



saltydog

INVESTOR

Successful trend investing

August 2023

US loses AAA credit rating

On 1st August, the Fitch Ratings Agency downgraded the US debt rating. It was unexpected and sent a shockwave through financial markets all around the world.

Credit agencies, as the name implies, assess the creditworthiness of individuals, businesses, or governments. They assign a credit rating which indicates the financial stability of the borrower and the likelihood of them defaulting on their loans.

The three most famous, the 'Big Three', are Standard & Poor's (S&P), Moody's Corporation, and Fitch Ratings.

Standard & Poor's is the oldest and was founded in 1860 by Henry Varnum Poor as the Standard & Poor's Publishing Co. It started as a financial data provider and has become well-known for publishing the S&P 500 index, which tracks 500 of the largest publicly traded US companies, and is probably the most influential stock market index in the world.

Next came Moody's, named after John Moody, which was

launched in 1909, and then Fitch Ratings, which was established in 1913 by John Knowles Fitch. Moody's and Fitch both started by providing investors with credit information for US railroad bonds, but have subsequently expanded to cover a broad spectrum of financial products from all around the world.

All three of these agencies now play a crucial role in providing credit ratings that help investors assess the creditworthiness of a diverse range of securities and entities.

The top rating is AAA, which is as close as you're going to get to a risk-free loan.

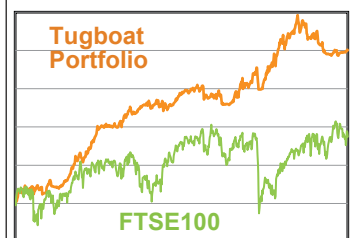
The government bonds issued by the US Government, also known as Treasury Bills, are considered very safe and for a long time were given an AAA rating by all three agencies.

The first downgrade was in 2011 when Standard & Poor's moved them from AAA to AA+. Earlier this month the Fitch Agency made a similar move. They said, "there has been a steady deterioration in standards of governance over the last 20 years, including on fiscal and debt matters, notwithstanding the June bipartisan agreement to suspend the debt limit until January 2025".

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**“Erosion of governance”
blamed for US debt
downgrade**

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



Average Annual Return 4.7%
Tugboat Portfolio **4 - 5**

Ocean Liner **6 - 7**

This portfolio has gained 0.6% over the last four weeks. 😊

Sector Performance 2023

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

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

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US loses AAA credit rating

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There's no denying that US government debt has increased dramatically over the last 20 years, along with the money supply, and as I have said before, I'm sure that there must be better ways to manage the US debt ceiling ... it doesn't seem right that national politics can have such a strong influence on the supply of the world's global reserve currency.

What I don't understand is what has triggered the downgrade now. If the standard of governance has been deteriorating for the last 20 years, then you would have thought that the agency should have moved sooner. What's more, in recent months the Federal Reserve

has managed to increase interest rates and bring down inflation, without a significant reduction in consumer spending or employment levels. It may be fair to criticize them for being slow to react and exacerbating the problem in the first place, but it seems harsh to punish them now that they are putting their house back in order.

Also, it's not as if the credit rating agencies have got an impeccable track record themselves. They've also faced criticism, especially in the aftermath of the 2008 credit crunch. They contributed to the crisis by not accurately assessing the risks associated with complex financial products like mortgage-backed securities, collateralized debt obligations

and credit default swaps.

I don't believe that many people, and certainly not the largest financial institutions, really think that the US Government is going to default on its loans any time soon ... it's got too much to lose.

I also don't see an obvious replacement to the US dollar as the global reserve currency. The Euro has problems due to the varying strengths of the economies within the Eurozone, the Japanese Yen is too closely linked to the Japanese economy (which has been in a deflationary cycle for the last two decades), and there's no way that western governments would be willing to use the Chinese Yuan.

Global stock markets may have struggled over the last few weeks, and there could still be further falls ahead, but I do not believe that the overall credit-worthiness of the US Government has fundamentally changed, and it will still find buyers for its bonds, just like it did after the 2011 downgrade.

Larry Summers, the former US Treasury Secretary, reacted by saying "The United States faces serious long-run fiscal challenges. But the decision of a credit rating agency today, as the economy looks stronger than expected, to downgrade the United States is bizarre and inept".

I can understand where he's coming from.

Stock Market Indices									
Index	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	1st to 11th August	Year-to-date
FTSE 100	4.3%	1.3%	-3.1%	3.1%	-5.4%	1.1%	2.2%	-2.3%	1.0%
FTSE 250	5.3%	0.3%	-4.9%	2.6%	-3.6%	-1.6%	3.9%	-1.8%	-0.3%
Dow Jones Ind Ave	2.8%	-4.2%	1.9%	2.5%	-3.5%	4.6%	3.3%	-0.8%	6.4%
S&P 500	6.2%	-2.6%	3.5%	1.5%	0.2%	6.5%	3.1%	-2.7%	16.3%
NASDAQ	10.7%	-1.1%	6.7%	0.0%	5.8%	6.6%	4.0%	-4.9%	30.4%
DAX	8.7%	1.6%	1.7%	1.9%	-1.6%	3.1%	1.9%	-3.7%	13.7%
CAC40	9.4%	2.6%	0.7%	2.3%	-5.2%	4.2%	1.3%	-2.1%	13.4%
Nikkei 225	4.7%	0.4%	2.2%	2.9%	7.0%	7.5%	-0.1%	-2.1%	24.4%
Hang Seng	10.4%	-9.4%	3.1%	-2.5%	-8.3%	3.7%	6.1%	-5.0%	-3.6%
Shanghai Composite	5.4%	0.7%	-0.2%	1.5%	-3.6%	-0.1%	2.8%	-3.1%	3.2%
Sensex	-2.1%	-1.0%	0.0%	3.6%	2.5%	3.3%	2.8%	-1.8%	7.4%
Ibovespa	3.4%	-7.5%	-2.9%	2.5%	3.7%	9.0%	3.3%	-3.2%	7.6%

Membership Scheme

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

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

**Recommend
a friend**
and you could receive

£50

Portfolio Update

RICHARD WEBB



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

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

There is also an explanation in our members guide.

Our example portfolios

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

This month we are still heavily weighted towards cash and Safe Haven funds in all of the portfolios. We will wait until we see further signs of the sectors starting to perform better before we consider making any further investments.

Last year nearly all of the Investment Association sectors went down and there were some significant drops. UK Smaller Companies fell by 26%, Technology & Technology Innovations went down by 27%, and UK Index-Linked Gilts lost 35%.

This year started well with most sectors making gains in January, but the last few months have been disappointing. Only two sectors have gone up in each of the last four months, Standard Money Market and Short Term Money Market.

We started reducing our exposure to the equity markets a few months ago. In the February newsletter our hypothetical 'Tug'

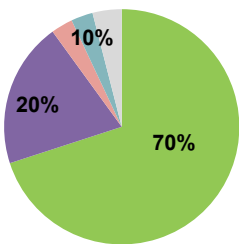
portfolio had 60% in cash and the Safe Haven funds. That increased to 75% in the March edition and in last month's issue was up to 95%. Over the same period the amount allocated to 'Safe Haven' in the Ocean Liner moved from 40% to 85%, and in the Speedboat it went from 20% to 70%.

In June and July our sector performance analysis was a bit more encouraging and so we have slightly reduced the amount of cash that we are holding in all of the portfolios.

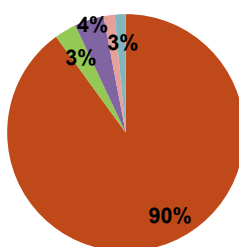
Unfortunately, the last couple of weeks haven't been so good and so we are now waiting to see if the upward trend resumes before adding any more investments.

Portfolio 1 - The Tug

Optimum conditions

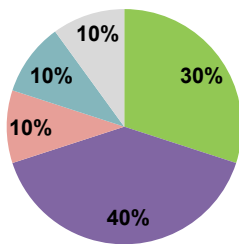


Market conditions
09/08/2023

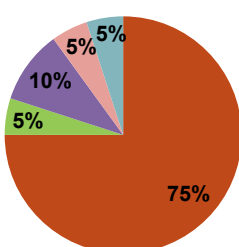


Portfolio 2 - The Ocean Liner

Optimum conditions

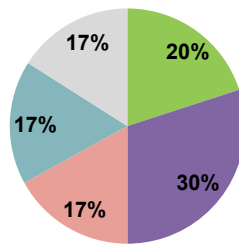


Market conditions
09/08/2023

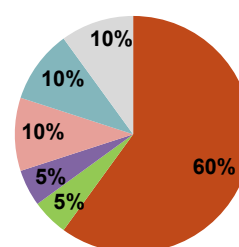


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
09/08/2023



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.

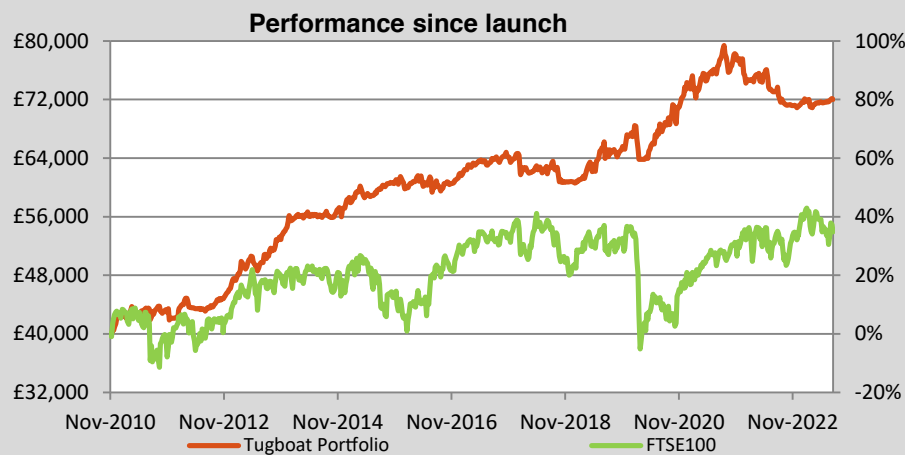
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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 £72,000.

