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

# International Investor

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## Inside International Investor

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New Zealand, Australia, Gold & Mining, Emerging Markets, Latin America, Far Eastern / Pacific, Hong Kong / China, Korea, India, Japan, Canada, Technology

# 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 | 55% | Neutral | Neutral | Neutral | Bullish | -1.2% | +7.5% | +4.3% | 8,714.30 |
| Austria | 73% | Bullish | Bullish | Neutral | Bullish | +0.0% | +13.3% | +44.8% | 4,754.18 |
| Belgium | 61% | Neutral | Bullish | Neutral | Bullish | +3.1% | +15.4% | +24.5% | 4,914.46 |
| Canada | 67% | Bearish | Bullish | Bullish | Bullish | +5.3% | +16.7% | +19.5% | 29,912.19 |
| Denmark | 47% | Bullish | Bearish | Bullish | Neutral | -3.8% | -12.8% | -32.9% | 1,470.20 |
| Finland | 73% | Bullish | Bullish | Neutral | Bullish | +7.7% | +18.1% | +29.9% | 11,713.29 |
| France | 65% | Bullish | Bullish | Neutral | Bullish | +1.2% | +5.0% | +16.6% | 5,880.65 |
| Germany | 58% | Neutral | Bullish | Neutral | Bullish | -3.1% | +3.1% | +32.6% | 23,569.96 |
| Ireland | 69% | Bullish | Bullish | Neutral | Neutral | +3.9% | +13.4% | +32.5% | 12,012.45 |
| Italy | 83% | Bullish | Bullish | Bullish | Bullish | +2.2% | +11.9% | +36.6% | 45,467.82 |
| Japan | 61% | Neutral | Bullish | Bearish | Neutral | +16.0% | +27.1% | +27.0% | 50,276.37 |
| Netherlands | 62% | Neutral | Bullish | Bullish | Neutral | +5.9% | +7.9% | +17.6% | 950.77 |
| New Zealand | 80% | Bullish | Bullish | Bullish | Bullish | +1.6% | +7.9% | +6.0% | 1,384.57 |
| Norway | 63% | Bullish | Neutral | Neutral | Bullish | -0.6% | +8.9% | +23.4% | 1,839.84 |
| Spain | 79% | Bullish | Bullish | Bullish | Bullish | +6.4% | +20.8% | +50.7% | 1,576.18 |
| Sweden | 52% | Bullish | Neutral | Neutral | Neutral | -1.4% | +4.7% | +16.6% | 1,709.89 |
| Switzerland | 70% | Bullish | Neutral | Bullish | Bullish | +4.1% | +5.0% | +13.5% | 12,298.35 |
| Un. Kingdom | 68% | Bullish | Bullish | Neutral | Bullish | +4.3% | +11.9% | +22.4% | 9,682.57 |
| USA | 59% | Bearish | Bullish | Neutral | Bullish | +5.3% | +18.9% | +12.2% | 6,728.80 |
| Argentina | 67% | Bearish | Bullish | Bullish | Neutral | +14.6% | +4.3% | +0.7% | 2,864,647 |
| Brazil | 69% | Bullish | Bullish | Bearish | Bullish | +15.0% | +19.2% | +30.5% | 154,064.00 |
| Czech Rep. | 75% | Bullish | Bullish | Bullish | Neutral | +6.0% | +19.3% | +63.6% | 2,426.91 |
| Chile | 67% | Neutral | Bullish | Bullish | Neutral | +15.1% | +15.3% | +50.9% | 48,240.17 |
| China | 71% | Neutral | Bullish | Bullish | Bullish | +10.9% | +21.5% | +16.7% | 3,997.56 |
| Greece | 80% | Bullish | Bullish | Bullish | Bullish | -4.7% | +16.6% | +52.0% | 1,986.89 |
| Egypt | 71% | Neutral | Bullish | Bullish | Neutral | +13.4% | +34.4% | +33.0% | 39,949.66 |
| Hong Kong | 58% | Neutral | Bullish | Neutral | Neutral | +6.5% | +14.8% | +26.6% | 26,241.83 |
| Hungary | 78% | Bullish | Bullish | Neutral | Bullish | +4.9% | +23.1% | +60.7% | 107,306.70 |
| India | 58% | Neutral | Neutral | Bullish | Bullish | +2.8% | +0.9% | -0.4% | 83,216.28 |
| Indonesia | 80% | Bullish | Bullish | Bullish | Neutral | +8.5% | +21.6% | +8.1% | 8,394.59 |
| Israel | 64% | Neutral | Bullish | Neutral | Neutral | +18.0% | +37.8% | +74.6% | 3,389.34 |
| Korea | 55% | Bearish | Bullish | Neutral | Bearish | +17.2% | +46.9% | +47.6% | 3,953.76 |
| Malaysia | 73% | Bullish | Bullish | Bullish | Neutral | +5.6% | +7.7% | +5.2% | 1,619.13 |
| Mexico | 85% | Bullish | Bullish | Bullish | Bullish | +9.5% | +18.2% | +33.7% | 63,376.13 |
| Philippines | 58% | Bullish | Bearish | Bullish | Bearish | -12.6% | -16.3% | -18.2% | 5,759.37 |
| Poland | 82% | Bullish | Bullish | Bullish | Bullish | -0.6% | +10.2% | +48.7% | 110,985.20 |
| Portugal | 71% | Bullish | Bullish | Neutral | Bullish | +5.2% | +24.1% | +36.8% | 5,378.02 |
| Russia | 56% | Bullish | Bearish | Bullish | Bullish | -14.8% | -7.4% | +36.1% | 995.35 |
| Singapore | 72% | Bullish | Bullish | Bullish | Neutral | +4.3% | +14.1% | +21.4% | 467.48 |
| Sth Africa | 73% | Neutral | Bullish | Bullish | Bullish | +11.0% | +26.6% | +33.8% | 101,451.30 |
| Taiwan | 49% | Bearish | Bullish | Neutral | Bearish | +10.9% | +28.7% | +22.7% | 27,651.41 |
| Thailand | 73% | Bullish | Bullish | Bullish | Neutral | +3.2% | +9.3% | -6.0% | 1,302.91 |
| Turkey | 52% | Bearish | Neutral | Neutral | Bullish | -4.1% | +6.8% | -3.2% | 10,924.53 |
| Venezuela | 56% | Neutral | Bullish | Neutral | Bearish | +62.6% | +172.5% | +213.2% | 1,602.81 |

