



saltydog

INVESTOR

Successful trend investing

December 2023

Markets recover in November

With inflation continuing to fall and interest rates holding steady, at least in the UK, Europe, and the US, stock markets around the world have surged in recent weeks.

I'm not saying that all is well with the world, but when you look back to where we were this time last year then there has been some progress, especially when you look at the state of the global economy.

The biggest disappointment is the ongoing war in Ukraine which has now been going on for nearly two years. I was one of the people who thought that it might have been over very quickly, however that wasn't the case and now we are locked into what could be a long and drawn-out conflict. We seem to be in the strange position where Ukraine has sufficient support from the West to ensure that they don't lose, but not enough to win. I don't claim to understand exactly what's going on, but it isn't very satisfactory and it's awful to think of the number of lives that have been lost.

Now there's also the war in

Gaza which is adding to the human suffering. I hope that reaches a quicker resolution.

On the home front there has been a bit more progress. The cost-of-living crisis is still a problem, with businesses and households struggling with higher bills and interest rates at levels not seen since 2008, but the situation has definitely stopped getting worse and hopefully will soon start getting better. In October 2022 inflation in the UK peaked at over 11%, it's now down below 5%. After fourteen consecutive interest rate rises, the Bank of England has held the base rate steady since the beginning of August. It could start to come down next year.

There are still some unresolved worker disputes, and some industrial action is planned for this month, however it is not on the scale that we saw this time last year when there were planned walkouts by train drivers, bus drivers, baggage handlers, cabin crew, nurses, ambulance staff, NHS workers, university and college workers, driving examiners, and border force staff.

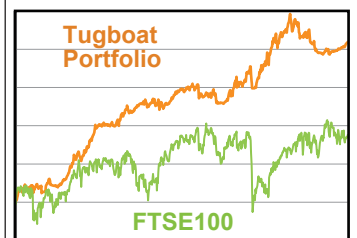
It was widely forecasted that the UK would go into a recession this year and that has not been the case.

In the US, the fight against

Continued on p2

Dow Jones at new all-time high

Our Tugboat portfolio has gone up by 0.6% over the last four weeks.



Average Annual Return 4.8%
Tugboat Portfolio **4 - 5**

Ocean Liner **6 - 7**

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



Sector Performance 2023

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

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Gold at an 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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Markets recover in November

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inflation has been even more successful. In June 2022 the Consumer Price Index was running at over 9%, latest figures released earlier this month show that in November the annual rate had dropped to 3.1%, down from 3.2% in October. The Federal Reserve has also held interest rates steady for the last few months and has recently suggested that they may start to fall next year. US stock markets rose on the news, pushing the Dow Jones Industrial Average to a new high.

It's a similar story in the Eurozone where inflation is falling, interest rates have stopped rising, and stock

markets have been going up.

Stock Market Update

Nearly all of the major stock markets around the world went down in August, September and October, so it was a welcome relief to see a rally in November.

The Hong Kong Hang Seng ended the month down 0.4%, but all of the other indices that we track went up.

The American markets did particularly well. In the US, the Dow Jones Industrial Average went up by 8.8%, the S&P 500 made 8.9% and the Nasdaq gained 10.7%. The Brazilian Ibovespa beat them all, rising by 12.5%.

This month we have seen further gains and, in the UK, the FTSE 100 and FTSE 250 are now back ahead of where they were at the beginning of the year. On the continent the French CAC 40 and the German DAX have done even better and recently made new all-time highs.

In the US, the world's largest economy, the Dow Jones Industrial Average has also set a record high. The S&P 500 has just gone up for the seventh week in a row, its longest winning streak since November 2017, and is rapidly approaching its January 2022 high. Since the end of October, the Nasdaq has jumped from around 13,000 to over 14,800, but it has still got some way to go to beat the high

that we saw in November 2021 when it went above 16,000.

The best performing index so far this month has been the Indian Sensex, up 6.7%.

Unfortunately, the markets in the Far East haven't done so well. The Hong Kong Hang Seng and Nikkei 225 are both showing month-to-date losses of 1.5%, and the Shanghai Composite is down 2.9%.

It has been a volatile year. Nearly all stock markets did well in January, but since then their performance has been more mixed. However, they've done particularly well over the last six weeks which I hope bodes well for 2024.

Stock Market Indices 2023

Index	1st Jan to 31st March	1st April to 30th June	July	Aug	Sept	Oct	Nov	1st Dec to 15th Dec
FTSE 100	2.4%	-1.3%	2.2%	-3.4%	2.3%	-3.8%	1.8%	1.6%
FTSE 250	0.4%	-2.7%	3.9%	-2.8%	-1.8%	-6.5%	6.7%	5.4%
Dow Jones Ind Ave	0.4%	3.4%	3.3%	-2.4%	-3.5%	-1.4%	8.8%	3.8%
S&P 500	7.0%	8.3%	3.1%	-1.8%	-4.9%	-2.2%	8.9%	3.3%
NASDAQ	16.8%	12.8%	4.0%	-2.2%	-5.8%	-2.8%	10.7%	4.1%
DAX	12.2%	3.3%	1.9%	-3.0%	-3.5%	-3.7%	9.5%	3.3%
CAC40	13.1%	1.1%	1.3%	-2.4%	-2.5%	-3.5%	6.2%	3.9%
Nikkei 225	7.5%	18.4%	-0.1%	-1.7%	-2.3%	-3.1%	8.5%	-1.5%
Hang Seng	3.1%	-7.3%	6.1%	-8.5%	-3.1%	-3.9%	-0.4%	-1.5%
Shanghai Composite	5.9%	-2.2%	2.8%	-5.2%	-0.3%	-2.9%	0.4%	-2.9%
Sensex	-3.0%	9.7%	2.8%	-2.5%	1.5%	-3.0%	4.9%	6.7%
Ibovespa	-7.2%	15.9%	3.3%	-5.1%	0.7%	-2.9%	12.5%	2.3%

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 how they are now - based on this month's data.

This month we are still heavily weighted towards cash and the Safe Haven funds in all of the portfolios. However, the overall sector performance has improved in recent weeks and so we are now looking to increase our exposure to the markets. There are plenty of funds to choose from, the only ones that have really been struggling are the ones investing in China/Greater China.

Last year nearly all of the Investment Association sectors went down and there were some significant drops.

This year started well with most sectors making gains in quarter one, 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 peaked at 95% in the June issue.

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

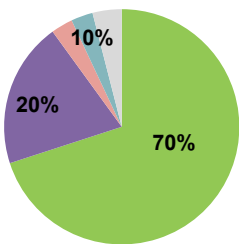
In June and July our sector performance analysis was a bit more encouraging, but then most sectors went down in August. September and October were just as bad.

November was much better, with nearly all sectors making gains, and December has started relatively well.

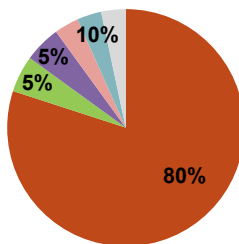
We are starting to reduce the overall amount in cash and the safe haven funds, starting with the more adventurous portfolios.

Portfolio 1 - The Tug

Optimum conditions

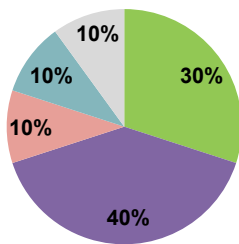


Market conditions
13/12/2023

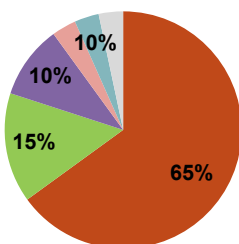


Portfolio 2 - The Ocean Liner

Optimum conditions

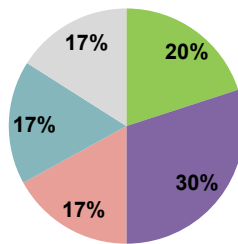


Market conditions
13/12/2023

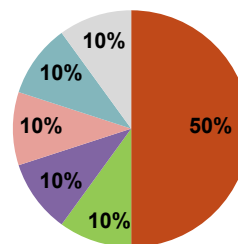


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
13/12/2023



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

Tugboat Portfolio

Objective

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

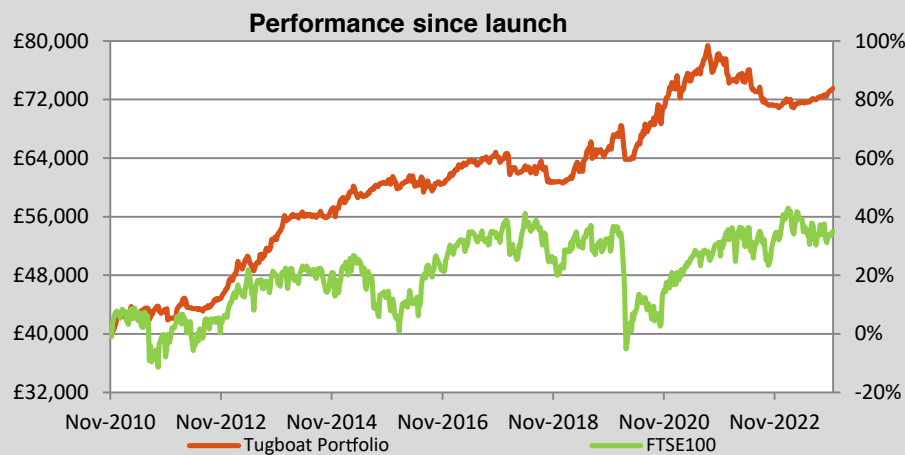
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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

The rules that we use to operate it are simple.

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

Portfolio Performance



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

The majority of the investments are usually in funds from the sectors in the lowest volatility Groups. Our initial investment of £40,000 has now grown to over £73,500.

