saltydog INVESTOR

Successful trend investing

December 2025

Markets fragile after November's slowdown

A year on from Donald Trump's election victory, the Dow Jones Industrial Average is up 16%, the S&P 500 has gained 20%, and the Nasdaq has risen by 28%. Even so, it has not been plain sailing.

At a fundamental level, investing is quite straightforward. People and companies come up with ideas, and they find others willing to finance them. The backers have two main choices. They can lend money by buying bonds and receiving a regular income. Or they can buy shares and hope to benefit from the business growing in value.

The returns tend to reflect the risks. Bondholders usually know the income they will receive and, in most cases, when they should get their capital back. Their main concern is whether the issuer stays solvent. If it does, they earn a steady return. Equity investors, on the other hand, can benefit much more directly from a company's success, but they are last in the queue when things go wrong and could, in extreme cases, lose everything.

But what happens when neither option looks especially attractive? If you are not confident that company profits will grow, equities lose their appeal. If you are worried about defaults, bonds look less appealing too, particularly when interest rates are falling and you do not feel you are being paid enough for the risk. In those conditions, investors often look elsewhere for shelter, towards assets expected to hold their value, such as gold, precious metals, oil, and other commodities.

Over the long term, the winners and losers are shaped by economic cycles. Shorter-term trends are harder to judge. Once you move from what is happening to what might happen next, you are in a world of speculation, and that world is heavily influenced by human emotion, especially fear and greed.

Two themes have dominated this year: the strength of large US technology stocks, fuelled by enthusiasm for artificial intelligence, and renewed demand for gold. Funds exposed to either trend have been volatile.

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Fed cuts interest rates for third time this year

Markets fragile after a November's slowdown

> Continued from p1

When optimism about artificial intelligence and corporate earnings takes hold, greed dominates and technology funds tend to climb. Nvidia's rapid rise to become the world's first five-trillion-dollar company symbolised that exuberance, as investors piled into AI-related stocks and pushed valuations to levels that many now believe are hard to justify.

In contrast, periods of political tension and economic uncertainty have strengthened the appeal of safer assets. Concerns over trade realignments under President Trump's new agreements, the ongoing war in Ukraine, and conflict in the Middle East have all reminded investors of the fragility of global stability. Central banks have continued to buy gold at near-record levels, seeking to diversify reserves and protect against currency and geopolitical risks.

Investor confidence was riding high in September and October. Of the twelve major indices that we track on a weekly basis, eleven went up in September, and the FTSE 100, Dow Jones Industrial Average, S&P 500, Nasdaq, and Nikkei 225 all recorded new all-time highs. It was a similar story in October, when only Hong Kong's Hang Seng failed to make further progress.

However, sentiment weakened in November. This was partly due to shifting expectations for when and how quickly the US Federal Reserve would cut rates, especially around its December meeting. Earlier in the autumn, markets were almost fully pricing a near-term cut, but this probability dropped to roughly half by mid-November as investors weighed ambiguous data and the inflation impact of tariffs, tax cuts, and increased government spending. The Fed did cut rates for the third time this year, but expectations of further cuts next year are now easing. At the same time, tech shares fell as investors worried that optimism around AI-driven profits had got ahead of what companies can realistically deliver

Stock Market Update

Only a handful of the world's major stock markets made headway in November. The standout performer was Brazil's Ibovespa, with a one-month return of 6.4%.

In the UK, the FTSE 100 and FTSE 250 were both flat over the month. US indices also made relatively small moves, with the Dow Jones and the S&P 500 up 0.3% and 0.1% respectively, while the Nasdaq fell 1.5%. European markets were similarly subdued, with Germany's DAX down 0.5% and France's CAC 40 unchanged.

Asia was generally weaker. Japan's Nikkei 225 fell 4.1%, the Shanghai Composite dropped 1.7%, and Hong Kong's Hang Seng eased 0.2%. India's Sensex was the exception, rising 2.1%.

Index	Country	Q1	Q2	July	Aug	Sept	Oct	Nov	1st to 13th December
FTSE 100	UK	5.0%	2.1%	4.2%	0.6%	1.8%	3.9%	0.0%	-0.7%
FTSE 250	UK	-5.6%	11.0%	1.6%	-1.6%	1.9%	0.7%	0.0%	-1.3%
Dow Jones Ind Ave	US	-1.3%	5.0%	0.1%	3.2%	1.9%	2.5%	0.3%	1.6%
S&P 500	US	-4.6%	10.6%	2.2%	1.9%	3.5%	2.3%	0.1%	-0.3%
NASDAQ	US	-10.4%	17.7%	3.7%	1.6%	5.6%	4.7%	-1.5%	-0.7%
DAX	Germany	11.3%	7.9%	0.7%	-0.7%	-0.1%	0.3%	-0.5%	1.5%
CAC40	France	5.6%	-1.6%	1.4%	-0.9%	2.5%	2.9%	0.0%	-0.7%
Nikkei 225	Japan	-10.7%	13.7%	1.4%	4.0%	5.2%	16.6%	-4.1%	1.2%
Hang Seng	Hong Kong	15.3%	4.1%	2.9%	1.2%	7.1%	-3.5%	-0.2%	0.5%
Shanghai Composite	China	-0.5%	3.3%	3.7%	8.0%	0.6%	1.9%	-1.7%	0.0%
Sensex	India	-0.9%	8.0%	-2.9%	-1.7%	0.6%	4.6%	2.1%	-0.5%
Ibovespa	Brazil	8.3%	6.6%	-4.2%	6.3%	3.4%	2.3%	6.4%	1.1%

Data source: Morningstar

Portfolio Update

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 theoretical Tug portfolio held 80% in the 'Safe Haven' group at the start of last year, while the Ocean Liner had 60% and the Speedboat 40%.

However, strong sector performance in the first half of the year allowed us to cut those allocations, and by July they were 40% in the Tugboat, 20% in the Ocean Liner, and just 10% in the Speedboat.

This was followed by a turbulent spell, with markets sliding, recovering, and then falling back again.

In the third quarter, the number of sectors on the rise fell from 26 out of 34 in July, to 24 in August, and 22 in September. By October, only 12 were in positive territory. A strong rally then followed in November, but the momentum eased slightly in December.

This year started well, with most sectors making gains in January. We used that opportunity to trim Safe Haven positions across all three portfolios. Conditions then deteriorated through February, March and early April, and we moved back towards safety.

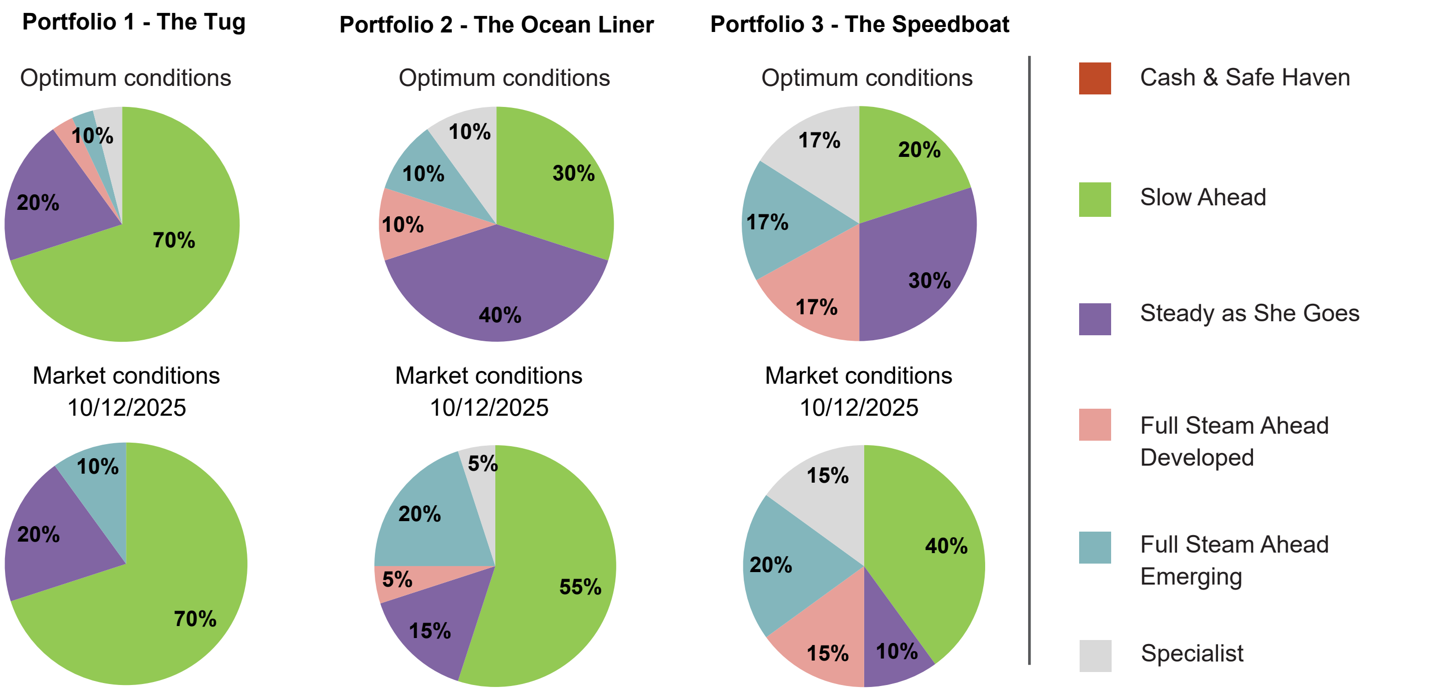
Since then, markets have staged a strong recovery, although they have eased back in recent weeks.

All three portfolios are now fully invested, with significant exposure to the funds in the more adventurous Full Steam Ahead Groups.

