



saltydog

INVESTOR

Successful trend investing

June 2024

A year of elections

By the time we publish the next newsletter, the UK will have had its General Election, and we may well have a new Prime Minister and a new Government.

This year, we have already seen several significant elections around the world, and there are more to come. The lives of more than half of the world's population will be affected by results in more than 40 countries.

Bangladesh got the show on the road on 7th January, with the incumbent Prime Minister Sheikh Hasina securing her fourth term in a row. Less than a week later, the Taiwanese ruling Democratic Progressive Party won their third consecutive presidential election, sending a clear message to China that it believes in its own independence and wants to strengthen its ties with other democratic countries.

In February, Pakistan went to the polls, followed by Indonesia, the fourth most populous country in the world.

Then in March, it was Russia's

turn. No prizes for guessing who won that one. The Ukrainians were also due to have a spring election, but it has been delayed due to the current conflict.

Next up was India, the largest democracy in the world with a population of 1.4 billion. That was a more drawn-out affair. It took place in seven phases from 19th April to 1st June, with more than 600 million people voting and the results declared earlier this month.

There are, or have been, national elections in a host of African countries including Rwanda, Ghana, Tunisia, South Sudan, and Algeria, but the

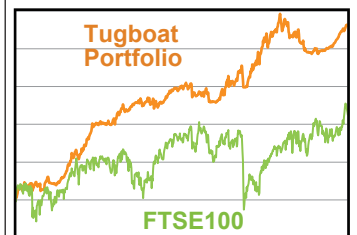
most significant is probably the South African election which took place at the end of May. The African National Congress party has lost its majority, ending 30 years of one-party rule, and has agreed to form a new government of national unity with the Democratic Alliance.

So far this month, there have been elections in Mexico, where Claudia Sheinbaum became their first elected female president, and in the European Union, where there was a shift to the right. As a result, the French President Emmanuel Macron has dissolved the

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ANC loses majority in South Africa

Our Tugboat portfolio has remained steady over the last four weeks.



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

Ocean Liner **6 - 7**

This portfolio has gained 0.3% over the last four weeks.



Sector Performance 2024

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

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Jupiter India rebounds

Saltyblog

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

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A year of elections

> Continued from p1

National Assembly and called a snap election, and the Belgian Prime Minister Alexander De Croo has resigned.

Soon it will be our turn. On May 22nd, Rishi Sunak announced that the UK General Election will be held on 4th July.

He's keen to focus on the economy, and so I can't believe that it was a coincidence that his announcement came out the same day as the Office for National Statistics released its latest inflation data. The Consumer Price Index had dropped to 2.3% in the 12 months to April. It was down from 3.2% in the 12 months to March and a long way away from the double-digit figures we

saw at the end of 2022 and the beginning of 2023. I guess that the Prime Minister is really hoping that the Bank of England will now announce an interest rate cut at its next meeting later this month.

However, even that looks unlikely to be enough to get him re-elected. For the last 12 months, Labour has been consistently achieving around 40% in the polls while the Conservatives have been closer to 20%. The polls could be wrong, but at the moment a Labour majority seems the most likely outcome - we'll soon know.

Finally, on 5th November, there is another high-stakes election as the US votes for the President, House of Representatives, and Senate.

Stock Market Update

Most of the major global stock markets that we follow went up in May and several set new all-time highs. The notable exceptions were the Shanghai Composite, which dropped by 0.6%, the Indian Sensex, which lost 0.7%, and the Brazilian Ibovespa, which suffered a more significant fall, ending the month down 3.0%.

In the UK, the FTSE 100 went up by 1.6% while the more domestically focused FTSE 250 rose by 3.8%. There were also gains on the other side of the channel although the French CAC 40 only made 0.1%. The German DAX did better, increasing in value by 3.2%.

The three main US indices,

which had struggled in April, all made progress in May. The Dow Jones Industrial Average went up by 2.3% and the S&P 500 made 4.8%. The star performer was the Nasdaq with a one-month return of 6.9%.

The Asian markets were more subdued. As I have already said, the Sensex and the Shanghai Composite went down. The Japanese Nikkei 225 did slightly better, gaining 0.2%, and the Hang Seng rose by 1.8%.

So far this month has been mixed. Most of the indices are down and unfortunately, the FTSE 100 and the FTSE 250 are both showing losses. However, the Indian Sensex has bounced back to life, up 4.1%, and the Nasdaq has done even better, gaining 5.7%.

Stock Market Indices	Country	2024					
		January	February	March	April	May	1st to 14th June
FTSE 100	UK	-1.3%	0.0%	4.2%	2.4%	1.6%	-1.6%
FTSE 250	UK	-1.7%	-1.6%	4.4%	0.4%	3.8%	-2.9%
Dow Jones Ind Ave	US	1.2%	2.2%	2.1%	-5.0%	2.3%	-0.3%
S&P 500	US	1.6%	5.2%	3.1%	-4.2%	4.8%	2.9%
NASDAQ	US	1.0%	6.1%	1.8%	-4.4%	6.9%	5.7%
DAX	Germany	0.9%	4.6%	4.6%	-3.0%	3.2%	-2.7%
CAC40	France	1.5%	3.5%	3.5%	-2.7%	0.1%	-6.1%
Nikkei 225	Japan	8.4%	7.9%	3.1%	-4.9%	0.2%	0.8%
Hang Seng	Hong Kong	-9.2%	6.6%	0.2%	7.4%	1.8%	-0.8%
Shanghai Composite	China	-6.3%	8.1%	0.9%	2.1%	-0.6%	-1.8%
Sensex	India	-0.7%	1.0%	1.6%	1.1%	-0.7%	4.1%
Ibovespa	Brazil	-4.8%	1.0%	-0.7%	-1.7%	-3.0%	-2.0%

Data source: Morningstar

Membership Scheme

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

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

**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.

Last year started well with most sectors making gains in quarter one, but mainly because they had a strong January. The second and third quarters were less encouraging, but there was a rally during November and December.

We started reducing our exposure to the equity markets fairly early on in the year. In the February 2023 newsletter our Tug portfolio had 60% in cash and the Safe Haven funds. That increased to 75% in the March edition and peaked at 95% in the June issue.

Over the same period the amount allocated to 'Safe Haven' in the Ocean Liner moved from 40% to 85%, and in the Speedboat it went from 20% to 70%.

By this January's newsletter we had already started to reduce the overall amount invested in the 'Safe Haven' funds, but it was still relatively high. 80% in the Tug, 60% in the Ocean Liner and 40% in the Speedboat.

Since then, we've been dropping it further when markets have been rising, and holding it level if there has been some short term volatility.

By last month's newsletter it had fallen to 55% in the Tug, 30% in the Ocean Liner and 15% in the Speedboat. This month they are down again, although overall market conditions have deteriorated. We'll wait to see if they recover before going any lower.

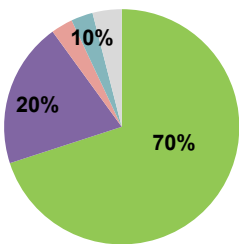
Our example portfolios

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.

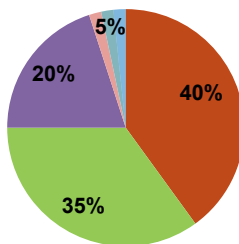
The overall sector performance was looking good at the end of April and during the first two weeks of May. It then dropped off for a couple of weeks before starting to recover. However, there's still at least one sector from each group showing gains over four weeks, and most are up over twelve and twenty-six weeks.

Portfolio 1 - The Tug

Optimum conditions

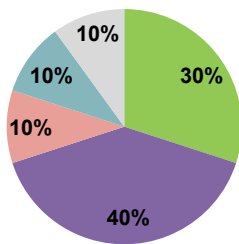


Market conditions
12/06/2024

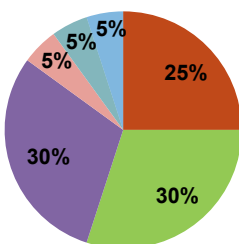


Portfolio 2 - The Ocean Liner

Optimum conditions

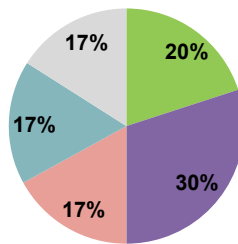


Market conditions
12/06/2024

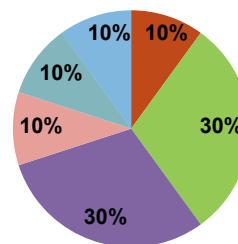


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
12/06/2024



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

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.

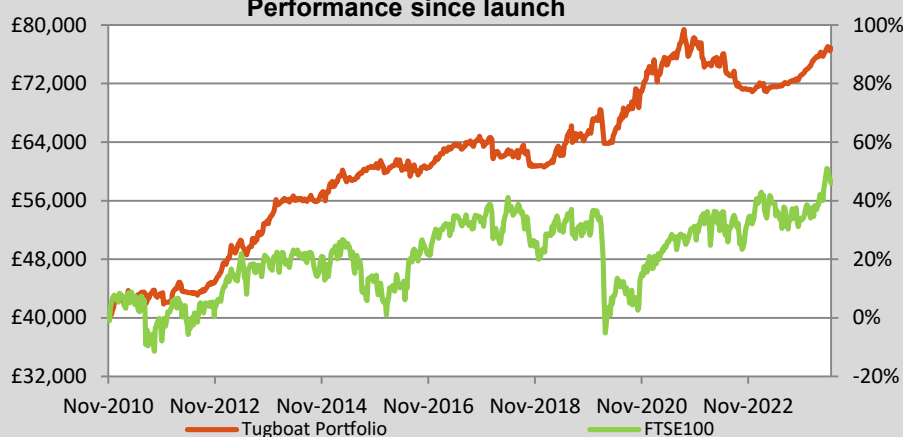
Because it's designed to weather the storms and make slow, but steady, progress we called it the 'Tugboat'.

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

Performance since launch



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 £77,000.

