



saltydog

INVESTOR

Successful trend investing

April 2025

Trump's unpredictability rattles stock markets

Last month, most stock markets went down, and this month we've already seen volatility at levels comparable with some of the biggest crashes in modern history: Black Monday, the dot-com collapse, the global financial crisis, and the Covid pandemic.

However, this time it doesn't appear to be the direct consequence of structural weaknesses in the global economy. Markets are torn between relief over easing inflation and anxiety about a recession brought on by a global trade war. The problem is uncertainty, and it's being fuelled by US trade policy.

During his campaign, Donald Trump said he would impose tariffs on US imports, but he didn't spell out exactly what they would be or how far he'd go. Since returning to office, we've seen a flurry of announcements - some immediate, others delayed, and some lifted altogether. Tariffs have been used to apply pressure on Colombia, Mexico, and Canada over issues ranging from immigration to border security. In other cases, like with steel,

aluminium, and China, the focus has shifted to protecting US industries or encouraging better trade terms.

What's unclear is what Trump ultimately wants. Is it about stopping imports and bringing manufacturing back to the US? Or is it about lowering tariffs abroad to make it easier for US exporters?

The answer matters because the economic consequences could be very different. Targeted negotiations might settle markets, lowering tariffs and encouraging free trade. An

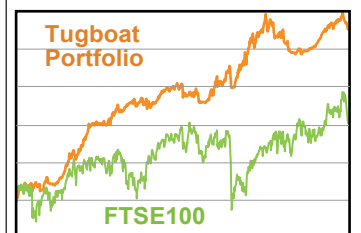
all-out trade war, on the other hand, could raise tariffs globally and tip us into recession.

Investors had a taste of the latter on 'Liberation Day', when tariffs were extended to all countries. Over the following two days, the major US indices dropped by more than 10%. It was only the fourth time that the Nasdaq has seen two days of back-to-back losses of more than 5%. The others were in 1987, on Black Monday and the following Tuesday, in 2001, at the height of the dot-com crash,

Continued on p2

US markets fall by 10% in two days

Our Tugboat portfolio has gone down by 1.6% in the last four weeks.



Average Annual Return 4.6%
Tugboat Portfolio 4 - 5

Ocean Liner 6 - 7

This portfolio has fallen by 4.4% over the last four weeks.



Sector Performance 2025

Our look at the latest IA Sector performance for the last few months.

8

A Short Squeeze

Saltyblog 8

Sector and Fund Performance Tables and Graphs, showing IA sector trends, and highlighting the best performing funds.

9 - 19

Trump's unpredictability rattles stock markets

> Continued from p1

and in 2008, during the Global Financial Crisis. Those crashes were driven by inherent problems in the global financial system, and it took years for stock markets to recover. After the dot-com crash, the Nasdaq took 15 years to get back to its March 2000 peak. This crisis feels more self-inflicted.

Volatility reached levels not seen since the Covid pandemic. Then, just as quickly, markets bounced. Trump announced a 90-day suspension of tariffs for countries that hadn't retaliated, and the S&P 500 jumped by 9.5% - its third-largest one-day gain since the World War II.

The markets are clearly on edge. The swings have been violent, and they're being driven by political decisions that could,

in theory, be reversed just as quickly.

If all parties are willing to come to the table and work toward reducing global tariffs and encouraging free trade, markets could recover quickly. But if it turns into a protracted battle, with countries imposing ever-larger protectionist sanctions, this may just be the beginning of a more serious market collapse.

Stock Market Update

This year started well, with nine of the twelve stock markets that we regularly monitor making gains in January. The European indices led the way, with the Frankfurt DAX posting a 9.2% one-month gain, while the Paris CAC 40 rose by 7.7%.

February was less encouraging - only five of these indices went

up. The standout performer was the Hong Kong Hang Seng, which ended the month up 13.4%, while the worst, the Japanese Nikkei 225, lost 6.1%.

March was even worse. All eight of the developed markets that we track went down, with US indices suffering the largest losses. The Dow Jones dropped by 4.2%, the S&P 500 lost 5.8%, and the Nasdaq fell by an eye-watering 8.2%.

The emerging markets fared slightly better. The Shanghai Composite and Hong Kong Hang Seng managed relatively modest gains of 0.4% and 0.8%, while the Indian Sensex rose by 5.8%. The Brazilian Ibovespa beat them all with a one-month return of 6.1%.

Unfortunately, April has had a disastrous start. After two

weeks, all of the indices that we track are showing month-to-date losses, and we have seen some significant falls.

In the UK, the FTSE 100 has dropped by 7.3% and the FTSE 250 is down 4.9%. On the continent, the French and German markets have suffered even larger falls.

Across the Atlantic, the situation was initially much worse, but their markets have rallied in the last week. However, the Dow Jones has still fallen by 4.3% this month, while the S&P 500 is down 4.4%, and the Nasdaq has lost 3.3%. The Nasdaq is currently 17% lower than its all-time high in December.

The Shanghai Composite, Sensex, and Ibovespa have performed better, but are also showing month-to-date losses.

Index	1st Jan to 31st March	1st April to 30th June	1st July to 30th Sept	1st Oct to 31st Dec	Jan	Feb	Mar	1st to 11th April
FTSE 100	2.8%	2.7%	0.9%	-0.8%	6.1%	1.6%	-2.6%	-7.2%
FTSE 250	1.0%	2.0%	3.8%	-2.0%	1.6%	-3.0%	-4.2%	-4.9%
Dow Jones Ind Ave	5.6%	-1.7%	8.2%	0.5%	4.7%	-1.6%	-4.2%	-4.3%
S&P 500	10.2%	3.9%	5.5%	2.1%	2.7%	-1.4%	-5.8%	-4.4%
NASDAQ	9.1%	8.3%	2.6%	6.2%	1.6%	-4.0%	-8.2%	-3.3%
DAX	10.4%	-1.4%	6.0%	3.0%	9.2%	3.8%	-1.7%	-8.1%
CAC40	8.8%	-8.9%	2.1%	-3.3%	7.7%	2.0%	-4.0%	-8.8%
Nikkei 225	20.6%	-1.9%	-4.2%	5.2%	-0.8%	-6.1%	-4.1%	-5.7%
Hang Seng	-3.0%	7.1%	19.3%	-5.1%	0.8%	13.4%	0.8%	-9.5%
Shanghai Composite	2.2%	-2.4%	12.4%	0.5%	-3.0%	2.2%	0.4%	-2.9%
Sensex	2.0%	7.3%	6.7%	-7.3%	-0.8%	-5.6%	5.8%	-2.9%
Ibovespa	-4.5%	-3.3%	6.4%	-8.7%	4.9%	-2.6%	6.1%	-2.0%

Data source: Morningstar

Membership Scheme

If you know someone else who would be interested in making the most of their investments, please go to the 'membership scheme' section of our website www.saltydoginvestor.com and give us their details.

We will e-mail them, and encourage them to come on board. If they subscribe and pay membership for at least 3 months, then we will send you £50 as a thank you.



Portfolio Update

RICHARD WEBB



Each month I look at how the recent changes in sector performance affect our hypothetical portfolios.

In previous newsletters, I have discussed the rationale behind our example portfolios. If you haven't seen these, subscribers have access to our previous newsletters on our website - saltydoginvestor.com.

There is also an explanation in our members guide.

In last January's newsletter, the Tug had 80% in the 'Safe Haven' Group, the Ocean Liner had 60%, and the Speedboat had 40%.

During the first half of the year, we continued to reduce our 'Safe Haven' allocation as overall sector performance improved. By July, it had fallen to 40% in the Tug, 20% in the Ocean Liner, and 10% in the Speedboat.

We then experienced a period of volatility, with stock markets falling sharply, recovering, and then dropping back down again.

In quarter three, the number of sectors making gains gradually declined - 26 out of 34 in July, 24 in August, then 22 in September.

By October, only 12 sectors were rising. In response, we reduced our equity exposure. Markets rallied in November, only to ease back in December.

January, however, was much more positive, and our analysis showed that nearly all sectors were showing gains. As a result, we significantly reduced the 'Safe Haven' allocation across all portfolios.

Unfortunately, conditions have deteriorated significantly in the last couple of months, and we are now back in a position where most sectors are reporting losses over four weeks. All portfolios are now becoming progressively more defensive.

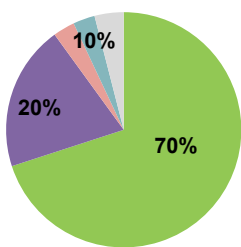
Our example portfolios

Here are the three hypothetical portfolios that we look at each month. They are shown at their most aggressive (under optimum market conditions), and how they are now - based on this month's data.

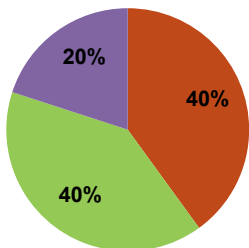
Most sectors made gains in November but then fell in December. January ended up being much more encouraging, but unfortunately February wasn't great, and March was even worse. April hasn't started well either. However, a few sectors are still heading in the right direction.

Portfolio 1 - The Tug

Optimum conditions

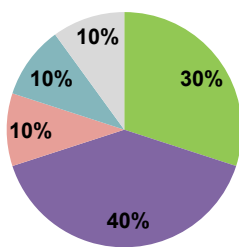


Market conditions
09/04/2025

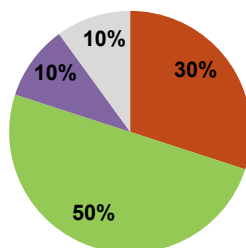


Portfolio 2 - The Ocean Liner

Optimum conditions

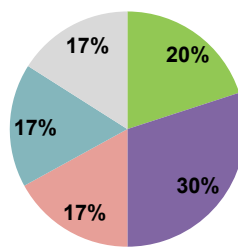


Market conditions
09/04/2025

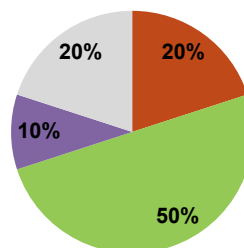


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
09/04/2025



On the next few pages we give the details of the Saltydog Demonstration Portfolios that we use to show how the Saltydog information can be used - details of each trade are reported every week on the website.

