



saltydog

INVESTOR

Successful trend investing

September 2024

UK Economy Stagnates

The latest data from the Office for National Statistics shows that the UK economy failed to grow in either June or July.

The UK economy had been showing signs of recovery in 2024 after experiencing a shallow recession at the end of 2023, when GDP contracted for two quarters in a row.

The first half of the year saw a return to growth, with GDP increasing by 0.7% in the first quarter and 0.6% in the second quarter. However, despite this overall increase, the economy stagnated in June, with no month-on-month expansion.

The latest figures indicate that July was no better. The services sector, which is the largest component of the UK economy, managed modest growth of 0.1%. However, this slight increase was offset by contractions in both the manufacturing and construction sectors.

Inflation, as measured by the Consumer Price Index (CPI), stood at 2.2% in July, marginally above the government's target of 2%. Although slightly higher

than in May and June, this still represents a significant improvement from the peak inflation rate of 11.1% recorded in October 2022. In response to improving economic conditions and moderating inflation, the Bank of England reduced interest rates by 0.25% in August. There are indications that further rate cuts may be implemented later in the year, which could help stimulate economic activity.

Looking ahead, next month the Chancellor of the Exchequer, Rachel Reeves, will deliver the new Labour government's first Budget. She has already said that it will involve "difficult decisions" on tax, spending, and welfare. In the run-up to the

election, Keir Starmer said that wealth creation would be his "number one priority." It will be interesting to see how this takes shape.

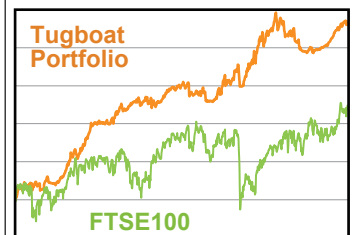
Stock Market Update

Equity markets around the world fell sharply at the beginning of August. Poor economic data in the US sparked fears of a recession, and interest rates rising in Japan led to an unwinding of the yen carry trade. (This is where Japanese yen are borrowed at very low interest rates, and then invested in higher-yielding assets denominated in currencies with higher interest rates).

Continued on p2

UK GDP flatlines in June & July

Our Tugboat portfolio has gone up by 0.7% in the last four weeks. 😊



Average Annual Return 4.9%
Tugboat Portfolio 4 - 5

Ocean Liner 6 - 7

This portfolio has gained 0.7% over the last four weeks. 😊

Sector Performance 2024

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

The VIX spikes in August
Saltyblog 8

Sector and Fund Performance Tables and Graphs, showing IA sector trends, and highlighting the best performing funds. 9 - 19

UK Economy Stagnates

> Continued from p1

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%.

The Japanese Nikkei 225 suffered the most, falling by an eye-watering 19.5%.

We were concerned that this mini-crash might develop into something more serious.

Fortunately, markets then rallied, and by the end of the month most of these indices were either showing gains or had significantly reduced their losses.

Nine out of the twelve major stock market indices that we regularly report on ended August ahead of where they were when it started – a pretty good result considering where they were after the first few days.

The FTSE 100 edged up by 0.1%, not a huge amount but better than a loss. Unfortunately, the FTSE 250 didn't fare so well, closing the month down 2.4%.

Some of the mainland European markets performed better. The Paris CAC 40 went up by 1.3%, and the Frankfurt DAX gained 2.2%.

In the US, the Dow Jones Industrial Average went up by 1.8%, and the S&P rose by 2.3%. Even the Nasdaq, which at one point was down 8.0%, recovered and posted a one-month gain of 0.6%.

The Japanese Nikkei 225 also rallied strongly but still ended the month down 1.2%.

Elsewhere in Asia, results were mixed. The Hong Kong Hang Seng went up by 3.7%, while the Shanghai Composite lost

3.3%. The Indian Sensex gained 0.8%.

The star performer was the Brazilian Ibovespa, with a one-month return of 6.5%.

September also got off to a poor start. After the first week, all of these indices were showing losses. The Ibovespa suffered the least, but was still down 1.0%. The FTSE 100 had dropped by 2.3%, the FTSE 250 had lost 2.8%, and the Nasdaq and the Nikkei 225 had both fallen by 5.8%.

Since then, markets have started to rally, but nearly all are still posting month-to-date losses.

Stock Market Indices	2024								
	Jan	Feb	March	April	May	June	July	Aug	1st to 14th Sept
FTSE 100	-1.3%	0.0%	4.2%	2.4%	1.6%	-1.3%	2.5%	0.1%	-1.2%
FTSE 250	-1.7%	-1.6%	4.4%	0.4%	3.8%	-2.1%	6.5%	-2.4%	-0.9%
Dow Jones Ind Ave	1.2%	2.2%	2.1%	-5.0%	2.3%	1.1%	4.4%	1.8%	-0.4%
S&P 500	1.6%	5.2%	3.1%	-4.2%	4.8%	3.5%	1.1%	2.3%	-0.4%
NASDAQ	1.0%	6.1%	1.8%	-4.4%	6.9%	6.0%	-0.8%	0.6%	-0.2%
DAX	0.9%	4.6%	4.6%	-3.0%	3.2%	-1.4%	1.5%	2.2%	-1.1%
CAC40	1.5%	3.5%	3.5%	-2.7%	0.1%	-6.4%	0.7%	1.3%	-2.2%
Nikkei 225	8.4%	7.9%	3.1%	-4.9%	0.2%	2.8%	-1.2%	-1.2%	-5.3%
Hang Seng	-9.2%	6.6%	0.2%	7.4%	1.8%	-2.0%	-2.1%	3.7%	-3.4%
Shanghai Composite	-6.3%	8.1%	0.9%	2.1%	-0.6%	-3.9%	-1.0%	-3.3%	-4.9%
Sensex	-0.7%	1.0%	1.6%	1.1%	-0.7%	6.9%	3.4%	0.8%	0.6%
Ibovespa	-4.8%	1.0%	-0.7%	-1.7%	-3.0%	1.5%	3.0%	6.5%	-0.8%

Data source: Morningstar

Membership Scheme

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

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

**Recommend
a friend**
and you could receive

£50

Portfolio Update

RICHARD WEBB



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

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

There is also an explanation in our members guide.

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

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

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

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

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

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 couple of months we have moved it up again, as we have seen the market conditions take a turn for the worse.

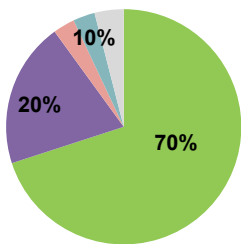
Our example portfolios

Here are the three hypothetical portfolios that we look at each month. They are shown at their most aggressive (under optimum market conditions), and how they are now - based on this month's data.

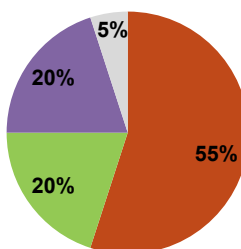
The overall sector performance has improved since the last newsletter. However, there are still plenty of sectors showing four-week losses. The funds investing in bonds and gilts have recently been doing better than the ones investing in equities.

Portfolio 1 - The Tug

Optimum conditions

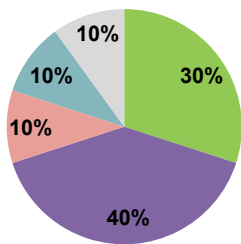


Market conditions
11/09/2024

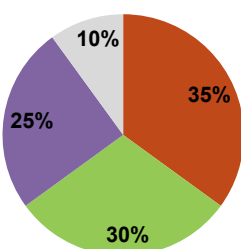


Portfolio 2 - The Ocean Liner

Optimum conditions

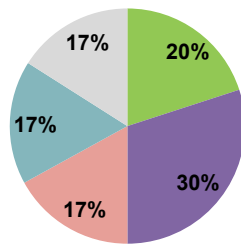


Market conditions
11/09/2024

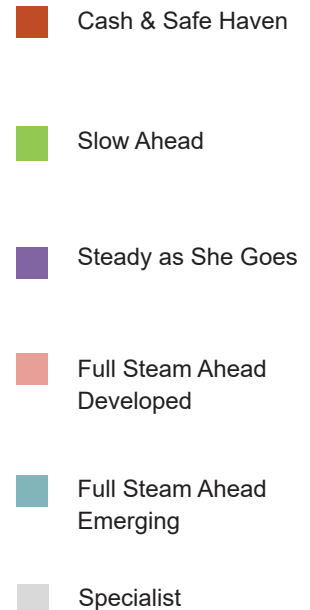
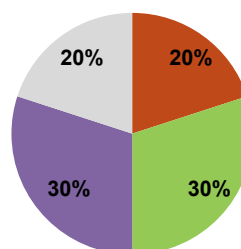


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
11/09/2024



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.

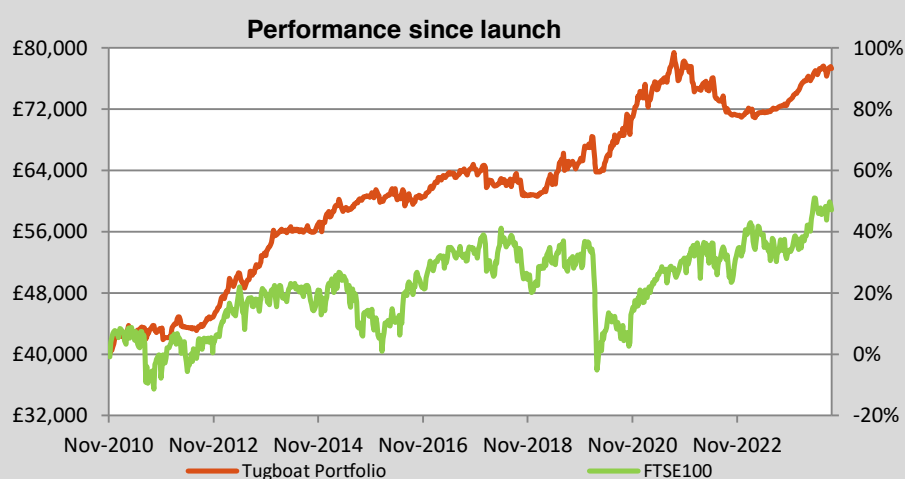
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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 £77,000.

