



# saltydog

INVESTOR

Successful trend investing

November 2024

## Markets surge after US election

There have been numerous elections around the world this year, but the most important, from a global economic perspective, has been in the US. While commentators predicted it would be too close to call, in the end Donald Trump secured a resounding victory.

In the early hours of Wednesday, 6th November, Donald Trump publicly announced that he had won the US presidential election. He made his declaration while votes were still being counted in some states. In true Trump style, he hadn't even secured the 270 electoral votes necessary to win, but he knew he was close.

The outcome of the election was always going to hinge on the results in seven key states. He had already won Georgia, Pennsylvania, and North Carolina, and, soon after his speech, he took Wisconsin, which put him over the threshold. Eventually, he won in Michigan, Arizona, and Nevada as well.

When all the votes were counted, Donald Trump had secured 312 electoral votes, compared with Kamala Harris' 226. He also won the popular

vote, and the Republican Party has secured a majority in the Senate and the House of Representatives. A clean sweep, and a far cry from the close-run contest that most people were expecting.

Love him or loathe him - and there doesn't seem to be much middle ground, there's no denying that he ran a very effective campaign. He kept his message very simple. He would "Make America Great Again." To do this, he would take an "America First" approach to foreign policy and trade, enforce stricter immigration policies and border security, and support economic

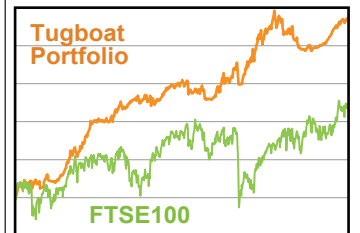
policies aimed at job creation and prosperity.

In polls, the economy was often ranked as the top issue by voters. A key part of Trump's messaging was the use of the question famously posed by Ronald Reagan during his 1980 campaign against incumbent Jimmy Carter: "Are you better off now than you were four years ago?" Trump encouraged voters to compare his previous term with the Biden-Harris years, drawing attention to recent issues like high inflation, energy prices, and the cost of

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**US markets set new all-time highs**

Our Tugboat portfolio has gone down by 0.1% in the last four weeks. 😞



Average Annual Return 4.9%  
Tugboat Portfolio 4 - 5

Ocean Liner 6 - 7

This portfolio has lost 0.5% over the last four weeks. 😞

Sector Performance 2024

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

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## Markets surge after US election

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living. Many Americans are still struggling after the highest inflation in 40 years, and are dissatisfied with the nation's economic progress. Trump's vision for the economy appears to have been a significant factor in his recent victory. Whether he can deliver, or not, is yet to be seen.

US stock markets rose immediately after the result, anticipating a low-tax, regulation-light, and pro-business environment for the next few years. On the day that his victory was confirmed, the S&P 500 rose by 2.5%, the Nasdaq went up by 3.0%, and the Dow Jones Industrial Average gained 3.6%. All three indices closed at all-time highs.

Although the US may be the most powerful country in the world, India hosts the largest population. It also held an election earlier this year, where Narendra Modi was re-elected as Prime Minister, although his Bharatiya Janata Party (BJP) failed to secure an outright majority. The BJP is widely recognized as one of India's most pro-business political parties, advocating market-oriented policies, economic reforms, and deregulation to foster a business-friendly environment.

Closer to home, it's just over four months since Keir Starmer's Labour Party won their landslide victory. He also said that growing the economy was his number one priority, but I think his strategy is very different to Donald Trump's.

At the end of October, the Chancellor of the Exchequer, Rachel Reeves, delivered her inaugural budget, and Labour's first budget since 2010. She announced tax rises amounting to £40 billion, along with increased spending on the NHS and other public services. Not a great surprise for a party associated with 'tax and spend', but she probably went further than a lot of people were expecting.

### Stock Market Update

October wasn't a great month for stock markets around the world. Out of the twelve indices that we usually monitor, only one went up.

In the UK, the FTSE 100 went down by 1.5%, while the FTSE

250 suffered a loss of 3.2%. Over the Channel, the French CAC 40 fell by 3.7%.

The US indices did slightly better. The Nasdaq only lost 0.5%, but the S&P 500 dropped by 1.0%, and the Dow Jones Industrial Average posted a one-month loss of 1.3%. Brazil's Ibovespa closed the month down 1.6%.

In Asia, the Japanese Nikkei 225 bucked the trend, rising by 3.1%, but the Shanghai Composite lost 1.7%, and Hong Kong's Hang Seng went down by 3.9%. The Indian Sensex had a particularly difficult month, falling by 5.8%.

This month is looking much more encouraging, with the US stock markets leading the way.

Index	Country	Q1	Q2	July	August	September	October	1st to 15th November
FTSE 100	UK	2.8%	2.7%	2.5%	0.1%	-1.7%	-1.5%	-0.6%
FTSE 250	UK	1.0%	2.0%	6.5%	-2.4%	-0.2%	-3.2%	0.4%
Dow Jones Ind Ave	US	5.6%	-1.7%	4.4%	1.8%	1.8%	-1.3%	4.0%
S&P 500	US	10.2%	3.9%	1.1%	2.3%	2.0%	-1.0%	2.9%
NASDAQ	US	9.1%	8.3%	-0.8%	0.6%	2.7%	-0.5%	3.2%
DAX	Germany	10.4%	-1.4%	1.5%	2.2%	2.2%	-1.3%	0.7%
CAC40	France	8.8%	-8.9%	0.7%	1.3%	0.1%	-3.7%	-1.1%
Nikkei 225	Japan	20.6%	-1.9%	-1.2%	-1.2%	-1.9%	3.1%	-1.1%
Hang Seng	Hong Kong	-3.0%	7.1%	-2.1%	3.7%	17.5%	-3.9%	-4.4%
Shanghai Composite	China	2.2%	-2.4%	-1.0%	-3.3%	17.4%	-1.7%	1.6%
Sensex	India	2.0%	7.3%	3.4%	0.8%	2.3%	-5.8%	-2.3%
Ibovespa	Brazil	-4.5%	-3.3%	3.0%	6.5%	-3.1%	-1.6%	-1.5%

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](http://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.

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

In the last few months, we have moved it up again as we have noticed a sharp increase in market volatility.

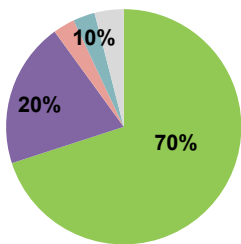
## Our example portfolios

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.

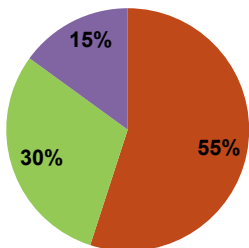
Three out of the six sectors in the 'Slow Ahead' Group are showing gains over four weeks, but only two out of seven sectors in the 'Steady as She Goes' Group are. Four of the ten sectors in the 'Full Steam Ahead' Groups are also up, There are some funds making reasonable progress, but overall the market is still challenging.

**Portfolio 1 - The Tug**

Optimum conditions

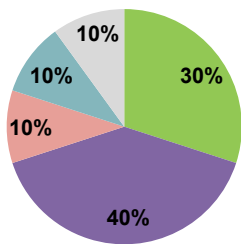


Market conditions  
13/11/2024

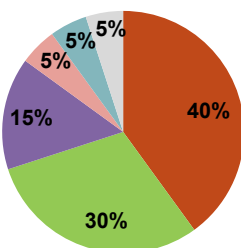


**Portfolio 2 - The Ocean Liner**

Optimum conditions

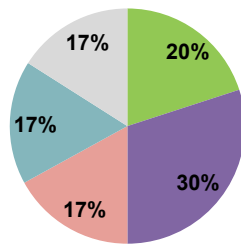


Market conditions  
13/11/2024

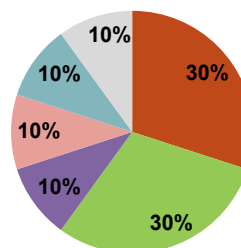


**Portfolio 3 - The Speedboat**

Optimum conditions



Market conditions  
13/11/2024



- 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.

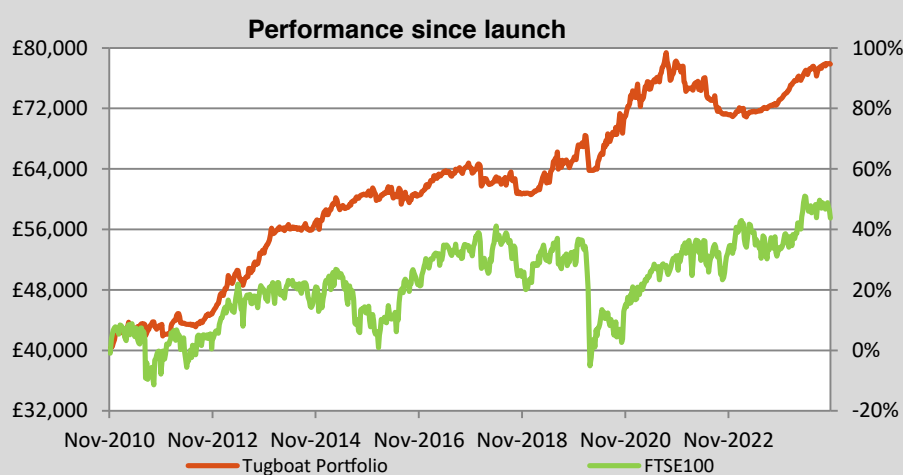
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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



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 £78,000.

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

## Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	-0.1%
Initial Investment	£40,042	Return in the last 3 months	1.4%
Current Value	£77,871	Return in the last 12 months	6.5%
Return since launch	94.5%	Average Annual Return since launch	4.9%

## Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
13/10/2022	Royal London Short Term MMF	Safe	113	£19,091	£17,706	£1,385	7.8%	24.5%
23/03/2023	L&G Cash Trust fund	Safe	109	£8,771	£8,230	£541	6.6%	11.3%
28/09/2023	Schroder High Yield Opportunities	Slow	111	£8,748	£8,000	£748	9.3%	11.2%
15/08/2024	L&G Strategic Bond	Slow	127	£8,131	£8,000	£131	1.6%	10.4%
24/10/2024	Man GLG High Yield Opportunities	Slow	156	£4,005	£4,000	£5	0.1%	5.1%
21/03/2024	Ninety One UK Special Situations	Steady	311	£4,147	£4,000	£147	3.7%	5.3%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	16,468	£7,447	£7,000	£447	6.4%	9.6%
18/07/2024	J O Hambro UK Equity Income	Steady	215	£3,024	£3,000	£24	0.8%	3.9%
	Cash			£14,508				18.6%
	<b>Total Portfolio Value</b>			<b>£77,871</b>				

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

This week we are selling the Ninety One UK Social Situations fund and investing £4,000 (5.1% of the portfolio) in the Baillie Gifford High Yield Bond fund.

