



saltydog

INVESTOR

Successful trend investing

May 2024

Markets recover after April sell-off

Most stock markets had a reasonable first quarter of the year. Unfortunately, rising tensions in the Middle East, and persistent inflation in the US, took the wind out of their sales in April.

On April 13, Iran launched a direct attack on Israel. This assault involved over 300 drones and missiles, including ballistic and cruise missiles, targeting various locations in Israel. The attack was in retaliation for an Israeli strike earlier in the month that killed several senior Iranian military officials in Damascus, Syria. It was also seen as a signal that Iran was committed to supporting the Palestinian people in Gaza.

The majority of the incoming missiles and drones were intercepted by Israel's defence systems, with assistance from the United States, France, and the United Kingdom. However, this event marked a significant escalation in the already tense Middle Eastern geopolitical landscape, raising fears of a broader regional conflict.

The attack and subsequent warnings from Iran about a more severe response if Israel

retaliated heightened fears of a wider military conflict. This potential for broader conflict could disrupt not just regional but also global economic stability, affecting trade routes, investment flows, and international relations. It's not surprising that it spooked investors.

It also coincided with the US reporting robust economic growth, along with increasing consumer spending in the first quarter, and a strong job market. Although this would suggest that the economy was in good shape, it also raised doubts about whether the Federal Reserve would be in a position to reduce interest rates. The thought of interest rates

remaining higher for longer tends to put downward pressure on stock prices.

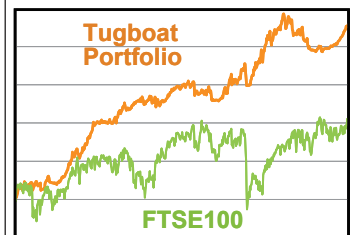
Having seen stock markets around the world rise in March, a significant number fell in April.

This trend was also reflected in our weekly fund analysis. The data used in the last newsletter, which covered the period up until April 6, showed almost every sector up over four weeks. A fortnight later, and they were all showing losses.

Although the war in Gaza shows no sign of easing, it hasn't spread across the Middle

Continued on p2

Our Tugboat portfolio has gone up by 1.5% over the last four weeks. 😊



Average Annual Return 5.0%
Tugboat Portfolio **4 - 5**

Ocean Liner **6 - 7**

This portfolio has gained 1.8% over the last four weeks. 😊

Sector Performance 2024

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

Resurgent China

Saltyblog **8**

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

9 - 19

Dow Jones closes above 40,000 for first time

Markets recover after April sell-off

> Continued from p1

East as some had feared, and there has been some encouraging data suggesting that inflation might be coming down as initially expected. Markets have rallied, and in the last week, we've seen stock markets set new record highs in the UK, Europe, and the US. The Dow Jones Industrial Average has just closed above 40,000 for the first time ever.

There are some recurring themes at play here. The global economy appears to be recovering after the COVID-19 lockdowns, record levels of inflation, and the subsequent increase in bank interest rates. Investor sentiment has improved, pushing up stock prices. Countries like the UK,

which did go into recession, have emerged relatively quickly. Interest rates are still above central bank targets but appear to be heading in the right direction. There's an expectation that interest rates in the UK, Europe, and the US will start to come down.

There does seem to be quite a lot of good news around, but it feels as though it is already being reflected in stock valuations. In the last six months, we have seen stock markets in countries like the US, UK, Europe, India, and Japan reach new all-time highs on multiple occasions.

The problem is that there are still potential hazards ahead. The wars in Gaza and Ukraine could lead to further political

unrest, which could have severe economic consequences, and there's no guarantee that inflation will continue to come down. It feels like it wouldn't take much for the tide to turn, causing another correction.

Stock Market Update

The FTSE 100 gained 3.1% during the final week of April, setting a new all-time high, and ending the month up 2.4%. The FTSE 250 didn't do as well, but still finished the month higher than it was at the start.

All the other stock markets that we track also had a good week, but unfortunately, in many cases, the uplift wasn't enough to offset the losses from the previous weeks. More than half

of the indices went down in April.

Over the channel, the Paris CAC 40 fell by 2.7% and the Frankfurt DAX lost 3.0%.

The US markets had their worst month so far this year, and the Japanese Nikkei 225, which had a very good start to the year, ended the month down 4.9%.

The only indices that went up, apart from the FTSE 100 and FTSE 250, were the Indian Sensex, the Hong Kong Hang Seng, and the Shanghai Composite.

So far, this month has started pretty well. Most of the indices have made gains, the only exception being the Sensex, which has gone down by 0.6%.

Stock Market Indices	Country	2024					
		January	February	March	1st January to 31st March	April	1st to 17th May
FTSE 100	UK	-1.3%	0.0%	4.2%	2.8%	2.4%	3.4%
FTSE 250	UK	-1.7%	-1.6%	4.4%	1.0%	0.4%	3.9%
Dow Jones Ind Ave	US	1.2%	2.2%	2.1%	5.6%	-5.0%	5.8%
S&P 500	US	1.6%	5.2%	3.1%	10.2%	-4.2%	5.3%
NASDAQ	US	1.0%	6.1%	1.8%	9.1%	-4.4%	6.6%
DAX	Germany	0.9%	4.6%	4.6%	10.4%	-3.0%	4.3%
CAC40	France	1.5%	3.5%	3.5%	8.8%	-2.7%	2.3%
Nikkei 225	Japan	8.4%	7.9%	3.1%	20.6%	-4.9%	1.0%
Hang Seng	Hong Kong	-9.2%	6.6%	0.2%	-3.0%	7.4%	10.1%
Shanghai Composite	China	-6.3%	8.1%	0.9%	2.2%	2.1%	1.6%
Sensex	India	-0.7%	1.0%	1.6%	2.0%	1.1%	-0.6%
Ibovespa	Brazil	-4.8%	1.0%	-0.7%	-4.5%	-1.7%	1.8%

Data source: Morningstar

Membership Scheme

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

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

**Recommend
a friend**
and you could receive

£50

Portfolio Update

RICHARD WEBB



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

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

There is also an explanation in our members guide.

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 dropped off towards the end of last month and so we stopped increasing our exposure to the markets. However it has started to improve in recent weeks. The three UK equity sectors and China/Greater China have led the way.

Last year started well with most sectors making gains in quarter one, but mainly because they had a strong January.

We started reducing our exposure to the equity markets fairly early on in the year. In the February newsletter our hypothetical '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%.

In June and July our sector performance analysis was a bit more

encouraging, but it was short lived. Most sectors went down in August and September. By the end of October most sectors were showing year-to-date losses.

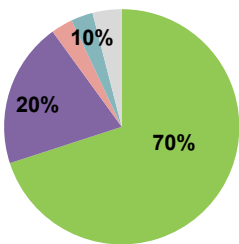
I'm glad to say that November and December were much better with nearly all sectors making gains.

January wasn't quite as good, but the situation improved in February. March was even better. All of the sectors made gains.

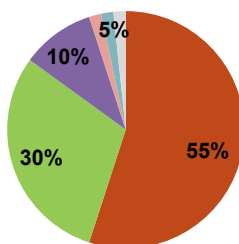
This year we started by reducing our cash & Safe Haven funds fairly steadily from month to month, but this month we have left them unchanged. Sector performance fell during April and has only recently started to recover.

Portfolio 1 - The Tug

Optimum conditions

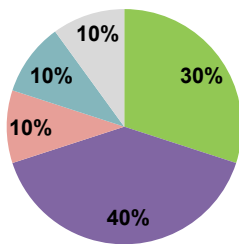


Market conditions
15/05/2024

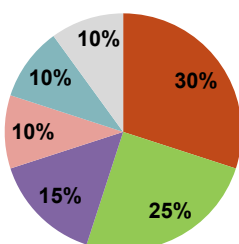


Portfolio 2 - The Ocean Liner

Optimum conditions

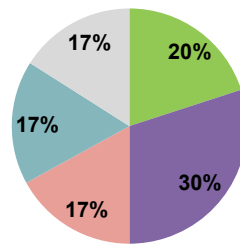


Market conditions
15/05/2024

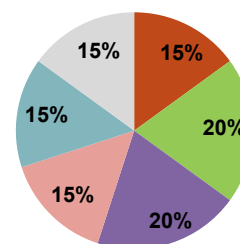


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
15/05/2024



- 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.

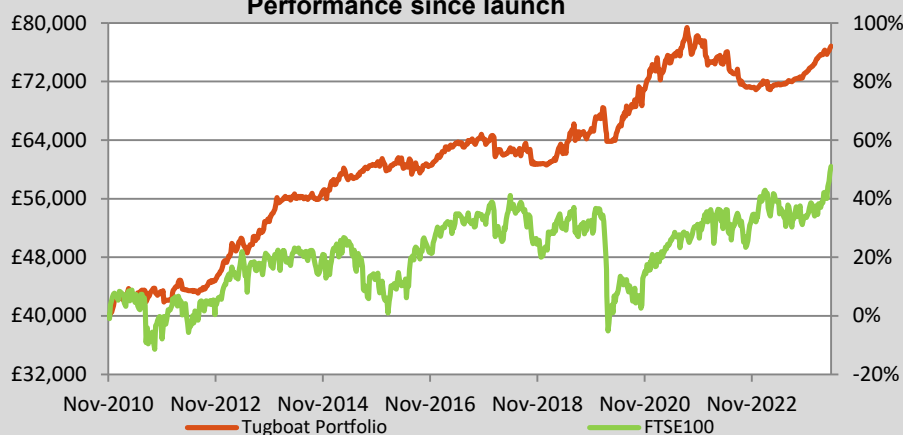
Because it's designed to weather the storms and make slow, but steady, progress we called it the 'Tugboat'.

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 over £76,000.

