



# saltydog

INVESTOR

Successful trend investing

February 2024

## US markets at all-time highs

The Dow Jones Industrial Average and the S&P 500 have recently set new all-time highs, and the Nasdaq is getting pretty close.

Whether you like it or not, the US is the most important economy in the world. There are various reasons why ...

It has the largest nominal GDP and its market size is a key driver of global economic activity, influencing international trade flows, investment trends, and economic policies.

It's also home to the New York Stock Exchange and the NASDAQ, two of the largest and most influential stock exchanges in the world. This makes it a central hub for global finance, attracting investments from all around the world. The US dollar is also the world's primary reserve currency, used in international transactions, investments, and central bank reserves.

America leads the world in technological innovation and is home to many of the world's largest technology companies, such as Apple, Microsoft, and

Google. The culture of innovation, strong intellectual property laws, and a supportive ecosystem helps maintain its dominance.

With a large and affluent consumer base, the US is also a critical market for global companies and an integral part of global supply chains, both as a supplier of high-value goods and services and as a consumer of products from all around the world.

During the global financial crisis of 2007-2009 the Dow Jones Industrial Average, S&P 500 and the Nasdaq all fell by more than 50%, but since then have made a remarkable recovery.

Technological innovations and

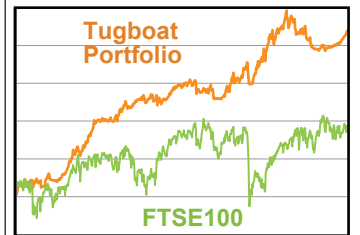
the rise of the digital economy giants have boosted the NASDAQ's performance. The FAANG stocks (Facebook, Amazon, Apple, Netflix, and Google) were instrumental in driving the US stock market's bull run after the financial crisis. Their significant innovations and expansions into new digital and technological domains fuelled their growth, eventually making them the largest companies in the world.

However, their fortunes changed in 2022. Rising interest rates, initiated by the Federal Reserve to combat high inflation, diminished the appeal of high-growth tech stocks by

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**Interest rates remain unchanged**

Our Tugboat portfolio has gone up by 1.1% over the last four weeks. 😊



Average Annual Return 4.9%  
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This portfolio has gained 1.9% over the last four weeks. 😊

Sector Performance 2024

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## US markets at all-time highs

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increasing borrowing costs and lowering their valuations. Persistent inflation exacerbated operational costs and eroded consumer purchasing power, impacting profit margins. Growing fears of an economic slowdown prompted investors to shift towards more defensive sectors, and the tech stocks went out of favour.

But not for long. The artificial intelligence revolution has breathed new life into the Magnificent 7 (NVIDIA, Google, Microsoft, Apple, Amazon, Facebook, and Tesla). These tech giants have led the way over the last twelve months. NVIDIA's GPU innovations have powered AI research and applications, while Google and Microsoft have revolutionised cloud computing with AI services.

Last year, we saw inflation start to fall from its 40-year highs, which meant that central banks were finally able to stop putting up interest rates. In their latest meeting the Federal Reserve held interest rates steady at between 5.25% and 5.5%. It may still be at a 23-year high, but at least it's stopped going up, and has been unchanged since July.

On the whole, high interest rates are good for savers, as long as they're beating inflation, but lower rates are better for people investing in the stock markets, although there is more risk.

I'm expecting there to be quite a lot of volatility in the markets this year, but I'm hoping that the overall trend will be up. If investors sense that interest rates might come down sooner than

expected, then markets could surge up, but if they get wind that the central banks are getting nervous then there could be some quite dramatic pullbacks.

### Stock Market Update

After a buoyant November and December, markets around the world had a relatively subdued start to the year. Only half of the twelve stock market indices that we track made gains in January. The Japanese Nikkei 225 led the way, making 8.4%, while the three US indices all went up by 1.0% or more. The French CAC 40 and German DAX also made gains.

Unfortunately, in the UK the FTSE 100 fell by 1.3% and the FTSE 250 lost 1.7%. The emerging markets also struggled with the Hong Kong

Hang Seng, Shanghai Composite, Indian Sensex, and Brazilian Ibovespa all showing one-month losses.

So far in February, the FTSE 100 has gone up by 1.1%, but the FTSE 250 has lost a further 0.9%. On the continent the DAX is up 1.3% and the CAC 40 has made 1.5%.

The US markets continue to perform well. The Dow Jones Industrial Average has risen by 1.3%, the S&P 500 is up 3.3%, and the Nasdaq has beaten both of them, up 4.0%. The Brazilian Ibovespa is up 0.8%.

In Asia, the Nikkei 225 has done particularly well and is currently up 6.1%. The Hang Seng has made 5.5%, the Shanghai Composite is up 2.8%, and the Indian Sensex has risen by 0.9%.

Stock Market Indices 2023							2024	
Index	1st Jan to 31st March	1st April to 30th June	1st July to 30th Sept	Oct 2023	Nov 2023	Dec 2023	Jan 2024	1st to 17th Feb 2024
FTSE 100	2.4%	-1.3%	1.0%	-3.8%	1.8%	3.7%	-1.3%	1.1%
FTSE 250	0.4%	-2.7%	-0.7%	-6.5%	6.7%	8.0%	-1.7%	-0.9%
Dow Jones Ind Ave	0.4%	3.4%	-2.6%	-1.4%	8.8%	4.8%	1.2%	1.3%
S&P 500	7.0%	8.3%	-3.6%	-2.2%	8.9%	4.4%	1.6%	3.3%
NASDAQ	16.8%	12.8%	-4.1%	-2.8%	10.7%	5.5%	1.0%	4.0%
DAX	12.2%	3.3%	-4.7%	-3.7%	9.5%	3.3%	0.9%	1.3%
CAC40	13.1%	1.1%	-3.6%	-3.5%	6.2%	3.2%	1.5%	1.5%
Nikkei 225	7.5%	18.4%	-4.0%	-3.1%	8.5%	-0.1%	8.4%	6.1%
Hang Seng	3.1%	-7.3%	-5.9%	-3.9%	-0.4%	0.0%	-9.2%	5.5%
Shanghai Composite	5.9%	-2.2%	-2.9%	-2.9%	0.4%	-1.8%	-6.3%	2.8%
Sensex	-3.0%	9.7%	1.7%	-3.0%	4.9%	7.8%	-0.7%	0.9%
Ibovespa	-7.2%	15.9%	-1.3%	-2.9%	12.5%	5.4%	-4.8%	0.8%

Data source: Morningstar

## Membership Scheme

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

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

**Recommend  
a friend**  
and you could receive

**£50**

# Portfolio Update

**RICHARD WEBB**



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

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

There is also an explanation in our members guide.

## Our example portfolios

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

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, especially in the 'Full Steam Ahead' Groups and the Specialist sector.

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

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

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

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

encouraging, but it was short lived. Most sectors went down in August and September. October was just as bad.

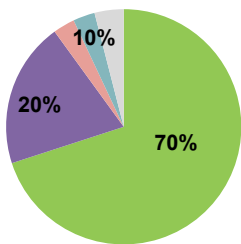
By the end of October most sectors were showing year-to-date losses.

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

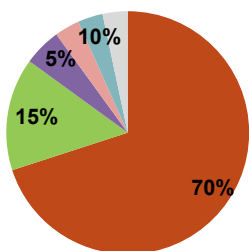
January wasn't quite as good, but we're still in a situation where most sectors are showing gains over four, twelve and twenty-six weeks. For the last few months we have been reducing our cash and 'Safe Haven' funds, and increasing our exposure to the equity markets.

**Portfolio 1 - The Tug**

Optimum conditions

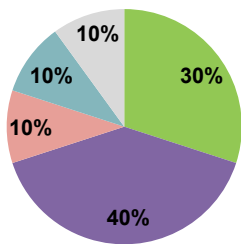


Market conditions  
14/02/2024

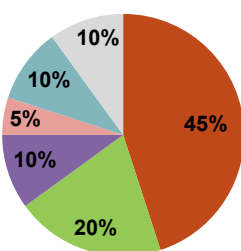


**Portfolio 2 - The Ocean Liner**

Optimum conditions

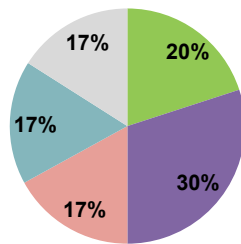


Market conditions  
14/02/2024

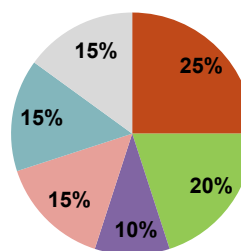


**Portfolio 3 - The Speedboat**

Optimum conditions



Market conditions  
14/02/2024



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

# Tugboat Portfolio

## Objective

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

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

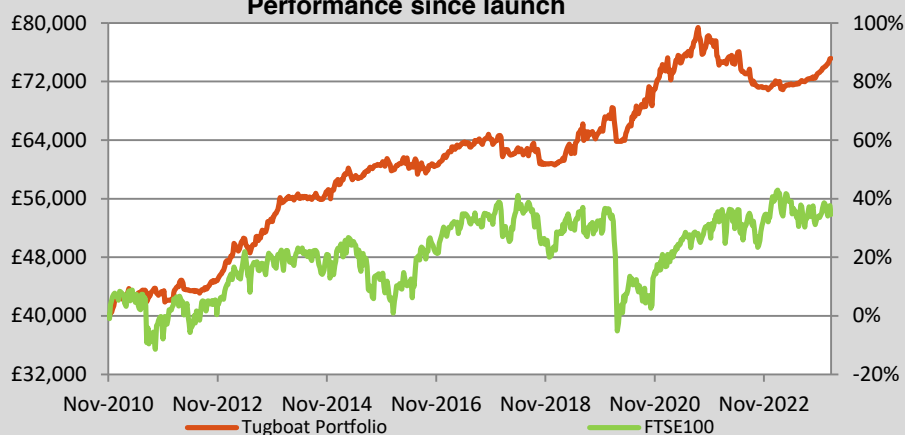
Because it's designed to weather the storms and make slow, but steady, progress we called it the 'Tugboat'.