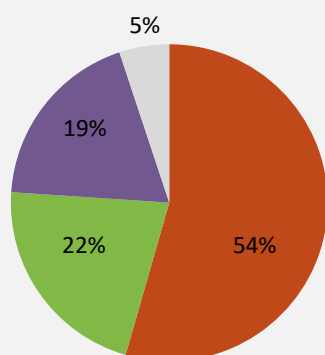
# Tugboat Portfolio

## Other transactions this month

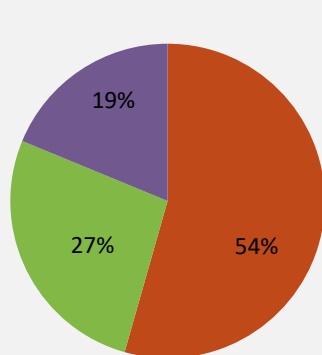
Fund	Group	Value (£)	Transaction	Date
L&G Cash Trust fund	Safe	£10,000	Reduce current holding	24/10/2024
Man GLG High Yield Opportunities	Slow	£4,000	Buy	24/10/2024
Jupiter India	Specialist	£3,973	Sell	31/10/2024

## Group Allocation

### 9th October 2024



### 13th November 2024



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

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

In the July newsletter, the cash and 'Safe Haven' funds were down to 40% of the portfolio. Market conditions then deteriorated and so the 'Safe Haven' allocation has risen again. We are now in the process of making some changes, but they will not affect the overall cash level.

## Why we've done what we've done

### 'Cash & Safe Haven' - Unchanged at 54% of the portfolio.

The total amount invested in the money market funds plus the cash that we are holding, has hardly changed since the last newsletter. However, we have reduced one of the money market funds to free up more cash. If interest rates continue to fall, we would expect the returns from the money market funds to start to go down. That's why we are keen to reduce the amount that we have in the 'Safe Haven', but are waiting for conditions to improve.

### 'Slow Ahead' - Up from 22% to 27% of the portfolio, and soon to be 32%.

The £ High Yield sector is currently the best-performing sector in the 'Slow Ahead' Group over four, twelve and twenty-six weeks. We have held the Schroder High Yield Bond fund for over a year, and, towards the end of October, added the Man GLG High Yield Opportunities fund. We have recently placed instructions to invest in the Baillie Gifford High Yield Bond fund.

### 'Steady as She Goes' - Unchanged at 19% of the portfolio, but dropping to 14%.

The 'Steady as She Goes' Group hasn't performed well in recent weeks. We are currently selling the Ninety One UK Smaller Companies fund, and may also consider selling the JO Hambro UK Equity Income fund if we don't see a rapid improvement.

### 'Full Steam Ahead' & Specialist - Down from 5% to 0% of the portfolio.

At the end of October, we sold the Jupiter India fund. We bought it in September 2023, and while we were holding it the fund went up by 40.8%.

# Ocean Liner Portfolio

## Objective

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

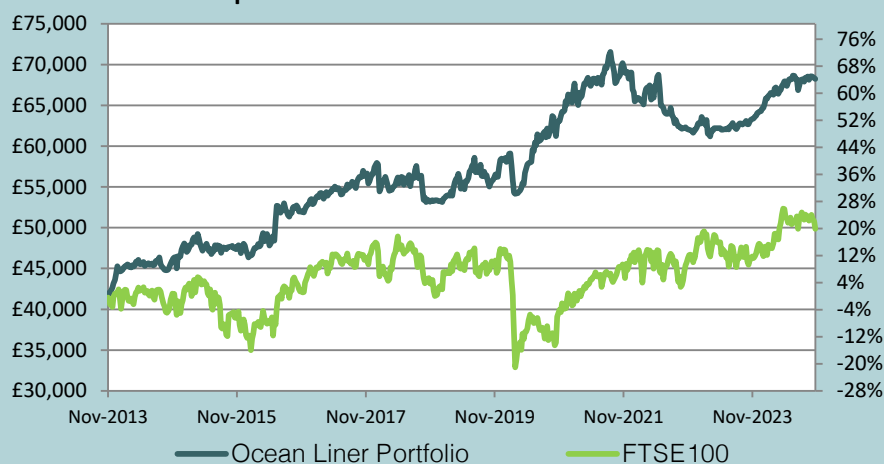
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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

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

## Portfolio Performance

### Portfolio performance since launch in November 2013



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

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

In the last twelve months it has gone up by 7.8%.

## Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	-0.5%
Initial Investment	£41,452	Return in the last 3 months	1.2%
Current Value	£68,222	Return in the last 12 months	7.8%
Return since launch	64.6%	Average Annual Return since launch	4.6%

## Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
13/10/2022	Royal London Short Term MMF	Safe	113	£8,621	£7,974	£647	8.1%	12.6%
28/09/2023	Invesco High Yield	Slow	363	£10,933	£10,000	£933	9.3%	16.0%
26/09/2024	Man GLG High Yield Opportunities	Slow	156	£9,535	£9,500	£35	0.4%	14.0%
15/08/2024	Man GLG Sterling Corporate Bond	Slow	127	£10,108	£10,000	£108	1.1%	14.8%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	16468	£6,520	£6,000	£520	8.7%	9.6%
07/12/2023	Ninety One UK Special Situations	Steady	311	£7,595	£7,000	£595	8.5%	11.1%
18/07/2024	J O Hambro UK Equity Income	Steady	215	£2,520	£2,500	£20	0.8%	3.7%
	Cash			£12,389				18.2%
Total Portfolio Value				£68,222				

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

This week we are selling the Ninety One UK Special Situations fund and investing £2,500 in the Baillie Gifford American fund.

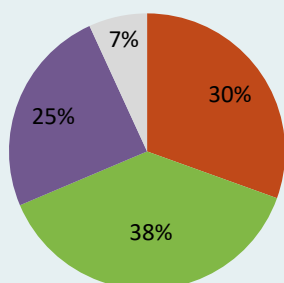
# Ocean Liner Portfolio

## Other transactions this month

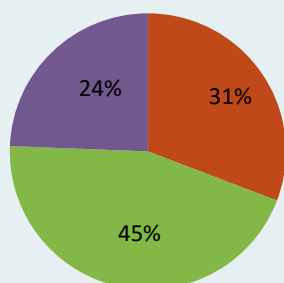
Fund	Group	Value (£)	Transaction	Date
Man GLG High Yield Opportunities	Slow	£4,500	Increase current holding	24/10/2024
L&G Cash Trust	Safe	£7,586	Sell	24/10/2024
Jupiter India	Specialist	£4,677	Sell	31/10/2024

## Group Allocation

9th October 2024



13th November 2024



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

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

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

Since then, overall sector performance has worsened and our cash level has increased.

## Why we've done what we've done

### 'Cash & Safe Haven' - Up from 30% to 31% of the portfolio, but rising to 38%.

Since the last newsletter, we have already slightly increased the amount allocated to cash and the 'Safe Haven' funds, and the transactions currently being processed will take it higher. We have also reduced the amount invested in the money market funds, so that we have cash ready to invest when we see overall sector performance improving.

### 'Slow Ahead' - Up from 38% to 45% of the portfolio.

The leading sector in the 'Slow Ahead' Group is currently £ High Yield. We have held the Invesco High Yield fund since September last year, and it has steadily grown in value. At the end of this September, we invested in the Man GLG High Yield Opportunities fund, and we increased our holding in October.

### 'Steady as She Goes' - Down from 25% to 24% of the portfolio, and falling to 13%.

The 'Steady as She Goes' Group has had a difficult few weeks, and so we are selling the Ninety One UK Special Situations fund. If its performance doesn't improve, the JO Hambro UK Equity fund will be the next to go.

### 'Full Steam Ahead' & Specialist - Down from 7% to 0% of the portfolio, but soon to be 4%.

At the end of October, we sold the Jupiter India fund. We bought it at the end of August 2023, and while we were holding it the fund went up by 46.8%. We are now in the process of buying the Baillie Gifford American 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.

2024 didn't get off to a particularly good start. Only 11 of the 34 sectors went up in January. However, by the end of the quarter, 28 sectors were up, with the best, Tech & Tech Innovation, posting a three-month gain of 11.0%. In quarter two, only 23 sectors

made gains, and the overall returns were lower. The India / Indian Subcontinent sector recorder the largest return, up 10.6% in three months.

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

October was a disappointment, with only 12 sectors going up.

