



saltydog

INVESTOR

Successful trend investing

October 2024

Market Mayhem

This year, we have seen numerous stock market indices reaching new all-time highs, but we have also seen some significant falls. It feels like markets are on a knife-edge, likely to overreact to any news, both good and bad.

We have already seen several key milestones achieved this year. In February, the Japanese Nikkei 225 finally surpassed its previous all-time high, which was set in December 1989, and on 4th March it ended the day above 40,000 for the first time. It peaked in July at 42,224.

The FTSE 100, which had briefly closed above 8,000 in February 2023, didn't get back there again until April of this year, but has remained above that level ever since. In May, it finished the day at 8446, currently its highest closing figure. The French CAC 40 also set a record high on the same day, which it still hasn't beaten.

In the US, the Dow Jones Industrial Average closed above 40,000 for the first time in May and has consistently traded above this figure in recent months. It has just ended the

week at a record high of 42,864. The S&P 500 and the Nasdaq have also posted new all-time highs this year and are currently fairly close to them.

The Indian Sensex broke through 80,000 in July, and got as high as 85,836 towards the end of September.

However, it's not all been good news. This year we have also seen some significant falls. At the beginning of August there was a sudden sell-off in global equity markets. A disappointing July jobs report in the US raised fears of a recession, and interest rates rising in Japan led

to the unwinding of the yen carry trade.

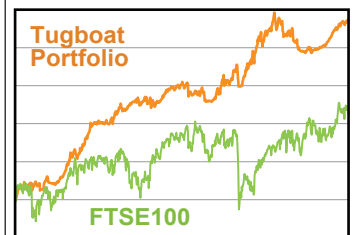
After the first two trading sessions, the FTSE 100 was down 4.3%, and the FTSE 250 had lost 6.3%. Other European indices had fallen by similar amounts. In the US, the Dow Jones Industrial average had fallen by 5.2%, the S&P 500 was down 6.1%, and the Nasdaq was showing a loss of 8.0%.

On 5th August the Japanese Nikkei 225 suffered its largest ever one-day loss, falling by 12.4%.

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Dow Jones at all-time high

Our Tugboat portfolio has gone up by 0.4% in the last four weeks.



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

Ocean Liner **6 - 7**

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



Sector Performance 2024

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

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The Sahm rule

Saltyblog 8

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

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Market Mayhem

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The situation improved during the month, but it was a stark reminder of how quickly markets can fall when sentiment changes.

September followed a similar pattern. Although the initial falls weren't as dramatic as in August they were still significant. At one stage, all of the stock market indices were showing losses but, once again, by the end of the month most had recovered.

Probably the biggest shock has been the recent rally in the Chinese stock markets.

At the end of the second week of September the Shanghai Composite was showing a

month-to-date loss of 4.9%, and it had fallen by 9.1% since the beginning of the year. On 24th September, Pan Gongsheng, the Governor of the People's Bank of China, unveiled its most significant set of economic stimulus measures since the onset of the Covid-19 pandemic. The Chinese stock markets rallied and by the end of the month the Shanghai Composite was up 17.4%. On the last day of the month it rose by 8.1%, one of its largest ever one-day gains.

With the ongoing war in Ukraine, increased tension in the Middle East, the upcoming election in the US, and the fragile nature of the global economy, we might well see some equally dramatic market movements in the coming months.

Buckle up and prepare for a bumpy ride

Stock Market Update

Ten days into September and all twelve of the stock market indices that we track had gone down. The FTSE 100 and FTSE 250 had both fallen by 2.0%, the French CAC 40 had suffered a 2.9% drop, and the German DAX was reporting a loss of 3.4%.

In the US, the Dow Jones Industrial Average had also fallen by 2.0%, the S&P 500 was down 2.7%, and the Nasdaq had lost 3.9%.

It was even worse in the Far East, where the Shanghai Composite was down 3.4%, the Hong Kong Hang Seng had

dropped by 4.2%, and the Japanese 225 was showing a month-to-date loss of 6.4%.

The Brazilian Ibovespa had fared better than most market indices, though was still down 1.1%, while the Indian Sensex escaped relatively unscathed, only falling by 0.2%.

Markets then strengthened, and by the end of September eight out of the twelve stock market indices were ahead of where they were at the beginning of the month. Unfortunately, for us in the UK, that didn't include the FTSE 100 or the FTSE 250.

The top-performers, by quite a distance, were the Shanghai Composite and the Hong Kong Hang Seng, which had both gone up by more than 17%.

Index	Jan	Feb	March	April	May	June	July	Aug	Sept	1st to 11th Oct
FTSE 100	-1.3%	0.0%	4.2%	2.4%	1.6%	-1.3%	2.5%	0.1%	-1.7%	0.2%
FTSE 250	-1.7%	-1.6%	4.4%	0.4%	3.8%	-2.1%	6.5%	-2.4%	-0.2%	-1.4%
Dow Jones Ind Ave	1.2%	2.2%	2.1%	-5.0%	2.3%	1.1%	4.4%	1.8%	1.8%	1.3%
S&P 500	1.6%	5.2%	3.1%	-4.2%	4.8%	3.5%	1.1%	2.3%	2.0%	0.9%
NASDAQ	1.0%	6.1%	1.8%	-4.4%	6.9%	6.0%	-0.8%	0.6%	2.7%	0.8%
DAX	0.9%	4.6%	4.6%	-3.0%	3.2%	-1.4%	1.5%	2.2%	2.2%	0.3%
CAC40	1.5%	3.5%	3.5%	-2.7%	0.1%	-6.4%	0.7%	1.3%	0.1%	-0.8%
Nikkei 225	8.4%	7.9%	3.1%	-4.9%	0.2%	2.8%	-1.2%	-1.2%	-1.9%	4.4%
Hang Seng	-9.2%	6.6%	0.2%	7.4%	1.8%	-2.0%	-2.1%	3.7%	17.5%	0.6%
Shanghai Composite	-6.3%	8.1%	0.9%	2.1%	-0.6%	-3.9%	-1.0%	-3.3%	17.4%	-3.6%
Sensex	-0.7%	1.0%	1.6%	1.1%	-0.7%	6.9%	3.4%	0.8%	2.3%	-3.5%
Ibovespa	-4.8%	1.0%	-0.7%	-1.7%	-3.0%	1.5%	3.0%	6.5%	-3.1%	-1.4%

Data source: Morningstar

Membership Scheme

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

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

**Recommend
a friend**
and you could receive

£50

Portfolio Update

RICHARD WEBB



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

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

There is also an explanation in our members guide.

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

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

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

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

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.

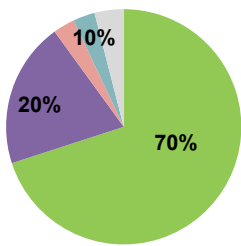
Our example portfolios

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.

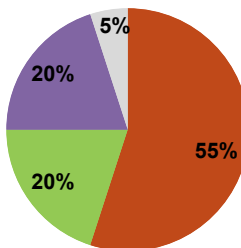
Five out of the six sectors in the 'Slow Ahead' Group are now showing gains over four weeks, but only three out of seven sectors in the 'Steady as She Goes' Group are. All of the sectors in the 'Full Steam Ahead' Groups are currently up over four weeks, which is quite a significant recovery. We're currently waiting to see if this rally develops into a meaningful trend.

Portfolio 1 - The Tug

Optimum conditions

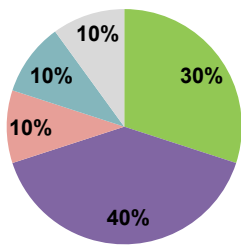


Market conditions
09/10/2024

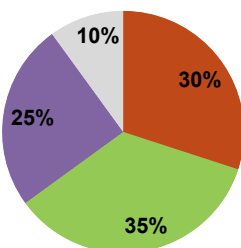


Portfolio 2 - The Ocean Liner

Optimum conditions

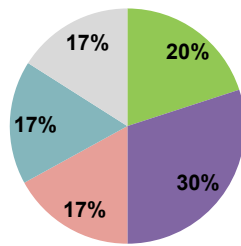


Market conditions
09/10/2024

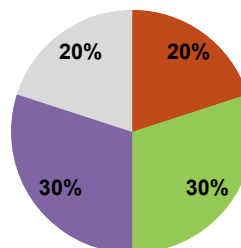


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
09/10/2024



On the next few pages we give the details of the Saltydog Demonstration Portfolios that we use to show how the Saltydog information can be used - details of each trade are reported every week on the website.

Tugboat Portfolio

Objective

In November 2010 we put just over £40,000 into a fund super-market to demonstrate how the data that we produce can be used to run a simple portfolio.

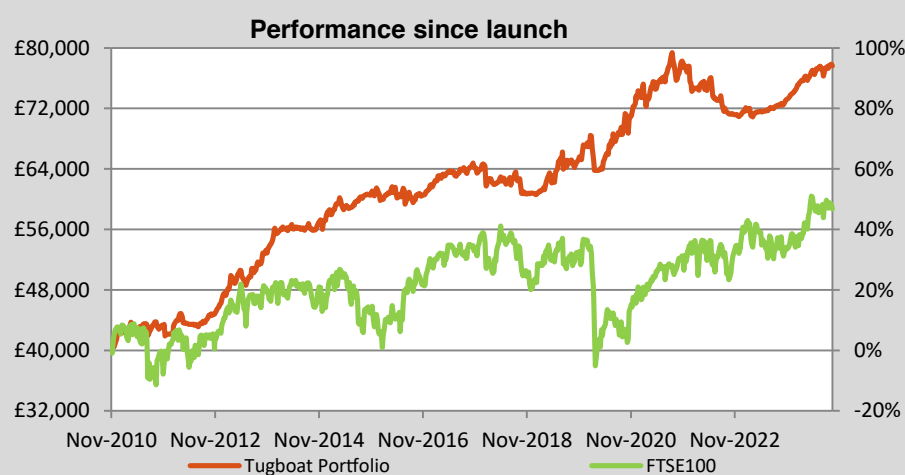
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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

The rules that we use to operate it are simple.

