



saltydog

INVESTOR

Successful trend investing

January 2026

FTSE 100 breaks through 10,000

The FTSE 100 ended the year up by more than 20% – something it has only achieved a handful of times since its inception. The last time was in 2009.

The key drivers have been commodities, with companies such as Fresnillo, Endeavour Mining and Antofagasta benefiting from surging gold, silver and copper prices; banks, including Lloyds and Barclays, increasing profits on the back of higher interest rates; and defence and aerospace companies such as Rolls-Royce and Babcock.

The Financial News 30 (FN 30) was launched in 1935 and was the original benchmark for the London stock market, tracking 30 leading companies. In 1945, the Financial News merged with the Financial Times and the index became the FT 30.

In 1984, it was replaced by the FTSE 100. The name comes from the two original joint owners of the index business – the Financial Times (FT) and the London Stock Exchange (SE). It tracks the 100 largest companies traded on the London Stock Exchange.

The index had a strong inaugural year, rising by more than 23%, and also recorded annual returns of 20% or more in 1989, 1993, 1995 and 1997. However, since then there has only been one other occasion. In 2008, during the financial crisis, the index fell by 31%. The following year it rebounded, gaining 22%.

Last year started well, with a 6.1% gain in January, followed by a further 1.6% rise in February. However, in March it fell by 2.6%. It also went down in April and June, but its 3.3% gain in May meant it still advanced over the quarter, up 2.1%.

It made further headway in July,

August and September, adding 6.7% over the quarter. The year finished with a strong October, up 3.9%, a flat November and a 2.2% gain in December. Overall, the index rose by 21.5%.

Although widely regarded as a barometer of the UK economy, the FTSE 100 contains a high proportion of large international companies, which generate most of their revenue overseas – typically around 70% to 80%. The FTSE 250, which tracks the next 250 largest companies (from 101st to 350th), is often considered a better indicator of domestic economic conditions.

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Our Tugboat portfolio has gone up by 2.9% in the last four weeks.



Average Annual Return 5.2%
Tugboat Portfolio 4 - 5

Ocean Liner 6 - 7

This portfolio has risen by 4.6% over the last four weeks.



Sector Performance 2025

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

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FSCS limit increases

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

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FTSE 100 rises by 21.5% in 2025

FTSE 100 breaks through 10,000

> Continued from p1

The FTSE 250 has greater exposure to sectors such as housebuilders, retailers, support services, financial services and industrials, and less exposure to global commodities, energy and mega-cap pharmaceuticals. As a result, it tends to be more sensitive to UK interest rate changes, economic growth and recession fears, as well as government policy.

Historically, it has been more volatile than the FTSE 100, often underperforming during economic slowdowns, but capable of rebounding strongly when confidence is restored. Last year it was the worst-performing stock market that we

track, although it still rose by 9.0%.

With the UK picture in mind, we can now turn to how the other major global stock markets performed over December and across the year as a whole.

Global market update

Only four out of the twelve major stock markets that we monitor made gains in November. Three, including the FTSE 100 and FTSE 250, were flat, while the remaining five went down. The standout performer was Brazil's Ibovespa, up 6.4%, while Japan's Nikkei 225 suffered the largest loss, down 4.1%.

In December, we saw a distinct

improvement, with eight indices making positive progress. Germany's DAX set the pace, up 2.7%, and the FTSE 100 also had a strong month, gaining 2.2%.

The US markets did not fare as well. The Dow Jones Industrial Average rose by just 0.7%, while the S&P 500 slipped 0.1% and the Nasdaq Composite ended the month down 0.5%. The Hang Seng and Indian Sensex also finished lower.

Over the year as a whole, all of these indices rose, and there were some significant gains. The Ibovespa was the standout performer, with an annual return of 34%, followed by the Hang Seng, up 27.8%, and then the Nikkei 225, which gained

26.2%. The DAX, FTSE 100 and Nasdaq also rose by more than 20%. The FTSE 250 posted the lowest twelve-month return.

This year has started well. The Nikkei 225 has already gained 7.1% and the Hang Seng has risen by 4.7%. Another four indices, including the FTSE 100 and FTSE 250, have made gains of more than 3%.

Only one of the twelve indices is currently showing a month-to-date loss – the Indian Sensex, which is down 1.9%.

We are hoping that the current upward momentum, following the sell-off in November, continues to drive markets higher this year.

Index	Country	1st Jan to 31st March	1st April to 30th June	1st July to 30th Sept	Oct	Nov	Dec	1st to 17th Jan 2026
FTSE 100	UK	5.0%	2.1%	6.7%	3.9%	0.0%	2.2%	3.1%
FTSE 250	UK	-5.6%	11.0%	1.8%	0.7%	0.0%	1.4%	3.7%
Dow Jones Ind Ave	US	-1.3%	5.0%	5.2%	2.5%	0.3%	0.7%	2.7%
S&P 500	US	-4.6%	10.6%	7.8%	2.3%	0.1%	-0.1%	1.4%
NASDAQ	US	-10.4%	17.7%	11.2%	4.7%	-1.5%	-0.5%	1.2%
DAX	Germany	11.3%	7.9%	-0.1%	0.3%	-0.5%	2.7%	3.3%
CAC40	France	5.6%	-1.6%	3.0%	2.9%	0.0%	0.3%	1.3%
Nikkei 225	Japan	-10.7%	13.7%	11.0%	16.6%	-4.1%	0.2%	7.1%
Hang Seng	Hong Kong	15.3%	4.1%	11.6%	-3.5%	-0.2%	-0.9%	4.7%
Shanghai Composite	China	-0.5%	3.3%	12.7%	1.9%	-1.7%	2.1%	3.4%
Sensex	India	-0.9%	8.0%	-4.0%	4.6%	2.1%	-0.6%	-1.9%
Ibovespa	Brazil	8.3%	6.6%	5.3%	2.3%	6.4%	1.3%	2.3%

Data source: Morningstar

Membership Scheme

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

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

**Recommend
a friend**

and you could receive

£50

Portfolio Update

RICHARD WEBB



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

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

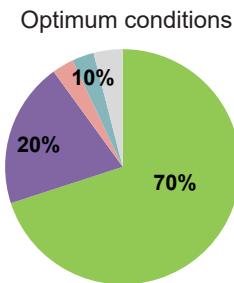
There is also an explanation in our members guide.

Our example portfolios

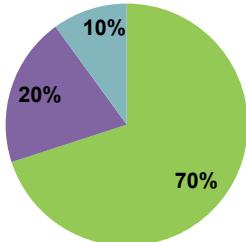
Here are the three hypothetical portfolios that we look at each month. They are shown at their most aggressive (under optimum market conditions), and as they are now, based on this month's data.

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, but December was better again.

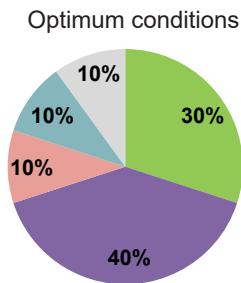
Portfolio 1 - The Tug



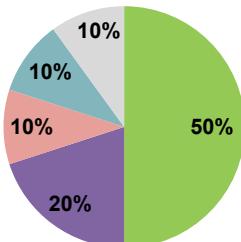
Market conditions
14/01/2026



Portfolio 2 - The Ocean Liner



Market conditions
14/01/2026



Our theoretical Tugboat portfolio started 2024 with 80% in the 'Safe Haven' group. The Ocean Liner held 60%, and the Speedboat 40%.

Strong sector performance in the first half of the year gave us the scope to reduce those allocations.

By July, 'Safe Haven' exposure had been cut to 40% in the Tugboat, 20% in the Ocean Liner, and just 10% in the Speedboat.

Markets then entered a choppier phase, slipping, recovering, and then losing ground again.

Over the third quarter, overall sector performance deteriorated – 26 out of 34 sectors were up in

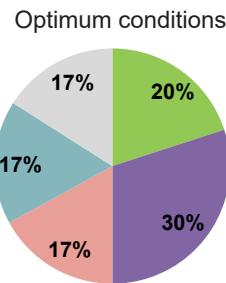
July, falling to 24 in August and 22 in September. By October, only 12 sectors remained in positive territory.

A strong rally followed in November, although the pace eased in December.

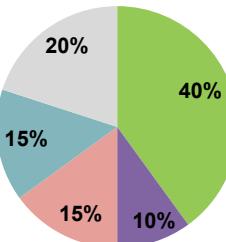
2025 began on a firmer footing, with most sectors making progress in January. We used that strength to trim 'Safe Haven' positions across all three portfolios. Conditions then weakened through February, March and early April, and we moved back towards safety.

Since then, markets have recovered strongly, despite a brief setback in November.

Portfolio 3 - The Speedboat



Market conditions
14/01/2026



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

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.