Tugboat Portfolio

Objective

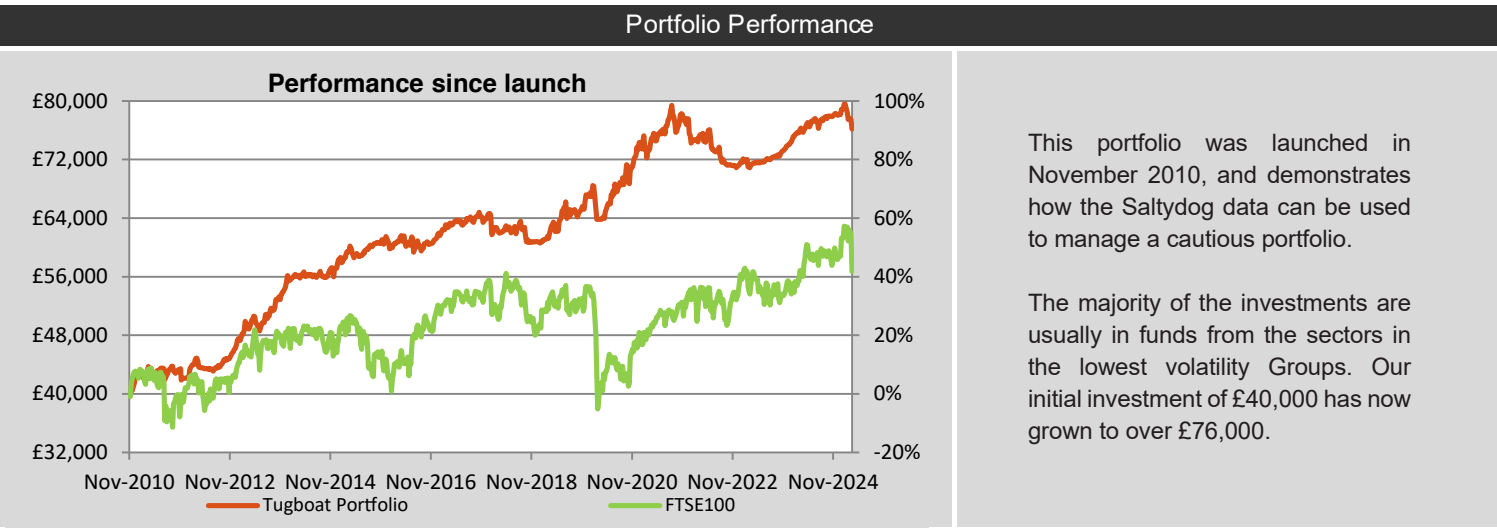
In November 2010 we put just over £40,000 into a fund super-market to demonstrate how the data that we produce can be used to run a simple portfolio.

The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

Because it's designed to weather the storms and make slow, but steady, progress we called it the 'Tugboat'.

The rules that we use to operate it are simple.

- Keep the majority of the portfolio in the 'Slow Ahead' Group, or the 'Safe Haven' and cash if necessary; never invest too much in the riskier 'Full Steam Ahead' Groups, a maximum of 10%.
- Only invest in the more volatile groups when their recent performance justifies it.
- Having determined which groups to invest in, choose the leading sectors from each group.
- Finally, pick funds from these sectors based on their recent performance.



Returns			
Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	-1.6%
Initial Investment	£40,042	Return in the last 3 months	-2.6%
Current Value	£76,185	Return in the last 6 months	0.4%
Return since launch	90.3%	Average Annual Return since launch	4.6%

Current Holdings								
Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
13/10/2022	Royal London Short Term MMF	Safe	116	£11,335	£10,551	£784	7.4%	14.9%
28/09/2023	Schroder High Yield Opportunities	Slow	112	£11,743	£11,000	£743	6.8%	15.4%
14/11/2024	Baillie Gifford High Yield Bond	Slow	288	£11,731	£12,000	£-269	-2.2%	15.4%
15/08/2024	L&G Strategic Bond	Slow	127	£8,112	£8,000	£112	1.4%	10.6%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	16,773	£12,570	£12,000	£570	4.7%	16.5%
06/02/2025	Artemis Income	Steady	667	£2,667	£3,000	£-333	-11.1%	3.5%
05/12/2024	Janus Henderson Global Financials	Specialist	959	£2,354	£2,500	£-146	-5.8%	3.1%
Cash				£15,673				20.6%
Total Portfolio Value				£76,185				

Pending Transactions (these are orders that have been placed, but not yet reflected in the figures above)

This week we are selling the Artemis Income and Janus Henderson Global Financials funds.

[illegible]

Allocation	12th March 2025	9th April 2025
Cash or Safe Haven	25%	35%
Slow Ahead	58%	42%
Steady as She Goes	14%	20%
Full Steam Ahead - Developed	3%	3%
Full Steam Ahead - Emerging	0%	0%
Specialist	0%	0%

We are selling the Janus Henderson Global Financials fund, the only fund that we were holding from these sectors.

Objective

This week we are selling the Artemis UK Select and Janus Henderson Global Financials funds.

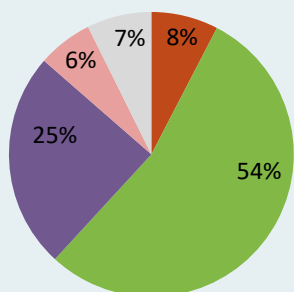
Ocean Liner Portfolio

Other transactions this month

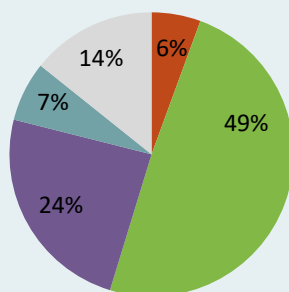
Fund	Group	Value (£)	Transaction	Date
Liontrust Balanced	Slow	£4,238	Sell	13/03/2025
Baillie Gifford American	Developed	£4,256	Sell	13/03/2025
Barings German Growth	Specialist	£2,500	Buy	13/03/2025
Baillie Gifford China	Emerging	£2,500	Buy	13/03/2025
Barings German Growth	Specialist	£2,500	Increase current holding	20/03/2025
Baillie Gifford China	Emerging	£2,500	Increase current holding	20/03/2025

Group Allocation

12th March 2025



9th April 2025



- Cash or Safe Haven
- Slow Ahead
- Steady as She Goes
- Full Steam Ahead - Developed
- Full Steam Ahead - Emerging
- Specialist

At the start of last year, 66% of this portfolio was either in cash or invested in Money Market funds. Over the next six months, that figure declined, reaching 20% by the July newsletter.

After that, sector performance deteriorated, leading to an increase in cash holdings. However, following the US election, markets picked up, and we resumed reinvesting. Unfortunately, global stock markets have suffered a sharp downturn in recent weeks, forcing us to adjust the portfolio once again.

Why we've done what we've done

‘Cash & Safe Haven’ - Down from 8% to 6% of the portfolio, but rising to 27%.

At the end of February, the cash level dropped below 2% - the lowest it had been in a long time. Unfortunately, since then market conditions have taken a turn for the worse. We are in the process of selling a couple of funds, which will bring it up to around 27%.

‘Slow Ahead’ - Down from 54% to 49% of the portfolio.

In the last newsletter, we said that we were selling the Liontrust Balanced fund from the Mixed Investment 40-85% Shares sector. We haven't made any other changes.

‘Steady as She Goes’ - Down from 25% to 24% of the portfolio, and soon to be 10%.

We are in the process of selling the Artemis UK Select fund, which we bought in February and added to in March. Although they haven't suffered as much as the US sectors, the UK equity sectors have still had a tough few weeks.

‘Full Steam Ahead’ & Specialist - Up from 13% to 21%, but heading back to 14%.

We had already issued instructions to sell the Baillie Gifford American fund when we were writing last month's newsletter. We had also decided to buy the Barings German Growth and Baillie Gifford China funds. They started well, rising by more than 5% in the first week, but since then have fallen dramatically. This week we are selling the Janus Henderson Global Financials fund, our last holding that is predominantly invested in the US.

Sector Analysis 2025

Every month we publish the Investment Association's average sector performance for the previous month, along with some recent history.

In 2022, nearly all sectors went down. 2023 was significantly better. 29 out of the 34 sectors that we track ended up posting gains, but mainly due to a rally in November and December. Last year, 30 sectors went up. The first quarter was the best,

with 28 sectors making gains. 23 sectors went up in the second quarter, and 29 sectors rose in quarter three. The final quarter was the worst of the year, with only 15 sectors making gains. This year started well with nearly all sectors making gains in January. Unfortunately, it didn't last long and in February the majority of the sectors went down.

Investment Association Sector	Annual Returns (%)					2025			1st Jan to 31st Mar
	2020	2021	2022	2023	2024	Jan	Feb	Mar	
Safe Haven									
Standard Money Market	0.5	-0.1	1.2	4.8	5.2	0.4	0.4	0.4	1.2
Short Term Money Market	0.1	-0.1	1.0	4.1	4.7	0.4	0.3	0.4	1.1
Slow Ahead									
£ Strategic Bond	6.1	0.9	-11.7	8.0	4.6	1.0	1.0	-0.5	1.5
£ Corporate Bond	7.9	-1.9	-16.4	9.3	2.6	1.0	0.7	-0.7	1.0
£ High Yield	3.5	4.2	-9.8	10.9	8.7	1.1	0.9	-0.9	1.1
Mixed Investment 0-35% Shares	4.0	2.6	-10.2	6.1	4.4	1.7	0.1	-1.3	0.5
Mixed Investment 20-60% Shares	3.5	6.3	-9.6	6.9	6.2	2.4	-0.3	-1.9	0.2
Mixed Investment 40-85% Shares	5.5	11.1	-10.1	8.1	8.9	3.3	-1.2	-3.3	-1.2
Steady as She Goes									
UK Direct Property	-3.8	7.4	-7.8	-0.4	0.4	0.4	0.2	-0.4	0.1
UK Gilts	9.0	-5.3	-24.3	3.6	-3.3	0.8	0.7	-0.7	0.8
Global & GEM Bonds*	6.6	-1.8	-7.4	4.7	3.2	1.5	0.2	-1.2	0.5
UK Index Linked Gilts	11.9	3.9	-35.3	0.5	-9.6	1.4	-0.5	-2.3	-1.4
UK Equity Income	-10.9	18.3	-2.2	7.1	8.7	3.6	-0.1	-2.4	1.1
UK All Companies	-6.2	17.1	-9.2	7.3	8.0	4.2	-0.6	-3.4	0.1
Flexible Investment	7.0	11.4	-9.1	7.3	9.2	3.5	-1.5	-3.5	-1.5
UK Smaller Companies	7.0	20.6	-25.6	0.4	6.3	-0.9	-3.1	-3.6	-7.5
Full Steam Ahead - Developed									
Japan	13.9	1.6	-8.4	11.0	8.6	3.0	-2.5	-2.0	-1.6
European Smaller Companies	18.0	19.3	-21.9	8.0	0.6	6.1	-0.8	-2.7	2.4
Europe Excluding UK	10.5	15.6	-8.9	14.3	1.8	7.7	0.8	-2.8	5.5
Europe Including UK	7.0	17.3	-8.2	13.3	2.5	7.2	1.2	-3.1	5.2
Global Equity Income	3.4	18.9	-1.1	9.3	10.9	5.0	-0.8	-3.8	0.2
Global	14.8	17.6	-11.3	12.7	12.8	5.0	-3.3	-6.1	-4.7
North America	16.5	25.3	-10.1	16.7	22.0	4.6	-3.9	-7.7	-7.3
North American Smaller Companies	23.5	14.6	10.8	12.9	12.9	4.6	-8.0	-9.4	-12.8
Full Steam Ahead - Emerging									
China/Greater China	32.8	-10.5	-15.9	-20.4	13.9	1.2	6.0	-1.5	5.7
Global Emerging Markets	0.6	-7.6	0.3	7.7	-2.8	2.1	-1.3	-2.1	-1.4
Asia Pacific Including Japan	26.8	0.3	-12.7	2.4	6.4	3.0	-2.5	-2.6	-2.2
Asia Pacific Excluding Japan	19.9	1.5	-6.8	-0.9	10.0	1.7	-1.4	-3.3	-3.1
Tech & Tech Innovations	44.8	16.5	-27.0	38.7	23.5	5.0	-5.7	-10.4	-11.3
Specialist / Thematic									
India/Indian Subcontinent	9.7	29.0	-1.5	17.1	17.5	-5.0	-9.4	5.5	-9.2
Latin America	-15.6	-11.5	17.0	23.4	-24.9	11.3	-3.4	0.9	8.5
Infrastructure	-1.5	13.0	1.6	-2.8	3.3	1.2	0.9	0.4	2.5
Financials and Financial Innovation	11.2	14.4	-17.7	12.7	23.8	7.2	-2.9	-5.6	-1.8
Healthcare	15.7	13.9	-3.0	-2.1	1.2	7.2	-3.5	-6.7	-3.5

* The Global & GEM bonds figure is calculated by taking an average of all the non-UK bond sectors
data source: Morningstar

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A PERSONAL VIEW



A Short Squeeze

On Wednesday 9th April, the US markets experienced a dramatic short squeeze following President Trump's announcement of a 90-day suspension on certain tariffs.

