Information and Insight on World Stockmarkets from Securities Research Company's . . .

International Investor

Issue No. 357 www.stockmarket.co.nz September 15, 2025

Inside International Investor

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World Stockmarket Forecasts

Stockmarket	One-Year Forecast	Fundamental Indicators	Technical Indicators	Monetary Indicators	Economic Indicators	Historical Performance (in US$) 3 mths	6 mths	12 mths	Share Index
Australia	65%	Neutral	Bullish	Bullish	Neutral	+5.9%	+19.7%	+8.4%	8,809.90
Austria	74%	Bullish	Bullish	Neutral	Bullish	+8.2%	+16.5%	+36.4%	4,647.99
Belgium	65%	Bearish	Bullish	Bullish	Bullish	+8.1%	+16.7%	+18.9%	4,775.68
Canada	70%	Bearish	Bullish	Bullish	Bullish	+8.2%	+23.8%	+21.8%	29,283.82
Denmark	48%	Bullish	Bearish	Bullish	Neutral	-18.9%	-13.5%	-41.1%	1,548.52
Finland	75%	Bullish	Bullish	Neutral	Bullish	+7.9%	+13.4%	+18.8%	11,099.58
France	66%	Bullish	Bullish	Neutral	Bullish	+3.2%	+5.4%	+11.0%	5,814.29
Germany	63%	Bearish	Bullish	Bullish	Bullish	+2.1%	+11.1%	+33.9%	23,698.15
Ireland	66%	Bullish	Bullish	Bullish	Bearish	+1.2%	+12.6%	+24.9%	11,430.97
Italy	88%	Bullish	Bullish	Bullish	Bullish	+9.3%	+18.9%	+33.7%	45,160.58
Japan	60%	Bearish	Bullish	Bearish	Neutral	+15.3%	+21.3%	+16.5%	44,768.12
Netherlands	64%	Bullish	Bullish	Bullish	Neutral	-0.1%	+8.1%	+6.8%	908.89
New Zealand	72%	Bullish	Bullish	Bullish	Neutral	+4.9%	+9.9%	+0.8%	1,313.31
Norway	49%	Bullish	Bearish	Bearish	Bullish	-11.6%	+3.5%	+9.9%	1,654.62
Spain	82%	Bullish	Bullish	Bullish	Bullish	+11.7%	+27.2%	+42.1%	1,518.20
Sweden	65%	Bullish	Bullish	Neutral	Neutral	+5.6%	+14.2%	+14.5%	1,760.10
Switzerland	67%	Bullish	Neutral	Bullish	Neutral	+2.3%	+4.8%	+7.7%	12,193.86
Un. Kingdom	70%	Bullish	Bullish	Neutral	Bullish	+4.5%	+12.8%	+15.7%	9,283.29
USA	58%	Bearish	Bullish	Neutral	Bullish	+10.2%	+16.8%	+17.0%	6,584.29
Argentina	45%	Bearish	Bearish	Bullish	Neutral	-32.3%	-44.6%	-36.0%	1,759,874
Brazil	62%	Bullish	Bullish	Bearish	Bullish	+7.4%	+18.0%	+9.3%	142,272.00
Czech Rep.	79%	Bullish	Bullish	Bullish	Neutral	+10.5%	+22.9%	+58.7%	2,292.82
Chile	70%	Neutral	Bullish	Bullish	Neutral	+7.4%	+17.2%	+39.1%	45,228.54
China	70%	Neutral	Bullish	Bullish	Bullish	+15.6%	+15.0%	+42.6%	3,870.60
Greece	79%	Bullish	Bullish	Bullish	Bullish	+13.9%	+31.2%	+53.6%	2,062.73
Egypt	74%	Bullish	Bullish	Bullish	Neutral	+11.0%	+17.4%	+15.1%	34,937.44
Hong Kong	66%	Bearish	Bullish	Bullish	Neutral	+11.4%	+10.0%	+52.2%	26,388.16
Hungary	80%	Bullish	Bullish	Bullish	Bullish	+10.9%	+26.8%	+48.1%	101,199.80
India	62%	Neutral	Neutral	Bullish	Bullish	-1.5%	+9.2%	-6.1%	81,904.71
Indonesia	75%	Bullish	Bullish	Bullish	Neutral	+8.8%	+20.0%	-5.7%	7,854.06
Israel	65%	Bearish	Bullish	Neutral	Bullish	+26.2%	+34.6%	+71.3%	3,162.56
Korea	71%	Bearish	Bullish	Bullish	Neutral	+14.9%	+37.8%	+25.7%	3,395.54
Malaysia	76%	Bullish	Bullish	Bullish	Bullish	+6.4%	+11.9%	-0.9%	1,600.13
Mexico	83%	Bullish	Bullish	Bullish	Bullish	+10.1%	+26.5%	+23.8%	61,798.94
Philippines	61%	Bullish	Bearish	Bullish	Neutral	-6.2%	-2.8%	-14.9%	6,109.21
Poland	82%	Bullish	Bullish	Bullish	Bullish	+9.0%	+16.0%	+37.4%	106,413.20
Portugal	76%	Bullish	Bullish	Neutral	Bullish	+6.8%	+30.6%	+13.8%	5,098.01
Russia	65%	Bullish	Neutral	Bullish	Neutral	-8.1%	-8.4%	+23.7%	1,060.18
Singapore	70%	Bullish	Bullish	Bullish	Neutral	+9.4%	+15.8%	+20.2%	451.26
Sth Africa	76%	Neutral	Bullish	Bullish	Neutral	+13.7%	+25.7%	+32.9%	97,036.58
Taiwan	47%	Bearish	Bullish	Bearish	Bearish	+12.3%	+25.9%	+23.2%	25,474.64
Thailand	68%	Bullish	Bullish	Bullish	Neutral	+17.5%	+16.7%	-5.0%	1,293.62
Turkey	43%	Bearish	Bearish	Neutral	Bullish	+6.0%	-15.2%	-12.2%	10,372.04
Venezuela	49%	Neutral	Bullish	Bearish	Bearish	+81.5%	+122.3%	+140.4%	1,009,460