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.

After a difficult February and March, markets began to stabilise in April before strengthening through May, June, and July. August saw a brief pause in the recovery, but September and October were more encouraging. November was more subdued.



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 supermarket to demonstrate how the data that we produce can be used to run a simple portfolio.

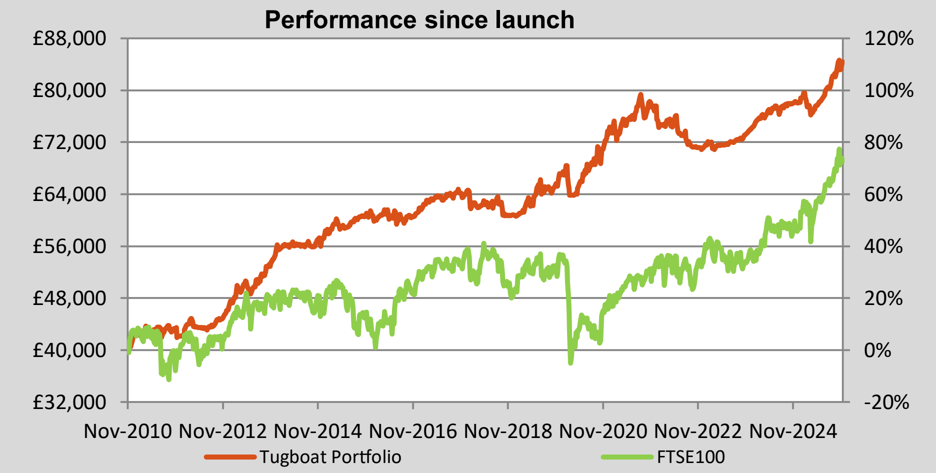
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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 to over £84,000.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	-0.3%
Initial Investment	£40,042	Return in the last 3 months	4.3%
Current Value	£84,351	Return in the last 6 months	7.9%
Return since launch	110.7%	Average Annual Return since launch	5.1%

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	121	£12,730	£11,000	£1,730	15.7%	15.1%
15/08/2024	L&G Strategic Bond	Slow	136	£4,605	£4,265	£341	8.0%	5.5%
05/06/2025	Artemis Monthly Distribution	Slow	161	£16,681	£15,000	£1,681	11.2%	19.8%
18/07/2025	VT Momentum Diversified Income	Slow	136	£10,156	£10,000	£156	1.6%	12.0%
07/08/2025	Premier Miton Cautious Monthly Inc	Slow	230	£10,506	£10,000	£506	5.1%	12.5%
16/10/2025	Liontrust Balanced	Slow	301	£5,057	£5,000	£57	1.1%	6.0%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	17,464	£6,975	£6,000	£975	16.3%	8.3%
26/09/2025	M&G Managed Growth	Steady	3,105	£7,668	£7,500	£168	2.2%	9.1%
10/06/2025	Polar Capital Global Technology	Emerging	13,963	£9,921	£7,500	£2,421	32.3%	11.8%
Cash				£51				0.1%
Total Portfolio Value				£84,351				

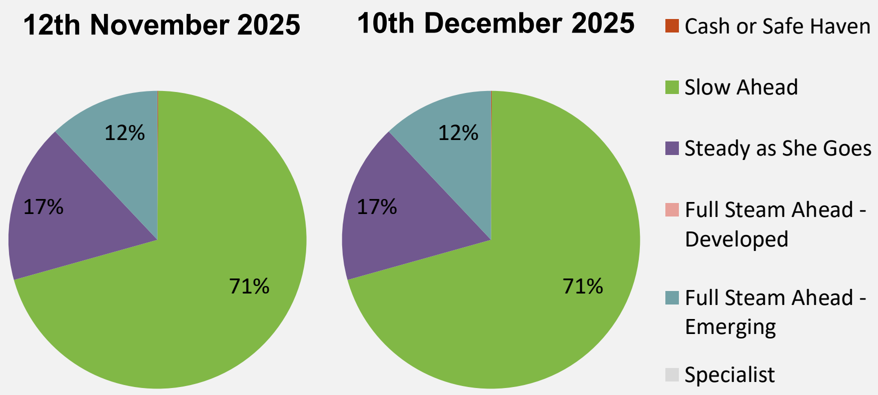
Pending Transactions (these are orders that have been placed, but not yet reflected in the figures above)

Tugboat Portfolio

Other transactions this month

Fund	Group	Value (£)	Transaction	Date
We have not made any changes to this portfolio since the last newsletter				

Group Allocation



After a reasonable start to the year, sector performance declined in February and March. We responded by increasing the portfolio's cash and Safe Haven holdings from 20% to over 40%.

Markets then staged a strong recovery, and our cash / Safe Haven allocation has since fallen to almost zero.

In early November, we saw another downturn, but it appears to have been relatively short-lived, and we have not made any changes.

Why we've done what we've done

As active investors, we tend to make changes on a weekly or monthly basis - but only if the numbers suggest it is necessary.

Since the last newsletter, we have seen markets drop quite dramatically and then recover.

This portfolio is predominantly invested in funds from sectors at the more cautious end of the market, and so far we have not felt the need to react to changes that have tended to affect the more adventurous sectors.

It is interesting to note that, over the last four weeks, all sectors in our 'Slow Ahead' group are up, while all sectors in the 'Full Steam Ahead – Emerging' group have gone down.

Ocean Liner Portfolio

Objective

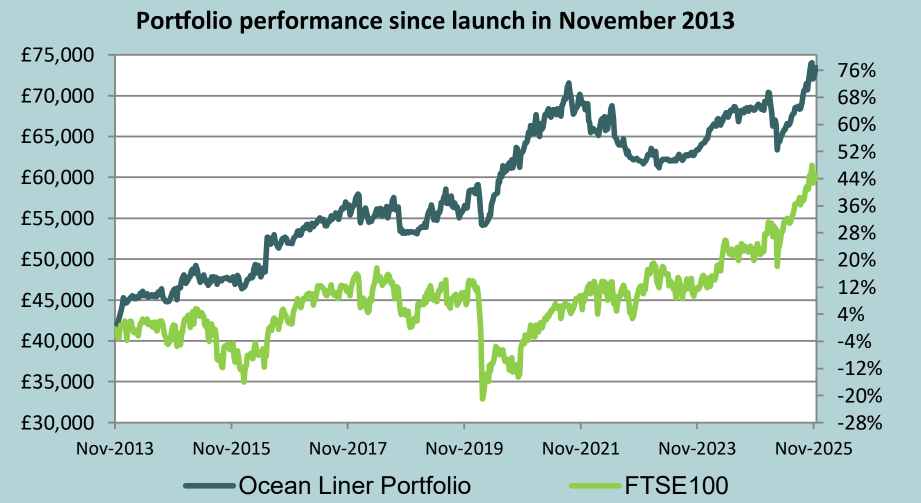
In November 2013 we launched our 'Ocean Liner' Portfolio.

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



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 over £73,000.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	-0.8%
Initial Investment	£41,452	Return in the last 3 months	6.2%
Current Value	£73,432	Return in the last 6 months	10.3%
Return since launch	77.1%	Average Annual Return since launch	4.9%

Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
28/09/2023	Invesco High Yield	Slow	402	£6,861	£5,610	£1,251	22.3%	9.3%
15/05/2025	Artemis Monthly Distribution	Slow	161	£11,386	£10,000	£1,386	13.9%	15.5%
12/06/2025	Royal London Sustainable World	Slow	440	£10,569	£10,000	£569	5.7%	14.4%
18/09/2025	Liontrust Balanced	Slow	301	£10,358	£10,000	£358	3.6%	14.1%
26/09/2025	M&G Managed Growth	Steady	3105	£8,165	£8,000	£165	2.1%	11.1%
14/08/2025	Fidelity Japan	Developed	892	£5,477	£5,000	£477	9.5%	7.5%
11/06/2025	Polar Capital Global Technology	Emerging	13963	£13,017	£10,000	£3,017	30.2%	17.7%
07/11/2025	JPM Emerging Markets	Emerging	1391	£4,922	£5,000	-£78	-1.6%	6.7%
Cash				£2,675				3.6%
Total Portfolio Value				£73,432				

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

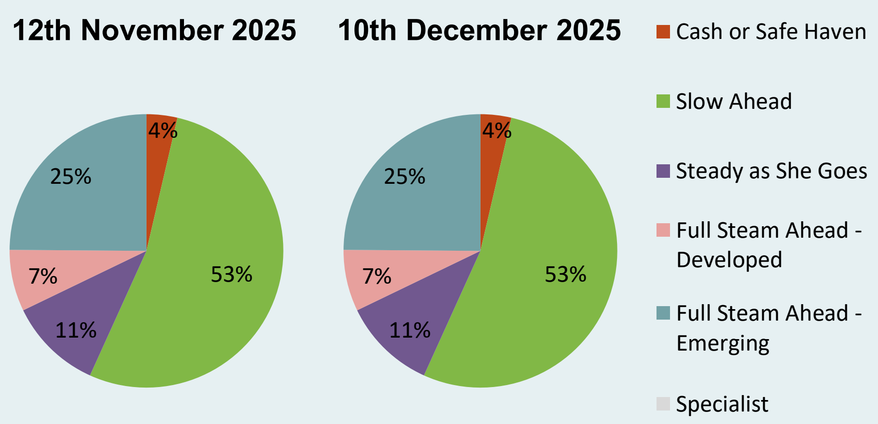
This week we are selling the JPM Emerging Markets fund and investing £5,000 into the WS Amati Strategic Metals fund.

