

International Investor

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Inside International Investor

Defensive sector shares remain the best hedge against uncertainty 2

Investment Fund Survey 4 - 7
International, United States, United Kingdom,
Europe, Germany and Canada

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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	66%	Neutral	Bullish	Neutral	Bullish	+18.2%	+10.7%	+4.4%	8,512.20
Austria	79%	Bullish	Bullish	Neutral	Neutral	+24.6%	+40.0%	+29.8%	4,483.18
Belgium	69%	Bullish	Bullish	Bullish	Neutral	+15.8%	+21.9%	+19.9%	4,518.99
Canada	65%	Bearish	Bullish	Bullish	Neutral	+16.4%	+15.1%	+18.7%	27,023.25
Denmark	51%	Bullish	Bearish	Bullish	Neutral	+13.8%	-5.5%	-34.5%	1,751.25
Finland	72%	Bullish	Bullish	Neutral	Neutral	+19.9%	+27.8%	+14.5%	10,696.84
France	68%	Bullish	Bullish	Neutral	Neutral	+14.1%	+21.1%	+9.3%	5,825.92
Germany	65%	Bearish	Bullish	Bullish	Neutral	+22.9%	+37.1%	+38.6%	24,255.31
Ireland	68%	Bullish	Bullish	Bullish	Bearish	+21.6%	+35.1%	+24.9%	11,368.69
Italy	86%	Bullish	Bullish	Bullish	Bullish	+21.8%	+30.7%	+24.1%	42,620.21
Japan	59%	Bullish	Bullish	Bearish	Neutral	+14.8%	+8.0%	+2.9%	39,569.68
Netherlands	65%	Neutral	Bullish	Bullish	Neutral	+16.1%	+18.2%	+4.6%	921.49
New Zealand	73%	Bullish	Bullish	Bullish	Bullish	+9.7%	+11.6%	+5.7%	1,266.09
Norway	75%	Bullish	Bullish	Neutral	Neutral	+23.1%	+24.4%	+20.2%	1,881.43
Spain	82%	Bullish	Bullish	Bullish	Bullish	+18.2%	+38.1%	+34.6%	1,389.54
Sweden	73%	Bullish	Bullish	Bullish	Neutral	+19.6%	+28.3%	+13.4%	1,764.17
Switzerland	65%	Bullish	Neutral	Bullish	Neutral	+8.8%	+16.6%	+8.4%	11,937.42
Un. Kingdom	70%	Bullish	Bullish	Neutral	Bullish	+16.2%	+19.8%	+12.7%	8,941.12
USA	56%	Bearish	Bullish	Neutral	Neutral	+16.7%	+7.4%	+11.5%	6,259.75
Argentina	47%	Bearish	Bearish	Bullish	Neutral	-23.9%	-41.1%	-14.7%	2,007,433
Brazil	60%	Bullish	Bullish	Bearish	Neutral	+12.5%	+25.6%	+3.4%	136,187.00
Czech Rep.	70%	Bullish	Bullish	Neutral	Neutral	+14.6%	+39.6%	+50.6%	2,169.46
Chile	65%	Neutral	Bullish	Bullish	Neutral	+12.9%	+27.8%	+18.3%	41,342.99
China	68%	Bullish	Bullish	Neutral	Bullish	+10.1%	+13.7%	+19.5%	3,510.18
Greece	81%	Bullish	Bullish	Bullish	Bullish	+27.9%	+48.9%	+44.8%	1,960.17
Egypt	74%	Bullish	Bullish	Bullish	Neutral	+12.2%	+15.6%	+14.2%	33,324.38
Hong Kong	63%	Bullish	Bullish	Neutral	Bearish	+14.1%	+25.6%	+31.2%	24,139.57
Hungary	87%	Bullish	Bullish	Bullish	Bullish	+24.2%	+44.3%	+45.4%	99,921.46
India	63%	Bearish	Bullish	Bullish	Neutral	+10.2%	+7.0%	-0.3%	82,500.47
Indonesia	62%	Bullish	Neutral	Bullish	Neutral	+16.7%	-0.3%	-4.4%	7,047.44
Israel	68%	Bearish	Bullish	Bullish	Neutral	+41.7%	+38.7%	+64.0%	3,120.73
Korea	70%	Neutral	Bullish	Bullish	Neutral	+34.7%	+35.3%	+11.1%	3,175.77
Malaysia	65%	Bullish	Bearish	Bullish	Neutral	+9.8%	+1.4%	+4.1%	1,536.07
Mexico	77%	Bullish	Bullish	Bullish	Neutral	+19.9%	+26.6%	-2.7%	56,593.65
Philippines	69%	Bullish	Bearish	Bullish	Bearish	+7.1%	+3.3%	+0.4%	6,459.88
Poland	84%	Bullish	Bullish	Bullish	Neutral	+19.8%	+46.1%	+26.8%	105,107.00
Portugal	79%	Bullish	Bullish	Bullish	Neutral	+29.0%	+42.0%	+15.3%	5,048.99
Russia	64%	Bullish	Bullish	Neutral	Neutral	+7.9%	+60.4%	+14.3%	1,068.61
Singapore	74%	Bullish	Bullish	Bullish	Neutral	+16.9%	+14.8%	+20.7%	428.80
Sth Africa	68%	Neutral	Bullish	Bullish	Bearish	+20.4%	+27.4%	+20.2%	89,403.07
Taiwan	51%	Neutral	Bullish	Neutral	Bearish	+32.3%	+11.9%	+3.9%	22,751.03
Thailand	50%	Bullish	Bearish	Bullish	Bearish	+2.7%	-12.3%	-6.1%	1,121.13
Turkey	45%	Bearish	Bullish	Bearish	Bullish	+4.6%	-7.9%	-23.0%	10,358.46
Venezuela	49%	Neutral	Bullish	Bearish	Bearish	+12.2%	+33.2%	+39.4%	396,087.00

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

It's a common movie theme. The mad villain kills henchmen who report bad news and takes hostages, demanding their co-operation, only to shoot them when they are no longer useful.