In the last six months it has gone up by 5.2%.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	1.5%
Initial Investment	£40,042	Return in the last 3 months	2.3%
Current Value	£76,857	Return in the last 6 months	5.2%
Return since launch	91.9%	Average Annual Return since launch	5.0%

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	£13,665	£12,706	£959	7.5%	17.8%
23/03/2023	L&G Cash Trust fund	Safe	106	£13,386	£12,642	£745	5.9%	17.4%
08/06/2023	abrdn Sterling Money Market	Safe	125	£10,723	£10,190	£533	5.2%	14.0%
06/07/2023	Liontrust Balanced	Slow	255	£6,571	£6,000	£571	9.5%	8.6%
28/09/2023	Schroder High Yield Opportunities	Slow	105	£6,311	£6,000	£311	5.2%	8.2%
22/02/2024	Royal London Sustainable World	Slow	377	£6,853	£6,500	£353	5.4%	8.9%
28/03/2024	Liontrust SF Managed	Slow	265	£2,981	£3,000	£-19	-0.6%	3.9%
21/03/2024	Ninety One UK Special Situations	Steady	313	£4,177	£4,000	£177	4.4%	5.4%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	15,928	£3,256	£3,039	£216	7.1%	4.2%
15/06/2023	UBS US Growth	Developed	326	£2,195	£1,776	£419	23.6%	2.9%
14/09/2023	Jupiter India	Specialist	254	£2,285	£1,778	£507	28.5%	3.0%
	Cash			£4,454				5.8%
	Total Portfolio Value			£76,857				

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

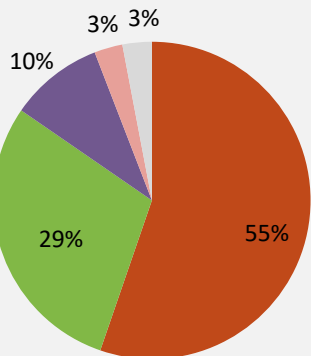
Tugboat Portfolio

Other transactions this month

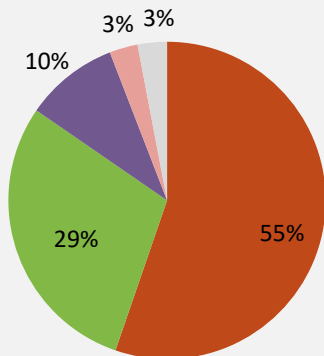
Fund	Group	Value (£)	Transaction	Date
We have not made any changes since the last newsletter				

Group Allocation

10th April 2024



15th May 2024



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

After a difficult 2022, last year started well. However, the subsequent months proved challenging. Fortunately, there was a final flourish in November and December.

This year started slowly but picked up towards the end of January. We then began steadily reducing our cash and overall exposure to the 'Safe Haven' Group and increasing our holdings in funds from the other Groups.

That continued through until mid-April when global markets suddenly faltered. It now looks like they are back on track.

Why we've done what we've done

In last month's newsletter, most sectors were showing gains over four, twelve, and twenty-six weeks, and we were feeling relatively optimistic about the markets. Since the March edition, we had made ten changes to the portfolio, and the overall amount held in cash and the 'Safe Haven' funds had fallen by more than 10%. The portfolio had increased in value by 0.5% in the previous four weeks and was up 5.0% over six months. At the time, we expected to continue the process of reducing the 'Safe Haven' funds and increasing our exposure to funds from the more adventurous groups.

A week later, the investment landscape had changed significantly. Almost all of the sectors had suffered one-week losses, some of which were significant. In the 'Slow Ahead' Group, the Mixed Investment 40-85% Shares sector was hit the hardest, falling by 2.2%. The situation was worse in the 'Steady as She Goes' Group where the UK All Companies sector lost 2.8%. The biggest drops occurred in the 'Full Steam Ahead' Groups. The Japan sector fell by 4.9%, and the Technology & Technology Innovations sector ended the week down 6.0%.

These were significant one-week losses, and as a result, most sectors were also down over the previous four weeks.

Suddenly, we were relieved that we still had a reasonable amount invested in Money Market funds, which continued to perform well. We didn't rush to sell our other holdings, although most of them had suffered losses, but we weren't inclined to increase our exposure to the markets.

In the last few weeks, markets have recovered and most sectors are now showing four-week gains. Hopefully, the storm has passed.

Ocean Liner Portfolio

Objective

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

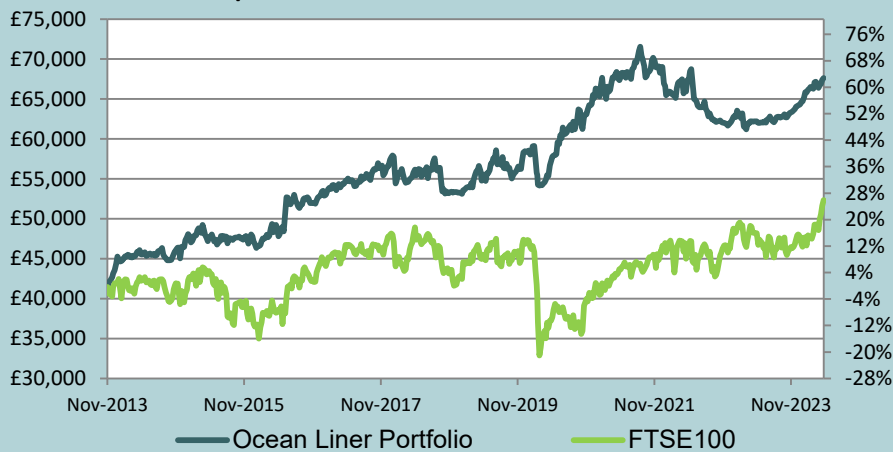
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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 over £67,000.

In the last six months it has gone up by 6.9%.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	1.8%
Initial Investment	£41,452	Return in the last 3 months	2.7%
Current Value	£67,623	Return in the last 6 months	6.9%
Return since launch	63.1%	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	£8,403	£7,974	£429	5.4%	12.4%
08/06/2023	abrdn Sterling Money Market	Safe	125	£8,037	£7,662	£376	4.9%	11.9%
06/07/2023	Liontrust Balanced	Slow	255	£6,571	£6,000	£571	9.5%	9.7%
28/09/2023	Invesco High Yield	Slow	348	£6,500	£6,000	£500	8.3%	9.6%
22/03/2024	Royal London Sustainable World	Slow	377	£3,035	£3,000	£35	1.2%	4.5%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	15928	£3,318	£3,000	£318	10.6%	4.9%
07/12/2023	Ninety One UK Special Situations	Steady	313	£7,650	£7,000	£650	9.3%	11.3%
10/05/2023	Schroder UK Smaller Companies	Steady	171	£3,016	£3,000	£16	0.5%	4.5%
15/06/2023	UBS US Growth	Developed	326	£2,623	£2,282	£341	14.9%	3.9%
29/02/2024	M&G Japan	Developed	3801	£2,497	£2,500	£-3	-0.1%	3.7%
14/12/2023	Pictet Digital	Emerging	53197	£5,375	£5,000	£375	7.5%	7.9%
09/05/2023	Baillie Gifford China	Emerging	447	£2,003	£2,000	£3	0.1%	3.0%
31/08/2023	Jupiter India	Specialist	254	£4,357	£3,480	£877	25.2%	6.4%
	Cash			£4,237				6.3%
Total Portfolio Value				£67,623				

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

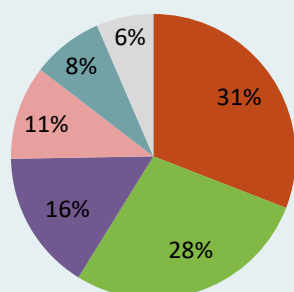
Ocean Liner Portfolio

Other transactions this month

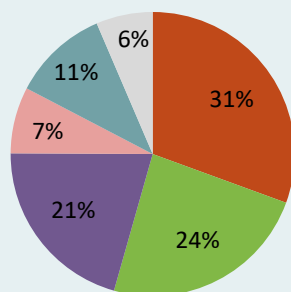
Fund	Group	Value (£)	Transaction	Date
Liontrust SF Managed	Slow	£2,975	Sell	09/05/2024
Man GLG Continental Euro Growth	Developed	£1,935	Sell	09/05/2024
Baillie Gifford China	Emerging	£2,000	Buy	09/05/2024
Schroder UK Smaller Companies	Steady	£3,000	Buy	10/05/2024

Group Allocation

10th April 2024



15th May 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. However, when markets fell last month, we temporarily put that process on hold.

Why we've done what we've done

'Cash & Safe Haven' - Unchanged at 31% of the portfolio.

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 nearly halved this figure, taking it down to 31%. At the same time, we were investing in funds with greater exposure to the equity markets. Unfortunately, overall sector performance declined during April and so we haven't made any further reductions.

'Slow Ahead' - Down from 28% to 24% of the portfolio.

We were holding three funds from the 'Mixed Investment 40-85% Shares' sector, which still appears to be the best-performing sector in the 'Slow Ahead' Group. We decided to sell one, Liontrust SF Managed, as it had been a bit slow off the mark, and we wanted to free up some cash to invest in the 'Steady as She Goes' Group, which was doing considerably better at the time.

'Steady as She Goes' - Up from 16% to 21% of the portfolio.

We are still holding the MI TwentyFour AM Monument Bond fund, which continues to make steady progress, and the Ninety One UK Special Situations fund, which has gone up by 4.0% since the last newsletter. This month we added the Schroder UK Smaller Companies fund.

'Full Steam Ahead' & Specialist - Down from 25% to 24% of the portfolio.

The GLG Continental European Growth fund, which we only bought in March, never really got going and was sold so that we could invest in one of the funds in the China /Greater China sector, which has been the best performing sector over the last few months.

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. All of the sectors went up, something we haven't seen for a little while.

Things took a turn for the worse in April with only 10 sectors making gains. So far, May is looking more encouraging.