The rules that we use to operate it are simple.

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

## Portfolio Performance

### Performance since launch



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

The majority of the investments are usually in funds from the sectors in the lowest volatility Groups. Our initial investment of £40,000 has now grown to over £75,000.

Since its launch in 2010 it has produced an average annual return of 4.9%.

## Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	1.1%
Initial Investment	£40,042	Return in the last 3 months	2.8%
Current Value	£75,155	Return in the last 6 months	4.4%
Return since launch	87.7%	Average Annual Return since launch	4.9%

## Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
13/10/2022	Royal London Short Term MMF	Safe	109	£18,453	£17,456	£997	5.7%	24.6%
23/03/2023	L&G Cash Trust fund	Safe	105	£18,190	£17,448	£742	4.3%	24.2%
08/06/2023	abrdn Sterling Money Market	Safe	123	£10,581	£10,238	£343	3.4%	14.1%
06/07/2023	Liontrust Balanced	Slow	242	£4,771	£4,500	£271	6.0%	6.3%
28/09/2023	Schroder High Yield Opportunities	Slow	103	£5,169	£5,000	£169	3.4%	6.9%
09/02/2023	Aegon Strategic Bond	Slow	145	£2,502	£2,500	£2	0.1%	3.3%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	15,621	£3,193	£3,039	£153	5.1%	4.2%
15/06/2023	UBS US Growth	Developed	316	£3,590	£3,000	£590	19.7%	4.8%
14/09/2023	Jupiter India	Specialist	242	£3,677	£3,000	£677	22.6%	4.9%
	Cash			£5,029				6.7%
	Total Portfolio Value			£75,155				

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





# Ocean Liner Portfolio

## Objective

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

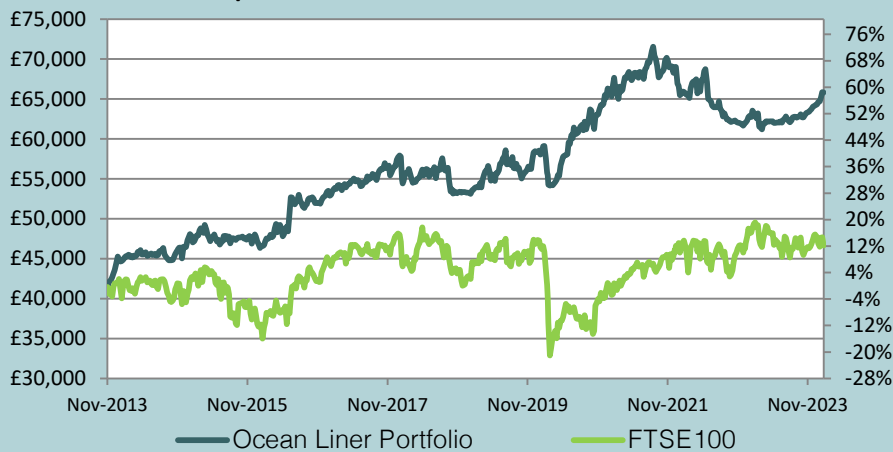
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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 59%.

Our initial investment of just under £41,500 is now worth over £65,800.

Since its launch in 2013 it has produced an average annual return of 4.6%.

## Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	1.9%
Initial Investment	£41,452	Return in the last 3 months	4.1%
Current Value	£65,826	Return in the last 6 months	5.8%
Return since launch	58.8%	Average Annual Return since launch	4.6%

## 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	109	£13,269	£12,467	£802	6.4%	20.2%
30/03/2023	L&G Cash Trust fund	Safe	105	£5,548	£5,285	£263	5.0%	8.4%
08/06/2023	abrdn Sterling Money Market	Safe	123	£7,931	£7,662	£269	3.5%	12.0%
06/07/2023	Liontrust Balanced	Slow	242	£4,771	£4,500	£271	6.0%	7.2%
28/09/2023	Invesco High Yield	Slow	292	£6,301	£6,000	£301	5.0%	9.6%
09/02/2024	Jupiter Strategic Bond	Slow	108	£2,499	£2,500	£-1	0.0%	3.8%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	15621	£3,254	£3,000	£254	8.5%	4.9%
07/12/2023	Ninety One UK Special Situations	Steady	274	£1,587	£1,500	£87	5.8%	2.4%
15/06/2023	UBS US Growth	Developed	316	£4,492	£4,024	£468	11.6%	6.8%
31/08/2023	Jupiter India	Specialist	242	£7,151	£6,000	£1,151	19.2%	10.9%
14/12/2023	Pictet Digital	Emerging	51900	£3,767	£3,500	£267	7.6%	5.7%
	Cash			£5,256				8.0%
Total Portfolio Value				£65,826				

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

We are increasing our holding in the Pictet Digital fund by £1,500 (from 5.7% to 8.0% of the portfolio).

# Ocean Liner Portfolio

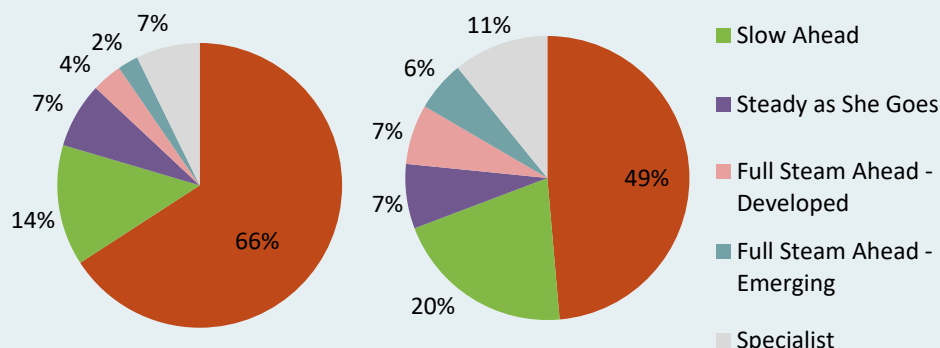
## Other transactions this month

Fund	Group	Value (£)	Transaction	Date
Jupiter India	Specialist	£2,000	Increase current holding	11/01/2024
TM Tellworth UK Select Fund	Slow	£2,494	Sell	18/01/2024
Invesco High Yield	Slow	£2,500	Increase current holding	18/01/2024
abrdn Sterling Money Market	Safe	£5,000	Reduce current holding	01/02/2024
UBS US Growth	Developed	£2,000	Increase current holding	02/02/2024
Pictet Digital	Emerging	£2,000	Increase current holding	02/02/2024
L&G Cash Trust fund	Safe	£7,500	Reduce current holding	08/02/2024
Liontrust Balanced	Slow	£2,000	Increase current holding	08/02/2024
Jupiter Strategic Bond	Slow	£2,500	Buy	09/02/2024

## Group Allocation

### 10th January 2024

### 14th February 2024



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

This year hasn't started particularly well, but at least some of the sectors went up in January. Fortunately, our portfolio has been particularly resilient and made steady week-on-week gains for the last three months.

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

### 'Cash & Safe Haven' - Down from 66% to 49% of the portfolio, and falling to 47% .

In the last few weeks we've seen an overall improvement in the market performance of the best performing sectors. We have reacted by reducing the amount invested in the 'Money Market' funds and have increased our exposure to funds more focused on the equity markets. The amount invested in the 'Safe Haven' Group has dropped from 66% to 49%, and we are in the process of adding to one of our other holdings, Pictet Digital which will take our cash / safe haven holding down to 47%.

### 'Slow Ahead' - Up from 14% to 20% 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. Both of these funds have gone up since the last newsletter. We have sold the TM Tellworth UK Select fund, from the Targeted Absolute Return sector, which never really got going, and recently bought the Jupiter Strategic Bond fund.

### 'Steady as She Goes' - Unchanged at 7% of the portfolio.

We are still holding the MI TwentyFour AM Monument Bond fund, which is slightly higher than it was in the last newsletter, and Ninety One UK Special Situations fund, which has gained a further 2.0%.

### 'Full Steam Ahead' & Specialist - Up from 13% to 24% of the portfolio, and rising to 26%.

We still hold the UBS US Growth fund which has now gone up by over 11% since we went into it in June. The Jupiter India fund has done even better, up 19.2%. The Pictet Digital fund is also well ahead of where it was when we bought it at the end of last year and we are now adding to our holding.

# Sector Analysis 2024

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

Most sectors went up in 2023, but mainly due to a strong rally in November and December. At the end of October only 15 out of the 34 sectors were ahead of where they were at the start of the year. By the end of the year 29 sectors had made gains.

The best performing sector was Technology & Technology Innovation with a 12-month return of 38.7%.

This year hasn't started particularly well. Only 11 sectors went up in January, and all of the sectors in the 'Steady as She Goes' Group went down. The Technology sector continues to lead the way, up 3.2%.

saltyblog  
A PERSONAL VIEW



## The end of the Japanese Smaller Companies sector.

Last November the Investment Association (IA) dissolved the Japanese Smaller Companies sector. As the name suggests it was set up for funds that focused on investing in smaller Japanese companies, specifically 'companies that form the bottom 30% by market capitalisation'. However, in the end there weren't enough funds to meet the IA's minimum requirement of 10 members for a proper peer group comparison.