Why do the remaining henchmen continue to work for this man, knowing what their ultimate fate must be? Why do the remaining hostages co-operate (at a cost to their family, friends or country) also knowing the fate that will immediately follow their co-operation?

OK, in the short term they are playing for time. But medium to long term, *co-operation* is a losing game for both friends and enemies. This would never happen in real life.

But this *exact* situation is happening in geopolitics, making it difficult for stockmarket investment.

Stand up to Trump's tariffs and he will escalate. Seek to appease Trump and he will escalate.

Canada cancelled its planned *Digital Services Tax* and was "rewarded" with an increased 35% tariff. Vietnam was initially threatened with a 46% tariff but negotiated a trade deal, opening their market to the US in return for a negotiated 11% tariff - only to have Trump announce a 20% tariff in a tweet on X. That may be a better "deal" than other countries, but what was the point in negotiating with US officials? And presumably that rate is subject to change at any time?

"90 trade deals in 90 days" resulted in one tentative trade deal with the UK, but the two countries had been working on that for five years.

So far only China has secured a deal. Tariffs escalated to unrealistic levels, but China ended US military production of high-tech weapons by freezing Rare Earth exports. Suddenly, tariffs are back to previous levels and Rare Earths are being supplied (and very, very quietly, US restrictions on the export of semiconductors to China have been eased).

The April tariffs were delayed 90 days to 9 July . . . and then to 1 August. Most countries will not have negotiated deals by then. And, as the Vietnam example shows, what is the point in actually negotiating? Just wait for Trump's letter or tweet *telling* you what the rate will be.

There will be a lot of uncertainty over the next few weeks. Probably the deadline will be delayed again. Mainly this is self-harm to the United States.

Countries will need to "muddle through" and *play for time* while seeking to adjust their trade to minimise reliance on the US. But not overtly. That would be "anti-American" and subject to another 10% tariff. This is a losing game for everyone (most especially the US) but whether you are a henchman or a hostage, a friend or an enemy, this is a situation from which you would seek to extract yourself.

Investment Strategy

In this uncertainty, cash in the bank may look like a safe strategy. But cash is never a good hedge in times of uncertainty. Gold (or other commodities) should be a good store of value. Shares have historically been the best hedge against uncertainty and inflationary forces.

We are continuing to focus upon defensive share investments, Gold, commodity and utility company shares, while avoiding too much exposure to US and Chinese shares.

Recommended International Investment Funds

Share Tenders

CQS Natural Resources Growth and Income plc reports that 29,334,059 shares or 45.72% of the issued capital was offered in the recent tender offer. 45.72% of the portfolio has been transferred to the *Tender Pool* and will be liquidated and used to repurchase these tendered shares.

8,800,217 of these shares (i.e. equal to about 25% of the remaining shares) will be held as “Treasury shares” (i.e. could be re-sold on-market at a premium to net assets) and the remainder will be cancelled.

India Capital Growth Fund offers investors a redemption opportunity every two years where they can offer shares to be repurchased in a tender offer.

This could be attractive if the shares were trading at a large discount to net assets in November, but as we are long term investors we will probably do nothing and remain investors in these shares.

“Shareholders may request redemptions” before “28 November 2025 for all or any shares held on 29 August 2025” (not 29 August 2023 as the company announcement incorrectly states in one place). Payment for tendered shares is expected around 15 December.

The Redemption Request Form can be used by investors holding certificated shares, but most investors probably hold uncertificated shares and would need to contact their broker if they wish to tender shares.

The trust's net assets will be divided into a *Continuing Pool* and a *Redemption Pool* (in proportion to the percentage of shares tendered). The redemption price will be the net assets per share realised from the *Redemption Pool* (and converted from Rupee to Pounds) less an exit discount of 3.0%.

The company may also seek to match redemption requests (at the redemption price) with the sale of some of these shares to new investors.

Share Repurchases

Aberforth Smaller Companies Trust made 22 on-market share repurchases over the last five weeks, buying back 359,500 of its own shares and returning just under £5.44 million to investors.

abrdn Asia Focus bought back 2,455,000 shares, in 16 trades, at a cost of £7.87 million.

Baillie Gifford Shin Nippon spent £5.47 million repurchasing 4,514,509 shares in ten trades.

Herald Investment Trust made ten trades, buying back 152,260 shares for £3.49 million.

Templeton Emerging Markets made 25 on-market trades, buying back 21,184,074 shares and returning £39.50 million 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			Foreign	NZ Cents			
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4	739.5p	1659.6	+103
	United Kingdom							
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1538.0p	3451.5 +231
	Gold & Commodities							
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		4363.0p	9791.3 +201
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		4608.0p	10341.1 +174
HOLD	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-5%	205.0p	460.1 +80
	Asian Regional							
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-11%	332.0p	745.1 +1403
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	24.4p	66.1	-10%	302.0p	677.7 +925
	India							
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-6%	181.0p	406.2 +195
	Japan							
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-9%	124.6p	279.6 +218
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-7%	189.0p	424.1 +31
	International							
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-10%	2345.0p	5262.6 +542
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1949.0p	4373.9 +76
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-9%	193.6p	434.5 +16

The average Gains/Losses of all current investments from initial recommendation is +322.6%. This is equal to an average annual rate of +23.2%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +15.0%.

