

International Investor

Issue No. 352

www.stockmarket.co.nz

April 14, 2025

Inside International Investor

Tariffs threaten US Treasury Bond market 2

Investment Fund Survey 4 - 7

AVI Japan Opportunity Trust wants to acquire

International, United States, United Kingdom,
Europe, Germany and Canada

Fidelity Japan Trust 8

Founder: James R Cornell (B.Com.)

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	45%	Bullish	Bearish	Bullish	Neutral	-6.4%	-14.1%	-5.6%	7,583.50
Austria	68%	Bullish	Neutral	Bullish	Neutral	+12.4%	+6.4%	+11.2%	3,716.20
Belgium	56%	Bullish	Bearish	Bullish	Neutral	+5.3%	-2.6%	+11.3%	4,028.97
Canada	46%	Bullish	Bearish	Neutral	Neutral	-1.1%	-4.5%	+6.6%	23,587.80
Denmark	41%	Bullish	Bearish	Neutral	Neutral	-17.0%	-35.5%	-36.1%	1,589.72
Finland	54%	Bullish	Bearish	Bullish	Bullish	+6.6%	-6.1%	-1.0%	9,212.45
France	53%	Bullish	Bearish	Bullish	Neutral	+6.1%	-2.9%	-5.4%	5,270.07
Germany	49%	Neutral	Bullish	Bearish	Neutral	+11.5%	+8.9%	+21.1%	20,374.10
Ireland	61%	Bullish	Neutral	Bullish	Bearish	+11.0%	+2.6%	+2.8%	9,649.60
Italy	56%	Bullish	Bearish	Neutral	Neutral	+7.3%	+2.6%	+7.0%	36,120.05
Japan	39%	Bullish	Bearish	Bearish	Bearish	-5.9%	-11.8%	-9.5%	33,585.58
Netherlands	42%	Bullish	Bearish	Bullish	Neutral	+1.8%	-7.4%	-1.3%	819.56
New Zealand	50%	Bullish	Bearish	Neutral	Bullish	+1.8%	-8.7%	-8.0%	1,196.77
Norway	48%	Bullish	Bearish	Bearish	Neutral	+1.0%	-3.3%	+2.2%	1,617.00
Spain	74%	Bullish	Bullish	Bullish	Neutral	+16.8%	+9.5%	+22.1%	1,213.74
Sweden	51%	Bullish	Bearish	Bullish	Neutral	+7.2%	-4.4%	+10.8%	1,516.52
Switzerland	59%	Bullish	Bearish	Bullish	Neutral	+7.2%	-2.8%	+10.5%	11,232.76
Un. Kingdom	43%	Bullish	Bearish	Bearish	Neutral	+3.2%	-3.7%	+4.4%	7,964.18
USA	34%	Bearish	Bearish	Bearish	Neutral	-8.0%	-7.8%	+4.7%	5,363.36
Argentina	68%	Bearish	Neutral	Bullish	Neutral	-22.7%	+14.3%	+45.6%	2,248,803
Brazil	46%	Bullish	Bearish	Bearish	Neutral	+11.7%	-5.8%	-11.4%	127,682.00
Czech Rep.	74%	Bullish	Bullish	Bullish	Neutral	+21.8%	+30.0%	+36.8%	1,986.53
Chile	71%	Neutral	Bullish	Bullish	Neutral	+13.2%	+7.3%	+11.0%	37,297.59
China	56%	Bullish	Neutral	Bullish	Neutral	+3.3%	-2.4%	+6.6%	3,238.23
Greece	81%	Bullish	Bullish	Bullish	Neutral	+16.4%	+15.6%	+20.2%	1,582.59
Egypt	57%	Bullish	Neutral	Neutral	Neutral	+3.1%	-5.2%	+0.2%	30,810.70
Hong Kong	56%	Bullish	Neutral	Bullish	Bearish	+10.1%	-1.4%	+26.4%	20,914.69
Hungary	78%	Bullish	Bullish	Bullish	Neutral	+16.1%	+16.1%	+29.1%	84,947.50
India	49%	Neutral	Bearish	Bullish	Neutral	-2.9%	-9.8%	-1.8%	75,157.26
Indonesia	46%	Bullish	Bearish	Bullish	Neutral	-14.6%	-22.9%	-17.7%	6,262.23
Israel	64%	Neutral	Bullish	Bullish	Neutral	-2.1%	+19.1%	+27.6%	2,455.12
Korea	47%	Bullish	Bearish	Bullish	Neutral	+0.4%	-10.8%	-11.6%	2,432.72
Malaysia	46%	Bullish	Bearish	Neutral	Neutral	-7.7%	-13.7%	+1.1%	1,454.76
Mexico	54%	Bullish	Bearish	Neutral	Neutral	+5.6%	-6.3%	-25.6%	51,498.90
Philippines	58%	Bullish	Bearish	Bullish	Bearish	-3.6%	-16.4%	-9.2%	6,082.44
Poland	75%	Bullish	Bullish	Bullish	Neutral	+22.0%	+13.0%	+16.7%	91,120.04
Portugal	51%	Bullish	Bearish	Bullish	Neutral	+10.1%	-9.2%	+2.6%	4,042.64
Russia	57%	Bullish	Bullish	Bearish	Neutral	+48.7%	+34.8%	+0.2%	1,061.24
Singapore	62%	Bullish	Bearish	Bullish	Neutral	-1.8%	-1.5%	+13.5%	378.22
Sth Africa	51%	Bullish	Neutral	Neutral	Bearish	+5.8%	-7.6%	+13.0%	79,448.03
Taiwan	28%	Neutral	Bearish	Neutral	Bearish	-15.4%	-17.3%	-8.4%	19,000.03
Thailand	50%	Bullish	Bearish	Bullish	Bearish	-14.6%	-23.9%	-11.6%	1,128.66
Turkey	36%	Bearish	Bearish	Neutral	Bullish	-11.9%	-4.9%	-18.7%	9,380.95
Venezuela	51%	Neutral	Bullish	Bearish	Bearish	+18.6%	+28.6%	+84.6%	238,132.80

One Year Forecasts predict the probability that a stock-market will rise over the next year. Investors should seek to invest in markets with forecasts of 60-100%, while avoiding markets with forecasts of 0-40%. Bullish = Favourable. Bearish = Unfavourable.