The S&P 500 soared by 9.5% - its third-largest one-day gain since the Second World War - and the more technology focused Nasdaq rose by 12.2%

A short squeeze happens when investors who have bet against the market (by "shorting" stocks) are suddenly forced to buy them back at higher prices to limit their losses. This creates a feedback loop, pushing prices even higher and triggering more buying. It's not just painful for the short sellers, it can also cause sharp, unpredictable swings that catch other investors off guard.

It's estimated that around 30 billion shares changed hands - making it the busiest trading day in 18 years. The rally was fuelled not only by short covering but also by renewed interest in technology and semiconductor stocks.

Short squeezes can sometimes spill over into other asset classes, as investors sell profitable positions to cover losses elsewhere.

This extreme market movement highlights the vulnerability of short sellers in a highly volatile environment.

Understanding the Saltydog System

Our Objective

We aim to provide you with up-to-date information about readily available investment funds, so that you can see which are currently performing well. In other words, to provide you with the data that will make DIY Investing a worthwhile hobby.

The Data

We cover Unit Trusts, OEICs, Investment Trusts, and ETFs.

At the beginning of each week we download the latest data, and select the funds that are easy to access in the UK. We then sort the data and highlight the best performing funds.

This sorted data is available to our subscribers on our website (saltydoginvestor.com) each week, and a summary of the data is included in our Newsletter.

To give an example of how our information can be used, we run our own real money portfolios based on the data, and publish details of what we buy and sell, and the overall performance.

We are very ready to help with any queries, but have to emphasise that we are not able to offer any financial advice.

Sectors

All funds are allocated a Sector by the relevant Financial 'body' such as the IA - the Investment Association. That means that all funds within a Sector will be investing within the constraints of that Sector, and so worthwhile comparisons of performance can be made.

Groups

We analysed the Sectors, and decided that it would be helpful to group sectors together according to their historical volatility, so we created Saltydog Groups.

These are:

Safe Haven:

Very low risk, but also very low returns.

Slow Ahead:

Normally a low risk level and often with adequate returns.

Steady as She Goes:

Generally low to medium risk, with potentially higher returns.

Full Steam Ahead Developed:

Higher risk, but potentially higher returns.

Full Steam Ahead Emerging:

Higher risk, but potentially higher returns.

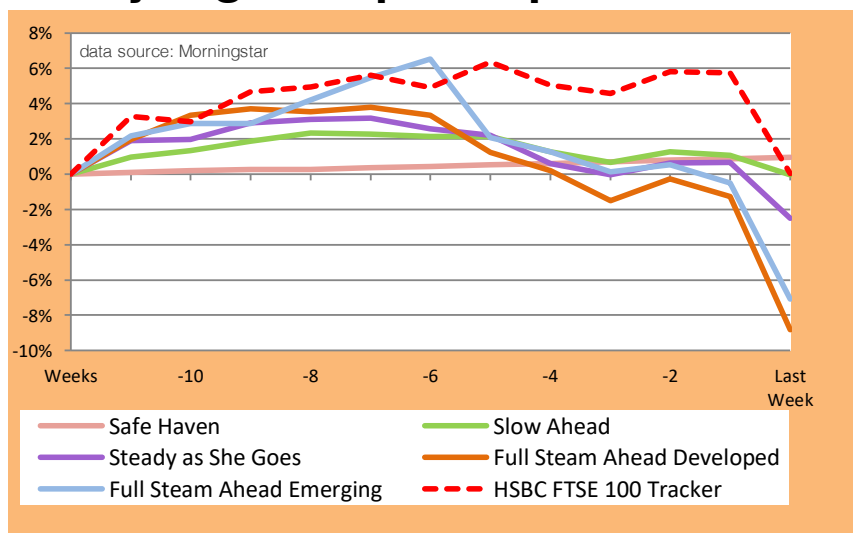
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

Let's Get Underway!

The chart below shows how the 5 Saltydog Groups have performed over the last 12 weeks, based on the average of the leading funds in each Sector within the Group, on a week-by-week basis.

In the following pages you can see how the Sectors have performed within the Groups, and the funds that have performed best in each of the Sectors.

Saltydog Group Comparison

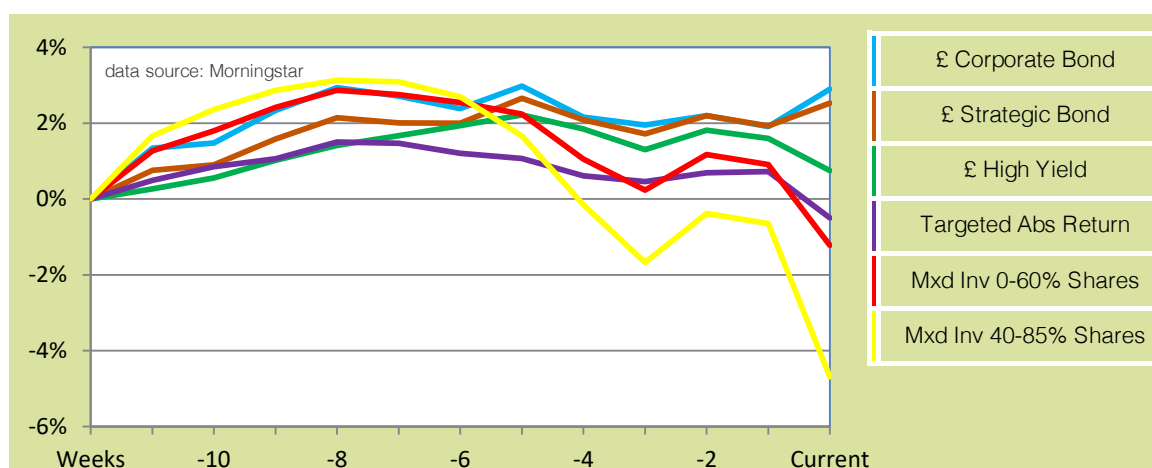


Group Performance for Last Week

Safe Haven	0.1%
Slow Ahead	-1.1%
Steady as She Goes	-3.2%
Full Steam Ahead Developed	-7.5%
Full Steam Ahead Emerging	-6.6%
HSBC FTSE 100 Tracker	-5.7%

A big drop last week for all our main Groups with the Developed Group taking the headline when it went down 7.5% in the week.

Performance by Saltydog Group - Slow Ahead



This chart shows the relative performance of the sectors in this Group, calculated by looking at the average % return of the leading funds in each sector every week. In the table below the sectors are ranked by their four-week % return. All the return data is shaded to highlight the higher figures in each column.

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
£ Corporate Bond	0.7%	3.0%	1.3%	1.0%	-0.3%	0.3%	-0.2%	-0.8%	0.6%	-0.3%	-0.2%
£ Strategic Bond	0.4%	2.6%	1.5%	0.6%	-0.3%	0.5%	-0.4%	-0.6%	0.7%	0.0%	-0.1%
£ High Yield	-1.1%	0.7%	2.1%	-0.8%	-0.2%	0.5%	-0.5%	-0.4%	0.3%	0.3%	0.3%
Targeted Abs Return	-1.1%	-0.5%	0.6%	-1.2%	0.0%	0.2%	-0.2%	-0.5%	-0.1%	-0.3%	0.0%
Mxd Inv 0-60% Shares	-2.3%	-1.3%	-1.8%	-2.1%	-0.3%	0.9%	-0.8%	-1.2%	-0.3%	-0.2%	-0.1%
Mxd Inv 40-85% Shares	-4.5%	-4.7%	-3.5%	-4.0%	-0.3%	1.3%	-1.5%	-1.8%	-1.0%	-0.4%	0.0%
Average:	-1.3%	0.0%	0.0%	-1.1%	-0.2%	0.6%	-0.6%	-0.9%	0.0%	-0.2%	0.0%

The Sterling Corporate Bond Sector

This is one of the UK fixed income sectors designed for funds principally targeting income.

The Investment Association definition states that this sector is for ...

Funds which invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling), Triple BBB minus or above corporate bond securities (as measured by Standard & Poors or an equivalent external rating agency). This excludes convertibles, preference shares and permanent interest bearing shares (PIBs).

Overall Group Performance

This Group's average four-week return was a 2.4% gain in the February newsletter. Last month it was a 1.1% loss, and this month it's down 1.3%.

Last year, all of the sectors in this Group made gains, although in the final quarter only three went up - Mixed Investment 20-60% Shares, Mixed Investment 40-85% Shares, and £ High Yield.

The best-performing sector over the year was Mixed Investment 40-85% Shares, up 8.9%, followed by £ High Yield, which rose 8.6%. The worst performer was £ Corporate Bond, with an annual return of just 2.6%.

This year did not start well. In January's issue, all sectors in this Group were showing four-week

losses. £ Corporate Bond was bottom of the table, down 1.8%. However, it bounced back in February, gaining 3.0% and moving up to second place. Mixed Investment 40-85% Shares took the top spot, rising by 3.2%.

In last month's issue, only one sector, £ High Yield, was up over four weeks, and it had only gained 0.4%.

Since then, only two sectors have made further gains: £ Strategic Bond is up 0.4%, and £ Corporate Bond has risen by 0.7%.

About the 'Slow Ahead' Group ...

Unit Trust and OEICs are already allocated IA sectors which determine what they can invest in. To bring together sectors of similar historic volatility, so that they can be analysed, we have created the Saltydog Groups.

The least volatile is the 'Safe Haven'. These are basically deposit accounts - performance data is only available on the website.

Next is the 'Slow Ahead' Group. Funds in this Group are normally relatively low risk, but can often deliver adequate returns.

Within the 'Slow Ahead' Group you will find sectors investing in bonds and gilts. Bond prices go up and down like share prices, but are usually less extreme.

There are also some of the mixed investment sectors which invest in a combination of bonds and shares.

