

International Investor

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Inside International Investor

US Fund Manager attacks CQS Natural Resources
and Herald Investment (and five other funds)
seeking to gain control 2, 3

Investment Fund Survey 4 - 7
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 _____	52%	Bullish	Neutral	Neutral	Neutral	-8.2%	-5.7%	+1.5%	8,227.60
Austria _____	60%	Bullish	Neutral	Neutral	Neutral	-5.3%	-7.3%	+0.6%	3,658.92
Belgium _____	63%	Neutral	Bullish	Bullish	Neutral	-7.5%	-1.7%	+7.3%	4,233.93
Canada _____	61%	Neutral	Bullish	Bullish	Neutral	-3.5%	+3.1%	+9.5%	24,767.73
Denmark _____	38%	Neutral	Bearish	Bullish	Neutral	-22.3%	-30.6%	-16.3%	2,117.69
Finland _____	46%	Bullish	Bearish	Bearish	Bullish	-11.9%	-10.4%	-12.5%	9,560.08
France _____	49%	Bullish	Bearish	Bullish	Neutral	-8.4%	-9.7%	-7.5%	5,496.60
Germany _____	63%	Neutral	Bullish	Neutral	Neutral	-2.4%	+1.2%	+13.0%	20,214.79
Ireland _____	57%	Bullish	Bearish	Neutral	Bullish	-7.6%	-7.6%	+6.7%	9,616.17
Italy _____	67%	Bullish	Bullish	Neutral	Neutral	-4.4%	-5.1%	+6.8%	37,244.02
Japan _____	42%	Neutral	Neutral	Bearish	Bearish	-6.3%	-4.8%	+1.2%	39,208.50
Netherlands _____	40%	Neutral	Bearish	Neutral	Neutral	-9.1%	-11.5%	+6.4%	890.30
New Zealand _____	53%	Neutral	Bearish	Bullish	Bullish	-10.3%	-5.3%	-15.7%	1,226.59
Norway _____	60%	Bullish	Bullish	Bearish	Bearish	-4.3%	-3.4%	+1.5%	1,714.20
Spain _____	66%	Bullish	Bullish	Bullish	Neutral	-6.2%	-2.5%	+7.9%	1,149.68
Sweden _____	47%	Bullish	Bearish	Neutral	Neutral	-10.8%	-11.6%	+2.4%	1,616.64
Switzerland _____	56%	Bullish	Bearish	Bullish	Neutral	-9.3%	-7.1%	-2.4%	11,791.90
Un. Kingdom _____	44%	Bullish	Bearish	Bearish	Neutral	-6.6%	-6.0%	+3.7%	8,248.49
USA _____	55%	Bearish	Bullish	Neutral	Neutral	+0.2%	+3.8%	+21.8%	5,827.00
Argentina _____	72%	Bearish	Bullish	Bullish	Bearish	+47.9%	+44.9%	+113.7%	2,805,140
Brazil _____	37%	Bullish	Bearish	Bearish	Neutral	-15.7%	-17.7%	-28.0%	118,856.00
Czech Rep. _____	74%	Bullish	Bullish	Neutral	Neutral	+6.7%	+7.8%	+13.8%	1,802.14
Chile _____	61%	Bullish	Bullish	Bullish	Neutral	-5.2%	-7.4%	+1.4%	34,170.95
China _____	59%	Bullish	Neutral	Bullish	Neutral	-5.5%	+5.0%	+6.6%	3,168.52
Greece _____	75%	Bullish	Bullish	Bullish	Neutral	-0.7%	-2.8%	+3.9%	1,503.73
Egypt _____	22%	Bearish	Bearish	Bearish	Bearish	-8.0%	-1.2%	-29.6%	29,444.65
Hong Kong _____	52%	Bullish	Neutral	Neutral	Bearish	-10.5%	+4.5%	+18.2%	19,064.29
Hungary _____	76%	Bullish	Bullish	Bullish	Neutral	-0.0%	+0.8%	+10.1%	81,761.78
India _____	36%	Bearish	Bearish	Neutral	Neutral	-7.2%	-6.8%	+2.5%	77,378.91
Indonesia _____	41%	Bullish	Bearish	Neutral	Bearish	-9.7%	-4.1%	-6.5%	7,088.87
Israel _____	70%	Neutral	Bullish	Bullish	Neutral	+21.6%	+18.2%	+33.7%	2,488.36
Korea _____	48%	Bullish	Bearish	Bullish	Neutral	-11.2%	-17.8%	-11.3%	2,515.78
Malaysia _____	56%	Bullish	Neutral	Neutral	Bearish	-6.5%	+2.7%	+11.3%	1,602.41
Mexico _____	48%	Bullish	Bearish	Bullish	Neutral	-11.2%	-23.1%	-27.5%	49,596.70
Philippines _____	58%	Bullish	Bearish	Bullish	Bearish	-13.3%	-2.7%	-6.9%	6,496.32
Poland _____	53%	Bullish	Bearish	Neutral	Neutral	-7.4%	-13.2%	+3.0%	82,210.47
Portugal _____	38%	Bullish	Bearish	Bearish	Neutral	-17.6%	-18.8%	-18.8%	4,061.34
Russia _____	40%	Bullish	Bearish	Bearish	Neutral	-9.3%	-28.7%	-32.6%	873.09
Singapore _____	71%	Bullish	Bullish	Bullish	Bearish	+0.3%	+5.1%	+14.5%	400.39
Sth Africa _____	57%	Bullish	Bearish	Bullish	Bearish	-12.7%	-5.6%	+7.5%	74,869.93
Taiwan _____	47%	Bearish	Bullish	Neutral	Bearish	-2.2%	-7.2%	+23.5%	23,011.86
Thailand _____	49%	Bullish	Bearish	Bullish	Bearish	-11.0%	+7.0%	-2.4%	1,367.99
Turkey _____	49%	Bullish	Neutral	Bearish	Bullish	+8.0%	-16.4%	+5.5%	9,910.61
Venezuela _____	49%	Neutral	Bullish	Bearish	Bearish	+8.4%	+4.7%	+67.2%	140,003.70

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.

