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INVESTOR

Successful trend investing

August 2025

Stock markets rally in July and early August.

Since the beginning of July, stock markets have not only recovered from the falls seen earlier this year, but many have gone on to set new all-time highs.

Since the beginning of July, stock markets have not only recovered from the falls seen earlier this year, but many have gone on to set new all-time highs.

In the UK, the FTSE 100 has passed through 9,000 for the first time ever, while the FTSE 250 has reached its highest level for more than three years and is heading towards the all-time high set in September 2021. But this is not a local phenomenon, records are being set all around the world.

The US, as the world's largest economy, continues to exert significant influence over global markets. Equity prices have been climbing since mid-April, and the Dow Jones Industrial Average recently hit a fresh all-time intraday high. The S&P 500 and Nasdaq have also been regularly closing at record

levels. This bullishness is fuelled by strong corporate earnings, especially from technology giants benefiting from advances in artificial intelligence and cloud computing. In addition, recent tax cuts, multiple trade agreements with partners such as the UK, Japan, and the European Union, and the extension of the truce with China have helped to reduce trade tensions.

In South America, Brazil's Ibovespa index breached the 140,000-point mark in July, a historic first driven by commodity price strength and improving

domestic economic indicators. Argentina's Merval index has risen by nearly 40% this year, although it remains below the peak reached in January due to continuing economic volatility.

Across Europe, it's not only the UK that's doing well. Germany, the continent's largest economy and the third largest in the world, saw its DAX index hit a new high in July. This reflects optimism around industrial recovery and substantial government investments in defence, infrastructure and green technologies.

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Our Tugboat portfolio has gone up by 1.6% in the last four weeks.



Average Annual Return 4.8%
Tugboat Portfolio 4 - 5

Ocean Liner 6 - 7

This portfolio has risen by 1.0% over the last four weeks.



Sector Performance 2025

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

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Nikkei 225 sets new all-time high

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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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Shanghai Composite hits 10-year high

Stock markets continue to rally in July and early August

> Continued from p1

Africa is also attracting investor attention. Johannesburg's All Share Index crossed the 100,000 point barrier, supported by strong performances in financial services and mining. Record highs were also reached in Egypt and Nigeria, as structural reforms and rising foreign investment helped support local economies.

In Asia, markets are mixed but broadly positive. The Shanghai Composite, while not at an all-time high, reached its highest level in almost a decade. This marks a significant recovery from earlier in the year and reflects renewed optimism following stimulus measures and stronger industrial data in China. The Japanese Nikkei

has touched new highs, as has the Indonesian IDX Composite. Meanwhile, Australia's ASX 200 recently broke into record territory, highlighting the nation's stable economic growth and strength in resources and financial sectors.

Despite this encouraging global recovery, several risks remain that could challenge the rally. Geopolitical tensions, particularly the ongoing wars in Ukraine and Gaza, continue to cast uncertainty over markets.

There are also mixed signals in the economic data from major economies. Some indicators suggest steady growth, while others point to weakening labour markets, sluggish manufacturing, and persistent inflationary pressures that could

force central banks to reconsider monetary policy. The Federal Reserve, for example, has kept interest rates steady so far, but debate continues about when and whether rate hikes might resume to counter inflation.

Stock Market Update

Of the twelve major indices that we regularly monitor, ten made gains in July..

In the UK, the FTSE 100 rebounded strongly, gaining 4.2% after a small loss in June. European markets did not fare as well, but the German DAX still rose by 0.7%, while the French CAC 40 went up by 1.4%.

Across the Atlantic, the three main US indices posted gains

for the third month in a row. The S&P 500 advanced by 2.2% and the Nasdaq gained 3.7%, but the Dow Jones Industrial Average only rose by 0.1%.

The Asian markets were more mixed. The standout performer was the Shanghai Composite, which rose by 3.7%, making it one of the month's top performers. Hong Kong's Hang Seng index went up by 2.9%, and Japan's Nikkei 225 added 1.4%. However, India's Sensex dropped by 2.9%.

Brazil's Ibovespa also struggled, falling by 4.2%, eroding its gains from the previous three months.

After a shaky start most markets are now showing month-to-date gains and some continue to reach new highs.

Index	January	February	March	April	May	June	July	1st to 16th August
FTSE 100	6.1%	1.6%	-2.6%	-1.0%	3.3%	-0.1%	4.2%	0.1%
FTSE 250	1.6%	-3.0%	-4.2%	2.1%	5.8%	2.8%	1.6%	-0.9%
Dow Jones Ind Ave	4.7%	-1.6%	-4.2%	-3.2%	3.9%	4.3%	0.1%	1.8%
S&P 500	2.7%	-1.4%	-5.8%	-0.8%	6.2%	5.0%	2.2%	1.7%
NASDAQ	1.6%	-4.0%	-8.2%	0.9%	9.6%	6.6%	3.7%	2.4%
DAX	9.2%	3.8%	-1.7%	1.5%	6.7%	-0.4%	0.7%	1.2%
CAC40	7.7%	2.0%	-4.0%	-2.5%	2.1%	-1.1%	1.4%	1.9%
Nikkei 225	-0.8%	-6.1%	-4.1%	1.2%	5.3%	6.6%	1.4%	5.6%
Hang Seng	0.8%	13.4%	0.8%	-4.3%	5.3%	3.4%	2.9%	2.0%
Shanghai Composite	-3.0%	2.2%	0.4%	-1.7%	2.1%	2.9%	3.7%	3.5%
Sensex	-0.8%	-5.6%	5.8%	3.7%	1.5%	2.6%	-2.9%	-0.7%
Ibovespa	4.9%	-2.6%	6.1%	3.7%	1.5%	1.3%	-4.2%	2.5%

Data source: Morningstar

Membership Scheme

If you know someone else who would be interested in making the most of their investments, please go to the 'membership scheme' section of our website www.saltydoginvestor.com 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 as they are now, based on this month's data.

Most sectors struggled in February, and March was even worse. April was mixed, but fortunately May, June, and July have been much better. Nearly all sectors are now up over four, twelve, and twenty-six weeks, and there are plenty of funds to pick from for our portfolios.

At the start of last year, the Tug held 80% in the 'Safe Haven' group, the Ocean Liner held 60%, and the Speedboat 40%. During the first half of the year, overall sector performance was encouraging, and by July allocations had dropped to 40% in the Tug, 20% in the Ocean Liner, and just 10% in the Speedboat.

We then entered a period of volatility, with markets falling sharply, recovering, and then declining again.

In the third quarter, the number of rising sectors dropped from 26 out of 34 in July, to 24 in August, and then 22 in September. Only 12 sectors rose in October. Markets rallied in November, but that

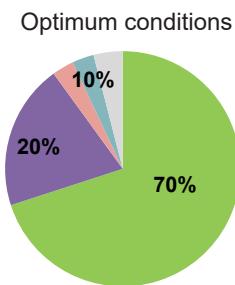
momentum faded slightly in December.

January brought a more encouraging start to the year. With most sectors making gains, we took the opportunity to reduce the Safe Haven allocation across all three portfolios.

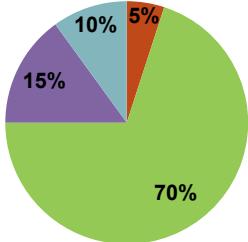
Conditions then worsened again through March and early April, prompting a renewed move to safety.

Since then, markets have staged a remarkable recovery, which has been reflected in our sector analysis. Our portfolios have drastically reduced their Safe Haven allocations and are now almost fully invested.

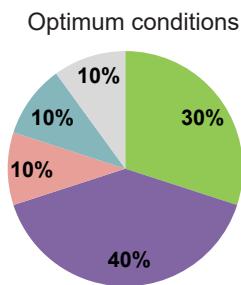
Portfolio 1 - The Tug



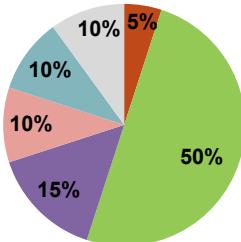
Market conditions
13/08/2025



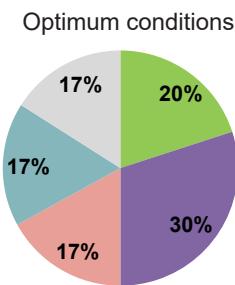
Portfolio 2 - The Ocean Liner



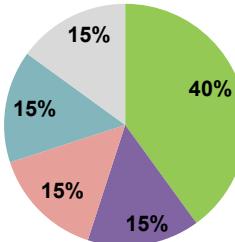
Market conditions
13/08/2025



Portfolio 3 - The Speedboat



Market conditions
13/08/2025



Tugboat Portfolio

Objective

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

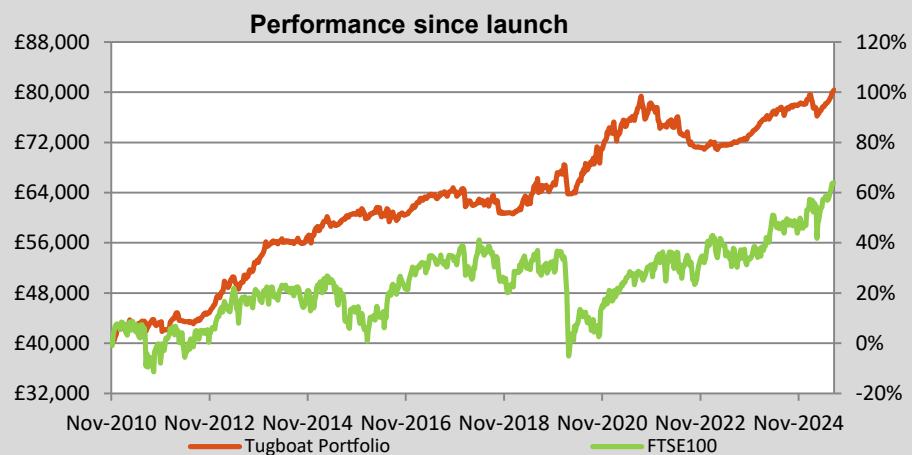
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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 was set up to show how the Saltydog data can help manage a low volatility portfolio.

