



saltydog

INVESTOR

Successful trend investing

December 2024

Nasdaq closes above 20,000

As 2024 draws to a close, we can look back on a year where several significant stock market milestones have been reached. The latest is the Nasdaq closing above 20,000 for the first time in its history.

The year kicked off with mixed results. In January, only half of the indices that we track posted gains. However, both the S&P 500 and the Dow Jones Industrial Average reached new all-time highs, with the Nasdaq surpassing 15,300 for the first time in two years. These record highs were driven by strong performances in the technology sector, particularly semiconductor stocks - a theme that has continued throughout the year.

The Japanese Nikkei 225 also got off to a flying start, gaining 8.4% in January, and in February, it surpassed its previous all-time high set in December 1989, breaking a 34-year record. It closed above 39,000 for the first time on 22 February and briefly pushed on through 40,000. It peaked above 42,000 in July, but spent most of the rest of this year below 40,000.

In May, the Dow Jones Industrial Average closed above

40,000 for the first time. Around the same time, stock markets in the UK and Europe also set new highs. The global economy finally seemed to be recovering after the COVID-19 pandemic, record levels of inflation, and the subsequent increase in bank interest rates.

Investor sentiment had improved, and stock prices were rising. Countries like the UK, which did go into recession, emerged relatively quickly. Inflation rates were still above central bank targets but heading in the right direction. There was an expectation that interest rates in the UK, Europe, and the US would start to come down - and later in the year, they did.

In July, the Indian Sensex broke through 80,000 and briefly went above 85,000 in late September.

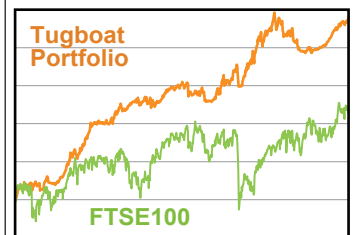
More recently, we have seen the US markets rally again. Following Donald Trump's decisive victory in the November presidential election, the main US market indices all went up and have gone on to set new highs. A few days ago, the Nasdaq closed above 20,000 for the first time in its history.

The Nasdaq, an acronym for the 'National Association of Securities Dealers Automated Quotations,' is a stock market

Continued on p2

Dow Jones gains 7.5% in November

Our Tugboat portfolio has gone up by 0.5% in the last four weeks. 😊



Average Annual Return 4.9%
Tugboat Portfolio 4 - 5

Ocean Liner 6 - 7

This portfolio has risen by 1.1% over the last four weeks. 😊

Sector Performance 2024

Our look at the IA Sector performance for the last few months. 8

Bitcoin at \$100,000

Saltyblog 8

Sector and Fund Performance Tables and Graphs, showing IA sector trends, and highlighting the best performing funds. 9 - 19

Nasdaq closes above 20,000

> Continued from p1

based in New York. It trades stocks in sectors like health-care, finance, media, entertainment, retail, hospitality, and food, but its main emphasis is on technology stocks. It launched in 1971 as the world's first electronic stock market.

The Nasdaq Composite index started at the same time with an initial value of 100. It went up for the first couple of years but then dropped back, and in October 1974, it fell to an all-time low of 54.87. It then climbed during the 1980s and 1990s, and in March 2000, it briefly went above 5,100. That was at the height of the dot-com bubble.

The bubble burst, and a couple of years later, the index briefly

dropped below 1,300. It didn't get back above 5,000 until March 2015. In June 2020, it broke through 10,000, and in November the following year, it went above 16,000. During this period, from around 2015 to the early 2020s, the FAANG stocks (Facebook, Amazon, Apple, Netflix, and Google) were responsible for much of this growth.

In the first half of 2022, the index fell by almost 30%. Inflation was soaring, and in June 2022, it hit a 40-year high. Interest rates were rising, economic growth was slowing, Russia had invaded Ukraine, and investors started questioning the value of technology stocks, some of which had seen enormous growth during the COVID pandemic.

Since then, the market has recovered and is now being driven forward by the Magnificent 7 (Apple, Microsoft, Amazon, Google, Facebook, Tesla, and Nvidia) and anything involved with the artificial intelligence revolution.

Stock Market Update

After a difficult October, during which nearly all the indices we regularly monitor suffered one-month losses, eight out of twelve posted gains in November.

The UK performed well, with the FTSE 100 ending the month up 2.2%, while the FTSE 250 rose by 1.9%. Across the Channel, the performance was more mixed: the German DAX gained 2.9%, but the French CAC 40 fell by 1.6%.

The US stock markets reacted positively to Donald Trump's presidential election victory. During November, the S&P 500 rose by 5.7%, the Nasdaq gained 6.2%, and the Dow Jones Industrial Average outperformed them both, achieving a one-month return of 7.5%.

South of the border, the outlook was less positive. The Mexican IPC fell by 2.1%, and the Brazilian Ibovespa suffered a one-month loss of 3.1%.

The Asian markets were more of a mixed bag. The Indian Sensex rose by 0.5%, and the Shanghai Composite gained 1.4%. However, the Nikkei 225 fell by 2.2%, and the Hong Kong Hang Seng had a particularly challenging month, losing 4.4%.

Index	Country	Q1	Q2	July	Aug	Sept	Oct	Nov	1st to 13th Dec
FTSE 100	UK	2.8%	2.7%	2.5%	0.1%	-1.7%	-1.5%	2.2%	0.2%
FTSE 250	UK	1.0%	2.0%	6.5%	-2.4%	-0.2%	-3.2%	1.9%	0.6%
Dow Jones Ind Ave	US	5.6%	-1.7%	4.4%	1.8%	1.8%	-1.3%	7.5%	-2.4%
S&P 500	US	10.2%	3.9%	1.1%	2.3%	2.0%	-1.0%	5.7%	0.3%
NASDAQ	US	9.1%	8.3%	-0.8%	0.6%	2.7%	-0.5%	6.2%	3.7%
DAX	Germany	10.4%	-1.4%	1.5%	2.2%	2.2%	-1.3%	2.9%	4.0%
CAC40	France	8.8%	-8.9%	0.7%	1.3%	0.1%	-3.7%	-1.6%	2.4%
Nikkei 225	Japan	20.6%	-1.9%	-1.2%	-1.2%	-1.9%	3.1%	-2.2%	3.3%
Hang Seng	Hong Kong	-3.0%	7.1%	-2.1%	3.7%	17.5%	-3.9%	-4.4%	2.8%
Shanghai Composite	China	2.2%	-2.4%	-1.0%	-3.3%	17.4%	-1.7%	1.4%	2.0%
Sensex	India	2.0%	7.3%	3.4%	0.8%	2.3%	-5.8%	0.5%	2.9%
Ibovespa	Brazil	-4.5%	-3.3%	3.0%	6.5%	-3.1%	-1.6%	-3.1%	-0.8%

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.

**Recommend
a friend**
and you could receive

£50

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.

This time last year, stock markets were performing well and we were reducing the amount that we had allocated to cash and the Money Market funds in our 'Safe Haven' Group. However, it was still relatively high. In the January newsletter, the Tug had 80% in the 'Safe Haven' Group. In the Ocean Liner it was 60%, and it was 40% in the Speedboat.

During the first half of this year, we continued to reduce the amount that we had allocated to the 'Safe Haven' Group, as overall sector performance improved. When we were producing the July newsletter, it had fallen to 40% in the Tug, 20% in the Ocean Liner, and 10% in the Speedboat.

We then had a period of market volatility where stock markets fell sharply, then recovered, only to drop back down again.

During the third quarter we saw the number of sectors making one-month gains gradually reduce from 26 out of 34 in July, to 24 in August, and then 22 in September. In October only 12 sectors went up.

As overall sector performance decreased we increased the amount that the portfolios had allocated to the 'Safe Haven' Group. However, in the last month we have seen markets rally and 26 sectors made gains in November. We have started to increase our exposure to the markets.

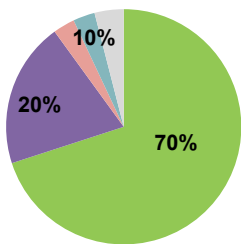
Our example portfolios

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.

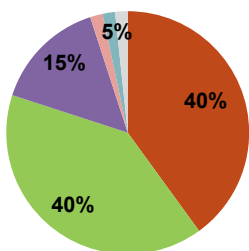
Most sectors made gains in November. The best returns were in the American sectors, along with Technology & Technology Innovation and Financials. The amount allocated to the 'Safe Haven' Group has gone down quite significantly since last month.

Portfolio 1 - The Tug

Optimum conditions

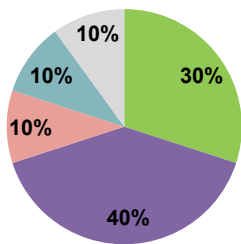


Market conditions
11/12/2024

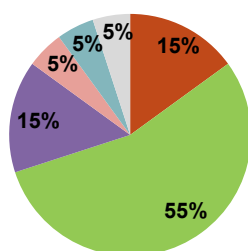


Portfolio 2 - The Ocean Liner

Optimum conditions

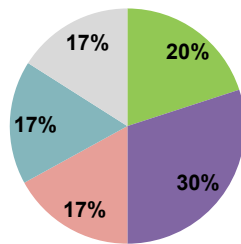


Market conditions
11/12/2024

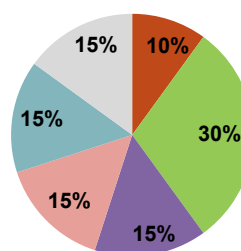


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
11/12/2024



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.

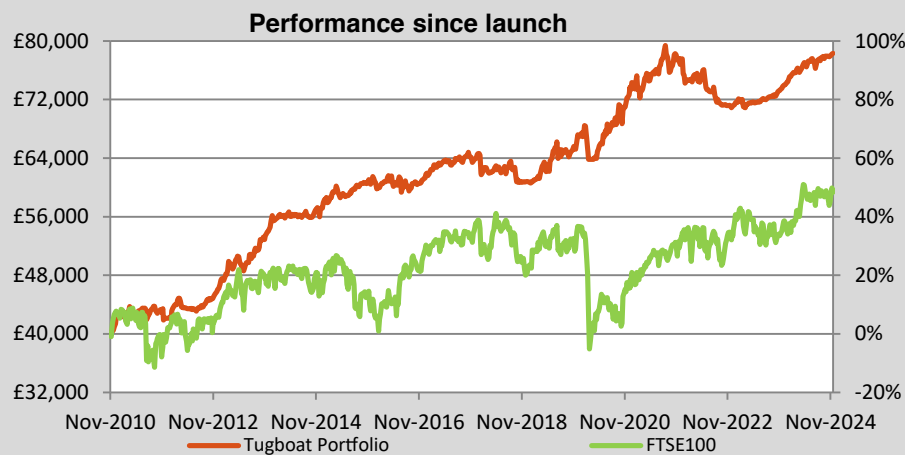
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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.

Portfolio Performance



This portfolio was launched in November 2010, and demonstrates how the Saltydog data can be used to manage a cautious portfolio.