Investment Fund Survey

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	
<u>INTERNATIONAL</u>																
UNITED KINGDOM BASED UNIT TRUSTS																
Buy	AXA Framlington Global Opps	High	-2%	0.86	45	7	2	Avoid	SJP Global	Medium	+3%	0.86	74	19	0	
	Allianz Best Style Global Eq	Medium	+7%	0.93	82	16	4		SJP Global Equity	Medium	+2%	0.94	64	15	4	
	Artemis Global Income	Low	+6%	0.64	86	36	9		SJP Global Value	Medium	+3%	0.89		16	-0	
Avoid	Artemis Global Select	Medium	-3%	0.87	38	3	1	Avoid	SJP International	Medium	+2%	0.92	66	14	3	
	Aviva International Index	Medium	+4%	0.94	70	15	3		SJP Worldwide Income	Low	-2%	0.85		16	2	
	BG Global Alpha Growth	Very High	-2%	0.90	57	14	6		SVM World Equity	Very High	-7%	0.82	23	11	12	
Avoid	BG Global Discovery	Very High	-18%	0.68	-7	12	9	Avoid	Schroder Global Equity	Medium	+4%	0.89	70	14	4	
	BG Global Income	Medium	-3%	0.88	35	5	-1		Schroder Global Equity Income	Medium	+1%	0.68	42	18	-3	
	BG International	Very High	-2%	0.90	57	14	6		Schroder QEP Global Active	Medium	+2%	0.93	56	17	4	
Buy	BNY Mellon Long Term Global	Medium	+0%	0.87	51	6	1	Buy	Schroder QEP Global Core	Medium	+5%	0.90	73	16	4	
	Barclays Global Core	High	+2%	0.91	66	12	2		Scot Wid Global Growth	Medium	+3%	0.90	65	14	1	
	Blackrock Global Income	Medium	-0%	0.94	45	11	1		Scot Wid Global Select Gth	Medium	+4%	0.88	70	17	6	
Buy	Capital Global Equity	Medium	+1%	0.95	59	15	3	Avoid	Scot Wid Int Equity Tracker	Medium	+3%	0.91	64	15	3	
	Capital World Dividend Grow.	Low	+0%	0.88	49	18	1		Stewart Worldwide Leaders	Medium	+2%	0.87	62	12	0	
	Dimensional Int'l Value	Medium	+2%	0.66	53	13	-2		Stewart Worldwide Sust.	High	-5%	0.88	38	11	3	
Buy	Dimensional International	Medium	+3%	0.89	62	14	2	Buy	T Rowe Price Gbl Focused	High	+3%	0.79		9	4	
	EdenTree Resp & Sust Global	High	-3%	0.91	41	7	3		T Rowe Price Global Growth	Medium	+1%	0.86	61	11	3	
	FTF Martin Currie Global	Very High	-3%	0.72		-0	3		Vanguard FTSE Dev World Index	Medium	+4%	0.91	71	15	3	
Buy	Fidelity Allocator World	Medium	+1%	0.98	58	15	3	Avoid	Vanguard Global Small-Cap Ind.	High	-1%	0.79	46	14	4	
	Fidelity Global Dividend	Low	+1%	0.72	52	20	2		Veritas Global Equity Income	Medium	+3%	0.68	58	22	1	
	Fidelity Global Enhanced Inc	Low	-3%	0.80	38	15	2		Virgin Climate Change	Very High	-6%	0.88	23	7	6	
Buy	Fidelity Global Financial	Medium	+8%	0.67	88	31	1	Buy	Virgin Global Share	Medium	-1%	0.94	48	14	4	
	Fidelity Global Focus	Medium	+4%	0.88	67	20	7		Wellington FinTech	Very High	-0%	0.63		23	2	
	Fidelity Global Industrials	Medium	+5%	0.45	70	15	1		Wellington Global Health Care	Very Low	-9%	0.35	-14	-10		
Buy	Fidelity Global Spec Sits	High	+2%	0.97	59	15	5	Avoid	Wellington Global Impact	Very High	-3%	0.92		15	2	
	Fidelity Index World	Medium	+4%	0.95	70	15	3		Wellington Global Quality Gth	Medium	+7%	0.82		16	3	
	Fidelity Open World	Medium	+1%	0.95	52	14	2		Wesleyan International	Medium	-2%	0.92		13	3	
Buy	First Sentier Global List Inf.	Low	-1%	0.60	31	19	-0	AUSTRALIAN LISTED INVESTMENT TRUSTS								
	First Trust DJ Int'l Internet	High	+10%	0.23		45	-0	Avoid	Platinum Capital	Medium	-11%	0.47	3	-8	-10	
	First Trust Indxx NextG	Medium	+3%	0.64		20	6		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	GS Global Equity Partners	Medium	-3%	0.89	41	3	1		AVI Global	Very Low	-2%	0.35		9	2	
	Guinness Global Equity Income	Low	+1%	0.77	43	10	-2	Avoid	Alliance Trust	Medium	+1%	0.84	56	11	4	
	Guinness Global Innovators	High	+5%	0.80	86	10	4		Brunner Invest. Trust	High	+4%	0.68	71	18	9	
Buy	HSBC MSCI World	Medium	+3%	0.90		13	2		Edinburgh Investment	Medium	+1%	0.55	53	20	7	
	Halifax International	High	+3%	0.71	64	14	1	Avoid	Edinburgh Worldwide	Very High	-11%	0.51	12	28	7	
	Invesco Global Equity (UK)	Medium	+5%	0.94	77	14	3		Foreign & Colonial	Medium	+2%	0.71	60	19	2	
Buy	Invesco Global Equity Inc (UK)	High	+7%	0.92	89	24	7		Global Opportunities	Very Low	+0%	0.18		16	7	
	JPM Global Equity Income	Medium	+2%	0.94	56	13	2	Avoid	Hansa Invest Coy	Medium	+4%	0.15		35	13	
	JPM Global Unconstrained	Medium	+4%	0.89	77	9	3		JPM Global Growth & Inc	High	-4%	0.46		4	3	
Buy	Janus Hend Global Equity Inc.	Medium	-3%	0.83	36	10	2		Law Debenture Corp.	High	+1%	0.57	50	29	13	
	Janus Hend Global Financials	Medium	+12%	0.67	115	43	3	Avoid	Majedie Investment	Low	+3%	0.18	64	19	1	
	Jupiter Ecology	High	-2%	0.87	52	8	4		Monks Investment	Very High	-2%	0.87	60	19	8	
Buy	Jupiter Financial Opps	Medium	+4%	0.70	85	33	9		Murray International	Medium	-24%	0.09	-74	20	6	
	Jupiter Fund of Invest Trusts	High	-5%	0.85	38	14	7	Avoid	New Star	Low	-13%	0.25	3	-9	1	
	Jupiter Global Financial Innov	Medium	+4%	0.65	102	42	15		Personal Assets Trust	Very Low	-4%	0.61	22	13	0	
Avoid	Jupiter Merlin Worldwide	Medium	+0%	0.93	59	18	3		RIT Capital Partners	Low	-12%	0.28	-4	16	1	
	L & G Global 100 Index	Medium	+6%	0.74	79	12	6		Scottish Mortgage & Trt	Very High	-2%	0.61	65	28	8	
	L & G Global Equity Index	Medium	+4%	0.95	69	16	5	<u>INTERNATIONAL SMALLER COS</u>								
Buy	L & G International Index	Medium	+4%	0.94	69	15	5	Avoid	UNITED KINGDOM BASED UNIT TRUSTS							
	L & G Worldwide	Medium	-2%	0.92	49	16	3		Abrdn Global Smaller Companies	Medium	+4%	0.79	51	17	7	
	Lazard Global Equity Income	Medium	+0%	0.93	48	17	3		Invesco Global Small Coys (UK)	Medium	+3%	0.88	37	17	7	
Buy	Liontrust Global Small Coys	High	-3%	0.76	44	7	2	Avoid	Mellroy & Wood Smaller Coys	Medium	-4%	0.88	14	3	2	
	M & G Global Dividend	Medium	+4%	0.91	63	20	2		SJP Global Smaller Companies	Medium	+0%	0.85		12	3	
	M & G Global Sust Paris Align.	Medium	+1%	0.90	55	8	1		UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Avoid	Ninety One Global Environment	High	-11%	0.82		10	4	Avoid	Oryx Int'l Growth	Very High	-3%	0.58	-1	4	8	
	Ninety One Global Franchise	Medium	+0%	0.85		15	2		<u>UNITED STATES</u>							
	Ninety One Global Spec Sits	Very High	+4%	0.82		17	8	Avoid	UNITED KINGDOM BASED UNIT TRUSTS							
Buy	Ninety One Global Strategic	Medium	+3%	0.88		18	6		AXA Framlington American Gth	Medium	+1%	0.76	79	13	3	
	Ninety One Global Sust Equity	Medium	-0%	0.87		12	2		Abrdn American Equity	Low	-4%	0.69	46	7	-1	
	Orbis Global Equity Standard	Medium	+5%	0.81		27	9	Buy	BG American	Very High	-1%	0.63	100	31	11	
Avoid	Pictet Global Megatrend	High	-3%	0.92		6	-0		Blackrock US Dynamic	Medium	+0%	0.72	71	16	10	
	Pictet Nutrition	Medium	-10%	0.76		4	-2		FTF Martin Currie US uncon.	Medium	-4%	0.62		6	4	
	Pictet Security	High	-1%	0.75		13	4	Buy	Fidelity American	Medium	+1%	0.75	77	15	3	
Buy	Pictet SmartCity ID	High	-4%	0.75		11	-4		Fidelity Index US	Medium	+2%	0.82	74	13	2	
	Polar Global Insurance	Very Low	+10%	0.30	74	18	-4		First Trust US Equity Opps	Very High	+5%	0.65		44	18	
Avoid	Premier Milton Global Infra.	Low	-3%	0.56		30	4	Avoid	First Trust US Large Cap	Low	-1%	0.46		14	-0	
	Premier Milton Global Sm Coys	Medium	-3%	0.78		10	6		GS US Equity Portfolio	Medium	-0%	0.87	69	13	3	
	Premier Milton Global S Opt In	Medium	-14%	0.91		-4	-2		HSBC American Index	Medium	+2%	0.80	75	14	2	
Buy	Premier Milton Global Sust Gth	High	-6%	0.90		3	1	Buy	HSBC MSCI USA	Medium	+0%	0.78		11	1	
	Quilter Ethical Equity	High	+2%	0.95		14	4		Invesco US Equity (UK)	Medium	+0%	0.81	70	13	3	
	Quilter Global Dynamic	Medium	+3%	0.95		13	2		JPM US Equity Income	Very Low	-1%	0.48	39	13	-3	
Buy	Quilter Global Growth	High	+4%	0.95		16	5		JPM US Select	Medium	+2%	0.79	71	11	2	
	Quilter Global Unconstrained	Medium	+12%	0.49		32	20		Janus Hend US Growth	Medium	+3%	0.77	97	14	6	
	Rathbone Global Opportunities	High	+3%	0.92		73	15	2								
	Royal London GMAP Dynamic	Medium	+2%	0.97		60	14	2								