Since its launch in 2010 it has produced an average annual return of 4.8%.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.6%
Initial Investment	£40,042	Return in the last 3 months	1.6%
Current Value	£73,550	Return in the last 6 months	2.7%
Return since launch	83.7%	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 %
13/10/2022	Royal London Short Term MMF	Safe	108	£18,284	£17,456	£828	4.7%	24.9%
23/03/2023	L&G Cash Trust fund	Safe	104	£18,029	£17,448	£581	3.3%	24.5%
08/06/2023	abrdn Sterling Money Market	Safe	122	£17,921	£17,500	£421	2.4%	24.4%
06/07/2023	Liontrust Balanced	Slow	227	£2,590	£2,500	£90	3.6%	3.5%
28/09/2023	Schroder High Yield Opportunities	Slow	99	£2,557	£2,500	£57	2.3%	3.5%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	15,295	£3,126	£3,039	£87	2.9%	4.3%
15/06/2023	UBS US Growth	Developed	284	£3,224	£3,000	£224	7.5%	4.4%
14/09/2023	Jupiter India	Specialist	215	£3,256	£3,000	£256	8.5%	4.4%
	Cash			£4,562				6.2%
	Total Portfolio Value			£73,550				

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

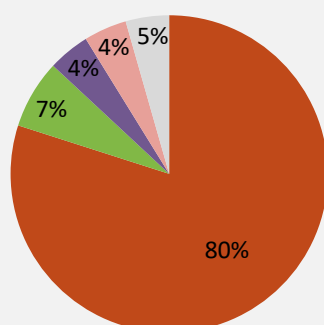
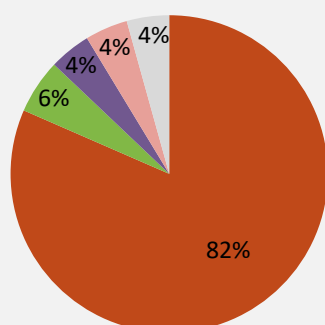
Tugboat Portfolio

Other transactions this month

Fund	Group	Value (£)	Transaction	Date
Schroder High Yield Opportunities	Slow	£1,000	Increase current holding	07/12/2023

Group Allocation

15th November 2023 13th December 2023



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

After a difficult 2022, this year started well with nearly all of the Investment Association sectors making reasonable gains in January. However, since then it has been hard going.

There was a slight pickup in July, but August was disappointing and so were September and October. Fortunately, November was much more encouraging.

We are still predominantly in cash, or the money market funds, but this month have increased one of our other funds.

Why we've done what we've done

'Cash & Safe Haven' - Down from 82% to 80% of the portfolio.

Since the last newsletter we have only made one change, adding to one of our existing holdings. This has meant that the overall cash level has dropped slightly.

'Slow Ahead' - Up from 6% to 7% of the portfolio.

We're still holding the Liontrust Balanced fund that we bought in July and the Schroder High Yield Opportunities fund that we added in September. Both have gone up since the last newsletter and we have increased the amount invested in the Schroder High Yield Opportunities fund.

'Steady as She Goes' - Unchanged at 4% 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 started well so we increased our holding a couple of times, but it did have a little wobble in September and then levelled off for most of October. We reduced our holding, just in case it was the start of a more serious decline, but it has now recovered. It has gone up by 0.9% since the last newsletter.

'Full Steam Ahead' & Specialist - Up from 4% to 5% of the portfolio.

Since the last newsletter the UBS US Growth fund, that we have held since June, has gone up by 1.3%. The Jupiter India fund has gone up by 3.1%.

Ocean Liner Portfolio

Objective

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

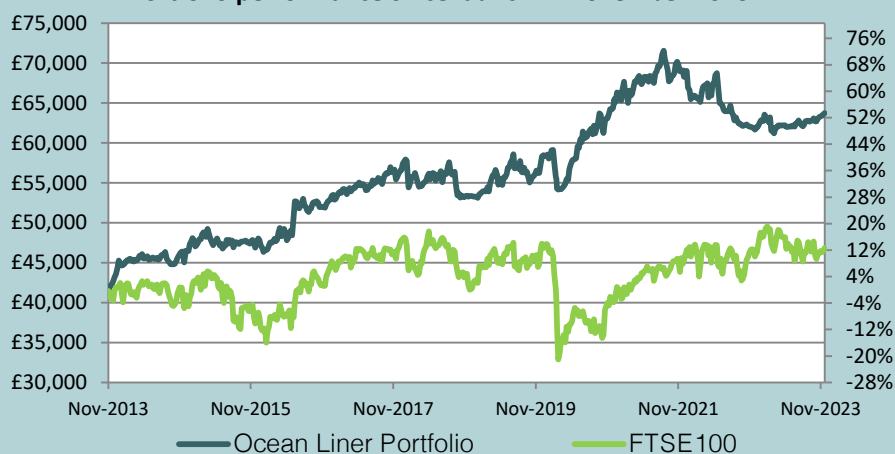
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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 nearly 54%.

Our initial investment of just under £41,500 is now worth over £63,700.

Since its launch in 2013 it has produced an average annual return of 4.4%.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	0.7%
Initial Investment	£41,452	Return in the last 3 months	1.5%
Current Value	£63,737	Return in the last 6 months	2.7%
Return since launch	53.8%	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 %
13/10/2022	Royal London Short Term MMF	Safe	108	£13,147	£12,467	£681	5.5%	20.6%
30/03/2023	L&G Cash Trust fund	Safe	104	£12,938	£12,500	£438	3.5%	20.3%
08/06/2023	abrdn Sterling Money Market	Safe	122	£12,821	£12,500	£321	2.6%	20.1%
06/07/2023	Liontrust Balanced	Slow	227	£2,590	£2,500	£90	3.6%	4.1%
28/09/2023	Invesco High Yield	Slow	281	£3,616	£3,500	£116	3.3%	5.7%
23/11/2023	TM Tellworth UK Select Fund	Slow	133	£2,498	£2,500	£-2	-0.1%	3.9%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	15295	£3,186	£3,000	£186	6.2%	5.0%
07/12/2023	Ninety One UK Special Situations	Steady	263	£1,519	£1,500	£19	1.3%	2.4%
15/06/2023	UBS US Growth	Developed	284	£2,186	£2,024	£161	8.0%	3.4%
31/08/2023	Jupiter India	Specialist	215	£4,436	£4,000	£436	10.9%	7.0%
	Cash			£4,801				7.5%
Total Portfolio Value				£63,737				

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

We are investing £1,500 (2.4% of the portfolio) into the Pictet Digital fund.

Ocean Liner Portfolio

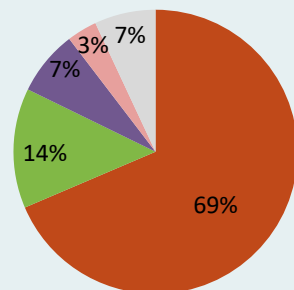
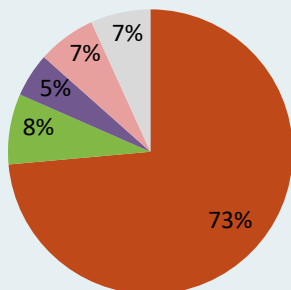
Other transactions this month

Fund	Group	Value (£)	Transaction	Date
Schroder ISF Global Energy	Developed	£2,021	Sell	23/11/2023
TM Tellworth UK Select Fund	Slow	£2,500	Buy	23/11/2023
Invesco High Yield	Slow	£1,000	Increase current holding	07/12/2023
Ninety One UK Special Situations	Steady	£1,500	Buy	07/12/2023

Group Allocation

15th November 2023

13th December 2023



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

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.

In June and July we saw an improvement in sector performance, but things turned south again in August. September and October were also disappointing. There was a distinct improvement in November, so we have started slowly increasing our exposure to the markets.

Why we've done what we've done

'Cash & Safe Haven' - Down from 73% to 69% of the portfolio, and falling to 66%.

Since the last newsletter we have sold one fund, bought two new funds, and increased one of our current holdings. We are in the process of buying another fund.

'Slow Ahead' - Up from 8% to 14% of the portfolio.

We are still invested in the Liontrust Balanced fund from the Mixed Investment 40-85% Shares sector and the Invesco High Yield fund from the £ High Yield sector, which we have recently increased. Both of these funds have gone up since the last newsletter. We have also added the TM Tellworth UK Select fund from the Targeted Absolute Return sector.

'Steady as She Goes' - Up from 5% to 7% of the portfolio.

We are still holding the MI TwentyFour AM Monument Bond fund which continues to make steady progress. This month we have invested in the Ninety One UK Special Situations fund which has started well.

'Full Steam Ahead' & Specialist - Down from 14% to 10% of the portfolio, but rising to 13%.

We have sold the Schroder ISF Global Energy fund, which we bought in October, and made a small profit. We are in the process of buying the Pictet Digital fund from the Technology & Technology Innovations sector.

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. February and March were disappointing, but most sectors still ended up posting gains in the first quarter of the year.

Quarter two wasn't as good, with 16 of the 35 sectors that we track going up, and quarter three was slightly worse with only 15 sectors making gains.

After a difficult August, September and October, it's been encouraging to see nearly all sectors making gains in November. The best, Technology & Technology Innovations, went up by 9.6%. Only China/Greater China went down.