The majority of the investments are usually in funds from the sectors in the lowest volatility Groups. Our initial investment of £40,000 has now grown to over £78,000.

It has gone up by 6.5% in the last twelve months.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.5%
Initial Investment	£40,042	Return in the last 3 months	1.3%
Current Value	£78,299	Return in the last 12 months	6.5%
Return since launch	95.5%	Average Annual Return since launch	4.9%

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	114	£19,162	£17,706	£1,455	8.2%	24.5%
23/03/2023	L&G Cash Trust fund	Safe	109	£8,803	£8,230	£573	7.0%	11.2%
28/09/2023	Schroder High Yield Opportunities	Slow	112	£8,803	£8,000	£803	10.0%	11.2%
24/10/2024	Man GLG High Yield Opportunities	Slow	156	£4,000	£4,000	£0	0.0%	5.1%
14/11/2024	Baillie Gifford High Yield Bond	Slow	292	£4,028	£4,000	£28	0.7%	5.1%
15/08/2024	L&G Strategic Bond	Slow	129	£8,227	£8,000	£227	2.8%	10.5%
29/11/2024	Vanguard LifeStrategy 80% Equity	Slow	31,354	£4,001	£4,000	£1	0.0%	5.1%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	16,544	£7,481	£7,000	£481	6.9%	9.6%
18/07/2024	J O Hambro UK Equity Income	Steady	223	£3,139	£3,000	£139	4.6%	4.0%
28/11/2024	Fidelity American	Developed	7,945	£2,495	£2,500	£-5	-0.2%	3.2%
05/12/2024	Janus Henderson Global Financials	Specialist	1,013	£2,488	£2,500	£-12	-0.5%	3.2%
Cash				£5,672				7.2%
Total Portfolio Value				£78,299				

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

We are reducing the Royal London Short Term MMF by £8,000 and investing £4,000 into the Liontrust Balanced fund.

Tugboat Portfolio

Other transactions this month

Fund	Group	Value (£)	Transaction	Date
Ninety One UK Special Situations	Steady	£4,168	Sell	14/11/2024
Baillie Gifford High Yield Bond	Slow	£4,000	Buy	14/11/2024
Fidelity American	Developed	£2,500	Buy	28/11/2024
Vanguard LifeStrategy 80% Equity	Slow	£4,000	Buy	29/11/2024
Janus Henderson Global Financials	Specialist	£2,500	Buy	05/12/2024

Group Allocation

13th October 2024

11th December 2024

■ Cash or Safe Haven

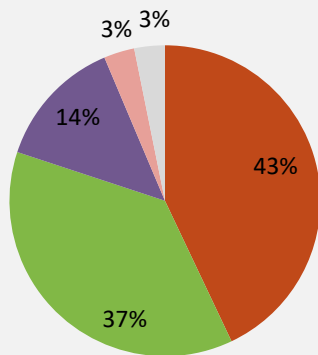
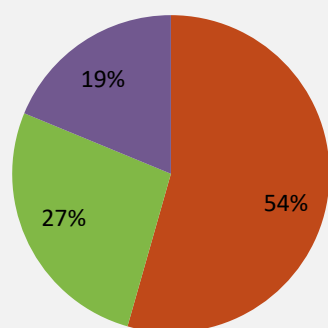
■ Slow Ahead

■ Steady as She Goes

■ Full Steam Ahead - Developed

■ Full Steam Ahead - Emerging

■ Specialist



This year began slowly, but picked up towards the end of January. We started with 80% of the portfolio either in cash or the 'Safe Haven' funds, but were soon reducing this and increasing our holdings in funds from the other Groups.

In the July newsletter, the cash and 'Safe Haven' funds were down to 40% of the portfolio. Market conditions then deteriorated and so the 'Safe Haven' allocation then rose again.

Since the US election, markets have picked up and so we have started investing again.

Why we've done what we've done

'Cash & Safe Haven' - Down from 54% to 43% of the portfolio, and dropping to 38%.

The total amount invested in the money market funds, plus the cash that we are holding, has dropped since the last newsletter and we are in the process of reducing it further. Overall sector performance has picked up during the last couple of months and we have been increasing our exposure to the equity markets,

'Slow Ahead' - Up from 22% to 37% of the portfolio, and soon to be 42%.

The bond funds that we have been holding for some time continue to make steady gains, but the funds in the Mixed Investment sectors are now doing better. We have already invested in the Vanguard LifeStrategy 80% fund, and are now buying the Liontrust Balanced fund.

'Steady as She Goes' - Down from 19% to 14% of the portfolio.

The 'Steady as She Goes' Group was struggling when we were writing the last newsletter and, at the time, we were selling the Ninety One UK Special Situations fund. The Group performance has improved since then and, if this trend continues, we will increase our exposure to funds in this Group.,

'Full Steam Ahead' & Specialist - Up from 0% to 6% of the portfolio.

The top-performing funds in recent weeks have been the ones investing in America, Technology, and Finance. We have added a US and a Financial fund to our portfolio.

Ocean Liner Portfolio

Objective

In November 2013 we launched our 'Ocean Liner' Portfolio.

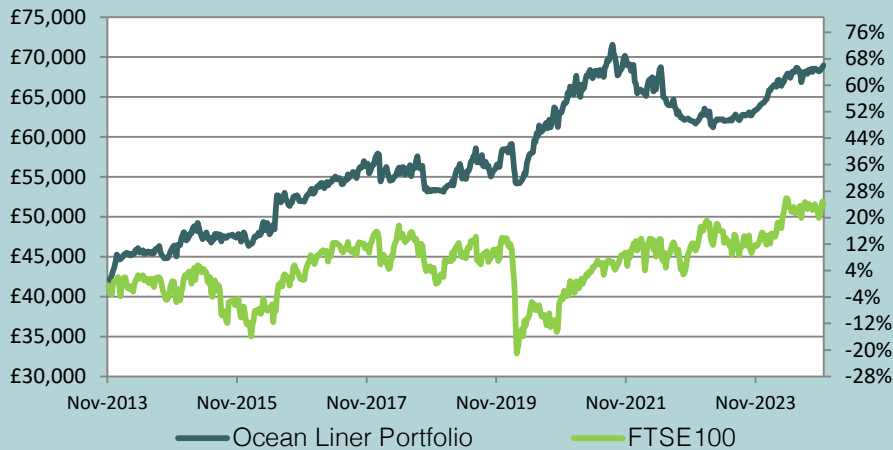
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

Protecting our capital during down-turns is still important, but we accept that if markets drop quickly this portfolio is more likely to suffer losses than the Tugboat. When markets are doing well, we hope to be able to take advantage by having increased exposure to the 'Full Steam Ahead' Groups.

- The overall volatility is limited by keeping at least 30% of the portfolio invested in the 'Slow Ahead' group (or Safe Haven / cash if market conditions are unfavourable).
- We only invest in the more volatile groups when their recent performance justifies it.
- When conditions are favourable, up to 30% of the portfolio can be invested in the most volatile 'Full Steam Ahead' Groups and the 'specialist' sector.

Portfolio Performance

Portfolio performance since launch in November 2013



The Ocean Liner portfolio was launched in November 2013 and aims to be slightly more adventurous than the Tugboat portfolio, which was started three years earlier. Since then it has gone up by almost 63%.

Our initial investment of just under £41,500 is now worth nearly £69,000.

In the last twelve months it has gone up by 8.2%.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	1.1%
Initial Investment	£41,452	Return in the last 3 months	1.6%
Current Value	£68,971	Return in the last 12 months	8.2%
Return since launch	66.4%	Average Annual Return since launch	4.7%

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	114	£8,653	£7,974	£679	8.5%	12.5%
28/09/2023	Invesco High Yield	Slow	369	£11,131	£10,000	£1,131	11.3%	16.1%
26/09/2024	Man GLG High Yield Opportunities	Slow	156	£9,523	£9,500	£23	0.2%	13.8%
15/08/2024	Man GLG Sterling Corporate Bond	Slow	128	£10,228	£10,000	£228	2.3%	14.8%
28/11/2024	Liontrust Balanced	Slow	274	£5,062	£5,000	£62	1.2%	7.3%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	16544	£6,550	£6,000	£550	9.2%	9.5%
18/07/2024	J O Hambro UK Equity Income	Steady	223	£2,616	£2,500	£116	4.6%	3.8%
14/11/2024	Baillie Gifford American	Developed	1785	£2,634	£2,500	£134	5.4%	3.8%
28/11/2024	BFG (Blackrock) World Technology	Emerging	8549	£2,583	£2,500	£83	3.3%	3.7%
05/12/2024	Janus Henderson Global Financials	Specialist	1013	£2,488	£2,500	£-12	-0.5%	3.6%
	Cash			£7,503				10.9%
Total Portfolio Value				£68,971				

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

We are selling the Royal London Short Term MMF, increasing the Liontrust Balanced fund by £5,000, and increasing the J O Hambro UK Equity Income fund by £2,500.

Ocean Liner Portfolio

Other transactions this month

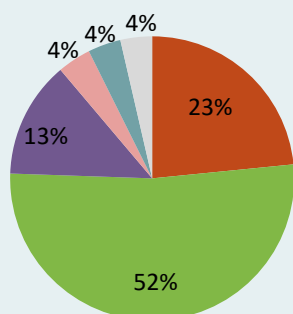
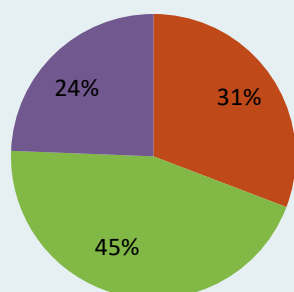
Fund	Group	Value (£)	Transaction	Date
Ninety One UK Special Situations	Steady	£7,634	Sell	14/11/2024
Baillie Gifford American	Developed	£2,500	Buy	14/11/2024
Liontrust Balanced	Slow	£5,000	Buy	28/11/2024
BFG (Blackrock) World Technology	Emerging	£2,500	Buy	28/11/2024
Janus Henderson Global Financials	Specialist	£2,500	Buy	05/12/2024

Group Allocation

13th November 2024

11th December 2024

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



At the beginning of this year, this portfolio had 66% of its value either in cash or invested in the Money Market funds.

In the first half of this year that figure started coming down, and by the July newsletter had fallen to 20%.

After that, overall sector performance worsened and so our cash level increased.

However, we have seen a uplift in the last couple of months and are starting to invest again.

Why we've done what we've done

'Cash & Safe Haven' - Down from 31% to 23% of the portfolio, but falling to 12%.

Since the last newsletter, we have reduced the amount allocated to cash and the 'Safe Haven' funds, and the transactions currently being processed will take it even lower. We have also reduced the amount invested in the money market funds, so that we have cash ready to invest when the time is right.

'Slow Ahead' - Up from 45% to 52% of the portfolio, and soon to be 59%.

This time last month, the leading sector in the 'Slow Ahead' Group was £ High Yield, based on its performance over the previous four weeks. It's now Mixed Investment 40-85%. We have already added the Liontrust Balanced fund to our portfolio, and are in the process of increasing our holding.