It has gone up by 6.8% in the last twelve months.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.7%
Initial Investment	£40,042	Return in the last 3 months	0.6%
Current Value	£77,296	Return in the last 6 months	2.1%
Return since launch	93.0%	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	£18,929	£17,706	£1,223	6.9%	24.5%
23/03/2023	L&G Cash Trust fund	Safe	108	£18,641	£17,642	£999	5.7%	24.1%
06/07/2023	Liontrust Balanced	Slow	247	£6,198	£6,090	£109	1.8%	8.0%
28/09/2023	Schroder High Yield Opportunities	Slow	109	£8,637	£8,000	£637	8.0%	11.2%
15/08/2024	L&G Strategic Bond	Slow	126	£4,055	£4,000	£55	1.4%	5.2%
21/03/2024	Ninety One UK Special Situations	Steady	314	£4,187	£4,000	£187	4.7%	5.4%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	16,289	£5,367	£5,000	£367	7.3%	6.9%
18/07/2024	J O Hambro UK Equity Income	Steady	211	£2,969	£3,000	-£31	-1.0%	3.8%
14/09/2023	Jupiter India	Specialist	277	£4,042	£3,159	£883	28.0%	5.2%
Cash				£4,270				5.5%
Total Portfolio Value				£77,296				

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

We are selling the Liontrust Balanced fund, increasing the L&G Strategic Bond by £4,000, and increasing the MI TwentyFour AM Monument Bond fund by £2,000.

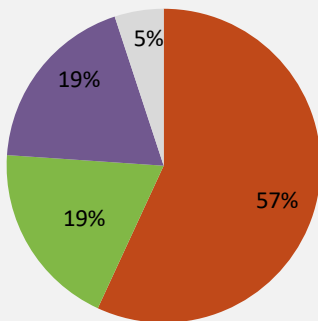
Tugboat Portfolio

Other transactions this month

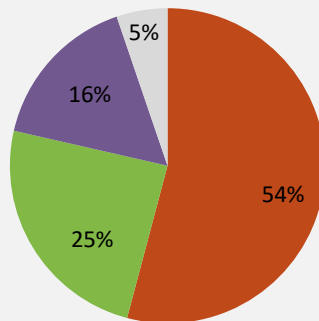
Fund	Group	Value (£)	Transaction	Date
L&G Strategic Bond	Slow	£4,000	Buy	15/08/2024
Schroder UK Smaller Companies	Steady	£2,049	Sell	05/09/2024

Group Allocation

14th August 2024



11th September 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. Since then, market conditions have deteriorated and so the cash level has been rising again.

Why we've done what we've done

'Cash & Safe Haven' - Down from 57% to 54% of the portfolio.

Both of our portfolios have been heavily invested in the Money Market funds from our 'Safe Haven' Group since 2022. Earlier this year we saw overall fund performance improving, so we started to reduce our exposure to the 'Safe Haven' funds and began reinvesting in some potentially more rewarding funds. In the last four weeks we've only made a couple of changes, but it has slightly reduced our cash level. We're in the process of selling a fund and increasing a couple of others, but it won't make much difference to the overall amount of cash that we are holding.

'Slow Ahead' - Up from 19% to 25% of the portfolio, but falling to 22%.

The Mixed Investment 40-85% Shares sector was the leading sector in this Group in the first and second quarters of this year. At one stage we were holding three funds from this sector, Royal London Sustainable World, Liontrust SF Managed and Liontrust Balanced. Their performance has deteriorated over the last couple of months. In the last newsletter I said that we had sold two of the funds and reduced the third. We have now sold the rest of the Liontrust Balanced fund. We bought the L&G Strategic bond around a month ago and are now adding to our holding,

'Steady as She Goes' - Down from 19% to 16% of the portfolio, but soon to be back up to 19%.

We have sold the Schroder UK Smaller Companies fund and are in the process of increasing our holding in the MI TwentyFour AM Monument Bond.

'Full Steam Ahead' & Specialist - Unchanged at 5% of the portfolio.

We are still holding the Jupiter India fund which has gone up by 4.3% since the last newsletter.

Ocean Liner Portfolio

Objective

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

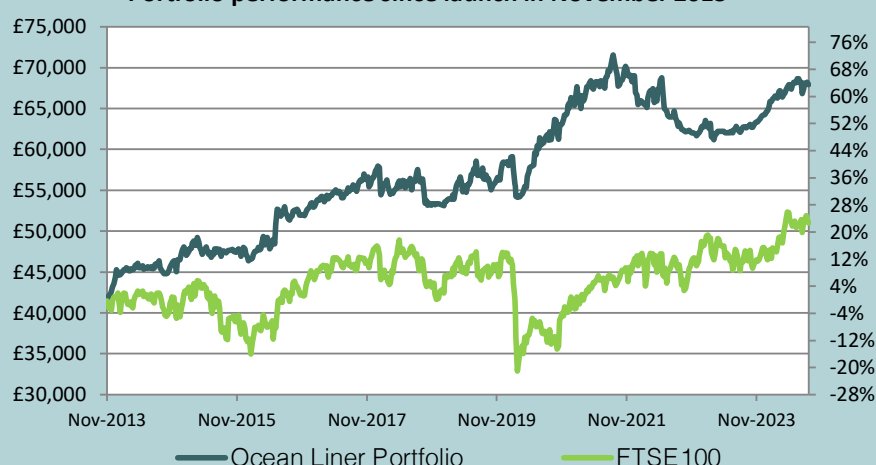
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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 nearly £68,000.

In the last twelve months it has gone up by 8.1%.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	0.7%
Initial Investment	£41,452	Return in the last 3 months	0.1%
Current Value	£67,898	Return in the last 6 months	2.2%
Return since launch	63.8%	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	£8,548	£7,974	£574	7.2%	12.6%
01/08/2024	L&G Cash Trust	Safe	108	£7,542	£7,500	£42	0.6%	11.1%
06/07/2023	Liontrust Balanced	Slow	247	£5,230	£5,114	£117	2.3%	7.7%
28/09/2023	Invesco High Yield	Slow	360	£10,829	£10,000	£829	8.3%	15.9%
15/08/2024	Man GLG Sterling Corporate Bond	Slow	126	£5,072	£5,000	£72	1.4%	7.5%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	16289	£6,449	£6,000	£449	7.5%	9.5%
07/12/2023	Ninety One UK Special Situations	Steady	314	£7,670	£7,000	£670	9.6%	11.3%
18/07/2024	J O Hambro UK Equity Income	Steady	211	£2,474	£2,500	-£26	-1.0%	3.6%
31/08/2023	Jupiter India	Specialist	277	£4,758	£3,480	£1,278	36.7%	7.0%
	Cash			£9,325				13.7%
Total Portfolio Value				£67,898				

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

We are selling the Liontrust Balanced fund, and increasing our holding in the Man GLG Sterling Corporate Bond by £5,000.

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.

Last month was the worst month that we've seen since April. 24 sectors went up, which isn't too bad, but the overall sector returns were lower than we have seen for a few months.

Nearly all sectors are showing year-to-date gains.

Investment Association Sector	Monthly Returns 2024 (%)								1st Jan to 31st Aug
	Jan	Feb	Mar	April	May	June	July	Aug	
Safe Haven									
Standard Money Market	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.4	3.5
Short Term Money Market	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.3	3.1
Slow Ahead									
£ High Yield	0.7	0.4	0.9	-0.3	0.9	0.7	1.3	1.2	6.0
£ Strategic Bond	-0.1	-0.5	1.6	-1.3	0.7	1.1	1.5	1.1	4.2
Mixed Investment 0-35% Shares	-0.6	0.1	2.0	-1.0	0.6	1.1	1.0	0.8	4.0
Mixed Investment 20-60% Shares	-0.4	0.5	2.4	-0.7	0.9	1.0	1.0	0.7	5.5
£ Corporate Bond	-1.0	-0.7	2.1	-1.5	0.5	1.2	1.5	0.6	2.6
Mixed Investment 40-85% Shares	-0.1	1.4	2.8	-0.7	1.0	1.4	0.6	0.5	7.1
Steady as She Goes									
UK Gilts	-2.6	-1.3	2.2	-2.5	0.2	1.8	1.4	0.8	-0.2
UK Direct Property	-0.5	-0.9	0.2	0.1	0.6	0.0	0.7	0.4	0.7
Global & GEM Bonds*	-0.7	-0.2	1.0	-1.1	0.2	0.6	1.0	0.3	1.1
Flexible Investment	0.0	1.7	2.8	-0.5	0.9	1.3	0.4	0.2	6.8
UK Index Linked Gilts	-5.7	-0.7	3.9	-3.1	0.1	1.3	1.5	0.2	-2.8
UK All Companies	-0.9	-0.1	3.9	1.8	3.2	-1.2	3.6	0.1	10.8
UK Equity Income	-1.4	-0.5	4.4	2.7	3.2	-1.3	4.1	0.1	11.7
UK Smaller Companies	-0.2	-1.4	2.9	2.9	6.1	-1.8	4.5	-1.0	12.4
Full Steam Ahead - Developed									
Europe Including UK	-0.3	2.2	3.6	-1.4	3.2	-1.7	0.8	1.4	7.8
Europe Excluding UK	-0.2	3.0	3.5	-1.4	2.8	-2.1	0.2	1.2	7.1
Global Equity Income	0.7	2.3	3.0	-1.5	1.0	1.1	1.3	0.8	8.9
Global	0.4	4.1	3.3	-2.4	1.4	1.8	0.0	0.1	8.8
North America	1.8	5.0	3.7	-3.1	1.4	3.5	-0.3	0.1	12.4
European Smaller Companies	-1.9	1.4	3.7	-0.6	4.0	-3.7	2.7	-0.2	5.4
Japan	2.8	3.5	2.7	-3.7	-0.5	0.6	3.9	-0.9	8.5
North American Smaller Companies	-1.8	4.9	3.8	-5.1	2.1	-0.3	5.8	-3.0	5.9
Full Steam Ahead - Emerging									
Asia Pacific Including Japan	-2.4	3.9	1.1	-0.5	-0.2	2.7	-0.2	-0.1	4.2
Asia Pacific Excluding Japan	-4.3	4.7	2.5	1.3	-0.2	4.2	-2.2	-0.1	5.6
Global Emerging Markets	-3.7	5.0	2.2	1.2	-0.9	3.8	-2.2	-0.4	5.0
Tech & Tech Innovations	3.2	5.7	1.8	-3.7	2.6	6.4	-4.4	-0.5	11.1
China/Greater China	-9.7	9.5	0.7	5.8	-1.0	-1.7	-3.9	-2.4	-3.9
Specialist / Thematic									
Healthcare	1.0	3.9	2.1	-4.2	0.5	3.3	1.4	2.0	10.2
Financials and Financial Innovation	1.6	3.8	3.7	-2.9	1.0	0.1	3.0	1.5	12.2
Infrastructure	-3.2	-0.5	2.3	-0.9	3.0	-1.5	4.3	1.2	4.5
Latin America	-4.5	0.0	1.9	-3.0	-4.8	-5.8	-0.8	0.9	-15.3
India/Indian Subcontinent	2.0	2.6	0.4	3.4	-1.1	8.1	1.8	-1.2	16.9