As you would expect, it invests mainly in funds from our least volatile groups. Since launch, the original £40,000 investment has more than doubled in value.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	1.6%
Initial Investment	£40,042	Return in the last 3 months	3.7%
Current Value	£80,352	Return in the last 6 months	1.0%
Return since launch	100.7%	Average Annual Return since launch	4.8%

Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
28/09/2023	Schroder High Yield Opportunities	Slow	119	£12,520	£11,000	£1,520	13.8%	15.6%
14/11/2024	Baillie Gifford High Yield Bond	Slow	305	£12,449	£12,000	£449	3.7%	15.5%
15/08/2024	L&G Strategic Bond	Slow	134	£4,551	£4,265	£287	6.7%	5.7%
05/06/2025	Artemis Monthly Distribution	Slow	153	£15,801	£15,000	£801	5.3%	19.7%
18/07/2025	VT Momentum Diversified Income	Slow	133	£5,030	£5,000	£30	0.6%	6.3%
07/08/2025	Premier Miton Cautious Monthly Inc	Slow	216	£4,993	£5,000	-£7	-0.1%	6.2%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	17,197	£6,868	£6,000	£868	14.5%	8.5%
18/07/2025	Artemis UK Select	Steady	1,296	£5,113	£5,000	£113	2.3%	6.4%
10/06/2025	Polar Capital Global Technology	Emerging	11,305	£5,511	£5,000	£511	10.2%	6.9%
Cash				£7,515				9.4%
Total Portfolio Value				£80,352				

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

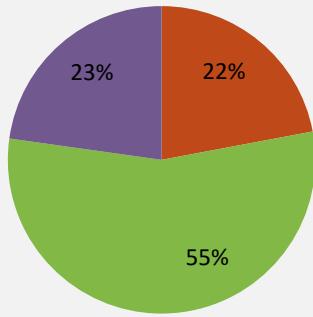
This week we are increasing the Polar Capital Global Technology fund by £2,500.

Tugboat Portfolio

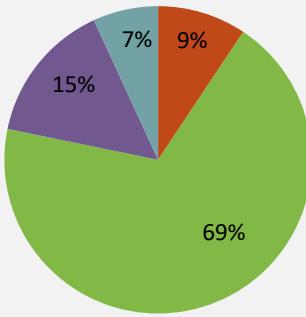
Other transactions this month				
Fund	Group	Value (£)	Transaction	Date
Artemis Monthly Distribution	Slow	£5,000	Increase current holding	10/07/2025
JPMorgan UK Smaller Companies	Sell	£5,149	Sell	10/07/2025
Polar Capital Global Technology	Emerging	£5,000	Buy	10/07/2025
L&G Cash Trust	Safe	£10,106	Sell	17/07/2025
VT Momentum Diversified Income	Slow	£5,000	Buy	18/07/2025
Artemis UK Select	Steady	£5,000	Buy	18/07/2025
MI TwentyFour AM Monument Bond	Steady	£6,000	Reduce current holding	24/07/2025
L&G Strategic Bond	Slow	£4,000	Reduce current holding	07/08/2025
Premier Miton Cautious Monthly Income	Slow	£5,000	Buy	07/08/2025

Group Allocation

9th July 2025



13th August 2025



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

Following the 2024 US election, stock markets moved higher and most sectors recorded gains. We reacted by lowering the cash in our portfolios, with the 'Safe Haven' allocation falling from around 50% in October to 20% by the end of February.

A sharp market downturn then prompted us to rebuild our cash position. Since early April, however, sector performance has improved, and we have been increasing our market exposure again. We are now close to being fully invested.

Why we've done what we've done

Cash & Safe Haven – Down from 22% to 9% of the portfolio and falling to 6%

In the last newsletter, we explained that we were making some changes which would bring the cash level down from 22% to 16%. Since then, it has already fallen to 9%, and we are currently in the process of adding to another fund, which will bring it down to 6%.

Slow Ahead – Up from 55% to 69% of the portfolio

Since the last newsletter, we have added to the Artemis Monthly Distribution fund and bought the VT Momentum Diversified Income and Premier Miton Cautious Monthly Income funds. They are all from our Mixed Investment 0–60% Shares sector. We have also reduced our exposure to the L&G Strategic Bond fund.

Steady as She Goes – Down from 23% to 15% of the portfolio

As we mentioned in the last newsletter, we have sold the JPMorgan UK Smaller Companies fund. It had gone up since we first went into it in May, but we wanted to free up the cash for a fund in the 'Full Steam Ahead Emerging' group.

Full Steam Ahead & Specialist – Up from 0% to 7% of the portfolio, and soon to be 10%

We used the proceeds from the sale of the JPMorgan UK Smaller Companies fund to invest in the Polar Capital Global Technology fund. We are now adding to our holding.

Ocean Liner Portfolio

Objective

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

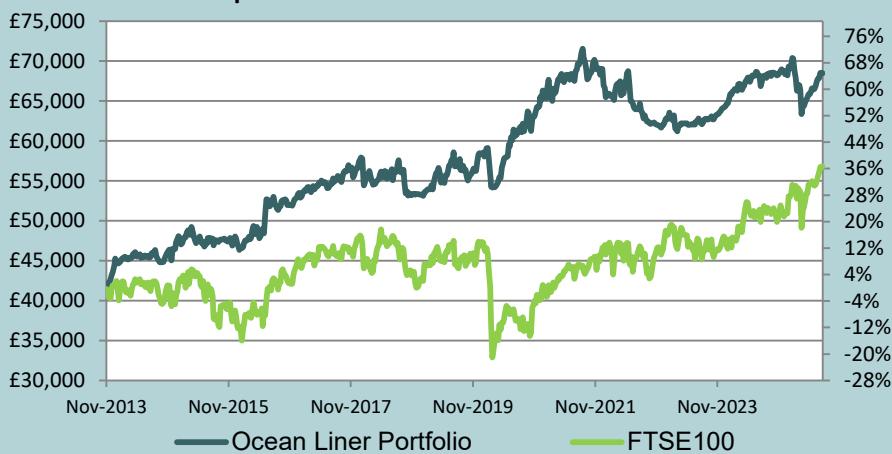
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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



Launched in November 2013, the Ocean Liner portfolio takes a slightly more adventurous approach than Tugboat, which was three years earlier.

Since then, our original investment of just under £41,500 has grown to nearly £68,500.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	1.0%
Initial Investment	£41,452	Return in the last 3 months	4.6%
Current Value	£68,459	Return in the last 6 months	-2.7%
Return since launch	65.4%	Average Annual Return since launch	4.4%

Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
28/09/2023	Invesco High Yield	Slow	391	£6,666	£5,610	£1,056	18.8%	9.7%
28/02/2025	Man High Yield Opportunities	Slow	169	£10,471	£10,000	£471	4.7%	15.3%
15/05/2025	Artemis Monthly Distribution	Slow	153	£10,785	£10,000	£785	7.9%	15.8%
12/06/2025	Royal London Sustainable World	Slow	407	£5,177	£5,000	£177	3.5%	7.6%
15/05/2025	JPMorgan UK Smaller Companies	Steady	773	£5,157	£5,000	£157	3.1%	7.5%
22/05/2025	Artemis UK Special Situations	Steady	1071	£5,133	£5,000	£133	2.7%	7.5%
15/05/2025	Pictet-Digital	Emerging	61760	£5,141	£5,000	£141	2.8%	7.5%
11/06/2025	Polar Capital Global Technology	Emerging	11305	£5,497	£5,000	£497	9.9%	8.0%
13/03/2025	Barings German Growth	Specialist	1523	£5,424	£5,000	£424	8.5%	7.9%
Cash				£9,007				13.2%
Total Portfolio Value				£68,459				

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

This week we are selling the Artemis UK Special Situations fund and investing £5,000 in the Fidelity Japan fund. We are also selling the Pictet Digital fund and increasing our holding in the Polar Capital Global Technology fund by £5,000.

Ocean Liner Portfolio

Group Allocation



At the beginning of 2024, over 60% of this portfolio was in cash or Money Market funds. As market conditions improved, we steadily reduced that allocation, bringing it down to 20% by July. Later in the year, when sector performance softened, we increased cash once more.

After the US election, we started moving back into the markets. A sharp fall in early April led to a more cautious approach, but with sector performance improving in recent months, we have been adding to our holdings and are now close to being fully invested.

Why we've done what we've done

Cash & Safe Haven – Up from 3% to 13% of the portfolio

Our Ocean Liner was almost fully invested; however, that included the MI TwentyFour AM Monument Bond. It's in the 'Steady as She Goes' group, but behaves more like a fund from the 'Safe Haven' or 'Slow Ahead' group. We have sold it, which has temporarily pushed up our cash levels, but we intend to invest this over the next few weeks. We are currently making some changes to the portfolio, but they will not have a significant effect on the cash holding.

Slow Ahead – Unchanged at 48% of the portfolio

We have not made any changes to the funds in this group since the last newsletter.

Steady as She Goes – Down from 25% to 15% of the portfolio and falling to 8%

As I have already mentioned, we have sold the MI TwentyFour AM Monument Bond and will be looking to reinvest in something a bit more adventurous. We are also in the process of selling the Artemis UK Special Situations fund. It has gone up since we first went into it a few months ago, but we now feel there are better opportunities elsewhere.

Full Steam Ahead & Specialist – Unchanged at 24% of the portfolio, but soon to be 31%

We are currently in the process of selling one technology fund and adding to another. We are also investing in a Japanese fund, after seeing the Japan sector pick up in the last few weeks.

Sector Analysis 2025

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

Last year 30 of the 34 sectors that we monitor made gains, but only 15 went up in the final quarter. This started well with only two sectors failing to make gains in January.

However, the momentum faded in February, as most sectors lost ground. The situation was worse in March, when only five sectors ended the month posting positive returns.

Stock markets around the world fell at the beginning of April, but rallied as the month progressed. Half of the sectors ended up making gains over the month.

Overall performance improved in May, when 29 sectors went up, and in June they all went up.

Last month, the average gains were higher than in the previous month, but six sectors were showing losses.

saltyblog
A PERSONAL VIEW



Nikkei 225 sets new all-time high

Japan is still the world's fifth-largest economy, behind the US, EU, China, and India, but its growth over the last 30 years has been disappointing. From 1995 to 2025, its average annual GDP growth rate was less than 1%.