Investment Association Sector	Annual Returns (%)			Monthly Returns 2024				1st Jan to 30th April
	2021	2022	2023	Jan	Feb	Mar	April	
Safe Haven								
Standard Money Market	-0.1	1.2	4.8	0.5	0.4	0.4	0.5	1.8
Short Term Money Market	-0.1	1.0	4.0	0.4	0.4	0.3	0.3	1.5
Slow Ahead								
£ High Yield	4.2	-9.8	10.9	0.7	0.4	0.9	-0.3	1.7
Mixed Investment 20-60% Shares	6.3	-9.6	6.9	-0.4	0.5	2.4	-0.7	1.8
Mixed Investment 40-85% Shares	11.1	-10.1	8.1	-0.1	1.4	2.8	-0.7	3.4
Mixed Investment 0-35% Shares	2.6	-10.2	6.1	-0.6	0.1	2.0	-1.0	0.4
£ Strategic Bond	0.9	-11.7	8.0	-0.1	-0.5	1.6	-1.3	-0.3
£ Corporate Bond	-1.9	-16.4	9.3	-1.0	-0.7	2.1	-1.5	-1.2
Steady as She Goes								
UK Smaller Companies	20.6	-25.6	0.4	-0.2	-1.4	2.9	2.9	4.3
UK Equity Income	18.3	-2.2	7.1	-1.4	-0.5	4.4	2.7	5.2
UK All Companies	17.1	-9.2	7.4	-0.9	-0.1	3.9	1.8	4.8
UK Direct Property	7.4	-7.8	-0.4	-0.5	-0.9	0.2	0.1	-1.1
Flexible Investment	11.4	-9.1	7.3	0.0	1.7	2.8	-0.5	3.9
Global & GEM Bonds*								
UK Gilts	-5.3	-24.3	3.6	-2.6	-1.3	2.2	-2.5	-4.2
UK Index Linked Gilts	3.9	-35.3	0.5	-5.7	-0.7	3.9	-3.1	-5.7
Full Steam Ahead - Developed								
European Smaller Companies	19.3	-21.9	8.0	-1.9	1.4	3.7	-0.6	2.6
Europe Including UK	17.3	-8.2	13.3	-0.3	2.2	3.6	-1.4	4.1
Europe Excluding UK	15.6	-8.9	14.3	-0.2	3.0	3.5	-1.4	4.9
Global Equity Income	18.9	-1.1	9.3	0.7	2.3	3.0	-1.5	4.5
Global	17.6	-11.3	12.7	0.4	4.1	3.3	-2.4	5.3
North America	25.3	-10.1	16.7	1.8	5.0	3.7	-3.1	7.3
Japan	1.6	-8.4	11.0	2.8	3.5	2.7	-3.8	5.2
North American Smaller Companies	14.6	-13.7	10.8	-1.8	4.9	3.8	-5.0	1.5
Full Steam Ahead - Emerging								
China/Greater China	-10.5	-15.9	-20.4	-9.7	9.5	0.7	5.7	5.2
Asia Pacific Excluding Japan	1.5	-6.8	-0.9	-4.3	4.7	2.5	1.3	4.0
Global Emerging Markets	-7.6	0.3	7.7	-3.7	5.0	2.2	1.2	4.7
Asia Pacific Including Japan	0.3	-12.7	2.4	-2.4	3.9	1.1	-0.5	2.0
Tech & Tech Innovations	16.5	-27.0	38.7	3.2	5.7	1.8	-3.7	6.9
Specialist / Thematic								
India/Indian Subcontinent	29.0	-1.5	17.1	2.0	2.6	0.4	3.4	8.7
Infrastructure	13.0	1.6	-2.8	-3.2	-0.5	2.3	-0.9	-2.4
Financials and Financial Innovation	14.4	-17.7	12.7	1.6	3.8	3.7	-2.9	6.2
Latin America	-11.5	17.0	23.4	-4.5	0.0	1.9	-2.9	-5.6
Healthcare	13.9	-3.0	-2.1	1.0	3.9	2.1	-4.2	2.7

* 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



Resurgent China

I can't help but have mixed emotions about China. I used to source furniture from there for retailers like Argos and Tesco, along with the large DIY stores like Focus and B&Q. Although I had some positive experiences, not everyone that I dealt with was trustworthy.

I'm also wary of the Chinese government and am concerned about the level of control it has over the country's economy. However, that shouldn't blind me to the investment opportunities there, as and when they come along.

China is still the second largest economy in the world and has recently reported that industrial output grew 6.7% year-on-year in April, the kind of numbers the UK, Europe and US could only dream about.

Although not quite on the scale of 'The Magnificent Seven' in the US, it also hosts some of the world's largest and most influential businesses. Companies like Alibaba, Tencent, JD.com, Baidu, Huawei, Xiaomi, and Meituan.

China/Greater China may have been the worst performing sector last year, falling by 20%, but it turned a corner earlier this year and has done particularly well in the last month. The leading funds, shown on Page 17, are showing double-digit growth over the last four weeks.

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.

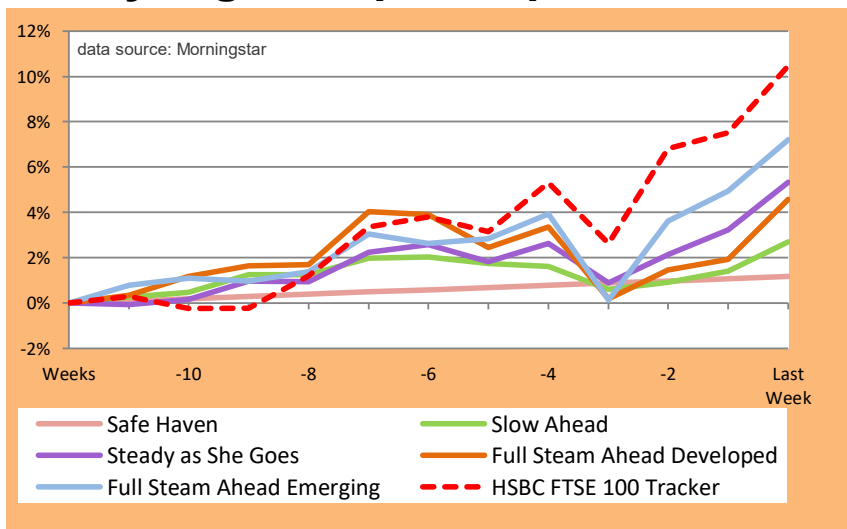
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

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

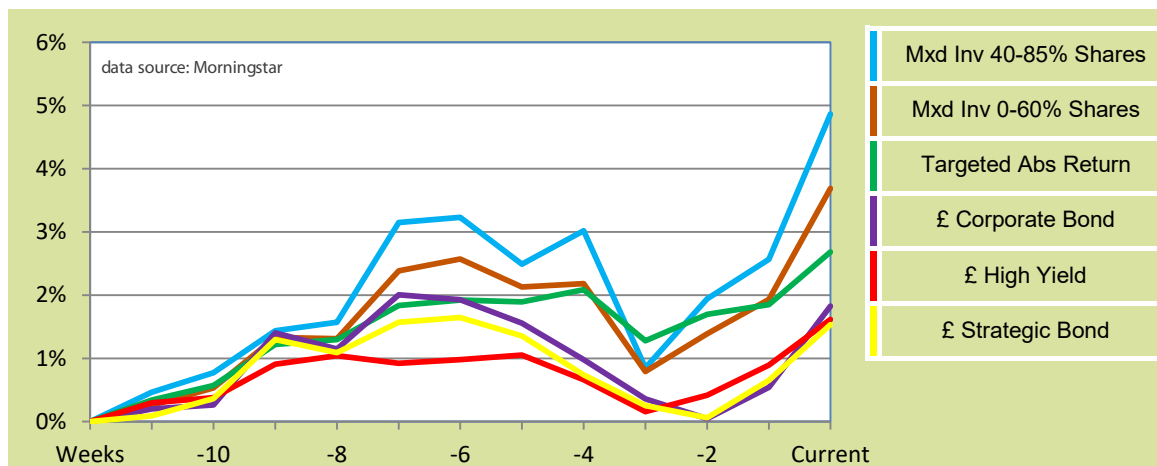


Group Performance for Last Week

Safe Haven	0.10%
Slow Ahead	1.3%
Steady as She Goes	2.1%
Full Steam Ahead Developed	2.6%
Full Steam Ahead Emerging	2.3%
HSBC FTSE 100 Tracker	2.9%

That's the 3rd positive week on the run, and the HSBC FTSE 100 Tracker is leading the way on the 12 week chart, and 3 of our Groups were over 2% gain last 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	
Mxd Inv 40-85% Shares	1.8%	5.0%	12.7%	2.3%	0.6%	1.1%	-2.2%	0.5%	-0.7%	0.1%	1.6%	
Mxd Inv 0-60% Shares	1.5%	3.7%	9.4%	1.8%	0.5%	0.6%	-1.4%	0.1%	-0.4%	0.2%	1.1%	
£ High Yield	0.9%	1.6%	8.2%	0.7%	0.5%	0.3%	-0.5%	-0.4%	0.1%	0.1%	-0.1%	
£ Corporate Bond	0.8%	1.9%	7.0%	1.3%	0.5%	-0.3%	-0.6%	-0.6%	-0.4%	-0.1%	0.9%	
£ Strategic Bond	0.8%	1.6%	7.2%	0.9%	0.6%	-0.2%	-0.5%	-0.6%	-0.3%	0.1%	0.5%	
Targeted Abs Return	0.6%	2.7%	6.9%	0.8%	0.2%	0.4%	-0.8%	0.2%	0.0%	0.1%	0.5%	
Average:	1.1%	2.8%	8.6%	1.3%	0.5%	0.3%	-1.0%	-0.1%	-0.3%	0.1%	0.7%	

The Mixed Investment Sectors

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

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

Overall Group Performance

This Group's average four-week return was a 1.5% gain in the March issue. Last month it made a further 0.5%, and this month it's gone up by 1.1%.

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.

Last month all sectors were up over four, twelve and twenty-six weeks. The Mixed Investment 40-85% Shares sector was at the top of the table with a four-week return of 1.0%.