'Steady as She Goes' - Down from 24% to 13% of the portfolio, but rising to 17%.

When we were writing the last newsletter, we had already decided to sell the Ninety One UK Special Situations fund and were considering selling the J O Hambro UK Equity Income fund. However, since then its performance has picked up and so we are now adding to our holding.

'Full Steam Ahead' & Specialist - Up from 0% to 12%.

The best performing funds over the last few weeks have come from the 'Full Steam Ahead' Groups and Specialist sector. We've invested in three funds, and will add to our holdings if they continue to perform.

Sector Analysis 2024

At the beginning of each year, we publish the Investment Association's average sector performance for the previous twelve months. Here, we look at what has happened so far this year.

2024 didn't get off to a particularly good start. Only 11 of the 34 sectors went up in January. However, by the end of the first quarter, 28 sectors were up,

with the best, Tech & Tech Innovation, posting a three-month gain of 11.0%.

In quarter two, only 23 sectors

made gains. The India/Indian Subcontinent sector recorded the largest return, up 10.6%.

Quarter three was more encouraging with 29 sectors making gains, the best sector was China / Greater China, up 12.7%.

October was a disappointment, with only 12 sectors going up, but last month was better with 26 sectors making gains.

Investment Association Sector	1st Jan to 31st March	1st April to 30th June	1st July to 30th Sept	% Return		1st Jan to 30th Nov
				Oct	Nov	
Safe Haven						
Standard Money Market	1.3	1.3	1.3	0.4	0.4	4.8
Short Term Money Market	1.2	1.2	1.2	0.4	0.3	4.3
Slow Ahead						
Mixed Investment 40-85% Shares	4.2	1.7	1.6	-0.1	2.4	10.1
Mixed Investment 20-60% Shares	2.5	1.2	2.3	-0.5	1.6	7.3
Mixed Investment 0-35% Shares	1.4	0.7	2.6	-0.7	1.3	5.4
£ Corporate Bond	0.3	0.1	2.6	-1.0	1.2	3.2
£ Strategic Bond	1.0	0.5	3.6	-1.0	1.0	5.1
£ High Yield	2.0	1.3	3.6	0.4	0.8	8.4
Steady as She Goes						
Flexible Investment	4.5	1.7	1.1	0.1	2.5	10.1
UK All Companies	2.9	3.9	2.3	-2.1	2.3	9.5
UK Equity Income	2.5	4.6	2.8	-2.3	2.1	10.0
UK Gilts	-1.7	-0.6	2.1	-2.3	1.5	-1.1
Global & GEM Bonds*	0.1	-0.3	1.5	0.7	1.1	3.1
UK Index Linked Gilts	-2.7	-1.8	1.5	-2.2	0.5	-4.7
UK Smaller Companies	1.3	7.3	-0.2	-0.9	-0.4	7.0
UK Direct Property	-1.2	0.8	2.0	0.1	-0.8	0.9
Full Steam Ahead - Developed						
North American Smaller Companies	6.9	-3.3	1.5	2.4	12.0	20.3
North America	10.8	1.7	-0.1	3.4	7.3	24.9
Global	7.9	0.7	0.2	1.1	4.3	14.9
Japan	9.3	-3.6	1.5	-1.6	3.2	8.5
Global Equity Income	6.1	0.6	2.4	0.5	2.7	12.8
Europe Including UK	5.5	0.0	0.9	-2.3	-0.3	3.7
European Smaller Companies	3.2	-0.4	1.4	-2.3	-1.0	0.7
Europe Excluding UK	6.4	-0.7	0.4	-2.7	-1.2	1.9
Full Steam Ahead - Emerging						
Tech & Tech Innovations	11.0	5.1	-4.8	3.3	6.4	22.1
Asia Pacific Including Japan	2.5	2.0	2.7	-1.8	1.3	6.8
Asia Pacific Excluding Japan	2.6	5.3	2.9	-1.3	0.1	9.9
Global Emerging Markets	3.4	4.1	1.5	-0.5	-1.5	7.1
China/Greater China	-0.5	3.0	12.7	-1.8	-2.1	11.0
Specialist / Thematic						
Financials and Financial Innovation	9.3	-1.8	3.9	5.1	9.1	27.8
Infrastructure	-1.5	0.6	7.0	-0.7	2.5	7.9
India/Indian Subcontinent	5.1	10.6	0.9	-1.7	2.0	17.6
Healthcare	7.2	-0.6	-1.1	-0.5	1.3	6.2
Latin America	-2.7	-13.0	-1.4	-1.2	-4.9	-21.5

Data source: Morningstar

saltyblog
A PERSONAL VIEW



Bitcoin at £100,000

It's been quite a year for Bitcoin. Its price has gone from around \$42,000 to over \$100,000.

It has also become more mainstream - maybe not in the UK, but definitely in the US. There are now twelve ETFs available in the US tracking the spot price of bitcoin. These ETFs are provided by large, well-known, and respected investment firms, like BlackRock, Franklin Templeton, Fidelity, WisdomTree, and Invesco.

It's a bit ironic when you think that it was designed as an internet-based, peer-to-peer payments network that would be free from central control. However, there's no doubt that a lot of investors feel more comfortable holding an ETF managed by one of these large institutions than going to the trouble of actually holding Bitcoin itself.

The BlackRock iShares bitcoin ETF now holds more than 500,000 Bitcoin.

The US Government also holds a lot of bitcoin, most of which it has confiscated, but there's also talk of it buying more as part of a strategic bitcoin reserve. You can't get much more mainstream than that.

At the moment the FCA has stopped UK investors from accessing these ETFs, but at some point I guess that will change.

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.

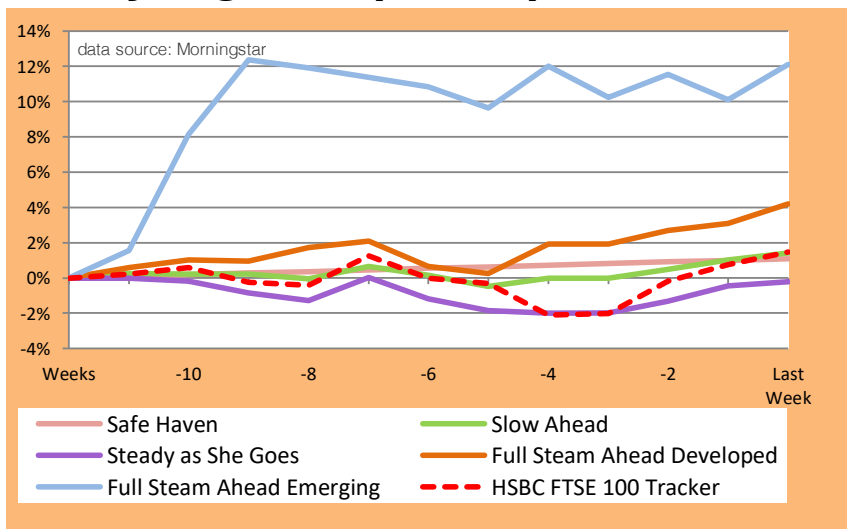
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

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.

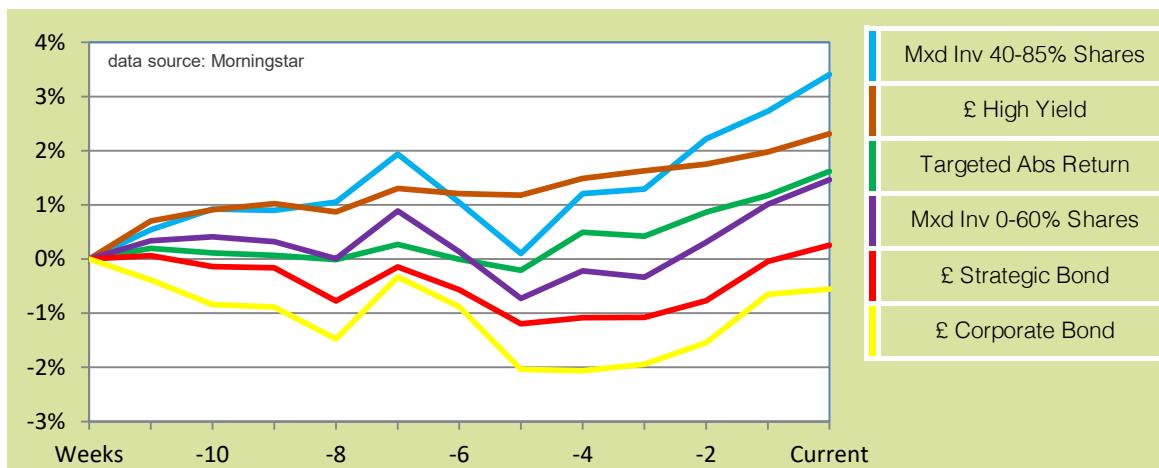
Saltydog Group Comparison



Group Performance for the Last Week

Safe Haven	0.09%
Slow Ahead	0.4%
Steady as She Goes	0.2%
Full Steam Ahead Developed	1.1%
Full Steam Ahead Emerging	2.0%
HSBC FTSE 100 Tracker	0.7%

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	
Mxd Inv 40-85% Shares	2.2%	3.5%	4.8%	0.7%	0.5%	0.9%	0.1%	1.1%	-0.9%	-0.9%	0.9%	
Mxd Inv 0-60% Shares	1.7%	1.5%	3.9%	0.5%	0.7%	0.6%	-0.1%	0.5%	-0.9%	-0.8%	0.9%	
£ Corporate Bond	1.5%	-0.5%	3.2%	0.1%	0.9%	0.4%	0.1%	0.0%	-1.2%	-0.6%	1.1%	
£ Strategic Bond	1.3%	0.2%	4.3%	0.3%	0.7%	0.3%	0.0%	0.1%	-0.6%	-0.4%	0.6%	
Targeted Abs Return	1.1%	1.5%	3.2%	0.4%	0.3%	0.4%	-0.1%	0.7%	-0.2%	-0.3%	0.3%	
£ High Yield	0.8%	2.3%	5.6%	0.3%	0.2%	0.1%	0.1%	0.3%	0.0%	-0.1%	0.4%	
Average:	1.4%	1.4%	4.2%	0.4%	0.6%	0.5%	0.0%	0.5%	-0.6%	-0.5%	0.7%	

The Mixed Investment Sectors

These are the Flexible Investment, Mixed Investment 40-85% Shares, Mixed Investment 20-60% Shares, and the Mixed Investment 0-35% Shares sectors. There are so few funds in the 0-35% sector that we have combined them with the Mixed Investment 20-60% Shares and called them 'Mxd Inv 0-60% Shares'.

These sectors can hold a combination of equities and fixed interest assets, and it's down to the fund manager to vary the proportions. They replaced the old Active, Balanced, and Cautious Managed sectors.

Overall Group Performance

This Group's average four-week return was a 0.8% gain in the October newsletter. Last month it was level, and this month it is up 1.4%.

