

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%
Austria	60%	Bullish	Neutral	Neutral	Neutral	-5.3%	-7.3%	+0.6%
Belgium	63%	Neutral	Bullish	Bullish	Neutral	-7.5%	-1.7%	+7.3%
Canada	61%	Neutral	Bullish	Bullish	Neutral	-3.5%	+3.1%	+9.5%
Denmark	38%	Neutral	Bearish	Bullish	Neutral	-22.3%	-30.6%	-16.3%
Finland	46%	Bullish	Bearish	Bearish	Bullish	-11.9%	-10.4%	-12.5%
France	49%	Bullish	Bearish	Bullish	Neutral	-8.4%	-9.7%	-7.5%
Germany	63%	Neutral	Bullish	Neutral	Neutral	-2.4%	+1.2%	+13.0%
Ireland	57%	Bullish	Bearish	Neutral	Bullish	-7.6%	-7.6%	+6.7%
Italy	67%	Bullish	Bullish	Neutral	Neutral	-4.4%	-5.1%	+6.8%
Japan	42%	Neutral	Neutral	Bearish	Bearish	-6.3%	-4.8%	+1.2%
Netherlands	40%	Neutral	Bearish	Neutral	Neutral	-9.1%	-11.5%	+6.4%
New Zealand	53%	Neutral	Bearish	Bullish	Bullish	-10.3%	-5.3%	-15.7%
Norway	60%	Bullish	Bullish	Bearish	Bearish	-4.3%	-3.4%	+1.5%
Spain	66%	Bullish	Bullish	Bullish	Neutral	-6.2%	-2.5%	+7.9%
Sweden	47%	Bullish	Bearish	Neutral	Neutral	-10.8%	-11.6%	+2.4%
Switzerland	56%	Bullish	Bearish	Bullish	Neutral	-9.3%	-7.1%	-2.4%
Un. Kingdom	44%	Bullish	Bearish	Bearish	Neutral	-6.6%	-6.0%	+3.7%
USA	55%	Bearish	Bullish	Neutral	Neutral	+0.2%	+3.8%	+21.8%
Argentina	72%	Bearish	Bullish	Bullish	Bearish	+47.9%	+44.9%	+113.7%
Brazil	37%	Bullish	Bearish	Bearish	Neutral	-15.7%	-17.7%	-28.0%
Czech Rep.	74%	Bullish	Bullish	Neutral	Neutral	+6.7%	+7.8%	+13.8%
Chile	61%	Bullish	Bullish	Bullish	Neutral	-5.2%	-7.4%	+1.4%
China	59%	Bullish	Neutral	Bullish	Neutral	-5.5%	+5.0%	+6.6%
Greece	75%	Bullish	Bullish	Bullish	Neutral	-0.7%	-2.8%	+3.9%
Egypt	22%	Bearish	Bearish	Bearish	Bearish	-8.0%	-1.2%	-29.6%
Hong Kong	52%	Bullish	Neutral	Neutral	Bearish	-10.5%	+4.5%	+18.2%
Hungary	76%	Bullish	Bullish	Bullish	Neutral	-0.0%	+0.8%	+10.1%
India	36%	Bearish	Bearish	Neutral	Neutral	-7.2%	-6.8%	+2.5%
Indonesia	41%	Bullish	Bearish	Neutral	Bearish	-9.7%	-4.1%	-6.5%
Israel	70%	Neutral	Bullish	Bullish	Neutral	+21.6%	+18.2%	+33.7%
Korea	48%	Bullish	Bearish	Bullish	Neutral	-11.2%	-17.8%	-11.3%
Malaysia	56%	Bullish	Neutral	Neutral	Bearish	-6.5%	+2.7%	+11.3%
Mexico	48%	Bullish	Bearish	Bullish	Neutral	-11.2%	-23.1%	-27.5%
Philippines	58%	Bullish	Bearish	Bullish	Bearish	-13.3%	-2.7%	-6.9%
Poland	53%	Bullish	Bearish	Neutral	Neutral	-7.4%	-13.2%	+3.0%
Portugal	38%	Bullish	Bearish	Bearish	Neutral	-17.6%	-18.8%	-18.8%
Russia	40%	Bullish	Bearish	Bearish	Neutral	-9.3%	-28.7%	-32.6%
Singapore	71%	Bullish	Bullish	Bullish	Bearish	+0.3%	+5.1%	+14.5%
Sth Africa	57%	Bullish	Bearish	Bullish	Bearish	-12.7%	-5.6%	+7.5%
Taiwan	47%	Bearish	Bullish	Neutral	Bearish	-2.2%	-7.2%	+23.5%
Thailand	49%	Bullish	Bearish	Bullish	Bearish	-11.0%	+7.0%	-2.4%
Turkey	49%	Bullish	Neutral	Bearish	Bullish	+8.0%	-16.4%	+5.5%
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	Foreign NZ Cents		Bid-Offer or Last Sale	NZ Cents	
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		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 36 mth	Performance 12 mth	Performance 3 mth	Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth								
INTERNATIONAL																							
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								
Buy	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								