Investment Association Sector	1st Jan to 31st March	1st April to 30th June	Monthly Returns (%)				1st Jan to 31st Oct
			July	Aug	Sept	Oct	
<b>Safe Haven</b>							
Standard Money Market	1.3	1.3	0.5	0.4	0.4	0.4	4.4
Short Term Money Market	1.2	1.2	0.4	0.4	0.4	0.4	4.0
<b>Slow Ahead</b>							
£ High Yield	2.0	1.3	1.3	1.2	1.0	0.4	7.5
Mixed Investment 40-85% Shares	4.2	1.7	0.6	0.5	0.5	-0.1	7.5
Mixed Investment 20-60% Shares	2.5	1.2	1.0	0.7	0.6	-0.5	5.6
Mixed Investment 0-35% Shares	1.4	0.7	1.0	0.8	0.7	-0.7	4.0
£ Corporate Bond	0.3	0.1	1.5	0.6	0.5	-1.0	2.0
£ Strategic Bond	1.0	0.5	1.5	1.1	0.9	-1.0	4.1
<b>Steady as She Goes</b>							
<b>Global &amp; GEM Bonds*</b>	0.1	-0.3	1.0	0.3	0.2	0.7	2.0
UK Direct Property	-1.2	0.8	0.7	0.4	0.8	0.1	1.7
Flexible Investment	4.5	1.7	0.4	0.2	0.5	0.1	7.4
UK Smaller Companies	1.3	7.3	4.5	-1.0	-3.6	-0.8	7.5
UK All Companies	2.9	3.9	3.6	0.1	-1.4	-2.1	7.1
UK Index Linked Gilts	-2.7	-1.8	1.5	0.2	-0.2	-2.2	-5.2
UK Equity Income	2.5	4.6	4.1	0.1	-1.4	-2.3	7.7
UK Gilts	-1.7	-0.6	1.4	0.7	0.0	-2.3	-2.6
<b>Full Steam Ahead - Developed</b>							
North America	10.8	1.7	-0.3	0.1	0.1	3.4	16.4
North American Smaller Companies	6.9	-3.3	5.8	-3.0	-1.0	2.4	7.4
Global	7.9	0.7	0.0	0.1	0.1	1.1	10.1
Global Equity Income	6.1	0.6	1.3	0.8	0.3	0.5	9.8
Japan	9.3	-3.6	3.9	-0.9	-1.5	-1.6	5.1
European Smaller Companies	3.2	-0.4	2.7	-0.2	-1.1	-2.3	1.8
Europe Including UK	5.5	0.0	0.8	1.4	-1.3	-2.4	3.9
Europe Excluding UK	6.4	-0.7	0.2	1.2	-0.9	-2.7	3.2
<b>Full Steam Ahead - Emerging</b>							
Tech & Tech Innovations	11.0	5.1	-4.4	-0.5	0.0	3.3	14.8
Global Emerging Markets	3.4	4.1	-2.2	-0.4	4.1	-0.5	8.7
Asia Pacific Excluding Japan	2.6	5.3	-2.2	-0.1	5.4	-1.3	9.8
Asia Pacific Including Japan	2.5	2.0	-0.2	-0.1	2.9	-1.8	5.4
China/Greater China	-0.5	3.0	-3.9	-2.4	20.1	-1.8	13.4
<b>Specialist / Thematic</b>							
Financials and Financial Innovation	9.3	-1.8	3.0	1.5	-0.7	5.2	17.2
Healthcare	7.2	-0.6	1.4	2.0	-4.4	-0.4	4.9
Infrastructure	-1.5	0.6	4.3	1.2	1.4	-0.7	5.3
Latin America	-2.7	-13.0	-0.8	0.9	-1.5	-1.2	-17.5
India/Indian Subcontinent	5.1	10.6	1.8	-1.2	0.3	-1.7	15.2

Data source: Morningstar

saltyblog  
A PERSONAL VIEW



## What is DOGE?

Until recently, it probably didn't mean anything to most people. However, those with an interest in cryptocurrencies may be aware of Dogecoin, which started as a joke in 2013 based on the popular "Doge" meme.

The meme traces back to 2010 when a Japanese teacher, Atsuko Sato, uploaded a photo of a Shiba Inu onto her blog. The dog, Kabosu, was sitting on a couch with a tilted head and a puzzled expression.

Unlike many cryptocurrencies which are designed to solve real-world problems, Dogecoin doesn't have such lofty aspirations. However, that hasn't stopped it from reaching a total market cap of over \$50 billion.

It's often linked with Elon Musk, who has regularly mentioned it on X (formerly Twitter). Since January 2022, people have also been able to buy Tesla merchandise using Dogecoin, and SpaceX has named one of its satellites, which has yet to be launched, "DOGE-1."

Elon Musk also has been closely associated with Donald Trump's recent election, providing significant financial support and participating in campaign rallies.

It seems fitting that he has now been appointed to lead the newly formed Department of Government Efficiency (DOGE) in Trump's second administration. I'm assuming that's anything but a joke.



# 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.

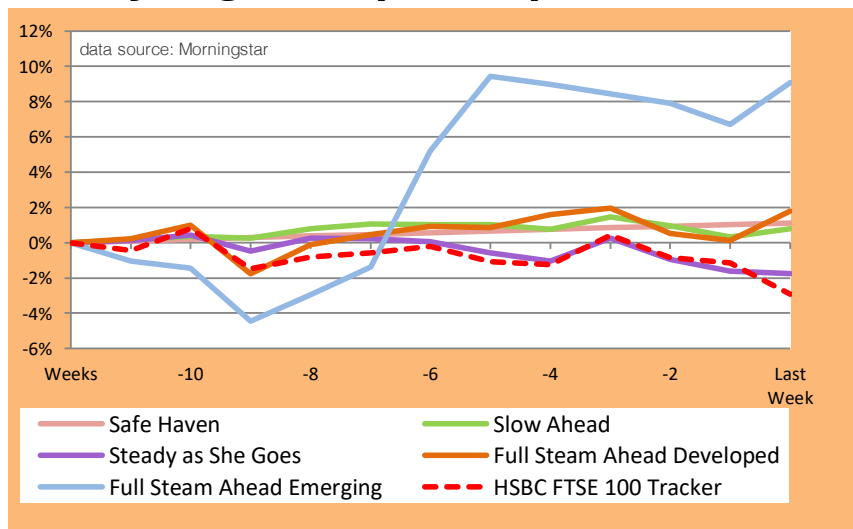
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

## 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



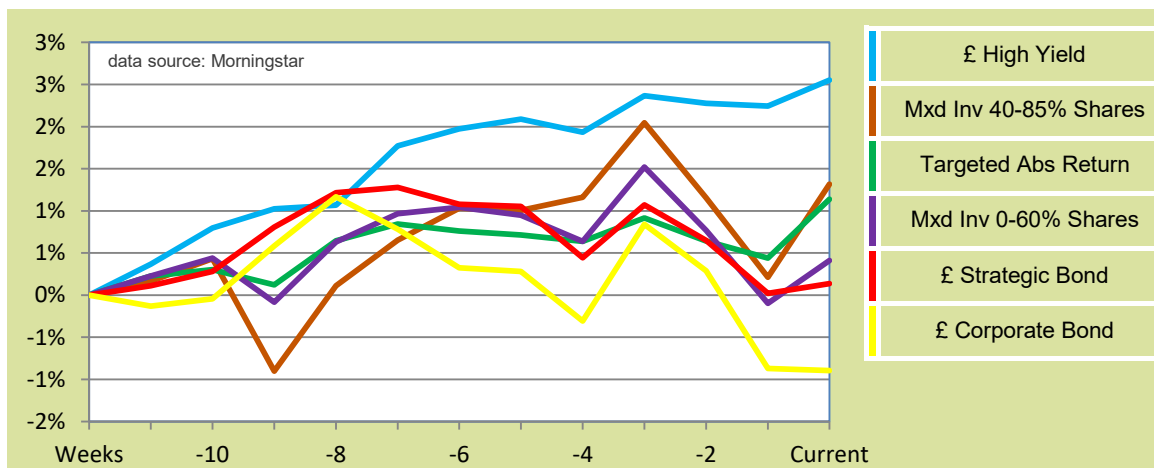
### Group Performance for Last Week

Safe Haven	0.09%
Slow Ahead	0.5%
Steady as She Goes	-0.1%
Full Steam Ahead Developed	1.7%
Full Steam Ahead Emerging	2.4%
HSBC FTSE 100 Tracker	-1.8%

**The HSBC FTSE 100 Tracker dropped 1.8% last week, so it has been negative for the last 3 weeks.**

**On the positive side, the Emerging Group went up 2.4%, followed by the Developed Group with a 1.7% gain.**

# Performance by Saltydog Group - Slow Ahead



## 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.

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											
	Wk -10	Wk -9	Wk -8	Wk -7	Wk -6	Wk -5	Wk -4	Wk -3	Wk -2	Wk -1	Current	
£ High Yield	0.6%	2.6%	5.6%	0.3%	0.0%	-0.1%	0.4%	-0.2%	0.1%	0.2%	0.7%	
Targeted Abs Return	0.5%	1.1%	2.4%	0.7%	-0.2%	-0.3%	0.3%	-0.1%	0.0%	-0.1%	0.2%	
Mxd Inv 40-85% Shares	0.2%	1.4%	2.2%	1.1%	-0.9%	-0.9%	0.9%	0.2%	0.0%	0.4%	0.5%	
Mxd Inv 0-60% Shares	-0.2%	0.4%	2.0%	0.5%	-0.9%	-0.8%	0.9%	-0.3%	-0.1%	0.1%	0.3%	
£ Strategic Bond	-0.3%	0.2%	3.4%	0.1%	-0.6%	-0.4%	0.6%	-0.6%	0.0%	-0.2%	0.1%	
£ Corporate Bond	-0.6%	-0.9%	1.5%	0.0%	-1.2%	-0.6%	1.1%	-0.6%	0.0%	-0.5%	-0.4%	
Average:	0.0%	0.8%	2.8%	0.5%	-0.6%	-0.5%	0.7%	-0.3%	0.0%	0.0%	0.2%	

## £ 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 1.2% gain in the September issue. Last month it rose by a further 0.8%, but this month it is level.**

In the first quarter of 2024, all of the sectors in this Group made gains. The Mixed Investment 40-85% Shares sector did the best, posting a three-month return of 4.2%.

It was a similar story in the second quarter. All sectors went up, with the Mixed Investment 40-85% Shares sector continuing to lead the way. However, it only went up by 1.7% during April, May, and June.

In the following three months there were further gains, but now the bond sectors started to

outperform the mixed investment sectors. The best sector was £ Corporate Bond, with a three-month return of 2.6%. The worst sector, Mixed Investment 40-85% Shares, still rose by 1.6%.

In last month's newsletter, five out of six sectors went up, the only exception was £ Corporate Bond. The Mixed Investment 40-85% Shares sector was in first place with a four-week return of 1.9%.