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

data source: Morningstar

saltyblog
A PERSONAL VIEW



The VIX spikes in August

The CBOE Volatility Index (VIX) is designed to measure investor's expectations of near-term volatility in the US stock market. It's calculated using a complex formula based on the prices of S&P 500 index options, reflecting market sentiment rather than actual stock price movements.

It is produced by the Chicago Board Options Exchange and is a barometer of the market's anticipated volatility over the next 30 days. It is often referred to as the "fear index" because it tends to rise during times of market stress or uncertainty.

Typically, the VIX hovers between 10 and 20 during periods of low volatility, which is where it has been for most of 2024. Since 1st January, it has averaged just under 15 and, until the beginning of August, it had only exceeded 20 once. On April 19, it opened at 21.3, peaked at 21.4, but closed the day at 18.7.

On Friday 2nd August, the VIX rose back above 20. The following Monday, it opened at 23.4, briefly spiked above 65, before closing at 38.6. This was its highest level since the early days of the pandemic in 2020.

It dropped back to around 16 in the second half of August but has since risen above 20 several times this month.

It looks as though investors are sensing that there may be trouble ahead.

Understanding the Saltydog System

Our Objective

We aim to provide you with up-to-date information about readily available investment funds, so that you can see which are currently performing well. In other words, to provide you with the data that will make DIY Investing a worthwhile hobby.

The Data

We cover Unit Trusts, OEICs, Investment Trusts, and ETFs.

At the beginning of each week we download the latest data, and select the funds that are easy to access in the UK. We then sort the data and highlight the best performing funds.

This sorted data is available to our subscribers on our website (saltydoginvestor.com) each week, and a summary of the data is included in our Newsletter.

To give an example of how our information can be used, we run our own real money portfolios based on the data, and publish details of what we buy and sell, and the overall performance.

We are very ready to help with any queries, but have to emphasise that we are not able to offer any financial advice.

Sectors

All funds are allocated a Sector by the relevant Financial 'body' such as the IA - the Investment Association. That means that all funds within a Sector will be investing within the constraints of that Sector, and so worthwhile comparisons of performance can be made.

Groups

We analysed the Sectors, and decided that it would be helpful to group sectors together according to their historical volatility, so we created Saltydog Groups.

These are:

Safe Haven:

Very low risk, but also very low returns.

Slow Ahead:

Normally a low risk level and often with adequate returns.

Steady as She Goes:

Generally low to medium risk, with potentially higher returns.

Full Steam Ahead Developed:

Higher risk, but potentially higher returns.

Full Steam Ahead Emerging:

Higher risk, but potentially higher returns.

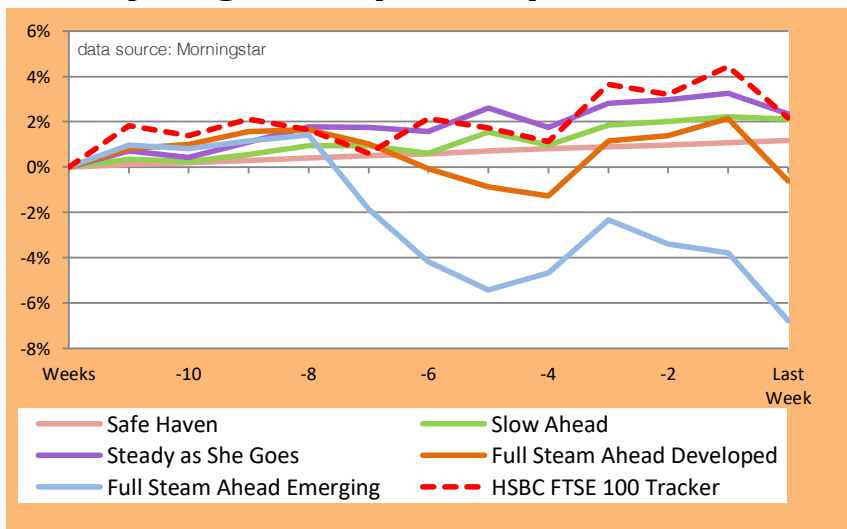
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

Let's Get Underway!

The chart below shows how the 5 Saltydog Groups have performed over the last 12 weeks, based on the average of the leading funds in each Sector within the Group, on a week-by-week basis.

In the following pages you can see how the Sectors have performed within the Groups, and the funds that have performed best in each of the Sectors.

Saltydog Group Comparison



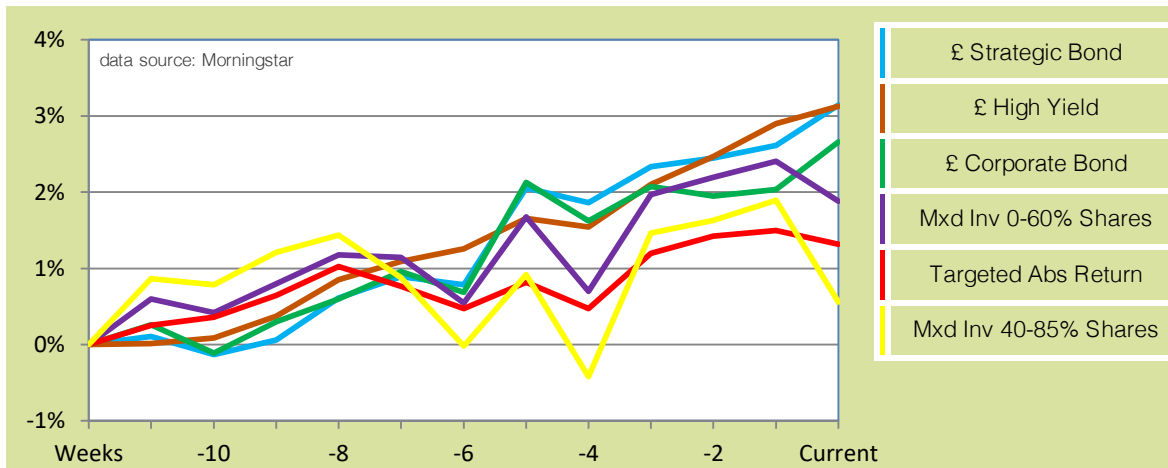
Group Performance for Last Week

Safe Haven	0.10%
Slow Ahead	-0.1%
Steady as She Goes	-0.9%
Full Steam Ahead Developed	-2.8%
Full Steam Ahead Emerging	-3.0%
The Safe Haven Group made	-2.3%

Not a good week.

The Safe Haven Group made its normal 0.1% gain, but the HSBC FTSE 100 Tracker went down 2.3%, and our main Groups all lost ground, with Emerging Group and Developed Group having the biggest losses.

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.

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

Sector	Percentage Return Data											
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8	
£ High Yield	1.6%	3.2%	4.8%	0.2%	0.4%	0.4%	0.6%	-0.1%	0.4%	0.2%	0.2%	
£ Strategic Bond	1.3%	3.2%	4.2%	0.5%	0.2%	0.1%	0.5%	-0.2%	1.3%	-0.1%	0.3%	
Mxd Inv 0-60% Shares	1.2%	1.9%	3.9%	-0.5%	0.2%	0.2%	1.3%	-1.0%	1.1%	-0.6%	0.0%	
£ Corporate Bond	1.0%	2.7%	3.6%	0.6%	0.1%	-0.1%	0.5%	-0.5%	1.4%	-0.3%	0.4%	
Mxd Inv 40-85% Shares	1.0%	0.6%	3.3%	-1.3%	0.3%	0.2%	1.9%	-1.3%	0.9%	-0.9%	-0.6%	
Targeted Abs Return	0.8%	1.5%	3.0%	-0.2%	0.1%	0.2%	0.7%	-0.3%	0.3%	-0.3%	-0.3%	
Average:	1.2%	2.2%	3.8%	-0.1%	0.2%	0.2%	0.9%	-0.6%	0.9%	-0.3%	0.0%	

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.

£ High Yield

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

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

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

Overall Group Performance

This Group's average four-week return was a 0.5% gain in the July issue. Last month it was 0.0%, but this month it is up 1.2%.

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 of the sectors were showing four-week gains. The best, Mixed Investment 40-85% Shares, had gone up by 0.9%.