	Artemis Global Select	Medium	-0%	0.87	21	24	9		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								
Avoid	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	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									
Buy	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		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		Alliance Trust	Medium	+3%	0.84	35	24	9								
	GS Global Equity Partners	Medium	-0%	0.84	20	24	11		BrunnerInvest 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		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								
Buy	IFSL Marlborough Global	Medium	-1%	0.96	29	30	11		Majedie Investment	Medium	-0%	0.38	25	26	13								
Buy	Invesco Global Equity (UK)	Medium	+7%	0.94	54	33	12		Martin Currie Global P.	Very High	-5%	0.79	-3	18	4								
Buy	Invesco Global Equity Inc (UK)	High	+8%	0.89	58	27	9		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		NewStar	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		RIT Capital Partners	Low	-13%	0.29	-19	16	12								
Buy	Janus Henderson Global Equity Inc.	Medium	-3%	0.84	20	15	4		Scottish Mortgage & Trt	Very High	-8%	0.62	-20	30	19								
	Janus Henderson Global Financials	Medium	+8%	0.72	65	51	23	INTERNATIONAL SMALLER COS															
	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		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 Ccos (UK)	Low	+3%	0.88	19	24	10								
	Jupiter Global Financial Innov	Medium	-4%	0.68	12	45	24		McIlroy & Wood Smaller Ccos	Medium	-3%	0.86	-12	11	3								
Buy	Jupiter Merlin Worldwide	Medium	+0%	0.94	31	24	12		SJP Global Smaller Companies	Medium	+0%	0.84	21	10									
	L & G Global 100 Index	Medium	+9%	0.76	66	45	17		Wellington NextGen 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		Oryx Int'l Growth	Very High	+0%	0.61	-24	10	-10								
	L & G Worldwide	Medium	-3%	0.95	20	23	6	UNITED STATES															
	Lazard Global Equity Income	Medium	+1%	0.90	32	25	14		United Kingdom BASED UNIT TRUSTS	Medium	+1%	0.71	51	43	23								
	Liontrust Global Small Coss	High	-3%	0.74	7	19	8		Abrdn American Equity	Low	-4%	0.75	30	40	22								
	M & G Global Dividend	Medium	+4%	0.90	56	35	12		Aviva US Equity Income	Very Low	-1%	0.61	40	34	13								
	M & G Global Sust Align.	Medium	+4%	0.92	40	26	9		Aviva US Equity Income II	Very Low	-1%	0.60	41	35	13								
Avoid	NinetyOne Global Environment	Very High	-11%	0.79	13	3		BG American	Very High	-11%	0.58	6	51	30									
	NinetyOne Global Franchise	Medium	-1%	0.83	24	14		BlackRock US Dynamic	Low	+0%	0.79	54	35	17									
	NinetyOne Global Quality	Medium	-2%	0.86	21	9		BlackRock US Opportunities	Low	-2%	0.60	42	23	11									
	NinetyOne Global Spec Sits	Very High	+5%	0.82	18	8		Fidelity American	Medium	-2%	0.77	39	44	21									
	NinetyOne Global Strategic	Medium	+3%	0.89	34	9		Fidelity Index US	Medium	+2%	0.86	59	43	18									
	NinetyOne Global Sust Equity	Medium	-0%	0.87	26	7		GS US Equity Portfolio	Medium	+0%	0.79	44	39	17									
	Orbis Global Equity Standard	Medium	+5%	0.84	28	8		HSBC American Index	Medium	+2%	0.82	59	44	19									
	Pictet Global Megatrend	High	-0%	0.94	23	10		HSBC MSCI USA	Medium	+0%	0.88	43	19										
