

International Investor

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Inside International Investor

Gold shares rise strongly 2

Investment Fund Survey: 4 - 7

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New Zealand, Australia, Gold & Mining, Emerging Markets,
Latin America, Far Eastern / Pacific, Hong Kong / China,
Korea, India, Japan, 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	71%	Neutral	Bullish	Bullish	Bullish	+8.8%	+8.0%	+12.6%	8,748.20
Austria	78%	Bullish	Bullish	Neutral	Neutral	+13.3%	+37.4%	+41.5%	4,720.83
Belgium	72%	Neutral	Bullish	Bullish	Bullish	+12.0%	+23.2%	+24.7%	4,733.91
Canada	60%	Bearish	Bullish	Neutral	Neutral	+10.9%	+13.5%	+24.2%	27,758.68
Denmark	52%	Bullish	Bearish	Bullish	Neutral	-9.4%	-19.1%	-40.6%	1,516.97
Finland	74%	Bullish	Bullish	Neutral	Neutral	+9.7%	+21.0%	+18.4%	10,799.67
France	62%	Bullish	Bullish	Neutral	Neutral	+3.8%	+10.8%	+14.3%	5,772.49
Germany	65%	Bearish	Bullish	Bullish	Neutral	+6.4%	+25.2%	+45.5%	24,162.86
Ireland	71%	Bullish	Bullish	Bullish	Neutral	+9.2%	+26.9%	+32.1%	11,482.77
Italy	87%	Bullish	Bullish	Bullish	Bullish	+9.5%	+26.9%	+39.2%	44,189.34
Japan	57%	Neutral	Bullish	Bearish	Bearish	+9.6%	+10.4%	+18.2%	41,820.48
Netherlands	60%	Bullish	Bullish	Bullish	Neutral	+1.8%	+8.9%	+7.7%	891.36
New Zealand	73%	Bullish	Bullish	Bullish	Bullish	+6.3%	+9.4%	+5.4%	1,285.97
Norway	75%	Bullish	Bullish	Neutral	Bullish	+9.5%	+20.6%	+20.3%	1,872.39
Spain	80%	Bullish	Bullish	Bullish	Bullish	+13.5%	+33.1%	+49.9%	1,470.44
Sweden	61%	Bullish	Bullish	Neutral	Neutral	+6.2%	+16.2%	+16.5%	1,741.45
Switzerland	63%	Bullish	Neutral	Bullish	Bearish	+0.9%	+6.3%	+7.0%	11,866.85
Un. Kingdom	65%	Bullish	Bullish	Bearish	Bullish	+7.4%	+13.4%	+17.3%	9,095.73
USA	58%	Bearish	Bullish	Neutral	Neutral	+12.9%	+6.0%	+19.6%	6,389.45
Argentina	57%	Bearish	Neutral	Bullish	Neutral	-9.0%	-24.3%	+2.8%	2,300,926
Brazil	63%	Bullish	Bullish	Bearish	Bullish	+3.6%	+16.4%	+5.7%	135,913.00
Czech Rep.	70%	Bullish	Bullish	Neutral	Neutral	+12.6%	+38.5%	+62.2%	2,285.20
Chile	73%	Neutral	Bullish	Bullish	Neutral	+0.2%	+16.7%	+29.2%	42,729.72
China	67%	Neutral	Bullish	Neutral	Bullish	+9.6%	+11.6%	+26.7%	3,635.13
Greece	77%	Bullish	Bullish	Bullish	Bullish	+22.4%	+50.0%	+59.7%	2,070.13
Egypt	74%	Bullish	Bullish	Bullish	Neutral	+18.6%	+24.7%	+27.5%	36,125.00
Hong Kong	65%	Neutral	Bullish	Bullish	Bearish	+7.7%	+16.7%	+44.5%	24,858.82
Hungary	87%	Bullish	Bullish	Bullish	Bullish	+17.3%	+39.4%	+54.2%	104,286.10
India	57%	Neutral	Neutral	Bullish	Neutral	-1.8%	+2.9%	-3.9%	79,857.79
Indonesia	74%	Bullish	Bullish	Bullish	Neutral	+12.1%	+12.4%	+1.9%	7,533.39
Israel	64%	Neutral	Bullish	Neutral	Neutral	+16.7%	+21.8%	+64.5%	3,019.59
Korea	72%	Bearish	Bullish	Bullish	Neutral	+25.3%	+33.2%	+21.7%	3,210.01
Malaysia	72%	Bullish	Bullish	Bullish	Neutral	+2.0%	+2.3%	+1.8%	1,556.98
Mexico	80%	Bullish	Bullish	Bullish	Neutral	+7.9%	+22.1%	+11.2%	58,070.17
Philippines	71%	Bullish	Bearish	Bullish	Bearish	-4.3%	+5.4%	-3.8%	6,339.38
Poland	85%	Bullish	Bullish	Bullish	Neutral	+10.8%	+38.9%	+51.4%	110,917.40
Portugal	80%	Bullish	Bullish	Bullish	Neutral	+17.9%	+39.0%	+19.6%	5,077.29
Russia	81%	Bullish	Bullish	Bullish	Neutral	+8.8%	+46.1%	+25.4%	1,154.84
Singapore	71%	Bullish	Bullish	Bullish	Neutral	+9.5%	+14.7%	+31.7%	442.54
Sth Africa	74%	Neutral	Bullish	Bullish	Bearish	+14.0%	+22.1%	+31.1%	93,492.91
Taiwan	51%	Bearish	Bullish	Neutral	Bearish	+16.0%	+13.1%	+24.9%	24,021.26
Thailand	63%	Bullish	Bullish	Bullish	Bearish	+6.0%	+2.9%	+5.9%	1,259.07
Turkey	59%	Bearish	Bullish	Neutral	Bullish	+11.3%	-2.5%	-8.7%	10,972.63
Venezuela	49%	Neutral	Bullish	Bearish	Bearish	+67.6%	+66.6%	+70.0%	558,850.00