**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*

## Company News

**abrdn Asia Focus plc** has changed its name to **Aberdeen Asia Focus plc** - following its Fund Manager's example and returning to the use of vowels and capital letters.

**CQS Natural Resources Growth and Income** lifted net assets 4.6% in the year to 30 June, far outperforming its two benchmark indices that were *down* -4.5% and *down* -7.7%. The share price was up +9.3%.

Net assets and the share price are up about 40% since 30 June. This report (dated 28 October) seems so out of date!

The annual dividend was 8.03 pence, up 21.7%.

The company has also declared a first quarter dividend for the new financial year (to June 2026) of 6.02 pence per share (ex-dividend 30 October, payable 28 November). This reflects the new "dividend" policy where the company will distribute 2% of net assets per quarter (i.e. 8.0% annually).

The company has also announced a new *Share Buyback Policy*. The company will "use share buybacks to maintain a single-digit discount to net assets". Presumably that means the company would buy-back shares aggressively if the share price drops to a 10% or greater discount but it may also buy-back some shares at larger single-digit discounts.

It would also issue shares "at a premium to net assets".

**Fidelity Japan Trust** will merge with **AVI Japan Opportunities** via a scheme of arrangement.

Individual shareholders had the option to elect to either (1) roll over their investment and receive shares in AVI Japan Opportunities shares or (2) receive cash from the partial winding up.

This election closed on 7 November - but as we have mentioned previously, Option 1 is the default option, so doing nothing will get you the AVI Japan shares.

The cash redemption option will be limited to 50% of the portfolio, so if too many people chose this option the allocation will be scaled back (and they will receive mainly cash but some AVI Japan shares).

The election results will be announced on 10 November and Fidelity Japan shares will be suspended from trading.

Details of the number of AVI Japan shares for each Fidelity Japan share (based on their net assets) will be announced on 27 November and the new AVI Japan shares will be issued and begin trading on 28 November.

Details of the liquidation proceeds will also be announced on 27 November with payments made about 11 December.

**India Capital Growth** is holding a two yearly *Redemption Facility* where shareholders can request some or all of their shares be redeemed at a 3% discount to net assets. Or, at least, 97% of the amount realised from selling the redemption pool assets. The amount *may* vary from the net assets of the continuing shares owing to prices realised and movements in the exchange rate.

Shareholders can make the redemption request until 28 November, the shares will be sold and the redemption price will be announced on 8 December, with payment expected around 15 December.

The shares are currently trading at an 11% discount to net assets, so if you wanted to exit, the *Redemption Facility* could be better than selling the shares on-market. If - like us - you want to remain an investor, then it is probably best to do nothing.

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## Share Repurchases

**Aberforth Smaller Companies Trust plc** made 19 on-market trades over the last four weeks, buying back a total of 449,500 of its own shares and returning £6.86 million to investors. Bought at an 11-13% discount, these trades would also have added £935,000 to net assets (for the remaining shareholders).

**CQS Natural Resources Growth and Income** made just one trade, repurchasing 10,000 shares for £26,513.

**Aberdeen Asia Focus** made a total of 14 trades, buying back 1,325,000 shares for £4.91 million.

**Scottish Oriental Smaller Companies** bought back 315,000 shares, in nine trades, at a cost of £911,955.

**India Capital Growth** made nine trades, buying back 392,000 shares and returned £675,717 to investors.

**Baillie Gifford Shin Nippon** repurchased 620,892 shares, in just three trades, for £822,566.

**Herald Investment Trust** made 12 on-market trades to buyback 350,752 shares for £8.71 million. The shares are currently trading at a large 16% *discount* to net assets.