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

Recommended International Investment Funds

Fund News

Fidelity Japan Trust plc is to merge with **AVI Japan Opportunity Trust plc** (code AJOT). Under the default option, investors in Fidelity Japan will receive shares in AVI Japan Opportunity - but investors will also have the option to elect to receive cash (at net asset value, less a 1% discount).

Shareholders will receive about 1.15 AVI Japan shares for each Fidelity Japan share - but the actual number will depend upon the net assets of each fund on the yet to be determined "calculation date". Fidelity Japan will liquidate its listed Japanese shares ahead of the merger, except for its six unlisted shares equal to 5.9% of net assets.

The merger is subject to approval by the shareholders of both companies, with the aim of completing the merger by the end of November 2025.

The timeline for shareholder votes, and for Fidelity Japan shareholders to elect to receive AVI Japan shares or a cash exit, have yet to be determined.

Receiving AVI Japan shares will be the default option, so as we want to remain invested in smaller Japanese company shares we will need to take no action. Shareholders wishing to receive cash will need to make that election at the appropriate time.

AVI Japan Opportunity Trust invests in "a concentrated, high conviction portfolio of small to mid-cap companies in Japan which are considered under-valued and where cash, listed securities and/or realisable assets make up a significant proportion of the market capitalisation" and they seek to "unlock value through constructive and proactive engagement with management teams".

If the trust's shares trade at greater than a 5% discount to net assets (over a four month average) then the company will buy back its shares on-market. They will also sell new shares on-market when they trade at a premium to net assets.

Each year the company holds a tender offer in December where it will repurchase up to 100% of its capital. In December 2024, shareholders tendered just 2.6% of the shares to be repurchased.

AVI Japan will typically hold just 20 to 25 positions. Currently it holds shares in 21 companies, with the ten largest holdings making up 86.2% of the portfolio. Total assets are currently around £248 million so the acquisition of Fidelity Japan Trust will increase the portfolio 50-100% (depending how many Fidelity Japan shareholders choose the cash option).

The trust has a Yen 6,600 million (£33 million) revolving credit facility, giving a maximum leverage of about 6%.

The annual management fee is 1.0% of the *lower* of net assets or the market capitalisation. The trust doesn't seek income but many of its investments are cash-rich and pay dividends, producing a small dividend yield of around 1%.