World Stockmarket Outlook

After taking the Treasury Bond market close to a crisis, President Trump has backed away from his tariff *lack-of-strategy*. This Treasury Bond market is essential for the US Government to finance continued deficit spending *and* to refinance existing debt as it matures.

Treasury Bonds and the US dollar, however, continue to fall. Lower bond prices means higher interest costs on new bond issues.

China holds US\$760 billion of US Treasury bonds. So far there has not even been the hint that China will weaponise this asset . . . but any public suggestion that they would sell down US Treasury Bonds (i.e. pushing up debt financing costs for the US Government) and selling the resulting US Dollars for other currencies (i.e. pushing down the value of the US Dollar) could become a self-fulfilling prophecy of disaster for the US (and the world)!

Perhaps it was not such a good idea to start a trade war with your second biggest creditor? And to alienate former allies and all your other big creditors at the same time?

There is always danger in the markets, but the market may be the only thing saving us from greater dangers.

We are under-weighted in US stocks - we just have some “defensive” utility shares - as that market is expensive and over-valued.

We are also under-weighted in Chinese equities - Templeton Emerging Market and the Asian funds have a small amount invested in China - as we see structural weakness in that economy too, plus have concerns regarding corporate governance/rule of law/property rights.

Over the longer term, the United States and Chinese economies (and stockmarkets) will suffer most from their trade war. Shares are the best hedge against uncertainty, but we are happy to remain under-weighted in those two countries.

New Zealand's “Fair Dividend Rate” Tax

This tax assesses an “income” equal to 5% of the capital value of share investments (excluding most Australian shares and New Zealand shares) held at the start of each tax year. Actual income distributions are not taxable.

Investors can also calculate their *Fair Dividend Rate* tax “income” using the *Comparative Value* method - which calculates the total return (i.e. income plus/minus capital gains/losses). The two Gold Mining share funds are up very strongly, with moderate gains or losses on other positions, so individual performance could vary depending upon one's holdings. The NZ dollar also fell a further 7% against Sterling, resulting in a 7.0% currency gain. So the *Comparative Value* method is probably not the most attractive methods for the year to 31 March 2025.

Investors can also apply an “under NZ\$50,000 cost price” exemption (i.e. if the cost price of your international investments is less than NZ\$50,000. In that case you are taxed on the actual dividends received.

To calculate the potential “income” for the coming tax year (i.e. to 31 March 2026) for the payment of

provisional tax, NZ investors can use the following table to calculate the market value of their international investments at the start of the new tax year. The Fair Dividend Rate “income” will be 5% of the market value of the investments.

Fund	Market Value 1/4/2025
iShares S&P500 Utilities	£7.3575
Aberforth Smaller Companies	£13.12
VanEck V. Gold Miners	£39.67
VanEck V. Junior Gold Miners	£39.47
CQS Natural Resources	£1.87
abrdn Asia Focus	£2.89
Scottish Oriental Smaller Coys	£2.86
India Capital Growth	£1.61
Baillie Gifford Shin Nippon	£1.094
Fidelity Japan Trust	£1.66
Herald Investment Trust	£19.52
iShares Oil & Gas	£20.8950
Templeton Emerging	£1.696

These prices can be converted from Pounds Sterling to NZ dollars at the exchange rate of 0.4393.

Recommended International Investment Funds

Fund News

In March, **abrdn plc** re-adopted capitals and vowels and renamed itself **Aberdeen Group plc**, with its trading identity changing from “abrdn” to “aberdeen”.

The company changed its name to abrdn plc from **Standard Life Aberdeen** in 2021, having sold its Standard Life insurance business in 2018.

Wikipedia notes that the “disemvowelled name” abrdn was voted “an act of corporate insanity” by investors, “received widespread criticism” and was “the subject of online jokes” which the company considered “childish” and “corporate bullying”.

The former CEO - who considered the name reflected “clarity of focus” - stepped down in late 2024 and the company has rebranded.

Subsidiary and associated entities will likely be rebranded throughout the year.

Fund News

CQS Natural Resources Growth and Income plc reports net assets down -7.5% for the half year to 31 December 2024. Its benchmark indices were down -3.8% and down -9.3%. The share price (including dividends) was up +0.4%.

India Capital Growth Fund Ltd lifted net assets +16.0% over the year to 31 December 2024, but underperformed the +25.6% rise by the index. The share price was up +11.3%.

The company's third, previously announced Redemption Facility will take place at the end of November 2025, giving shareholders the option to redeem shares at close to net asset value (or continue to hold their shares). Further details will be announced in July.

Baillie Gifford Shin Nippon plc's net assets fell -5.1% over the year to 31 December 2024, further underperforming its index which was up +8.9%.

Expenses usually exceed income, but dividend growth has resulted in a revenue gain. The company will therefore pay a dividend of 0.60 pence in May.

The fund has underperformed over recent years despite its investee companies growing “sales more than 6% per annum faster” than others in the index over the last five years. “Valuations rather than fundamental growth have had a far more significant impact on overall returns”.

The fund is restricted to investment in companies with a capitalisation of under *(Continued on Page 8)*

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		694.0p	1557.5	+90
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-8%	1258.0p	2823.2	+171
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		4253.0p	9544.4	+193
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		4191.0p	9405.3	+149
HOLD	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-5%	172.5p	387.1	+51
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-13%	265.0p	594.7	+1100
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	24.4p	66.1	-15%	272.0p	610.4	+823
India									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-8%	154.5p	346.7	+152
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-10%	103.4p	232.0	+164
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-5%	160.0p	359.1	+11
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-14%	1818.0p	4079.9	+397
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1683.75p	3778.6	+52
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-13%	157.4p	353.2	-5

The average Gains/Losses of all current investments from initial recommendation is +257.6%. This is equal to an average annual rate of +18.8%, 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 +13.7%.

