



saltydog

INVESTOR

Successful trend investing

July 2025

Global markets recover from Trump slump

In the last couple of months, we have seen stock markets around the world rebound, with some reaching new record highs.

When Donald Trump secured his decisive election victory last November, US stock markets responded immediately. On the day his win was confirmed, the S&P 500 rose by 2.5%, the Nasdaq gained 3.0%, and the Dow Jones Industrial Average climbed 3.6%. All three indices closed at record highs. Investors were looking forward to a low-tax, regulation-light, pro-business environment.

Between the end of October and the end of January, the S&P 500 went up by 5.9%, the Dow rose by 6.7%, and the Nasdaq gained an impressive 8.5%.

However, momentum then shifted in February and March, as investors grew increasingly concerned about his erratic approach to tariffs. This came to a head on 2nd April, when Trump staged a Rose Garden ceremony to unveil a new two-tier tariff policy. He signed the

so-called 'Liberation Day' Executive Order and held up a board displaying each country's tariff rate, all in front of the world's media. Foreign governments were caught off guard, and both the content and the manner of delivery were widely criticised.

In the next two days, the Dow Jones lost 9%, while the S&P 500 and Nasdaq fell by more than 10%. It was only the fourth time the Nasdaq has recorded two consecutive days of 5% losses, the others being during Black Monday in 1987, the dot-com crash in 2001, and the Global Financial Crisis in 2008.

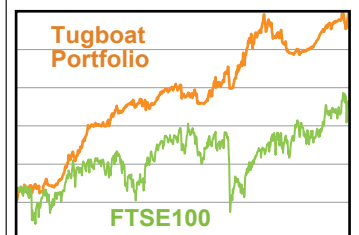
Then, on 9th April, the President announced a 90-day postponement of the tariffs due to take effect that day, allowing time for trade talks. Markets immediately began to recover.

A pattern was emerging. Trump would issue bold tariff threats, only to walk them back or delay them once markets reacted. It appeared to be a way of buying time for negotiations and allowing markets to settle. Financial Times journalist Robert Armstrong dubbed it the 'Taco theory', on the premise that "Trump Always Chickens Out".

Continued on p2

FTSE 100 sets new all-time high

Our Tugboat portfolio has gone up by 0.8% in the last four weeks.



Average Annual Return 4.7%

Tugboat Portfolio **4 - 5**

Ocean Liner **6 - 7**

This portfolio has risen by 1.4% over the last four weeks.



Sector Performance 2025

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

8

Barings Korea

Saltyblog **8**

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

9 - 19

Global markets recover from Trump slump

> Continued from p1

As you can imagine, that didn't go down particularly well with 'The Donald'. However, it does seem to have resonated with investors.

The 9th July was originally set as the end date for the 90-day suspension of the 'Liberation Day' tariffs, but that deadline has now been pushed back to 1st August. The extension was confirmed via executive order, with Trump citing ongoing negotiations and senior official recommendations.

Since the lows in early April, US stock markets have rallied on the assumption that deals will be struck and a full-blown trade

war avoided. The Dow has risen by 18%, the S&P 500 has gained 26% and reached a new all-time high, and the Nasdaq has led the charge with a 35% gain in just over three months, also closing at a record high.

The FTSE 100, which broke above 8,600 for the first time at the end of January, has now passed 8,900. The FTSE 250 started July at its highest level in over two years. Brazil's Ibovespa briefly climbed above 140,000 for the first time, and the Shanghai Composite is at its highest since early 2022.

Stock Market Update

After a disappointing April, all of the stock markets that we

regularly monitor made gains in May. Last month was not quite as strong, but nine out of twelve still rose, with particularly good results from the US and Japan.

Closer to home, the FTSE 100 struggled and was one of the few indices to post a loss in June, falling by 0.1%. The more domestically focused FTSE 250 fared better, ending the month up 2.8%.

Across the Channel, the French CAC 40 fell by 1.1%, while the German DAX dropped by 0.4%.

In North America, the Dow Jones Industrial Average rose by 4.3%, the S&P 500 gained 5.0%, and the Nasdaq led the way once again with a very

impressive 6.6% one-month return. Both the S&P 500 and Nasdaq set new all-time highs, and the Dow is not far off the record it reached last December. In South America, Brazil's Ibovespa had a quieter month, rising by 1.3%.