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

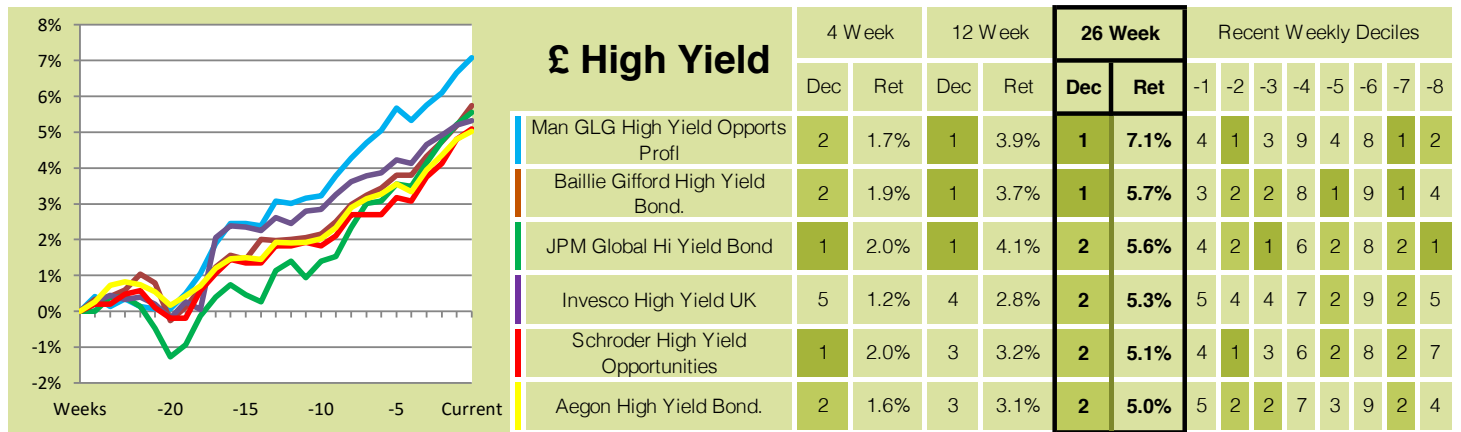
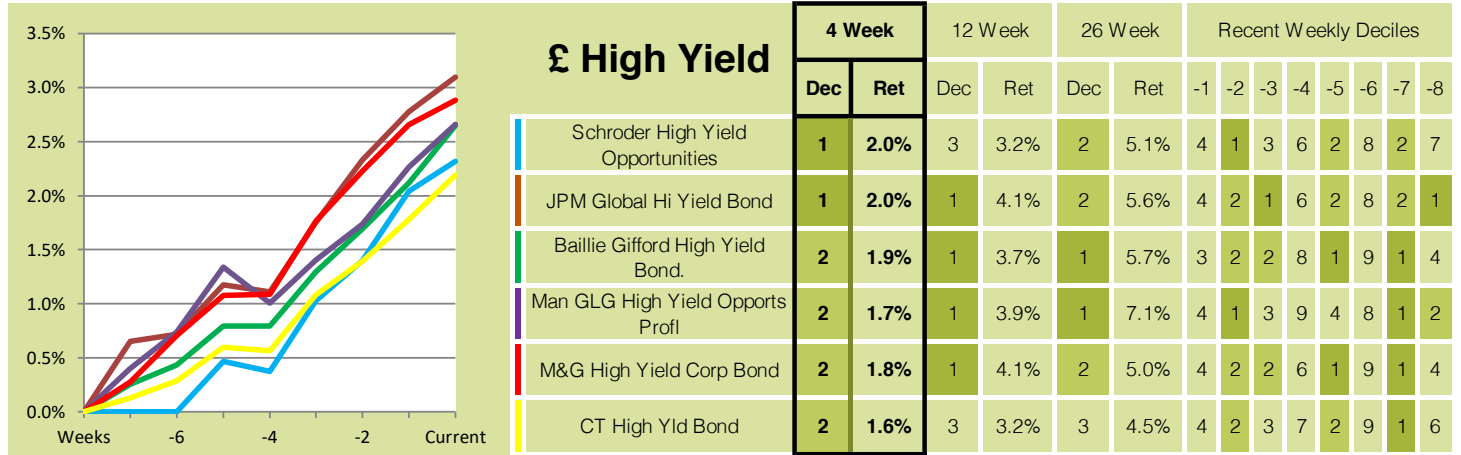
Since then, all sectors have gone up. The £ High Yield sector has jumped from third place to first place in the table, with a four-week return of 1.6%.

Performance by Saltydog Group - Slow Ahead

A new top dog

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%. This month it is in first place with a four-week return of 1.6%.

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

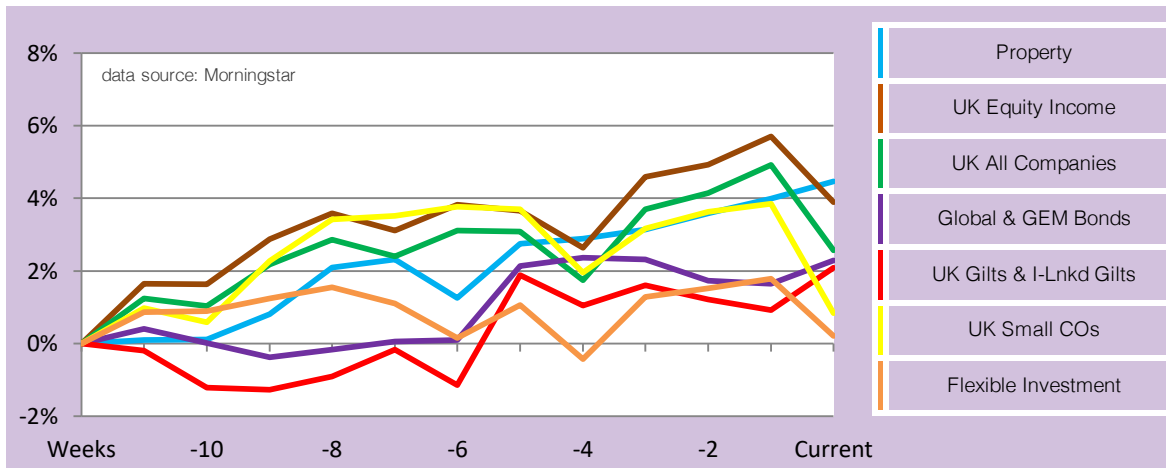


From first to second

The £ Strategic Bond sector was in second place in the June newsletter, with a four-week return of 0.4%. It dropped to fourth place in July, even though it had gained a further 0.4%. Last month it edged up to the top of the table, with a four-week return of 1.3%. Since then, it has gained a further 1.3%, but dropped down to second 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	
Property	1.6%	4.6%	5.7%	0.5%	0.4%	0.4%	0.3%	0.1%	1.5%	-1.1%	0.2%	
UK Equity Income	1.2%	3.9%	10.5%	-1.8%	0.8%	0.3%	2.0%	-1.0%	-0.2%	0.7%	-0.5%	
UK Gilts & I-Lnkd Gilts	1.0%	2.0%	2.4%	1.2%	-0.3%	-0.4%	0.6%	-0.8%	3.0%	-1.0%	0.7%	
UK All Companies	0.8%	2.5%	8.1%	-2.3%	0.8%	0.4%	2.0%	-1.3%	0.0%	0.7%	-0.4%	
Flexible Investment	0.6%	0.0%	2.8%	-1.6%	0.3%	0.2%	1.7%	-1.5%	0.9%	-0.9%	-0.4%	
Global & GEM Bonds	-0.1%	2.4%	2.1%	0.6%	-0.1%	-0.6%	0.0%	0.2%	2.0%	0.0%	0.2%	
UK Small COs	-1.2%	0.7%	8.9%	-3.0%	0.2%	0.5%	1.2%	-1.7%	-0.1%	0.2%	0.1%	
Average:	0.6%	2.3%	5.8%	-0.9%	0.3%	0.1%	1.1%	-0.9%	1.0%	-0.2%	0.0%	

The Property Sectors

The Investment Association has two different property sectors that we put together for our analysis. There's quite a lot of 'small print', but the basic definitions are:

UK Direct Property

Funds which invest an average of at least 70% of their assets directly in UK property over 5 year rolling periods.

Property Other

Funds which predominantly invest in property and do not meet the requirements of the UK Direct Property sector.

Overall Group Performance

The four-week average for the sectors in this Group was a 0.2% gain in the July newsletter, but a 0.1% loss last month. This month it's up 0.6%.

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

In the first quarter of 2024, the best performing sector was Flexible Investment with a three-month return of 4.5%. Next up, was the UK All Companies sector, with a 2.9% gain, and then the UK Equity Income and UK Smaller Companies sectors. Not all sectors went up. 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%. UK Equity Income made a 4.6% gain, and UK All Companies rose by 3.9%. The UK Gilt & Index-Linked Gilts saw further losses.

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

This month most sectors are showing gains over the last four weeks. The Property sector has done the best, up 1.6%.

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.