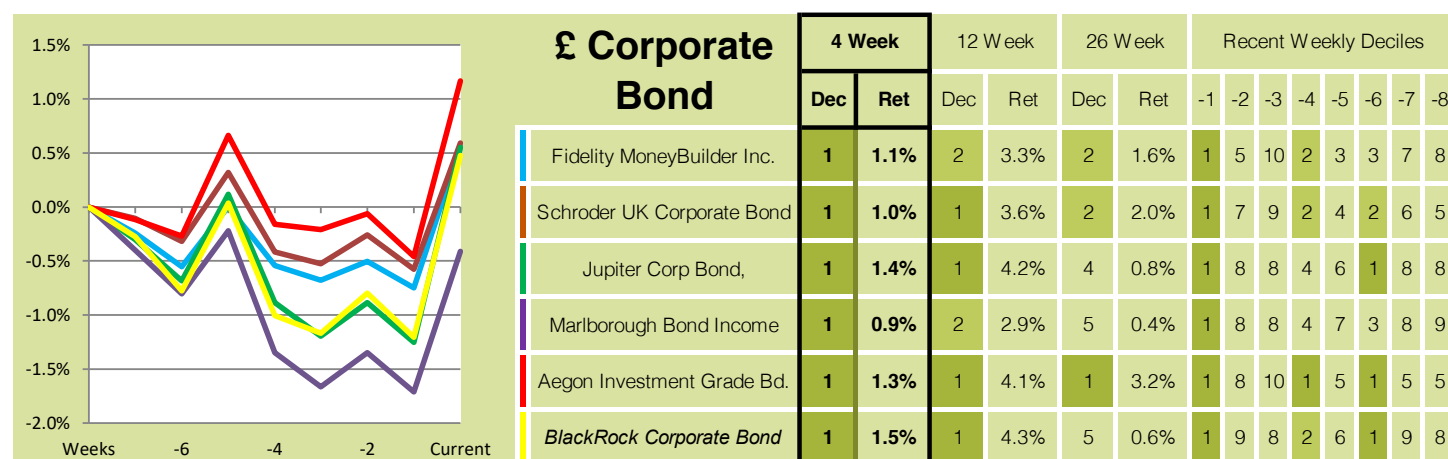
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

A new leader of the pack.

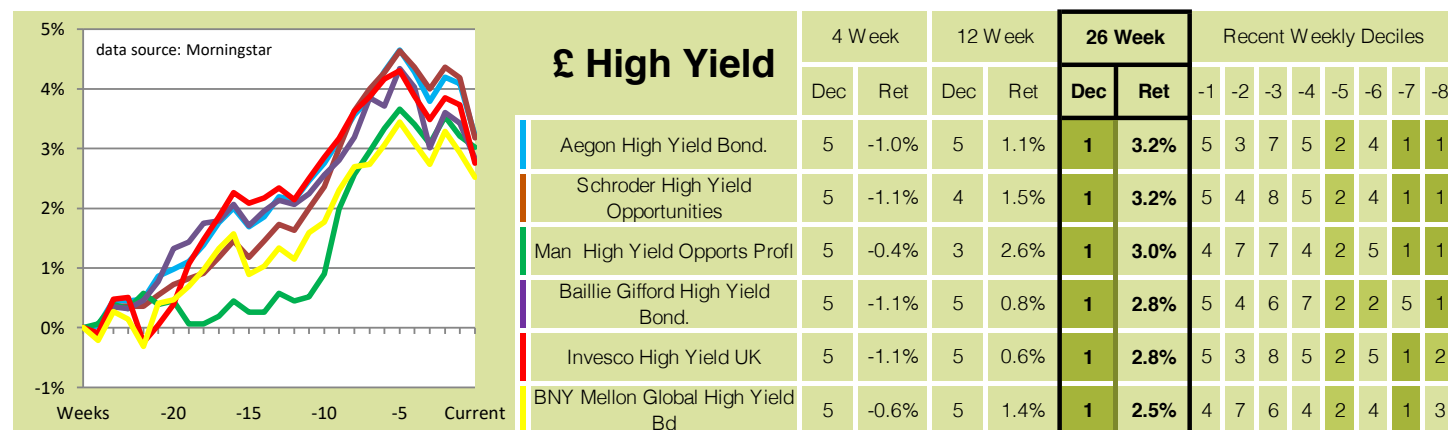
The £ Corporate Bond sector was at the bottom of the table in the January newsletter, having fallen by 1.8% over the previous four weeks. By the February edition, it had climbed to second place with a four-week return of 3.0%, but then slipped back to third place last month with a 0.8% loss. Since then, it has risen by 0.7% and now sits at the top of the table.

Similar listings are available for all sectors in the members area of the website.

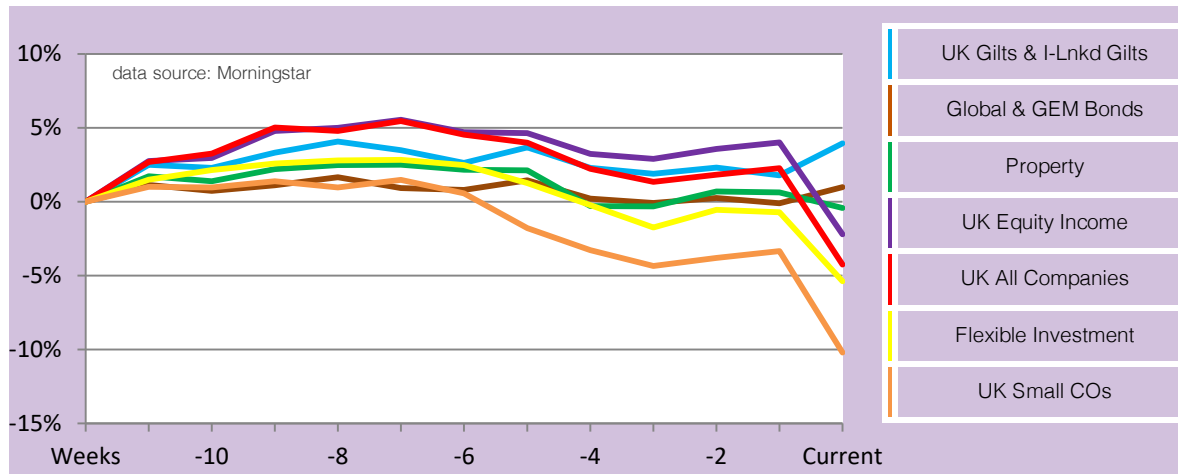


Last month's top dog

Even though it was showing a 0.2% four-week loss, the £ High Yield sector was at the top of the table in the January newsletter. In the February issue, it posted a four-week gain of 1.4% but had fallen to last place. Last month, it returned to the top spot and was the only sector in this Group that had gone up in the previous four weeks, gaining 0.4%. This month, it has dropped to third place with a 1.1% four-week loss.



Performance by Saltydog Group - Steady as She Goes



This chart shows the relative performance of the sectors in this Group, calculated by looking at the average % return of the leading funds in each sector every week. In the table below the sectors are ranked by their four-week % return. All the return data is shaded to highlight the higher figures in each column.

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
UK Gilts & I-Lnkd Gilts	1.6%	3.9%	-3.0%	2.1%	-0.5%	0.4%	-0.4%	-1.4%	1.0%	-0.9%	-0.6%
Global & GEM Bonds	0.8%	1.0%	0.9%	1.1%	-0.4%	0.3%	-0.3%	-1.2%	0.6%	-0.1%	-0.7%
Property	-0.2%	-0.7%	-6.2%	-1.1%	-0.1%	1.0%	0.0%	-2.4%	0.0%	-0.3%	0.0%
Flexible Investment	-5.1%	-5.4%	-3.9%	-4.7%	-0.2%	1.2%	-1.5%	-1.5%	-1.2%	-0.4%	0.0%
UK Equity Income	-5.5%	-2.4%	-4.1%	-6.2%	0.4%	0.7%	-0.3%	-1.4%	-0.1%	-0.8%	0.5%
UK All Companies	-6.5%	-4.5%	-5.8%	-6.5%	0.5%	0.5%	-0.9%	-1.8%	-0.5%	-0.9%	0.7%
UK Small COs	-6.9%	-10.1%	-12.8%	-6.9%	0.5%	0.5%	-1.1%	-1.5%	-2.4%	-0.9%	0.5%
Average:	-3.1%	-2.6%	-5.0%	-3.2%	0.0%	0.7%	-0.6%	-1.6%	-0.4%	-0.6%	0.1%

UK Gilts & Index-Linked Gilts

There are two Investment Association sectors for funds investing in UK Government Securities (Gilts).

Funds in the UK Gilts sector must invest at least 95% of their assets in Sterling denominated (or hedged back to Sterling) government backed securities, with a rating the same or higher than that of the UK, with at least 80% invested in conventional UK Gilts. The definition of the Index-Linked Gilts sector is similar, except that the core 80% must be invested in UK Index-Linked Gilts.

We combine these sectors for our analysis.

Overall Group Performance

The four-week average for the sectors in this Group was a 3.1% gain in the February newsletter, but a 2.5% loss last month. This month it's down 3.1%.

Most of the sectors in this Group made gains last year. The only exceptions were UK Gilts, down 3.3%, and UK Index-Linked Gilts, down 9.6%. The best-performing sector was Flexible Investment, up 9.2%, followed by UK Equity Income, which posted an annual return of 8.7%.

However, only two sectors rose in the final quarter, Flexible Investment and Global & GEM Bonds, and in January's newsletter all sectors were showing four-week losses.

A month later, and the picture had changed completely, all sectors

were up over four weeks, with UK Equity Income leading the way, with a four-week return of 5.1%.

Unfortunately, that momentum did not last very long. In last month's issue, all sectors were down again. The Global & GEM Bonds sector topped the table, despite a four-week loss of 1.4%, while UK Smaller Companies was bottom, having fallen by 4.3% in the previous four weeks.

This month, the UK Gilts & Index-Linked Gilts and Global & GEM Bond sectors are showing four-week gains, but all other sectors have gone down.

A bit about the 'Steady as She Goes' Group ...

The sectors in this Group have historically been more volatile than those in the 'Slow Ahead' Group, but when conditions are favourable they can give better returns.

In this Group there are some bond sectors as well as the Flexible Investment sector which invests in a combination of bonds and equities. It is one of the mixed asset sectors which were renamed at the end of 2011 and were previously known as the Cautious, Balanced, and Active Managed Sectors. These are often the 'default' funds for many financial products.

There's also the UK Equity Income sector. The income funds invest in shares that pay good dividends, and are less focused on capital growth. These tend to be the large, well known businesses like the banks, supermarkets, oil, utilities, and pharmaceutical companies.

The UK All Companies and UK Smaller Companies sectors are in this Group. Although they invest in UK Companies it's worth remembering that those companies are often international.

A full list of the sector definitions is available on the Investment Association website.