Towards the end of April, there was a bit of a wobble, and for a couple of weeks all sectors were reporting four-week losses. In the last few weeks they have all recovered.

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.

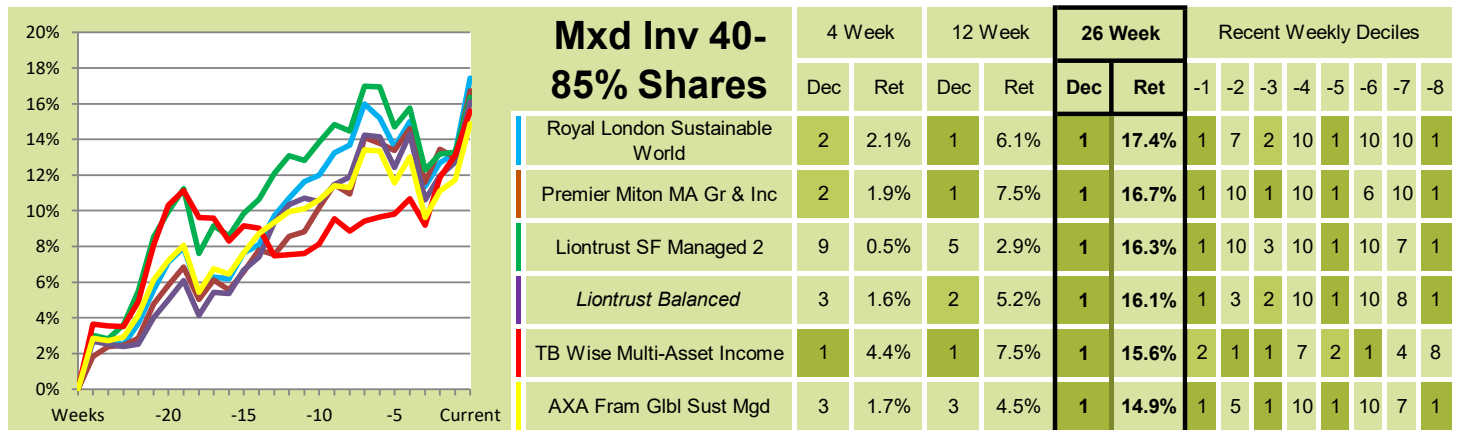
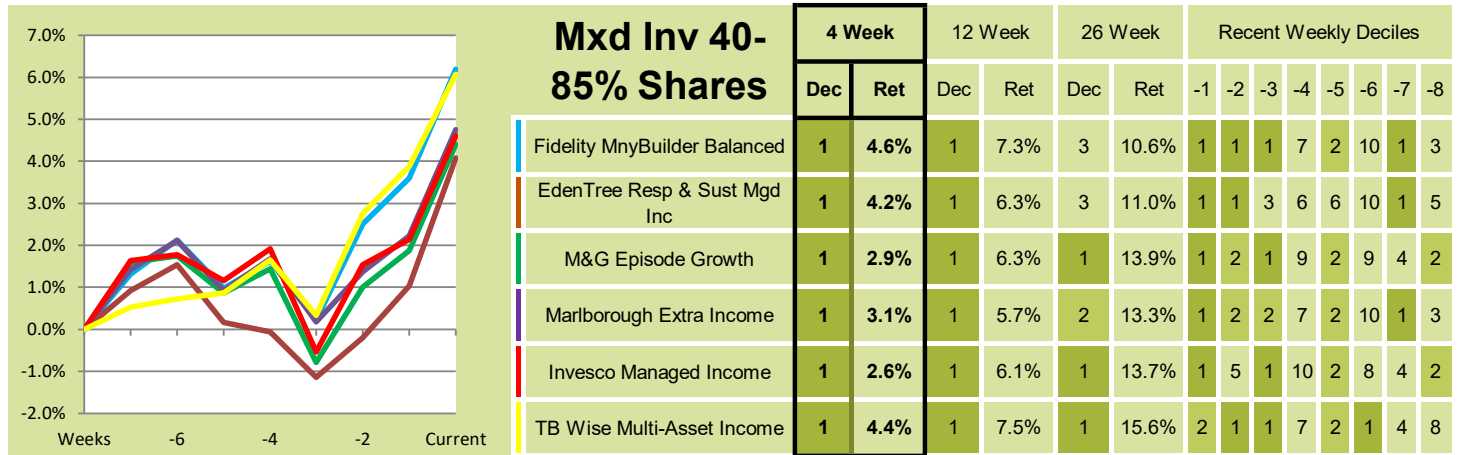
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

Another month as top dog

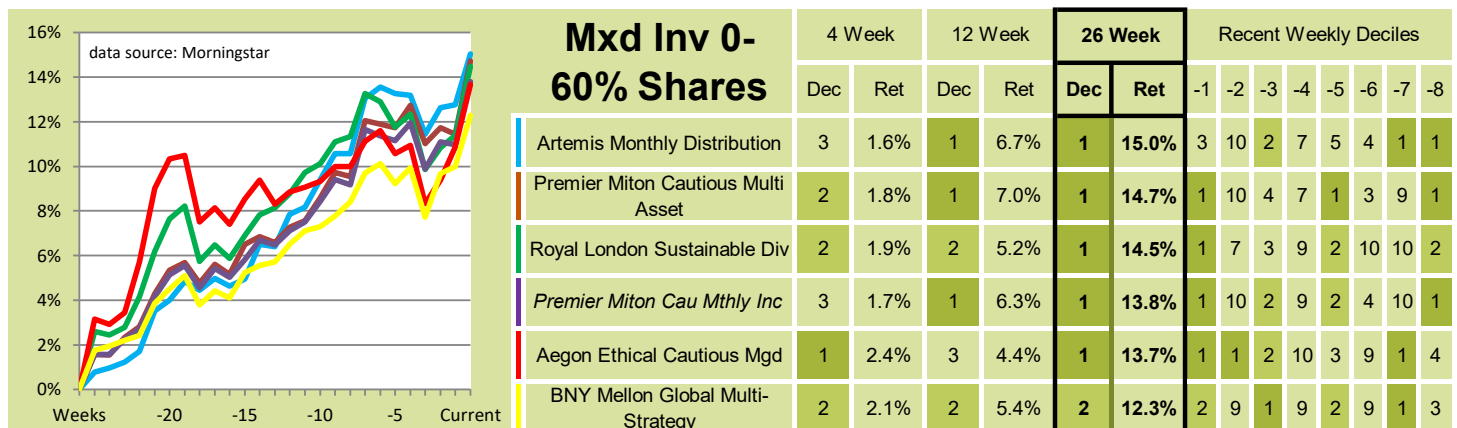
The Mixed Investment 40-85% Shares sector was in second place in the January newsletter, having gained 1.8% in the previous four-weeks. By the February issue, it had moved up to the top spot, even though its four-week return had dropped to 1.4%. In March it was still in pole position, with a four-week return of 2.1%, and it retained that position last month, albeit with a lower four-week return of 1.0%. This month it has held on to the top spot, having risen by 1.8% in the last four weeks.

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

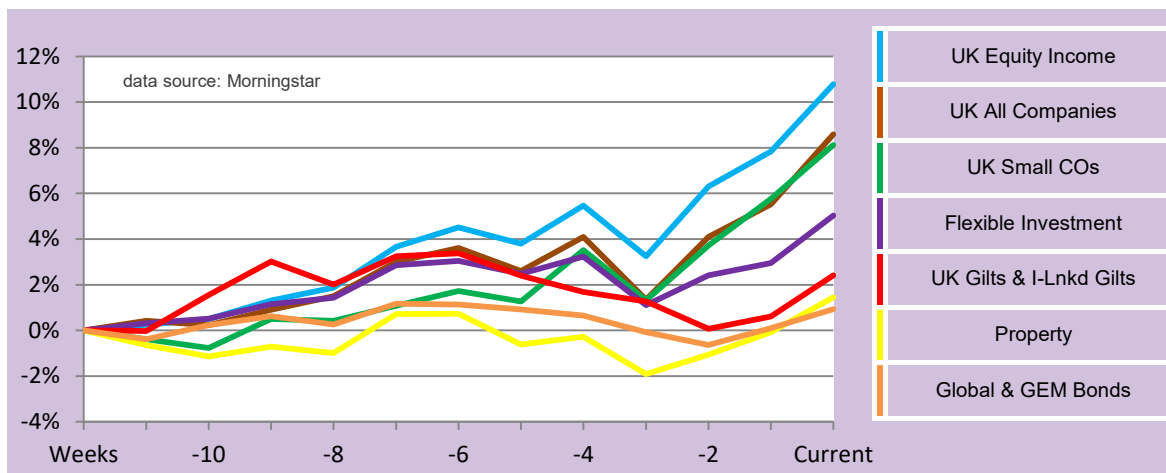


This month's runner up

In the March newsletter the combined Mixed Investment 0-35% Shares and the Mixed Investment 20-60% Shares sectors, which we call the Mixed Investment 0-60% Shares sector, was in second place with a four week return of 2.1%. Last month it was still there, although it had only gone up by 0.8%, and now, having gained a further 1.5% in the last four weeks, it's three months in a row.



Performance by Saltydog Group - Steady as She Goes



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
UK Equity Income	5.3%	11.2%	17.4%	3.0%	1.5%	3.1%	-2.2%	1.7%	-0.7%	0.9%	1.8%
UK Small COs	4.6%	8.4%	18.8%	2.4%	2.1%	2.4%	-2.2%	2.3%	-0.5%	0.6%	0.7%
UK All Companies	4.5%	8.9%	17.4%	3.1%	1.4%	2.8%	-2.8%	1.5%	-1.0%	0.6%	1.5%
Flexible Investment	1.8%	4.9%	12.8%	2.1%	0.5%	1.3%	-2.1%	0.8%	-0.6%	0.2%	1.4%
Property	1.7%	1.4%	5.6%	1.5%	1.0%	0.8%	-1.6%	0.3%	-1.3%	0.0%	1.7%
UK Gilts & I-Lnkd Gilts	0.7%	2.3%	4.1%	1.8%	0.5%	-1.2%	-0.4%	-0.7%	-1.0%	0.1%	1.2%
Global & GEM Bonds	0.3%	1.0%	3.5%	0.8%	0.7%	-0.6%	-0.7%	-0.3%	-0.2%	0.0%	0.9%
Average:	2.7%	5.5%	11.4%	2.1%	1.1%	1.2%	-1.7%	0.8%	-0.8%	0.3%	1.3%

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

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

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

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

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

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

www.theinvestmentassociation.org

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 1.4% gain in the March newsletter, and a 0.9% increase last month. This month it's up 2.7%.