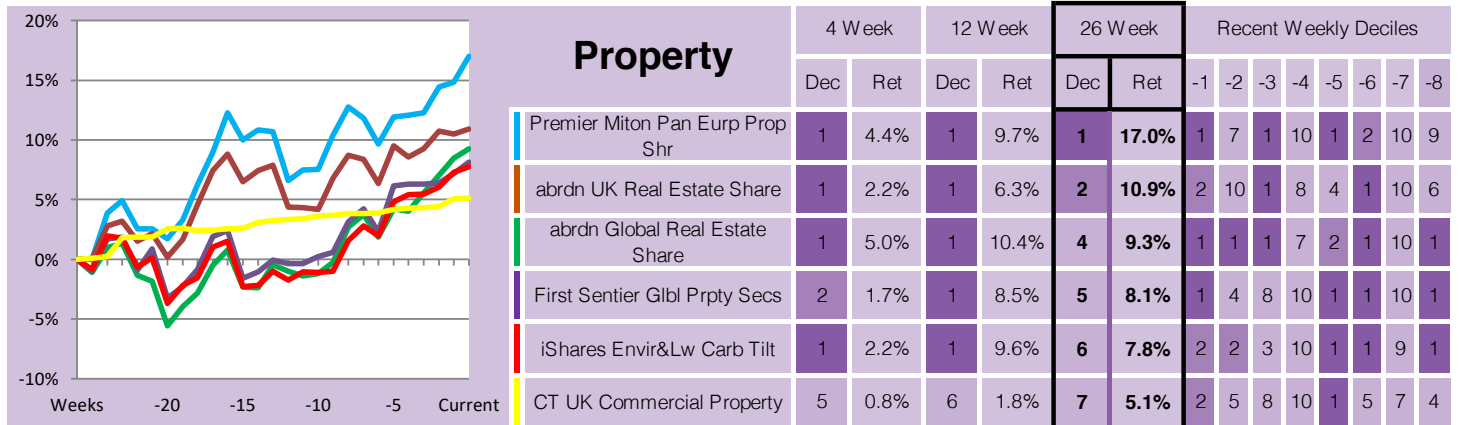
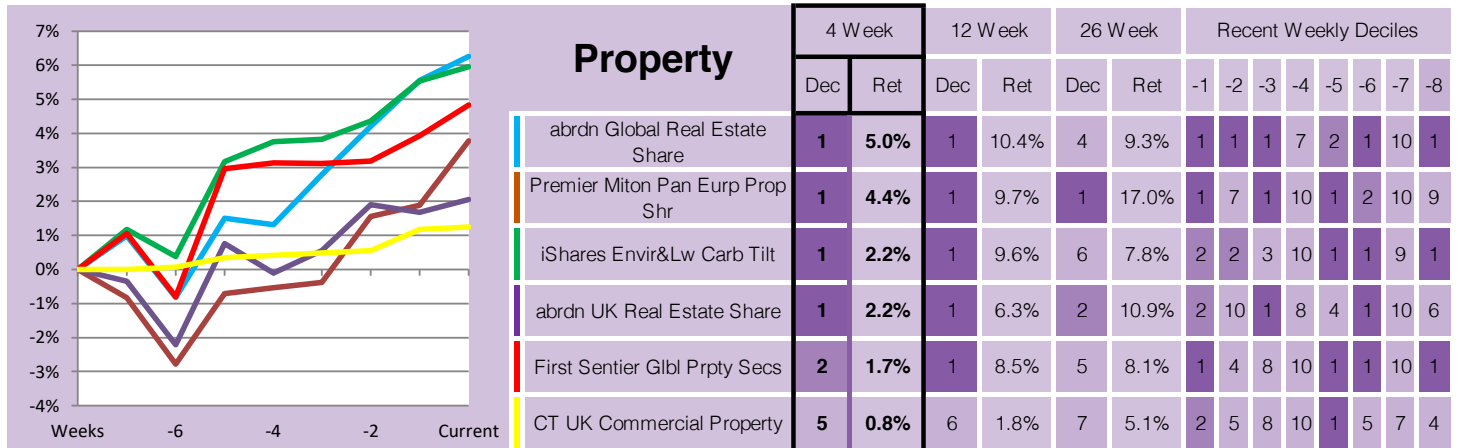
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

A new leader of the pack

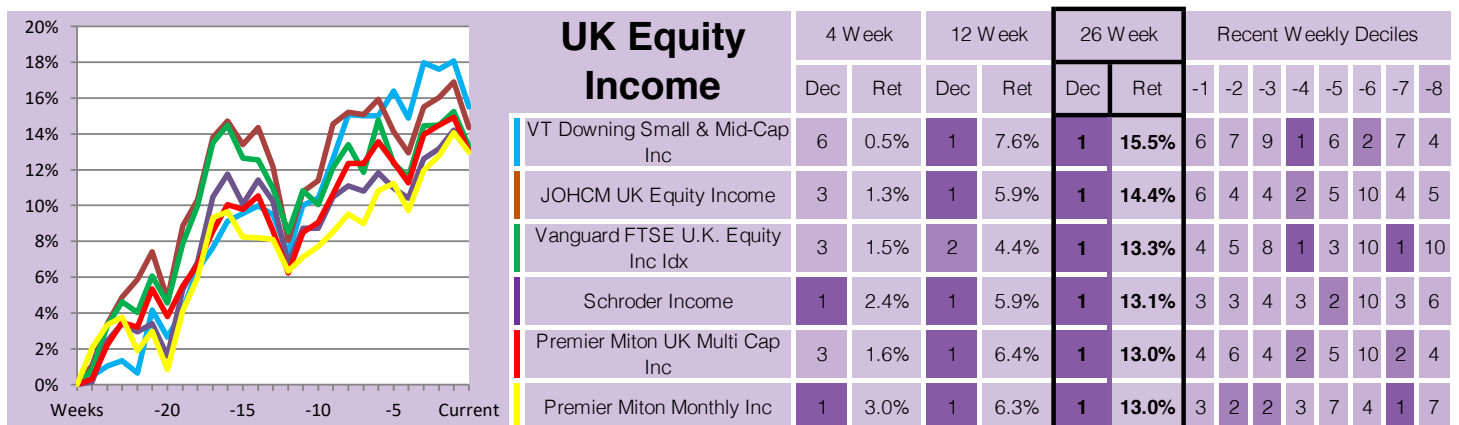
It's been a while since the Property sector has been at the top of our four-week data table. In the July issue, it was down in fifth place with a four-week loss of 0.1%. Last month it moved up to third place, having gained 0.8% in the previous four weeks, and this week it's in the top spot with a four-week return of 1.6%.

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

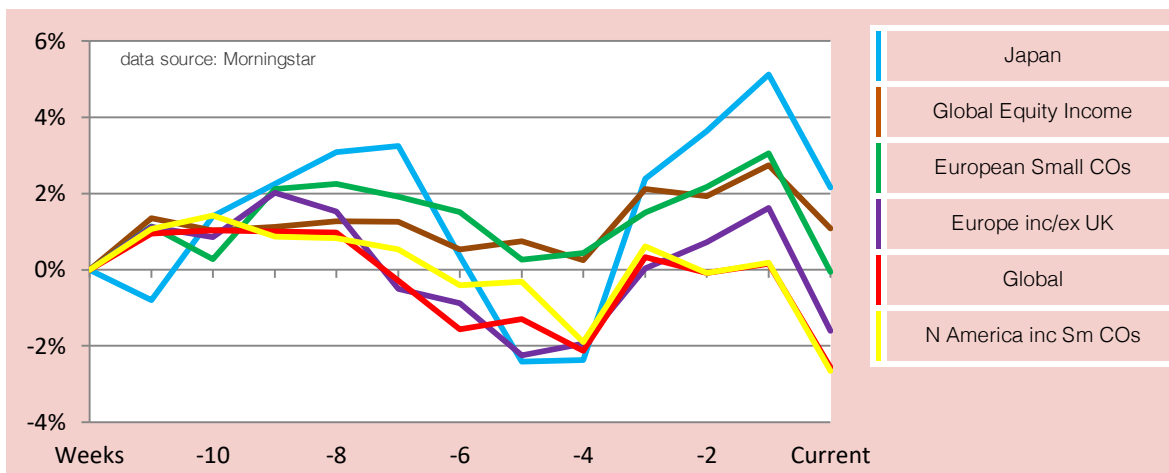


Still in the mix

The UK Equity Income sector was at the bottom of the table in the June issue, with a four-week loss of 1.0%. In July, it jumped up to first place, having gained 0.8% in the previous four weeks, but last month it dropped to fourth place, after suffering another 1.0% loss. Since then, it has gone up by 1.2% and has moved up into 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
Japan	4.4%	2.0%	-1.9%	-3.0%	1.5%	1.3%	4.7%	0.0%	-2.8%	-2.9%	0.2%
Global Equity Income	0.8%	1.1%	3.2%	-1.7%	0.8%	-0.2%	1.9%	-0.5%	0.2%	-0.7%	0.0%
Europe inc/ex UK	0.3%	-1.7%	-1.3%	-3.2%	0.9%	0.7%	2.0%	0.3%	-1.4%	-0.4%	-2.0%
Global	-0.5%	-2.8%	0.0%	-2.7%	0.2%	-0.4%	2.5%	-0.8%	0.3%	-1.3%	-1.3%
European Small COs	-0.6%	-0.2%	1.9%	-3.1%	0.9%	0.7%	1.1%	0.2%	-1.3%	-0.4%	-0.3%
N America inc Sm COs	-0.8%	-2.7%	0.7%	-2.8%	0.3%	-0.7%	2.5%	-1.6%	0.1%	-0.9%	-0.3%
Average:	0.6%	-0.7%	0.4%	-2.8%	0.8%	0.2%	2.4%	-0.4%	-0.8%	-1.1%	-0.6%

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

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

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

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

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

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

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

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

The Japan Sector

Within its Overseas Equities category, the Investment Association used to have two sectors dedicated to Japanese funds. One was Japan and the other was Japanese Smaller Companies.

Because there weren't many funds in the Japanese Smaller Companies sector, we always grouped the two sectors together for our analysis.

In November 2023, the Investment Association dissolved the Japanese Smaller Companies sector because there weren't enough funds to make it viable.

All funds which invest predominantly in Japanese equities are now in the Japan sector.

Overall Group Performance

In the July newsletter, the overall Group four-week average was a gain of 0.3%, but last month it was a loss of 2.9%. In the last four weeks it has gone up again, rising by 0.6%.

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

This year got off to a reasonable start. By the end of 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.