Since its launch in 2010 it has produced an average annual return of 4.7%.

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	0.7%
Current Value	£72,030	Return in the last 6 months	-0.1%
Return since launch	79.9%	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	106	£17,926	£17,456	£470	2.7%	24.9%
23/03/2023	L&G Cash Trust fund	Safe	102	£15,207	£15,000	£207	1.4%	21.1%
08/06/2023	abrdn Sterling Money Market	Safe	120	£15,120	£15,000	£120	0.8%	21.0%
06/07/2023	Liontrust Balanced	Slow	224	£2,558	£2,500	£58	2.3%	3.6%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	14,897	£2,525	£2,500	£25	1.0%	3.5%
15/06/2023	UBS US Growth	Developed	266	£3,026	£3,000	£26	0.9%	4.2%
15/06/2023	L&G Global Technology Index	Emerging	115	£1,488	£1,500	£-12	-0.8%	2.1%
	Cash			£14,179				19.7%
	Total Portfolio Value			£72,030				

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

Tugboat Portfolio

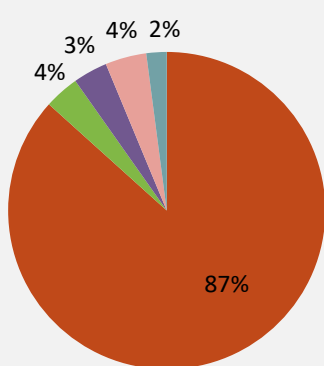
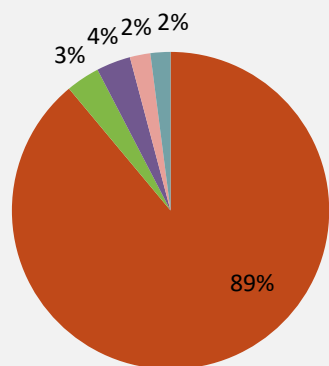
Other transactions this month

Fund	Group	Value (£)	Transaction	Date
UBS US Growth	Developed	£1,500	Increase current holding	20/07/2023

Group Allocation

12th July 2023

9th August 2023



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

Global financial markets had a difficult 2022 and most of the Investment Association sectors ended the year lower than they started. Many suffered significant losses.

There was a rally in January, when nearly all of the sectors made reasonable gains, but since then it has been hard going.

Last month was the best month that we've seen since January, with most sectors making gains. Unfortunately, August hasn't started well.

We remain predominantly in cash, or the money market funds, but have slightly increased our exposure to the markets in the last few weeks.

Why we've done what we've done

'Cash & Safe Haven' - Down from 89% to 87% of the portfolio.

Since the last newsletter we have only made one change, adding to one of the funds that we were already holding. This has reduced the amount of cash in the portfolio by 2%.

'Slow Ahead' - Up from 3% to 4% of the portfolio.

We're still holding the Liontrust Balanced fund which has gone up by 3.8% since last month. It was 3.4% of the overall portfolio value, it has now grown to 3.6%.

'Steady as She Goes' - Down from 4% to 3% 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's started well and has gone up by 0.9% since the last newsletter.

'Full Steam Ahead' & Specialist - Up from 4% to 6% of the portfolio.

The UBS US Growth fund has also had a good month - its price has gone up by 3.0% since the July newsletter. We have invested more into this fund taking it from 2.1% to 4.2% of the portfolio.

Ocean Liner Portfolio

Objective

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

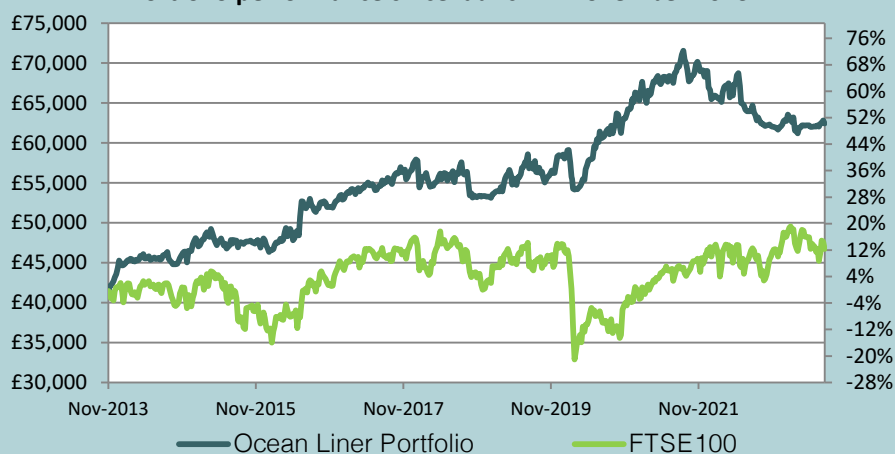
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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 48.5%.

Our initial investment of just under £41,500 is now worth over £62,000.

Since its launch in 2013 it has produced an average annual return of 4.3%.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	0.6%
Initial Investment	£41,452	Return in the last 3 months	0.4%
Current Value	£62,443	Return in the last 6 months	-1.8%
Return since launch	50.6%	Average Annual Return since launch	4.3%

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	106	£12,897	£12,467	£430	3.5%	20.7%
30/03/2023	L&G Cash Trust fund	Safe	102	£12,700	£12,500	£200	1.6%	20.3%
08/06/2023	abrdn Sterling Money Market	Safe	120	£12,600	£12,500	£100	0.8%	20.2%
06/07/2023	Liontrust Balanced	Slow	224	£2,558	£2,500	£58	2.3%	4.1%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	14897	£5,066	£5,000	£66	1.3%	8.1%
15/06/2023	UBS US Growth	Developed	266	£4,054	£2,500	£1,554	62.2%	6.5%
08/06/2023	L&G Global Technology Index	Emerging	115	£2,530	£2,500	£30	1.2%	4.1%
06/07/2023	Liontrust Global Technology	Emerging	398	£3,972	£2,500	£1,472	58.9%	6.4%
	Cash			£6,066				9.7%
Total Portfolio Value				£62,443				

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	Developed	£1,500	Increase current holding	20/07/2023
Liontrust Global Technology	Emerging	£1,500	Increase current holding	20/07/2023

Group Allocation



In the first quarter of this year 27 of the 35 sectors that we monitor made gains, but mainly due to a strong start in January.

Overall sector performance fell in February, and although it picked up a little in March and April, dropped back again in May. For most of this time our portfolio was mainly in cash or the money market funds.

In June and July we saw an improvement in sector performance, and have slightly increased our exposure to the markets, but we remain cautious. Finding funds that are doing consistently well is still a challenge.

Why we've done what we've done

‘Cash & Safe Haven’ - Down from 76% to 71% of the portfolio.

In the last four weeks we have only made a couple of changes. We've increased the amount invested in two funds which has reduced our overall cash level by 5%.

‘Slow Ahead’ - Unchanged at 4% of the portfolio.

We are still holding the Liontrust Balanced fund from the Mixed Investment 40-85% Shares sector. We went into it on 6th July and since then it has gone up by 2.3%.

‘Steady as She Goes’ - Unchanged at to 8% of the portfolio.

We are only holding one fund from the ‘Steady as She Goes’ Group, MI TwentyFour AM Monument Bond. We're hoping it will be a slow and steady alternative to cash and at the moment it's doing a pretty good job.

‘Full Steam Ahead’ & Specialist - Up from 12% to 17% of the portfolio.

The three funds that we are holding from the ‘Full Steam Ahead’ Groups have all gone up since the last newsletter. We have added to the UBS US Growth and Liontrust Global Technology funds.

Sector Analysis 2023

Every month we publish the Investment Association's average sector performance for the previous month, along with some recent history.

Most sectors made losses in 2022, but the final quarter was better than the previous three.

This year got off to a flying start with most sectors making

reasonable gains in January.

Unfortunately the rally didn't last long. In February a significant number of sectors went down, and that trend continued

through March. April was more mixed, but not much better, and May was disappointing. In June the situation improved and most sectors made gains.

Last month was even better and almost as good as January. Only two sectors went down, UK Index Linked Gilts and Healthcare. The best sector was China/Greater China which went up by 7.1%. Most sectors are showing year-to-date gains.