Investment Association Sector	1st Jan to 31st March	1st April to 30th June	1st July to 30th Sept	% Return		1st Jan to 30th Nov
				Oct	Nov	
Safe Haven						
Standard Money Market	0.9	1.1	1.4	0.5	0.5	4.3
Short Term Money Market	0.8	0.9	1.2	0.4	0.4	3.7
Slow Ahead						
Mixed Investment 40-85% Shares	2.3	0.2	-0.2	-2.5	4.1	3.7
£ Strategic Bond	1.7	-1.0	0.3	-0.5	3.6	4.2
Mixed Investment 20-60% Shares	1.6	-0.4	-0.1	-1.8	3.6	2.9
£ High Yield	2.1	1.3	1.5	-0.7	3.4	7.7
£ Corporate Bond	2.2	-2.8	2.1	0.1	3.3	4.8
Mixed Investment 0-35% Shares	1.7	-1.0	-0.3	-1.1	3.3	2.4
Steady as She Goes						
UK Smaller Companies	-3.0	-1.4	-1.8	-6.0	6.1	-6.2
UK All Companies	2.6	-0.8	0.9	-5.0	4.4	1.8
UK Equity Income	1.9	-1.6	2.2	-4.4	4.3	2.1
UK Index Linked Gilts	5.1	-8.7	-4.5	-1.1	4.2	-5.4
Flexible Investment	1.8	0.3	-0.2	-2.6	3.9	3.2
UK Gilts	2.0	-5.5	-0.7	-0.1	3.0	-1.5
Global & GEM Bonds*	1.0	-1.5	0.7	-0.5	1.7	1.4
UK Direct Property	-0.4	0.6	-0.5	-0.3	0.3	-0.4
Full Steam Ahead - Developed						
European Smaller Companies	5.4	-2.7	-3.8	-5.3	7.9	0.8
Europe Excluding UK	8.1	0.0	-2.2	-3.3	6.7	9.0
Europe Including UK	7.5	0.0	-1.7	-3.4	6.1	8.2
Global	4.1	2.4	-1.1	-3.6	5.4	7.1
North American Smaller Companies	1.2	3.0	-1.6	-7.0	5.3	0.4
North America	3.2	5.0	0.5	-2.6	5.0	11.4
Japan	3.2	2.9	0.7	-3.8	4.0	7.0
Global Equity Income	2.4	1.0	0.3	-2.6	3.7	4.8
Full Steam Ahead - Emerging						
Tech & Tech Innovations	15.8	7.7	-0.7	-3.1	9.6	31.5
Asia Pacific Including Japan	1.6	-2.0	-1.1	-3.6	3.9	-1.3
Asia Pacific Excluding Japan	1.3	-3.9	-0.8	-3.5	2.5	-4.5
Global Emerging Markets	2.6	0.8	-0.8	-0.3	2.2	4.6
China/Greater China	0.0	-12.8	-0.1	-3.6	-2.3	-18.0
Specialist / Thematic						
Latin America	1.1	10.8	-1.5	-4.7	8.7	14.3
India/Indian Subcontinent	-5.8	9.9	7.1	-1.8	2.4	11.4
Financials and Financial Innovation	-0.9	2.3	2.2	-3.9	7.4	6.9
Infrastructure	-1.4	-2.9	-5.1	-2.1	5.4	-6.3
Healthcare	-3.5	0.6	-3.0	-6.0	3.2	-8.6

* 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



Gold at an all-time high

This month we have seen the price of gold briefly go above \$2,135/oz beating the previous all-time high of \$2,051/oz set in August 2020.

There are a couple of possible reasons.

One is the geopolitical uncertainty caused by the wars in Ukraine and Gaza. In times of political unrest investors often feel 'safe' holding gold which has a good long-term track record of holding its value, although it can be volatile in the short-term.

Another reason could be the fact that many speculators seem to think that the Central Banks will not be putting interest rates up again and that they might start coming down in 2024.

One of the downsides of holding gold is that it does not pay interest. When interest rates are high it makes other safe-haven assets, like government bonds, look more attractive. As interest rates fall the opportunity cost of investing in gold diminishes.

In the 'Specialist' sector (see pages 18 & 19) there are several funds that tend to do well when the price of gold is going up. The funds don't actually invest in physical gold, but in companies mining and converting gold and other precious metals.

One of these funds, Ninety One Global Gold, has gone up by 7.5% in the last four weeks.

Understanding the Saltydog System

Our Objective

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

The Data

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

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

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

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

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

Sectors

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

Groups

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

These are:

Safe Haven:

Very low risk, but also very low returns.

Slow Ahead:

Normally a low risk level and often with adequate returns.

Steady as She Goes:

Generally low to medium risk, with potentially higher returns.

Full Steam Ahead Developed:

Higher risk, but potentially higher returns.

Full Steam Ahead Emerging:

Higher risk, but potentially higher returns.

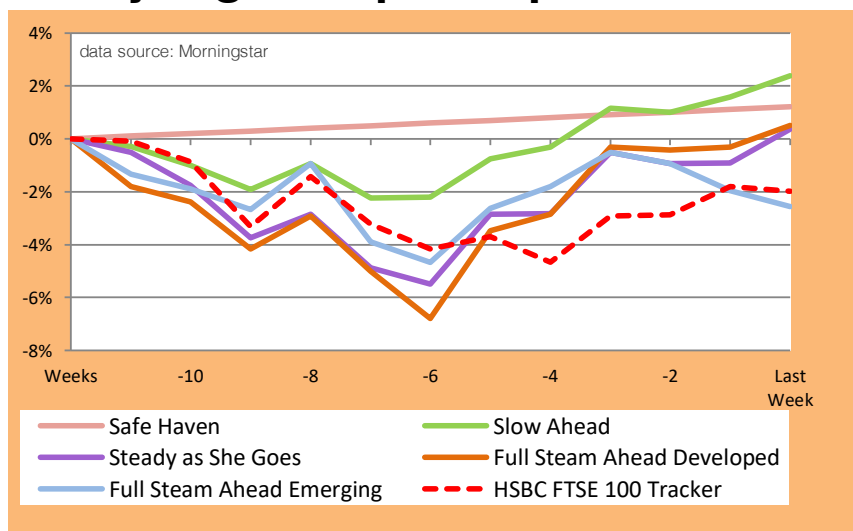
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

Let's Get Underway!

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

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

Saltydog Group Comparison

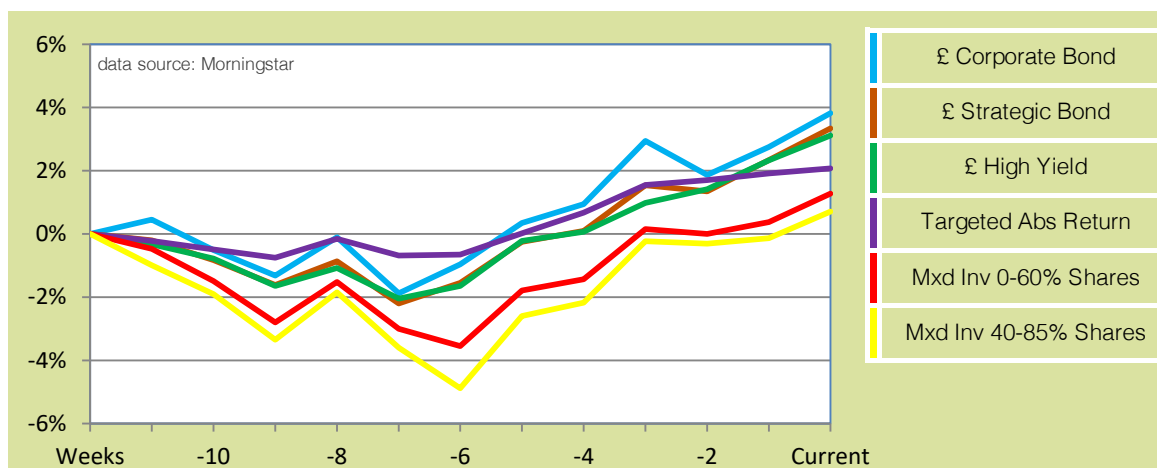


Group Performance for Last Week

Safe Haven	0.10%
Slow Ahead	0.8%
Steady as She Goes	1.3%
Full Steam Ahead Developed	0.8%
Full Steam Ahead Emerging	-0.6%
HSBC FTSE 100 Tracker	-0.2%

A poor week for the HSBC FTSE 100 Tracker and for the Emerging Group, but a good week for the Steady Group, and also the Slow Ahead Group which now leads the 12 week chart.

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	
£ Strategic Bond	3.3%	3.3%	3.9%	1.0%	1.0%	-0.2%	1.4%	0.3%	1.3%	0.6%	-1.3%	
£ High Yield	3.1%	3.1%	5.2%	0.8%	0.9%	0.4%	0.9%	0.3%	1.4%	0.4%	-1.0%	
£ Corporate Bond	2.9%	3.9%	5.2%	1.1%	0.9%	-1.1%	2.0%	0.6%	1.3%	0.9%	-1.8%	
Mxd Inv 40-85% Shares	2.9%	0.6%	2.0%	0.8%	0.2%	-0.1%	1.9%	0.4%	2.3%	-1.3%	-1.8%	
Mxd Inv 0-60% Shares	2.7%	1.2%	2.0%	0.9%	0.4%	-0.2%	1.6%	0.4%	1.8%	-0.5%	-1.5%	
Targeted Abs Return	1.4%	2.2%	3.1%	0.2%	0.2%	0.2%	0.9%	0.7%	0.7%	0.0%	-0.5%	
Average:	2.7%	2.4%	3.6%	0.8%	0.6%	-0.2%	1.5%	0.4%	1.5%	0.0%	-1.3%	

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 was a 1.1% loss in the October issue. Last month it was a 0.6% gain, and this month it is a gain of 2.7%

After a difficult 2022, 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. Only two sectors, £ High Yield and Mixed Investment 40-85% Shares, made gains over the quarter.

Quarter three wasn't much better. The £ Corporate Bond, £ High Yield and £ Strategic Bond sectors made modest gains, while the Mixed Investment sectors went down.

There were further losses in October, but last month we saw a significant improvement. All sectors are now up over four weeks.

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.