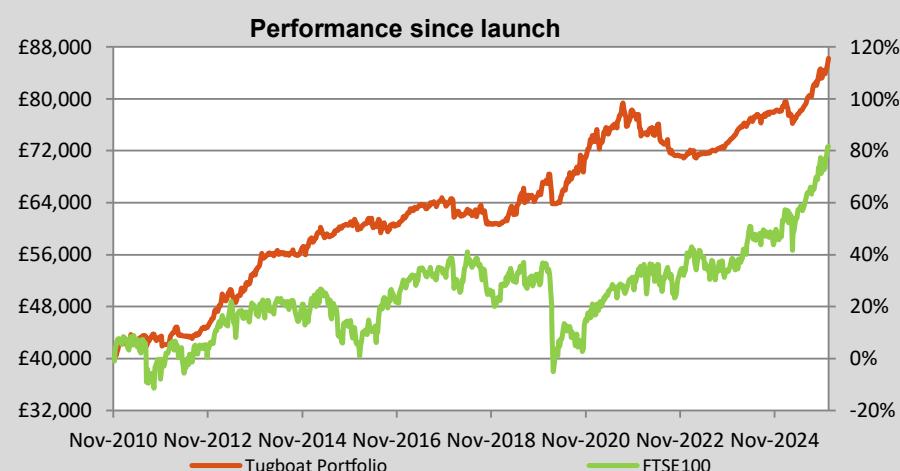
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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 £86,000.

In the last six months this portfolio has gone up by more than 9%.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	2.9%
Initial Investment	£40,042	Return in the last 3 months	5.1%
Current Value	£86,236	Return in the last 6 months	9.1%
Return since launch	115.4%	Average Annual Return since launch	5.2%

Current Holdings

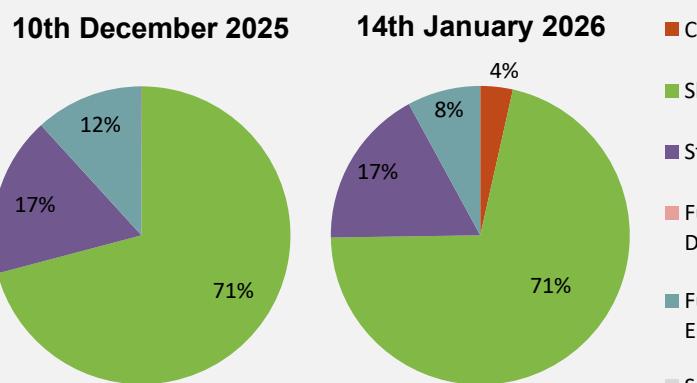
Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
28/09/2023	Schroder High Yield Opportunities	Slow	122	£12,846	£11,000	£1,846	16.8%	14.9%
15/08/2024	L&G Strategic Bond	Slow	138	£4,670	£4,265	£405	9.5%	5.4%
05/06/2025	Artemis Monthly Distribution	Slow	168	£17,413	£15,000	£2,413	16.1%	20.2%
18/07/2025	VT Momentum Diversified Income	Slow	139	£10,324	£10,000	£324	3.2%	12.0%
07/08/2025	Premier Miton Cautious Monthly Inc	Slow	240	£10,921	£10,000	£921	9.2%	12.7%
16/10/2025	Liontrust Balanced	Slow	314	£5,272	£5,000	£272	5.4%	6.1%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	17,557	£7,012	£6,000	£1,012	16.9%	8.1%
26/09/2025	M&G Managed Growth	Steady	3,207	£7,919	£7,500	£419	5.6%	9.2%
10/07/2025	Polar Capital Global Technology	Emerging	14,213	£6,834	£5,075	£1,759	34.6%	7.9%
Cash				£3,026				3.5%
Total Portfolio Value				£86,236				

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

This week we are selling MI TwentyFour AM Monument fund and investing £7,000 (8.1% of the portfolio) in the BNY Mellon UK Equity fund.

Tugboat Portfolio

Group Allocation



After a reasonable start to 2025, 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 and Safe Haven allocation almost dropped to zero.

In early November, we saw another downturn and weathered the storm, but we did reduce our overall market exposure slightly for the Christmas break.

We are now investing again.

Why we've done what we've done

During November and December, overall market performance was weaker than we had seen in the previous six months, and we saw increased market volatility.

In November, there were concerns about a bubble in leading companies involved in the development of artificial intelligence, which impacted the Technology & Technology Innovation sector, and fears that the Federal Reserve would not be cutting interest rates as aggressively as had previously been thought, which also dampened market sentiment.

We reduced our allocation to the 'Technology & Technology Innovation' sector in preparation for Christmas, when trading volumes are low and market movements can be exaggerated.

We are currently in the process of selling a fund from the 'Steady as She Goes' group and replacing it with another fund from the same group, so the overall group allocations will not change.

Ocean Liner Portfolio

Objective

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

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

Protecting our capital during down-turns is still important, but we accept that if markets drop quickly this portfolio is more likely to suffer losses than the Tugboat. When markets are doing well, we hope to be able to take advantage by having increased exposure to the 'Full Steam Ahead' Groups.

- The overall volatility is limited by keeping at least 30% of the portfolio invested in the 'Slow Ahead' group (or Safe Haven / cash if market conditions are unfavourable).
- We only invest in the more volatile groups when their recent performance justifies it.
- When conditions are favourable, up to 30% of the portfolio can be invested in the most volatile 'Full Steam Ahead' Groups and the 'specialist' sector.

Portfolio Performance

Portfolio performance since launch in November 2013



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

Since then, our original investment of just under £41,500 has grown to over £76,000.

During the last six months, it has risen by over 12%.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	4.6%
Initial Investment	£41,452	Return in the last 3 months	7.6%
Current Value	£76,047	Return in the last 6 months	12.2%
Return since launch	83.5%	Average Annual Return since launch	5.1%

Current Holdings

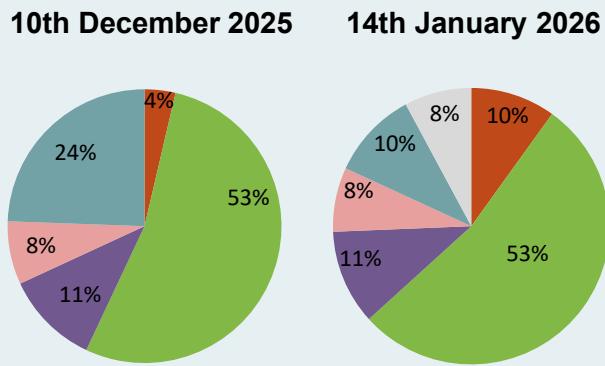
Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
28/09/2023	Invesco High Yield	Slow	407	£6,942	£5,610	£1,333	23.8%	9.1%
15/05/2025	Artemis Monthly Distribution	Slow	168	£11,886	£10,000	£1,886	18.9%	15.6%
12/06/2025	Royal London Sustainable World	Slow	454	£10,928	£10,000	£928	9.3%	14.4%
18/09/2025	Liontrust Balanced	Slow	314	£10,799	£10,000	£799	8.0%	14.2%
26/09/2025	M&G Managed Growth	Steady	3207	£8,433	£8,000	£433	5.4%	11.1%
14/08/2025	Fidelity Japan	Developed	932	£5,721	£5,000	£721	14.4%	7.5%
10/07/2025	Polar Capital Global Technology	Emerging	14213	£7,809	£5,894	£1,915	32.5%	10.3%
11/12/2025	WS Amati Strategic Metals	Specialist	225	£5,974	£5,000	£974	19.5%	7.9%
Cash				£7,556				9.9%
Total Portfolio Value				£76,047				

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

This week we are investing £5,000 (6.6% of the portfolio) into the J O Hambro (JOHCM) UK Equity Income fund.

Ocean Liner Portfolio

Group Allocation



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

As the market correction took hold last March, the portfolio's cash/Safe Haven allocation climbed from 5% to 30%.

When conditions improved, we put money back to work in stages and the amount held in cash/Safe Haven fell significantly.

November brought another bout of volatility, but we held our nerve. We trimmed overall market exposure ahead of Christmas, but have since started to reinvest.

Why we've done what we've done

Cash & Safe Haven – Up from 4% to 10% of the portfolio, but falling to 3%

Before Christmas we took the precaution of briefly reducing our overall exposure to the equity markets. We are now reinvesting.

Slow Ahead – Unchanged at 53% of the portfolio

We haven't made any changes to our holdings in the 'Slow Ahead' group since the last newsletter.

Steady as She Goes – Unchanged at 11% of the portfolio, but rising to 18%

The three UK Equity sectors have had a good start to the year and we are in the process of investing in the J O Hambr (JOHCM) UK Equity Income fund from the UK Equity Income sector.

Full Steam Ahead & Specialist – Down from 32% to 26% of the portfolio

We have made a couple of changes since the last newsletter. We have sold the JPM Emerging Markets fund and replaced it with WS Amati Strategic Metals, the best-performing fund not only in December, but also over the whole of the final quarter of last year. Just before Christmas, we also reduced our exposure to the Polar Capital Global Technology fund. Although it's still the star performer in its sector, the sector as a whole was under pressure and we felt it prudent to trim our holding.

Sector Analysis 2025

At the beginning of each year we publish the Investment Association's average sector performance for the previous twelve months.

2022 was a difficult year for global equity markets, and nearly all of the sectors that we track went down. more buoyant and that was certainly true last year, although there were still a few hiccups along the way.

