



# saltydog

INVESTOR

Successful trend investing

April 2024

## Easing out of recession ...

**The UK economy has now grown for the last two months, albeit not by very much, and looks on track to emerge out of the recent recession.**

UK gross domestic product (GDP) fell by 0.3% in the final quarter of last year, following a 0.1% contraction in the previous quarter. When an economy decreases for two consecutive quarters, it is generally considered to be in a recession.

However, the latest figures from the Office of National Statistics (ONS) show that monthly GDP went up by 0.3% in January, revised up from 0.2%, and initial estimates show a 0.1% gain in February. It looks likely that GDP will have gone up in the first quarter of 2024, suggesting that the technical two-quarter recession may well be over.

Production output was the largest contributor to the growth in February, up 1.1%, following a fall of 0.3% in January. It was the largest growth in industrial activity since June 2023. Services output also grew but only by 0.1%. Construction suffered, partly due to the wet weather, with output falling by 1.9%.

There are other reasons to be cautiously optimistic.

In March the ONS announced that inflation had fallen to 3.4% for the year to February, the lowest level since September 2021.

The British Retail Consortium has also reported that shop price annual inflation has dropped from 2.5% in February to 1.3% in March. They went on to say, "This is below the 3-month average rate of 2.2%" and "its lowest since December 2021". Food inflation in March was 3.7%, down from 5.0% in February and significantly lower than the 15% seen a year ago.

They are also saying that UK total retail sales went up by

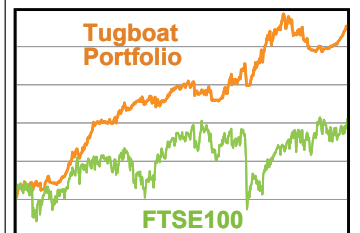
3.5% in March, the first time that it has been above headline inflation for over two years.

The combination of relatively slow growth, and easing inflationary pressures, means that it's more likely that the Bank of England will be in a position to reduce interest rates sooner rather than later. At their last meeting they kept the bank rate unchanged at 5.25%, although one member did favour a 0.25% drop.

Inflation is also falling in the US and the Eurozone. Central banks are still keeping interest rates at relatively high levels, but they have stopped going up.

**Continued on p2**

*Our Tugboat portfolio has gone up by 0.5% over the last four weeks.*



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

Ocean Liner **6 - 7**

*This portfolio has gained 0.9% over the last four weeks.*



Sector Performance 2024

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

**8**

Trillion-dollar funds

**Saltyblog** **8**

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

**9 - 19**

**FTSE 100 within a few points of new all-time high**

## Easing out of recession ...

### > Continued from p1

The general consensus is that the next move will be down, it's just a matter of when.

Unfortunately, the geopolitical tensions in the Middle East haven't eased and the war in Ukraine drags on, pushing up oil prices and sending gold to record highs. What we really need now is some form of resolution to reduce uncertainty and strengthen confidence in the global economic recovery.

### Stock Market Update.

It's great to see that nearly all of the indices that we regularly monitor went up in March.

The UK markets did particularly

well with the FTSE 100 gaining 4.2% and the FTSE 250 going up by 4.4%.

The other European stock markets that we keep an eye on also had a good month, with the French CAC 40 rising by 3.5% and the German DAX gaining 4.6%. Some of the other European indices, which we don't usually mention, did even better. The Italian FTSE MIB went up by 6.7%, while the Spanish IBEX 35 ended the month up 10.7%.

In the US, the three indices that we follow also made further gains but didn't do as well as they had done in February.

The Brazilian Ibovespa is the only index in the table that went

down in March, falling by 0.7%. Unfortunately, the first couple of weeks of April haven't been as encouraging.

The FTSE 100 has continued to perform relatively well and has recently been within a few points of a new all-time high. However, it has a habit of doing well when other markets are struggling.

Although the FTSE 100 is seen as the primary UK stock index, it exhibits some unusual characteristics. It represents the 100 largest companies listed on the London Stock Exchange which are not necessarily a good representation of the UK economy. A significant proportion of their income is generated in foreign currency, which

means that when sterling weakens they actually get a benefit when profits earned abroad are repatriated. It also has an unusually high concentration of stocks in sectors like energy, mining and financials, with a relatively low exposure to high-growth technology stocks.

So far this month it has made 0.5%. On the other hand, the FTSE 250, which is probably more indicative of the UK economy, has gone down by 0.8%. Most of the other indices that we follow are also showing losses in April. The Dow Jones Industrial Average has had a particularly tough time, losing 4.6%. Only the Hong Kong Hang Seng and the Indian Sensex are currently bucking the trend.

Stock Market Indices	2023				2024			
	1st Jan to 31st March	1st April to 30th June	1st July to 30th Sept	1st Oct to 31st Dec	Jan	Feb	March	1st to 12th April
FTSE 100	2.4%	-1.3%	1.0%	1.6%	-1.3%	0.0%	4.2%	0.5%
FTSE 250	0.4%	-2.7%	-0.7%	7.7%	-1.7%	-1.6%	4.4%	-0.8%
Dow Jones Ind Ave	0.4%	3.4%	-2.6%	12.5%	1.2%	2.2%	2.1%	-4.6%
S&P 500	7.0%	8.3%	-3.6%	11.2%	1.6%	5.2%	3.1%	-2.5%
NASDAQ	16.8%	12.8%	-4.1%	13.6%	1.0%	6.1%	1.8%	-1.2%
DAX	12.2%	3.3%	-4.7%	8.9%	0.9%	4.6%	4.6%	-3.0%
CAC40	13.1%	1.1%	-3.6%	5.7%	1.5%	3.5%	3.5%	-2.4%
Nikkei 225	7.5%	18.4%	-4.0%	5.0%	8.4%	7.9%	3.1%	-2.1%
Hang Seng	3.1%	-7.3%	-5.9%	-4.3%	-9.2%	6.6%	0.2%	1.1%
Shanghai Composite	5.9%	-2.2%	-2.9%	-4.4%	-6.3%	8.1%	0.9%	-0.7%
Sensex	-3.0%	9.7%	1.7%	9.7%	-0.7%	1.0%	1.6%	0.8%
Ibovespa	-7.2%	15.9%	-1.3%	15.1%	-4.8%	1.0%	-0.7%	-1.7%

Data source: Morningstar

## Membership Scheme

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

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

**Recommend  
a friend**  
and you could receive

**£50**

# Portfolio Update

**RICHARD WEBB**



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

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

There is also an explanation in our members guide.

## 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 in recent months and so we have been increasing our allocation to funds in the more adventurous sectors. There are now plenty of funds to choose from all of our Saltydog Groups.

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

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

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

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

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

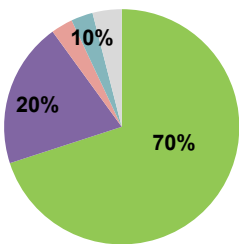
I'm glad to say that November and December were much better with nearly all sectors making gains.

January wasn't quite as good, but the situation improved in February. March was even better. All of the Investment Association sectors made gains. Something we haven't seen since before the Covid-19 outbreak.

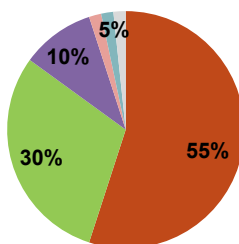
We've already been reducing our cash levels fairly steadily from month to month, and this month we've pushed a little harder.

**Portfolio 1 - The Tug**

Optimum conditions

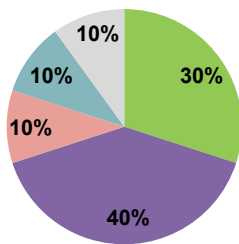


Market conditions  
10/04/2024

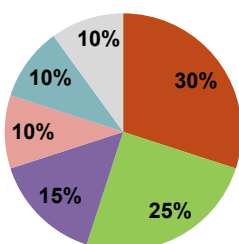


**Portfolio 2 - The Ocean Liner**

Optimum conditions

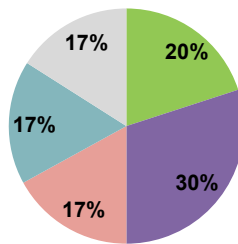


Market conditions  
10/04/2024

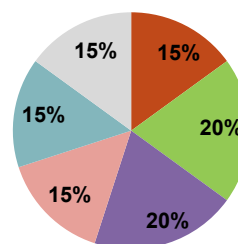


**Portfolio 3 - The Speedboat**

Optimum conditions



Market conditions  
10/04/2024



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.

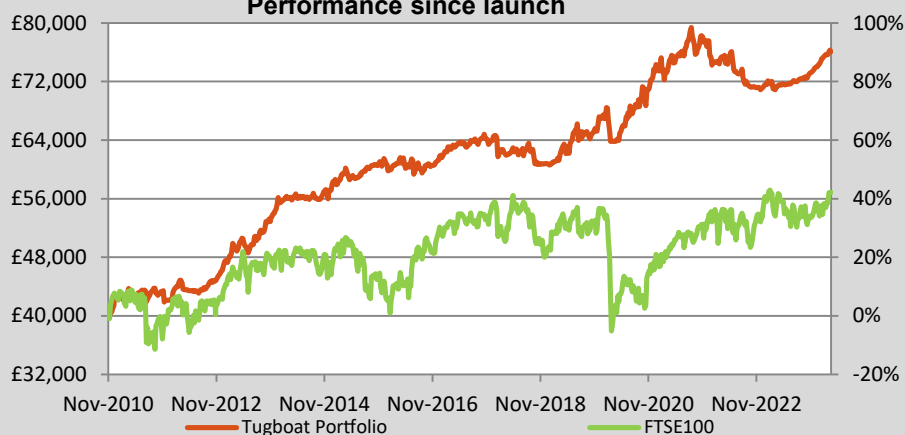
Because it's designed to weather the storms and make slow, but steady, progress we called it the 'Tugboat'.

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

### Performance since launch



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

The majority of the investments are usually in funds from the sectors in the lowest volatility Groups. Our initial investment of £40,000 has now grown to over £76,000.

In the last six months it has gone up by 5.0%.

## Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.5%
Initial Investment	£40,042	Return in the last 3 months	2.7%
Current Value	£76,084	Return in the last 6 months	5.0%
Return since launch	90.0%	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	110	£13,598	£12,706	£892	7.0%	17.9%
23/03/2023	L&G Cash Trust fund	Safe	106	£13,321	£12,642	£679	5.4%	17.5%
08/06/2023	abrdn Sterling Money Market	Safe	124	£10,668	£10,190	£479	4.7%	14.0%
06/07/2023	Liontrust Balanced	Slow	249	£6,396	£6,000	£396	6.6%	8.4%
28/09/2023	Schroder High Yield Opportunities	Slow	105	£6,299	£6,000	£299	5.0%	8.3%
22/02/2024	Royal London Sustainable World	Slow	366	£6,653	£6,500	£153	2.4%	8.7%
28/03/2024	Liontrust SF Managed	Slow	263	£2,965	£3,000	£-35	-1.2%	3.9%
21/03/2024	Ninety One UK Special Situations	Steady	302	£4,017	£4,000	£17	0.4%	5.3%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	15,810	£3,232	£3,039	£192	6.3%	4.2%
15/06/2023	UBS US Growth	Developed	326	£2,194	£1,776	£418	23.5%	2.9%
14/09/2023	Jupiter India	Specialist	253	£2,273	£1,778	£495	27.9%	3.0%
	Cash			£4,467				5.9%
	<b>Total Portfolio Value</b>			<b>£76,084</b>				

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

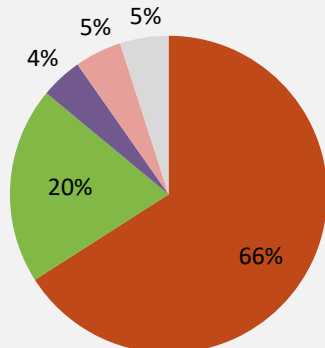
# Tugboat Portfolio

## Other transactions this month

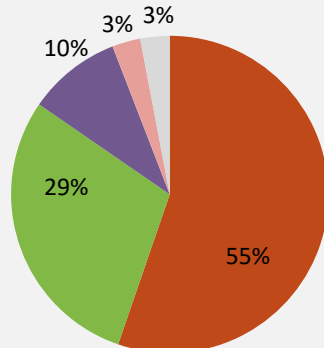
Fund	Group	Value (£)	Transaction	Date
UBS US Growth	Developed	£1,500	Reduce current holding	14/03/2024
Royal London Sustainable World	Slow	£1,500	Increase current holding	14/03/2024
Jupiter India	Specialist	£1,500	Reduce current holding	21/03/2024
L&G Cash Trust fund	Safe	£5,000	Reduce current holding	21/03/2024
Ninety One UK Special Situations	Steady	£2,000	Buy	21/03/2024
Liontrust Balanced	Slow	£1,500	Increase current holding	28/03/2024
Schroder High Yield Opportunities	Slow	£1,000	Increase current holding	28/03/2024
Liontrust SF Managed	Slow	£3,000	Buy	28/03/2024
Royal London Short Term MMF	Safe	£5,000	Reduce current holding	04/04/2024
Ninety One UK Special Situations	Steady	£2,000	Increase current holding	04/04/2024

## Group Allocation

### 13th March 2024



### 10th April 2024



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

After a difficult 2022, last year started well with nearly all of the Investment Association sectors making reasonable gains in January. However, after that it was hard going. Fortunately, there was a final flourish in November and December.

This year started slowly, but picked up towards the end of January. Since then, we've been steadily reducing our cash and overall exposure to the 'Safe Haven' Group, and increased our holdings in funds from the other Groups. We have been continuing that process over the last few weeks.

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

### 'Cash & Safe Haven' - Down from 66% to 55% of the portfolio.

Both of our portfolios have been heavily invested in the Money Market funds from our 'Safe Haven' Group for the last year. However, in the last six months we've seen overall fund performance improving and so we've reduced our exposure to the 'Safe Haven' funds and started to reinvest in some potentially more rewarding funds. Since the last newsletter the amount in cash or the Money Market funds has fallen by more than 10%.

### 'Slow Ahead' - Up from 20% to 29% of the portfolio.

We're still holding the Liontrust Balanced fund that we bought in July and the Schroder High Yield Opportunities fund that we added in September. Both have made further gains since the last newsletter, and we have added to our holdings. The Royal London Sustainable World fund, that we were in the process of adding to this time last month, has also gone up. We have recently invested in another fund from the Mixed Investment 40-85% Shares sector, Liontrust SF Managed.

### 'Steady as She Goes' - Up from 4% to 10% of the portfolio.

We bought the MI TwentyFour AM Monument Bond fund because it was in Vindex 1 and we were hoping that it wouldn't be too volatile and give us some consistent, although not spectacular, returns. It has made 6.3% since we first went into it in July last year. We have recently bought the Ninety One UK Special Situations fund which has been performing well for us in our Ocean Liner portfolio.

### 'Full Steam Ahead' & Specialist - Down from 10% to 6% of the portfolio.

The Jupiter India and UBS US Growth funds have both made further gains in the last month, but they are not going up as quickly as they were at the beginning of the year. We have trimmed our holdings.



# Ocean Liner Portfolio

## Objective

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

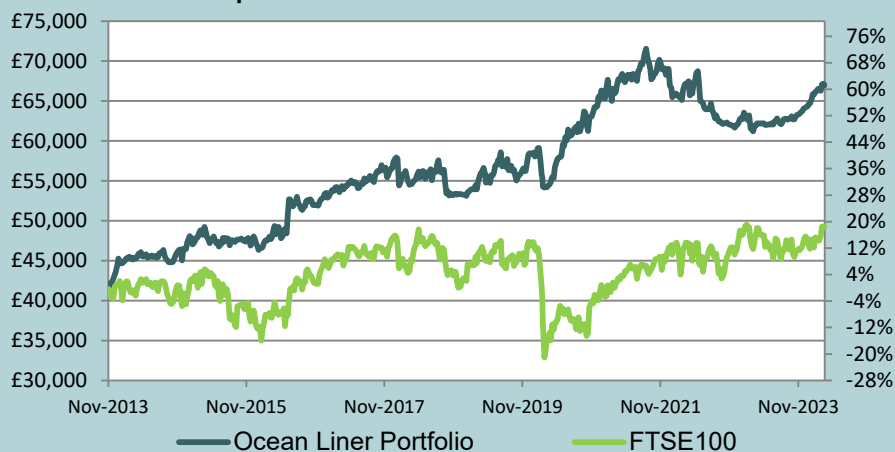
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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

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

## Portfolio Performance

### Portfolio performance since launch in November 2013



The Ocean Liner portfolio was launched in November 2013 and aims to be slightly more adventurous than the Tugboat portfolio, which was started three years earlier. Since then it has gone up by more than 60%.

Our initial investment of just under £41,500 is now worth almost £67,000.

In the last six months it has gone up by 6.6%.

## Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	0.9%
Initial Investment	£41,452	Return in the last 3 months	4.2%
Current Value	£66,982	Return in the last 6 months	6.6%
Return since launch	61.6%	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	110	£8,362	£7,974	£388	4.9%	12.5%
08/06/2023	abrdn Sterling Money Market	Safe	124	£7,997	£7,662	£335	4.4%	11.9%
06/07/2023	Liontrust Balanced	Slow	249	£6,396	£6,000	£396	6.6%	9.5%
28/09/2023	Invesco High Yield	Slow	297	£6,397	£6,000	£397	6.6%	9.5%
22/03/2024	Royal London Sustainable World	Slow	366	£2,947	£3,000	£-53	-1.8%	4.4%
28/03/2024	Liontrust SF Managed	Slow	263	£2,965	£3,000	£-35	-1.2%	4.4%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	15810	£3,293	£3,000	£293	9.8%	4.9%
07/12/2023	Ninety One UK Special Situations	Steady	302	£7,358	£7,000	£358	5.1%	11.0%
15/06/2023	UBS US Growth	Developed	326	£2,621	£2,282	£339	14.9%	3.9%
29/02/2024	M&G Japan	Developed	3928	£2,581	£2,500	£81	3.2%	3.9%
14/03/2024	Man GLG Continental Euro Growth	Developed	941	£1,963	£2,000	£-37	-1.9%	2.9%
31/08/2023	Jupiter India	Specialist	253	£4,334	£3,480	£854	24.5%	6.5%
14/12/2023	Pictet Digital	Emerging	53728	£5,429	£5,000	£429	8.6%	8.1%
	Cash			£4,340				6.5%
Total Portfolio Value				£66,982				

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

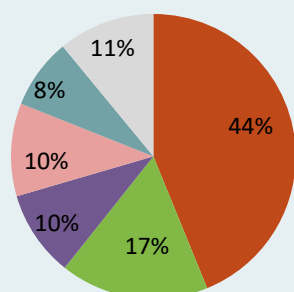
# Ocean Liner Portfolio

## Other transactions this month

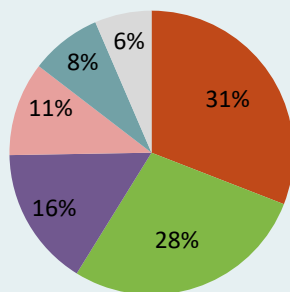
Fund	Group	Value (£)	Transaction	Date
UBS US Growth	Emerging	£2,000	Reduce current holding	14/03/2024
Man GLG Continental Euro Growth	Developed	£2,000	Buy	14/03/2024
Jupiter India	Specialist	£3,000	Reduce current holding	21/03/2024
Ninety One UK Special Situations	Steady	£2,000	Increase current holding	21/03/2024
Royal London Short Term MMF	Safe	£5,000	Reduce current holding	21/03/2024
Royal London Sustainable World	Slow	£3,000	Buy	21/03/2024
Liontrust Balanced	Slow	£1,500	Increase current holding	28/03/2024
Liontrust SF Managed	Slow	£3,000	Buy	28/03/2024
L&G Cash Trust fund	Safe	£5,588	Reduce current holding	04/04/2024
Ninety One UK Special Situations	Steady	£2,000	Increase current holding	04/04/2024

## Group Allocation

13th March 2024



10th April 2024



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

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

After a reasonable few months, nearly all sectors are now showing gains over four, twelve and twenty-six weeks. We have been reducing our cash and the amount invested in the 'Safe Haven' funds and increasing our exposure to funds from the other Groups.

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

### 'Cash & Safe Haven' - Down from 44% to 31% of the portfolio.

At the beginning of the year, we had over 60% of the portfolio either in cash or the Money Market funds from the 'Safe Haven' Group. As overall market conditions have improved, we have been reducing this figure and investing in funds with greater exposure to the equity markets. Since the last newsletter, the amount allocated to cash and the 'Safe Haven' funds has fallen by another 13% and is now down to 31%.

### 'Slow Ahead' - Up from 17% to 28% of the portfolio.

We are still invested in the Liontrust Balanced fund from the Mixed Investment 40-85% Shares sector, which we have recently added to, and the Invesco High Yield fund from the £ High Yield sector. Both of these funds have gone up since the last newsletter. We have also invested in the Royal London Sustainable World and Liontrust SF Managed funds.

### 'Steady as She Goes' - Up from 10% to 16% of the portfolio.

We are still holding the MI TwentyFour AM Monument Bond fund, which continues to make steady progress, and have added to the Ninety One UK Special Situations fund, which has gone up by 3.8% since the last newsletter.