Ocean Liner Portfolio

Other transactions this month

Fund	Group	Value (£)	Transaction	Date
We have not made any changes to this portfolio since the last newsletter				

Group Allocation



Following the 'Liberation Day' market correction, the cash/Safe Haven allocation in the portfolio rose from 5% to nearly 30%.

As markets recovered, we gradually reinvested, and the amount held in cash/Safe Haven has since fallen significantly.

The past month has been more volatile, but we have held our nerve and made no changes until this week. We are now simply switching from one of the more volatile funds to another.

Why we've done what we've done

This has been one of those unusual months where we have not made many changes.

Although sector performance in November was much worse than in October, it has started to recover.

We are currently in the process of selling the JPM Emerging Markets fund and investing into the WS Amati Strategic Metals fund.

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 out of the 34 sectors that we track made gains, but only 15 went up in the final quarter.

This year has also had its ups downs. January was OK, but February was weaker and March was worse.

Performance began to improve towards the end of April, and that momentum carried through most of the Summer.

In August, only 21 sectors made gains, but September and October were much stronger. Last month was less convincing, with only 14 sectors making any noticeable progress. However- with a month to go, only two sectors are showing year-to-date losses, and the leading sector, Latin America, has risen by over 40%.

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	1.2	1.1	1.1	0.4	0.3	4.1
Short Term Money Market	1.1	1.0	1.0	0.3	0.3	3.8
Slow Ahead						
£ High Yield	1.1	2.4	2.4	0.3	0.3	6.5
£ Strategic Bond	1.5	2.3	1.8	1.0	0.3	7.0
£ Corporate Bond	1.0	2.5	0.9	1.9	0.2	6.6
Mixed Investment 0-35% Shares	0.5	2.3	2.8	1.9	0.0	7.7
Mixed Investment 20-60% Shares	0.2	3.1	3.8	2.5	-0.2	9.8
Mixed Investment 40-85% Shares	-1.2	3.9	5.3	3.4	-0.5	11.1
Steady as She Goes						
UK Direct Property	0.1	1.3	-2.0	-0.2	0.6	-0.1
UK Equity Income	1.1	7.8	2.8	3.3	0.3	16.2
UK Gilts	0.8	1.8	-0.7	2.5	0.3	4.8
UK Index Linked Gilts	-1.4	0.7	-2.1	3.7	0.1	0.9
Global & GEM Bonds*	0.5	0.6	3.2	1.9	-0.1	6.2
Flexible Investment	-1.5	3.8	6.2	3.4	-0.6	11.7
UK All Companies	0.1	7.4	3.1	3.2	-0.7	13.6
UK Smaller Companies	-7.5	13.1	-0.3	0.7	-1.9	3.2
Full Steam Ahead - Developed						
North American Smaller Companies	-12.8	2.5	9.5	3.3	1.0	2.2
Global Equity Income	0.2	3.0	5.3	2.9	0.6	12.4
Europe Including UK	5.2	5.7	3.6	2.9	0.0	18.6
Europe Excluding UK	5.5	7.2	3.0	3.2	-0.4	19.8
Japan	-1.6	5.8	9.5	4.3	-0.4	18.5
European Smaller Companies	2.4	12.9	1.4	2.2	-0.6	19.1
North America	-7.3	4.2	8.2	4.0	-0.6	8.0
Global	-4.7	5.6	7.3	4.0	-1.0	11.2
Full Steam Ahead - Emerging						
Asia Pacific Including Japan	-2.2	4.3	9.1	4.4	-1.9	13.9
Global Emerging Markets	-1.4	6.0	11.7	6.1	-2.6	20.6
China/Greater China	5.7	-2.9	23.8	-0.4	-3.0	22.8
Asia Pacific Excluding Japan	-3.1	6.0	12.2	5.9	-3.2	18.1
Tech & Tech Innovations	-11.3	15.1	11.5	8.3	-5.4	16.6
Specialist / Thematic						
Healthcare	-3.5	-6.8	7.2	8.5	7.2	12.2
Latin America	8.5	8.7	11.4	2.2	4.4	40.2
Infrastructure	2.5	3.4	2.9	2.4	1.0	12.8
Financials and Financial Innovation	-1.8	7.1	5.7	-0.3	0.0	10.9
India/Indian Subcontinent	-9.2	2.6	-4.4	5.7	-0.8	-6.5

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

data source: Morningstar

saltyblog

A PERSONAL VIEW

Silver at all-time high

Silver rose from around $6/oz in early 1979 to nearly $50/oz in January 1980, partly due to inflation and wider geopolitical tensions, but mainly because of the Hunt brothers.

Bunker and Herbert Hunt, sons of a Texas oil billionaire, believed silver would protect them against a weakening dollar and accumulated extraordinary quantities of metal and futures contracts. The strategy appeared unstoppable, but the scale of their positions drew regulatory attention. The market eventually buckled, falling by more than 50% in days, and when the Hunts failed to meet a $100 million margin call there were concerns about a broader financial collapse.

Silver then spent much of the late 1980s and 1990s below $10 as inflation cooled and investor interest faded. A new bull market emerged in the 2000s, with low interest rates, QE, and the fallout from the 2008 financial crisis pushing prices back towards $50 in 2011. After that spike, silver largely traded in the mid-teens to low-20s for much of the following decade.

Recently, silver has pushed above $60 per ounce. Persistent inflation, expectations of lower interest rates, rising safe-haven demand, and strong industrial consumption, particularly from solar and green technologies, have all contributed, against a backdrop of constrained mine supply.

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.

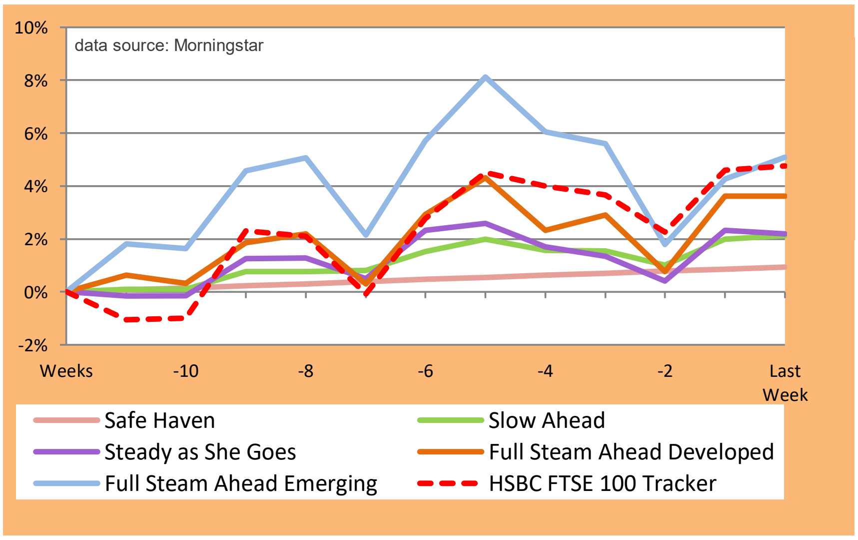
These are:	**Safe Haven:**	Very low risk, but also very low returns.
	Slow Ahead:	Normally a low risk level and often with adequate returns.
	Steady as She Goes:	Generally low to medium risk, with potentially higher returns.
	Full Steam Ahead Developed:	Higher risk, but potentially higher returns.
	Full 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



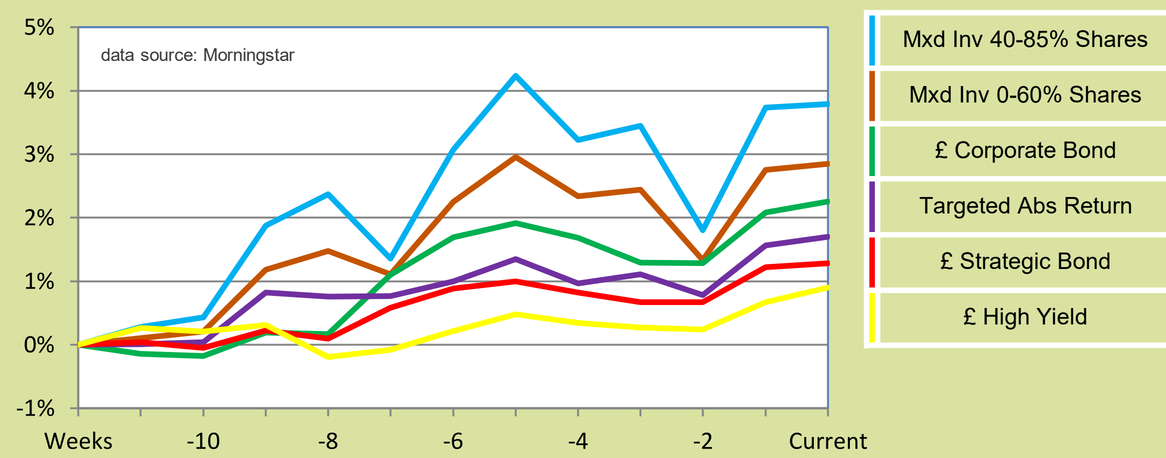
Group Performance for Last Week

Safe Haven	0.08%
Slow Ahead	0.1%
Steady as She Goes	-0.1%
Full Steam Ahead Developed	0.0%
Full Steam Ahead Emerging	0.8%
HSBC FTSE 100 Tracker	0.1%

A slow week with the best result being a 0.8% gain for the Emerging Group.

On the 12wk chart, Emerging leads the way with a 4.7% gain, followed by Developed at 3.5%, then Steady and Slow are both at 2.1%.