Since then, markets have been nearly all sectors made gains in

2025, with only Direct Property and India/Indian Subcontinent failing to make it over the line.

The best-performing sector was Latin America, which rose by 38.9%, followed by China/Greater China, which went up by 22.4%. Close behind were the European sectors and Global Emerging Markets, along with the Asia Pacific and UK sectors.

saltyblog
A PERSONAL VIEW



FSCS limit increases

On 1st December 2025 the Financial Services Compensation Scheme (FSCS) deposit protection limit increased from £85,000 to £120,000.

The FSCS is the UK's statutory safety net for customers of authorised financial firms. If a UK authorised bank, building society or credit union fails and cannot return your money, the FSCS can step in and compensate eligible depositors, usually automatically and in most cases within seven days.

It has been around in its current form since 2001, and it is funded by levies on the financial services industry rather than by consumers.

The key limitation is the way the cap works. It is £120,000 per eligible person, per authorised firm, not per account. So, if you have two savings accounts with brands that share the same banking licence, they may count towards the same limit. Joint accounts get protection per person.

However, the compensation limit for investment business, including investment platforms, stockbrokers and fund managers, remains at £85,000.

There is also extra, time limited cover for certain temporary high balances, for example a house sale or inheritance, of up to £1.4m for six months, provided you meet the rules.

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.

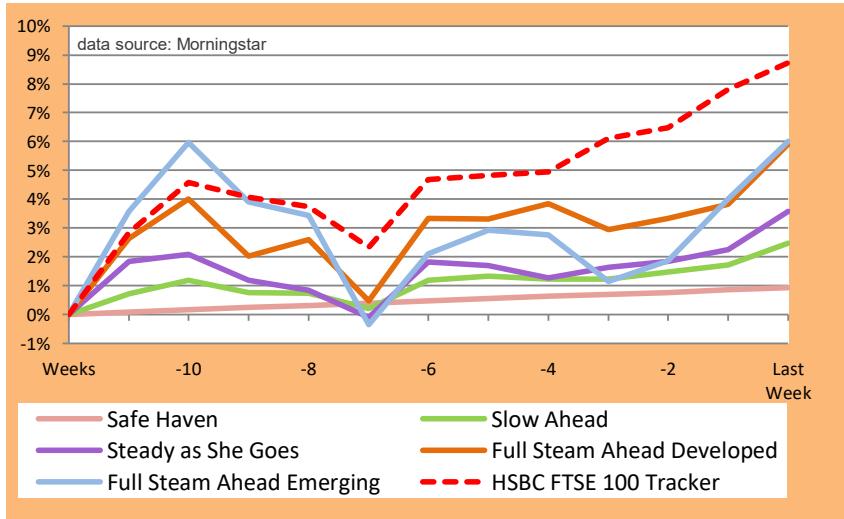
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

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



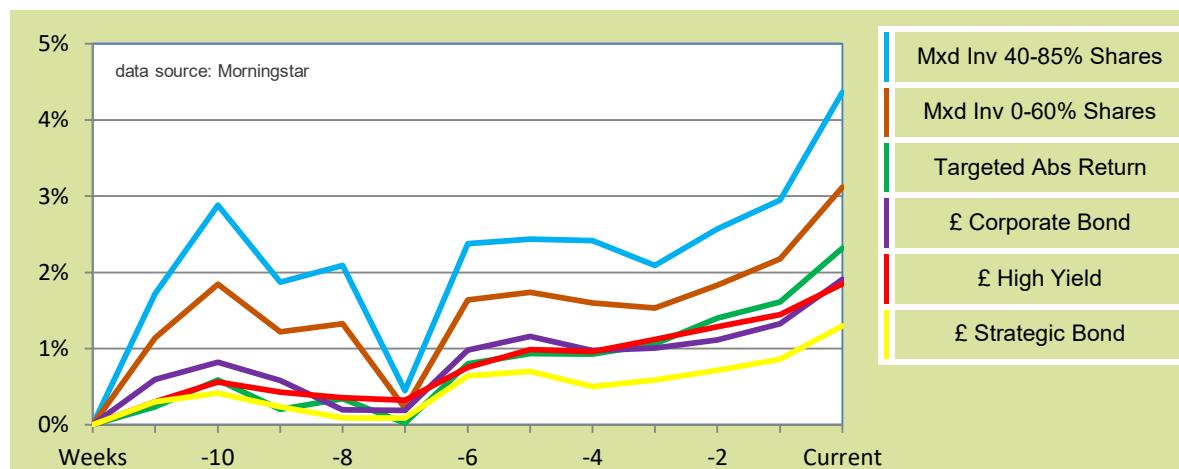
Group Performance for Last Week

Safe Haven	0.08%
Slow Ahead	0.7%
Steady as She Goes	1.3%
Full Steam Ahead Developed	2.1%
Full Steam Ahead Emerging	2.0%
HSBC FTSE 100 Tracker	0.9%

A good week for all our Groups. A 2.1% gain for Developed led the way, and Emerging was only 0.1% behind.

The HSBC FTSE 100 Tracker continued its progress with a 0.9% gain last week, and it is well ahead on the 12 week chart.

Performance by Saltydog Group - Slow Ahead



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Mxd Inv 40-85% Shares	2.0%	4.4%	9.1%	1.4%	0.4%	0.5%	-0.3%	0.0%	0.1%	1.9%	-1.6%
Mxd Inv 0-60% Shares	1.5%	3.2%	6.9%	0.9%	0.3%	0.3%	-0.1%	-0.1%	0.1%	1.4%	-1.1%
Targeted Abs Return	1.4%	2.3%	4.6%	0.7%	0.2%	0.3%	0.1%	0.0%	0.1%	0.8%	-0.3%
£ Corporate Bond	0.9%	2.0%	4.1%	0.6%	0.2%	0.1%	0.0%	-0.2%	0.2%	0.8%	0.0%
£ High Yield	0.9%	1.9%	3.7%	0.4%	0.2%	0.2%	0.2%	0.0%	0.2%	0.4%	0.0%
£ Strategic Bond	0.8%	1.3%	3.7%	0.4%	0.1%	0.1%	0.1%	-0.2%	0.1%	0.6%	0.0%
Average:	1.3%	2.5%	5.3%	0.7%	0.2%	0.3%	0.0%	-0.1%	0.1%	1.0%	-0.5%

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 0.8% gain in the November newsletter, and last month it was up 0.6%. This month it has risen by 1.3%.

All of the sectors in this group went up in 2024, and it was a similar story last year.

The first quarter was relatively quiet. Five out of six sectors made gains, with three-month returns ranging from 0.1% to 1.5%. The Mixed Investment 40-85% Shares sector fell by 1.2%.

The second quarter was more impressive. Returns ranged from 2.3% to 3.9%, with the Mixed Investment sectors leading the way.

The third quarter was a similar

story, although there was a greater spread between the best and worst sectors. Mixed Investment 40-85% Shares ended the period up 5.3%, while £ Corporate Bond only rose by 0.9%.

In the final three months of the year, all of the sectors in this group made further gains, with the Mixed Investment sectors continuing to set the pace.

Annual returns started at 7.0% for the £ Corporate Bond sector and rose to 11.6% for the Mixed Investment 40-85% Shares 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.

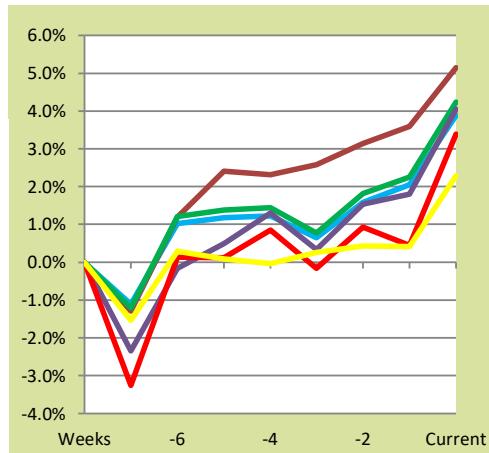
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

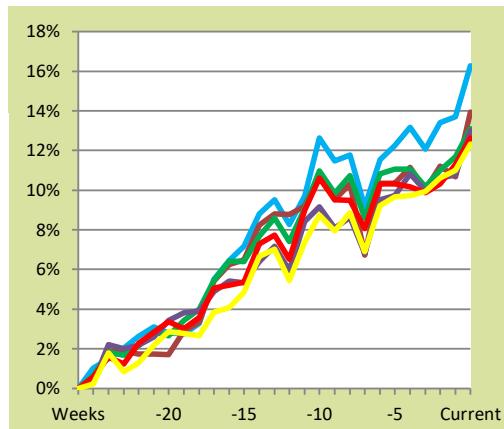
Back on top

The Mixed Investment 40–85% Shares sector was at the bottom of the table in last April's newsletter, but rose to first place by the May edition and held on to the top spot for the next five months. It dropped to second place in November and slipped to fourth in last month's issue. However, in the last four weeks it has gone up by 2.0% and regained its position at the top of the table.