### 'Full Steam Ahead' & Specialist - Down from 29% to 25% of the portfolio.

The UBS US Growth, M&G Japan, Jupiter India, and Pictet Digital funds have all gone up over the last four weeks. We have reduced our holding in the UBS US Growth and Jupiter India funds and added the GLG Continental European Growth fund.

# Sector Analysis 2024

At the beginning of each year, we publish the Investment Association's average sector performance for the previous twelve months. Here we look at what has happened so far this year.

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

of the 34 sectors were up on where they were at the start of the year. By the end of the year 29 sectors had made gains.

Unfortunately, this year didn't start particularly well. Only 11 sectors went up in January.

In February things improved, with the majority of sectors making gains, and March was even better. All of the sectors went up, something we haven't seen for a little while.

27 sectors are showing gains over the first quarter of 2024.

Investment Association Sector	Annual Returns (%)				2024			1st Jan to 31st March
	2020	2021	2022	2023	Jan	Feb	Mar	
<b>Safe Haven</b>								
Standard Money Market	0.5	-0.1	1.2	4.8	0.5	0.4	0.4	1.3
Short Term Money Market	0.1	-0.1	1.0	4.0	0.4	0.4	0.3	1.1
<b>Slow Ahead</b>								
Mixed Investment 40-85% Shares	5.5	11.1	-10.1	8.1	-0.1	1.4	2.8	4.1
Mixed Investment 20-60% Shares	3.5	6.3	-9.6	6.9	-0.4	0.5	2.4	2.5
£ Corporate Bond	7.9	-1.9	-16.4	9.3	-1.0	-0.7	2.1	0.3
Mixed Investment 0-35% Shares	4.0	2.6	-10.2	6.1	-0.6	0.1	2.0	1.4
£ Strategic Bond	6.1	0.9	-11.7	8.0	-0.1	-0.5	1.6	1.0
£ High Yield	3.5	4.2	-9.8	10.9	0.7	0.4	0.9	2.0
<b>Steady as She Goes</b>								
UK Equity Income	-10.9	18.3	-2.2	7.1	-1.4	-0.5	4.4	2.5
UK Index Linked Gilts	11.9	3.9	-35.3	0.5	-5.7	-0.7	3.9	-2.7
UK All Companies	-6.2	17.1	-9.2	7.4	-0.9	-0.1	3.9	2.9
UK Smaller Companies	7.0	20.6	-25.6	0.4	-0.2	-1.4	2.9	1.3
Flexible Investment	7.0	11.4	-9.1	7.3	0.0	1.7	2.8	4.5
UK Gilts	9.0	-5.3	-24.3	3.6	-2.6	-1.3	2.2	-1.7
<b>Global &amp; GEM Bonds*</b>	6.6	-1.8	-7.4	4.7	-0.8	0.1	1.1	0.4
UK Direct Property	-3.8	7.4	-7.8	-0.4	-0.5	-0.9	0.2	-1.2
<b>Full Steam Ahead - Developed</b>								
North American Smaller Companies	23.5	14.6	-13.7	10.8	-1.8	4.9	3.8	6.9
European Smaller Companies	18.0	19.3	-21.9	8.0	-1.9	1.4	3.7	3.2
North America	16.5	25.3	-10.1	16.7	1.8	5.0	3.7	10.8
Europe Including UK	7.0	17.3	-8.2	13.3	-0.3	2.2	3.6	5.5
Europe Excluding UK	10.5	15.6	-8.9	14.3	-0.2	3.0	3.5	6.4
Global	14.8	17.6	-11.3	12.7	0.4	4.1	3.3	7.9
Global Equity Income	3.4	18.9	-1.1	9.3	0.7	2.3	3.0	6.1
Japan	13.9	1.6	-8.4	11.0	2.8	3.5	2.7	9.3
<b>Full Steam Ahead - Emerging</b>								
Asia Pacific Excluding Japan	19.9	1.5	-6.8	-0.9	-4.3	4.7	2.5	2.6
Tech & Tech Innovations	44.8	16.5	-27.0	38.7	3.2	5.7	1.8	11.0
Asia Pacific Including Japan	26.8	0.3	-12.7	2.4	-2.4	3.9	1.1	2.5
China/Greater China	32.8	-10.5	-15.9	-20.4	-9.7	9.5	0.7	-0.5
Global Emerging Markets	0.6	-7.6	0.3	7.7	-1.6	-0.1	0.1	-1.6
<b>Specialist / Thematic</b>								
Financials and Financial Innovation	11.2	14.4	-17.7	12.7	1.6	3.8	3.7	9.3
Infrastructure	-1.5	13.0	1.6	-2.8	-3.2	-0.5	2.3	-1.5
Healthcare	15.7	13.9	-3.0	-2.1	1.0	3.9	2.1	7.2
Latin America	-15.6	-11.5	17.0	23.4	-4.5	0.0	1.9	-2.7
India/Indian Subcontinent	9.7	29.0	-1.5	17.1	2.0	2.6	0.4	5.1

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

data source: Morningstar

saltyblog  
A PERSONAL VIEW



## Trillion-dollar companies

Earlier this year Microsoft became the world's second \$3 trillion company. The first was Apple.

To put that into perspective, the nominal GDP for the whole of the UK was also around \$3 trillion in 2023.

The first trillion-dollar company was PetroChina, following its IPO in 2007, but it struggled to maintain its value. A year later its share price had fallen by over 60%.

In 2018, Apple was the first US company to reach and sustain a market capitalization of over a trillion dollars and it led the way for other technology companies.

Amazon crossed the trillion-dollar mark the same year and was joined by Microsoft, Alphabet and Tesla during the next few of years. Last year NVIDIA joined the club as AI and data centres ramped up demand for its advanced microchips.

Although its mainly American technology companies, other global players have approached or surpassed this valuation under certain market conditions, including Saudi Aramco, which for a while was the most valuable company in the world.

I'm not convinced that it is healthy having so much value tied up in so few companies, but I don't see it changing any time soon.



# 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.

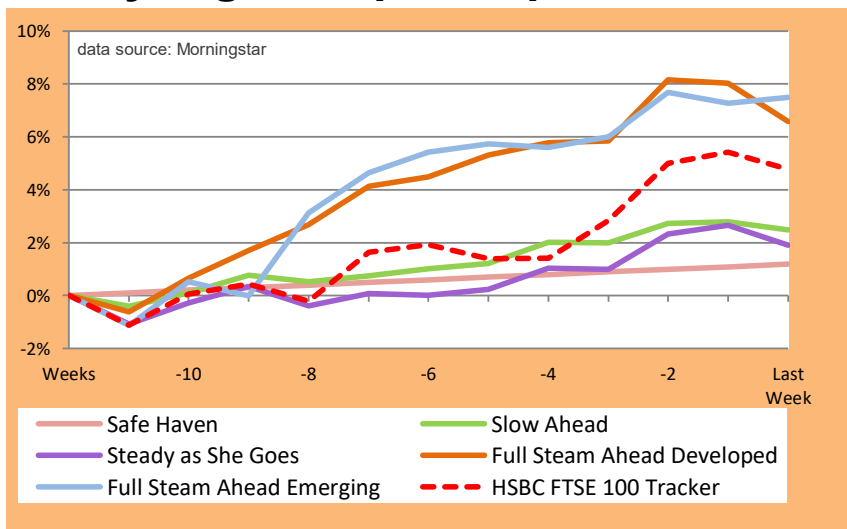
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

## 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



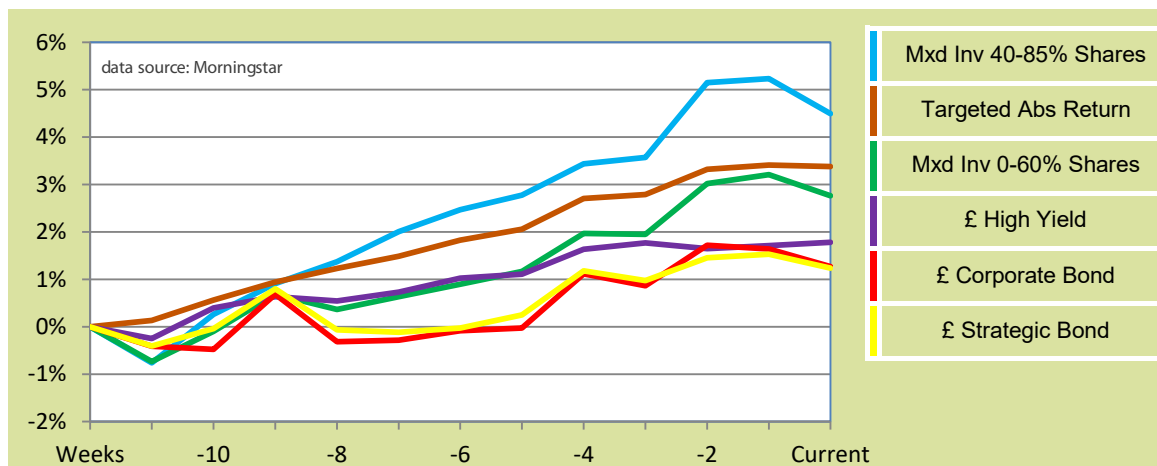
### Group Performance for Last Week

Safe Haven	0.11%
Slow Ahead	-0.3%
Steady as She Goes	-0.8%
Full Steam Ahead Developed	-1.5%
Full Steam Ahead Emerging	0.2%
HSBC FTSE 100 Tracker	-0.7%

**It was negatives all the way last week, except for the Safe Haven Group, and the Emerging Group which went up 0.2%.**

**The Developed Group suffered most, with a 1.5% loss.**

## 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	1.0%	4.6%	11.3%	-0.7%	0.1%	1.6%	0.1%	0.7%	0.3%	0.5%	0.6%
Mxd Inv 0-60% Shares	0.8%	2.9%	9.1%	-0.4%	0.2%	1.1%	0.0%	0.8%	0.3%	0.3%	0.3%
Targeted Abs Return	0.7%	3.5%	7.8%	0.0%	0.1%	0.5%	0.1%	0.6%	0.2%	0.3%	0.3%
£ Corporate Bond	0.1%	1.3%	9.2%	-0.4%	-0.1%	0.9%	-0.3%	1.1%	0.1%	0.2%	0.0%
£ High Yield	0.1%	1.8%	9.4%	0.1%	0.1%	-0.1%	0.1%	0.5%	0.1%	0.3%	0.2%
£ Strategic Bond	0.1%	1.2%	8.8%	-0.3%	0.1%	0.5%	-0.2%	0.9%	0.3%	0.1%	-0.1%
Average:	0.5%	2.5%	9.3%	-0.3%	0.1%	0.7%	0.0%	0.8%	0.2%	0.3%	0.2%

### The Mixed Investment Sectors

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

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

### Overall Group Performance

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

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

Quarter two wasn't as good with only two sectors making gains. The third quarter wasn't much better. The £ Corporate Bond, £ High Yield and £ Strategic Bond sectors made modest gains, while the other sectors went down. There were further losses in October, but things improved towards the end of the year.