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
Targeted Abs Return	**0.7%**	1.7%	3.2%	0.1%	0.8%	-0.3%	0.1%	-0.4%	0.4%	0.2%	0.0%
£ Corporate Bond	**0.6%**	2.3%	4.3%	0.2%	0.8%	0.0%	-0.4%	-0.2%	0.2%	0.6%	0.9%
£ High Yield	**0.6%**	0.9%	4.1%	0.2%	0.4%	0.0%	-0.1%	-0.1%	0.3%	0.3%	0.1%
Mxd Inv 40-85% Shares	**0.5%**	3.8%	9.3%	0.1%	1.9%	-1.6%	0.2%	-1.0%	1.2%	1.7%	-1.0%
Mxd Inv 0-60% Shares	**0.5%**	2.9%	7.0%	0.1%	1.4%	-1.1%	0.1%	-0.6%	0.7%	1.1%	-0.4%
£ Strategic Bond	**0.5%**	1.3%	4.1%	0.1%	0.6%	0.0%	-0.2%	-0.2%	0.1%	0.3%	0.5%
Average:	*0.6%*	*2.1%*	*5.3%*	*0.1%*	*1.0%*	*-0.5%*	*0.0%*	*-0.4%*	*0.5%*	*0.7%*	*0.0%*

Targeted Absolute Return

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

Funds are managed with the aim of delivering positive returns in any market conditions, but returns are not guaranteed. Funds in this sector may aim to achieve a return that is more demanding than a "greater than zero after fees objective."

Funds must state the timeframe over which they aim to meet their objective, and it must not be longer than three years.

Overall Group Performance

This group's average four-week return was a 0.8% gain in the October and November newsletters. This month it has risen again, but only by 0.6%.

Last year all of the sectors in this group went up, and this year also started well. At the end of January they were all showing gains.

February was less impressive, and they all went down in March. However, they rallied in April, and by May's newsletter were once again posting positive four-week returns.

The momentum continued in June, with the Mixed Investment sectors leading the way. All sectors apart from Targeted Absolute Return were up over four weeks in the July issue, and there was a clean sweep in August. In September, £ Corporate Bond was down 0.4%, and in October the £ High Yield sector slipped by 0.2%, but the other sectors rose. In last month's issue, all sectors were showing gains over four, twelve, and twenty-six weeks.

Since then, all sectors have made further gains. The £ Corporate Bond sector has slipped from first to second place, while the Targeted Absolute Return sector, which was at the bottom last month, now tops the table with a 0.7% four-week return.

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.

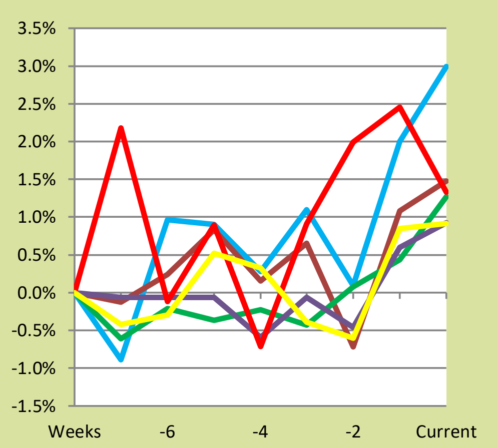
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

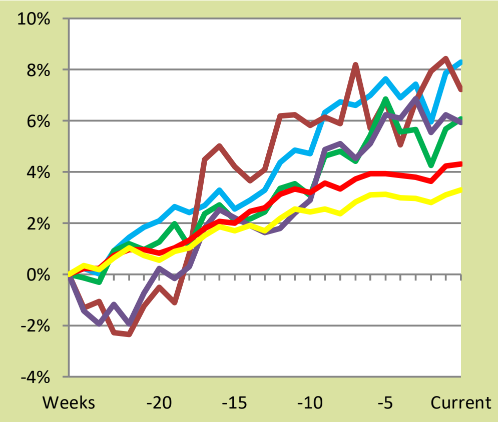
From last to first

The Targeted Absolute Return sector was in fifth place in the September newsletter with a four-week return of 0.1%. By October's issue, it had moved up to third place after gaining 0.8% over the previous four weeks. Last month, it was at the bottom of the table with a 0.2% gain, but since then it has risen a further 0.8%, taking it to the top of the table.

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



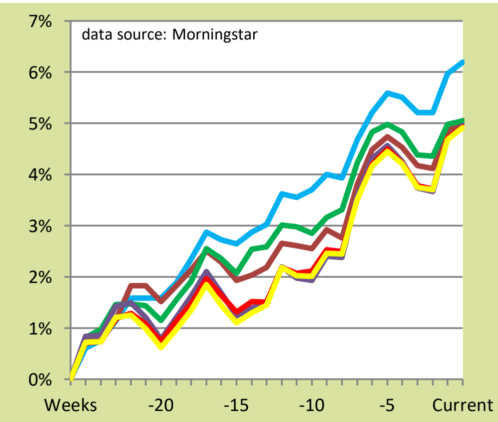
Targeted Abs Return	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	**Ret**	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Man Absolute Value Profl	**1**	**2.7%**	7	2.1%	10	-2.3%	1	2	7	1	7	10	2	9
BNY Mellon Real Return	**1**	**1.3%**	2	3.7%	3	8.3%	1	3	8	2	8	4	8	6
BlackRock Europ Abs Alpha	**1**	**1.5%**	9	1.2%	10	1.2%	1	10	1	7	1	10	8	8
Janus H'son MM Abs Return	**1**	**1.5%**	7	2.0%	10	2.5%	2	5	5	1	7	9	10	6
VT Argonaut Absolute Return	**1**	**2.0%**	9	1.0%	4	7.2%	10	9	1	1	10	3	10	1
BlackRock UK Abs Alpha	**5**	**0.6%**	5	2.6%	10	2.4%	7	4	5	10	3	3	10	7



Targeted Abs Return	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	**Dec**	**Ret**	-1	-2	-3	-4	-5	-6	-7	-8
BNY Mellon Real Return	1	1.3%	2	3.7%	**3**	**8.3%**	1	3	8	2	8	4	8	6
VT Argonaut Absolute Return	1	2.0%	9	1.0%	**4**	**7.2%**	10	9	1	1	10	3	10	1
BNY Mellon Global Absolute	6	0.5%	5	2.6%	**5**	**6.1%**	2	4	8	4	9	2	5	7
Janus H'son Europ Abs Return	10	-0.1%	2	4.1%	**5**	**5.9%**	10	8	8	1	3	2	7	7
JPM Unconstrained Bond	7	0.4%	9	1.2%	**7**	**4.3%**	7	8	5	6	2	9	9	4
BNY Mellon Global Dynamic	8	0.3%	9	1.1%	**9**	**3.3%**	3	10	5	5	2	9	9	4

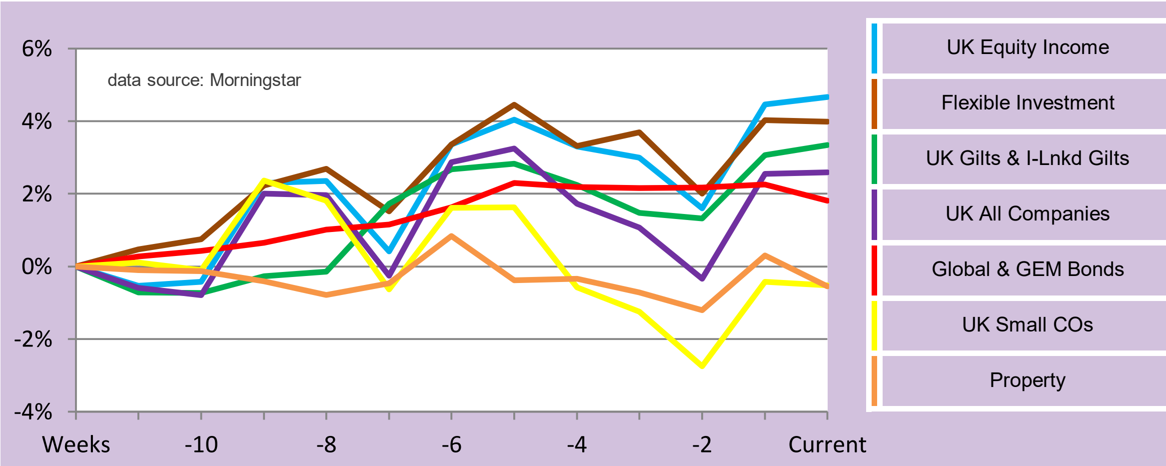
From first to second

The £ Corporate Bond sector found itself at the bottom of the table in the August newsletter, posting a four-week return of 0.7%. It remained in last place the following month, with a 0.4% loss. In October, it began to recover, moving up to fourth place with a modest 0.2% gain. By last month, it had climbed all the way to the top after delivering a four-week return of 1.5%. In the past four weeks, it has risen by 0.6% but slipped to second place.