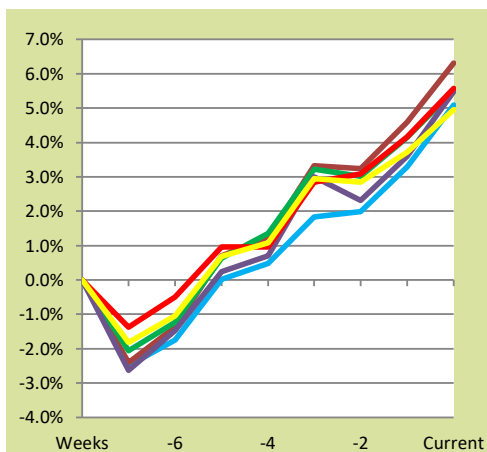
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

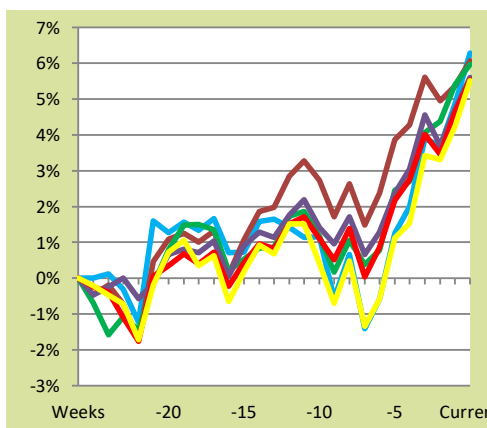
A new leader of the pack

The £ Strategic Bond sector was in fourth place in the October newsletter, having gone down by 1.3% in the previous four weeks. Last month it moved up to second place, with a four-week return of 0.9% and this month it has taken the top spot with a 3.3% four-week gain.

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



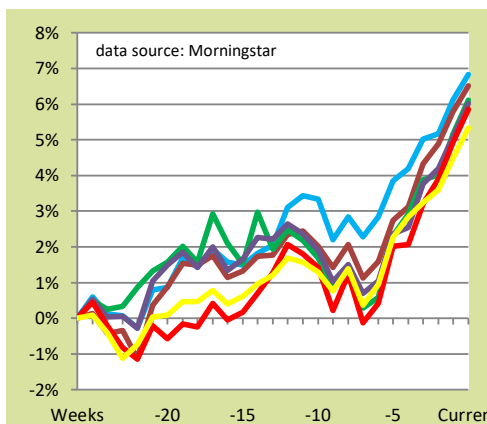
£ Strategic Bond	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Jupiter Strategic Bond	1	4.7%	4	2.6%	8	1.7%	1	1	2	7	5	4	3	10
Janus H'son Fxd Intr Mthly Inc	1	5.2%	2	3.9%	6	2.7%	1	1	5	3	5	3	1	10
M&G Optimal Inc	1	4.2%	1	4.8%	1	6.3%	1	1	6	4	2	4	2	9
Janus H'son Strategic Bond	1	4.8%	4	3.3%	10	0.7%	1	1	8	2	6	4	1	10
FTF Brandywine Global Inc Optr	1	4.7%	5	2.2%	8	1.6%	1	2	2	4	9	6	2	5
Invesco Monthly Inc Plus.	1	3.9%	2	3.9%	2	5.5%	2	3	5	4	6	4	3	8



£ Strategic 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 Optimal Inc	1	4.2%	1	4.8%	1	6.3%	1	1	6	4	2	4	2	9
BNY Mellon Infl-Lnkd Corp Bd	10	1.7%	4	3.1%	1	6.1%	8	7	8	7	6	6	2	3
GAM Star Credit Opps	3	3.2%	1	4.2%	1	6.0%	9	2	1	7	7	5	4	2
Baillie Gifford Strategic Bond	7	2.5%	2	3.8%	2	5.6%	6	2	9	6	3	9	3	3
CT Strat Bond	6	2.7%	2	4.0%	2	5.5%	6	1	8	8	5	8	2	4
Invesco Monthly Inc Plus.	1	3.9%	2	3.9%	2	5.5%	2	3	5	4	6	4	3	8

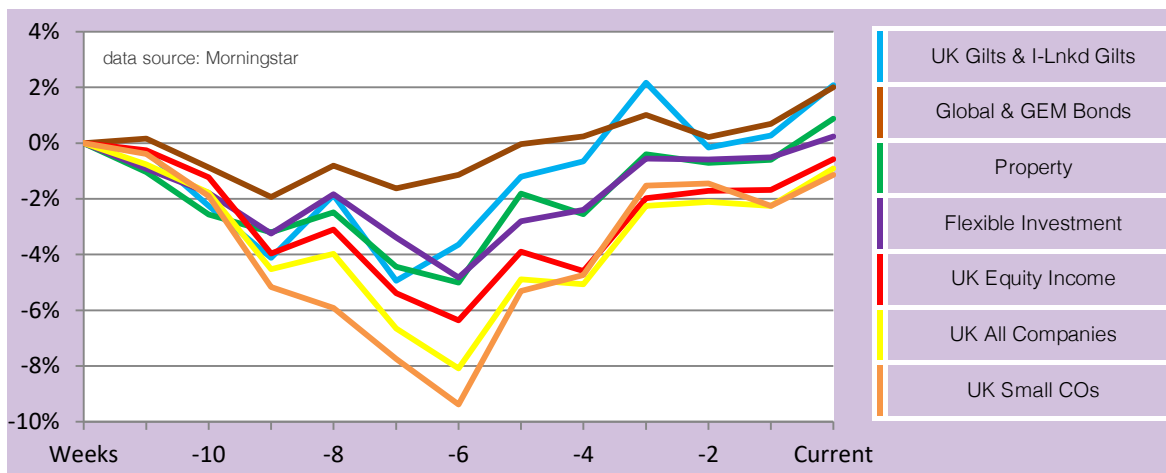
Last month's top dog.

In the September and October newsletters the £ High Yield sector was stuck in third place. In the September issue it was showing a four-week gain of 0.1%, but in October it was down 1.1%. Last month it moved up to first place with a four-week return of 1.1%. It was also up over twelve and twenty-six weeks. This month it has dropped to second place, even though it has gone up by 3.1% in the last four weeks.



£ High Yield	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Schroder High Yield Opportunities	7	2.5%	3	3.6%	1	6.8%	8	3	2	10	7	9	4	1
Invesco High Yield UK	3	3.3%	2	4.1%	1	6.5%	8	4	1	8	6	9	4	2
Baillie Gifford High Yield Bond.	4	3.1%	3	3.5%	1	6.1%	5	1	3	9	4	4	5	3
Aegon High Yield Bond.	3	3.4%	4	3.3%	1	6.0%	6	4	1	8	8	8	5	2
Marlborough Hi Yield Fixed Int:	2	3.7%	3	3.7%	1	5.9%	6	2	1	9	9	5	4	4
CT High Yld Bond	8	2.4%	3	3.6%	2	5.3%	7	4	1	10	4	8	3	3

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	4.2%	-1.0%	-0.7%	1.3%	-0.1%	0.1%	2.8%	-0.2%	3.2%	-1.4%	-2.7%
UK Equity Income	4.1%	-0.6%	0.9%	1.1%	0.0%	0.3%	2.6%	-0.7%	2.5%	-1.0%	-2.3%
Property	3.7%	0.8%	1.2%	1.5%	0.1%	-0.3%	2.2%	-0.7%	3.2%	-0.6%	-2.0%
UK Small COs	3.6%	-1.4%	-4.4%	1.1%	-0.8%	0.1%	3.2%	0.6%	4.1%	-1.6%	-1.8%
UK Gilts & I-Lnkd Gilts	2.7%	1.9%	1.5%	1.8%	0.4%	-2.3%	2.8%	0.6%	2.4%	1.3%	-3.1%
Flexible Investment	2.7%	0.1%	1.4%	0.8%	0.1%	0.0%	1.8%	0.4%	2.0%	-1.4%	-1.6%
Global & GEM Bonds	1.8%	2.0%	1.6%	1.3%	0.5%	-0.8%	0.8%	0.3%	1.1%	0.5%	-0.8%
Average:	3.3%	0.3%	0.2%	1.3%	0.0%	-0.4%	2.3%	0.0%	2.6%	-0.6%	-2.0%

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 2.3% loss in the October newsletter, and it level last month. This month it's a 3.3% gain.

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 promising start with all sectors going up in January. Unfortunately only the UK All Companies and UK Equity Income sectors made further gains in February.

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 and Flexible Investment.

In the third quarter the UK Equity Income sector went up by 2.2%, UK All companies made 0.9%, and Global & Global Emerging Market Bonds gained 0.6%. All of the other sectors went down.

In October all sectors in this Group made losses, but they all went up in November and are now showing four-week gains.

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.