Avoid	Pictet Nutrition	Medium	-10%	0.83	13	0		Halifax North American	Medium	+2%	0.80	55	41	17									
	Pictet Security	High	+0%	0.72	29	13		Invesco US Equity (UK)	Medium	+0%	0.81	50	42	17									
	Pictet SmartCity ID	Very High	-4%	0.85	20	5		JPM US Equity Income	Very Low	-1%	0.55	39	28	13									
Buy	Polar Global Insurance	Very Low	+10%	0.42	81	42	10		JPM US Select	Medium	+2%	0.80	55	43	18								
Avoid	Premier Milton Global Infra.	Medium	-8%	0.61	28	8		Janus Henderson US Growth	Medium	+1%	0.76	53	48	18									
	Premier Milton Global Sm Coss	Medium	-3%	0.80	26	11		L & G US Index	Medium	+1%	0.87	56	42	18									
Avoid	Premier Milton Global S Opt In	Medium	-13%	0.92	9	4		Liontrust US Opportunities	Medium	-4%	0.72	30	33	19									
	Premier Milton Global Sust Gth	High	-5%	0.91	17	5		M & G North American Value	Low	-0%	0.77	54	29	12									
	Quilter Ethical Equity	High	+3%	0.95	24	9		M & G Nth American Dividend	Medium	+2%	0.78	54	36	16									
	Quilter Global Dynamic	Medium	+3%	0.96	34	12		MFS Meridian US Conc Gth	High	-7%	0.79	22	27	7									
	Quilter Global Growth	High	+4%	0.95	29	12		Ninety One American Franchise	Medium	-2%	0.82	24	15										
Buy	Quilter Global Unconstrained	Medium	+10%	0.85	36	12		Omnis US Equity Leaders	Medium	+5%	0.85	45	19										
	Quilter Global Value	Medium	-3%	0.81	15	1		PUTM ACS Lothian Nth American	Low	+3%	0.71	46	21										
	Rathbone Global Opportunities	High	+2%	0.94	26	32		PUTM ACS Nth Amer 2	Low	-9%	0.22	13	20										
	RoyalLondonGMAP Dynamic	Medium	+2%	0.97	42	30		PUTM ACS Nth Amer Equity	Medium	+3%	0.73	51	20										
	SJP Global	Medium	+3%	0.93	45	25	9																
	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	Performance 12 mth	Performance 3 mth	Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth
	PUTM ACS Sust Index US	Medium	-3%	0.64	32	19			HSBC FTSE 250 Index	Very High	-2%	0.74	8	19	3
	Pictet USA Index	Medium	-1%	0.88	43	18			HSBC FTSE All Share Index	Medium	+3%	0.88	33	21	4
	Polar North American	Medium	+1%	0.78	36	15			HSBC UK Gth & Inc	High	+2%	0.93	36	21	4
	Premier Milton US Opps	Medium	-6%	0.61	26	15			Halifax Ethical	Very Low	+4%	0.24	31	31	9
	Quilter US Equity Income	Very Low	-6%	0.33	29	12			Halifax UK Equity Tracker	Medium	+7%	0.69	53	20	3
	Quilter US Growth	High	+4%	0.77	53	23			IFSL Marlborough Multi Cap Inc	Very High	-3%	0.83	1	17	0
	SJP North American	Medium	-3%	0.66	33	23	10		Investec Income & Growth (UK)	Medium	+2%	0.74	26	18	3
	T Rowe Price US Blue Chip	Medium	+1%	0.62	54	55	22		JOHCM UK Dynamic	Very High	+6%	0.90	43	23	5
	T Rowe Price US Large Cap	Medium	+3%	0.65	59	51	21		JOHCM UK Equity Income	Very High	+6%	0.88	42	33	6
	T Rowe Price US Large Cap Val	Low	-3%	0.65	39	26	10		JOHCM UK Growth	Very High	+2%	0.77	28	34	7
	UBS US Equity	Low	-3%	0.78	36	24	15		JOHCM UK Opportunities	High	+0%	0.78	22	18	0
	UBS US Growth	Medium	+3%	0.65	57	53	24		JPM MultiManager Growth	Medium	-4%	0.68	6	21	9
	Vanguard US Equity Index	Medium	+0%	0.84	55	43	19		JPM UK Dynamic	High	+4%	0.89	38	27	5
	Wellington US Brand Power	Medium	-2%	0.79	37	17			JPM UK Equity Core	High	+4%	0.94	34	21	4
	Wellington US Research	Medium	-0%	0.87	39	18			JPM UK Equity Growth	Very High	+2%	0.84	24	25	5