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



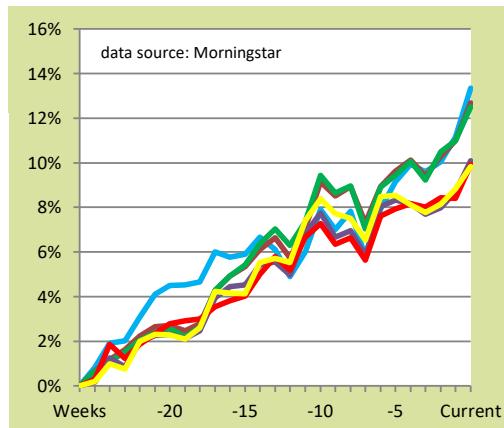
Mxd Inv 40-85% Shares	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret								
BlackRock Balanced Growth	1	2.7%	1	5.7%	1	12.0%	1	2	1	9	2	5	1	7
IFSL Wise Multi-Asset Income	1	2.9%	1	6.4%	2	10.1%	1	2	2	2	5	1	1	8
BlackRock Balanced Managed	1	2.8%	1	5.7%	1	12.0%	1	3	1	10	2	4	1	7
Premier Miton MA Gr & Inc	1	2.7%	1	7.4%	1	16.3%	1	5	1	10	1	1	1	10
Liontrust Balanced	1	2.5%	2	4.7%	1	13.9%	1	10	1	10	1	8	1	10
Vanguard LifeStrategy 80% Equity	1	2.3%	2	4.9%	1	11.4%	1	10	5	2	5	9	3	9



Mxd Inv 40-85% Shares	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret								
Premier Miton MA Gr & Inc	1	2.7%	1	7.4%	1	16.3%	1	5	1	10	1	1	1	10
Liontrust Balanced	1	2.5%	2	4.7%	1	13.9%	1	10	1	10	1	8	1	10
UBS Global Allocation	3	1.8%	1	5.3%	1	13.1%	3	1	1	10	3	3	2	10
Jupiter Merlin Balanced,	2	2.0%	1	6.6%	1	13.0%	1	9	2	10	1	4	1	9
M&G Episode Growth	2	2.2%	1	5.7%	1	12.6%	3	1	3	8	5	8	2	8
Man Balanced Managed	1	2.4%	1	6.5%	1	12.3%	3	3	2	3	3	1	1	10

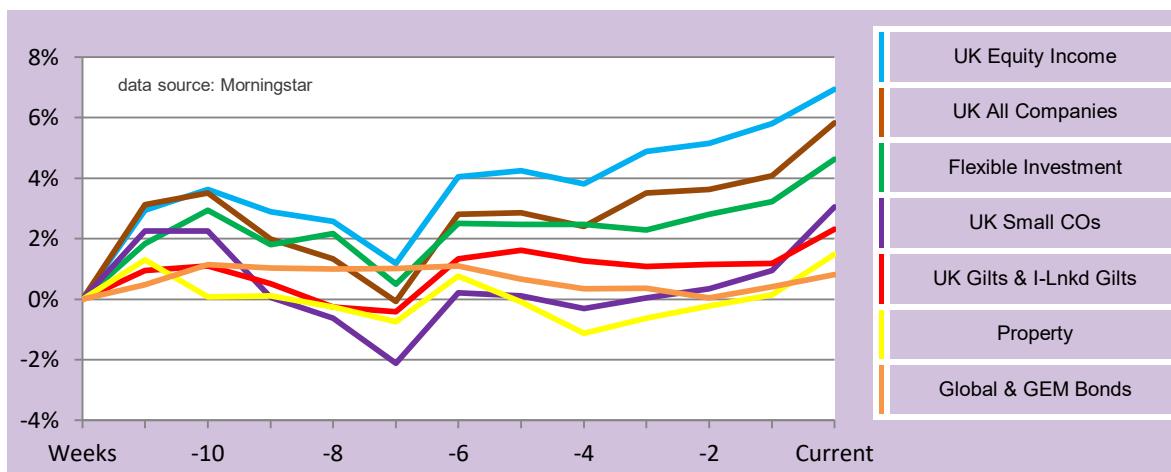
This month's runner up

In our analysis, we group the Mixed Investment 0–35% Shares and Mixed Investment 20–60% Shares sectors together and call this Mixed Investment 0–60% Shares. It was in second place in the October newsletter, up 1.5%, and again in November, although the four-week return had dropped to 0.9%. In last month's edition it was down in fifth place, with a 0.5% gain, but this month it is back in second place, having gained 1.5% in the last four weeks.



Mxd Inv 0-60% Shares	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret								
Artemis Monthly Distribution	1	3.1%	1	8.1%	1	13.3%	1	1	3	8	1	1	2	10
Premier Miton Cau Mthly Inc	1	2.3%	1	6.6%	1	12.7%	1	1	1	10	1	1	4	9
Premier Miton Cautious Multi Asset	2	2.2%	1	5.8%	1	12.5%	2	2	1	10	1	1	3	9
M&G Episode Income	3	1.8%	2	4.9%	2	10.1%	2	1	4	9	5	2	2	7
Jupiter Merlin Income,	4	1.6%	2	4.5%	2	9.9%	2	10	3	8	1	2	2	6
M&G Episode Allocation	4	1.6%	2	4.1%	2	9.8%	4	1	4	8	9	7	3	6

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 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

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

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

The first quarter was disappointing. UK Smaller Companies fell by 7.5%, and the Flexible Investment and Index Linked Gilts sectors also went down. The leading sector, UK Equity Income, only gained 1.1%.

The UK Smaller Companies sector rebounded in the second quarter, up 13.1%, and all of the

other sectors in this group also made progress.

The third quarter was more mixed, with four out of the seven sectors making gains. Flexible Investment set the pace, up 6.2%.

UK Smaller Companies fell in the third quarter and was the only sector to go down in quarter four. The UK Equity Income sector led over the last three months of the year, up 5.6%.

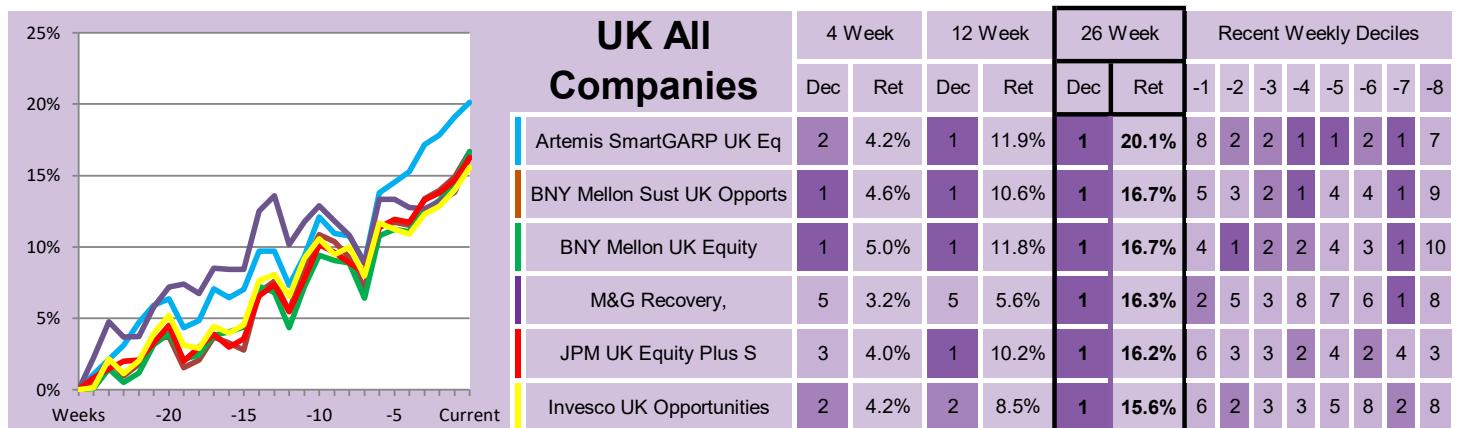
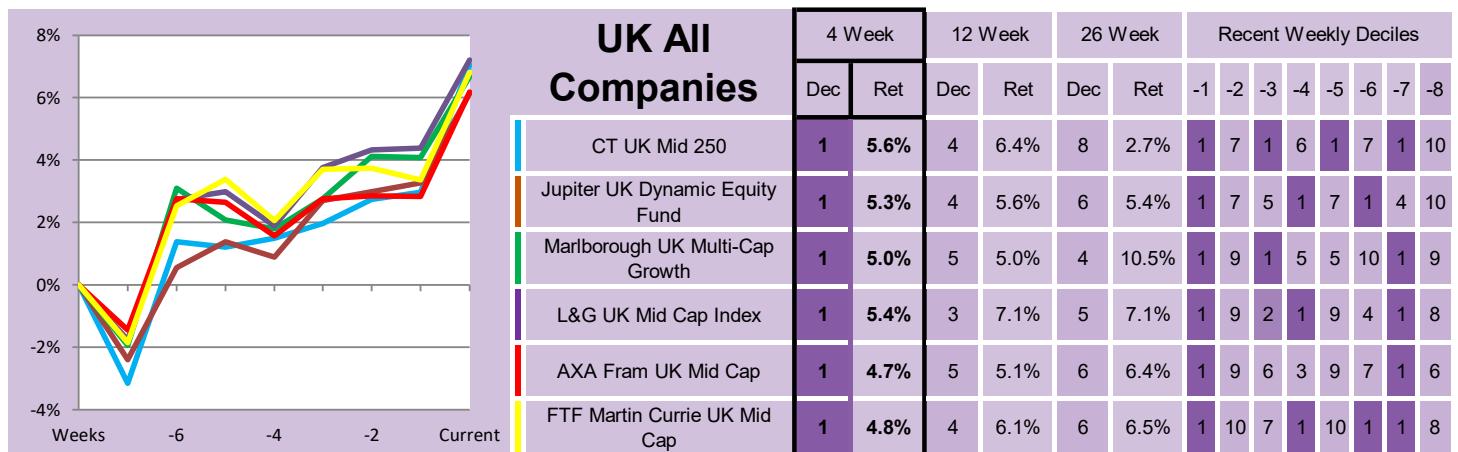
All sectors have gone up in the last four weeks, with the UK Equity sectors leading the way.