**Templeton Emerging Markets** made only 10 trades, but four larger trades lifted the total number of shares repurchased to 5,093,260 shares. This returned £11.97 million to investors - and boosted net assets £1.33 million for the remaining shareholders!

| 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 | | 820.25p | 1919.2 | +134 |
| | **United Kingdom** | | | | | | | | |
| BUY | Aberforth Smaller Cos Trt plc | ASL | 15/07/03 | 375.5p | 1042.0 | -13% | 1488.00p | 3481.5 | +234 |
| | **Gold & Commodities** | | | | | | | | |
| BUY | VanEck V. Gold Miners | GDGB | 14/01/19 | 1731.0p | 3253.8 | | 6080.00p | 14225.6 | +337 |
| BUY | VanEck V. Junior Gold Miners | GJGB | 14/01/19 | 2011.0p | 3780.1 | | 6255.00p | 14635.0 | +287 |
| HOLD | CQS Natural Resources G&I | CYN | 11/01/21 | 136.8p | 256.1 | -2% | 282.00p | 659.8 | +158 |
| | **Asian Regional** | | | | | | | | |
| HOLD | Aberdeen Asia Focus | AAS | 09/09/03 | 17.8p | 49.6 | -9% | 352.50p | 824.8 | +1564 |
| HOLD | Scot Oriental Smaller Coy | SST | 11/11/03 | 24.4p | 66.1 | -12% | 288.00p | 673.8 | +919 |
| HOLD | India Capital Growth plc | IGC | 07/11/16 | 80.5p | 137.6 | -11% | 176.00p | 411.8 | +199 |
| | **Japan** | | | | | | | | |
| HOLD | Baillie Gifford Shin Nippon plc | BGS | 11/01/94 | 31.2p | 88.1 | -10% | 126.00p | 294.8 | +235 |
| HOLD | Fidelity Japan Trust plc | FJV | 10/01/06 | 126.0p | 322.7 | -2% | 232.50p | 544.0 | +69 |
| | **Internaional** | | | | | | | | |
| BUY | Herald Investment Trust | HRI | 12/10/04 | 310.8p | 820.1 | -16% | 2365.00p | 5533.5 | +575 |
| BUY | iShares Oil & Gas Exp & Prod | SPOG | 08/04/19 | 1287.0p | 2491.8 | | 1965.00p | 4597.6 | +85 |
| HOLD | Templeton Emerging Markets | TEM | 11/01/21 | 199.2p | 373.0 | -11% | 232.50p | 544.0 | +46 |

The average Gains/Losses of all current investments from initial recommendation is +372.4%. This is equal to an average annual rate of +26.1%, 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 +16.0%.

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# Investment Fund Survey

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | **NEW ZEALAND** | | | | | | |
| | NEW ZEALAND BASED UNIT TRUSTS | | | | | | |
| | Fisher NZ Growth Fund | Low | +2% | 0.43 | 28 | -2 | -2 |
| | NEW ZEALAND LISTED INVESTMENT TRUSTS | | | | | | |
| | Mid-Cap Index | Low | -1% | 0.46 | 14 | 14 | 10 |
| | TeNZ | Medium | -3% | 0.78 | 10 | -4 | 1 |

**New Zealand**




| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | **AUSTRALIA** | | | | | | |
| | NEW ZEALAND BASED UNIT TRUSTS | | | | | | |
| | Fisher Australian Growth | Medium | +0% | 0.41 | 34 | -0 | -3 |
| | AUSTRALIAN LISTED INVESTMENT TRUSTS | | | | | | |
| | Argo Investments | Very Low | -6% | 0.60 | 7 | 7 | 4 |
| Avoid | Australian Foundation | Very Low | -7% | 0.45 | 6 | 2 | 3 |
| | Diversified United Inv. | Very Low | -2% | 0.54 | 20 | 5 | 3 |
| | NEW ZEALAND LISTED INVESTMENT TRUSTS | | | | | | |
| | Ozzy Tortis | Medium | -0% | 0.77 | 32 | 9 | 7 |