During the 'Lost Decades,' it struggled with persistent deflation, an ageing population, and a shrinking workforce, while output and productivity also failed to match other advanced economies.

This was reflected in the performance of its stock market. The Nikkei climbed rapidly during the 1980s, peaking in December 1989 at 38,916. However, it then slumped, and by 2009 had dropped below 8,000.

Since then it has begun to recover, initially boosted by Shinzo Abe's economic policies, which included loose monetary policy, structural reforms, and a focus on exports.

Last year, it finally passed its 1989 high and broke through 39,000 for the first time. Japan is now transitioning from deflation to a growth economy. Inflation has been above 2% for the longest period in over 30 years, wages are rising, GDP growth is improving, and a weak yen is supporting exporters. The Nikkei 225 has continued to rise and has recently broken through 43,000. It feels as though it could go higher.

Investment Association Sector	Annual Returns (%)		Monthly Returns 2025 (%)							1st Jan to 31st July
	2023	2024	Jan	Feb	Mar	April	May	June	July	
Safe Haven										
Standard Money Market	4.8	5.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.7
Short Term Money Market	4.1	4.7	0.4	0.3	0.4	0.3	0.3	0.3	0.3	2.4
Slow Ahead										
Mixed Investment 40-85% Shares	8.1	8.9	3.3	-1.2	-3.3	-1.1	3.3	1.6	3.1	5.8
Mixed Investment 20-60% Shares	6.9	6.2	2.4	-0.3	-1.9	-0.5	2.1	1.5	2.0	5.4
Mixed Investment 0-35% Shares	6.1	4.4	1.7	0.1	-1.3	0.0	1.0	1.3	1.3	4.2
£ High Yield	10.9	8.7	1.1	0.9	-0.9	-0.2	1.4	1.2	1.1	4.6
£ Strategic Bond	8.0	4.6	1.0	1.0	-0.5	0.6	0.2	1.4	0.5	4.3
£ Corporate Bond	9.3	2.6	1.0	0.7	-0.7	1.1	-0.2	1.6	0.3	3.8
Steady as She Goes										
Flexible Investment	7.3	9.2	3.5	-1.5	-3.5	-1.4	3.5	1.7	3.4	5.6
UK All Companies	7.3	8.0	4.2	-0.6	-3.4	0.8	5.2	1.3	2.3	10.0
Global & GEM Bonds*	4.7	3.2	1.5	0.2	-1.2	-0.2	-0.3	1.1	2.0	3.2
UK Equity Income	7.1	8.7	3.6	-0.1	-2.4	1.3	5.1	1.3	1.5	10.7
UK Smaller Companies	0.4	6.3	-0.9	-3.1	-3.6	1.9	7.3	3.5	-0.2	4.4
UK Gilts	3.6	-3.3	0.8	0.7	-0.7	1.5	-1.2	1.5	-0.4	2.1
UK Direct Property	-0.4	0.4	0.4	0.2	-0.4	0.2	0.6	0.5	-0.6	0.8
UK Index Linked Gilts	0.5	-9.6	1.4	-0.5	-2.3	0.0	-2.8	3.6	-1.2	-2.0
Full Steam Ahead - Developed										
North America	16.7	22.0	4.6	-3.9	-7.7	-3.7	5.3	2.9	5.7	2.1
North American Smaller Companies	12.9	12.9	4.6	-8.0	-9.3	-5.3	5.1	3.0	5.5	-5.7
Global	12.7	12.8	5.0	-3.3	-6.1	-1.8	5.1	2.3	4.5	5.2
Global Equity Income	9.3	10.9	5.0	-0.8	-3.8	-1.8	3.7	1.1	3.8	7.1
Japan	11.0	8.6	3.0	-2.5	-2.0	1.3	3.5	0.9	2.6	6.9
European Smaller Companies	8.0	0.6	6.1	-0.8	-2.7	3.4	6.2	2.9	2.3	18.3
Europe Including UK	13.3	2.5	7.2	1.2	-3.1	1.3	3.8	0.5	1.3	12.7
Europe Excluding UK	14.3	1.8	7.7	0.8	-2.9	1.9	4.5	0.8	1.1	14.4
Full Steam Ahead - Emerging										
China/Greater China	-20.4	13.9	1.2	6.0	-1.5	-7.2	2.2	2.4	7.6	10.4
Asia Pacific Excluding Japan	-0.9	10.0	1.7	-1.4	-3.3	-2.1	4.5	3.7	5.8	8.8
Tech & Tech Innovations	38.7	23.5	5.0	-5.7	-10.4	-0.8	8.8	6.7	5.5	7.8
Asia Pacific Including Japan	2.4	6.4	3.0	-2.5	-2.6	-0.9	3.1	2.1	4.6	6.7
Global Emerging Markets	7.7	-2.8	2.1	-1.3	-2.1	-1.7	4.0	3.7	4.5	9.2
Specialist / Thematic										
Financials and Financial Innovation	12.7	23.8	7.2	-2.9	-5.6	-1.6	6.5	2.2	4.8	10.3
Infrastructure	-2.8	3.3	1.2	0.9	0.4	1.2	1.3	0.8	2.9	9.0
Healthcare	-2.1	1.2	7.2	-3.5	-6.7	-3.8	-4.0	1.0	2.6	-7.7
India/Indian Subcontinent	17.1	17.5	-5.0	-9.4	5.5	0.5	0.9	1.2	-0.6	-7.4
Latin America	23.4	-24.9	11.3	-3.4	0.9	3.2	3.4	2.0	-1.0	16.9

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

data source: Morningstar

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.

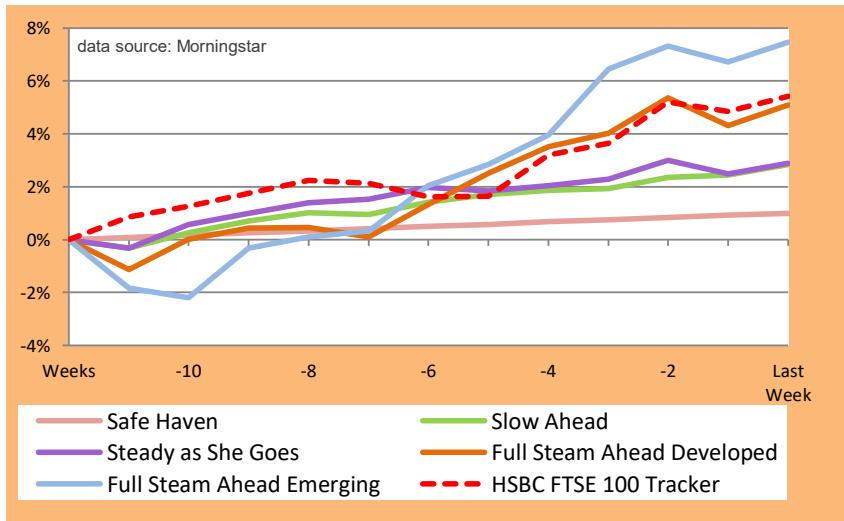
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

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 0.08%

Slow Ahead 0.4%

Steady as She Goes 0.4%

Full Steam Ahead Developed 0.8%

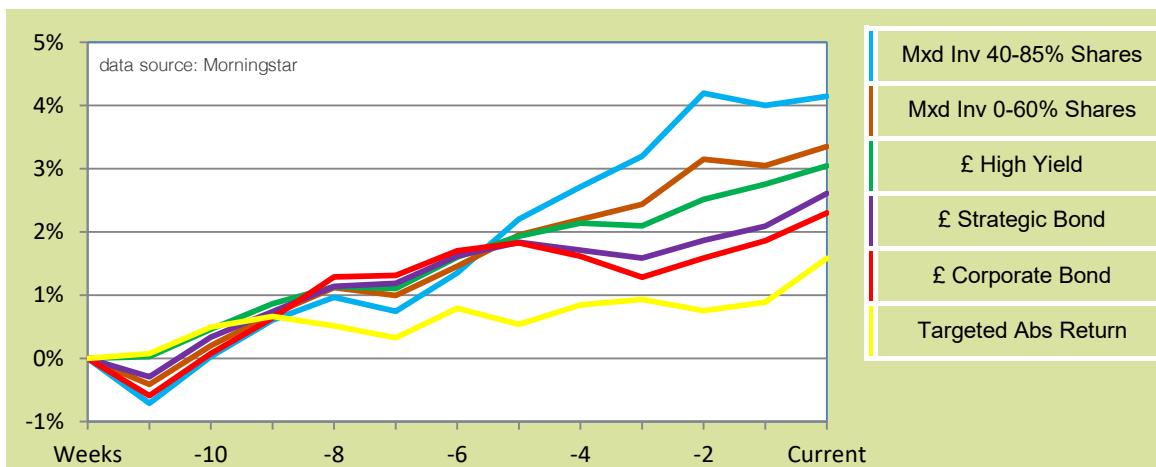
Full Steam Ahead Emerging 0.7%

HSBC FTSE 100 Tracker 0.6%

A positive week with the HSBC FTSE 100 Tracker regaining the 0.6% it had lost the week before.

The Developed Group had the best gain of 0.8% which almost made up for its 1% loss the week before.

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	1.4%	4.2%	2.0%	0.1%	-0.2%	1.0%	0.5%	0.5%	0.9%	0.6%	-0.2%
Mxd Inv 0-60% Shares	1.2%	3.4%	2.5%	0.3%	-0.1%	0.7%	0.2%	0.2%	0.5%	0.5%	-0.1%
£ Strategic Bond	0.9%	2.7%	3.4%	0.5%	0.2%	0.3%	-0.1%	-0.1%	0.2%	0.4%	0.1%
£ High Yield	0.9%	3.1%	4.1%	0.3%	0.2%	0.4%	0.0%	0.2%	0.3%	0.5%	0.0%
Targeted Abs Return	0.7%	1.6%	1.1%	0.7%	0.1%	-0.2%	0.1%	0.3%	-0.3%	0.5%	-0.2%
£ Corporate Bond	0.7%	2.4%	2.4%	0.4%	0.3%	0.3%	-0.3%	-0.2%	0.1%	0.4%	0.0%
Average:	1.0%	2.9%	2.6%	0.4%	0.1%	0.4%	0.1%	0.2%	0.3%	0.5%	-0.1%

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 1.3% gain in the June newsletter, and last month it was up 1.0%. This month it has risen by a further 1.0%.