In the last six months it has gone up by 4.5%.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.0%
Initial Investment	£40,042	Return in the last 3 months	1.5%
Current Value	£76,848	Return in the last 6 months	4.5%
Return since launch	91.9%	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	111	£13,719	£12,706	£1,013	8.0%	17.9%
23/03/2023	L&G Cash Trust fund	Safe	107	£13,438	£12,642	£796	6.3%	17.5%
06/07/2023	Liontrust Balanced	Slow	253	£8,493	£8,000	£493	6.2%	11.1%
28/09/2023	Schroder High Yield Opportunities	Slow	106	£8,353	£8,000	£353	4.4%	10.9%
22/02/2024	Royal London Sustainable World	Slow	370	£6,719	£6,500	£219	3.4%	8.7%
28/03/2024	Liontrust SF Managed	Slow	261	£2,939	£3,000	£-61	-2.0%	3.8%
21/03/2024	Ninety One UK Special Situations	Steady	313	£4,171	£4,000	£171	4.3%	5.4%
23/05/2024	Schroder UK Smaller Companies	Steady	178	£2,025	£2,000	£25	1.3%	2.6%
30/05/2024	Ninety One UK Smaller Companies	Steady	255	£1,949	£2,000	£-51	-2.5%	2.5%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	16,027	£5,281	£5,000	£281	5.6%	6.9%
15/06/2023	UBS US Growth	Developed	335	£2,252	£1,776	£476	26.8%	2.9%
14/09/2023	Jupiter India	Specialist	261	£2,348	£1,778	£570	32.1%	3.1%
	Cash			£5,162				6.7%
	Total Portfolio Value			£76,848				

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

We are reducing the Royal London Sustainable World fund by £3,000 and increasing our holding in the Liontrust Balanced fund by £3,000 (from 11.1% to 15% of the portfolio).

Ocean Liner Portfolio

Objective

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

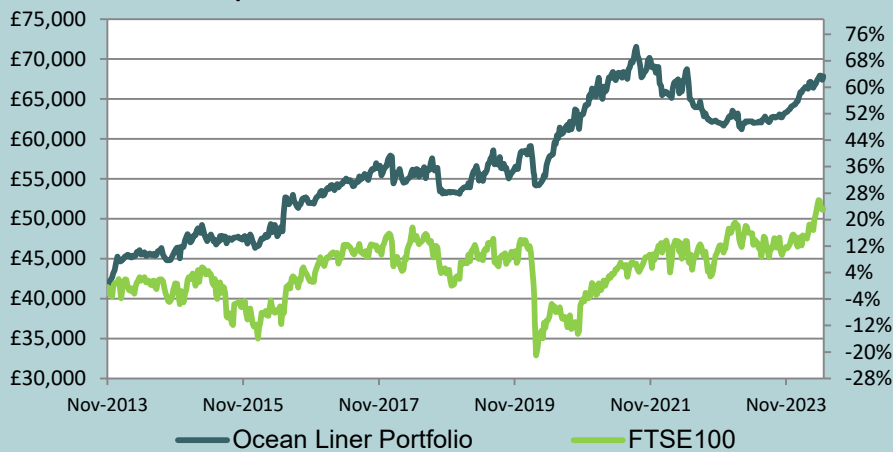
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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 more than 60%.

Our initial investment of just under £41,500 is now worth nearly £68,000.

In the last six months it has gone up by 6.4%.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	0.3%
Initial Investment	£41,452	Return in the last 3 months	2.1%
Current Value	£67,836	Return in the last 6 months	6.4%
Return since launch	63.6%	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 %
13/10/2022	Royal London Short Term MMF	Safe	111	£8,437	£7,974	£462	5.8%	12.4%
06/07/2023	Liontrust Balanced	Slow	253	£8,491	£8,000	£491	6.1%	12.5%
28/09/2023	Invesco High Yield	Slow	349	£8,525	£8,000	£525	6.6%	12.6%
22/03/2024	Royal London Sustainable World	Slow	370	£2,976	£3,000	£-24	-0.8%	4.4%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	16027	£6,345	£6,000	£345	5.7%	9.4%
07/12/2023	Ninety One UK Special Situations	Steady	313	£7,641	£7,000	£641	9.2%	11.3%
10/05/2024	Schroder UK Smaller Companies	Steady	178	£5,163	£5,000	£163	3.3%	7.6%
30/05/2024	Ninety One UK Smaller Companies	Steady	255	£2,924	£3,000	£-76	-2.5%	4.3%
15/06/2023	UBS US Growth	Developed	335	£2,691	£2,282	£408	17.9%	4.0%
09/05/2024	Baillie Gifford China	Emerging	423	£1,898	£2,000	£-102	-5.1%	2.8%
31/08/2023	Jupiter India	Specialist	261	£4,477	£3,480	£997	28.6%	6.6%
	Cash			£8,269				12.2%
Total Portfolio Value				£67,836				

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

We are selling the Royal London Sustainable World and Baillie Gifford China funds. We are increasing our holding in the Liontrust Balanced fund by £2,000, increasing the Invesco High Yield fund by £2,000, and increasing the UBS US Growth fund by £2,000.

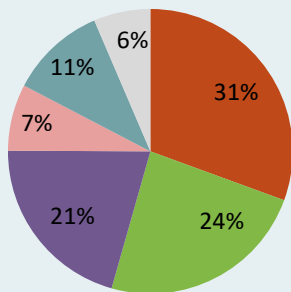
Ocean Liner Portfolio

Other transactions this month

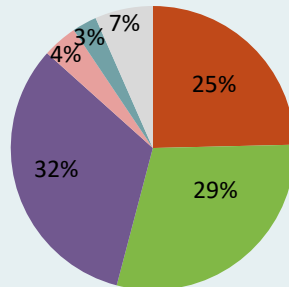
Fund	Group	Value (£)	Transaction	Date
M&G Japan	Developed	£2,505	Sell	23/05/2024
Pictet Digital	Emerging		Sell	23/05/2024
abrdn Sterling Money Market	Safe	£8,047	Sell	23/05/2024
Liontrust Balanced	Slow	£2,000	Increase current holding	23/05/2024
Schroder UK Smaller Companies	Steady	£2,000	Increase current holding	23/05/2024
Invesco High Yield	Slow	£2,000	Increase current holding	30/05/2024
MI TwentyFour AM Monument Bond	Steady	£3,000	Increase current holding	30/05/2024
Ninety One UK Smaller Companies	Steady	£3,000	Buy	30/05/2024

Group Allocation

15th May 2024



12th June 2024



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

Most sectors made gains last year, but it wasn't easy. The majority had a good start, making sensible returns in January, but then went off the boil. Fortunately, we saw a rally during November and December.

For most of this year, we have been reducing our cash and the amount invested in the 'Safe Haven' funds and increasing our exposure to funds from the other Groups. That's certainly been the case over the last few weeks.

Why we've done what we've done

'Cash & Safe Haven' - Down from 31% to 25% of the portfolio, and heading towards 23%.

At the beginning of the year, we had over 60% of the portfolio either in cash or the Money Market funds from the 'Safe Haven' Group. As market conditions improved, we have been bringing this figure down. After the changes that are currently going through it will have fallen to 23%.

'Slow Ahead' - Up from 24% to 29% of the portfolio, and soon to be 31%.

Since the last newsletter, we have already increased the amount that we have invested in the Liontrust Balanced and Invesco High Yield funds which continue to do well. We are in the process of selling the Royal London Sustainable World fund and adding to them again.

'Steady as She Goes' - Up from 21% to 32% of the portfolio.

In the last few weeks we have added to our holdings in the Schroder UK Smaller Companies and TwentyFour Monument Bond funds. The UK Smaller Companies sector has done particularly well over the last couple of months and so we have also bought the Ninety One UK Smaller Companies fund.

'Full Steam Ahead' & Specialist - Down from 25% to 14% of the portfolio.

We have already sold the M&G Japan and Pictet Digital funds and are currently selling the Baillie Gifford China fund. We are increasing our holding in the UBS US Growth fund.

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.

Most sectors went up in 2023, but mainly due to a strong rally at the end of the year. At the beginning of November only 15 of the 34 sectors were up on

where they were at the start of the year. By the end of the year, 29 sectors had made gains.

Unfortunately, this year didn't

start particularly well. Only 11 sectors went up in January.

In February things improved, with the most sectors making gains, and March was even better. Things took a turn for the worse in April with only 10 sectors making gains.

Last month 27 out of the 34 sectors went up. The best, UK Smaller Companies, rose by over 6%.