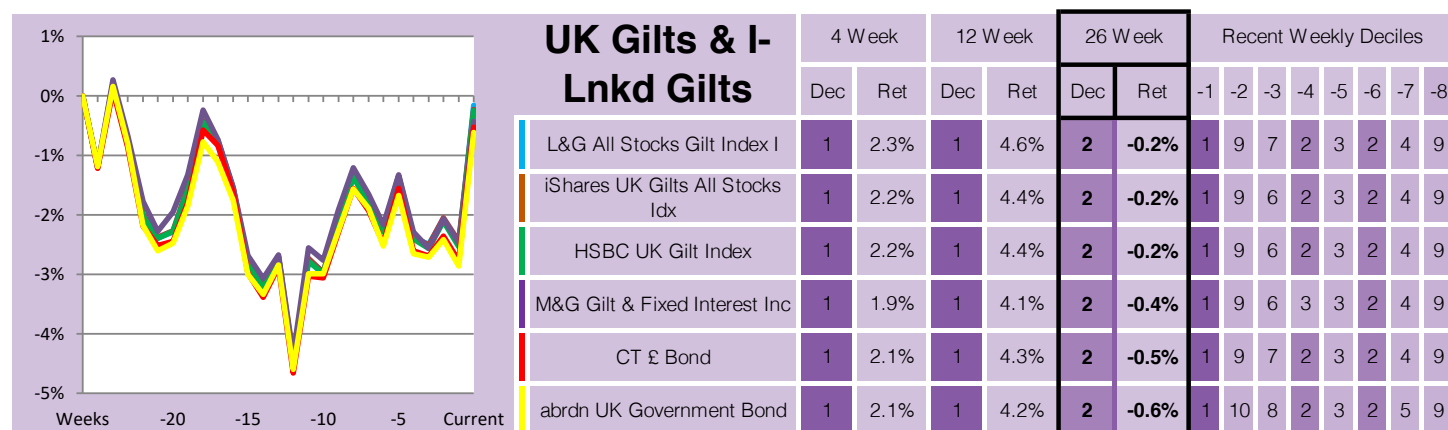
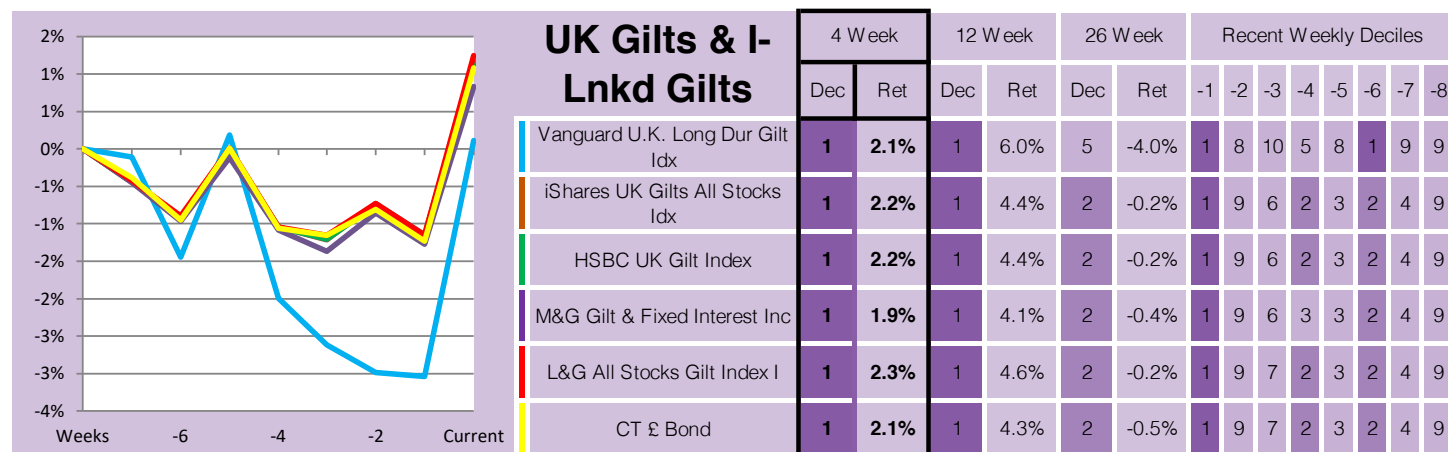
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

A new top dog

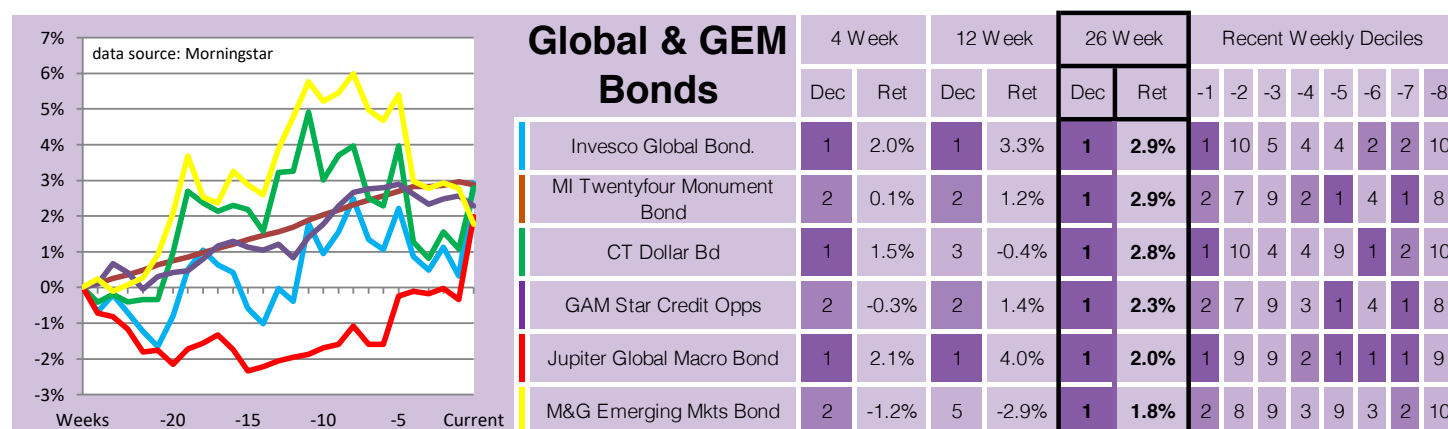
The UK Gilts & UK Index-Linked Gilts sector was at the bottom of the table in the January newsletter, with a four-week loss of 3.9%. It then moved up to third place in February, having gained 4.1% over the previous four weeks. It held on to third place in March, despite showing a four-week loss of 1.8%. Since then, it has risen by 1.6% and is now at the top of the table.

Similar listings are available for all sectors in the members area of the website.

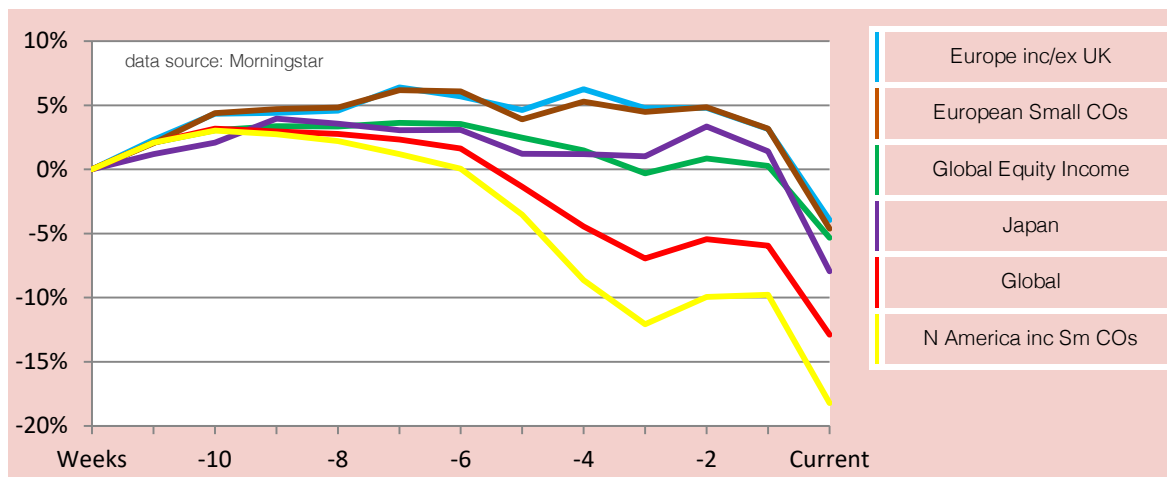


From first to second

The Global & Global Emerging Market Bond sector was in first place in the January newsletter, even though it had fallen by 0.3% over the previous four weeks. In February, it dropped to sixth place, despite posting a healthier four-week return of 1.7%. Last month, it was showing a four-week loss of 1.4% but had returned to the top of the table. Since then, it has gained 0.8%, but has slipped down to second place.



Performance for the Full Steam Ahead Developed Group



This chart shows the relative performance of the sectors in this Group, calculated by looking at the average % return of the leading funds in each sector every week. In the table below, the sectors are ranked by their four-week % return. All the return data is shaded to highlight the higher figures in each column.

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Global Equity Income	-6.7%	-5.6%	-2.8%	-5.6%	-0.6%	1.2%	-1.8%	-1.0%	-1.1%	-0.1%	0.3%
Global	-8.4%	-12.4%	-7.7%	-6.9%	-0.5%	1.5%	-2.5%	-3.1%	-3.0%	-0.7%	-0.5%
Japan	-9.2%	-8.2%	-8.0%	-9.4%	-1.9%	2.3%	-0.2%	0.0%	-1.9%	0.0%	-0.5%
N America inc Sm COs	-9.5%	-17.2%	-8.4%	-8.4%	0.2%	2.1%	-3.4%	-5.1%	-3.6%	-1.1%	-1.0%
European Small COs	-9.7%	-4.9%	-5.9%	-7.8%	-1.7%	0.4%	-0.8%	1.4%	-2.2%	-0.1%	1.4%
Europe inc/ex UK	-9.9%	-4.2%	-4.8%	-7.1%	-1.6%	0.0%	-1.5%	1.6%	-1.1%	-0.7%	1.8%
Average:	-8.9%	-8.7%	-6.3%	-7.5%	-1.0%	1.3%	-1.7%	-1.0%	-2.1%	-0.4%	0.3%

The European Sectors

Funds investing predominantly in Europe fall into three different Investment Association sectors.

Europe including UK for funds investing at least 80% of their assets in European equities. They may include UK equities, but these must not exceed 80% of the fund's assets.

Europe excluding UK for funds which invest at least 80% of their assets in European equities and exclude UK securities.

European Smaller Companies for funds investing in companies from the bottom 20% of the European market by market capitalisation.

Overall Group Performance

In the February newsletter, the overall Group four-week average was a gain of 3.6%, but last month it was a loss of 3.3%. In the last four weeks we have seen a more significant 8.9% loss.

In 2024, all of the sectors in this Group went up. The worst, European Smaller Companies, rose by just 0.6%, while the best, North America, delivered an impressive 22.0%.

During the last three months of the year, the North American Smaller Companies sector gained 7.7%, and North America rose 8.5%. Unfortunately, the European sectors fell.

In the first newsletter of this year, only the Global Equity Income and the combined Europe inc/ex

UK sectors were showing four-week gains. However, by the February edition, all sectors were up over four weeks.

Last month's figures were less encouraging. Only the European sectors had made progress in the previous four weeks, while the North America and North American Smaller Companies sector had dropped by 10.4%.

Over the last four weeks, all sectors have gone down, with losses ranging from 6.7% to 9.9%.

The sectors in the 'Full Steam Ahead Developed' Group ...

The sectors in the 'Full Steam Ahead' Groups have historically been the most volatile.

They can give the best returns when conditions are favourable, but are also likely to suffer the most if market conditions take a turn for the worse.

There are a lot of sectors which we consider 'Full Steam Ahead' and so we have split them into two groups to make analysis easier.

The 'Developed' Group focuses on sectors which are usually considered 'Developed' Markets. These are the UK, Europe, North America, and Japan.

The European funds are split into Europe including the UK, and Europe excluding UK, but we have joined them and called it Europe inc / ex UK - an oxymoron, but hopefully now it makes sense.

The North America and North American Smaller Companies sectors have also been combined.

