



saltydog

INVESTOR

Successful trend investing

February 2025

FTSE ends January at an all-time

After a slow start, most stock markets picked up towards the end of the month. On 30th January the FTSE 100 closed above 8,600 for the first time ever, and went on to finish the month at a record high.

Although it's been a reasonably good start to the year, it hasn't all been plain sailing. While most stock markets around the world have been edging up, with some reaching new all-time highs, there have been a few notable setbacks along the way. First, we saw a 3% one-day drop in the Nasdaq, sending shockwaves around global financial markets.

The DeepSeek AI chatbot, developed by a 2023 start-up company in China, had apparently been launched for a fraction of the cost of its Western rivals. It used much cheaper semiconductors, consumed less energy, required less processing power, and was said to be just as effective.

Nvidia, the US microchip manufacturer that had just overtaken Apple to become the world's most valuable company, saw almost \$600 billion wiped off its

market value - the largest single-day drop in US stock market history. It caused a media frenzy, and there were plenty of headlines framing it as the beginning of a major global market sell-off. However, many were somewhat exaggerated.

While DeepSeek has certainly challenged the dominance of US companies in the AI space, some of the original claims now seem overstated. As a result, most technology stocks have started to recover. Since its low, on the 3rd February, Nvidia has risen by around 20%.

It's also worth noting that although the broader Nasdaq

was affected, it still ended the month up 1.6%.

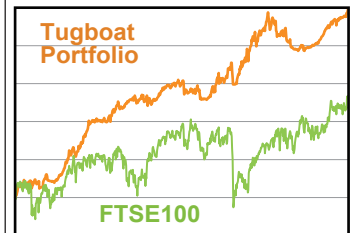
A week later, and there was a broader selloff. Over the week-end, Donald Trump announced that tariffs had been placed on goods coming from China, Mexico, and Canada.

It was no secret that tariffs would play a central role in his "Make America Great Again" agenda. Immediately after his 20th January inauguration, he issued his "America First Trade Policy" memorandum, outlining his administration's trade priorities. While signing the memo,

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Trump's tariff threats rattle stock markets

Our Tugboat portfolio has gone up by 1.8% in the last four weeks.



Average Annual Return 4.9%
Tugboat Portfolio **4 - 5**

Ocean Liner **6 - 7**

This portfolio has risen by 3.2% over the last four weeks.



Sector Performance 2025

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

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Gold on course for \$3k

Saltyblog **8**

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

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FTSE ends January at an all-time

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he explicitly stated that a 25% tariff would be imposed on products from Canada and Mexico, and a 10% tariff on Chinese imports, starting at the beginning of February.

As January came to a close, the White House confirmed that these tariffs would go ahead, and stock markets fell.

Usually, you would expect the impact of such well-telegraphed policy decisions to already be priced into the markets, but it appears that the investment community were banking on a last minute change of heart. In the end, they weren't disappointed. The tariffs on Mexico and Canada were almost immediately delayed by a month, and

stock markets rallied.

Although some of the tariffs were delayed, that doesn't mean that they have gone away for ever. The US did go ahead with the 10% tariff on all Chinese imports, and China has already retaliated by imposing tariffs on coal, liquefied natural gas products, crude oil, agricultural machinery, and some cars imported from the US.

President Trump has also signed executive orders imposing 25% tariffs on steel and aluminium imports into the US, which are due to start in March. It's not clear exactly what he's got planned for the UK, but he's already fired a shot across the bows of the EU, and there's no reason to believe that we will be completely immune.

Donald Trump has a history of being controversial, and so it makes it very difficult for market analysts to predict the details of his every move. As we have already seen, this may well lead to higher levels of short-term volatility during his presidency.

Stock Market Update

Most of the major stock markets around the world posted one-month gains in January. The FTSE 100 did particularly well, rising by 6.1% to end the month at a record high. The more domestically focused FTSE 250 didn't fare as well, but still gained 1.6% over the course of the month.

Over the Channel, the Paris CAC 40 rose by 7.7%, while the German DAX did even better,

gaining 9.2% and also finishing at a new high.

Across the Atlantic, the S&P 500 broke through its previous all-time high, set in December, and ended the month up 2.7%. The Nasdaq edged up by 1.6%, while the Dow Jones Industrial Average rose by 4.7%. South of the border, the Mexican IPC rose by 3.4%, and the Brazilian Ibovespa went up by 4.9%.

Unfortunately, the Asian markets did not perform as well. The Japanese Nikkei 225 and the Indian Sensex both fell by 0.8%, and the Shanghai Composite lost 3.0%.

The majority of the global stock markets that we regularly track, are currently showing gains in February.

Index	Country	1st Jan to 31st March	1st April to 30th June	1st July to 30th Sept	1st Oct to 31st Dec	Jan	1st to 14th Feb 2025
FTSE 100	UK	2.8%	2.7%	0.9%	-0.8%	6.1%	0.7%
FTSE 250	UK	1.0%	2.0%	3.8%	-2.0%	1.6%	-0.2%
Dow Jones Ind Ave	US	5.6%	-1.7%	8.2%	0.5%	4.7%	0.0%
S&P 500	US	10.2%	3.9%	5.5%	2.1%	2.7%	1.2%
NASDAQ	US	9.1%	8.3%	2.6%	6.2%	1.6%	2.0%
DAX	Germany	10.4%	-1.4%	6.0%	3.0%	9.2%	3.6%
CAC40	France	8.8%	-8.9%	2.1%	-3.3%	7.7%	2.9%
Nikkei 225	Japan	20.6%	-1.9%	-4.2%	5.2%	-0.8%	-1.1%
Hang Seng	Hong Kong	-3.0%	7.1%	19.3%	-5.1%	0.8%	11.8%
Shanghai Composite	China	2.2%	-2.4%	12.4%	0.5%	-3.0%	3.0%
Sensex	India	2.0%	7.3%	6.7%	-7.3%	-0.8%	-2.0%
Ibovespa	Brazil	-4.5%	-3.3%	6.4%	-8.7%	4.9%	1.7%

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.

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. Fortunately, January ended up being much more encouraging, although it did have a slow start. Nearly all sectors went up, giving us plenty of choice for our portfolios.

This time last year, stock markets were performing well, and we were reducing our allocation to the 'Safe Haven' Group. However, it remained relatively high. 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.

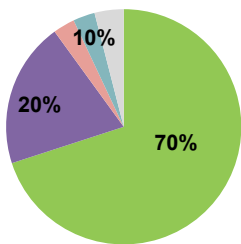
In quarter three, the number of sectors making gains gradually declined - from 26 out of 34 in July to 24 in August, then 22 in September.

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

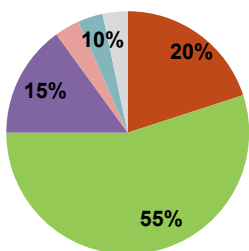
January, however, was much more positive, and our latest analysis shows that nearly all sectors are now making gains over four, twelve, and twenty-six weeks. As a result, we have significantly reduced the 'Safe Haven' allocation across all portfolios.

Portfolio 1 - The Tug

Optimum conditions

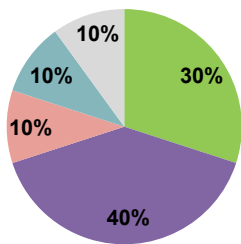


Market conditions
12/02/2025

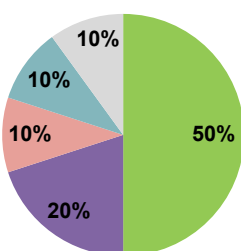


Portfolio 2 - The Ocean Liner

Optimum conditions

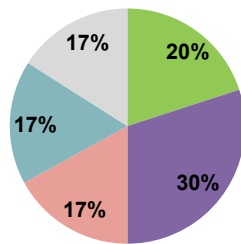


Market conditions
12/02/2025

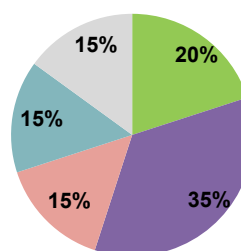


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
12/02/2025



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.

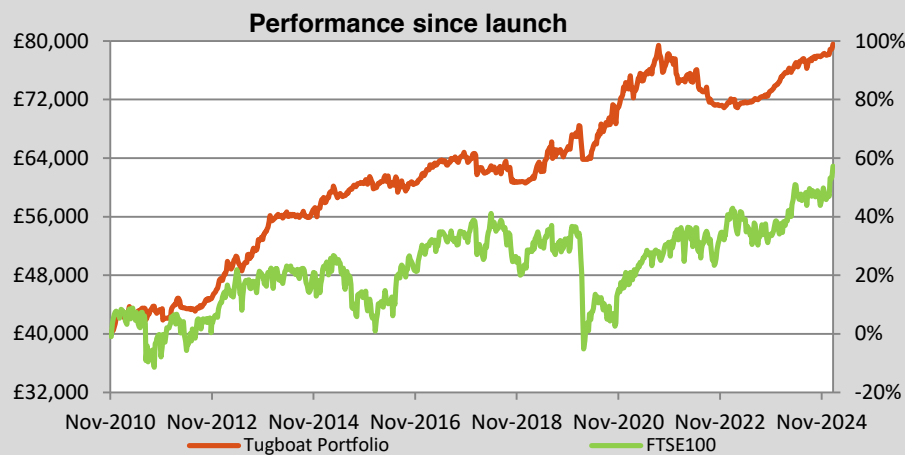
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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.

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 nearly £80,000.