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, up 2.4%.

Last month the UK Gilts & Index-Linked Gilts sector was showing a four-week loss, and had dropped to the bottom of the table, but all of the other sectors had gone up. UK Equity Income had moved into first place, up 2.5% in the previous four weeks.

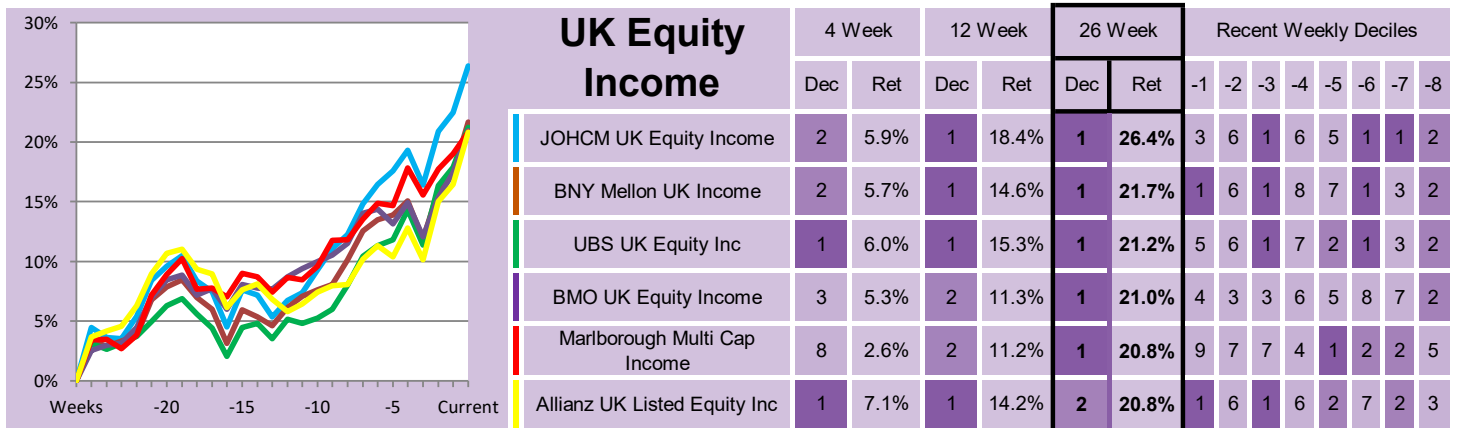
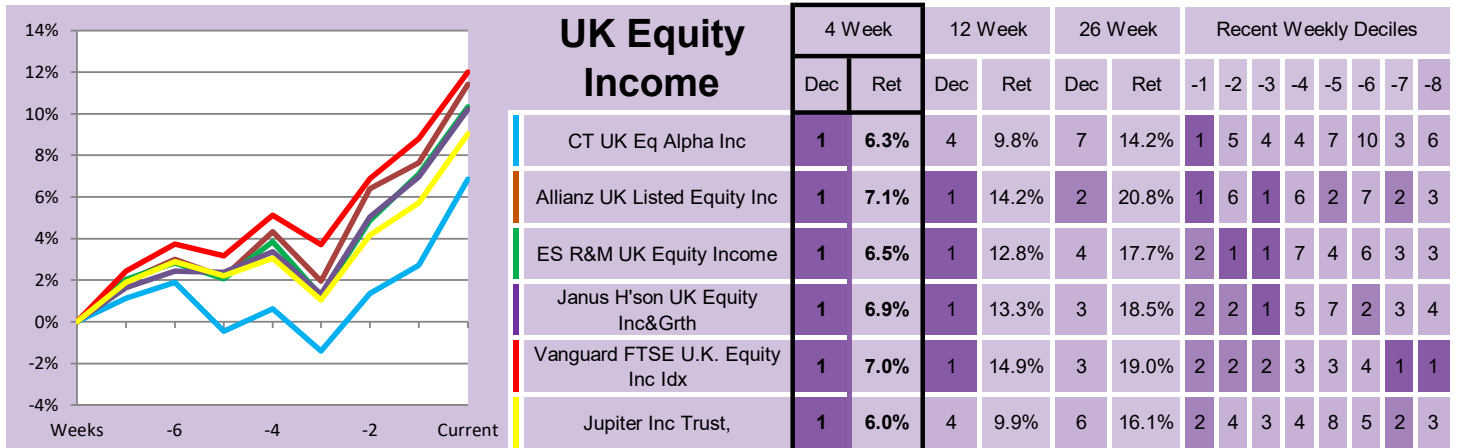
This month UK Equity Income is still in the top spot, followed by UK Smaller Companies, and then UK All Companies. All sectors are now showing gains over four, twelve and twenty-six weeks.

Performance by Saltydog Group - Steady as She Goes

Still the leader of the pack

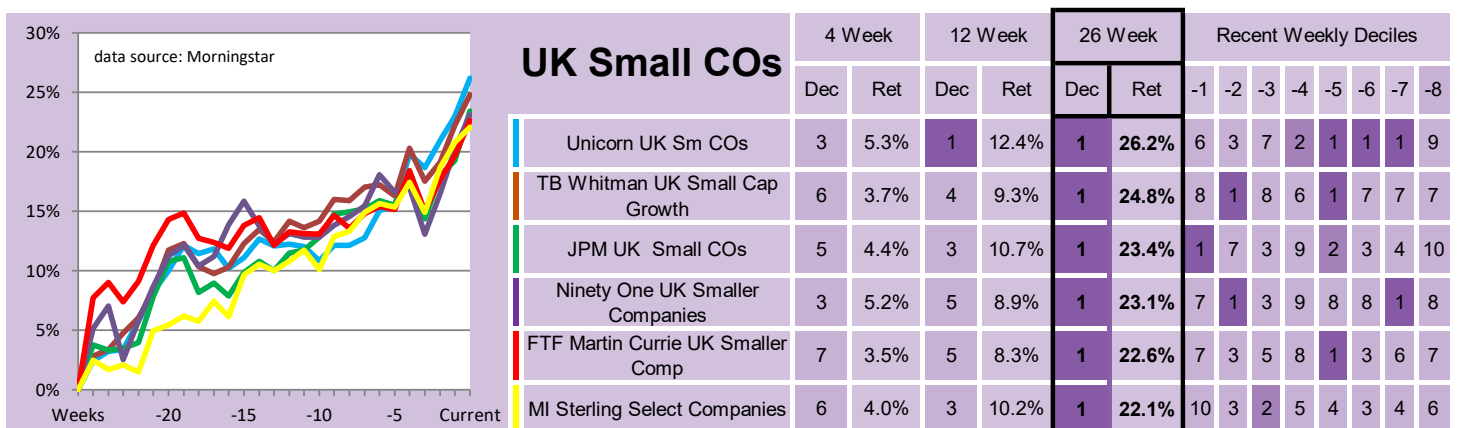
The UK Equity income sector has been steadily working its way up the table. In the February newsletter it was in fourth place having gone down by 1.2% in the previous four weeks. In March it moved up to second place, with a four-week return of 2.4%, and last month it was in the top spot, after gaining 2.5% in the previous four weeks. This month it's still in pole position with a four-week return of 5.3%.

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

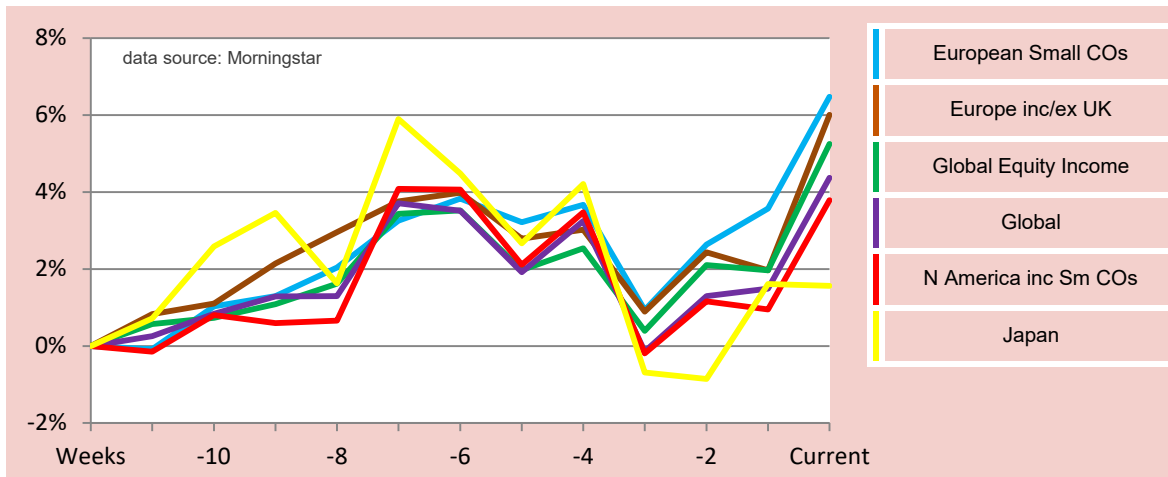


And in second place ...