All sectors in this group made gains in 2024, and also got off to a good start this year. In January they all rose, but February was more mixed, and in March they all fell. By May's newsletter, the picture had improved, with every sector posting four-week gains.

In the June newsletter it was much the same, with all sectors continuing to head in the right direction. The Mixed Investment 40-85% Shares sector led the way, with a 2.2% four-week return, followed by Mixed Investment 0-60% Shares, which had risen by 1.5%.

Last month the Targeted Absolute Return sector was showing a 0.1% four-week loss, but the other five sectors had all gone up. The Mixed Investment 40-85% Shares and Mixed Investment 0-60% Shares sectors held on to the top two places, but their four-week returns had dropped to 1.6% and 1.3% respectively.

Over the past four weeks, all six sectors in this group have made further progress. The Mixed Investment 40-85% Shares and Mixed Investment 0-60% Shares sectors are still in first and second place in the table.

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.

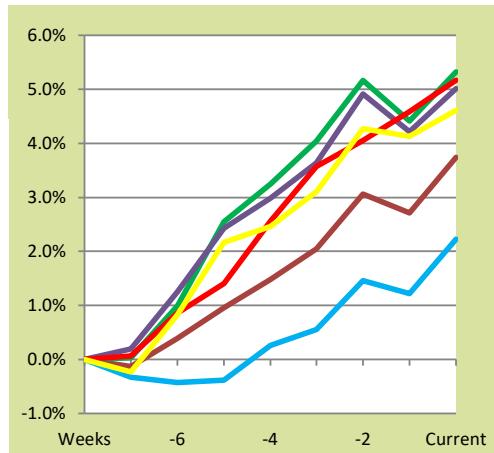
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

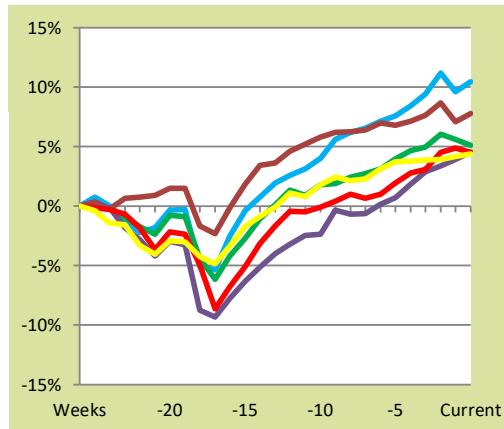
Still leader of the pack

The Mixed Investment 40–85% Shares sector has frequently topped the table, including the February, March, April, May, July, October, and December newsletters last year. It dropped to third this January, but regained first place in February with a 3.2% four-week gain. A 3.2% fall in March and a further 4.5% loss in April pushed it to last place, before rebounding strongly in May with a 5.6% gain. The sector remained in first place in both June, up 2.2%, and last month, up 1.6%. This month it is still in the top spot with a 1.4% four-week gain.

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



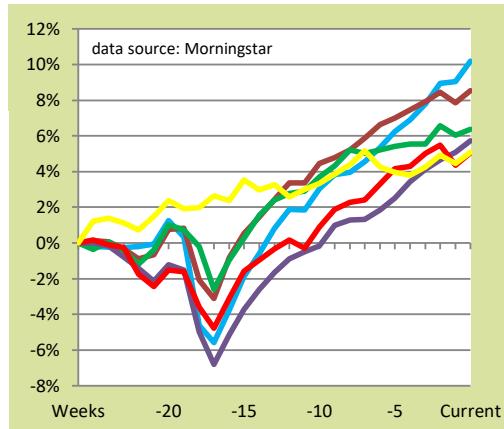
Mxd Inv 40-85% Shares	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret								
Marlborough Extra Income	1	2.0%	4	3.6%	4	2.9%	1	8	3	4	2	9	10	9
M&G Episode Growth	1	2.3%	2	4.4%	4	3.0%	1	9	2	2	2	4	5	7
HL Growth	1	2.1%	1	5.8%	8	1.6%	1	10	2	1	1	1	1	4
Vanguard LifeStrategy 80% Equity	1	2.0%	2	4.8%	6	2.3%	2	10	1	1	2	1	1	2
Premier Miton MA Gr & Inc	1	2.6%	1	8.0%	2	4.5%	3	1	5	1	1	4	2	3
UBS Global Allocation	1	2.2%	1	5.9%	9	0.8%	4	8	1	1	4	1	1	8



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
			Dec	Ret	Dec	Ret								
IFSL Wise Multi-Asset Income	2	1.8%	1	7.6%	1	10.5%	2	10	1	1	1	5	4	1
EdenTree Resp & Sust Mgd Inc	9	0.6%	5	3.0%	1	7.8%	2	10	2	3	3	10	4	2
VT Momentum Diversified Growth	10	0.4%	3	3.7%	1	5.1%	10	9	2	4	1	3	6	1
Premier Miton MA Gr & Inc	1	2.6%	1	8.0%	2	4.5%	3	1	5	1	1	4	2	3
Margetts Select Strategy	2	1.7%	1	5.0%	2	4.5%	10	3	1	3	1	2	8	9
Premier Miton Diversified Bal Growth	9	0.6%	4	3.2%	2	4.4%	7	5	10	6	6	4	2	2

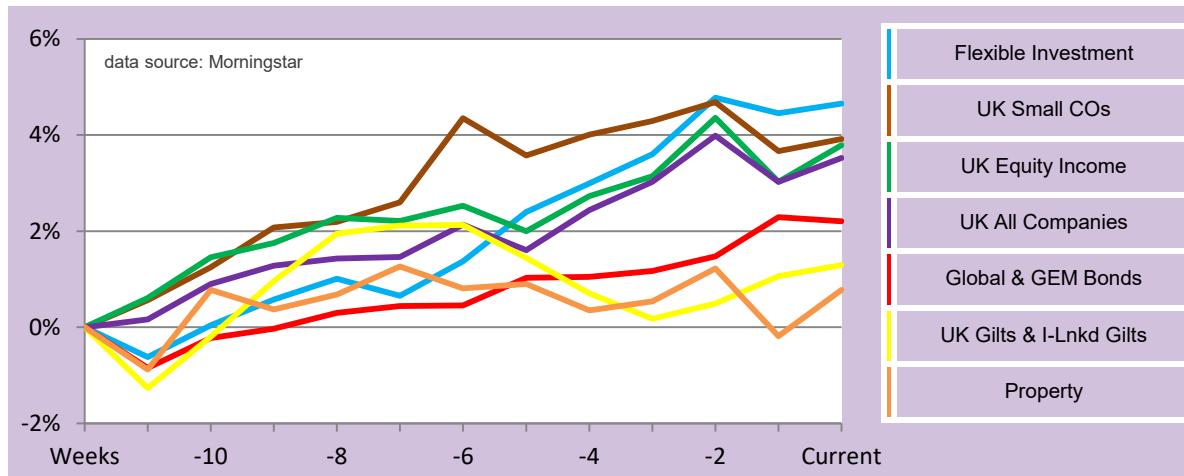
Deputy dawg

In the May newsletter, our combined Mixed Investment 0–60% Shares sector – which includes funds from the Mixed Investment 0–35% Shares and Mixed Investment 20–60% Shares sectors – held second place with a 4.1% four-week gain. It stayed in that position the following month, although its return slipped to 1.5%. Over the following four weeks, it rose by 1.3%, remaining in second place in last month's issue. In the most recent four-week period, it added another 1.2%, securing its place as runner-up.



Mxd Inv 0-60% Shares	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret								
Artemis Monthly Distribution	1	3.1%	1	8.1%	1	10.2%	1	7	2	1	2	2	2	1
VT Momentum Diversified Income	5	1.0%	1	5.0%	1	8.5%	2	9	5	3	3	6	3	1
Premier Miton Multi-Asset Dist	7	0.8%	4	3.5%	1	6.4%	6	9	2	6	6	7	9	7
Premier Miton Cau Mthly Inc	1	2.2%	1	6.7%	1	5.7%	3	2	5	1	1	4	5	4
abrdn Diversified Income	8	0.7%	1	4.9%	1	5.1%	2	10	6	1	5	2	2	2
WS Ruffer Total Return.	4	1.2%	8	2.4%	1	5.1%	3	9	5	2	8	10	10	1

Performance by Saltydog Group - Steady as She Goes



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Flexible Investment	1.6%	4.7%	2.4%	0.2%	-0.3%	1.2%	0.6%	0.6%	1.0%	0.7%	-0.4%
Global & GEM Bonds	1.2%	2.2%	0.5%	-0.1%	0.8%	0.3%	0.1%	0.0%	0.6%	0.0%	0.1%
UK All Companies	1.1%	3.6%	4.7%	0.5%	-1.0%	1.0%	0.6%	0.8%	-0.5%	0.7%	0.0%
UK Equity Income	1.0%	3.9%	6.1%	0.8%	-1.3%	1.2%	0.4%	0.7%	-0.5%	0.3%	-0.1%
UK Gilts & I-Lnkd Gilts	0.6%	1.3%	-1.2%	0.2%	0.6%	0.3%	-0.5%	-0.7%	-0.7%	0.0%	0.2%
Property	0.4%	0.7%	0.1%	1.0%	-1.4%	0.7%	0.2%	-0.6%	0.1%	-0.5%	0.6%
UK Small COs	-0.1%	4.0%	4.8%	0.3%	-1.0%	0.4%	0.3%	0.4%	-0.8%	1.8%	0.4%
Average:	0.8%	2.9%	2.5%	0.4%	-0.5%	0.7%	0.2%	0.2%	-0.1%	0.4%	0.1%

The Flexible Investment Sector

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

Here is the Investment Associations definition.

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

Overall Group Performance

The four-week average for the sectors in this group was a 2.0% gain in the June newsletter, followed by 0.8% last month. This month, it is up another 0.8%.