So far this year it has risen by 1.9%.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	1.8%
Initial Investment	£40,042	Return in the last 3 months	2.2%
Current Value	£79,574	Return in the last 12 months	5.9%
Return since launch	98.7%	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	115	£11,257	£10,551	£706	6.7%	14.1%
28/09/2023	Schroder High Yield Opportunities	Slow	114	£9,008	£8,000	£1,008	12.6%	11.3%
14/11/2024	Baillie Gifford High Yield Bond	Slow	296	£4,091	£4,000	£91	2.3%	5.1%
15/08/2024	L&G Strategic Bond	Slow	130	£8,304	£8,000	£304	3.8%	10.4%
29/11/2024	Vanguard LifeStrategy 80% Equity	Slow	32,290	£8,132	£8,000	£132	1.7%	10.2%
12/12/2024	Liontrust Balanced	Slow	285	£8,206	£8,000	£206	2.6%	10.3%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	16,744	£7,572	£7,000	£572	8.2%	9.5%
06/02/2025	Artemis Income	Steady	752	£3,008	£3,000	£8	0.3%	3.8%
28/11/2024	Fidelity American	Developed	8,319	£2,612	£2,500	£112	4.5%	3.3%
23/01/2025	Pictet Robotics	Emerging	34,896	£2,478	£2,500	£-22	-0.9%	3.1%
05/12/2024	Janus Henderson Global Financials	Specialist	1,094	£2,687	£2,500	£187	7.5%	3.4%
	Cash			£12,221				15.4%
	Total Portfolio Value			£79,574				

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

We are increasing our holding in the Baillie Gifford High Yield Bond fund by £4,000, and investing a further £4,000 into the Liontrust Balanced fund.

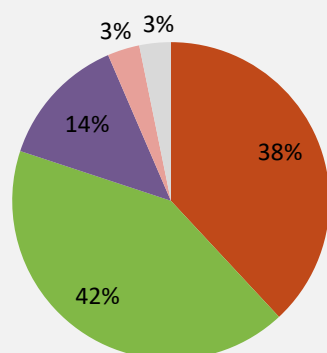
Tugboat Portfolio

Other transactions this month

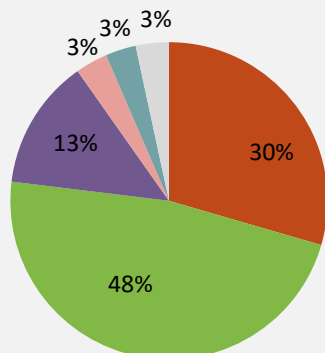
Fund	Group	Value (£)	Transaction	Date
Man GLG High Yield Opportunities	Slow	£4,028	Sell	23/01/2025
Vanguard LifeStrategy 80% Equity	Slow	£4,000	Increase current holding	23/01/2025
Pictet Robotics	Emerging	£2,500	Buy	23/01/2025
Liontrust Balanced	Slow	£4,000	Increase current holding	30/01/2025
L&G Cash Trust fund	Safe	£8,870	Sell	06/02/2025
J O Hambro UK Equity Income	Steady	£3,162	Sell	06/02/2025
Artemis Income	Steady	£3,000	Buy	06/02/2025

Group Allocation

15th January 2025



12th February 2025



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

Last 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.

By the July newsletter, the cash and 'Safe Haven' funds were down to 40% of the portfolio. However, market conditions then deteriorated and so the 'Safe Haven' allocation began to rise again.

After the US election, markets picked up and so we started reinvesting. That process has continued over the last few weeks.

Why we've done what we've done

'Cash & Safe Haven' - Down from 38% to 30% of the portfolio, and soon to be 20%.

The total amount invested in the money market funds, plus the cash that we are holding, has been falling in recent months. It's already down 8% since the last newsletter, and we are in the process of completing a couple of transactions which will reduce it by a further 10%.

'Slow Ahead' - Up from 42% to 48% of the portfolio, and rising to 58%.

Since the last newsletter we have sold the Man GLG High Yield Opportunities fund, and added to the Vanguard Life Strategy 80% Equity fund and the Liontrust Balanced fund. This reflects the recent dominance of the Mixed Investment 40-85% Shares sector, which is now the leading sector in the 'Slow Ahead' Group over four, twelve, and twenty-six weeks. We are currently adding to the Liontrust Balance fund again, as well as topping up the Baillie Gifford High Yield Bond fund.

'Steady as She Goes' - Down from 14% to 13% of the portfolio.

This month we have sold the JO Hambro UK Equity Income fund, and replaced it with the Artemis Income fund.

'Full Steam Ahead' & Specialist - Up from 6% to 9% of the portfolio.

Since the January newsletter, we have added the Pictet Robotics fund.

Ocean Liner Portfolio

Objective

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

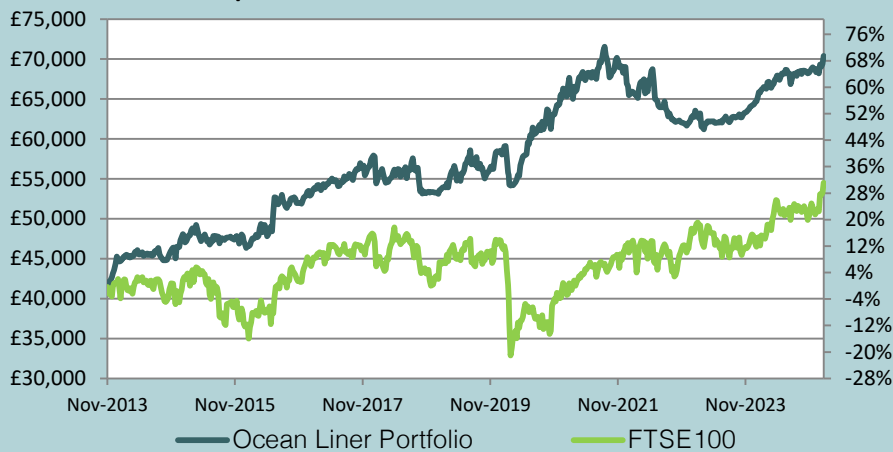
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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 70%.

Our initial investment of just under £41,500 is now worth over £70,000.

So far this year this portfolio has gone up by 3.0%.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	3.2%
Initial Investment	£41,452	Return in the last 3 months	3.2%
Current Value	£70,421	Return in the last 12 months	7.0%
Return since launch	69.9%	Average Annual Return since launch	4.8%

Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
28/09/2023	Invesco High Yield	Slow	375	£11,313	£10,000	£1,313	13.1%	16.1%
15/08/2024	Man GLG Sterling Corporate Bond	Slow	130	£5,345	£5,000	£345	6.9%	7.6%
28/11/2024	Liontrust Balanced	Slow	285	£10,438	£10,000	£438	4.4%	14.8%
24/01/2025	Royal London Sustainable World	Slow	407	£9,559	£9,590	£-31	-0.3%	13.6%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	16744	£6,629	£6,000	£629	10.5%	9.4%
06/02/2025	Artemis UK Select	Steady	1144	£5,003	£5,000	£3	0.1%	7.1%
14/11/2024	Baillie Gifford American	Developed	1931	£5,461	£5,000	£461	9.2%	7.8%
28/11/2024	BFG (Blackrock) World Technology	Emerging	8975	£2,711	£2,500	£211	8.5%	3.9%
23/01/2025	Pictet Robotics	Emerging	34896	£2,478	£2,500	£-22	-0.9%	3.5%
05/12/2024	Janus Henderson Global Financials	Specialist	1094	£5,222	£5,000	£222	4.4%	7.4%
	Cash			£6,262				8.9%
Total Portfolio Value				£70,421				

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

We are increasing our holding in the Liontrust Balanced fund by £5,000.

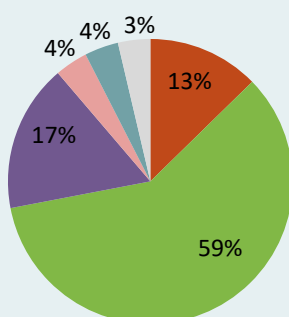
Ocean Liner Portfolio

Other transactions this month

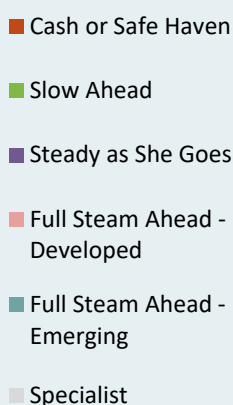
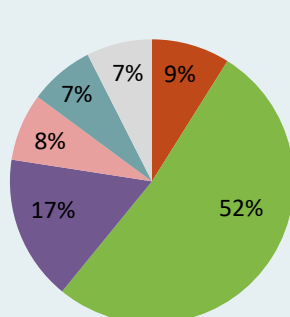
Fund	Group	Value (£)	Transaction	Date
Man GLG High Yield Opportunities	Slow	£9,590	Sell	23/01/2025
Royal London Sustainable World	Slow	£9,590	Buy	23/01/2025
Pictet Robotics	Emerging	£2,500	Buy	23/01/2025
Man GLG Sterling Corporate Bond	Slow	£5,000	Reduce current holding	30/01/2025
Baillie Gifford American	Developed	£2,500	Increase current holding	30/01/2025
Janus Henderson Global Financials	Specialist	£2,500	Increase current holding	30/01/2025
J O Hambro UK Equity Income	Steady	£5,136	Sell	06/02/2025
Artemis UK Select	Steady	£5,000	Buy	06/02/2025

Group Allocation

15th January 2025



12th February 2025



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

In the next six months 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, after the US election we started reinvesting again, and in the last few weeks have seen our cash level fall further.

Why we've done what we've done

'Cash & Safe Haven' - Down from 13% to 9% of the portfolio, and heading towards 2%.

We have already seen the cash level drop by 4% in the last few weeks, and are currently adding to a fund which will take it lower. We will then be almost fully invested.

'Slow Ahead' - Down from 59% to 52% of the portfolio, but soon rising back to 59%.

We have sold the Man GLG High Yield fund and replaced it with the Royal London Sustainable World fund. We have also reduced our holding in the Man GLG Sterling Corporate Bond fund. This is in response to the swing in favour of the Mixed Investment 40-85% Shares sector in recent weeks. It is currently the best performing sector in this Group. We are now in the process of adding to the Liontrust Balanced fund.

'Steady as She Goes' - Unchanged at 17% of the portfolio.

This month we have sold the JO Hambro UK Equity fund, and replaced it with the Artemis UK Select fund.

