

International Investor

Issue No. 358

www.stockmarket.co.nz

October 13, 2025

Inside International Investor

Fastrade/Charles Stanley Direct
cancel NZ accounts 2

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

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	60%	Neutral	Bullish	Neutral	Neutral	+3.5%	+22.4%	+5.1%	8,916.50
Austria	73%	Bullish	Bullish	Neutral	Bullish	+3.4%	+28.7%	+37.0%	4,666.71
Belgium	67%	Neutral	Bullish	Neutral	Bullish	+8.1%	+25.2%	+21.9%	4,921.29
Canada	72%	Bearish	Bullish	Bullish	Bullish	+8.0%	+25.6%	+20.0%	29,850.89
Denmark	59%	Bullish	Bearish	Bullish	Neutral	-8.3%	+4.4%	-32.7%	1,618.91
Finland	72%	Bullish	Bullish	Neutral	Bullish	+3.0%	+23.5%	+16.0%	11,097.36
France	69%	Bullish	Bullish	Neutral	Bullish	+0.1%	+14.3%	+11.0%	5,875.90
Germany	63%	Neutral	Bullish	Neutral	Bullish	-0.8%	+22.0%	+32.8%	24,241.46
Ireland	66%	Bullish	Bullish	Bullish	Bearish	+1.2%	+23.2%	+26.4%	11,591.82
Italy	83%	Bullish	Bullish	Bullish	Bullish	+4.1%	+26.8%	+30.1%	44,686.93
Japan	62%	Neutral	Bullish	Bearish	Neutral	+17.9%	+35.3%	+19.3%	48,088.80
Netherlands	63%	Neutral	Bullish	Neutral	Neutral	+1.3%	+17.6%	+9.0%	940.46
New Zealand	84%	Bullish	Bullish	Bullish	Bullish	+5.7%	+16.0%	+5.9%	1,403.17
Norway	75%	Bullish	Bullish	Bullish	Bullish	+0.8%	+24.2%	+20.0%	1,894.67
Spain	82%	Bullish	Bullish	Bullish	Bullish	+9.5%	+29.4%	+41.7%	1,532.52
Sweden	59%	Bullish	Bullish	Neutral	Neutral	-1.8%	+17.5%	+12.4%	1,725.63
Switzerland	78%	Bullish	Bullish	Bullish	Bullish	+3.9%	+13.0%	+9.9%	12,481.41
Un. Kingdom	64%	Bullish	Bullish	Bearish	Bullish	+4.2%	+21.0%	+16.6%	9,427.47
USA	50%	Bearish	Bullish	Bearish	Bullish	+4.7%	+22.2%	+12.7%	6,552.51
Argentina	49%	Bearish	Bearish	Bullish	Neutral	-14.9%	-35.2%	-26.0%	1,924,930
Brazil	63%	Bullish	Bullish	Bearish	Bullish	+5.2%	+18.3%	+11.4%	140,680.00
Czech Rep.	76%	Bullish	Bullish	Bullish	Neutral	+9.8%	+25.8%	+63.6%	2,365.36
Chile	68%	Neutral	Bullish	Bullish	Neutral	+5.6%	+19.2%	+28.0%	43,747.06
China	65%	Neutral	Bullish	Neutral	Bullish	+11.6%	+22.9%	+20.0%	3,897.03
Greece	75%	Bullish	Bullish	Neutral	Bullish	+6.9%	+36.7%	+58.1%	2,110.14
Egypt	72%	Bullish	Bullish	Bullish	Neutral	+16.7%	+30.9%	+24.1%	37,376.93
Hong Kong	61%	Neutral	Bullish	Neutral	Neutral	+9.9%	+25.3%	+23.5%	26,290.32
Hungary	84%	Bullish	Bullish	Bullish	Bullish	+3.4%	+28.5%	+49.2%	101,990.80
India	58%	Neutral	Neutral	Bullish	Bullish	-3.3%	+6.6%	-3.9%	82,500.82
Indonesia	77%	Bullish	Bullish	Bullish	Neutral	+14.4%	+33.6%	+3.0%	8,257.86
Israel	64%	Neutral	Bullish	Neutral	Bullish	+8.9%	+54.2%	+83.7%	3,358.13
Korea	62%	Bearish	Bullish	Neutral	Neutral	+9.5%	+47.5%	+31.5%	3,610.60
Malaysia	77%	Bullish	Bullish	Bullish	Bullish	+6.3%	+16.7%	+0.8%	1,622.25
Mexico	83%	Bullish	Bullish	Bullish	Bullish	+7.9%	+29.3%	+21.2%	60,568.93
Philippines	59%	Bullish	Bearish	Bullish	Bearish	-9.5%	-3.1%	-18.9%	6,037.79
Poland	82%	Bullish	Bullish	Bullish	Bullish	+2.1%	+22.2%	+38.1%	107,951.50
Portugal	80%	Bullish	Bullish	Bullish	Bullish	+6.2%	+37.0%	+24.4%	5,401.42
Russia	53%	Bullish	Bearish	Neutral	Bullish	-10.2%	-3.1%	+30.6%	1,004.38
Singapore	72%	Bullish	Bullish	Bullish	Neutral	+5.6%	+23.5%	+21.6%	459.06
Sth Africa	73%	Neutral	Bullish	Bullish	Bullish	+18.1%	+42.2%	+31.4%	102,649.80
Taiwan	47%	Bearish	Bullish	Bearish	Bearish	+14.4%	+51.4%	+25.3%	27,301.92
Thailand	66%	Bullish	Bullish	Neutral	Neutral	+13.9%	+16.9%	-11.1%	1,286.98
Turkey	47%	Bearish	Bearish	Neutral	Bullish	-0.6%	+4.0%	-1.1%	10,720.36
Venezuela	49%	Neutral	Bullish	Bearish	Bearish	+71.1%	+92.0%	+147.0%	1,135.16

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.