**Australia**




| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | **GOLD & MINING** | | | | | | |
| | UNITED KINGDOM BASED UNIT TRUSTS | | | | | | |
| Avoid | Baring Global Agriculture | Very Low | -15% | 0.33 | -14 | 2 | -1 |
| Avoid | Baring Global Resources | Low | -7% | 0.71 | 27 | 15 | 12 |
| Buy | Blackrock Gold & General | Very High | +17% | 0.65 | 213 | 81 | 41 |
| Avoid | Blackrock Natural Resources | Low | -8% | 0.75 | 20 | 15 | 9 |
| | Guinness Global Energy | Low | -5% | 0.44 | 19 | 13 | 10 |
| | JPM Natural Resources | Medium | -4% | 0.91 | 42 | 29 | 21 |
| Buy | Ninety One Global Gold | Very High | +20% | 0.69 | 225 | 90 | 49 |
| | Pictet Clean Energy | Very Low | +1% | 0.19 | 77 | 31 | 19 |
| Avoid | Pictet Timber | Very Low | -12% | 0.26 | 3 | -12 | -2 |
| | Pictet Water | Very Low | -3% | 0.16 | 38 | 7 | 4 |
| Avoid | Quilter Natural Resources | Medium | -7% | 0.89 | 33 | 24 | 19 |
| Buy | Quilter Precious Metals | Very High | +19% | 0.67 | 203 | 79 | 41 |
| | UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | |
| Avoid | Blackrock Energy & Res | High | -8% | 0.76 | 31 | 26 | 22 |
| Avoid | Blackrock World Mining | Very High | -12% | 0.68 | 26 | 30 | 18 |
| | CQS Nat Res High Yld | Very High | +2% | 0.50 | 61 | 60 | 34 |
| Buy | Golden Prospect | Very High | +31% | 0.59 | | 102 | 51 |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | **EMERGING MARKETS** | | | | | | |
| | UNITED KINGDOM BASED UNIT TRUSTS | | | | | | |
| | Abrdn Emerging Markets Inc Equ | High | +3% | 0.53 | 100 | 39 | 19 |
| | Abrdn Emerging Markets Equity | High | -2% | 0.92 | 71 | 34 | 23 |
| | Allianz Emerging Markets | Medium | +3% | 0.92 | 92 | 32 | 14 |
| | BG Emerging Markets | Very High | +0% | 0.93 | 95 | 36 | 23 |
| | BG Emerging Mkts Leading Cos | Very High | -1% | 0.93 | 76 | 26 | 17 |
| | Baring Global Emerging Mkts | Very High | -0% | 0.73 | 78 | 32 | 20 |
| | Blackrock Emerging Markets | High | -4% | 0.94 | 57 | 26 | 20 |
| | Dimensional Emerging Markets | Medium | +2% | 0.96 | 75 | 28 | 15 |
| | FSSA Global Emerging Markets | Low | +2% | 0.68 | | 26 | 12 |
| | Fidelity Emerging Markets | Medium | -1% | 0.94 | 74 | 33 | 19 |
| | Fidelity Index E/Markets | High | +0% | 0.97 | 79 | 32 | 18 |
| | First Trust Emerging Markets | Low | -1% | 0.46 | | 27 | 14 |
| | HSBC MSCI Emerging Markets | Medium | -1% | 0.93 | 66 | 31 | 18 |
| | Invesco Global Em Markets (UK) | Medium | +5% | 0.90 | 105 | 36 | 17 |
| | JOHCM Global Emerging Markets | Medium | -1% | 0.84 | 58 | 29 | 16 |
| | JPM Emerging Markets | High | -2% | 0.93 | 77 | 38 | 23 |
| | JPM Emerging Mkts Income | Medium | +2% | 0.93 | 83 | 28 | 17 |
| | Janus Hend Emerging Mkts Opp | Medium | -2% | 0.93 | 69 | 31 | 19 |
| | Jupiter Global E/Markets | Medium | +0% | 0.79 | 78 | 31 | 22 |
| | L & G Global E/Markets Index | Medium | +1% | 0.94 | 73 | 27 | 15 |
| | Lazard Developing Markets | High | -1% | 0.94 | 81 | 32 | 22 |
| | Liontrust Emerging Markets | Medium | -2% | 0.87 | 71 | 29 | 19 |
| | M & G Global E/Markets | High | +4% | 0.89 | 96 | 33 | 19 |
| | MFS Meridian Emerging Mkts | Very High | +5% | 0.87 | 115 | 35 | 13 |
| Avoid | McInroy & Wood E/Markets | Medium | -11% | 0.66 | 14 | 9 | 12 |
| | Ninety One Emerging Markets | Medium | +3% | 0.92 | 98 | 41 | 20 |
| Avoid | PUTM ACS Emerging Markets | High | -8% | 0.26 | | 3 | -10 |
| | PUTM ACS Sust Index Em Mkts | Medium | +3% | 0.83 | 81 | 27 | 16 |
| | Quilter Emeeging Markets Inc | Medium | +2% | 0.96 | 81 | 29 | 19 |
| | Quilter Emerging Markets Gth | High | -1% | 0.90 | 77 | 37 | 23 |
| | Quilter Emwerging Markets Eq | Medium | +1% | 0.83 | 70 | 26 | 19 |
| | Redwheel Global Emerging Mkts | High | -4% | 0.71 | 67 | 35 | 20 |
| | Schroder Gbl Emerging Mkts | High | +0% | 0.92 | 86 | 37 | 24 |
| | Scot Wid Emerging Markets | Medium | +2% | 0.95 | 82 | 29 | 17 |
| Avoid | Stewart Glb E/Markets Sust | Very Low | -7% | 0.65 | 26 | 6 | 10 |
| | Stewart Global E/M Leaders | Low | -6% | 0.69 | 28 | 10 | 11 |
| Buy | T Rowe Price Frontier Markets | Very Low | +7% | 0.39 | 85 | 29 | 13 |
| | Templeton Emerging Mkts Sm Cos | Very Low | +0% | 0.61 | 54 | 13 | 4 |
| | UBS Global Emerging Markets | Medium | -1% | 0.90 | 73 | 32 | 17 |
| | Vanguard Emerging Markets | High | +0% | 0.94 | 81 | 33 | 18 |
| | Wellington Em Mkts Research | High | +0% | 0.87 | | 32 | 20 |
| | UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | |
| Buy | Ashoka WhiteOak E/Mkts | Very Low | +12% | 0.06 | | 33 | 14 |
| | Blackrock Frontiers | Very Low | +4% | 0.01 | | 26 | 7 |
| Buy | Fidelity Emerg Markets | Medium | +7% | 0.58 | | 45 | 17 |
| | JPM Emerging Markets | High | -2% | 0.70 | 70 | 32 | 17 |
| | JPM Global E/Markets | Medium | +1% | 0.65 | | 31 | 13 |
| | Templeton Emerging Mkts | High | +4% | 0.84 | 109 | 50 | 22 |

