

International Investor

Issue No. 350

www.stockmarket.co.nz

February 10, 2025

Inside International Investor

Saba Capital fails to gain control of UK trusts 2

Investment Fund Survey: 4 - 7

Founder: James R Cornell (B.Com.)

New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, India, Japan, Canada, Technology

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 _____	53%	Bullish	Bullish	Bearish	Neutral	-2.3%	+4.2%	+6.9%	8,440.30
Austria _____	81%	Bullish	Bullish	Bullish	Neutral	+5.4%	+3.0%	+10.6%	3,879.45
Belgium _____	59%	Neutral	Bullish	Bullish	Neutral	-1.9%	+1.2%	+13.0%	4,337.66
Canada _____	70%	Neutral	Bullish	Bullish	Neutral	-0.0%	+9.4%	+14.1%	25,442.91
Denmark _____	33%	Neutral	Bearish	Neutral	Neutral	-13.8%	-26.6%	-20.8%	2,115.84
Finland _____	63%	Bullish	Neutral	Neutral	Neutral	-0.3%	-2.1%	-1.1%	10,079.13
France _____	64%	Bullish	Bullish	Bullish	Neutral	+4.1%	+3.2%	-0.6%	5,884.20
Germany _____	67%	Neutral	Bullish	Neutral	Neutral	+9.3%	+16.2%	+23.3%	21,787.00
Ireland _____	75%	Bullish	Bullish	Bullish	Neutral	+0.5%	+4.1%	+5.8%	10,218.08
Italy _____	83%	Bullish	Bullish	Bullish	Neutral	+5.4%	+9.7%	+13.1%	39,301.32
Japan _____	43%	Neutral	Neutral	Bearish	Bearish	-0.8%	+7.1%	+3.9%	38,819.00
Netherlands _____	59%	Neutral	Bullish	Bullish	Neutral	+1.9%	-1.1%	+3.9%	924.10
New Zealand _____	58%	Bullish	Neutral	Bullish	Bullish	-4.6%	-3.7%	-11.8%	1,238.73
Norway _____	57%	Bullish	Neutral	Bearish	Neutral	+3.0%	-0.2%	+10.6%	1,700.83
Spain _____	84%	Bullish	Bullish	Bullish	Neutral	+6.4%	+12.6%	+22.3%	1,247.11
Sweden _____	62%	Neutral	Bullish	Neutral	Neutral	+1.8%	+0.2%	+15.9%	1,712.66
Switzerland _____	71%	Bullish	Bullish	Bullish	Neutral	+2.7%	+0.7%	+9.2%	12,593.34
Un. Kingdom _____	55%	Bullish	Bullish	Bearish	Neutral	+3.5%	+3.4%	+12.8%	8,700.53
USA _____	50%	Bearish	Bullish	Bearish	Neutral	+0.5%	+12.8%	+19.9%	6,025.99
Argentina _____	71%	Bearish	Bullish	Bullish	Neutral	+16.0%	+35.7%	+68.9%	2,416,382
Brazil _____	50%	Bullish	Bearish	Bearish	Neutral	-2.5%	-9.1%	-16.4%	124,619.00
Czech Rep. _____	78%	Bullish	Bullish	Bullish	Bearish	+11.5%	+17.1%	+26.0%	1,916.43
Chile _____	61%	Bullish	Bullish	Neutral	Bearish	+12.4%	+10.8%	+20.6%	36,587.96
China _____	68%	Bullish	Bullish	Bullish	Neutral	-5.8%	+13.5%	+13.8%	3,303.67
Greece _____	85%	Bullish	Bullish	Bullish	Neutral	+6.3%	+6.5%	+6.5%	1,557.83
Egypt _____	36%	Bearish	Neutral	Bearish	Bullish	-5.9%	+2.2%	-35.1%	30,011.84
Hong Kong _____	63%	Bullish	Bullish	Neutral	Bearish	+1.8%	+23.8%	+34.7%	21,133.54
Hungary _____	83%	Bullish	Bullish	Bullish	Neutral	+9.9%	+10.6%	+22.0%	86,717.68
India _____	48%	Bearish	Bearish	Bullish	Neutral	-5.8%	-6.5%	+2.9%	77,860.19
Indonesia _____	43%	Bullish	Bearish	Bullish	Bearish	-11.3%	-9.4%	-10.9%	6,742.58
Israel _____	71%	Bearish	Bullish	Bullish	Bullish	+21.5%	+35.1%	+42.3%	2,573.46
Korea _____	52%	Bullish	Bearish	Bullish	Neutral	-5.4%	-8.6%	-11.8%	2,521.92
Malaysia _____	55%	Bullish	Neutral	Neutral	Bearish	-2.7%	-0.6%	+13.1%	1,590.91
Mexico _____	68%	Bullish	Neutral	Bullish	Neutral	-0.0%	-9.0%	-23.5%	52,817.75
Philippines _____	56%	Bullish	Bearish	Bullish	Bearish	-11.3%	-8.8%	-13.5%	6,154.99
Poland _____	73%	Bullish	Bullish	Bullish	Neutral	+7.7%	+8.9%	+12.2%	89,150.14
Portugal _____	44%	Bullish	Bearish	Neutral	Neutral	-6.4%	-13.9%	-7.9%	4,124.91
Russia _____	42%	Bullish	Neutral	Bearish	Bearish	+9.3%	-14.2%	-19.6%	960.69
Singapore _____	72%	Bullish	Bullish	Bullish	Bearish	+1.5%	+14.8%	+21.7%	406.80
Sth Africa _____	64%	Bullish	Bullish	Bullish	Bearish	-1.3%	+7.4%	+23.1%	79,635.53
Taiwan _____	48%	Bearish	Bullish	Neutral	Bearish	-2.2%	+10.4%	+23.3%	23,316.60
Thailand _____	45%	Bullish	Bearish	Bullish	Bearish	-11.4%	+3.0%	-1.9%	1,282.09
Turkey _____	54%	Bullish	Neutral	Neutral	Bullish	+3.5%	-6.4%	-6.2%	9,951.65
Venezuela _____	51%	Neutral	Bullish	Bearish	Bearish	+15.6%	+2.0%	+77.8%	155,922.20