Recommended Funds Geographic Portfolio Spread

Fund Name	Size (Mil)	Leverage (%debt)	Top10 Hldgs (%)	Portfolio invested in (%): Cash	HK	Australia	Malay	Taiwan	Korea	Sing.	Thail'd	Phil.	China	India	
abrdn Asia Focus	£623	4	26.8	2.0	2.3		1.7	17.8	13.1	2.8	1.9	4.5	15.4	24.7	Indo 4.8
India Capital Growth	£154	Nil	41.1	4.8										95.2	
Scottish Oriental Sm Coys	£377	9	40.6	0.0	2.6	0.8		10.5		2.4		12.4	24.9	37.9	Indo 12.0
				Cash	USA	UK	Europe	Japan	Canada	Aust	Russia	China	Sth Afr	Mexico	Brazil
Aberforth Small Cos Trust	£1443	6	25.5			100.0									
Baillie Gifford Shin Nippon	£441	20	28.3	3.4				96.6							
Fidelity Japan Trust plc	£244	14	38.4	0.0				100.0							
Herald Investment Trust	£1318	Nil	20.4	11.1	35.8	29.0	10.8	13.3							
iShares Oil & Gas Exp	£155	Nil	60.9	0.6	62.0		2.2	3.3	21.7	8.6					
iShares S&P500 Utilities	£528	Nil	58.1	0.7	99.3										
VanEck Gold Miners	£1844	Nil	65.8	0.2	17.7	6.0			44.3	9.5			6.5		7.4
VanEck Junior Gold Miners	£811	Nil	42.7	0.1	7.5	3.0			51.5	15.8		2.7	6.3	5.9	
				Cash	Nth Amer	Lat Am	Global	Euro	Asia	Africa	Aust				
CQS Natural Resources	£82.9	13	40.2		34.9	10.3	10.3	2.4	8.2	13.6	20.3				
				Cash	US	UK	China/HK	Korea	Taiwan	Brazil	India	Mexico	Sth Afr	Thai	
Templeton Emerging Mkts	£2150	0	44.8		2.8		26.1	18.1	20.7	8.6	11.3	2.7	2.3	2.7	

Fund Report

For the half year to 30 June 2025, **Fidelity Japan Trust** lifted net assets +3.3%, slightly ahead of its benchmark index which rose +3.2%. The share price rose +10.6%.

This will be the trust's last report as it will merge with AVI Japan as discussed above.

From 30 June 2025 to 31 August 2025, net assets rose a further +5.0%, this time slightly under-performing the +7.6% increase in its benchmark, but the share price rose +10.4%. The trust has realised some of its less liquid positions ahead of the merger.

Baillie Gifford Shin Nippon lifted net assets +3.4% over the half year to 31 July 2025, under-performing the +7.9% rise in its benchmark index over the period. The share price was up +8.2%.

During the half year the trust also repurchased 23.1 million of its own shares, a high 8.3% of the capital, at discounts of 11-14% of net assets.

Share Repurchases

Aberforth Smaller Companies Trust bought back a total of 274,000 of its own shares for almost £4.18 million over the last five weeks,

abrdn Asia Focus was very active, repurchasing a total of 1,710,000 shares for £5.99 million in 14 trades.

Baillie Gifford Shin Nippon bought back 4,000,000 shares in nine trades, returning almost £5.38 million to investors.

Herald Investment Trust also repurchased a large number of its own shares: 1,508,000 shares in 11 trades at a cost of over £35.28 million.

Templeton Emerging Markets continued to actively repurchase its shares on-market, buying back 9,435,290 shares in 22 trades and returning almost £19.08 million to investors.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation --- Date ---	Offer Price Foreign	Offer Price NZ Cents	Prem/ Disc to Net Assets	Recent Price Bid-Offer or Last Sale	Recent Price NZ Cents	Gain or Loss %
	United States								
HOLD	iShares S&P500 Utilities	IUSU	13/08/18	422.3p	819.4		765.5p	1742.5	+113
	United Kingdom								
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-9%	1544.0p	3514.7	+237
	Gold & Commodities								
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		5757.0p	13104.9	+303
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		5982.0p	13617.1	+260
HOLD	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	+3%	274.0p	623.7	+144
	Asian Regional								
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-10%	357.0p	812.7	+1540
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	24.4p	66.1	-11%	290.0p	660.1	+899
	India								
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-8%	171.0p	389.3	+183
	Japan								
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-9%	136.6p	310.9	+253
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	-4%	209.0p	475.8	+47
	International								
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-10%	2400.0p	5463.2	+566
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1927.25p	4387.1	+76
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-8%	210.0p	478.0	+28

The average Gains/Losses of all current investments from initial recommendation is +357.6%. This is equal to an average annual rate of +25.4%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +15.7%.