The Japanese Nikkei 225 also gained 6.6%, while Hong Kong's Hang Seng was up 3.4% and the Shanghai Composite rose by 2.9%. India's Sensex did not perform as strongly but still managed a respectable 2.6% return.

Although it is early days, July is looking more mixed. While some markets continue to set new records, others are still underwater.

Index	Country	January	February	March	April	May	June	1st to 11th July
FTSE 100	UK	6.1%	1.6%	-2.6%	-1.0%	3.3%	-0.1%	2.1%
FTSE 250	UK	1.6%	-3.0%	-4.2%	2.1%	5.8%	2.8%	-0.1%
Dow Jones Ind Ave	US	4.7%	-1.6%	-4.2%	-3.2%	3.9%	4.3%	0.6%
S&P 500	US	2.7%	-1.4%	-5.8%	-0.8%	6.2%	5.0%	0.9%
NASDAQ	US	1.6%	-4.0%	-8.2%	0.9%	9.6%	6.6%	1.1%
DAX	Germany	9.2%	3.8%	-1.7%	1.5%	6.7%	-0.4%	1.4%
CAC40	France	7.7%	2.0%	-4.0%	-2.5%	2.1%	-1.1%	2.1%
Nikkei 225	Japan	-0.8%	-6.1%	-4.1%	1.2%	5.3%	6.6%	-2.3%
Hang Seng	Hong Kong	0.8%	13.4%	0.8%	-4.3%	5.3%	3.4%	0.3%
Shanghai Composite	China	-3.0%	2.2%	0.4%	-1.7%	2.1%	2.9%	1.9%
Sensex	India	-0.8%	-5.6%	5.8%	3.7%	1.5%	2.6%	-1.3%
Ibovespa	Brazil	4.9%	-2.6%	6.1%	3.7%	1.5%	1.3%	-1.9%

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.

In early 2024, the Tug held 80% in the 'Safe Haven' group, compared with 60% in the Ocean Liner and 40% in the Speedboat.

As sector performance improved during the first half of the year, we steadily reduced our Safe Haven exposure. By July, allocations had dropped to 40% in the Tug, 20% in the Ocean Liner, and 10% in the Speedboat.

That was followed by a period of volatility, with markets falling sharply, recovering partially, and then declining again.

In the third quarter, the number of rising sectors fell steadily, from 26 out of 34 in July, to 24 in August, and then 22 in September.

By October, only 12 sectors were rising. In response, we reduced our equity exposure. Markets rallied in November, but that momentum faded slightly in December.

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

Conditions then worsened again through March and early April, prompting a renewed move to safety. Since then, sector performance has shown a marked improvement, and we have been increasing our exposure to funds in the more volatile sectors.

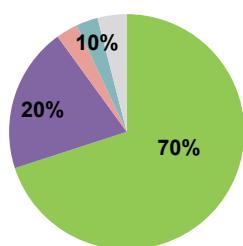
Our example portfolios

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

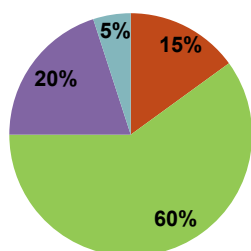
Most sectors made gains in November, but then fell in December. January ended up being much more encouraging, but unfortunately February was disappointing, and March was even worse. April was mixed, but fortunately May and June have been much better.

Portfolio 1 - The Tug

Optimum conditions

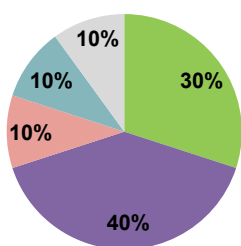


Market conditions
09/07/2025

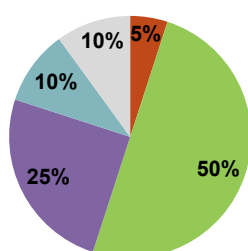


Portfolio 2 - The Ocean Liner

Optimum conditions

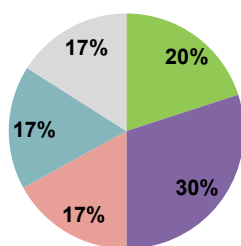


Market conditions
09/07/2025

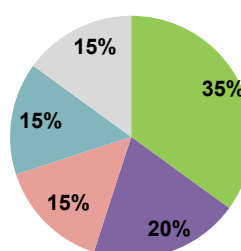


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
09/07/2025



Objective	
<p>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.</p> <p>The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.</p> <p>Because it's designed to weather the storms and make slow, but steady, progress we called it the 'Tugboat'.</p> <p>The rules that we use to operate it are simple.</p>	<ul style="list-style-type: none"> ● 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.