Recommended International Investment Funds

Fund News

CQS Natural Resources Growth and Income and **Herald Investment Trust** (and five other trusts) have been required to call shareholders meetings by US based **Saba Capital Management LP**, where it will seek to take over *control* of the trusts.

The *other* five UK listed investment trusts are **Baillie Gifford US Growth**, **Edinburgh Worldwide**, **Keystone Positive Change**, **Henderson Opportunities** and **European Smaller Companies**.

In all cases, Saba Capital seeks to remove all existing directors and replace them with only two of its own nominees (but promises to appoint more independent directors later). This would give it full control of the trusts and it will appoint itself as the Fund Manager and change the trusts investment strategies.

This is unusual, as the board of directors is usually independent of the fund manager.

Saba Capital will seek to lower the discount to net asset value - although it has not done this successfully in the US where it has taken control of similar funds. The proposed directors and Saba Capital have no specific experience with commodities, natural resources or technology.

If Saba Capital gains control, it will merge the seven funds "into one large vehicle with a mandate" - presumably from Saba Capital, not the public shareholders - "to attack other investment companies". It will sell all existing investments and buy other listed investment trusts.

If this proposal held merit, it could be put to shareholders *without* removing the existing independent directors.

It *may* partially liquidate the fund with tender offers and share buybacks (but has no incentive to do this as it will collect management fees on the funds assets). The company says it will "provide shareholders the opportunity to achieve substantial liquidity near net asset value" but generally does not specify how it will do this or offer a cash buy out option for shareholders who do not want its new investment strategy.

For Herald Investment Trust it promises to "offer all shareholders a 100% cash exit at 99% of NAV" if it is successful at removing the existing board. Actually it "expects that shareholders will have the opportunity to sell their entire position at 99% of NAV, if they wish", "overseen by a fully independent board" but "would not expect it to occur for at least a year thereafter".

A fund like Herald Investment Trust would be difficult to liquidate quickly as it holds a *large* number of illiquid positions - which would *likely fall in value if the market saw the fund was in forced liquidation*. But this is one of the reasons we like the fund as a long term investment - it gives us an equity interest in a large number of smaller Technology companies! The forced liquidation of the trust's many small technology company holdings *could* yield a cash sum significantly less than the *current* NAV.

Saba Capital's existing US closed-end ETF has relatively high fees: a 1.1% management fee and a further 1.4% for other operating expenses. The non-independent nominee directors will be able to agree to whatever annual management fee that Saba Capital plans to extract from the UK trusts.

Saba Capital - well not actually Saba Capital Management itself, but US investment funds it controls - has a 29.07% position in CQS Natural Resources - carefully avoiding 30% where it would be required to make a full takeover offer. It is believed to have targeted this listed investment trust as there has been an historically low shareholder turnout to vote. Only 10.2% of shares were voted at the recent AGM.

Saba Capital's controlled funds are still buying shares in Herald Investment Trust and recently held a 24.51% stake.

The Herald Investment Trust General Meeting will be held on 22 January and the CQS Natural Resources' General Meeting will be held on 4 February.

Morningstar states "Saba Capital Management's track record as a steward is mixed, leading to an *Average Parent Pillar* rating" of 3½ out of 5.

The Saba Capital Management proposal has poor governance. Shareholders would be giving the Fund Manager absolute control to do what it liked with the investment trusts, while extracting an annual management fee. *If* this was an attractive proposal, then Saba Capital could present it to shareholders, *without* needing to control the board of directors. Instead, shareholders are told little about future plans and Saba Capital is making a grab for *control* of the trust assets.

Alternatively, Saba Capital *could* have made full takeover offers for all or any of these trusts, perhaps giving shareholders the choice of a cash exit or retaining their shares and participating with the Fund Manager's future restructuring and future plans. This is not happening.

Two of the targeted funds, Henderson Opportunities and Keystone Positive Change have *liquidity* alternatives that pre-date the Saba Capital attacks. Henderson Opportunity is planning to offer shareholders cash at NAV or rolling over their investment into an open-ended fund (which can be bought and sold at NAV) with a similar mandate. Keystone Positive Change announced plans in September to offer shareholders cash at NAV (i.e. liquidation) or rolling over into the open-ended Positive Change fund.

Actions Required Now!

We often say "98-99% of the time *doing nothing* is actually the best investment decision" - but this is the 1-2% where actions are required!

Shareholders need to take several actions in response to this situation:

Firstly, vote your shares AGAINST the Saba Capital proposal to remove the existing directors and install their own nominees.

If your shares are held with a broker nominee, then contact your broker and instruct them to vote your shares against the proposals.

Shareholder voting turnouts are often very low - but there is usually nothing controversial to vote over, so 99.9% of the time there is little need for individual shareholders to cast a vote. Companies are required to get certain things approved by shareholders and usually this is just a formality. This is NOT one of those situations. An outside group is seeking to take control, *mainly for their own benefit.* This is a situation where it is important to vote.

Secondly, if, for personal financial reasons, you were already planning to sell out or reduce your shareholding in CQS Natural Resources and/or Herald Investment Trust then now is probably a good time to do so. These trusts usually trade at a 10-20% *discount* to NAV, but Saba Capital's rapid, large scale buying has pushed the share prices up to relatively small 1-5% discounts.

Thirdly, even if - like us - you planned to hold these trusts as long term investments, there may be the opportunity to sell now at close to NAV and buy back in February or March (if Saba Capital is unsuccessful) at a larger discount (i.e. lower price).

Your Editor, for example, owns Herald Investment Capital shares in a joint account with his wife, but would prefer to hold them in their trust account - so that when they die (hopefully not for a few more decades!) their children and grandchildren can hold the shares *forever* ... but there are costs involved in moving the shares. The

current situation could offer a suitable opportunity to sell the joint holding and later repurchase in the trust account.