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** have overwhelmingly voted against **Saba Capital Management LP's** plans to take over control of these trusts.

Four of the five other investment trusts have also voted overwhelmingly against the proposals, with the final trust to hold its shareholders meeting on 12 February.

Things could have been very different. Saba Capital (through managed funds) controlled just under 30% - avoiding the requirement to make a full takeover offer - but generally 30% of the voting power is enough to control a company. It takes 43% (i.e. of the remaining 70% of shareholders) to (1) bother to vote *and* (2) vote against. Usually that doesn't happen.

Saba Capital's grab for control was just too blatantly in its *own* interests and *not in the interests of shareholders*. One would have expected such people to be more cunning. Perhaps seek to appoint apparently "independent" directors (over whom they have influence) rather than two of their own executives? Perhaps spin some story that may appear to offer some advantage to shareholders? Perhaps attack one trust at a time (to minimise media interest), rather than *seven* all at once which attracts so much negative feedback? It is not necessary to convince the majority of the public shareholders, just encourage apathy, create uncertainty or throw in some mis-information.

With a "Nothing to see here, move along" strategy the normal low public shareholder turnout to vote would usually allow a 28-29% voting power to win a majority of the votes cast and *control* over a company.

There remains the risk that Saba Capital *may* seek to force unfavourable changes at future AGMs where public shareholder votes are usually very low.

At **CQS Natural Resources**, 68% of total shares were voted, with around 59% against the proposals - so a lower turnout could have had a very different outcome. Only 1.4% of non-Saba votes (i.e. from the public shareholders) supported the proposals.

At **Herald Investment Trust**, 80% of the total shares were voted, with 65% against. Only 0.2% of non-Saba votes were in support.

The other four trusts that have voted had virtually identical results - a high turnout by the public shareholders and virtually no support for Saba Capital.

This leaves Saba Capital controlled funds owning 28-29% of CQS Natural Resources and Herald Investment Trust, but we don't see these funds as long term investors. Buying (i.e. to build up these voting rights) pushed the share prices close to net asset values. If these funds now sought to sell these investment trusts then their share prices could temporarily drop to a large 15-25% discount - which we would consider a good buying opportunity.

Fund Results

CQS Natural Resources has declared a quarterly dividend of 1.26 pence which will be paid on 28 February (ex-dividend 30 January).

Aberforth Smaller Companies Trust plc lifted net assets +12.1% over the last year to 31 December 2024, outperforming its smaller UK share index which was up +9.5%. The share price rose +10.7%.

The trust will pay a 30.0 pence final dividend plus a special dividend of 6.0 pence (both payable on 10 March, ex-dividend 6 February). That makes a 5.1% higher regular annual dividend of 43.6 pence and a 1.8% *lower* total dividend of 49.6 pence.