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
	L & G US Index	Medium	+1%	0.91	74	15	5		Barclays UK Alpha	Medium	+2%	0.82	64	21	4
	Liontrust US Opportunities	Medium	-4%	0.75	55	9	4		Barclays UK Equity Income	Medium	+3%	0.79	61	29	8
	M & G North American Value	Low	-1%	0.65	51	9	-3	Avoid	Blackrock Growth & Recovery	Medium	-8%	0.45	23	5	9
	M & G Nth American Dividend	Medium	+2%	0.72	64	14	1		Blackrock UK	Medium	-1%	0.83	48	14	2
	MFS Meridian US Conc Gth	High	-4%	0.72	58	12	6		Blackrock UK Absolute Alpha	Very Low	-0%	0.08	37	11	2
	Ninety One American Franchise	Low	-1%	0.69		8	2		Blackrock UK Equity	Medium	+2%	0.85	60	17	3
	Omnis US Equity Leaders	Low	+4%	0.80		12	2		Blackrock UK Income	Medium	+4%	0.90	54	17	2
	PUTM ACS Lothian Nth American	Low	+3%	0.68		14	3		Blackrock UK Special Sits	Medium	-3%	0.75	37	10	4
Avoid	PUTM ACS Nth Amer 2	Low	-8%	0.41		14	3		Dimensional UK Core Equity	Medium	+4%	0.93	61	20	4
	PUTM ACS Nth Amer Equity	Low	+3%	0.70		14	2		Dimensional UK Value	Very High	+6%	0.87	74	27	6
	Pictet USA Index	Medium	-1%	0.82		13	2	Avoid	EdenTree Resp & Sust UK Equity	Medium	-10%	0.61	29	17	9
	Polar North American	Low	+1%	0.73		12	1		FTF Martin Currie UK Eq Inc	Low	+1%	0.75		20	3
	Premier Milton US Opps	Medium	-6%	0.53		6	-6		FTF Martin Currie UK Managers	Low	-0%	0.64		14	2
	Quilter US Equity Income	Very Low	+1%	0.03		37	-2		FTF Martin Currie UK Rising	Very Low	+0%	0.43		17	4
	Quilter US Growth	High	+4%	0.76		13	7		Fidelity Index UK	Medium	+4%	0.94	58	20	3
	SJP North American	Medium	-3%	0.66	44	6	-2		Fidelity Special Situations	Medium	+5%	0.75	71	28	8
	T Rowe Price US Blue Chip	High	+4%	0.74	103	16	9	Avoid	Fidelity UK Opportunities	Very High	-7%	0.78	17	15	5
	T Rowe Price US Large Cap	Medium	+5%	0.80	101	16	8		Fidelity UK Select	Medium	+2%	0.81	51	14	4
	T Rowe Price US Large Cap Val	Low	-4%	0.54	34	5	-6		First Trust UK AlphaDEX	Very Low	+3%	0.44		27	9
	UBS US Equity	Low	-3%	0.74	53	8	4		HL MM Special Situations	Very Low	+3%	0.28	58	13	2
	UBS US Growth	Medium	+4%	0.66	96	16	9		HSBC FTSE 100 Index	Medium	+3%	0.86	61	21	2
	Vanguard US Equity Index	Medium	+0%	0.83	72	14	2		HSBC FTSE 250 Index	Medium	-2%	0.52	46	19	10
	Wellington US Research	Medium	-0%	0.75		9	2		HSBC FTSE All Share Index	Medium	+3%	0.86	58	20	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	BG US Growth Trust	Very High	-3%	0.47		35	9
	Blackrock Sust Amer Inc	Very Low	-0%	0.19		9	-2
	JPF American	High	+1%	0.83	72	12	4
Avoid	North Atlantic Small Co	Very Low	-10%	0.20	21	8	8