'Full Steam Ahead' & Specialist - Up from 11% to 22% of the portfolio.

Since the last newsletter, we have increased our holdings in the Baillie Gifford American and Janus Henderson Global Financials funds. We have also invested in the Pictet Robotics fund.

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 has started well with nearly all sectors making gains.

Investment Association Sector	Monthly Returns 2024 (%)						2025
	July	Aug	Sept	Oct	Nov	Dec	Jan
Safe Haven							
Standard Money Market	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Short Term Money Market	0.4	0.4	0.4	0.4	0.4	0.3	0.4
Slow Ahead							
Mixed Investment 40-85% Shares	0.6	0.5	0.5	-0.1	2.4	-1.1	3.3
Mixed Investment 20-60% Shares	1.0	0.7	0.6	-0.5	1.6	-1.0	2.4
Mixed Investment 0-35% Shares	1.0	0.8	0.7	-0.7	1.3	-1.0	1.7
£ High Yield	1.3	1.2	1.0	0.4	0.8	0.3	1.1
£ Corporate Bond	1.5	0.6	0.5	-1.0	1.2	-0.6	1.0
£ Strategic Bond	1.5	1.1	0.9	-1.0	1.0	-0.5	1.0
Steady as She Goes							
UK All Companies	3.6	0.1	-1.4	-2.1	2.3	-1.4	4.2
UK Equity Income	4.1	0.1	-1.4	-2.3	2.2	-1.2	3.6
Flexible Investment	0.4	0.2	0.5	0.1	2.6	-1.0	3.5
Global & GEM Bonds*	1.0	0.3	0.2	0.7	1.1	-0.5	1.5
UK Index Linked Gilts	1.5	0.2	-0.2	-2.2	0.5	-5.2	1.4
UK Gilts	1.4	0.7	0.0	-2.3	1.5	-2.3	0.8
UK Direct Property	0.7	0.4	0.8	0.1	-0.8	-0.5	0.4
UK Smaller Companies	4.5	-1.0	-3.6	-0.9	-0.5	-0.6	-0.9
Full Steam Ahead - Developed							
Europe Excluding UK	0.2	1.2	-0.9	-2.7	-1.2	-0.1	7.7
Europe Including UK	0.8	1.4	-1.3	-2.3	-0.3	-1.2	7.2
European Smaller Companies	2.7	-0.2	-1.1	-2.3	-0.9	-0.3	6.1
Global	0.0	0.1	0.1	1.1	4.3	-1.8	5.0
Global Equity Income	1.3	0.8	0.3	0.5	2.7	-1.7	5.0
North American Smaller Companies	5.8	-3.0	-1.0	2.4	12.0	-6.2	4.6
North America	-0.3	0.1	0.1	3.4	7.3	-2.3	4.6
Japan	3.9	-0.9	-1.5	-1.6	3.2	0.1	3.0
Full Steam Ahead - Emerging							
Tech & Tech Innovations	-4.4	-0.5	0.0	3.3	6.4	1.1	5.0
Asia Pacific Including Japan	-0.2	-0.1	2.9	-1.8	1.4	-0.4	3.0
Global Emerging Markets	-2.2	-0.4	4.1	-0.5	-1.5	0.9	2.1
Asia Pacific Excluding Japan	-2.2	-0.1	5.4	-1.3	0.1	0.1	1.7
China/Greater China	-3.9	-2.4	20.1	-1.8	-2.1	2.6	1.2
Specialist / Thematic							
Latin America	-0.8	0.9	-1.5	-1.2	-4.9	-4.4	11.3
Healthcare	1.4	2.0	-4.4	-0.5	1.3	-4.7	7.2
Financials and Financial Innovation	3.0	1.5	-0.7	5.1	9.1	-3.1	7.2
Infrastructure	4.3	1.2	1.4	-0.7	2.5	-4.3	1.2
India/Indian Subcontinent	1.8	-1.2	0.3	-1.7	2.0	0.0	-5.0

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

data source: Morningstar

saltyblog
A PERSONAL VIEW



Gold on course for \$3k

Latin America was the best-performing sector last month, but the leading funds actually came from the Specialist sector – specifically, the 'Gold' funds. The BlackRock Gold & General fund led the way with a 16.6% one-month return.

These funds do not track the price of gold, but invest in companies involved in mining and processing gold and other precious metals. However, their performance tends to correlate closely with the gold price.

Last March, the spot price of gold went above \$2,200, for the first time ever, and it continued to rise. In October, it broke through \$2,700 before pulling back to around \$2,600 at the year-end. Since then, it has climbed steadily, and has recently gone through \$2,900. It could well go above \$3,000 in the next couple of months.

Gold is a 'Safe Haven' asset and a reliable store of value, particularly during periods of political uncertainty. Another key factor supporting prices has been central bank gold-buying since 2022, especially by China, which has significantly increased demand for the precious metal.

With Donald Trump in office, it's understandable why countries like China and Russia would be keen to reduce their dependency on US Treasuries and the US dollar, seeking protection from potential sanctions on dollar-denominated assets.

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.

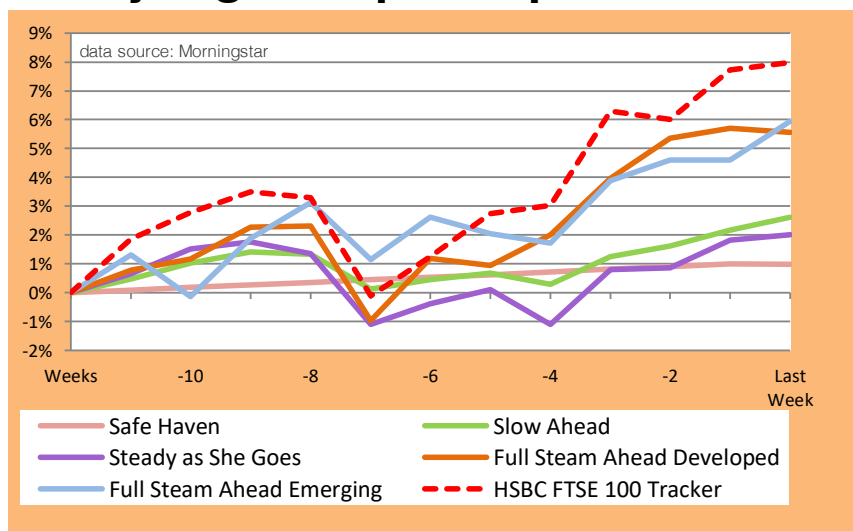
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

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

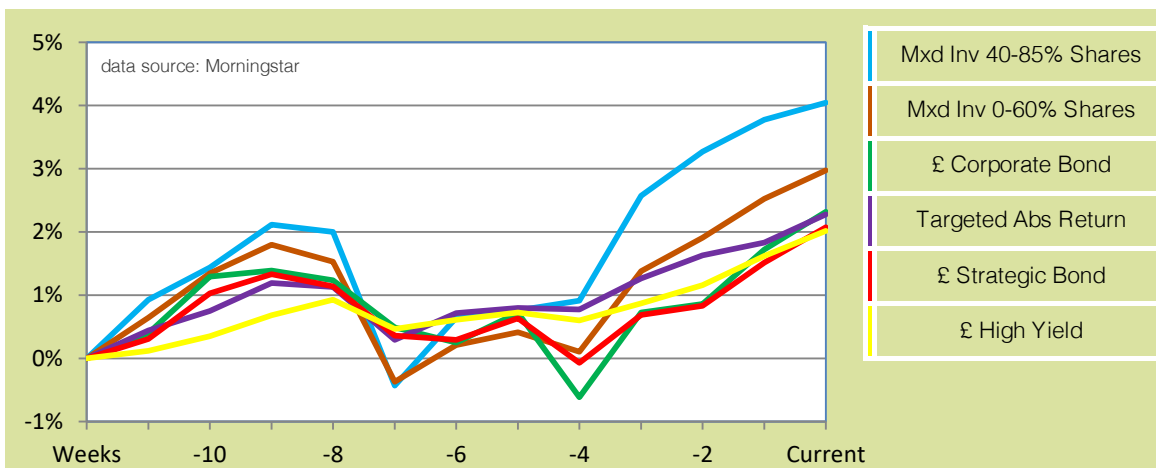


Group Performance for Last Week

Safe Haven	-0.01%
Slow Ahead	0.5%
Steady as She Goes	0.2%
Full Steam Ahead Developed	-0.1%
Full Steam Ahead Emerging	1.3%
HSBC FTSE 100 Tracker	0.3%

A 1.3% gain for the Emerging Group last week, and a 0.5% gain for the Slow Group, but a slow week for the other Groups, and also for the HSBC FTSE 100 Tracker.

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	3.2%	4.1%	7.5%	0.3%	0.5%	0.7%	1.7%	0.2%	0.1%	1.1%	-2.4%	
£ Corporate Bond	3.0%	2.3%	2.1%	0.6%	0.9%	0.1%	1.3%	-1.3%	0.5%	-0.2%	-0.7%	
Mxd Inv 0-60% Shares	2.9%	3.0%	4.7%	0.4%	0.6%	0.5%	1.3%	-0.3%	0.2%	0.6%	-1.9%	
£ Strategic Bond	2.2%	2.1%	2.8%	0.6%	0.7%	0.1%	0.8%	-0.7%	0.3%	-0.1%	-0.8%	
Targeted Abs Return	1.5%	2.4%	4.0%	0.4%	0.2%	0.4%	0.5%	0.0%	0.1%	0.4%	-0.8%	
£ High Yield	1.4%	2.2%	5.5%	0.4%	0.5%	0.3%	0.3%	-0.1%	0.1%	0.1%	-0.5%	
Average:	2.4%	2.7%	4.4%	0.5%	0.6%	0.4%	1.0%	-0.4%	0.2%	0.3%	-1.2%	

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 1.4% gain in the December newsletter. Last month it was a 1.0% loss, but this month it's rallied and is up 2.4%.