Investment Association Sector	Annual Returns (%)		Monthly Returns 2024 (%)					1st Jan to 31st May
	2022	2023	Jan	Feb	Mar	April	May	
Safe Haven								
Standard Money Market	1.2	4.8	0.5	0.4	0.4	0.5	0.4	2.2
Short Term Money Market	1.0	4.0	0.4	0.4	0.3	0.4	0.3	1.9
Slow Ahead								
Mixed Investment 40-85% Shares	-10.1	8.1	-0.1	1.4	2.8	-0.7	1.0	4.5
£ High Yield	-9.8	10.9	0.7	0.4	0.9	-0.3	0.9	2.6
Mixed Investment 20-60% Shares	-9.6	6.9	-0.4	0.5	2.4	-0.7	0.9	2.7
£ Strategic Bond	-11.7	8.0	-0.1	-0.5	1.6	-1.3	0.7	0.4
Mixed Investment 0-35% Shares	-10.2	6.1	-0.6	0.1	2.0	-1.0	0.6	1.0
£ Corporate Bond	-16.4	9.3	-1.0	-0.7	2.1	-1.5	0.5	-0.7
Steady as She Goes								
UK Smaller Companies	-25.6	0.4	-0.2	-1.4	2.9	2.9	6.2	10.7
UK All Companies	-9.2	7.4	-0.9	-0.1	3.9	1.8	3.2	8.1
UK Equity Income	-2.2	7.1	-1.4	-0.5	4.4	2.7	3.2	8.6
Flexible Investment	-9.1	7.3	0.0	1.7	2.8	-0.5	0.9	4.9
UK Direct Property	-7.8	-0.4	-0.5	-0.9	0.2	0.1	0.6	-0.5
Global & GEM Bonds*	-7.4	4.7	-0.7	-0.2	1.0	-1.1	0.2	-0.8
UK Gilts	-24.3	3.6	-2.6	-1.3	2.2	-2.5	0.1	-4.1
UK Index Linked Gilts	-35.3	0.5	-5.7	-0.7	3.9	-3.1	0.1	-5.6
Full Steam Ahead - Developed								
European Smaller Companies	-21.9	8.0	-1.9	1.4	3.7	-0.6	4.1	6.8
Europe Including UK	-8.2	13.3	-0.3	2.2	3.6	-1.4	3.1	7.3
Europe Excluding UK	-8.9	14.3	-0.2	3.0	3.5	-1.4	2.8	7.9
North American Smaller Companies	-13.7	10.8	-1.8	4.9	3.8	-5.1	2.0	3.5
North America	-10.1	16.7	1.8	5.0	3.7	-3.1	1.4	8.8
Global	-11.3	12.7	0.4	4.1	3.3	-2.4	1.3	6.7
Global Equity Income	-1.1	9.3	0.7	2.3	3.0	-1.5	1.0	5.5
Japan	-8.4	11.0	2.8	3.5	2.7	-3.7	-0.5	4.6
Full Steam Ahead - Emerging								
Tech & Tech Innovations	-27.0	38.7	3.2	5.7	1.8	-3.7	2.6	9.7
Asia Pacific Excluding Japan	-6.8	-0.9	-4.3	4.7	2.5	1.3	-0.2	3.8
Asia Pacific Including Japan	-12.7	2.4	-2.4	3.9	1.1	-0.5	-0.2	1.8
Global Emerging Markets	0.3	7.7	-3.7	5.0	2.2	1.2	-0.9	3.7
China/Greater China	-15.9	-20.4	-9.7	9.5	0.7	5.8	-1.0	4.3
Specialist / Thematic								
Infrastructure	1.6	-2.8	-3.2	-0.5	2.3	-0.9	3.0	0.5
Financials and Financial Innovation	-17.7	12.7	1.6	3.8	3.7	-2.9	1.0	7.2
Healthcare	-3.0	-2.1	1.0	3.9	2.1	-4.2	0.5	3.2
India/Indian Subcontinent	-1.5	17.1	2.0	2.6	0.4	3.4	-1.1	7.5
Latin America	17.0	23.4	-4.5	0.0	1.9	-3.0	-4.8	-10.1

* The Global & GEM bonds figure is calculated by taking an average of the 17 non-UK bond sectors

data source: Morningstar

saltyblog
A PERSONAL VIEW



Jupiter India rebounds.

On 4th June, the Jupiter India fund, which we hold in our demonstration portfolios, fell by 9.5%. The results of the recent election had just been announced, and they weren't quite what the polls had predicted.

Narendra Modi's party, the BJP, won the most seats but failed to get a clear majority. The opposition parties, primarily the Indian National Congress (INC), formed a new coalition called the Indian National Developmental Inclusive Alliance (INDIA). This alliance managed to make significant gains.

There was widespread discontent over economic and social issues, including unemployment and inflation. On top of that, many voters just felt disillusioned with the Modi government. It highlighted the fact that although the recent government's reforms may have helped the country as a whole, and boosted the ever-growing middle class, some sections of society were still lagging behind.

The Prime Minister's coalition, the National Democratic Alliance, still has control over the Indian parliament, but it is not as strong as it was. Fortunately, the Indian stock market has subsequently rebounded, and the Sensex has recently set a new all-time high, briefly going above 77,000 for the first time ever. The Jupiter India fund is now back to where it was at the end of May.

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.

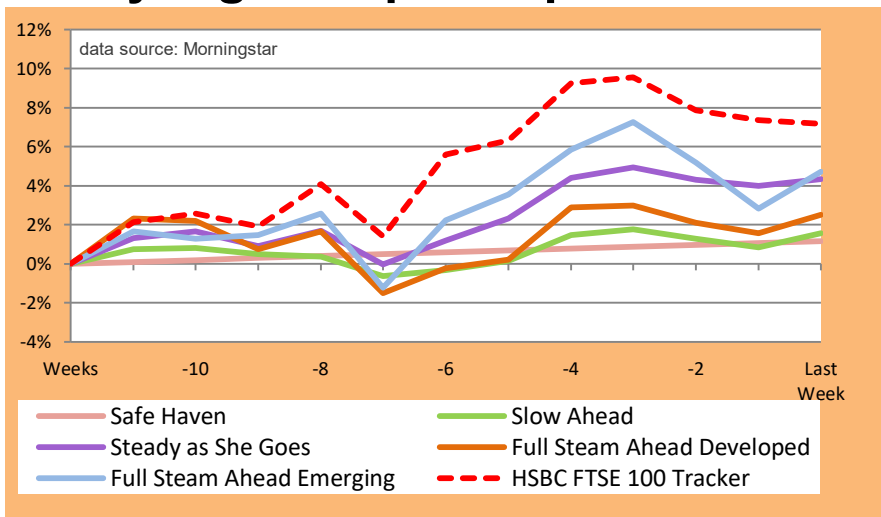
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

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

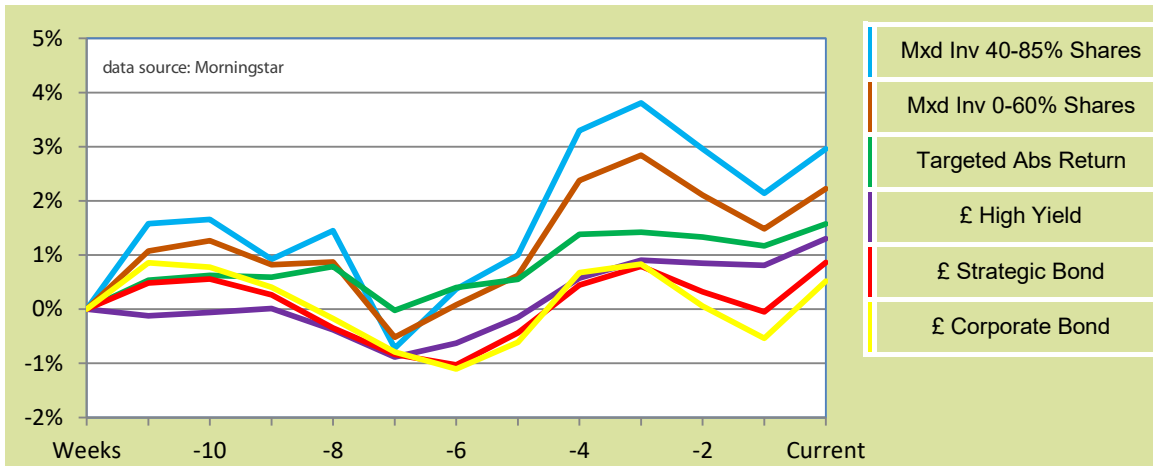


Group Performance for Last Week

Safe Haven	0.10%
Slow Ahead	0.7%
Steady as She Goes	0.3%
Full Steam Ahead Developed	0.9%
Full Steam Ahead Emerging	1.9%
HSBC FTSE 100 Tracker	-0.2%

The HSBC FTSE 100 Tracker made a small loss last week, but all our Groups made gains, with the Emerging Group up 1.9% to partially remove some of the 2.3% loss the previous week.

Performance by Saltydog Group - Slow Ahead



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
£ High Yield	0.7%	1.3%	5.8%	0.5%	0.0%	-0.1%	0.3%	0.7%	0.5%	0.3%	-0.5%
£ Strategic Bond	0.4%	0.9%	4.2%	0.9%	-0.4%	-0.5%	0.3%	0.9%	0.6%	-0.2%	-0.5%
Targeted Abs Return	0.2%	1.6%	5.6%	0.4%	-0.2%	-0.1%	0.0%	0.8%	0.2%	0.4%	-0.8%
Mxd Inv 0-60% Shares	-0.2%	2.2%	6.3%	0.7%	-0.6%	-0.7%	0.5%	1.8%	0.5%	0.6%	-1.4%
£ Corporate Bond	-0.2%	0.6%	4.0%	1.1%	-0.6%	-0.8%	0.2%	1.3%	0.5%	-0.3%	-0.6%
Mxd Inv 40-85% Shares	-0.3%	3.0%	9.1%	0.8%	-0.8%	-0.8%	0.5%	2.3%	0.6%	1.1%	-2.2%
Average:	0.1%	1.6%	5.8%	0.7%	-0.4%	-0.5%	0.3%	1.3%	0.5%	0.3%	-1.0%

£ High Yield

This is one of the Investment Association sectors designated for 'funds principally targeting an income'.

It is one of the 'fixed income' sectors, along with UK Gilts, Index Linked Gilts, £ Corporate Bonds and £ Strategic Bonds. This is the sector definition:

"Funds which invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling) below BBB minus fixed interest securities (as measured by Standard and Poors or an equivalent external rating agency). This includes unrated bonds but excludes convertibles, preference shares and permanent interest bearing shares (PIBs)."

Overall Group Performance

This Group's average four-week return was a 0.5% gain in the April issue. Last month it made a further 1.1%, and this month it's gone up by 0.1%.

All of the sectors in this group went up in 2023, however it wasn't plain sailing. The year started well with all sectors making gains in the first quarter, but only because of a strong start in January.

The second and third quarters were disappointing and there were further losses in October. Fortunately, things picked up towards the end of the year.

By the time we were writing this January's newsletter, all sectors were up over four, twelve and twenty-six weeks.

In February only four out of the six sectors were up over four weeks, but by the March issue they were all on the up again.

In April all sectors were up over four, twelve and twenty-six weeks, and it was the same story in last month's newsletter.

This month the Mixed Investment 40-85% Shares sector has dropped from the top to the bottom of the table and is now showing a four-week loss. The £ Corporate and £ Strategic Bond sectors have also gone down in the last four weeks.

About the 'Slow Ahead' Group ...