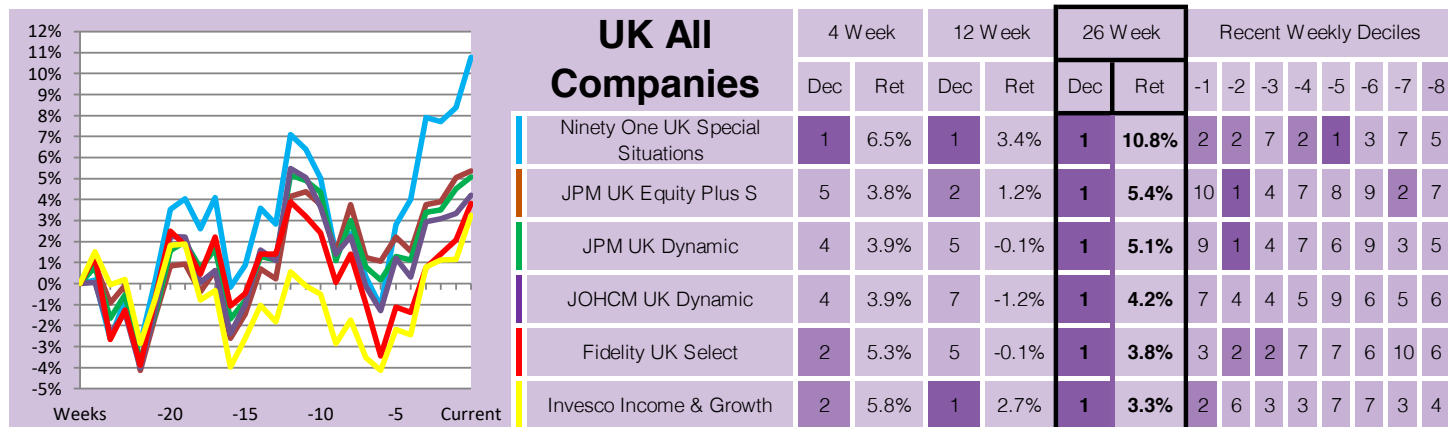
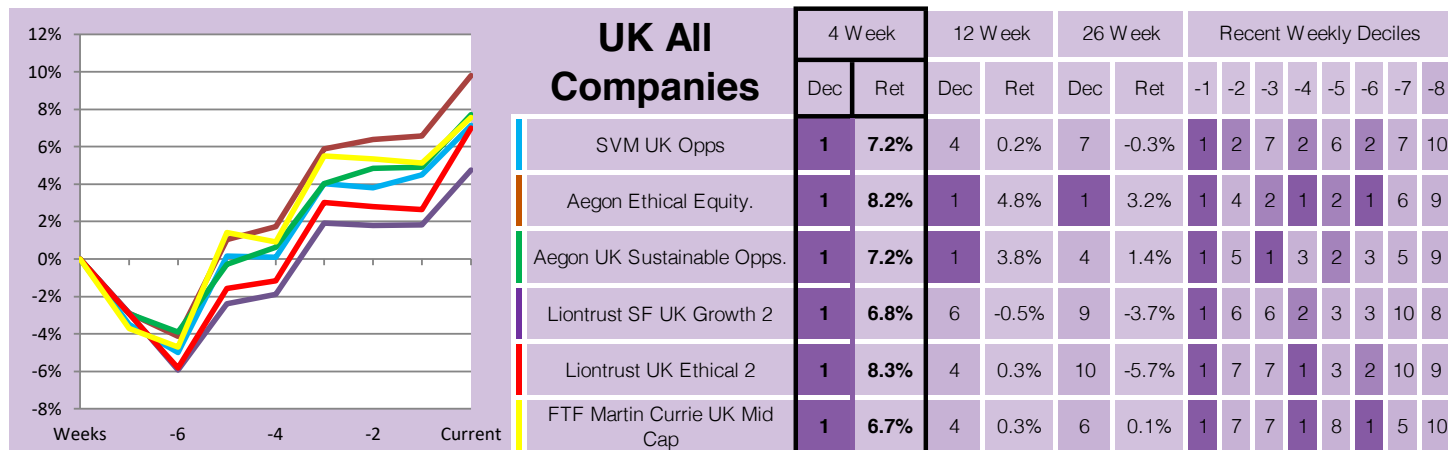
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

From sixth to first

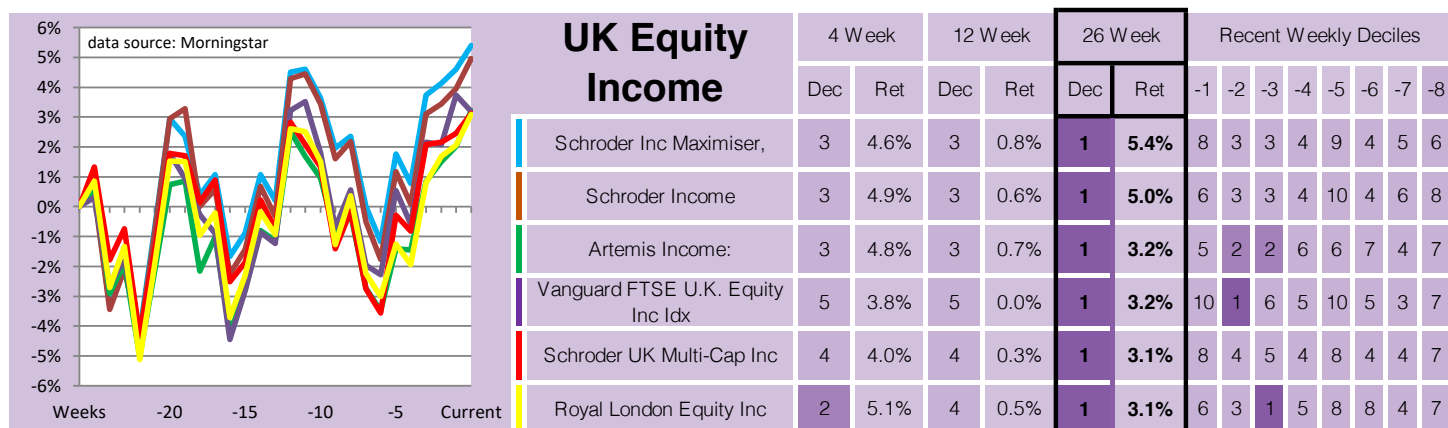
The UK All Companies sector was in third place in the October newsletter having gone down by 1.8% in the previous four weeks. In last month's issue it had dropped to sixth place with a 1.2% four-week loss. However, in the last four weeks it has gone up by 4.2% as is now at the top of the table. Unfortunately, it's still showing a loss over twelve and twenty-six weeks.

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

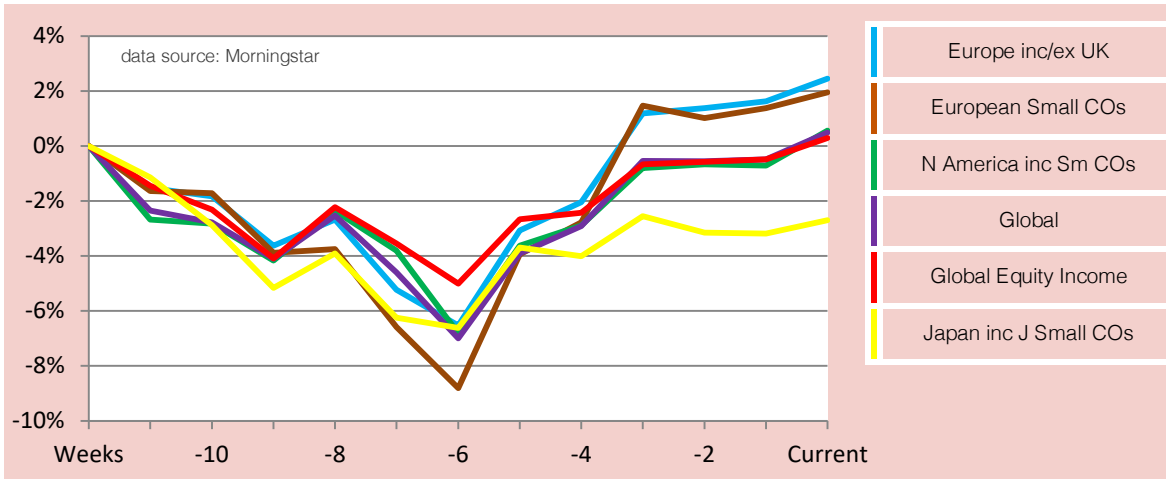


This month's runner up

The UK Equity Income sector was at the top of the table in the October newsletter although it was showing a four-week loss of 0.7%. Last month it dropped to the bottom of the table with a four-week loss of 1.5%. Since then it has gone up by 4.1% and moved up to second place.



Performance for the Full Steam Ahead Developed Group



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

Sector	Percentage Return Data											
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8	
European Small COs	4.7%	1.7%	-2.6%	0.6%	0.4%	-0.5%	4.2%	1.2%	4.9%	-2.2%	-2.8%	
Europe inc/ex UK	4.5%	2.3%	2.7%	0.8%	0.2%	0.2%	3.2%	1.0%	3.5%	-1.3%	-2.6%	
N America inc Sm COs	3.5%	0.3%	5.6%	1.3%	0.0%	0.1%	2.1%	0.7%	3.2%	-3.0%	-1.4%	
Global	3.4%	0.3%	2.7%	1.0%	0.1%	0.0%	2.4%	1.0%	3.1%	-2.4%	-2.1%	
Global Equity Income	2.7%	0.2%	3.2%	0.8%	0.1%	0.1%	1.8%	0.2%	2.3%	-1.5%	-1.3%	
Japan inc J Small COs	1.3%	-2.8%	-1.1%	0.5%	0.0%	-0.6%	1.5%	-0.3%	2.9%	-0.4%	-2.3%	
Average:	3.4%	0.3%	1.7%	0.8%	0.1%	-0.1%	2.5%	0.6%	3.3%	-1.8%	-2.1%	

The European Sectors

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

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

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

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

Overall Group Performance

In the October newsletter, the overall Group four-week average was a loss of 2.6%, and last month it was flat. This month is much better. It's now showing a gain of 3.4%.

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 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, Global Equity Income and Japan sectors also made gains.

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

In the third quarter the best performing sector was Japan, but it only went up by 0.7%. Then it was Japanese Smaller Companies, up 0.5%. The North America and Global Equity Income sectors also made gains, but the remaining sectors went down.

All sectors went down in October, but then rallied in November. They have all made gains during the last four weeks.

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.