The trust has a £130 million credit facility, of which £104 million has been drawn, equal to about 7% of net assets.

The Fund Manager notes "Macro economic and geopolitical issues are a fact of life. They have beset equity investors throughout the history of financial markets. Indeed, an element of the superior return achieved by equities over the long term is the reward for taking on these very risks."

Also that UK small company "valuations remain low in comparison with history and other equity markets. While the US market is priced for perfection, small UK quoted companies are priced for irrelevance. This tunnel vision by equity markets is part of the present opportunity for investors. What makes the valuation discrepancies particularly thought-provoking is that there are rational investors - other companies and private equity - who are prepared to pay substantial premiums over stockmarket prices to own small UK quoted companies."

Templeton Emerging Markets £100 million fixed rate loan matured on 31 January and has been replaced with a £122 million revolving loan facility which may be drawn in Sterling, US dollars or offshore Renminbi. The interest rates are at a 1.1% margin over market reference rates, plus a 0.4% commitment fee on the undrawn amount.

£80 million was drawn down, together with £20 million cash, to repay the earlier loan.

Share Repurchases

Aberforth Smaller Companies made 18 on-market share repurchases over the last four weeks, buying back 524,000 of its own shares and returning £7,472,319 to investors.

abrdn Asia Focus made 14 trades, repurchasing 345,000 shares for £1,027,968.

Scottish Oriental Smaller Companies spent £1,181,500 buying back 80,00 shares in six on-market trades.

India Capital Growth acquired 240,000 of its own shares on-market for £422,200 in four trades.

Baillie Gifford Shin Nippon repurchased 3,125,000 shares in eight trades, returning £3,633,408 to investors.

Fidelity Japan Trust made 11 on-market trades to buy-back 450,121 shares for £775,493.

Templeton Emerging Markets made 14 trades to repurchase a total of 3,869,506 of its own shares and return £6,557,448 to investors.

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		
United States									
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		757.75p	1661.0	+103
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1404.0p	3077.6	+195
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		3736.0p	8189.4	+152
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		3736.0p	8189.4	+117
HOLD	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-10%	192.0p	420.9	+64
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-15%	297.0p	651.0	+1214
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	121.9p	330.5	-14%	1460.0p	3200.4	+868
India									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-12%	173.0p	379.2	+176
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-15%	119.2p	261.3	+197
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-14%	178.5p	391.3	+21
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-10%	2340.0p	5129.3	+525
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		757.75p	1661.0	-33
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-15%	171.2p	375.3	+1

The average Gains/Losses of all current investments from initial recommendation is +276.8%. This is equal to an average annual rate of +20.5%, 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 +14.2%.

Investment Fund Survey

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

NEW ZEALAND

NEW ZEALAND BASED UNIT TRUSTS

Fisher NZ Growth Fund	Medium	+2%	0.68	13	21	3
-----------------------	--------	-----	------	----	----	---

NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Medium	-6%	0.72	-10	9	0
TeNZ	Medium	-2%	0.89	8	7	1

New Zealand



AUSTRALIA

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	High	+3%	0.69	39	14	4
--------------------------	------	-----	------	----	----	---

AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	VeryLow	-6%	0.74	-6	3	2
Australian Foundation	VeryLow	-7%	0.55	-9	4	1
Diversified United Inv.	VeryLow	-2%	0.75	8	8	-0

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-0%	0.88	27	14	2
-------------	--------	-----	------	----	----	---

Australia



GOLD & MINING

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Baring Global Agriculture	Low	-10%	0.67	4	10	4
	Baring Global Resources	Medium	-0%	0.80	34	14	3
	Blackrock Gold & General	High	+3%	0.51	50	60	1
	Blackrock Natural Resources	Medium	-1%	0.85	31	16	3
	Guinness Global Energy	Medium	+5%	0.49	43	13	4
	JPM Natural Resources	High	-1%	0.91	33	15	1
Buy	Ninety One Global Gold	Very High	+13%	0.67	51	-1	
	Pictet Clean Energy	VeryLow	+2%	0.19	50	18	7
	Pictet Timber	Low	-3%	0.53	16	12	2

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

	Pictet Water	VeryLow	+1%	0.32	31	20	4
	Quilter Natural Resources	Medium	-6%	0.89	11	-1	
Buy	Quilter Precious Metals	Very High	+13%	0.64	58	1	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Energy & Res	VeryHigh	-3%	0.85	24	18	2
Avoid	Blackrock World Mining	Very High	-14%	0.69	-16	-3	-6
	CQS Nat Res High Yld	VeryHigh	-1%	0.63	18	21	-2