In the first quarter of 2024, all of the sectors in this Group made gains. The Mixed Investment 40-85% Shares sector did the best, posting a three-month return of 4.2%. It was a similar story in the second quarter. All sectors went up, with the Mixed Investment 40-85% Shares sector continuing to lead the way. However, it only went up by 1.7% during April, May, and June.

In the following three months there were further gains, but now the bond sectors started to outperform the mixed investment sectors. The best performing

sector was £ Corporate Bond, with a three-month return of 2.6%.

In October's issue, five sectors went up and the Mixed Investment 40-85% Shares sector was back in first place, up 1.9%.

Last month only three sectors were showing four-week gains. The £ High Yield sector had moved to the top of the table, with a four-week return of 0.6%.

All sectors have risen in the last four weeks, and the Mixed Investment 40-85% Shares sector is back at the top of the table.

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.

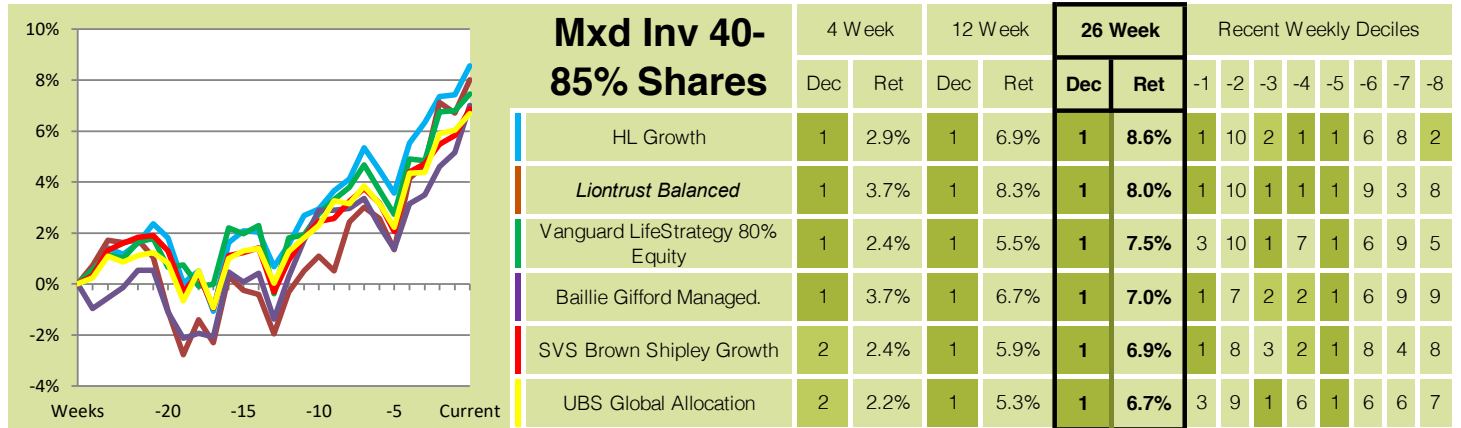
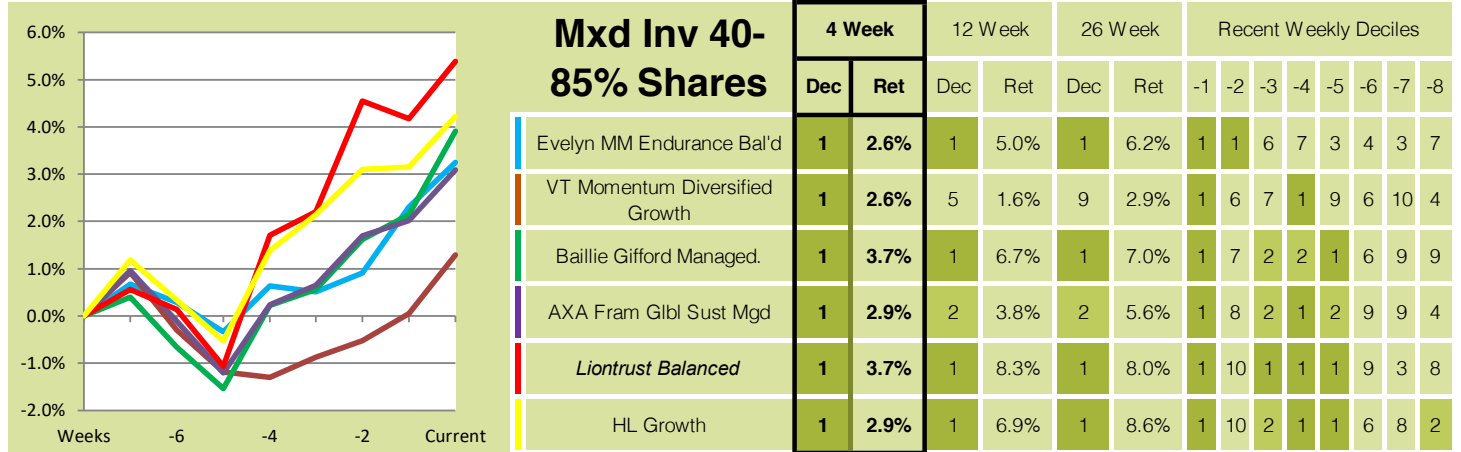
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

Back on top

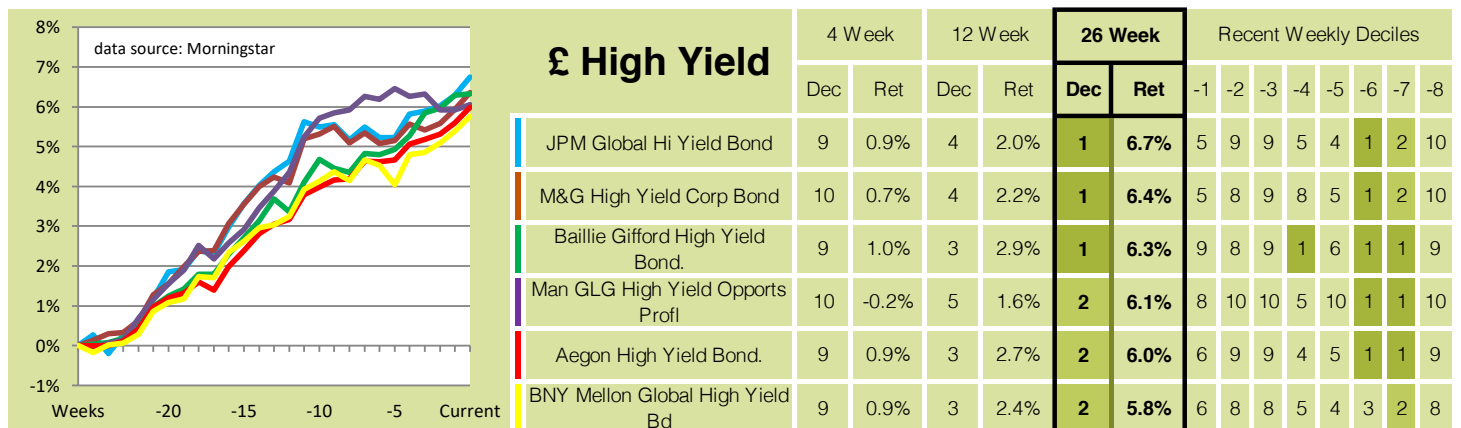
The Mixed Investment 40-85% Shares sector was at the top of the table in the February newsletter, and was still there in the March, April, and May issues. Then, in June, it suddenly dropped to the bottom of the table. However, it was back in first place in the July edition. It then dropped to last place in August, and was in fifth place in the September issue. A month later, and it was back in the top spot with a four-week return of 1.9%. Last month it dropped to third place, but it's now back in pole position.

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

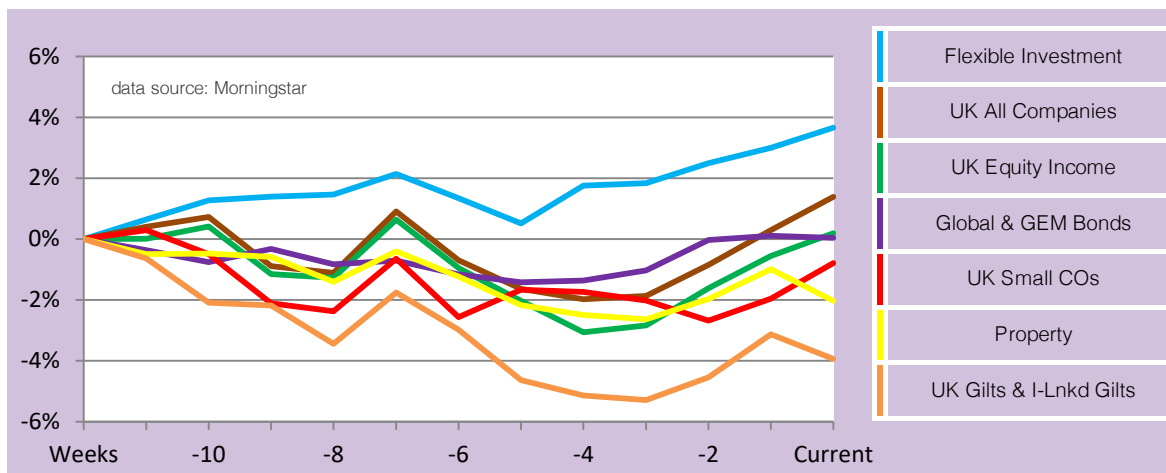


From first to last.

In September, the £ High Yield sector was at the top of the table with a four-week return of 1.6%. The following month it dropped to second place, but had still gained 1.1% in the previous four weeks. Last month, it was back in pole position with a 0.6% gain. Since then it has risen by a further 0.8%, but all of the other sectors in this Group have done even better. It's now at the bottom of the table.



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 All Companies	3.4%	1.4%	2.8%	1.1%	1.1%	1.0%	0.1%	-0.3%	-0.9%	-1.6%	2.0%	
UK Equity Income	3.3%	0.2%	2.7%	0.7%	1.1%	1.2%	0.2%	-1.0%	-1.1%	-1.6%	1.9%	
Flexible Investment	1.9%	3.8%	4.1%	0.7%	0.5%	0.7%	0.1%	1.2%	-0.8%	-0.8%	0.7%	
Global & GEM Bonds	1.4%	0.0%	3.2%	-0.1%	0.1%	1.0%	0.3%	0.1%	-0.3%	-0.5%	0.1%	
UK Gilts & I-Lnkd Gilts	1.2%	-4.0%	-0.1%	-0.8%	1.4%	0.8%	-0.1%	-0.5%	-1.7%	-1.2%	1.7%	
UK Small COs	0.9%	-0.8%	-2.1%	1.2%	0.7%	-0.7%	-0.3%	-0.1%	0.9%	-1.9%	1.7%	
Property	0.5%	-2.3%	3.5%	-1.0%	1.0%	0.7%	-0.1%	-0.3%	-0.9%	-0.8%	1.0%	
Average:	1.8%	-0.2%	2.0%	0.2%	0.9%	0.7%	0.0%	-0.1%	-0.7%	-1.2%	1.3%	

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

The UK Equity Sectors

The Investment Association differentiates between funds investing for income and ones investing for growth. They specify two different 'UK Equities' sectors for funds investing in UK equities and targeting growth. They are:

UK All Companies:

"Funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth."