Investment Association Sector	Annual Returns (%)		Monthly Returns (%)							1st Jan to 31st July
	2021	2022	Jan	Feb	Mar	April	May	June	July	
Safe Haven										
Standard Money Market	-0.1	1.2	0.3	0.3	0.3	0.4	0.4	0.3	0.5	2.4
Short Term Money Market	-0.1	1.0	0.3	0.2	0.3	0.3	0.3	0.3	0.3	2.0
Slow Ahead										
£ Corporate Bond	-2.0	-16.3	3.7	-2.1	0.8	0.3	-2.0	-1.1	2.0	1.3
Mixed Investment 40-85% Shares	11.2	-10.2	3.4	-0.3	-0.8	0.6	-0.8	0.3	1.7	4.2
Mixed Investment 20-60% Shares	6.3	-9.7	3.0	-0.8	-0.6	0.6	-1.0	0.1	1.4	2.7
£ High Yield	4.2	-9.8	3.1	-0.5	-0.5	0.7	-0.1	0.7	1.2	4.7
£ Strategic Bond	0.9	-11.7	3.0	-1.6	0.3	0.5	-1.1	-0.3	1.2	1.9
Mixed Investment 0-35% Shares	2.6	-10.2	2.6	-1.2	0.3	0.3	-1.1	-0.2	1.0	1.7
Steady as She Goes										
UK Equity Income	18.3	-2.2	4.2	1.9	-4.1	2.3	-3.2	-0.7	2.6	2.8
UK All Companies	17.1	-9.2	4.5	1.6	-3.4	2.6	-2.9	-0.4	2.5	4.4
UK Smaller Companies	20.6	-25.6	3.2	-0.2	-5.7	1.9	-1.9	-1.4	1.5	-2.8
Flexible Investment	11.4	-9.1	3.5	-0.7	-0.9	0.5	-0.6	0.4	1.2	3.4
UK Gilts	-5.3	-24.3	2.7	-3.6	3.0	-1.6	-3.3	-0.6	0.7	-3.0
Global & GEM Bonds*										
UK Direct Property	7.4	-7.8	0.1	-0.2	-0.4	0.7	0.2	-0.3	0.1	0.2
UK Index Linked Gilts	3.9	-35.3	3.9	-5.8	7.5	-4.6	-6.2	2.1	-0.2	-4.2
Full Steam Ahead - Developed										
North American Smaller Companies	14.5	-13.9	6.6	0.9	-5.9	-2.4	0.1	5.5	2.5	6.8
North America	25.2	-10.1	3.7	-0.3	-0.2	-0.2	1.5	3.7	2.2	10.8
Europe Excluding UK	15.6	-8.9	6.0	2.1	-0.1	1.4	-2.9	1.5	2.1	10.3
European Smaller Companies	19.4	-21.9	5.3	2.4	-2.3	0.9	-3.7	0.1	2.0	4.5
Global	17.6	-11.3	4.5	-0.2	-0.1	-0.2	0.2	2.4	1.9	8.6
Europe Including UK	17.5	-8.2	6.0	1.2	0.2	2.1	-3.8	1.7	1.9	9.5
Global Equity Income	18.9	-1.1	2.5	0.5	-0.7	1.1	-1.6	1.6	1.8	5.3
Japan	1.6	-8.4	3.7	-2.1	1.7	-0.6	2.2	1.3	1.3	7.6
Japanese Smaller Companies	0.3	-7.0	1.9	-3.1	0.6	-2.2	-0.9	0.2	1.0	-2.6
Full Steam Ahead - Emerging										
China/Greater China	-10.5	-15.9	8.4	-7.4	-0.4	-6.2	-7.7	0.6	7.2	-6.5
Global Emerging Markets	-0.3	-12.3	5.8	-4.1	0.4	-2.6	-0.2	1.8	3.9	4.6
Asia Pacific Excluding Japan	1.5	-6.8	6.2	-4.7	0.1	-2.9	-1.7	0.7	3.2	0.5
Tech & Tech Innovations	16.3	-27.2	9.3	1.0	4.9	-2.8	8.9	1.8	2.6	27.9
Asia Pacific Including Japan	0.2	-12.7	5.3	-4.1	0.5	-2.5	-0.6	1.0	2.4	1.9
Specialist / Thematic										
Financials and Financial Innovation	14.4	-18.4	6.4	0.4	-7.2	1.3	-2.2	3.3	3.9	5.3
Latin America	-11.5	17.0	6.3	-3.4	-1.5	-0.3	3.3	7.6	3.5	15.9
India/Indian Subcontinent	29.0	-1.5	-3.3	-1.0	-1.7	2.4	4.2	3.0	1.3	4.8
Infrastructure	13.0	1.2	0.9	-1.7	-0.9	1.5	-3.6	-0.8	0.5	-4.1
Healthcare	13.9	-3.1	-0.7	-2.0	-0.8	1.7	-1.7	0.7	-0.3	-3.1

* 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



China/Greater China

Anyone holding funds from the China/Greater China sector will have been disappointed by their performance over the last year, but they did pick up in July, gaining 7.2%. The leading fund, Matthews China, went up by over 10%.

Last year the Chinese economy struggled because of the government's zero-covid policy. Much of the country remained in lockdown when other countries had relaxed their rules and seen their economies start to recover. It then rallied strongly in late October, when the government started rolling back some of the restrictions which were finally lifted in early December.

In January the China/Greater China sector was the second-best performing sector in our analysis, gaining 8.4%, but the rally was short-lived. It ended the first quarter down 0.02% and lost a further 12.8% during April, May and June.

Even after its strong recovery last month the China/Greater China sector is still our worst performing sector so far this year.

Although the Chinese economy will probably be one of the very few where growth could accelerate this year, due to its belated post-pandemic recovery, there's still cause for concern as the trade war with the US looks likely to escalate.

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.

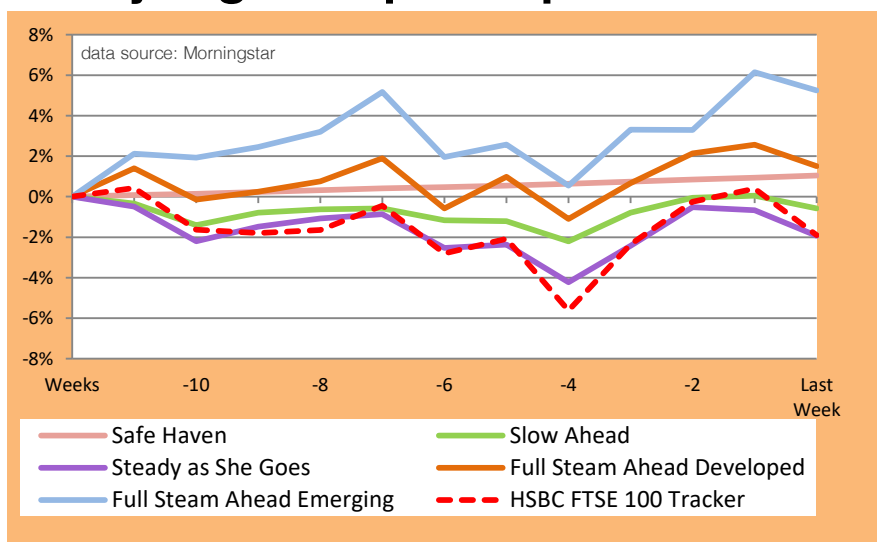
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

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



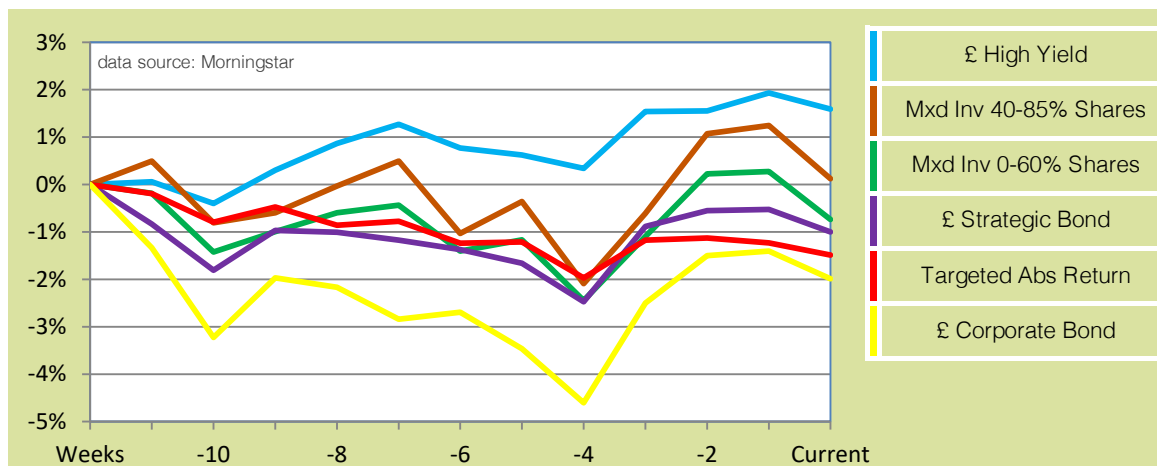
Group Performance for Last Week

Safe Haven	0.11%
Slow Ahead	-0.6%
Steady as She Goes	-1.3%
Full Steam Ahead Developed	-1.1%
Full Steam Ahead Emerging	-0.9%
HSBC FTSE 100 Tracker	-2.3%

A poor week with the HSBC FTSE 100 Tracker and all our main Groups negative.

The Steady Group had the biggest fall of 1.3%.

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	
£ Corporate Bond	2.6%	-2.0%	-5.1%	-0.6%	0.1%	1.0%	2.1%	-1.1%	-0.8%	0.2%	-0.7%	
Mxd Inv 40-85% Shares	2.2%	0.0%	-2.6%	-1.1%	0.2%	1.7%	1.5%	-1.7%	0.7%	-1.5%	0.5%	
Mxd Inv 0-60% Shares	1.7%	-0.8%	-3.2%	-1.0%	0.0%	1.3%	1.4%	-1.3%	0.2%	-1.0%	0.2%	
£ Strategic Bond	1.5%	-1.0%	-3.2%	-0.5%	0.0%	0.3%	1.6%	-0.8%	-0.3%	-0.2%	-0.2%	
£ High Yield	1.3%	1.6%	-0.4%	-0.3%	0.4%	0.0%	1.2%	-0.3%	-0.1%	-0.5%	0.4%	
Targeted Abs Return	0.5%	-1.5%	-1.3%	-0.3%	-0.1%	0.0%	0.8%	-0.8%	0.0%	-0.5%	0.1%	
Average:	1.6%	-0.6%	-2.6%	-0.6%	0.1%	0.7%	1.4%	-1.0%	0.0%	-0.6%	0.1%	

The Sterling Corporate Bond Sector

This is one of the UK fixed income sectors designed for funds principally targeting income.

The Investment Association definition states that this sector is for ...

Funds which invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling), Triple BBB minus or above corporate bond securities (as measured by Standard & Poors or an equivalent external rating agency). This excludes convertibles, preference shares and permanent interest bearing shares (PIBs).

Overall Group Performance

This Group's average four-week return in the June issue was a 0.6% loss. Last month showed a further decline of 1.6%, but this month it's up 1.6%.

All of the sectors in this Group went down in 2022, although the final quarter was better than the previous three.

This year got off to a good start with all sectors making gains in January. The best performing sector was £ Corporate Bond with a four-week return of 3.1%.

Unfortunately, February wasn't so good as all sectors went down. March was more mixed with half of the sectors making gains and half making losses. In the end all sectors were up over the first quarter, but only because of the

strong start in January.

The second quarter wasn't as good. Although all sectors went up in April, they all went down in May. June was a bit more mixed. Two sectors, £ High Yield and Mixed Investment 40-85% Shares, made gains over the quarter. The remaining sectors in this Group went down.

In last month's newsletter all of the 'Slow Ahead' sectors were down over the previous four weeks. This month they're all up, although the most recent week was disappointing.

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.