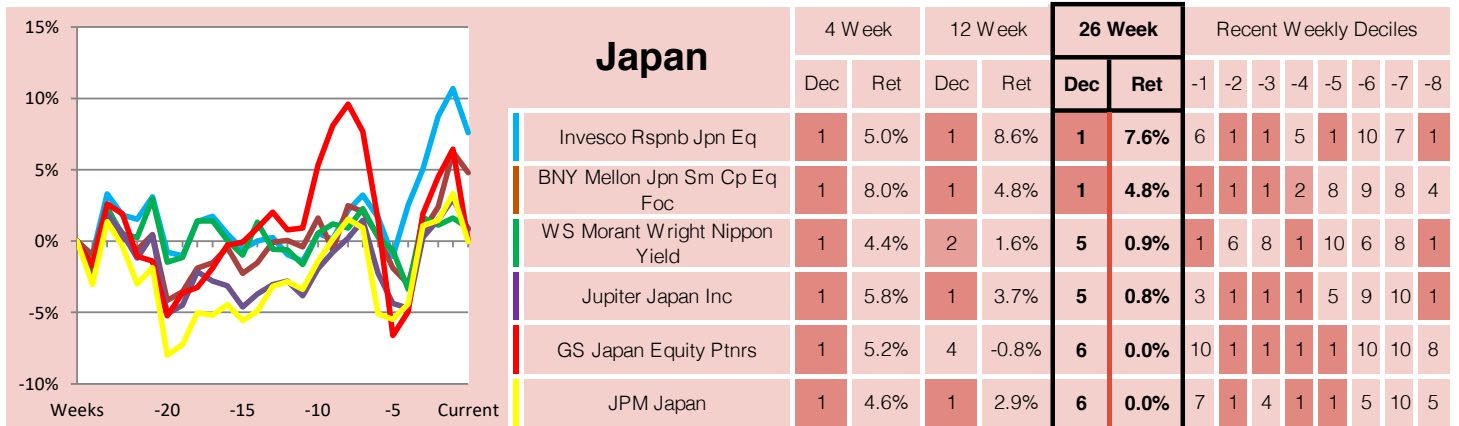
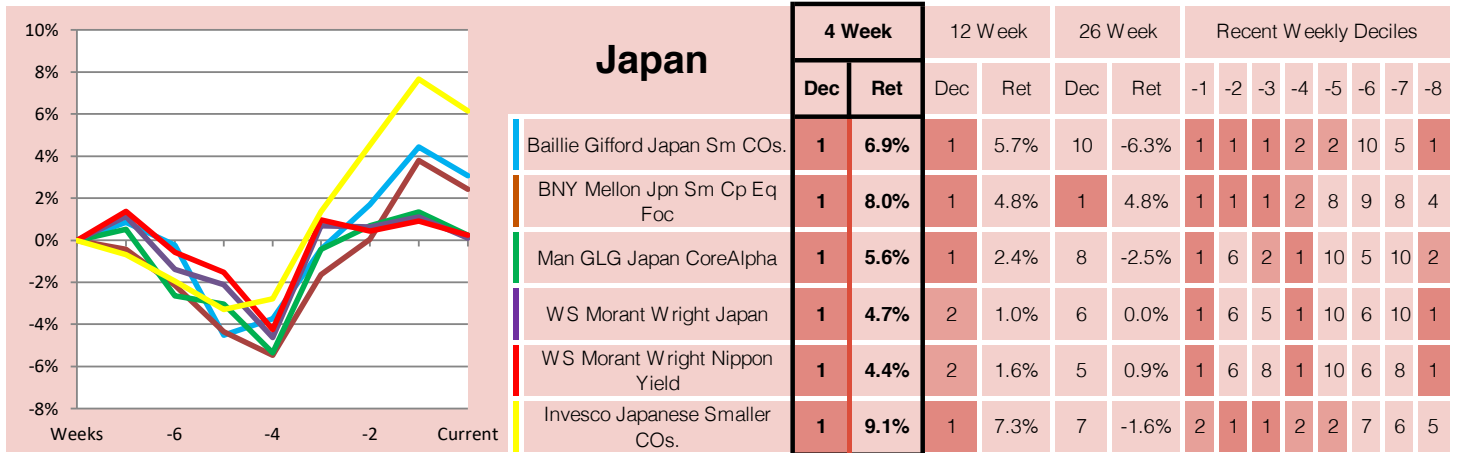
In July's newsletter, the European sectors were showing four-week losses, but the other sectors had all made gains. Last month wasn't so good with all sectors reporting four-week losses. At the bottom of the table was the Japan sector, which had fallen by 5.4% in the previous four weeks. Since then it has gone up by 4.4% and is now at the top of the table. Only two other sectors are up over four weeks.

Performance of the Full Steam Ahead Developed Group

From last to first

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. Last month it was at the bottom of the table with a four-week loss of 5.4%. This month it's at the top with a 4.4% gain.

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

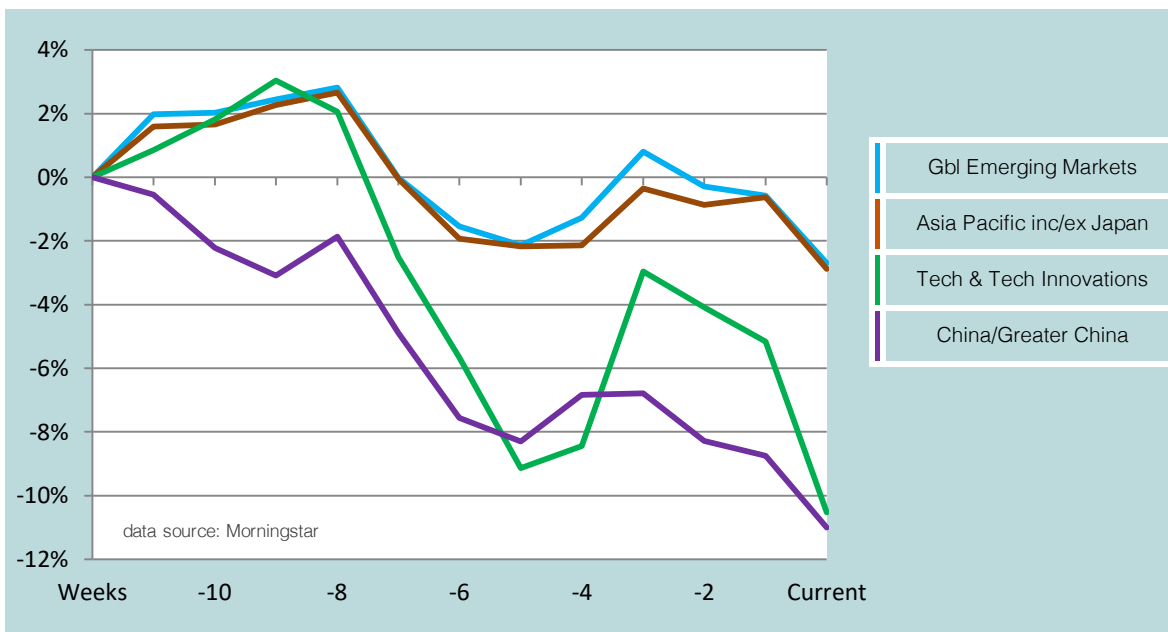


And in last place ...

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, last month it dropped to third place, with a four-week loss of 2.8%, and this month it's fallen all the way to last place, having lost 0.8% 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	
Asia Pacific inc/ex Japan	-0.8%	-3.0%	2.3%	-2.3%	0.2%	-0.5%	1.8%	0.0%	-0.2%	-1.9%	-2.7%	
Gbl Emerging Markets	-1.5%	-2.9%	0.9%	-2.1%	-0.3%	-1.1%	2.1%	0.9%	-0.6%	-1.5%	-2.8%	
Tech & Tech Innovation	-2.4%	-10.6%	-4.7%	-5.4%	-1.1%	-1.1%	5.5%	0.7%	-3.5%	-3.2%	-4.6%	
China/Greater China	-4.1%	-10.7%	-3.4%	-2.3%	-0.5%	-1.5%	0.1%	1.5%	-0.7%	-2.7%	-3.0%	
Average:	-2.2%	-6.8%	-1.2%	-3.0%	-0.4%	-1.1%	2.3%	0.8%	-1.3%	-2.3%	-3.3%	

Asia Pacific inc/ex Japan

This is a combination of two of the Investment Association overseas equities sectors - Asia Pacific including Japan and Asia Pacific excluding Japan.

The sector definitions are:

'Funds which invest at least 80% of their assets in Asia Pacific equities including a Japanese content. The Japanese content must make up less than 80% of the assets.'

and ...

'Funds which invest at least 80% of their assets in Asia Pacific equities and exclude Japanese securities.'

Overall Group Performance

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

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

In the first quarter of this year, most sectors made further gains. Tech & Tech Innovation led the way with a three-month gain of 11%. The only sector in this Group that did not go up was the China/Greater China sector, and 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/Greater China was showing a 3.5% drop. Last month, all of these sectors were showing significant four-week falls. Unfortunately, since then they have all suffered further losses.