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 the final quarter, only three sectors went up. The leading sector was £ High Yield, up 1.5%.

This year didn't start very well, and in last month's issue, all of the sectors in this Group were showing four-week losses.

Fortunately, this month is looking a bit better. Over the last four weeks, all six sectors have gone up with the best, Mixed Investment 40-85% Shares, posting a 3.2% return.

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.

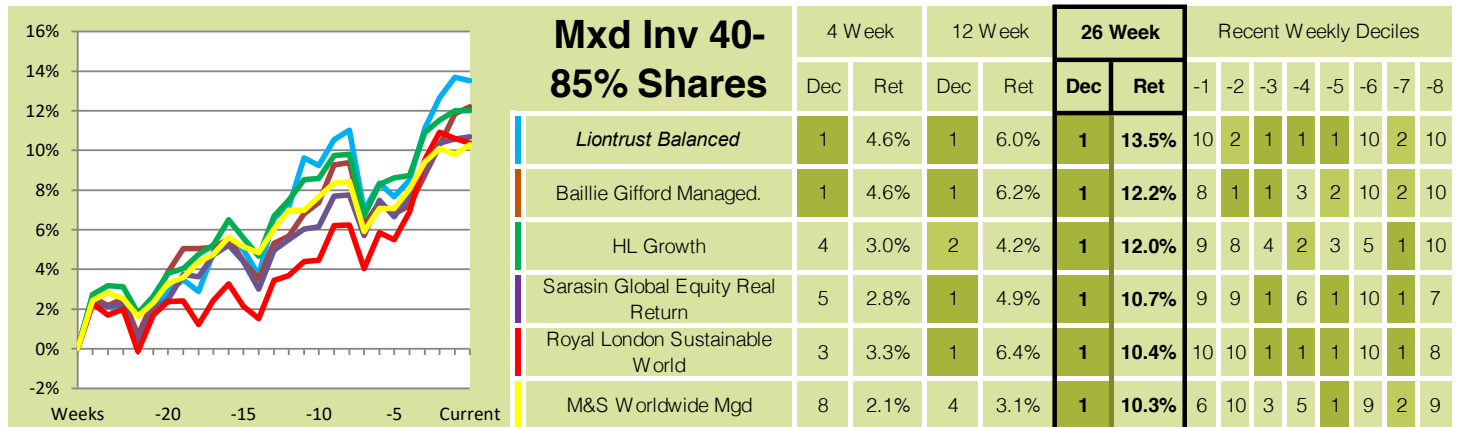
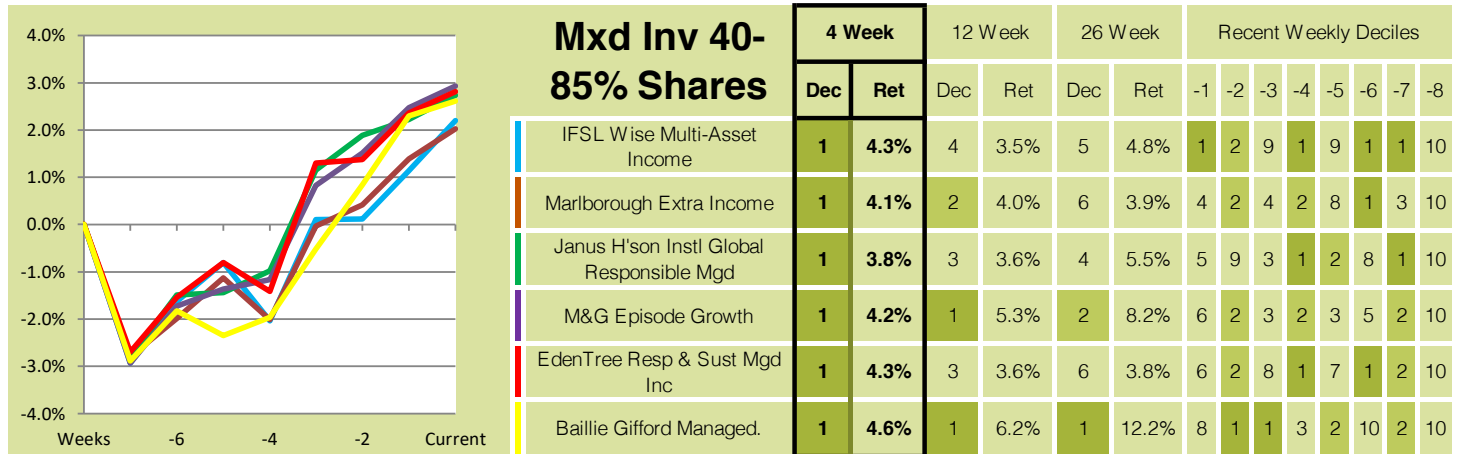
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

Back in pole position

The Mixed Investment 40-85% Shares sector was at the top of the table in last February's 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%. In November it dropped to third place, but by December's issue it was back in pole position. Last month it dropped to third place, but since then has risen by 3.2% and regained its place at the top of the table.

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

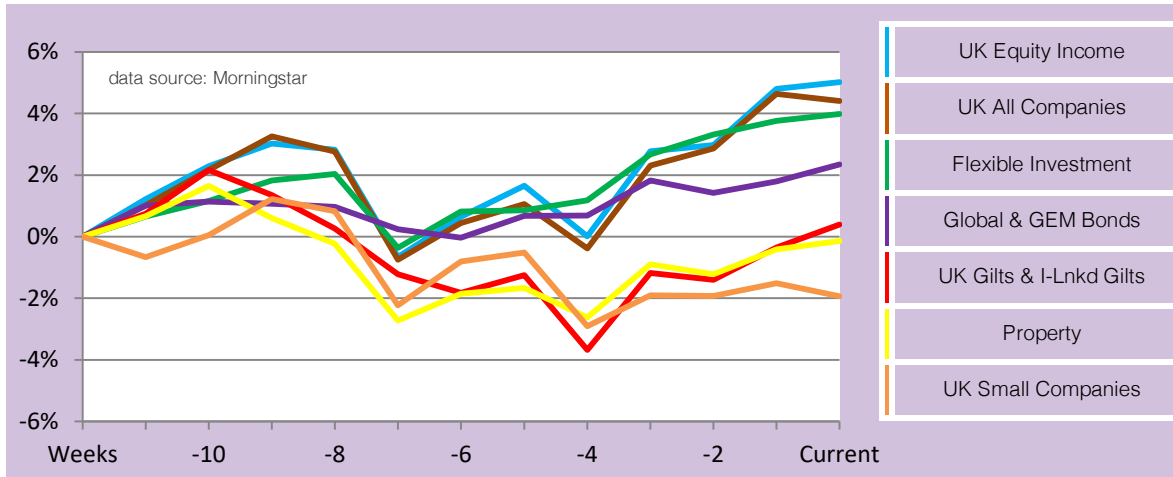


Last month's top dog

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. In November, it was back in the lead with a 0.6% gain, but then dropped to the bottom of the table in the December newsletter. Last month it was back in first place, even though it has gone down by 0.2% in the previous four weeks. This month it has fallen back to the bottom of the table again, although it has risen by 1.4% in the last four weeks.



Performance by Saltydog Group - Steady as She Goes



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

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 Equity Income	5.1%	5.0%	4.1%	0.2%	1.8%	0.2%	2.8%	-1.6%	1.0%	1.3%	-3.5%
UK All Companies	4.8%	4.4%	4.2%	-0.2%	1.8%	0.6%	2.7%	-1.4%	0.6%	1.2%	-3.5%
UK Gilts & I-Lnkd Gilts	4.1%	0.3%	-3.3%	0.8%	1.0%	-0.2%	2.5%	-2.4%	0.6%	-0.6%	-1.5%
Flexible Investment	2.8%	4.0%	7.6%	0.2%	0.4%	0.6%	1.5%	0.3%	0.0%	1.2%	-2.4%
Property	2.5%	-0.5%	-0.5%	0.3%	0.8%	-0.3%	1.7%	-1.0%	0.2%	0.9%	-2.5%
Global & GEM Bonds	1.7%	2.3%	1.9%	0.5%	0.4%	-0.4%	1.1%	0.0%	0.7%	-0.3%	-0.7%
UK Small Companies	1.0%	-2.1%	-5.3%	-0.4%	0.4%	0.0%	1.0%	-2.4%	0.3%	1.4%	-3.1%
Average:	3.1%	1.9%	1.2%	0.2%	1.0%	0.1%	1.9%	-1.2%	0.5%	0.7%	-2.5%

UK Equity Income

The Investment Association differentiates between funds investing for income and ones investing for growth. They specify two 'UK Equities' sectors for funds targeting growth, UK All Companies and UK Smaller Companies, and one one focusing on income ...

UK Equity Income:

"Funds which invest at least 80% in UK equities and which intend to achieve a historic yield on the distributable income in excess of 100% of the FTSE All Share yield at the fund's year end on a 3 year rolling basis and 90% on an annual basis."

Overall Group Performance

The four-week average for the sectors in this Group was a 1.8% gain in the December newsletter, but a 2.5% loss last month. This month it's up 3.1%.

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, posted a three-month gain of 2.8%.

In the final three months of the year, nearly all of the sectors in this Group went down, the only exceptions were Flexible Investment and Global & GEM Bonds.