UK Smaller Companies:

"Funds which invest at least 80% of their assets in UK equities of companies which form the bottom 10% by market capitalisation."

Overall Group Performance

The four-week average for the sectors in this Group was a 0.1% loss in the October newsletter, then a 0.7% loss last month. This month it's up 1.8%.

In the first quarter of 2024, the best performing sector in this Group was Flexible Investment with a three-month return of 4.5%. Next up was UK All Companies, and then the UK Equity Income and UK Smaller Companies sectors.

In the next three months, the UK equity sectors continued to make gains. The best-performing sector was UK Smaller Companies, which went up by 7.3%.

During quarter three, nearly all of the sectors in this Group went up, the only exception was UK Smaller Companies, which lost

0.2%. The top-performing sector, UK Equity Income, recorded a three-month gain of 2.8%.

In the October newsletter, only three sectors were showing four-week gains. Flexible Investment, up 2.2%, Property, up 1.0%, and Global & GEM Bonds, up 0.3%.

Last month was even worse. UK Smaller companies was up 0.6%, and Flexible Investment had risen by 0.3%, but all of the other sectors had made four-week losses.

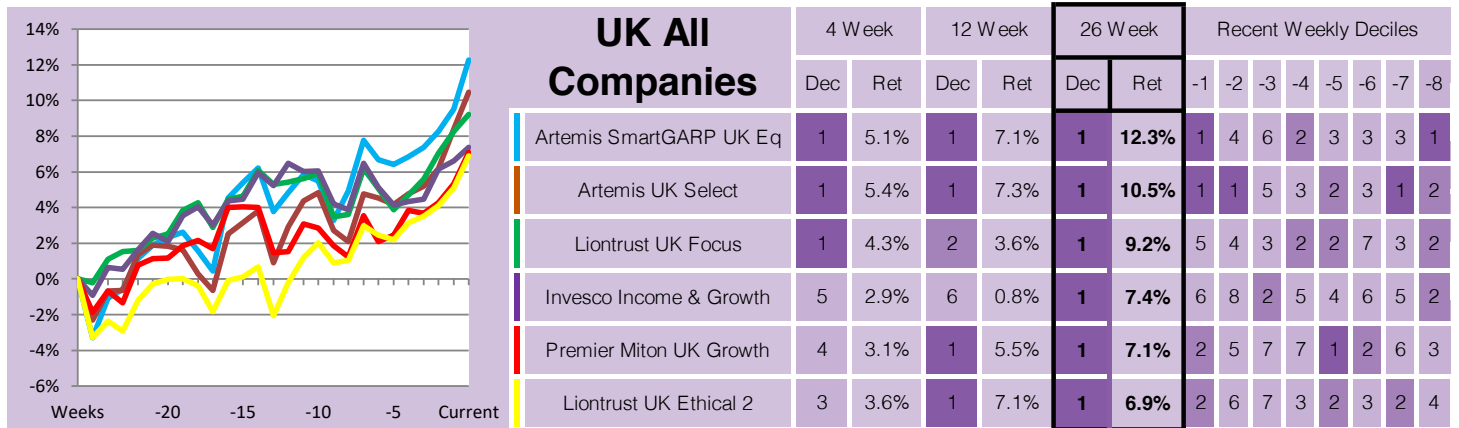
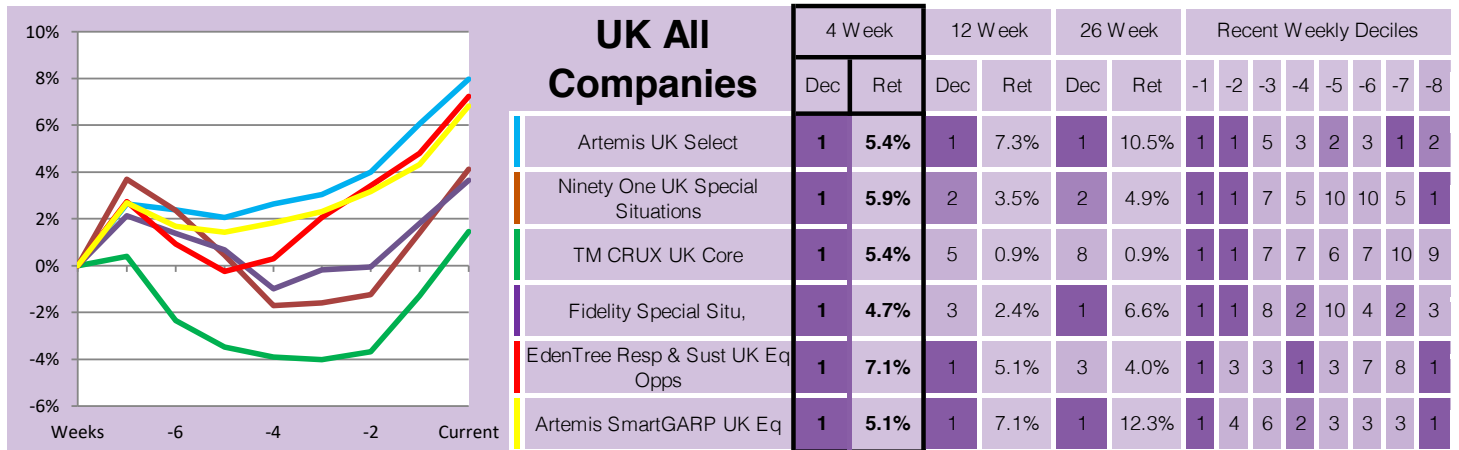
This month all sectors are showing four-week gains.

Performance by Saltydog Group - Steady as She Goes

A new top dog

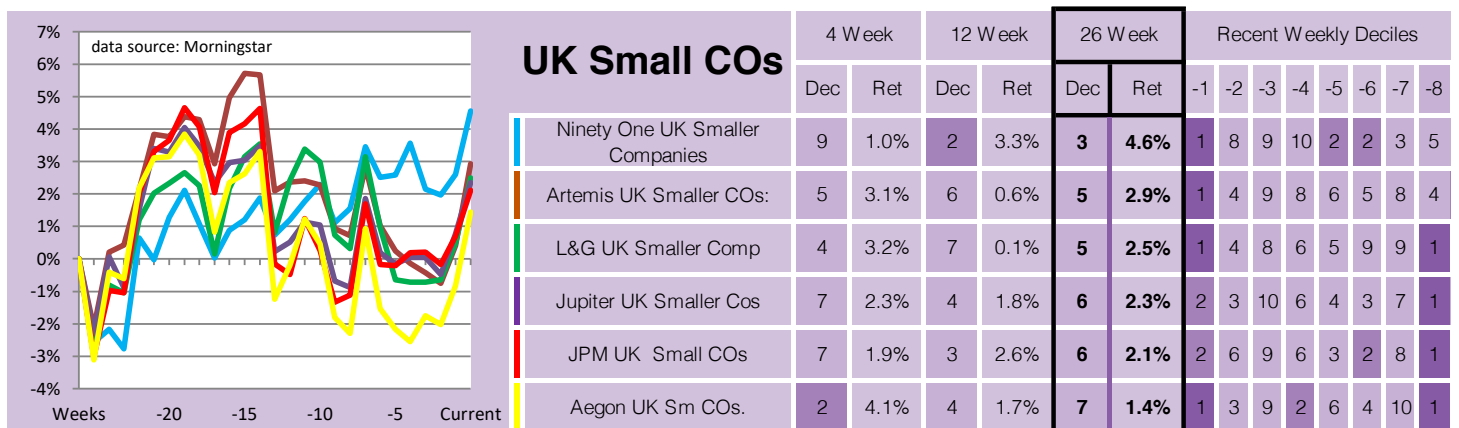
The UK All Companies sector was in fourth place in the September newsletter, but at least it had gone up by 0.8% in the previous four weeks. A month later and it was still in fourth place, but now showing a four-week loss of 0.1%. Last month it was in fourth place again, but down 0.9% in four weeks. Since then, it has risen by 3.4% and is now at the top of the table.

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

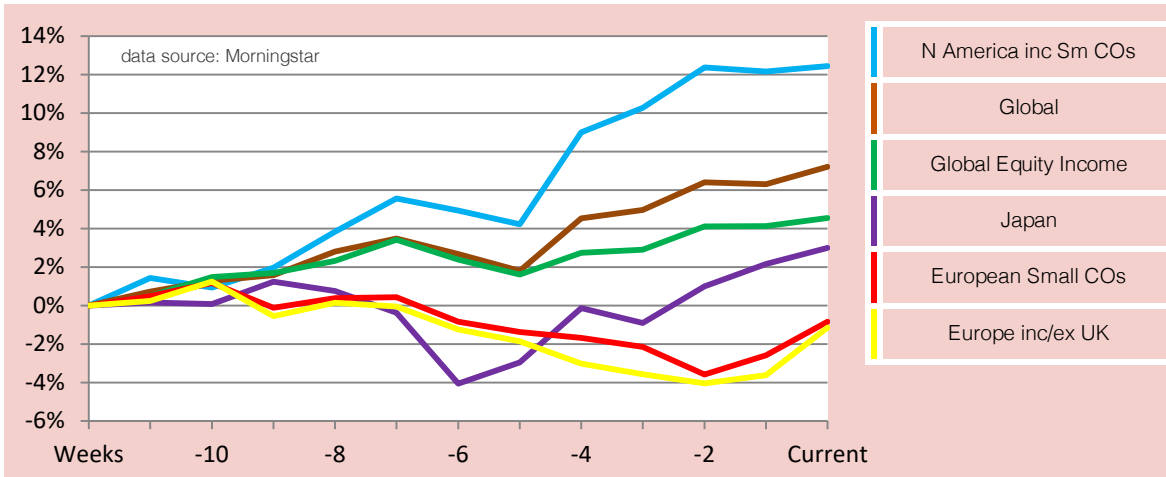


From last to first, but heading back down again

In the September newsletter, the UK Smaller Companies sector was at the bottom of the table with a 1.2% four-week loss. A month later and things weren't looking any better - still at the bottom of the table, but this time with a 2.3% loss. Last month it jumped to the top of the table, up 0.6% in four weeks, but its moment of glory was short-lived. This month it's dropped down to sixth place, although it has gone up by 0.9% in the last four weeks.



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
N America inc Sm COs	3.5%	12.9%	13.9%	0.3%	-0.2%	2.1%	1.3%	4.8%	-0.7%	-0.6%	1.7%
Japan	3.1%	3.0%	5.5%	0.8%	1.2%	1.9%	-0.8%	2.8%	1.1%	-3.7%	-1.1%
Global	2.7%	7.4%	6.9%	0.9%	-0.1%	1.4%	0.4%	2.7%	-0.9%	-0.8%	0.7%
Global Equity Income	1.9%	4.6%	6.6%	0.4%	0.0%	1.2%	0.2%	1.1%	-0.8%	-1.0%	1.1%
Europe inc/ex UK	1.8%	-1.2%	-5.0%	2.5%	0.4%	-0.5%	-0.6%	-1.2%	-0.6%	-1.2%	-0.2%
European Small COs	0.8%	-0.9%	-4.0%	1.7%	1.0%	-1.4%	-0.5%	-0.3%	-0.5%	-1.3%	0.1%
Average:	2.3%	4.3%	4.0%	1.1%	0.4%	0.8%	0.0%	1.7%	-0.4%	-1.4%	0.4%

North American Sectors

The Investment Association has two sectors specially designed for funds focusing on North America.