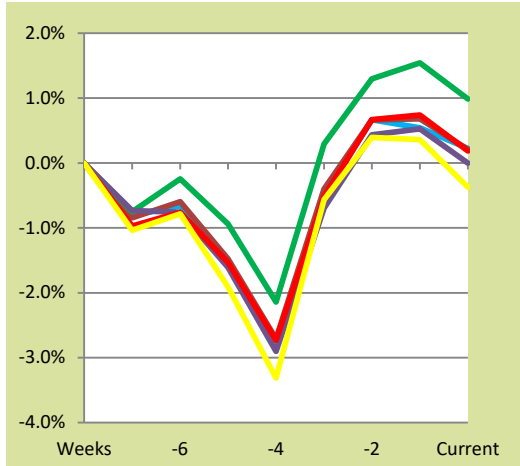
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

A new top dog

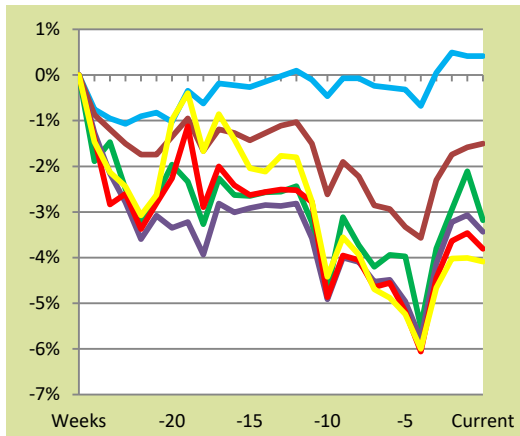
The £ Corporate Bond sector was at the bottom of the table in the June newsletter with a four-week loss of 2.2%. Last month was even worse. It was still in last place but had fallen by 2.4% in the previous four weeks. Since then, it has gone up by 2.6% and now sits at the top of the table.

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



£ Corporate Bond

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Aegon £ Corp Bd.	1	3.1%	9	-2.2%	9	-5.5%	2	9	5	1	7	10	2	10
Aegon Investment Grade Bd.	1	2.9%	8	-2.0%	9	-5.6%	3	7	5	2	7	10	1	10
Schroder UK Corporate Bond	1	3.1%	7	-1.3%	8	-4.9%	4	3	5	1	6	9	1	10
abrdn Ethical Corporate Bond	1	2.9%	9	-2.3%	10	-6.3%	4	5	5	2	7	10	3	9
AXA £ Corporate Bond.	1	2.9%	9	-2.4%	9	-5.1%	4	6	4	2	6	9	1	10
BlackRock Corporate Bond	1	2.9%	10	-3.1%	10	-6.0%	5	8	6	1	8	10	1	10

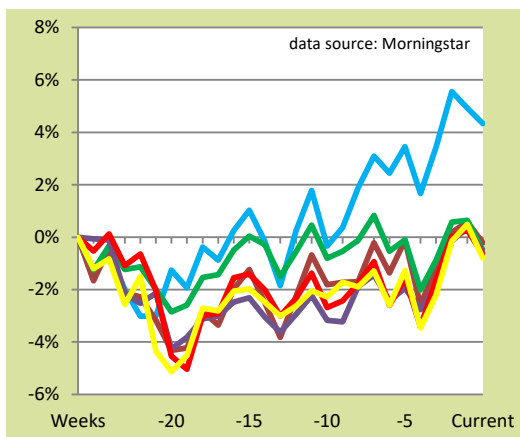


£ Corporate Bond

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
M&G Short Dated Corporate Bond	9	1.1%	3	0.3%	1	0.4%	1	8	8	9	1	6	3	7
AXA Sterling Crdt Shrt Dura Bnd	4	2.1%	5	-0.5%	3	-1.5%	1	4	8	6	1	8	3	9
Royal London Corp Bond	3	2.5%	6	-0.8%	6	-3.2%	8	1	7	4	8	6	1	9
Rathbone Ethical Bond	3	2.5%	6	-0.6%	6	-3.4%	3	5	6	4	3	8	2	8
Royal London Corporate Bond Monthly Inc	4	2.4%	7	-1.3%	7	-3.8%	3	4	7	5	4	9	2	9
abrdn AAA Bond P1	5	2.0%	9	-2.3%	7	-4.1%	1	7	7	6	3	8	4	10

This month's runner up.

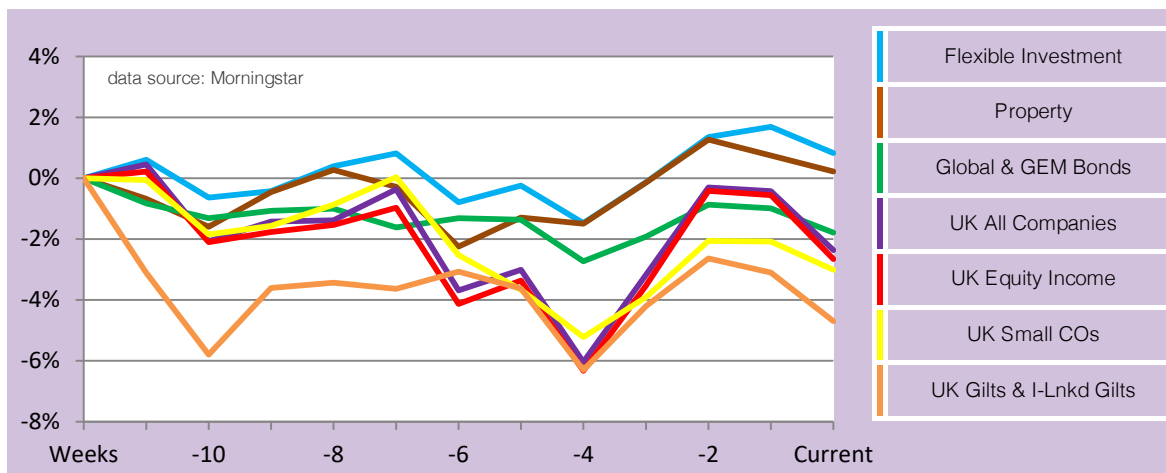
The Mixed Investment 40-85% Shares sector was in second place in the June issue, but then dropped to fourth last month with a 2.1% four-week loss. This month it has moved back up to second place having gained 2.2% in the last four weeks.



Mxd Inv 40-85% Shares

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Liontrust Balanced	2	2.6%	1	4.1%	1	4.3%	4	10	1	4	9	1	6	1
Royal London Sustainable World	3	2.4%	1	2.1%	1	-0.2%	6	2	4	5	10	1	8	1
BNY Mellon Mlt-Asst Balanced	7	1.5%	4	0.0%	2	-0.5%	8	6	3	7	9	3	9	1
Liontrust MA Explorer 70	4	2.3%	1	2.5%	2	-0.5%	7	1	2	9	3	3	7	3
Invesco Managed Income	2	2.9%	1	1.7%	2	-0.7%	7	4	2	4	9	1	10	1
Vanguard LifeStrategy 80% Equity	2	2.8%	1	1.9%	2	-0.8%	9	1	1	6	10	1	8	2

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 All Companies	3.6%	-2.6%	-5.0%	-1.9%	-0.1%	2.9%	2.9%	-3.0%	0.7%	-3.3%	1.0%
UK Equity Income	3.6%	-2.8%	-5.1%	-2.1%	-0.1%	3.1%	2.8%	-3.0%	0.8%	-3.2%	0.6%
Flexible Investment	2.3%	0.8%	-2.6%	-0.9%	0.3%	1.5%	1.3%	-1.2%	0.5%	-1.6%	0.4%
UK Small COs	2.2%	-3.2%	-8.5%	-0.9%	0.0%	1.9%	1.3%	-1.6%	-1.1%	-2.6%	0.9%
Property	1.7%	0.1%	-5.4%	-0.5%	-0.5%	1.4%	1.3%	-0.2%	1.0%	-2.0%	-0.6%
UK Gilts & I-Lnkd Gilts	1.6%	-4.8%	-10.2%	-1.6%	-0.5%	1.6%	2.1%	-2.7%	-0.6%	0.6%	-0.2%
Global & GEM Bonds	0.9%	-1.8%	-4.3%	-0.8%	-0.1%	1.0%	0.8%	-1.4%	-0.1%	0.3%	-0.6%
Average:	2.3%	-2.0%	-5.9%	-1.3%	-0.2%	1.9%	1.8%	-1.9%	0.2%	-1.7%	0.2%

The UK Equity Sectors

The Investment Association differentiates between funds investing for income and ones investing for growth. They specify two different 'UK Equities' sectors for funds investing in UK equities and targeting growth. They are:

UK All Companies:

"Funds which invest at least 80% of their assets in UK equities which have a primary objective of achieving capital growth."

UK Smaller Companies:

"Funds which invest at least 80% of their assets in UK equities of companies which form the bottom 10% by market capitalisation."

Overall Group Performance

The four-week average for the sectors in this Group was a 1.1% loss in the June newsletter, followed by a 3.1% loss last month. This month it's up 2.3%.

2022 was not a good year for the sectors in this Group. They all went down; two fell by around 25% and the worst lost 35%.

This year had a more positive start. All sectors went up in January with the UK equity sectors leading the way. In February the UK All Companies and UK Equity Income sectors made further gains, but the other sectors went down.

March was a different story. Only the UK Gilts and Global Bond sectors went up. However, over the first quarter most sectors were up, the exceptions were UK

Direct Property and UK Smaller Companies.

Quarter two started OK, with most sectors going up in April, but things took a turn for the worse in May and June. Only two sectors made gains over the three-month period. UK Direct Property went up by 0.6% and Flexible Investment made 0.3%. At the other end of the spectrum, UK Index Linked Gilts lost 8.7%.

In last month's newsletter, all sectors were down over four, twelve, and twenty-six weeks. This month at least they have all gone up in the last four weeks.