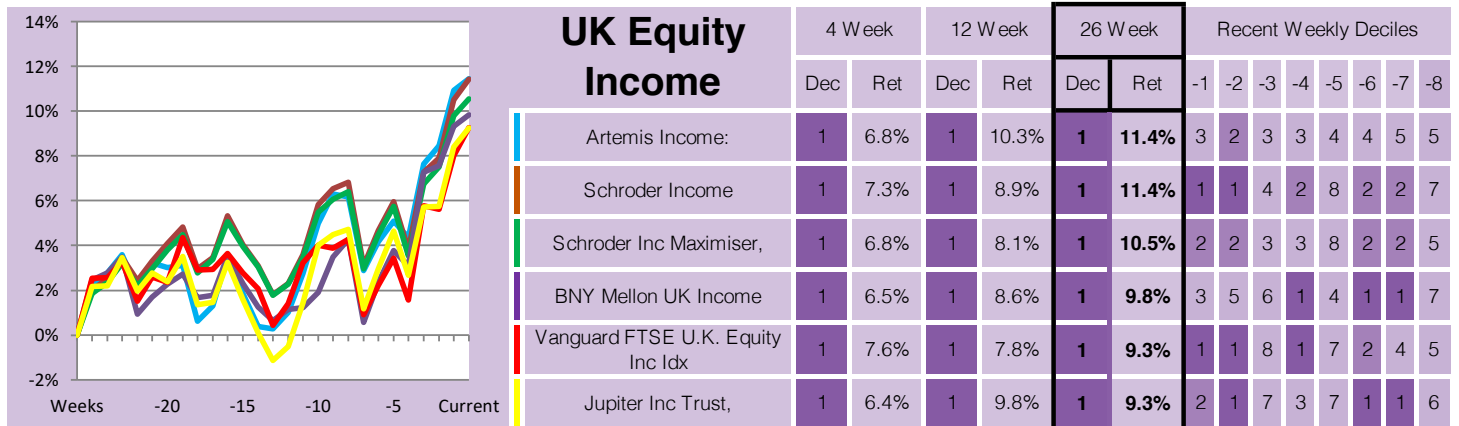
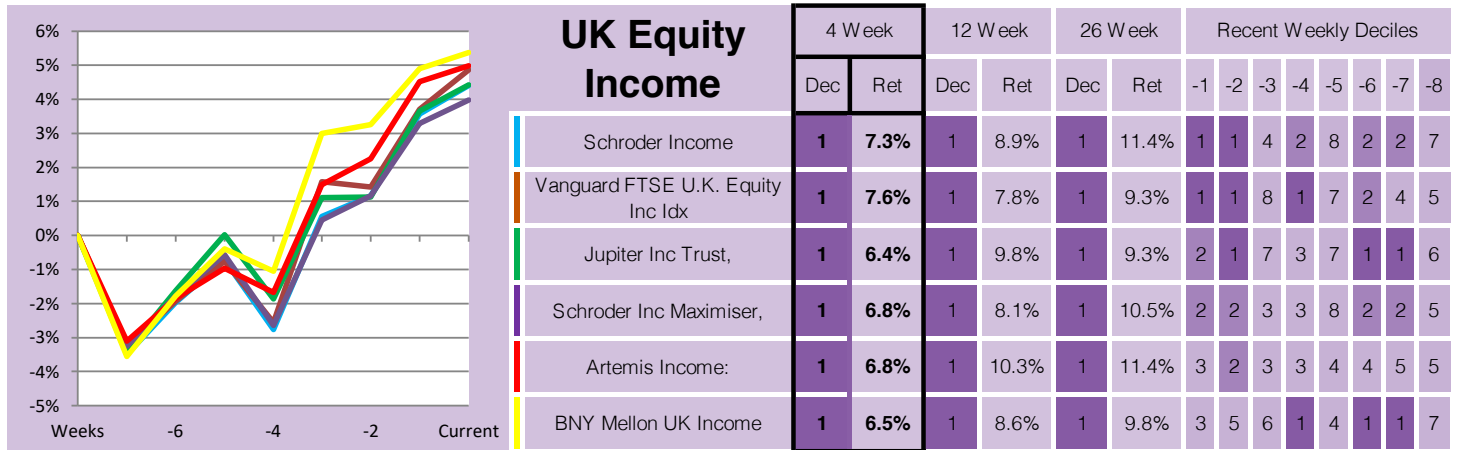
In last month's newsletter all of the sectors were reporting four-week losses. However, since then the situation has improved. All of the sectors have made gains in the last four weeks. The leading sector, UK Equity Income, has gone up by an impressive 5.1%.

Performance by Saltydog Group - Steady as She Goes

A new leader of the pack

The UK Equity Income sector was at the bottom of the table in the November newsletter, with a four-week loss of 1.8%. However, by the December issue it had moved up to second place with a 3.4% four-week return. Last month was less impressive, it had dropped to fourth place after losing 2.9% in the previous four weeks. Since then, it has gone up by 5.1% and is now at the top of the table.

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

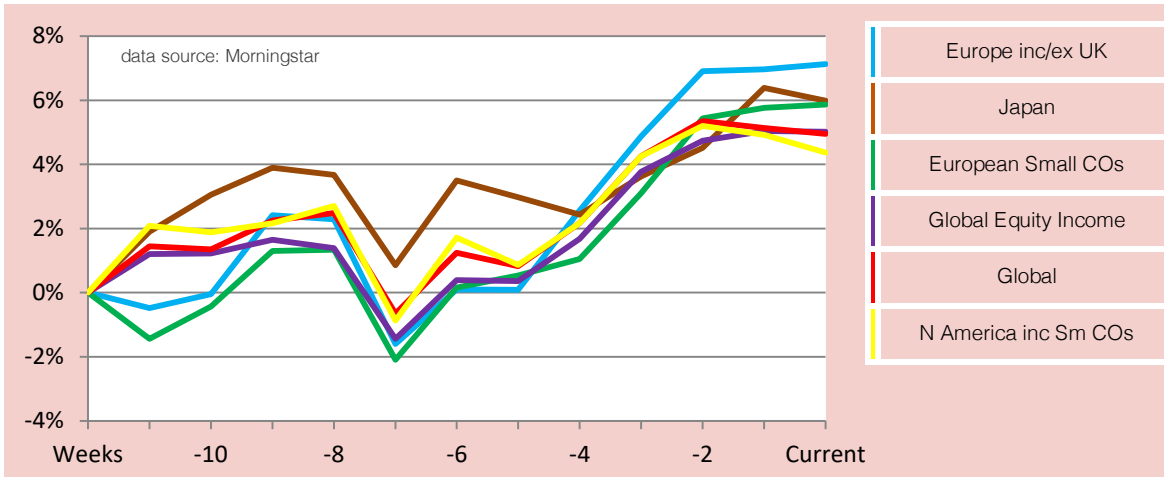


From first to sixth

The Global & Global Emerging Market Bond sector was in third place in the October newsletter with a 0.3% four-week return. The following month, it was still in third place, but was showing a 0.5% loss. In December it slipped to fourth place, but had still gone up by 1.4% in the previous four weeks. In last month's newsletter it was back in the top spot, even though it had fallen by 0.3% in the previous four weeks. This month it has dropped to sixth place, but it has risen by 1.7% 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
European Small COs	4.9%	5.9%	4.2%	0.1%	0.3%	2.3%	2.0%	0.5%	0.4%	2.2%	-3.4%
Europe inc/ex UK	4.6%	7.2%	5.2%	0.2%	0.1%	2.0%	2.3%	2.5%	0.0%	1.7%	-3.9%
Japan	3.6%	6.0%	11.0%	-0.4%	1.9%	0.9%	1.2%	-0.5%	-0.5%	2.6%	-2.8%
Global Equity Income	3.4%	5.0%	10.6%	0.0%	0.3%	1.0%	2.1%	1.3%	0.0%	1.8%	-2.8%
Global	2.8%	5.0%	12.0%	-0.2%	-0.2%	1.1%	2.1%	1.3%	-0.4%	1.9%	-3.1%
N America inc Sm COs	2.2%	4.3%	17.3%	-0.6%	-0.3%	0.9%	2.1%	1.3%	-0.9%	2.6%	-3.6%
Average:	3.6%	5.6%	10.0%	-0.1%	0.3%	1.4%	2.0%	1.1%	-0.2%	2.2%	-3.3%

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.

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 December newsletter, the overall Group four-week average was a gain of 2.3%, but last month it was a loss of 0.4%. However, in the last four weeks we have seen a further 3.6% 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 fourth quarter, the North American, Global, and Japanese sectors made gains, but the European sectors went down.