- Keep the majority of the portfolio in the 'Slow Ahead' Group, or the 'Safe Haven' and cash if necessary; never invest too much in the riskier 'Full Steam Ahead' Groups, a maximum of 10%.
- Only invest in the more volatile groups when their recent performance justifies it.
- Having determined which groups to invest in, choose the leading sectors from each group.
- Finally, pick funds from these sectors based on their recent performance.

Portfolio Performance



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

The majority of the investments are usually in funds from the sectors in the lowest volatility Groups. Our initial investment of £40,000 has now grown to over £77,500.

It has gone up by 7.1% in the last twelve months.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.4%
Initial Investment	£40,042	Return in the last 3 months	0.1%
Current Value	£77,623	Return in the last 6 months	2.0%
Return since launch	93.9%	Average Annual Return since launch	4.9%

Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
13/10/2022	Royal London Short Term MMF	Safe	113	£19,002	£17,706	£1,295	7.3%	24.5%
23/03/2023	L&G Cash Trust fund	Safe	109	£18,710	£17,642	£1,068	6.1%	24.1%
28/09/2023	Schroder High Yield Opportunities	Slow	110	£8,677	£8,000	£677	8.5%	11.2%
15/08/2024	L&G Strategic Bond	Slow	127	£8,093	£8,000	£93	1.2%	10.4%
21/03/2024	Ninety One UK Special Situations	Steady	317	£4,217	£4,000	£217	5.4%	5.4%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	16,363	£7,399	£7,000	£399	5.7%	9.5%
18/07/2024	J O Hambro UK Equity Income	Steady	214	£3,013	£3,000	£13	0.4%	3.9%
14/09/2023	Jupiter India	Specialist	272	£3,960	£3,159	£801	25.4%	5.1%
	Cash			£4,553				5.9%
Total Portfolio Value				£77,623				

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

Ocean Liner Portfolio

Objective

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

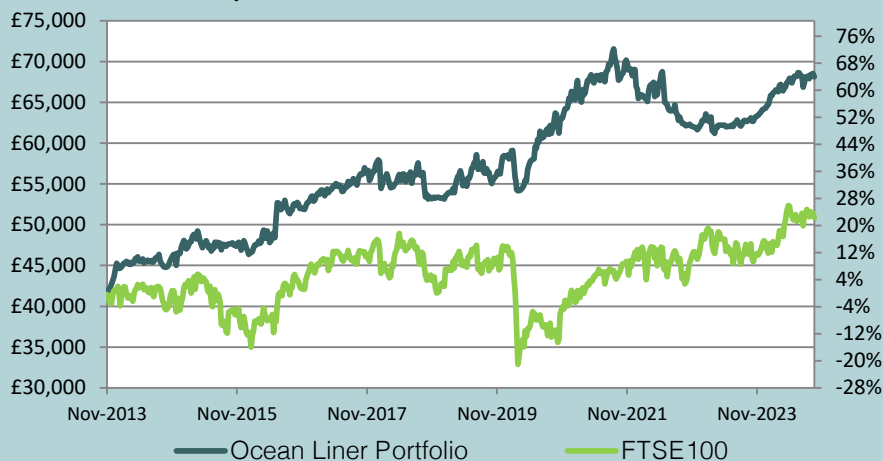
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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 8.4%.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	0.3%
Initial Investment	£41,452	Return in the last 3 months	-0.8%
Current Value	£68,127	Return in the last 6 months	1.7%
Return since launch	64.4%	Average Annual Return since launch	4.7%

Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
13/10/2022	Royal London Short Term MMF	Safe	113	£8,581	£7,974	£607	7.6%	12.6%
01/08/2024	L&G Cash Trust	Safe	109	£7,570	£7,500	£70	0.9%	11.1%
28/09/2023	Invesco High Yield	Slow	362	£10,886	£10,000	£886	8.9%	16.0%
26/09/2024	Man GLG High Yield Opportunities	Slow	156	£5,010	£5,000	£10	0.2%	7.4%
15/08/2024	Man GLG Sterling Corporate Bond	Slow	126	£10,077	£10,000	£77	0.8%	14.8%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	16363	£6,478	£6,000	£478	8.0%	9.5%
07/12/2023	Ninety One UK Special Situations	Steady	317	£7,725	£7,000	£725	10.4%	11.3%
18/07/2024	J O Hambro UK Equity Income	Steady	214	£2,511	£2,500	£11	0.4%	3.7%
31/08/2023	Jupiter India	Specialist	272	£4,662	£3,480	£1,182	34.0%	6.8%
	Cash			£4,628				6.8%
Total Portfolio Value				£68,127				

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

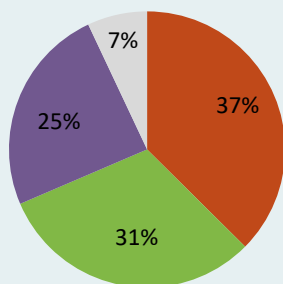
Ocean Liner Portfolio

Other transactions this month

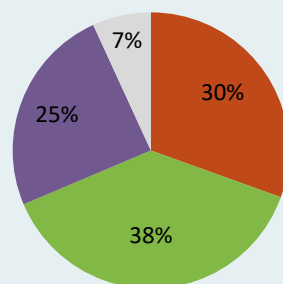
Fund	Group	Value (£)	Transaction	Date
Liontrust Balanced	Slow	£5,320	Sell	12/09/2024
Man GLG Sterling Corporate Bond	Slow	£5,000	Increase current holding	12/09/2024
Man GLG High Yield Opportunities	Slow	£5,000	Buy	26/09/2024

Group Allocation

11th September 2024



9th October 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 edged up, although it has dropped a little in recent weeks.

Why we've done what we've done

'Cash & Safe Haven' - Up from 30% to 37% of the portfolio.

Since the last newsletter, we have reduced the amount of cash that we are holding, and increased our exposure to the 'Slow Ahead' Group.

'Slow Ahead' - Up from 31% to 38% of the portfolio.

Towards the end of July, we reduced the Liontrust Balanced fund and we have now sold the rest. We bought the Vindex 1 Man GLG Sterling Corporate Bond fund a couple of months ago and have added to our holding. We have also invested in another low-volatility, Vindex 1, fund - the Man GLG High Yield Opportunities fund.

'Steady as She Goes' - Unchanged at 25% of the portfolio.

'Full Steam Ahead' & Specialist - Unchanged at 7% of the portfolio.

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, most sectors made gains in February, and they all went up in March. Things then took a turn for the worse in April, with only 10 sectors making gains, but

they then picked up again in May. June was slightly worse, but 24 sectors still went up, and 26 made positive returns in July.

In August, the number of sectors making gains dropped back to 24, and last month it was only 22, including two that went up by less than 0.025%.

The standout sector in September was China/Greater China, which went up by 20%.

Investment Association Sector	Monthly Returns 2024 (%)								
	Jan	Feb	Mar	April	May	June	July	Aug	Sept
Safe Haven									
Standard Money Market	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.4
Short Term Money Market	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.3
Slow Ahead									
£ High Yield	0.7	0.4	0.9	-0.3	0.9	0.7	1.3	1.2	1.0
£ Strategic Bond	-0.1	-0.5	1.6	-1.3	0.7	1.1	1.5	1.1	0.9
Mixed Investment 0-35% Shares	-0.6	0.1	2.0	-1.0	0.6	1.1	1.0	0.8	0.7
Mixed Investment 20-60% Shares	-0.4	0.5	2.4	-0.7	0.9	1.0	1.0	0.7	0.6
Mixed Investment 40-85% Shares	-0.1	1.4	2.8	-0.7	1.0	1.4	0.6	0.5	0.5
£ Corporate Bond	-1.0	-0.7	2.1	-1.5	0.5	1.2	1.5	0.6	0.5
Steady as She Goes									
UK Direct Property	-0.5	-0.9	0.2	0.1	0.6	0.0	0.7	0.4	1.0
Flexible Investment	0.0	1.7	2.8	-0.5	0.9	1.3	0.4	0.2	0.5
Global & GEM Bonds*									
UK Gilts	-2.6	-1.3	2.2	-2.5	0.2	1.8	1.4	0.7	0.0
UK Index Linked Gilts	-5.7	-0.7	3.9	-3.1	0.1	1.3	1.5	0.2	-0.2
UK Equity Income	-1.4	-0.5	4.4	2.7	3.2	-1.3	4.1	0.1	-1.3
UK All Companies	-0.9	-0.1	3.9	1.8	3.2	-1.2	3.6	0.1	-1.4
UK Smaller Companies	-0.2	-1.4	2.9	2.9	6.1	-1.8	4.5	-1.0	-3.6
Full Steam Ahead - Developed									
Global Equity Income	0.7	2.3	3.0	-1.5	1.0	1.1	1.3	0.8	0.3
Global	0.4	4.1	3.3	-2.4	1.4	1.8	0.0	0.1	0.1
North America	1.8	5.0	3.7	-3.1	1.4	3.5	-0.3	0.1	0.1
Europe Excluding UK	-0.2	3.0	3.5	-1.4	2.8	-2.1	0.2	1.2	-1.0
North American Smaller Companies	-1.8	4.9	3.8	-5.1	2.1	-0.3	5.8	-3.0	-1.0
European Smaller Companies	-1.9	1.4	3.7	-0.6	4.0	-3.7	2.7	-0.2	-1.1
Europe Including UK	-0.3	2.2	3.6	-1.4	3.2	-1.7	0.8	1.4	-1.3
Japan	2.8	3.5	2.7	-3.7	-0.5	0.6	3.9	-0.9	-1.5
Full Steam Ahead - Emerging									
China/Greater China	-9.7	9.5	0.7	5.8	-1.0	-1.7	-3.9	-2.4	20.0
Asia Pacific Excluding Japan	-4.3	4.7	2.5	1.3	-0.2	4.2	-2.2	-0.1	5.3
Global Emerging Markets	-3.7	5.0	2.2	1.2	-0.9	3.8	-2.2	-0.4	4.1
Asia Pacific Including Japan	-2.4	3.9	1.1	-0.5	-0.2	2.7	-0.2	-0.1	2.9
Tech & Tech Innovations	3.2	5.7	1.8	-3.7	2.6	6.4	-4.4	-0.5	0.0
Specialist / Thematic									
Infrastructure	-3.2	-0.5	2.3	-0.9	3.0	-1.5	4.3	1.2	1.4
India/Indian Subcontinent	2.0	2.6	0.4	3.4	-1.1	8.1	1.8	-1.2	0.4
Financials and Financial Innovation	1.6	3.8	3.7	-2.9	1.0	0.1	3.0	1.5	-0.7
Latin America	-4.5	0.0	1.9	-3.0	-4.8	-5.8	-0.8	0.9	-1.5
Healthcare	1.0	3.9	2.1	-4.2	0.5	3.3	1.4	2.0	-4.4