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

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

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

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

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

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

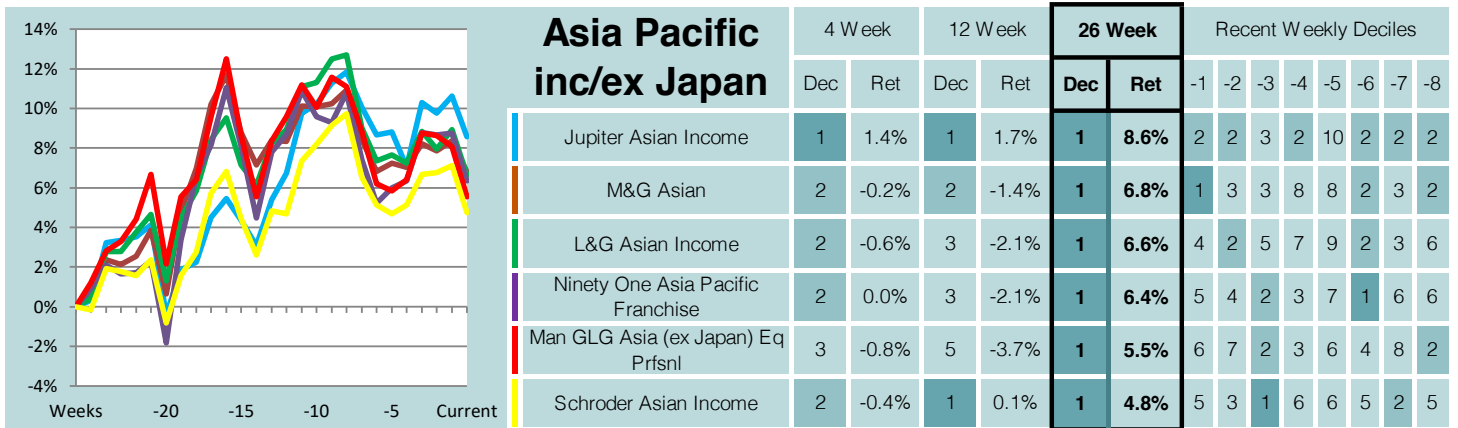
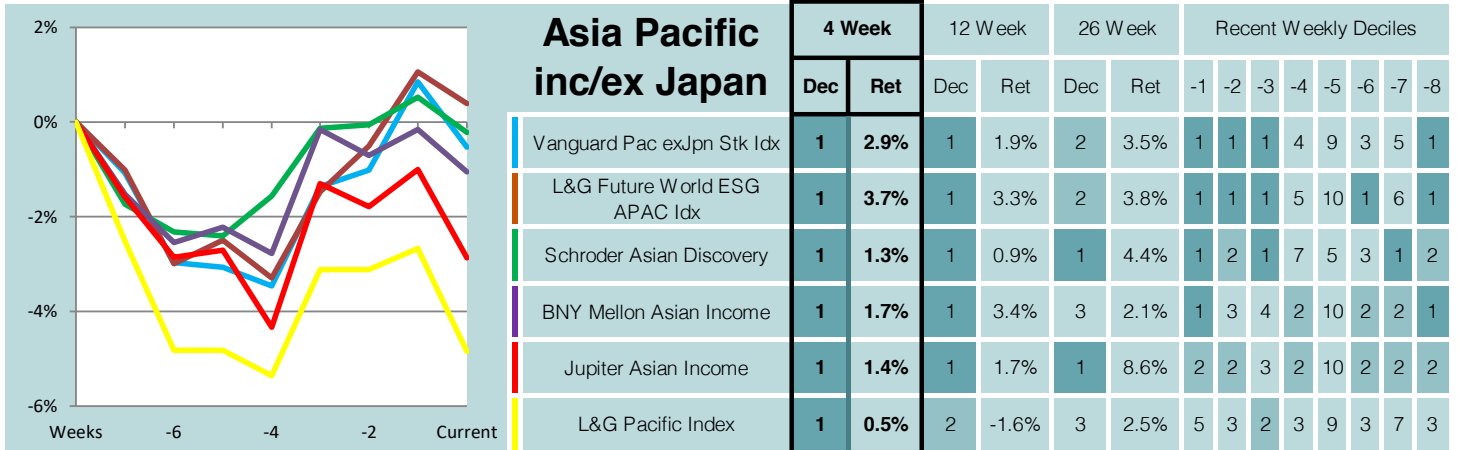
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

From second to first

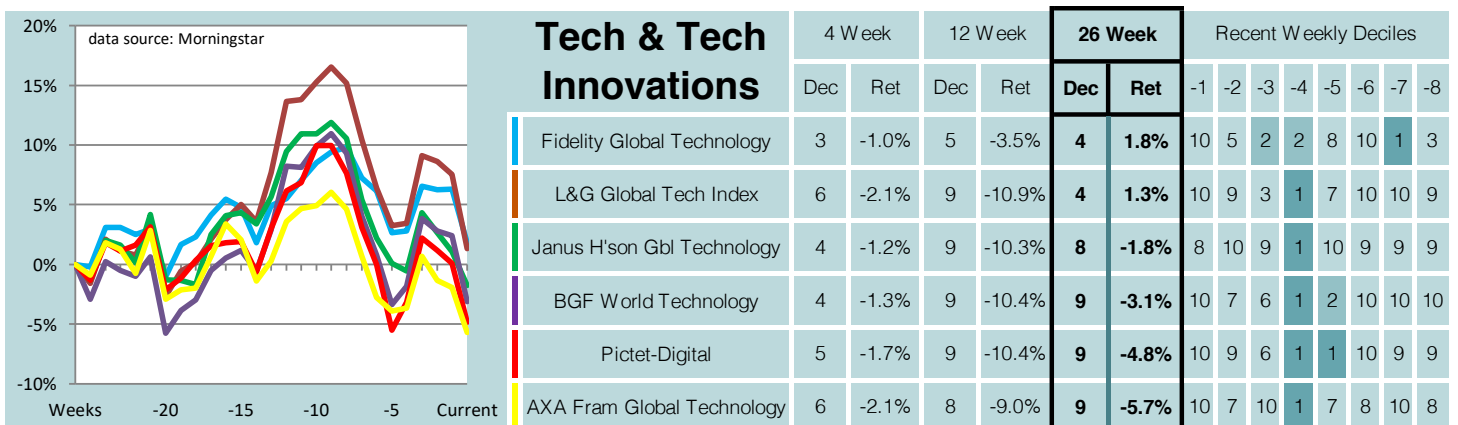
The combined Asia Pacific including Japan and Asia Pacific excluding Japan sector was in second place in the July newsletter with a four-week return of 2.9%. Last month, it was still in second place, even though it had gone down by 4.8% in the previous four weeks. This month it's still showing a four-week loss, but this time it's only gone down by 0.8%, and it's moved to the top of the table.

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

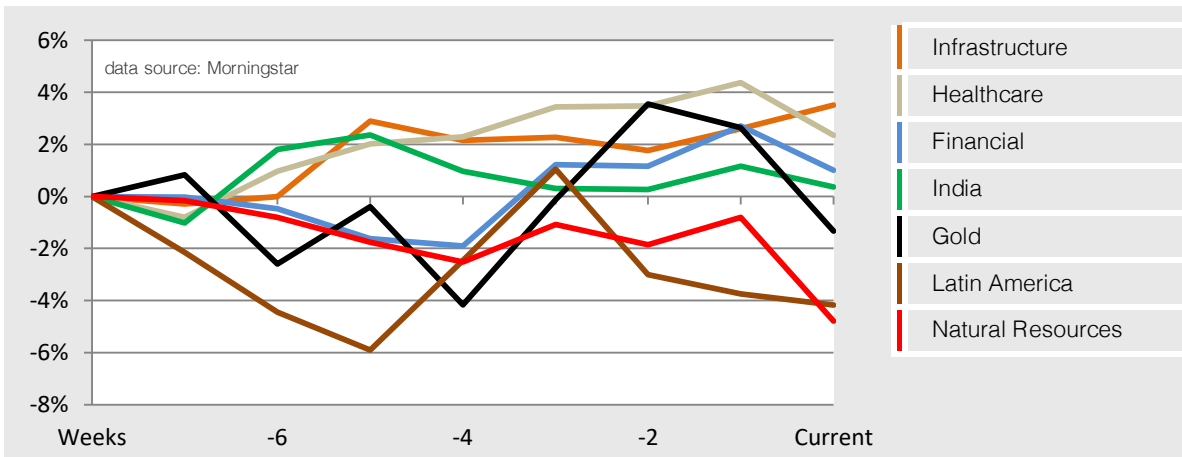


Creeping back up

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, last month 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. The last four weeks haven't been quite as bad, but it's still gone down by 2.4%. However, the China/Greater China sector has done worse and so it has moved up to third place.



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	2.9%	3.7%	5.5%	-1.7%	1.6%	-0.1%	3.1%	-0.3%	-1.1%	-0.4%	0.0%	
Gold	2.7%	8.0%	22.0%	-4.0%	-0.9%	3.7%	4.0%	-3.8%	2.2%	-3.4%	0.8%	
Infrastructure	1.4%	5.6%	8.6%	0.9%	0.8%	-0.5%	0.1%	-0.7%	2.9%	0.3%	-0.3%	
Healthcare	0.0%	2.8%	4.4%	-2.0%	0.9%	0.0%	1.2%	0.3%	1.1%	1.8%	-0.8%	
India	-0.6%	1.1%	10.1%	-0.8%	0.9%	0.0%	-0.7%	-1.4%	0.6%	2.8%	-1.0%	
Latin America	-1.8%	1.3%	-10.1%	-0.4%	-0.7%	-4.1%	3.5%	3.4%	-1.5%	-2.3%	-2.2%	
Natural Resources	-2.4%	-3.7%	-1.9%	-4.0%	1.1%	-0.8%	1.4%	-0.7%	-1.0%	-0.6%	-0.2%	
Average:	0.3%	2.3%	4.8%	-1.5%	0.4%	-0.2%	1.6%	-0.4%	0.4%	-0.2%	-0.5%	

Overall Performance

Last month, the SubZone four-week average was a 0.9% loss, but three SubZones were still reporting four-week gains. This month it's a 0.3% gain.

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 sector 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 gone up by 1.0%. The Healthcare sector had dropped down to fifth place, with a 1.0% loss.

Last month, the Healthcare sector was at the top of the table. In the previous four weeks it had gone up by 2.3%. In second place, was the Infrastructure SubZone, with a four-week return of 2.1%, and then it was the India SubZone, which had gone up by 0.9%. All of the other SubZones were showing four-week losses.

The Financial SubZone, which was in fourth place last month, has now moved to the top of the table, up 2.9% in the last four weeks. Not that far behind is the Gold SubZone with a four-week gain of 2.7%.

Polar Capital Global Insurance

The Polar Capital Global Insurance fund is one of the six funds in our Financial SubZone, all of which feature in this month's Specialist sector table on page 19. It's the leading SubZone over the last four weeks.

This fund was launched in December 1998 and is by far the largest of the six funds, with a portfolio value of over £2 billion.