By the January newsletter all sectors were up over four, twelve and twenty-six weeks. The £ Corporate Bond sector was at the top of the table with a four-week return of 2.0%.

In February only four out of the six sectors were up over four weeks, but in last month's issue they were all showing gains. The Mixed Investment 40-85% Shares sector was at the top of the table with a four-week return of 2.1%.

It's a similar story this month, although the four-week returns are lower.

### 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.

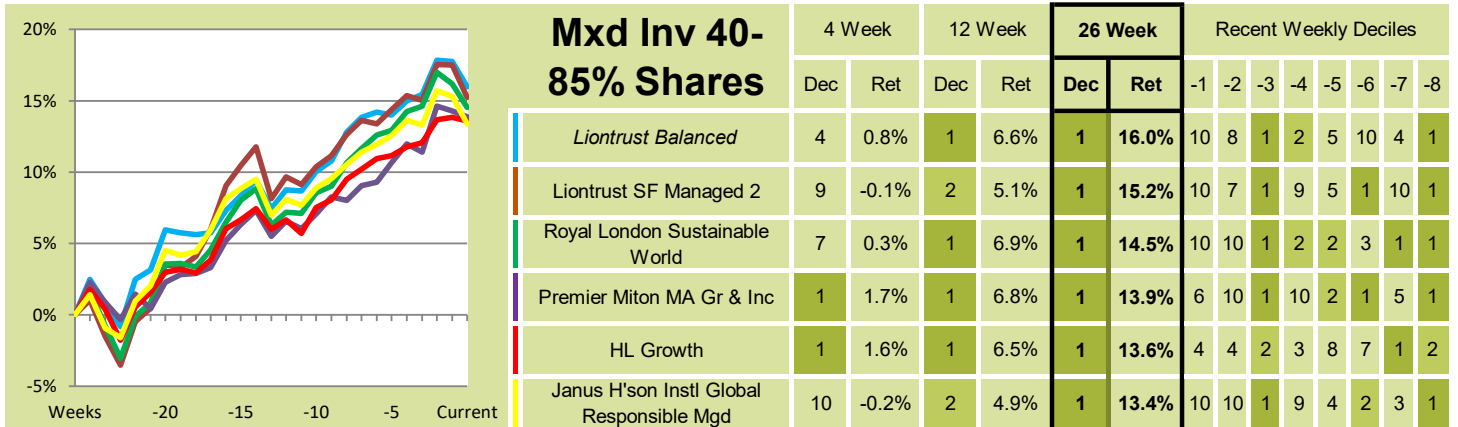
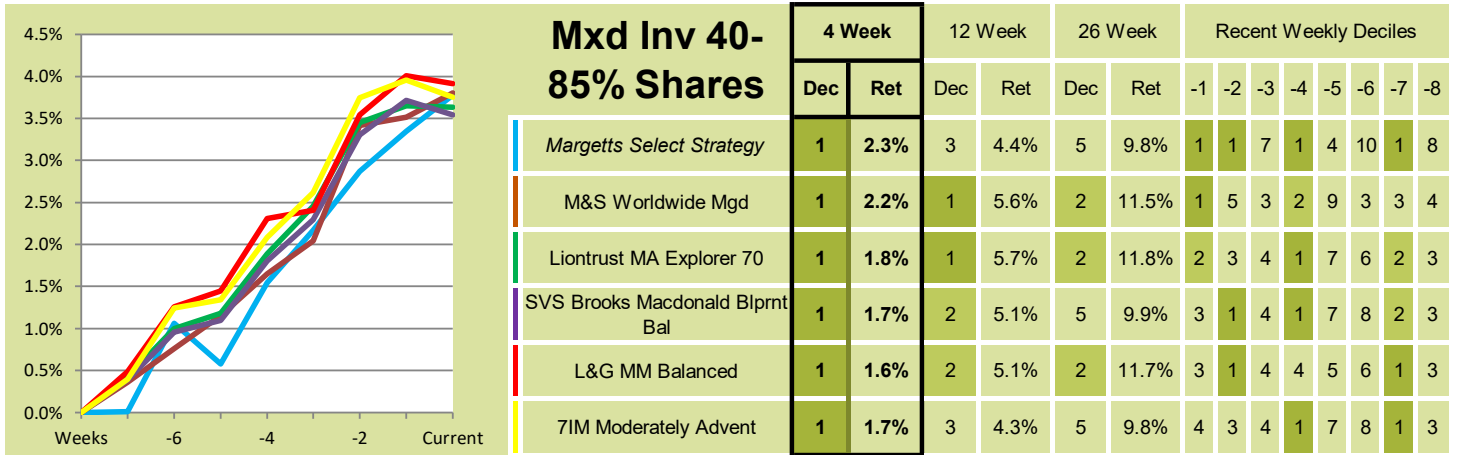
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

# Performance by Saltydog Group - Slow Ahead

## Still on top

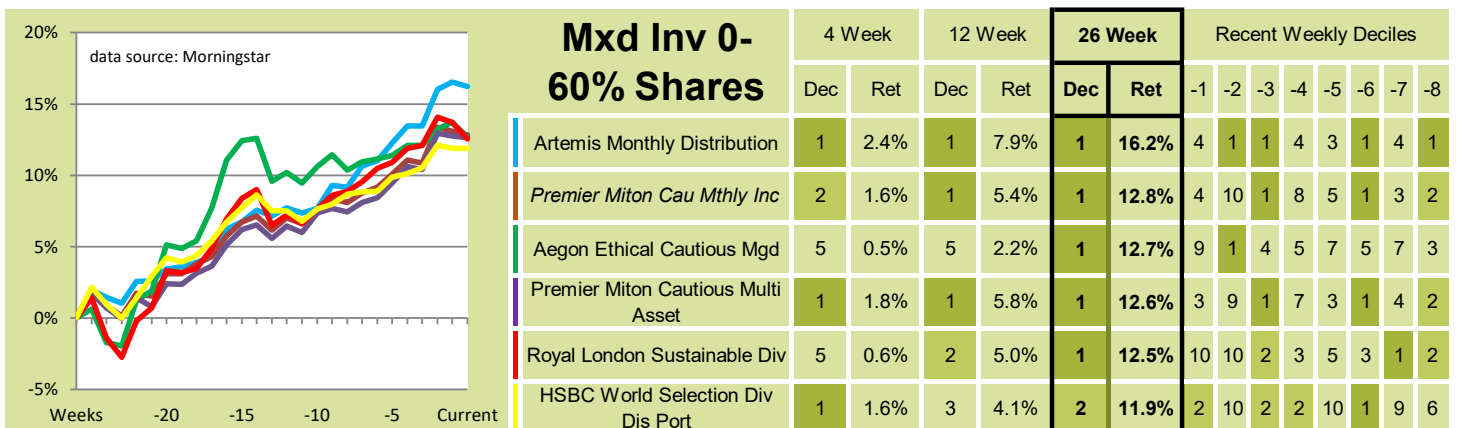
The Mixed Investment 40-85% Shares sector was in fourth place in the December newsletter, having gained 2.9% in the previous four-weeks. It then moved up to second place in January, although its four-week return had dropped to 1.8%. By the February issue it had moved up to the top spot, even though its four-week return had dropped to 1.4%. Last month it was still in pole position, with a four-week return of 2.1%, and it's there again this month, although with a lower four-week return of 1.0%.

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

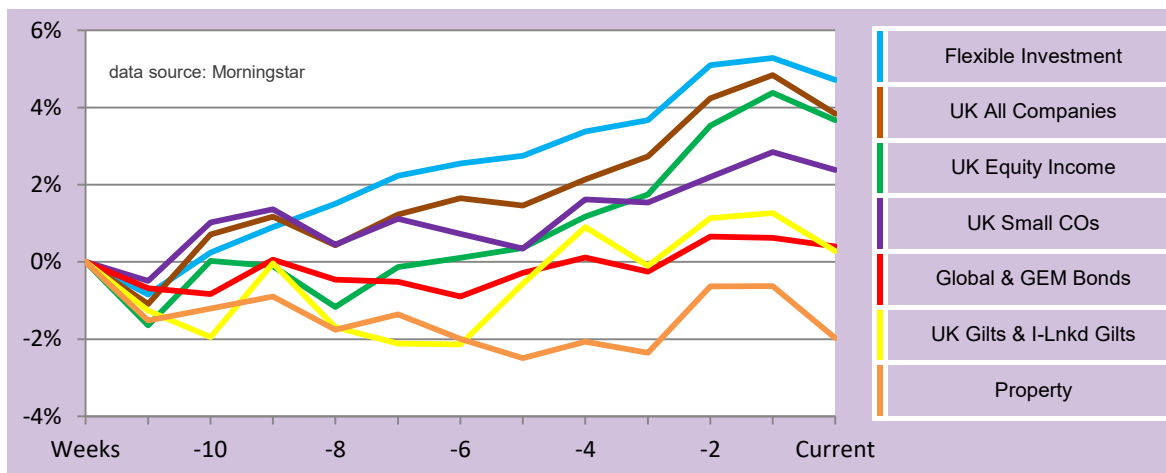


## This month's runner up

In last month's newsletter the combined Mixed Investment 0-35% Shares and the Mixed Investment 20-60% Shares sectors, which we call the Mixed Investment 0-60% Shares sector, was in second place with a four week return of 2.1%. Since then, it has gone up by 0.8% and maintained its position in the table.



# Performance by Saltydog Group - Steady as She Goes



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

Sector	Percentage Return Data											
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8	
UK Equity Income	2.5%	3.7%	8.9%	-0.7%	0.9%	1.8%	0.6%	0.8%	0.3%	0.2%	1.0%	
UK All Companies	1.7%	3.9%	10.0%	-1.0%	0.6%	1.5%	0.6%	0.7%	-0.2%	0.4%	0.8%	
Flexible Investment	1.3%	4.8%	10.9%	-0.6%	0.2%	1.4%	0.3%	0.6%	0.2%	0.3%	0.7%	
UK Small COs	0.8%	2.4%	11.3%	-0.5%	0.6%	0.7%	-0.1%	1.3%	-0.4%	-0.4%	0.7%	
Global & GEM Bonds	0.3%	0.4%	5.6%	-0.2%	0.0%	0.9%	-0.4%	0.4%	0.6%	-0.4%	-0.1%	
Property	0.1%	-2.0%	4.0%	-1.3%	0.0%	1.7%	-0.3%	0.4%	-0.5%	-0.6%	0.4%	
UK Gilts & I-Lnkd Gilts	-0.6%	0.2%	7.7%	-1.0%	0.1%	1.2%	-1.0%	1.5%	1.6%	0.0%	-0.4%	
Average:	0.9%	1.9%	8.3%	-0.8%	0.3%	1.3%	0.0%	0.8%	0.2%	-0.1%	0.5%	

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

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

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

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

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

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

www.theinvestmentassociation.org

## UK Equity Income

The Investment Association differentiates between funds investing for income and ones investing for growth. They specify two 'UK Equities' sectors for funds targeting growth, UK All Companies and UK Smaller Companies, and one one focusing on income ...