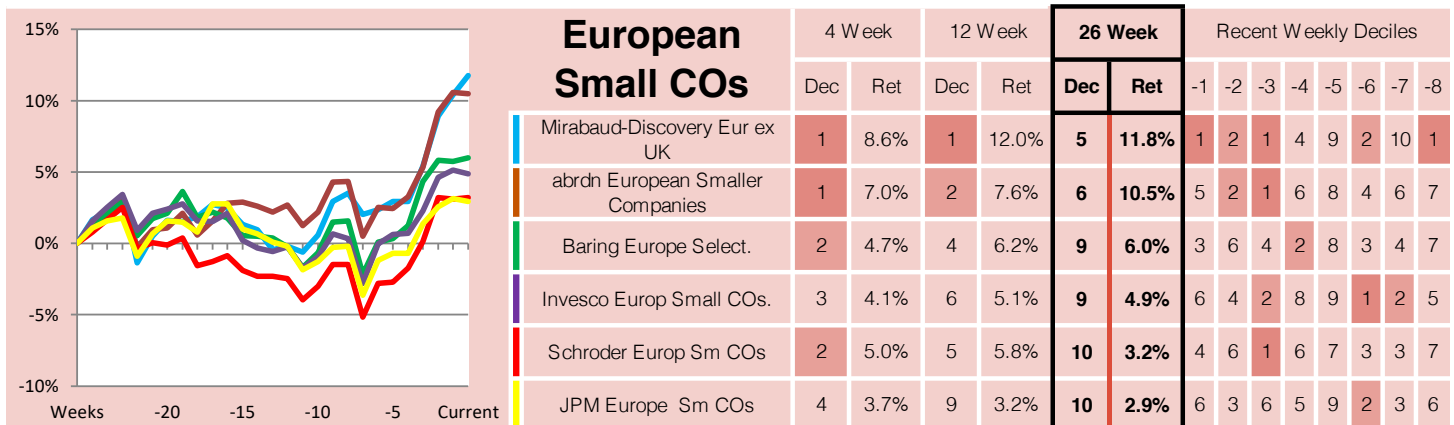
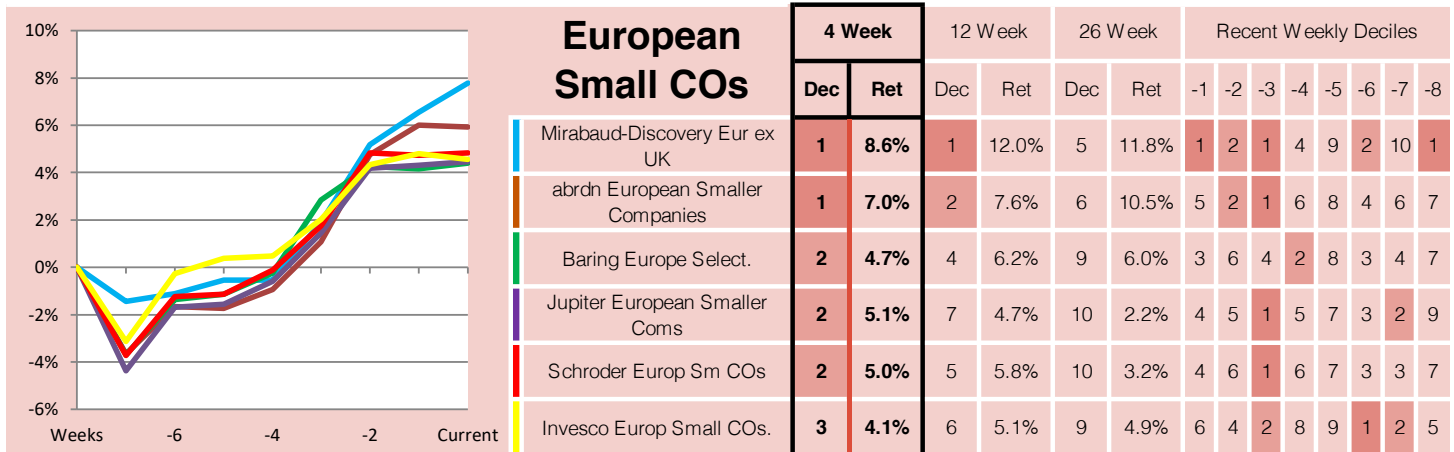
In last month's issue, only two sectors were showing four-week gains. Global Equity Income had risen by 0.2%, while Europe inc/ex UK was up 0.1%.

This month all sectors are now showing gains over the last four weeks.

Performance of the Full Steam Ahead Developed Group

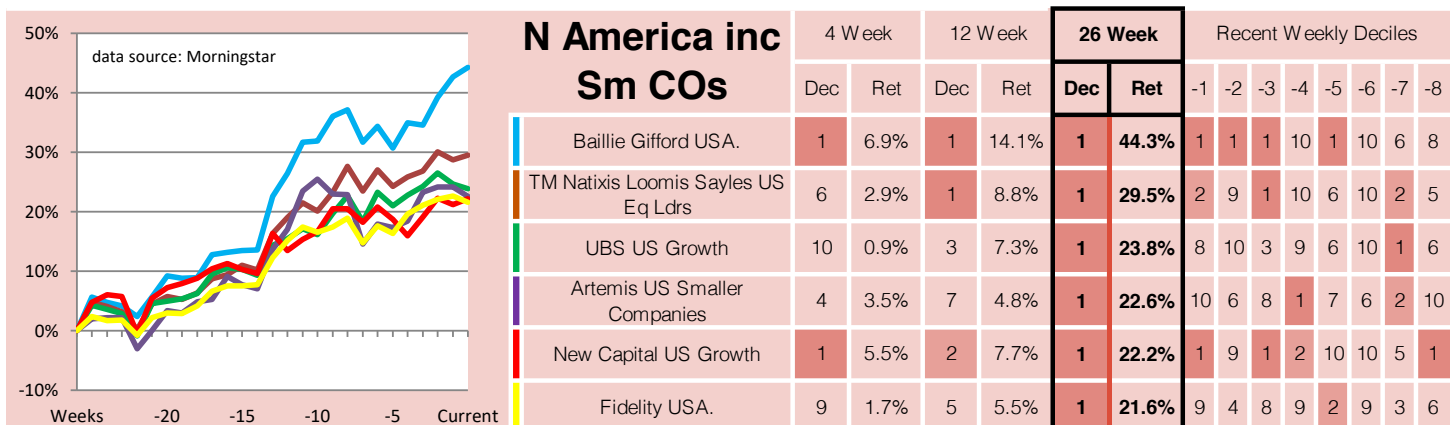
From bottom to top

The European sectors were at the bottom of the table in the November newsletter. The European Smaller Companies sector had fallen by 2.0% in the previous four weeks, and the Europe inc/ex UK sector was down 3.1%. They were still at the bottom of the table, a month later, but were showing gains over the previous four weeks. Last month, the Europe inc/ex UK sector was up in second place and the European Smaller Companies sector was in fourth. In the last four weeks the Europe inc/ex UK sector has gone up by 4.6% and the European Smaller Companies sector has gained 4.9%. They are now at the top of the table.

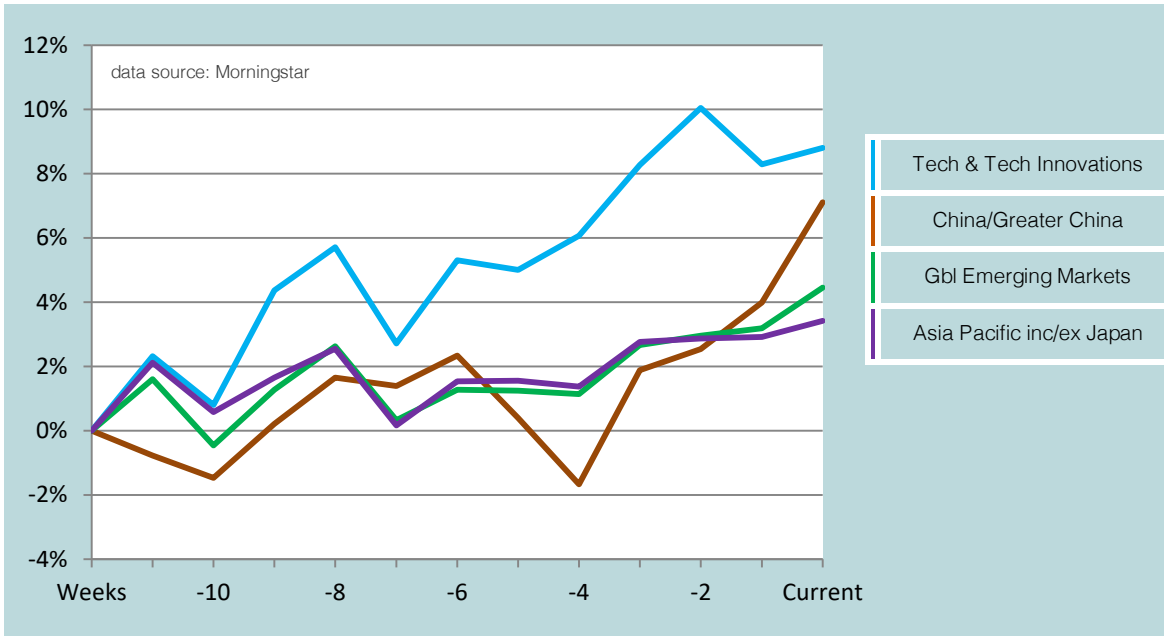


No longer the top dog

The combined North America and North American Smaller Companies sector was at the top of the table in the October newsletter, with a 4.4% four-week return. It was still there a month later, having gained a further 5.2%, and remained at the top of the table in the December issue, with a four-week return of 3.5%. However, last month it dropped to fifth, with a 0.6% four-week loss, and this month it is at the bottom of the table, although it has risen by 2.2% in the last four weeks.



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
China/Greater China	8.6%	6.8%	22.1%	3.1%	1.5%	0.7%	3.6%	-2.1%	-1.9%	0.9%	-0.3%
Gbl Emerging Markets	3.3%	4.4%	7.7%	1.3%	0.2%	0.3%	1.5%	-0.1%	0.0%	0.9%	-2.3%
Tech & Tech Innovations	2.7%	8.9%	23.1%	0.5%	-1.8%	1.8%	2.2%	1.1%	-0.3%	2.6%	-3.0%
Asia Pacific inc/ex Japan	2.0%	3.3%	8.3%	0.5%	0.0%	0.1%	1.4%	-0.2%	0.0%	1.4%	-2.4%
Average:	4.2%	5.9%	15.3%	1.3%	0.0%	0.7%	2.2%	-0.2%	-0.6%	1.5%	-2.0%

China / Greater China

It's hard to imagine that up until 2011 there wasn't a separate sector for funds investing in China. That's when the China & Greater China sector was launched for funds investing "at least 80% of their assets directly or indirectly in equities of the People's Republic of China, Hong Kong or Taiwan."

Before that, these funds would have been in the 'Specialist' Group, or you could have gained exposure via a broader fund investing in either Asia Pacific or Global Emerging Markets.

Now that they are on their own it is easier to see how they have performed in recent weeks. The sector is up 8.6% in four weeks.

Overall Group Performance

The Group's overall four-week average was a gain of 0.1% in the December newsletter. Last month it was down 1.4%, but this month it's up 4.2%.

In the first quarter of last 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 the final three months of the year, the Technology sector rose by 11.2%, but the other sectors in this Group went down. The technology sector was also the only sector showing a four-week gain in last month's newsletter. Since then, all of the sectors in this Group have gone up.

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.