The fund invests in "the shares of companies that are involved in various sectors of the insurance industry. These may include general insurance, reinsurance, life assurance, insurance brokerages and support service companies".

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.

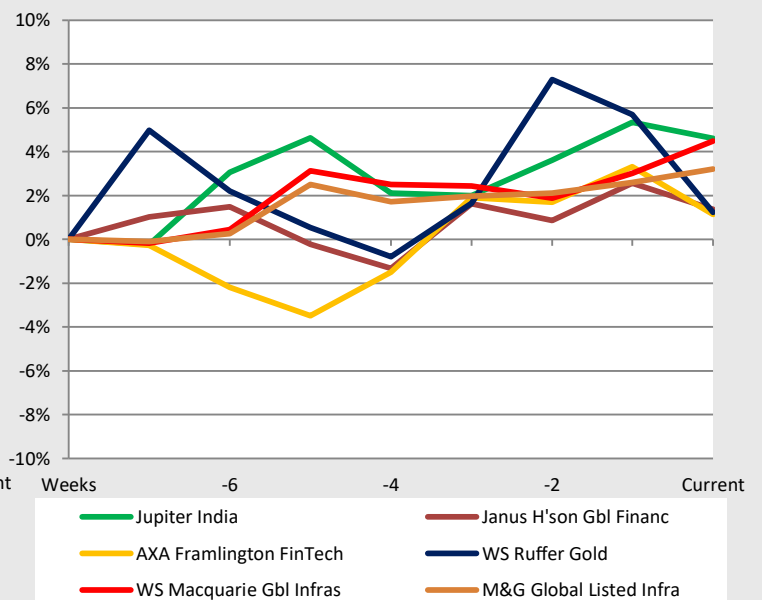
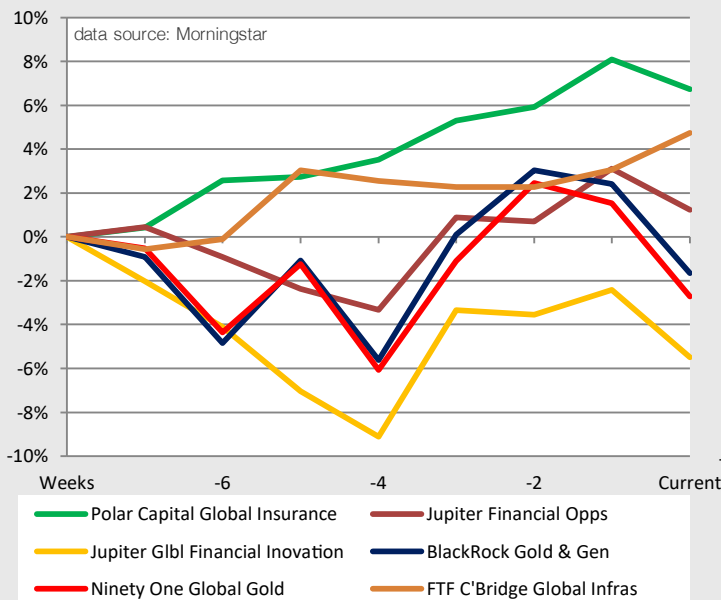
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
Polar Capital Global Insurance	Financial	1	3.2%	1	8.1%	2	10.7%	5	1	2	5	2	5	2	3
Jupiter Financial Opps	Financial	1	4.5%	3	4.9%	4	7.3%	6	1	6	2	7	7	2	
Jupiter Global Financial Innovation	Financial	1	3.5%	8	-2.9%	7	0.8%	7	3	7	1	9	9	8	
BlackRock Gold & General	Gold	1	3.7%	1	10.8%	1	23.9%	8	9	1	1	10	1	10	
Ninety One Global Gold	Gold	1	3.1%	1	8.3%	1	19.4%	9	10	1	1	10	1	10	
FTF ClearBridge Global Infrass	Infrastructure	2	2.2%	2	6.7%	3	8.3%	1	5	4	10	5	1	4	
Jupiter India	India	2	2.5%	4	3.6%	3	9.5%	3	2	2	9	10	3	1	
Janus H'son Gbl Financials	Financial	2	2.7%	3	4.8%	3	8.1%	4	2	8	3	8	8	4	
AXA Framlington FinTech	Financial	2	2.6%	3	4.6%	7	0.8%	6	2	7	2	2	7	8	
WS Ruffer Gold	Gold	2	2.0%	2	6.4%	1	28.0%	9	10	1	4	9	8	9	
WS Macquarie Global Infrass	Infrastructure	3	2.0%	1	7.2%	2	10.6%	1	3	8	9	5	2	3	
M&G Global Listed Infrastructure	Infrastructure	3	1.5%	2	5.9%	5	6.3%	1	7	4	9	6	2	4	
CT Monthly Extra Inc		3	1.3%	4	3.9%	3	9.3%	4	6	5	5	5	3	5	
WS Canlife UK Equity and Bond Inc		3	1.3%	4	3.1%	4	7.4%	5	6	3	4	6	5	3	
SVS Sanlam Global Gold & Res	Gold	3	1.9%	2	6.5%	1	16.8%	7	9	1	3	10	1	9	
First Sentier Gbl Lstd Infra	Infrastructure	4	1.0%	1	7.3%	2	10.6%	1	5	8	9	7	1	4	
Jupiter Monthly Alternative Income		4	1.1%	3	4.7%	4	7.9%	2	8	4	7	7	2	6	
Sarasin Food & Agri Opps	Nat Res	4	1.3%	5	1.6%	7	1.7%	3	4	6	8	3	2	7	
Royal London UK Income + Grth		4	1.0%	3	4.8%	2	10.8%	4	6	5	6	6	4	3	
Baring German Growth.		4	1.1%	7	-1.1%	8	-1.5%	7	5	2	3	4	9	5	
Invesco Global Financial Capital	Financial	5	0.7%	5	2.6%	5	5.5%	3	7	3	8	4	4	5	
BlackRock Dynamic Diversified		5	1.0%	6	0.6%	6	3.1%	4	7	3	5	5	5	6	
L&G Gbl Health&Pharma Index	Healthcare	5	0.4%	4	4.1%	5	6.0%	5	4	4	7	2	3	2	
HSBC Monthly Inc		5	0.7%	5	2.6%	4	7.2%	5	6	5	4	7	4	3	
Baring Global Agriculture.	Nat Res	5	0.3%	8	-1.6%	8	-3.1%	6	1	4	8	6	7	1	
VT Gravis Clean Energy Income	Infrastructure	6	0.1%	6	0.8%	4	6.8%	2	4	9	8	7	2	5	
Liontrust Latin America	Latin Am	6	0.3%	5	2.0%	10	-9.0%	2	9	10	2	1	6	8	
GS India Equity	India	6	-0.2%	4	3.7%	1	13.3%	3	2	6	10	4	5	1	
BGF Sustainable Energy		6	0.0%	9	-5.2%	9	-3.3%	8	1	8	4	3	9	6	

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



Global Bond Analysis

A few years ago, the Investment Association introduced a whole range of new sectors to provide more specific information about Global Bonds. Every few months we have a closer look at how they are doing.

On Page 8 we look at the monthly performance of most of the Investment Association sectors. This includes UK Gilts and Index Linked Gilts, as well as £ Corporate Bonds, £ High Yield Bonds and £ Strategic Bonds. All the other bond sectors are represented by our

Global and GEM Bond sector.

Here we drill down into the performance of all the other individual bond sectors over the last six months.

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

exception was USD Government Bond, down 1.9%.

After the first eight months of this, year ten sectors have gone up, five have gone down, and one is level. Only the US sectors failed to post gains last month.

Investment Association Sector	Monthly Returns (%)						1st Jan to 31st Aug
	Mar	April	May	June	July	Aug	
Euro Corporate Bond	1.1	-0.8	0.1	0.1	1.0	0.3	0.0
Euro Government Bond	0.9	-1.5	-0.3	-0.5	1.6	0.3	-2.5
Euro High Yield Bond	0.0	-0.1	0.7	-0.1	0.5	1.0	1.8
Euro Mixed Bond	1.0	-1.4	-0.2	-0.1	1.5	0.5	-1.2
USD Corporate Bond	1.2	-1.2	0.0	1.3	0.6	-0.8	0.7
USD Government Bond	0.7	-1.1	-0.3	1.6	0.4	-1.2	-0.2
USD High Yield Bond	1.4	-0.2	-0.4	1.5	0.4	-0.5	3.1
USD Mixed Bond	1.1	-1.0	-0.1	1.6	0.4	-0.6	1.2
Global Corporate Bonds	1.2	-1.4	0.9	0.9	1.6	0.9	3.3
Global Government Bond	0.7	-1.9	0.0	0.7	1.3	0.7	-0.9
Global High Yield Bond	0.9	-0.5	0.4	1.0	1.0	0.7	4.2
Global Inflation Linked Bond	1.2	-1.2	0.6	0.6	1.2	0.3	1.0
Global Mixed Linked Bond	1.0	-1.3	0.5	0.7	1.3	0.7	2.1
G.E.M Bond - Blended	1.3	-1.4	0.6	-0.1	1.2	1.3	2.7
G.E.M Bond - Hard Currency	1.7	-1.1	0.5	1.1	0.7	0.8	4.1
G.E.M Bond - Local Currency	0.0	-1.6	0.0	-0.8	0.7	0.9	-2.4

Data source: Morningstar

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

WHAT'S HOT AND WHAT'S NOT

GOING UP

Gold holds above \$2,500

Markets rally after a poor start to the month

Kamala Harris edges ahead in the US Election polls

Princess of Wales finishes chemotherapy treatment

Paralympics GB come 2nd in medal table in Paris

GOING DOWN

US inflation drops to three-year low

Brent Crude at lowest level since November 2021

Universal winter fuel payments scrapped

British diplomats accused of spying in Russia

Sven-Göran Eriksson - RIP

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

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