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | **LATIN AMERICA** | | | | | | |
| | UNITED KINGDOM BASED UNIT TRUSTS | | | | | | |
| | Abrdn Latin American Equity | Medium | +1% | 0.97 | 28 | 29 | 19 |
| | BNY Mellon Brazil Equity | High | +3% | 0.89 | 38 | 35 | 20 |
| | Fidelity Latin America | Medium | +1% | 0.90 | 39 | 33 | 22 |
| | Liontrust Latin America | Medium | +2% | 0.95 | 31 | 28 | 18 |
| | UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS | | | | | | |
| | Blackrock Latin Amer. | Medium | -4% | 0.81 | 11 | 28 | 10 |

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**Brazil**




**Mexico**




**Chile**




## FAR EASTERN / PACIFIC (EXCL JAPAN)

### UNITED KINGDOM BASED UNIT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | Abrdn Asian Pacific Ret | High | -4% | 0.96 | 55 | 24 | 17 |
| | Allianz Tot Ret Asian | High | -2% | 0.90 | 68 | 30 | 19 |
| | BG Developing Asia Pacific | Low | -2% | 0.77 | 39 | 17 | 7 |
| | BG Pacific | Very High | -1% | 0.96 | 83 | 34 | 22 |
| | Baring ASEAN Frontiers | Low | -1% | 0.71 | 36 | 14 | 10 |
| | Baring East | Very High | -2% | 0.93 | 70 | 34 | 20 |
| | Blackrock Asia | High | +0% | 0.91 | 77 | 33 | 18 |
| | FSSA Asian Focus | Medium | -0% | 0.93 | | 21 | 12 |
| | Fidelity Asia | High | -0% | 0.94 | 84 | 33 | 21 |
| | Fidelity Asia Pacific Opps | Medium | -0% | 0.84 | 59 | 19 | 12 |
| | Fidelity Asian Dividend | Medium | -1% | 0.91 | 47 | 21 | 12 |
| | Fidelity Asian Spec Sits | Very High | -2% | 0.93 | 78 | 31 | 20 |
| | Fidelity Index Pacific | Very Low | +3% | 0.74 | 55 | 20 | 8 |
| | GAM Star Asian Equity | High | -1% | 0.89 | 66 | 33 | 19 |
| | Guinness Asian Equity Income | Medium | +1% | 0.73 | 59 | 19 | 8 |
| Avoid | HSBC MSCI Indonesia | Low | -20% | 0.36 | -22 | -18 | 2 |
| | HSBC MSCI Pacific | Low | -2% | 0.73 | 36 | 15 | 7 |
| | HSBC Pacific Index | Medium | +3% | 0.87 | 91 | 35 | 20 |
| | IFSL Marlborough Far East Gth | Very High | -1% | 0.92 | 73 | 33 | 21 |
| | Invesco Asian (UK) | High | +3% | 0.96 | 94 | 36 | 18 |
| | Invesco Pacific (UK) | Medium | +6% | 0.94 | 103 | 36 | 16 |
| | JOHCM Asia (ex Japan) | High | -2% | 0.86 | 63 | 24 | 18 |
| | JOHCM Asia (ex Japan) Small | Medium | -3% | 0.77 | 36 | 17 | 11 |
| | JPM Asia | Very High | -2% | 0.90 | 77 | 32 | 23 |
| | Janus Hend Asian Dividend | Medium | +2% | 0.95 | 67 | 29 | 14 |
| | Jupiter Asian Income | Medium | +5% | 0.88 | 81 | 26 | 15 |
| | L & G Asia Pacific Eqty Inc | Medium | +6% | 0.95 | 86 | 32 | 17 |
| | L & G Pacific Index | Medium | +3% | 0.86 | 90 | 35 | 20 |
| | M & G Asian | High | +5% | 0.96 | 110 | 36 | 19 |
| | Matthews Asia Dividend | Medium | +4% | 0.62 | 71 | 36 | 11 |
| | Matthews Pacific Tiger | High | -5% | 0.94 | 55 | 29 | 19 |
| | PUTM ACS Asia Pacific | Medium | -6% | 0.59 | | 5 | 10 |
| Buy | PUTM ACS Sust Index Asia Pac | Medium | +7% | 0.86 | 112 | 42 | 20 |
| | PUTM Far East | Medium | -3% | 0.90 | 60 | 24 | 17 |
| | Pictet Pacific | Very Low | +2% | 0.74 | 53 | 19 | 7 |
| | Quilter Asia Pacific Large Cap | High | +3% | 0.96 | 93 | 36 | 18 |
| | Quilter Asia Pcific | Low | -1% | 0.84 | 60 | 20 | 12 |
| | Royal London Asia Pac Tracker | Medium | +4% | 0.82 | 92 | 35 | 22 |
| | Schroder Asian Alpha | High | -1% | 0.97 | 76 | 32 | 19 |
| | Schroder Asian Income | Low | +5% | 0.70 | 81 | 43 | 16 |
| | Schroder Asian Income Max. | Medium | +2% | 0.97 | 64 | 23 | 12 |
| | Stewart Asia Pacific Leaders | Medium | -4% | 0.79 | 34 | 10 | 11 |
| | Stewart Asia Pacific Sust | Medium | -4% | 0.79 | 31 | 5 | 10 |
| | Templeton Asian Growth | High | -1% | 0.94 | 69 | 27 | 17 |
| | Vanguard Pacific (ex Jap) | Very Low | +3% | 0.76 | 56 | 19 | 7 |

