       12       BaringEuropeanGrowth       Medium       +2%       0.89       22       9         Avoid       Value&IndexedPropIn       High       -9%       0.23       -18       -9       2       BaringEuropeanGrowth       Medium       +2%       0.89       22       9         Avoid       Value&IndexedPropIn       High       -9%       0.23       -18       -9       2       BaringEuropeanGrowth       Medium       +2%       0.89       22       9       -         UNITED       KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL       BlackrockCortEuropeanIncome       Medium       +1%       0.05       27       12         BlackrockEuropeanOpnamic       High       -3%       0.71       18       16         CapitalEuropeanGrowth       Medium       +2%       0.80       20       9         FidelityLeuropanGrowth       High       -1%       0.82       10       6         GAM Star ContEuropean       Medium       +2%       0.80       20       9       9         FidelityLeuropanicGth       High       -1%       0.82       10       6         GAM Star ContEuropean									Avoid							-4
Avid       Value & Indexed Prop In       High       -9%       0.23       -18       -9       2       BlackrockContEuropeanIncome       Medium       +1%       0.08       22       10         UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL Rights & Issues       Medium       -5%       0.30       3       21       12       BlackrockContEuropeanAbsolute       VeryHigh       +5%       0.71       25       15         United Kingdom         Medium       -5%       0.30       3       21       12         BlackrockContEuropeanAbsolute       VeryLow       +1%       0.05       27       12         BlackrockContEuropeanAbsolute       VeryLow       +1%       0.05       27       12         BlackrockContEuropeanAbsolute       VeryLow       +1%       0.05       27       12         United Kingdom         Medium       -5%       0.30       3       21       12         BlackrockContEuropeanAbsolute       VeryLow       +1%       0.05       27       12         United Kingdom         BlackrockContEuropeanAbsolute       VeryLow       +1%       0.26       13       13 <td>-10010</td> <td></td> <td>-2</td>	-10010															-2
United Kingdom       Notes	Auroid															-2
BiackrockEuropean Absolute         VeryLow         +1%         0.05         27         12           BiackrockEuropean Absolute         VeryLow         +1%         0.05         27         12           BiackrockEuropean Absolute         VeryLow         +1%         0.05         27         12           United Kingdom         BiackrockEuropean Absolute         VeryLow         +1%         0.05         27         12           BiackrockEuropean Absolute         VeryLow         +1%         0.05         27         13           Capital European Gth & Inc         Low         +3%         0.85         31         13           EdenTreeEuropean         Medium         +2%         0.80         20         9           FidelityEuropean         Low         +4%         0.77         35         13           BiackrockEuropean         Medium         +4%         0.80         30         21           FidelityIndexEurope         Medium         +4%         0.87         10         14           HSBC Eurotrack 100         Medium         +4%         0.87         10         14           HSBC Mariborough European         Medium         +3%         0.78         1         12 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td><td>-5</td></td<>										•						-5
Rights & Issues       Medium       -5%       0.30       3       21       12         Blackrock European Dynamic       High       +3%       0.71       18       16         United Kingdom       Blackrock European Gth & Inc       Low       +3%       0.85       31       13         Eden Tree European       Medium       +2%       0.80       20       9         Fidelity European Gth & High       -1%       0.82       10       6         Fidelity Index Europe       Medium       +4%       0.77       35       13         GAM Star Cont European       Medium       +4%       0.95       26       13         GS00       Fidelity Index Europe       Medium       +4%       0.80       20       21         High       -1%       0.82       10       6         Fidelity Index Europe       Medium       +4%       0.85       26       13         High       -1%       0.80       30       21       12         Biockroot European       Medium       +4%       0.85       10         High       -1%       0.80       12       13       14         High       -1%       0.87       10       12<	UNI	TED KINGDOM BASED INV	ESTMENT	I RUSTS	5 - SPL	IT C	APIT/	AL		1						-1
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2019 2020 2021 2022 2023 2024

#### July 8, 2024.

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Curr Advi		Risk Rating	ority Rating	Correla- tion	36 mth	12 mth	3 mth
71011		riating	riating	tion			
	JPMEurope	Medium	+5%	0.89	33	17	0
	JPM European Dynamic	Medium	+6%	0.86	30	15	-4
	Janus Hend European Focus	Medium	+6%	0.87	34	22	-3
	Janus Hend European Growth	Medium	+4%	0.90	29	14	-1
	Janus Hend European Sel Opps	Medium	+4%	0.90	31	17	-2
	Jupiter European	High	+2%	0.76	17	11	-3
	L&GEuropean 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
Buy	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
	PUTMACSEuropean	Low	+3%	0.76		12	-2
	PUTMACSLothian European	Medium	+2%	0.80		12	-2
	PolarEuropean	VeryLow	+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
	Quilter Europe Growth	Very High	+3%	0.81		12	-4
	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
	SJPContinental European	Medium	+0%	0.89	22	14	-1
	SJP Greater European Prog.	Low	-2%	0.91	16	10	-0
	SVMAIIEurope	Very High	-3%	0.87	-3	9	-3
	SVM Continental European	Medium	-1%	0.86	12	3	-4
Avoid	Schroder European Alpha Plus	Medium	-7%	0.80	-6	-1	-0
	ScotWidEuroSelectGth	Medium	+0%	0.84	18	14	2
	ScotWid 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 IN	VESTM	ENT TR	UST	S	
	3i Infrastructure	Low	-3%	0.61	14	3	-3
	ArtemisAlpha	Very High	-6%	0.71	-10	19	5
Avoid	BGEuropeanGrowth	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	EuropeanAssets	Very High	-14%	0.78	-31	-2	-2
	Henderson Eurotrust	High	-1%	0.79	10	17	-1
Avoid	I JPM European IT	Very High	-7%	0.53	-27	11	-2
Avoid	I JPM Russia	Very High	-29%	0.31	-88	0	-2

#### France





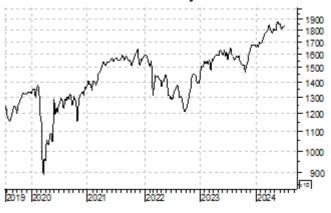
UNITED KINGDOM BASED UNIT TRUSTS

	Abrdn European Smaller Coys	Very High	-1%	0.79	6	9	-3	
	JPM Europe Smaller Companies	Very High	-5%	0.87	-3	10	-4	
	Janus Hend 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 L	ISTED IN	VESTME	INT <b>T</b> F	RUST	3		
	Fidelity Euro V.	Very High	+5%	0.84	35	14	-1	
	JPMEuroDiscovery	Very High	-4%	0.84	-1	18	-4	
void	Montanaro European SC	Very High	-7%	0.68	-14	-0	-4	

#### **GERMANY**

UNITED KINGDOM BASED UNIT TRUSTS Medium -0% 0.92 Baring German Growth 19 11 -4

#### Germany



Page 7

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### 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 <u>do nothing</u> 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  $10\frac{1}{4}$  years (plus very small annual dividends).

Overall this has <u>not</u> 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 <u>diversifying very</u> <u>widely</u>.

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  $5\frac{1}{2}$  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 <u>Monday August 12, 2024</u>.

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