United States



UNITED STATES SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Mid Cap	Medium	-1%	0.31	31	12	8
	FTF Martin Currie UK Mid Cap	Very Low	-0%	0.15		9	9
	Fidelity American Spec Sits	Low	+2%	0.78	33	4	-5
	Omnis US Smaller Companies	Medium	+2%	0.95		10	-0
	Premier Milton US Small Coys	Medium	-2%	0.87		9	0
	Quilter US Small/Mid-Cap	Medium	-1%	0.89		2	-4
	Schroder US Mid Cap	Medium	+1%	0.91	31	2	-4
	Schroder US Smaller Coys	High	-0%	0.93	26	5	-5

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Brown Advisory US Small	Very High	-0%	0.91		7	-0
	JPM US Smaller Coys	Very High	+4%	0.86		10	-4

UNITED KINGDOM

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Select Opps	Low	-4%	0.12	28	11	3
	Abrdn UK Income Equity	Medium	-1%	0.83	36	10	3
Avoid	Abrdn UK Mid Cap Equity	Very High	-8%	0.57	19	11	7
Avoid	Abrdn UK Real Estate	Very High	-8%	0.43	11	14	11
	Aegon UK Equity	Medium	-2%	0.91	40	15	3
	Allianz UK Equity Income	Very High	-3%	0.70	27	14	8
	Allianz UK Opportunities	High	-1%	0.63	34	17	11
	Artemis Income	Medium	+1%	0.85	55	24	5
Buy	Artemis UK Select	Very High	+11%	0.78	109	38	11
	Artemis UK Special Sits	Very High	+5%	0.77	76	28	11
	Artemis US Extended Alpha	Very Low	+6%	0.09	67	6	3
	Artemis US Select	Very Low	+6%	0.09	73	9	5
	Aviva UK Equity Income	Medium	+1%	0.81	54	21	5
	Aviva UK Index Tracking	Medium	-0%	0.92	40	17	2
	BG UK Equity Alpha	High	-2%	0.51	51	18	9