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

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

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

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

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

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

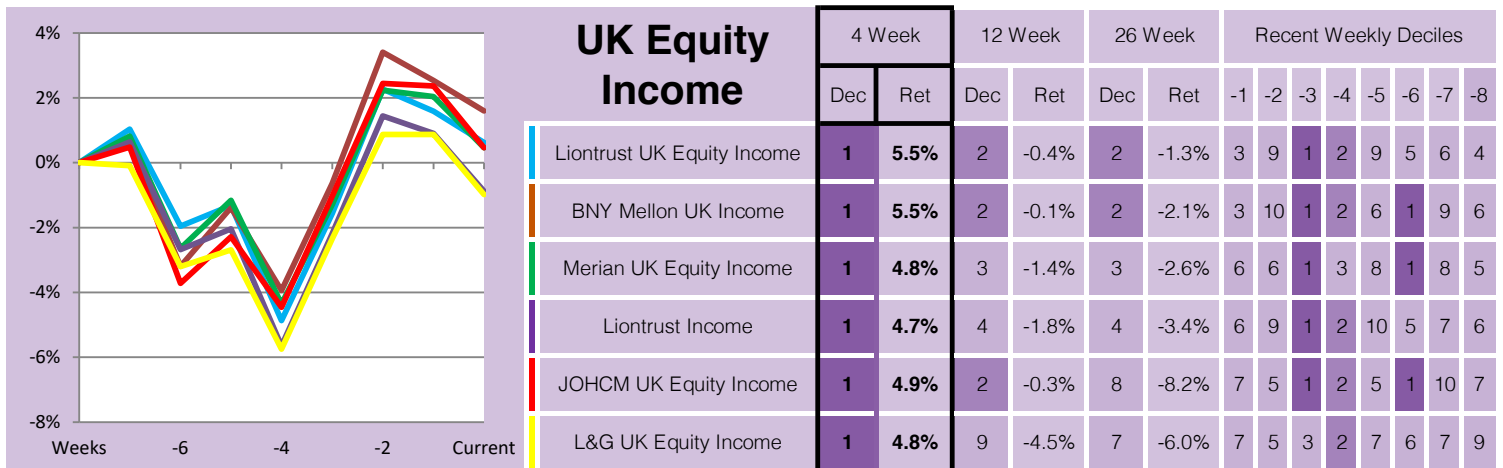
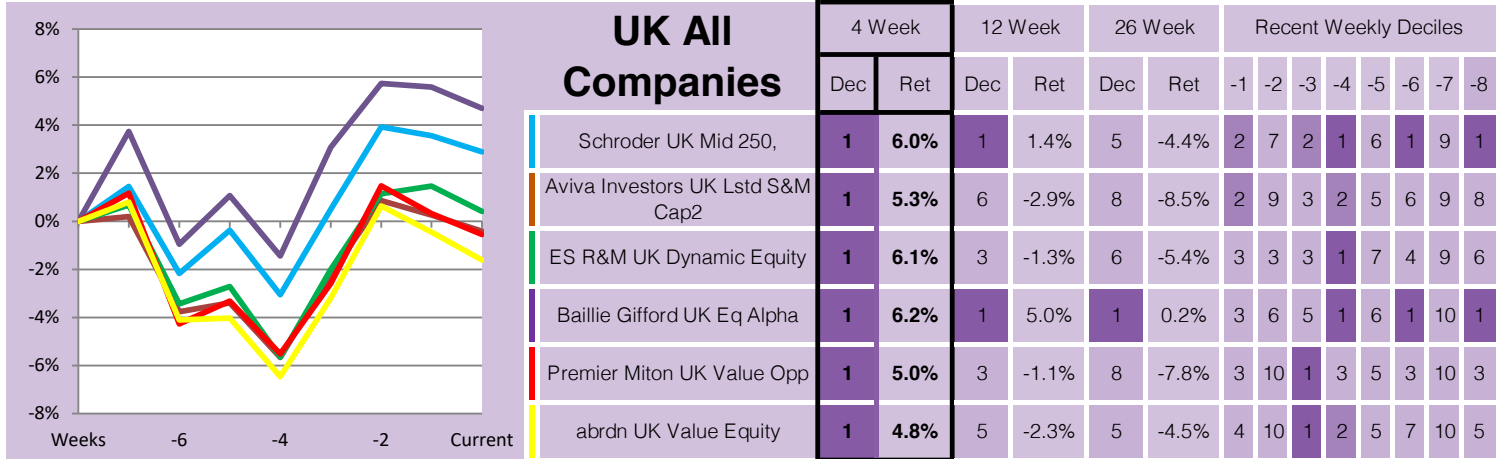
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

From the bottom to the top

In last month's newsletter the UK All Companies sector was in sixth place, with a four-week loss of 4.7%, and the UK Equity Income sector was at the bottom of the table with a four-week loss of 4.8%. Since then, they have both gone up by 3.6% and are now at the top of the table.

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

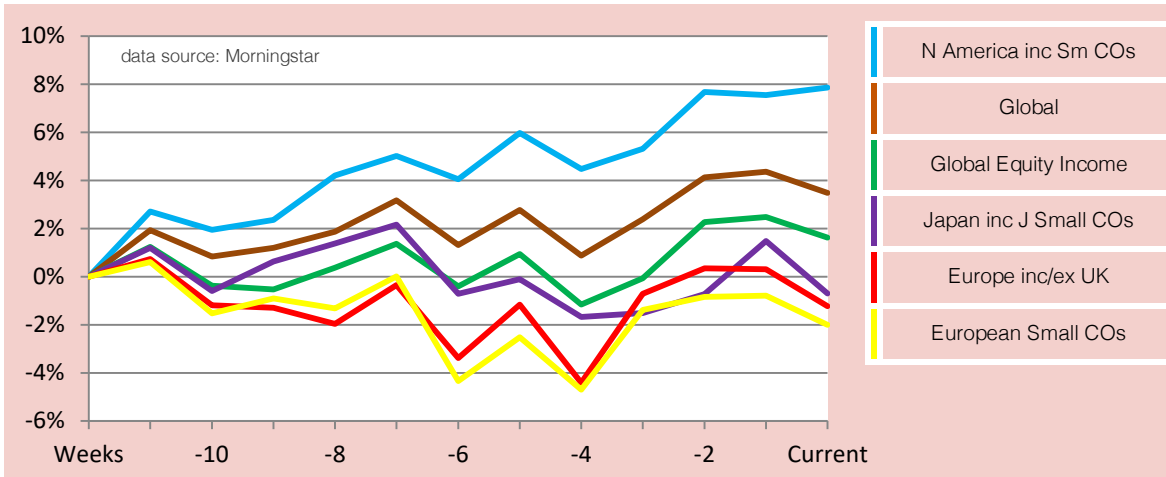


From first to last

In last month's newsletter, all of the sectors in the 'Steady as She Goes' Group had gone down in the previous four weeks. Our combined Global & Global Emerging Market Bonds sector had fallen the least, 1.7%, and that put it at the top of the table. This month all sectors are showing gains over the last four weeks and even though the Global & Global Emerging Market Bonds sector has gone up by 0.9% it's still 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
N America inc Sm COs	3.4%	8.0%	2.4%	0.3%	-0.1%	2.4%	0.8%	-1.5%	1.9%	-1.0%	0.8%
Europe inc/ex UK	3.1%	-1.4%	-2.2%	-1.5%	0.0%	1.1%	3.7%	-3.2%	2.2%	-3.0%	1.6%
Global Equity Income	2.8%	1.5%	-0.4%	-0.9%	0.2%	2.3%	1.1%	-2.1%	1.4%	-1.8%	1.0%
European Small COs	2.7%	-2.3%	-5.8%	-1.2%	0.1%	0.5%	3.3%	-2.2%	1.8%	-4.3%	1.3%
Global	2.6%	3.4%	-1.2%	-0.9%	0.2%	1.7%	1.5%	-1.9%	1.5%	-1.9%	1.3%
Japan inc J Small COs	0.9%	-0.8%	-1.9%	-2.2%	2.2%	0.8%	0.2%	-1.6%	0.6%	-2.9%	0.8%
Average:	2.6%	1.4%	-1.5%	-1.1%	0.4%	1.5%	1.8%	-2.1%	1.6%	-2.5%	1.1%

North American Sectors

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

The North America sector for:

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

And the more specific North American Smaller Companies Fund for:

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

We combine these two sectors for our analysis.

Overall Group Performance

In the June newsletter, the overall Group four-week average was a positive return of 0.7%, but last month it fell by 1.9%. This month it has improved and is showing a 2.6% gain.

In the first quarter of this year nearly all of these sectors went up. The best, Europe excluding UK, made 8.1%, followed by Europe including UK, which went up by 7.5%. However, most of the gains were made in January.

The performance in the second quarter was more mixed. The North American sector was the best, with a three-month return of 5.0%, followed by the North American Smaller Companies sector, which made 3.0%. The Global and Global Equity Income sectors also went up, along with

the Japanese sector.

Unfortunately, the Japanese Smaller Companies sector went down as did the European sectors.

In last month's newsletter, our combined North America and North American Smaller Companies sector was at the top of the table with a four-week return of 0.2%. All of the other sectors in this Group had gone down.

This month all sectors are up over four weeks with America leading the way.

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, as have the Japan and the Japanese Smaller Companies.