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
Avoid	North Atlantic Small Co	Very Low	-13%	0.21	-14	2

United States**UNITED STATES SMALLER COS****UNITED KINGDOM BASED UNIT TRUSTS**

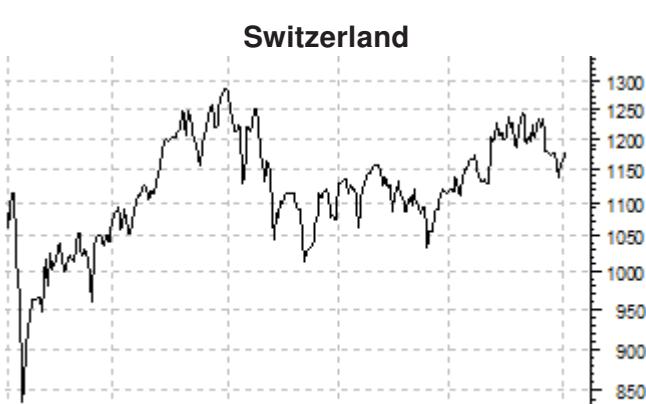
AXA Framlington UK Mid Cap	Very Low	-4%	0.17	-4	18	-1
Fidelity American Spec Sits	Very Low	+4%	0.67	46	24	14
Omnis US Smaller Companies	Very Low	+2%	0.87		23	15
Premier Milton US Small Cofs	Low	-3%	0.87		28	17
Quilter US Small/Mid-Cap	Very Low	+0%	0.79		26	15
Schroder US Mid Cap	Very Low	+3%	0.82	33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

UNITED KINGDOM**UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	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
	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
Buy	Artemis Income	High	+0%	0.85	27	23	5
	Artemis UK Select	Very High	+9%	0.84	51	38	9
Buy	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	EdenTree 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

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	Abrdn Equity Income Trt	Medium	-6%	0.34	15	6
	Aurora Invest Trust	Very High	+1%	0.48	9	-5
	BG UK Growth Trust	Very High	+1%	0.54	21	5
	British American IT	Very Low	+2%	0.00	11	51
	Dunedin Income Growth	Very High	-7%	0.81	-7	-6
	Fidelity Special Values	Very High	+0%	0.64	16	4
	Finsbury Growth	Low	-5%	0.40	10	16
	JPM Claverhouse	High	-3%	0.82	2	14
	Lowland Investment Co	Very High	-4%	0.73	5	10
	Manchester & London	Low	+12%	0.07	38	46
	Merchants Trust	Very High	-1%	0.76	11	9
	Murray Income Trust	Very High	-5%	0.80	-1	-1