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A PERSONAL VIEW



The Sahm Rule

The Federal Reserve in the US dropped interest rates in September for the first time in four years. It's trying to keep the economy growing, while managing inflation and avoiding a recession – a difficult balancing act.

Investors are nervous and constantly looking for indicators that everything is still on track. One of the key things that they monitor is the unemployment rate. There's an economic rule of thumb, the Sahm Rule, which was created by the economist Claudia Sahm in 2019. It states that "when the three-month average US unemployment rate rises by 0.50% or more from its 12-month low, a recession is underway".

In the past, unemployment has increased gradually at the beginning of a recession but then accelerated as the recession deepens. The Sahm rule is supposed to act as an early warning system designed to give policymakers a chance to react at the onset of a potential downturn.

It has been backtested and the breaking of the rule coincided with every recession since the 1970s.

In the summer, the rule was triggered. Although the US isn't currently in a recession, it's another piece of evidence suggesting that one might not be too far away.

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.

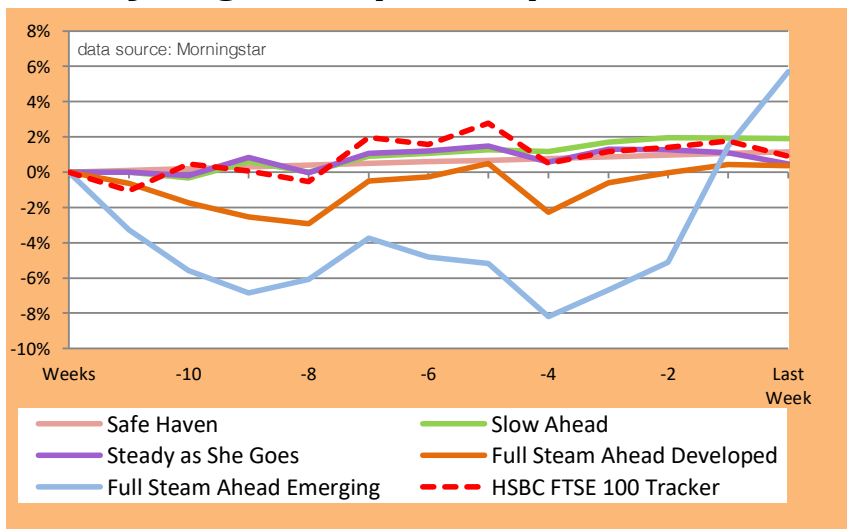
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

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



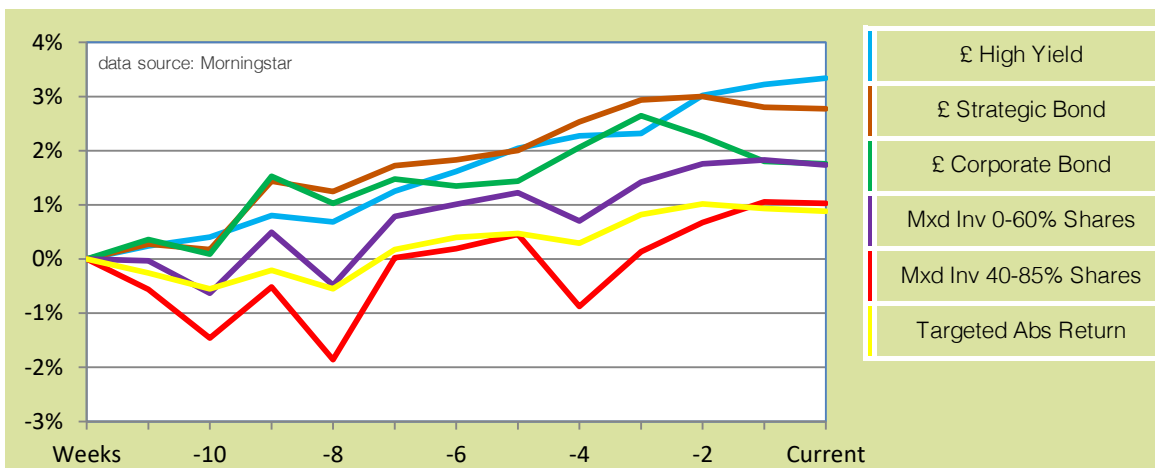
Group Performance for Last Week

Safe Haven	0.09%
Slow Ahead	0.0%
Steady as She Goes	-0.6%
Full Steam Ahead Developed	-0.1%
Full Steam Ahead Emerging	4.2%
HSBC FTSE 100 Tracker	-0.9%

Another big gain for the Emerging Group last week which went up 4.2%, to add to the 6.6% it gained the previous week.

A slow week for our other Groups, including a 0.6% loss for the Steady Group.

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	1.9%	1.1%	4.3%	0.0%	0.4%	0.5%	1.0%	-1.3%	0.3%	0.2%	1.9%
£ High Yield	1.1%	3.4%	5.7%	0.1%	0.2%	0.7%	0.0%	0.2%	0.4%	0.4%	0.6%
Mxd Inv 0-60% Shares	1.0%	1.7%	4.2%	-0.1%	0.1%	0.3%	0.7%	-0.5%	0.2%	0.2%	1.3%
Targeted Abs Return	0.6%	1.0%	2.9%	0.0%	-0.1%	0.2%	0.5%	-0.2%	0.1%	0.2%	0.7%
£ Strategic Bond	0.2%	2.9%	4.5%	0.0%	-0.2%	0.1%	0.4%	0.5%	0.2%	0.1%	0.5%
£ Corporate Bond	-0.3%	1.8%	3.0%	0.0%	-0.5%	-0.4%	0.6%	0.6%	0.1%	-0.1%	0.5%
Average:	0.8%	2.0%	4.1%	0.0%	0.0%	0.2%	0.5%	-0.1%	0.2%	0.2%	0.9%

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 0.0% in the August issue. Last month it was a 1.2% gain, and this month it is up 0.8%.

All of the sectors in this group went up in 2023, and they also had a reasonable start to this year.

In the first quarter of 2024 they all made gains. The Mixed Investment 40-85% Shares sector did the best, with 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 July newsletter, all sectors were showing four-week gains. The best, Mixed Investment 40-85% Shares, was up 0.9%.

A month later, and only the three UK Bond sectors were showing gains, the Mixed Investment 40-85% Shares sector had dropped to the bottom of the table with a four-week loss of 1.8%.

Last month, all sectors were up. The £ High Yield sector led the way, with a four-week return of 1.6%. This month, the Mixed Investment 40-85% Shares sector is back on top, up 1.9%.

About the 'Slow Ahead' Group ...