	Barclays UK Alpha	Medium	+2%	0.82	64	21	4
	Barclays UK Equity Income	Medium	+3%	0.79	61	29	8
Avoid	Blackrock Growth & Recovery	Medium	-8%	0.45	23	5	9
	Blackrock UK	Medium	-1%	0.83	48	14	2
	Blackrock UK Absolute Alpha	Very Low	-0%	0.08	37	11	2
	Blackrock UK Equity	Medium	+2%	0.85	60	17	3
	Blackrock UK Income	Medium	+4%	0.90	54	17	2
	Blackrock UK Special Sits	Medium	-3%	0.75	37	10	4
	Dimensional UK Core Equity	Medium	+4%	0.93	61	20	4
	Dimensional UK Value	Very High	+6%	0.87	74	27	6
Avoid	EdenTree Resp & Sust UK Equity	Medium	-10%	0.61	29	17	9
	FTF Martin Currie UK Eq Inc	Low	+1%	0.75		20	3
	FTF Martin Currie UK Managers	Low	-0%	0.64		14	2
	FTF Martin Currie UK Rising	Very Low	+0%	0.43		17	4
	Fidelity Index UK	Medium	+4%	0.94	58	20	3
	Fidelity Special Situations	Medium	+5%	0.75	71	28	8
Avoid	Fidelity UK Opportunities	Very High	-7%	0.78	17	15	5
	Fidelity UK Select	Medium	+2%	0.81	51	14	4
	First Trust UK AlphaDEX	Very Low	+3%	0.44		27	9
	HL MM Special Situations	Very Low	+3%	0.28	58	13	2
	HSBC FTSE 100 Index	Medium	+3%	0.86	61	21	2
	HSBC FTSE 250 Index	Medium	-2%	0.52	46	19	10
	HSBC FTSE All Share Index	Medium	+3%	0.86	58	20	3
	HSBC UK Gth & Inc	Medium	+2%	0.89	60	21	4
	Halifax UK Equity Tracker	Medium	+5%	0.95	56	19	3
	IFSL Marlborough Multi Cap Inc	Medium	-4%	0.52	32	12	10
	Invesco Income & Growth (UK)	Medium	+2%	0.72	54	20	5
	JOHCM UK Dynamic	High	+6%	0.77	71	23	7
	JOHCM UK Equity Income	Very High	+6%	0.71	76	30	9
	JPM MultiManager Growth	Medium	-3%	0.59	42	16	6
	JPM UK Dynamic	Medium	+5%	0.88	75	24	5
	JPM UK Equity Core	Medium	+4%	0.93	61	21	4
	JPM UK Equity Growth	Medium	+5%	0.82	77	22	7
	Janus Hend UK Alpha	Very High	-1%	0.67	47	15	4
	Janus Hend UK Equity Income	Medium	-2%	0.74	35	20	6
	Jupiter Responsible Income	Medium	+0%	0.73	44	22	6
	Jupiter UK Growth	Low	+1%	0.61	45	13	2
	L & G UK 100 Index	High	+4%	0.65	61	21	2
	L & G UK Equity Income	Medium	+3%	0.82	61	25	7
	L & G UK Index	Medium	+3%	0.82	58	20	3
	Lazard UK Omega	Medium	+3%	0.78	58	17	2
	Liontrust Income	Medium	+3%	0.73	54	16	5
	Liontrust Special Situations	Medium	-5%	0.61	23	1	-2
	Liontrust UK Growth	Low	-4%	0.65	28	6	-1
	M & G Dividend	Medium	+1%	0.83	50	23	5
	M & G Index Tracker	Medium	+3%	0.92	57	20	3
	M & G Recovery	High	+1%	0.83	52	24	5
	M & G UK Sust Paris Aligned	High	-3%	0.81	34	11	0
	MFS Meridian UK Equity	Low	+0%	0.73	49	20	3
	Man GLG Undervalued Assets	High	+6%	0.78	77	21	4
	Ninety One UK Alpha	Medium	+1%	0.72		20	8
	Ninety One UK Equity Income	Low	+3%	0.56		22	6
	Ninety One UK Spec Sits	Very High	+16%	0.72	33	12	
	Omnis Income & Growth	High	+5%	0.77		28	12
	Omnis UK All Companies	High	-1%	0.85		13	2
	PUTM ACS Sust Index UK	Medium	+3%	0.84		19	3
	PUTM ACS UK All Share	Medium	-1%	0.76		19	3
	PUTM UK All Share	Medium	+2%	0.93		20	3
	PUTM UK Stockmarket	Medium	+2%	0.90		21	3
	PUTM UK Stockmarket 3	Medium	+3%	0.43		20	10
	Polar UK Value	High	+5%	0.60		24	10
	Premier Milton Resp UK Equity	Medium	-2%	0.58		12	4
	Premier Milton UK Growth	Medium	-0%	0.61		18	7
	Premier Milton UK Value Opps	High	+3%	0.64		22	12
	Quilter UK Equity	Medium	+4%	0.69		24	8
	Quilter UK Growth	Medium	-0%	0.75		10	2
	Quilter UK Income	High	+1%	0.74		21	6
	Quilter UK Large Cap	High	+6%	0.83		28	7
	Quilter UK Opportunities	Very High	+7%	0.77		29	11
	Rathbone UK Opportunities	Very Low	-1%	0.20		14	8
	Redwheel UK Value	High	+8%	0.79		29	3
	Royal London UK Equity	Medium	+4%	0.52	64	25	3
	Royal London UK Equity Inc	Very High	-0%	0.87	44	14	5
	Royal London UK FTSE4GOOD	Medium	+3%	0.94	56	19	2
	Royal London UK Growth Trust	High	+0%	0.90	53	20	5
	SJP UK	Medium	+4%	0.83		24	5
	SVM UK Opportunities	Very High	-2%	0.69	38	22	9
	Santander Equity Income	High	-4%	0.71	33	12	5
	Santander UK Growth	High	+2%	0.73	62	17	5
	Schroder Income	Very High	+6%	0.83	71	31	7
	Schroder Recovery Income	Very High	+5%	0.72	65	29	11
	Schroder UK Alpha Plus	High	-4%	0.69	33	9	1