Most sectors in this group went up last year, but the final quarter was disappointing. Only two sectors, Flexible Investment and Global & GEM Bonds, made gains.

This year started well with a strong January, but only Flexible Investment rose in February, and all sectors fell in March. Most sectors ended up ahead over the quarter, but even the best, UK Equity Income, only managed a 1.1% return. The worst, UK Smaller Companies, lost 7.5%.

All sectors then began to rally and reported four-week gains in the

May newsletter. UK Smaller Companies was in first place, up 11.4%, and even Global & GEM Bonds, at the bottom of the table,

had risen by 1.0%. A month later, the three UK equity sectors were all showing four-week returns of over 3.0% and only one sector, Global & GEM Bonds, had posted a loss.

Last month, all sectors made gains. The Flexible Investment sector led the way with a 1.8% four-week return, and it is still at the top of the table this month, up a further 1.6%. Only the UK Smaller Companies sector is showing a loss.

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.

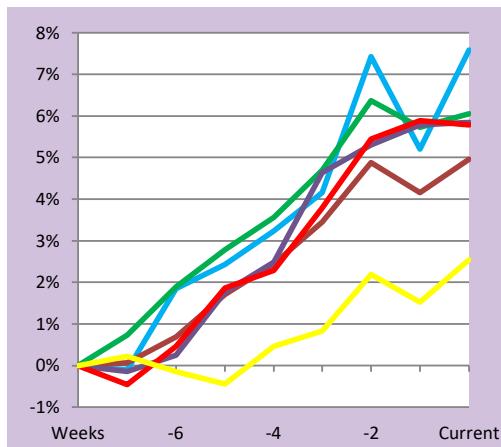
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

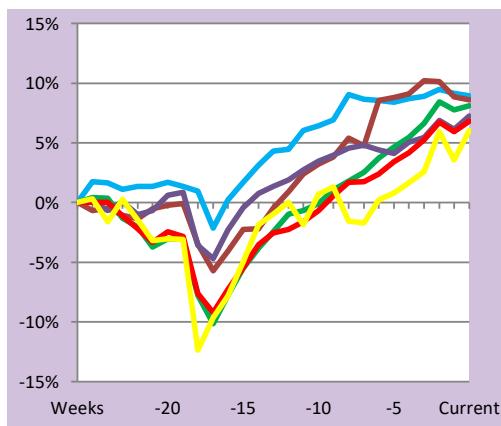
Still top dog

In the April newsletter, the Flexible Investment sector was in fourth place, with a four-week loss of 5.1%. It was still in fourth place a month later, although it had risen by 6.0% in the previous four weeks. It was still mid-table in June, with a 2.2% four-week gain. Over the next four weeks, it only went up by 1.8%, but that was enough to take it to the top of the table in last month's edition. In the last four weeks, it has added a further 1.6%, and remains in pole position.

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



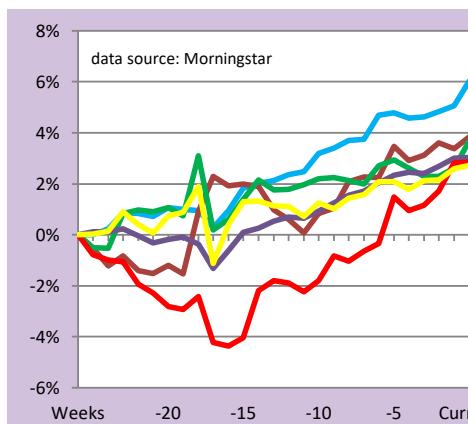
Flexible Investment	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
WS Lancaster Global Equity	1	4.3%	2	6.0%	4	6.0%	1	10	1	2	4	2	1	6
IFSL Wise Multi-Asset Growth	1	2.5%	1	9.3%	3	6.8%	3	5	3	2	5	1	5	5
Unicorn Mastertrust A	1	2.5%	1	9.1%	2	8.1%	6	5	2	1	4	2	3	2
WS Enigma Dynamic Growth	1	3.4%	2	6.6%	9	-0.7%	8	2	7	1	5	1	6	7
Margetts Venture Strategy	1	3.5%	2	6.5%	5	3.9%	9	2	2	1	7	1	4	9
M&G UK Income Distribution	2	2.1%	3	5.2%	2	7.2%	2	5	3	6	4	6	9	4



Flexible Investment	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
WS Ruffer Equity & General	8	0.2%	4	4.2%	2	9.0%	9	3	7	7	7	5	8	8
WS AVI World Opportunities	9	-0.5%	1	7.6%	2	8.6%	9	7	10	2	8	3	1	9
Unicorn Mastertrust A	1	2.5%	1	9.1%	2	8.1%	6	5	2	1	4	2	3	2
M&G UK Income Distribution	2	2.1%	3	5.2%	2	7.2%	2	5	3	6	4	6	9	4
IFSL Wise Multi-Asset Growth	1	2.5%	1	9.3%	3	6.8%	3	5	3	2	5	1	5	5
WS Lancaster Global Equity	1	4.3%	2	6.0%	4	6.0%	1	10	1	2	4	2	1	6

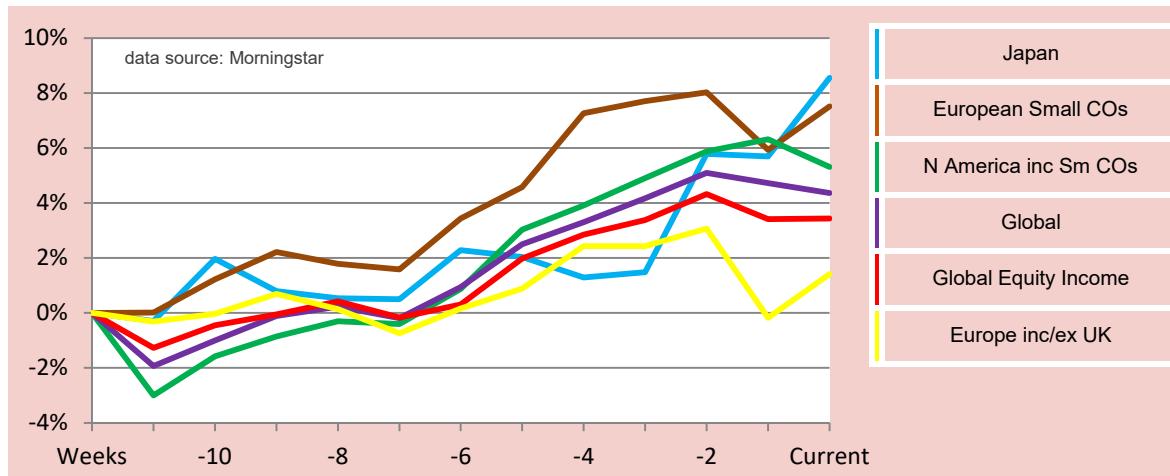
A new runner up

Last month, the UK Smaller Companies sector was in second place, and our combined Global & Global Emerging Market Bond sector was in third place. Over the last four weeks, the UK Smaller Companies sector has dropped to last place with a 0.1% four-week loss, while the Global & Global Emerging Market Bond sector has gained 1.2% and moved up to second place.



Global & GEM Bonds	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
CT Global Total Ret Bd (GBP Hdg)	5	1.4%	5	3.6%	4	6.0%	2	2	9	8	9	4	4	5
CT Europ Bond,	6	0.9%	6	3.2%	5	3.8%	6	3	7	7	10	1	8	4
Jupiter Global Macro Bond	6	1.0%	7	1.9%	5	3.7%	2	2	10	9	9	3	5	7
GAM Star Credit Opps	7	0.6%	7	2.3%	6	3.0%	8	2	8	9	8	3	7	4
Ninety One EmMkts Lcl Ccy Dbt	3	1.9%	3	4.8%	6	2.8%	8	1	7	7	10	1	7	3
L&G Global Inflation Linked Bd Idx	6	0.9%	8	1.6%	6	2.7%	8	2	10	6	9	4	6	4

Performance for the Full Steam Ahead Developed Group



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Japan	7.4%	8.7%	7.8%	2.9%	-0.1%	4.3%	0.2%	-0.7%	-0.3%	1.8%	0.0%
N America inc Sm COs	1.4%	5.3%	-5.5%	-1.0%	0.4%	1.0%	1.0%	0.9%	2.2%	1.3%	-0.1%
Global	1.1%	4.4%	-1.8%	-0.4%	-0.4%	0.9%	0.9%	0.8%	1.6%	1.1%	-0.4%
Global Equity Income	0.6%	3.5%	1.7%	0.0%	-0.9%	0.9%	0.5%	0.9%	1.7%	0.5%	-0.6%
European Small COs	0.2%	7.7%	13.1%	1.6%	-2.1%	0.3%	0.4%	2.7%	1.1%	1.8%	-0.2%
Europe inc/ex UK	-1.0%	1.4%	4.2%	1.6%	-3.2%	0.6%	0.0%	1.5%	0.7%	0.9%	-0.9%
Average:	1.6%	5.2%	3.2%	0.8%	-1.0%	1.3%	0.5%	1.0%	1.2%	1.2%	-0.4%

The Japan Sector

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

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

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

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

Overall Group Performance

In June's newsletter, the group's average four-week return was a gain of 2.7%, and last month it added a further 2.1%. In the last four weeks, all sectors have continued to go up, with a 1.6% average return.

In 2024, all sectors in this group went up. The best, North America, posted an annual return of 22.0%, while the worst, European Smaller Companies, only managed 0.6%.

This year started well, with all sectors ahead at the end of January, but only one, Europe inc/ex UK, also rose in February. March was worse, with all sectors making losses. By the May newsletter, the overall picture had improved again. All sectors were showing positive four-week returns, with European Smaller

Companies in first place, up 10.4%. The following month it was a similar story. All sectors were up over four weeks, and European Smaller Companies was still in the lead with a 4.5% four-week return.

Last month, North America (including Smaller Companies) moved to the top of the table, up 3.9% in the previous four weeks, with all other sectors also making gains. This month, Japan leads with a 7.4% four-week return, while only one sector, Europe inc/ex UK, has gone down.