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

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

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

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

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

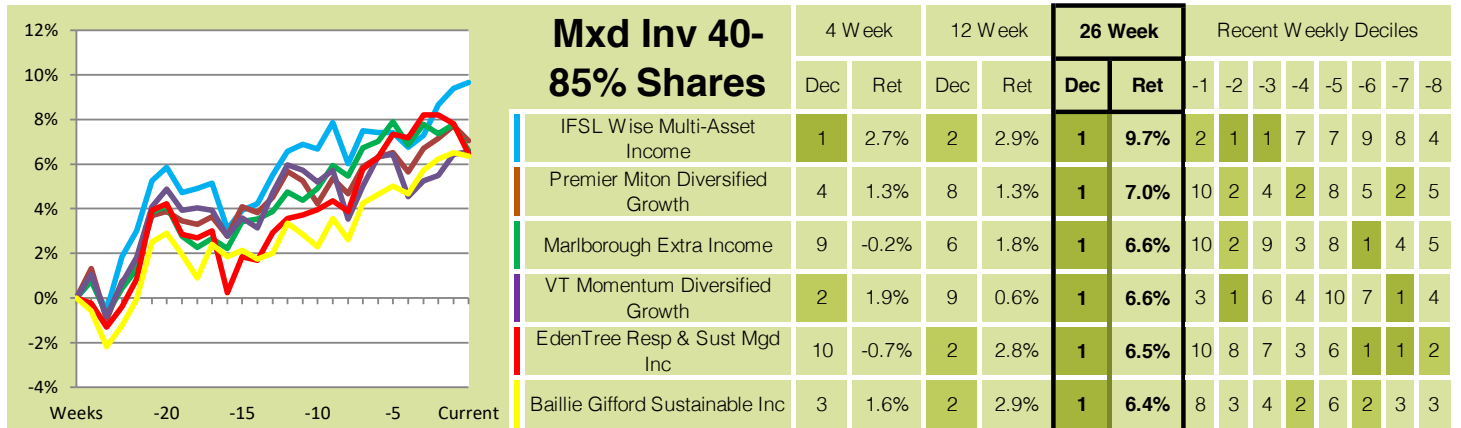
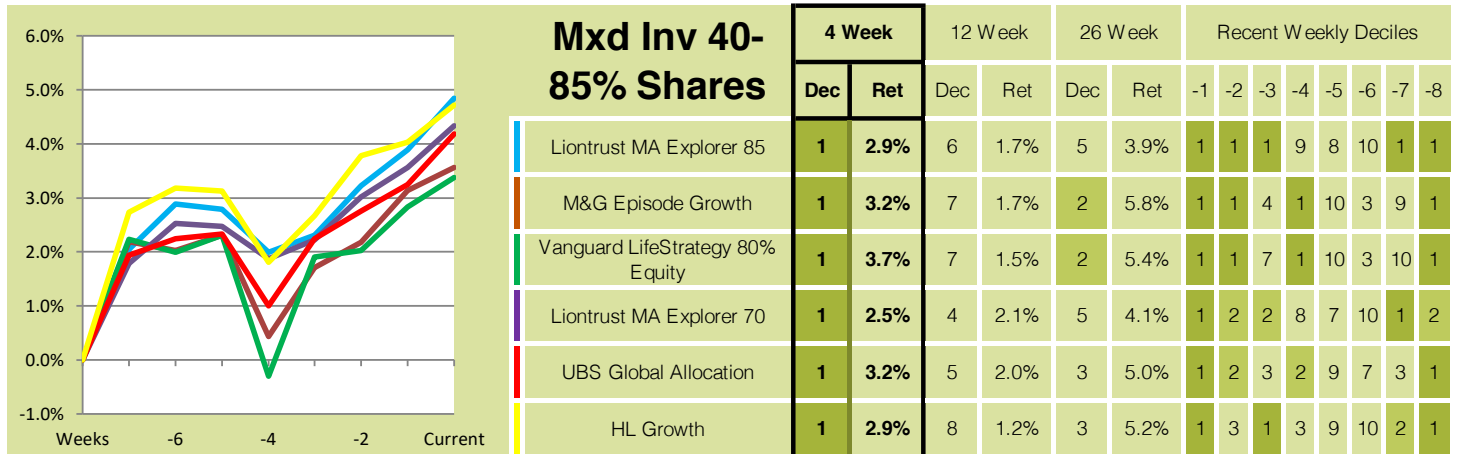
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

Back on top

The Mixed Investment 40-85% Shares sector 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%, which was enough to put it back in first place in the July edition. It dropped back to last place in August, with a four-week loss of 1.8%, but then went up by 1.0%, which took it to fifth place last month. This month it's back in pole position.

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

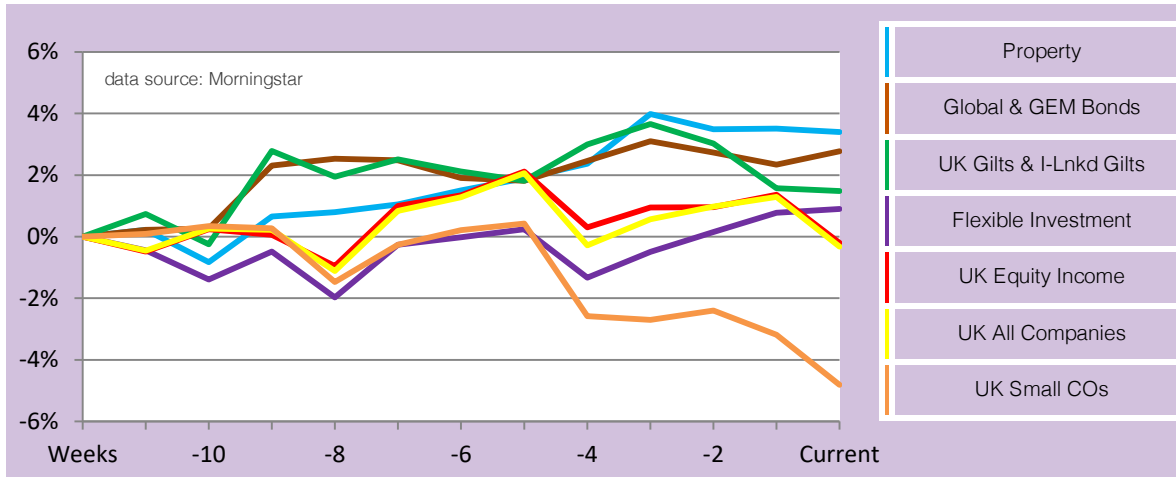


From first to second

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 last month it was at the top of the table, with a four-week return of 1.6%. This month it has dropped to second place, but has still gained 1.1% in the last four weeks.



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
Flexible Investment	2.2%	0.7%	3.8%	0.1%	0.6%	0.6%	0.8%	-1.6%	0.3%	0.2%	1.7%
Property	1.0%	3.4%	6.7%	-0.1%	0.0%	-0.5%	1.6%	0.5%	0.4%	0.4%	0.3%
Global & GEM Bonds	0.3%	2.8%	2.1%	0.4%	-0.4%	-0.4%	0.6%	0.6%	-0.1%	-0.6%	0.0%
UK All Companies	-0.1%	-0.4%	6.2%	-1.6%	0.3%	0.4%	0.9%	-2.3%	0.8%	0.4%	2.0%
UK Equity Income	-0.5%	-0.2%	7.4%	-1.6%	0.4%	0.0%	0.6%	-1.8%	0.8%	0.3%	2.0%
UK Gilts & I-Lnkd Gilts	-1.5%	1.4%	1.5%	-0.1%	-1.5%	-0.6%	0.7%	1.2%	-0.3%	-0.4%	0.6%
UK Small COs	-2.3%	-4.9%	5.7%	-1.6%	-0.8%	0.3%	-0.1%	-3.0%	0.2%	0.5%	1.2%
Average:	-0.1%	0.4%	4.8%	-0.6%	-0.2%	0.0%	0.7%	-0.9%	0.3%	0.1%	1.1%

The Flexible Investment Sector

This is one of the mixed investment sectors, which can invest in equities and / or bonds. The fund manager chooses how much to invest in each category.

Here is the Investment Association's definition.

“The funds in this sector are expected to have a range of different investments. However, the fund manager has significant flexibility over what to invest in. There is no minimum or maximum requirement for investment in company shares (equities) and there is scope for funds to have a high proportion of shares.”

Overall Group Performance

The four-week average for the sectors in this Group was a 0.1% gain in the August newsletter, followed by 0.6% last month. This month it's down 0.1%.

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

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

In quarter two, the UK equity sectors continued to perform well.

The best, UK Smaller Companies, went up by 7.3%. The UK Gilt & Index-Linked Gilt sectors saw further losses.

In July, the UK equity sectors and Flexible Investment were up again, but Property, Bonds and Gilts were down. In August it was the other way around.

Last month, most sectors were showing gains over the previous four weeks. The Property sector had done the best, up 1.6%.

This month, Property has dropped to second place, and Flexible Investment is back on top.

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.

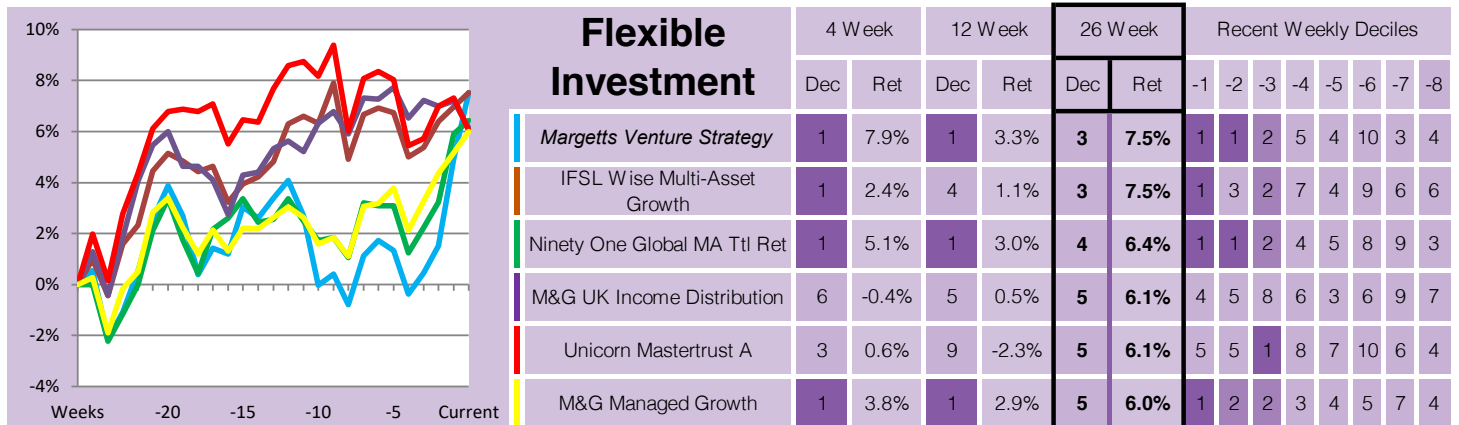
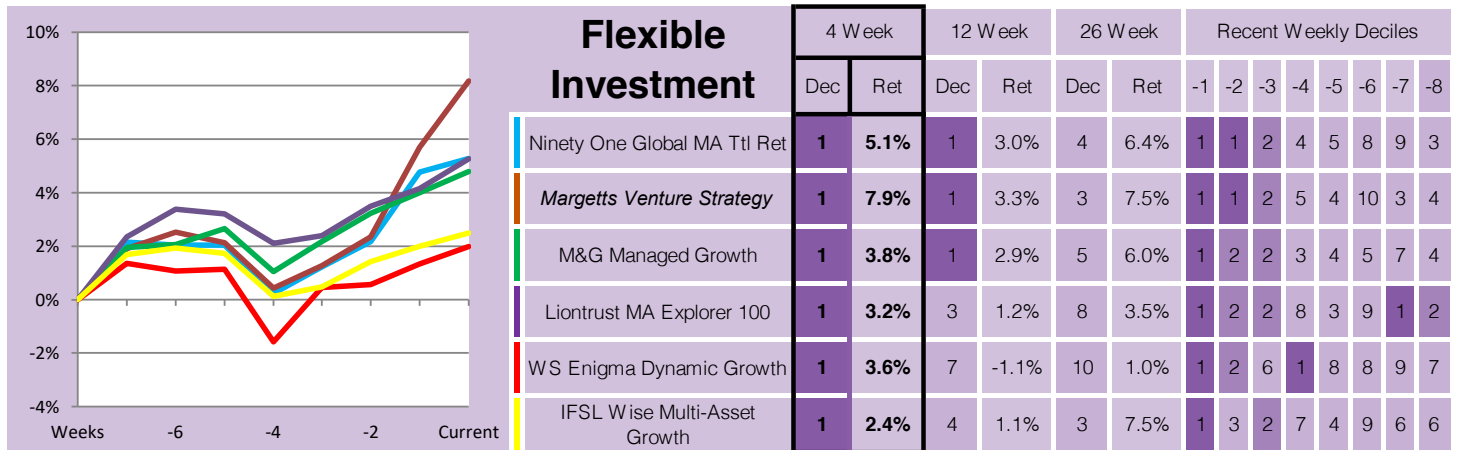
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