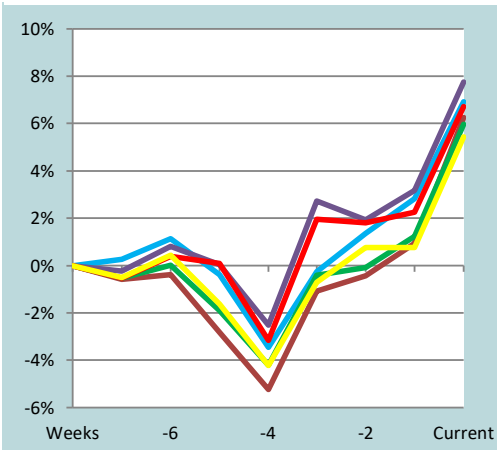
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

From first to last and back again

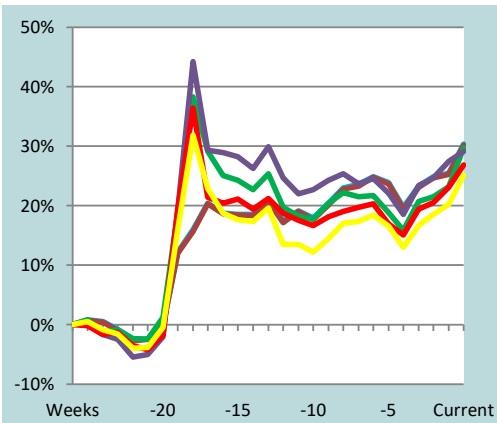
In October's newsletter, the China/Greater China sector was at the top of the table, having risen by a staggering 31.8% in the previous four weeks. However, the following month it dropped to last place, down 1.7% in four weeks. In December's issue it was also at the bottom of the table, down 3.2%, and it was still there last month, with a 3.3% four-week loss. Since then, it has rebounded, gaining 8.6% in the last four weeks, and it's now back at the top of the table.

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



China/Greater China

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Liontrust China	1	10.8%	1	10.3%	2	25.2%	1	2	1	2	10	9	8	1
GAM Star China Equity	1	11.9%	2	8.3%	1	29.7%	1	2	4	1	9	10	10	2
JPM China	1	10.5%	3	6.2%	2	25.1%	1	2	6	1	9	9	10	2
Pictet-Greater China	1	10.5%	1	11.1%	2	23.7%	1	2	10	1	10	8	6	1
Templeton China	1	10.1%	2	8.7%	2	24.2%	1	5	8	1	10	7	7	2
Janus H'son China Opps	1	9.9%	2	8.7%	3	19.8%	1	6	2	2	10	10	7	2

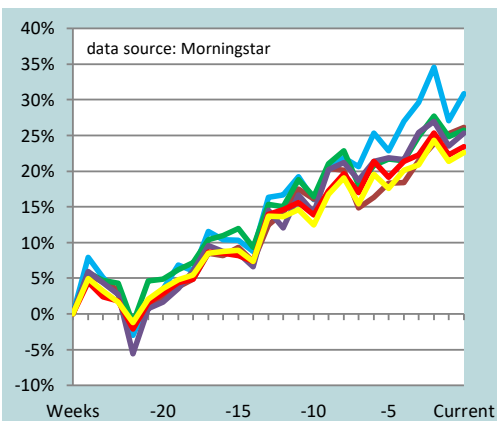


China/Greater China

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Jupiter China	2	8.9%	1	11.0%	1	30.4%	2	5	2	3	10	8	6	1
Jupiter China Equity Fund	2	9.0%	1	11.1%	1	30.2%	1	5	2	2	10	8	5	1
GAM Star China Equity	1	11.9%	2	8.3%	1	29.7%	1	2	4	1	9	10	10	2
Matthews China	2	9.0%	7	3.6%	1	29.2%	4	1	3	1	10	10	9	3
Baillie Gifford China	1	10.3%	3	6.9%	1	26.9%	2	1	3	1	9	10	10	1
Liontrust China	1	10.8%	1	10.3%	2	25.2%	1	2	1	2	10	9	8	1

Last month's leader

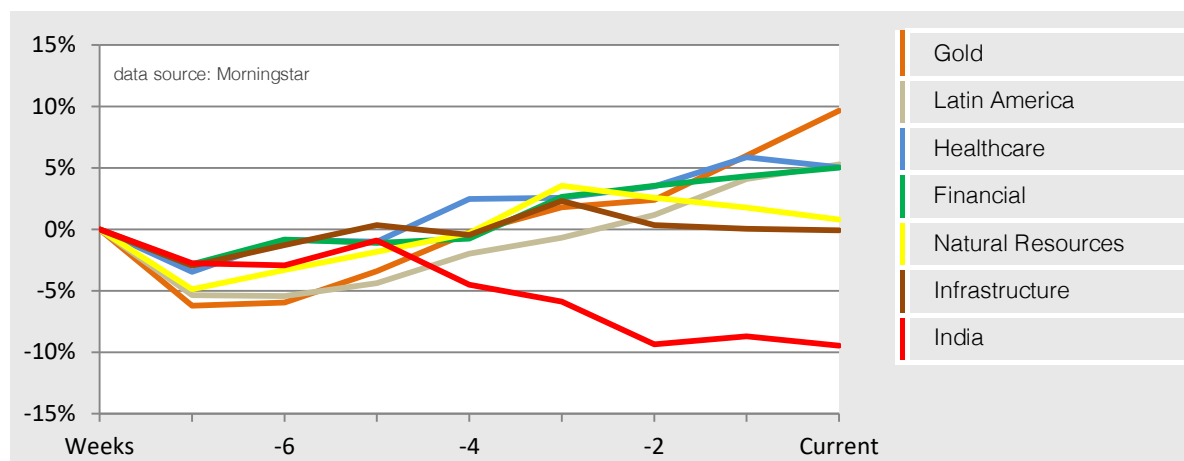
The Technology & Technology Innovation sector was in first place in the June and July newsletters. Unfortunately, in August it wasn't looking so clever. It had dropped to the bottom of the table, with a four-week loss of 10.2%, wiping out its gains from the previous twenty-six weeks. In September's edition 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. By November it was back at the top of the table, having gained 4.0% in the previous four weeks, and the following month it was still in pole position, up 4.2%. Last month it was also at the top of the table, but its four-week return had dropped to 0.3%. This month it's slipped to third place, with a 2.7% gain.



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
Liontrust Global Technology	6	3.1%	1	12.2%	1	30.9%	2	10	1	4	1	10	1	3
Pictet-Digital	2	6.6%	1	10.4%	1	26.1%	6	3	1	3	4	1	5	10
BGF World Technology	5	3.5%	1	9.4%	1	25.8%	6	10	1	3	5	1	1	10
Polar Capital Global Technology	6	3.1%	1	11.9%	1	25.3%	4	10	2	2	5	3	2	6
AXA Fram Global Technology	9	1.7%	2	7.7%	2	23.5%	5	10	1	10	1	9	1	6
Janus H'son Gbl Technology	8	2.1%	2	7.9%	2	22.6%	5	10	1	10	1	9	1	8

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	10.2%	15.3%	21.1%	3.7%	3.6%	0.6%	2.1%	3.1%	2.6%	0.3%	-6.2%	
Latin America	7.4%	2.8%	-0.6%	1.2%	2.9%	1.9%	1.3%	2.4%	1.0%	-0.1%	-5.4%	
Financial	6.0%	7.0%	20.5%	0.7%	0.8%	0.9%	3.4%	0.3%	-0.3%	2.0%	-2.8%	
Healthcare	2.6%	4.9%	-1.5%	-0.8%	2.4%	0.9%	0.1%	3.5%	-0.1%	2.6%	-3.5%	
Natural Resources	1.0%	0.2%	3.1%	-1.0%	-0.8%	-1.0%	3.8%	1.5%	1.5%	1.6%	-4.9%	
Infrastructure	0.3%	-0.3%	1.3%	-0.1%	-0.3%	-2.0%	2.8%	-0.8%	1.6%	1.7%	-3.0%	
India	-4.9%	-4.2%	-6.4%	-0.8%	0.7%	-3.5%	-1.4%	-3.6%	2.0%	-0.2%	-2.7%	
Average:	3.2%	3.7%	5.4%	0.4%	1.3%	-0.3%	1.7%	0.9%	1.2%	1.1%	-4.1%	

Overall Performance

Last month, the SubZone four-week average was a 0.8% loss, and only one of the SubZones was up over four weeks. This month it's a 3.2% gain.

In the October newsletter, the Gold SubZone was at the top of the table, with a 7.8% four-week gain. It was up 5.8% over twelve weeks and 17.5% over twenty-six weeks. Natural Resources was in second place, followed by the Infrastructure, and the Financial SubZones.

A month later, and the Financial SubZone had moved up to first place, with a four-week return of 4.1%. The Gold SubZone had dropped to second place, but had still gone up by 1.7% in the previous four weeks. The remaining SubZones were all reporting

four-week losses. The India SubZone was at the bottom of the table with a loss of 3.7%. However, by the December issue it had moved to the top of the table, with a 4.3% four-week return. The Financial SubZone was a close second, with a 4.2% gain. The Gold SubZone had dropped to sixth, with a 2.3% loss.

In last month's edition, only one SubZone, Healthcare, was up over four weeks. Gold was down 0.5% over four weeks and 5.0% over twelve weeks. Since then, it has risen by 10.2%, and is now back 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 BlackRock Gold & General with a four-week return of 11.0%, and a twenty-six week return of 25.7%.

It's a relatively large fund, with a portfolio value of almost £1 billion. It "invests at least 70% of its total assets in global equity securities (e.g. shares) of companies which derive a significant proportion of their income from gold mining or commodities such as precious metals".

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.