Fastrade/Charles Stanley Direct Cancels NZ Accounts

Back in 1998 we recommended NZ investors could use UK based **Fastrade** to buy and hold UK OEICs and UK listed investment trusts. *Fastrade* was later rebranded as *Charles Stanley Direct*.

The broker, however, stopped accepting new NZ investors in 2013 and no other UK based brokers are accepting non-resident investors.

Somewhere along the way they introduced a fairly high “platform fee” equal to 0.3% per annum of the shares held with them (subject to a minimum annual fee of £60 and a maximum fee of £600). Later they included £50 worth of trading credits (i.e. on buy and sell trades) every six months. Most trades cost about £10, so that is about ten free trades per year - although we make far fewer trades than that on the UK market.

In 2022, Charles Stanley was acquired by US based *Raymond James Financial Inc.*

Now the broker is cancelling all NZ investors accounts, Investors must either (1) sell all holdings and will be repaid the cash or (2) transfer shares to another broker.

A lot of NZ investors also use a Wise account to receive Pounds from the broker, but - to make things worse - Charles Stanley has decided that they “are no longer able to send payments to your Wise account”.

It is, however, relatively simple to transfer listed UK shares from Charles Stanley to another broker but there are not many good options for NZ investors. Other brokers will not be able to hold unlisted OEICs, so if you still own these you will need to have them redeemed in cash through Charles Stanley.

We do not have accounts with most NZ brokers and many do not disclose fees or services on their websites. To the best of our knowledge, you can hold UK shares with most NZ brokers but none provide online UK trading. Presumably you are required to place trades by phone during NZ business hours when the UK market is closed? We don't expect the FMA to work in the interests of actual investors, but why are they always working against us?

NZ broker **ASB Securities** is one of the more expensive local “discount broker” options, with a 1.0% trade fee for the UK with a minimum of £90. Plus custodian fees of NZ\$250 per year for a portfolio. ASB Securities was one of the last internet brokers in NZ when, in 2000, they began offering a “white label” subset of CommSec services. Their initial website was very poor . . . and has never been updated in 25 years! Apparently an upgrade is planned . . . but does anyone actually still use this broker?

InvestDirect has a lower 0.6% trade fee for UK shares with a minimum of £69.50 and no custodian fees.

We are told that **Craigs Investment Partners** charges 1.0% UK brokerage (presumably with some minimum fee) and a 0.35% annual Custodial Service Fee (again, probably with some minimum charge).

Foreign brokers operating in NZ may be an alternative. **Interactive Brokers** has low brokerage fees and no custodian fees but (1) their execution of UK trades is poor (i.e. even “at market” trades often didn't get filled), (2) a few years ago they cancelled a lot of NZ accounts for no apparent reason and (3) customer service is extremely poor.

Other NZ “brokers” - e.g. **Tiger Brokers**, **Black Bull Markets** - simply offer white-label Interactive Brokers accounts with a large mark up in fees!

The best option is probably Phillips Capital Australia (i.e. the Australian subsidiary of a Singapore based group with brokerage businesses and clients across Asia). They can also trade UK shares at a fee of just 0.1% (with a minimum of £10) and you can trade 24-hours via their website or smartphone app. There are no platform or custodial fees.

Until recently Phillips Capital could only settle UK trades in Australian currency - which involved a high forex fee - but now Phillips Capital can settle UK trades in Pounds Sterling.

They have an online application system to open new accounts.

All UK share purchases - whichever broker you use - are also subject to a 0.5% stamp duty tax.

Recommended International Investment Funds

Fund News

Back in June, **CQS Natural Resources Growth and Income** offered investors the opportunity to tender their shares for redemption in cash. We wanted to remain shareholders so did nothing (i.e. did not tender our shares).

45.7% of shares were tendered (many from **Saba Capital**) and 45.7% of assets were transferred to the *Tender Pool*. These investments have now all been sold and 208.33 pence per share will be paid to the tender shareholders.

Remaining a shareholder was definitely the correct decision as Commodity, Gold and Energy share prices have risen strongly over the last three months! CQS Natural Resources shares now trade around 302 pence.

India Capital Growth's net assets *fell* by -9.3% over the half year to 30 June 2025, slightly under-performing its benchmark index which was *down* -7.4%. The share price was *down* -9.6% (in Sterling terms).

Most of this change (in Pounds Sterling) was the Indian Rupee *falling* -9.3%.

The upcoming *Redemption Facility* will allow shareholders (as at 29 August) to tender shares for redemption at a 3% discount to net assets. This redemption will take place on 28 November. Expect more details in the near future.

The shares currently trade at around a 10% discount to net assets, so there is some potential value in the Redemption Facility. Nevertheless, we want to remain shareholders so will probably not tender any shares.

Templeton Emerging Markets Investment Trust plc's board of directors has authorised the Manager to “invest in equity options and equity *Contracts for Difference*” which should “enable more flexibility and potentially lower costs in managing the portfolio's geared exposure to equities”.

Gearing is currently around 0% (i.e. unleveraged).

Share Repurchases and Sales

Aberforth Smaller Companies Trust made 13 on-market share repurchases over the last four weeks, acquiring a total of 248,500 shares for £3.81 million.

CQS Natural Resources sold 265,000 shares on-market at a premium to net assets, in two trades, raising £835,400.

abrdn Asia Focus made nine trades to repurchase 870,000 shares on-market, returning £3.15 million to investors.

Scottish Oriental Smaller Companies repurchased a total of 920,848 of its own shares on-market in 15 trades for just under £2.61 million.

India Capital Growth made eight trades, buying back 296,000 shares for £494,893.

Baillie Gifford Shin Nippon bought back 1,600,000 shares, in four trades, at a cost of £2.16 million.