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														
INTERNATIONAL																													
UNITED KINGDOM BASED UNIT TRUSTS																													
Buy	AXA Framlington Global Opps	High	-1%	0.84	31	7	-9	Buy	Quilter Ethical Equity	High	+2%	0.95		8	-2														
	Allianz Best Style Global Eq	Medium	+7%	0.93	65	14	-2		Quilter Global Dynamic	Medium	+3%	0.96		13	-3														
	Artemis Global Income	Low	+5%	0.63	63	25	10		Quilter Global Growth	High	+4%	0.95		11	-3														
	Artemis Global Select	Medium	-1%	0.87	27	1	-5		Quilter Global Unconstrained	Medium	+9%	0.86		11	-3														
	Aviva International Index	Medium	+4%	0.94	53	13	-4		Quilter Global Value	Medium	-2%	0.73		11	6														
	BG Global Alpha Growth	Very High	-2%	0.90	34	6	-5		Rathbone Global Opportunities	High	+2%	0.94	48	12	-1														
Avoid	BG Global Discovery	Very High	-20%	0.62	-31	-3	-12		Royal London GMAP Dynamic	Medium	+2%	0.96	49	13	-2														
	BG Global Income	Medium	-2%	0.91	31	5	-1		SJP Global	Medium	+4%	0.87	63	19	8														
	BG International	Very High	-2%	0.90	34	6	-5		SJP Global Equity	Medium	+2%	0.94	48	12	-4														
	BNY Mellon Long Term Global	Medium	+1%	0.90	40	3	-6	Avoid	SJP Global Value	Medium	+3%	0.91		15	4														
	Barclays Global Core	High	+2%	0.92	50	10	-3		SJP International	Medium	+2%	0.92	48	12	-3														
	Blackrock Global Income	Medium	+1%	0.94	41	10	-2		SJP Worldwide Income	Medium	-3%	0.86		11	2														
	Capital Global Equity	Medium	+1%	0.96	46	10	-1		SVM World Equity	Very High	-8%	0.82	0	2	-9														
	Capital World Dividend Grow.	Medium	+0%	0.90	45	15	3		Schroder Global Equity	Medium	+4%	0.88	55	13	-5														
	Dimensional Int'l Value	Medium	+4%	0.67	49	11	3		Schroder Global Equity Income	Medium	+1%	0.65	49	15	8														
	Dimensional International	Medium	+4%	0.90	49	11	-3		Schroder QEP Global Active	Medium	+3%	0.89	46	11	1														
	Eden Tree Resp & Sust Global	High	-3%	0.91	27	6	-3		Schroder QEP Global Core	Medium	+6%	0.89	58	13	-4														
	Fidelity Allocator World	Medium	+1%	0.98	45	13	-3		Scot Wid Global Growth	Medium	+3%	0.92	52	14	-2														
	Fidelity Global Dividend	Low	+0%	0.79	48	17	5		Scot Wid Global Select Gth	Medium	+4%	0.88	52	13	-4														
Buy	Fidelity Global Enhanced Inc	Low	-3%	0.83	35	14	2		Scot Wid Int'l Equity Tracker	Medium	+3%	0.91	50	13	-4														
	Fidelity Global Financial	Medium	+8%	0.69	77	28	6		Stewart Worldwide Leaders	High	+3%	0.89	51	14	-1														
	Fidelity Global Focus	Medium	+4%	0.87		11	-1		Stewart Worldwide Sust.	Very High	-5%	0.91	20	5	-3														
Buy	Fidelity Global Industrials	Medium	+7%	0.33	63	29	2		T Rowe Price Gbl Focused	High	+5%	0.77		7	-6														
	Fidelity Global Spec Sits	High	+2%	0.97	41	10	-2		T Rowe Price Global Growth	Medium	+1%	0.77	43	11	-5														
	Fidelity Index World	Medium	+4%	0.95	54	14	-4		Vanguard FTSE Dev World Index	Medium	+4%	0.91	54	13	-4														
	Fidelity Open World	Medium	+1%	0.96	42	11	-1		Vanguard Global Small-Cap Ind.	High	-0%	0.79	28	5	-6														
	First Sentier Global List Inf.	Medium	-1%	0.65	34	19	5		Veritas Global Equity Income	Medium	+3%	0.74	54	16	7														
	First Trust DJ Int'l Internet	Very High	+6%	0.23	47	12			Virgin Climate Change	Very High	-5%	0.87	13	-1	-4														
	First Trust Indxx NextG	Medium	+1%	0.57	16	-1			Virgin Global Share	Medium	-1%	0.93	36	12	-4														
	GS Global Equity Partners	High	-1%	0.85	27	2	-6		WAY Global Momentum	Very Low	-6%	0.83	17	10	0														
	Guinness Global Equity Income	Low	+2%	0.82	44	12	-0	Buy	Wellington FinTech	Very High	-0%	0.62		7	-9														
	Guinness Global Innovators	High	+6%	0.81	60	10	-5		Wellington Global Health Care	Medium	-5%	0.52		-4	-3														
	HSBC MSCI World	Medium	+3%	0.89		12	-4		Wellington Global Impact	Very High	-3%	0.92		10	-2														
	Halifax International	High	+4%	0.74	51	14	-2		Wellington Global Quality Gth	Medium	+7%	0.82		14	-3														
Buy	Invesco Global Equity (UK)	Medium	+6%	0.93	63	11	-4		Wesleyan International	Medium	-2%	0.93		8	-2														
	Invesco Global Equity Inc (UK)	High	+8%	0.93	76	17	1	Avoid	AUSTRALIAN LISTED INVESTMENT TRUSTS																				
	JOHCM Global Opportunities	Low	-1%	0.82	35	9	2		Platinum Capital	Medium	-9%	0.49	6	10	2														
	JOHCM Global Select	Medium	-3%	0.80	16	3	-10		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS																				
	JPM Global Equity Income	Medium	+3%	0.95	50	11	0		AVI Global	Very Low	-0%	0.21		8	-2														
	JPM Global Unconstrained	High	+4%	0.88	57	9	-5		Alliance Trust	Medium	+2%	0.83	44	2	-4														
	Janus Hend Global Equity Inc.	Medium	-3%	0.82	32	8	3	Avoid	Brunner Invest.Trust	High	+5%	0.69	52	7	-8														
Buy	Janus Hend Global Financials	Medium	+10%	0.69	91	36	6		Edinburgh Investment	Medium	+1%	0.53	40	16	2														
	Jupiter Ecology	Very High	-0%	0.85	35	2	-1		Edinburgh Worldwide	Very High	-13%	0.49	-11	16	-15														
	Jupiter Financial Opps	Medium	+1%	0.71	52	22	4		Foreign & Colonial	Medium	+2%	0.72	53	17	-1														
	Jupiter Fund of Invest Trusts	High	-6%	0.85	17	11	-2		Global Opportunities	Very Low	-0%	0.01		10	6														
	Jupiter Global Financial Innov	Medium	-0%	0.65	44	26	2		Hansa Invest Coy	Very Low	+1%	0.01		19	-1														
	Jupiter Merlin Worldwide	Medium	+0%	0.92	43	11	0		JPM Global Growth & Inc	High	-2%	0.46		2	-8														
Buy	L & G Global 100 Index	Medium	+8%	0.73	62	14	-7		Law Debenture Corp.	Medium	+0%	0.48	34	20	2														
	L & G Global Equity Index	Medium	+4%	0.95	51	12	-4		Majedie Investment	Medium	+2%	0.29	52	8	2														
	L & G International Index	Medium	+4%	0.94	51	12	-5	Avoid	Martin Currie Global P.	Very High	-6%	0.78	17	-10	-8														
	L & G Worldwide	Medium	-2%	0.92	36	13	2		Monks Investment	Very High	-3%	0.87	32	11	-4														
	Lazard Global Equity Income	Medium	+1%	0.91	42	9	-2		Murray International	Medium	-25%	0.08	-75	14	4														
	Liontrust Global Small Coys	High	-4%	0.76	23	-4	-6	Avoid	New Star	Very Low	-12%	0.20	-0	2	3														
	M & G Global Dividend	High	+4%	0.91	53	21	-1		Personal Assets Trust	Very Low	-5%	0.69	20	12	3														
	M & G Global Sust Paris Align.	Medium	+3%	0.91	49	8	-4	Avoid	RIT Capital Partners	Low	-12%	0.25	-9	16	-1														
Avoid	NinetyOne Global Environment	High	-11%	0.81		-0	-3		Scottish Mortgage & Trt	Very High	-5%	0.59	16	15	3														
	NinetyOne Global Franchise	Medium	-1%	0.83		12	0		United States																				
	NinetyOne Global Quality	Medium	-2%	0.86		12	2																						
	NinetyOne Global Spec Sits	High	+4%	0.81		6	4																						
	NinetyOne Global Strategic	Medium	+3%	0.89		15	-0																						
	NinetyOne Global Sust Equity	Medium	-0%	0.87		8	-2																						
	Orbis Global Equity Standard	Medium	+5%	0.82		13	3																						
	Pictet Global Megatrend	High	-1%	0.93		4	-4																						
Avoid	Pictet Nutrition	Medium	-10%	0.82		1	-1																						
	Pictet Security	High	-0%	0.74		9	-5																						
	Pictet SmartCity ID	High	-4%	0.82		10	2																						
Buy	Polar Global Insurance	Very Low	+10%	0.37	83	21	4																						
	Premier Milton Global Infra.	Medium	-6%	0.59		27	4																						
	Premier Milton Global Sm Coys	Medium	-3%	0.78		5	-5																						
Avoid	Premier Milton Global S Opt In	Medium	-13%	0.93		-7	-7																						
	Premier Milton Global Sust Gth	High	-6%	0.90		-1	-5																						