Performance by Saltydog Group - Steady as She Goes

A new leader of the pack

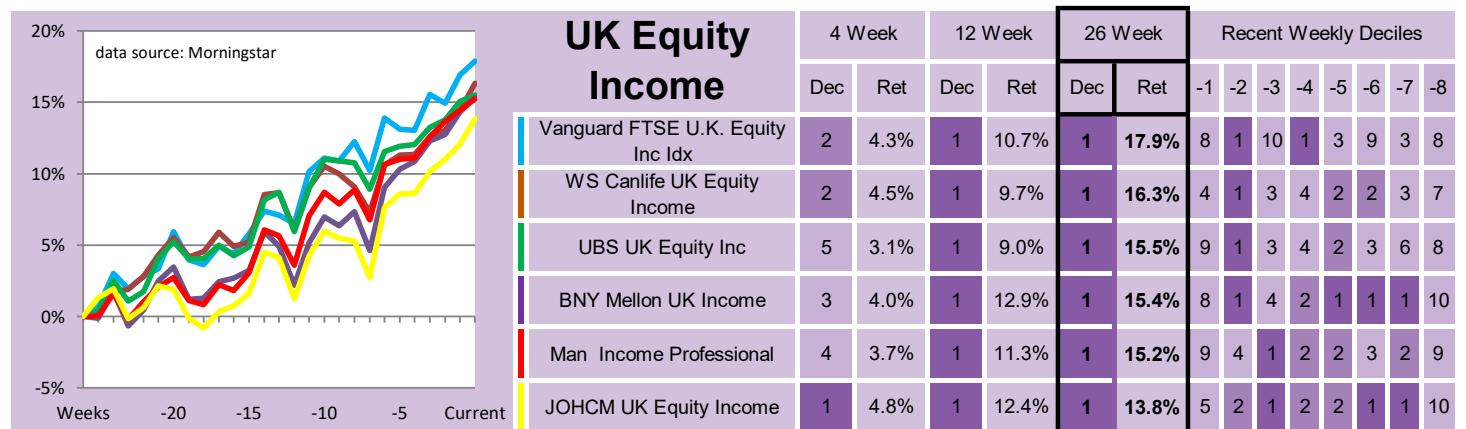
The UK All Companies sector was in third place in the September and October newsletters, with four-week returns of 0.3% and 2.0%. In November it dropped to sixth, with a 0.3% loss, but by last month's edition it was back in third place with a 0.8% gain. In the last four weeks, it has risen by 3.5% and climbed to the top of the table.

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

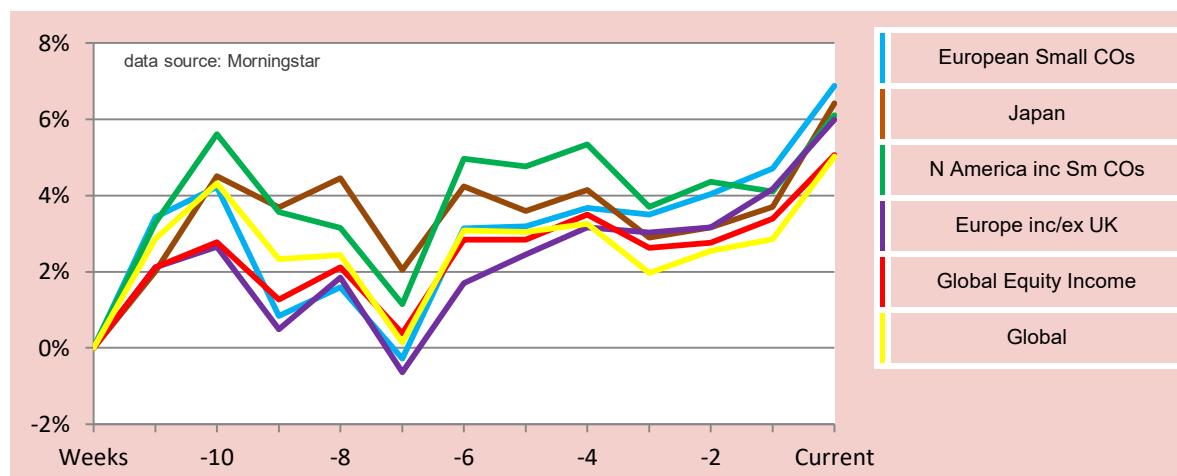


Last month's top dog

The UK Equity Income sector was in fourth place in the September newsletter, with a four-week return of 0.2%. By the following month it had moved up to second, with a 2.4% gain, but then slipped to third place in November's issue, with a four-week return of 0.9%. Last month it climbed to the top, up 1.3%, but despite adding a further 3.2% in the last four weeks, it has dropped to third this month.



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	3.2%	6.9%	3.4%	2.2%	0.7%	0.5%	-0.2%	0.5%	0.1%	3.4%	-1.9%
Europe inc/ex UK	2.8%	6.1%	7.0%	1.8%	1.0%	0.1%	-0.1%	0.7%	0.8%	2.3%	-2.5%
Japan	2.2%	6.5%	18.1%	2.7%	0.5%	0.3%	-1.3%	0.6%	-0.6%	2.2%	-2.4%
Global	1.7%	5.0%	9.9%	2.2%	0.3%	0.6%	-1.3%	0.2%	0.0%	2.9%	-2.3%
Global Equity Income	1.6%	5.1%	8.2%	1.7%	0.6%	0.1%	-0.9%	0.6%	0.0%	2.5%	-1.7%
N America inc Sm COs	0.7%	6.1%	11.6%	2.0%	-0.3%	0.7%	-1.6%	0.6%	-0.2%	3.8%	-2.0%
Average:	2.1%	5.9%	9.7%	2.1%	0.5%	0.4%	-0.9%	0.5%	0.0%	2.9%	-2.1%

The European Sectors

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

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

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

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

Overall Group Performance

In November's newsletter, the group's average four-week return was a gain of just 0.1%, but last month it added a further 1.1%. This month it has done even better, up 2.1%.

In 2024, North America was the best performing sector in this group, up 22.0%. Last year, it was Europe excluding UK, with an annual return of 22.2%. All of the other sectors also made gains, although North American Smaller Companies only rose by 0.7%.

2025 started well, with all sectors up in January, but by the end of the first quarter the Global, Japan, and North American sectors were showing losses.

All sectors went up in the second quarter, but midway through the

year North America was still showing a year-to-date loss. The European Smaller Companies sector was leading the way with a 15.6% gain.

In the third quarter of the year, all sectors made gains of 3.0% to 9.5%. The Japan and North America sectors were now setting the pace.

The final quarter of 2025 saw further gains for all sectors, ranging from 2.1% for North America to nearly 5.0% for the Europe including UK sector.

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.