The funds that were in the Japanese Smaller Companies sector have now moved into the Japan sector. It's one of their 'overseas equities' sectors and it is for 'funds which invest at least 80% of their assets in Japanese equities'.

It has had a reasonably good start to the year and was the leading sector in the 'Full Steam Ahead' Developed Group in January, with a one-month return of 2.8%.

When there's a popular trend, like ESG, or renewable energy, or AI, the fund houses want to take advantage and so you find that the number of funds investing in that area quickly increases. I guess that the opposite is also true. Investing in Japan has been out of fashion for a long time, so the overall number of funds has decreased and in the case of Japanese Smaller Companies, the sector is no longer viable.

Investment Association Sector	Monthly Returns 2023 (%)						2024
	July	Aug	Sept	Oct	Nov	Dec	Jan
<b>Safe Haven</b>							
Standard Money Market	0.5	0.5	0.4	0.5	0.5	0.5	0.5
Short Term Money Market	0.4	0.4	0.4	0.4	0.4	0.4	0.4
<b>Slow Ahead</b>							
£ High Yield	1.2	0.3	0.0	-0.7	3.4	2.9	0.7
Mixed Investment 40-85% Shares	1.7	-1.3	-0.7	-2.5	4.1	4.2	-0.1
£ Strategic Bond	1.2	-0.1	-0.7	-0.5	3.6	3.7	-0.1
Mixed Investment 20-60% Shares	1.4	-0.9	-0.6	-1.8	3.7	3.8	-0.4
Mixed Investment 0-35% Shares	1.0	-0.6	-0.8	-1.1	3.3	3.5	-0.6
£ Corporate Bond	2.0	0.0	0.0	0.1	3.3	4.3	-1.0
<b>Steady as She Goes</b>							
Flexible Investment	1.8	-1.4	-0.6	-2.6	3.8	4.0	0.0
UK Smaller Companies	1.5	-2.2	-1.1	-6.0	6.1	7.1	-0.2
UK Direct Property	0.1	-0.3	-0.3	-0.3	0.3	0.0	-0.5
<b>Global &amp; GEM Bonds*</b>	0.5	0.0	0.2	-0.5	1.8	3.3	-0.8
UK All Companies	2.5	-2.2	0.6	-5.0	4.4	5.4	-0.9
UK Equity Income	2.6	-1.7	1.3	-4.4	4.3	4.9	-1.4
UK Gilts	0.7	-0.3	-1.0	-0.1	3.0	5.1	-2.6
UK Index Linked Gilts	-0.2	-0.9	-3.4	-1.1	4.2	6.2	-5.7
<b>Full Steam Ahead - Developed</b>							
Japan	1.3	-1.3	0.7	-3.8	3.9	3.8	2.8
North America	2.2	-0.5	-1.3	-2.6	5.0	4.7	1.8
Global Equity Income	1.8	-1.2	-0.4	-2.6	3.7	4.3	0.7
Global	1.9	-1.6	-1.4	-3.6	5.4	5.2	0.4
Japanese Smaller Companies	1.0	0.4	-0.9	0.0	0.0	0.0	0.0
Europe Excluding UK	2.1	-2.5	-1.7	-3.3	6.7	4.8	-0.2
Europe Including UK	1.9	-2.5	-1.0	-3.4	6.0	4.7	-0.3
North American Smaller Companies	2.5	-1.9	-2.2	-7.0	5.3	10.4	-1.9
European Smaller Companies	2.0	-2.8	-2.9	-5.3	7.9	7.1	-1.9
<b>Full Steam Ahead - Emerging</b>							
Tech & Tech Innovations	2.6	-1.6	-1.6	-3.1	9.6	5.5	3.2
Global Emerging Markets	1.7	-1.7	-0.8	-0.3	2.1	3.1	-1.6
Asia Pacific Including Japan	2.4	-3.6	0.2	-3.6	3.4	4.3	-2.4
Asia Pacific Excluding Japan	3.2	-4.4	0.5	-3.5	2.5	3.7	-4.3
China/Greater China	7.2	-7.0	0.2	-3.6	-2.3	-2.9	-9.7
<b>Specialist / Thematic</b>							
India/Indian Subcontinent	1.3	1.0	4.7	-1.8	2.4	5.1	2.0
Financials and Financial Innovation	3.9	-1.4	-0.3	-3.9	7.4	5.5	1.6
Healthcare	-0.3	-0.9	-1.9	-6.0	3.3	7.0	1.0
Infrastructure	0.5	-2.9	-2.7	-2.1	5.2	3.9	-3.4
Latin America	3.5	-4.1	-0.8	-4.7	8.7	8.0	-4.5

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



# 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.

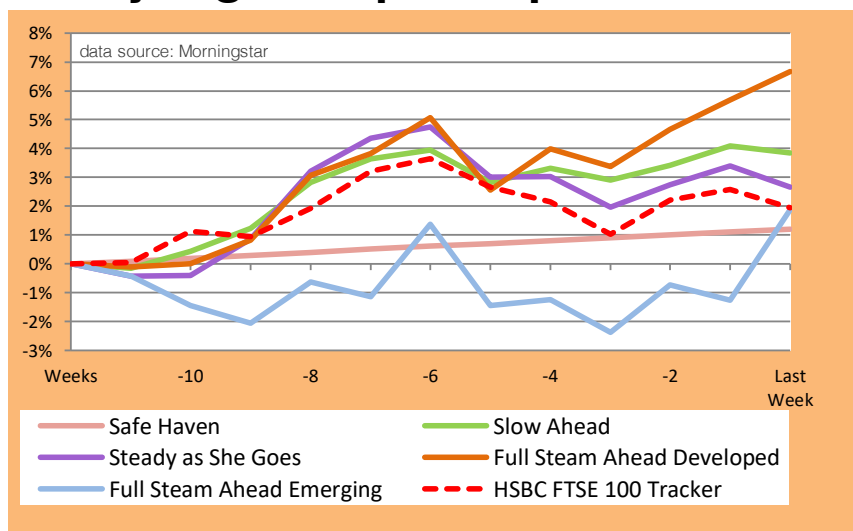
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

## 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



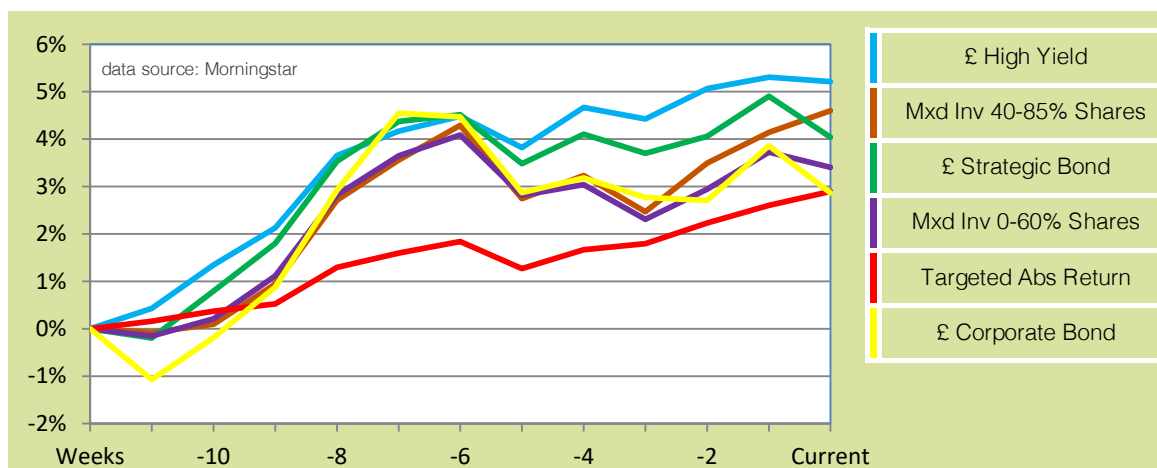
### Group Performance for Last Week

Safe Haven	0.10%
Slow Ahead	-0.3%
Steady as She Goes	-0.7%
Full Steam Ahead Developed	1.0%
Full Steam Ahead Emerging	3.1%
HSBC FTSE 100 Tracker	-0.6%

**A big week for the Emerging Group which gained 3% and that took it 2% above the zero line on the 12 week chart.**

**Also a good week for the Developed Group, but losses for the Slow and the Steady Groups.**

## Performance by Saltydog Group - Slow Ahead



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

Sector	Percentage Return Data											
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8	
Mxd Inv 40-85% Shares	1.4%	4.7%	5.5%	0.5%	0.6%	1.0%	-0.8%	0.5%	-1.5%	0.7%	0.8%	
Targeted Abs Return	1.2%	2.9%	5.9%	0.3%	0.4%	0.4%	0.1%	0.4%	-0.6%	0.2%	0.3%	
£ High Yield	0.5%	5.3%	7.1%	-0.1%	0.2%	0.6%	-0.2%	0.9%	-0.7%	0.3%	0.5%	
Mxd Inv 0-60% Shares	0.4%	3.4%	4.3%	-0.3%	0.8%	0.6%	-0.7%	0.2%	-1.3%	0.4%	0.8%	
£ Strategic Bond	-0.1%	4.1%	5.8%	-0.9%	0.8%	0.4%	-0.4%	0.6%	-1.0%	0.1%	0.8%	
£ Corporate Bond	-0.3%	2.9%	6.9%	-1.0%	1.2%	-0.1%	-0.4%	0.3%	-1.6%	-0.1%	1.6%	
<b>Average:</b>	<b>0.5%</b>	<b>3.9%</b>	<b>5.9%</b>	<b>-0.3%</b>	<b>0.7%</b>	<b>0.5%</b>	<b>-0.4%</b>	<b>0.5%</b>	<b>-1.1%</b>	<b>0.3%</b>	<b>0.8%</b>	

### The Mixed Investment Sectors

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

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

### Overall Group Performance

**This Group's average four-week return was a 2.7% gain in the December issue. Last month it made a further 1.6%, but this month it's only gone up 0.5%.**

All of the sectors in this group went up in 2023, however it wasn't plain sailing. The year started well with all sectors making gains in January, but they all went down in February. March was more mixed with only half of the sectors making gains. In the end all sectors were up over the first quarter, but only because of the strong start in January.