Performance since launch

The chart displays the performance of two investment strategies over a 14-year period. The Tugboat Portfolio (orange line) shows a consistent upward trend, starting at approximately £40,000 in Nov-2010 and reaching about £78,000 in Nov-2024. The FTSE100 (green line) shows more volatility, with a significant dip around 2020, but also trends upwards, ending at approximately £64,000 in Nov-2024. The right y-axis indicates that the Tugboat Portfolio's performance is measured against a 100% benchmark, while the FTSE100's performance is measured against a 0% benchmark.

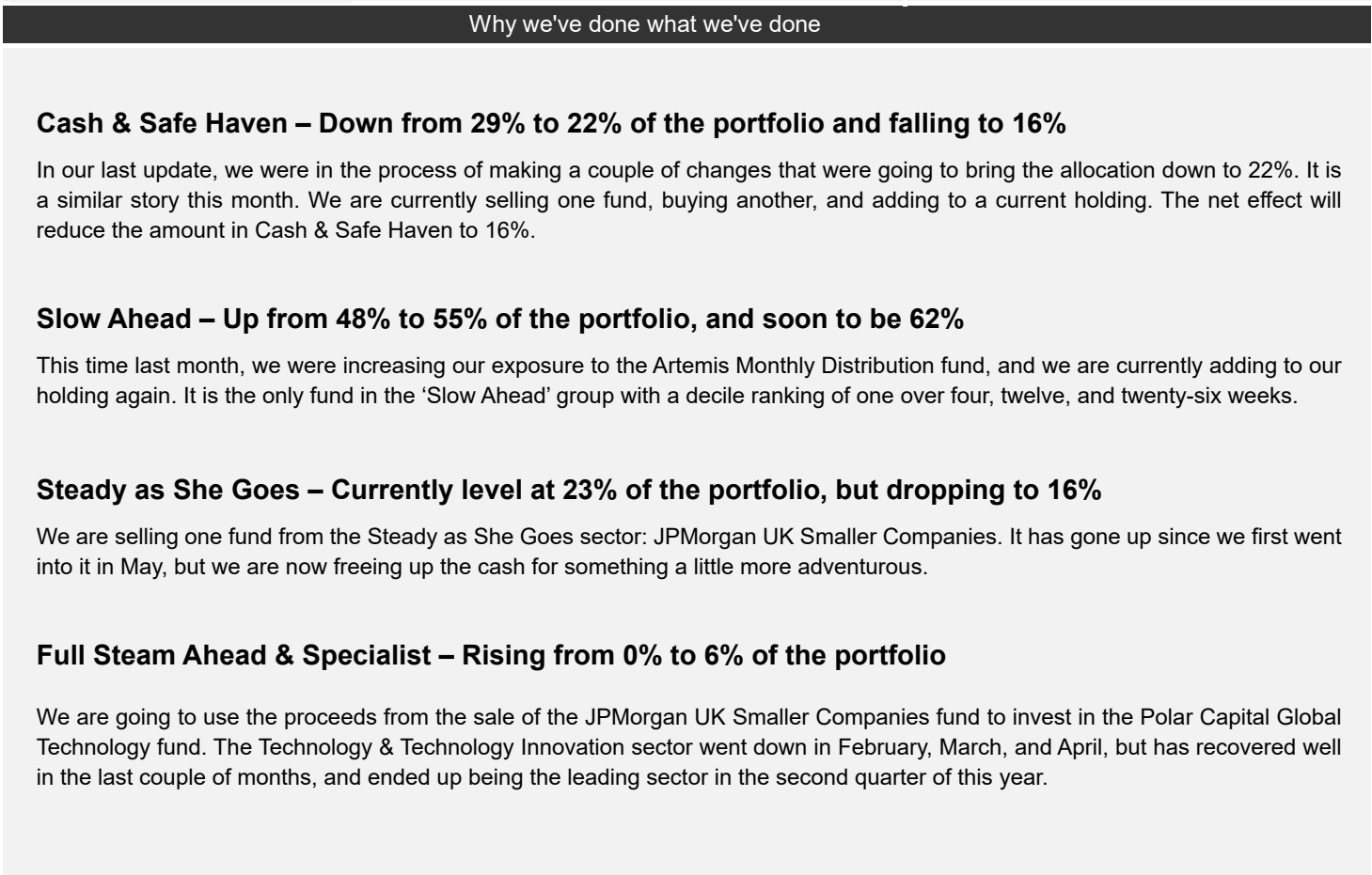
Date	Tugboat Portfolio (£)	FTSE100 (£)
Nov-2010	40,000	40,000
Nov-2012	48,000	45,000
Nov-2014	56,000	48,000
Nov-2016	64,000	52,000
Nov-2018	68,000	50,000
Nov-2020	72,000	40,000
Nov-2022	76,000	52,000
Nov-2024	78,000	64,000