Saba Capital's strategy is to buy closed-end fund shares at a *large discount* to NAV. They are currently using their US controlled funds (i.e. OPM, "other people's money") to buy a controlling interest in the UK funds at close to NAV. If that is unsuccessful, Saba Capital could *dump* those shares on-market - and as a *forced seller* - perhaps at a 20-30% discount to NAV. Yes, that may be at a *loss*, but that is a loss for the external investors in the US managed funds, not a loss for Saba Capital Management itself.

Fund Repurchases

Aberforth Smaller Companies Trust made 13 on-market trades over the last five weeks, repurchasing a total of 352,500 shares for £5,154,869.

abrdn Asia Focus bought back 190,000 shares for £550,830 in nine trades.

Scottish Oriental Smaller Companies made five trades, buying back 44,600 shares for £668,938.

India Capital Growth repurchased 20,000 shares in one trade for £39,000.

Baillie Gifford Shin Nippon made ten trades, buying back 2,025,000 shares and returning £2,278,960 to investors.

Fidelity Japan Trust repurchased 1,178,679 of its own shares on-market for £2,019,571.

Templeton Emerging Markets made 19 trades, buying back 4,017,652 shares and returning £6,687,158 to investors.

(Continued on Page 7)

Current Advice	Investment Fund	EPIC Code	Initial Recommendation		Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price		Bid-Offer or Last Sale	NZ Cents	
			Foreign	NZ Cents				
United States								
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4	743.5p	1634.8	+100
United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-14%	1386.0p	3047.5 +192
Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3318.0p	7295.5 +124
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3345.0p	7354.9 +95
HOLD	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-5%	193.0p	424.4 +66
Asian Regional								
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-19%	298.0p	655.2 +1222
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-16%	1485.0p	3265.2 +888
India								
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	184.5p	405.7 +195
Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-17%	111.2p	244.5 +178
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-14%	171.0p	376.0 +16
International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-1%	2500.0p	5496.9 +570
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		2203.25p	4844.4 +94
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-16%	163.6p	359.7 -4

The average Gains/Losses of all current investments from initial recommendation is +287.4%. This is equal to an average annual rate of +21.4%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +14.4%.