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

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

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

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

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

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

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

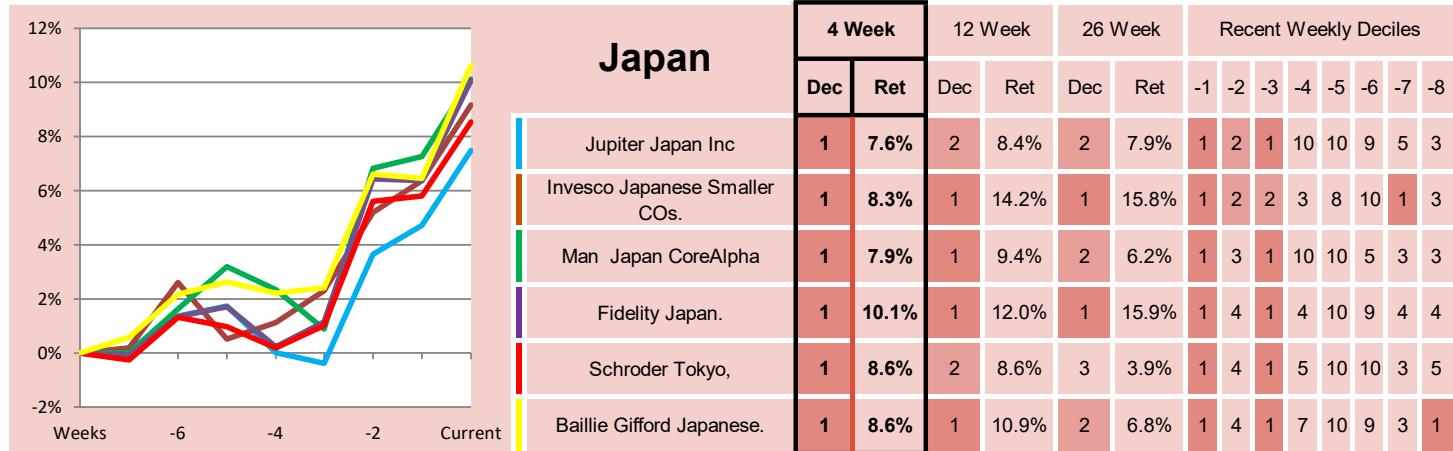
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

From last to first

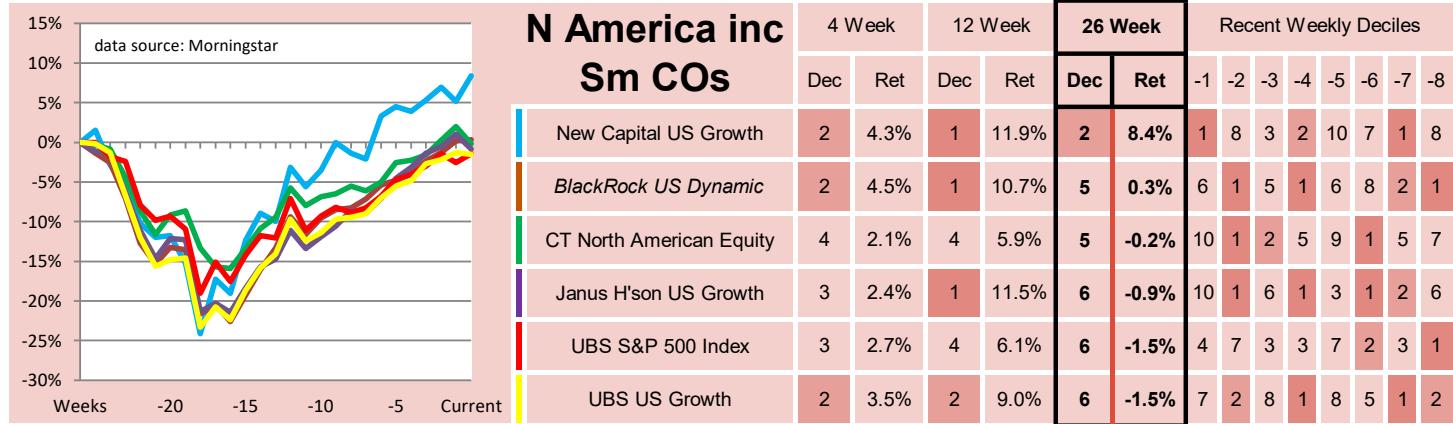
The Japan sector was at the bottom of the table in the June newsletter with a four-week return of 1.0%. It had risen by 2.5% in the previous twelve weeks but was only up 1.9% over twenty-six weeks. Last month, it was in second position, and although it had only gained 1.2% in the previous four weeks, it was showing a twelve-week return of 11.0%. In the past four weeks, it has added a further 7.4% and now sits at the top of the table.

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

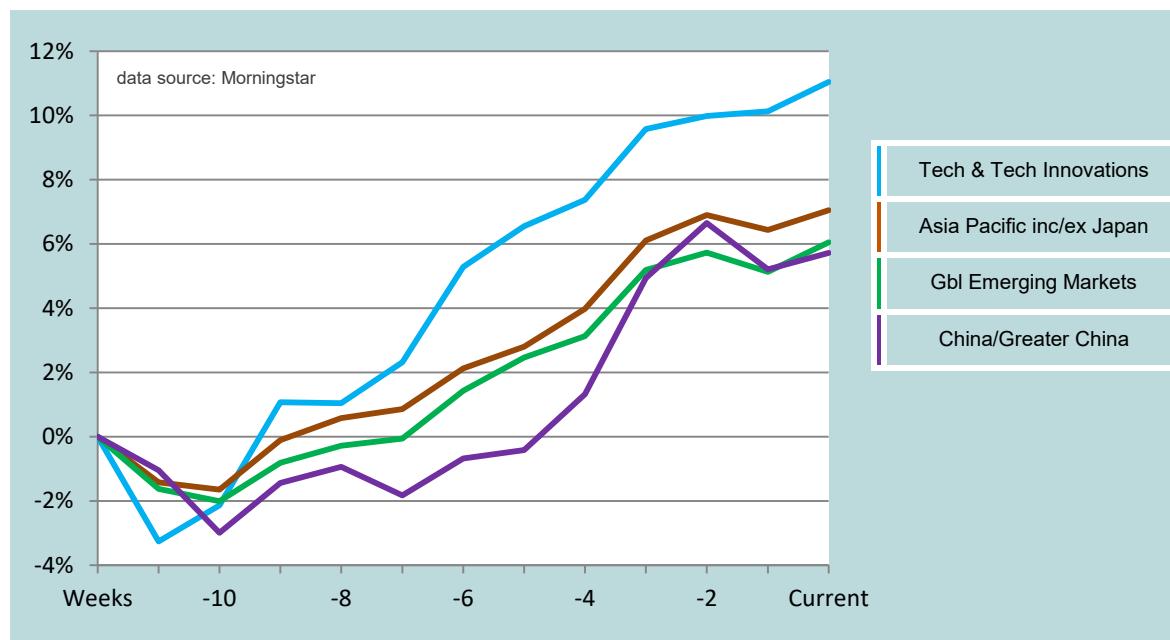


From first to second

In the April newsletter, our combined North America and North American Smaller Companies sector was in fourth place with a 9.5% four-week loss, just ahead of the European sectors. A month later, it slipped to fifth, despite gaining an impressive 6.4%. In June, it edged up to third place after adding another 2.9%, and last month, a 3.9% four-week gain lifted it to the top of the table. In the last four weeks, it has gained a further 1.4% but has slipped into second place.



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	4.4%	5.8%	6.1%	0.5%	-1.4%	1.7%	3.6%	1.7%	0.3%	1.2%	-0.9%
Tech & Tech Innovation	3.7%	11.5%	1.8%	0.9%	0.1%	0.4%	2.2%	0.8%	1.3%	3.0%	1.3%
Asia Pacific inc/ex Japan	3.1%	7.2%	5.6%	0.6%	-0.5%	0.8%	2.1%	1.2%	0.7%	1.3%	0.3%
Gbl Emerging Markets	2.9%	6.2%	5.9%	0.9%	-0.6%	0.5%	2.1%	0.7%	1.0%	1.5%	0.2%
Average:	3.5%	7.7%	4.8%	0.7%	-0.6%	0.9%	2.5%	1.1%	0.8%	1.7%	0.2%

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 4.4% in four weeks.

Overall Group Performance

The group's four-week average was a gain of 3.4% in the June newsletter, followed by 3.2% last month. This month, it has risen by a further 3.5%.

All sectors in this group made gains last year. Technology & Technology Innovation delivered the highest return, up 23.5%, followed by China/Greater China, up 13.9%. Technology performed particularly well in the final quarter, adding 11.2%.

The first quarter of this year proved to be more challenging. China/Greater China gained 5.7%, but Asia Pacific and Global Emerging Markets ended slightly lower. Technology was the weakest, falling by 11.3%.

By the May newsletter, conditions

Tech & Tech Innovations
Asia Pacific inc/ex Japan
Gbl Emerging Markets
China/Greater China

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.

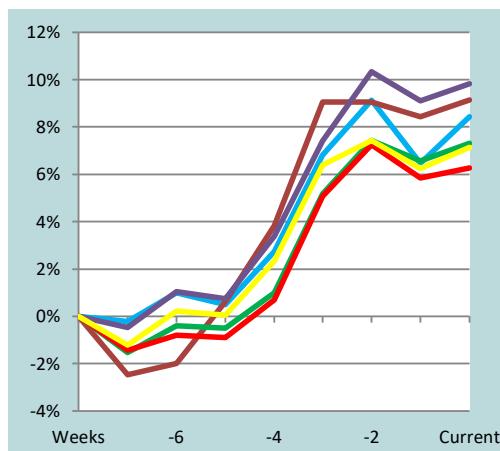
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

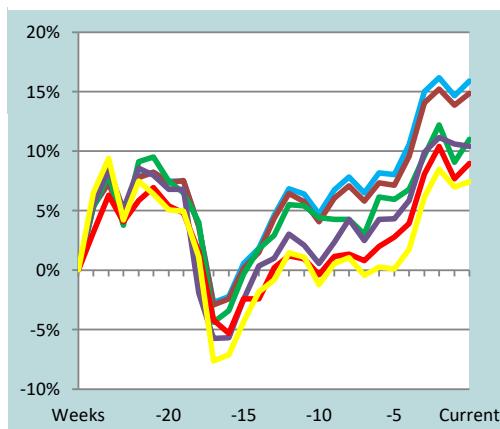
From first to last, and back again

China/Greater China led in March's newsletter with a four-week gain of 6.6%, but fell to third in April after a 7.2% loss. It rebounded in May with a 5.8% gain, yet still dropped to the bottom of the rankings, where it remained in the June and July issues with smaller rises of 0.7% and 1.0%. In the past four weeks, it has gained 4.4% and returned to the top of the table.