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

	Abrdn Emerging Markets Inc Equ	Medium	+3%	0.94	17	20	1
	Abrdn Emerging Markets Equity	Medium	-2%	0.96	-2	15	-1
	Allianz Emerging Markets	Medium	+3%	0.94	22	25	4
	BG Emerging Markets	Very High	+0%	0.95	8	20	2
	BG Emerging Mkts Leading Cos	Very High	+2%	0.95	5	19	-0
	Baring Global Emerging Mkts	High	+1%	0.79	15	23	1
	Blackrock Emerging Markets	Medium	-4%	0.96	-6	11	0
	Dimensional Emerging Markets	Medium	+3%	0.97	23	19	3
	Fidelity Emerging Markets	Medium	-2%	0.97	-4	19	2
	Fidelity Index E/Markets	High	+0%	0.99	15	23	3
	HSBC MSCI Emerging Markets	Medium	-1%	0.98		19	2
	Invesco Global Em Markets (UK)	Medium	+5%	0.93	30	29	4
	JOHCM Global Emerging Markets	Medium	-1%	0.84	10	22	1
	JPM Emerging Markets	High	-3%	0.96	7	19	4
	JPM Emerging Mkts Income	Medium	+3%	0.94	17	17	0
	Janus Hnd Emerging Mkts Opp	Medium	-2%	0.95	5	20	3
	Jupiter Global E/Markets	Medium	-1%	0.86	10	20	4
	L & G Global E/Markets Index	Medium	+1%	0.96	19	24	3
	Lazard Developing Markets	High	-1%	0.96	12	23	2
	Liontrust Emerging Markets	Medium	-2%	0.86	6	18	-1
Buy	M & G Global E/Markets	High	+7%	0.90	31	24	1
	MFS Meridian Emerging Mkts	Very High	+2%	0.90	8	24	1
Avoid	McInroy & Wood E/Markets	Low	-7%	0.74	-1	11	-0
	Ninety One Emerging Markets	Medium	+2%	0.94	31	6	
	PUTMACS Emerging Markets	Medium	-3%	0.80	23	2	
	PUTMACS Sust Index Em Mkts	Medium	+4%	0.87	30	2	
	Quilter Emeeging Markets Inc	Medium	+3%	0.97	23	2	
	Quilter Emerging Markets Gth	High	-1%	0.95	19	4	
	Quilter Emwerging Markets Eq	Medium	+1%	0.88	20	4	
	Redwheel Global Emerging Mkts	Very High	-6%	0.88	14	-0	
	SJP Emerging Markets	High	+0%	0.85	10	20	1
	SJP Global Emerging Markets	High	-3%	0.96		24	4
	Schroder Gbl Emerging Mkts	High	+0%	0.96	12	24	3
	ScotWid Emerging Markets	High	+2%	0.96	17	22	3
	Stewart Gbl E/Markets Sust	Low	-1%	0.77	14	10	1
	Stewart Global E/M Leaders	Low	-0%	0.77	15	11	2
	T Rowe Price Emerging Markets	Medium	-6%	0.91	-9	10	1
Buy	T Rowe Price Frontier Markets	VeryLow	+8%	0.51	39	31	9
	Templeton Emerging Mkts Sm Cos	Low	+3%	0.77	24	16	1
	UBS Global Emerging Markets	High	-2%	0.93	4	19	4
	Vanguard Emerging Markets	Medium	+0%	0.96	14	22	2
	Wellington Em Mkts Develop.	Low	-5%	0.76	16	-0	
	Wellington Em Mkts Research	Medium	+0%	0.91		23	0

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPM Emerging Markets	High	-2%	0.73	3	16	4
	Templeton Emerging Mkts	High	-1%	0.89	7	22	3

LATIN AMERICA

UNITED KINGDOM BASED UNIT TRUSTS

	Abrdn Latin American Equity	Medium	+1%	0.97	15	-10	-0
	BNY Mellon Brazil Equity	High	+3%	0.88	13	-5	-1
	Fidelity Latin America	Medium	+1%	0.91	20	-5	5
	Liontrust Latin America	Medium	+2%	0.96	24	-2	4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Blackrock Latin Amer.	High	-4%	0.86	-6	-21	-1
--	-----------------------	------	-----	------	----	-----	----