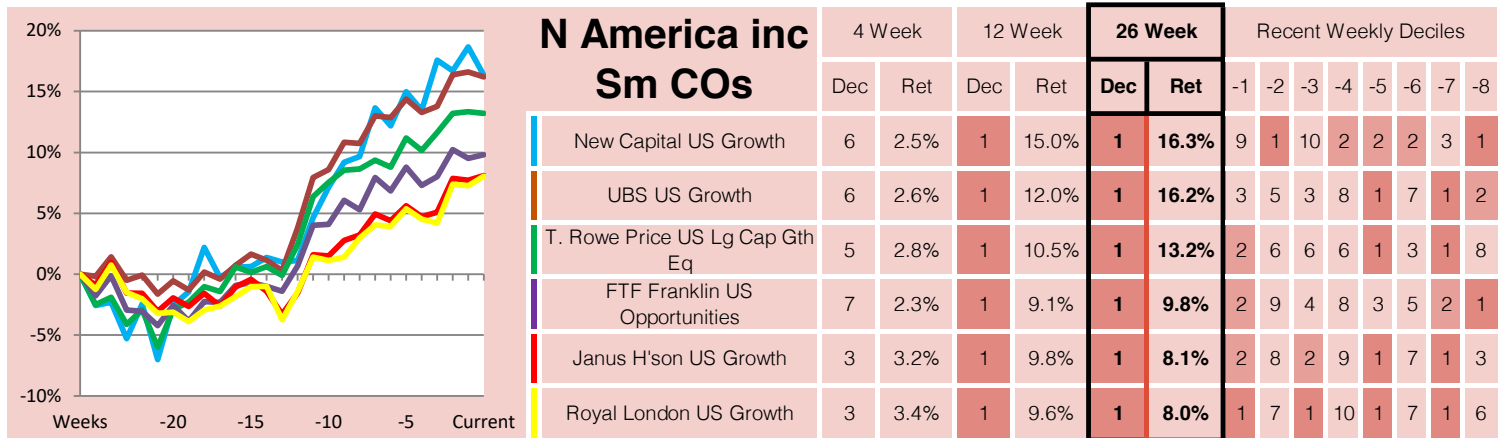
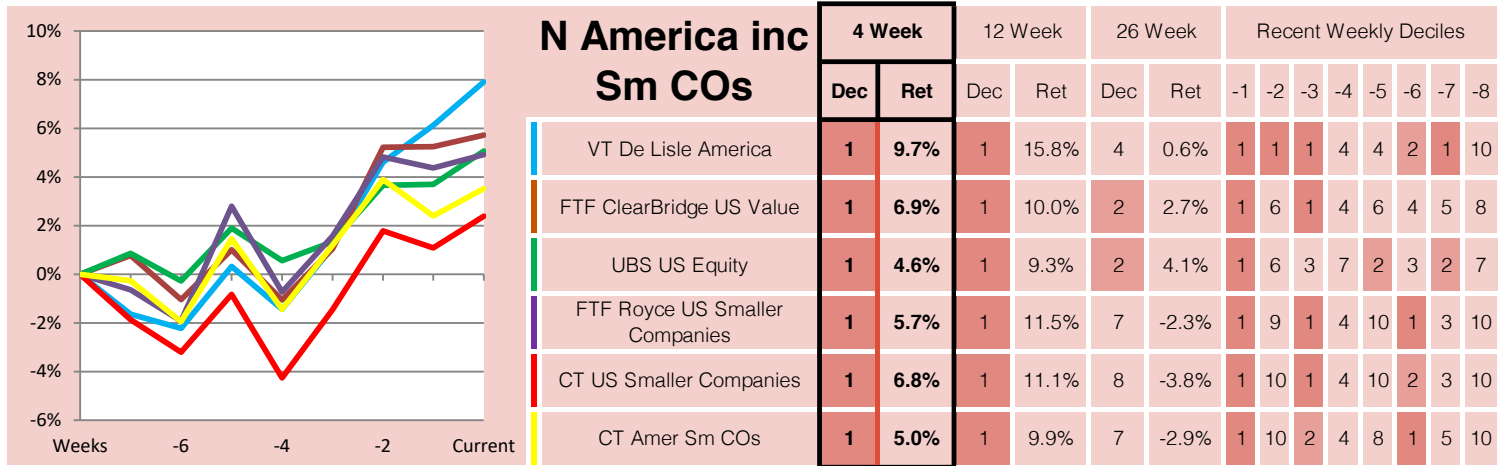
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

Still on top

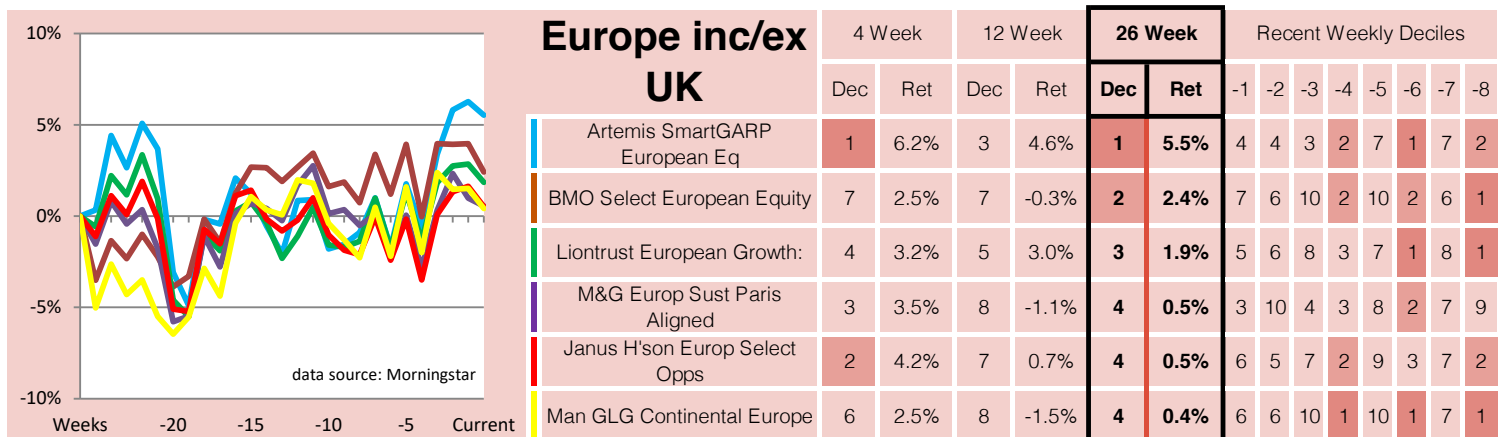
The combined North America and North American Smaller Companies sector was fourth in the April newsletter having lost 1.1% in the previous four weeks. May was even worse, it was at the bottom of the table with a four-week loss of 1.5%. By June it had rebounded strongly, gaining 4.2% in four-weeks, and moving to the top of the table. It was still there last month, but its four-week return had dropped to 0.2%, and it's there again this month, with a four-week return of 3.4%

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

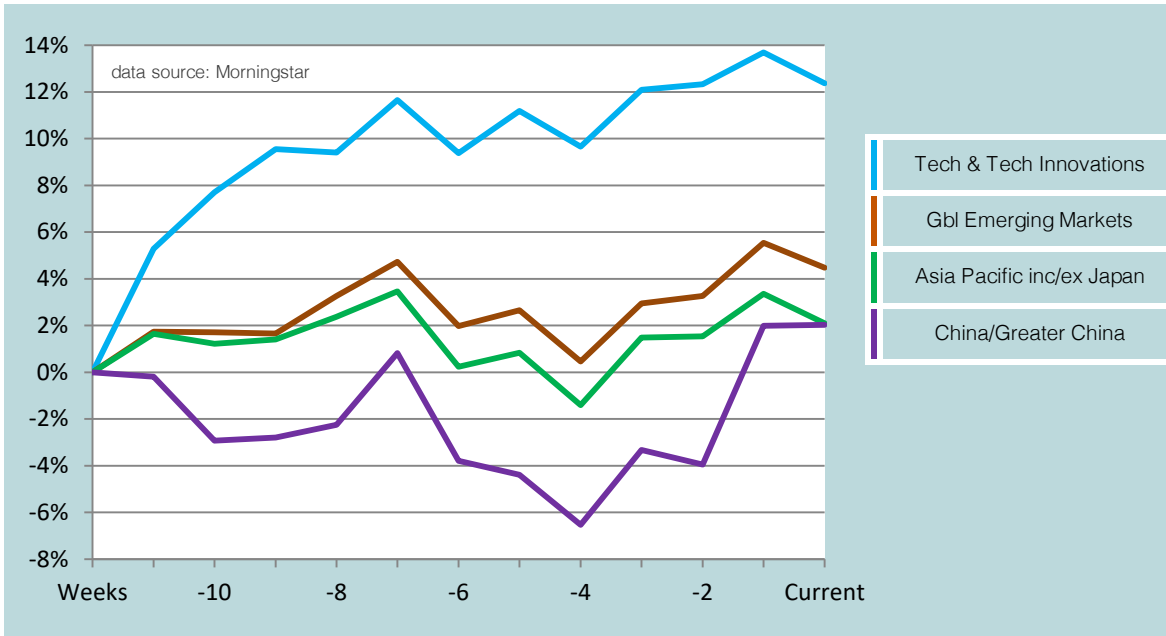


This month's runner up

Our combined Europe inc/ex UK sector was at the bottom of the table in the June newsletter with a four-week loss of 2.0%. Last month it moved up to fourth even though it had gone down by 2.5% in the previous four weeks. This month it's looking much more healthy. It has gone up by 3.1% in the last four weeks and moved up to second place in the table.



Performance for the Full Steam Ahead Emerging Group



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
China/Greater China	8.6%	1.5%	-15.8%	0.0%	5.9%	-0.6%	3.2%	-2.1%	-0.6%	-4.6%	3.1%
Gbl Emerging Markets	4.0%	4.4%	-4.4%	-1.1%	2.3%	0.3%	2.5%	-2.2%	0.7%	-2.8%	1.5%
Asia Pacific inc/ex Japa	3.5%	1.9%	-8.2%	-1.3%	1.8%	0.1%	2.9%	-2.2%	0.6%	-3.2%	1.1%
Tech & Tech Innovation	2.7%	12.8%	10.2%	-1.3%	1.4%	0.2%	2.4%	-1.5%	1.8%	-2.3%	2.3%
Average:	4.7%	5.1%	-4.5%	-0.9%	2.8%	0.0%	2.8%	-2.0%	0.6%	-3.2%	2.0%

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 8.6% in four weeks.

Overall Group Performance

The Group's overall four-week average was a gain of 3.3% in the June newsletter. Last month it went down by 2.7%, but this month it's showing a 4.7% gain.

Unfortunately, last year was a year of losses. All sectors ended the year down and the worst, Technology & Technology Innovations, fell by just over 27%.

This year got off to a flying start. All of the sectors in this Group made gains in January. The Technology sector went up by 9.3% and China made 8.4%.

February and March were a bit more mixed, but most of the sectors in this Group ended up showing gains over the first quarter. The only exception was China/Greater China and it had

only lost 0.02%. The Technology sector was up 15.8%.