International Investor																					
Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	Performance 12 mth	Performance 3 mth								
Avoid	Schroder Income & Growth	High	-6%	0.66	4	10	-1	Buy	GAM Star Cont European	Medium	+3%	0.80	22	16	3						
Avoid	Shires Income	Very High	-6%	0.61	0	15	2	Buy	HSBC Eurotrack 100	Medium	+4%	0.83	24	14	1						
Avoid	Strategic Equity Cap.	Medium	+1%	0.42	18	15	1	Buy	HSBC MSCI Europe	Medium	+0%	0.88	11	1	1						
Avoid	Value & Index Prop In	High	-9%	0.22	-13	6	8	Buy	IFSL Marlborough European	Medium	-3%	0.74	-5	10	1						
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 Cos	High	-5%	0.82	-20	22	4	Buy	GAM Star Cont European	Medium	+3%	0.80	22	16	3						
Buy	Aberforth UK Small Cos	High	+7%	0.85	24	24	3	Buy	HSBC Eurotrack 100	Medium	+4%	0.83	24	14	1						
Buy	Aegon UK Smaller Companies	Very High	-2%	0.84	-17	17	2	Buy	HSBC MSCI Europe	Medium	+0%	0.88	11	1	1						
Buy	Artemis UK Smaller Cos	Medium	+6%	0.85	19	21	2	Buy	IFSL Marlborough European	Medium	-3%	0.74	-5	10	1						
Buy	Artemis US Smaller Cos	Very Low	+8%	0.08	30	41	21	Buy	IFSL Marlborough US Multi-Cap	Very Low	+6%	0.19	35	26	12						
Buy	Blackrock UK Smaller Cos	Very High	-2%	0.83	-16	14	2	Buy	Invesco Euro Equity Inc (UK)	Low	+1%	0.39	31	17	9						
Buy	Dimensional UK Smaller Cos	Very High	+4%	0.88	7	17	-0	Buy	JGF-Jupiter European Gth	Medium	-2%	0.81	2	6	0						
Buy	Fidelity UK Smaller Companies	High	+6%	0.85	19	16	1	Buy	JOHCM Cont European	Medium	+2%	0.89	18	8	-1						
Buy	IFSL Marlborough Nano Cap Gth	Low	-6%	0.58	-17	15	1	Buy	JOHCM European Select Value	Medium	-6%	0.72	1	4	-2						
Buy	IFSL Marlborough Spec Sits	High	-6%	0.85	-21	15	3	Buy	JPM Europe	High	+10%	0.64	49	37	1						
Avoid	IFSL Marlborough UK Micro Cap	Medium	-7%	0.74	-25	19	5	Buy	JPM European Dynamic	Medium	+4%	0.86	24	15	1						
Avoid	Invesco UK Small Cos (UK)	High	-4%	0.78	-17	10	-2	Buy	Janus Hend European Focus	High	+6%	0.86	34	15	2						
Avoid	JPM UK Smaller Companies	Very High	+4%	0.83	-2	21	5	Buy	Janus Hend European Growth	Medium	+4%	0.90	27	15	3						
Avoid	Janus Hend UK Small Cos	Very High	-1%	0.89	-14	15	0	Buy	Janus Hend European Sel Opps	Medium	+4%	0.89	27	11	2						
Avoid	L & G UK Small Cos	Very High	-0%	0.87	-8	16	0	Buy	Jupiter European	Medium	-1%	0.79	5	6	0						
Avoid	Liontrust UK Small Cos	Medium	-4%	0.77	-16	9	5	Buy	L & G European Index	Medium	+4%	0.94	24	14	1						
Avoid	M & G Smaller Companies	Very High	+1%	0.84	-9	19	2	Buy	Lazard European Growth	Medium	+3%	0.93	24	12	0						
Avoid	Ninety One UK Smaller Cos	High	+1%	0.73	26	4		Buy	Liontrust European Growth	High	+4%	0.84	29	12	2						
Avoid	Omnis UK Smaller Companies	Very High	-2%	0.86	13	0		Buy	Liontrust Russia & Gtr Russia	Very High	+28%	0.12	-64	-10	5						
Avoid	Premier Milton UK Small Cos	Medium	-9%	0.56	20	7		Buy	MFS Meridian Cont European	Medium	+4%	0.78	29	21	3						
Buy	Royal London UK Mid-Cap	Very High	+3%	0.81	-0	18	-1	Buy	MFS Meridian European Research	Medium	+2%	0.75	23	21	2						
Buy	Royal London UK Smaller Cos	High	-3%	0.83	-16	15	5	Buy	MFS Meridian US Value	Low	+3%	0.43	22	24	3						
Buy	Schroder UK Dynamic Sm Cos	High	-6%	0.84	-21	9	2	Buy	Man GLG Cont European Gth	High	+2%	0.57	9	10	4						
Buy	Schroder UK Smaller Cos	Medium	-2%	0.75	-5	25	2	Buy	PUTM ACS European	Medium	+3%	0.76	11	-1	-1						
Buy	T Rowe Price US Small Cos	Very Low	+6%	0.14	29	22	13	Buy	PUTM ACS Lothian European	Medium	+2%	0.75	14	1	1						
Buy	Unicorn UK Smaller Cos	High	+1%	0.78	2	21	2	Buy	Premier Milton European Opps	Very High	+3%	0.77	17	2	2						
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS																					
Buy	Aberforth Smaller Cos	Very High	+7%	0.83	14	18	-2	Buy	Premier Milton Pan Euro Prop.	Very High	-3%	0.57	8	-8							
Buy	Abrdn UK Smaller Cos	Very High	+3%	0.81	23	6		Buy	Quilter Europe Growth	Very High	+1%	0.78	7	-1							
Buy	Blackrock Smaller Cos	Very High	-2%	0.74	27	11	-3	Buy	Quilter Europe Income	Medium	+4%	0.77	11	-1							
Buy	Henderson Opportunities	Very High	+2%	0.67	-7	28	11	Buy	Quilter Europe U2	Medium	+3%	0.78	10	1							
Buy	Henderson Smaller Cos	Very High	-0%	0.79	-25	9	-3	Buy	Royal London Europe	Medium	+3%	0.91	21	18	1						
Buy	JPM Smaller Cos	Very High	+4%	0.74	-17	12	-7	Buy	Royal London European Gth	Medium	+2%	0.91	18	11	-1						
Buy	Montanaro UK Small Cos	Very High	-4%	0.65	-29	13	4	Buy	SJP Continental European	Medium	+1%	0.91	20	15	2						
Avoid	SVM UK Emerging Fund	Very Low	-15%	0.26	-29	15	6	Buy	SJP Greater European Prog.	Low	+0%	0.89	22	17	2						
Avoid	Schroder UK Mid & Small	Very High	+3%	0.80	-3	18	5	Buy	SVM All Europe	Very High	-5%	0.82	1	15	5						
Avoid	The Mercantile IT plc	Very High	+5%	0.75	-3	17	1	Buy	SVM Continental European	Medium	-4%	0.87	1	6	2						
France																					
																					