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

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

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

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

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

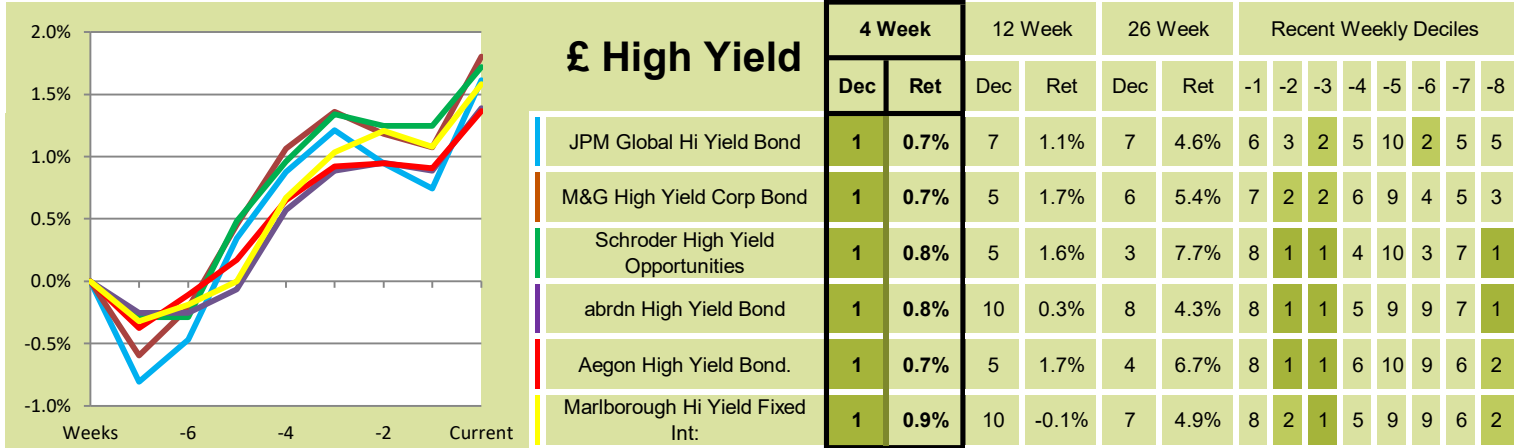
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

A new top dog

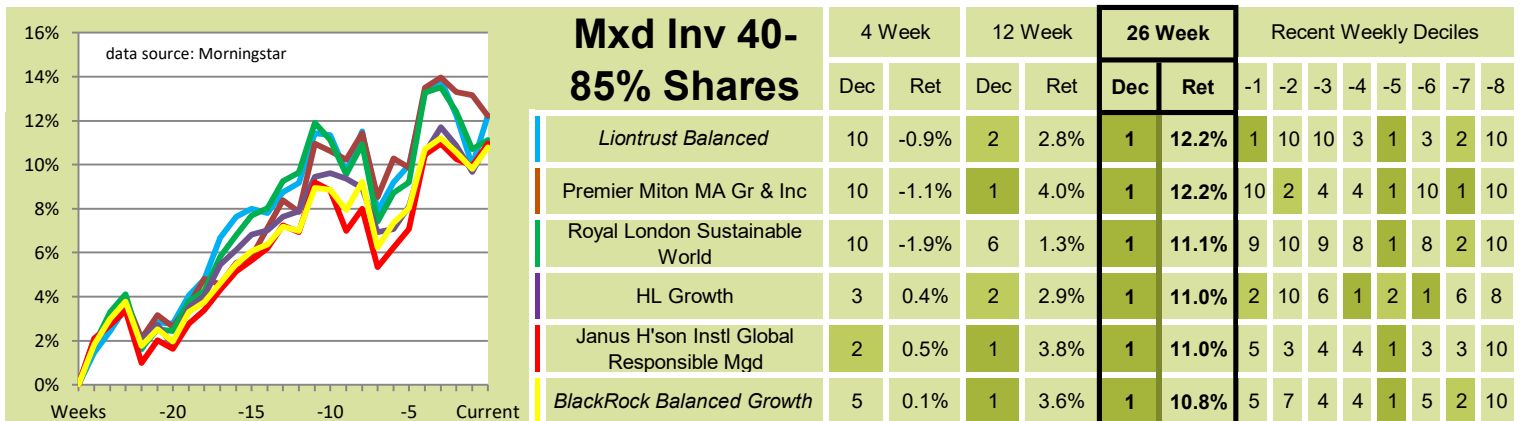
The £ High Yield sector was in fifth place in the April newsletter, with a four-week gain of 0.1%. It moved up into third place last month, having gained 0.9% in the previous four weeks, and this month it's at the top of the table.

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

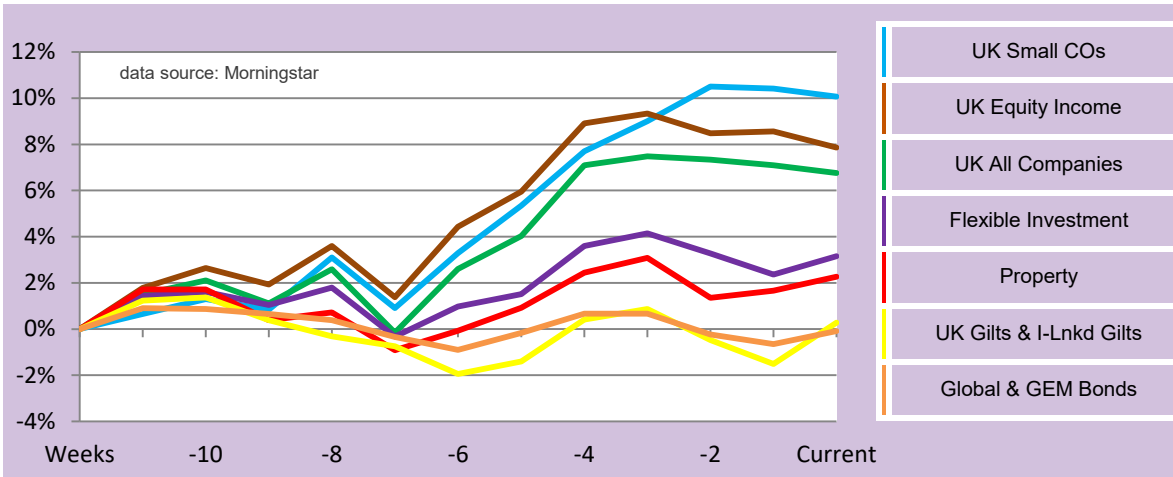


From first to last

The Mixed Investment 40-85% Shares sector was in second place in the January newsletter, having gained 1.8% in the previous four-weeks. By the February issue, it had moved up to the top spot, even though its four-week return had dropped to 1.4%. In March it was still in pole position, with a four-week return of 2.1%, and it retained its position in April, albeit with a lower four-week return of 1.0%. Last month it held on to the top spot, having risen by 1.8% in the previous four weeks. This month it's dropped to the bottom of the table with a four-week loss of 0.3%. It's still the leading sector over twelve and twenty-six 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 Small COs	2.4%	10.5%	17.3%	-0.3%	-0.1%	1.5%	1.3%	2.4%	2.1%	2.4%	-2.2%	
UK Gilts & I-Lnkd Gilts	-0.2%	0.2%	1.3%	1.8%	-1.0%	-1.3%	0.5%	1.8%	0.5%	-1.2%	-0.4%	
Property	-0.2%	2.2%	1.4%	0.6%	0.3%	-1.7%	0.6%	1.5%	1.0%	0.8%	-1.6%	
UK All Companies	-0.3%	6.9%	12.3%	-0.3%	-0.2%	-0.1%	0.4%	3.1%	1.4%	2.8%	-2.8%	
Flexible Investment	-0.5%	3.2%	9.4%	0.8%	-0.9%	-0.9%	0.5%	2.1%	0.5%	1.3%	-2.1%	
Global & GEM Bonds	-0.8%	-0.1%	0.9%	0.6%	-0.4%	-0.9%	0.0%	0.8%	0.7%	-0.6%	-0.7%	
UK Equity Income	-1.0%	8.0%	11.6%	-0.7%	0.1%	-0.9%	0.4%	3.0%	1.5%	3.1%	-2.2%	
Average:	-0.1%	4.4%	7.7%	0.3%	-0.3%	-0.6%	0.5%	2.1%	1.1%	1.2%	-1.7%	

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 0.9% gain in the April newsletter, and a 2.7% increase last month. This month it's down 0.1%.

In 2022 all of the sectors in this Group went down; two fell by around 25% and the worst lost 35%. Fortunately, last year ended up being much better, but mainly due to a strong performance at the end of the year.

By this January's newsletter all sectors were showing gains over four, twelve and twenty-six weeks. The best, UK Smaller Companies, was up 4.4% in four weeks.

In February only three sectors were up over four weeks, but by the March edition six out of the seven sectors were reporting gains. The best, UK Gilts &

Index-Linked Gilts, was showing a four-week return of 2.6%. then it was UK Equity Income. By April the UK Gilts & Index-Linked Gilts sector had dropped to the bottom of the table, and was showing a four-week loss, but all of the other sectors had gone up. UK Equity Income had moved into first place. Last month UK Equity Income was still in the top spot, followed by UK Smaller Companies, and then UK All Companies.