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

We continue to see Gold shares as a hedge against global uncertainty and risk. The Gold price has *doubled* over the last few years and this creates an extremely favourable business environment for Gold mining companies whose shares are booming.

Gold is a relatively small “asset class” so if individual investors - or Central Banks - even slightly increase their allocation to Gold, this can push the price sharply higher. Given global tensions, Gold is likely to remain in favour.

Gold shares should provide a *leveraged* exposure to the price of Gold. Although up strongly over the last two years, Gold Mining shares have so far *under-performed* that expectation of leveraged gains relative to the Gold price.

The high Gold price should significantly boost miners revenues, net cashflows and profits. Gold Mining funds remain attractive investments, with further upside potential.

Van Eck Gold Miners

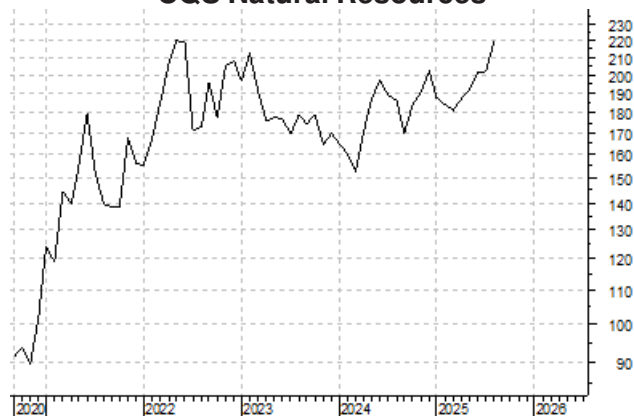


Van Eck Junior Gold Miners



Commodity shares, Oil & Gas shares and Utilities are other “defensive”, low risk sectors, with little exposure to geopolitical tensions so also remain attractive sectors for investment.