Herald Investment Trust returned £11.32 million to investors by repurchasing 459,190 of its own shares on-market in 15 trades.

Templeton Emerging Markets also made 15 trades, buying back 3,160,726 shares for just under £6.75 million.

Current Advice	Investment Fund	EPIC Code	Initial Recommendation			Prem/ Disc to Net Assets	Recent Price		Gain or Loss %
			--- Date ---	Offer Price	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		848.25p	1980.0	+142
United Kingdom									
BUY	Aberforth Smaller Cos Trt plc	ASL	15/07/03	375.5p	1042.0	-11%	1506.0p	3515.4	+237
Gold & Commodities									
BUY	VanEck V. Gold Miners	GDGB	14/01/19	1731.0p	3253.8		6424.0p	14995.3	+361
BUY	VanEck V. Junior Gold Miners	GJGB	14/01/19	2011.0p	3780.1		6743.0p	15740.0	+316
HOLD	CQS Natural Resources G&I	CYN	11/01/21	136.8p	256.1	+0%	302.0p	704.9	+175
Asian Regional									
HOLD	abrdn Asia Focus	AAS	09/09/03	17.8p	49.6	-11%	354.0p	826.3	+1567
HOLD	Scot Oriental Smaller Coy	SST	11/11/03	24.4p	66.1	-11%	278.0p	648.9	+882
India									
HOLD	India Capital Growth plc	IGC	07/11/16	80.5p	137.6	-10%	167.5p	391.0	+184
Japan									
HOLD	Baillie Gifford Shin Nippon plc	BGS	11/01/94	31.2p	88.1	-8%	130.0p	303.5	+245
HOLD	Fidelity Japan Trust plc	FJV	10/01/06	126.0p	322.7	+0%	216.0p	504.2	+56
International									
HOLD	Herald Investment Trust	HRI	12/10/04	310.8p	820.1	-10%	2455.0p	5730.6	+599
BUY	iShares Oil & Gas Exp & Prod	SPOG	08/04/19	1287.0p	2491.8		1906.75p	4450.9	+79
HOLD	Templeton Emerging Markets	TEM	11/01/21	199.2p	373.0	-9%	221.5p	517.0	+39

The average Gains/Losses of all current investments from initial recommendation is +375.5%. This is equal to an average annual rate of +26.5%, based upon the length of time each position has been held. The average annual rate of gain of ALL recommendations (both the 13 current and 59 closed out) is +16.1%.