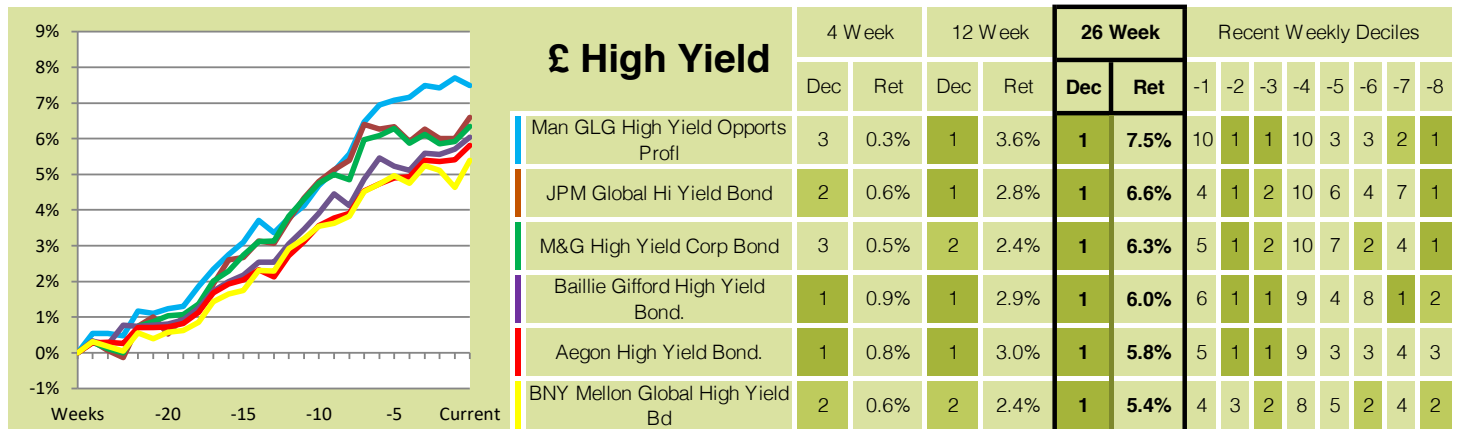
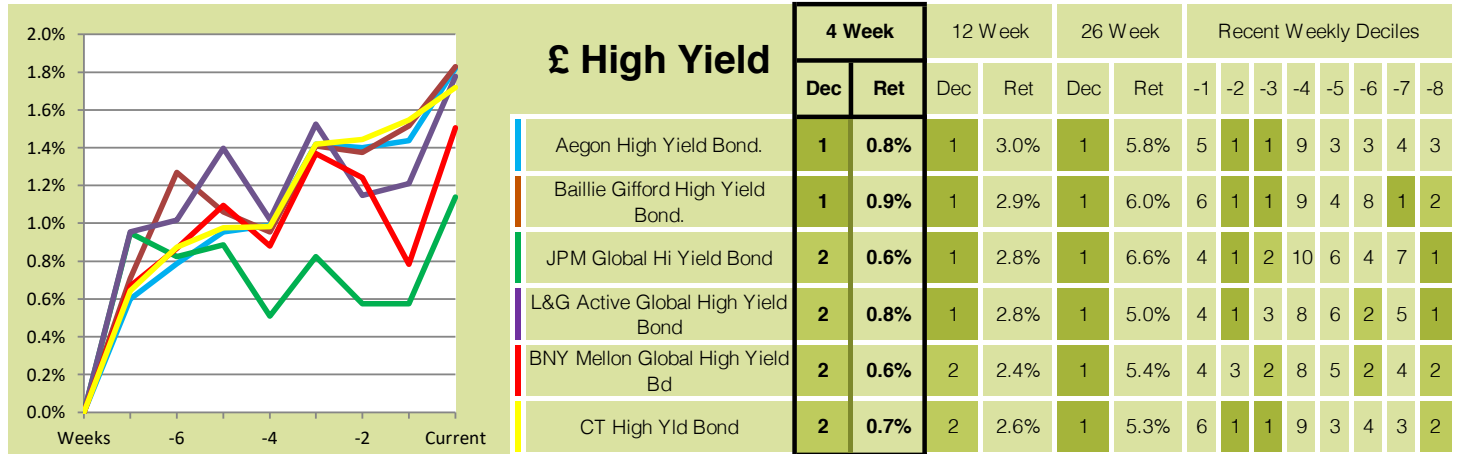
This month only three sectors are showing four-week gains. The £ High Yield sector has moved to the top of the table.

# Performance by Saltydog Group - Slow Ahead

## From first to second, and back again

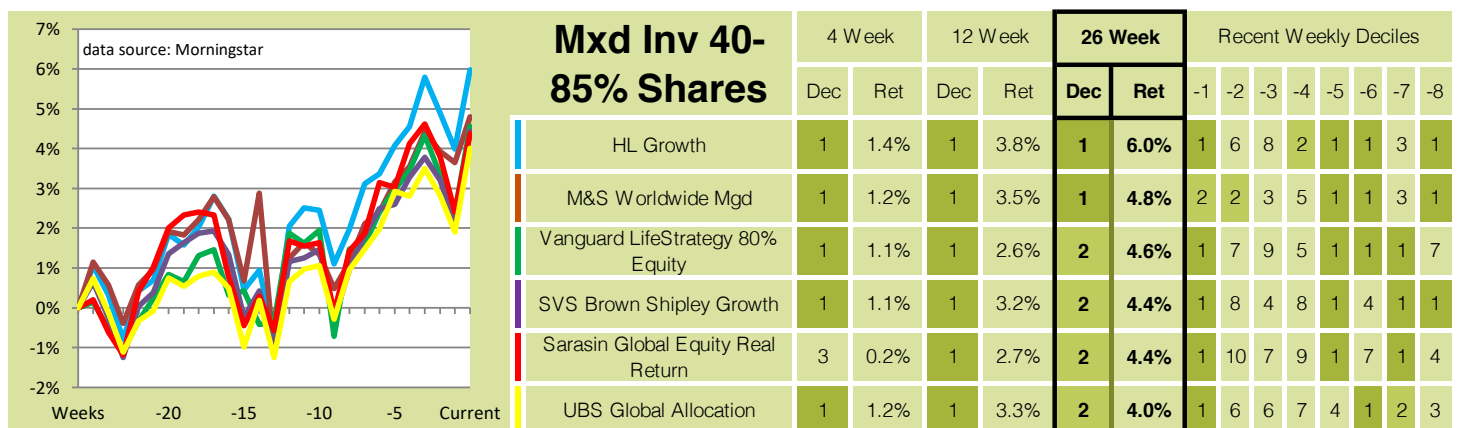
The £ High Yield sector was in fifth place in the July newsletter, with a four-week return of 0.4%. A month later, it had moved up to third place, having gained a further 0.7%, and then, in September, it was at the top of the table with a four-week return of 1.6%. Last month, it dropped to second place but had still gained 1.1% in the previous four weeks. This month, it's back in pole position with a 0.6% gain.

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

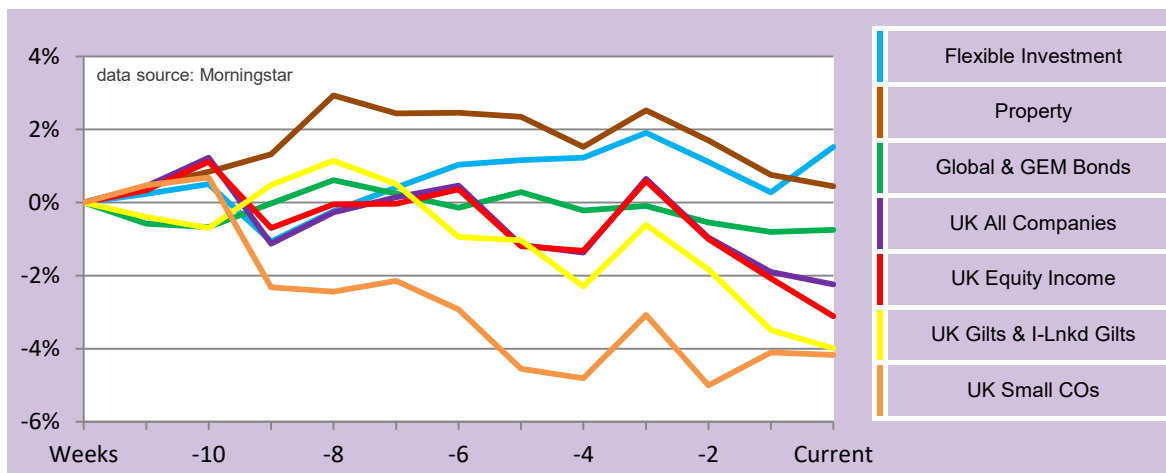


## Last month's top dog

The Mixed Investment 40-85% Shares sector moved to the top of the table in the February newsletter, and was still there in the March, April, and May issues. Then, in June, it dropped to the bottom of the table, with a four-week loss of 0.3%. However, in the next four weeks it went up by 0.9%, enough to put it back in first place in the July edition. It dropped to last place in August, and was in fifth place in the September issue. Last month it was back in the top spot, with a four-week return of 1.9%. This month it's dropped to third place.



# 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 Small COs	0.6%	-4.2%	-0.7%	-0.1%	0.9%	-1.9%	1.7%	-0.3%	-1.6%	-0.8%	0.3%	
Flexible Investment	0.3%	1.6%	1.7%	1.2%	-0.8%	-0.8%	0.7%	0.1%	0.1%	0.6%	0.6%	
Global & GEM Bonds	-0.5%	-0.7%	1.0%	0.1%	-0.3%	-0.5%	0.1%	-0.5%	0.4%	-0.4%	-0.4%	
UK All Companies	-0.9%	-2.3%	-1.0%	-0.3%	-0.9%	-1.6%	2.0%	-0.2%	-1.6%	0.3%	0.4%	
Property	-1.1%	0.4%	2.6%	-0.3%	-0.9%	-0.8%	1.0%	-0.8%	-0.1%	0.0%	-0.5%	
UK Gilts & I-Lnkd Gilts	-1.7%	-4.0%	-1.4%	-0.5%	-1.7%	-1.2%	1.7%	-1.3%	-0.1%	-1.5%	-0.6%	
UK Equity Income	-1.8%	-3.1%	-1.6%	-1.0%	-1.1%	-1.6%	1.9%	-0.1%	-1.6%	0.4%	0.0%	
Average:	-0.7%	-1.8%	0.1%	-0.1%	-0.7%	-1.2%	1.3%	-0.4%	-0.6%	-0.2%	0.0%	

## 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 0.6% gain in the September newsletter, but a 0.1% loss last month. This month it's down 0.7%.

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

In the next three months, the UK equity sectors continued to make gains. The best-performing sector was UK Smaller Companies, which went up by 7.3%. However, the UK Gilt & Index-Linked Gilt sectors suffered further losses.

During quarter three, nearly all of these sectors went up, the only exception was UK Smaller Companies, which lost 0.2%. The best sector, UK Equity Income, recorded a three-month gain of 2.8%.

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

This month is even worse. UK Smaller companies is up 0.6%, Flexible Investment has risen by 0.3%, but all of the other sectors have made four-week losses.