Investment Fund Survey

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance			
					36 mth	12 mth	3 mth						36 mth	12 mth	3 mth	
<u>INTERNATIONAL</u>																
UNITED KINGDOM BASED UNIT TRUSTS																
Buy	AXA Framlington Financial	High	-4%	0.82	19	24	15	Avoid	SJP Worldwide Income	Medium	-3%	0.86		20	9	
	AXA Framlington Global Opps	Medium	-1%	0.87	25	35	15		SVM World Equity	Very High	-7%	0.82	-3	20	10	
	Allianz Best Style Global Eq	Medium	+7%	0.94	59	39	13		Schroder Global Equity	Medium	+4%	0.90	49	39	15	
	Artemis Global Income	Medium	+4%	0.75	37	36	12		Schroder Global Equity Income	Medium	+1%	0.72	36	16	4	
Avoid	Artemis Global Select	Medium	-0%	0.87	21	24	9	Buy	Schroder QEP Global Active	Medium	+3%	0.89	40	26	9	
	Aviva International Index	Medium	+4%	0.95	47	36	14		Schroder QEP Global Core	Medium	+6%	0.91	56	38	16	
	BG Global Alpha Growth	Very High	-2%	0.92	17	28	12		Scot Wid Global Growth	Medium	+3%	0.91	48	34	13	
	BG Global Discovery	Very High	-22%	0.59	-37	5	14		Scot Wid Global Select Gth	Medium	+4%	0.89	46	36	16	
	BG Global Income	Medium	-2%	0.91	19	16	5		Scot Wid Int Equity Tracker	Medium	+3%	0.92	44	35	14	
	BG International	Very High	-2%	0.91	18	28	12		Stewart Worldwide Leaders	High	+3%	0.90	30	26	8	
	BNY Mellon Long Term Global	Medium	+2%	0.90	31	24	10		Stewart Worldwide Sust.	Very High	-5%	0.90	4	16	7	
	Barclays Global Core	High	+2%	0.91	37	33	12		T Rowe Price Gbl Focused	High	+6%	0.77		34	14	
	Blackrock Global Income	Medium	+1%	0.94	35	25	9		T Rowe Price Global Growth	Medium	-0%	0.80	25	37	13	
	Capital Global Equity	Medium	+1%	0.95	34	25	10		Vanguard FTSE Dev World Index	Medium	+4%	0.92	48	36	15	
	Capital World Dividend Grow.	Medium	-0%	0.91	32	25	9		Vanguard Global Small-Cap Ind.	High	-0%	0.77	25	23	12	
	Dimensional Int'l Value	Medium	+4%	0.62	44	25	10		Veritas Global Equity Income	Medium	+4%	0.78	37	22	3	
Dimensional International	Medium	+5%	0.86	45	31	13	Virgin Climate Change	Very High	-3%	0.87	6	15	2			
Eden Tree Resp & Sust Global	High	-3%	0.91	13	18	6	Virgin Global Share	Medium	-1%	0.94	30	31	11			
Fidelity Allocator World	Medium	+1%	0.98	38	31	12	WAY Global Momentum	Very Low	-6%	0.82	11	20	7			
Fidelity Global Dividend	Low	-0%	0.80	29	23	5	Wellington FinTech	Very High	-1%	0.59	29	29	20			
Fidelity Global Enhanced Inc	Low	-3%	0.81	20	18	5	Wellington Global Health Care	Low	-3%	0.48		11	-1			
Fidelity Global Financial	Medium	+6%	0.70	53	41	16	Wellington Global Impact	Very High	-3%	0.92		24	9			
Fidelity Global Focus	Medium	+4%	0.86		28	13	Wellington Global Quality Gth	Medium	+7%	0.79		39	16			
Fidelity Global Industrials	Low	+7%	0.30	63	24	8	Wesleyan International	Medium	-2%	0.92		25	9			
Fidelity Global Spec Sits	Medium	+2%	0.97	32	28	11	AUSTRALIAN LISTED INVESTMENT TRUSTS									
Fidelity Index World	Medium	+4%	0.95	49	36	15	Avoid	Platinum Capital	Medium	-9%	0.49	-3	11	-1		
Fidelity Open World	Medium	+1%	0.96	34	26	10	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS									
First Sentier Global List Inf.	Low	-1%	0.61	28	20	6	Buy	Alliance Trust	Medium	+3%	0.84	35	24	9		
GS Global Equity Partners	Medium	-0%	0.84	20	24	11		Brunner Invest. Trust	High	+7%	0.75	47	33	8		
Guinness Global Equity Income	Low	+2%	0.83	35	25	8		Edinburgh Investment	Medium	+1%	0.56	32	20	3		
Guinness Global Innovators	High	+6%	0.81	46	37	13		Edinburgh Worldwide	Very High	-17%	0.49	-27	36	30		
HSBC MSCI World	Medium	+3%	0.90		34	15	Avoid	Foreign & Colonial	Medium	+1%	0.73	35	29	14		
Halifax International	High	+4%	0.73	46	34	13		Law Debenture Corp.	High	-0%	0.51	26	23	4		
IFSL Marlborough Global	Medium	-1%	0.96	29	30	11		Majedie Investment	Medium	-0%	0.33	25	26	13		
Invesco Global Equity (UK)	Medium	+7%	0.94	54	33	12		Martin Currie Global P.	Very High	-5%	0.79	-3	18	4		
Invesco Global Equity Inc (UK)	High	+8%	0.89	58	27	9	Avoid	Monks Investment	Very High	-5%	0.76	3	31	12		
JOHCM Global Opportunities	Low	-1%	0.79	30	16	6		Murray International	Medium	-27%	0.09	-75	11	6		
JOHCM Global Select	Medium	-2%	0.83	9	35	16		New Star	Very Low	-13%	0.23	-15	3	5		
JPM Global Equity Income	Medium	+3%	0.95	43	24	8		Personal Assets Trust	Very Low	-5%	0.74	11	17	6		
JPM Global Unconstrained	High	+4%	0.89	36	37	11	Avoid	RIT Capital Partners	Low	-13%	0.29	-19	16	12		
Janus Hnd Global Equity Inc.	Medium	-3%	0.84	20	15	4		Scottish Mortgage & Trt	Very High	-8%	0.62	-20	30	19		
Janus Hnd Global Financials	Medium	+8%	0.72	65	51	23	<u>INTERNATIONAL SMALLER COS</u>									
Jupiter Ecology	Very High	+0%	0.85	16	16	1	UNITED KINGDOM BASED UNIT TRUSTS									
Jupiter Financial Opps	Medium	-1%	0.73	23	38	14	Buy	Abrdn Global Smaller Companies	Medium	+1%	0.79	-4	29	15		
Jupiter Fund of Invest Trusts	High	-6%	0.87	1	23	8		Invesco Global Small Coys (UK)	Low	+3%	0.88	19	24	10		
Jupiter Global Financial Innov	Medium	-4%	0.68	12	45	24		McIlroy & Wood Smaller Coys	Medium	-3%	0.86	-12	11	3		
Jupiter Merlin Worldwide	Medium	+0%	0.94	31	24	12		SJP Global Smaller Companies	Medium	+0%	0.84		21	10		
Buy	L & G Global 100 Index	Medium	+9%	0.76	66	45	17	Buy	Wellington Next Gen Global	Very Low	+1%	0.74		20	9	
	L & G Global Equity Index	Medium	+4%	0.96	47	34	13		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	L & G International Index	Medium	+4%	0.95	47	34	14	Avoid	Oryx Intl Growth	Very High	+0%	0.61	-24	10	-10	
	L & G Worldwide	Medium	-3%	0.95	20	23	6		<u>UNITED STATES</u>							
Lazard Global Equity Income	Medium	+1%	0.90	32	25	14	UNITED KINGDOM BASED UNIT TRUSTS									
Avoid	Liontrust Global Small Coys	High	-3%	0.74	7	19	8	AXA Framlington American Gth	Medium	+1%	0.71	51	43	23		
	M & G Global Dividend	Medium	+4%	0.90	56	35	12	Abrdn American Equity	Low	-4%	0.75	30	40	22		
	M & G Global Sust Paris Align.	Medium	+4%	0.92	40	26	9	Aviva USEquity Income	Very Low	-1%	0.61	40	34	13		
	NinetyOne Global Environment	Very High	-11%	0.79		13	3	Aviva US Equity Income II	Very Low	-1%	0.60	41	35	13		
	NinetyOne Global Franchise	Medium	-1%	0.83	24	14		BG American	Very High	-11%	0.58	6	51	30		
	NinetyOne Global Quality	Medium	-2%	0.86	21	9	Avoid	Blackrock US Dynamic	Low	+0%	0.79	54	35	17		
	NinetyOne Global Spec Sits	Very High	+5%	0.82		18		8	Blackrock US Opportunites	Low	-2%	0.60	42	23	11	
	NinetyOne Global Strategic	Medium	+3%	0.89		34		9	Fidelity American	Medium	-2%	0.77	39	44	21	
	NinetyOne Global Sust Equity	Medium	-0%	0.87		26		7	Fidelity Index US	Medium	+2%	0.86	59	43	18	
	Avoid	Orbis Global Equity Standard	Medium	+5%	0.84		28	8	Buy	GS US Equity Portfolio	Medium	+0%	0.79	44	39	17
		Pictet Global Megatrend	High	-0%	0.94		23	10		HSBC American Index	Medium	+2%	0.82	59	44	19
		Pictet Nutrition	Medium	-10%	0.83		13	0		HSBC MSCI USA	Medium	+0%	0.88		43	19
Pictet Security		High	+0%	0.72		29	13	Halifax North American		Medium	+2%	0.80	55	41	17	
Buy	Pictet SmartCity ID	Very High	-4%	0.85		20	5	Avoid	Invesco US Equity (UK)	Medium	+0%	0.81	50	42	17	
	Polar Global Insurance	Very Low	+10%	0.42	81	42	10		JPM USEquity Income	Very Low	-1%	0.55	39	28	13	
	Premier Milton Global Infra.	Medium	-8%	0.61		28	8		JPM US Select	Medium	+2%	0.80	55	43	18	
	Premier Milton Global Sm Coys	Medium	-3%	0.80		26	11		Janus Hnd US Growth	Medium	+1%	0.76	53	48	18	
Avoid	Premier Milton Global S Opt In	Medium	-13%	0.92		9	4	Buy	L & G US Index	Medium	+1%	0.87	56	42	18	
	Premier Milton Global Sust Gth	High	-5%	0.91		17	5		Liontrust US Opportunities	Medium	-4%	0.72	30	33	19	
	Quilter Ethical Equity	High	+3%	0.95		24	9		M & G North American Value	Low	-0%	0.77	54	29	12	
	Quilter Global Dynamic	Medium	+3%	0.96		34	12		M & G Nth American Dividend	Medium	+2%	0.78	54	36	16	
Buy	Quilter Global Growth	High	+4%	0.95		29	12	Avoid	MFS Meridian US Conc Gth	High	-7%	0.79	22	27	7	
	Quilter Global Unconstrained	Medium	+10%	0.85		36	12		NinetyOne American Franchise	Medium	-2%	0.82		24	15	
	Quilter Global Value	Medium	-3%	0.81		15	1		Omnis US Equity Leaders	Medium	+5%	0.85		45	19	
	Rathbone Global Opportunies	High	+2%	0.94	26	32	12		PUTMACS Lothian Nth American	Low	+3%	0.71		46	21	
	Royal London GMAP Dynamic	Medium	+2%	0.97	42	30	11	Avoid	PUTM ACS Nth Amer 2	Low	-9%	0.22		13	20	
	SJP Global	Medium	+3%	0.93	45	25	9		PUTM ACS Nth Amer Equity	Medium	+3%	0.73		51	20	
	SJP Global Equity	Medium	+2%	0.95	40	35	14									
	SJP Global Value	Medium	+3%	0.92		24	9									
	SJP International	Medium	+2%	0.93	35	36	13									