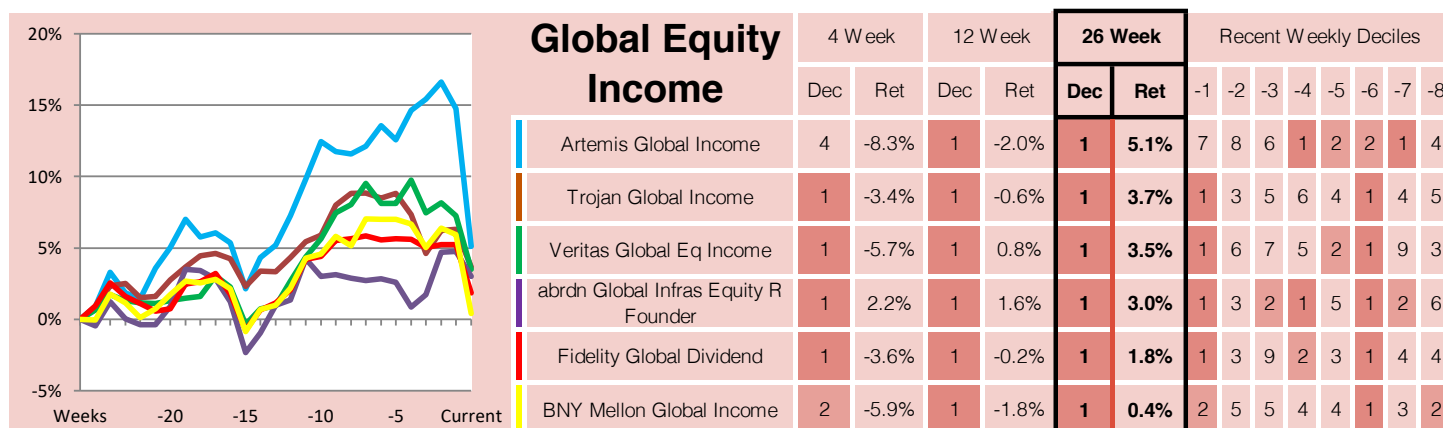
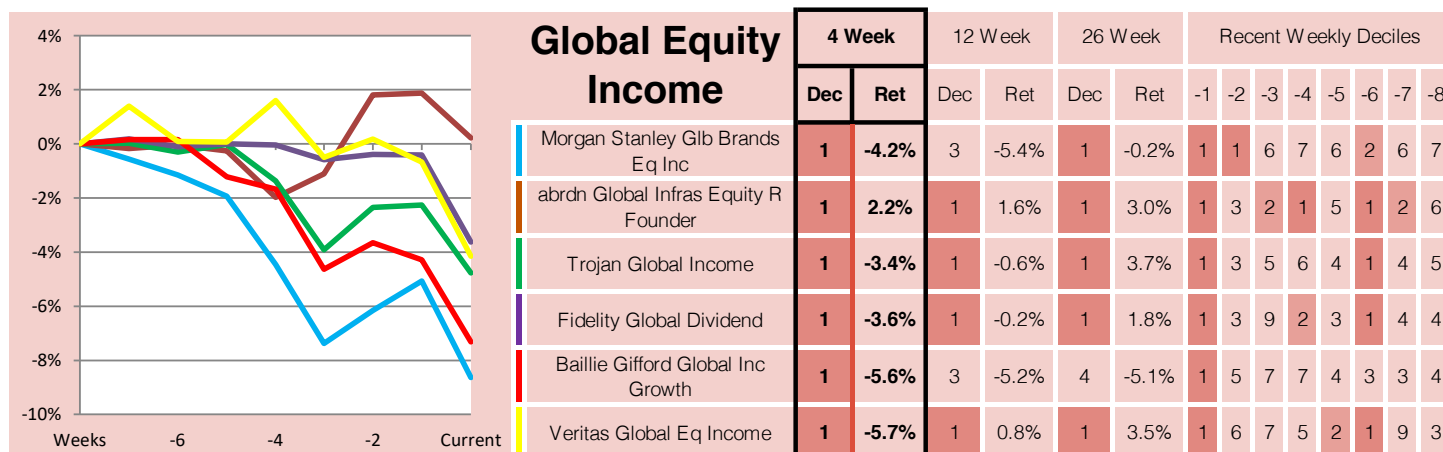
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

Back on top

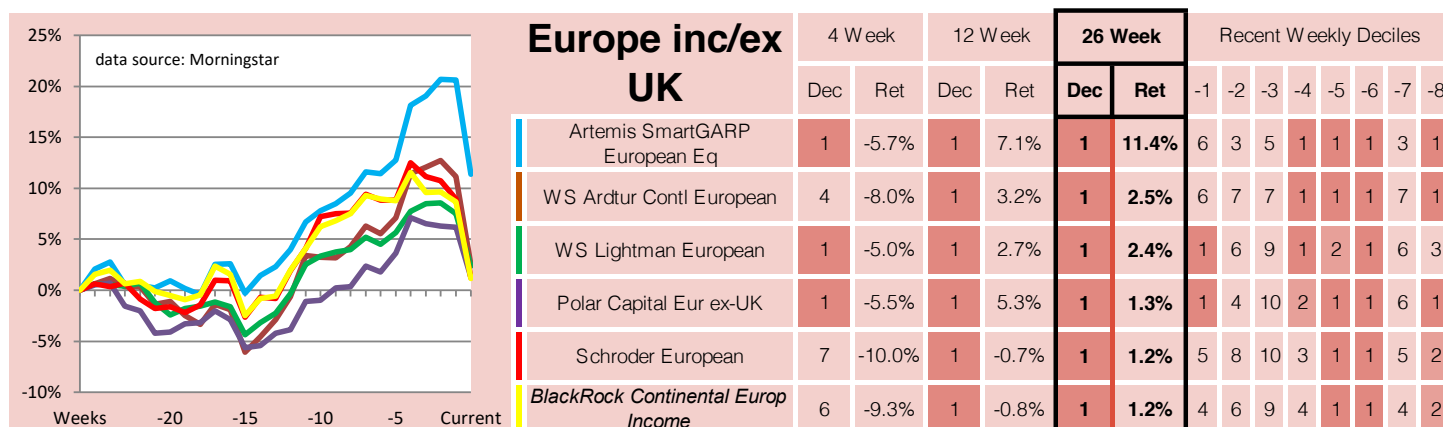
The Global Equity Income sector was in first place in the January newsletter, with a four-week return of 0.2%. It then dropped to fourth in February, although its four-week return had increased to 3.4%. Last month, it edged up to third place, despite falling by 1.8% over the previous four weeks. This month, it's back in pole position, even though it has gone down by 6.7% in the last four weeks.

Similar listings are available for all sectors in the members area of the website

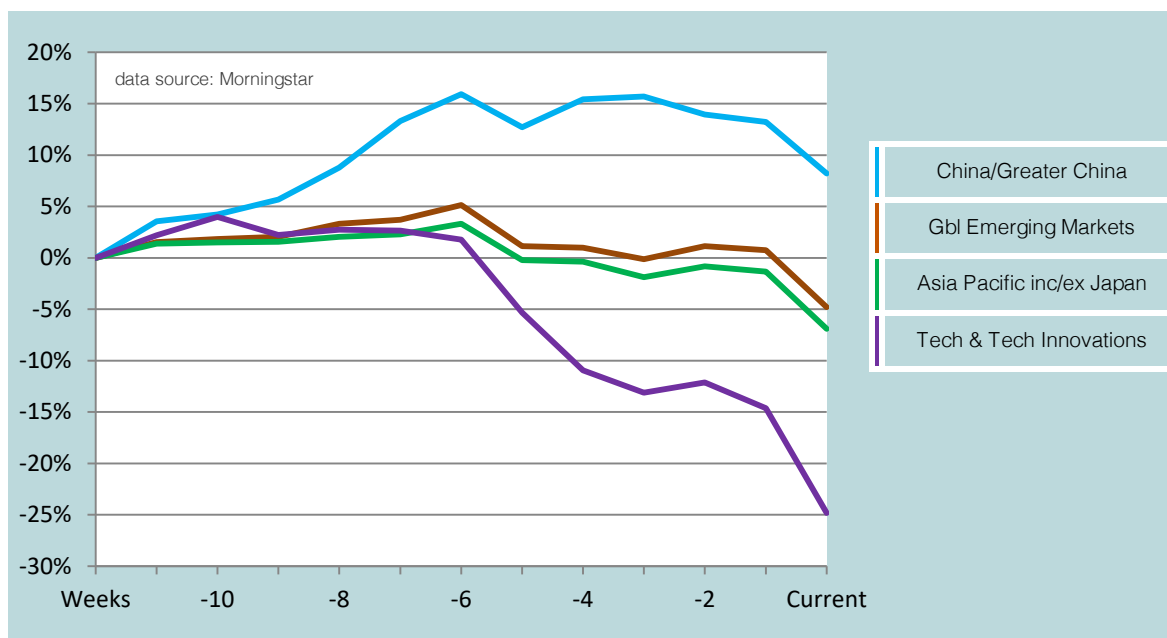


From first to last

In January's newsletter, the Europe inc/ex UK sector was in second place, and the European Smaller Companies sector was in fourth. The following month, the Europe inc/ex UK sector held second place, up 4.6%, while the European Smaller Companies sector moved to first, up 4.9%. Then, last month, they switched places: the Europe inc/ex UK sector was in first place with a four-week return of 1.7%, and the European Smaller Companies sector was second, up 0.4%. In the last four weeks, both have fallen by more than 9% and are now at the bottom of the table.



Performance for the Full Steam Ahead Emerging Group



This chart shows the relative performance of the sectors in this Group, calculated by looking at the average % return of the leading funds in each sector every week. In the table below the sectors are ranked by their 4 week % return. All the return data is shaded to highlight the higher figures in each column.

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Gbl Emerging Markets	-5.8%	-5.0%	-7.5%	-5.6%	-0.4%	1.3%	-1.1%	-0.2%	-4.0%	1.4%	0.4%
Asia Pacific inc/ex Japan	-6.5%	-7.0%	-9.2%	-5.6%	-0.5%	1.0%	-1.5%	-0.2%	-3.5%	1.0%	0.2%
China/Greater China	-7.2%	6.9%	-4.2%	-5.0%	-0.7%	-1.7%	0.3%	2.7%	-3.2%	2.6%	4.5%
Tech & Tech Innovation	-13.5%	-22.4%	-12.7%	-10.2%	-2.5%	1.0%	-2.2%	-5.6%	-7.1%	-0.9%	-0.1%
Average:	-8.3%	-6.9%	-8.4%	-6.6%	-1.0%	0.4%	-1.1%	-0.8%	-4.5%	1.0%	1.3%

Global Emerging Markets

The Investment Association definition of the Global Emerging Markets sector is:

"Funds which invest 80% or more of their assets in equities from emerging market countries as defined by the relevant FTSE or MSCI Emerging Markets and Frontier indices. The maximum frontier equity exposure is restricted to 20% of the total fund."

There are around 20 countries that are classified as emerging, and another 25 that are classified as frontier i.e with investable stock markets that are less established than those in the emerging markets e.g Vietnam, Kenya, Romania ...

Overall Group Performance

The Group's overall four-week average was a gain of 4.2% in the February newsletter. However, last month it was down 2.8%, and this month it's down 8.3%.