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

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

HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

	BG China	High	-4%	0.90	-16	35	3
	Fidelity China Focus	Low	+0%	0.66	5	23	4
Avoid	GS All China	Medium	-7%	0.90	-23	28	1
	HSBC MSCI China	Medium	-1%	0.92		33	3
Avoid	HSBC MSCI China A	VeryLow	-9%	0.64		20	1
Buy	HSBC MSCI Taiwan	VeryLow	+18%	0.21		37	5
	Invesco China Equity	Medium	-2%	0.95	-0	31	5
Avoid	Janus Hend China Growth	Medium	-8%	0.95	-21	17	1
	Jupiter China	Medium	-1%	0.94	1	37	7
	Liontrust China	High	-2%	0.97	-12	32	4
	Matthews China	High	-1%	0.81	-5	39	1
	Pictet China	High	-5%	0.86	-16	26	4
	Polar China Stars	Low	-1%	0.87		34	4
Avoid	Quilter China Equity	Medium	-7%	0.96		18	2
	T Rowe Price China Evolution	Low	-3%	0.80		38	7
Avoid	Templeton China	Medium	-8%	0.88	-22	30	4
	Wellington All-China Focus	Low	-6%	0.83		28	1

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	BG China Growth	High	-5%	0.87		32	5
	Fidelity China Spec Sit	VeryHigh	-2%	0.84	-13	24	9
Avoid	JPM Chinese	VeryHigh	-11%	0.83	-41	19	2

Hong Kong



China



Taiwan



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

	Baring Korean	Medium	+2%	0.91	-3	12	2
	HSBC MSCI Korea Capped	Medium	+1%	0.92		0	-1

Korea



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

	Fidelity India Focus	Low	+1%	0.86	36	18	0
	GS India Equity	Medium	+4%	0.72	44	17	-2
Buy	Jupiter India	Medium	+13%	0.63	78	18	-1
	Liontrust India	Medium	+5%	0.77	49	14	-1
	Matthews India	Medium	+6%	0.73	56	17	-2
	Pictet Indian Equities	Low	+4%	0.83	46	22	1
	Stewart India Subcontinent	Medium	+4%	0.71	39	15	-4

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Abrdn New India	VeryHigh	+10%	0.59		22	2
Buy	India Capital Growth	High	+7%	0.33	53	1	-4
	JPM Indian	Medium	-0%	0.73	38	19	6

India



JAPAN

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Japan & Gen.	VeryLow	+1%	0.63	22	20	12
	BG Japan	VeryLow	+1%	0.51	13	17	10
	Capital Group Japan Equity	VeryLow	+3%	0.60	24	11	8
Buy	Fidelity Index Japan	VeryLow	+8%	0.66	39	17	11
Buy	Fidelity Japan	VeryLow	+8%	0.60	41	16	11
	GAM Star Japan Equity	VeryLow	-3%	0.58	2	7	5
	GS Japan Portfolio	VeryLow	+6%	0.28	32	17	9
Buy	HSBC Japan Index	VeryLow	+7%	0.68	36	16	10
	HSBC MSCI Japan	VeryLow	+2%	0.71		13	9
	JPM Japan Growth	Medium	+3%	0.74	31	27	13
	Jupiter Japan Income	VeryLow	+5%	0.61	27	14	12
	L & G Japan Index	VeryLow	+6%	0.78	35	15	10
Buy	Man GLG Japan Core Alpha	VeryLow	+13%	0.37	61	20	15
Buy	Nomura Japan Strategic Value	Low	+20%	0.55		31	8
Buy	Omnis Japanese Equity	VeryLow	+8%	0.78		18	12
	PUTMACS Japan	VeryLow	+3%	0.72		16	9

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	PUTMACSSustIndexJapan	VeryLow	+1%	0.40	1	11	
Buy	PictetJapan	Low	+8%	0.82	17	11	
	PictetJapaneseEquityOpps	VeryLow	+6%	0.77	34	18	12
Buy	PolarJapanValue	VeryLow	+9%	0.55	17	11	
Buy	QuilterJapanese	VeryLow	+11%	0.67	20	12	
Avoid	RedwheelNissayJapanFocus	VeryLow	-10%	0.58	-2	7	
Buy	RoyalLondonJapanGrowth	VeryLow	+7%	0.75	38	17	11
	SJPJapan	VeryLow	+6%	0.82	17	11	
Buy	SchroderTokyo	VeryLow	+9%	0.66	43	20	11
Buy	ScotWidJapanEquity	Low	+8%	0.81	17	11	
	VanguardJapanStockIndex	VeryLow	+6%	0.76	35	15	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	JPMJapanese	Medium	+2%	0.70	22	27	16
Buy	SchroderJapanGrowth	Low	+7%	0.63	32	13	8