A new leader of the pack

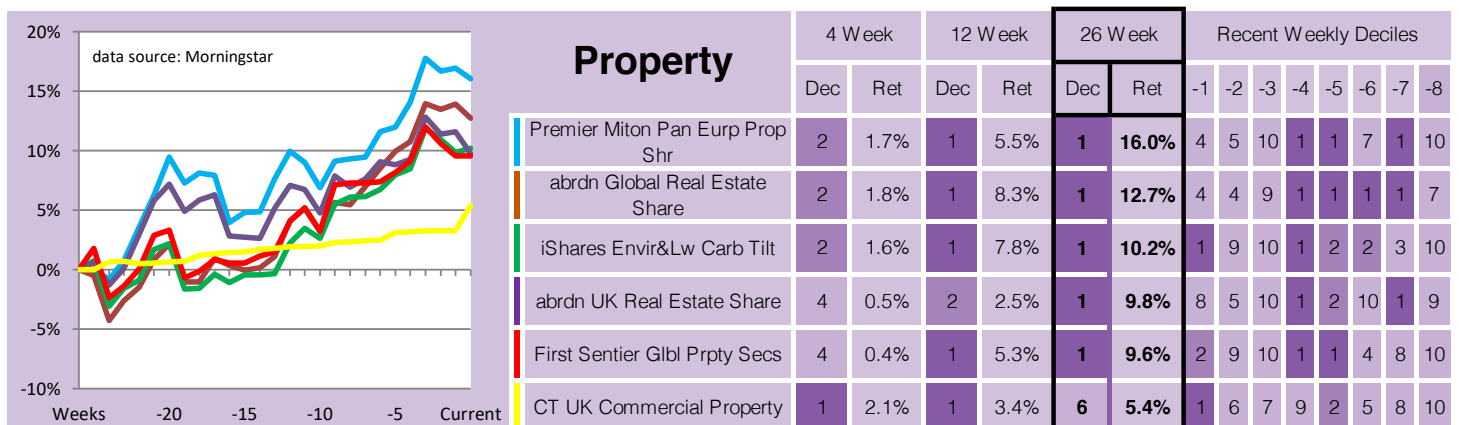
The Flexible Investment sector was in last place in the August newsletter, with a four-week loss of 2.1%. By this time last month, it had risen a couple of places to fifth, having gained 0.6% in the previous four-weeks. In the last four weeks, it has risen by 2.2% and made its way to the top of the table.

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

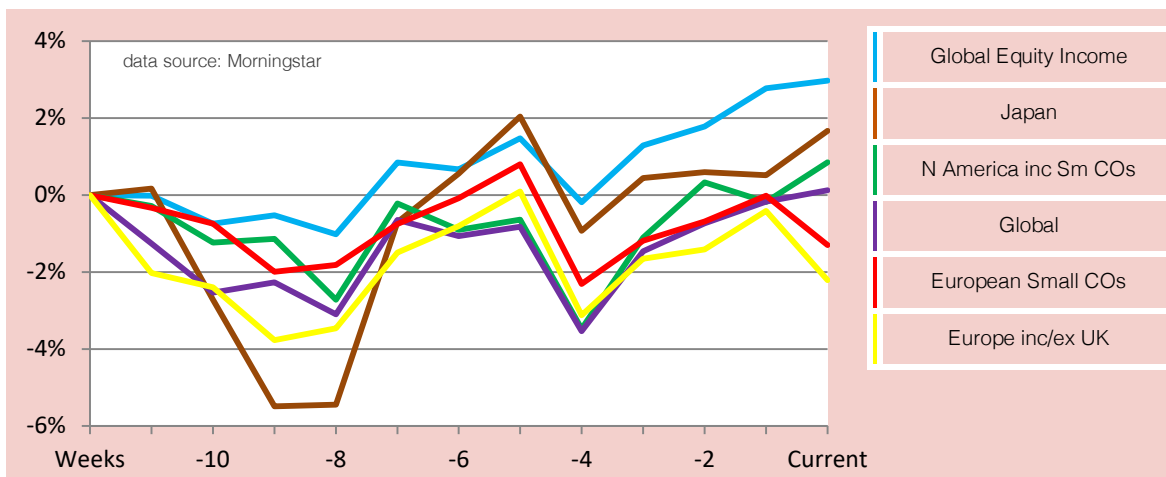


Last month's top dog

It's been a while since the Property sector has been at the top of our four-week data table. In the July issue, it was down in fifth place with a four-week loss of 0.1%. A month later it had moved up to third place, having gained 0.8% in the previous four weeks, and last month it was in the top spot, with a four-week return of 1.6%. Since then it has gained a further 1.0%, but dropped down to 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	4.4%	0.7%	3.7%	1.0%	-0.5%	1.4%	2.4%	-2.8%	0.3%	-0.7%	2.5%
Global	3.7%	-0.2%	3.1%	0.3%	0.6%	0.7%	2.1%	-2.7%	0.2%	-0.4%	2.5%
Global Equity Income	3.2%	2.9%	5.5%	0.2%	1.0%	0.5%	1.5%	-1.7%	0.8%	-0.2%	1.9%
Japan	2.6%	1.3%	1.4%	1.2%	-0.1%	0.2%	1.4%	-3.0%	1.5%	1.3%	4.7%
European Small COs	1.0%	-1.4%	1.0%	-1.3%	0.7%	0.5%	1.1%	-3.1%	0.9%	0.7%	1.1%
Europe inc/ex UK	0.9%	-2.3%	-1.2%	-1.8%	1.0%	0.2%	1.5%	-3.2%	0.9%	0.7%	2.0%
Average:	2.6%	0.2%	2.2%	-0.1%	0.4%	0.6%	1.6%	-2.8%	0.8%	0.2%	2.4%

North American Sectors

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

The North America sector for:

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

And the more specific North American Smaller Companies Fund for:

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

We combine these two sectors for our analysis.

Overall Group Performance

In the August newsletter, the overall Group four-week average was a loss of 2.9%, but last month it was a gain of 0.6%. In the last four weeks it has increased further, rising by 2.6%.

All of the sectors in this Group went up last year, mainly due to a good start in January and a final rally in November and December.

This year got off to a reasonable start. In the first quarter, all of the sectors were reporting three-month gains. The best, North America, had risen by 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 July's newsletter, the European sectors were showing four-week losses, but the other sectors had all made gains. Unfortunately, August wasn't so good with all sectors reporting four-week losses.

Only three sectors were showing four-week gains in the last issue. Japan led the way with a 4.4% return.

All of these sectors have made gains in the last four weeks. America is now in the top spot.

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.