Last year, all of the sectors in this Group went up. The standout performer was the Technology & Technology Innovation sector, with a 23.5% annual return. Next was the China / Greater China sector, up 13.9%.

The Technology sector finished the year strongly, gaining 11.2% in the final quarter while the other sectors were falling.

In January's newsletter, the Technology sector was showing a modest four-week gain of 0.3%, but the other three sectors had gone down. By February, all

sectors were reporting gains. China/Greater China topped the table, up 8.6%, while the combined Asia Pacific inc/ex Japan sector was bottom with a 2.0% return.

Last month was less impressive. The Chinese sector had gained 6.6% in the previous four weeks, but the other sectors had gone down. The Technology sector was showing a 13.1% loss.

This month is worse. All sectors are down over four weeks, and the Technology sector has fallen by a further 13.5%.

The sectors in the 'Full Steam Ahead Emerging' Group ...

The sectors in the 'Full Steam Ahead' Groups have historically been the most volatile.

They can give the best returns when conditions are favourable, but are also likely to suffer the most if market conditions take a turn for the worse.

There are a lot of sectors which we consider to be 'Full Steam Ahead' and so we have split them into two groups to make analysis easier.

The 'Emerging' Group focuses on sectors which are usually considered 'Emerging' Markets. These are Asia Pacific, China & Greater China, and Global Emerging Markets.

The Asia Pacific funds are split into those including Japan and those not including Japan - we have joined the two sectors and called it Asia Pacific inc / ex Japan.

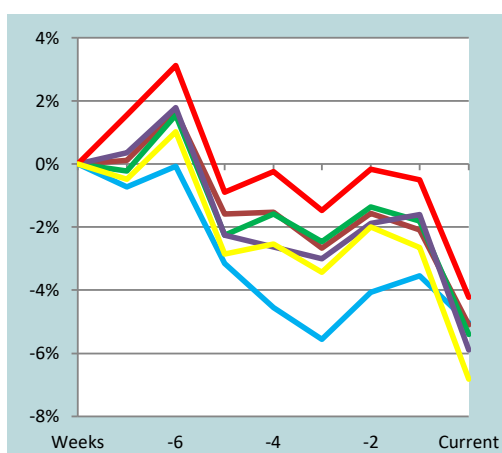
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

A new leader

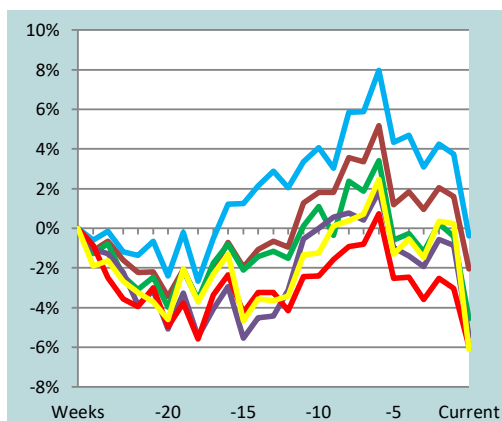
In January's newsletter, the Global Emerging Markets sector was in third place with a four-week loss of 1.5%. It moved up to second place in February, having risen by 3.3% over the previous four weeks. It remained in second place last month, despite showing a four-week loss of 2.4%. This month, it has moved up to the top spot, even though it has gone down by 5.8% in the last four weeks.

Similar listings are available for all sectors in the members area of the website.



Gbl Emerging Markets

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
BNY Mellon Emerging Income	1	-0.5%	6	-5.5%	5	-8.1%	1	1	3	5	8	3	8	10
L&G Gbl Emerg Mkts Index	1	-3.6%	3	-1.9%	2	-6.0%	1	5	5	6	6	4	5	7
Artemis SmartGARP Gbl EM Eq	1	-3.8%	3	-1.1%	1	-2.0%	2	5	5	4	4	5	4	8
JPM Emerging Markets Income	1	-3.3%	5	-5.3%	4	-7.4%	4	1	5	2	7	7	6	6
Liontrust Emerging Mkts	2	-4.0%	3	-2.3%	5	-7.7%	2	4	4	6	4	6	5	3
Allianz Emerging Markets Equity	2	-4.3%	4	-3.1%	2	-4.6%	3	6	3	4	5	6	5	9

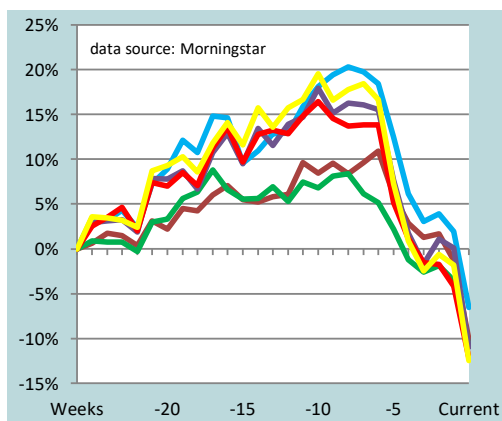


Gbl Emerging Markets

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Ninety One Emerg Markets Equity	3	-4.8%	4	-2.4%	1	-0.4%	3	5	5	7	5	4	3	7
Artemis SmartGARP Gbl EM Eq	1	-3.8%	3	-1.1%	1	-2.0%	2	5	5	4	4	5	4	8
Allianz Emerging Markets Equity	2	-4.3%	4	-3.1%	2	-4.6%	3	6	3	4	5	6	5	9
Lazard Emerging Mkts	2	-4.1%	4	-2.4%	2	-5.4%	4	4	3	3	7	2	6	8
L&G Gbl Emerg Mkts Index	1	-3.6%	3	-1.9%	2	-6.0%	1	5	5	6	6	4	5	7
Invesco Global Emerging Markets	3	-5.6%	4	-2.8%	2	-6.1%	6	3	2	4	3	5	4	6

Stuck on the bottom

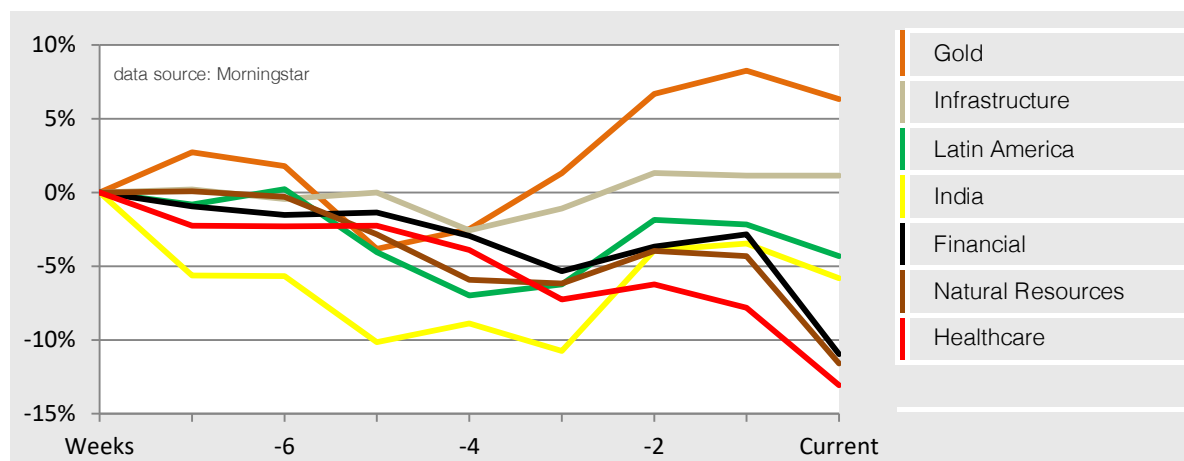
The Technology & Technology Innovation sector was in first place in the November, December, and January newsletters. In February, it dropped to third, but was still showing a four-week return of 2.7%. However, it then fell by 13.1%, putting it at the bottom of the table in the March issue. Since then, it has fallen by a further 13.5% and remains in last position.



Tech & Tech Innovations

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Pictet-Digital	9	-11.9%	10	-17.2%	3	-6.5%	9	10	6	10	10	9	10	9
Fidelity Global Technology	10	-12.6%	9	-15.3%	8	-10.1%	10	10	7	7	9	8	7	4
IFSL Marlborough Global Innovation	9	-9.7%	10	-15.4%	8	-10.8%	8	9	6	6	10	3	10	10
Janus H'son Gbl Technology	10	-12.5%	10	-21.9%	8	-11.0%	10	7	1	10	10	10	10	8
L&G Global Tech Index	10	-13.2%	10	-22.2%	9	-12.2%	9	10	8	10	10	10	9	7
AXA Fram Global Technology	10	-13.3%	10	-24.4%	9	-12.5%	10	8	2	10	10	10	10	5

Performance of the Saltydog SubZones



This chart shows the relative performance of the different SubZones that we have created to help make sense of this sector. In the table below the SubZones are ranked by their 4 week % return. All the return data is shaded to highlight the higher figures in each column.

SubZone	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Gold	8.9%	16.6%	16.6%	-1.9%	1.6%	5.4%	3.8%	1.3%	-5.6%	-0.9%	2.7%
Infrastructure	3.7%	1.4%	-0.8%	0.0%	-0.2%	2.4%	1.5%	-2.6%	0.4%	-0.6%	0.2%
India	2.9%	-10.7%	-11.8%	-2.3%	0.5%	6.8%	-1.9%	1.3%	-4.5%	0.0%	-5.6%
Latin America	2.6%	2.6%	-3.2%	-2.2%	-0.3%	4.4%	0.8%	-2.9%	-4.3%	1.0%	-0.8%
Natural Resources	-5.8%	-10.4%	-11.3%	-7.3%	-0.4%	2.2%	-0.2%	-3.1%	-2.5%	-0.4%	0.1%
Financial	-8.0%	-5.5%	2.4%	-8.1%	0.8%	1.7%	-2.4%	-1.6%	0.2%	-0.6%	-0.9%
Healthcare	-9.0%	-10.2%	-11.0%	-5.3%	-1.6%	1.0%	-3.4%	-1.6%	0.0%	0.0%	-2.3%
Average:	-0.6%	-2.0%	-2.4%	-3.4%	0.1%	3.0%	-0.2%	-1.2%	-2.0%	-0.2%	-0.8%

Overall Performance

Last month, the SubZone four-week average was a 4.8% loss, and all of the SubZones were down over four weeks. This month it's a 0.6% loss.

In the December newsletter, the India SubZone was at the top of the table with a four-week return of 4.3%. It was followed closely by the Financial SubZone, which was up 4.2%, and then Infrastructure, up 3.1%. The Gold SubZone was near the bottom of the table with a four-week loss of 2.3%.

A month later, India was at the bottom of the table, having lost 4.5% in the previous four weeks. Only one SubZone, Healthcare, was showing a four-week gain. the Gold SubZone had moved to the middle of the table with a four-week loss of 0.5%.

By the February issue, the Gold SubZone had made its way to the top of the table, posting a four-week gain of 10.2%. India remained at the bottom, having lost a further 4.9%.

Last month, all of the SubZones were showing losses over four weeks, and the worst was India, down 8.8%. The Gold SubZone had slipped to second place with a 2.7% loss. Infrastructure was at the top, down 2.6%.

Since then, Gold has gained a further 8.9% and remains at the top of the table.