The UK Smaller Companies sector was in fourth place last month, with a four-week return of 0.8%. This month it has moved up to second place, having gained 4.6% 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
Europe inc/ex UK	2.9%	6.1%	17.6%	4.0%	-0.5%	1.5%	-2.1%	0.2%	-1.2%	0.2%	0.8%
European Small COs	2.7%	6.6%	19.2%	2.9%	0.9%	1.7%	-2.7%	0.5%	-0.6%	0.6%	1.2%
Global Equity Income	2.7%	5.3%	14.6%	3.3%	-0.1%	1.7%	-2.1%	0.6%	-1.5%	0.1%	1.8%
Global	1.0%	4.3%	17.3%	2.9%	0.2%	1.4%	-3.4%	1.3%	-1.6%	-0.2%	2.4%
N America inc Sm COs	0.2%	3.6%	18.3%	2.8%	-0.2%	1.4%	-3.7%	1.4%	-2.0%	0.0%	3.4%
Japan	-2.8%	1.2%	10.0%	-0.1%	2.5%	-0.2%	-4.9%	1.5%	-1.8%	-1.4%	4.3%
<i>Average:</i>	1.1%	4.5%	16.2%	2.6%	0.5%	1.3%	-3.2%	0.9%	-1.5%	-0.1%	2.3%

The European Sectors

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

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

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

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

Overall Group Performance

In the March newsletter, the overall Group four-week average was an impressive gain of 3.1%, and last month it was also up, but only by 0.8%. In the most recent four weeks, it has gained a further 1.1%.

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

the clear winner in the February issue, having made a further 5.4% in the previous four weeks. 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.

Last month, the Japan sector was the only sector showing a four-week loss and that is still the case. The European Smaller Companies sector has moved from first to second place, and Europe inc/ex UK is now top.

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.

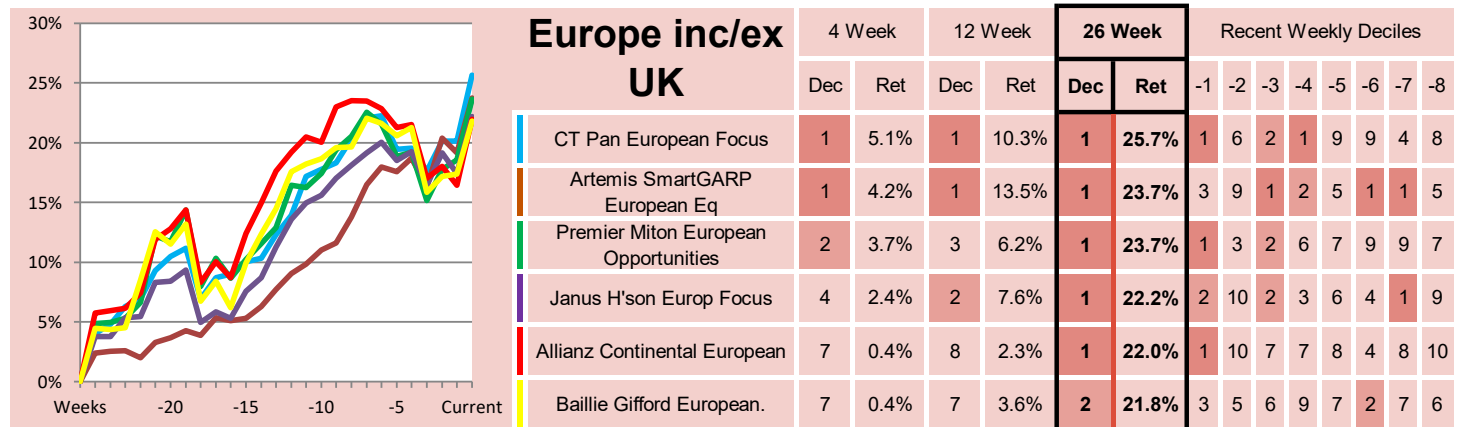
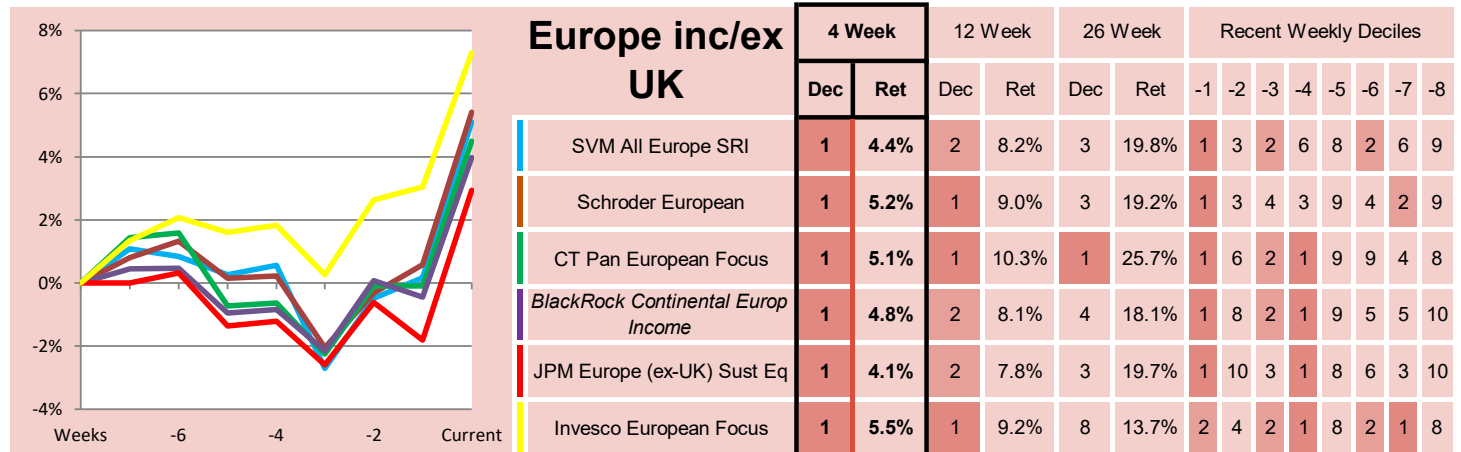
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

A new leader of the pack

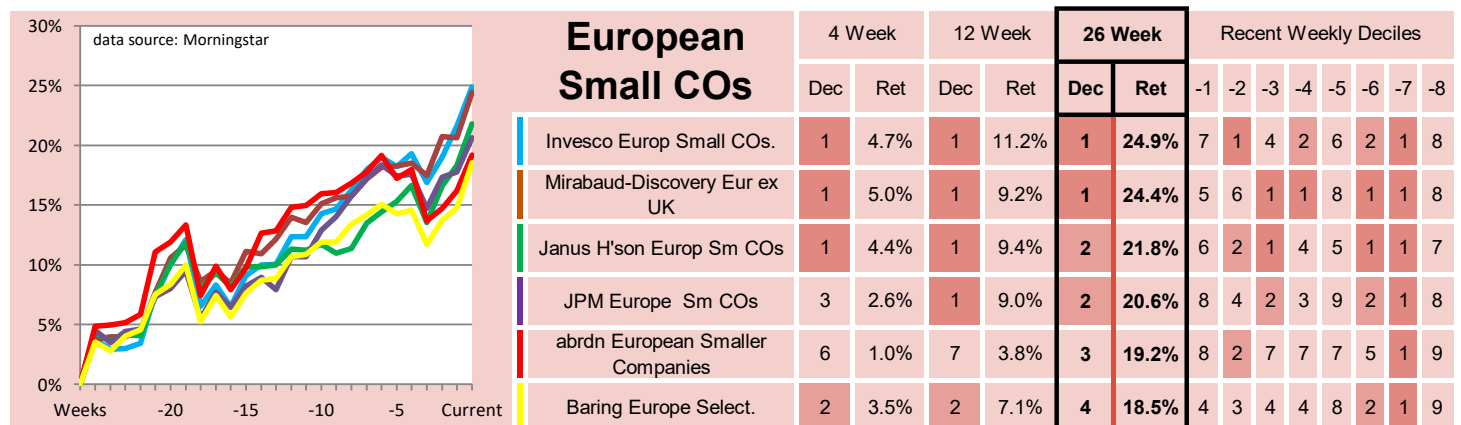
The combined Europe including UK and Europe excluding UK sector was in second place in the March newsletter, having risen by 3.7% in the previous four weeks. Last month it dropped to fourth place, but it had still gone up by a further 0.6%. In the last four weeks it's gained 2.9%, which is enough to move it up to the top of the table.