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

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

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

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

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

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

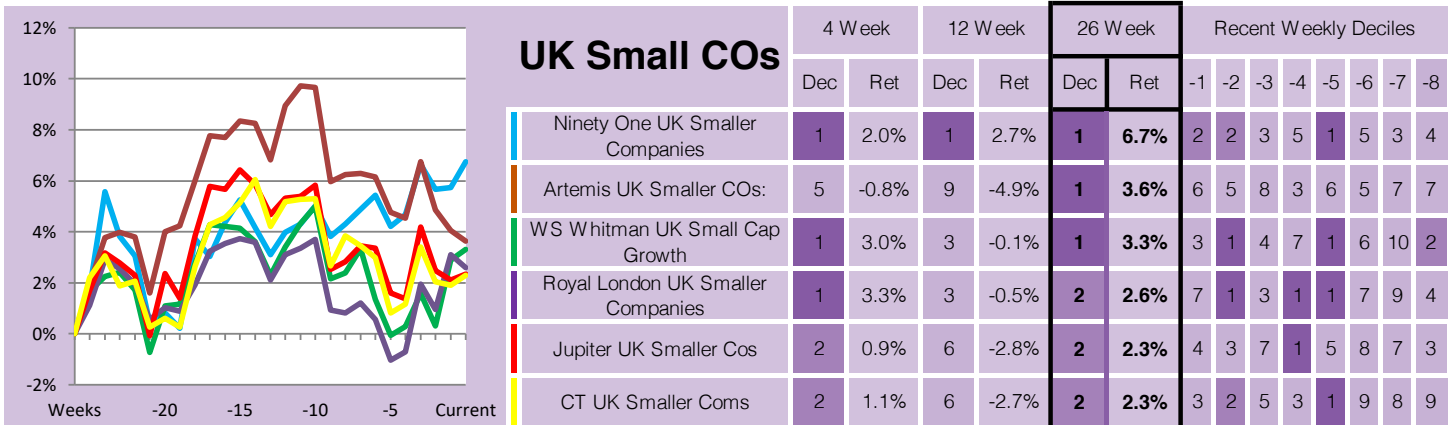
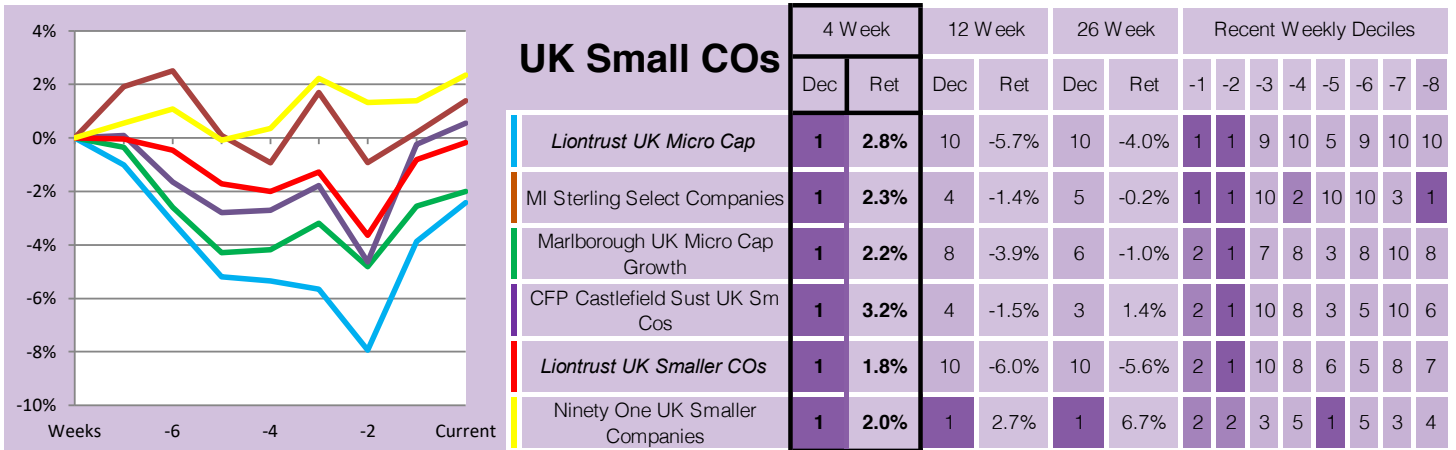
www.theinvestmentassociation.org

# Performance by Saltydog Group - Steady as She Goes

## From last to first

The UK Smaller Companies sector was in third place in the July newsletter, with a four-week return of 0.3%. By August it had dropped to sixth place, having lost 1.6% in the previous four weeks, and in the September issue it was at the bottom of the table, down a further 1.2%. Last month was even worse, still in last place, but with a 2.3% four-week loss. However, since then it has done a bit better. In the last four weeks it has gained 0.6%, which is enough to move it back to the top of the table.

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

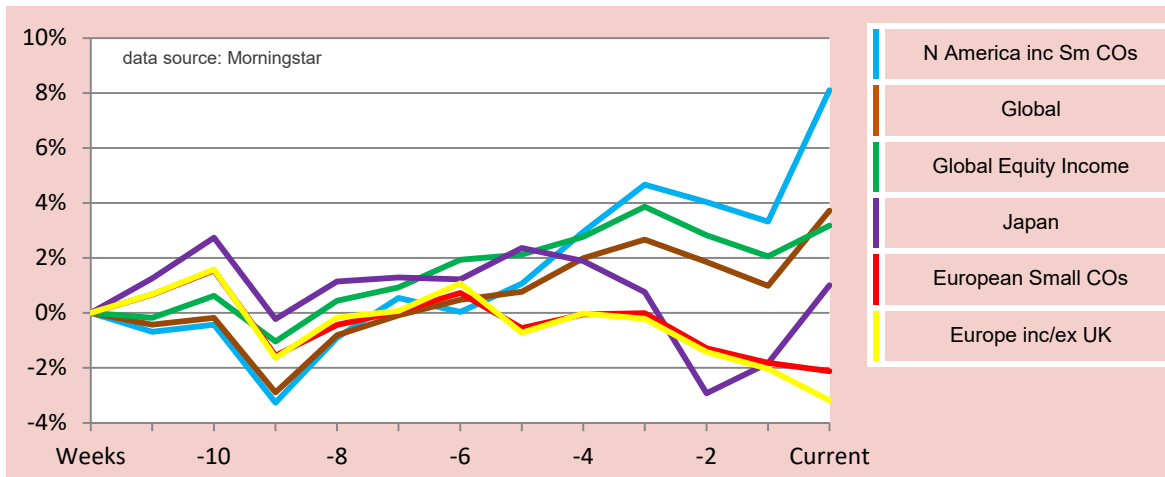


## From first to second

The Flexible Investment sector was in last place in the August newsletter, with a four-week loss of 2.1%. By the September issue, it had moved up a couple of places to fifth, having gained 0.6% in the previous four weeks, and last month it was at the top of the table with a four-week return of 2.2%. In the last four weeks, it has gained 0.3% and is now in second place.



# Performance for the Full Steam Ahead Developed Group



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
N America inc Sm COs	5.2%	8.2%	9.4%	4.8%	-0.7%	-0.6%	1.7%	1.9%	1.0%	-0.5%	1.4%
Global	1.7%	3.7%	3.7%	2.7%	-0.9%	-0.8%	0.7%	1.2%	0.3%	0.6%	0.7%
Global Equity Income	0.4%	3.2%	3.3%	1.1%	-0.8%	-1.0%	1.1%	0.6%	0.2%	1.0%	0.5%
Japan	-0.8%	0.8%	1.3%	2.8%	1.1%	-3.7%	-1.1%	-0.5%	1.2%	-0.1%	0.2%
European Small COs	-2.0%	-2.2%	-3.7%	-0.3%	-0.5%	-1.3%	0.1%	0.5%	-1.3%	0.7%	0.5%
Europe inc/ex UK	-3.1%	-3.2%	-6.4%	-1.2%	-0.6%	-1.2%	-0.2%	0.7%	-1.8%	1.0%	0.2%
<b>Average:</b>	<b>0.2%</b>	<b>1.7%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>-0.4%</b>	<b>-1.4%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>-0.1%</b>	<b>0.4%</b>	<b>0.6%</b>

## North American Sectors

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

The North America sector for:

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

And the more specific North American Smaller Companies Fund for:

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

We combine these two sectors for our analysis.

## Overall Group Performance

**In the September newsletter, the overall Group four-week average was a gain of 0.6%, and last month it was a rise of 2.6%. In the last four weeks we have seen a further 0.2% gain.**

All of the sectors in this Group went up last year, and this year also got off to a reasonable start.

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

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

In quarter three, all of these sectors went up apart from North America, which only fell by 0.1%. The leading sector was Global Equity Income, which had risen by 2.4% in three months.

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

This month, the North American sector continues to lead the way, with a further 5.2% gain.