### UK Equity Income:

*"Funds which invest at least 80% in UK equities and which intend to achieve a historic yield on the distributable income in excess of 100% of the FTSE All Share yield at the fund's year end on a 3 year rolling basis and 90% on an annual basis."*

## Overall Group Performance

The four-week average for the sectors in this Group was a 0.4% loss in the February newsletter, but a 1.4% gain last month. This month it's a 0.9% gain.

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.

2023 started well with most sectors making gains in the first quarter, but only two sectors went on to make gains in quarter two. In the third quarter three sectors went up, UK Equity Income, UK All Companies, and Global & Global Emerging Market Bonds. All of the sectors then made losses in October, but they recovered in November and December.

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

In February only three sectors were up over four weeks, but by last month's edition six out of the seven sectors were reporting gains. The best, UK Gilts & Index-Linked Gilts, was showing a four-week return of 2.6%, then it was UK Equity Income, up 2.4%.

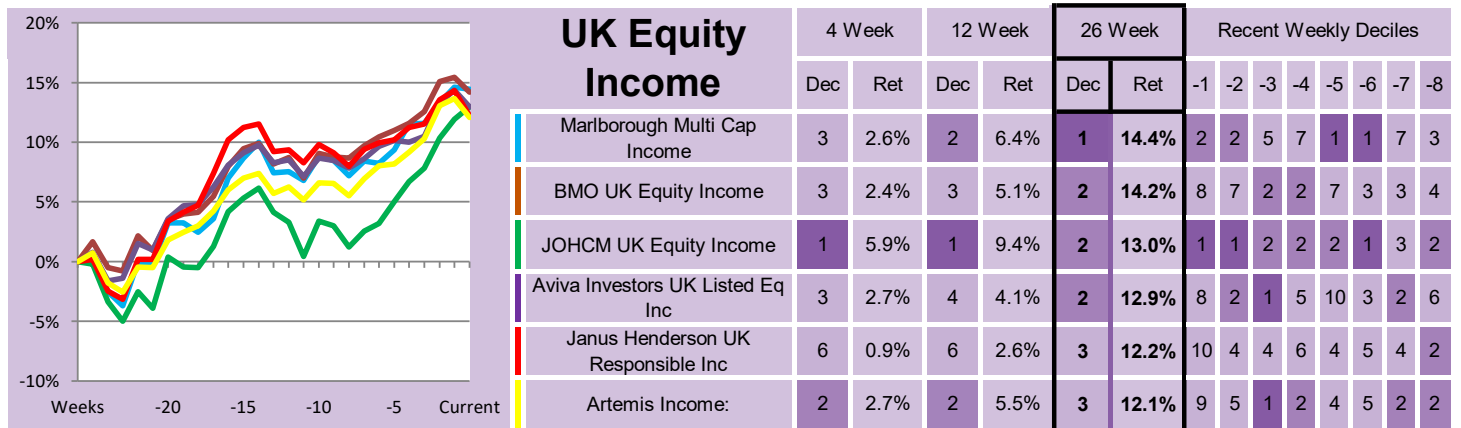
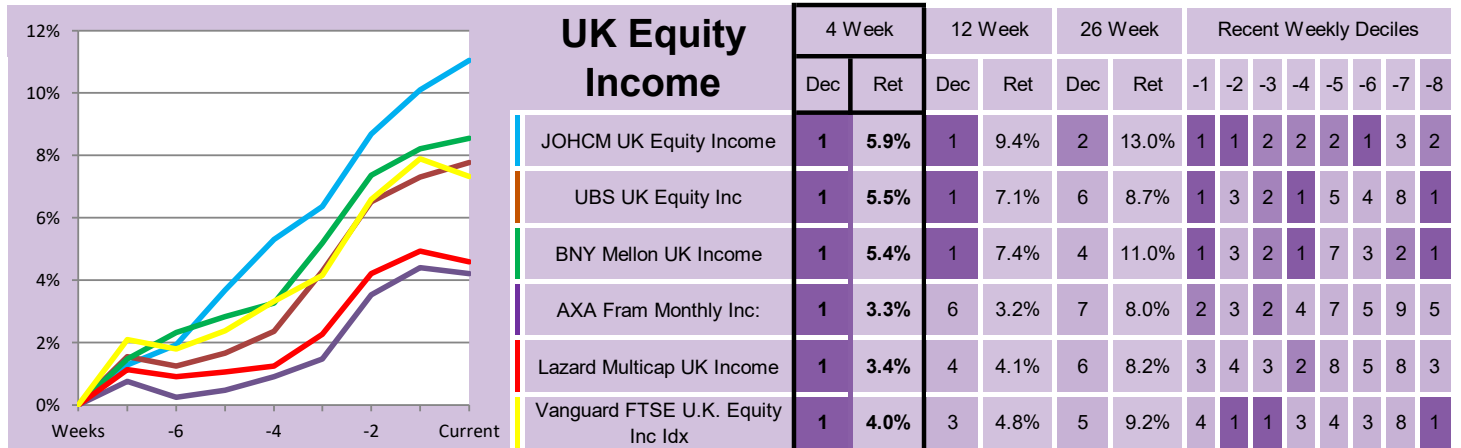
This month the UK Gilts & Index-Linked Gilts sector is showing a four-week loss, but all of the other sectors have gone up.

# Performance by Saltydog Group - Steady as She Goes

## From second to first

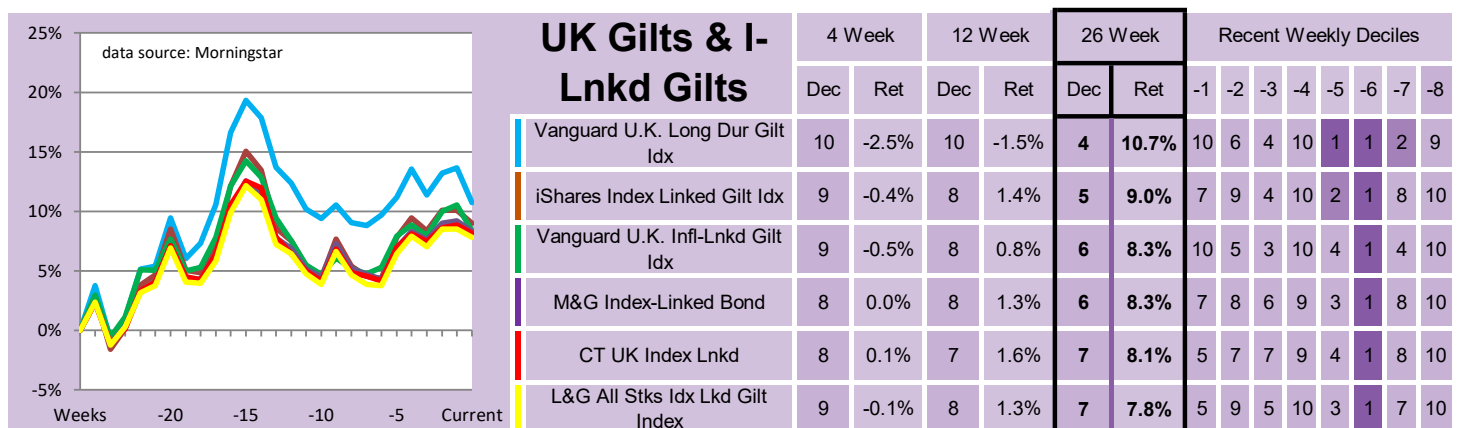
The UK Equity income sector has been steadily working its way up the table. In the February newsletter it was in fourth place having gone down by 1.2% in the previous four weeks. Last month it moved up to second place, with a four-week return of 2.4%, and this month it's in the top spot, after gaining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

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



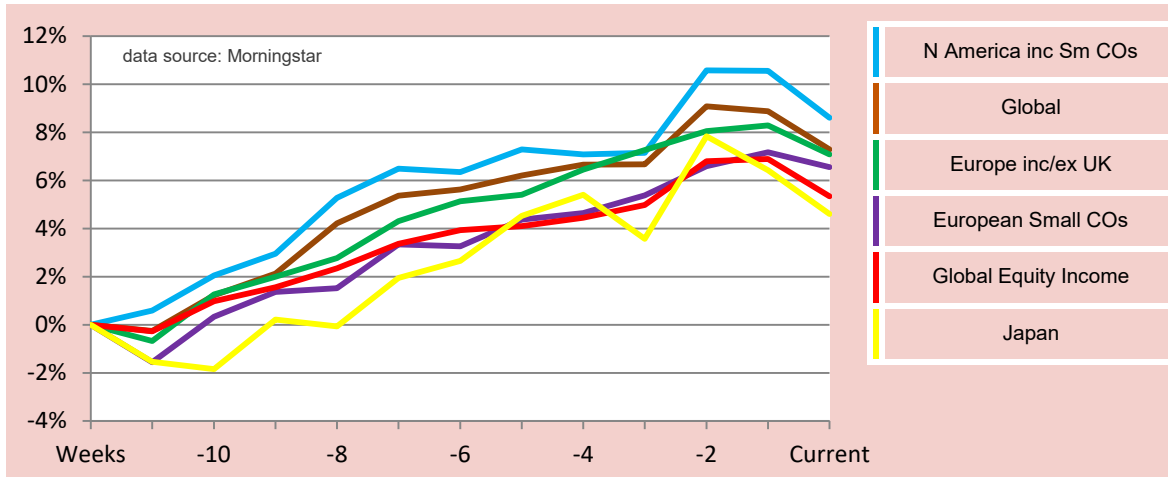
## From first to last

The combined UK Gilts & Index-Linked Gilts sector was the leading sector in this Group in the last newsletter with a four-week return of 2.6%. However, since then it has gone down by 0.6% and now finds itself at the bottom of the table.