CQS Natural Resources



Recommended International Investment Funds

Fund Reports

Aberforth Smaller Companies Trust lifted net assets +6.3% over the half year to 30 June 2025, slightly *underperforming* its benchmark index which rose +7.0%. The share price rose +7.3%.

A 5.1% higher interim dividend of 14.3 pence will be paid on 28 August (ex-dividend 7 August).

The Fund Manager notes a “high rate of takeovers” of smaller UK companies, that “bid premiums remain high” (i.e. at about 40% above pre-bid levels) and that “as long as valuations across small companies remain so attractive, it is likely that takeovers will continue”.

The trust’s “investment universe” is companies whose shares are included in the **Deutsche Numis Smaller Companies Index**. This, by definition, is “the bottom 10% by value of the total UK stockmarket” and “the number of companies in the index has been flat at around 350 for the past decade”.

CQS Natural Resources Growth and Income has declared a fourth quarterly dividend of 4.25 pence for the year to 30 June 2025. The dividend will be paid on 1 September (ex-dividend 1 August).

Share Buybacks

Aberforth Smaller Companies Trust made 16 on-market share repurchases over the last four weeks, buying back 211,000 of its own shares for £3.30 million.

abrdn Asia Focus made six trades to buy back a total of 610,000 shares for £2.06 million.

Baillie Gifford Shin Nippon repurchased 3,989,514 shares, in nine trades, returning £5.11 million to shareholders.

Herald Investment Trust bought back just 33,749 shares for £789,955 in three trades.

Templeton Emerging Markets repurchased 8,179,722 of its own shares, in 18 trades, returning £16.13 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	
				Foreign	NZ Cents			
United States								
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		781.50p	1762.9 +115
United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-12%	1542.00p	3478.5 +234
Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		4877.00p	11001.6 +238
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		4889.00p	11028.6 +192
HOLD	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	-5%	213.50p	481.6 +88
Asian Regional								
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-10%	345.00p	778.3 +1470
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	24.4p	66.1	-10%	298.00p	672.2 +917
India								
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-5%	173.25p	390.8 +184
Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-11%	132.20p	298.2 +239
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-6%	203.00p	457.9 +42
International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-6%	2420.00p	5459.1 +566
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1888.50p	4260.1 +71
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-8%	198.40p	447.6 +20

The average Gains/Losses of all current investments from initial recommendation is +336.6%. This is equal to an average annual rate of +24.0%, 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 +15.3%.

Investment Fund Survey

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

NEW ZEALAND BASED UNIT TRUSTS

Fisher NZ Growth Fund	Medium	+3%	0.54	25	8	7
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NEW ZEALAND LISTED INVESTMENT TRUSTS

Mid-Cap Index	Low	-4%	0.48	0	8	6
TeNZ	Medium	-2%	0.82	6	-1	3

New Zealand



AUSTRALIA

NEW ZEALAND BASED UNIT TRUSTS

Fisher Australian Growth	Medium	+3%	0.52	35	7	11
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AUSTRALIAN LISTED INVESTMENT TRUSTS

Argo Investments	Very Low	-6%	0.65	-4	3	6
Avoid Australian Foundation	Very Low	-7%	0.56	-8	1	6
Diversified United Inv.	Very Low	-2%	0.76	11	3	6

NEW ZEALAND LISTED INVESTMENT TRUSTS

Ozzy Tortis	Medium	-0%	0.82	21	5	4
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Australia



GOLD & MINING

UNITED KINGDOM BASED UNIT TRUSTS

Avoid Baring Global Agriculture	Very Low	-12%	0.60	-4	3	6
Baring Global Resources	Medium	-4%	0.76	30	1	7
Buy Blackrock Gold & General	Very High	+13%	0.55	129	53	11
Blackrock Natural Resources	Medium	-5%	0.81	29	5	11
Guinness Global Energy	Medium	-2%	0.42	33	-3	12
JPM Natural Resources	Medium	-3%	0.90	34	9	11
Buy Ninety One Global Gold	Very High	+18%	0.59	51	11	
Pictet Clean Energy	Very Low	-0%	0.23	40	11	16