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | Abrdn Asia Focus | Medium | +6% | 0.81 | 90 | 41 | 15 |
| | Abrdn Asian Income | Medium | -3% | 0.86 | 58 | 27 | 13 |
| | Fidelity Asian Values | Medium | +0% | 0.77 | 67 | 27 | 12 |
| | Invesco Asia | High | -0% | 0.82 | 77 | 37 | 19 |
| | JPM Asian | High | -2% | 0.89 | 74 | 31 | 18 |
| | Pacific Assets | Medium | -5% | 0.62 | 28 | 7 | 7 |
| | Pacific Horizons | Very High | -4% | 0.79 | 70 | 45 | 25 |
| | Schroder Asia Pacific | High | -1% | 0.65 | 72 | 32 | 16 |
| | Schroder Asian TR | High | -1% | 0.89 | | 27 | 17 |
| | Schroder Oriental Inc. | Medium | +0% | 0.93 | 66 | 31 | 13 |
| | Scottish Oriental Sm Co | Low | +3% | 0.48 | 52 | 7 | -1 |

## FAR EASTERN / PACIFIC (INCL JAPAN)

### UNITED KINGDOM BASED UNIT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | Stewart Asia Pacific & Japan | Medium | +2% | 0.88 | 22 | 1 | 4 |

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | Henderson Far East Inc. | High | -2% | 0.92 | 16 | 13 | 9 |

## HONG KONG / CHINA REGION

### UNITED KINGDOM BASED UNIT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | BG China | High | -3% | 0.87 | 63 | 38 | 20 |
| Avoid | FSSA All China B | Medium | -11% | 0.77 | | 19 | 10 |
| Avoid | FSSA Greater China | Very Low | -8% | 0.75 | | 19 | 11 |
| | Fidelity China Focus | Low | -2% | 0.64 | 62 | 29 | 9 |
| | GS All China | Medium | -4% | 0.92 | 54 | 33 | 17 |
| | HSBC MSCI China | Medium | -0% | 0.91 | 78 | 37 | 14 |
| | HSBC MSCI China A | Very Low | -5% | 0.48 | 28 | 26 | 19 |
| Buy | HSBC MSCI Taiwan | Very Low | +14% | 0.05 | 133 | 33 | 21 |
| | Invesco China Equity | Medium | -1% | 0.92 | 73 | 33 | 14 |
| | Janus Hend China Growth | Medium | -5% | 0.90 | 67 | 38 | 16 |
| | Jupiter China | Medium | +5% | 0.85 | 95 | 50 | 14 |
| | Liontrust China | Medium | -2% | 0.87 | 71 | 32 | 12 |
| | Matthews China | Medium | -1% | 0.69 | 76 | 33 | 19 |
| | Pictet China | Medium | -3% | 0.85 | 67 | 32 | 13 |
| | Polar China Stars | Medium | -1% | 0.86 | 63 | 33 | 15 |
| | Quilter China Equity | Medium | -4% | 0.90 | 67 | 38 | 15 |
| | T Rowe Price China Evolution | Very Low | -3% | 0.41 | 54 | 33 | 19 |
| | Templeton China | Medium | -5% | 0.89 | 60 | 36 | 15 |
| | Wellington All-China Focus | Low | -6% | 0.78 | 26 | 14 | |