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance	36 mth	12 mth	3 mth
	PUTMACS Sust Index US	Medium	-3%	0.64		32	19	
	Pictet USA Index	Medium	-1%	0.88		43	18	
	Polar North American	Medium	+1%	0.78		36	15	
	Premier Milton US Opps	Medium	-6%	0.61		26	15	
	Quilter US Equity Income	Very Low	-6%	0.33		29	12	
	Quilter US Growth	High	+4%	0.77		53	23	
	SJP North American	Medium	-3%	0.66		33	23	10
	T Rowe Price US Blue Chip	Medium	+1%	0.62		54	55	22
	T Rowe Price US Large Cap	Medium	+3%	0.65		59	51	21
	T Rowe Price US Large Cap Val	Low	-3%	0.65		39	26	10
	UBS US Equity	Low	-3%	0.78		36	24	15
	UBS US Growth	Medium	+3%	0.65		57	53	24
	Vanguard US Equity Index	Medium	+0%	0.84		55	43	19
	Wellington US Brand Power	Medium	-2%	0.79		37	17	
	Wellington US Research	Medium	-0%	0.87		39	18	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	BG US Growth Trust	Very High	-7%	0.43		72	46	
	JPF American	High	+3%	0.84		65	46	22
Avoid	North Atlantic Small Co	Very Low	-13%	0.21		-14	2	-3

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Mid Cap	Very Low	-4%	0.17		-4	18	-1
	Fidelity American Spec Sits	Very Low	+4%	0.67		46	24	14
	Omnis US Smaller Companies	Very Low	+2%	0.87		23	15	
	Premier Milton US Small Coys	Low	-3%	0.87		28	17	
	Quilter US Small/Mid-Cap	Very Low	+0%	0.79		26	15	
	Schroder US Mid Cap	Very Low	+3%	0.82		33	26	14
	Schroder US Smaller Coys	Low	+1%	0.92		25	26	17