As you would expect, it invests mainly in funds from our least volatile groups. Since launch, the original £40,000 investment has grown to nearly £78,800.

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.8%
Initial Investment	£40,042	Return in the last 3 months	3.4%
Current Value	£78,792	Return in the last 6 months	0.7%
Return since launch	96.8%	Average Annual Return since launch	4.7%

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
01/05/2025	L&G Cash Trust	Safe	112	£10,095	£10,018	£76	0.8%	12.8%
28/09/2023	Schroder High Yield Opportunities	Slow	118	£12,352	£11,000	£1,352	12.3%	15.7%
14/11/2024	Baillie Gifford High Yield Bond	Slow	303	£12,343	£12,000	£343	2.9%	15.7%
15/08/2024	L&G Strategic Bond	Slow	133	£8,482	£8,000	£482	6.0%	10.8%
05/06/2025	Artemis Monthly Distribution	Slow	148	£10,295	£10,000	£295	3.0%	13.1%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	17,094	£12,811	£12,000	£811	6.8%	16.3%
15/05/2025	JPMorgan UK Smaller Companies	Steady	770	£5,138	£5,000	£138	2.8%	6.5%
Cash				£7,277				9.2%
Total Portfolio Value				£78,792				

We are selling the JPMorgan UK Smaller Companies fund, increasing our holding in the Artemis Monthly Distribution fund by £5,000, and investing £5,000 into the Polar Capital Global Technology fund.

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Ocean Liner Portfolio

Objective

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

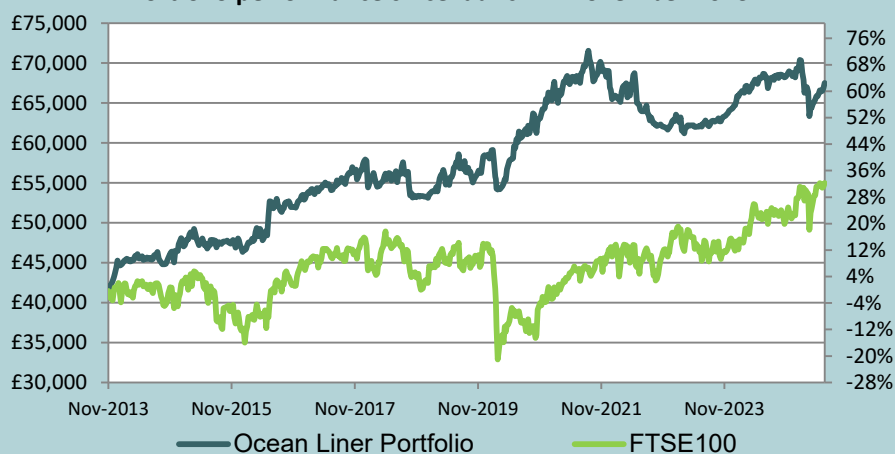
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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 more than £67,500.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	1.4%
Initial Investment	£41,452	Return in the last 3 months	6.5%
Current Value	£67,508	Return in the last 6 months	-1.7%
Return since launch	62.9%	Average Annual Return since launch	4.3%