Japan



JAPAN SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	BGJapanSmall	Low	-14%	0.48	-11	4	12
	FidelityJapanSmallCos	Medium	+1%	0.59	21	19	9
	InvescoJapanSmallCos(UK)	Low	-3%	0.60	17	18	13
	JanusHendJapanOpportunities	Medium	+5%	0.83	36	16	10
Buy	M & G Jap Small Cos	VeryLow	+9%	0.14	51	14	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

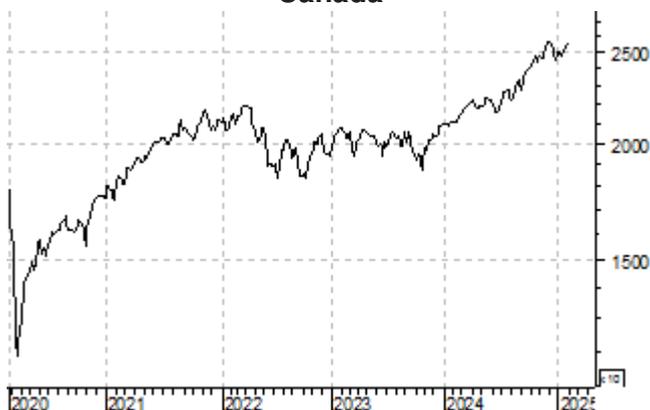
Avoid	B Gifford Shin Nippon	Medium	-19%	0.46	-24	-0	9
Avoid	Baillie Gifford Japan	Medium	-8%	0.58	2	15	14
Avoid	Fidelity Japan Values	High	-7%	0.65	6	4	18

CANADA

UNITED KINGDOM BASED UNIT TRUSTS

	HSBCMSCI Canada	Low	+1%	0.93	25	7	
--	-----------------	-----	-----	------	----	---	--

Canada



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

TECHNOLOGY

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington Biotech	Low	-1%	0.51	44	11	-1
	AXA Framlington Glb Tech.	High	+2%	0.67	50	26	15
	AXA Framlington Health	VeryLow	-1%	0.63	41	15	4
	Close FTSE techMARK	Medium	-6%	0.61	14	6	3
Buy	Fidelity Global Technology	High	+7%	0.82	71	29	10
Buy	JanusHend Global Technology	VeryHigh	+10%	0.73	83	40	13
	L & G Global Health & Pharm.	VeryLow	-1%	0.52	36	16	3
Buy	L & G Global Technology	VeryHigh	+12%	0.68	95	39	13
Buy	Liontrust Global Technology	VeryHigh	+11%	0.69	88	36	17
	Pictet Biotech	Medium	+1%	0.46	59	15	3
Buy	Pictet Digital Communications	High	+7%	0.63	74	38	18
	Pictet Health	Low	-2%	0.68	36	24	10
	Polar Biotechnology	Medium	+5%	0.44	18	6	
Buy	Polar Global Technology	VeryHigh	+15%	0.64	36	15	
	Polar Healthcare Blue	VeryLow	+2%	0.56	17	3	
Avoid	Polar Healthcare Discovery	High	-8%	0.62	7	5	
	Polar Healthcare Opps	Medium	+4%	0.62	15	-0	
	Schroder Global Healthcare	VeryLow	-1%	0.60	35	16	3
Avoid	Wellington Asia Technology	Medium	%-167%	0.55	32	10	
	Wellington Global Innovation	Medium	+6%	0.70	28	10	
United Kingdom based Listed Investment Trusts							
Buy	Allianz Technology Trt	VeryHigh	+22%	0.50	43	19	
	Herald Investment Trust	High	-1%	0.51	28	26	14
Buy	Polar Cap Technology	VeryHigh	+10%	0.69	76	41	18
	Polar Global Healthcare	Low	+3%	0.57	48	16	2
Avoid	The Biotech Growth Trt	Medium	-7%	0.40	7	2	-13
	World Healthcare Trust	VeryLow	-6%	0.48	20	14	0

Technology



Next Issue:

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

INTERNATIONAL INVESTOR is published 12 times per year by Securities Research, 3/47 Boyce Ave, Mt Roskill, Auckland. Subscribe online at www.stockmarket.co.nz or email james@stockmarket.co.nz.

Readers are advised that they should not assume that every recommendation made in the future will be profitable or equal the performance of recommendations made in the past. The entire contents are copyright. Reproduction in whole or part is strictly forbidden.