Quarter two wasn't as good. All sectors went up in April, but down in May. June was more mixed. Only two sectors, £ High Yield and Mixed Investment 40-85% Shares made gains over the quarter.

The third quarter 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 things improved during November and December.

In last month's newsletter all sectors were up over four, twelve and twenty-six weeks. The £ Corporate Bond sector was at the top of the table with a four-week return of 2.0%. In the last four-weeks it's gone down and so has the £ Strategic Bond sector.

### 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.

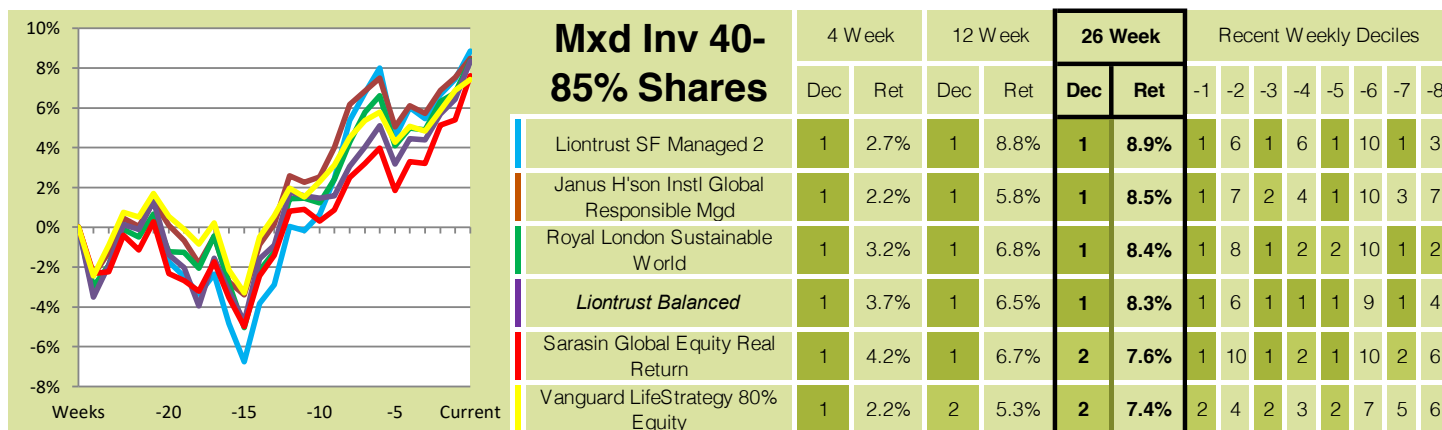
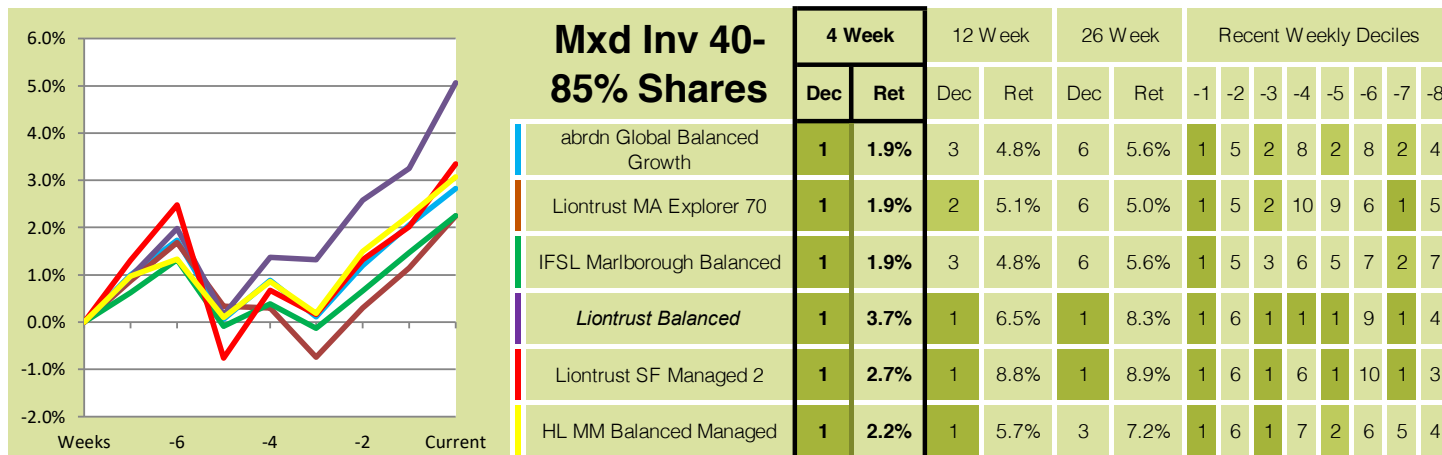
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

## Performance by Saltydog Group - Slow Ahead

### A new leader of the pack

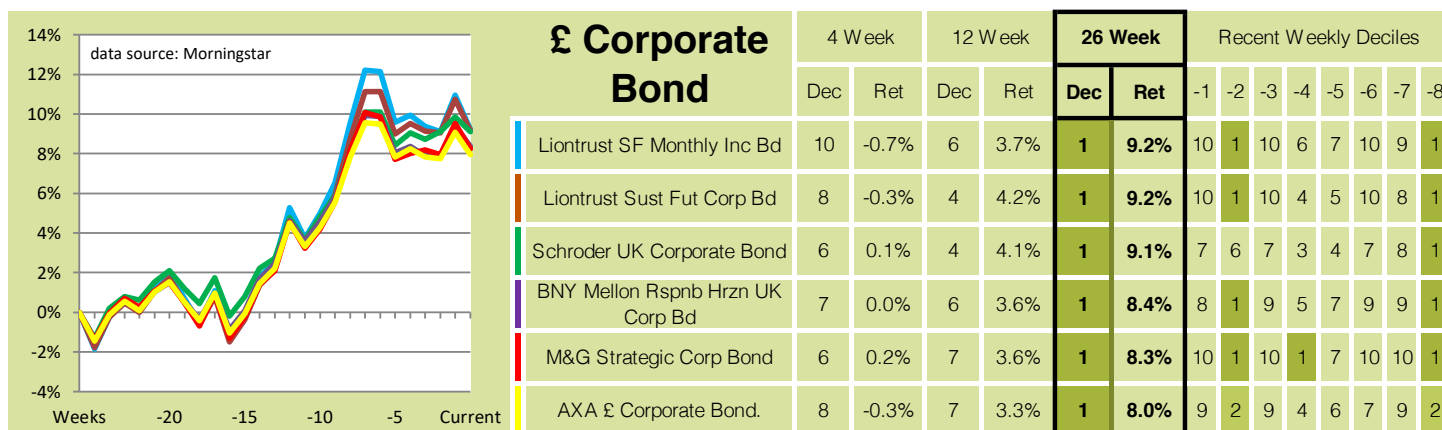
The Mixed Investment 40-85% Shares sector was in fourth place in the December newsletter, having gained 2.9% in the previous four-weeks. It then moved up to second place last month, although its four-week return had dropped to 1.8%. In the last four weeks it has only gone up by 1.4%, but that's enough for it to take the top spot.

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

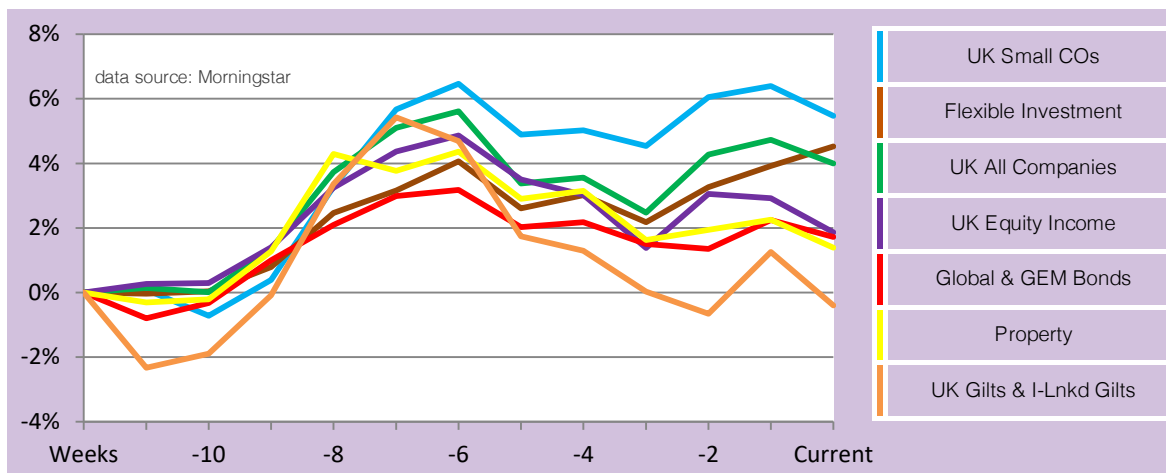


### From first to last

The £ Corporate Bond sector was in second place in the November newsletter with a four-week return of 1.0%. In December it dropped to third place, even though it had gone up by 2.9% in the previous four weeks. By the January issue it had moved up to first place with a four-week return of 2.0%, but it's now dropped to the bottom of the table with a 0.3% loss.