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	385	£6,566	£5,610	£956	17.0%	9.7%
28/02/2025	Man High Yield Opportunities	Slow	166	£10,292	£10,000	£292	2.9%	15.2%
15/05/2025	Artemis Monthly Distribution	Slow	148	£10,437	£10,000	£437	4.4%	15.5%
12/06/2025	Royal London Sustainable World	Slow	401	£5,093	£5,000	£93	1.9%	7.5%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	17094	£6,768	£6,000	£768	12.8%	10.0%
15/05/2025	JPMorgan UK Smaller Companies	Steady	770	£5,138	£5,000	£138	2.8%	7.6%
22/05/2025	Artemis UK Special Situations	Steady	1068	£5,121	£5,000	£121	2.4%	7.6%
15/05/2025	Pictet-Digital	Emerging	63113	£5,253	£5,000	£253	5.1%	7.8%
13/03/2025	Barings German Growth	Specialist	1548	£5,513	£5,000	£513	10.3%	8.2%
17/04/2025	Jupiter India	Specialist	270	£2,597	£2,500	£97	3.9%	3.8%
17/04/2025	BlackRock Gold & General	Specialist	2244	£2,505	£2,500	£5	0.2%	3.7%
Cash				£2,225				3.3%
Total Portfolio Value				£67,508				

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

This week we are selling the BlackRock Gold & General and the Jupiter India funds, and investing £5,000 into the Polar Capital Global Technology fund.

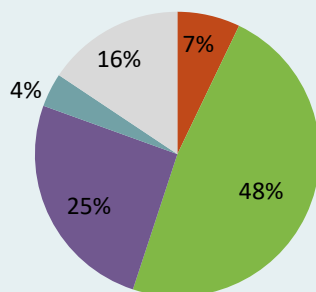
Ocean Liner Portfolio

Other transactions this month

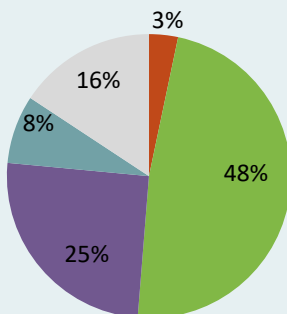
Fund	Group	Value (£)	Transaction	Date
Invesco High Yield	Slow	£5,000	Reduce current holding	12/06/2025
Royal London Sustainable World	Slow	£5,000	Buy	12/06/2025
Pictet-Digital	Emerging	£2,500	Increase current holding	12/06/2025

Group Allocation

11th June 2025



9th July 2025



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

At the start of 2024, around two-thirds of this portfolio was held in cash or Money Market funds. As conditions improved, we steadily reduced that exposure, cutting it to 20% by the July newsletter. When sector performance weakened later in the year, we raised cash levels again.

Following the US election, we began re-entering the markets. Although global markets fell sharply in early April, prompting a more defensive stance, they have since bounced back and we have adjusted the portfolio accordingly.

Why we've done what we've done

Cash & Safe Haven – Down from 7% to 3% of the portfolio, but rising to 4%

Our Ocean Liner is now, to all intents and purposes, fully invested. When we buy and sell funds, we tend to end up with a bit of a cash surplus and do not try to deliberately run the balance down to zero.

Slow Ahead – Unchanged at 48% of the portfolio

This time last month, we were in the process of reducing the Invesco High Yield Bond and investing in the Royal London Sustainable World fund. That transaction has now been processed, but the overall amount allocated to this group has not changed.

Steady as She Goes – Up from 10% to 25% of the portfolio

We have not made any changes to the funds we are holding in the 'Steady as She Goes' group.

Full Steam Ahead & Specialist – Up from 20% to 24% of the portfolio, and soon to be 23%

This time last month, we were increasing our holding in the Pictet-Digital fund, and since then it has gone up by over 3%. We are currently in the process of selling the BlackRock Gold & General and Jupiter India funds, so that we can invest in another technology fund.

Sector Analysis 2025

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

After a poor 2022, when only 5 of the 34 sectors that we monitor made gains, 29 went up in 2023. That trend continued into last year, with a strong first

quarter. Performance dropped in the second quarter, but picked up in the third. The final quarter was disappointing, with only 15 sectors posting positive returns.