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
<u>INTERNATIONAL</u>								Avoid	SVM World Equity	Very High	-7%	0.76	42	20	7
UNITED KINGDOM BASED UNIT TRUSTS								Schroder Global Equity	Medium	+4%	0.85	84	27	12	
								Schroder Global Equity Income	Medium	+1%	0.61	65	22	11	
Buy	AXA Framlington Global Opps	High	-2%	0.83	49	16	9	Schroder QEP Global Active	Medium	+2%	0.89	71	30	13	
	Allianz Best Style Global Eq	Medium	+7%	0.90	95	31	14	Schroder QEP Global Core	Medium	+5%	0.86	83	31	13	
Buy	Artemis Global Income	Low	+9%	0.53	108	52	13	Scot Wid Global Growth	Medium	+3%	0.87	79	27	13	
	Artemis Global Select	Medium	-3%	0.83	50	16	11	Scot Wid Global Select Gth	Medium	+4%	0.85	83	31	11	
	Aviva International Index	Medium	+4%	0.92	81	28	13	Scot Wid Int Equity Tracker	Medium	+3%	0.89	77	27	13	
	BG Global Alpha Growth	Very High	-2%	0.93	68	25	12	Stewart Worldwide Leaders	High	+0%	0.82	59	14	6	
Avoid	BG Global Discovery	Very High	-16%	0.69	10	29	18	Avoid	Stewart Worldwide Sust.	Very High	-7%	0.83	34	9	2
	BG Global Income	Medium	-5%	0.82	34	7	4	T Rowe Price Gbl Focused	High	+3%	0.79		24	11	
	BG International	Very High	-2%	0.93	68	25	12	T Rowe Price Global Growth	Medium	+1%	0.81	71	23	11	
	BNY Mellon Long Term Global	High	-2%	0.84	53	12	7	Vanguard FTSE Dev World Index	Medium	+4%	0.88	81	28	13	
	Barclays Global Core	High	+1%	0.89	68	18	6	Vanguard Global Small-Cap Ind.	Very High	-2%	0.77	55	24	14	
	Blackrock Global Income	Medium	+0%	0.89	61	21	12	Veritas Global Equity Income	Low	+3%	0.56	66	17	5	
	Capital Global Equity	Medium	+1%	0.93	67	25	11	Avoid	Virgin Climate Change	Very High	-9%	0.84	30	7	4
	Capital World Dividend Grow.	Low	+0%	0.84	57	24	9	Virgin Global Share	High	-1%	0.92	65	24	12	
	Dimensional Int'l Value	Medium	+2%	0.59	63	25	13	Wellington FinTech	Very High	-3%	0.66		15	4	
	Dimensional International	Medium	+3%	0.86	69	25	12	Avoid	Wellington Global Health Care	Low	-11%	0.38	-4	10	
Avoid	FTF Martin Currie Global	Very High	-8%	0.69		8	8	Wellington Global Impact	Very High	-3%	0.90		17	8	
	Fidelity Allocator World	Medium	+1%	0.97	69	26	12	Buy	Wellington Global Quality Gth	Medium	+7%	0.82		27	9
	Fidelity Global Dividend	Low	+1%	0.63	57	18	5	Wesleyan International	Medium	-2%	0.90		25	12	
	Fidelity Global Enhanced Inc	Low	-3%	0.72	44	15	5	AUSTRALIAN LISTED INVESTMENT TRUSTS							
Buy	Fidelity Global Financial	Medium	+8%	0.62	92	34	8	Avoid	Platinum Capital	Low	-9%	0.28	35	15	26
	Fidelity Global Focus	Medium	+4%	0.83	73	30	8	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
	Fidelity Global Industrials	Medium	+4%	0.36	77	21	9	AVI Global	Low	+0%	0.32		23	12	
	Fidelity Global Spec Sits	High	+2%	0.95	77	30	14	Alliance Trust	High	-1%	0.80	61	15	5	
	Fidelity Index World	Medium	+4%	0.92	81	28	13	Brunner Invest. Trust	Very High	+1%	0.65	80	12	3	
	Fidelity Open World	Medium	+1%	0.94	60	23	11	Edinburgh Investment	Medium	+1%	0.47	68	15	1	
	First Sentier Global List Inf.	Low	-2%	0.56	34	19	8	Avoid	Edinburgh Worldwide	Very High	-8%	0.52	35	42	19
	First Trust DJ Int'l Internet	Low	+17%	0.12		48	18	Foreign & Colonial	Medium	+2%	0.79	56	26	10	
	First Trust Indxx NextG	Medium	+5%	0.58		30	13	Global Opportunities	Low	+0%	0.18		24	6	
	GS Global Equity Partners	Medium	-3%	0.84	46	13	8	Buy	Hansa Invest Coy	High	+7%	0.16		27	3
	Guinness Global Equity Income	Low	-0%	0.68	45	12	5	JPM Global Growth & Inc	Medium	-5%	0.44		13	7	
	Guinness Global Innovators	High	+5%	0.76	99	24	11	Law Debenture Corp.	High	+1%	0.49	82	27	7	
	HSBC MSCI World	Medium	+3%	0.89	72	26	12	Majedie Investment	Very Low	+4%	0.08	83	19	3	
	Halifax International	High	+3%	0.65	77	27	13	Monks Investment	Very High	-0%	0.85	77	35	16	
	Invesco Global Equity (UK)	Medium	+5%	0.92	87	22	10	Avoid	Murray International	Medium	-23%	0.07	-70	29	11
	Invesco Global Equity Inc (UK)	High	+7%	0.88	100	25	6	Avoid	New Star	Very Low	-10%	0.23	12	18	8
	JOHCM Global Opportunities	Low	-1%	0.75	39	17	5	Personal Assets Trust	Very Low	-4%	0.46	30	16	5	
	JPM Global Equity Income	Medium	+2%	0.92	61	21	9	Avoid	RIT Capital Partners	Very Low	-9%	0.15	13	18	6
	JPM Global Unconstrained	High	+3%	0.87	78	17	8	Scottish Mortgage & Trt	Very High	-0%	0.67	69	46	11	
	Janus Hnd Global Equity Inc.	Low	-3%	0.76	45	18	8	<u>INTERNATIONAL SMALLER COS</u>							
Buy	Janus Hnd Global Financials	Medium	+12%	0.58	117	47	9	UNITED KINGDOM BASED UNIT TRUSTS							
	Jupiter Ecology	Very High	-4%	0.84	52	13	10	Abrdn Global Smaller Companies	Medium	+4%	0.72	53	22	4	
	Jupiter Financial Opps	Medium	+8%	0.64	109	50	17	Invesco Global Small Coys (UK)	Low	+3%	0.81	57	22	8	
Buy	Jupiter Fund of Invest Trusts	High	-4%	0.82	51	21	8	Mclroy & Wood Smaller Coys	Medium	-5%	0.86	24	3	4	
	Jupiter Global Financial Innov	High	+10%	0.63	130	68	16	UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS							
Buy	Jupiter Merlin Worldwide	Medium	+2%	0.90	70	31	13	Oryx Int'l Growth	Very High	-2%	0.67	36	2	9	
	L & G Global 100 Index	Medium	+7%	0.64	101	33	17	<u>UNITED STATES</u>							
	L & G Global Equity Index	Medium	+4%	0.93	83	28	13	UNITED KINGDOM BASED UNIT TRUSTS							
	L & G International Index	Medium	+4%	0.91	83	28	13	AXA Framlington American Gth	Medium	+1%	0.75	78	27	11	
	L & G Worldwide	Medium	-2%	0.89	65	21	9	Abrdn American Equity	Low	-3%	0.65	53	24	13	
	Lazard Global Equity Income	Medium	+0%	0.89	65	30	13	BG American	Very High	+1%	0.67	104	43	12	
	Liontrust Global Small Coys	Very High	-6%	0.72	40	6	3	Blackrock US Dynamic	Medium	+2%	0.65	81	34	14	
	M & G Global Dividend	High	+4%	0.88	74	24	9	FTF Martin Currie US uncon.	Medium	-6%	0.58		16	8	
	M & G Global Sust Paris Align.	Medium	+1%	0.88	62	16	10	Fidelity American	Medium	+2%	0.72	83	28	11	
	Ninety One Global Environment	High	-11%	0.77	27	12	8	Fidelity Index US	Medium	+2%	0.80	83	28	14	
	Ninety One Global Franchise	Low	+0%	0.77	56	24	6	Buy	First Trust US Equity Opps	Very High	+9%	0.62		63	19
	Ninety One Global Spec Sits	Very High	+4%	0.82	99	30	8	First Trust US Large Cap	Low	-1%	0.45		24	13	
	Ninety One Global Strategic	Medium	+5%	0.82	92	30	13	GS US Equity Portfolio	Medium	-0%	0.86	65	20	9	
	Ninety One Global Sust Equity	Medium	-1%	0.85	50	14	6	HSBC American Index	Medium	+2%	0.79	84	28	14	
	Orbis Global Equity Standard	Medium	+6%	0.74	103	38	14	HSBC MSCI USA	Low	+0%	0.77		23	12	
	Pictet Global Megatrend	High	-3%	0.90	48	14	9	Invesco US Equity (UK)	Medium	+0%	0.81	79	28	13	
Avoid	Pictet Nutrition	Medium	-13%	0.65	5	-5	-2	JPM US Equity Income	Very Low	-2%	0.40	40	20	11	
	Pictet Security	High	-1%	0.74	52	19	6	JPM US Select	Medium	+2%	0.81	79	26	14	
	Pictet SmartCity ID	High	-6%	0.75	39	9	6	Janus Hnd US Growth	Medium	+4%	0.78	108	30	14	
	Polar Global Insurance	Very Low	+7%	0.23	63	13	3	L & G US Index	Medium	+1%	0.91	86	29	14	
	Premier Milton Global Infra.	Low	-2%	0.46	40	26	8	Liontrust US Opportunities	Medium	-3%	0.76	65	30	15	
	Premier Milton Global Sm Coys	Medium	-3%	0.71	37	16	4	M & G North American Value	Low	-1%	0.56	63	21	14	
Avoid	Premier Milton Global S Opt In	Medium	-16%	0.86	-2	-3	1	M & G Nth American Dividend	Low	+1%	0.66	76	23	11	
Avoid	Premier Milton Global Sust Gth	High	-9%	0.87	24	3	2	MFS Meridian US Conc Gth	Medium	-3%	0.60	79	15	7	
	Quilter Ethical Equity	High	+2%	0.93	79	22	10	Ninety One American Franchise	Low	-1%	0.59	62	19	7	
	Quilter Global Dynamic	Medium	+3%	0.93	76	25	12	Omnis US Equity Leaders	Low	+4%	0.76	90	28	14	
	Quilter Global Growth	High	+4%	0.92	87	30	14	UNITED STATES							
Buy	Quilter Global Unconstrained	Medium	+13%	0.37	130	43	9	UNITED KINGDOM BASED UNIT TRUSTS							
	Quilter Global Value	Low	-3%	0.60	45	12	6	AXA Framlington American Gth	Medium	+1%	0.75	78	27	11	
	Rathbone Global Opportunities	High	+3%	0.88	77	21	7	Abrdn American Equity	Low	-3%	0.65	53	24	13	
	Royal London GMAP Dynamic	Medium	+2%	0.95	74	24	12	BG American	Very High	+1%	0.67	104	43	12	