In the second quarter of this year the Technology sector gained a further 7.8%, but the other sectors went down. The worst, China/Greater China, lost 12.8%.

In the last issue only the Technology sector was up over four weeks, with a return of just 0.2%.

This month all sectors are showing gains over four and twelve weeks. The Chinese sector has moved to the top of the table with a four-week return of 8.6%.

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.

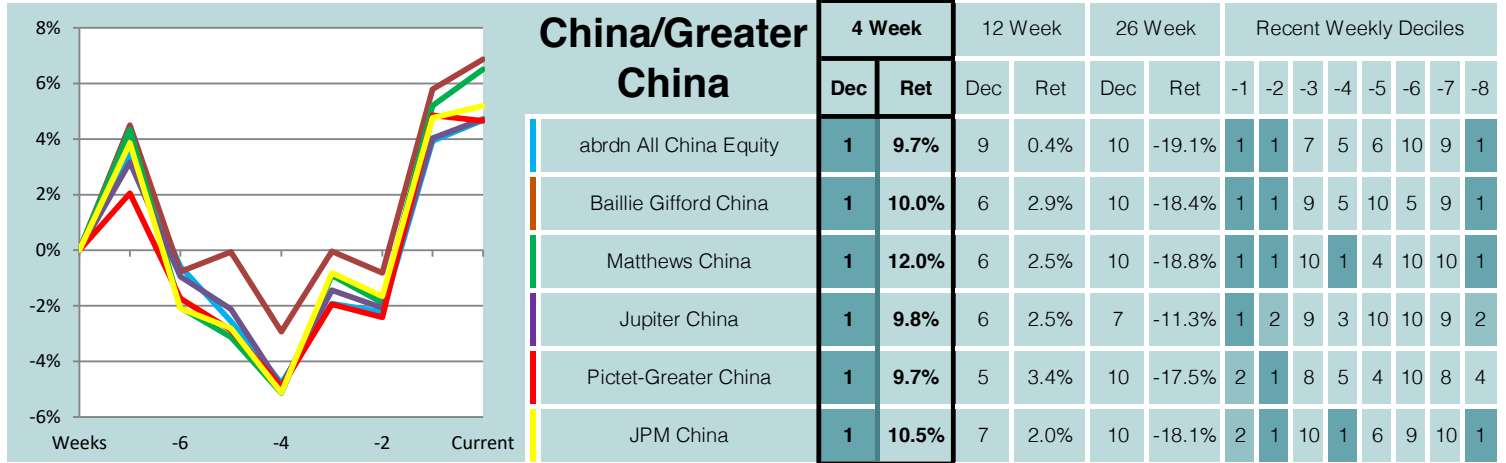
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

From last to first

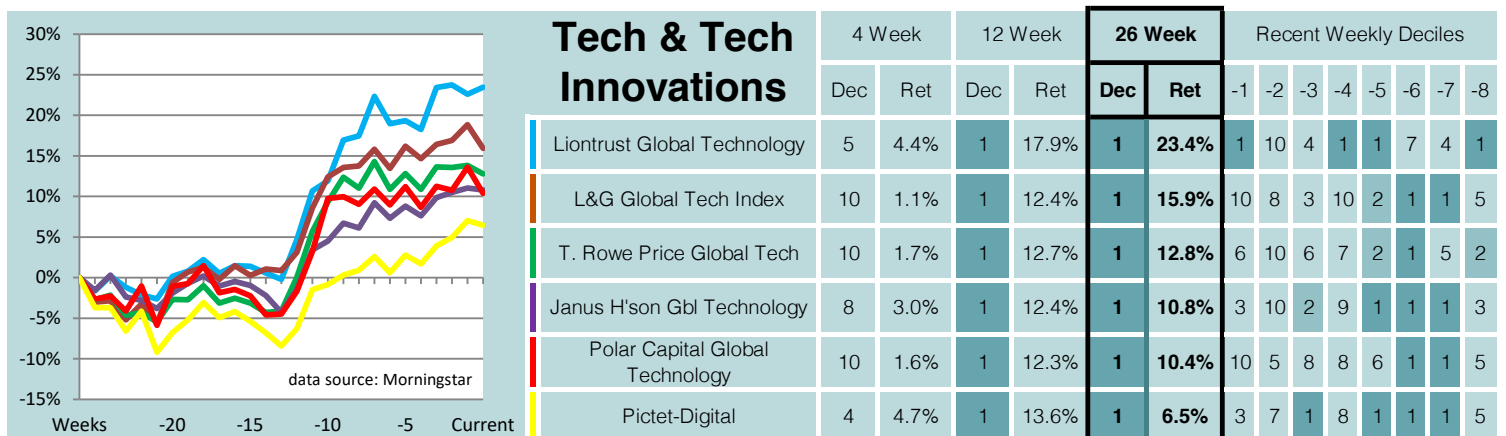
The China/Greater China sector was at the bottom of the table in the May, June and July newsletters. In last month's edition it was down 4.4% over four weeks, 13.1% over twelve weeks, and 21.5% over twenty-six weeks. In the last four weeks there's been quite a turnaround. It has gone up by 8.6% and moved to the top of the table.

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

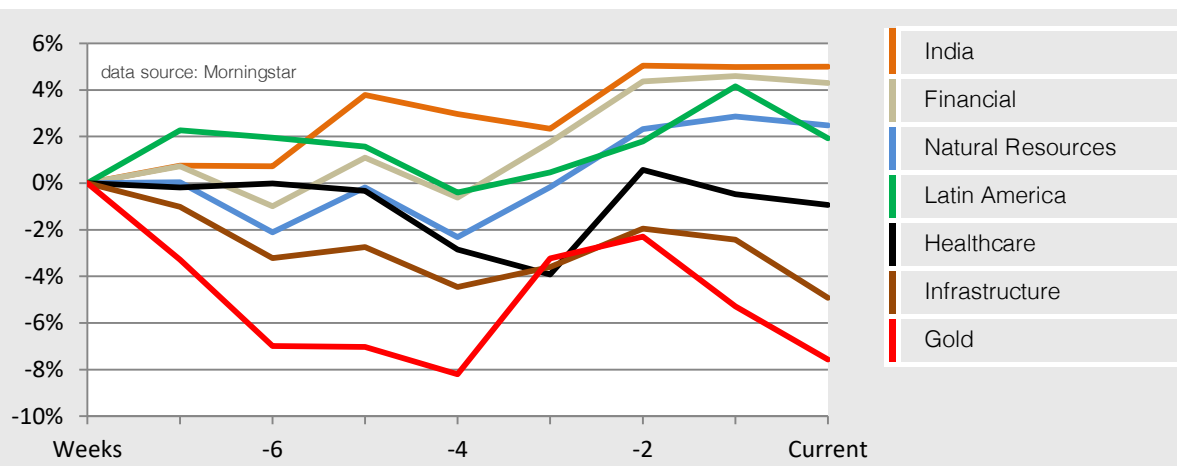


From first to last

The Technology & Technology Innovations sector was in first place in the June newsletter, up 9.6% in four weeks, and again last month, although it had only gained a further 0.2%. In the last four weeks it has gone up by 2.7%, but dropped to the bottom of the table.



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	5.0%	5.2%	-2.3%	-0.3%	0.2%	2.6%	2.4%	-1.7%	2.1%	-1.7%	0.7%
Natural Resources	4.9%	3.1%	-5.8%	-0.4%	0.5%	2.5%	2.1%	-2.1%	1.9%	-2.1%	0.0%
Latin America	2.3%	5.7%	3.4%	-2.2%	2.4%	1.3%	0.9%	-2.0%	-0.4%	-0.3%	2.3%
India	2.0%	8.2%	8.2%	0.0%	-0.1%	2.7%	-0.6%	-0.8%	3.1%	0.0%	0.8%
Healthcare	1.8%	-3.0%	-2.5%	-0.5%	-1.0%	4.5%	-1.1%	-2.5%	-0.3%	0.2%	-0.2%
Gold	0.3%	-13.2%	-9.6%	-2.3%	-3.0%	0.9%	5.0%	-1.2%	-0.1%	-3.7%	-3.3%
Infrastructure	-0.5%	-6.9%	-9.6%	-2.5%	-0.5%	1.7%	0.9%	-1.7%	0.5%	-2.2%	-1.0%
Average:	2.3%	-0.1%	-2.6%	-1.2%	-0.2%	2.3%	1.4%	-1.7%	1.0%	-1.4%	-0.1%

Overall Performance

Last month the SubZone four-week average was a loss of 2.2%, and only one of the SubZones was up over four weeks. This month it's a gain of 2.3%.

This year started well and in the January newsletter only one SubZone, India, was showing a four-week loss. The best performing SubZone was Gold, up 8.8% in the previous four weeks.

A month later and the tide had turned. Only one SubZone, Financial, was up over four weeks and Gold had dropped to the bottom of the table with a four-week loss of 5.1%.

The Gold SubZone was still at the bottom of the table in the March newsletter, having lost a further 8.8% in four weeks. Only one

SubZone had gone up in the previous four weeks, Latin America, which had made 2.4%.

In April's issue, the Gold SubZone was back at the top of the table with a four-week return of 19.4%. It was still at the top in May, but its four-week return had dropped to 2.3%. By June it was at the bottom of the table and it was still there last month.

In the last issue the India SubZone was at the top of the table with a four-week return of 3.0%. This month the Financial SubZone has moved into the top spot.

BGF World Energy

The Blackrock Global Funds (BGF) World Energy fund was launched on the 31st October 2002.

It is domiciled in Luxembourg, and its portfolio value is currently around \$3 billion.

Its Investment Policy is to invest in the shares of companies involved in the exploration, development, production and distribution of energy.

Its largest holdings are currently in the large multinational oil companies like Shell, Conocophillips, Exxon Mobil, Chevron, BP and Total.

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.