This year got off to a good start, but momentum then faded in February, as most sectors lost ground. The situation worsened in March, when just five sectors ended the month ahead of where they were when it started.

There was a sharp selloff in early April, but markets recovered as the month progressed. In May, 29 sectors made gains, and last month they all went up.

Investment Association Sector	Annual Returns (%)		Monthly Returns 2025 (%)							1st Jan to 30th June
	2023	2024	Jan	Feb	Mar	Q1	April	May	June	
Safe Haven										
Standard Money Market	4.8	5.2	0.4	0.4	0.4	1.2	0.4	0.4	0.4	2.3
Short Term Money Market	4.1	4.7	0.4	0.3	0.4	1.1	0.3	0.3	0.3	2.1
Slow Ahead										
Mixed Investment 40-85% Shares	8.1	8.9	3.3	-1.2	-3.3	-1.2	-1.1	3.3	1.6	2.6
£ Corporate Bond	9.3	2.6	1.0	0.7	-0.7	1.0	1.1	-0.2	1.6	3.5
Mixed Investment 20-60% Shares	6.9	6.2	2.4	-0.3	-1.9	0.2	-0.5	2.1	1.5	3.3
£ Strategic Bond	8.0	4.6	1.0	1.0	-0.5	1.5	0.6	0.2	1.4	3.8
Mixed Investment 0-35% Shares	6.1	4.4	1.7	0.1	-1.3	0.5	0.0	1.0	1.3	2.8
£ High Yield	10.9	8.7	1.1	0.9	-0.9	1.1	-0.2	1.4	1.2	3.5
Steady as She Goes										
UK Index Linked Gilts	0.5	-9.6	1.4	-0.5	-2.3	-1.4	0.0	-2.8	3.6	-0.7
UK Smaller Companies	0.4	6.3	-0.9	-3.1	-3.6	-7.5	1.9	7.3	3.5	4.6
Flexible Investment	7.3	9.2	3.5	-1.5	-3.5	-1.5	-1.4	3.5	1.7	2.2
UK Gilts	3.6	-3.3	0.8	0.7	-0.7	0.8	1.5	-1.2	1.5	2.6
UK All Companies	7.3	8.0	4.2	-0.6	-3.4	0.1	0.8	5.2	1.3	7.5
UK Equity Income	7.1	8.7	3.6	-0.1	-2.4	1.1	1.3	5.1	1.3	9.0
Global & GEM Bonds*	4.7	3.2	1.5	0.2	-1.2	0.5	-0.2	-0.3	1.1	1.2
UK Direct Property	-0.4	0.4	0.4	0.2	-0.4	0.1	0.2	0.6	0.5	1.5
Full Steam Ahead - Developed										
North American Smaller Companies	12.9	12.9	4.6	-8.0	-9.3	-12.8	-5.3	5.1	3.0	-10.6
North America	16.7	22.0	4.6	-3.9	-7.7	-7.3	-3.7	5.3	2.9	-3.4
European Smaller Companies	8.0	0.6	6.1	-0.8	-2.7	2.4	3.4	6.2	2.9	15.6
Global	12.7	12.8	5.0	-3.3	-6.1	-4.7	-1.8	5.1	2.3	0.6
Global Equity Income	9.3	10.9	5.0	-0.8	-3.8	0.2	-1.8	3.7	1.0	3.2
Japan	11.0	8.6	3.0	-2.5	-2.0	-1.6	1.3	3.5	0.9	4.2
Europe Excluding UK	14.3	1.8	7.7	0.8	-2.9	5.5	1.9	4.5	0.8	13.1
Europe Including UK	13.3	2.5	7.2	1.2	-3.1	5.2	1.3	3.8	0.5	11.2
Full Steam Ahead - Emerging										
Tech & Tech Innovations	38.7	23.5	5.0	-5.7	-10.4	-11.3	-0.8	8.8	6.7	2.1
Global Emerging Markets	7.7	-2.8	2.1	-1.3	-2.1	-1.4	-1.7	4.0	3.7	4.5
Asia Pacific Excluding Japan	-0.9	10.0	1.7	-1.4	-3.3	-3.1	-2.1	4.5	3.6	2.7
China/Greater China	-20.4	13.9	1.2	6.0	-1.5	5.7	-7.2	2.2	2.4	2.6
Asia Pacific Including Japan	2.4	6.4	3.0	-2.5	-2.6	-2.2	-0.9	3.1	2.1	2.0
Specialist / Thematic										
Financials and Financial Innovation	12.7	23.8	7.2	-2.9	-5.6	-1.8	-1.6	6.5	2.2	5.2
Latin America	23.4	-24.9	11.3	-3.4	0.9	8.5	3.2	3.4	2.0	18.0
India/Indian Subcontinent	17.1	17.5	-5.0	-9.4	5.5	-9.2	0.5	0.9	1.2	-6.8
Healthcare	-2.1	1.2	7.2	-3.5	-6.7	-3.5	-3.8	-4.0	1.0	-10.0
Infrastructure	-2.8	3.3	1.2	0.9	0.4	2.5	1.2	1.3	0.8	5.9