# Performance for the Full Steam Ahead Developed Group



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

Sector	Percentage Return Data											
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8	
European Small COs	1.9%	6.7%	16.5%	-0.6%	0.6%	1.2%	0.7%	0.3%	1.1%	-0.1%	1.8%	
N America inc Sm COs	1.4%	8.8%	17.8%	-2.0%	0.0%	3.4%	0.1%	-0.2%	1.0%	-0.1%	1.2%	
Global Equity Income	0.9%	5.5%	12.8%	-1.5%	0.1%	1.8%	0.5%	0.4%	0.2%	0.6%	1.0%	
Europe inc/ex UK	0.6%	7.3%	15.7%	-1.2%	0.2%	0.8%	0.8%	1.0%	0.3%	0.8%	1.5%	
Global	0.6%	7.5%	15.9%	-1.6%	-0.2%	2.4%	0.0%	0.5%	0.6%	0.3%	1.2%	
Japan	-0.9%	4.6%	12.7%	-1.8%	-1.4%	4.3%	-1.8%	0.9%	1.9%	0.7%	2.0%	
<i>Average:</i>	0.8%	6.7%	15.2%	-1.5%	-0.1%	2.3%	0.1%	0.5%	0.8%	0.4%	1.5%	

## The European Sectors

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

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

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

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

## Overall Group Performance

In the February newsletter, the overall Group four-week average was a gain of 2.7% and last month it was even better - a four-week gain of 3.1%. This month it's up again, but only by 0.8%.

In the first quarter of 2023 only one sector, Japanese Smaller Companies, failed to make a gain. The second quarter was more mixed. The North American sector was the best, with a three-month gain of 5.0%, but the worst sector, Japanese Smaller Companies, went down by 2.9%.

In the third quarter the best sector was Japan, but it only went up by 0.7%. The Japanese Smaller Companies, North America, and Global Equity Income sectors also made gains. All sectors went

down in October, but rallied strongly in November and December to end the year ahead of where they were when it started.

In this January's newsletter, all sectors were up over the previous four weeks and in February only one sector, Japan, was showing a four-week loss. In last month's issue all sectors were up over four, twelve and twenty-six weeks. The Japan sector was at the top of the table with a four month gain of 5.6%. Since then, it has fallen by 0.9% and dropped to last place.

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

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

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

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

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

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

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

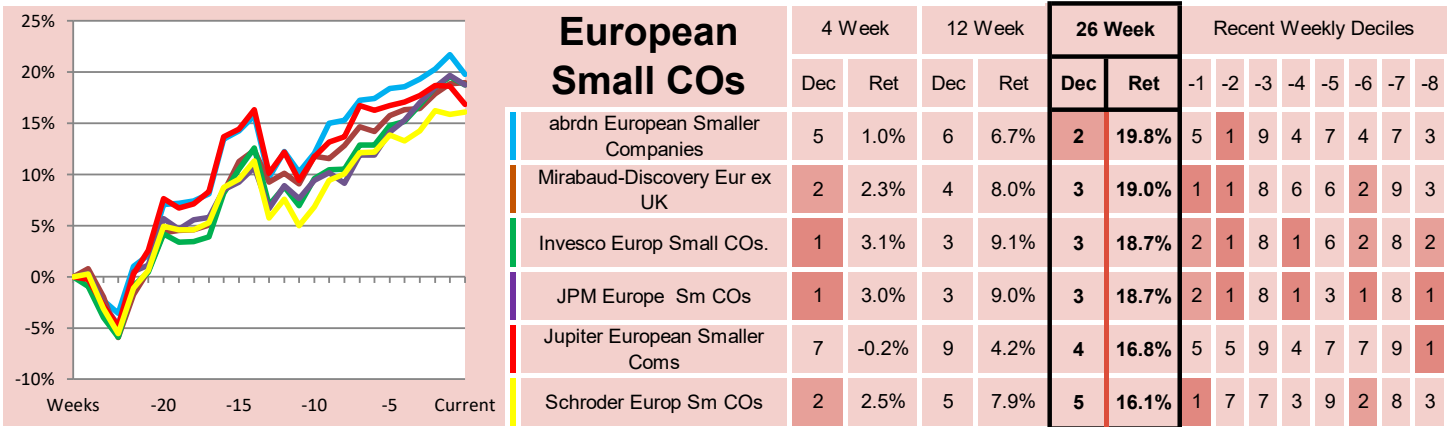
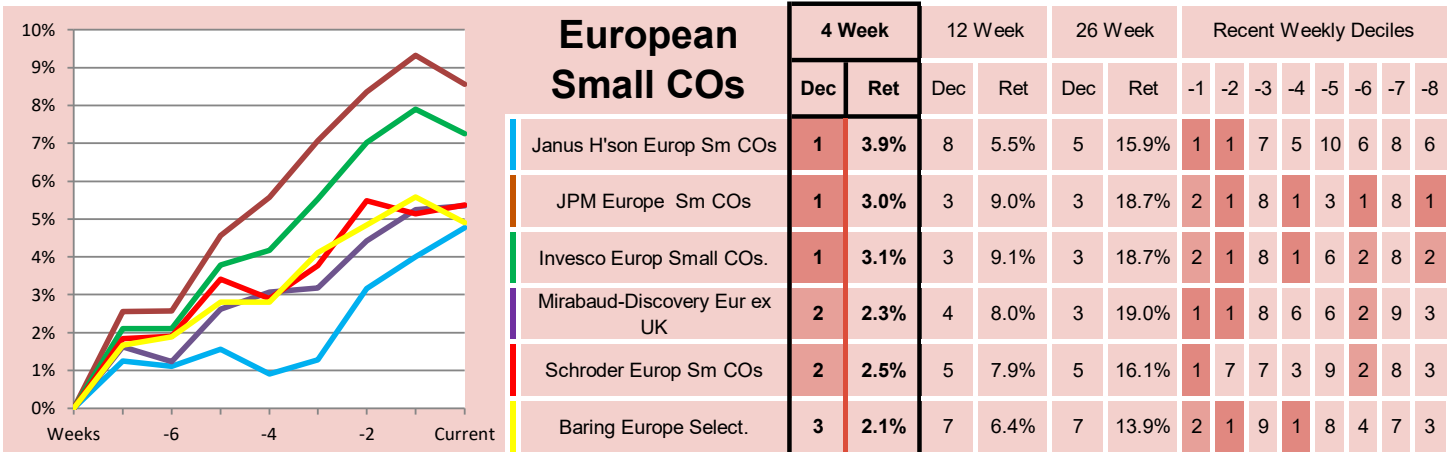
We also include the 'Property' sector in this Group.

# Performance of the Full Steam Ahead Developed Group

## A new top dog

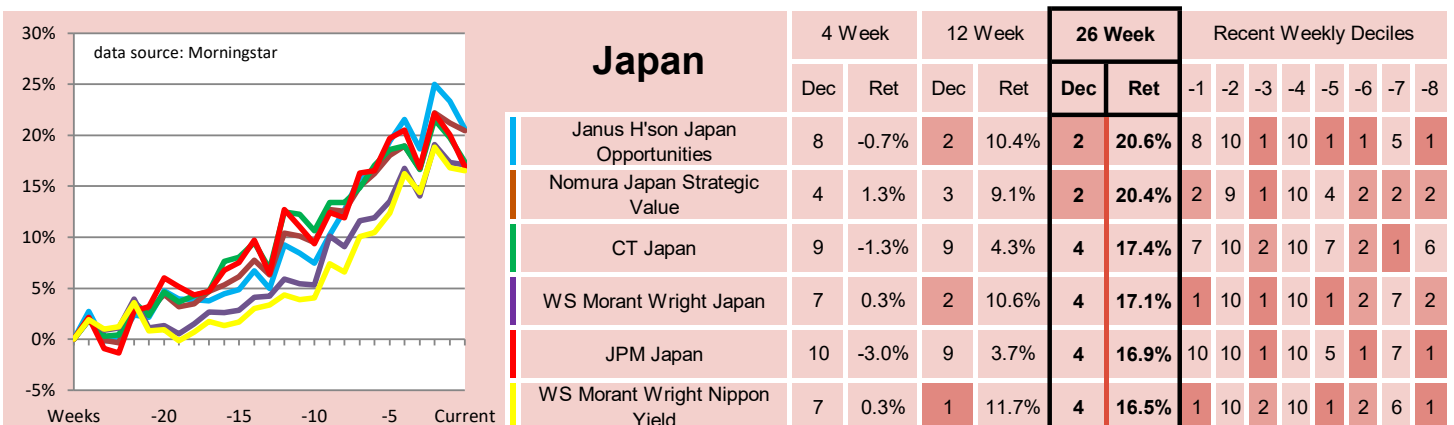
The European Smaller Companies sector was in fifth place in the February newsletter, having gained 1.5% in the previous four weeks. Last month it moved up to third place, with a four-week return of 3.2%. This month it's made it to the top of the table, although its four-week return has dropped to 1.9%.