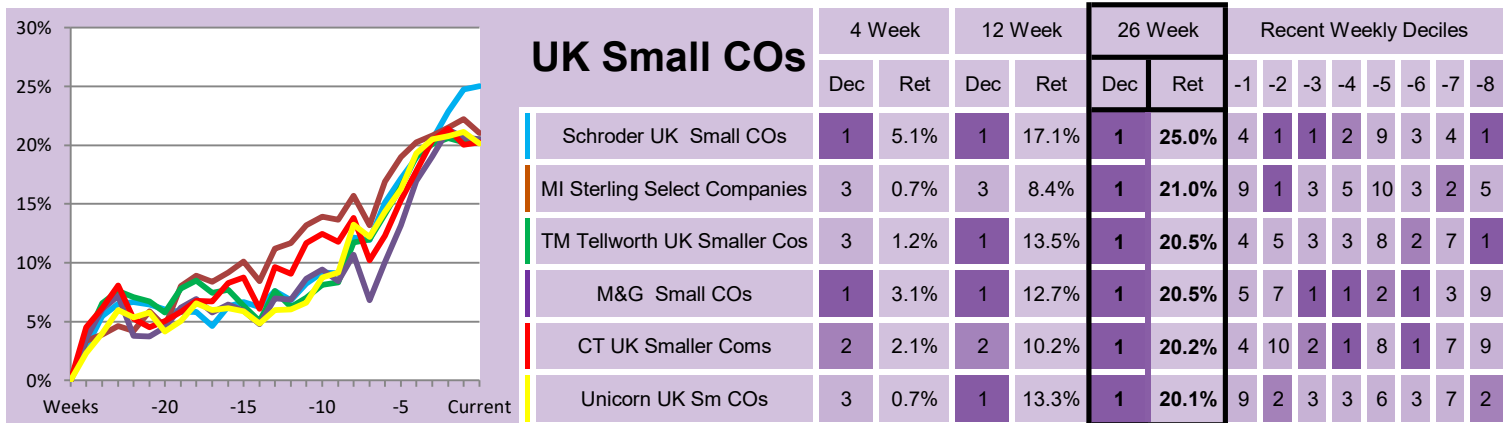
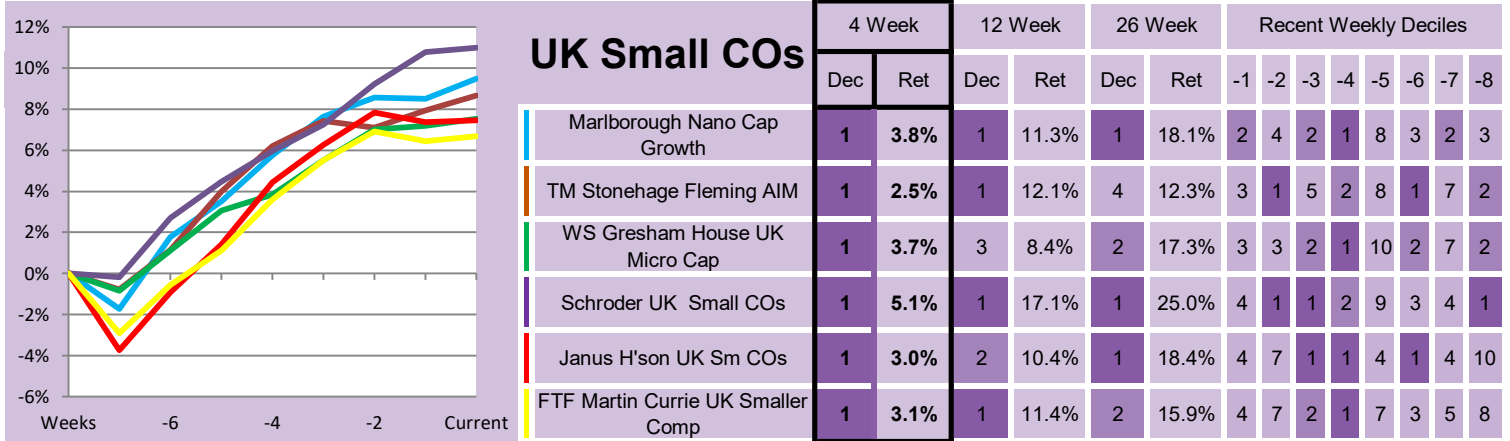
This month the UK Smaller Companies sector has moved up to the top of the table. It's the only sector in this Group currently showing a four-week gain.

Performance by Saltydog Group - Steady as She Goes

From second to first

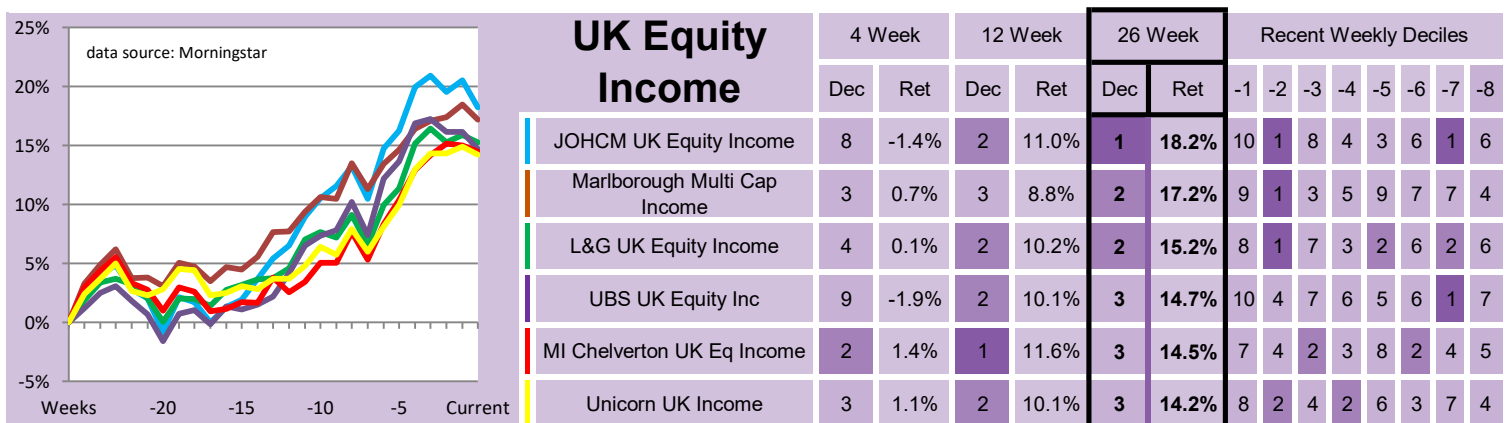
The UK Smaller Companies sector was in fourth place in the April edition, with a four-week return of 0.8%. Last month it moved up to second place, having gained 4.6% in the previous four weeks, and this month it's in first place.

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

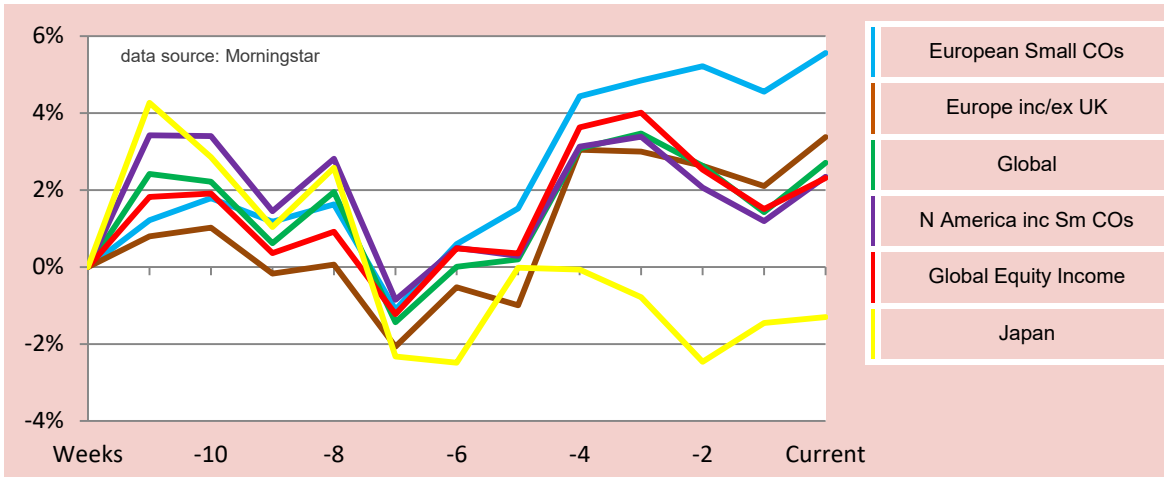


Last month's leader

In the February newsletter, the UK Equity Income sector was in fourth place having gone down by 1.2% in the previous four weeks. In March it moved up to second place, with a four-week return of 2.4%, and by April it was in the top spot, after gaining 2.5% in the previous four weeks. Last month it was still in pole position with a four-week return of 5.3%. Since then, it has fallen by 1.0% and dropped to the bottom of the table.



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	1.1%	5.6%	15.2%	1.0%	-0.7%	0.4%	0.4%	2.9%	0.9%	1.7%	-2.7%
Europe inc/ex UK	0.3%	3.3%	12.9%	1.3%	-0.5%	-0.4%	0.0%	4.0%	-0.5%	1.5%	-2.1%
Global	-0.4%	2.6%	13.0%	1.3%	-1.2%	-0.8%	0.4%	2.9%	0.2%	1.4%	-3.4%
N America inc Sm COs	-0.8%	2.1%	13.4%	1.1%	-0.9%	-1.3%	0.3%	2.8%	-0.2%	1.4%	-3.7%
Japan	-1.2%	-1.6%	7.4%	0.2%	1.0%	-1.7%	-0.7%	-0.1%	2.5%	-0.2%	-4.9%
Global Equity Income	-1.3%	2.3%	10.1%	0.8%	-1.0%	-1.5%	0.4%	3.3%	-0.1%	1.7%	-2.1%
Average:	-0.4%	2.4%	12.0%	0.9%	-0.5%	-0.9%	0.1%	2.6%	0.5%	1.3%	-3.2%

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 April newsletter, the overall Group four-week average was a gain of 0.8%, and last month it was also up, having risen by a further 1.1%. In the most recent four weeks, it has fallen by 0.4%.

All of the sectors in this Group went up last year, mainly due to a good start in January and a final flourish in November and December. The months in between were nothing to write home about.

In this January's newsletter, all sectors were up over the previous four, twelve and twenty-six weeks. The Global Equity Income and the North American sectors were at the top of the table, both with a four-week return of 2.0%.

The North American sector was

also the clear winner in the February issue. Only one sector, Japan, was showing a four-week loss. A month later and the Japan sector was at the top of the table and the American sector was at the bottom. They were all up over four weeks. In April's newsletter, the Japan sector was the only sector showing a four-week loss and that was still the case last month.