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

saltyblog
A PERSONAL VIEW



Barings Korea

Although it made a loss in April, the Technology & Technology Innovation sector ended up being the leading sector in Q2. However, the best-performing individual fund came from the Specialist sector. The Barings Korea fund returned an impressive 36% (see page 20).

It invests in companies based in, or closely tied to, South Korea, Asia's fourth-largest economy and a global leader in manufacturing and technology.

It currently has around 23% invested in technology companies and 21% in industrials, with additional exposure to financials, consumer cyclicals, and healthcare. Its two largest holdings are SK Hynix and Samsung Electronics.

SK Hynix is now the world's largest supplier of high-bandwidth memory (HBM), with a 70% market share, and has seen its earnings surge thanks to strong demand for AI-optimised memory.

Samsung Electronics remains the world's largest smartphone maker and a key supplier of advanced chips and displays.

While many tech investors focus on the big US names like Apple, Nvidia, Amazon, Meta, Alphabet, Tesla and Microsoft, it's worth remembering that technological leadership extends far beyond Silicon Valley.

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.

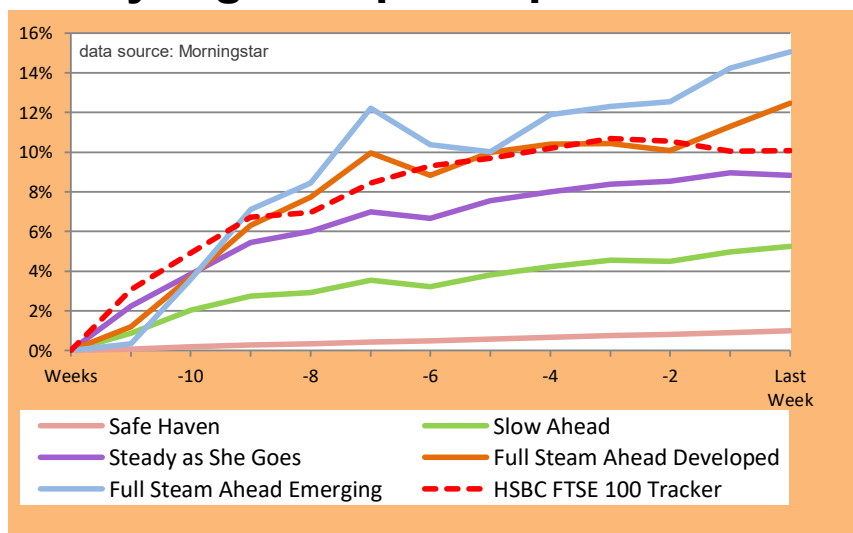
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