# Performance by Saltydog Group - Steady as She Goes



## 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](http://www.theinvestmentassociation.org)

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

Sector	Percentage Return Data											
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8	
Flexible Investment	1.5%	4.6%	4.8%	0.6%	0.7%	1.1%	-0.8%	0.4%	-1.5%	0.9%	0.7%	
UK All Companies	0.4%	4.0%	2.5%	-0.7%	0.5%	1.8%	-1.1%	0.2%	-2.2%	0.5%	1.4%	
UK Small COs	0.4%	5.4%	2.8%	-0.9%	0.3%	1.5%	-0.5%	0.1%	-1.6%	0.8%	2.4%	
Global & GEM Bonds	-0.5%	1.7%	2.8%	-0.5%	0.9%	-0.2%	-0.7%	0.2%	-1.2%	0.2%	0.9%	
UK Equity Income	-1.2%	1.8%	1.9%	-1.1%	-0.1%	1.7%	-1.6%	-0.5%	-1.4%	0.5%	1.1%	
UK Gilts & I-Lnkd Gilts	-1.7%	-0.6%	2.7%	-1.7%	1.9%	-0.7%	-1.3%	-0.5%	-2.9%	-0.7%	2.1%	
Property	-1.8%	1.1%	1.4%	-0.9%	0.3%	0.3%	-1.5%	0.2%	-1.5%	0.6%	-0.5%	
<b>Average:</b>	<b>-0.4%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>-0.7%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>-1.7%</b>	<b>0.4%</b>	<b>1.1%</b>	

## The Flexible Investment Sector

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

Here is the Investment Association's definition.

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

## Overall Group Performance

The four-week average for the sectors in this Group was a 3.3% gain in the December newsletter, and 2.1% last month. This month it's a 0.4% loss.

In 2022 all of the sectors in this Group went down; two fell by around 25% and the worst lost 35%. However, last year ended up being much better, but mainly due to a strong performance at the end of the year.

The year started well with all sectors going up in January. February and March weren't as good, but most sectors still made gains over the quarter.

Quarter two also 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 months.

In the third quarter three sectors made gains, UK Equity Income, UK All companies, and Global & Global Emerging Market Bonds.

All of the sectors in this Group made losses in October, but they all recovered in November and most also went up in December.

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

Unfortunately, the last four weeks have been disappointing. Only three sectors have made gains.

# Performance by Saltydog Group - Steady as She Goes

## A new top dog

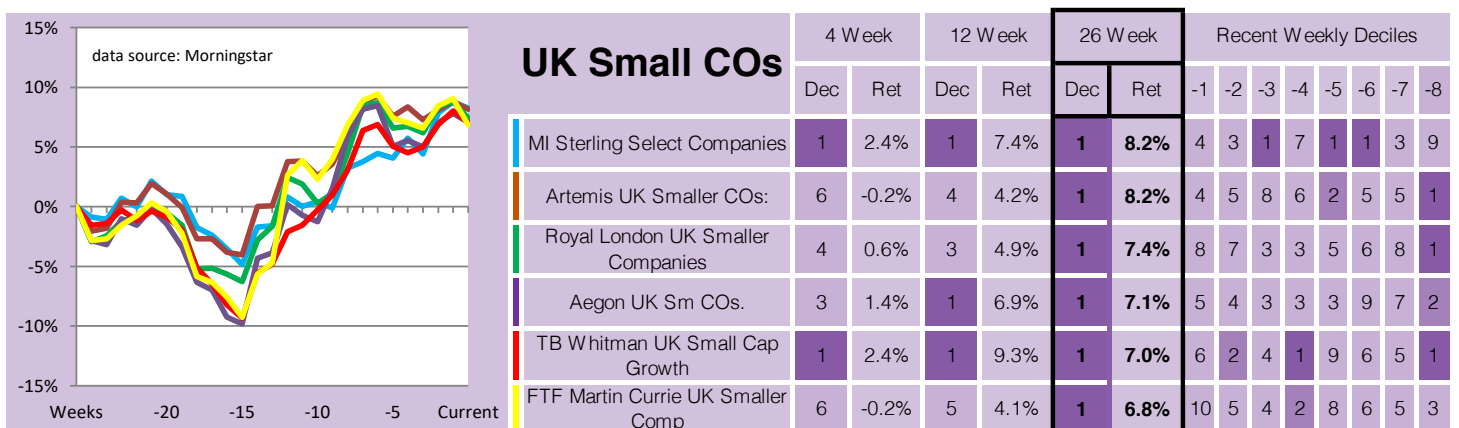
The Flexible Investment sector was in sixth place in the December newsletter with a four-week return of 2.7%. By the January issue it had moved up to fourth place, having gained 1.8% in the previous four weeks. This month it's in pole position, even though its four-week return has dropped to 1.5%.

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



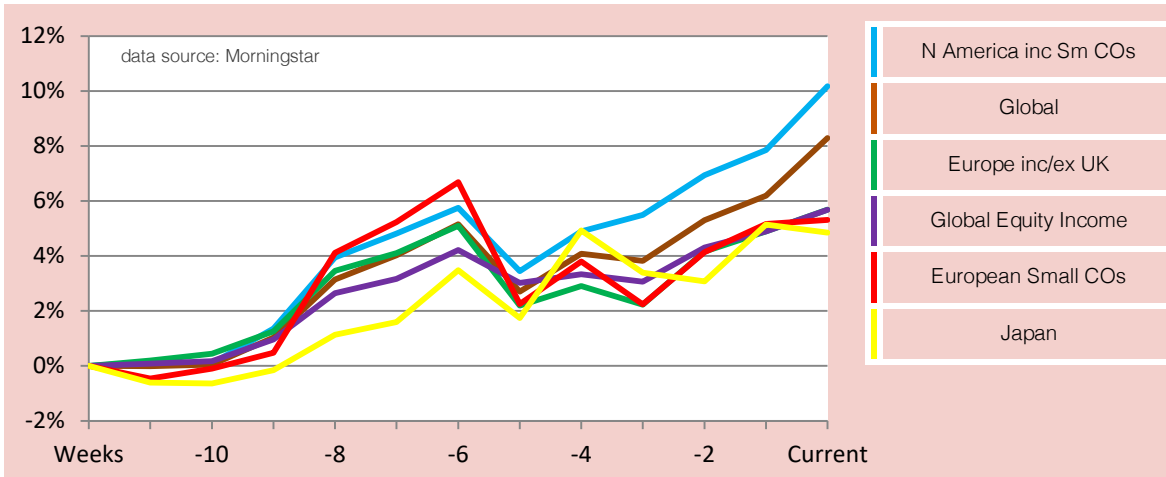
## Last month's leader

The UK Smaller Companies sector was in second place in the November newsletter with a four-week return of 1.1%. A month later and it had dropped to fourth place, but with a four-week return of 3.6%. Last month it jumped to the top spot having gained 4.4% in the previous four weeks. This month it has dropped down to third place with a four week return of 0.4%.





# Performance for the Full Steam Ahead Developed Group



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
N America inc Sm COs	5.4%	10.5%	12.2%	2.3%	0.9%	1.4%	0.6%	1.5%	-2.3%	0.9%	0.9%
Global	4.3%	8.5%	9.2%	2.1%	0.9%	1.5%	-0.3%	1.4%	-2.5%	1.1%	0.9%
Europe inc/ex UK	2.8%	5.8%	5.5%	0.8%	0.7%	1.9%	-0.7%	0.7%	-2.9%	1.0%	0.6%
Global Equity Income	2.4%	5.8%	7.0%	0.8%	0.6%	1.2%	-0.3%	0.3%	-1.2%	1.0%	0.5%
European Small COs	1.5%	5.4%	3.1%	0.1%	1.0%	1.9%	-1.6%	1.6%	-4.4%	1.5%	1.1%
Japan	-0.1%	4.9%	6.4%	-0.3%	2.1%	-0.3%	-1.5%	3.2%	-1.7%	1.9%	0.5%
<b>Average:</b>	<b>2.7%</b>	<b>6.8%</b>	<b>7.2%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.3%</b>	<b>-0.6%</b>	<b>1.4%</b>	<b>-2.5%</b>	<b>1.2%</b>	<b>0.7%</b>

## North American Sectors

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

The North America sector for:

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

And the more specific North American Smaller Companies Fund for:

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

We combine these two sectors for our analysis.

## Overall Group Performance

In the December newsletter the overall Group four-week average was 3.4%, but last month dropped to 1.7%. This month it's picked up again and is now showing a gain of 2.7%.

All of the sectors in this Group went up last year.

In the first quarter only the Japanese Smaller Companies sector failed to make a gain. The best, Europe excluding UK, made 8.1%, followed by Europe including UK, which went up by 7.5%.

The second quarter was more mixed. The North American sector was the best, with a three-month gain of 5.0%, but the worst performing sector, Japanese Smaller Companies, went down by 2.9%.

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

All sectors went down in October, but then rallied strongly in November and December.

In last month's newsletter they were all up over the previous four weeks. This month the overall four-week returns are better, but one sector is showing a loss.