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

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

INTERNATIONAL SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Abrdn Global Smaller Companies	Medium	+2%	0.76	21	9	-5
Invesco Global Small Coys (UK)	Low	+3%	0.85	29	7	-4
McIlroy & Wood Smaller Coys	Medium	-3%	0.83	1	-2	-6
SJP Global Smaller Companies	Medium	-0%	0.83		4	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Oryx Intl Growth	Very High	-1%	0.53	-10	4	-4
------------------	-----------	-----	------	-----	---	----

UNITED STATES

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington American Gth	Medium	+1%	0.69	52	12	-10
Abrdn American Equity	Low	-4%	0.70	31	8	-9
Aviva USEquity Income	Very Low	-1%	0.60	42	18	-1
Aviva USEquity Income II	Very Low	-1%	0.60	43	18	-1
BGAmerican	Very High	-6%	0.54	30	18	-11
Blackrock USDynamic	Medium	-0%	0.78	49	6	-9
FTF Martin Currie US uncon.	Medium	-2%	0.60		-1	-10
Fidelity American	Medium	-0%	0.71	55	16	-7
Fidelity Index US	Medium	+2%	0.83	58	14	-7
First Trust US Equity Opps	Very High	+1%	0.58	13	-10	
First Trust US Large Cap	Low	-0%	0.48		9	-5
GSUS Equity Portfolio	Medium	-0%	0.80	47	11	-9
HSBC American Index	Medium	+2%	0.81	59	14	-7
HSBC MSCI USA	Medium	+0%	0.84	13	-8	
Halifax North American	Medium	+2%	0.80	55	12	-7
Invesco US Equity (UK)	Medium	+0%	0.80	51	12	-7
JPM USEquity Income	Very Low	-1%	0.55	41	13	-1
JPM US Select	Medium	+2%	0.78	53	11	-9
Janus Hnd US Growth	Medium	+1%	0.73	58	12	-10
L & G US Index	Medium	+1%	0.86	56	13	-8
Liontrust US Opportunities	Medium	-4%	0.74	35	3	-9
M & G North American Value	Low	-0%	0.75	52	9	-1
M & G Nth American Dividend	Medium	+2%	0.75	58	13	-6
MFS Meridian US Conc Gth	High	-6%	0.72	31	7	-6
Ninety One American Franchise	Low	-2%	0.72	3	-5	
Omnis US Equity Leaders	Medium	+5%	0.82	12	-7	
PUTMACS Lothian Nth American	Low	+3%	0.71	14	-9	
PUTMACS Nth Amer 2	Very Low	-9%	0.24	-9	-8	
PUTMACS Nth Amer Equity	Medium	+3%	0.74	15	-8	
Pictet USA Index	Medium	-0%	0.85	14	-7	
Polar North American	Low	+1%	0.72	9	-4	
Premier Milton US Opps	Medium	-6%	0.57	3	-6	
Quilter US Equity Income	Very Low	-3%	0.03	35	19	
Quilter US Growth	High	+4%	0.76	12	-12	
SJP North American	Medium	-3%	0.69	40	4	-4
T Rowe Price US Blue Chip	Medium	+2%	0.59	61	16	-11
T Rowe Price US Large Cap	Medium	+4%	0.63	65	13	-10
T Rowe Price US Large Cap Val	Low	-3%	0.64	39	9	-0
UBSUS Equity	Low	-3%	0.76	35	0	-8
UBSUS Growth	Medium	+3%	0.62	53	12	-13
Vanguard USEquity Index	Medium	+0%	0.82	54	13	-8
Wellington US Brand Power	Medium	-2%	0.76	7	-9	
Wellington US Research	Medium	-0%	0.81	8	-8	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