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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Avoid Pictet Timber	Low	-9%	0.48	3	-11	4
Pictet Water	Very Low	-2%	0.35	32	3	6
Avoid Quilter Natural Resources	High	-7%	0.90	8	13	
Buy Quilter Precious Metals	Very High	+18%	0.56	51	11	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid Blackrock Energy & Res	High	-7%	0.82	22	6	12
Avoid Blackrock World Mining	Very High	-13%	0.70	10	6	22
CQS Nat Res High Yld	Medium	-1%	0.48	46	21	15
Buy Golden Prospect	Very High	+26%	0.43	82	21	

EMERGING MARKETS

UNITED KINGDOM BASED UNIT TRUSTS

Abrdn Emerging Markets Inc Equ	Medium	+3%	0.95	58	20	14
Abrdn Emerging Markets Equity	Medium	-2%	0.96	30	12	11
Allianz Emerging Markets	Medium	+3%	0.96	59	17	12
BG Emerging Markets	Very High	-0%	0.96	47	15	12
BG Emerging Mkts Leading Cos	Very High	+0%	0.96	42	13	10
Baring Global Emerging Mkts	High	+1%	0.79	39	15	11
Blackrock Emerging Markets	Medium	-4%	0.96	23	7	10
Dimensional Emerging Markets	Medium	+2%	0.98	45	15	12
FSSA Global Emerging Markets	Medium	+2%	0.81	21	7	
Fidelity Emerging Markets	Medium	-2%	0.96	36	14	12
Fidelity Index E/Markets	High	+0%	0.98	41	17	11
First Trust Emerging Markets	Low	-2%	0.58	9	12	
HSBC MSCI Emerging Markets	Medium	-1%	0.95	15	11	
Invesco Global Em Markets (UK)	Medium	+5%	0.94	62	24	11
JPM Emerging Markets	High	-3%	0.97	33	16	10
JPM Emerging Mkts Income	Medium	+3%	0.95	47	13	9
Janus Hnd Emerging Mkts Opp	Medium	-2%	0.95	32	14	12
Jupiter Global E/Markets	Medium	-1%	0.85	40	15	10
L & G Global E/Markets Index	Medium	+1%	0.96	42	17	9
Lazard Developing Markets	High	-1%	0.96	35	16	10
Liontrust Emerging Markets	Medium	-2%	0.87	40	10	9
M & G Global E/Markets	High	+5%	0.92	60	20	12
MFS Meridian Emerging Mkts	Very High	+5%	0.92	65	26	15
Avoid McInroy & Wood E/Markets	Low	-8%	0.72	2	2	5
Ninety One Emerging Markets	Medium	+3%	0.94	26	11	
PUTM ACS Emerging Markets	Medium	-2%	0.76	20	15	
PUTM ACS Sust Index Em Mkts	Medium	+4%	0.87	15	11	
Quilter Emeeging Markets Inc	Medium	+2%	0.97	12	9	
Quilter Emerging Markets Gth	High	-1%	0.95	14	11	
Quilter Emerging Markets Eq	Medium	+1%	0.87	13	9	
Redwheel Global Emerging Mkts	High	-5%	0.82	17	7	
SJP Emerging Markets	Medium	+1%	0.93	41	15	8
SJP Global Emerging Markets	High	-3%	0.96	19	11	
Schroder Gbl Emerging Mkts	High	+0%	0.95	41	15	11
Soot Wid Emerging Markets	Medium	+2%	0.97	45	13	10
Stewart Gbl E/Markets Sust	Very Low	-4%	0.71	18	-3	2
Stewart Global E/M Leaders	Low	-4%	0.74	18	2	3
T Rowe Price Emerging Markets	High	-6%	0.94	11	9	8
T Rowe Price Frontier Markets	Very Low	+6%	0.51	64	15	14
Templeton Emerging Mkts Sm Cos	Low	+2%	0.79	44	11	10
UBS Global Emerging Markets	Medium	-1%	0.92	38	20	9
Vanguard Emerging Markets	Medium	+0%	0.95	41	18	13
Wellington Em Mkts Research	Medium	+0%	0.86	20	14	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy Ashoka WhiteOak E/Mkts	Very Low	+7%	0.01	20	13	
Blackrock Frontiers	Very Low	+3%	0.06	17	9	
Fidelity Emerg Markets	High	+4%	0.71	20	16	
JPM Emerging Markets	High	-2%	0.77	27	12	12
JPM Global E/Markets	Medium	+1%	0.68	17	11	
Templeton Emerging Mkts	High	+3%	0.89	53	25	17