## 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.

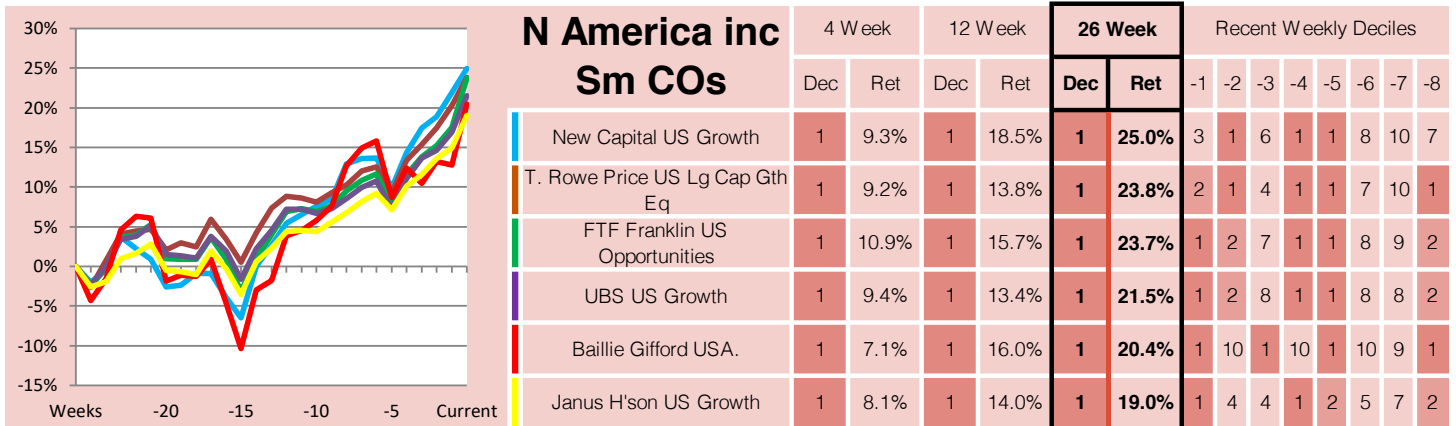
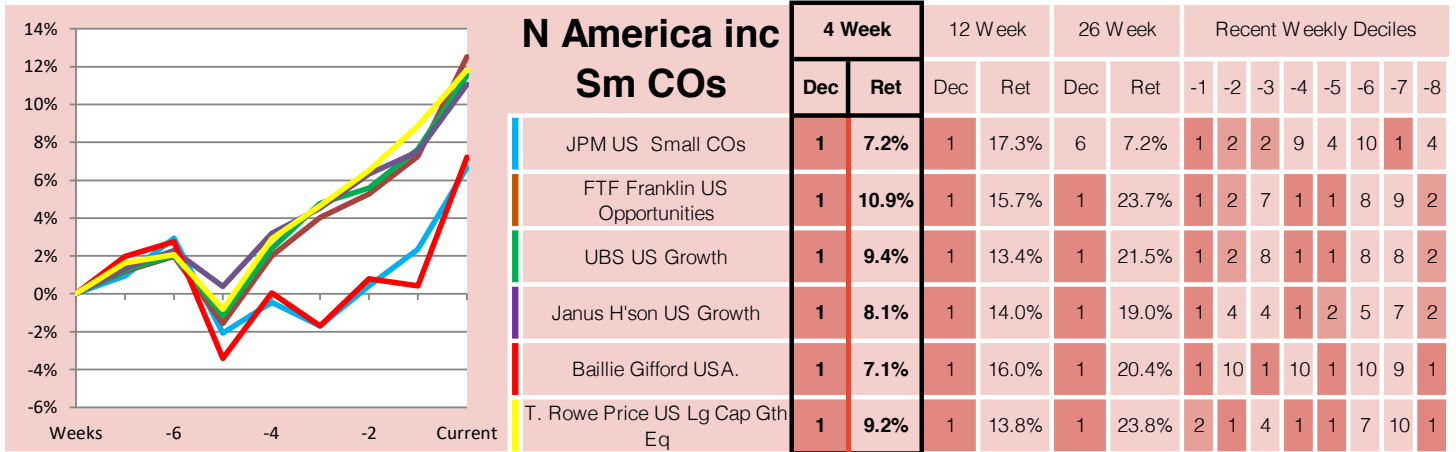
We also include the 'Property' sector in this Group.

# Performance of the Full Steam Ahead Developed Group

## From close second to easy first

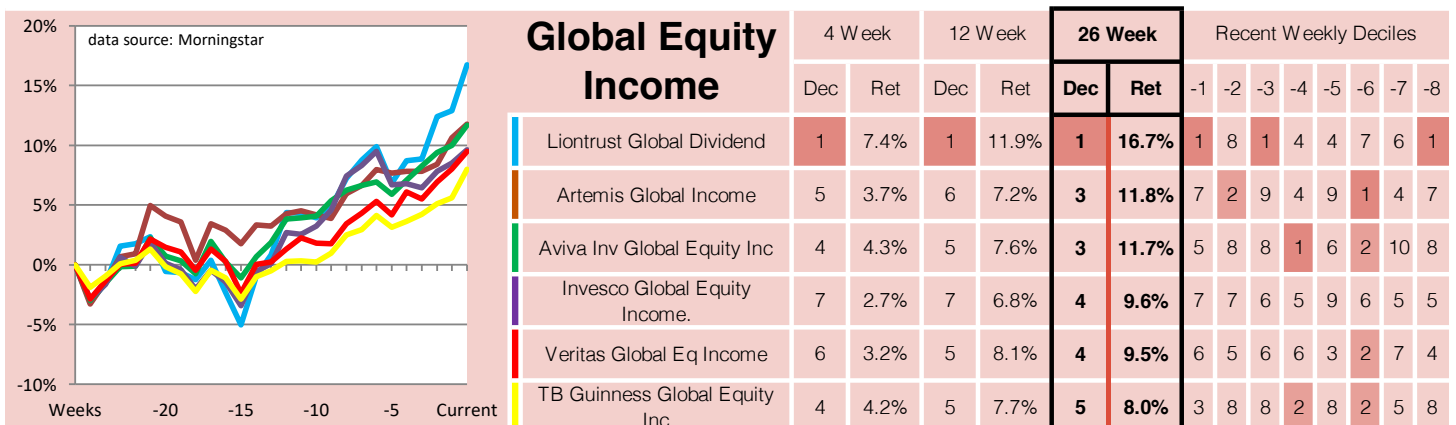
The combined North America & North American Smaller Companies sector was at the bottom of the table a few months ago with a four-week loss of 0.6%. By the December newsletter it had moved up to third place, with a four-week return of 3.5%. A month later and it was up in second place, having gained 2.00% in the previous four weeks. It only missed out on the top spot by 0.05%. This month it's in first place with a four-week return of 5.4%.

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



## Last month's top dog

The Global Equity Income sector was fourth in the table in the November newsletter having fallen by 0.3% in the previous four weeks. It then dropped to fifth in December's issue, but with a much better four-week return of 2.7%. Last month it made it to the top of the table with a four-week gain of 2.05%, just beating the North America & North American Smaller Companies sector. This month it's dropped back down to fourth place.



# Performance for the Full Steam Ahead Emerging Group



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Tech & Tech Innovations	10.7%	16.9%	27.1%	4.4%	0.5%	2.8%	2.6%	4.2%	-4.4%	0.8%	1.0%
Gbl Emerging Markets	2.3%	2.1%	2.7%	2.2%	0.8%	0.7%	-1.4%	-0.7%	-1.9%	2.6%	-0.4%
Asia Pacific inc/ex Japan	1.6%	1.2%	1.0%	1.7%	0.6%	1.0%	-1.8%	-1.0%	-2.2%	2.8%	0.1%
China/Greater China	-1.7%	-10.7%	-16.2%	4.2%	-4.1%	2.1%	-3.9%	-1.7%	-2.7%	3.7%	-2.8%
<b>Average:</b>	<b>3.2%</b>	<b>2.4%</b>	<b>3.7%</b>	<b>3.1%</b>	<b>-0.5%</b>	<b>1.6%</b>	<b>-1.1%</b>	<b>0.2%</b>	<b>-2.8%</b>	<b>2.5%</b>	<b>-0.5%</b>

## 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 0.7% in the December newsletter. Last month it was up 0.6% and this month it’s showing a 3.2% gain.**

2022 was a year of losses. 2023 was much better, although the China/Greater China sector still went down by 20%. The year started well with all sectors making gains in January. February and March were more mixed, but most sectors still ended up making gains in the first quarter. The one exception was the China/Greater China sector, and it had only gone down by 0.02%. The Technology & Technology Innovations sector was up 15.8%.

In the second quarter the Technology sector gained a further 7.8%, but the other

three sectors went down. The third quarter was less dramatic. Only the Global Emerging Market sector went up, making 0.2%, but the losses in the other sectors were relatively small compared with quarter two. In October all sectors went down, but most recovered in November and December.

In last month’s only two of the four sectors were up over the last four weeks. This month it’s three sectors. China / Greater China continues to struggle.