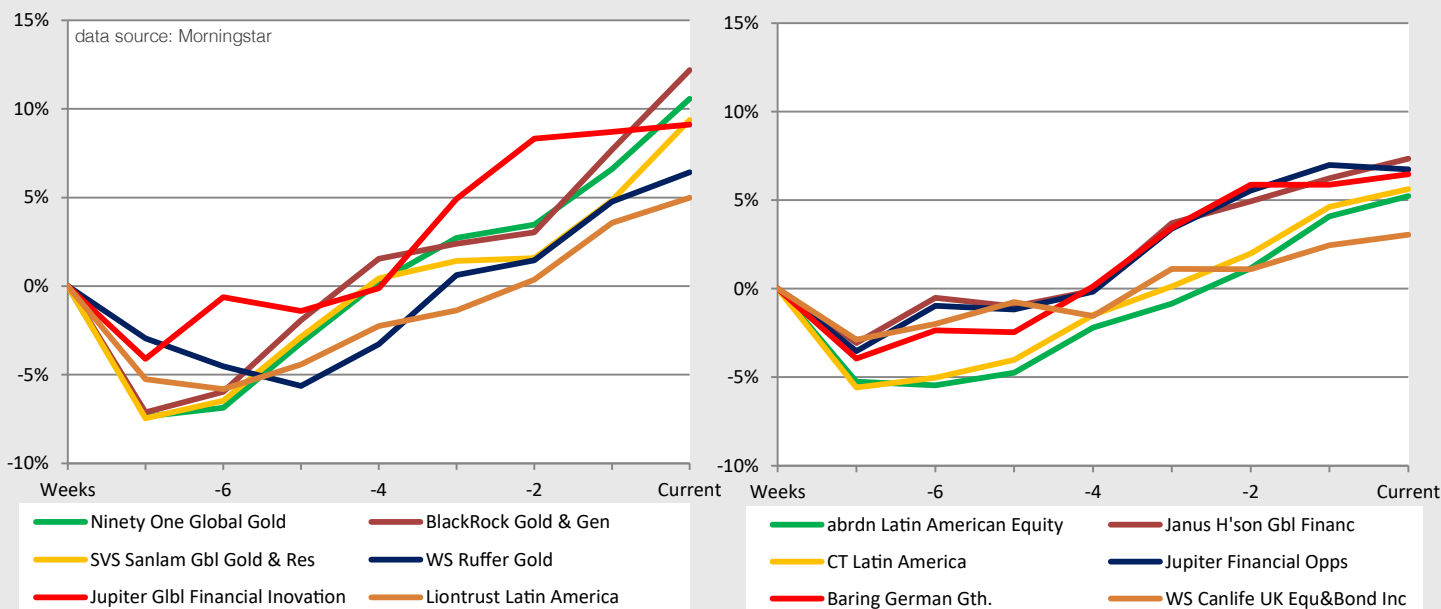
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
BlackRock Gold & General	Gold	1	11.0%	1	18.4%	1	25.7%	1	1	4	8	1	1	5	10
Ninety One Global Gold	Gold	1	10.7%	1	16.5%	1	23.2%	1	1	4	6	1	1	8	10
SVS Sanlam Global Gold & Res	Gold	1	9.2%	1	16.3%	2	19.5%	1	1	5	8	2	1	7	10
WS Ruffer Gold	Gold	1	9.9%	2	10.0%	2	16.0%	2	1	3	3	3	10	10	4
Jupiter Global Financial Inovation	Financial	1	9.5%	1	13.5%	1	34.7%	4	6	1	1	4	10	1	7
Liontrust Latin America	Latin Am	2	7.4%	4	4.5%	6	3.9%	2	1	2	8	3	4	10	9
abrdn Latin American Equity	Latin Am	2	7.6%	7	1.3%	9	-4.2%	2	2	1	7	3	6	10	9
Janus H'son Gbl Financials	Financial	2	7.6%	2	9.7%	1	31.2%	2	4	2	3	5	10	2	5
CT Latin America	Latin Am	2	7.3%	6	2.6%	8	-1.5%	3	2	2	7	3	6	8	9
Jupiter Financial Opps	Financial	2	7.1%	2	7.6%	2	21.4%	7	3	1	3	4	9	1	6
Baring German Growth.		3	6.5%	1	10.9%	2	16.3%	3	7	1	4	2	8	4	6
WS Canlife UK Equity and Bond Inc		3	4.7%	3	5.0%	5	4.8%	4	4	6	5	8	5	7	4
CT Monthly Extra Inc		3	4.8%	3	6.4%	4	5.7%	5	3	5	6	9	6	6	3
HSBC Monthly Inc		3	4.2%	3	5.1%	5	4.0%	5	4	6	5	8	5	7	4
Sarasin Food & Agri Opps	Nat Res	3	4.1%	5	3.0%	3	8.7%	9	2	6	5	6	9	8	7
Polar Capital Global Insurance	Financial	4	3.6%	7	1.7%	3	10.3%	1	7	9	1	9	8	6	3
Royal London UK Income + Grth		4	4.0%	3	5.4%	6	2.9%	5	3	6	6	8	5	7	4
L&G Gbl Health&Pharma Index	Healthcare	4	2.9%	4	4.8%	8	-1.2%	8	2	4	9	2	8	3	2
Pictet-Biotech		4	3.6%	7	1.1%	7	0.3%	10	2	2	8	7	6	3	2
Baring Global Agriculture.	Nat Res	4	3.3%	8	0.3%	7	1.8%	10	4	3	1	5	7	5	9
Polar Capital Smart Energy		5	2.7%	2	8.1%	1	25.3%	1	10	3	1	6	7	3	6
AXA Fram Biotech:		5	2.4%	8	-0.3%	9	-3.0%	2	7	1	10	4	9	1	8
JPM Natural Resources.	Nat Res	5	2.6%	6	2.1%	5	4.3%	3	8	8	2	2	2	4	10
Sanlam Gbl Artfoll Intlgc		5	2.6%	3	5.6%	2	21.8%	6	9	4	3	9	9	5	1
Pictet-Water	Nat Res	5	2.9%	8	0.6%	6	3.1%	9	3	8	2	4	10	6	8
Invesco Global Financial Capital	Financial	6	2.0%	6	2.7%	4	5.0%	4	5	4	9	7	9	9	1
<i>BlackRock Dynamic Diversified</i>		6	2.2%	5	2.9%	4	5.9%	5	6	3	9	6	8	6	2
Baring Korea:		6	2.1%	4	4.6%	8	-0.7%	5	8	3	6	1	2	9	7
FTF ClearBridge Global Infrs	Infrastructure	6	2.0%	7	1.2%	6	3.9%	7	6	8	4	7	3	5	4

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



6 x 6 Report - three month update

Every three months we generate our 6 x 6 report looking for funds which have consistently achieved gains of 5% in six months. We're hoping to find funds which have managed to do this for six consecutive six-month periods, and sometimes we do. This month we haven't got any, however we have found nine that have managed to achieve it five times. There are a further 95 that have managed it four times. The table below shows the leading ones, based on their returns over the last six months.

Saltydog Investor 6x6 Report - February 2025	Feb 22 to July 22	Aug 22 to Jan 23	Feb 23 to July 23	Aug 23 to Jan 24	Feb 24 to July 24	Aug 24 to Jan 25
Funds that have risen by 5% or more in 5 out of 6 periods						
Jupiter Merian North American Equity	6.1%	-1.4%	7.1%	10.4%	8.2%	18.2%
BlackRock US Dynamic	6.0%	-0.9%	6.9%	9.2%	6.9%	14.0%
FTF ClearBridge US Equity Income	5.9%	-0.9%	5.7%	6.0%	6.9%	13.4%
Invesco Global Equity Income	1.5%	6.9%	7.7%	7.3%	8.9%	11.8%
WS Guinness Global Equity Income	6.0%	-0.1%	6.6%	5.7%	8.8%	8.2%
Polar Capital Global Insurance	8.5%	16.0%	-4.9%	10.6%	11.8%	7.7%
CT Japan	-7.9%	8.3%	5.1%	10.2%	7.3%	6.5%
Ninety One UK Special Situations	-7.8%	11.2%	5.3%	11.9%	19.1%	5.9%
HSBC GIF Turkey Equity	15.1%	88.7%	11.3%	16.3%	19.9%	0.8%
Funds that have risen by 5% or more in 4 out of 6 periods						
TM Natixis Loomis Sayles US Equity Ldrs	-5.3%	1.1%	23.4%	10.9%	8.5%	25.4%
Janus Henderson Global Financials	-5.5%	9.5%	-2.0%	11.1%	14.2%	24.0%
UBS US Growth	-5.0%	-9.3%	22.8%	11.4%	9.5%	23.1%
WS Blue Whale Growth	-10.8%	-1.0%	16.3%	13.3%	6.2%	22.8%
T. Rowe Price US Large Cap Grth Equity	-4.2%	-7.9%	22.7%	15.9%	10.8%	20.6%
Pictet-Digital	-14.4%	-0.1%	15.2%	19.1%	9.5%	20.2%
BGF World Technology	-7.7%	-9.4%	20.6%	13.8%	12.8%	20.1%
Fidelity USA	-4.4%	-4.2%	12.7%	7.9%	10.0%	19.9%
Polar Capital Global Technology	-10.1%	-6.6%	21.8%	14.4%	11.2%	19.7%
AXA Fram USA Growth	-0.7%	-1.4%	12.4%	8.8%	7.6%	19.3%
Sanlam Global Artificial Intelligence	-10.4%	4.2%	17.0%	10.6%	8.8%	18.4%
FTF Franklin US Opportunities	-3.8%	-10.7%	17.8%	14.7%	9.5%	18.3%
Janus Henderson Global Technology	-8.7%	-2.1%	19.8%	17.4%	11.2%	17.9%
Janus Henderson US Growth	-6.6%	-1.0%	15.0%	13.9%	9.2%	17.7%
T. Rowe Price Global Technology	-20.6%	-9.6%	26.0%	15.3%	9.8%	17.0%

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WHAT'S HOT AND WHAT'S NOT

GOING UP

FTSE 100 closes above 8,800

Gold sets record high

Ceasefire holds in Gaza

Faithfuls win the third series of The Traitors

DeepSeek chatbot - the most downloaded free mobile app

GOING DOWN

Bank of England cuts interest rates

Nvidia share price falls by 17% in one day

Labour MPs suspended over WhatsApp posts

US Army helicopter collides with commercial airliner

Storm Éowyn causes record-breaking winds in many parts of the UK

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