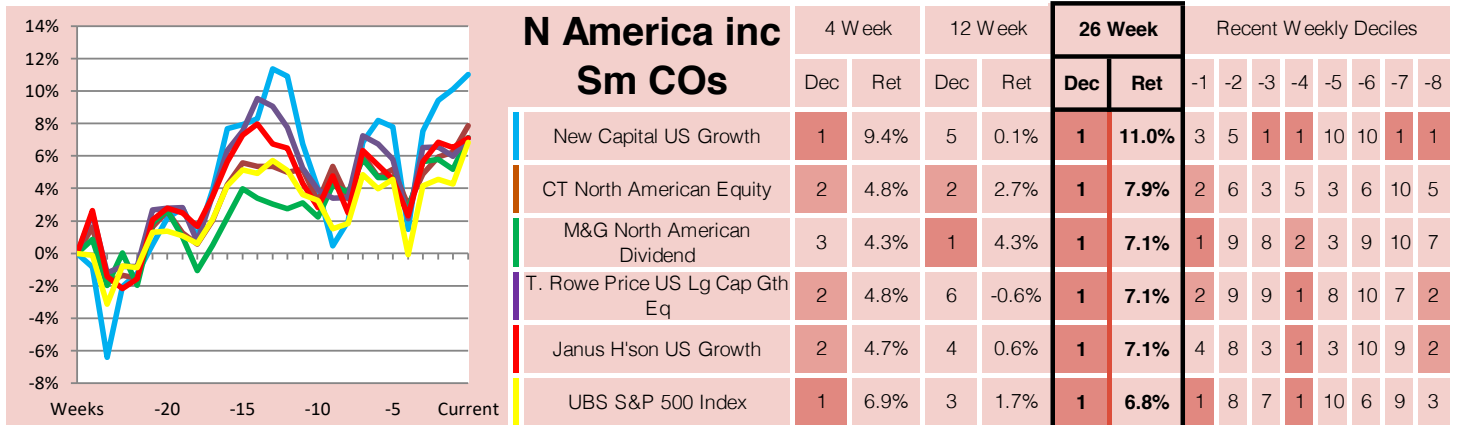
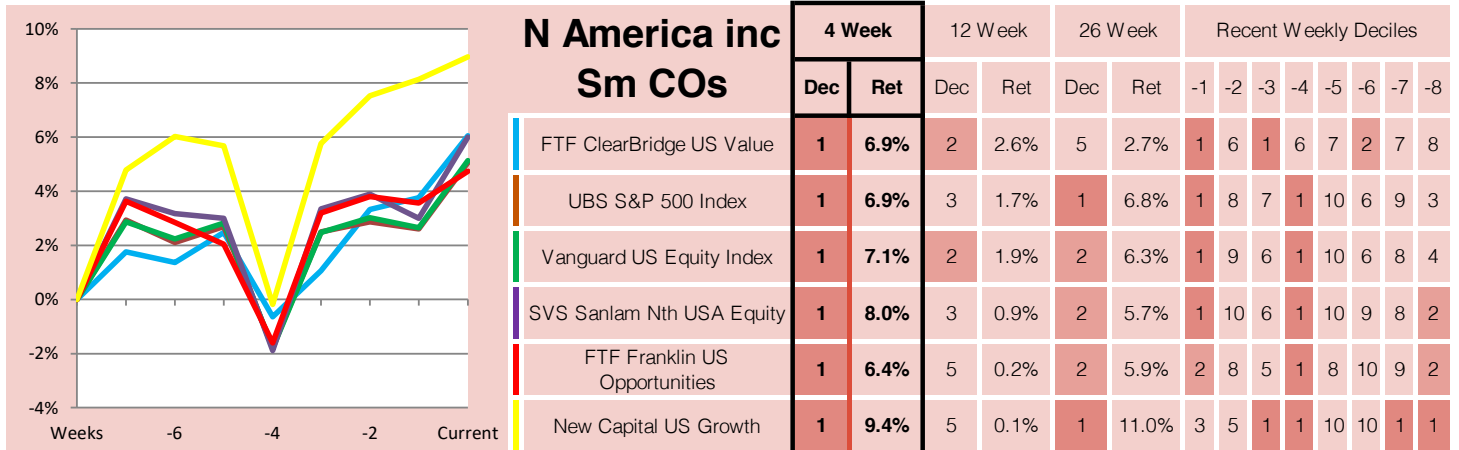
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

From first to last

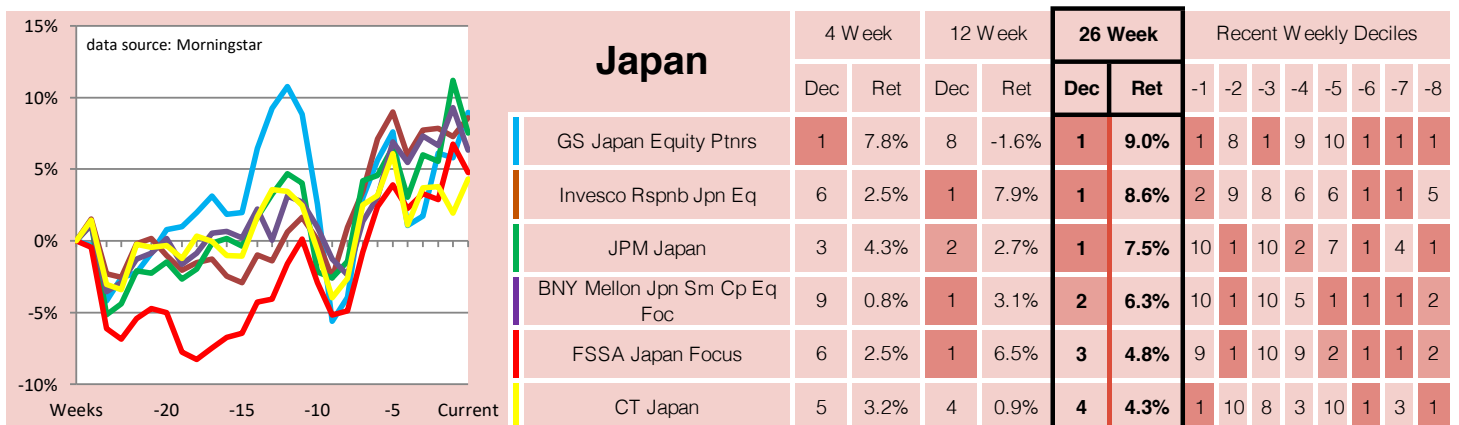
The combined North America and North American Smaller Companies sector was in fourth place in the June newsletter, with a four-week loss of 0.8%. However, in the next four weeks it went up by 2.1%, which took it to the top of the table in the July issue. Unfortunately, in August it dropped to third place, with a four-week loss of 2.8%, and by last month it had fallen all the way to last place, having lost 0.8% in the previous four weeks. Since then, it has gone up by 4.4% and is back at the top of the table.

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

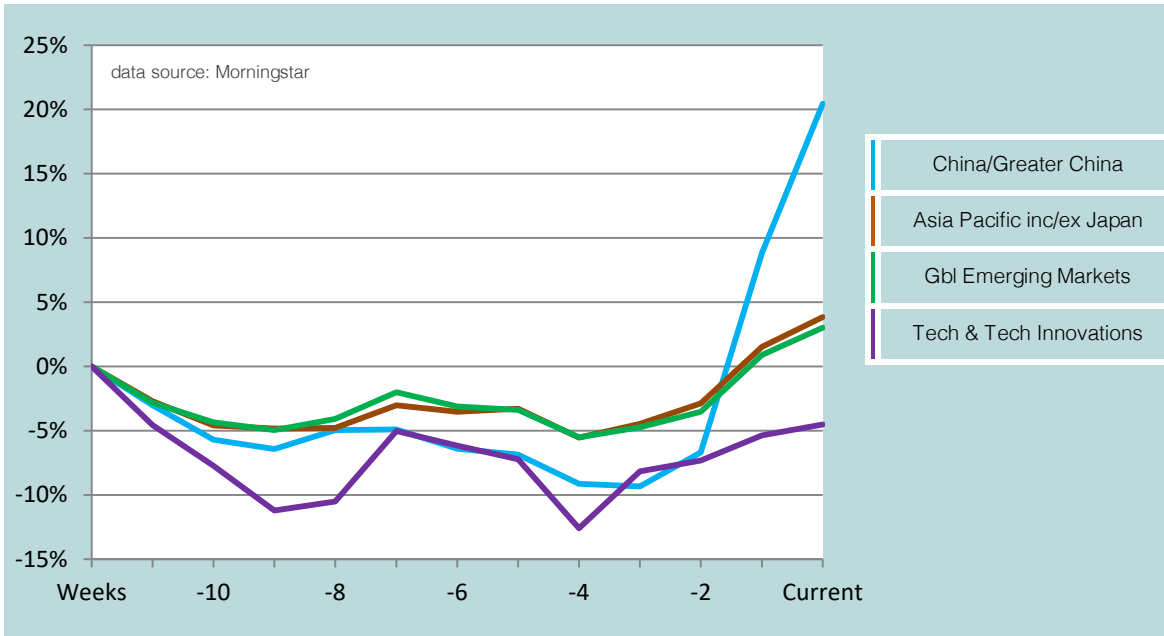


Last month's winner

The Japan sector tends to keep itself under the radar. It has occasionally jumped to the top of the table, usually when other sectors in this Group aren't doing well, but on the whole it's happy sitting mid-table. Recently we've seen some more extreme movement. In August it was at the bottom of the table with a four-week loss of 5.4%, but last month it was at the top with a 4.4% gain. In the last four weeks it has risen by 2.6%, but dropped to fourth place in the table.



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	31.8%	20.0%	23.5%	11.6%	15.5%	2.6%	-0.2%	-2.3%	-0.5%	-1.5%	0.1%
Asia Pacific inc/ex Japa	9.7%	3.7%	10.1%	2.3%	4.4%	1.6%	1.1%	-2.3%	0.2%	-0.5%	1.8%
Gbl Emerging Markets	8.8%	2.7%	7.0%	2.1%	4.4%	1.2%	0.8%	-2.1%	-0.3%	-1.1%	2.1%
Tech & Tech Innovation	8.3%	-5.1%	3.6%	0.9%	2.0%	0.8%	4.4%	-5.4%	-1.1%	-1.1%	5.5%
Average:	14.7%	5.3%	11.0%	4.2%	6.6%	1.6%	1.5%	-3.0%	-0.4%	-1.1%	2.3%

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 31.8% in four weeks.

Overall Group Performance

The Group's overall four-week average was a loss of 6.1% in the August newsletter. Last month, it was down 2.2%, but this month it's showing a 14.7% gain.

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

In the first quarter of this year, most sectors made further gains. The only sector in this Group that did not go up was the China/Greater China sector, but it only fell by 0.5%.