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

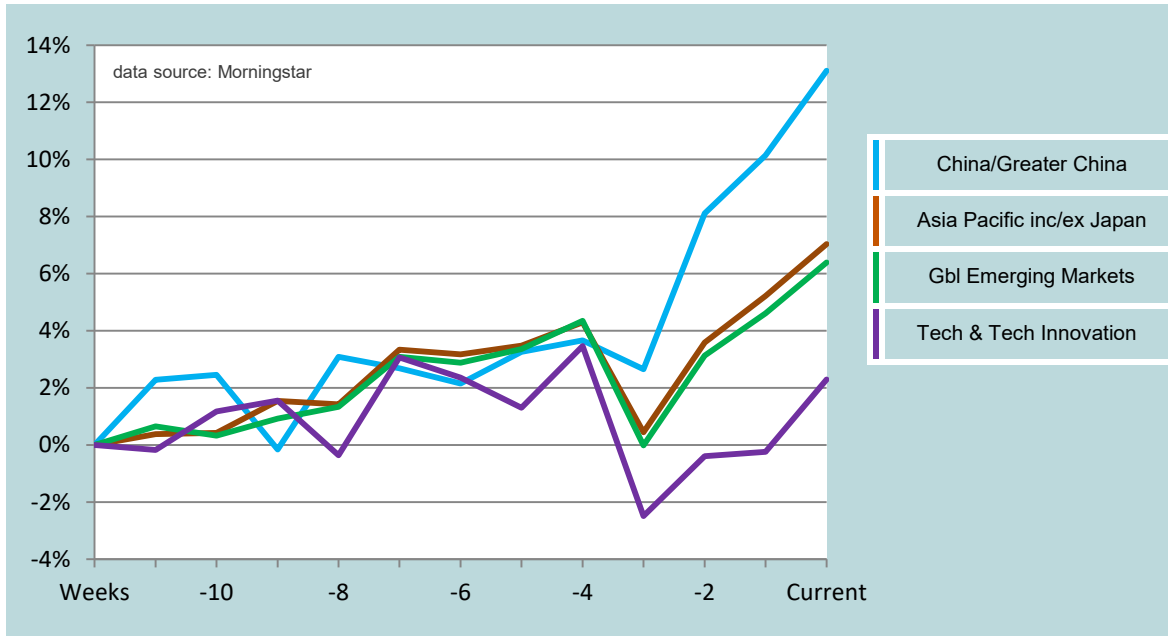


Ahead over twenty-six weeks

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%. Last month it made it to the top of the table, although its four-week return had fallen to 1.9%. This month it has dropped to second place, with a four-week return of 2.7%, but it is currently the best performing sector in this Group over twenty-six 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	9.5%	13.4%	3.0%	3.0%	2.0%	5.5%	-1.0%	0.4%	1.1%	-0.5%	-0.4%
Asia Pacific inc/ex Japan	2.6%	7.1%	11.3%	1.8%	1.6%	3.1%	-3.9%	0.8%	0.3%	-0.2%	1.9%
Gbl Emerging Markets	1.9%	6.4%	11.8%	1.8%	1.5%	3.1%	-4.4%	1.0%	0.5%	-0.2%	1.7%
Tech & Tech Innovation	-1.4%	2.0%	23.5%	2.5%	0.2%	2.1%	-6.0%	2.2%	-1.0%	-0.7%	3.4%
Average:	3.2%	7.2%	12.4%	2.3%	1.3%	3.5%	-3.8%	1.1%	0.2%	-0.4%	1.7%

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 9.5% in four weeks.

Overall Group Performance

The Group's overall four-week average was a gain of 2.4% in the March newsletter. Last month it was up 1.9% and this month it's showing a 3.2% gain.

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.

In the March edition, all sectors were showing gains over four, twelve and twenty-six weeks. The Asia Pacific sector was at the top of the table with a four-week return of 3.3%. Tech & Tech Innovation had dropped to fourth place, but had still gone up by 1.7% in the previous four weeks.

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

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

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

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

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

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

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

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

Performance of the Full Steam Ahead Emerging Group

Still on top

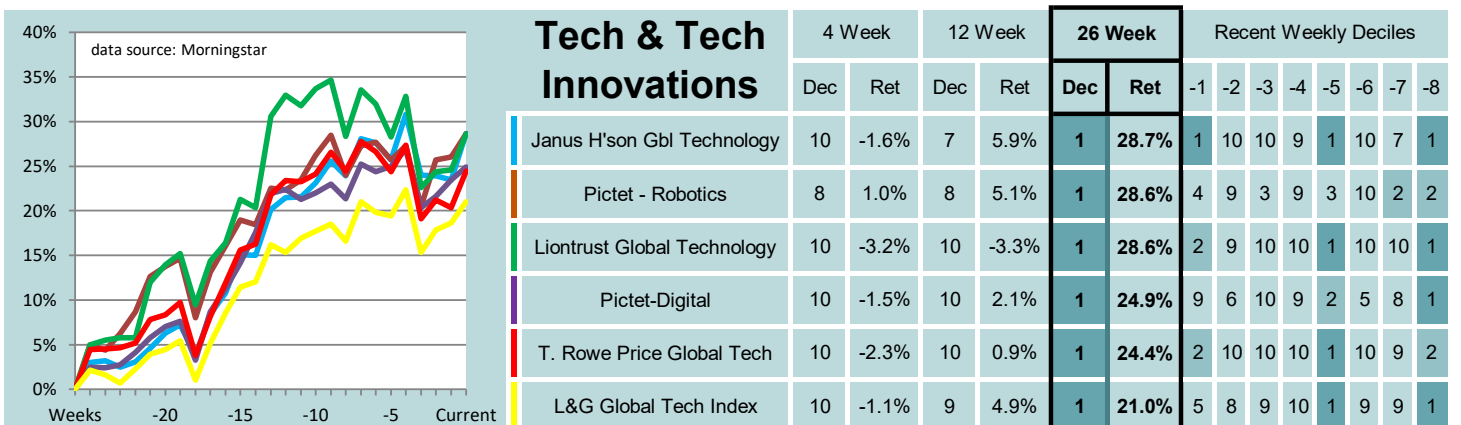
The China/Greater China sector was at the bottom of the table in the February newsletter. It had lost 1.7% in the previous four weeks and was down 16.9% over twelve weeks and 27.1% over twenty-six weeks. In March it moved up to third place, with a four-week return of 2.1%, and last month it was at the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

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

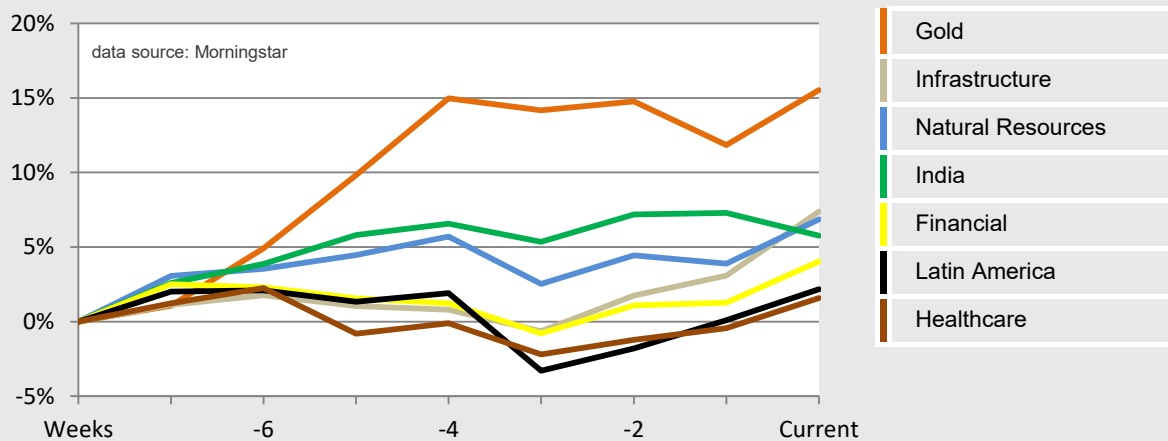


Stuck on the bottom

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. This month it's still in last place with a four-week loss of 1.4%.



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
Infrastructure	6.7%	8.6%	10.9%	4.3%	1.3%	2.4%	-1.4%	-0.2%	-0.7%	0.6%	1.1%
Financial	2.7%	5.5%	18.1%	2.8%	0.2%	1.9%	-2.0%	-0.3%	-0.7%	-0.2%	2.5%
Healthcare	1.6%	2.0%	13.2%	2.0%	0.8%	1.0%	-2.1%	0.7%	-3.1%	1.0%	1.2%
Gold	1.2%	21.9%	21.1%	3.7%	-2.9%	0.6%	-0.8%	5.2%	4.9%	3.9%	1.1%
Natural Resources	1.1%	9.6%	13.3%	3.0%	-0.5%	1.9%	-3.2%	1.2%	0.9%	0.5%	3.1%
Latin America	0.1%	-0.1%	7.3%	2.1%	1.9%	1.5%	-5.2%	0.6%	-0.8%	0.1%	2.0%
India	-0.8%	1.6%	15.2%	-1.5%	0.1%	1.8%	-1.2%	0.8%	1.9%	1.3%	2.6%
Average:	1.6%	6.1%	12.4%	2.0%	0.1%	1.4%	-2.0%	1.0%	0.3%	0.9%	1.7%

Overall Performance

Last month the SubZone four-week average was a 3.0% gain. This month it's gone up by 1.6% and only one SubZone isn't reporting a four-week gain.

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. It was up 6.1% over four weeks, but still down 2.7% over twelve weeks. Last month the Gold SubZone was still in first place, but this time with a four-week return of 11.5%. This month it has dropped to fourth place, but it has still gone up by 1.2% in the last four weeks.

The best performing SubZone this month is Infrastructure, up 6.7% in four weeks. All SubZones are showing reasonable gains over the last twenty-six weeks.

VT Gravis Clean Energy Income

The VT Gravis Clean Energy Income fund, from our infrastructure SubZone, was launched in December 2017.

Its investment objective is to generate income and preserve capital with the potential for capital growth by ...

"investing primarily (at least 70%) in listed equities whose primary activity or exposure is within the clean energy sector".

It struggled last year, falling by 14%, but has picked up in the last month and is currently showing a four week return of 9.8%

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.