### UNITED KINGDOM BASED LISTED INVESTMENT TRUSTS

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | BG China Growth | High | -2% | 0.82 | 74 | 49 | 22 |
| | Fidelity China Spec Sit | Very High | +3% | 0.78 | 100 | 56 | 17 |
| Avoid | JPM Chinese | Very High | -12% | 0.82 | 34 | 35 | 20 |

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## Hong Kong




## China




## Taiwan




## *KOREA*

### United Kingdom based Unit Trusts

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | Baring Korean | High | +3% | 0.93 | 95 | 68 | 33 |
| | Franklin FTSE Korea | High | -2% | 0.92 | | 68 | 37 |
| | HSBC MSCI Korea Capped | High | +0% | 0.91 | 90 | 69 | 40 |

## Korea




## *INDIA*

### United Kingdom based Unit Trusts

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | FSSA Indian Subcontintent | Medium | -0% | 0.79 | | -3 | 2 |
| | Fidelity India Focus | Low | +1% | 0.87 | 38 | 6 | 4 |
| | Franklin India | Low | +0% | 0.60 | | 5 | 2 |
| | GS India Equity | Medium | +4% | 0.69 | 49 | 3 | 5 |
| Buy | Jupiter India | High | +12% | 0.68 | 94 | 14 | 8 |
| | Liontrust India | Medium | +1% | 0.75 | 34 | -4 | 3 |
| | Matthews India | Medium | +5% | 0.78 | 56 | 5 | 8 |
| | Pictet Indian Equities | Low | +4% | 0.85 | 44 | 2 | 3 |
| | Stewart India Subcontinent | High | -2% | 0.75 | 23 | -6 | 1 |

### United Kingdom based Listed Investment Trusts

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| Buy | Abrdn New India | Very High | +10% | 0.69 | | 13 | 2 |
| | Ashoka India Equity | High | +3% | 0.55 | | 10 | 4 |
| Buy | India Capital Growth | High | +8% | 0.32 | 60 | 3 | -1 |
| | JPM Indian | High | +5% | 0.67 | 50 | 16 | 4 |

## Indian




## *JAPAN*

### United Kingdom based Unit Trusts

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | AXA Framlington Japan & Gen. | Very Low | +3% | 0.56 | 69 | 38 | 16 |
| | BG Japan | Very Low | +3% | 0.33 | 56 | 31 | 13 |
| | Capital Group Japan Equity | Very Low | +3% | 0.46 | 52 | 25 | 7 |
| | Fidelity Index Japan | Very Low | +5% | 0.61 | 83 | 35 | 17 |
| Buy | Fidelity Japan | Very Low | +9% | 0.53 | 96 | 46 | 16 |
| Avoid | GAM Star Japan Equity | Very Low | -8% | 0.37 | 21 | 3 | 2 |
| | GS Japan Portfolio | Very Low | +6% | 0.39 | 71 | 28 | 14 |
| | HSBC Japan Index | Very Low | +5% | 0.53 | 81 | 34 | 16 |
| | HSBC MSCI Japan | Very Low | +4% | 0.41 | | 29 | 12 |
| | JPM Japan Growth | Low | +6% | 0.68 | 97 | 44 | 17 |
| | Jupiter Japan Income | Very Low | +5% | 0.33 | 68 | 34 | 13 |
| | L & G Japan Index | Very Low | +4% | 0.58 | 79 | 33 | 16 |
| Buy | Man GLG Japan Core Alpha | Very Low | +11% | 0.22 | 100 | 37 | 14 |
| Buy | Nomura Japan Strategic Value | Very Low | +17% | 0.42 | 163 | 49 | 19 |
| | Omnis Japanese Equity | Very Low | +4% | 0.46 | 69 | 29 | 13 |

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| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| | PUTM ACS Japan | Very Low | +5% | 0.51 | 84 | 34 | 16 |
| | PUTM ACS Sust Index Japan | Very Low | +5% | 0.33 | 68 | 35 | 13 |
| | Pictet Japan | Very Low | +4% | 0.62 | 83 | 34 | 16 |
| | Pictet Japanese Equity Opps | Very Low | +4% | 0.52 | 69 | 28 | 12 |
| Buy | Polar Japan Value | Very Low | +10% | 0.15 | 81 | 35 | 12 |
| Buy | Quilter Japanese | Very Low | +7% | 0.54 | 94 | 38 | 20 |
| | Royal London Japan Growth | Very Low | +5% | 0.64 | 82 | 35 | 16 |
| | Schroder Tokyo | Very Low | +6% | 0.49 | 76 | 30 | 14 |
| | Scot Wid Japan Equity | Very Low | +4% | 0.56 | 79 | 34 | 15 |
| | Vanguard Japan Stock Index | Very Low | +6% | 0.31 | 82 | 33 | 16 |
| | **United Kingdom based Listed Investment Trusts** | | | | | | |
| Buy | AVI Japan Opp Trust | Very Low | +15% | 0.01 | | 34 | 2 |
| | JPM Japanese | Low | +6% | 0.70 | 94 | 50 | 17 |
| | Japan Income & Growth | Very Low | +0% | 0.42 | | 31 | 13 |
| | Schroder Japan Growth | Very Low | +3% | 0.59 | 75 | 32 | 17 |