£ Corporate Bond	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	**Dec**	**Ret**	-1	-2	-3	-4	-5	-6	-7	-8
Man Sterling Corp Bd Profl	4	0.6%	5	2.5%	**5**	**6.2%**	3	7	3	8	2	5	7	3
Schroder UK Corporate Bond	6	0.5%	6	2.3%	**5**	**5.1%**	3	7	4	8	4	7	6	1
Aegon Investment Grade Bd.	8	0.2%	7	2.0%	**5**	**5.0%**	7	8	3	9	3	8	7	2
Liontrust SF Monthly Inc Bd	3	0.7%	4	2.7%	**5**	**5.0%**	2	5	4	10	5	7	6	1
Aegon £ Corp Bd.	3	0.7%	4	2.7%	**6**	**4.9%**	3	6	4	9	5	6	6	1
BNY Mellon Rspnb Hrzn UK Corp Bd	3	0.7%	5	2.7%	**6**	**4.9%**	3	6	4	9	4	7	7	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
UK Equity Income	**1.3%**	4.7%	7.9%	0.2%	2.9%	-1.4%	-0.3%	-0.7%	0.7%	2.9%	-1.9%
UK Gilts & I-Lnkd Gilts	**1.1%**	3.3%	3.6%	0.3%	1.7%	-0.2%	-0.8%	-0.6%	0.2%	0.9%	1.9%
UK All Companies	**0.8%**	2.4%	5.8%	0.0%	2.9%	-1.4%	-0.6%	-1.5%	0.4%	3.1%	-2.2%
Flexible Investment	**0.6%**	4.0%	10.3%	0.0%	2.0%	-1.7%	0.4%	-1.1%	1.1%	1.8%	-1.2%
UK Small COs	**0.0%**	-0.7%	0.9%	-0.1%	2.3%	-1.5%	-0.7%	-2.2%	0.0%	2.2%	-2.4%
Property	**-0.2%**	-0.6%	-0.9%	-0.8%	1.5%	-0.5%	-0.4%	0.0%	-1.2%	1.3%	0.3%
Global & GEM Bonds	**-0.4%**	1.8%	5.2%	-0.4%	0.1%	0.0%	0.0%	-0.1%	0.7%	0.5%	0.1%
Average:	*0.5%*	*2.1%*	*4.7%*	*-0.1%*	*1.9%*	*-0.9%*	*-0.3%*	*-0.9%*	*0.3%*	*1.8%*	*-0.8%*

UK Equity Income

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

UK Equity Income:

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

Overall Group Performance

The four-week average return for the sectors in this group was a 1.3% gain in the October newsletter and a 0.4% gain last month. This month it is up 0.5%.

Last year, nearly all of the sectors in this group made gains, and this year began well with a strong January. However, performance deteriorated during February and March. April was better, and by the May newsletter all sectors were reporting four-week gains.

In the June issue, the three UK equity sectors were all showing four-week gains of more than 3.0%, and only Global & GEM Bonds had not gone up. All sectors were up in July.

In August, UK Smaller Companies drifted lower, and in the September edition three sectors were showing losses over the previous four weeks. In October, Property and the Gilt sectors were still showing losses, but the others had gone up. Flexible Investment was at the top of the table with a 2.7% four-week gain.

Last month, the Gilt sector moved into first place with a 3.4% four-week return. Two sectors (UK All Companies and UK Smaller Companies) were showing four-week losses.

Over the last four weeks, only four sectors have made any headway. One is flat and two have gone down.

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 both bonds and equities. It is one of the mixed asset sectors renamed at the end of 2011, previously known as the Cautious, Balanced, and Active Managed sectors. These are often the 'default' funds for many financial products.

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

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

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

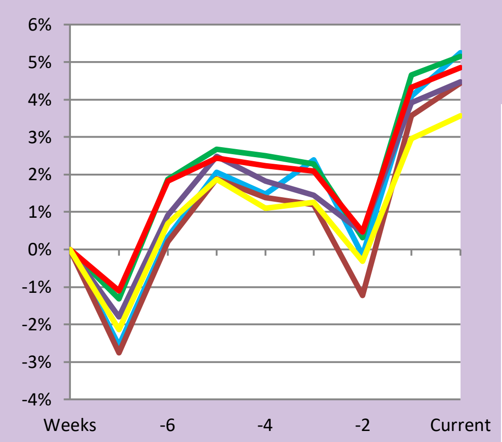
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

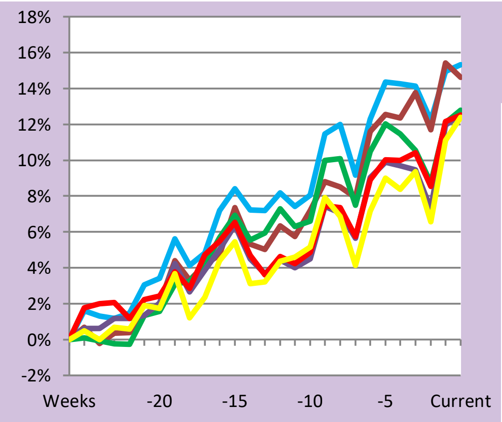
A new leader of the pack

In September's newsletter, the UK Equity Income sector was in fourth place, having risen by 0.2% in the previous four weeks. It then edged up to second place in the October issue with a four-week gain of 2.4%. Last month it slipped back to third, with a 0.9% return, but this month it heads the table with a further gain of 1.3%.

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



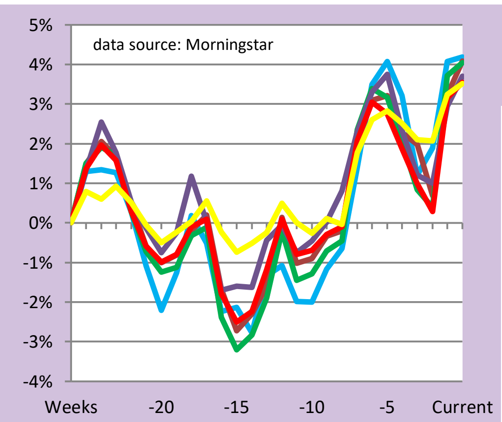
UK Equity Income	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
BNY Mellon UK Income	1	**3.7%**	1	7.7%	1	12.4%	1	1	10	1	4	1	5	8
JOHCM UK Equity Income	1	**2.9%**	1	8.2%	3	10.2%	1	1	10	4	3	2	5	9
Schroder Income	1	**2.6%**	1	7.8%	1	12.5%	2	1	9	4	2	5	3	4
Slater Income	1	**2.6%**	1	6.8%	4	9.2%	2	2	4	6	4	2	6	5
Schroder Inc Maximiser,	1	**2.6%**	1	7.2%	2	11.1%	2	2	7	4	2	5	5	3
CT UK Equity Income	1	**2.4%**	2	5.1%	4	8.0%	2	3	7	3	4	3	5	6



UK Equity Income	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
UBS UK Equity Inc	5	0.9%	1	6.6%	1	**15.3%**	3	6	8	4	2	1	5	8
Vanguard FTSE U.K. Equity Inc Idx	2	2.0%	1	7.8%	1	**14.6%**	9	3	8	1	2	4	3	2
WS Canlife UK Equity Income	4	1.2%	2	5.1%	1	**12.8%**	2	3	7	7	3	2	6	7
Schroder Income	1	2.6%	1	7.8%	1	**12.5%**	2	1	9	4	2	5	3	4
Jupiter UK Income	1	2.3%	1	7.5%	1	**12.5%**	3	3	8	2	1	4	4	4
BNY Mellon UK Income	1	3.7%	1	7.7%	1	**12.4%**	1	1	10	1	4	1	5	8

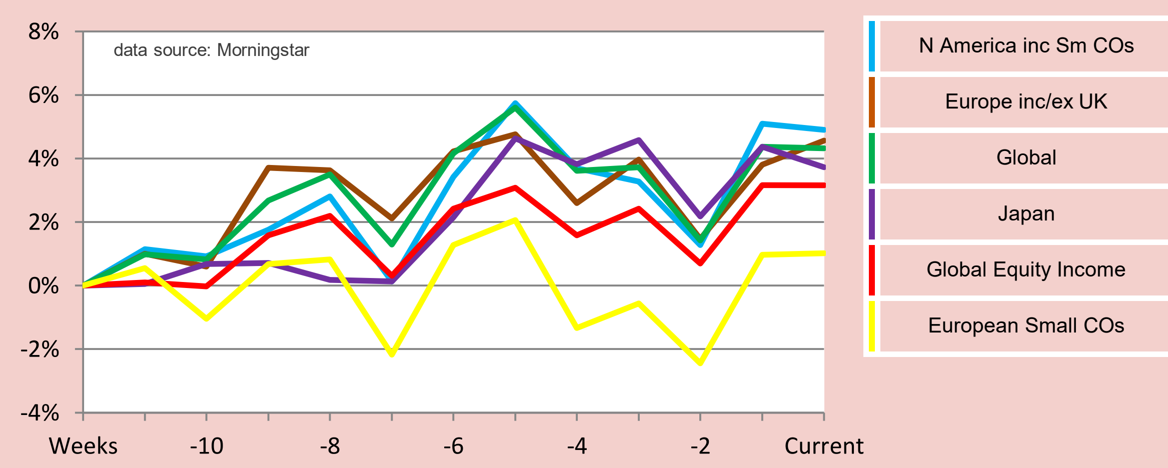
Last month's top dog

The combined UK Gilts and UK Index-Linked Gilts sector was in fifth place in August's newsletter, with a four-week return of 0.6%. By the September issue, it had slipped to sixth and was showing a four-week loss of 1.0%. It stayed in sixth place for the October edition, though the loss had narrowed to 0.1%. Since then, however, the sector has rebounded. Last month it moved to the top of the table with a 2.4% four-week return. Since then, it has gained a further 1.1%, but has dropped to second place.