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

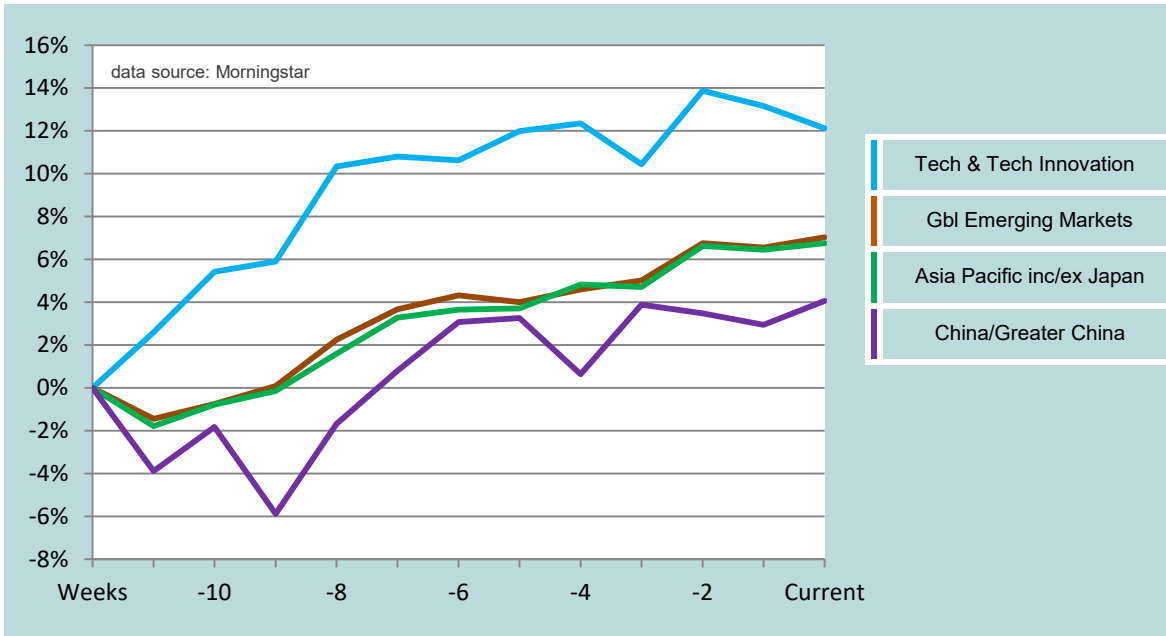


## From top to bottom

The Japan sector was third in the table in the January newsletter with a four-week return of 1.9%. By February it had dropped to the bottom of the table and was the only sector in this Group that hadn't gone up in the previous four weeks. However, it was only showing a loss of 0.1%. It then shot up by 5.6%, which was enough to get it to the top of the table in last month's newsletter. Unfortunately, in the last four weeks it has gone down by 0.9% and dropped to the bottom of 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	3.4%	4.3%	-8.2%	1.1%	-0.5%	-0.4%	3.2%	-2.6%	0.2%	2.3%	2.5%	
Gbl Emerging Markets	2.4%	7.3%	9.8%	0.5%	-0.2%	1.7%	0.4%	0.6%	-0.3%	0.7%	1.4%	
Asia Pacific inc/ex Japan	1.9%	6.9%	7.9%	0.3%	-0.2%	1.9%	-0.1%	1.1%	0.0%	0.4%	1.7%	
Tech & Tech Innovation	-0.3%	12.6%	27.3%	-1.0%	-0.7%	3.4%	-1.9%	0.4%	1.4%	-0.2%	0.5%	
<b>Average:</b>	<b>1.9%</b>	<b>7.8%</b>	<b>9.2%</b>	<b>0.2%</b>	<b>-0.4%</b>	<b>1.7%</b>	<b>0.4%</b>	<b>-0.1%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>1.5%</b>	

## 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 3.4% in four weeks.

## Overall Group Performance

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

2022 was a year of losses. 2023 was much better, although the China/Greater China sector still went down by 20%. Last year started well with most sectors having a reasonable first quarter. By the end of the second quarter the Technology & Technology Innovation sector was showing a year-to-date gain of nearly 25%. The Global Emerging Markets sector was up 3.5%, but the other sectors were reporting losses. In the third quarter the Global Emerging Market sector made 0.2%, but the other sectors went down. All sectors then went down in October, but most recovered in November and December. In January's newsletter only the Asia Pacific and Global Emerging Market sectors were up over the previous four weeks. By February three sectors were showing gains, but the China/Greater China sector continued to struggle. In the last newsletter all sectors were up over four weeks, with the Asia Pacific sector leading the way with a four-week return of 3.3%. This month the China/Greater China sector has moved up into the top spot.

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

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

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

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

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

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

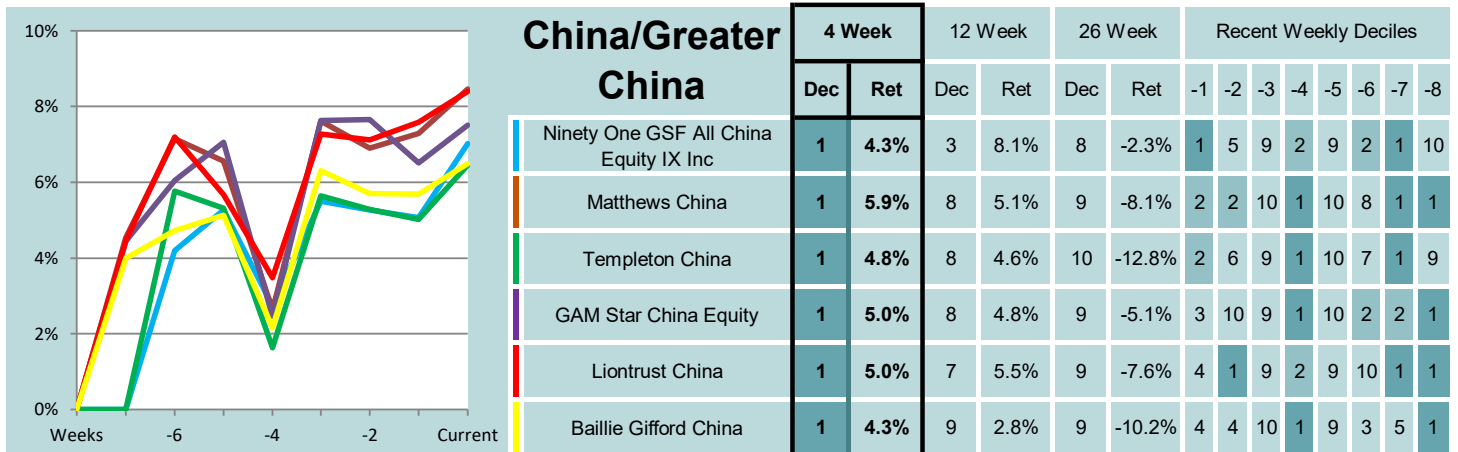
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

# Performance of the Full Steam Ahead Emerging Group

## A new leader of the pack

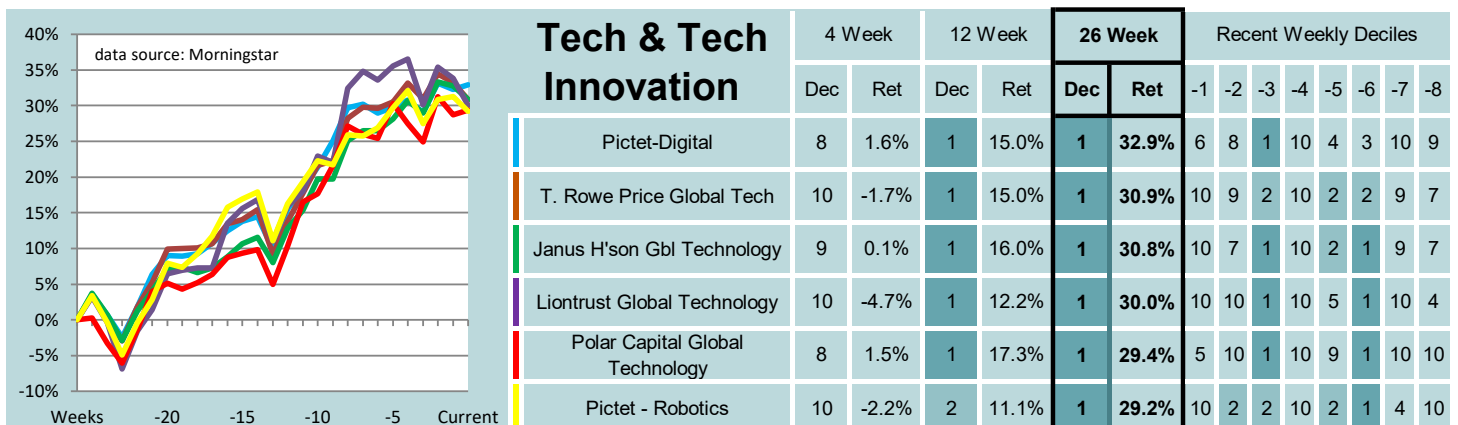
The China/Greater China sector was at the bottom of the table in the February newsletter. It had lost 1.7% in the previous four weeks and was down 16.9% over twelve weeks and 27.1% over twenty-six weeks. Last month it moved up to third place, with a four-week return of 2.1%, and this month it's at the top of the table. It has made 3.4% in the last four weeks, and 4.3% in twelve weeks, but has still lost 8.2% in the last twenty-six weeks.

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

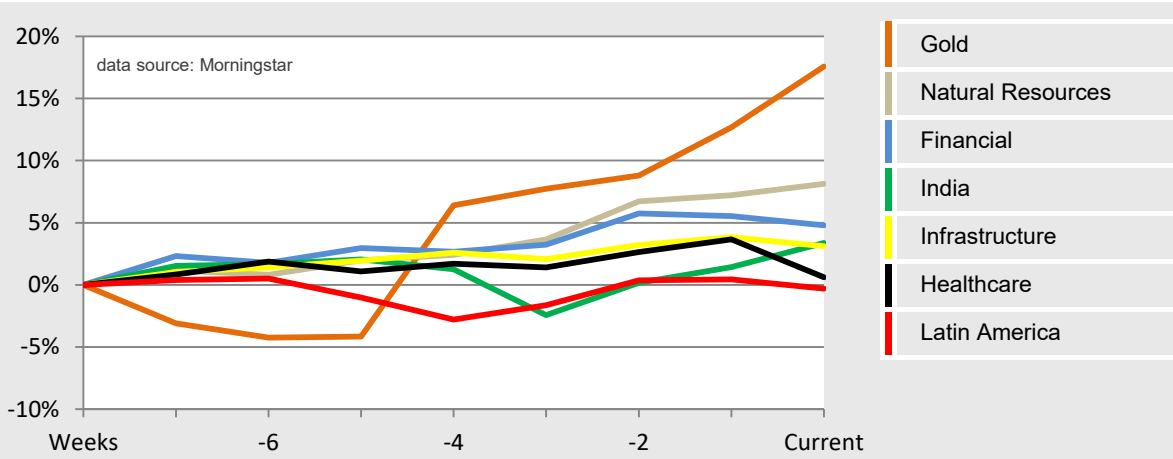


## Stuck on the bottom

The Technology & Technology Innovation sector was at the top of the table in the November newsletter with a four-week gain of 0.9%, and it was still there in December, having gained a further 4.7%. In January it dropped to third, having lost 0.1% in the previous four weeks. It then had a remarkable comeback, rising by 10.7% in four weeks which put it back at the top of the table in the February newsletter. Last month it dropped to the bottom of the table, but had still gone up by 1.7%. Since then, it's fallen by 0.3% and remains in last 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
Gold	11.5%	13.4%	20.6%	4.9%	3.9%	1.1%	1.3%	10.6%	0.1%	-1.2%	-3.1%
Natural Resources	5.9%	9.2%	10.0%	0.9%	0.5%	3.1%	1.3%	0.4%	1.2%	-0.3%	1.2%
Financial	2.5%	8.6%	16.6%	-0.7%	-0.2%	2.5%	0.6%	-0.3%	1.2%	-0.6%	2.3%
Latin America	2.5%	-0.7%	14.5%	-0.8%	0.1%	2.0%	1.1%	-1.8%	-1.5%	0.1%	0.4%
India	2.0%	6.7%	16.7%	1.9%	1.3%	2.6%	-3.7%	-0.8%	0.4%	0.1%	1.5%
Infrastructure	0.5%	-1.8%	9.4%	-0.7%	0.6%	1.1%	-0.5%	0.6%	0.5%	0.4%	1.0%
Healthcare	-1.1%	2.6%	7.5%	-3.1%	1.0%	1.2%	-0.3%	0.6%	-0.8%	1.0%	0.8%
<i>Average:</i>	3.0%	4.7%	11.9%	0.3%	0.9%	1.7%	0.0%	1.2%	0.1%	0.0%	0.5%

## Overall Performance

Last month the SubZone four-week average was a 0.7% gain. This month it's gone up by 3.0% and only one SubZone isn't reporting a four-week gain.