The North America sector for:

Funds which invest at least 80% of their assets in North American equities.

And the more specific North American Smaller Companies Fund for:

Funds which invest at least 80% of their assets in North American equities of companies which form the bottom 20% by market capitalisation.

We combine these two sectors for our analysis.

Overall Group Performance

In the October newsletter, the overall Group four-week average was a gain of 2.6%, and last month it was a rise of 0.2%. In the last four weeks we have seen a further 2.3% gain.

In the first quarter of 2024, all sectors made three-month gains. The best-performing sector was North America, with a three-month return of 10.8%.

The second quarter was less encouraging. The North America sector went up by 1.7%, but North American Smaller Companies was down 3.3%. The Japanese and European sectors had also fallen.

In quarter three, all of these sectors went up apart from North America, which only fell by 0.1%.

Global Equity Income had done the best, up 2.4% in three months.

In the October newsletter, all of the sectors in this Group were showing gains over four-weeks. The American sector was back at the top of the table, with a four-week return of 4.4%.

Last month only three sectors were up over four weeks. The American sector remained in the top spot, up 5.2%; it's still there this month, with a further 3.5% gain. All of the other sectors are also showing four-week gains.

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.

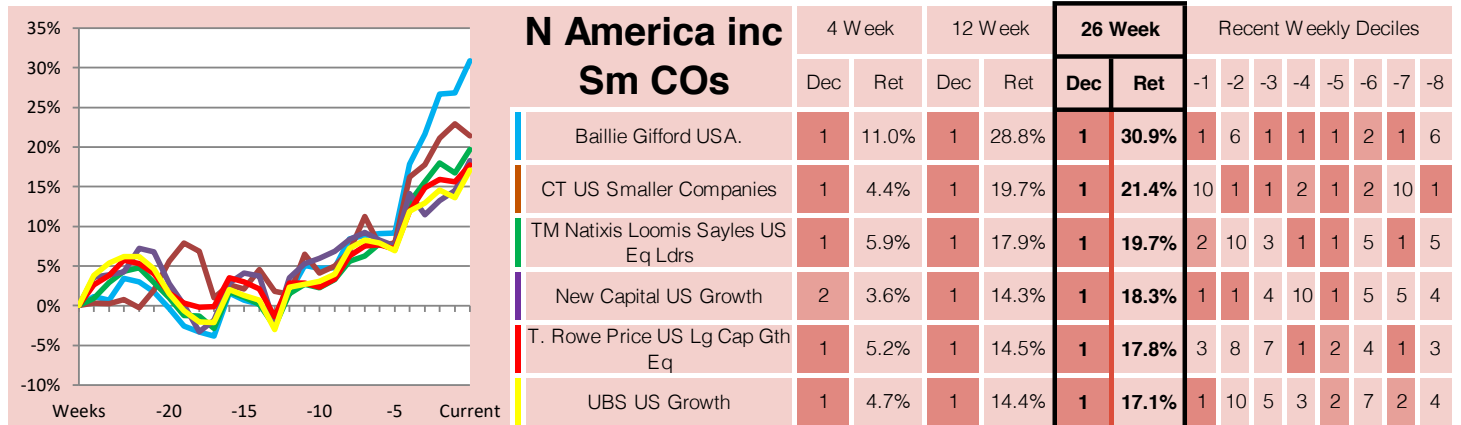
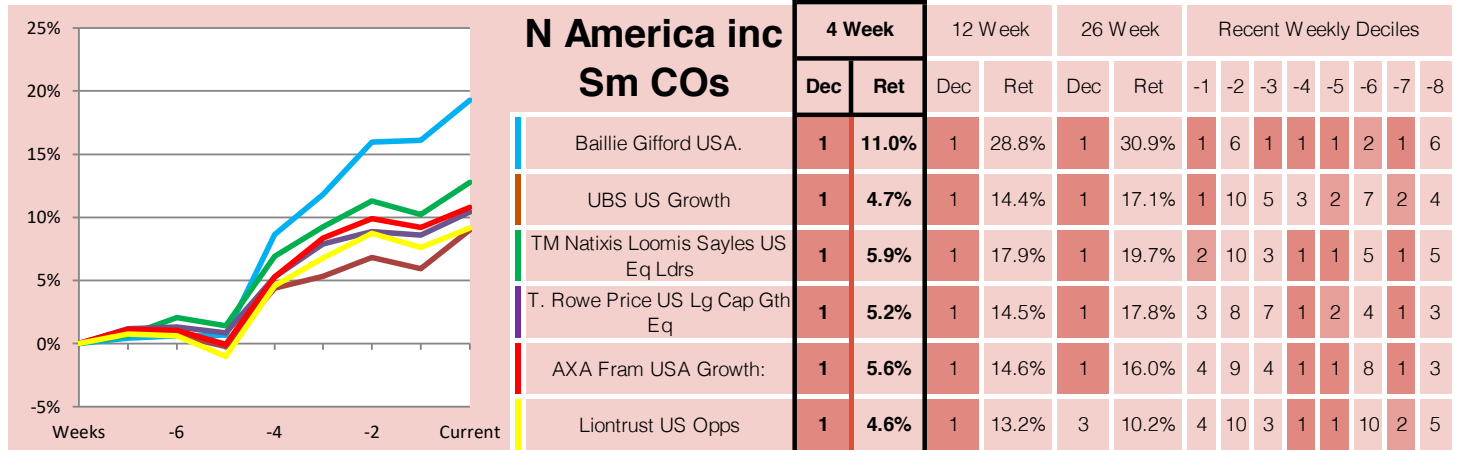
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

Another month at the top

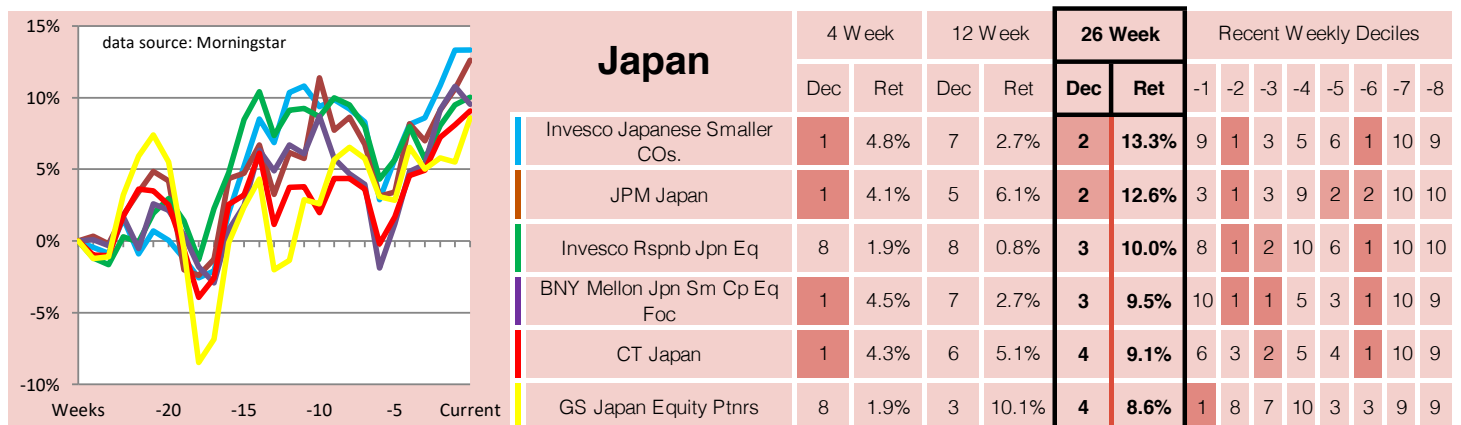
The combined North America and North American Smaller Companies sector was at the top of the table in the July issue. Unfortunately, in August it dropped to third place, with a four-week loss of 2.8%, and by September it had fallen all the way to last place, with 0.8%. However, in October it was back at the top of the table, with a 4.4% four-week return, and it was still there last month, having gained a further 5.2%. In the last four weeks it has risen by 3.5% and remains at the top of the table.

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

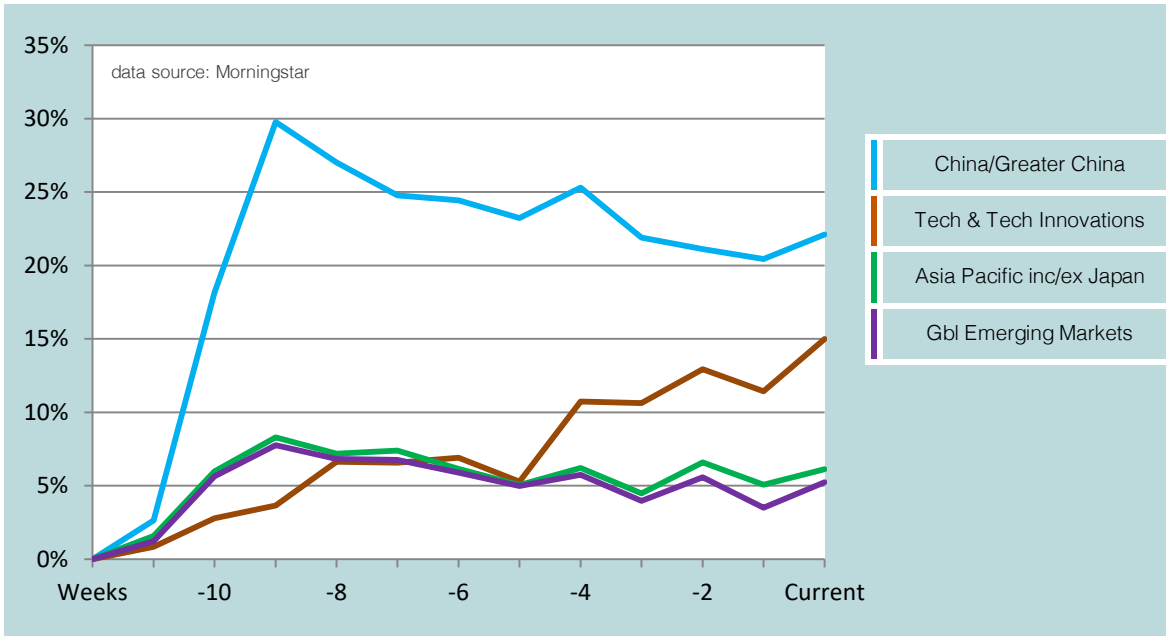


A new runner up

Last month the Global sector was in second place, with a four week return of 1.7%. Since then it has gained a further 2.7%, but dropped down into third place in our four-week table. The Japanese sector, which was in fourth place in the November newsletter, down 0.8% in four weeks, has subsequently recovered. It has gone up by 3.1% in the last four weeks and moved up into second place.