UK Gilts & I-Lnkd Gilts	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Vanguard U.K. Long Dur Gilt Idx	4	0.9%	2	5.3%	**6**	**4.2%**	5	7	1	10	4	5	7	1
M&G Index-Linked Bond	2	1.8%	4	3.9%	**6**	**4.1%**	1	5	5	5	5	7	9	1
iShares Index Linked Gilt Idx	2	2.0%	4	4.3%	**6**	**4.0%**	3	3	2	9	6	7	9	1
Vanguard U.K. Infl-Lnkd Gilt Idx	3	1.3%	4	3.8%	**6**	**3.7%**	1	7	2	9	6	6	9	1
L&G All Stks Idx Lkd Gilt Index	3	1.6%	5	3.4%	**7**	**3.5%**	3	4	3	8	5	8	9	1
abrdn UK Government Bond	4	1.0%	5	3.0%	**7**	**3.5%**	3	9	2	6	2	6	9	1

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	**2.3%**	0.8%	4.8%	0.1%	3.4%	-1.9%	0.8%	-3.4%	0.8%	3.4%	-3.0%
Europe inc/ex UK	**2.0%**	4.5%	5.1%	0.8%	2.3%	-2.5%	1.4%	-2.2%	0.5%	2.1%	-1.5%
Global Equity Income	**1.5%**	3.1%	9.0%	0.0%	2.5%	-1.7%	0.8%	-1.5%	0.7%	2.1%	-1.9%
N America inc Sm COs	**1.1%**	4.8%	15.6%	-0.2%	3.8%	-2.0%	-0.4%	-2.0%	2.3%	3.3%	-2.7%
Global	**0.6%**	4.3%	11.5%	0.0%	2.9%	-2.3%	0.1%	-2.0%	1.4%	2.9%	-2.2%
Japan	**-0.1%**	3.7%	15.4%	-0.6%	2.2%	-2.4%	0.8%	-0.8%	2.5%	2.0%	0.0%
Average:	*1.2%*	*3.5%*	*10.2%*	*0.0%*	*2.9%*	*-2.1%*	*0.6%*	*-2.0%*	*1.4%*	*2.6%*	*-1.9%*

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 October's newsletter, the group's average four-week return was a gain of 2.2%, and last month it added a further 0.1%. This month it's somewhere in the middle, up 1.1%.

In 2024, all of these sectors posted annual gains. America led the way, up 22.0%, while European Smaller Companies, the weakest, only managed 0.6%.

This year started well, with all sectors up in January. Only one, Europe inc/ex UK, continued to rise in February, and all sectors fell in March. However, by May's newsletter all were reporting four-week gains and the following month it was a similar story.

In July, all sectors rose again, led by North America. In August, Japan took the lead and America slipped to second. Only the combined Europe inc/ex UK sector did not go up.

By September, America was back in first place as Japan slipped to second. The European sectors continued to struggle. The following month, all sectors were showing gains, and Europe inc/ex UK was back at the top of the table.

Last month, only America and Japan were showing gains. Since then, only Japan has failed to make progress.

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.

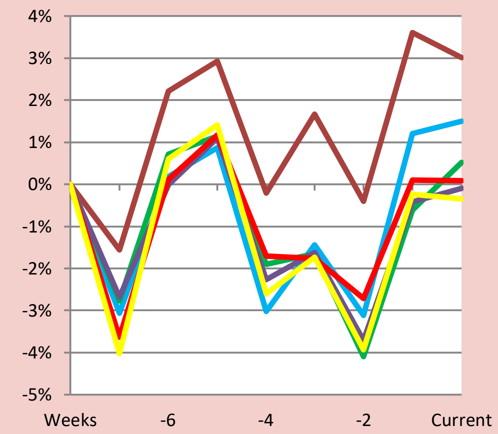
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

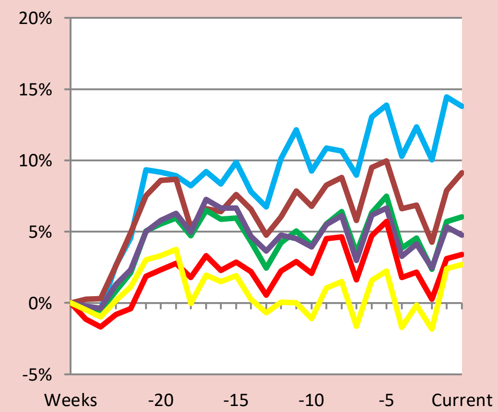
From last to first

The European Smaller Companies sector was at the bottom of the rankings in the September newsletter after posting a 2.8% four-week loss. Over the following month, it moved up one place with a 0.8% return. In last month's issue, it was down at the bottom of the table again with a 2.3% loss. Since then, it has risen by 2.3% and is now in pole position.

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



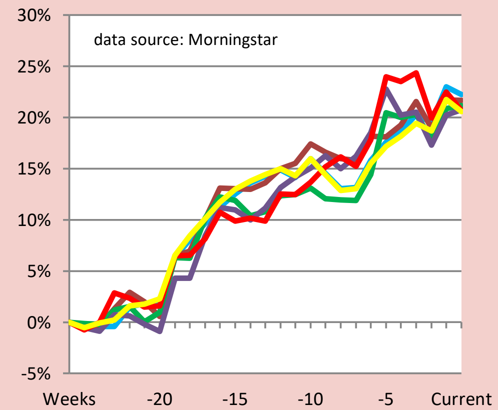
European Small COs	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Barings Europe Select.	1	4.5%	8	2.7%	9	2.7%	4	1	3	2	10	7	3	9
Mirabaud-Discovery Eur ex UK	1	3.2%	7	3.3%	4	13.8%	9	2	5	2	9	7	2	4
Janus H'son Europ Sm COs	2	2.3%	8	2.9%	7	9.1%	1	3	7	6	9	8	2	7
JPM Europe Sm COs	3	2.1%	9	1.8%	8	6.1%	4	3	5	5	10	6	5	7
abrdn European Smaller Companies	3	1.8%	10	-0.6%	10	0.7%	5	5	1	7	9	6	2	10
Invesco Europ Small COs.	3	2.2%	10	-2.6%	10	0.5%	6	2	6	4	10	7	1	10



European Small COs	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Mirabaud-Discovery Eur ex UK	1	3.2%	7	3.3%	4	13.8%	9	2	5	2	9	7	2	4
Janus H'son Europ Sm COs	2	2.3%	8	2.9%	7	9.1%	1	3	7	6	9	8	2	7
JPM Europe Sm COs	3	2.1%	9	1.8%	8	6.1%	4	3	5	5	10	6	5	7
CT Eurp Sm COs	4	1.4%	10	0.0%	9	4.8%	9	5	2	4	9	8	4	8
Lazard Europ Smlr Coms	4	1.6%	9	1.2%	9	3.4%	4	5	3	6	10	6	4	8
Barings Europe Select.	1	4.5%	8	2.7%	9	2.7%	4	1	3	2	10	7	3	9

From first to last

Japan was in first place in the August newsletter with a 7.4% four-week gain. It then slipped to second in September, despite a further 1.6% rise. In the October issue, its four-week return had slowed to 0.2%, dropping it to the bottom of the table. Last month, however, it returned to first place with a 3.6% gain. This month, it is back in last place after falling by 0.1% over the past four weeks.



Japan	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
WS Morant Wright Nippon Yield	1	3.1%	2	6.4%	1	22.2%	9	5	1	2	1	5	7	2
Man Japan CoreAlpha	3	2.0%	4	5.8%	1	21.7%	6	8	5	1	1	9	8	2
Fidelity Japan.	5	1.0%	1	7.9%	1	21.2%	4	6	4	6	1	1	7	2
M&G Japan	7	0.4%	2	6.7%	1	20.7%	3	7	8	6	6	1	8	1
abrdn Japanese Equity	10	-2.3%	1	7.3%	1	20.7%	10	8	10	5	1	1	7	2
WS Morant Wright Japan	3	2.0%	5	4.8%	1	20.6%	10	6	1	3	1	5	7	2

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
Gbl Emerging Markets	**-0.3%**	6.6%	20.5%	0.9%	1.9%	-3.1%	0.0%	-1.7%	2.8%	3.4%	-2.4%
Tech & Tech Innovation	**-0.3%**	6.6%	21.6%	1.2%	4.3%	-3.9%	-1.7%	-5.0%	3.9%	3.6%	-2.4%
Asia Pacific inc/ex Japan	**-1.1%**	4.8%	18.8%	0.5%	1.8%	-3.3%	-0.1%	-1.6%	2.5%	3.0%	-2.4%
China/Greater China	**-2.6%**	0.7%	19.1%	0.7%	1.9%	-4.9%	-0.1%	0.0%	0.4%	4.3%	-4.5%
Average:	*-1.1%*	*4.7%*	*20.0%*	*0.8%*	*2.5%*	*-3.8%*	*-0.5%*	*-2.1%*	*2.4%*	*3.6%*	*-2.9%*

Global Emerging Markets

The Investment Association definition of the Global Emerging Markets sector is:

"Funds which invest 80% or more of their assets in equities from emerging market countries as defined by the relevant FTSE or MSCI Emerging Markets and Frontier indices. The maximum frontier equity exposure is restricted to 20% of the total fund."

There are around 20 countries that are classified as emerging, and another 25 that are classified as frontier i.e with investable stock markets that are less established than those in the emerging markets e.g Vietnam, Kenya, Romania ...

Overall Group Performance

The group's four-week average was a gain of 5.0% in the October newsletter, but only 0.8% last month. This month, it has fallen by 1.1%.

Last year all four sectors went up. Technology & Technology Innovation led the way, up 23.5%, followed by China/Greater China, up 13.9%.

This year didn't start as well. During the first three months, China rose 5.7%, but the other sectors went down. Technology fell 11.3%.

Markets then rallied, and by May's newsletter all sectors were showing gains. Technology led the way, up 11.0% in four weeks, and then stayed on top for the next two issues.

In August's newsletter China was in first place, but the other sectors also made gains, as they did in September, when China extended its lead with a 6.8% four-week rise. In October, all sectors were up, with Technology jumping from the bottom back to the top after a 7.5% four-week return.

Last month, Global Emerging Markets topped the table, up 2.0%, followed by Asia Pacific inc Japan, up 1.4%, while Technology and China/Greater China fell.

This month all sectors are down over the last four weeks.

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.