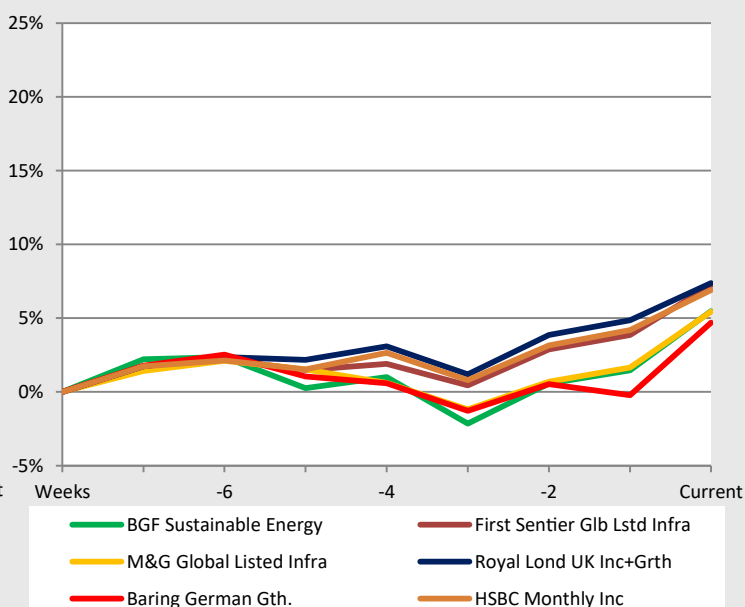
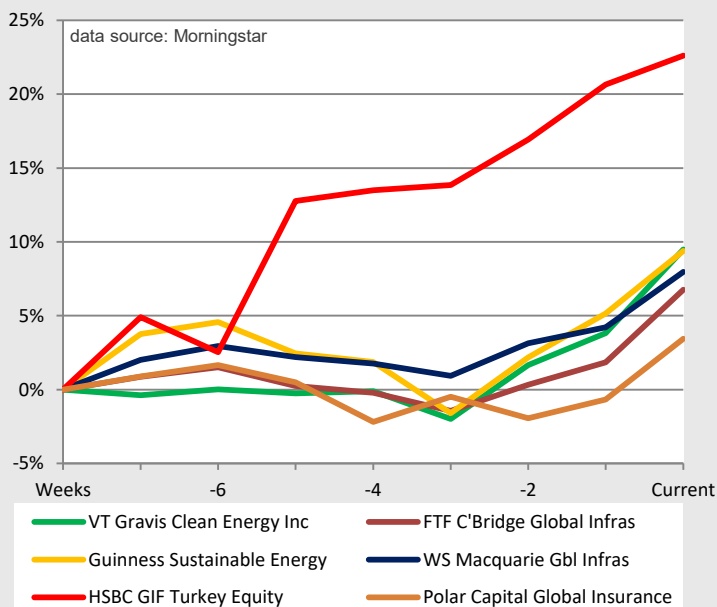
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
VT Gravis Clean Energy Income	Infrastructure	1	9.8%	3	9.2%	9	8.1%	1	2	2	5	8	4	6	10
FTF ClearBridge Global Infr	Infrastructure	1	7.1%	4	8.8%	8	10.4%	1	2	6	3	9	8	5	9
Guinness Sustainable Energy	Nat Res	1	7.5%	3	9.5%	3	19.9%	2	1	2	8	10	10	3	1
WS Macquarie Global Infr	Infrastructure	1	6.3%	3	9.5%	6	12.2%	3	3	5	2	9	6	3	6
HSBC GIF Turkey Equity		1	9.4%	2	14.0%	1	28.5%	7	1	2	1	5	1	10	1
Polar Capital Global Insurance	Financial	2	5.7%	4	7.6%	7	11.8%	2	3	10	1	10	8	4	9
BGF Sustainable Energy		2	4.4%	5	6.1%	6	13.4%	2	5	3	7	4	9	7	5
First Sentier Gbl Lstd Infra	Infrastructure	2	5.4%	4	8.8%	7	11.8%	3	4	4	4	6	6	5	7
M&G Global Listed Infrastructure	Infrastructure	2	4.8%	5	6.8%	7	12.1%	3	4	5	5	10	6	4	8
Royal London UK Income + Grth		2	4.3%	3	9.3%	5	14.3%	6	4	3	6	4	4	5	7
Baring German Growth.		3	4.0%	2	10.0%	3	19.7%	1	9	5	5	10	8	4	7
HSBC Monthly Inc		3	4.3%	4	8.8%	5	14.8%	5	3	4	5	4	6	6	8
Baring Korea:		3	3.8%	6	4.9%	7	11.1%	5	6	3	6	10	9	10	3
WS Canlife UK Equity and Bond Inc		3	3.8%	4	8.5%	5	13.7%	6	4	4	6	4	5	6	6
Jupiter Monthly Alternative Income		3	4.2%	6	6.1%	10	4.4%	8	5	5	1	7	4	8	10
SVS Sanlam Global Gold & Res	Gold	4	2.8%	1	25.8%	3	19.9%	2	10	7	2	1	1	1	6
Pictet-Clean Energy	Nat Res	4	2.6%	7	4.1%	3	20.0%	4	2	1	10	6	9	7	2
Janus H'son Gbl Financials	Financial	4	3.8%	3	9.3%	1	24.9%	4	9	2	4	8	7	9	1
CT Monthly Extra Inc		4	3.8%	2	10.4%	4	15.1%	5	3	5	5	4	7	3	8
Pictet-Water	Nat Res	4	3.5%	5	6.6%	2	23.3%	5	5	6	5	10	8	7	3
AXAWF Robotech		5	2.3%	5	6.6%	1	24.4%	2	8	1	10	7	9	10	2
Jupiter Global Financial Inovation	Financial	5	2.0%	5	6.2%	1	26.7%	5	8	1	9	7	4	10	2
Jupiter Financial Opps	Financial	5	2.0%	5	7.4%	4	18.1%	6	6	3	8	5	6	9	3
L&G Gbl Health&Pharma Index	Healthcare	5	2.6%	9	1.5%	6	12.8%	7	5	8	4	9	10	2	9
Polar Capital Smart Energy		5	2.4%	7	3.9%	8	10.5%	7	7	1	10	8	10	7	2
Invesco Global Financial Capital	Financial	5	1.8%	6	4.3%	8	10.9%	9	5	8	1	9	3	7	10
BlackRock Gold & General	Gold	6	1.2%	1	31.0%	2	21.2%	1	10	10	3	1	1	1	6
AXA Framlington FinTech	Financial	6	1.1%	10	-1.9%	4	16.0%	3	7	6	9	7	9	10	4
Baring Global Agriculture.	Nat Res	6	1.0%	6	5.7%	10	3.3%	4	8	9	6	8	7	5	3

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 four that have managed to achieve it five times. There are a further 31 that have managed it four times. The table below shows the ones with the best returns over the last six months.

Saltydog Investor 6x6 Report - May 2024	May 21 to Oct 21	Nov 21 to Apr 22	May 22 to Oct 22	Nov 22 to Apr 23	May 23 to Oct 23	Nov 23 to Apr 24
Funds that have risen by 5% or more in 5 out of 6 periods						
HSBC GIF Turkey Equity	2.1%	22.0%	53.5%	15.5%	19.8%	26.1%
WS Guinness Global Energy	24.2%	28.1%	17.2%	-8.9%	9.5%	10.8%
BGF World Energy	22.4%	39.7%	19.2%	-11.4%	9.0%	8.0%
Schroder ISF Global Energy	25.0%	34.1%	9.5%	-6.1%	15.9%	8.0%
Funds that have risen by 5% or more in 4 out of 6 periods						
Liontrust Global Technology	16.3%	-15.4%	-13.1%	8.6%	7.8%	39.1%
Janus H'son Gbl Technology	6.0%	-11.2%	-10.4%	9.4%	9.7%	33.1%
Jupiter India	25.6%	4.5%	5.5%	-3.3%	22.7%	29.9%
New Capital US Growth	13.0%	-22.1%	-12.6%	11.3%	8.0%	29.0%
L&G Global Tech Index	13.8%	-7.4%	-11.3%	13.1%	13.2%	27.2%
Sanlam Global A.I.	14.5%	-19.8%	-5.9%	8.2%	8.5%	24.8%
Guinness Global Innovators	6.7%	-9.8%	-5.4%	9.0%	6.4%	24.5%
Janus H'son US Growth	9.7%	-9.0%	-7.8%	5.0%	6.5%	23.9%
Liontrust India	24.2%	0.6%	6.2%	-7.4%	12.6%	23.0%
Fidelity Global Technology	6.4%	-5.0%	-2.5%	7.5%	5.9%	22.7%
L&G Global 100 Index	9.6%	5.7%	-1.8%	5.1%	3.4%	20.4%
UBS UK Equity Inc	8.6%	5.7%	-2.3%	13.3%	-5.6%	18.0%
Royal London Equity Inc	5.2%	5.4%	-6.7%	11.7%	-4.3%	16.7%
Invesco Emerging Mkts ex China	-8.3%	29.1%	-2.4%	9.9%	5.1%	16.2%
MI Thornbridge Global Opps	6.7%	6.1%	4.7%	14.2%	2.6%	16.2%
M&G Global Dividend	7.5%	7.2%	-6.7%	10.1%	-5.6%	16.1%
Vanguard FTSE UK Equity Inc Idx	5.6%	11.1%	-6.2%	12.1%	-6.7%	15.6%
FTF Martin Currie UK Opportunities	5.1%	6.9%	-6.2%	11.3%	-6.5%	14.4%

Data source: Morningstar

If you are managing your own investments, but need fixed tariff financial planning, then Saltydog have negotiated special rates for subscribers with IFA firm JPM Asset Management Ltd. For more information give them a call on 01184 181818, or visit their website www.jpmmasset.co.uk

WHAT'S HOT AND WHAT'S NOT

Dow Jones breaks through 40,000

UK officially out of recession

FTSE 100 at all-time high

UK defense spending to rise

Sir Paul McCartney - UK's first billionaire musician

Scotland's power sharing deal collapses

Japanese Yen at 34-year low

Kellogs to close Trafford Park factory

Dismal local election results for Conservatives

Slovak PM shot in assassination attempt

© 2024 Saltydog Investor All Rights Reserved. The information contained herein is proprietary to Saltydog Investor Ltd. It is not warranted to be accurate, complete or timely. It may not be copied, distributed or combined with other 3rd party data without prior written consent. Neither Saltydog nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Funds invest in shares, bonds, and other financial instruments and are by their nature speculative and can be volatile. You should never invest more than you can safely afford to lose. Information in the Saltydog Investor Newsletter is for general information only and not intended to be relied upon by readers in making (or not making) specific investment decisions. Appropriate independent advice should be obtained before making any such decisions. Saltydog Investor Ltd and its staff do not accept liability for any loss suffered by readers as a result of any such decisions. The tables and graphs are derived from data supplied by Morningstar, Inc. All rights Reserved.

Saltydog Investor Ltd is not authorised or regulated by the Financial Conduct Authority, and does not provide financial advice. Any information you use, or guidance you follow, is entirely at your own risk.