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
Tech & Tech Innovation	4.2%	15.8%	11.9%	3.6%	-1.5%	2.3%	-0.1%	5.4%	-1.6%	0.3%	-0.1%
Asia Pacific inc/ex Japa	-0.2%	6.2%	4.7%	1.1%	-1.5%	2.1%	-1.7%	1.2%	-1.1%	-1.3%	0.2%
Gbl Emerging Markets	-0.6%	5.1%	3.2%	1.7%	-2.1%	1.6%	-1.8%	0.8%	-0.9%	-0.9%	-0.1%
China/Greater China	-3.2%	19.9%	6.4%	1.7%	-0.7%	-0.8%	-3.4%	2.1%	-1.2%	-0.3%	-2.2%
Average:	0.1%	11.8%	6.5%	2.0%	-1.4%	1.3%	-1.8%	2.4%	-1.2%	-0.5%	-0.5%

Tech & Tech Innovation

This is one of the more specialist sectors, defined by the Investment Association as:

“Funds that invest at least 80% of their assets in equities of technology and related sectors, including industries such as telecommunications, robotics and online retailers”

We include it in our ‘Full Steam Ahead - Emerging’ Group because of its historic volatility, and for the practical reason that there aren’t many other sectors in this Group.

In terms of investment, these funds will probably be predominantly invested in the United States.

Overall Group Performance

The Group’s overall four-week average was a gain of 14.7% in the October newsletter. Last month it was only up 0.1%, and it’s only up 0.1% this month.

In the first quarter of this year, most of the sectors in this Group went up. The only exception was the China/Greater China sector, which fell by 0.5%. Tech & Tech Innovation rose by 11.2%.

All of the sectors went up in the second quarter. The Asia Pacific excluding Japan sector had the best three-month return, up 5.3%, but Tech & Tech Innovation wasn’t far behind, up 5.1%.

In quarter three we saw further gains for most sectors, but it was a bit of a bumpy ride. All of the sectors went down in July and

August, but in September China bounced back, ending the quarter up 12.7%. This also boosted the Asia Pacific and Global Emerging Market sectors, but the Tech & Tech Innovation sector didn’t recover and ended the quarter down 4.8%.

In October’s newsletter, all sectors were showing four-week gains. China/Greater China was up 31.8%. However, last month only Tech & Tech Innovation was up over four weeks, with a 4.0% gain. It’s a similar story this month, although it’s now showing a four-week return of 4.2%.

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.

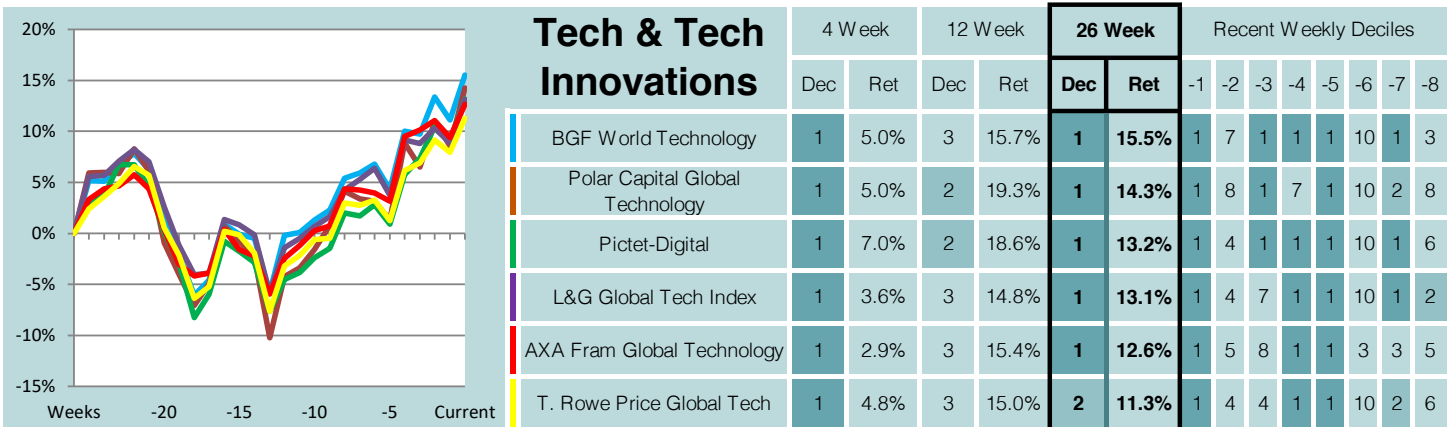
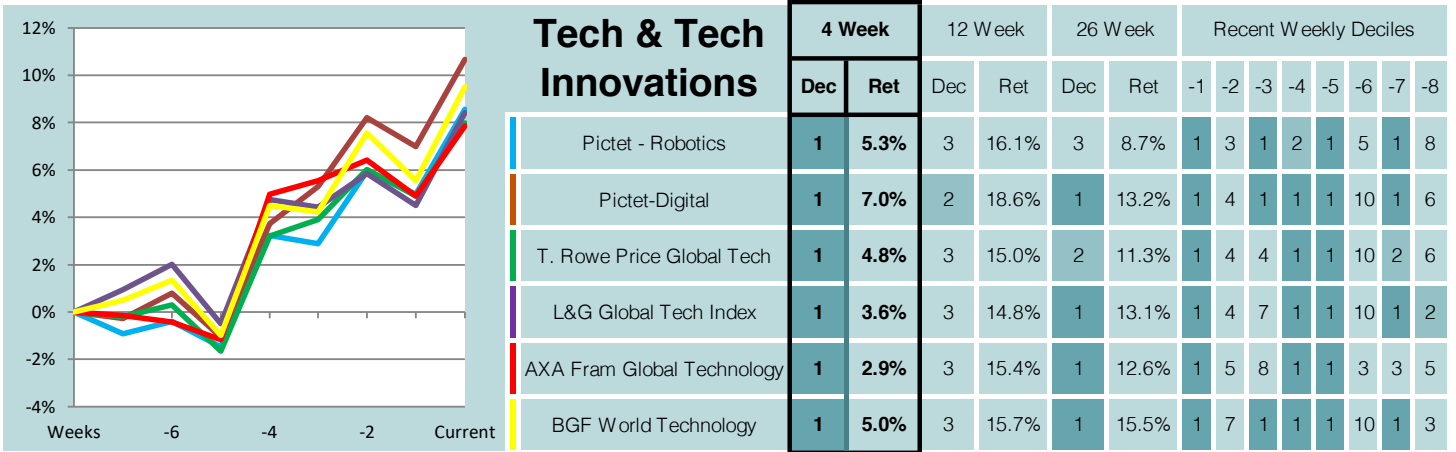
The ‘Technology & Technology Innovations’ sector is also in this Group. It may not fit exactly with our ‘Emerging Markets’ theme, but the funds have a similar level of volatility, and so we put it into the ‘Full Steam Ahead’ Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

Still on top

The Technology & Technology Innovation sector was in first place in the June and July newsletters, Unfortunately, in August it wasn't looking so clever. It had dropped to the bottom of the table, with a four-week loss of 10.2%, wiping out its gains from the previous twenty-six weeks. In September's edition it moved up to third place, even though it had lost a further 2.4%. A month later it was showing an impressive 8.3% four-week gain, but still dropped down the table as other sectors had done even better. Last month it was back at the top of the table, having gained 4.0% in the previous four weeks. Since then it has risen by a further 4.2% and remains in pole position.

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

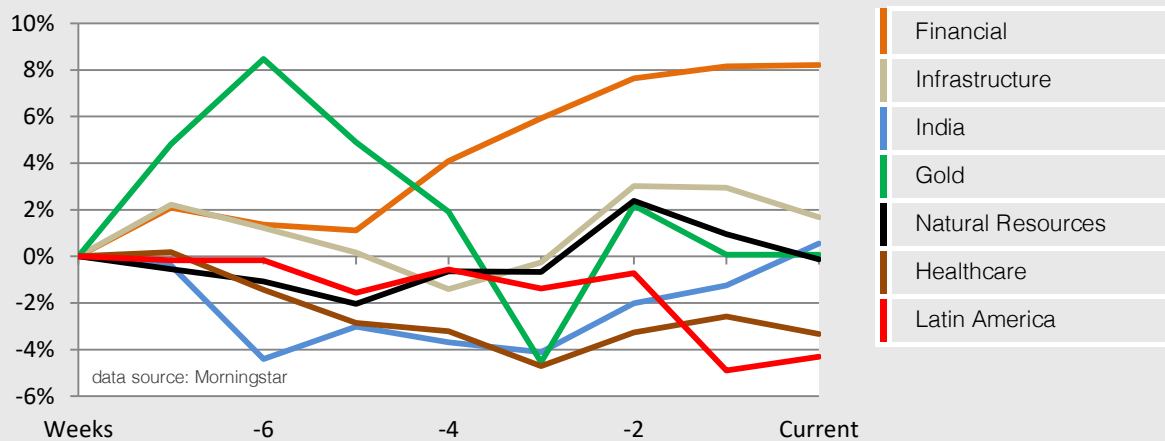


Stuck at the bottom

In October's newsletter, the China/Greater China sector was at the top of the table, having risen by 31.8% in the previous four weeks. Last month it dropped to last place, down 1.7% in four weeks. Since then it has fallen by a further 3.2% and remains at the bottom of the table.



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	
India	4.3%	0.4%	7.2%	1.8%	0.8%	2.1%	-0.4%	-0.7%	1.4%	-4.0%	-0.4%	
Financial	4.2%	11.1%	13.8%	0.1%	0.5%	1.7%	1.8%	3.0%	-0.3%	-0.7%	2.1%	
Infrastructure	3.1%	0.7%	5.8%	-1.3%	-0.1%	3.3%	1.1%	-1.6%	-1.1%	-1.0%	2.2%	
Natural Resources	0.4%	4.7%	0.3%	-1.1%	-1.4%	3.1%	0.0%	1.4%	-1.0%	-0.5%	-0.6%	
Healthcare	-0.2%	-5.7%	-2.2%	-0.8%	0.7%	1.4%	-1.5%	-0.4%	-1.4%	-1.6%	0.2%	
Gold	-2.3%	2.7%	9.3%	0.0%	-2.1%	6.7%	-6.5%	-3.0%	-3.6%	3.7%	4.8%	
Latin America	-3.8%	-4.7%	-8.3%	0.6%	-4.2%	0.7%	-0.8%	1.0%	-1.4%	0.0%	-0.2%	
Average:	0.8%	1.3%	3.7%	-0.1%	-0.8%	2.7%	-0.9%	0.0%	-1.0%	-0.6%	1.2%	

Overall Performance

Last month, the SubZone four-week average was a 0.5% loss, and most of the SubZones had gone down. This month it's a 0.8% gain.