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
Buy	Schroder UK Mid 250	Very High	+2%	0.60	69	24	15
	UBS S&P 500 Index	Very Low	+7%	0.09	74	13	2
	UBS UK Equity Income	High	+5%	0.84	62	18	3
	Unicorn Outstanding British	Low	-6%	0.33	22	11	9
	Unicorn UK Ethical Income	Medium	-4%	0.43	26	1	9
Avoid	Unicorn UK Growth	Low	-4%	0.37	34	9	7
	Unicorn UK Income	High	-8%	0.36	11	-1	9
	Vanguard FTSE UK All Share	Medium	+2%	0.87	56	21	4
	Virgin UK Index Tracking	Medium	-1%	0.90	41	17	4
	Wesleyan UK Growth	Medium	+0%	0.88		18	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Abrdn Equity Income Trt	Low	-3%	0.28		26	7
	Aurora UK Alpha	Very High	+0%	0.39	57	14	11
	BG UK Growth Trust	Very High	+2%	0.62		27	10
	Blackrock Inc & Gth	Very Low	+0%	0.10		10	4
	British American IT	Very Low	-4%	0.01	-33	-14	-12
	Dunedin Income Growth	High	-6%	0.74	24	17	5
	Fidelity Special Values	High	+3%	0.48	62	33	13
	Finsbury Growth	Low	-2%	0.45	35	18	2
	JPM Claverhouse	Medium	-3%	0.71	36	20	6
	Lowland Investment Co	Very High	-1%	0.67	45	27	12
Buy	Manchester & London	Low	+14%	0.08	144	10	21
	Merchants Trust	High	-3%	0.51	23	12	8
	Murray Income Trust	Very High	-5%	0.73	19	9	3
	Schroder Income & Grwth	High	-5%	0.67	22	18	4
	Shires Income	High	-4%	0.47	25	30	10
	Strategic Equity Cap.	Very Low	-1%	0.12	47	9	25
	Value & Indexed Prop In	Very High	-9%	0.34	-13	23	8
Avoid							

UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL

Avoid	(I US) Jupiter Rights & Issues	Very Low	-7%	0.06	18	-2	16
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United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS							
Buy	AXA Framlington UK Small Coys	Medium	-4%	0.80	22	8	7
	Aberforth UK Small Coys	Medium	+6%	0.80	57	14	12
	Aegon UK Smaller Companies	High	-2%	0.80	22	5	6
	Artemis UK Smaller Coys	Medium	+4%	0.81	48	15	11
	Artemis US Smaller Coys	Medium	+6%	0.17	52	8	5
	Blackrock UK Smaller Coys	High	-3%	0.79	18	4	7
	Dimensional UK Smaller Coys	Very High	+4%	0.83	48	20	12
	FTF Martin Currie UK Small	High	-4%	0.69		2	6
	FTF Martin Currie US Small	Very High	-3%	0.20	-1	-2	
	Fidelity UK Smaller Companies	High	+4%	0.84	51	13	13
Avoid	IFSL Marlborough Nano Cap Gth	Low	-6%	0.58	15	8	11
	IFSL Marlborough Spec Sits	Medium	-6%	0.82	9	6	6
	IFSL Marlborough UK Micro Cap	Medium	-7%	0.74	12	8	8
	Invesco UK Small Coys (UK)	Very High	-6%	0.62	7	0	8
	JPM UK Smaller Companies	High	+4%	0.76	52	19	11
	Janus Hend UK Small Coys	Very High	-2%	0.88	21	7	7
	L & G UK Small Coys	Very High	-0%	0.84	31	13	9
	Liontrust UK Small Coys	Medium	-6%	0.71	12	3	6
	M & G Smaller Companies	Very High	-1%	0.83	28	7	9
	Omnis UK Smaller Companies	High	-3%	0.86		6	10
Avoid	Premier Milton UK Small Coys	Medium	-7%	0.62		16	11
	Royal London UK Mid-Cap	Very High	+2%	0.78	38	13	8
	Royal London UK Smaller Coys	Medium	-3%	0.74	24	11	9
	Schroder UK Dynamic Sm Coys	Medium	-6%	0.78	13	7	10
	Schroder UK Smaller Coys	Medium	-0%	0.72	45	17	18
	T Rowe Price US Small Coys	Low	+3%	0.22	36	5	-0
	Unicorn UK Smaller Coys	High	-1%	0.74	27	3	11

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance		
					36 mth	12 mth	3 mth
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Avoid	Aberforth Smaller Coys	Very High	+5%	0.78	50	12	16
	Abrdn UK Smaller Coy	Very High	+3%	0.74		18	11
	Blackrock Smaller Coys	Very High	-3%	0.68	20	-0	6
	Blackrock Throgmorton	Very High	-3%	0.68		8	11
	Chelverton UK Div.	Very High	-5%	0.42		-4	-3
	Henderson Smaller Cos	Very High	+0%	0.77	23	10	12
	JPM Smaller Coys	Very High	+4%	0.65	48	14	18
	Montanaro UK Small Coys	Very High	-3%	0.57	13	7	6
	Schroder British Opps	Very High	-10%	0.34		1	2
	Schroder UK Mid & Small	Very High	+4%	0.73	52	22	17
Buy	The Mercantile IT plc	Very High	+8%	0.67	66	21	11