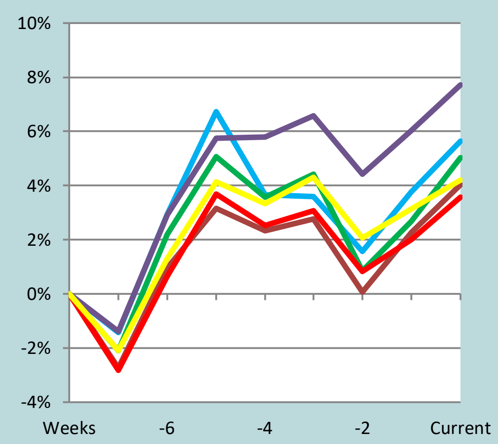
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

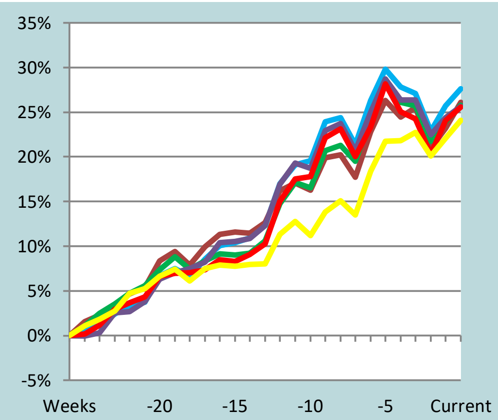
Still top dog

Even though it was showing a 2.9% four-week gain, the Global Emerging Markets sector was at the bottom of the table in the August newsletter. It climbed to second place the following month, after adding another 2.3%, and held that position in October with a four-week return of 4.8%. Last month, it finally reached the top spot with a 2.0% gain. In the past four weeks, it has slipped by 0.3% but remains at the top of the table.

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



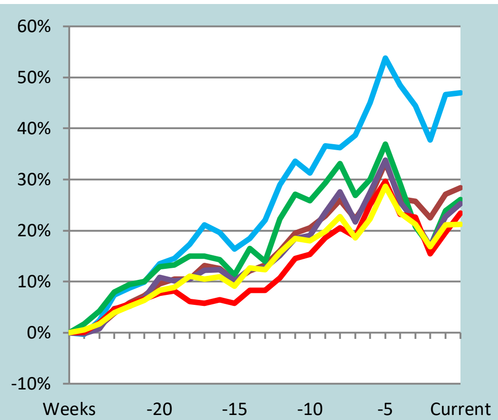
Gbl Emerging Markets	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Invesco Em Mkts ex China	1	1.9%	1	10.7%	4	22.1%	1	4	1	5	9	2	2	2
Invesco Global Emerging Markets	1	1.6%	2	8.5%	3	23.7%	1	4	2	3	3	6	4	6
Artemis SmartGARP Glb EM Eq	1	1.4%	2	8.5%	1	26.1%	1	6	6	1	6	4	2	3
Lazard Emerging Mkts	1	1.9%	1	11.4%	2	24.1%	1	7	1	2	2	4	2	2
M&G Global Emerging Mkts	1	1.0%	2	8.4%	3	23.1%	2	9	1	2	4	3	5	6
JPM Emerging Markets Income	1	0.8%	1	9.7%	6	19.5%	3	10	1	1	3	4	5	3



Gbl Emerging Markets	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Schroder Global Emerg Mkts,	3	-0.1%	2	9.1%	1	27.6%	2	3	5	8	6	5	3	4
Artemis SmartGARP Glb EM Eq	1	1.4%	2	8.5%	1	26.1%	1	6	6	1	6	4	2	3
FTF Templeton Gbl Emerg Markets	3	-0.2%	1	9.7%	1	25.8%	2	6	4	6	6	3	3	2
abrdn Emerging Markets Equity	4	-0.6%	3	7.5%	1	25.7%	4	7	3	5	7	4	5	5
Baillie Gifford Em Mkts Growth	2	0.4%	1	9.2%	2	25.6%	3	2	4	8	8	2	8	5
Lazard Emerging Mkts	1	1.9%	1	11.4%	2	24.1%	1	7	1	2	2	4	2	2

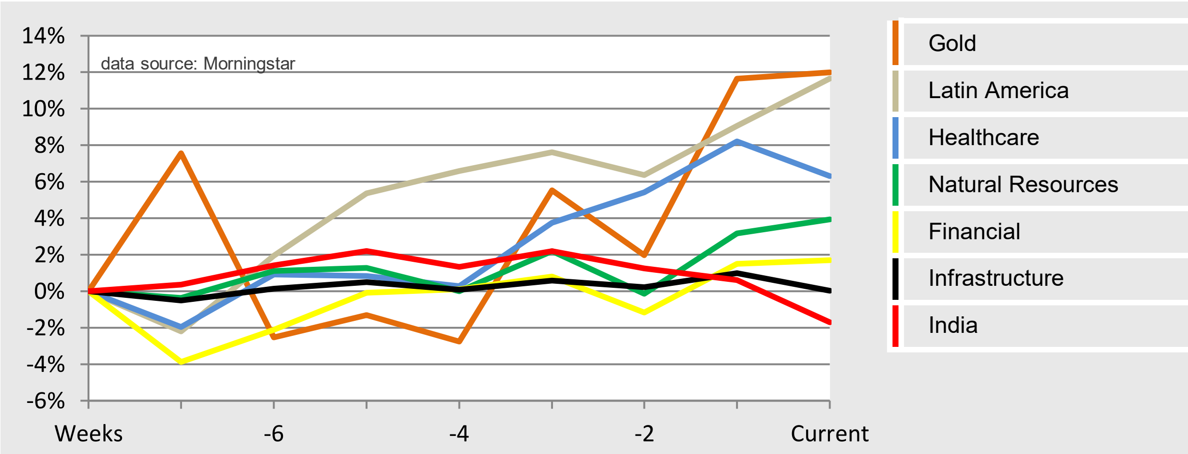
This month's runner up

The Technology sector topped the rankings in the May, June, and July newsletters. In August, it slipped to second place despite a 3.7% four-week gain, and then dropped to the bottom of the table in September with a 0.9% four-week return. In October, it regained first place with a 7.5% return but fell 0.1% the following month, sending it back to the bottom. Since then, it has lost a further 0.3% but has moved up to second place.



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
Polar Capital Global Technology	6	-1.1%	1	13.9%	1	46.9%	9	1	9	10	9	1	2	1
L&G Global Tech Index	1	1.8%	1	10.6%	1	28.4%	4	1	2	7	10	1	5	7
Liontrust Global Technology	9	-2.5%	7	3.1%	1	26.0%	1	1	5	10	10	1	9	9
T. Rowe Price Global Tech	3	-0.3%	2	8.8%	2	25.2%	1	1	7	10	10	1	1	9
Pictet Robotics	2	0.1%	1	11.5%	3	23.4%	1	1	10	7	10	2	1	2
Janus H'son Gbl Technology	8	-1.8%	6	4.8%	4	21.2%	9	1	6	10	10	1	7	8

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	14.8%	25.7%	61.4%	0.4%	9.7%	-3.6%	8.3%	-1.4%	1.2%	-10.1%	7.6%
Healthcare	6.1%	12.6%	17.3%	-1.9%	2.8%	1.6%	3.5%	-0.6%	-0.1%	2.9%	-2.0%
Latin America	5.1%	12.7%	23.1%	2.6%	2.7%	-1.3%	1.0%	1.2%	3.4%	4.1%	-2.2%
Natural Resources	4.0%	8.6%	18.9%	0.8%	3.3%	-2.3%	2.2%	-1.3%	0.2%	1.5%	-0.4%
Financial	1.5%	2.3%	9.6%	0.2%	2.7%	-2.0%	0.7%	0.2%	2.0%	1.8%	-3.9%
Infrastructure	-0.1%	4.1%	7.0%	-1.0%	0.8%	-0.3%	0.5%	-0.4%	0.4%	0.6%	-0.5%
India	-3.0%	-0.1%	-2.5%	-2.3%	-0.6%	-1.0%	0.9%	-0.9%	0.8%	1.1%	0.4%
Average:	*3.5%*	*8.2%*	*16.9%*	*-0.2%*	*2.7%*	*-1.1%*	*2.1%*	*-0.4%*	*1.0%*	*0.2%*	*-0.1%*

Overall Performance

Last month, the SubZone four-week average was a gain of just 0.6%, but since then it has risen by a further 3.5%.

The May newsletter showed four-week gains across all SubZones, with Latin America leading the way, but by June, Gold had climbed to the top with a 6.6% rise.

Latin America then regained first place with a 4.3% four-week gain. Gold slipped to the bottom with a 2.7% fall, though it remained comfortably ahead over twenty-six weeks.

Gold returned to the top of the table in August, up 10.6%, while Latin America dropped to fourth. Gold stayed in first place in September, up 14.0%, with Healthcare in second and Latin America in third.

In October's issue, all SubZones were showing four-week gains. Gold climbed a further 13.8%, while Latin America fell to the bottom of the table.

Last month, Latin America was back on top after posting a 6.6% four-week gain, while Gold slipped to last place with a 3.6% loss. However, this month Gold has returned to the top spot with a four-week gain of 14.8%. Latin America has dropped to third.

WS Amati Strategic Metals

The Amati Strategic Metals Fund invests in metals regarded as vital to the global economy and future macroeconomic shifts. Its portfolio includes not only gold and silver but also base and speciality metals such as copper, nickel, lithium, manganese, and rare earths.

These materials are essential to both traditional industries and the technologies driving the energy transition. They are also critical to the infrastructure supporting artificial intelligence, with rare earths used in high-performance magnets, specialist alloys, and components vital to advanced electronics, robotics, and data centres.

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.