July's newsletter was the last time that India was at the top of the table. It had gone up by 5.5% in the previous four weeks. Financial was the only other SubZone showing a four-week gain.

A month later and Healthcare was the leading SubZone, up 2.3%, followed by Infrastructure, which had risen by 2.1%. Then it was India, which had gone up by 0.9%. All of the other SubZones were showing four-week losses.

Financial moved to the top of the table in the September issue, with a four week return of 2.9%.

Meanwhile, India had dropped to fifth with a 0.6% loss.

In October, Gold moved up to the top spot, with a 7.8% gain. The Financial SubZone was in fourth place, with a four-week return of 1.5%, and India was fifth, up 0.2%.

Last month, the top SubZone was Financial, up 4.1%, followed by Gold, up 1.7%. All of the other SubZones had gone down in the previous four weeks.

This month India has jumped back to the top of the table, followed closely by Financial.

Liontrust India & the India SubZone

There are four funds that we analyse in the specialist sector that focus on investing in Indian companies, or companies which do most of their business in India - Liontrust India, Jupiter India, GE India Equity, and the Stewart Investors Indian Subcontinent fund.

The Liontrust fund, which was originally the Neptune India fund, has been going since 2006 and yet is still relatively small, with a portfolio value of around £100 million.

Usually these four funds move up and down our table in quite a tight group, but this month the Liontrust fund has stolen an edge and jumped to the top of the table

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.

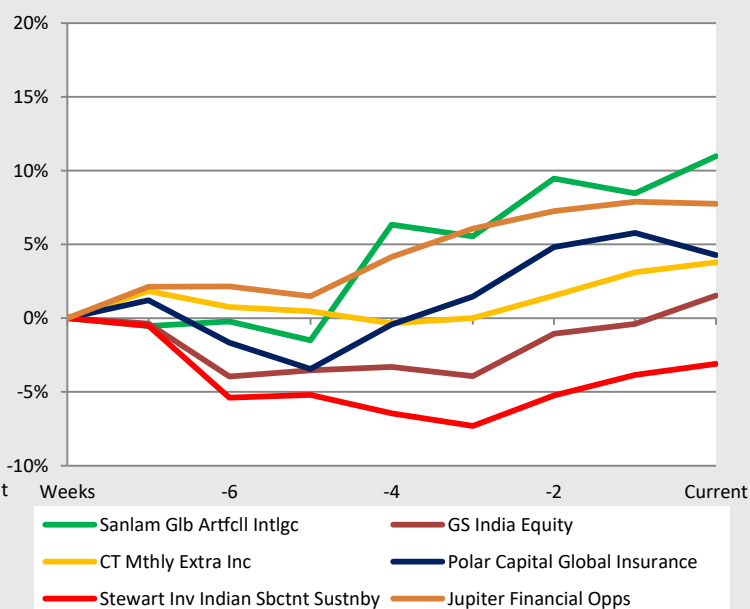
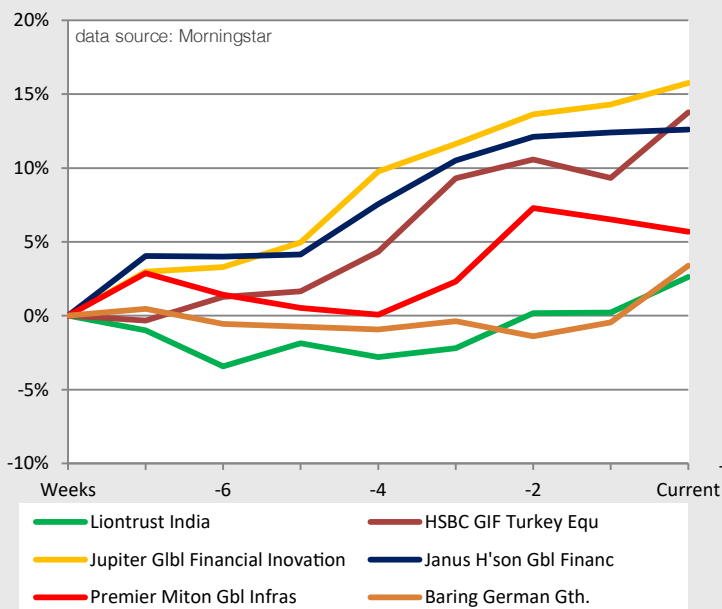
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
Liontrust India	India	1	5.5%	6	2.0%	5	5.5%	1	6	5	3	9	1	10	10
HSBC GIF Turkey Equ		1	9.7%	2	7.1%	9	-4.0%	1	8	8	1	3	2	1	8
Jupiter Global Financial Inovation	Financial	1	6.1%	1	19.2%	1	15.2%	2	3	6	2	1	1	2	2
Janus H'son Gbl Financials	Financial	1	5.1%	1	18.5%	1	22.0%	6	4	7	1	2	2	3	2
Premier Miton Global Infrs Inc	Infrastructure	1	5.6%	3	6.7%	1	14.2%	7	7	1	1	7	5	8	2
Baring German Growth.		2	4.3%	3	5.8%	8	1.9%	1	2	10	3	7	2	7	6
Sanlam Gbl Artfcll Intlgc		2	4.6%	1	19.4%	1	15.7%	1	8	2	7	1	8	2	9
GS India Equity	India	2	4.9%	5	2.1%	2	10.9%	2	3	4	6	6	2	10	8
CT Monthly Extra Inc		2	4.2%	6	1.9%	6	4.3%	3	1	7	4	8	3	7	3
Polar Capital Global Insurance	Financial	2	4.7%	3	6.8%	2	13.7%	10	2	3	2	2	9	10	5
Stewart Inv Indian Sbctnt Sustnby	India	3	3.4%	9	-2.1%	6	4.0%	3	1	6	7	9	2	10	9
Jupiter Financial Opps	Financial	3	3.6%	2	9.7%	2	12.3%	6	3	8	2	3	4	3	3
AXA Framlington FinTech	Financial	3	3.9%	2	9.9%	1	14.3%	7	6	6	2	2	3	9	4
WS Macquarie Global Infrs,	Infrastructure	3	4.1%	5	3.0%	3	9.4%	8	7	3	2	8	5	6	3
First Sentier Gbl Lstd Infra	Infrastructure	3	3.4%	5	2.7%	3	8.6%	10	4	2	3	7	6	4	3
Polar Capital Smart Energy		4	3.3%	1	15.2%	4	8.2%	1	8	2	9	1	8	3	6
Jupiter India	India	4	3.4%	8	-0.4%	3	8.5%	2	2	8	7	8	1	10	7
Royal London UK Income + Grth		4	3.2%	9	-1.1%	6	3.0%	5	2	7	4	9	5	8	4
Sarasin Food & Agri Opps	Nat Res	4	3.1%	3	5.9%	3	8.8%	5	6	5	5	5	6	5	6
FTF ClearBridge Global Infrs	Infrastructure	4	3.1%	6	1.0%	4	6.3%	8	7	3	3	10	4	6	2
HSBC Monthly Inc		5	2.7%	7	0.8%	7	2.4%	4	3	7	5	7	4	8	4
WS Canlife UK Equity and Bond Inc		5	2.3%	8	0.0%	7	2.2%	5	4	8	5	7	6	7	4
Pictet-Clean Energy	Nat Res	5	1.9%	3	6.3%	7	2.3%	5	7	4	6	2	10	2	5
Pictet-Water	Nat Res	5	2.5%	4	4.9%	4	7.0%	6	6	3	5	4	3	9	4
M&G Global Listed Infrastructure	Infrastructure	5	2.7%	8	-0.8%	5	4.4%	8	6	4	3	10	8	7	3
AXAWF Robotech		6	1.7%	1	11.5%	5	4.6%	2	8	4	8	1	1	6	9
<i>BlackRock Dynamic Diversified</i>		6	1.5%	4	3.1%	5	4.8%	3	5	9	5	4	4	5	5
Invesco Global Financial Capital	Financial	6	1.5%	5	2.4%	5	5.1%	4	3	10	4	6	3	4	6
<i>CG Absolute Return</i>		6	1.2%	7	0.5%	6	2.6%	5	5	10	4	5	4	4	7

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



Global Bond Analysis

A few years ago, the Investment Association introduced a whole range of new sectors to provide more specific information about Global Bonds. Every few months we have a closer look at how they are doing.

On Page 8 we look at the monthly performance of most of the Investment Association sectors. This includes UK Gilts and Index Linked Gilts, as well as £ Corporate Bonds, £ High Yield Bonds and £ Strategic Bonds. All the other bond sectors are represented by our

Global and GEM Bond sector.

Here we drill down into the performance of all the other individual bond sectors over the last six months.

Nearly all of these bond sectors went up in 2023, the only

exception was USD Government Bond, which went down by 1.9%.

With one month to go, twelve out of the sixteen sectors are showing gains in 2024. The best G.E.M Bond - Hard Currency has gone up by 7.2%.

Investment Association Sector	Monthly Returns (%)						1st Jan to 30th Nov
	June	July	Aug	Sept	Oct	Nov	
Euro Corporate Bond	0.1	1.0	0.3	0.0	1.2	-0.1	1.0
Euro Government Bond	-0.5	1.6	0.3	0.0	0.5	0.7	-1.3
Euro High Yield Bond	-0.1	0.5	1.0	-0.3	1.8	-0.9	2.5
Euro Mixed Bond	-0.1	1.5	0.5	-0.1	0.7	0.5	-0.1
USD Corporate Bond	1.3	0.6	-0.8	-0.4	2.0	2.3	4.6
USD Government Bond	1.6	0.4	-1.2	-0.9	2.2	1.9	2.9
USD High Yield Bond	1.5	0.4	-0.5	-0.3	3.2	2.1	8.3
USD Mixed Bond	1.6	0.4	-0.6	-0.6	1.9	2.2	4.8
Global Corporate Bonds	0.9	1.6	0.9	1.0	-0.8	1.3	4.8
Global Government Bond	0.7	1.3	0.7	0.2	-1.1	1.4	-0.4
Global High Yield Bond	1.0	1.0	0.7	0.5	1.3	1.0	7.0
Global Inflation Linked Bond	0.6	1.2	0.3	0.4	-0.7	0.7	1.4
Global Mixed Linked Bond	0.7	1.3	0.7	0.5	-0.4	1.2	3.5
G.E.M Bond - Blended	-0.1	1.2	1.3	1.4	-0.5	0.9	4.6
G.E.M Bond - Hard Currency	1.1	0.7	0.8	0.4	1.0	1.5	7.2
G.E.M Bond - Local Currency	-0.8	0.7	0.9	1.7	-1.7	0.6	-1.9

Data source: Morningstar

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WHAT'S HOT AND WHAT'S NOT

GOING UP

Nasdaq closes above 20,000

US dollar strengthens against other major currencies

Bitcon breaks through \$100,000

UK inflation rises in October

Chris McCausland wins Strictly Come Dancing

GOING DOWN

Bashar al-Assad forced into exile

Michel Barnier resigns from French government

UK economy slows in October

Mass riots in Georgia

Storm Darrah wreaks havoc in the UK

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