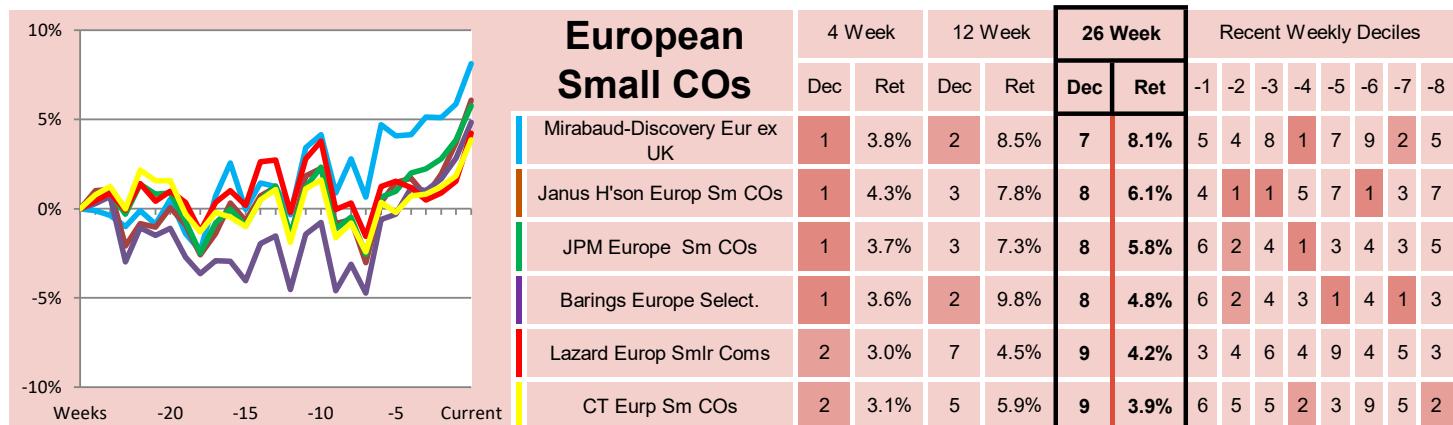
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

Still setting the pace

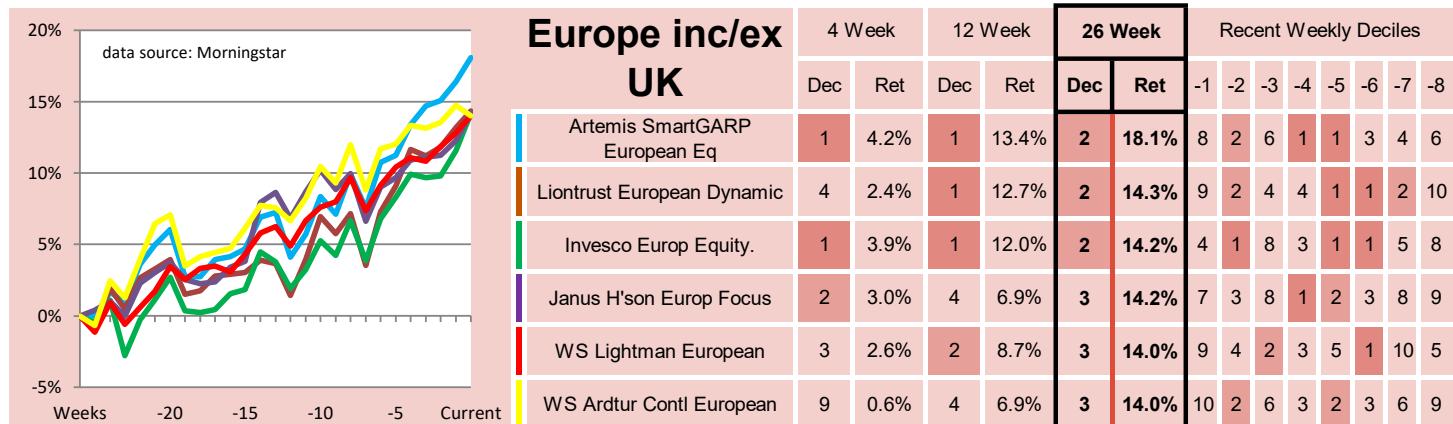
Four months ago, in the September newsletter, the European Smaller Companies sector was at the bottom of the table with a 2.8% four-week loss. A month later, it had moved up one place with a 0.8% return, but in November's issue it was last again with a 2.3% loss. Last month, it jumped to the top of the table with a 2.3% four-week return and it is still there this month, having gained a further 3.2%.

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

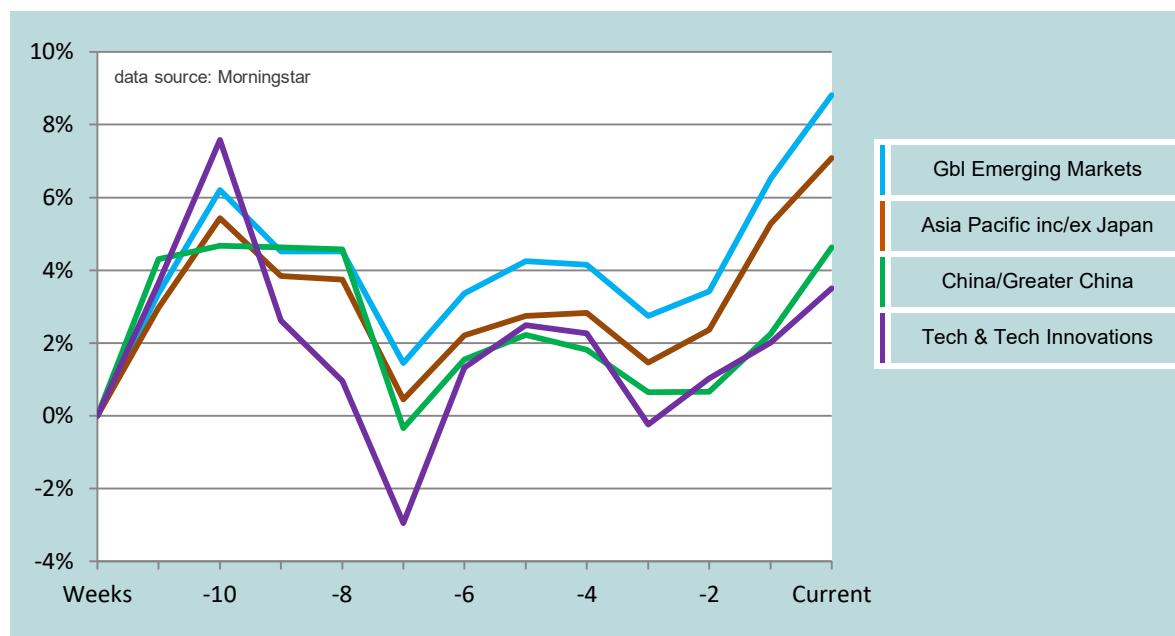


Second again

The combined Europe including UK and Europe excluding UK sector was in fifth place in September's newsletter, with a 0.5% loss over the previous four weeks. It then rose to the top of the table in October, with a 3.6% return, only to drop back to fifth the following month with a 1.1% loss. In the following four weeks it rose by 2.0%, which put it in second place, and it's still there this month, with a four-week return of 2.8%.



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	4.7%	9.2%	21.8%	2.3%	3.1%	0.7%	-1.4%	-0.1%	0.9%	1.9%	-3.1%
Asia Pacific inc/ex Japan	4.3%	7.2%	18.9%	1.8%	2.9%	0.9%	-1.4%	0.1%	0.5%	1.8%	-3.3%
China/Greater China	2.8%	4.4%	18.6%	2.4%	1.6%	0.0%	-1.2%	-0.4%	0.7%	1.9%	-4.9%
Tech & Tech Innovations	1.2%	3.0%	15.7%	1.5%	1.0%	1.3%	-2.5%	-0.2%	1.2%	4.3%	-3.9%
Average:	3.2%	5.9%	18.7%	2.0%	2.1%	0.7%	-1.6%	-0.2%	0.8%	2.5%	-3.8%

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 0.8% in the November newsletter and 1.1% last month. This month it has risen by 3.2%.

All four sectors went up last year. China/Greater China saw the largest gain, up 22.4%, closely followed by Global Emerging Markets, which rose by 22.1%. The Technology and Technology Innovation sector, which was the leading sector in 2024, up 23.5%, had a slower year, but still ended 2025 up by 15.6%.

The year did not start particularly well. During the first three months, China rose 5.7%, but the other sectors went down. Technology fell 11.3%.

In the second quarter, the

situation reversed. The Chinese sector fell 2.9%, but the other three sectors made gains. Technology rose 15.1%.

The third quarter was by far the strongest. The worst-performing sector, Asia Pacific including Japan, made 9.1%, while China/Greater China was up 23.8%.

The final quarter was more subdued. The Chinese sector lost 3.7%, and although the other sectors went up, the best performer, Asia Pacific, only rose by 3.6%.

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

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

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

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

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

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

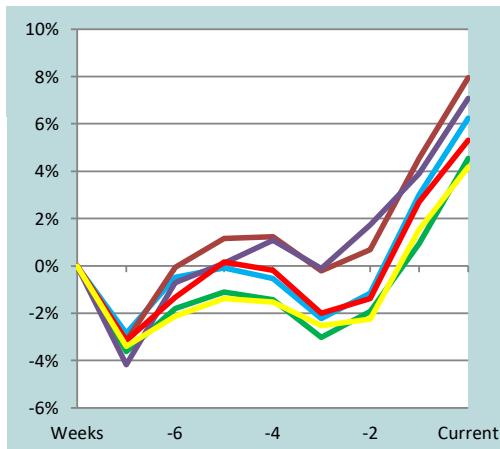
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

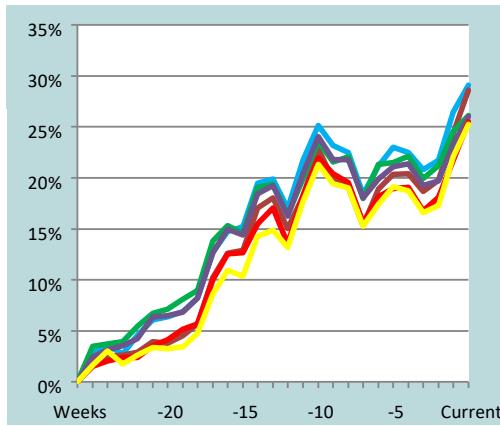
Three months in pole position

The Global Emerging Markets sector was at the bottom of the table in the August newsletter, despite climbing 2.9% in the previous four weeks. It moved up 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%. In November's issue it finally made it to the top of the table with a 2.0% gain. It held on to first place last month, despite a four-week loss of 0.3%, and it is still there this month with a 4.7% gain.