This month the European sectors are at the top of the table, as they were last month, and they are the only sectors up over four weeks.

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

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

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

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

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

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

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

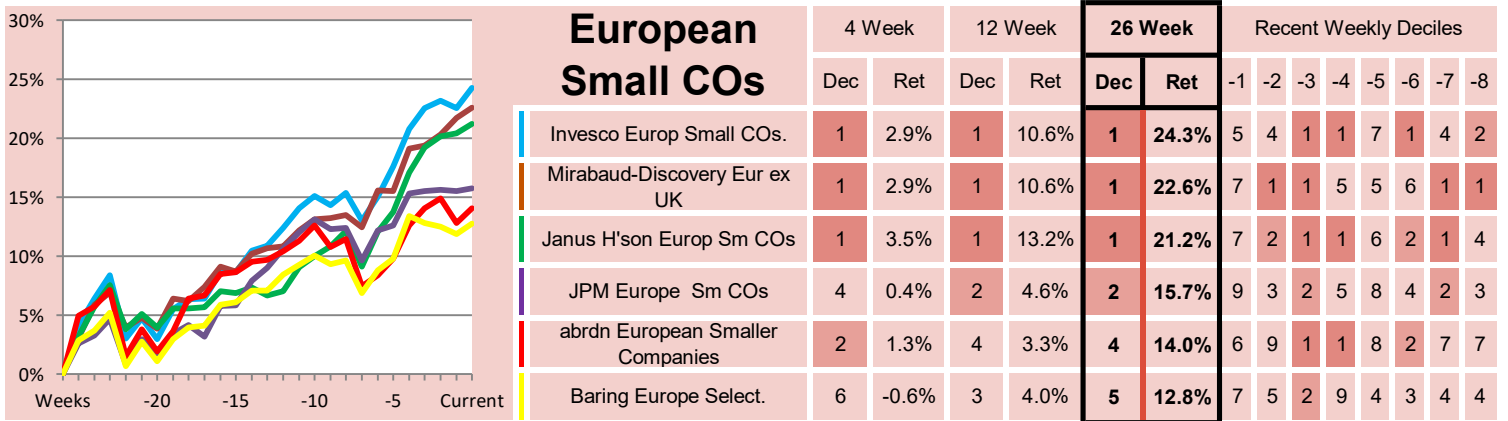
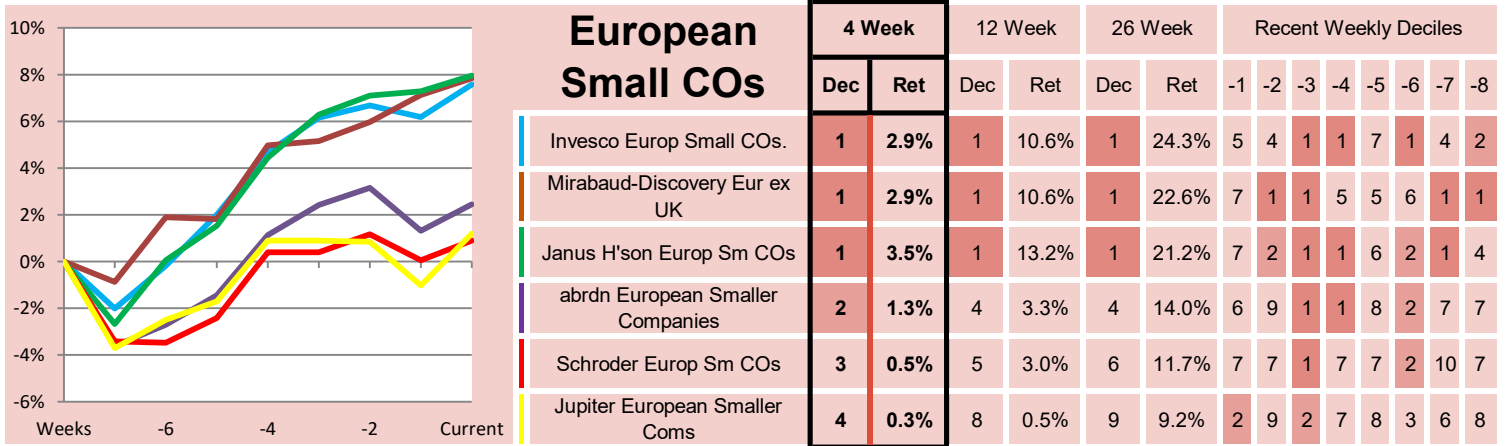
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

Back on top

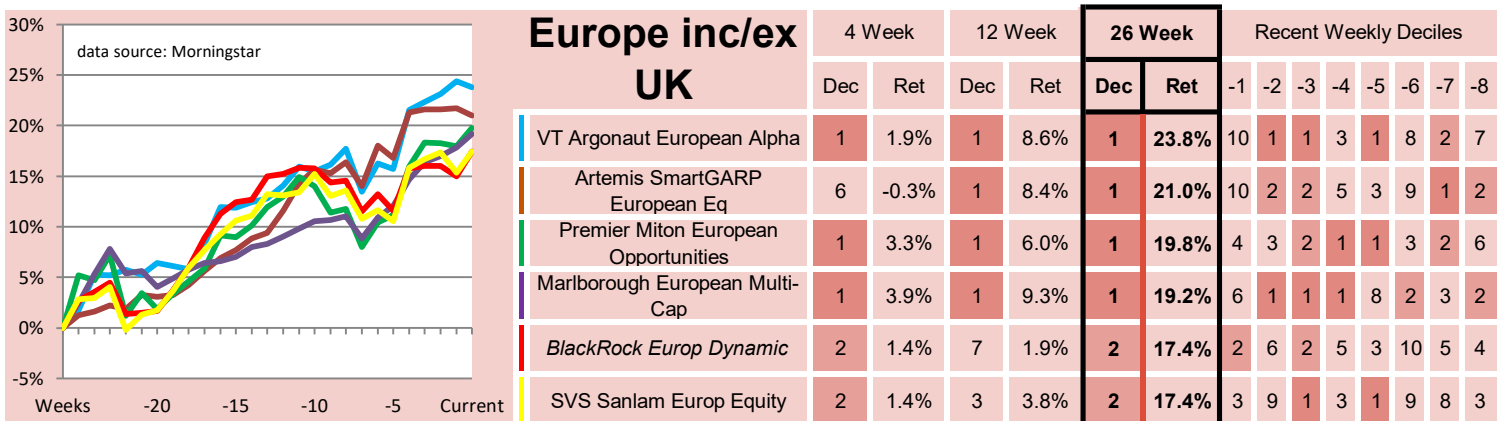
The European Smaller Companies sector was in fifth place in the February newsletter, having gained 1.5% in the previous four weeks. In March it moved up to third place, with a four-week return of 3.2%. In April it made it to the top of the table, although its four-week return had fallen to 1.9%. Last month it dropped to second place, with a four-week return of 2.7%, but since then it has gone up by 1.1% and is now back at the top of the table.

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

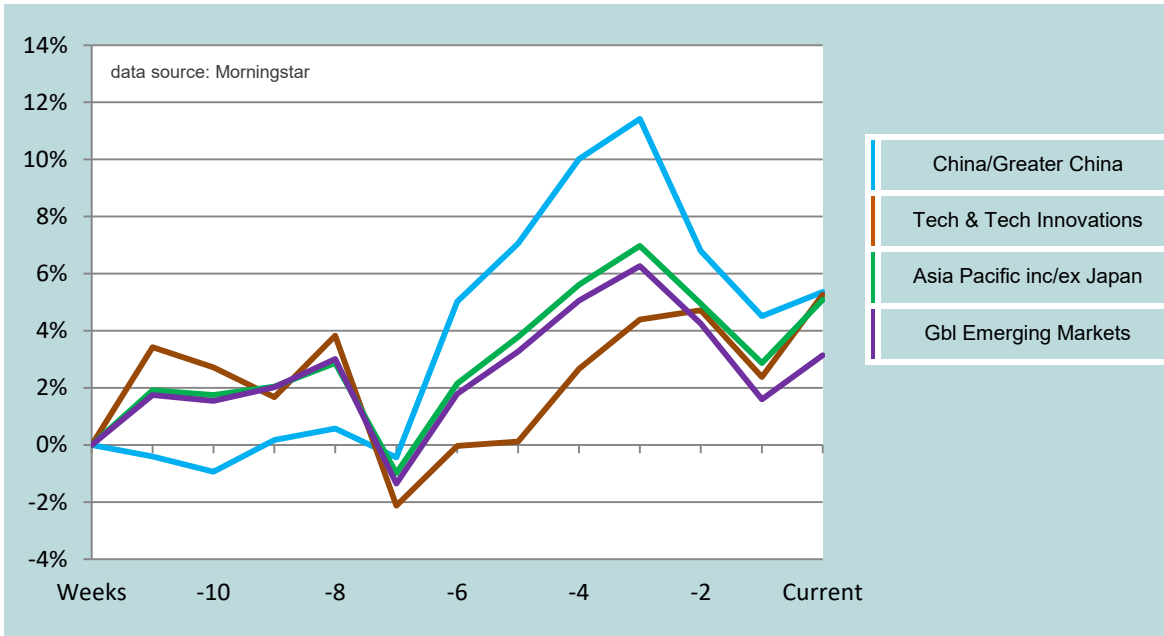


From first to second

The combined Europe including UK and Europe excluding UK sector was in second place in the March newsletter, having risen by 3.7% in the previous four weeks. In April it dropped to fourth place, but it had still gone up by a further 0.6%, and last month it moved up to the top of the table. At the time it was showing a four-week return of 2.9%. In the last four weeks it has gone up by 0.3%, but dropped to 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	2.6%	4.9%	21.1%	2.9%	-2.3%	0.3%	1.7%	2.5%	0.2%	2.1%	-6.0%
Asia Pacific inc/ex Japan	-0.6%	4.9%	11.3%	2.2%	-2.1%	-2.0%	1.4%	1.8%	1.6%	3.1%	-3.9%
Gbl Emerging Markets	-2.0%	2.9%	9.7%	1.5%	-2.7%	-2.0%	1.2%	1.8%	1.5%	3.1%	-4.4%
China/Greater China	-4.7%	4.9%	5.4%	0.8%	-2.3%	-4.6%	1.4%	3.0%	2.0%	5.5%	-1.0%
Average:	-1.2%	4.4%	11.9%	1.9%	-2.3%	-2.1%	1.4%	2.3%	1.3%	3.5%	-3.8%

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 1.9% in the April newsletter. Last month it was up 3.2%, but this month it’s showing a 1.2% loss.