BG US Growth Trust	Very High	-5%	0.46	20	-18	
Blackrock Sust Amer Inc	Very Low	-1%	0.19		7	1
JPF American	High	+2%	0.82	56	7	-11
North Atlantic Small Co	Very Low	-12%	0.15	8	8	2

UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington UK Mid Cap	Very Low	-2%	0.21	9	32	-2
FTF Martin Currie UK Mid Cap	Very Low	-2%	0.12		-0	-3
Fidelity American Spec Sits	Very Low	+3%	0.66	35	5	-3
Omnis US Smaller Companies	Very Low	+2%	0.86	3	-7	
Premier Milton US Small Coys	Low	-2%	0.86	2	-10	
Quilter US Small/Mid-Cap	Very Low	+1%	0.79		1	-10
Schroder US Mid Cap	Low	+2%	0.81	30	0	-10
Schroder US Smaller Coys	Low	+1%	0.93	24	5	-9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Brown Advisory US Small	Medium	+0%	0.93		1	-7
JPM US Smaller Coys	Very High	+3%	0.85		7	-13

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

AXA Framlington UK Select Opps	Low	-4%	0.13	15	11	3
Abrdn UK Income Equity	Medium	-1%	0.82	29	8	3
Abrdn UK Mid Cap Equity	Very High	-11%	0.60	-6	6	-3
Abrdn UK Real Estate	Very High	-10%	0.49	-9	2	5
Abrdn UK Responsible Equity	High	-2%	0.73	29	15	3
Aegon UK Equity	Medium	-2%	0.91	27	14	4
Allianz UK Equity Income	Very High	-3%	0.75	14	9	-0
Allianz UK Opportunities	High	-1%	0.70	17	8	-2
Artemis Income	Medium	+0%	0.84	39	17	6
Artemis UK Select	Very High	+9%	0.82	76	27	6
Artemis UK Special Sits	Very High	+3%	0.81	52	19	5
Artemis US Extended Alpha	Very Low	+8%	0.08	50	4	-11
Artemis US Select	Very Low	+8%	0.08	49	4	-12
Aviva UK Equity Income	Medium	+1%	0.82	42	16	7
Aviva UK Index Tracking	Medium	-0%	0.92	33	15	7
BG UK Equity Alpha	High	-5%	0.52	19	8	-3
Barclays UK Alpha	Medium	+2%	0.80	50	19	5
Barclays UK Equity Income	High	+2%	0.80	49	23	7
Blackrock Growth & Recovery	High	-8%	0.50	-1	0	-5
Blackrock UK	High	-2%	0.80	29	14	3
Blackrock UK Absolute Alpha	Very Low	-0%	0.10	41	10	-1
Blackrock UK Equity	Medium	+1%	0.82	48	16	4
Blackrock UK Income	Medium	+4%	0.90	48	17	5
Blackrock UK Special Sits	High	-3%	0.76	19	9	0
Dimensional UK Core Equity	High	+4%	0.93	48	19	7
Dimensional UK Value	Very High	+5%	0.88	59	27	9
EdenTree Resp & Sust UK Equity	Very High	-15%	0.52	-16	6	1
FTF Martin Currie UK Eq Inc	Low	+0%	0.74		18	7
FTF Martin Currie UK Managers	Low	-0%	0.61		14	5
FTF Martin Currie UK Rising	Very Low	-0%	0.45		13	3
Fidelity Index UK	Medium	+4%	0.94	49	20	8
Fidelity Special Situations	Medium	+4%	0.78	58	23	5
Fidelity UK Opportunities	Very High	-7%	0.80	3	9	3
Fidelity UK Select	Medium	+1%	0.81	37	10	4
First Trust UK AlphaDEX	Very Low	+0%	0.45		17	5
HLMM Special Situations	Very Low	+3%	0.26	45	11	-2
HSBC FTSE 100 Index	Medium	+3%	0.86	54	21	9
HSBC FTSE 250 Index	Medium	-2%	0.57	23	11	-1
HSBC FTSE All Share Index	Medium	+3%	0.86	50	20	8
HSBC UK Gth & Inc	Medium	+2%	0.90	50	18	7
Halifax Ethical	Very Low	+4%	0.17	45	14	1
Halifax UK Equity Tracker	Low	+7%	0.66	67	18	8
IFSL Marlborough Multi Cap Inc	High	-5%	0.60	11	4	-3
Invesco Income & Growth (UK)	Medium	+2%	0.71	41	14	3
JOHCM UK Dynamic	High	+6%	0.81	58	20	7
JOHCM UK Equity Income	Very High	+6%	0.75	52	24	4
JOHCM UK Growth	High	+2%	0.56	40	22	1
JOHCM UK Opportunities	Medium	-0%	0.72	36	12	2
JPM Multi Manager Growth	Medium	-3%	0.59	22	11	-1
JPM UK Dynamic	Medium	+4%	0.86	57	23	8
JPM UK Equity Core	Medium	+4%	0.93	49	20	8
JPM UK Equity Growth	High	+3%	0.82	50	19	5
Janus Hnd UK Alpha	Very High	-2%	0.68	27	16	3
Janus Hnd UK Equity Income	Medium	-3%	0.75	25	17	6
Jupiter Responsible Income	Medium	-1%	0.72	37	17	8
Jupiter UK Growth	Low	+1%	0.56	37	12	2
L & G UK 100 Index	High	+4%	0.67	54	21	9
L & G UK Equity Income	Medium	+3%	0.82	51	22	9
L & G UK Index	Medium	+3%	0.83	49	20	8
Lazard UK Omega	Medium	+3%	0.79	48	16	5
Liontrust Income	Medium	+2%	0.78	41	10	2
Liontrust Special Situations	Medium	-4%	0.61	17	4	-2
Liontrust UK Growth	Low	-2%	0.66	27	7	1
M & G Dividend	Medium	+0%	0.82	43	24	8
M & G Index Tracker	Medium	+3%	0.92	48	19	7
M & G Recovery	High	-1%	0.86	32	23	4
M & G UK Sust Paris Aligned	High	-3%	0.78	24	14	3
MFS Meridian UK Equity	Low	-0%	0.73	36	16	4
Man GLG Undervalued Assets	Very High	+6%	0.78	63	17	6
Ninety One UK Alpha	Medium	+0%	0.74		11	3
Ninety One UK Equity Income	Low	+3%	0.53		16	0
Ninety One UK Spec Sits	High	+15%	0.72		21	6
Omnis Income & Growth	High	+3%	0.83		15	6
Omnis UK All Companies	Medium	-1%	0.83		11	5