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance	36 mth	12 mth	3 mth
	PUTM ACS Nth Amer 2	Low	-5%	0.39		30	15	
	PUTM ACS Nth Amer Equity	Medium	+3%	0.72		87	30	15
	Pictet USA Index	Medium	+1%	0.80		81	28	14
	Polar North American	Low	+1%	0.61		67	20	8
Avoid	Premier Milton US Opps	Medium	-8%	0.40		30	5	3
Buy	Quilter US Equity Income	Very Low	+7%	0.00		57	44	10
	Quilter US Growth	High	+4%	0.77		107	33	15
	T Rowe Price US Blue Chip	High	+5%	0.76		120	34	13
	T Rowe Price US Large Cap	High	+5%	0.83		116	33	13
	T Rowe Price US Large Cap Val	Very Low	-6%	0.36		29	6	3
	UBS US Equity	Medium	-3%	0.69		59	24	13
	UBS US Growth	High	+5%	0.69		111	34	15
	Vanguard US Equity Index	Medium	+0%	0.80		80	28	14
	Wellington US Research	Medium	-0%	0.75		24	12	

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	BG US Growth Trust	Very High	-1%	0.52		78	45	10
	Blackrock Sust Amer Inc	Very Low	-1%	0.18		20	11	
	JPF American	High	-0%	0.75		85	24	10
Avoid	North Atlantic Small Co	Very Low	-7%	0.11		30	5	-2

United States**UNITED STATES SMALLER COS****UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington UK Mid Cap	Very Low	+2%	0.06		51	7	2
	FTF Martin Currie UK Mid Cap	Very Low	-2%	0.02			2	-1
	Fidelity American Spec Sits	Very Low	+2%	0.61		36	16	9
	Omnis US Smaller Companies	Very Low	+2%	0.79		39	14	6
	Premier Milton US Small Coys	Low	-4%	0.74		12	6	1
	Quilter US Small/Mid-Cap	Very Low	-2%	0.68		28	6	7
	Schroder US Mid Cap	Very Low	-2%	0.71		28	6	7
	Schroder US Smaller Coys	Low	-1%	0.85		29	13	10

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Brown Advisory US Small	Medium	-3%	0.81		10	6	
	JPM US Smaller Coys	Very High	-0%	0.73		3	4	

UNITED KINGDOM**UNITED KINGDOM BASED UNIT TRUSTS**

	AXA Framlington UK Select Opps	Very Low	-2%	0.10		41	34	5
	Abrdn UK Income Equity	Medium	-3%	0.77		45	10	4
Avoid	Abrdn UK Mid Cap Equity	Medium	-8%	0.46		34	5	-1
Avoid	Abrdn UK Real Estate	Medium	-8%	0.26		35	-3	-5
	Aegon UK Equity	Medium	-2%	0.87		56	18	7
	Allianz UK Equity Income	Medium	-4%	0.60		40	11	1
	Allianz UK Opportunities	Medium	-2%	0.54		48	13	2
	Artemis Income	Medium	+1%	0.81		68	22	4
Buy	Artemis UK Select	Very High	+12%	0.71		146	38	8
	Artemis UK Special Sits	Medium	+5%	0.66		100	28	4
	Artemis US Extended Alpha	Very Low	+5%	0.08		75	20	12
	Artemis US Select	Very Low	+6%	0.08		82	24	14
	Aviva UK Equity Income	Medium	+1%	0.80		76	22	6
	Aviva UK Index Tracking	Medium	-0%	0.92		56	21	8
	BG UK Equity Alpha	Medium	-1%	0.42		54	15	2
	Barclays UK Alpha	Low	+2%	0.78		75	20	4
	Barclays UK Equity Income	Medium	+3%	0.76		79	31	8
Avoid	Blackrock Growth & Recovery	Low	-8%	0.31		34	3	-1
	Blackrock UK	Medium	-1%	0.77		56	13	4
	Blackrock UK Absolute Alpha	Very Low	-1%	0.00		37	11	3
	Blackrock UK Equity	Medium	+2%	0.81		68	17	5
	Blackrock UK Income	Medium	+1%	0.87		64	16	5
	Blackrock UK Special Sits	Medium	-3%	0.66		46	8	2
	Dimensional UK Core Equity	Medium	+4%	0.90		77	23	7