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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LATIN AMERICA**UNITED KINGDOM BASED UNIT TRUSTS**

Abrdn Latin American Equity	Medium	+1%	0.97	28	6	5
BNY Mellon Brazil Equity	High	+3%	0.86	32	15	4
Fidelity Latin America	Medium	+1%	0.89	33	5	2
Liontrust Latin America	Medium	+2%	0.95	32	10	3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Blackrock Latin Amer.	High	-4%	0.84	15	5	9
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Brazil**Mexico****Chile****FAR EASTERN / PACIFIC (EXCL JAPAN)****UNITED KINGDOM BASED UNIT TRUSTS**

Abrdn Asian Pacific Ret	High	-4%	0.96	20	12	11
Allianz Tot Ret Asian	High	-4%	0.91	26	14	11
BG Developing Asia Pacific	Low	-2%	0.83	22	10	6
BG Pacific	Very High	-2%	0.96	36	14	15
Baring ASEAN Frontiers	Very Low	+1%	0.60	29	14	7
Baring East	Very High	-4%	0.94	22	17	12
Blackrock Asia	High	-1%	0.93	32	19	12
FSSA Asian Focus	Medium	+1%	0.94		14	7
Fidelity Asia	High	-2%	0.94	32	16	11
Fidelity Asia Pacific Opps	Medium	-0%	0.89	26	14	10
Fidelity Asian Dividend	Medium	-1%	0.92	22	13	9
Fidelity Asian Spec Sits	Very High	-3%	0.92	29	15	10
Fidelity Index Pacific	Low	+4%	0.82	37	19	9
GAM Star Asian Equity	High	-2%	0.90	28	22	14
Guinness Asian Equity Income	Medium	+1%	0.76	33	23	13
Avoid HSBC MSCI Indonesia	Very Low	-15%	0.29		-16	4
HSBC MSCI Pacific	Low	-1%	0.77		8	9
HSBC Pacific Index	Medium	+3%	0.88	47	17	14
IFSL Marlborough Far East Gth	High	-1%	0.91	31	10	13
Invesco Asian (UK)	High	+3%	0.96	49	22	12
Invesco Pacific (UK)	Medium	+6%	0.95	62	20	10
JPM Asia	Very High	-4%	0.92	22	13	11
Janus Hnd Asian Dividend	Medium	+2%	0.95	40	19	13
Jupiter Asian Income	Medium	+6%	0.85	54	12	12
L & G Asia Pacific Eqty Inc	Medium	+6%	0.95	50	18	11
L & G Pacific Index	Medium	+3%	0.87	47	17	15
M & G Asian	High	+5%	0.96	63	25	13
Matthews Asia Dividend	Medium	+2%	0.66	38	28	11
Matthews Pacific Tiger	High	-6%	0.94	14	14	12
PUTM ACS Asia Pacific	Medium	-2%	0.64		1	13
Buy PUTM ACS Sust Index Asia Pac	Medium	+7%	0.87		26	17
PUTM Far East	Medium	-3%	0.90	24	13	10
Pictet Pacific	Low	+2%	0.80		20	11
Quilter Asia Pacific Large Cap	High	+2%	0.96		22	13
Quilter Asia Pacific	Medium	-1%	0.89		15	10
Royal London Asia Pac Tracker	Medium	+4%	0.83	49	16	14
SJP Asia Pacific	Medium	-1%	0.92		11	6
Schroder Asian Alpha	High	-1%	0.98	36	16	12
Schroder Asian Income	Low	+4%	0.68	47	17	12
Schroder Asian Income Max.	Medium	+3%	0.97	38	14	11
Stewart Asia Pacific Leaders	Low	-1%	0.75	21	-2	3
Stewart Asia Pacific Sust	Medium	-0%	0.74	22	-3	3
Avoid T Rowe Price Asian (ex Jap)	High	-8%	0.81	5	13	13
Templeton Asian Growth	High	-1%	0.95	30	16	11
Vanguard Pacific (ex Jap)	Low	+4%	0.83	38	19	11