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



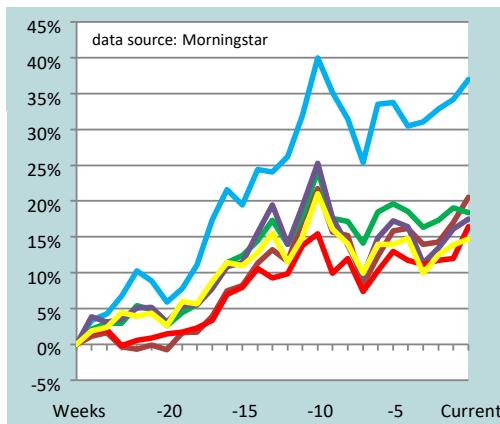
Gbl Emerging Markets	4 Week		12 Week		26 Week		Recent Weekly Deciles								
	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8			
Ninety One Emerging Markets Ldrs	1	6.8%	2	10.5%	2	24.4%	2	1	3	8	8	7	3	3	3
Baillie Gifford Em Mkts Growth	1	6.8%	1	11.8%	1	28.6%	2	2	4	6	5	3	2	4	
Liontrust Emerging Mkts	2	6.0%	4	9.1%	5	21.5%	1	5	3	7	7	6	6	7	
Fidelity Emerging Mkts	2	6.1%	1	10.7%	2	25.1%	2	7	2	5	1	5	2	8	
FTF Templeton Gbl Emerg Markets	2	5.5%	2	10.7%	2	25.3%	3	1	6	8	7	2	6	4	
Allianz Emerging Markets Equity	2	5.8%	4	9.3%	6	18.8%	3	2	8	4	6	5	9	5	



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	5.4%	2	10.4%	1	29.1%	5	2	5	5	7	2	4	5	
Baillie Gifford Em Mkts Growth	1	6.8%	1	11.8%	1	28.6%	2	2	4	6	5	3	2	4	
Jupiter Global Emerg Mkts	7	3.3%	5	8.4%	1	26.1%	8	5	3	8	3	9	2	5	
abrdn Emerging Markets Equity	6	3.8%	5	8.4%	2	26.0%	4	4	7	8	4	4	7	4	
JPM Emerging Mkts	3	5.4%	2	10.5%	2	25.5%	2	4	2	9	4	6	4	5	
FTF Templeton Gbl Emerg Markets	2	5.5%	2	10.7%	2	25.3%	3	1	6	8	7	2	6	4	

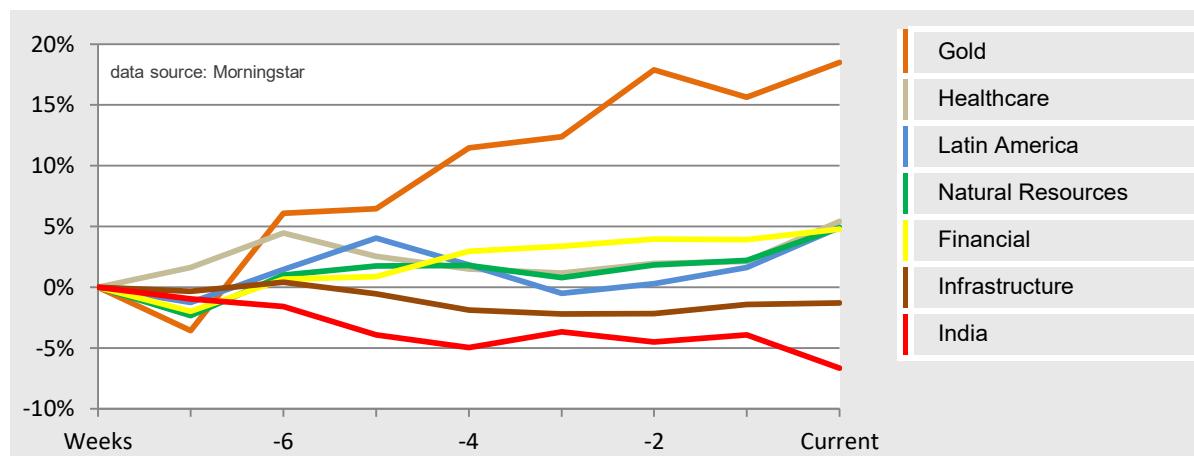
Back down to last place

The Technology sector spent early summer at the top of the rankings, leading in the May, June, and July newsletters. It then began to lose ground, easing back to second in August despite a 3.7% four-week return, before sliding to the bottom of the table in September, with a 0.9% gain. October brought a brief return to first place, helped by a 7.5% gain, but a 0.1% dip a month later sent it straight back to last. Despite a further 0.3% loss, it bounced back to second place in last month's edition. This month it has added 1.2% over four weeks, but has still slipped back to the bottom of the table.



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 Technolov	3	4.9%	4	8.6%	1	37.0%	5	9	2	1	10	9	1	9	
Pictet Robotics	6	3.8%	5	8.1%	5	20.5%	3	6	7	9	3	1	2	10	
L&G Global Tech Index	10	-0.1%	8	3.9%	6	18.4%	10	9	4	8	9	4	1	2	
T. Rowe Price Global Tech	9	0.9%	9	3.1%	7	17.5%	9	7	1	10	9	1	1	7	
Fidelity Global Technology	5	4.2%	7	6.0%	8	16.4%	1	10	6	2	10	1	3	8	
Janus H'son Gbl Technology	10	-0.1%	9	2.8%	8	14.7%	9	9	1	10	2	9	1	6	

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	7.0%	15.7%	89.7%	2.9%	-2.3%	5.5%	0.9%	5.0%	0.4%	9.7%	-3.6%
Healthcare	3.9%	11.5%	18.8%	3.3%	0.2%	0.8%	-0.3%	-1.0%	-1.9%	2.8%	1.6%
Natural Resources	3.1%	7.5%	19.2%	2.7%	0.4%	1.0%	-1.0%	0.1%	0.8%	3.3%	-2.3%
Latin America	3.1%	15.5%	23.0%	3.3%	1.3%	0.8%	-2.3%	-2.2%	2.6%	2.7%	-1.3%
Financial	1.8%	9.8%	12.0%	0.9%	0.0%	0.6%	0.4%	2.1%	0.2%	2.7%	-2.0%
Infrastructure	0.6%	-0.2%	4.3%	0.1%	0.8%	0.0%	-0.3%	-1.3%	-1.0%	0.8%	-0.3%
India	-1.7%	-4.8%	-5.7%	-2.7%	0.6%	-0.8%	1.3%	-1.1%	-2.3%	-0.6%	-1.0%
Average:	2.5%	7.8%	23.0%	1.5%	0.1%	1.1%	-0.2%	0.2%	-0.2%	3.0%	-1.3%

Overall Performance

Last month, the SubZone four-week average was a gain of 3.5%, and since then it has risen by a further 2.5%.

The best-performing funds in 2026 came from our Specialist SubZones. At the top of the list are the 'gold' funds, with annual returns ranging from 147% to 185%. In with them is the WS Amati Strategic Metals fund, up 162%, and then it is the Barings Korea fund, which ended the year up 74%.

The Gold SubZone may have performed fantastically well over the year, but it was a real roller coaster ride.

In the October newsletter, it led the way with a 13.8% four-week

return, although the top fund was actually the WS Amati Strategic Metals fund from our Natural Resources SubZone.

A month later, the Gold SubZone had dropped to the bottom of the table with a 3.6% loss. However, it was back at the top of the table in the December newsletter, having risen by 14.8% in the intervening four weeks.

This month it is still in the top spot, although its four-week return has dropped to 7.0%. The leading fund is Barings Korea, also one of last year's top funds.

Barings Korea

This fund was set up in 1992 and aims to achieve long-term capital growth by investing in Korean equities.

Although it has been around for a while, it is still relatively small, with a net asset value of less than £100 million.

It has a bias towards Technology Hardware & Equipment and, to a lesser extent, Software & Computer Services.

Its two largest holdings are SK Hynix Inc and Samsung Electronics Company, which together account for almost 20% of the overall portfolio value. Samsung Electro-Mechanics and Samsung C&T are also among its top ten holdings.

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.