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 the July newsletter, the Technology sector was at the top of the table, with a four-week gain of 6.6%. The Asia Pacific and Global Emerging Markets sectors had risen by 2.9%, but China fell by 3.5%. All sectors were showing losses in the August and September newsletters.

However, there has been a dramatic recovery in the last four weeks, especially for the Chinese sector, which has gone up by a staggering 31.8%.

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.

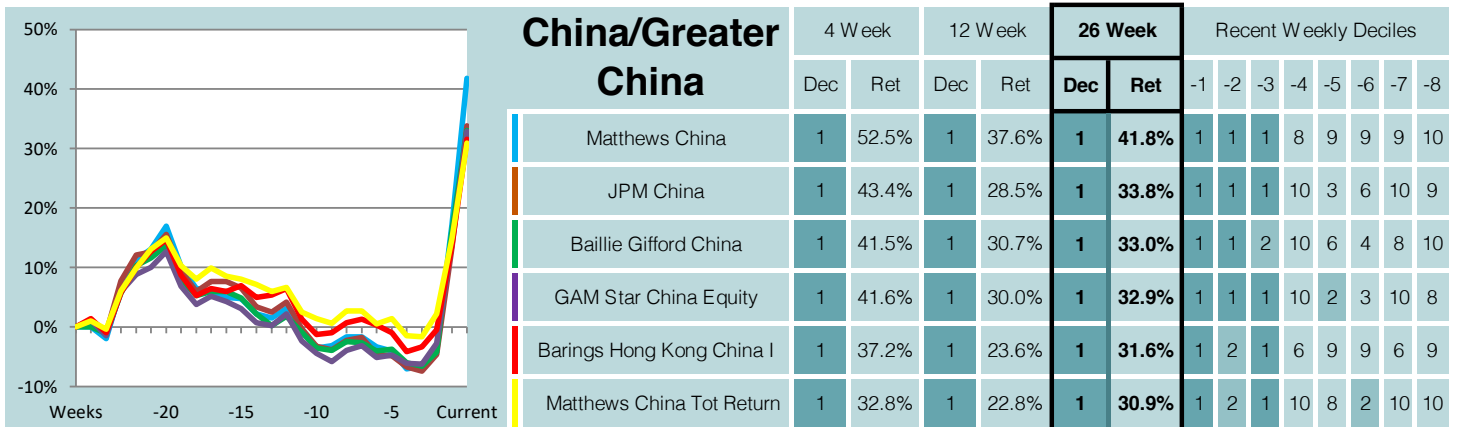
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

A clear winner

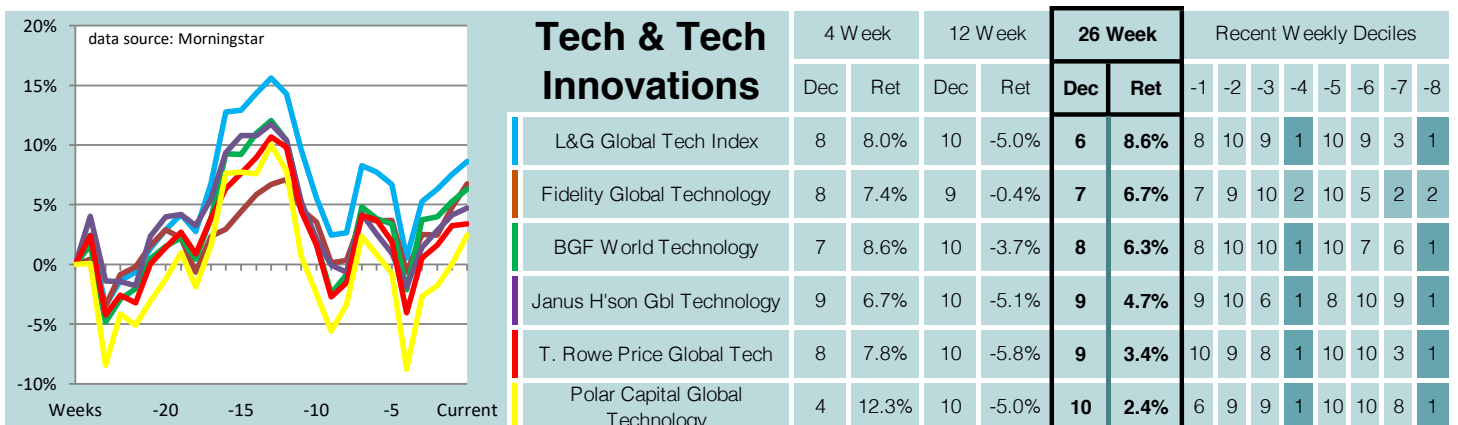
In the last four weeks, the China/Greater China sector has gone up by 31.8%. We can't recall ever seeing a sector post such a large four-week gain. In last month's newsletter, it was at the bottom of the table with a four-week loss of 4.1%, and it was down 10.7% over twelve weeks. Now it's the leading sector, from any group, over four, twelve, and twenty-six weeks.

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

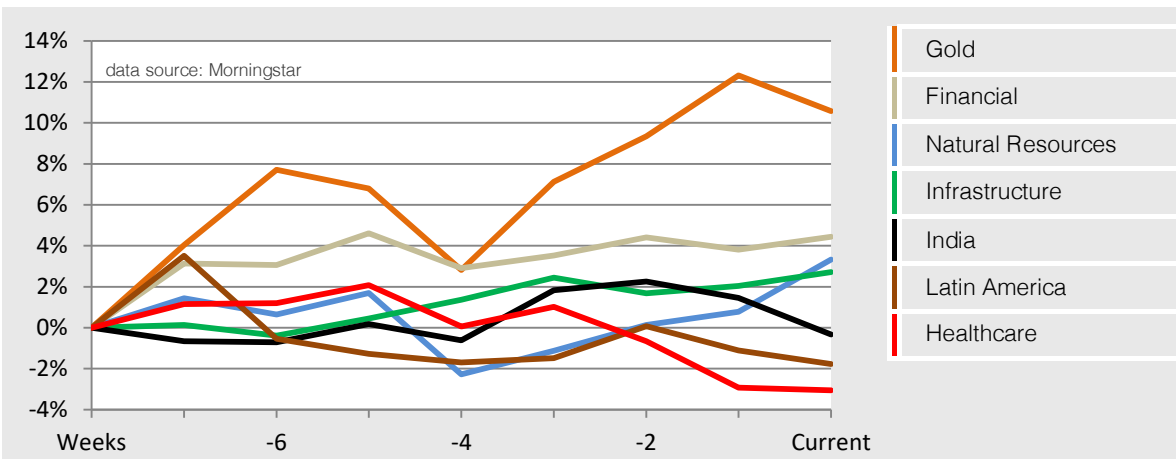


Dropping back down

The Technology & Technology Innovation sector was in first place in the June newsletter with a four-week gain of 2.6%. It then held on to the top spot in July, having gained a further 6.6%. 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. Last month it moved up to third place, even though it had lost a further 2.4%, but in the last four weeks it has rebounded. It's gained 8.3%, but still dropped down the table as other sectors have done even better.



Performance of the Saltydog SubZones



This chart shows the relative performance of the different SubZones that we have created to help make sense of this sector. In the table below the SubZones are ranked by their 4 week % return. All the return data is shaded to highlight the higher figures in each column.

SubZone	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Gold	7.8%	5.8%	17.5%	-1.7%	3.0%	2.2%	4.3%	-4.0%	-0.9%	3.7%	4.0%
Natural Resources	5.6%	0.5%	-2.0%	2.5%	0.6%	1.3%	1.1%	-4.0%	1.1%	-0.8%	1.4%
Infrastructure	1.6%	5.5%	10.4%	0.7%	0.4%	-0.8%	1.1%	0.9%	0.8%	-0.5%	0.1%
Financial	1.5%	2.5%	4.5%	0.6%	-0.6%	0.9%	0.6%	-1.7%	1.6%	-0.1%	3.1%
India	0.2%	0.5%	8.2%	-1.8%	-0.8%	0.4%	2.5%	-0.8%	0.9%	0.0%	-0.7%
Latin America	-0.1%	-4.4%	-12.3%	-0.7%	-1.2%	1.5%	0.2%	-0.4%	-0.7%	-4.1%	3.5%
Healthcare	-3.1%	-0.9%	2.3%	-0.1%	-2.3%	-1.7%	1.0%	-2.0%	0.9%	0.0%	1.2%
Average:	1.9%	1.4%	4.1%	-0.1%	-0.1%	0.6%	1.5%	-1.7%	0.5%	-0.3%	1.8%

Overall Performance

Last month, the SubZone four-week average was a 0.3% gain, but only four of the SubZones had gone up. This month it's a more healthy rise of 1.9%.

In the June newsletter, the India SubZone was at the top of the table with a four-week return of 3.6%, followed by the Healthcare SubZone which had gone up by 0.3%. All of the other SubZones had gone down in the previous four-weeks.

The India SubZone held on to the top spot in July's edition. It had gone up by 5.5% in four weeks. Financial was the only other SubZone showing a four-week gain. It had risen by 1.0%. Meanwhile, the Healthcare SubZone had dropped down to fifth place, with a 1.0% loss.

In August, 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.

The Financial SubZone moved to the top of the table last month, up 2.9% in the previous four weeks. The Gold SubZone was next with a four-week gain of 2.7%.

This month Gold is at the top, and the Natural Resources SubZone has jumped from the bottom of the table up into second place.

The 'Natural Resources' funds

There are nine funds in our Natural Resources SubZone, all of which currently feature in the table on Page 18.

At the top of the table is the JPM Natural Resources fund with a four-week return of 9.1%.