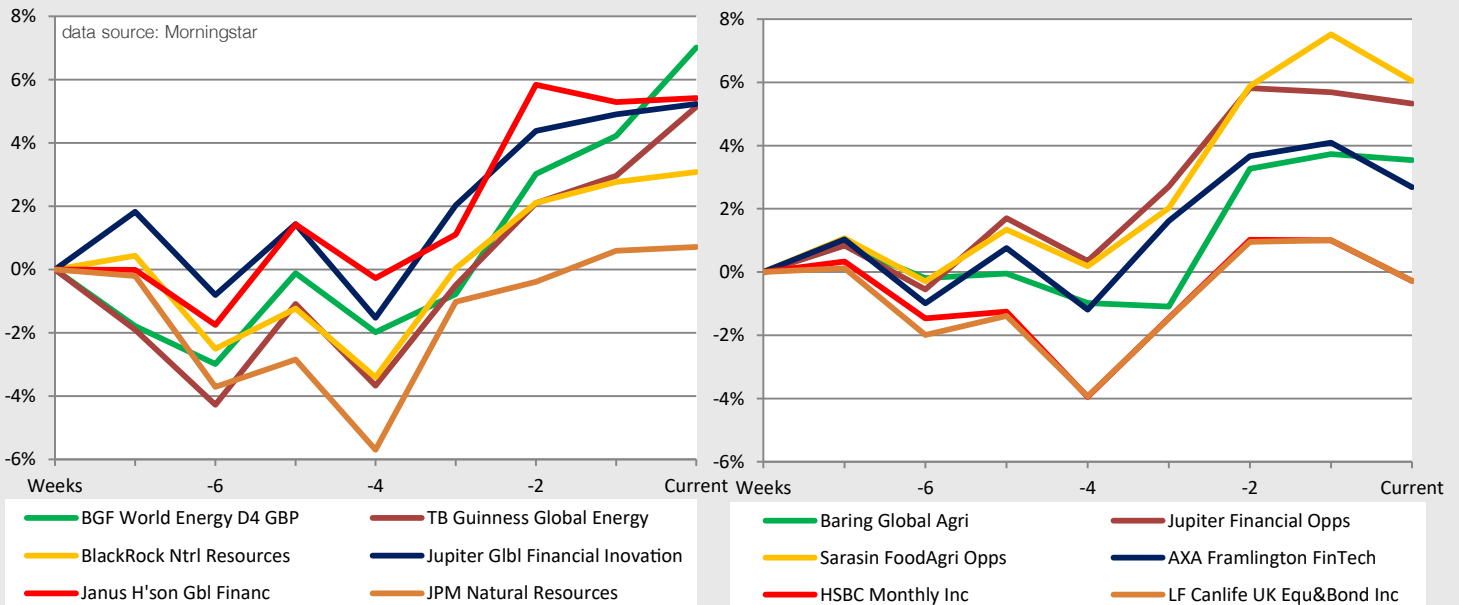
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
BGF World Energy D4 GBP	Nat Res	1	9.3%	2	7.6%	4	-1.9%	1	2	2	6	5	2	4	9
TB Guinness Global Energy	Nat Res	1	9.1%	1	8.1%	3	-1.0%	1	3	4	2	8	1	8	10
BlackRock Ntrl Resources	Nat Res	1	6.6%	5	2.7%	8	-7.7%	2	3	5	2	7	5	8	5
Jupiter Global Financial Inovation	Financial	1	6.9%	3	5.6%	5	-3.3%	2	4	5	2	10	3	8	2
Janus H'son Gbl Financials	Financial	2	5.7%	1	8.6%	6	-3.8%	2	8	1	6	5	1	6	6
JPM Natural Resources.	Nat Res	2	6.5%	5	1.9%	9	-9.9%	3	2	9	1	10	5	9	7
Baring Global Agriculture.	Nat Res	2	4.5%	5	0.4%	9	-8.7%	3	4	2	9	2	8	4	3
Jupiter Financial Opps	Financial	2	5.0%	4	4.5%	3	-1.1%	4	7	3	4	3	2	5	3
Sarasin Food & Agri Opps	Nat Res	2	5.9%	4	3.1%	8	-7.4%	6	2	2	5	3	4	5	2
AXA Framlington FinTech	Financial	3	3.9%	5	2.9%	6	-3.7%	6	5	5	3	6	4	7	3
HSBC Monthly Inc		3	3.7%	7	-2.6%	5	-3.3%	6	6	4	3	9	8	6	5
LF Canlife UK Equity and Bond Inc		3	3.6%	7	-2.1%	6	-3.9%	6	6	4	4	8	6	7	6
CT Monthly Extra Inc		3	3.8%	7	-2.4%	4	-2.1%	7	4	4	4	9	9	7	6
Royal London UK Income + Grth		3	3.4%	8	-3.0%	7	-6.3%	7	6	3	4	8	6	7	6
Invesco Global Financial Capital	Financial	4	3.3%	4	4.6%	3	0.4%	3	3	8	5	1	5	3	7
GS India Equity	India	4	2.7%	2	7.9%	1	5.7%	3	6	3	9	2	3	1	4
Schroder Asian Discovery		4	3.3%	3	5.5%	3	-0.8%	4	2	9	4	4	5	6	2
L&G Gbl Health&Pharma Index	Healthcare	4	2.6%	8	-3.1%	5	-3.2%	5	8	1	9	9	9	1	6
CT Latin America	Latin Am	4	2.9%	3	6.4%	2	5.4%	7	1	7	6	7	8	3	1
Jupiter India	India	5	2.1%	1	11.1%	1	14.5%	2	5	3	10	1	1	2	4
Pictet-Water	Nat Res	5	2.2%	6	-0.3%	6	-4.4%	6	4	3	8	8	3	3	5
abrdn Latin American Equity	Latin Am	5	2.2%	4	5.2%	2	4.3%	8	1	7	7	6	9	2	1
Sanlam Gbl Artfcl Intlgc		5	2.5%	1	11.2%	1	8.3%	8	1	10	3	4	4	8	1
Baring Korea:		5	2.5%	2	6.8%	7	-4.9%	10	3	8	2	3	9	10	7
CG Absolute Return		6	1.8%	6	-1.8%	6	-4.2%	3	7	7	7	3	7	3	8
Liontrust India	India	6	2.0%	3	6.3%	2	5.0%	5	5	4	9	4	1	2	4
Baring German Growth.		6	1.9%	7	-2.2%	5	-2.6%	7	7	9	2	10	3	9	1
Liontrust Latin America	Latin Am	6	1.8%	3	5.4%	2	0.6%	8	1	7	7	6	10	2	2
Ninety One Global Gold	Gold	6	1.7%	10	-11.9%	10	-10.2%	9	9	10	1	5	7	10	10

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



6 x 6 Report - three month update

Every three months we generate our 6 x 6 report looking for funds which have consistently achieved gains of 5% in six months. We're hoping to find funds which have managed to do this for six consecutive six-month periods, and sometimes we do. This month we haven't got any, however we have found thirteen that have managed to achieve it five times. There are a further 76 that have managed it four times. The table below shows the ones with the best returns over the last six months.

Saltydog Investor 6x6 Report - August 2023	Aug 20 to Jan 21	Feb 21 to July 21	Aug 21 to Jan 22	Feb 22 to July 22	Aug 22 to Jan 23	Feb 23 to July 23
Funds that have risen by 5% or more in 5 out of 6 periods						
LF Morant Wright Nippon Yield	15.4%	9.6%	6.0%	1.7%	6.6%	9.7%
Invesco Emerging Mkts ex China	12.0%	11.9%	-7.1%	17.2%	8.3%	7.9%
Invesco Global Equity Income	16.6%	11.0%	6.0%	1.5%	6.9%	7.7%
TB Guinness Global Equity Income	7.0%	13.5%	5.2%	6.0%	-0.1%	6.6%
MI Thornbridge Global Opps	10.9%	10.2%	17.4%	-3.1%	16.8%	6.5%
Man GLG Japan CoreAlpha	20.0%	14.4%	7.5%	4.5%	10.5%	6.1%
FTF ClearBridge US Eq Inc	7.4%	14.7%	9.8%	5.9%	-0.9%	5.7%
Schroder ISF Global Energy	22.7%	23.2%	33.3%	18.1%	14.1%	4.3%
BNY Mellon Global Income	9.4%	9.5%	5.8%	5.4%	5.3%	2.1%
BGF World Energy	9.9%	15.9%	38.1%	26.1%	9.6%	-3.0%
TB Guinness Global Energy	14.3%	17.0%	36.7%	13.6%	15.9%	-4.1%
BlackRock Natural Resources	15.5%	15.1%	19.0%	9.6%	16.5%	-7.6%
JPM Natural Resources	13.6%	14.1%	12.9%	11.1%	17.2%	-10.1%
Funds that have risen by 5% or more in 4 out of 6 periods						
Jupiter India	15.5%	23.9%	11.2%	-0.8%	2.9%	14.1%
L&G Global 100 Index	11.6%	13.5%	8.2%	2.8%	-3.3%	12.1%
HSBC American Index	12.6%	15.1%	5.0%	1.7%	-1.7%	10.0%
Fidelity Index USA	10.8%	15.0%	5.4%	3.1%	-3.0%	9.9%
BlackRock Continental Europe	15.2%	24.7%	-9.4%	-4.4%	5.2%	9.7%
GS India Equity	24.8%	24.0%	10.0%	-2.8%	-3.6%	9.2%
Artemis SmartGARP European Eq	12.4%	16.7%	4.8%	-12.1%	19.3%	9.2%
Invesco Global Equity	15.0%	14.9%	5.0%	0.8%	1.3%	8.9%
CT Select European Equity	8.3%	9.2%	-10.9%	-2.5%	5.4%	8.7%
Man GLG Continental Europe	7.7%	10.8%	-9.7%	-5.9%	6.0%	8.5%
Stewart Investors Indian Sbctnt	26.5%	17.4%	11.3%	4.1%	-0.9%	8.4%

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WHAT'S HOT AND WHAT'S NOT

GOING UP

Bank of England raises interest rates to 5.25%

Oil back above \$80/barrel

UK economy grows in second quarter of 2023

Mortgage rates at 15 year high

Carlos Alcaraz beats Novak Djokovic in Wimbledon final

GOING DOWN

Wilko goes into administration

UK house prices see largest fall in 14 years

China's inflation rate falls for first time in 2 years

Plane makes emergency landing on A40

Harry Kane to leave UK Premier League

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