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



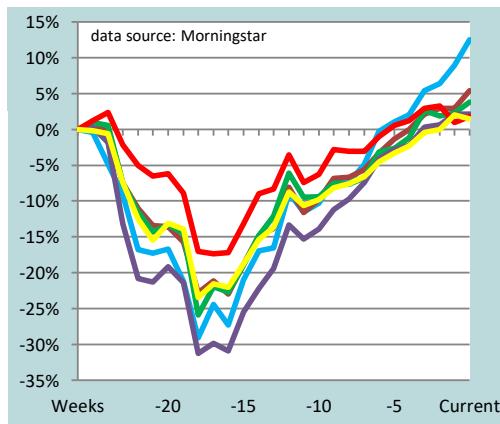
China/Greater China	4 Week		12 Week		26 Week		Recent Weekly Deciles													
	Dec	Ret	Dec	Ret	Dec	Ret	-1		-2		-3		-4		-5		-6		-7	
			Dec	Ret	Dec	Ret	1	10	1	1	1	1	10	7	7	7	7	7	7	7
GAM Star China Equity	1	5.7%	8	5.1%	7	4.5%	1	10	1	1	1	1	10	7	7	7	7	7	7	7
Matthews China Small Coms	1	5.3%	2	10.6%	6	5.6%	5	5	10	1	1	1	1	10	10	10	10	10	10	10
Baillie Gifford China	1	6.4%	7	5.6%	4	6.6%	5	7	1	1	3	8	7	10	10	10	10	10	10	10
Matthews China	1	6.5%	2	9.3%	4	7.0%	5	8	1	2	1	10	5	8	8	8	7	10	10	10
Veritas China	1	5.6%	7	5.9%	3	7.4%	7	9	1	1	2	9	9	9	10	10	10	10	10	10
Jupiter China Equity Fund	2	4.8%	3	7.9%	1	14.9%	4	7	4	1	1	1	9	5	9	9	5	9	9	9



China/Greater China	4 Week		12 Week		26 Week		Recent Weekly Deciles													
	Dec	Ret	Dec	Ret	Dec	Ret	-1		-2		-3		-4		-5		-6		-7	
			Dec	Ret	Dec	Ret	1	15.9%	4	8	4	2	1	9	4	10	10	10	10	10
Jupiter China	2	4.8%	3	8.5%	1	15.9%	4	8	4	2	1	9	4	10	10	10	10	10	10	10
Jupiter China Equity Fund	2	4.8%	3	7.9%	1	14.9%	4	7	4	1	1	9	5	9	5	9	9	9	9	9
New Capital China Equity	4	4.0%	8	5.2%	1	11.0%	2	10	1	4	7	9	1	9	1	9	1	9	1	9
Janus H'son China Opps	3	4.3%	5	7.2%	1	10.4%	9	5	4	2	4	8	3	10	10	10	10	10	10	10
Ninety One GSF All China Equity IX Inc	2	4.9%	4	7.7%	1	9.0%	4	10	1	2	5	6	7	8	8	8	7	8	8	8
Veritas China	1	5.6%	7	5.9%	3	7.4%	7	9	1	1	2	9	9	9	10	10	10	10	10	10

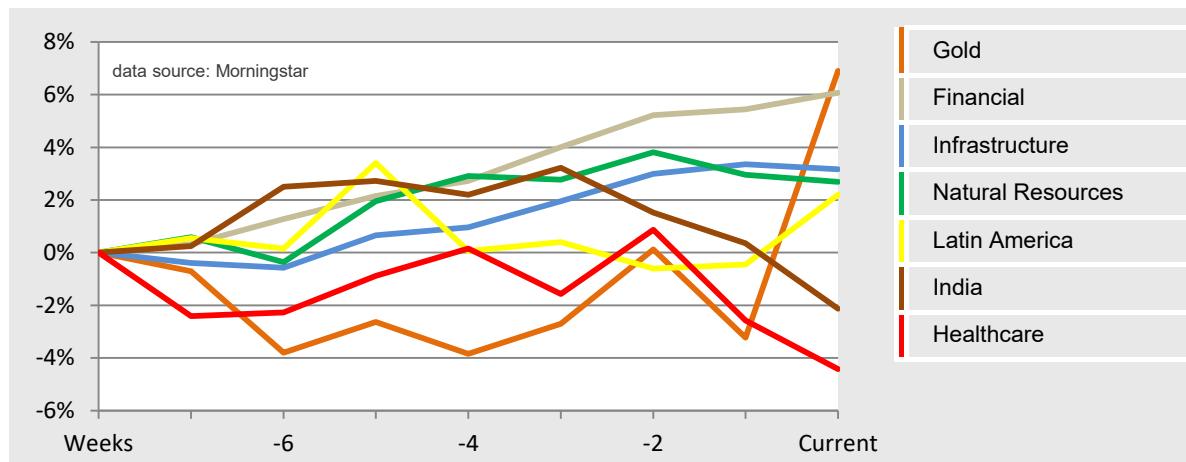
Dropping to second place

Technology & Technology Innovation topped the rankings in November, December, and January, before slipping to third place in February with a 2.7% gain. Losses of 13.1% in March and 13.5% in April pushed it to the bottom of the table, but an 11.0% rebound in May returned it to first place. It stayed there in June and July with gains of 8.0% and 5.6% respectively, but has now slipped to second with a 3.7% four-week return.



Tech & Tech Innovations	4 Week		12 Week		26 Week		Recent Weekly Deciles													
	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8				
			Dec	Ret	Dec	Ret	1	12.5%	1	1	5	3	6	2	1	1				
Polar Capital Global Technology	1	10.2%	1	23.6%	1	12.5%	1	1	5	3	6	2	1	1	1	1	1	1	1	
L&G Global Tech Index	1	5.4%	1	14.6%	6	5.4%	1	3	5	7	4	1	1	1	1	1	1	1	1	
T. Rowe Price Global Tech	2	5.0%	2	10.6%	8	3.8%	2	2	10	2	3	7	1	1	1	1	1	1	1	
Liontrust Global Technology	3	4.5%	1	17.9%	9	2.1%	8	1	9	4	9	2	1	1	1	1	1	1	1	
Fidelity Global Technology	10	0.6%	7	5.5%	9	1.8%	5	10	8	9	8	2	2	7	7	7	7	7	7	
Janus H'son Gbl Technology	4	3.9%	1	11.2%	10	1.5%	10	1	7	7	6	3	2	1	1	1	1	1	1	

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	10.6%	19.8%	30.5%	10.1%	-3.3%	2.8%	1.1%	-1.2%	1.2%	-3.1%	-0.7%
Financial	3.4%	5.7%	6.9%	0.6%	0.2%	1.2%	1.3%	0.6%	0.9%	1.0%	0.3%
Infrastructure	2.2%	4.2%	7.9%	-0.2%	0.4%	1.0%	1.0%	0.3%	1.2%	-0.2%	-0.4%
Latin America	2.1%	1.6%	5.3%	2.6%	0.2%	-1.0%	0.3%	-3.3%	3.2%	-0.4%	0.6%
Natural Resources	-0.2%	3.9%	-1.1%	-0.3%	-0.9%	1.0%	-0.1%	1.0%	2.3%	-1.0%	0.6%
India	-4.3%	-4.5%	-5.4%	-2.5%	-1.2%	-1.7%	1.0%	-0.5%	0.2%	2.2%	0.3%
Healthcare	-4.6%	-1.6%	-18.0%	-1.8%	-3.4%	2.4%	-1.7%	1.0%	1.4%	0.1%	-2.4%
Average:	1.3%	4.1%	3.7%	1.2%	-1.2%	0.8%	0.4%	-0.3%	1.5%	-0.2%	-0.3%

Overall Performance

Last month, the SubZone four-week average was a 2.5% gain, and over the past four weeks it has risen by a further 1.2%.

All SubZones were showing four-week gains in May's newsletter. Latin America led with a 13.0% return. Gold was only in fourth place, even though it was up 6.4% over four weeks and well ahead over twelve weeks and twenty-six weeks, up 12.9% and 24.5% respectively.

By the June edition, Gold had climbed to the top of the table, having gained 6.6% in the previous four weeks. Most of the other SubZones were also showing four-week gains. The only exception was Healthcare, which had fallen by 0.5%.

Last month, the Gold SubZone was at the bottom of the table, with a 2.7% four-week loss, although it was still a long way ahead over twenty-six weeks with a 36.3% return. All of the other SubZones had gone up during the previous four weeks and were also showing gains over twelve weeks.

This month, the Gold SubZone is back in first place. It has risen by 10.6% in four weeks and over 30% in twenty-six weeks. Three SubZones – Natural Resources, India, and Healthcare – are reporting four-week losses.

BlackRock Gold & General

There are four funds in our Gold SubZone and they tend to all move together. This month, they are in a group at the top of our Specialist sector page.

The leading fund is BlackRock Gold & General, with a four-week return of 10.8% and a twenty-six week return of 28.3%.

It's a relatively large fund, with a portfolio value of over £1.2 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.