(Continued on Page 6)

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	PUTMACSSust Index UK	Medium	+3%	0.83	18	8	
	PUTMACS UK All Share	Medium	-1%	0.77	18	8	
	PUTM UK All Share	Medium	+2%	0.93	20	8	
	PUTMUKStockmarket	Medium	+2%	0.89	21	9	
	PUTMUKStockmarket3	Medium	+2%	0.45	11	-1	
	Polar UK Value	High	+4%	0.63	17	2	
	Premier Milton Resp UK Equity	Medium	-2%	0.58	11	-1	
	Premier Milton UK Growth	Medium	-1%	0.63	14	-2	
	Premier Milton UK Value Opps	High	+3%	0.69	11	0	
	Quilter UK Equity	Medium	+3%	0.70	13	2	
	Quilter UK Growth	Medium	+1%	0.72	12	2	
	Quilter UK Income	High	+1%	0.75	14	2	
	Quilter UK Large Cap	Medium	+5%	0.83	21	6	
Buy	Quilter UK Opportunities	Very High	+7%	0.80	19	5	
	Rathbone UK Opportunities	Very Low	-2%	0.16	9	-1	
Buy	Redwheel UK Value	High	+8%	0.80	30	9	
	Royal London UK Equity	Medium	+3%	0.59	54	23	7
	Royal London UK Equity Inc	Very High	-0%	0.88	33	12	5
	Royal London UK FTSE4GOOD	Medium	+3%	0.94	50	21	7
	Royal London UK Growth Trust	High	-1%	0.88	33	17	6
	Royal London UK Opportunities	Very High	-2%	0.82	25	13	6
	SJP UK	Medium	+4%	0.80	20	5	
	SVM UK Opportunities	Very High	-3%	0.74	16	10	1
	Santander Equity Income	Very High	-6%	0.74	15	10	3
	Santander UK Growth	High	+1%	0.74	38	16	4
	Schroder Income	Very High	+6%	0.82	53	27	7
	Schroder Recovery Income	Very High	+4%	0.75	45	20	4
	Schroder UK Alpha Income	Medium	-2%	0.80	23	13	6
	Schroder UK Alpha Plus	Medium	-4%	0.70	26	6	2
	Schroder UK Mid250	Very High	+2%	0.65	41	11	0
Buy	UBSS&P500 Index	Very Low	+8%	0.08	58	14	-8
	UBS UK Equity Income	High	+6%	0.86	55	20	7
Avoid	Unicorn Outstanding British	Low	-7%	0.37	9	1	-3
	Unicorn UK Ethical Income	Medium	-4%	0.45	13	-3	-8
	Unicorn UK Growth	Low	-4%	0.39	18	10	-5
Avoid	Unicorn UK Income	High	-7%	0.39	-1	-6	-8
	Vanguard FTSE UK All Share	Medium	+2%	0.88	48	19	7
	Virgin UK Index Tracking	Medium	-1%	0.92	33	15	6
	Wesleyan UK Growth	Medium	+0%	0.87	16	7	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Abrdn Equity Income Trt	Low	-5%	0.29	27	4	
	Aurora UK Alpha	Very High	-2%	0.45	18	2	4
	BG UK Growth Trust	Very High	+1%	0.62	18	3	
	Blackrock Inc & Gth	Very Low	-0%	0.18	14	2	
	British American IT	Very Low	+0%	0.00	-19	1	-30
Avoid	Dunedin Income Growth	High	-7%	0.75	16	10	8
	Fidelity Special Values	High	+0%	0.55	34	21	6
	Finsbury Growth	Low	-4%	0.37	30	11	1
	JPM Claverhouse	Medium	-3%	0.78	23	14	7
	Lowland Investment Co	Very High	-4%	0.68	20	15	8
Buy	Manchester & London	Very Low	+12%	0.04	69	2	-11
	Merchants Trust	Very High	-3%	0.58	11	7	-2
	Murray Income Trust	Very High	-5%	0.77	15	7	4
	Schroder Income & Grwth	High	-5%	0.69	16	19	9
	Shires Income	High	-5%	0.49	13	23	9
	Strategic Equity Cap.	Very Low	-2%	0.14	15	-2	-10
Avoid	Value & Indexed Prop In	High	-10%	0.30	-5	15	-1