## 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.

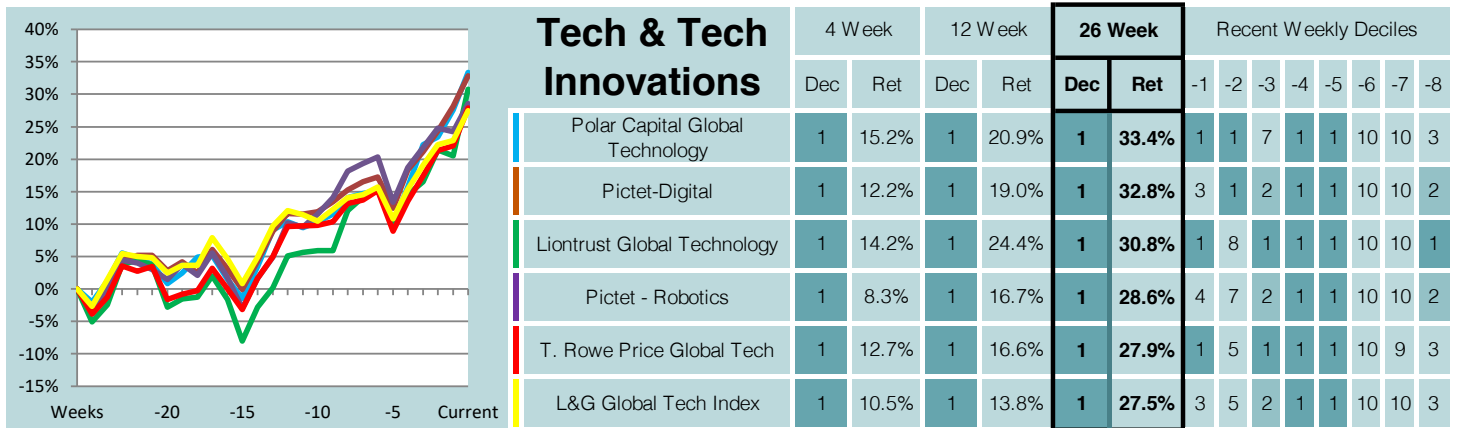
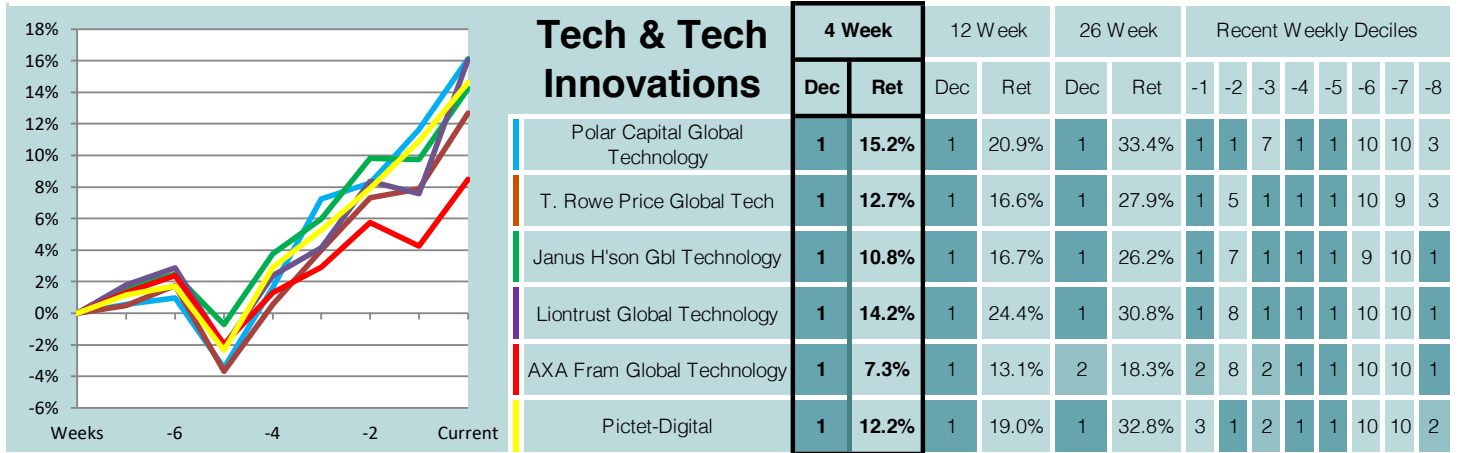
The ‘Technology & Technology Innovations’ sector is also in this Group. It may not fit exactly with our ‘Emerging Markets’ theme, but the funds have a similar level of volatility, and so we put it into the ‘Full Steam Ahead’ Group with the fewest other sectors.

# Performance of the Full Steam Ahead Emerging Group

## Back on top

The Technology & Technology Innovation sector was at the top of the table in the November newsletter with a four-week gain of 0.9%, and it was still there in December, having gained a further 4.7%. Last month it dropped to third, having lost 0.1% in the previous four weeks. Since then, we have seen a remarkable comeback. It has gone up by 10.7% in the last four weeks and is now back at the top of the table.

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

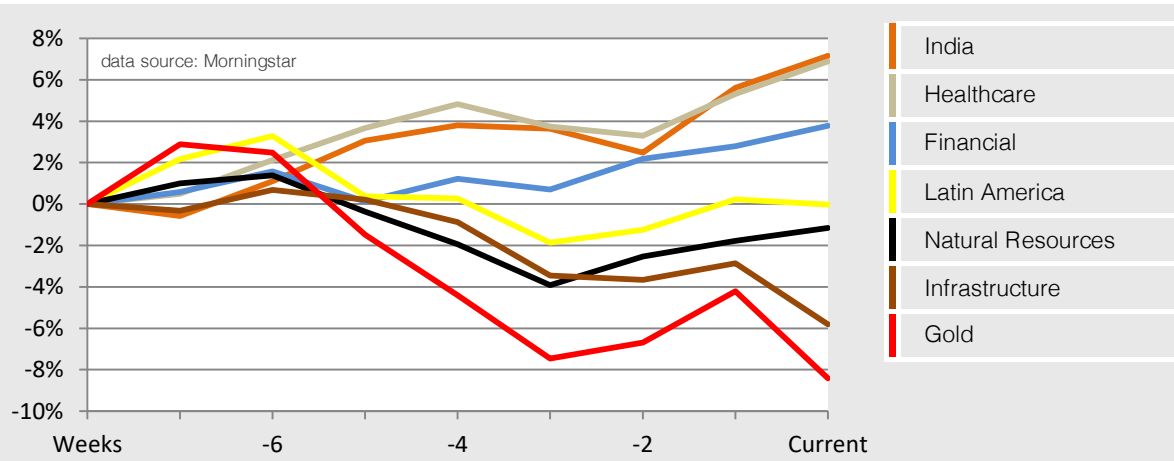


## Stuck at the bottom

The China/Greater China sector dropped to the bottom of the table in the November newsletter, having lost 2.8% in four weeks, and a month later it was still there with a four-week loss of 6.8%. Last month was slightly better, but it was still down 1.8% and remained in last place. This month it's still there with a four-week loss of 1.7%. It's now down 10.7% over twelve weeks and 16.2% over twenty-six.



# 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
India	3.4%	11.6%	21.1%	1.6%	3.1%	-1.2%	-0.2%	0.7%	2.0%	1.7%	-0.6%
Financial	2.6%	8.7%	10.4%	1.0%	0.6%	1.5%	-0.5%	1.1%	-1.5%	1.0%	0.6%
Healthcare	2.0%	8.6%	6.4%	1.6%	2.0%	-0.4%	-1.1%	1.2%	1.5%	1.6%	0.5%
Natural Resources	0.7%	0.8%	-2.4%	0.6%	0.7%	1.4%	-2.0%	-1.6%	-1.8%	0.4%	1.0%
Latin America	-0.3%	2.3%	6.0%	-0.3%	1.5%	0.6%	-2.1%	-0.1%	-2.9%	1.1%	2.2%
Gold	-4.1%	-3.9%	-3.0%	-4.2%	2.5%	0.8%	-3.1%	-2.9%	-4.0%	-0.4%	2.9%
Infrastructure	-4.9%	-1.9%	-3.4%	-3.0%	0.8%	-0.2%	-2.6%	-1.1%	-0.5%	1.0%	-0.3%
<b>Average:</b>	<b>-0.1%</b>	<b>3.3%</b>	<b>4.4%</b>	<b>-0.3%</b>	<b>1.4%</b>	<b>0.3%</b>	<b>-1.4%</b>	<b>-0.3%</b>	<b>-0.9%</b>	<b>0.8%</b>	<b>0.8%</b>

## Overall Performance

Last month the SubZone four-week average was a 2.3% gain. This month it's gone down by 0.1% and only four SubZones are showing four-week gains.

Over the last six months, the best performing SubZone has been India, it's gone up by 21.1%.

In the September newsletter it was at the top of the table with a four-week return of 6.1%, and it was still there in October, although its four-week return had fallen to 0.8%.

In November it dropped to fourth place with a four-week gain of 0.4%. A month later and it had dropped to fifth place, but had still gone up by 3.3% in the previous four weeks. Last month it moved up to second place.

The best performing SubZone in last month's newsletter was Healthcare, with a four-week return of 4.3%. Next it was India, up 3.8%, Latin America, up 3.3%, and then Natural Resources, up 2.3%.

This month India has regained its position at the top of the table with a four-week return of 3.4%. It's also the leading SubZone over twelve weeks, up 11.6%.

Next up is the Financial SubZone, up from fifth place last month, and then Healthcare, which was last months leading SubZone.

## Sanlam Global AI

The Sanlam Global Artificial Intelligence fund started life as the Smith & Williamson Global Artificial Intelligence fund back in June 2017. Its objective is to 'achieve capital growth by investing in companies engaged in the development and/or production of artificially intelligent systems or products which enable third party entities to sell or deliver their products and services through an online platform, and, companies which produce, develop or deliver products and/or services that have an artificially intelligent component which can enhance an existing product or service.' Its top 10 holdings include Alphabet, Nvidia, Microsoft, Netflix and Tesla.