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Select Opps	Low	-5%	0.14		-0	15	20
	Abrdn UK Income Equity	High	-1%	0.88		15	12	1
Avoid	Abrdn UK Mid Cap Equity	Very High	-11%	0.71		-27	16	2
Avoid	Abrdn UK Real Estate	Very High	-7%	0.59		-24	-2	-11
	Abrdn UK Responsible Equity	Very High	-2%	0.81		8	17	3
	Aegon UK Equity	High	-2%	0.93		11	20	2
	Aegon UK Opportunities	Very High	-3%	0.73		-1	20	1
	Allianz UK Equity Income	Very High	-1%	0.87		9	13	2
	Allianz UK Opportunities	Very High	+1%	0.86		15	15	2
	Artemis Income	High	+0%	0.85		27	23	5
Buy	Artemis UK Select	Very High	+9%	0.84		51	38	9
	Artemis UK Special Sits	Very High	+3%	0.87		31	25	6
Buy	Artemis US Extended Alpha	Very Low	+10%	0.08		57	43	17
Buy	Artemis US Select	Very Low	+10%	0.08		54	46	18
	Aviva UK Equity Income	High	+1%	0.85		23	19	3
	Aviva UK Index Tracking	Medium	-0%	0.93		19	17	2
	BG UK Equity Alpha	Very High	-5%	0.57		-4	18	6
	Barclays UK Alpha	Medium	+2%	0.82		31	23	6
	Barclays UK Equity Income	High	+2%	0.84		36	23	6
Avoid	Blackrock Growth & Recovery	Very High	-7%	0.71		-15	11	1
	Blackrock UK	High	-2%	0.80		6	18	3
	Blackrock UK Absolute Alpha	Very Low	+0%	0.26		39	21	7
	Blackrock UK Equity	Medium	+1%	0.85		30	20	5
	Blackrock UK Income	Medium	+4%	0.92		35	17	3
	Blackrock UK Special Sits	Very High	-3%	0.83		2	15	1
	Dimensional UK Core Equity	High	+4%	0.95		33	21	3
	Dimensional UK Value	Very High	+5%	0.89		48	26	5
Avoid	Eden Tree Resp & Sust UK Equity	Very High	-15%	0.57		-33	9	2
	Fidelity Index UK	Medium	+4%	0.95		33	21	4
	Fidelity Special Situations	High	+4%	0.86		38	29	6
Avoid	Fidelity UK Opportunities	Very High	-7%	0.84		-9	12	1
	Fidelity UK Select	High	+2%	0.85		21	17	2
	HLMM Special Situations	Very Low	+2%	0.30		28	28	11
	HSBC FTSE 100 Index	Medium	+3%	0.86		39	21	4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance	36 mth	12 mth	3 mth
	HSBC FTSE 250 Index	Very High	-2%	0.74		8	19	3
	HSBC FTSE All Share Index	Medium	+3%	0.88		33	21	4
	HSBC UK Gth & Inc	High	+2%	0.93		36	21	4
	Halifax Ethical	Very Low	+4%	0.24		31	31	9
Buy	Halifax UK Equity Tracker	Medium	+7%	0.69		53	20	3
	IFSL Marlborough Multi Cap Inc	Very High	-3%	0.83		1	17	0
	Invesco Income & Growth (UK)	Medium	+2%	0.74		26	18	3
	JOHCM UK Dynamic	Very High	+6%	0.90		43	23	5
	JOHCM UK Equity Income	Very High	+6%	0.88		42	33	6
	JOHCM UK Growth	Very High	+2%	0.77		28	34	7
	JOHCM UK Opportunities	High	+0%	0.78		22	18	0
	JPM MultiManager Growth	Medium	-4%	0.68		6	21	9
	JPM UK Dynamic	High	+4%	0.89		38	27	5
	JPM UK Equity Core	High	+4%	0.94		34	21	4
	JPM UK Equity Growth	Very High	+2%	0.84		24	25	5
	JanusHend UK Alpha	Very High	-2%	0.75		3	20	3
	JanusHend UK Equity Income	High	-3%	0.85		13	17	2
	Jupiter Responsible Income	Medium	-1%	0.73		17	15	-1
	Jupiter UK Growth	Very Low	+1%	0.54		23	16	4
	L & G UK 100 Index	High	+4%	0.68		39	21	4
	L & G UK Equity Income	High	+3%	0.88		38	23	3
	L & G UK Index	High	+3%	0.85		33	21	4
	Lazard UK Omega	High	+3%	0.84		33	21	5
	Liontrust Income	High	+3%	0.83		33	20	3
	Liontrust Special Situations	High	-3%	0.72		4	12	3
	Liontrust UK Growth	Medium	-1%	0.73		15	13	4
	M & G Dividend	High	+0%	0.87		29	22	5
	M & G Index Tracker	High	+3%	0.93		32	21	4
	M & G Recovery	Very High	-2%	0.91		17	26	7
	M & G UK Sust Paris Aligned	Very High	-3%	0.82		8	18	2
	MFS Meridian UK Equity	Low	+0%	0.75		23	22	6
	Man GLG Undervalued Assets	Very High	+6%	0.86		47	21	4
	Ninety One UK Alpha	Medium	+1%	0.71		15	15	3
Buy	Ninety One UK Equity Income	Low	+3%	0.50		22	6	
	Ninety One UK Spec Sits	Very High	+17%	0.77		34	6	
	Ninety One UK Sustainable	Medium	-2%	0.65		11	-0	
	Omnis Income & Growth	Very High	+4%	0.87		17	3	
	Omnis UK All Companies	High	-0%	0.84		14	0	
	PUTMACS Sust Index UK	Medium	+3%	0.78		16	3	
	PUTMACS UK All Share	Medium	-1%	0.75		20	3	
	PUTM UK All Share	Medium	+2%	0.91		21	4	
	PUTM UK Stockmarket	Medium	+2%	0.82		21	4	
	PUTM UK Stockmarket3	Very High	+4%	0.70		19	2	
	Polar UK Value	Very High	+6%	0.82		27	5	
	Premier Milton Resp UK Equity	High	-2%	0.69		19	6	
	Premier Milton UK Growth	High	-0%	0.78		24	8	
	Premier Milton UK Value Opps	Very High	+5%	0.85		17	4	
	Quilter UK Equity	Medium	+4%	0.67		18	5	
	Quilter UK Growth	Medium	+2%	0.76		17	1	
	Quilter UK Income	Very High	+1%	0.78		17	5	
	Quilter UK Large Cap	High	+5%	0.82		28	7	
Buy	Quilter UK Opportunities	Very High	+7%	0.87		25	6	
Buy	Redwheel UK Value	Very High	+8%	0.84		33	8	
	Royal London UK Equity	Medium	+3%	0.73		37	24	4
	Royal London UK Equity Inc	Very High	-0%	0.91		19	14	1
	Royal London UK FTSE4GOOD	Medium	+3%	0.95		35	22	4
	Royal London UK Growth Trust	Very High	-1%	0.88		11	18	4
	Royal London UK Opportunities	Very High	-2%	0.83		4	14	1
	SJP UK	High	+4%	0.84		25	7	
	SVM UK Opportunities	Very High	-3%	0.79		2	17	4
	Santander Equity Income	Very High	-6%	0.84		1	12	3
	Santander UK Growth	Very High	+1%	0.82		20	22	4
	Schroder Income	Very High	+6%	0.85		44	25	6
	Schroder Recovery Income	Very High	+4%	0.85		39	20	5
	Schroder UK Alpha Income	High	-2%	0.83		13	13	2
	Schroder UK Alpha Plus	High	-4%	0.76		8	11	-1
	Schroder UK Mid 250	Very High	+2%	0.82		17	25	2
Buy	UBS S&P 500 Index	Very Low	+9%	0.11		60	44	19
Avoid	UBS UK Equity Income	Very High	+6%	0.89		46	22	4
	Unicom Outstanding British	Medium	-7%	0.40		-3	10	3
	Unicom UK Ethical Income	Very High	-1%	0.69		9	12	-3
	Unicom UK Growth	High	-4%	0.55		-1	30	4
	Unicom UK Income	Very High	-5%	0.52		-5	9	-3
	Vanguard FTSE UK All Share	Medium	+2%	0.90		34	22	4
	Virgin UK Index Tracking	Medium	-1%	0.92		19	17	4
	Wesleyan UK Growth	High	+0%	0.91		16	3	
	Abrdn Equity Income Trt	Medium	-6%	0.34		15	6	
	Aurora Invest Trust	Very High	+1%	0.48		9	2	-5
	BG UK Growth Trust	Very High	+1%	0.54		21	5	
	British American IT	Very Low	+2%	0.00		11	51	26
Avoid	Dunedin Income Growth	Very High	-7%	0.81		-7	6	-1
	Fidelity Special Values	Very High	+0%	0.64		16	24	4
	Finsbury Growth	Low	-5%	0.40		10	16	9
	JPM Claverhouse	High	-3%	0.82		2	14	4
	Lowland Investment Co	Very High	-4%	0.73		5	10	1
Buy	Manchester & London	Low	+12%	0.07		38	46	13
	Merchants Trust	Very High	-1%	0.76		11	9	-2
	Murray Income Trust	Very High	-5%	0.80		-1	5	-1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	Schroder Income & Grwth	High	-6%	0.66	4	10	-1
	Shires Income	Very High	-6%	0.61	0	15	2
	Strategic Equity Cap.	Medium	+1%	0.42	18	15	1
Avoid	Value & Indexed Prop In	High	-9%	0.22	-13	6	8
UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
	Jupiter Rights & Issues	Medium	-3%	0.28	-2	24	3