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

(I US) Jupiter Rights & Issues	Very Low	-6%	0.06	-10	-5	-20
--------------------------------	----------	-----	------	-----	----	-----

United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	AXA Framlington UK Small Coys	High	-5%	0.79	-4	9	-5
	Aberforth UK Small Coys	High	+6%	0.79	30	10	-5
	Aegon UK Smaller Companies	Very High	-2%	0.82	1	4	-5
	Artemis UK Smaller Coys	Medium	+5%	0.80	30	13	-2
Buy	Artemis US Smaller Coys	Medium	+7%	0.17	22	-3	-16
	Blackrock UK Smaller Coys	Very High	-2%	0.81	-4	3	-6
	Dimensional UK Smaller Coys	Very High	+4%	0.84	24	10	0
	FTF Martin Currie UK Small	Very High	-1%	0.69	3	6	-6
	Fidelity UK Smaller Companies	High	+5%	0.82	26	6	-4
	IFSL Marlborough Nano Cap Gth	Low	-6%	0.53	-5	7	-2
	IFSL Marlborough Spec Sits	Medium	-6%	0.81	-6	6	-4
Avoid	IFSL Marlborough UK Micro Cap	Medium	-7%	0.71	-7	9	-3
	Invesco UK Small Coys (UK)	Very High	-4%	0.63	-9	0	-7
	JPM UK Smaller Companies	Very High	+4%	0.79	17	10	-1
	Janus Hend UK Small Coys	Very High	-1%	0.88	2	6	-4
	L & G UK Small Coys	Very High	+0%	0.86	10	7	-2
	Liontrust UK Small Coys	Medium	-6%	0.71	-3	-2	-6
	M & G Smaller Companies	Very High	+1%	0.81	6	4	-6
	Omnis UK Smaller Companies	Very High	-3%	0.85	2	-5	
Avoid	Premier Milton UK Small Coys	Medium	-8%	0.60	7	-1	
	Royal London UK Mid-Cap	Very High	+3%	0.77	19	8	-3
	Royal London UK Smaller Coys	Medium	-3%	0.78	1	7	-4
	Schroder UK Dynamic Sm Coys	Medium	-6%	0.82	-7	-0	-3
	Schroder UK Smaller Coys	High	-2%	0.72	8	11	-4
	T Rowe Price US Small Coys	Low	+5%	0.20	30	-1	-9
	Unicorn UK Smaller Coys	High	+0%	0.72	8	2	-9

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Aberforth Smaller Coys	Very High	+6%	0.80	20	6	-8
	Abrdn UK Smaller Coy	Very High	+3%	0.78	14	4	
	Blackrock Smaller Coys	Very High	-2%	0.72	-10	1	-8
	Blackrock Throgmorton	Very High	-2%	0.79	-2	7	
	Chelverton UK Div.	Very High	+1%	0.61	13	-5	
	Henderson Smaller Cos	Very High	+1%	0.78	-8	8	-3
	JPM Smaller Coys	Very High	+4%	0.68	4	6	-2
	Montanaro UK Small Coys	Very High	-4%	0.58	-4	4	-5
	Schroder British Opps	Very Low	-4%	0.07	-6	-2	
	Schroder UK Mid & Small	Very High	+3%	0.70	21	12	-4
Buy	The Mercantile IT plc	Very High	+7%	0.69	27	9	1

EUROPE

UNITED KINGDOM BASED UNIT TRUSTS

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	Abrdn Europe Equity	High	-3%	0.71	20	-7	-1
Buy	Abrdn Europe Income Equity Ret	Very Low	+14%	0.10	111	50	8
	Allianz Cont European	Very High	-3%	0.81	20	-5	-0
	Allianz Europe Equity Growth	Very High	-3%	0.81	20	-5	-1
Avoid	BG Europe	Very High	-7%	0.84	10	-1	0
	Baring European Growth	Medium	-1%	0.89	32	4	6
	Blackrock Cont European Income	Medium	+1%	0.89	53	15	11
	Blackrock Contl Europe	Very High	+1%	0.72	33	-7	-2
	Blackrock European Absolute	Very Low	+0%	0.07	33	6	-1
	Blackrock European Dynamic	High	+2%	0.79	41	3	4
	Capital European Gth & Inc	Low	+2%	0.90	46	10	8
	EdenTree European	Medium	+2%	0.72	50	14	11
	FTF Martin Currie European	Very High	-4%	0.69	-10	0	
	Fidelity Euro Dynamic Gth	Medium	-2%	0.80	34	1	2
	Fidelity European	Medium	+3%	0.82	53	7	7
	Fidelity Index Europe	Medium	+4%	0.95	56	12	10
	First Trust Eurozone Alpha	Medium	+2%	0.68	21	17	
	GAM Star Cont European	Medium	+3%	0.83	56	8	6
	HSBC Eurotrack 100	Medium	+4%	0.82	56	13	11
	HSBC MSCI Europe	Medium	+0%	0.90	11	10	
	IFSL Marlborough European	Low	-3%	0.63	19	11	8
	IFSL Marlborough US Multi-Cap	Very Low	+5%	0.25	48	10	-2
	Invesco Euro Equity Inc (UK)	Very Low	+2%	0.24	42	14	2
	JGF-Jupiter European Gth	High	-3%	0.80	27	0	4
	JOHCM Cont European	Medium	+1%	0.88	43	4	6
Buy	JPM Europe	Medium	+12%	0.53	106	44	20
	JPM Europe Dynamic	Medium	+4%	0.85	62	12	13
	Janus Hend European Focus	Medium	+5%	0.86	67	10	10
	Janus Hend European Growth	Medium	+3%	0.88	51	8	6
	Janus Hend European Sel Opps	Medium	+4%	0.89	59	8	9
	Jupiter European	High	-2%	0.80	30	-0	4