2022 was a year of losses. 2023 was much better, although the China/Greater China sector still went down by 20%. The best performing sector was Tech & Tech Innovation with an annual return of almost 39%.

In the first newsletter of this year, only the Asia Pacific and Global Emerging Market sectors were up over the previous four weeks. By February three sectors were showing gains, but the China /Greater China sector continued to struggle. The Tech & Tech Innovation sector was back at the top of the table.

By the March edition, all sectors were showing gains over four, twelve and twenty-six weeks.

In April, the China/Greater China sector was in first place, up 3.4% in four weeks, and last month it was still there, but with a four-week gain of 9.5%. The Tech & Tech Innovations sector was down 0.3% in the April newsletter and last month it was down 1.4%.

This month the Tech & Tech Innovation sector has moved up to the top of the table. It is now the only sector in this Group that has gone up in the last four weeks.

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.

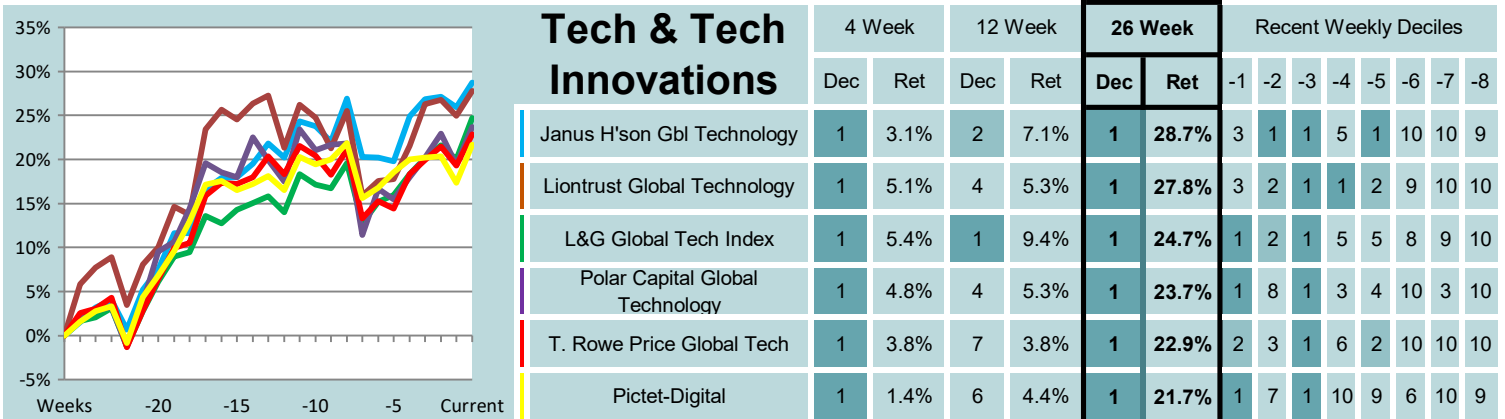
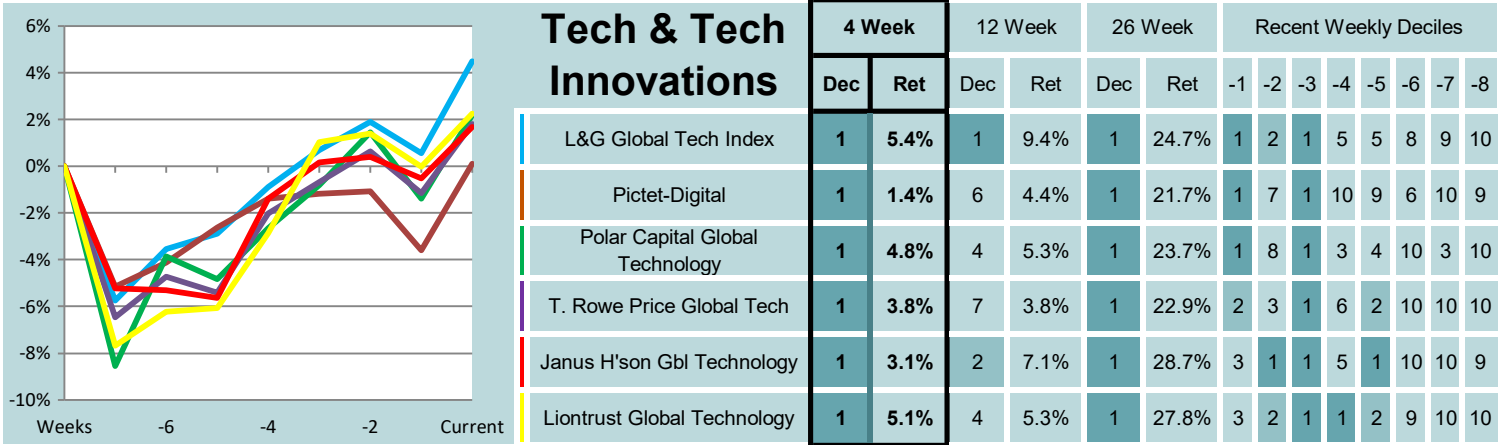
The ‘Technology & Technology Innovations’ sector is also in this Group. It may not fit exactly with our ‘Emerging Markets’ theme, but the funds have a similar level of volatility, and so we put it into the ‘Full Steam Ahead’ Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

From last to first

The Technology & Technology Innovation sector was at the top of the table in the November newsletter with a four-week gain of 0.9%, and it was still there in December, having gained a further 4.7%. In January it dropped to third, having lost 0.1% in the previous four weeks. It then had a remarkable comeback, rising by 10.7% in four weeks which put it back at the top of the table in the February newsletter. In March it dropped to the bottom of the table, but had still gone up by 1.7%. In the next four weeks it lost 0.3%, remaining in fourth place. Last month it was still in last place with a four-week loss of 1.4%. Since then it has gone up by 2.6%, enough to take it back to the top of the table.

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

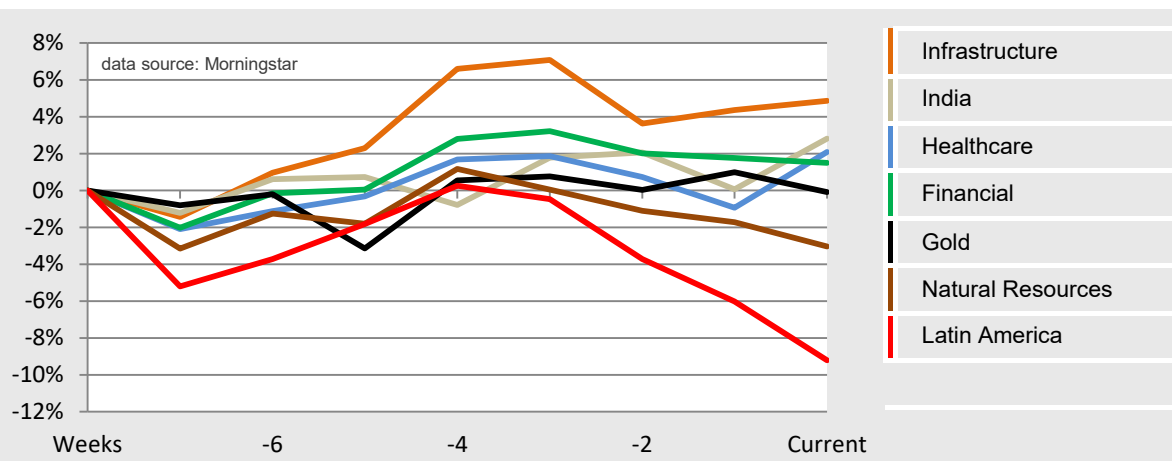


From first to last

The China/Greater China sector was at the bottom of the table in the February newsletter. It had lost 1.7% in the previous four weeks and was down 16.9% over twelve weeks and 27.1% over twenty-six weeks. In March it moved up to third place, with a four-week return of 2.1%, and by April it was at the top of the table. It had made 3.4% in four weeks, and 4.3% in twelve weeks, but had still lost 8.2% in the previous twenty-six weeks. Last month it was still in first place, having gone up by 9.5% in the last four weeks, and was also showing gains over twelve and twenty-six weeks. This month it's dropped to the bottom of the table with a four-week loss of 4.7%.



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	3.6%	9.6%	15.5%	2.8%	-2.0%	0.3%	2.6%	-1.5%	0.1%	1.8%	-1.2%
Healthcare	0.3%	1.8%	11.1%	3.0%	-1.7%	-1.1%	0.2%	2.0%	0.8%	1.0%	-2.1%
Gold	-0.7%	17.1%	15.3%	-1.1%	1.0%	-0.7%	0.2%	3.7%	-2.9%	0.6%	-0.8%
Financial	-1.3%	2.6%	12.4%	-0.3%	-0.3%	-1.2%	0.4%	2.8%	0.2%	1.9%	-2.0%
Infrastructure	-1.8%	5.6%	3.4%	0.5%	0.7%	-3.5%	0.5%	4.3%	1.3%	2.4%	-1.4%
Natural Resources	-4.1%	2.4%	7.7%	-1.3%	-0.6%	-1.2%	-1.1%	3.0%	-0.5%	1.9%	-3.2%
Latin America	-9.2%	-7.4%	-6.3%	-3.2%	-2.3%	-3.3%	-0.7%	2.1%	1.9%	1.5%	-5.2%
<i>Average:</i>	-1.6%	4.0%	7.4%	0.1%	-0.6%	-1.3%	0.3%	2.0%	0.1%	1.4%	-2.0%

Overall Performance

Last month the SubZone four-week average was a 1.6% gain. This month it's gone down by 1.6% and most SubZones are reporting four-week losses.