The J.P.Morgan fund has been around for a long time. It was launched in June 1965 and is currently worth around £850 million.

It has a large exposure to the energy sector, with Exxon Mobil, Shell, Total, and ConocoPhillips in its top ten holdings, along with mining companies like Rio Tinto, Freeport-McMoRan and BHP.

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.

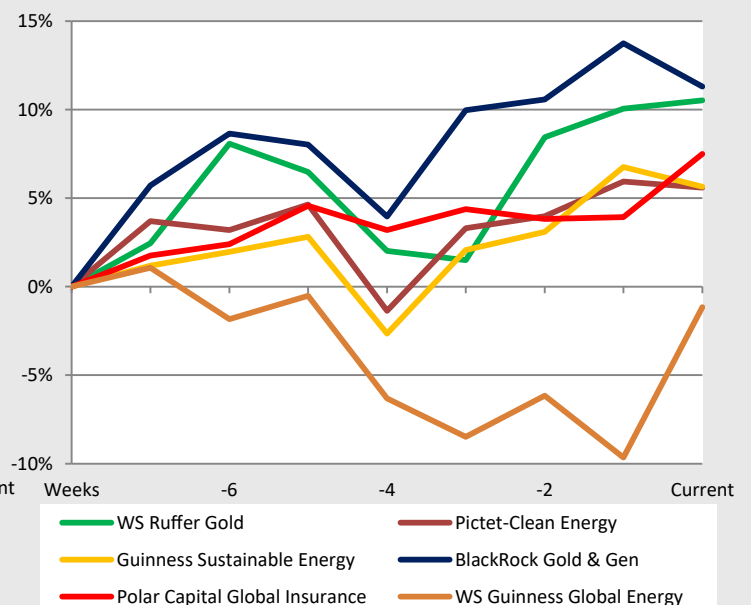
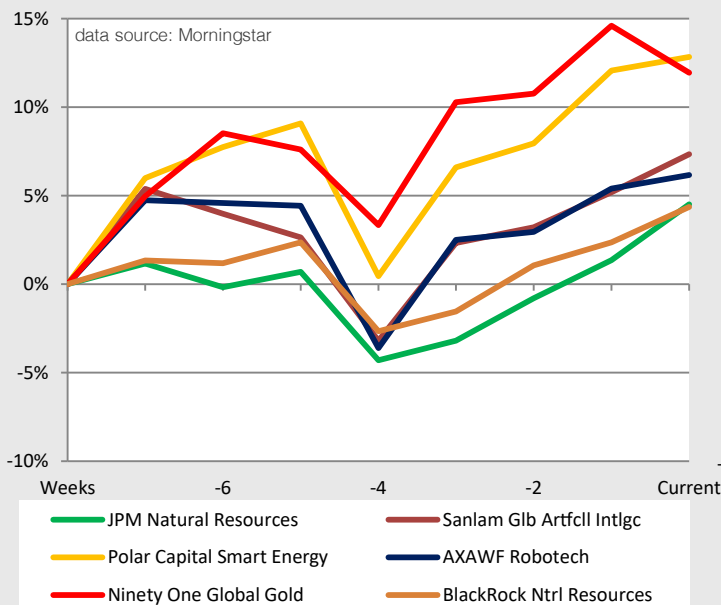
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
JPM Natural Resources.	Nat Res	1	9.1%	7	-0.3%	9	-2.1%	1	2	1	6	9	4	9	7
Sanlam Gbl Artfcll Intlgc		1	10.9%	8	-2.2%	6	4.0%	1	2	3	1	10	10	9	1
Polar Capital Smart Energy		1	12.9%	7	-0.8%	6	3.8%	3	1	3	1	10	3	1	1
AXAWF Robotech		1	10.0%	10	-5.7%	8	0.0%	3	2	6	1	10	8	6	2
Ninety One Global Gold	Gold	1	8.6%	2	5.1%	1	15.6%	10	1	6	1	9	10	1	1
BlackRock Ntrl Resources	Nat Res	2	7.2%	5	1.3%	9	-1.3%	2	4	1	6	9	3	5	6
WS Ruffer Gold	Gold	2	8.6%	1	9.7%	1	23.0%	4	3	1	10	9	10	1	4
Pictet-Clean Energy	Nat Res	2	7.1%	9	-3.8%	8	0.9%	6	3	4	2	10	2	8	2
Guinness Sustainable Energy	Nat Res	2	8.4%	8	-1.2%	7	1.4%	9	1	3	2	10	5	2	6
BlackRock Gold & General	Gold	2	7.3%	2	5.0%	1	18.6%	10	1	5	1	9	9	1	1
Polar Capital Global Insurance	Financial	3	4.3%	1	11.5%	2	11.6%	1	5	9	5	5	1	2	5
WS Guinness Global Energy	Nat Res	3	4.8%	8	-2.8%	10	-8.3%	1	10	1	10	10	3	10	7
BGF World Energy D4 GBP	Nat Res	3	5.4%	6	0.2%	10	-6.8%	1	10	4	10	8	7	10	4
SVS Sanlam Global Gold & Res	Gold	3	6.6%	3	3.3%	2	12.9%	9	1	4	2	8	9	1	3
BGF Sustainable Energy		3	4.1%	8	-2.2%	7	1.5%	9	2	7	2	8	1	8	4
Premier Miton Global Infras Inc	Infrastructure	4	4.1%	1	9.7%	1	16.2%	2	3	9	4	1	3	7	9
Sarasin Food & Agri Opps	Nat Res	4	3.5%	1	6.4%	6	3.2%	3	4	6	5	3	4	6	8
Janus H'son Gbl Financials	Financial	4	2.8%	3	4.1%	4	6.4%	3	8	1	8	5	2	8	3
Stewart Inv APAC Ldrs Sstby		4	3.3%	6	0.9%	3	7.3%	7	3	5	4	6	7	8	9
Baring German Growth.		4	2.8%	7	-0.6%	8	-1.1%	9	2	4	3	7	5	2	3
Baring Global Agriculture.	Nat Res	5	2.7%	4	2.3%	9	-4.8%	2	5	3	10	7	1	4	8
Pictet-Water	Nat Res	5	2.4%	4	2.5%	8	-0.1%	4	4	7	5	7	7	7	5
FTF ClearBridge Global Infras	Infrastructure	5	1.7%	1	6.6%	2	10.1%	4	4	10	6	1	5	4	10
GS India Equity	India	5	2.0%	3	3.1%	1	13.5%	7	7	7	3	3	2	6	10
Baring Korea:		5	2.1%	10	-8.0%	9	-4.2%	10	3	6	3	8	10	2	5
Jupiter Monthly Alternative Income		6	1.0%	3	3.0%	3	9.6%	3	7	7	9	2	8	4	7
Invesco Global Financial Capital	Financial	6	1.1%	4	2.2%	4	5.5%	5	6	5	8	3	7	3	8
M&G Global Listed Infrastructure	Infrastructure	6	1.3%	2	4.6%	3	6.9%	5	7	8	4	1	7	4	9
AXA Framlington FinTech	Financial	6	1.4%	4	2.4%	7	1.7%	5	9	2	4	6	2	7	2

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



Leading funds in Q3

The table below shows the top 20 funds, based on their performance in the third quarter of this year.

In the final quarter of 2023, funds from nine different sectors made it into our list of top twenty funds. However, the majority of them had some exposure to the large technology companies which were benefiting from a surge in interest in Artificial Intelligence. It was a similar story in the first

quarter of this year. Five funds were from the Technology sector. Another six were from the Global sector and two were from the North America sector. All had exposure to technology stocks.

In quarter two we saw a change in emphasis. There was only

one fund from the Technology sector. It was more of a mixed bag, with the UK Smaller companies sector being particularly well represented.

This quarter is all about China, which is strange, because up until the last week of September, it wasn't even on our radar.

Fund Name	July % Return	Aug % Return	Sept % Return	3 Month Return
Matthews China Fund	-3.7	-2.6	30.1	22.1
GAM Star China Equity	-3.9	-1.5	25.2	18.4
FSSA China A Shares	-3.2	-3.3	25.4	17.3
abrdn All China Sustainable Equity	-3.4	-2.6	23.3	16.1
JPM China	-4.9	-3.2	25.6	15.6
Liontrust China	-4.3	-1.7	22.0	14.8
Baillie Gifford China	-4.0	-2.0	21.5	14.4
BlackRock Gold and General	6.6	4.5	2.6	14.2
Ninety One Global Gold	6.4	3.2	3.8	14.0
BGF Systematic China A Share Opportunities	-2.4	-3.3	20.4	13.6
Ninety One GSF All China Equity	-5.2	-0.5	20.1	13.4
Barings Hong Kong China	-4.1	-1.6	20.1	13.2
abrdn Global Real Estate Share	5.7	3.9	3.1	13.2
New Capital China Equity	-4.1	-1.8	19.3	12.4
Jupiter China	-3.1	-1.1	16.9	12.0
Fidelity China	-5.9	-3.3	22.9	11.8
Jupiter China Equity Fund	-3.2	-1.1	16.8	11.8
Templeton China	-3.3	-2.2	17.9	11.5
Matthews China Total Return	-4.4	-1.0	17.8	11.5
Premier Miton Pan Eurp Property Share	4.3	2.4	3.5	10.4

Data source: Morningstar

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WHAT'S HOT AND WHAT'S NOT

GOING UP

UK GDP grows by 0.2% in August

Dow Jones sets new all-time high

Gold price breaks through £2,000/oz

China announces stimulus package

Joe Root becomes England's top-scoring batsman

GOING DOWN

Hostilities worsen in the Middle East

Hurricane Milton batters Florida

Sue Gray resigns as chief of staff

Rafael Nadal retires

Maggie Smith - RIP

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