United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Buy	AXA Framlington UK Small Coys	High	-5%	0.82	-20	22	4
	Aberforth UK Small Coys	High	+7%	0.85	24	24	3
	Aegon UK Smaller Companies	Very High	-2%	0.84	-17	17	2
	Artemis UK Smaller Coys	Medium	+6%	0.85	19	21	2
Buy	Artemis US Smaller Coys	Very Low	+8%	0.08	30	41	21
	Blackrock UK Smaller Coys	Very High	-2%	0.83	-16	14	2
	Dimensional UK Smaller Coys	Very High	+4%	0.88	7	17	-0
	Fidelity UK Smaller Companies	High	+6%	0.85	19	16	1
	L & G UK Small Coys	Low	-6%	0.58	-17	15	1
Avoid	IFSL Marlborough Spec Sits	High	-6%	0.85	-21	15	3
	IFSL Marlborough UK Micro Cap	Medium	-7%	0.74	-25	19	5
	Invesco UK Small Coys (UK)	High	-4%	0.78	-17	10	-2
	JPM UK Smaller Companies	Very High	+4%	0.83	-2	21	5
	Janus Hnd UK Small Coys	Very High	-1%	0.89	-14	15	0
	L & G UK Small Coys	Very High	-0%	0.87	-8	16	0
	Liontrust UK Small Coys	Medium	-4%	0.77	-16	9	5
	M & G Smaller Companies	Very High	+1%	0.84	-9	19	2
	Ninety One UK Smaller Coys	High	+1%	0.73	26	4	
Avoid	Omnis UK Smaller Companies	Very High	-2%	0.86	13	0	
	Premier Milton UK Small Coys	Medium	-9%	0.56	20	7	
	Royal London UK Mid-Cap	Very High	+3%	0.81	-0	18	-1
	Royal London UK Smaller Coys	High	-3%	0.83	-16	15	5
	Schroder UK Dynamic Sm Coys	High	-6%	0.84	-21	9	2
	Schroder UK Smaller Coys	Medium	-2%	0.75	-5	25	2
	T Rowe Price US Small Coys	Very Low	+6%	0.14	29	22	13
	Unicorn UK Smaller Coys	High	+1%	0.78	2	21	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Aberforth Smaller Coys	Very High	+7%	0.83	14	18	-2
	Abrdn UK Smaller Coy	Very High	+3%	0.81	23	6	
	Blackrock Smaller Coys	Very High	-2%	0.74	-27	11	-3
	Henderson Opportunities	Very High	+2%	0.67	-7	28	11
	Henderson Smaller Cos	Very High	-0%	0.79	-25	9	-3
	JPM Smaller Coys	Very High	+4%	0.74	-17	12	-7
	Montanaro UK Small Coys	Very High	-4%	0.65	-29	13	4
Avoid	SVM UK Emerging Fund	Very Low	-15%	0.26	-29	15	6
	Schroder UK Mid & Small	Very High	+3%	0.80	-3	18	5
	The Mercantile IT plc	Very High	+5%	0.75	-3	17	1