In the January newsletter the Healthcare SubZone was at the top of the table, with a four-week return of 4.3%, followed by India with a 3.8% return. Only one SubZone hadn't gone up in the previous four weeks and that was Gold which was down 1.7%.

A month later and the India SubZone had moved up into the top spot with a four-week gain of 3.4%. Three of the SubZones were showing four-week losses, including Gold which had fallen by a further 4.1%. It was also down over twelve and twenty-six weeks.

By the March issue, the Gold SubZone had recovered and made its way to the top of the table. In April the Gold SubZone was still in first place, with a four-week return of 11.5%. Last month it had dropped to fourth place, and the Infrastructure SubZone was in the top spot.

This month the India SubZone, which was in last place last month, has moved up to the top of the table with a four week return of 3.6%. Next is Healthcare which has gone up by 0.3%. All of the other SubZones have gone down over the last four weeks.

The India SubZone

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

They are currently in a group near the top of our Specialist sector table.

Our demonstration portfolios have been holding the Jupiter India fund since last August/September. It's currently up 2.5% in four weeks, 7.6% in twelve weeks, and 19.4% in twenty-six weeks.

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.

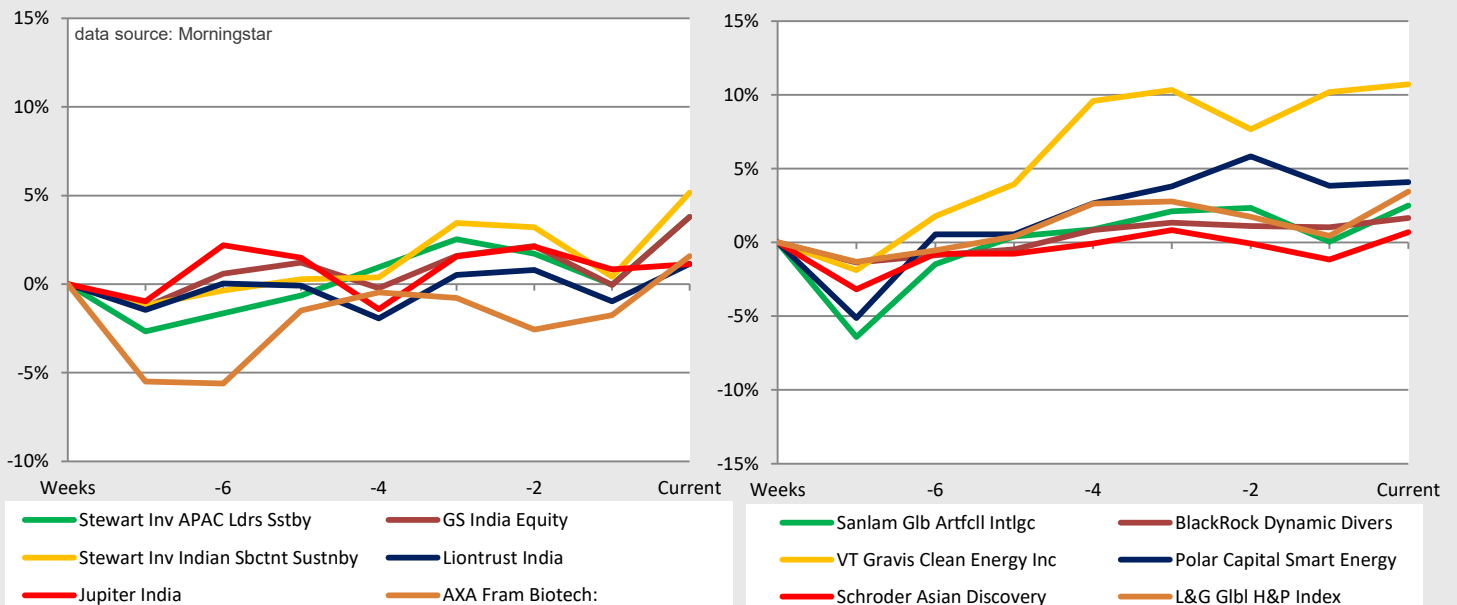
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
Stewart Inv APAC Ldrs Sstby		1	2.8%	3	5.4%	5	9.9%	1	8	4	2	8	4	8	6
GS India Equity	India	1	4.0%	2	10.2%	3	14.5%	1	9	2	1	10	6	5	3
Stewart Inv Indian Sbcntn Sstnby	India	1	4.7%	2	12.4%	4	12.3%	1	10	4	1	10	6	8	3
Liontrust India	India	1	3.1%	2	8.2%	2	15.9%	2	8	2	1	10	8	6	4
Jupiter India	India	1	2.5%	3	7.6%	1	19.4%	5	7	2	1	10	9	2	2
AXA Fram Biotech:		2	2.0%	8	2.3%	3	12.3%	1	2	7	8	9	1	10	10
Sanlam Glb Artfcll Intlgc		2	1.6%	4	5.2%	2	16.1%	2	10	3	2	9	2	1	10
BlackRock Dynamic Diversified		2	0.8%	8	2.5%	7	7.4%	3	5	3	4	8	7	9	4
VT Gravis Clean Energy Income	Infrastructure	2	1.1%	2	10.8%	10	2.1%	4	1	9	3	1	2	2	5
Polar Capital Smart Energy		2	1.4%	4	5.3%	8	6.9%	5	9	1	2	7	7	1	10
Schroder Asian Discovery		3	0.8%	6	4.2%	5	10.5%	2	7	5	3	9	8	4	8
L&G Gbl Health&Pharma Index	Healthcare	3	0.8%	8	2.3%	4	11.2%	2	7	5	6	7	5	8	3
Ninety One Global Gold	Gold	3	0.2%	1	18.5%	3	14.2%	3	1	7	8	1	10	10	2
Invesco Global Financial Capital	Financial	3	0.7%	7	3.0%	7	7.8%	5	5	3	4	9	6	9	1
BlackRock Gold & General	Gold	3	0.8%	1	18.8%	2	15.8%	7	1	8	5	1	10	10	3
AXA Fram Health:	Healthcare	4	-0.1%	9	1.3%	5	11.0%	1	9	6	6	8	6	7	7
Baring Korea:		4	-0.4%	7	2.7%	7	8.9%	2	8	6	3	6	7	3	6
AXAWF Robotech		4	0.2%	6	4.1%	1	18.9%	3	9	1	7	2	8	1	10
Jupiter Monthly Alternative Income		4	0.1%	5	4.6%	9	3.0%	4	2	7	3	9	5	5	1
Jupiter Global Financial Innovation	Financial	4	-0.1%	5	4.7%	1	19.0%	6	6	3	4	5	8	1	9
CG Absolute Return		5	-0.6%	8	1.7%	9	2.4%	5	3	4	7	10	5	10	2
CT Monthly Extra Inc		5	-0.5%	3	5.9%	5	11.2%	6	4	4	5	6	3	6	5
Pictet-Clean Energy	Nat Res	5	-0.4%	5	4.5%	3	13.0%	6	8	2	5	5	2	1	10
HSBC GIF Turkey Equ		5	-0.4%	1	23.9%	1	28.1%	10	6	1	1	8	1	2	1
WS Ruffer Gold	Gold	5	-0.7%	1	16.4%	1	19.9%	10	10	1	2	3	9	7	1
Royal London UK Income + Grth		6	-1.0%	3	6.5%	6	9.6%	6	5	6	5	6	4	3	6
BGF Sustainable Energy		6	-0.9%	6	4.4%	8	5.8%	7	6	2	9	2	5	3	7
Jupiter Financial Opps	Financial	6	-0.9%	6	4.2%	2	15.0%	8	2	5	6	7	6	3	8
Polar Capital Global Insurance	Financial	6	-1.2%	8	2.1%	3	12.8%	8	2	5	7	2	3	10	1

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



Global Bond Analysis

In 2021, 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 couple of months.

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

exception was USD Government Bond, down 1.9%.

After the first five months of this year most of these sectors have gone down. The worst, Euro Government Bond, has lost 3.9%. The best, USD High Yield Bond, has made 1.7%.

Investment Association Sector	Monthly Returns 2024 (%)					1st Jan to 31st May
	Jan	Feb	Mar	April	May	
Euro Corporate Bond	-1.3	-0.5	1.1	-0.8	0.1	-1.4
Euro Government Bond	-2.1	-0.9	0.9	-1.5	-0.3	-3.9
Euro High Yield Bond	-0.8	0.6	0.0	-0.1	0.7	0.5
Euro Mixed Bond	-1.7	-0.9	1.0	-1.4	-0.2	-3.1
USD Corporate Bond	0.1	-0.6	1.2	-1.2	0.0	-0.5
USD Government Bond	0.0	-0.5	0.7	-1.1	-0.3	-1.1
USD High Yield Bond	0.2	0.7	1.4	-0.2	-0.4	1.7
USD Mixed Bond	0.3	-0.4	1.1	-1.0	-0.1	-0.1
Global Corporate Bonds	0.0	-0.8	1.2	-1.4	0.9	-0.2
Global Government Bond	-1.6	-0.8	0.7	-1.9	0.0	-3.6
Global High Yield Bond	0.1	0.4	0.9	-0.5	0.4	1.4
Global Inflation Linked Bond	-1.1	-0.6	1.2	-1.2	0.6	-1.1
Global Mixed Linked Bond	-0.3	-0.4	1.0	-1.3	0.5	-0.6
G.E.M Bond - Blended	-0.8	0.7	1.3	-1.4	0.6	0.4
G.E.M Bond - Hard Currency	-0.5	0.9	1.7	-1.1	0.5	1.5
G.E.M Bond - Local Currency	-1.6	-0.1	0.0	-1.6	0.1	-3.2

Data source: Morningstar

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Dr Michael Mosley - RIP

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