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance	36 mth	12 mth	3 mth
	Dimensional UK Value	Very High	+6%	0.85		99	33	11
	FTF Martin Currie UK Eq Inc	Low	+1%	0.74		21	7	
	FTF Martin Currie UK Managers	Low	-0%	0.67			16	6
	FTF Martin Currie UK Rising	Very Low	-1%	0.39			12	2
	Fidelity Index UK	Medium	+4%	0.94		74	25	8
	Fidelity Special Situations	Medium	+5%	0.71		90	28	7
Avoid	Fidelity UK Opportunities	High	-7%	0.66		34	8	-1
	Fidelity UK Select	Medium	-1%	0.71		52	11	1
	First Trust UK AlphaDEX	Low	+5%	0.51		29	9	
	HL MM Special Situations	Very Low	+3%	0.29		67	24	11
	HSBC FTSE 100 Index	Low	+3%	0.84		75	26	9
	HSBC FTSE 250 Index	Low	-1%	0.42		63	16	3
	HSBC FTSE All Share Index	Medium	+3%	0.84		73	25	8
	HSBC UK Gth & Inc	Medium	+2%	0.86		74	25	7
	Halifax UK Equity Tracker	Medium	+4%	0.94		70	23	7
	IFSL Marlborough Multi Cap Inc	Low	-4%	0.33		48	6	-1
	Invesco Income & Growth (UK)	Low	+2%	0.68		67	17	5
	JOHCM UK Dynamic	Medium	+6%	0.72		95	28	7
	JOHCM UK Equity Income	High	+6%	0.61		92	25	5
	JPM MultiManager Growth	Low	-1%	0.54		56	26	10
	JPM UK Dynamic	Medium	+5%	0.81		89	27	6
	JPM UK Equity Core	Medium	+4%	0.92		76	26	8
	JPM UK Equity Growth	Medium	+5%	0.74		86	24	5
	Janus Hend UK Alpha	High	-1%	0.64		71	19	7
	Janus Hend UK Equity Income	Medium	-2%	0.67		54	21	5
	Jupiter Responsible Income	Medium	-0%	0.67		59	16	3
	Jupiter UK Growth	Very Low	-1%	0.53		47	10	2
	L & G UK 100 Index	High	+4%	0.63		75	27	9
	L & G UK Equity Income	Medium	+3%	0.77		82	29	7
	L & G UK Index	Medium	+3%	0.79		74	25	8
	Lazard UK Omega	Low	+3%	0.72		72	18	6
Avoid	Liontrust Income	Medium	+1%	0.63		59	14	2
	Liontrust Special Situations	Medium	-8%	0.57		29	3	3
	Liontrust UK Growth	Low	-5%	0.57		31	6	2
	M & G Dividend	Medium	+1%	0.79		69	28	8
	M & G Index Tracker	Medium	+3%	0.92		72	25	8
	M & G Recovery	High	+3%	0.79		78	32	13
	M & G UK Sust Paris Aligned	High	-3%	0.78		46	8	3
	MFS Meridian UK Equity	Low	-0%	0.72		55	19	5
	Man GLG Undervalued Assets	Medium	+4%	0.61		84	17	1
	Ninety One UK Alpha	Medium	+0%	0.65		51	16	2
	Ninety One UK Equity Income	Low	+2%	0.46		56	15	2
Buy	Ninety One UK Spec Sits	High	+16%	0.61		153	34	7
	Omnis Income & Growth	Medium	+5%	0.71		87	31	7
	Omnis UK All Companies	Medium	-2%	0.81		48	14	6
	PUTM ACS Sust Index UK	Medium	+3%	0.86		70	23	8
	PUTM ACS UK All Share	Medium	-1%	0.78		58	23	8
	PUTM UK All Share	Medium	+2%	0.94		73	25	8
	PUTM UK Stockmarket	Medium	+2%	0.90			27	8
	PUTM UK Stockmarket 3	Medium	+1%	0.38			14	2
	Polar UK Value	Medium	+5%	0.45		83	21	3
	Premier Milton Resp UK Equity	Low	-4%	0.40		34	7	-2
	Premier Milton UK Growth	Low	-2%	0.44		44	12	-1
	Premier Milton UK Value Opps	Medium	+3%	0.52		76	19	2
	Quilter UK Equity	Medium	+3%	0.65		62	19	3
	Quilter UK Growth	Medium	-1%	0.69		51	9	3
	Quilter UK Large Cap	Medium	+6%	0.77		87	26	4
Buy	Quilter UK Opportunities	High	+7%	0.66		100	28	4
	Rathbone UK Opportunities	Very Low	-1%	0.15			12	4
Buy	Redwheel UK Value	High	+8%	0.76		107	35	11
	Royal London UK Equity	Low	+4%	0.40		70	19	3
	Royal London UK Equity Inc	High	-1%	0.84		59	16	5
	Royal London UK Growth Trust	High	-0%	0.87		64	22	5
	SVM UK Opportunities	Very High	-1%	0.62		67	24	7
	Santander Equity Income	Medium	-4%	0.57		46	10	-2
	Santander UK Growth	Medium	+2%	0.63		76	16	2
	Schroder Income	High	+6%	0.78		96	28	6
	Schroder Recovery Income	Very High	+5%	0.65		88	28	5
	Schroder UK Alpha Plus	Medium	-4%	0.67		46	6	4
	Schroder UK Mid 250	Medium	+3%	0.50		90	23	4
Buy	UBS S&P 500 Index	Very Low	+7%	0.07		83	28	14
	UBS UK Equity Income	High	+5%	0.82		79	25	9
	Unicorn Outstanding British	Low	-6%	0.28		29	11	2
Avoid	Unicorn UK Ethical Income	Low	-7%	0.30		36	-5	-2
	Unicorn UK Growth	Low	-4%	0.29		46	11	5
Avoid	Unicorn UK Income	Medium	-10%	0.24		22	-7	-3
	Vanguard FTSE UK All Share	Medium	+2%	0.84		76	25	9
	Virgin UK Index Tracking	Medium	-1%	0.87		57	21	6
	Wesleyan UK Growth	Medium	+0%	0.86			22	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Abrdn Equity Income Trt	Low	-1%	0.31		46	29	9
	Aurora UK Alpha	High	-1%	0.31		55	8	-2