## 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.

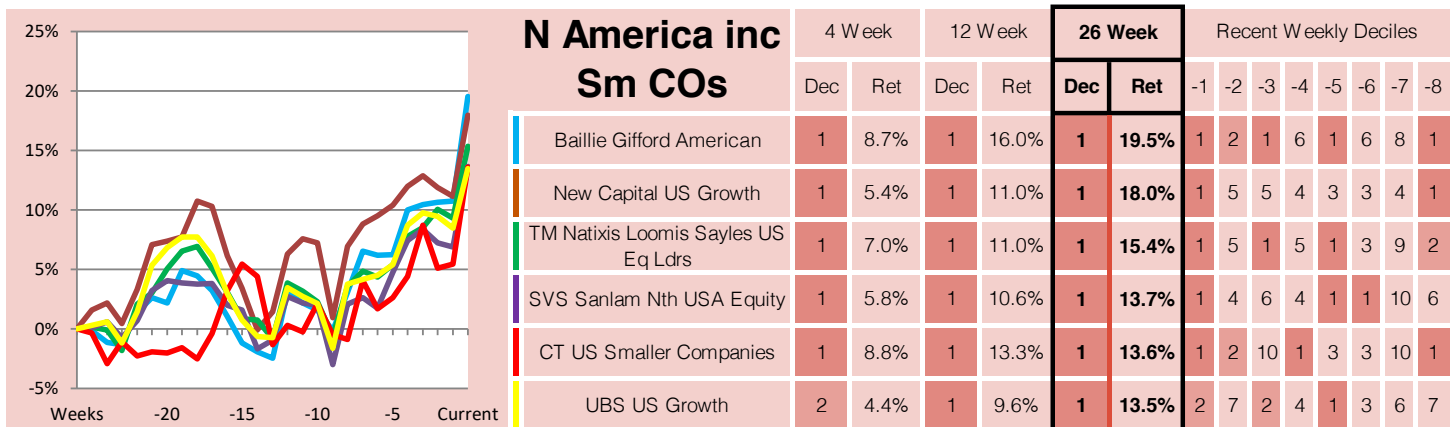
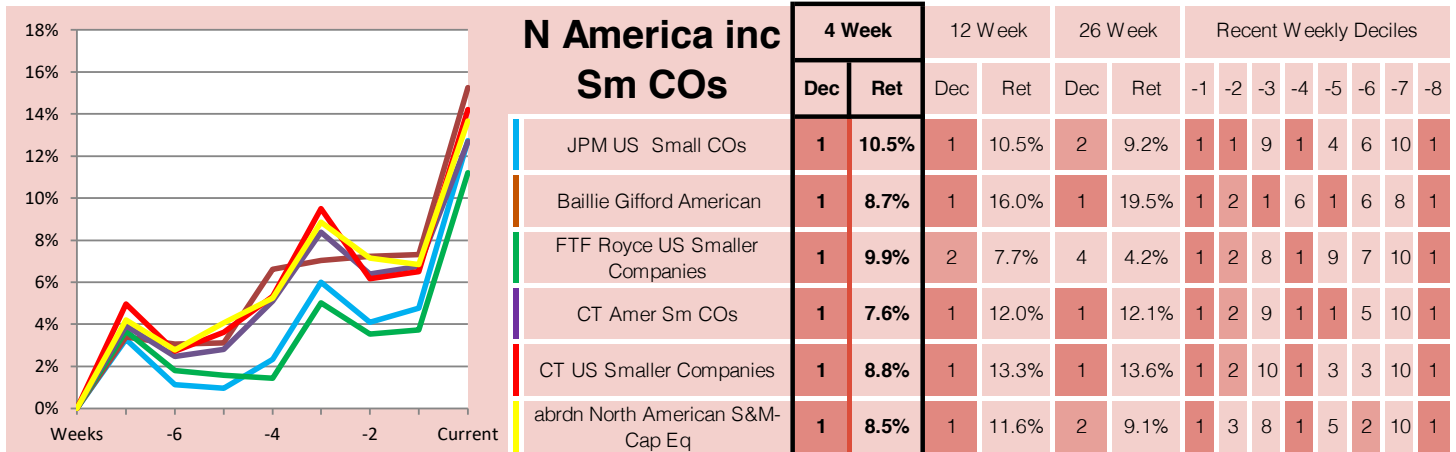
We also include the 'Property' sector in this Group.

# Performance of the Full Steam Ahead Developed Group

## Still leader of the pack

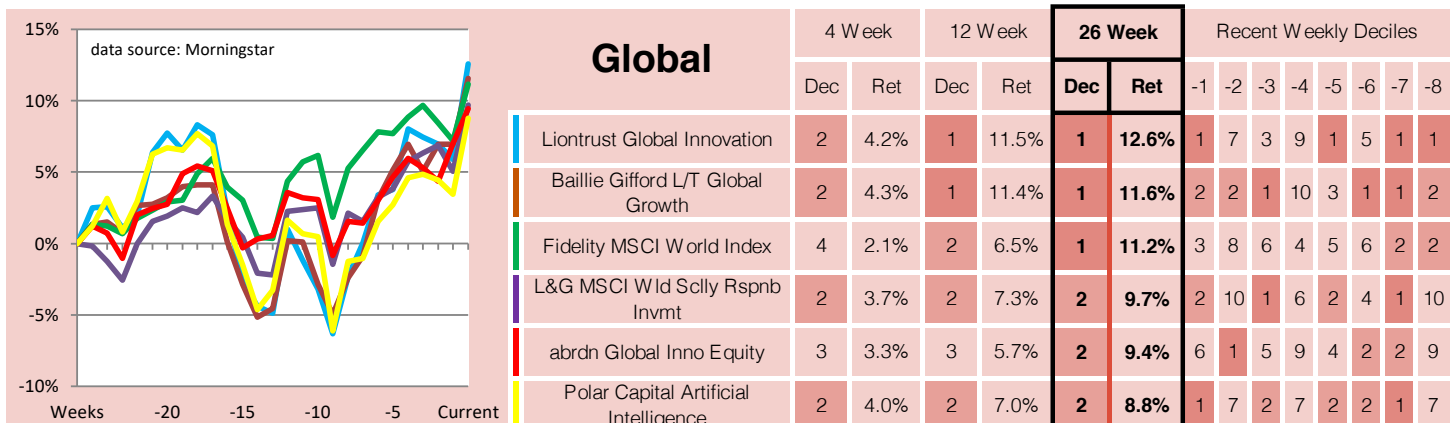
The combined North America and North American Smaller Companies sector was in fourth place in the June newsletter, with a four-week loss of 0.8%. However, in the next four weeks it went up by 2.1%, which took it to the top of the table in the July issue. Unfortunately, in August it dropped to third place, with a four-week loss of 2.8%, and by September it had fallen all the way to last place, with 0.8%. However, last month it was back at the top of the table, with a 4.4%, four-week return, and it's still there this month.

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

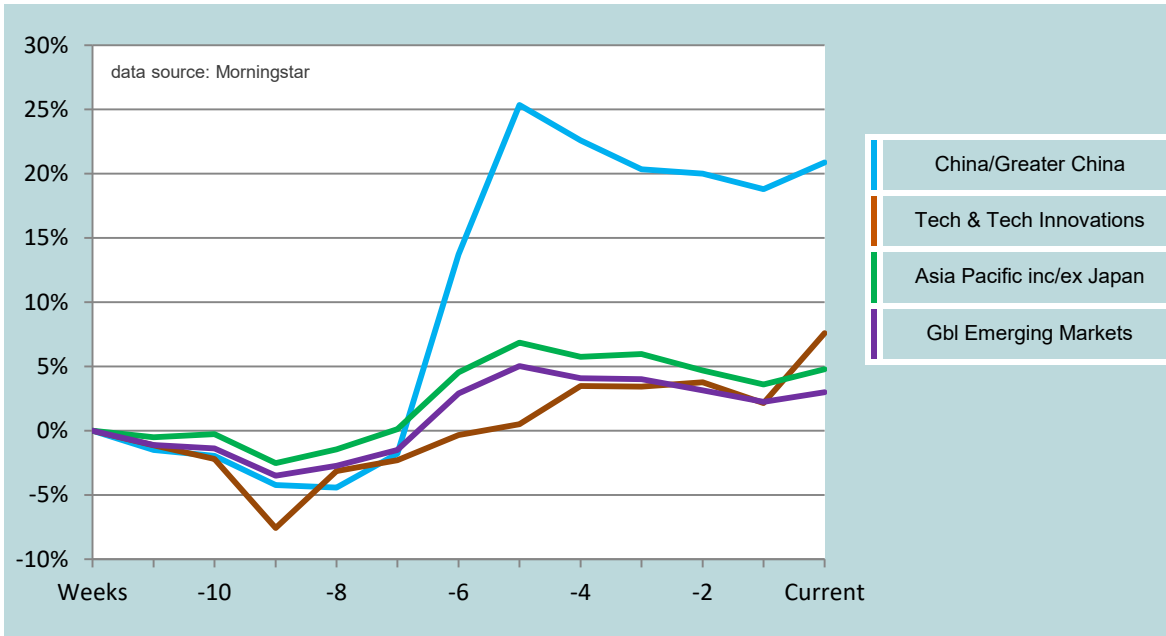


## This month's runner up

When the North America sector performs well, it's not unusual to see the Global sector fairly close by. The funds often invest in some of the same companies. In September, when the North America sector went down by 0.8%, Global lost 0.5%. Last month, when America was in the lead, the Global sector was in second place with a four-week return of 3.7%. This month it is a similar story. The American sector is at the top of the table, followed by the Global sector, which has risen by 1.7% in the last four weeks.



# Performance for the Full Steam Ahead Emerging Group



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

Sector	Percentage Return Data											
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8	
Tech & Tech Innovations	4.0%	7.3%	10.2%	5.4%	-1.6%	0.3%	-0.1%	3.0%	0.9%	2.0%	0.8%	
Asia Pacific inc/ex Japan	-1.0%	4.7%	4.1%	1.2%	-1.1%	-1.3%	0.2%	-1.1%	2.3%	4.4%	1.6%	
Gbl Emerging Markets	-1.1%	2.9%	1.8%	0.8%	-0.9%	-0.9%	-0.1%	-0.9%	2.1%	4.4%	1.2%	
China/Greater China	-1.7%	18.4%	4.9%	2.1%	-1.2%	-0.3%	-2.2%	-2.8%	11.6%	15.5%	2.6%	
<b>Average:</b>	<b>0.1%</b>	<b>8.3%</b>	<b>5.2%</b>	<b>2.4%</b>	<b>-1.2%</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>4.2%</b>	<b>6.6%</b>	<b>1.6%</b>	

## 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 loss of 2.2% in the September newsletter. Last month, it was a 14.7% gain, but this month it’s only up 0.1%.**

In the first quarter of this year, most of the sectors in this Group went up. The only exception was the China/Greater China sector, which fell by 0.5%. The best-performing sector was Tech & Tech Innovation, with a three-month return of 11.2%.

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

In quarter three we saw further gains for most sectors, but it was a

bit of a bumpy ride. All of the sectors went down in July and August, but in September China bounced back, ending the quarter with an unexpected three-month gain of 12.7%. This also boosted the Asia Pacific and Global Emerging Market sectors. Tech & Tech Innovations didn’t recover and ended up posting a three-month loss of 4.8%.

In last month’s newsletter, all sectors were showing four-week gains, but this month only Tech & Tech Innovations has made it over the line. In the last four weeks it has gone up by 4.0%.