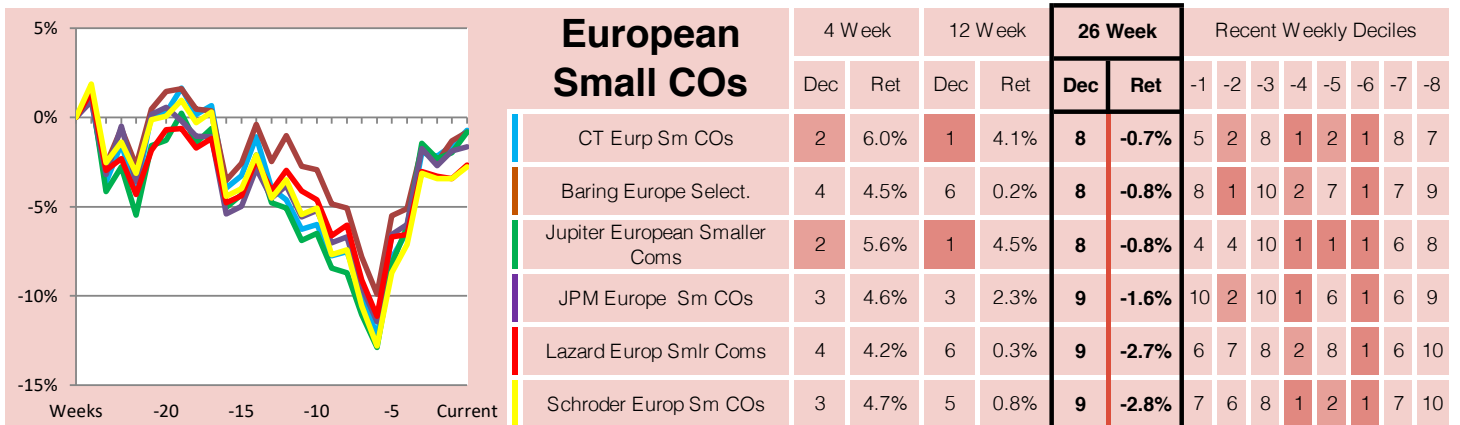
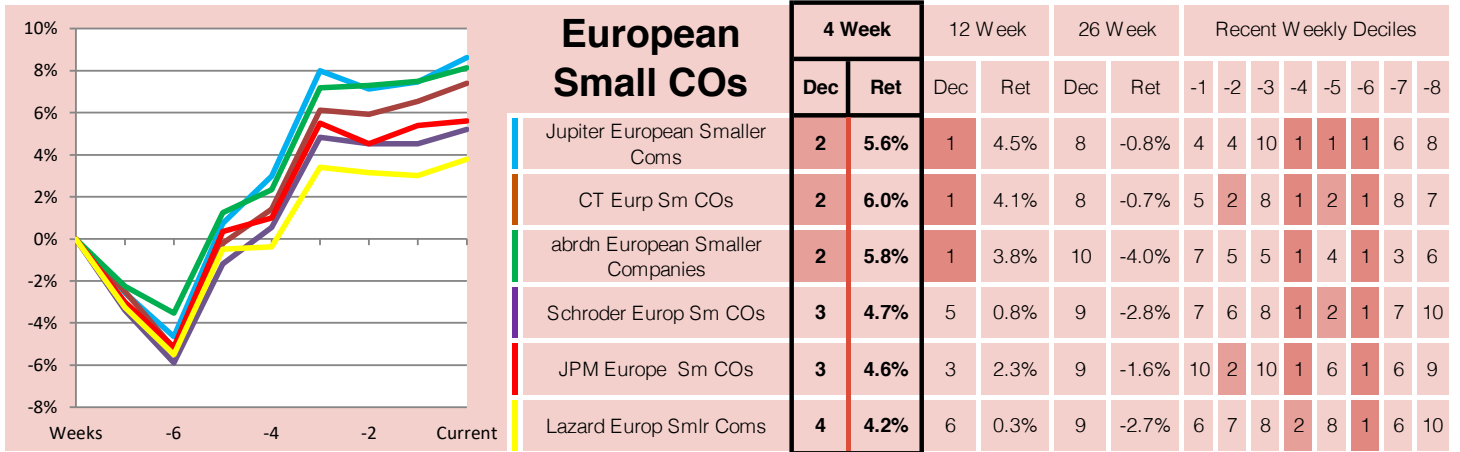
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

Still on top

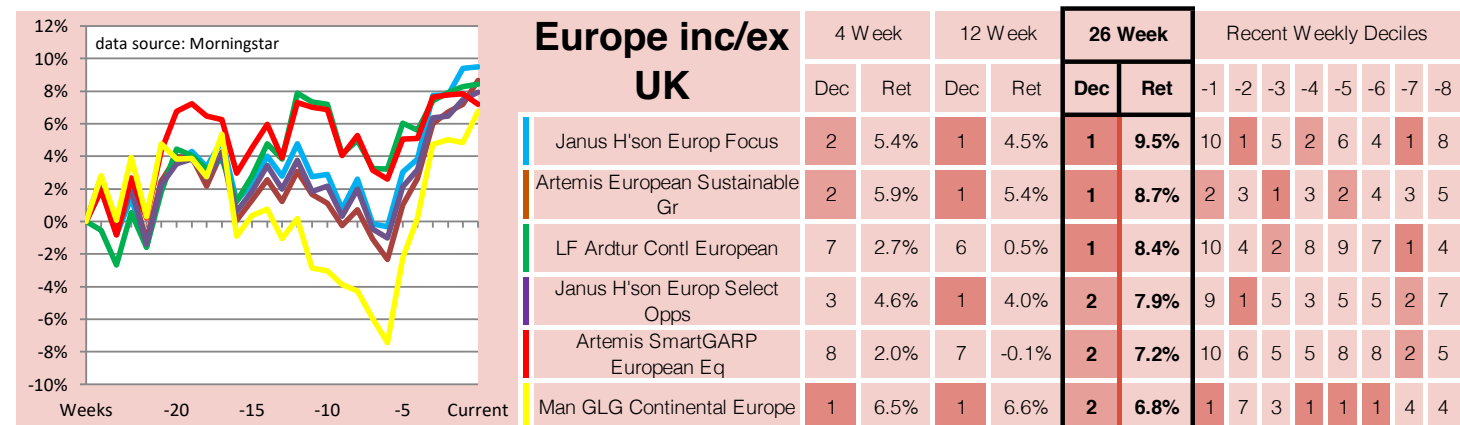
The European Smaller Companies sector was at the bottom of the table in the September newsletter with a four-week loss of 3.9%. Four weeks later and it was still in last place having fallen by a further 3.3%. However, last month it was at the top of the table, with a four-week return of 0.8%, and it's still there now having gained 4.7% in the last four weeks.

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

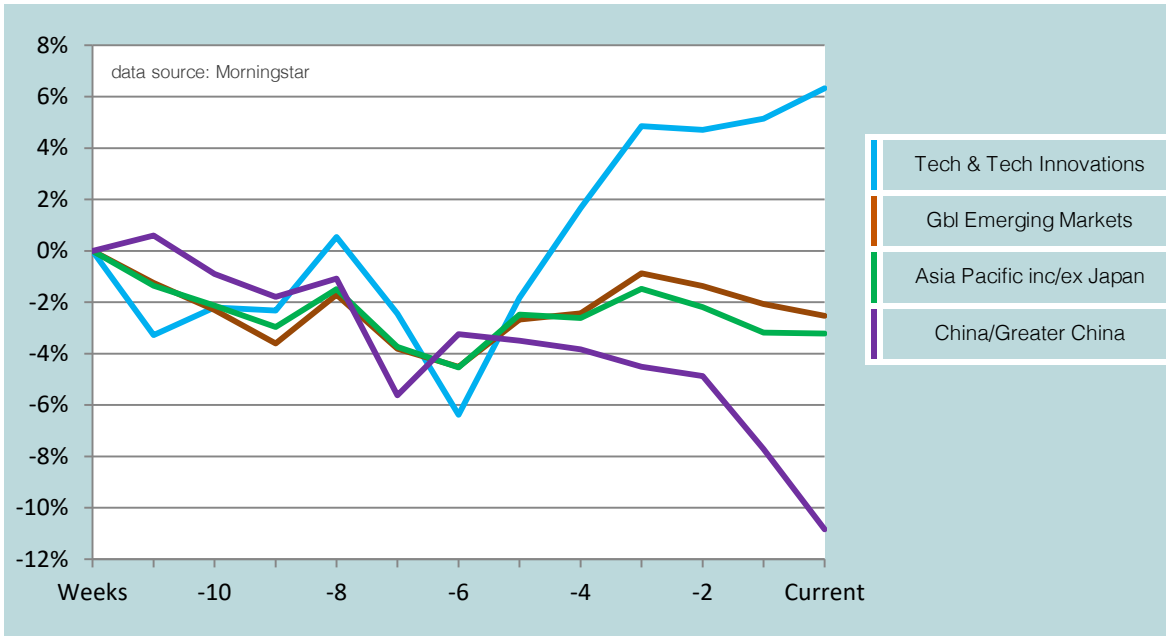


This month's runner up

The combined Europe excluding UK and Europe including UK sector was in joint first place last in the October newsletter, even though it had gone down by 1.9% in the previous four weeks. Last month it was in second place with a four-week return of 0.5% and this month it's in second place again. It's gone up by 0.5% in four weeks, 0.7% in twelve weeks, but is showing a twenty-six week loss of 3.7%.



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	
Tech & Tech Innovations	4.7%	6.1%	10.4%	1.2%	0.4%	-0.1%	3.2%	3.5%	4.6%	-3.9%	-3.0%	
Gbl Emerging Markets	-0.1%	-2.6%	-1.4%	-0.5%	-0.7%	-0.5%	1.6%	0.2%	1.8%	-0.7%	-2.1%	
Asia Pacific inc/ex Japan	-0.6%	-3.3%	-3.9%	0.0%	-1.0%	-0.7%	1.1%	-0.1%	2.1%	-0.8%	-2.2%	
China/Greater China	-6.8%	-10.4%	-12.3%	-3.1%	-2.8%	-0.4%	-0.7%	-0.3%	-0.3%	2.4%	-4.5%	
Average:	-0.7%	-2.5%	-1.8%	-0.6%	-1.0%	-0.4%	1.3%	0.8%	2.0%	-0.8%	-3.0%	

Tech & Tech Innovations

This is one of the more specialist sectors, defined by the Investment Association as:

“Funds that invest at least 80% of their assets in equities of technology and related sectors, including industries such as telecommunications, robotics and online retailers”

We include it in our ‘Full Steam Ahead - Emerging’ Group because of its historic volatility, and for the practical reason that there aren’t many other sectors in this Group.

In terms of investment, these funds will probably be predominantly invested in the United States.

Overall Group Performance

The Group’s overall four-week average was a loss of 1.5% in the October newsletter. Last month it was down by 1.0%, and this month it’s down 0.7%.