Current Advice	Investment Fund	Risk Rating	Superiority Rating	Market Correlation	Performance 36 mth	12 mth	3 mth
	BG UK Growth Trust	Very High	+1%	0.59	61	20	2
	Blackrock Inc & Gth	Very Low	-0%	0.17		13	5
Avoid	British American IT	Low	-7%	0.03	0	-22	-1
	Dunedin Income Growth	Medium	-6%	0.61	28	10	-2
	Fidelity Special Values	Medium	+4%	0.45	90	34	8
	Finsbury Growth	Low	-4%	0.34	25	7	-4
	JPM Claverhouse	Low	-2%	0.67	48	26	6
	Lowland Investment Co	Very High	-0%	0.57	67	28	4
Buy	Manchester & London	Very Low	+19%	0.06	192	41	15
	Merchants Trust	Medium	-6%	0.41	29	2	-1
	Murray Income Trust	High	-5%	0.71	39	12	6
	Schroder Income & Grwth	High	-5%	0.65	38	19	6
	Shires Income	Medium	-3%	0.33	41	22	0
	Strategic Equity Cap.	Very Low	+0%	0.05	62	14	1
Avoid	Value & Indexed Prop In	Medium	-8%	0.26	26	23	5
UNITED KINGDOM BASED INVESTMENT TRUSTS - SPLIT CAPITAL							
Avoid	(I US) Jupiter Rights & Issues	Very Low	-7%	0.04	30	-4	-1

United Kingdom



UNITED KINGDOM SMALLER COS

UNITED KINGDOM BASED UNIT TRUSTS

	AXA Framlington UK Small Coys	Medium	-4%	0.78	43	9	3
	Aberforth UK Small Coys	High	+5%	0.84	71	12	2
	Aegon UK Smaller Companies	High	-3%	0.77	37	3	1
	Artemis UK Smaller Coys	Medium	+3%	0.76	54	10	-1
	Artemis US Smaller Coys	Medium	+5%	0.15	55	23	16
	Blackrock UK Smaller Coys	Medium	-5%	0.82	32	2	0
Avoid	Dimensional UK Smaller Coys	High	+3%	0.84	64	12	0
	FTF Martin Currie UK Small	High	-7%	0.70		1	-1
	FTF Martin Currie US Small	Medium	-4%	0.09		10	12
	Fidelity UK Smaller Companies	High	+3%	0.86	63	11	1
	IFSL Marlborough Nano Cap Gth	Medium	-5%	0.62	28	13	4
	IFSL Marlborough Spec Sits	Medium	-5%	0.78	30	12	6
	IFSL Marlborough UK Micro Cap	Medium	-5%	0.73	33	17	6
Avoid	Invesco UK Small Coys (UK)	Very High	-8%	0.59	17	-5	-4
	JPM UK Smaller Companies	Medium	+4%	0.75	65	17	1
	Janus Hnd UK Small Coys	Very High	-2%	0.87	42	6	2
	L & G UK Small Coys	High	-0%	0.83	49	10	3
	Liontrust UK Small Coys	Medium	-6%	0.70	22	9	3
	M & G Smaller Companies	Very High	-1%	0.80	41	7	2
	Omnis UK Smaller Companies	High	-5%	0.86	26	4	-1
	Premier Milton UK Small Coys	Medium	-5%	0.50	26	21	4
	Royal London UK Mid-Cap	Very High	+1%	0.80	53	3	-1
	Royal London UK Smaller Coys	Medium	-3%	0.70	34	7	-2
	Schroder UK Dynamic Sm Coys	Medium	-5%	0.72	26	15	5
	Schroder UK Smaller Coys	Medium	+1%	0.69	57	17	2
	T Rowe Price US Small Coys	Very Low	+1%	0.17	38	11	9
	Unicorn UK Smaller Coys	Very High	-1%	0.73	43	9	6

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	Aberforth Smaller Coys	Very High	+4%	0.81	63	5	-0
	Abrdn UK Smaller Coy	Very High	+2%	0.72	48	12	-1
	Blackrock Smaller Coys	Very High	-6%	0.70	25	-5	-0
	Blackrock Throgmorton	Very High	-6%	0.67		6	1
Avoid	Chelverton UK Div.	Very High	-9%	0.46		-7	4
	Henderson Smaller Cos	Very High	-1%	0.80	41	5	1
	JPM Smaller Coys	Very High	+2%	0.62	56	5	-3
	Montanaro UK Small Coys	Very High	-5%	0.56	22	0	-4
Avoid	Schroder British Opps	Very High	-10%	0.23		6	8
	Schroder UK Mid & Small	Very High	+5%	0.74	70	23	4
Buy	The Mercantile IT plc	Very High	+7%	0.71	76	11	-2