## The sectors in the ‘Full Steam Ahead Emerging’ Group ...

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

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

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

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

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

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

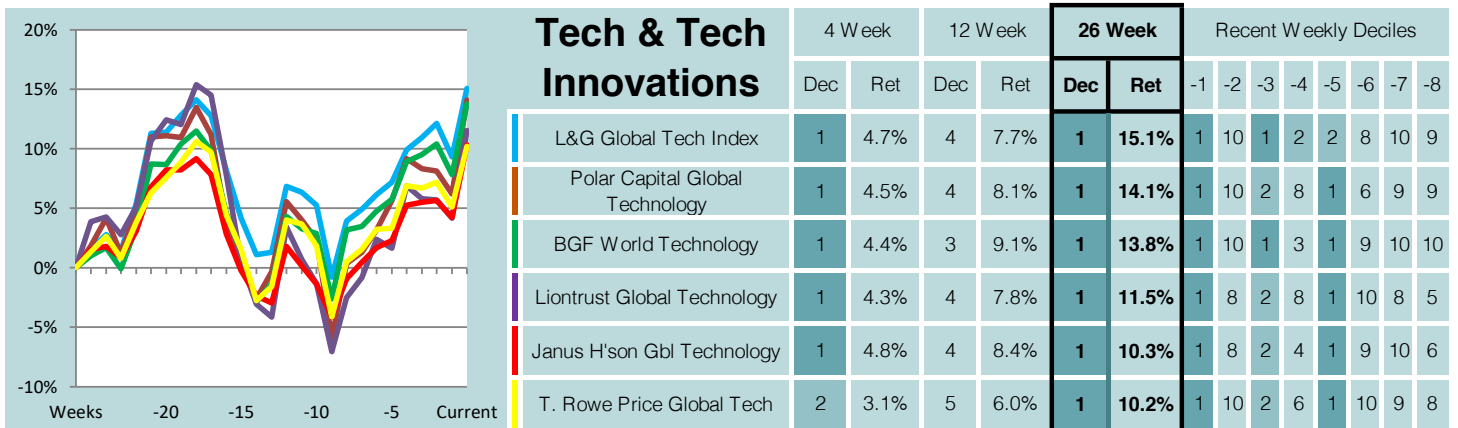
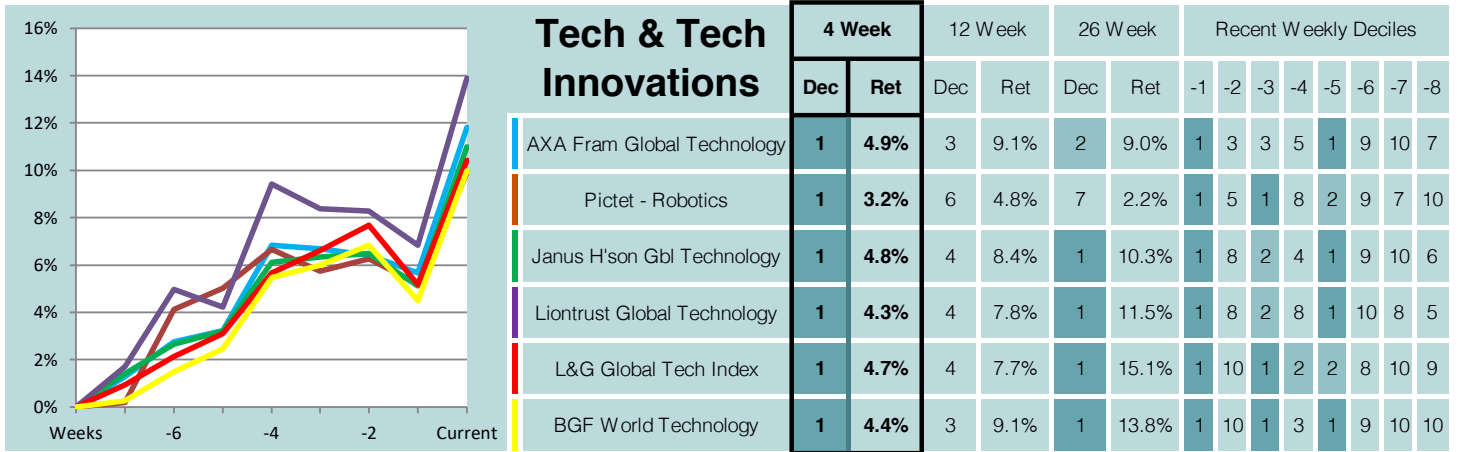


# Performance of the Full Steam Ahead Emerging Group

## A new top dog

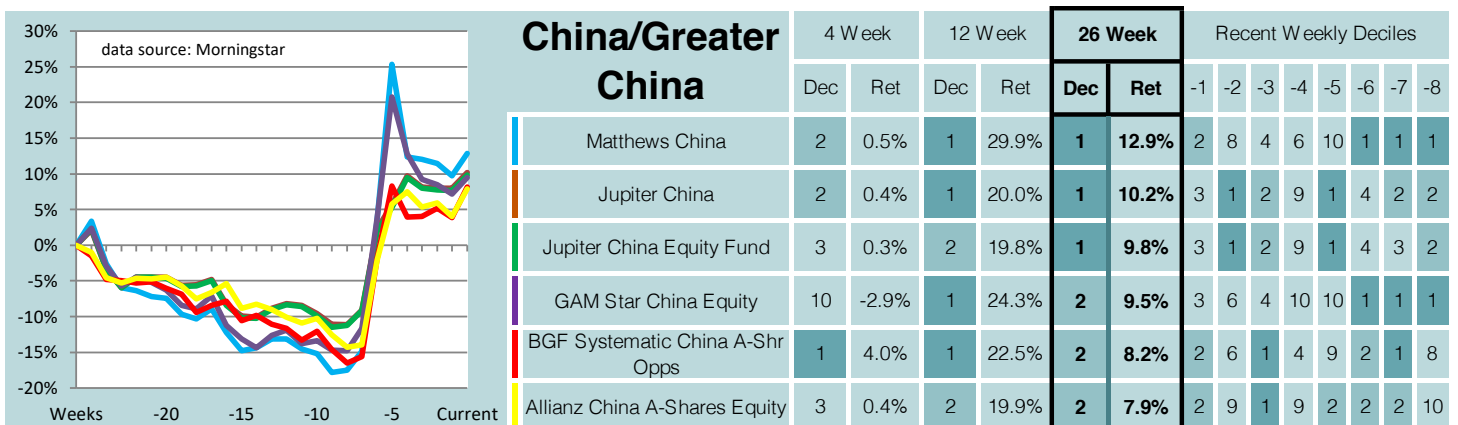
The Technology & Technology Innovation sector was in first place in the June and July newsletters, Unfortunately, in August it wasn't looking so clever. It had dropped to the bottom of the table, with a four-week loss of 10.2%, wiping out its gains from the previous twenty-six weeks. In September's edition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

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

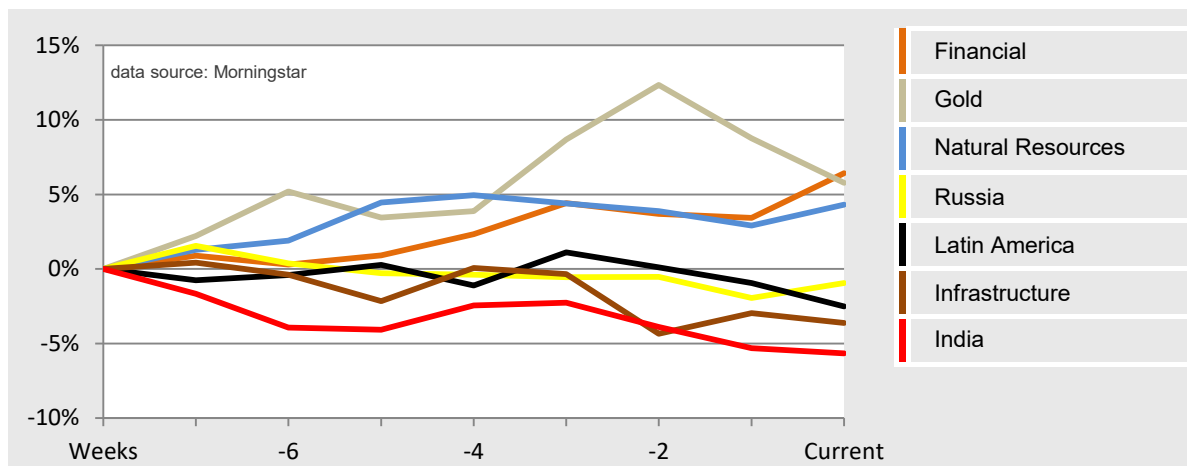


## Last month's winner

In last month's newsletter, the China/Greater China sector was at the top of the table, after rising by 31.8% in the previous four weeks. We can't recall ever seeing a sector post such a large four-week gain. Since then it has fallen to last place, with a 1.7% four-week loss, but it has still gone up by over 18% in the last twelve weeks.



# 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
Financial	4.1%	6.9%	7.7%	3.0%	-0.3%	-0.7%	2.1%	1.4%	0.6%	-0.6%	0.9%
Gold	1.7%	8.1%	11.5%	-3.0%	-3.6%	3.7%	4.8%	0.4%	-1.7%	3.0%	2.2%
Latin America	-0.6%	-5.9%	-13.5%	1.0%	-1.4%	0.0%	-0.2%	-0.1%	-0.7%	-1.2%	1.5%
Natural Resources	-0.7%	1.5%	-4.3%	1.4%	-1.0%	-0.5%	-0.6%	0.5%	2.5%	0.6%	1.3%
Infrastructure	-1.4%	0.1%	0.7%	-1.6%	-1.1%	-1.0%	2.2%	-1.4%	0.7%	0.4%	-0.8%
Healthcare	-3.2%	-5.7%	-1.7%	-0.4%	-1.4%	-1.6%	0.2%	1.6%	-0.1%	-2.3%	-1.7%
India	-3.7%	-1.3%	6.5%	-0.7%	1.4%	-4.0%	-0.4%	2.2%	-1.8%	-0.8%	0.4%
<i>Average:</i>	-0.5%	0.5%	1.0%	0.0%	-1.0%	-0.6%	1.2%	0.7%	-0.1%	-0.1%	0.6%

## Overall Performance

Last month, the SubZone four-week average was a 1.9% gain, and most of the SubZones had gone up. This month it's a 0.5% loss.

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

A month later and Healthcare was the leading SubZone, up 2.3%, followed by Infrastructure, which had risen by 2.1%. Then it was India, which had gone up by 0.9%. All of the other SubZones were showing four-week losses. Gold was at the bottom of the table, down 4.4% in four weeks.

The Financial SubZone moved to

the top of the table in the September issue, with a four-week return of 2.9%. The Gold SubZone was in second place, with a four-week gain of 2.7%.

Last month, Gold moved up to the top spot, with a 7.8% gain, followed by Natural Resources, and then India. The Financial SubZone was in fourth place with a four-week return of 1.5%.

This month, the top SubZone is Financial, up 4.1%, followed by Gold, up 1.7%. All of the other SubZones have gone down in the last four weeks.

## Jupiter Global Financial Innovation

The Jupiter Global Financial Innovation fund is one of the five funds in our Financial SubZone, all of which feature in this month's Specialist sector table on page 19. It's the only SubZone showing a gain over the last four weeks.