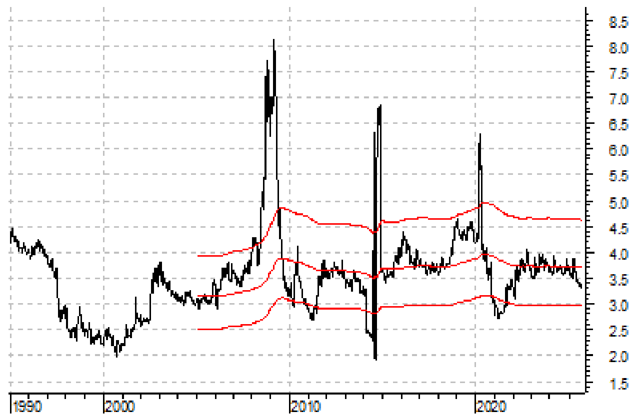
World Stockmarket Valuations

Country	Dividend Yield	Price/Earn. Ratio
Australia	3.1	23.3
Austria	4.4	10.9
Belgium	1.9	18.3
Canada	2.4	21.6
Denmark	3.0	14.0
Finland	4.2	17.0
France	3.1	18.4
Germany	2.5	19.3
Ireland	2.9	11.8
Italy	4.4	11.8
Japan	2.1	18.6
Netherlands	2.1	19.4
New Zealand	2.8	75.8
Norway	5.4	11.8
Spain	3.6	12.4
Sweden	2.6	21.3
Switzerland	2.9	18.6
Un. Kingdom	3.3	14.4
USA	1.2	28.7
Argentina	0.9	7.4
Brazil	6.2	9.0

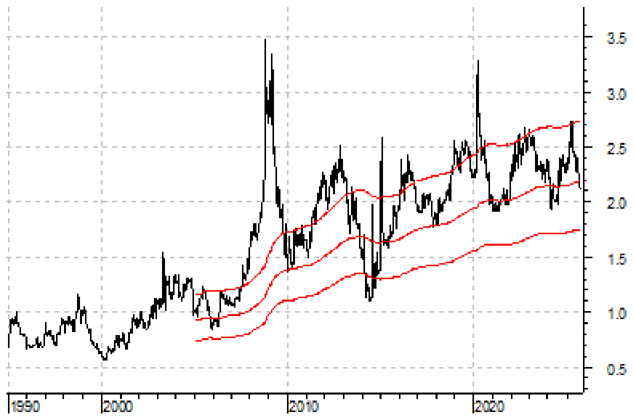
Country	Dividend Yield	Price/Earn. Ratio
Czech Rep.	6.6	14.0
Chile	3.0	14.3
China	2.0	15.8
Greece	3.4	9.9
Egypt	3.0	6.5
Hong Kong	2.4	15.4
Hungary	4.5	7.6
India	1.1	27.4
Indonesia	4.6	14.5
Israel	1.6	17.0
Korea	1.8	13.2
Malaysia	3.8	15.7
Mexico	3.7	15.6
Philippines	3.4	10.3
Poland	4.7	12.5
Portugal	4.1	17.6
Singapore	3.6	17.4
Sth Africa	2.7	15.3
Taiwan	2.4	19.8
Thailand	3.7	17.1
Turkey	2.6	15.8