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
	L&G European Index	Medium	+4%	0.94	57	13	10
	Lazard European Growth	Medium	+3%	0.92	51	7	7
	Liontrust European Growth	Medium	+3%	0.84	49	8	9
Buy	Liontrust Russia & Gtr Russia	VeryLow	+24%	0.00	48	-7	16
	MFS Meridian Cont European	Medium	+4%	0.81	54	14	6
	MFS Meridian European Research	High	+2%	0.80	46	14	6
	MFS Meridian US Value	Low	+3%	0.49	36	13	4
	Man GLG Cont European Gth	High	+1%	0.59	34	-8	-3
	PUTMACS European	Medium	+3%	0.79	13	12	
	PUTMACS Lothian European	Medium	+2%	0.81	10	10	
	Premier Milton European Opps	High	+1%	0.63	-2	-6	
	Premier Milton Pan Euro Prop.	VeryHigh	-5%	0.56	6	0	
	Quilter Europe Growth	VeryHigh	-1%	0.78	-5	-0	
	Quilter Europe Income	Medium	+5%	0.72	20	17	
	Quilter Europe U2	Medium	+3%	0.81	8	9	
	Royal London Europe	Medium	+3%	0.91	54	13	10
	Royal London European Gth	Medium	+2%	0.92	52	10	10
	SJP Continental European	Medium	+1%	0.90	52	14	11
	SJP Greater European Prog.	Low	+1%	0.90	50	17	10
	SVM All Europe	High	-3%	0.74	25	12	5
	SVM Continental European	Medium	-4%	0.85	21	5	6
	Schroder European Alpha Plus	Medium	-5%	0.81	32	18	13
	Vanguard FTSE Dev Europe Index	Medium	+3%	0.96	57	12	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	VeryLow	-5%	0.35	12	4	1
Avoid	BGE European Growth	VeryHigh	-9%	0.86		2	11
	Baring Emerging Europe	VeryLow	-2%	0.16	37	32	6
	Blackrock Greater Euro.	VeryHigh	-3%	0.75	23	-7	2
Avoid	European Assets	High	-15%	0.74	-14	0	2
	European Opportunities	VeryHigh	-1%	0.88		4	11
Buy	Henderson Eurotrust	High	+8%	0.43	76	27	7
	JPM European IT	High	-4%	0.68	64	17	17

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

Spain



EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Abrdn European Smaller Coys	High	+0%	0.79	36	11	4
JPM Europe Smaller Companies	High	-4%	0.79	27	11	8
Janus Hnd European Small Cos	Medium	-2%	0.70	35	15	9
Jupiter Euro Spec Sits	High	-5%	0.83	21	-4	3
Lazard European Smaller Coys	High	-5%	0.84	14	7	6
Schroder Euro Small Coys	Medium	-5%	0.70	18	7	5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Fidelity Euro V.	VeryHigh	+3%	0.83	55	6	12
JPM Euro Discovery	VeryHigh	-2%	0.74	33	14	13
Montanaro European SC	VeryHigh	-4%	0.68	12	13	9

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth	Medium	-2%	0.91	71	25	18
----------------------	--------	-----	------	----	----	----

Germany



France



Switzerland



CANADA

UNITED KINGDOM BASED UNIT TRUSTS

HSBCMSCI Canada	Medium	+1%	1.00	13	-1	
-----------------	--------	-----	------	----	----	--

Canada



Recommended International Funds

(Continued from Page 3)

Yen 150 billion. That level has been fixed for 10 years. Initially it covered “the vast majority of the MSCI Japan Small Cap index”, but now covers only the smallest 20%. That investment policy will be changed to allow investment in companies with “capitalisations at or below the average within the index”.

As announced a year ago, the company will hold a tender offer to repurchase 15% of its shares (at a 2% discount to net assets) in January 2027 (i.e. three years after the initial announcement).

The portfolio “trades at a discount to its index but should achieve faster growth” so the Fund Manager expects to “see a turnaround in performance”.

Fidelity Japan Trust plc reports a fall of -1.8% in net assets over the year to 31 December 2024, underperforming its benchmark index which rose +10.0%. The share price was down -5.7%.

Owing to under-performance and the share trading at a large discount, the trust will hold an “unconditional tender offer” for up to 100% of its shares “at close to net asset value” in December 2027 (i.e. in 2¾ years). This would offer shareholders the opportunity to realise close to net asset value on the shares.

Another listed UK investment trust, AVI Japan Opportunity Trust plc, is interested in taking over Fidelity Japan Trust via a scheme of reconstruction. AVI Japan presented a “non-binding indicative proposal” in August 2024, which Fidelity Japan “considered, reviewed and rejected” at that time, with further discussions taking place in March.

AVI Japan has now made a public announcement where they “propose” a merger. This would see Fidelity Japan shareholders offered the option of either (1) shares in AVI Japan (based upon the net asset values of the shares in each trust) or (2) cash at a 2% discount to net assets.

The cash option would be capped at 25% of Fidelity

Japan's total capital (i.e. if shareholders elected to receive cash for over 25% of the shares, this would be scaled back and they would receive some AVI Japan shares).

This is not a formal offer or proposal at this time. A merger via a scheme of reconstruction would require the agreement of both companies. Fidelity Japan does not consider the merger is in shareholders interests at this time.

Herald Investment Trust plc again fought off Saba Capital which sought to gain control of the trust at the AGM or to have it wound up.

Saba Capital voted 12.0 million shares (although its believed to hold 14.7 million shares) to wind up the company, but other shareholders voted 22.6 million shares in favour of continuation. 99.9% of non-Saba votes were for continuation and against winding up.

Share Repurchases

Aberforth Smaller Companies Trust made 18 on-market share repurchases over the last five weeks, buying back 440,000 shares for £5,909,375.

abdrn Asia Focus also made 18 trades to acquire 2,220,000 of its own shares and return £6,423,640 to investors.

Scottish Oriental Smaller Companies repurchased 350,000 shares for £982,900 in ten trades.

Baillie Gifford Shin Nippon made nine trades to buy-back 4,350,000 shares for £4,906,800.

Fidelity Japan Trust made seven trades, repurchasing just 240,212 shares for £348,984.

Herald Investment Trust made just three trades on-market to buy-back 86,772 shares for £1,670,670.

Templeton Emerging Markets again repurchased shares every day. In 25 trades it repurchased 7,867,476 shares and returned over £13.4 million to investors.

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday May 12, 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.