The 'gold' funds

There are four funds in our Gold SubZone and they tend to all move together. They are currently at the top of our Specialist sector page.

The leading fund is WS Ruffer Gold with a four-week return of 13.0%, and a twenty-six week return of 20.2%.

It's a relatively large fund, with a portfolio value of around £700 million. It "invests at least 70% of its total assets in global equities (company shares) and equity related securities in gold and precious metal related companies." It's unusual because it is only traded on Wednesdays and the last business day of each month.

What is special about the 'Specialist' sector?

The specialist sector is a bit of an odd ball!

This is where all the funds which don't naturally fit into another sector end up and so, not surprisingly, is something of a mixed bag.

We consider it 'high risk', because most of the funds have the same level of volatility that you would associate with the 'Full Steam Ahead' Groups, but this is not always the case.

We don't calculate a sector average because it wouldn't be a fair comparison with the other Groups. There are nearly always funds doing well in this sector, but they might not be the ones that were doing well last month.

To help with our analysis we have created a number of SubZones where we analyse the relative performance of various funds investing in similar things. These are Financial, Infrastructure Healthcare, India, Latin America, Russia & Eastern Europe, and Gold.

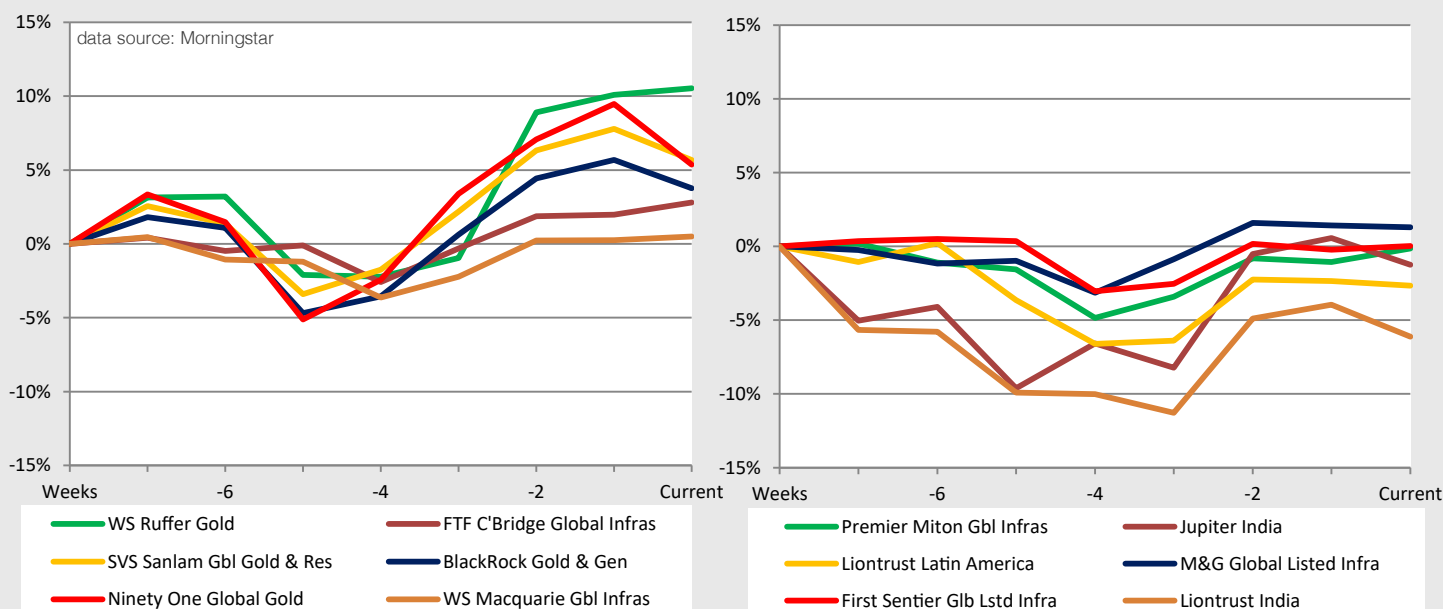
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

Specialist Sector - 4 Week Data

The Specialist Sector contains funds that do not fit into the constraints of the mainstream sectors, so they are something of a mixed bag. We have created our own SubZones for the funds that have a broadly similar focus - Healthcare, Financial, Gold, India, Latin America, Natural Resources, Infrastructure, Russia & Eastern Europe. All the funds are measured by their 4 Week Decile Ranking and then their Recent Weekly Deciles.

Fund	SubZone (If Applicable)	4 Week		12 Week		26 Week		Recent Weekly Deciles							
		Decile	Return	Decile	Return	Decile	Return	-1	-2	-3	-4	-5	-6	-7	-8
WS Ruffer Gold	Gold	1	13.0%	1	20.2%	1	18.4%	1	2	1	3	3	9	4	1
FTF ClearBridge Global Infrs	Infrastructure	1	5.5%	2	4.9%	2	2.7%	1	5	5	2	7	2	8	4
SVS Sanlam Global Gold & Res	Gold	1	7.5%	1	15.1%	1	16.1%	3	1	3	1	2	8	8	1
BlackRock Gold & General	Gold	1	7.4%	1	14.8%	1	16.7%	3	1	3	1	2	10	7	1
Ninety One Global Gold	Gold	1	7.8%	1	16.0%	1	15.3%	6	1	3	1	1	10	10	1
WS Macquarie Global Infrs,	Infrastructure	2	4.2%	3	0.8%	3	1.8%	1	5	4	3	6	4	9	3
Premier Miton Global Infrs Inc	Infrastructure	2	4.8%	3	1.7%	2	4.1%	1	7	4	3	9	4	9	5
Jupiter India	India	2	5.1%	5	-4.8%	6	-7.5%	2	2	1	8	1	10	1	10
Liontrust Latin America	Latin Am	2	3.9%	2	4.4%	3	1.5%	2	6	3	5	8	7	1	7
M&G Global Listed Infrastructure	Infrastructure	2	4.5%	3	0.5%	5	-2.9%	2	6	4	1	6	3	8	6
First Sentier Gbl Lstd Infra	Infrastructure	3	3.1%	2	1.8%	3	2.7%	1	7	4	4	9	4	3	4
Liontrust India	India	3	3.7%	7	-11.1%	8	-10.0%	3	2	1	7	3	8	5	10
abrdn Latin American Equity	Latin Am	3	2.3%	2	3.4%	5	-5.5%	3	8	2	4	7	7	2	6
Stewart Inv Indian Sbctnt Sustnby	India	3	1.9%	8	-13.3%	9	-16.6%	4	4	1	8	1	8	8	10
CT Latin America	Latin Am	3	1.4%	4	0.1%	6	-5.6%	5	6	2	3	9	9	1	8
CG Absolute Return		4	-0.9%	4	-0.3%	4	-0.4%	2	5	9	6	4	3	5	6
Invesco Global Financial Capital	Financial	4	-0.9%	2	2.1%	2	3.1%	2	6	8	7	2	2	3	4
VT Gravis Clean Energy Income	Infrastructure	4	0.5%	5	-1.2%	9	-13.4%	3	7	6	3	5	1	2	5
Jupiter Monthly Alternative Income		4	0.4%	4	-0.3%	5	-4.1%	4	4	7	2	3	4	6	4
GS India Equity	India	4	0.7%	8	-13.6%	8	-13.2%	4	8	1	9	2	7	4	10
BlackRock Dynamic Diversified		5	-2.4%	5	-1.3%	4	-0.3%	4	7	7	7	3	5	4	3
Royal London UK Income + Grth		5	-3.2%	4	-0.5%	5	-1.6%	5	6	7	5	3	2	7	5
Stewart Inv APAC Ldrs Sstby		5	-3.2%	8	-11.7%	8	-10.9%	5	8	5	7	4	7	7	9
JPM Natural Resources.	Nat Res	5	-2.1%	6	-6.1%	6	-8.5%	8	4	2	2	7	8	5	2
WS Guinness Global Energy	Nat Res	5	-1.4%	7	-8.8%	6	-8.5%	9	2	2	2	10	6	2	2
HSBC Monthly Inc		6	-3.5%	3	0.2%	3	-0.2%	6	3	8	6	4	2	6	3
CT Monthly Extra Inc		6	-3.7%	3	0.2%	3	1.6%	6	3	8	7	5	1	7	4
WS Canlife UK Equity and Bond Inc		6	-4.1%	4	-0.3%	4	-1.6%	6	4	7	6	5	2	7	2
Polar Capital Global Insurance	Financial	6	-3.6%	5	-2.2%	5	-3.3%	7	1	9	6	7	1	9	9

The charts below shows the 8 week performance of the leading funds in the Specialist sector table above.



Leading funds in Q1

The table below shows the top 20 funds based on their performance in the first quarter of this year.

In the final quarter of 2024, funds from six different sectors made it into our list of top twenty funds. However, they were all predominantly invested in US, and most were also heavily exposed to the Technology sector.

At the top of the list was the

Baillie Gifford American fund with a three-month return of 19.7%.

In January, the leading funds were the Gold funds from the Specialist sector. Then, in February, it was the funds from the China/Greater China sector. Last month, it was the

Gold funds again, along with some funds from the India/Indian Subcontinent sector.

Over the quarter the Gold funds have had the edge. The leading fund, Ninety One Global Gold, has risen by over 30% in three months, and the other gold funds are up over 25%.

Fund Name	Jan % Return	Feb % Return	Mar % Return	3 Month Return
Ninety One Global Gold	16.1	-1.5	14.9	31.3
BlackRock Gold and General	16.6	-0.5	9.7	27.3
SVS Sanlam Global Gold & Resources	13.1	0.9	10.4	26.0
WS Ruffer Gold	12.3	-0.6	12.2	25.3
Artemis SmartGARP European Equity	6.6	4.0	4.7	16.1
Barings German Growth	8.5	3.5	1.6	14.0
WS Ardtur Continental European	7.5	3.8	1.5	13.3
Baillie Gifford China	4.2	9.1	-1.5	12.0
Janus Henderson China Opportunities	1.0	10.0	0.1	11.2
Jupiter China	0.8	8.4	1.7	11.2
Jupiter China Equity Fund	0.8	8.3	1.8	11.1
Templeton China	1.9	9.4	-0.6	10.9
New Capital China Equity	1.5	7.5	1.6	10.9
Polar Capital Europe Ex UK	5.3	3.4	1.5	10.5
Barings Hong Kong China	5.8	6.7	-2.2	10.4
Schroder European Recovery	7.0	2.8	0.1	10.0
HSBC GIF Chinese Equity	1.9	10.2	-2.0	10.0
Liontrust China	2.3	8.4	-0.9	9.8
Fidelity China	3.3	7.1	-1.0	9.6
JPM Europe Dynamic (ex-UK)	7.3	3.3	-1.3	9.3

Data source: Morningstar

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WHAT'S HOT AND WHAT'S NOT

GOING UP

UK GDP grows by 0.5% in February

Sterling back above \$1.30

Gold price breaks through £3,250/oz

Trump's budget bill approved in US House of Representatives

Jack Draper wins Indian Wells

GOING DOWN

UK annual inflation drops below 3% in February

Thousands die in Myanmar earthquake

Brent Crude Oil drops below \$65/barrel

Ceasefire in Gaza ends

Eddie Jordan- RIP

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