EUROPE

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Abrdn Europe Equity	High	-2%	0.71	2	6	-2
	Abrdn Europe Income Equity Ret	Very Low	+9%	0.13	73	54	37
	Allianz Cont European	Very High	-2%	0.81	-5	7	-2
	Allianz Europe Equity Growth	Very High	-2%	0.81	-4	8	-1
	Artemis European Opportunities	Medium	+4%	0.80	26	19	4
Avoid	BGEurope	Very High	-7%	0.86	-21	11	-1
	Baring European Growth	Medium	-0%	0.90	12	10	-1
	Blackrock Cont European Income	Medium	+1%	0.89	21	15	3
	Blackrock Cont European	Very High	+2%	0.72	12	11	1
	Blackrock European Absolute	Very Low	+1%	0.02	27	20	10
	Blackrock European Dynamic	High	+2%	0.77	12	16	2
	Capital European Gth & Inc	Low	+2%	0.88	26	13	1
	EdenTree European	Medium	+2%	0.78	21	9	-3
	Fidelity Euro Dynamic Gth	Medium	-1%	0.83	8	8	-1
	Fidelity European	Low	+4%	0.82	27	11	-1
	Fidelity Index Europe	Medium	+4%	0.95	24	14	1

International Investor

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	GAM Star Cont European	Medium	+3%	0.80	22	16	3
	HSBC Eurotrack 100	Medium	+4%	0.83	24	14	1
	HSBC MSCI Europe	Medium	+0%	0.88		11	1
	IFSL Marlborough European	Medium	-3%	0.74	-5	10	1
	IFSL Marlborough US Multi-Cap	Very Low	+6%	0.19	35	26	12
	Invesco Euro Equity Inc (UK)	Low	+1%	0.39	31	17	9
	JGF-Jupiter European Gth	Medium	-2%	0.81	2	6	0
	JOHCM Cont European	Medium	+2%	0.89	18	8	-1
	JOHCM European Select Value	Medium	-6%	0.72	1	4	-2
Buy	JPM Europe	High	+10%	0.64	49	37	1
	JPM European Dynamic	Medium	+4%	0.86	24	15	1
	Janus Hnd European Focus	High	+6%	0.86	34	15	2
	Janus Hnd European Growth	Medium	+4%	0.90	27	15	3
	Janus Hnd European Sel Opps	Medium	+4%	0.89	27	11	2
	Jupiter European	Medium	-1%	0.79	5	6	0
	L & G European Index	Medium	+4%	0.94	24	14	1
	Lazard European Growth	Medium	+3%	0.93	24	12	0
Buy	Liontrust European Growth	High	+4%	0.84	29	12	2
	Liontrust Russia & Gtr Russia	Very High	+28%	0.12	-64	-10	5
	MFS Meridian Cont European	Medium	+4%	0.78	29	21	3
	MFS Meridian European Research	Medium	+2%	0.75	23	21	2
	MFS Meridian US Value	Low	+3%	0.43	22	24	3
	Man GLG Cont European Gth	High	+2%	0.57	9	10	4
	PUTMACS European	Medium	+3%	0.76	11	-1	
	PUTMACS Lothian European	Medium	+2%	0.75	14	1	
	Premier Milton European Opps	Very High	+3%	0.77	17	2	
	Premier Milton Pan Euro Prop.	Very High	-3%	0.57	8	-8	
	Quilter Europe Growth	Very High	+1%	0.78	7	-1	
	Quilter Europe Income	Medium	+4%	0.77	11	-1	
	Quilter Europe U2	Medium	+3%	0.78	10	1	
	Royal London Europe	Medium	+3%	0.91	21	18	1
	Royal London European Gth	Medium	+2%	0.91	18	11	-0
	SJP Continental European	Medium	+1%	0.91	20	15	2
	SJP Greater European Prog.	Low	+0%	0.89	22	17	2
	SVM All Europe	Very High	-3%	0.82	1	15	5
	SVM Continental European	Medium	-4%	0.87	1	6	2
Avoid	Schroder European Alpha Plus	Medium	-7%	0.82	-1	7	4
	Vanguard FTSE Dev Europe Index	Medium	+3%	0.96	23	14	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	Low	-3%	0.48	1	9	-1
Avoid	BGEurope Growth	Very High	-9%	0.83		2	-2
	Baring Emerging Europe	Low	-5%	0.19	-8	46	16
	Blackrock Greater Euro.	Very High	-2%	0.76	-11	8	-4
Avoid	European Assets	Very High	-15%	0.79	-35	1	-2
	Henderson Eurotrust	High	+6%	0.43	33	37	2
Avoid	JPM European IT	Very High	-8%	0.53	-30	3	1
Avoid	JPM Russia	Very High	-29%	0.33	-87	11	6

France



Switzerland



Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance 36 mth	12 mth	3 mth
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Spain**EUROPE SMALLER COS****UNITED KINGDOM BASED UNIT TRUSTS**

Abdn European Smaller Coys	High	-0%	0.80	1	19	6
JPM Europe Smaller Companies	Very High	-4%	0.88	-6	16	3
Janus Hnd European Small Cos	High	-3%	0.80	8	13	1
Jupiter Euro Spec Sits	High	-4%	0.83	-3	5	-1
Lazard European Smaller Coys	High	-5%	0.90	-10	9	0
Schroder Euro Small Coys	High	-5%	0.77	-8	11	2

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Fidelity Euro V.	Very High	+3%	0.83	17	12	-4
JPM Euro Discovery	Very High	-2%	0.82	-7	18	1
Montanaro European SC	Very High	-6%	0.72	-28	15	2

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance 36 mth	12 mth	3 mth
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GERMANY**UNITED KINGDOM BASED UNIT TRUSTS**

Baring German Growth	Medium	-2%	0.94	22	22	7
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Germany**Recommended Funds***(Continued from Page 3)***2024 Returns**

Our international funds rose +21.7% (in NZ dollar terms) over the last year. That is a gain of +24.8% over the last three years.

The S&P500 Index bubble expanded +24.1% (+40.0% in NZ dollar terms) in 2024 and the MSCI World Index was up +16.1% (+30.6% in NZ dollars).

Our two Gold funds were up +44.9% and +37.4%, with Herald Investment up +44.2%.

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday February 10, 2025.

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