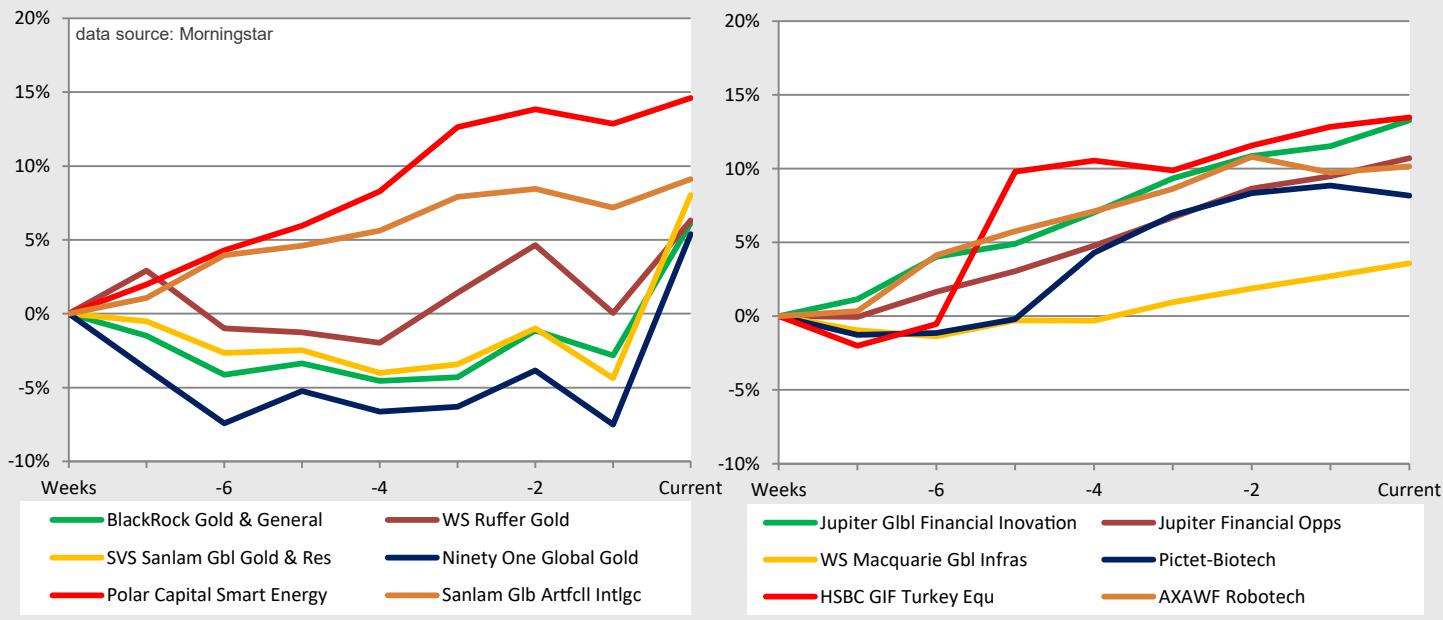
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
BlackRock Gold & General	Gold	1	10.8%	1	21.1%	1	28.3%	1	8	1	7	9	7	10	9
WS Ruffer Gold	Gold	1	8.1%	2	14.1%	1	30.1%	1	10	1	1	8	10	10	1
SVS Sanlam Global Gold & Res	Gold	1	11.9%	1	21.3%	1	30.6%	1	10	1	6	10	8	9	7
Ninety One Global Gold	Gold	1	11.8%	1	22.8%	1	33.0%	1	10	1	7	9	3	10	10
Polar Capital Smart Energy		1	6.4%	1	18.0%	4	6.3%	3	6	6	1	1	3	2	1
Sanlam Glb Artfcil Intlgc		2	3.5%	4	7.0%	8	-2.3%	2	7	7	1	3	7	1	3
Jupiter Global Financial Inovation	Financial	2	6.4%	2	14.6%	2	15.0%	3	2	3	1	2	7	1	3
Jupiter Financial Opps	Financial	2	6.1%	2	10.5%	2	13.0%	4	2	3	2	2	4	3	6
WS Macquarie Global Infras,	Infrastructure	2	3.9%	6	3.8%	4	7.4%	4	2	7	3	7	6	7	9
Pictet-Biotech		2	3.9%	2	16.5%	9	-8.0%	8	3	4	1	1	6	6	9
HSBC GIF Turkey Equ		3	2.9%	5	4.6%	10	-13.1%	5	1	3	9	4	1	3	10
AXAWF Robotech		3	3.0%	3	7.5%	8	-3.3%	5	7	2	2	2	4	1	4
Premier Miton Global Infras Inc	Infrastructure	3	3.4%	4	5.6%	3	7.8%	7	1	5	6	4	7	5	9
First Sentier Glb Lstd Infra	Infrastructure	3	3.3%	7	3.6%	6	4.3%	7	1	6	5	5	5	8	7
Janus H'son Gbl Financials	Financial	3	3.3%	6	4.5%	4	5.7%	8	1	4	3	5	4	4	8
CT Latin America	Latin Am	4	2.3%	8	0.3%	6	2.9%	2	5	9	4	10	2	7	2
WS Canlife UK Equity and Bond Inc		4	2.3%	5	4.7%	4	6.9%	4	4	5	6	4	9	6	6
M&G Global Listed Infrastructure	Infrastructure	4	2.7%	8	2.3%	5	5.0%	5	4	6	3	6	6	9	8
FTF ClearBridge Global Infras	Infrastructure	4	2.5%	7	3.7%	3	8.7%	6	2	7	4	7	6	6	7
BGF Sustainable Energy		4	2.4%	3	7.7%	4	6.4%	6	8	2	2	9	1	3	7
Liontrust Latin America	Latin Am	5	1.9%	8	1.0%	6	4.8%	2	2	10	8	10	1	8	5
abrdn Latin American Equity	Latin Am	5	2.2%	7	3.3%	3	8.2%	2	3	9	7	10	1	6	5
JPM Natural Resources.	Nat Res	5	2.2%	3	7.5%	6	3.2%	3	5	2	9	5	3	8	4
Pictet-Water	Nat Res	5	1.8%	6	3.9%	7	-0.8%	3	7	6	6	5	5	4	8
Pictet-Clean Energy	Nat Res	5	1.9%	3	8.6%	7	2.1%	3	7	8	3	3	2	2	4
BlackRock Dynamic Diversified		6	1.3%	5	4.6%	5	5.0%	4	5	8	5	7	7	4	5
Guinness Sustainable Energy	Nat Res	6	1.4%	3	9.7%	3	9.2%	4	10	3	2	3	1	1	6
CT Monthly Extra Inc		6	1.7%	4	6.2%	3	7.7%	5	5	5	6	6	10	5	4
Invesco Global Financial Capital	Financial	6	1.1%	7	3.2%	5	5.6%	6	3	8	8	6	8	4	6

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 that have consistently achieved gains of 5% in six months. We're hoping to find funds that have managed to do this for six consecutive six-month periods, and this month there's one: Ranmore Global Equity. There aren't any funds that have hit the target in five out of six periods, but there are 35 that have done it four out of six times. The table below shows the best-performing ones, based on their latest six-month return.

Saltydog Investor 6x6 Report - August 2025	Aug 22 to Jan 23	Feb 23 to Jul 23	Aug 23 to Jan 24	Feb 24 to Jul 24	Aug 24 to Jan 25	Feb 25 to Jul 25
Funds that have risen by 4% or more in 6 out of 6 periods						
Ninety One UK Special Situations	11.2%	5.3%	11.9%	19.1%	5.9%	14.8%
Ranmore Global Equity Investor	21.7%	5.7%	6.9%	9.2%	10.7%	14.0%
Invesco Global Equity Income	6.9%	7.7%	7.3%	8.9%	11.8%	5.4%
Funds that have risen by 4% or more in 5 out of 6 periods						
Artemis SmartGARP European Equity	19.3%	9.2%	3.3%	15.0%	5.8%	29.3%
Jupiter Financial Opps	6.7%	0.7%	7.7%	12.8%	15.4%	13.4%
Polar Capital Global Technology	-6.6%	21.8%	14.4%	11.2%	19.7%	13.2%
Janus Henderson European Focus	10.9%	6.4%	6.7%	8.8%	3.1%	12.5%
WS Morant Wright Japan	4.3%	11.0%	11.3%	12.4%	5.4%	9.5%
SVS Sanlam European Equity	6.2%	5.0%	5.3%	7.7%	0.6%	9.3%
WS Morant Wright Nippon Yield	6.6%	9.7%	10.1%	14.7%	3.2%	8.9%
Nomura Japan Strategic Value	7.0%	6.4%	11.6%	9.2%	0.8%	8.6%
Liontrust European Dynamic	14.0%	6.4%	4.9%	5.5%	5.2%	8.5%
New Capital US Growth	-5.5%	23.5%	13.1%	15.0%	16.9%	8.4%
Janus Henderson Global Financials	9.5%	-2.0%	11.1%	14.2%	24.0%	8.3%
Ninety One Global Special Situation	15.2%	5.6%	7.7%	10.0%	1.5%	8.2%
M&G European Sustain Paris Aligned	14.7%	5.6%	6.9%	7.5%	3.4%	8.2%
Artemis Income	5.8%	-0.9%	5.9%	13.1%	7.9%	7.7%
T. Rowe Price Global Technology	-9.6%	26.0%	15.3%	9.8%	17.0%	6.4%
CT Pan European Focus	9.4%	4.0%	7.4%	8.2%	7.4%	6.4%
L&G Global Technology Index	-7.5%	30.1%	13.9%	16.6%	16.2%	6.2%
GS Japan Equity Partners	4.9%	24.6%	7.5%	12.8%	7.8%	5.9%
Polar Capital Artificial Intelligence	-0.2%	13.0%	10.4%	13.2%	14.2%	5.7%
MI Thornbridge Global Opps	16.8%	6.5%	4.8%	11.3%	10.7%	5.5%
Fidelity MSCI World Index	0.1%	11.0%	5.6%	12.8%	9.0%	5.3%
CT Japan	8.3%	5.1%	10.2%	7.3%	6.5%	3.3%

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

WHAT'S HOT

AND

WHAT'S NOT

GOING UP

S&P 500 and Nasdaq at all-time highs

Nvidia becomes first £4 trillion company

EU agree trade deal with US

Lionesses retain Euro 2025 title

British & Irish Lions win Australian series

GOING DOWN

US Jobs Report shows 806,000 jobs gone in 2025

UK GDP slows to 0.3% in quarter two

Russian earthquake sets off Pacific tsunami

Storm Floris leaves 40,000 homes without power

Ozzy Osbourne RIP

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