This fund was launched in December 2009 and is still a very small fund, with a portfolio size of around £33 million.

Its policy is to have "at least 70% of the Fund invested in shares of companies in the financial services and related sectors based anywhere in the world."

## 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.

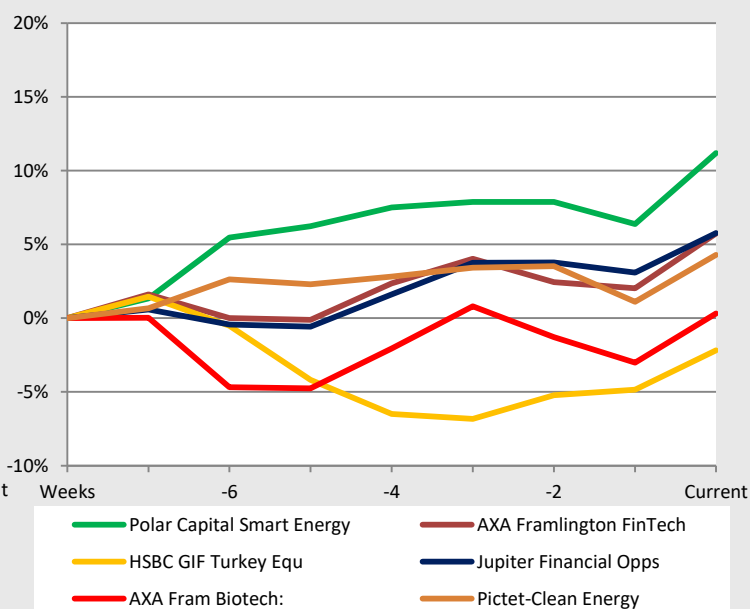
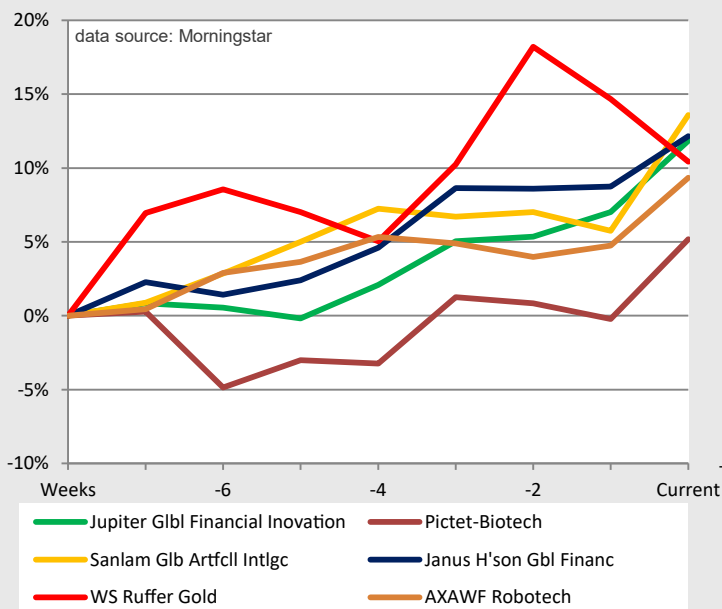
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

# 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
Jupiter Global Financial Innovation	Financial	1	10.1%	1	10.2%	2	8.5%	1	1	2	2	1	7	8	4
Pictet-Biotech		1	8.5%	3	4.0%	1	11.1%	1	7	5	1	8	2	10	7
Sanlam Gbl Artfcll Intlgc		1	6.2%	1	10.3%	1	12.3%	1	8	2	9	2	1	2	3
Janus H'son Gbl Financials	Financial	1	7.7%	1	12.8%	1	12.7%	2	2	3	2	2	3	8	1
WS Ruffer Gold	Gold	1	5.3%	1	9.5%	1	14.7%	10	10	1	1	10	9	3	1
AXAWF Robotech		2	4.0%	2	6.6%	5	3.1%	1	1	6	9	3	3	2	6
Polar Capital Smart Energy		2	3.6%	1	11.6%	3	6.3%	1	8	3	6	3	3	1	3
AXA Framlington FinTech	Financial	2	3.3%	2	6.5%	3	6.2%	2	3	9	4	1	5	9	2
HSBC GIF Turkey Equ		2	4.4%	10	-5.3%	10	-12.8%	3	2	1	8	10	10	9	2
Jupiter Financial Opps	Financial	2	4.2%	3	6.2%	3	7.5%	3	4	3	3	2	5	8	5
AXA Fram Biotech:		3	2.3%	8	-1.9%	2	8.2%	2	9	10	2	1	5	10	8
Pictet-Clean Energy	Nat Res	3	1.4%	4	3.5%	6	-0.1%	2	10	2	5	5	6	3	4
Pictet-Water	Nat Res	3	0.6%	5	1.1%	7	-1.7%	4	3	9	4	5	4	4	7
Liontrust Latin America	Latin Am	3	0.8%	9	-4.4%	10	-11.9%	5	3	2	7	7	8	8	3
BlackRock Gold & General	Gold	3	1.2%	2	8.2%	1	14.6%	10	10	1	1	3	10	1	5
BlackRock Ntrl Resources	Nat Res	4	0.3%	4	3.3%	8	-3.6%	4	1	6	10	6	2	4	1
BlackRock Dynamic Diversified		4	0.6%	5	1.6%	4	4.1%	4	4	5	5	6	6	4	5
Invesco Global Financial Capital	Financial	4	0.1%	5	1.3%	4	4.2%	6	3	4	6	7	5	6	5
First Sentier Gbl Lstd Infra	Infrastructure	4	0.2%	6	0.8%	5	2.4%	7	6	4	3	10	2	6	10
SVS Sanlam Global Gold & Res	Gold	4	0.6%	2	7.1%	4	6.2%	9	10	1	1	4	9	1	4
BGF World Energy D4 GBP	Nat Res	5	0.0%	6	0.0%	9	-5.2%	3	5	2	10	5	1	10	4
JPM Natural Resources.	Nat Res	5	-0.1%	4	3.4%	8	-4.5%	3	8	5	9	6	1	2	1
Sarasin Food & Agri Opps	Nat Res	5	0.0%	3	4.7%	5	2.4%	5	6	5	6	5	3	4	6
Premier Miton Global Infrs Inc	Infrastructure	5	0.0%	3	4.2%	3	6.7%	7	5	8	2	10	2	3	9
Ninety One Global Gold	Gold	5	-0.3%	2	7.7%	2	10.3%	10	10	1	1	4	10	1	6
Polar Capital Global Insurance	Financial	6	-0.5%	3	4.6%	3	7.3%	2	9	10	5	9	1	5	9
CT Latin America	Latin Am	6	-0.8%	10	-6.4%	10	-13.6%	4	10	3	8	7	6	9	2
CG Absolute Return		6	-0.4%	7	-0.4%	6	0.9%	5	4	4	7	8	4	6	8
CT Monthly Extra Inc		6	-0.4%	8	-2.5%	7	-0.4%	8	3	7	3	7	9	6	9

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 one that has managed to achieve it five times, HSBC GIF Turkey Equity. There are a further 39 that have managed it four times. The table below shows the leading ones, based on their returns over the last six months.

<b>Saltydog Investor 6x6 Report - November 2024</b>	<b>Nov 21 to Apr 22</b>	<b>May 22 to Oct 22</b>	<b>Nov 22 to Apr 23</b>	<b>May 23 to Oct 23</b>	<b>Nov 23 to Apr 24</b>	<b>May 24 to Oct 24</b>
<b>Funds that have risen by 5% or more in 5 out of 6 periods</b>						
HSBC GIF Turkey Equity	22.0%	53.5%	15.5%	19.8%	26.1%	-11.5%
<b>Funds that have risen by 5% or more in 4 out of 6 periods</b>						
BlackRock Gold & General	6.4%	-23.4%	28.5%	-11.8%	15.2%	21.6%
WS Ruffer Gold	10.2%	-31.7%	31.2%	-8.6%	26.1%	18.9%
Ninety One Global Gold	19.2%	-25.8%	31.1%	-12.7%	15.7%	17.9%
New Capital US Growth	-22.1%	-12.6%	11.3%	8.0%	29.0%	15.1%
Janus Henderson US Growth	-9.0%	-7.8%	5.0%	6.5%	23.9%	12.9%
L&G Global Technology Index	-7.4%	-11.3%	13.1%	13.2%	27.2%	12.8%
TM Natixis Loomis Sayles US Eq Ldrs	-9.4%	-3.0%	10.8%	9.1%	23.2%	12.0%
SVS Sanlam Global Gold & Resources	14.7%	-24.6%	23.0%	-14.6%	15.0%	12.0%
Janus Henderson Global Technology	-11.2%	-10.4%	9.4%	9.7%	33.1%	10.3%
Polar Capital Global Insurance	11.7%	11.9%	2.3%	5.0%	8.2%	10.1%
M&G Global Dividend	7.2%	-6.7%	10.1%	-5.6%	16.1%	9.3%
Fidelity Global Technology	-5.0%	-2.5%	7.5%	5.9%	22.7%	8.8%
Man GLG Sterling Corporate Bond	-6.0%	-10.8%	13.5%	6.2%	15.7%	8.5%
Fidelity Global Dividend	5.4%	-1.9%	7.1%	-1.3%	11.4%	8.4%
Sanlam Global Artificial Intelligence	-19.8%	-5.9%	8.2%	8.5%	24.8%	8.4%
WS Guinness Global Equity	9.2%	-0.5%	5.2%	-1.3%	13.5%	8.3%
Jupiter Asian Income	11.5%	-5.8%	7.1%	-2.4%	15.1%	7.9%
L&G Global 100 Index	5.7%	-1.8%	5.1%	3.4%	20.4%	7.8%
Liontrust Global Technology	-15.4%	-13.1%	8.6%	7.8%	39.1%	7.5%
Stewart Investors Indian Subcont	3.6%	10.0%	-7.9%	10.1%	10.9%	7.5%
GS Japan Equity Partners	-12.8%	3.0%	8.8%	9.3%	23.7%	7.0%

Data source: Morningstar

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## WHAT'S HOT AND WHAT'S NOT

### GOING UP

Trump wins US election

Bitcoin sets record high

US Dollar strengthens

Elon Musk to get DOGE role in Trump's new government

UK minimum wage rises

### GOING DOWN

National Insurance thresholds lowered

IHT agricultural relief reduced

UK birth rate falls again

Lineker to leave MOTD

Timothy West - RIP

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