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Abrdn Asia Focus	Medium	+4%	0.79	52	25	15
Abrdn Asian Income	High	-3%	0.85		13	16
Fidelity Asian Values	Medium	+0%	0.80	42	17	14
Invesco Asia	High	-2%	0.83	28	18	13
JPM Asian	High	-4%	0.90	25	13	9
Pacific Assets	Low	-2%	0.58	27	-3	6
Avoid Pacific Horizons	Very High	-7%	0.80	15	9	12
Schroder Asia Pacific	Very High	-2%	0.70	29	14	14
Schroder Asian TR	Medium	-1%	0.90		13	13
Schroder Oriental Inc.	Medium	+0%	0.92	34	13	14
Buy Scottish Oriental Sm Co	Very Low	+7%	0.51	57	9	6

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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FAR EASTERN / PACIFIC (INCL JAPAN)

UNITED KINGDOM BASED UNIT TRUSTS

Stewart Asia Pacific & Japan	Medium	+4%	0.89	0	5
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UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Henderson Far East Inc.	High	-4%	0.93	-4	2	9
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HONG KONG / CHINA REGION

UNITED KINGDOM BASED UNIT TRUSTS

	BG China	High	-5%	0.93	8	40	8
Avoid	FSSA All China B	Very High	-11%	0.86		33	12
Avoid	FSSA Greater China	Low	-8%	0.85		20	9
	Fidelity China Focus	Low	-2%	0.64	23	29	12
Avoid	GS All China	Medium	-7%	0.96	4	34	8
	HSBC MSCI China	Medium	-1%	0.92	42	14	
Avoid	HSBC MSCI China A	Very Low	-9%	0.60	22	12	
Buy	HSBC MSCI Taiwan	Very Low	+13%	0.16		14	26
	Invesco China Equity	Medium	-2%	0.95	27	37	11
Avoid	Janus Hnd China Growth	Medium	-8%	0.95	9	37	11
	Jupiter China	Medium	+2%	0.93	36	57	14
	Liontrust China	High	-3%	0.95	16	39	9
	Matthews China	Medium	-2%	0.81	19	46	14
	Pictet China	Medium	-5%	0.90	14	32	9
	Polar China Stars	Low	-1%	0.90		38	5
Avoid	Quilter China Equity	Medium	-7%	0.95		37	11
	T Rowe Price China Evolution	Very Low	-6%	0.66		27	12
Avoid	Templeton China	Medium	-8%	0.93	1	38	12
Avoid	Wellington All-China Focus	Low	-7%	0.82		29	12