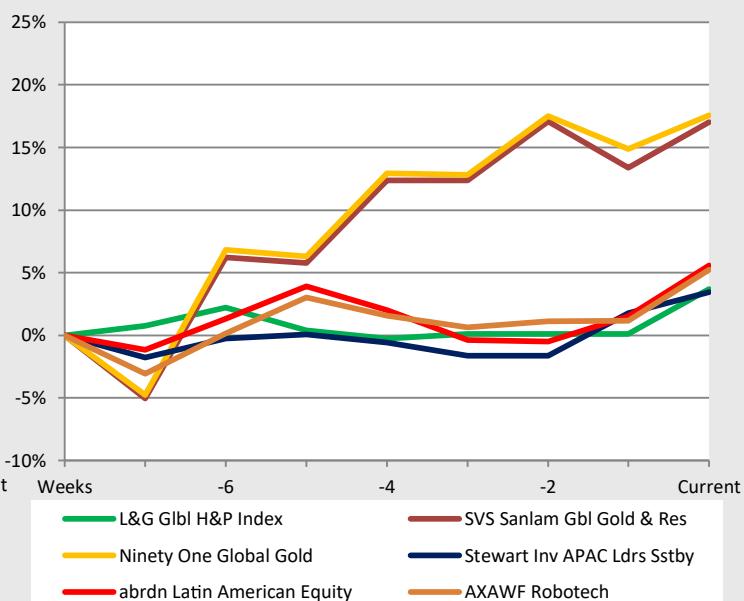
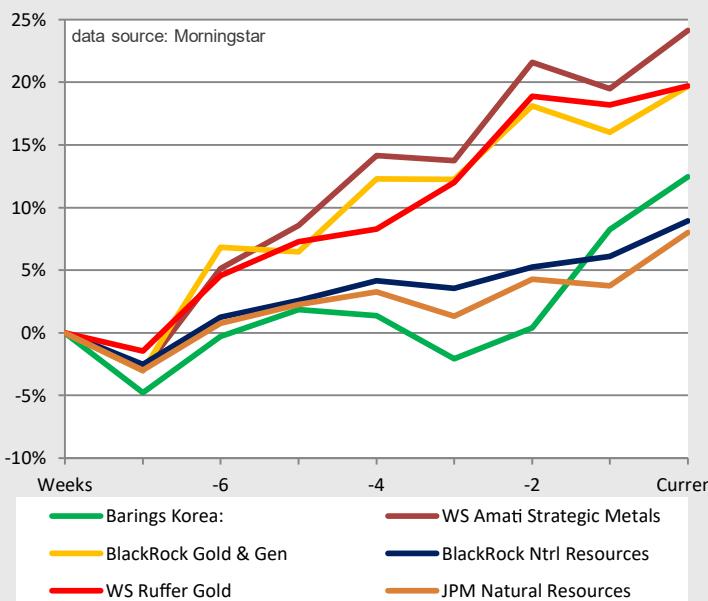
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
Barings Korea:		1	11.2%	1	21.9%	2	38.3%	1	1	2	10	5	2	3	10
WS Amati Strategic Metals	Nat Res	1	10.0%	1	23.0%	1	95.8%	1	10	1	6	1	1	1	8
BlackRock Gold & General	Gold	1	7.4%	3	14.1%	1	83.2%	2	10	1	5	1	7	1	8
BlackRock Ntral Resources	Nat Res	1	4.8%	3	11.8%	4	19.4%	3	4	2	7	3	3	4	7
WS Ruffer Gold	Gold	1	11.6%	1	18.6%	1	95.1%	5	9	1	1	3	1	2	6
JPM Natural Resources.	Nat Res	2	4.7%	4	11.7%	2	33.1%	1	8	2	9	3	3	4	8
L&G Glbl Health&Pharma Index	Healthcare	2	4.0%	4	10.5%	4	17.2%	2	7	7	4	6	9	7	1
SVS Sanlam Global Gold & Res	Gold	2	4.5%	2	15.3%	1	90.3%	2	10	1	5	1	7	1	10
Ninety One Global Gold	Gold	2	4.6%	3	14.6%	1	90.1%	4	10	1	6	1	7	1	10
Stewart Inv APAC Ldrs Sstby		2	4.0%	6	5.6%	5	12.5%	5	1	7	9	6	5	7	7
abrdn Latin American Equity	Latin Am	3	3.5%	2	15.3%	3	24.4%	1	1	8	10	10	2	5	5
AXAWF Robotech		3	3.6%	5	6.9%	5	13.7%	1	7	4	8	9	1	4	9
HSBC GIF Turkey Equ		3	3.8%	4	11.7%	9	0.5%	2	4	10	3	2	4	10	1
AXA Fram Health:	Healthcare	3	3.9%	3	12.5%	3	20.4%	3	7	3	8	8	10	3	1
Jupiter Global Financial Inovation	Financial	3	3.8%	2	15.7%	4	20.2%	6	2	3	4	2	2	2	9
Liontrust Latin America	Latin Am	4	3.2%	2	15.8%	3	21.8%	3	1	3	10	10	2	5	6
Sanlam Glb Artfcil Intlgc		4	3.0%	7	3.5%	5	12.9%	3	9	4	4	7	3	4	9
Barings German Growth.		4	3.3%	6	5.9%	8	2.9%	4	3	5	8	2	6	5	8
Polar Capital Smart Energy		4	3.5%	4	9.6%	2	33.1%	5	2	3	8	8	1	1	10
HSBC Monthly Inc		4	3.4%	5	8.5%	5	12.4%	7	5	5	2	5	4	6	6
Jupiter Financial Opps	Financial	4	3.3%	1	16.0%	4	20.1%	7	6	4	3	2	3	2	9
CT Latin America	Latin Am	5	2.4%	2	15.3%	3	22.9%	3	7	3	10	10	1	4	5
Guinness Sustainable Energy	Nat Res	5	2.8%	7	2.8%	4	14.0%	5	3	7	5	6	7	3	10
WS Canlife UK Equity and Bond Inc		5	3.0%	5	8.0%	5	13.2%	7	4	5	3	4	5	5	6
CT Monthly Extra Inc		5	2.6%	6	5.0%	6	8.6%	7	6	6	2	4	5	6	5
Royal London UK Income + Grth		5	2.1%	5	6.8%	6	10.2%	8	6	6	3	4	5	6	5
Pictet Water	Nat Res	6	1.8%	8	1.8%	8	3.3%	2	9	8	8	6	8	5	7
BlackRock Dynamic Diversified		6	2.0%	7	3.2%	7	7.7%	6	7	4	6	3	5	7	4
Janus H'son Gbl Financials	Financial	6	1.6%	4	11.2%	6	10.8%	6	8	4	7	2	4	4	8

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



Sector performance improves in December after poor November

After the first nine months of the year, nearly all of the sectors that we track were showing gains. Thirty-one out of the thirty-four sectors also went up in October, but only fifteen did so in November. In December, it was twenty.

All sectors in the 'Slow Ahead' group made headway in December, with one-month returns ranging from 0.3% to 0.7%.

The 'Steady as She Goes' group

group was more mixed, with five sectors making gains, one level and two going down. The UK Equity Income sector led the way, up 1.8%. Half of the sectors in the 'Full Steam

Ahead Developed' group went up, while only two out of five made gains in the 'Full Steam Ahead Emerging' group. The best performing sector was Financials, up 2.4%.

Investment Association Sector Returns December 2025			
Safe Haven	% Rtn	Full Steam Ahead - Developed	% Rtn
Standard Money Market	0.4	Europe Excluding UK	2.0
Short Term Money Market	0.3	Europe Including UK	2.0
Slow Ahead	% Rtn	European Smaller Companies	1.7
£ High Yield	0.7	Global Equity Income	0.3
Mixed Investment 40-85% Shares	0.5	Global	-0.4
Mixed Investment 20-60% Shares	0.4	Japan	-0.8
£ Corporate Bond	0.4	North America	-1.1
£ Strategic Bond	0.3	North American Smaller Companies	-1.5
Mixed Investment 0-35% Shares	0.3	Full Steam Ahead - Emerging	% Rtn
Steady as She Goes	% Rtn	Global Emerging Markets	1.2
UK Equity Income	1.8	Asia Pacific Excluding Japan	1.2
UK All Companies	1.4	Asia Pacific Including Japan	-0.1
UK Smaller Companies	0.8	China/Greater China	-0.3
Flexible Investment	0.4	Tech & Tech Innovations	-0.9
UK Gilts	0.2	Specialist / Thematic	% Rtn
UK Index Linked Gilts	0.0	Financials and Financial Innovation	2.4
UK Direct Property	-0.1	Latin America	-0.9
Global & GEM Bonds*	-0.6	Infrastructure	-2.1
* The Global & GEM bonds figure is calculated by taking an average of all the non-UK bond sectors.		India/Indian Subcontinent	-2.6
		Healthcare	-2.8

Data Source : Morningstar

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WHAT'S HOT
AND

WHAT'S NOT

GOING UP

FTSE 100 at a record high

Silver up to \$90/oz

UK GDP up 0.3% in Nov

Chinese stock markets at multi-year highs

Luke Little retains Darts World Championship title

GOING DOWN

UK and US central banks cut rates in December

UK retail sales volumes fall in November

Venezuelan president captured by US forces

Mass protests in Iran

40 die in Swiss nightclub tragedy