EUROPE

UNITED KINGDOM BASED UNIT TRUSTS

Avoid	Abrdn Europe Equity	High	-7%	0.63	32	-4	-4
Buy	Abrdn Europe Income Equity Ret	Very Low	+18%	0.03	127	60	5
	Allianz Cont European	Very High	-6%	0.74	53	1	-0
	Allianz Europe Equity Growth	Very High	-6%	0.75	52	0	-0
	BG Europe	Very High	-6%	0.77	50	7	1
	Baring European Growth	Medium	-3%	0.82	51	9	2
	Blackrock Cont European Income	Low	+2%	0.84	77	27	7
	Blackrock Cont'l Europe	Very High	-4%	0.65	59	3	-0
	Blackrock European Absolute	Very Low	-2%	0.01	30	13	2
	Blackrock European Dynamic	High	+2%	0.70	81	18	3
	Capital European Gth & Inc	Low	+1%	0.84	72	24	10
	EdenTree European	Medium	+2%	0.67	83	23	7
Avoid	FTF Martin Currie European	Very High	-11%	0.73		2	3
	Fidelity Euro Dynamic Gth	High	-5%	0.75	39	3	-1
	Fidelity European	Medium	+0%	0.74	63	12	4
	Fidelity Index Europe	Medium	+4%	0.93	83	23	7
Buy	First Trust Eurozone Alpha	High	+11%	0.60		50	14
	GAM Star Cont European	Medium	+2%	0.72	77	15	4
	HSBC Eurotrack 100	Medium	+4%	0.73	84	24	7
	HSBC MSCI Europe	Medium	-0%	0.84	66	21	6
	IFSL Marlborough European	Very Low	+1%	0.20	79	40	19
	IFSL Marlborough US Multi-Cap	Very Low	+0%	0.12	44	11	4
	Invesco Euro Equity Inc (UK)	Very Low	+4%	0.03	72	23	-3
	JGF-Jupiter European Gth	Medium	-3%	0.75	52	13	6
	JOHCM Cont European	Low	+1%	0.76	69	18	4
Buy	JPM Europe	Medium	+13%	0.45	130	32	7
	JPM European Dynamic	Low	+4%	0.75	90	32	7
	Janus Hnd European Focus	Medium	+6%	0.75	105	31	8
	Janus Hnd European Growth	Medium	+3%	0.78	73	21	4
	Janus Hnd European Sel Opps	Medium	+4%	0.83	85	24	6
	Jupiter European	High	-2%	0.74	57	13	6
	L & G European Index	Medium	+4%	0.91	85	24	7
	Lazard European Growth	Medium	+2%	0.86	74	18	5
	Liontrust European Growth	Medium	+3%	0.73	83	24	8
Buy	Liontrust Russia & Gtr Russia	Very Low	+8%	0.08	48	80	31
	MFS Meridian Cont European	Medium	-0%	0.66	62	9	4
	MFS Meridian European Research	Medium	+1%	0.71	71	15	4
	MFS Meridian US Value	Very Low	+1%	0.30	68	16	7
	Man GLG Cont European Gth	High	-2%	0.53	58	9	3
	PUTM ACS European	Medium	+3%	0.74	79	22	8
	PUTM ACS Lothian European	Medium	+2%	0.78		22	8
	Premier Milton European Opps	High	-1%	0.48	59	3	-4
	Premier Milton Pan Euro Prop.	High	-5%	0.40	51	1	-3
	Quilter Europe Growth	Very High	-5%	0.71	53	1	-1
	Quilter Europe Income	Medium	+6%	0.66	101	31	9
	Quilter Europe U2	Medium	+3%	0.75	86	23	6
	Royal London Europe	Medium	+3%	0.87	83	23	7
	Royal London European Gth	Medium	+2%	0.88	78	23	8
	Vanguard FTSE Dev Europe Index	Medium	+3%	0.94	84	24	7

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

	3i Infrastructure	Very Low	-5%	0.17	35	13	3
	BG European Growth	Very High	-5%	0.82	53	22	5
	Baring Emerging Europe	Low	+4%	0.17	72	56	27
	Blackrock Greater Euro.	Very High	-3%	0.71	67	7	2
Avoid	European Assets	High	-9%	0.59	36	19	4
	European Opportunities	Very High	-1%	0.77		16	3
	JPM European IT	High	+3%	0.61	101	37	8
Avoid	JPM Russia	Very Low	-11%	0.18	34	10	3

France



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

Switzerland**Spain****EUROPE SMALLER COS**

United Kingdom based Unit Trusts					
Abrdn European Smaller Coys	Medium	+1%	0.63	75	19 0
JPM Europe Smaller Companies	Medium	+2%	0.62	75	32 6
Janus Hnd European Small Cos	Medium	+3%	0.53	90	33 7
Jupiter Euro Spec Sits	High	-4%	0.77	49	11 6
Lazard European Smaller Coys	Medium	-1%	0.65	64	24 6
Schroder Euro Small Coys	Medium	-2%	0.67	59	20 3

UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

Fidelity Euro V.	Very High	+1%	0.79	77	15 3
JPM Euro Discovery	High	+3%	0.58	89	35 4
Montanaro European SC	Very High	+2%	0.52	85	27 -0

GERMANY**UNITED KINGDOM BASED UNIT TRUSTS**

Baring German Growth	Medium	-1%	0.87	114	41 4
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Germany**CANADA****UNITED KINGDOM BASED UNIT TRUSTS**

HSBC MSCI Canada	Medium	+1%	0.86	59	33 14
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Canada**Next Issue:**

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

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

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