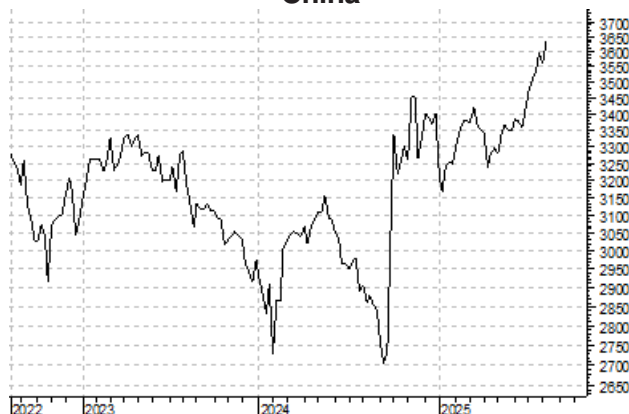
UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

STAFFED FUNDAMENTAL ANALYST INVESTMENT PROPOSALS							
	BG China Growth	High	-5%	0.90	46	7	
	Fidelity China Spec Sit	Very High	-1%	0.88	26	54	14
Avoid	JPM Chinese	Very High	-14%	0.89	-26	30	10

Hong Kong



China



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



KOREA

UNITED KINGDOM BASED UNIT TRUSTS

Baring Korean	Medium	+3%	0.89	38	20	27
Franklin FTSE Korea	Medium	-2%	0.84		12	28
HSBC MSCI Korea Capped	Medium	-0%	0.89		10	28

Korea



INDIA

UNITED KINGDOM BASED UNIT TRUSTS

UNITED KINGDOM BASED ONLY FUNDS						
Buy	FSSA Indian Subcontinent	Medium	+0%	0.85	-7	0
	Fidelity India Focus	Low	+1%	0.89	44	-1
	Franklin India	Medium	+0%	0.66	-3	2
	GS India Equity	Low	+4%	0.71	53	-4
	Jupiter India	Medium	+12%	0.68	98	1
	Liontrust India	Medium	+2%	0.78	45	-12
	Matthews India	Medium	+5%	0.78	53	-4
	Pictet Indian Equities	Low	+4%	0.87	46	-2
	Stewart India Subcontinent	Medium	+0%	0.71	34	-12

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Abrdn New India	Very High	+10%	0.76	4	3
	Ashoka India Equity	High	+3%	0.55	-1	6
Buy	India Capital Growth	Medium	+9%	0.31	95	4
	JPM Indian	High	+4%	0.70	51	7

India



Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
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JAPAN**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Japan & Gen.	Very Low	+1%	0.54	40	18	10
	BG Japan	Very Low	+1%	0.40	31	11	8
	Capital Group Japan Equity	Very Low	+3%	0.54	42	14	9
	Fidelity Index Japan	Very Low	+5%	0.55	51	12	6
Buy	Fidelity Japan	Very Low	+8%	0.49	65	18	11
	GAM Star Japan Equity	Very Low	-5%	0.54	10	-0	3
	GS Japan Portfolio	Very Low	+6%	0.20	47	11	6
	HSBC Japan Index	Very Low	+5%	0.53	50	13	6
	HSBC MSCI Japan	Very Low	+2%	0.44	11	8	
	JPM Japan Growth	Low	+6%	0.65	59	28	10
	Jupiter Japan Income	Very Low	+5%	0.45	46	14	6
	L & G Japan Index	Very Low	+4%	0.63	50	13	6
Buy	Man GLG Japan Core Alpha	Very Low	+10%	0.28	70	17	8
Buy	Nomura Japan Strategic Value	Low	+16%	0.45	20	14	
	Omnis Japanese Equity	Low	+4%	0.60	13	8	
	PUTM ACS Japan	Very Low	+4%	0.50	14	9	
	PUTM ACS Sust Index Japan	Very Low	+4%	0.33	17	9	
	Pictet Japan	Low	+4%	0.65	12	6	
	Pictet Japanese Equity Opps	Very Low	+4%	0.57	46	12	6
Buy	Polar Japan Value	Very Low	+8%	0.33	17	8	
Buy	Quilter Japanese	Very Low	+7%	0.51	14	6	
	Royal London Japan Growth	Very Low	+5%	0.63	51	12	7
	SJP Japan	Very Low	+6%	0.68	22	6	
	Schroder Tokyo	Very Low	+6%	0.53	52	13	8
	Scot Wid Japan Equity	Low	+4%	0.62	14	7	
	Vanguard Japan Stock Index	Low	+6%	0.35	51	12	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	AVI Japan Opp Trust	Very Low	+12%	0.35	29	5	
	JPM Japanese	Medium	+5%	0.69	55	26	11
	Japan Income & Growth	Very Low	-1%	0.36	6	11	
	Schroder Japan Growth	Low	+3%	0.66	51	5	8