United States Dividend Yields

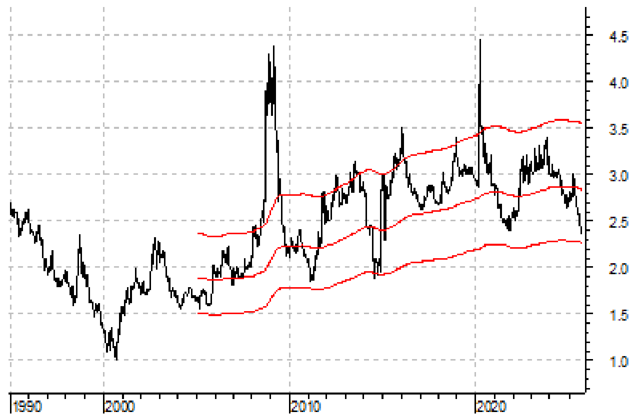
United Kingdom Dividend Yields



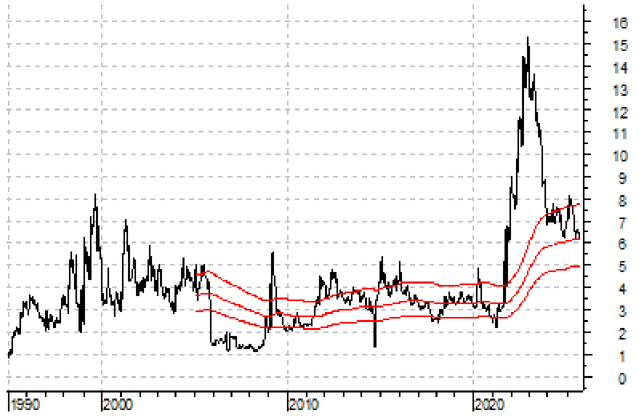
Japan Dividend Yields



Canada Dividend Yields

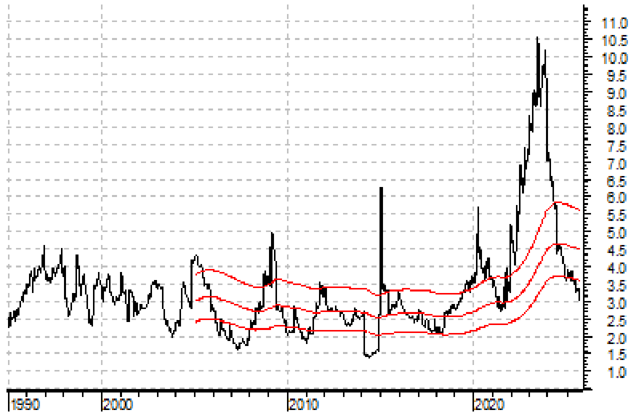


Brazil Dividend Yields

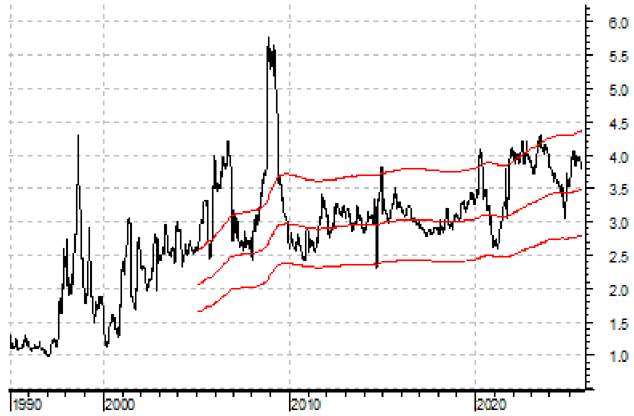


China Dividend Yields

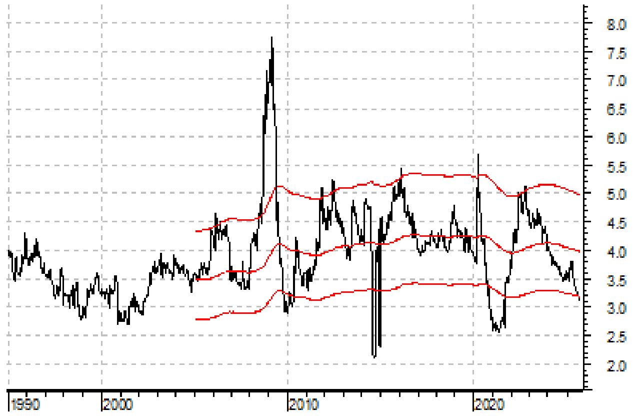
Chile Dividend Yields



Malaysia Dividend Yields

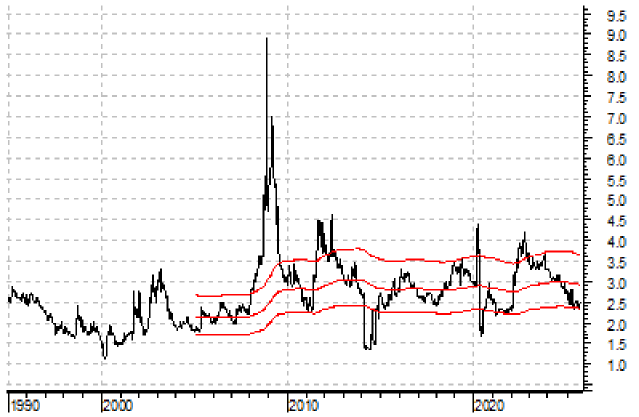


Australia Dividend Yields

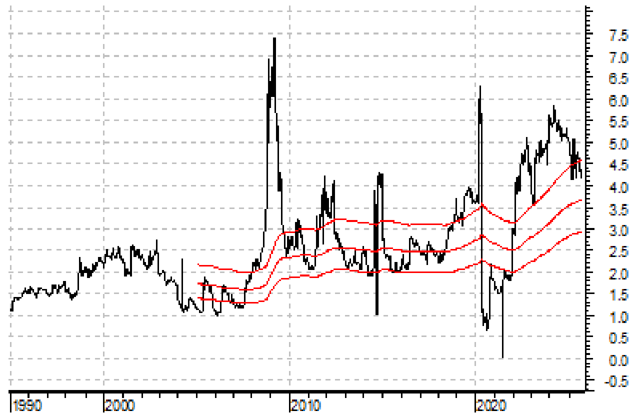


South Korea Dividend Yields

Germany Dividend Yields



Austria Dividend Yields



World Stockmarket Capitalisations

Country	Market Capitalisation (US$ Billions)	Percentage of Total
United States	65,248	47.22
China	12,089	8.75
Japan	7,413	5.37
Hong Kong	7,035	5.09
India	5,243	3.79
Canada	3,879	2.81
United Kingdom	3,621	2.62
France	3,420	2.48
Germany	2,976	2.15
Taiwan	2,577	1.87
Saudi Arabia	2,372	1.72
Switzerland	2,283	1.65
South Korea	2,131	1.54
Australia	1,836	1.33
Netherlands	1,640	1.19
South Africa	1,154	0.84
UAE	1,116	0.81
Sweden	1,110	0.80
Indonesia	871	0.63
Spain	820	0.59
Italy	747	0.54
Brazil	738	0.53
Denmark	643	0.47
Singapore	539	0.39
Thailand	483	0.35
Mexico	478	0.35
Malaysia	439	0.32
Israel	438	0.32
Belgium	381	0.28