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

This year started well with all sectors making gains in January. The Technology sector went up by 9.3% and China made 8.4%.

February and March were more mixed, but most of the sectors 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 third quarter was less dramatic. Only the Global Emerging Market sector went up, making 0.2%. Although the other sectors went down the losses were relatively small compared with quarter two.

In October all sectors went down, but most recovered in November, only China/Greater China went down. However, most sectors are now showing four-week losses.

The sectors in the ‘Full Steam Ahead Emerging’ Group ...

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

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

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

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

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

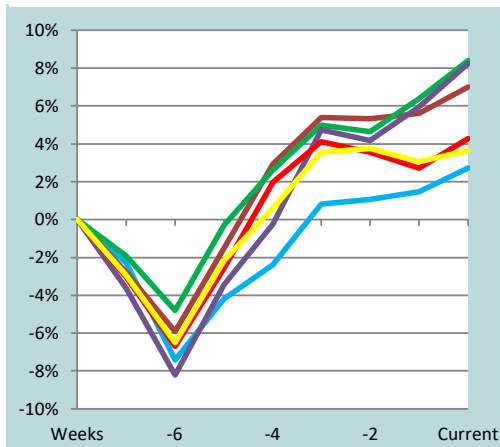
The ‘Technology & Technology Innovations’ sector is also in this Group. It may not fit exactly with our ‘Emerging Markets’ theme, but the funds have a similar level of volatility, and so we put it into the ‘Full Steam Ahead’ Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

Still on top

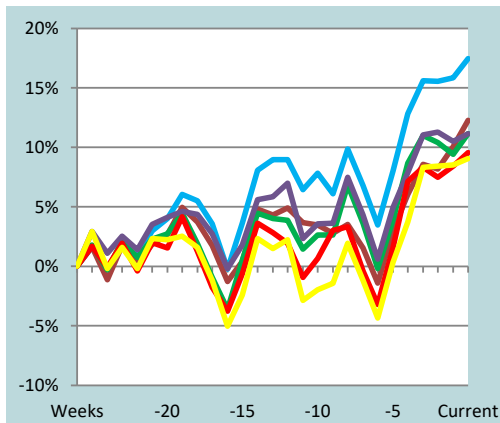
The Technology & Technology Innovations sector was in first place in the June newsletter, up 9.6% in four weeks, and again in July, although it had only gained a further 0.2%. In August it dropped to the bottom of the table, with a four-week return of 2.7%, but in September it was back on top and the only sector that had made a gain in the previous four weeks, up 3.9%. In October it dropped to the bottom of the table, with a 2.3% four-week loss, but last month it was back on top with a 0.9% gain, and it's in first place again this month.

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



Tech & Tech Innovations

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
AXA Fram Global Technology	1	5.2%	1	2.0%	1	8.4%	1	1	1	1	2	2	10	4
Pictet-Digital	1	4.1%	1	7.8%	1	17.5%	1	1	2	1	1	1	10	7
Fidelity Global Technology	1	5.9%	1	7.0%	1	12.3%	1	1	4	1	1	1	10	2
Pictet - Robotics	1	8.7%	1	10.7%	1	8.6%	1	1	5	1	1	1	10	8
L&G Global Tech Index	1	2.3%	1	7.0%	1	11.2%	1	5	5	2	1	1	10	7
Janus H'son Gbl Technology	1	3.1%	1	3.9%	1	11.2%	2	4	1	1	1	1	10	7

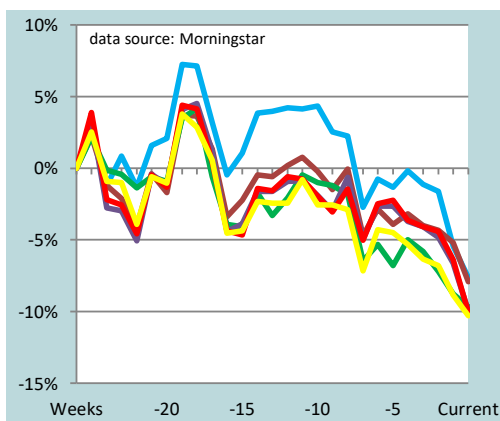


Tech & Tech Innovations

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Pictet-Digital	1	4.1%	1	7.8%	1	17.5%	1	1	2	1	1	1	10	7
Fidelity Global Technology	1	5.9%	1	7.0%	1	12.3%	1	1	4	1	1	1	10	2
L&G Global Tech Index	1	2.3%	1	7.0%	1	11.2%	1	5	5	2	1	1	10	7
Janus H'son Gbl Technology	1	3.1%	1	3.9%	1	11.2%	2	4	1	1	1	1	10	7
Polar Capital Global Technology	2	2.3%	1	7.5%	1	9.6%	2	1	8	5	1	1	10	8
T. Rowe Price Global Tech	1	5.2%	1	6.7%	1	9.1%	3	1	1	1	1	1	10	7

Still last

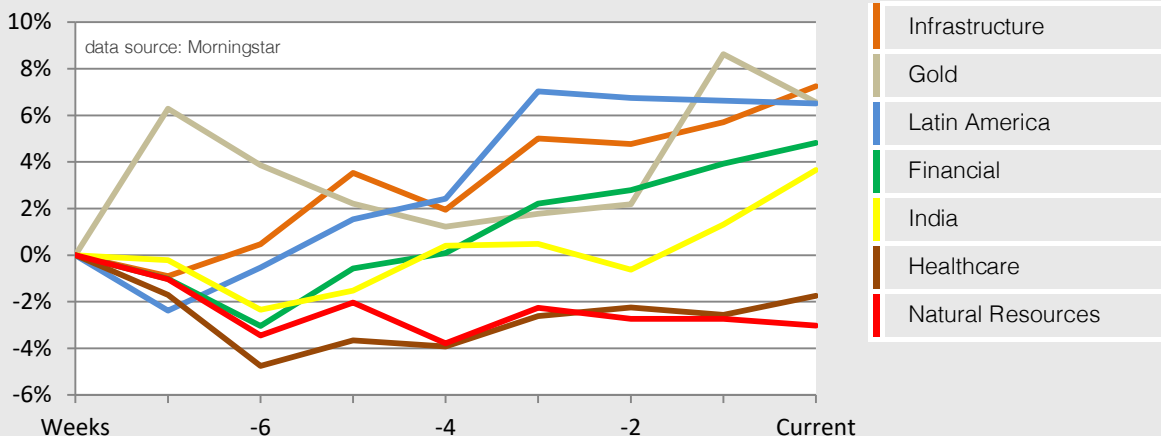
The China/Greater China sector was in second place in the October newsletter with a four-week loss of 1.2%. Last month it dropped to the bottom of the table, having lost a further 2.8%. This month it is still in last place, having fallen by 6.8% in the last four weeks.



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	-8
Matthews China Small Coms	10	-7.4%	9	-11.4%	7	-7.6%	8	10	4	9	2	10	2	10
HSBC GIF Chinese Equity	8	-4.9%	8	-8.1%	8	-7.9%	9	5	4	9	2	10	3	9
BGF Systematic China A-Shr Opps	8	-4.9%	8	-7.8%	8	-9.7%	7	7	10	9	1	10	3	10
Janus H'son China Opps	9	-6.5%	9	-9.1%	8	-10.0%	10	8	8	9	10	9	2	9
Fidelity China Consumer	9	-6.7%	9	-9.5%	8	-10.1%	10	9	3	9	10	9	1	8
Ninety One GSF All China Equity IX Inc	8	-5.3%	8	-8.1%	8	-10.3%	8	9	5	10	9	9	1	9

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	
Infrastructure	5.4%	-0.3%	-4.4%	1.5%	0.9%	-0.2%	3.1%	-1.6%	3.1%	1.4%	-0.9%	
Gold	5.3%	4.0%	-4.0%	-2.1%	6.4%	0.4%	0.6%	-1.0%	-1.7%	-2.4%	6.3%	
Financial	4.8%	2.8%	8.6%	0.9%	1.1%	0.6%	2.1%	0.7%	2.5%	-2.0%	-1.0%	
Latin America	4.1%	1.0%	5.0%	-0.1%	-0.1%	-0.3%	4.6%	0.9%	2.1%	1.9%	-2.4%	
India	3.3%	4.5%	17.8%	2.3%	1.9%	-1.1%	0.1%	1.9%	0.8%	-2.1%	-0.2%	
Healthcare	2.2%	-3.1%	-0.5%	0.8%	-0.3%	0.4%	1.3%	-0.3%	1.1%	-3.1%	-1.7%	
Natural Resources	0.8%	-6.0%	-1.6%	-0.3%	0.0%	-0.5%	1.5%	-1.8%	1.4%	-2.4%	-1.0%	
Average:	3.7%	0.4%	3.0%	0.4%	1.4%	-0.1%	1.9%	-0.2%	1.3%	-1.3%	-0.1%	

Overall Performance

Last month the SubZone four-week average was a 0.3% loss. This month it's gone up by 3.7% and all SubZones have made four-week gains.

Over the last few months, the best performing SubZone has been India. In the July issue it was at the top of the table with a four-week return of 3.0%. It was the only SubZone that had gone up in the previous four weeks. By August it had dropped to fourth place but was still showing a four-week return of 2.0%.

In September the India SubZone was back on top with a four-week return of 6.1%, and it was still there in October, although its four-week return had dropped to 0.8%. Last month it dropped to fourth place with a four-week gain

of 0.4%. This month it has slipped to fifth place, but has still gone up by 3.3% in the last four weeks. It remains the leading sector over twelve and twenty-six weeks.

Last month there was a new SubZone at the top of the table, Latin America, with a four-week gain of 2.4%. Next was Infrastructure, up 1.9%, and then Gold, up 1.0%.

This month Latin America has dropped to fourth, and Infrastructure has moved up to the top spot. The Gold SubZone is now in second place.