## 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.

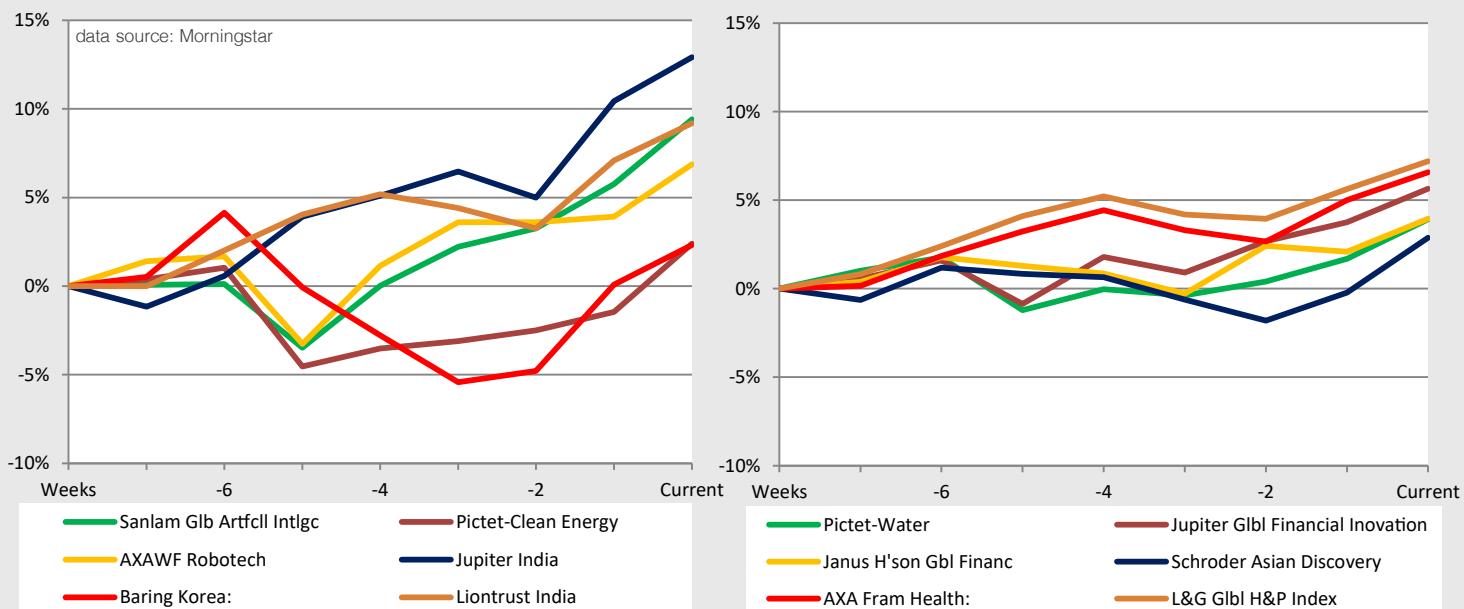


# Specialist Sector - 4 Week Data

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
Sanlam Gbl Artfcll Intlgc		1	9.7%	1	15.5%	1	25.3%	1	2	4	1	1	9	9	8
Pictet-Clean Energy	Nat Res	1	6.0%	2	10.1%	3	9.2%	1	6	6	2	3	10	7	7
AXAWF Robotech		1	5.8%	2	13.2%	2	12.3%	1	8	8	1	1	10	8	3
Jupiter India	India	1	7.9%	1	18.8%	1	34.6%	2	1	10	1	2	1	2	10
Baring Korea:		2	5.0%	5	3.3%	7	2.0%	2	1	6	8	10	9	1	6
Liontrust India	India	2	4.0%	2	14.3%	1	24.0%	2	1	10	3	3	1	2	8
Pictet-Water	Nat Res	2	4.0%	3	9.5%	3	10.0%	2	5	5	3	2	8	6	5
Jupiter Global Financial Inovation	Financial	2	3.9%	2	13.8%	2	15.1%	3	5	2	4	1	7	5	6
Janus H'son Gbl Financials	Financial	2	3.1%	3	8.8%	2	11.3%	3	10	1	5	6	4	4	7
Schroder Asian Discovery		3	2.2%	4	5.1%	5	5.8%	1	4	10	6	5	3	2	9
AXA Fram Health:	Healthcare	3	2.1%	3	8.4%	4	7.0%	3	2	9	5	2	2	2	8
L&G Gbl Health&Pharma Index	Healthcare	3	2.0%	3	8.7%	5	5.8%	3	3	8	4	3	1	2	5
AXA Framlington FinTech	Financial	3	2.9%	2	10.7%	3	9.0%	4	5	4	3	2	9	4	5
Jupiter Financial Opps	Financial	3	2.8%	4	5.8%	3	8.1%	5	6	4	2	4	3	4	7
Guinness Sustainable Energy	Nat Res	4	1.6%	5	3.7%	10	-9.0%	2	4	3	9	8	9	6	6
Pictet-Biotech		4	1.2%	1	27.5%	2	17.0%	3	7	2	10	1	6	1	2
BGF World Energy D4 GBP	Nat Res	4	1.0%	9	-2.3%	8	-2.3%	4	10	1	9	9	2	10	1
Baring German Growth.		4	1.3%	5	3.6%	5	4.6%	5	9	5	1	3	8	6	7
GS India Equity	India	4	1.7%	3	9.1%	1	18.2%	6	3	9	2	2	2	3	10
Liontrust Latin America	Latin Am	5	0.7%	5	3.7%	4	7.6%	5	3	3	8	4	8	4	1
TB Guinness Global Energy	Nat Res	5	0.6%	9	-2.1%	8	-2.2%	5	10	1	9	10	2	10	3
<i>BlackRock Dynamic Diversified</i>		5	0.9%	4	4.4%	5	5.3%	6	7	4	3	3	6	7	6
<i>BMO Diversified Monthly Income 2</i>		5	0.7%	6	3.3%	4	6.0%	6	8	7	2	4	4	8	6
AXA Fram Biotech:		5	0.9%	1	17.2%	2	10.7%	7	3	2	6	6	1	1	10
Stewart Inv APAC Ldrs Sstby		6	0.4%	5	3.5%	6	3.1%	4	6	9	5	5	7	1	8
Stewart Inv Indian Sbcntnt Sstnby	India	6	-0.2%	4	4.3%	4	7.5%	4	6	10	5	7	2	3	9
BGF Sustainable Energy		6	0.0%	6	2.1%	9	-2.8%	4	9	6	7	7	10	3	5
Sarasin Food & Agri Opps	Nat Res	6	-0.4%	8	-1.3%	9	-5.5%	5	8	7	5	8	7	3	9
Invesco Global Financial Capital	Financial	6	0.2%	4	4.4%	3	8.5%	7	8	5	2	4	4	9	7

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



# 6 x 6 Report - three month update

Every three months we generate our 6 x 6 report looking for funds which have consistently achieved gains of 5% in six months. We're hoping to find funds which have managed to do this for six consecutive six-month periods, and sometimes we do. This month we haven't got any, however we have found three that have managed to achieve it five times. There are a further 28 that have managed it four times. The table below shows the ones with the best returns over the last six months.

<b>Saltydog Investor 6x6 Report - February 2024</b>	<b>Feb 21 to July 21</b>	<b>Aug 21 to Jan 22</b>	<b>Feb 22 to July 22</b>	<b>Aug 22 to Jan 23</b>	<b>Feb 23 to July 23</b>	<b>Aug 23 to Jan 24</b>
<b>Funds that have risen by 5% or more in 5 out of 6 periods</b>						
LF Morant Wright Nippon Yield	9.6%	6.0%	1.7%	6.6%	9.7%	10.1%
Man GLG Japan CoreAlpha	14.4%	7.5%	4.5%	10.5%	6.1%	7.8%
Invesco Global Equity Income	11.0%	6.0%	1.5%	6.9%	7.7%	7.3%
<b>Funds that have risen by 5% or more in 4 out of 6 periods</b>						
Jupiter India	23.9%	11.2%	-0.8%	2.9%	14.1%	29.7%
Liontrust India	25.0%	9.4%	-0.3%	0.2%	7.8%	19.3%
Ninety One UK Special Situations	16.1%	4.2%	-7.8%	11.2%	5.3%	11.9%
Invesco Global Equity	14.9%	5.0%	0.8%	1.3%	8.9%	11.4%
Jupiter Merian North Amer Eq	13.5%	1.1%	6.1%	-1.4%	7.1%	10.4%
HSBC American Index	15.1%	5.0%	1.7%	-1.7%	10.0%	9.6%
Invesco Global Financial Capital	14.6%	6.7%	-8.6%	12.9%	1.3%	9.4%
BlackRock US Dynamic	15.0%	4.0%	6.0%	-0.9%	6.9%	9.2%
Fidelity Index USA	15.0%	5.4%	3.1%	-3.0%	9.9%	8.8%
L&G Global 100 Index	13.5%	8.2%	2.8%	-3.3%	12.1%	8.3%
Ninety One Global Special Sits	16.0%	2.9%	-2.1%	15.2%	5.6%	7.7%
Artemis European Sust Growth	16.4%	-11.5%	-1.1%	6.4%	6.1%	7.4%
M&G Europ Sust Paris Aligned	16.7%	-5.1%	-4.1%	14.7%	5.6%	6.9%
Janus H'son Europ Focus	14.3%	-1.6%	-5.6%	10.9%	6.4%	6.7%
Stewart Inv Indian Sbctnt Sustnby	17.4%	11.3%	4.1%	-0.9%	8.4%	6.5%
BNY Mellon Sust Eurp Opports	9.5%	-3.5%	-1.4%	7.4%	5.3%	6.4%
Janus H'son Europ Select Opps	13.6%	-1.7%	-6.5%	9.9%	6.3%	6.3%
Artemis Income	12.6%	5.4%	-1.3%	5.8%	-0.9%	5.9%
M&G Japan	7.1%	2.0%	4.5%	7.3%	7.7%	5.3%

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## WHAT'S HOT AND WHAT'S NOT

### GOING UP

SpaceX rocket launches for moon

Retail sales rise by 3.4% in January

British Gas profits increase 10-fold

Bitcoin back above \$50,000

Hottest January on record

### GOING DOWN

Bodyshop goes into administration

Deliveroo, Just Eat and Uber Eats riders strike on Valentine's Day

UK officially in recession

King Charles diagnosed with cancer

Steve Wright - RIP

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