EUROPE

UNITED KINGDOM BASED UNIT TRUSTS

Buy	Abrdn Europe Equity	High	-5%	0.71	35	-0	3
	Abrdn Europe Income Equity Ret	Very Low	+16%	0.07	123	55	3
	Allianz Cont European	Very High	-3%	0.81	45	1	3
	Allianz Europe Equity Growth	Very High	-3%	0.82	45	1	3
	BG Europe	Very High	-6%	0.83	44	10	7
	Baring European Growth	Medium	-1%	0.87	48	9	2
	Blackrock Cont European Income	Medium	+2%	0.87	65	22	4
	Blackrock Cont'l Europe	Very High	-1%	0.73	57	1	4
	Blackrock European Absolute	Very Low	+0%	0.08	35	9	1
	Blackrock European Dynamic	High	+2%	0.76	74	13	8
Avoid	Capital European Gth & Inc	Low	+1%	0.86	57	16	4
	EdenTree European	Medium	+2%	0.73	63	23	6
	FTF Martin Currie European	Very High	-8%	0.73		-1	1
	Fidelity Euro Dynamic Gth	Medium	-3%	0.81	40	8	2
	Fidelity European	Medium	+2%	0.81	57	10	2
	Fidelity Index Europe	Medium	+4%	0.94	70	18	4
	First Trust Eurozone Alpha	High	+5%	0.60		36	9
	GAM Star Cont European	Medium	+2%	0.77	73	10	1
	HSBC Eurotrack 100	Medium	+4%	0.79	71	19	4
	HSBC MSCI Europe	Medium	-0%	0.86		14	2
Buy	IFSL Marlborough European	Low	-3%	0.58	37	17	8
	IFSL Marlborough US Multi-Cap	Very Low	+3%	0.21	46	11	-3
	Invesco Euro Equity Inc (UK)	Very Low	+3%	0.16	65	32	14
	JGF-Jupiter European Gth	Medium	-3%	0.80	43	6	3
	JPM Europe	High	+14%	0.48	122	46	1
	JPM European Dynamic	Medium	+4%	0.81	82	25	8
	Janus Hend European Focus	Medium	+6%	0.81	86	21	8
	Janus Hend European Growth	Medium	+3%	0.85	64	16	6
	Janus Hend European Sel Opps	Medium	+4%	0.86	75	16	5
	Jupiter European	High	-2%	0.80	46	6	3
Buy	L & G European Index	Medium	+4%	0.93	71	19	4
	Lazard European Growth	Medium	+3%	0.89	63	15	4
	Liontrust European Growth	Medium	+3%	0.78	69	17	3
	Liontrust Russia & Gtr Russia	Very Low	+14%	0.10	-1	21	12
	MFS Meridian Cont European	Medium	+3%	0.74	57	12	-4
	MFS Meridian European Research	Medium	+2%	0.76	61	17	1
	MFS Meridian US Value	Low	+2%	0.42	55	19	2
	Man GLG Cont European Gth	High	-1%	0.59	52	1	5
	PUTM ACS European	Medium	+3%	0.76		17	2
	PUTM ACS Lothian European	Medium	+2%	0.79		15	2
Avoid	Premier Milton European Opps	High	+1%	0.60		12	12
	Premier Milton Pan Euro Prop.	Very High	-4%	0.52		18	12
	Quilter Europe Growth	Very High	-3%	0.78		2	4
	Quilter Europe Income	Medium	+5%	0.72		27	4
	Quilter Europe U2	Medium	+3%	0.80		15	5
	Royal London Europe	Medium	+3%	0.90	72	18	3
	Royal London European Gth	Medium	+2%	0.91	69	17	4
	SJP Continental European	Medium	+2%	0.88	70	20	4
	SJP Greater European Prog.	Low	+1%	0.90	63	21	3
	SVM All Europe	High	-2%	0.70	44	26	9
Avoid	SVM Continental European	Medium	-4%	0.82	32	12	2
	Vanguard FTSE Dev Europe Index	Medium	+3%	0.96	69	19	4
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Avoid	3i Infrastructure	Very Low	-5%	0.27	22	18	9
	BG European Growth	Very High	-8%	0.84		15	8
	Baring Emerging Europe	Very Low	-0%	0.15	45	24	-1
	Blackrock Greater Euro.	Very High	-2%	0.78	59	5	7
	European Assets	High	-12%	0.68	13	16	13
	European Opportunities	Very High	-1%	0.80		14	7
	Henderson Eurotrust	High	+9%	0.39	101	39	9
	JPM European IT	High	-0%	0.68	79	27	7
	JPM Russia	Very Low	-15%	0.35	56	9	0

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance		
					36 mth	12 mth	3 mth

Current Advice	Investment Fund	Risk Rating	Superi- ority Rating	Market Correla- tion	Performance		
					36 mth	12 mth	3 mth



EUROPE SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

Abrdn European Smaller Coys	High	+1%	0.76	65	23	8
JPM Europe Smaller Companies	Medium	-1%	0.72	55	28	11
Janus Hend European Small Cos	Medium	+0%	0.65	63	26	13
Jupiter Euro Spec Sits	High	-4%	0.82	37	4	3
Lazard European Smaller Coys	High	-3%	0.73	42	21	11
Schroder Euro Small Coys	Medium	-4%	0.73	40	19	8

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Fidelity Euro V.	Very High	+3%	0.82	66	12	4
JPM Euro Discovery	Very High	+1%	0.66	73	34	13
Montanaro European SC	Very High	+0%	0.65	65	36	15

GERMANY

UNITED KINGDOM BASED UNIT TRUSTS

Baring German Growth	Medium	-2%	0.89	98	41	8
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Germany



CANADA

UNITED KINGDOM BASED UNIT TRUSTS

HSBC MSCI Canada	Medium	+1%	0.86	24	6	
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Canada



Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday August 11, 2025.

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