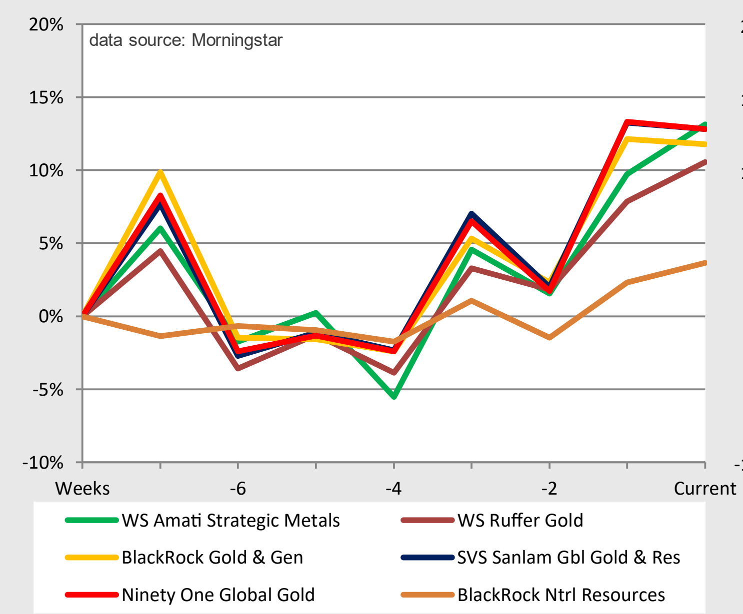
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

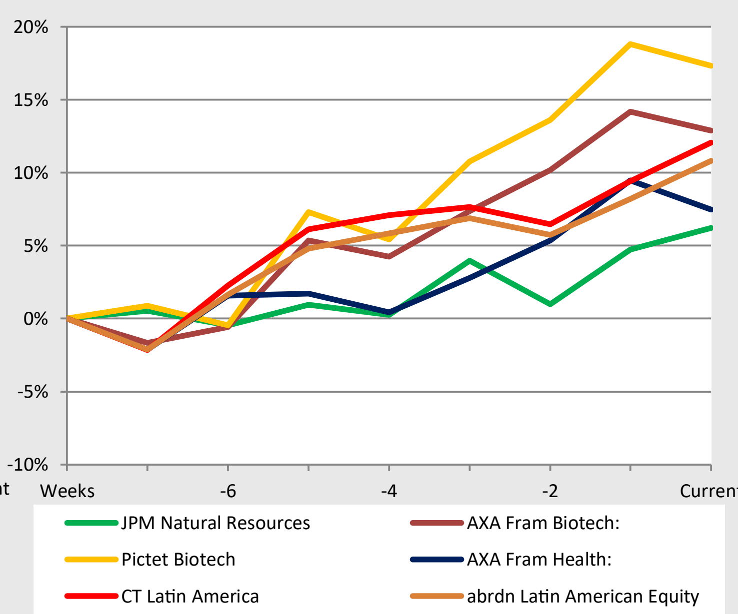
Specialist Sector - 4 Week Data

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
WS Amati Strategic Metals	Nat Res	1	**19.4%**	1	32.5%	1	65.2%	1	1	8	1	10	3	10	1
WS Ruffer Gold	Gold	1	**14.7%**	1	27.4%	1	64.5%	1	2	6	1	10	3	10	1
BlackRock Gold & General	Gold	1	**14.4%**	2	22.6%	2	55.8%	7	1	8	1	6	8	10	1
SVS Sanlam Global Gold & Res	Gold	1	**15.0%**	1	26.8%	1	62.9%	7	1	10	1	7	3	10	1
Ninety One Global Gold	Gold	1	**15.1%**	1	25.9%	1	62.4%	7	1	10	1	7	5	10	1
BlackRock Ntrl Resources	Nat Res	2	**5.4%**	5	6.3%	4	18.1%	3	4	7	2	6	9	8	7
JPM Natural Resources.	Nat Res	2	**5.9%**	3	13.6%	2	31.1%	3	4	8	2	5	4	9	3
AXA Fram Biotech:		2	**8.9%**	2	21.5%	2	41.2%	8	3	1	2	7	1	7	8
Pictet Biotech		2	**12.3%**	1	32.0%	1	59.4%	9	2	1	2	9	1	10	2
AXA Fram Health:	Healthcare	2	**7.1%**	3	14.4%	4	20.6%	10	3	1	3	8	8	2	9
CT Latin America	Latin Am	3	**5.0%**	3	13.9%	3	23.6%	1	4	5	6	1	1	1	9
abrdn Latin American Equity	Latin Am	3	**5.0%**	3	12.2%	3	24.9%	2	5	5	5	1	2	2	8
Liontrust Latin America	Latin Am	3	**5.3%**	4	12.1%	3	20.7%	2	5	6	4	1	2	2	9
Jupiter Financial Opps	Financial	3	**4.6%**	6	4.5%	4	17.8%	3	2	9	4	4	2	6	10
L&G Glbl Health&Pharma Index	Healthcare	3	**5.0%**	4	10.8%	5	14.1%	9	7	1	2	2	9	5	8
Polar Capital Smart Energy		4	**3.9%**	2	17.3%	2	40.0%	1	1	10	10	9	3	3	2
Jupiter Global Financial Inovation	Financial	4	**3.0%**	7	3.2%	4	19.3%	2	2	9	8	9	1	3	10
Pictet Clean Energy	Nat Res	4	**3.6%**	2	14.6%	3	25.9%	2	2	9	9	10	2	5	7
Barings Korea:		4	**3.2%**	2	18.8%	2	40.1%	2	3	10	4	10	1	1	4
WS Guinness Global Energy	Nat Res	4	**2.9%**	4	8.0%	4	20.5%	3	10	4	3	1	6	1	10
Janus H'son Gbl Financials	Financial	4	**2.3%**	8	1.8%	7	8.4%	4	4	8	4	2	4	6	9
AXAWF Robotech		5	**1.9%**	4	7.7%	5	17.7%	1	4	9	10	10	5	1	2
HSBC Monthly Inc		5	**1.4%**	5	5.5%	6	9.6%	4	6	6	7	4	4	4	8
BGF World Energy D4 GBP	Nat Res	5	**2.0%**	5	5.5%	5	12.2%	4	7	7	3	2	5	2	9
Royal London UK Income + Grth		5	**1.9%**	6	5.1%	6	10.5%	5	6	5	7	4	5	5	7
FTF ClearBridge Global Infras	Infrastructure	5	**1.5%**	4	8.5%	6	10.3%	8	8	2	3	3	6	8	4
BGF Sustainable Energy		6	**1.4%**	3	13.2%	3	24.9%	4	3	10	7	9	4	4	5
Jupiter Monthly Alternative Income		6	**1.2%**	8	1.6%	8	2.9%	4	7	4	8	6	9	6	5
WS Canlife UK Equity and Bond Inc		6	**1.3%**	5	5.2%	5	11.5%	5	5	6	9	3	4	4	8

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





Global Bond Analysis

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

On page 8, we review the monthly performance of most of the Investment Association sectors. This includes UK Gilts, Index-Linked Gilts, £ Corporate Bonds, £ High Yield Bonds, and £ Strategic Bonds. The remaining bond sectors are grouped under our Global and Global Emerging Bond sector.

Here, we take a closer look at the performance of the other individual bond sectors.

Most of them made gains in 2024, with USD High Yield Bond leading the way, rising by rising by more than 9%.

Over the past six months, results have been mixed. July, September, and October were the best; November was the worst. However, all sectors are currently on track to post positive returns for the year.

Investment Association Sector	Monthly Returns (%)						1st Jan to 30th Nov
	June	July	Aug	Sept	Oct	Nov	
Euro Corporate Bond	1.9	1.4	0.2	1.1	1.3	-0.5	9.0
Euro Government Bond	1.6	0.7	-0.4	1.2	1.6	-0.4	7.0
Euro High Yield Bond	2.2	2.1	0.2	1.1	0.7	-0.2	10.3
Euro Mixed Bond	1.9	1.1	0.0	1.2	1.5	-0.4	8.2
USD Corporate Bond	0.1	3.5	-1.0	1.6	2.8	-0.2	1.8
USD Government Bond	-0.5	3.3	-1.0	1.1	3.0	-0.3	0.7
USD High Yield Bond	0.4	3.4	-0.5	1.0	2.2	-0.2	2.1
USD Mixed Bond	-0.2	3.4	-0.8	1.1	2.9	-0.3	1.4
Global Corporate Bonds	1.1	0.9	0.4	1.0	1.2	0.2	6.1
Global Government Bond	0.6	0.8	0.0	0.9	1.5	-0.3	3.7
Global High Yield Bond	1.3	2.0	0.4	0.9	1.0	0.1	6.4
Global Inflation Linked Bond	1.3	0.6	0.2	0.6	1.3	0.0	5.5
Global Mixed Linked Bond	0.9	1.2	0.2	0.9	1.4	-0.1	5.4
G.E.M Bond - Blended	2.1	2.2	0.9	1.8	2.5	0.4	12.5
G.E.M Bond - Hard Currency	1.2	3.3	0.2	1.5	2.8	-0.2	7.7
G.E.M Bond - Local Currency	1.5	2.1	0.6	1.9	2.6	0.7	12.1

Data source: Morningstar

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

WHAT'S HOT AND WHAT'S NOT

GOING UP

Silver breaks through $60 per oz

US government shutdown ends after 43 days

SpaceX valued at $800 bn

England's rugby team wins the Autumn Nations

Lando Norris becomes F1 World Champion

GOING DOWN

Fed lowers US interest rates

UK retail growth slows to 6 month low

Bitcoin drops below $85,000

UK Trade deficit largest since February

Stanley Baxter dies aged 99