Pictet Biotech

The Pictet Biotech fund was launched in December 1995 and is domiciled in Luxembourg. It currently has over one billion pounds invested in it.

The fund mainly invests in ...

“equities of companies operating in the medical biotechnology sector. The fund may invest worldwide, including in emerging markets and Mainland China, although most of investments are concentrated in the US and Western Europe.”

The fund is also committed to making a positive environmental and social impact, and so favours companies with superior ESG characteristics.

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.

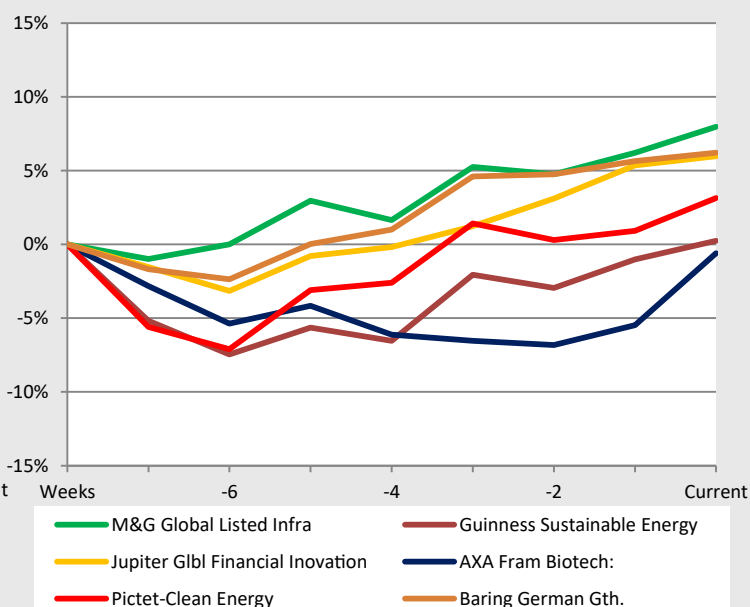
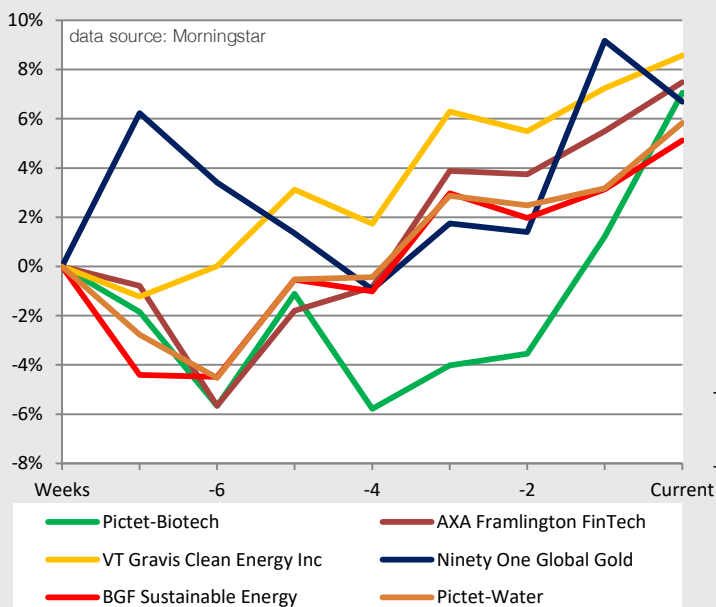
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
Pictet-Biotech		1	13.4%	7	-0.5%	9	-4.0%	1	2	2	5	10	1	10	7
AXA Framlington FinTech	Financial	1	8.5%	3	2.3%	3	4.6%	2	3	5	1	3	2	10	4
VT Gravis Clean Energy Income	Infrastructure	1	6.9%	9	-4.2%	10	-13.4%	3	3	8	1	8	3	2	6
Ninety One Global Gold	Gold	1	7.5%	3	2.3%	8	-3.3%	10	1	7	4	9	10	8	1
BGF Sustainable Energy		2	6.2%	7	-0.8%	9	-5.8%	2	4	9	2	7	2	3	10
Pictet-Water	Nat Res	2	6.4%	2	3.7%	3	4.9%	2	5	7	3	6	1	6	9
M&G Global Listed Infrastructure	Infrastructure	2	6.4%	7	-0.2%	8	-2.9%	3	3	8	3	8	3	2	4
Guinness Sustainable Energy	Nat Res	2	6.9%	9	-6.3%	10	-15.7%	4	3	9	1	7	5	7	10
Jupiter Global Financial Innovation	Financial	2	6.3%	2	4.5%	1	11.5%	7	2	1	7	4	4	6	7
AXA Fram Biotech:		3	5.5%	9	-3.5%	9	-5.4%	1	4	6	10	9	8	8	9
Pictet-Clean Energy	Nat Res	3	5.8%	6	0.7%	7	-1.6%	2	6	9	2	4	2	5	10
Baring German Growth.		3	5.3%	2	3.8%	5	2.7%	7	5	4	3	3	4	4	7
Sanlam Gbl Artfoll Intlgc		3	5.6%	1	8.3%	2	10.8%	8	2	1	4	1	1	7	10
BlackRock Gold & General	Gold	3	5.4%	3	2.9%	9	-4.7%	10	1	3	7	9	10	9	1
Jupiter India	India	4	4.8%	1	10.8%	1	28.4%	1	2	10	9	1	6	5	3
LF Macquarie Global Infrs,	Infrastructure	4	4.8%	5	0.9%	7	-1.5%	3	5	3	5	8	4	2	3
FTF ClearBridge Global Infrs	Infrastructure	4	4.8%	4	1.2%	8	-2.2%	3	7	5	3	9	3	1	4
AXAWF Robotech		4	4.8%	3	1.9%	8	-3.9%	6	4	7	3	1	2	9	10
CT Latin America	Latin Am	4	4.2%	4	1.1%	3	5.5%	9	9	4	2	5	3	1	8
Janus H'son Gbl Financials	Financial	5	3.9%	4	1.6%	2	9.4%	4	4	3	6	3	4	8	5
First Sentier Gbl Lstd Infra	Infrastructure	5	4.0%	5	0.8%	8	-2.1%	4	7	5	4	9	3	2	5
abrdn Latin American Equity	Latin Am	5	4.2%	4	1.2%	3	5.0%	8	9	8	1	2	6	1	9
LF Ruffer Gold	Gold	5	4.2%	1	10.2%	6	0.2%	9	1	1	10	2	10	5	1
SVS Sanlam Global Gold & Res	Gold	5	3.9%	5	0.7%	10	-8.1%	10	1	4	9	8	10	9	1
Liontrust India	India	6	3.6%	1	4.8%	1	17.2%	1	2	9	9	2	6	8	3
Invesco Global Financial Capital	Financial	6	3.5%	2	4.3%	2	9.3%	5	6	2	7	4	7	2	5
Royal London UK Income + Grth		6	3.2%	6	0.2%	4	2.9%	5	8	6	4	7	5	3	7
Schroder Asian Discovery		6	3.6%	7	-0.1%	4	3.1%	6	4	7	4	3	5	6	8
Liontrust Latin America	Latin Am	6	3.8%	5	0.8%	4	4.6%	9	8	7	2	3	6	1	8

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



Global Bond Analysis

In 2021, the Investment Association introduced a whole range of new sectors to provide more specific information about Global Bonds. Every few months we have a closer look at how they are doing.

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

Global and GEM Bond sector.

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

After a relatively impressive November, we're now in a

position where most of the bond sectors are up since the beginning of the year.

The best performing sector this year is Euro High Yield Bond, up 5.9%, but it was beaten by all of the Global Emerging Bond sectors last month.

Investment Association Sector	Monthly Returns (%)						1st Jan to 30th Nov
	June	July	Aug	Sept	Oct	Nov	
Euro Corporate Bond	-0.6	0.8	0.1	0.5	0.8	1.0	2.0
Euro Government Bond	-0.5	-0.2	0.2	-1.6	0.8	2.0	0.4
Euro High Yield Bond	0.4	1.0	0.3	1.5	0.1	1.9	5.9
Euro Mixed Bond	-0.7	0.3	0.2	-0.6	0.7	1.8	1.0
USD Corporate Bond	-2.3	-0.8	1.0	1.6	-0.8	0.6	-1.1
USD Government Bond	-3.1	-1.4	1.0	1.7	-0.5	-1.1	-4.0
USD High Yield Bond	-0.8	0.3	1.6	2.2	-0.9	0.6	3.2
USD Mixed Bond	-2.3	-0.8	1.1	1.5	-0.7	0.1	-1.5
Global Corporate Bonds	-0.6	0.6	-0.1	-1.0	-0.7	3.4	3.3
Global Government Bond	-1.4	-0.4	-0.4	-0.4	-0.5	1.6	-2.0
Global High Yield Bond	0.5	1.2	0.5	0.3	-0.9	2.7	5.8
Global Inflation Linked Bond	-0.4	0.2	-0.4	-1.1	-0.2	1.6	-0.1
Global Mixed Linked Bond	-0.6	0.4	-0.1	-0.5	-0.5	2.4	1.7
G.E.M Bond - Blended	1.8	3.9	-4.0	0.4	-3.3	3.6	1.0
G.E.M Bond - Hard Currency	1.9	1.3	-1.2	-0.7	-0.5	2.9	4.5
G.E.M Bond - Local Currency	0.5	1.1	-0.5	-0.1	-0.7	2.7	2.2

Data source: Morningstar

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WHAT'S HOT AND WHAT'S NOT

GOING UP

German DAX sets new all-time high

Gold over \$2,000/oz

Bitcoin back above \$40,000

China launches World's First Fourth-Generation Nuclear Reactor

Sam Thompson crowned King of the Jungle

GOING DOWN

US job vacancies drop to two-year low in October

Natural Gas drops to six-month low

Boris Johnson grilled in Covid enquiry

Freak tornado causes destruction in Ireland

Charlie Munger dies, age 99.

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