Japan**JAPAN SMALLER COS****UNITED KINGDOM BASED UNIT TRUSTS**

Avoid	BG Japan Small	Low	-11%	0.58	-2	11	7
	Fidelity Japan Small Coys	Medium	+2%	0.64	44	9	6
	Invesco Japan Small Coys (UK)	Medium	+1%	0.55	40	32	17
	Janus Hend Japan Opportunities	Medium	+4%	0.76	58	9	7
Buy	M & G Jap Small Cos	Low	+7%	0.35	50	9	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Avoid	B Gifford Shin Nippon	Medium	-13%	0.53	-7	14	13
	Baillie Gifford Japan	Medium	-4%	0.55	27	18	13
	Fidelity Japan Values	High	-3%	0.66	40	23	14

TECHNOLOGY**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington Biotech	Low	-4%	0.51	21	-12	7
	AXA Framlington Glb Tech.	High	+4%	0.69	62	24	19
	AXA Framlington Health	Very Low	-5%	0.55	11	-13	1
Buy	Fidelity Global Technology	High	+8%	0.80	88	18	14
Buy	Janus Hend Global Technology	Very High	+11%	0.74	110	22	18
	L & G Global Health & Pharm.	Very Low	-5%	0.40	13	-9	-1
Buy	L & G Global Technology	Very High	+12%	0.72	118	23	21
Buy	Liontrust Global Technology	Very High	+12%	0.72	121	29	30
	NYSE Arca Biotech.	Low	+1%	0.44	-1	2	
	Pictet Biotech	Medium	-3%	0.45	33	-11	8
Buy	Pictet Digital Communications	High	+10%	0.72	108	24	15
	Pictet Health	Low	-5%	0.65	15	-4	-0
	Polar Biotechnology	Medium	+1%	0.43	-5	7	
Buy	Polar Global Technology	Very High	+13%	0.68	34	30	
	Polar Healthcare Blue	Very Low	-3%	0.56	-11	-1	
Avoid	Polar Healthcare Discovery	Medium	-13%	0.64	-18	-0	
	Polar Healthcare Opps	Low	-1%	0.64	-10	3	
	Schroder Global Healthcare	Very Low	-5%	0.51	12	-10	-1
Avoid	Wellington Asia Technology	Medium	-65%	0.50	24	19	
	Wellington Global Innovation	Medium	+5%	0.74	15	14	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Buy	Allianz Technology Trt	Very High	+18%	0.63	29	22	
Avoid	Bellevue Healthcare	Low	-11%	0.32	-18	-5	
	Herald Investment Trust	High	+2%	0.55	60	13	18
Buy	Polar Cap Technology	Very High	+11%	0.72	109	30	28
	Polar Global Healthcare	Low	-2%	0.56	20	-10	-0
Avoid	The Biotech Growth Trt	Medium	-11%	0.41	9	-22	5
Avoid	World Healthcare Trust	Very Low	-8%	0.54	5	-13	6

Technology**Next Issue:**

The next issue of *International Investor* will be emailed in five weeks time on Monday September 15, 2025.

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