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

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

By the March issue the Gold SubZone had recovered and made its way to the top of the table. It was up 6.1% over four weeks, but still down 2.7% over twelve weeks. Since then, it has gone up by an additional 11.5%. It's still at the top of the table and is now also showing gains over twelve and twenty-six weeks.

Last month only one SubZone wasn't up over four weeks. Latin America had gone down by 2.8%. This month it's up, but the Healthcare SubZone is now showing a loss of 1.1%. All SubZones are up over twenty-six weeks.

## The 'gold' funds

There are four funds in our Gold SubZone and they tend to all move together. Two are currently at the top of our Specialist sector page, and then two are a bit further down.

The leading fund is BlackRock Gold & General with a four-week return of 12.1%.

It's a relatively large fund, with a portfolio value of almost £1 billion. It "invests at least 70% of its total assets in global equity securities (e.g. shares) of companies which derive a significant proportion of their income from gold mining or commodities such as precious metals".

## 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.

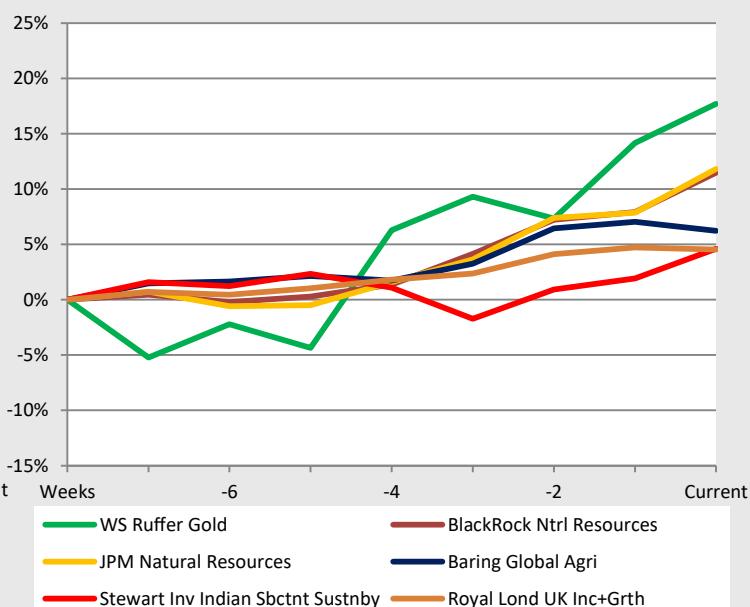
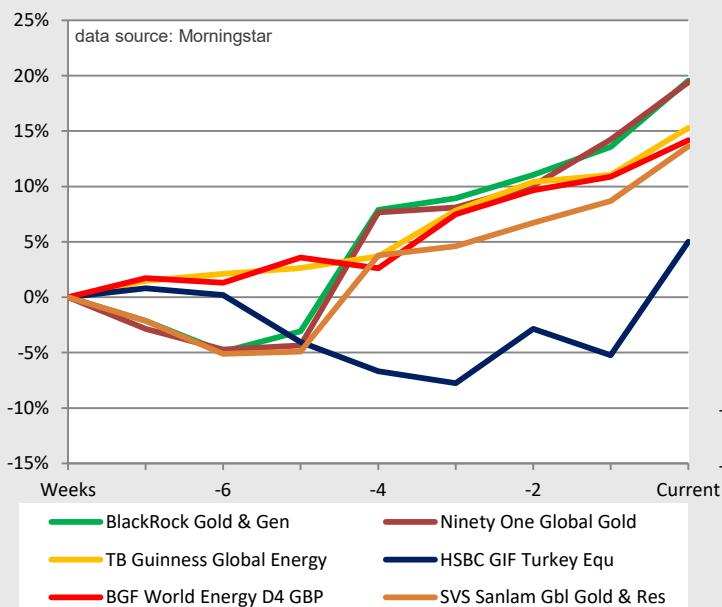


# Specialist Sector - 4 Week Data

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
<i>BlackRock Gold &amp; General</i>	Gold	1	12.1%	1	15.3%	2	20.5%	1	1	6	3	1	2	10	10
Ninety One Global Gold	Gold	1	12.2%	2	12.7%	2	20.8%	1	1	6	5	1	7	10	10
TB Guinness Global Energy	Nat Res	1	12.1%	1	17.0%	5	11.7%	1	5	4	1	3	6	3	4
HSBC GIF Turkey Equity		1	11.7%	1	16.1%	10	3.3%	1	10	1	8	10	10	9	5
BGF World Energy D4 GBP	Nat Res	1	12.0%	1	16.0%	5	11.3%	2	2	5	1	8	2	9	2
SVS Sanlam Global Gold & Resources	Gold	2	10.2%	3	11.3%	3	16.3%	1	1	6	3	1	7	10	10
WS Ruffer Gold	Gold	2	11.4%	1	14.2%	1	24.8%	2	1	10	1	1	10	1	10
<i>BlackRock Ntrl Resources</i>	Nat Res	2	10.5%	4	8.5%	9	6.1%	2	4	3	1	3	6	9	8
JPM Natural Resources.	Nat Res	2	10.6%	3	11.0%	5	11.2%	2	5	1	2	1	8	10	6
Baring Global Agriculture.	Nat Res	2	4.5%	5	4.2%	10	-0.4%	7	5	3	2	8	6	6	3
Stewart Inv Indian Sbctnt Sustnby	India	3	3.4%	5	4.4%	8	6.8%	2	3	4	10	9	3	8	3
Royal London UK Income + Grth		3	2.7%	7	2.9%	7	9.3%	4	5	7	5	4	5	8	7
Jupiter Financial Opps	Financial	3	3.1%	3	10.6%	3	16.0%	6	9	3	4	6	3	5	1
Janus H'son Gbl Financials	Financial	3	4.4%	2	11.9%	1	22.0%	7	9	1	2	7	4	7	1
Polar Capital Global Insurance	Financial	3	3.5%	2	12.6%	6	11.1%	8	4	9	1	8	4	1	1
WS Canlife UK Equity and Bond Inc		4	2.7%	6	3.6%	8	8.7%	5	6	6	4	6	6	4	5
CT Latin America	Latin Am	4	2.4%	9	-0.8%	4	14.7%	5	8	7	3	10	10	3	8
CT Monthly Extra Inc		4	2.4%	5	5.0%	6	10.6%	7	3	8	4	2	4	4	5
Liontrust Latin America	Latin Am	4	2.5%	9	0.3%	3	16.5%	7	6	5	4	9	10	6	9
abrdn Latin American Equity	Latin Am	4	2.5%	10	-1.6%	5	12.4%	7	9	5	2	10	10	7	6
Jupiter Global Financial Innovation	Financial	5	2.4%	2	11.6%	1	25.0%	4	10	2	6	7	2	9	1
Sanlam Gbl Artfcll Intlgc		5	2.3%	3	11.4%	1	22.9%	5	10	1	8	10	2	5	10
WS Macquarie Global Infrs,	Infrastructure	5	2.4%	9	0.9%	5	11.4%	6	3	6	5	5	9	2	3
HSBC Monthly Inc		5	2.4%	6	3.4%	7	9.1%	6	6	8	3	5	8	7	6
Baring German Growth.		5	2.4%	4	9.2%	3	18.1%	8	4	7	2	5	1	3	4
Pictet-Water	Nat Res	5	2.3%	3	10.3%	2	21.5%	8	7	3	5	6	5	2	1
Liontrust India	India	6	1.9%	5	7.1%	2	19.3%	3	2	4	10	8	9	1	5
GS India Equity	India	6	1.9%	6	4.1%	4	12.7%	3	2	7	10	9	6	6	3
Schroder Asian Discovery		6	1.5%	5	6.3%	7	10.0%	3	4	10	7	7	4	3	3

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



# Leading funds in Q1

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

In the final quarter of 2023, funds from nine different sectors made it into our list of top twenty funds. The top fund was the Premier Miton Pan European Property Share fund, up 19.3% in three months.

Next up was the GAM Disruptive Growth fund. Although in

the Global sector it invests heavily in technology companies. The same could be said for the three other funds from the Global sector and two funds from the North America sector. Add in the three funds from the Tech & Tech Innovations sector and it becomes clear that the underlying trend was the rise of

the large technology companies.

We can also see this in the latest list showing the leading funds in the first quarter of 2024. As well as the five funds from the Tech & Tech Innovations sector there are other funds that we know have a bias towards technology companies

Fund Name	Jan % Return	Feb % Return	March % Return	3 Month Return
Janus Henderson Global Technology Leaders	7.9	4.7	5.4	19.0
WS Blue Whale Growth	5.5	8.1	3.8	18.3
Polar Capital Global Technology	5.7	10.2	0.6	17.2
SVS Sanlam North American	2.8	9.0	4.5	17.1
Invesco Global Focus	4.4	7.9	3.7	16.8
Artemis Global Income	1.9	5.6	7.6	15.8
Janus Henderson Japan Opportunities	3.6	6.8	4.4	15.6
Pictet Digital	5.3	6.6	2.9	15.6
Janus Henderson Global Select	3.1	5.4	6.3	15.5
T. Rowe Price Global Tech Equity	5.0	6.2	3.5	15.4
Polar Capital Artificial Intelligence	2.9	8.8	3.0	15.3
Polar Capital Global Insurance	6.1	4.2	4.1	15.0
FTF Franklin US Opportunities	4.5	6.5	3.2	14.8
Liontrust Global Technology	6.4	8.1	-0.3	14.5
Jupiter India	8.7	4.8	0.4	14.4
HSBC GIF Turkey Equity	15.4	2.8	-3.9	14.1
Janus Henderson US Growth	5.5	4.6	3.3	14.0
Man GLG Japan CoreAlpha	4.0	3.6	5.8	13.9
FTF Martin Currie Global Unconstrained	3.0	7.6	2.8	13.9
JPM Global Unconstrained Equity	3.3	5.9	4.1	13.9

Data source: Morningstar

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## WHAT'S HOT AND WHAT'S NOT

### GOING UP

Copper at 15-month high

Brent crude back above \$90

Gold prices soar to record high

Cocoa goes above \$10,000 a tonne

Cambridge beats Oxford in men's and women's boat races

### GOING DOWN

Baltimore bridge collapses

Taiwan hit by worst earthquake in 25 years

Thames Water faces renationalisation

UK shop price inflation drops to 2-year low

Argentina reduces interest rates to 70%

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