**Japan**




## JAPAN SMALLER COS

**United Kingdom based Unit Trusts**

| Current Advice | Investment Fund | Risk Rating | Superiority Rating | Market Correlation | Performance 36 mth | 12 mth | 3 mth |
|---|---|---|---|---|---|---|---|
| Avoid | BG Japan Small | Low | -11% | 0.42 | 0 | 18 | 3 |
| | Fidelity Japan Small Coys | Medium | +2% | 0.62 | 65 | 30 | 15 |
| | Invesco Japan Small Coys (UK) | Medium | +1% | 0.49 | 48 | 35 | 6 |
| | M & G Jap Small Cos | Medium | +3% | 0.32 | 67 | 28 | 13 |
| | **United Kingdom based Listed Investment Trusts** | | | | | | |
| Avoid | B Gifford Shin Nippon | Low | -11% | 0.38 | -1 | 22 | 3 |
| | Baillie Gifford Japan | Medium | -2% | 0.52 | 41 | 44 | 13 |
| | Fidelity Japan Values | Very High | -0% | 0.66 | 71 | 65 | 22 |

## CANADA

**United Kingdom based Unit Trusts**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | HSBC MSCI Canada | Medium | +1% | 1.00 | 57 | 28 | 13 |

**Canada**




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

## TECHNOLOGY

**United Kingdom based Unit Trusts**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | AXA Framlington Biotech | Medium | -6% | 0.60 | 38 | 16 | 25 |
| | AXA Framlington Glb Tech. | Medium | +6% | 0.64 | 116 | 43 | 23 |
| Avoid | AXA Framlington Health | Very Low | -8% | 0.60 | 23 | 2 | 15 |
| Buy | Fidelity Global Technology | Medium | +8% | 0.68 | 122 | 33 | 16 |
| Buy | Janus Hend Global Technology | Medium | +13% | 0.68 | 173 | 41 | 21 |
| Avoid | L & G Global Health & Pharm. | Very Low | -8% | 0.40 | 19 | -0 | 9 |
| Buy | L & G Global Technology | High | +14% | 0.66 | 195 | 45 | 24 |
| Buy | Liontrust Global Technology | Very High | +14% | 0.65 | 193 | 53 | 24 |
| | NYSE Arca Biotech. | Medium | -0% | 0.55 | | 18 | 20 |
| | Pictet Biotech | Very High | -4% | 0.57 | 63 | 29 | 37 |
| Buy | Pictet Digital Communications | Medium | +10% | 0.64 | 149 | 35 | 13 |
| Avoid | Pictet Health | Very Low | -8% | 0.52 | 18 | -2 | 2 |
| | Polar Biotechnology | Very High | +1% | 0.51 | 77 | 35 | 37 |
| Buy | Polar Global Technology | Very High | +16% | 0.69 | 218 | 73 | 38 |
| | Polar Healthcare Blue | Low | -6% | 0.59 | 31 | 6 | 18 |
| Avoid | Polar Healthcare Discovery | High | -14% | 0.68 | 15 | 12 | 27 |
| | Polar Healthcare Opps | Medium | -4% | 0.68 | 50 | 13 | 24 |
| Avoid | Schroder Global Healthcare | Very Low | -7% | 0.55 | 23 | 3 | 13 |
| Avoid | Wellington Asia Technology | Medium | -28% | 0.53 | | 50 | 29 |
| | Wellington Global Innovation | Medium | +2% | 0.71 | | 21 | 13 |
| | **United Kingdom based Listed Investment Trusts** | | | | | | |
| Buy | Allianz Technology Trt | Very High | +17% | 0.65 | 171 | 55 | 23 |
| Avoid | Bellevue Healthcare | Medium | -18% | 0.55 | | -4 | 15 |
| | Herald Investment Trust | Medium | +1% | 0.40 | 66 | 27 | 6 |
| Buy | Polar Cap Technology | Very High | +13% | 0.69 | 188 | 61 | 26 |
| | Polar Global Healthcare | Low | -5% | 0.62 | 40 | 10 | 20 |
| Avoid | The Biotech Growth Trt | Very High | -11% | 0.50 | 46 | 22 | 51 |
| Avoid | World Healthcare Trust | Low | -8% | 0.52 | 28 | 11 | 18 |

**Technology**




# *Next Issue:*

The next issue of *International Investor* will be emailed in five weeks time on Monday December 8, 2025.

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