Turkey	359	0.26
Norway	351	0.25
Chile	309	0.22
Finland	278	0.20
Poland	274	0.20
Philippines	261	0.19
Vietnam	249	0.18
Qatar	187	0.14
Kuwait	165	0.12
Ireland	148	0.11
Austria	135	0.10
Iran	124	0.09
Morocco	114	0.08
New Zealand	103	0.07
Greece	97	0.07
Colombia	96	0.07
Portugal	89	0.06
Peru	87	0.06
Russia	78	0.06
Kazakhstan	73	0.05
Nigeria	72	0.05
Pakistan	63	0.05
Romania	59	0.04
Hungary	54	0.04
Czech Republic	50	0.04
Egypt	49	0.04
Luxembourg	46	0.03
Oman	33	0.02
Argentina	32	0.02
Bangladesh	31	0.02
Jordan	31	0.02
Croatia	28	0.02
Sri Lanka	25	0.02
Lebanon	24	0.02
Panama	22	0.02
Iceland	21	0.02
Ivory Coast	21	0.02
Kenya	21	0.02
Bahrain	19	0.01
Uzbekistan	19	0.01
Slovenia	15	0.01
Ghana	15	0.01
Cyprus	12	0.01
Jamacia	12	0.01
Tunisia	10	0.01
Bulgaria	10	0.01
Mauritius	9	0.01
Tanzania	7	0.01
Estonia	7	0.01
North Macedonia	6	0.00
Lithuania	5	0.00
Serbia	5	0.00
Malta	4	0.00
Malawi	4	0.00
Botswana	4	0.00
Bosnia & Herzegovina	4	0.00
Palestine	4	0.00
Mongolia	3	0.00
Mozambique	3	0.00
Georgia	3	0.00
Rwanda	3	0.00
Slovakia	2	0.00
Costa Rica	2	0.00
Bermuda	2	0.00
Syria	1	0.00
TOTAL	$138,169	100.00%

Next Issue:

The next issue of *International Investor* will be emailed in four weeks time on Monday October 13, 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.