EUROPE																					
UNITED KINGDOM BASED UNIT TRUSTS																					
Buy	Abraad Europe Equity	High	-2%	0.71	2	6	-2	Buy	Blackrock Greater Euro.	Very High	-2%	0.76	-11	8	-4						
Buy	Abraad Europe Income Equity Ret	Very Low	+9%	0.13	73	54	37	Buy	European Assets	Very High	-15%	0.79	-35	1	-2						
Buy	Allianz Cont European	Very High	-2%	0.81	-5	7	-2	Buy	Henderson Eurotrust	High	+6%	0.43	33	37	2						
Buy	Allianz Europe Equity Growth	Very High	-2%	0.81	4	8	-1	Buy	JPM European IT	Very High	-8%	0.53	-30	3	1						
Avoid	Artemis European Opportunities	Medium	+4%	0.80	26	19	4	Buy	JPM Russia	Very High	-29%	0.33	-87	11	6						
Avoid	BGE Europe	Very High	-7%	0.86	-21	11	-1														
Avoid	Baring European Growth	Medium	-0%	0.90	12	10	-1														
Avoid	Blackrock Cont European Income	Medium	+1%	0.89	21	15	3														
Avoid	Blackrock Cont'l Europe	Very High	+2%	0.72	12	11	1														
Avoid	Blackrock European Absolute	Very Low	+1%	0.02	27	20	10														
Avoid	Blackrock European Dynamic	High	+2%	0.77	12	16	2														
Avoid	Capital European Gth & Inc	Low	+2%	0.88	26	13	1														
Avoid	EdenTree European	Medium	+2%	0.78	21	9	-3														
Avoid	Fidelity Euro Dynamic Gth	Medium	-1%	0.83	8	8	-1														
Avoid	Fidelity European	Low	+4%	0.82	27	11	-1														
Avoid	Fidelity Index Europe	Medium	+4%	0.95	24	14	1														
Switzerland																					
																					

Current Investment Fund

Risk Rating Superi- ority Rating Market Correla- tion Performance 36 mth 12 mth 3 mth

Current Investment Fund

Risk Rating Superi- ority Rating Market Correla- tion Performance 36 mth 12 mth 3 mth

Spain**GERMANY**

UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth Medium -2% 0.94 22 22 7

Germany**EUROPE SMALLER COS**

UNITED KINGDOM BASED UNIT TRUSTS

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

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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