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

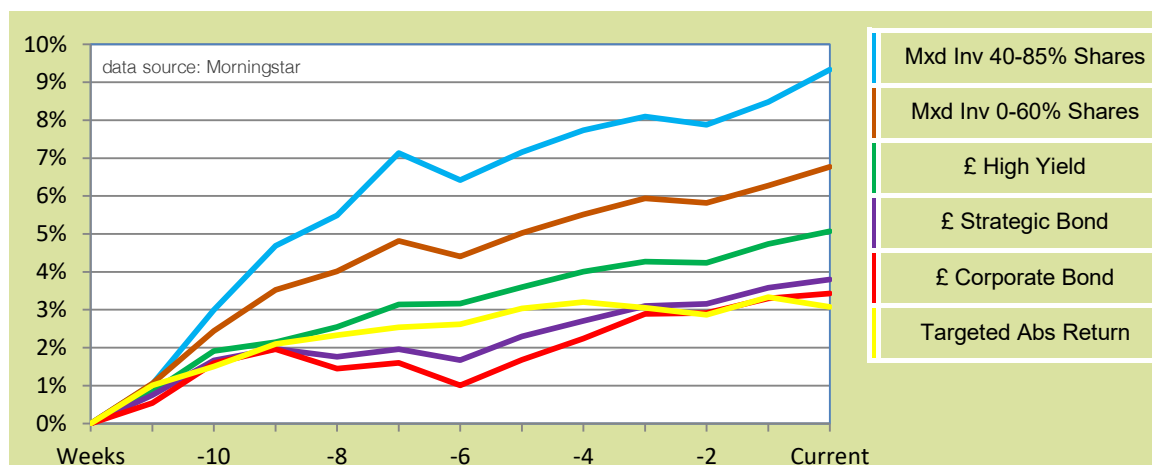


Group Performance for Last Week

Safe Haven	0.08%
Slow Ahead	0.3%
Steady as She Goes	-0.1%
Full Steam Ahead Developed	1.2%
Full Steam Ahead Emerging	0.8%
HSBC FTSE 100 Tracker	0.0%

A quiet week apart from a 1.2% gain for the Developed Group and 0.8% gain for the Emerging Group.

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	1.6%	9.7%	3.3%	0.9%	0.6%	-0.2%	0.4%	0.6%	0.7%	-0.7%	1.6%
Mxd Inv 0-60% Shares	1.3%	7.0%	3.6%	0.5%	0.5%	-0.1%	0.4%	0.5%	0.6%	-0.4%	0.8%
£ Corporate Bond	1.2%	3.5%	3.6%	0.1%	0.4%	0.0%	0.7%	0.6%	0.7%	-0.6%	0.2%
£ Strategic Bond	1.1%	3.9%	4.0%	0.2%	0.4%	0.1%	0.4%	0.4%	0.6%	-0.3%	0.2%
£ High Yield	1.1%	5.2%	4.3%	0.3%	0.5%	0.0%	0.3%	0.4%	0.4%	0.0%	0.6%
Targeted Abs Return	-0.1%	2.8%	1.7%	-0.3%	0.5%	-0.2%	-0.1%	0.2%	0.4%	0.1%	0.2%
Average:	1.0%	5.4%	3.4%	0.3%	0.5%	-0.1%	0.3%	0.4%	0.6%	-0.3%	0.6%

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 3.0% gain in the May newsletter, and last month it was up 1.3%. This month, it is up a further 1.0%.

Last year, all of the sectors in this group made gains, and this year also started well. By the end of January, all sectors were showing positive returns. Unfortunately, February was more mixed, and in March they all went down.

However, by May's newsletter, all sectors were showing four-week gains again. The best sector, Mixed Investment 40-85% Shares, had risen by 5.6%. Second in the table was our combined Mixed Investment 0-60% Shares sector, with a 4.1% return, followed by £ High Yield, which went up by 2.6%.

In last month's issue it was a similar story. All sectors had made further gains, with Mixed Investment 40-85% Shares leading the way, up 2.2% over the previous four weeks. Next was Mixed Investment 0-60% Shares, which had risen by 1.5%, followed by £ High Yield, also up 1.5%, holding on to third place.

This month, the Mixed Investment 40-85% Shares and Mixed Investment 0-60% Shares sectors have held on to the top two places, but their four-week returns have dropped to 1.6% and 1.3% respectively.

About the 'Slow Ahead' Group ...

Unit Trust and OEICs are already allocated IA sectors which determine what they can invest in. To bring together sectors of similar historic volatility, so that they can be analysed, we have created the Saltydog Groups.

The least volatile is the 'Safe Haven'. These are basically deposit accounts - performance data is only available on the website.

Next is the 'Slow Ahead' Group. Funds in this Group are normally relatively low risk, but can often deliver adequate returns.

Within the 'Slow Ahead' Group you will find sectors investing in bonds and gilts. Bond prices go up and down like share prices, but are usually less extreme.

There are also some of the mixed investment sectors which invest in a combination of bonds and shares.

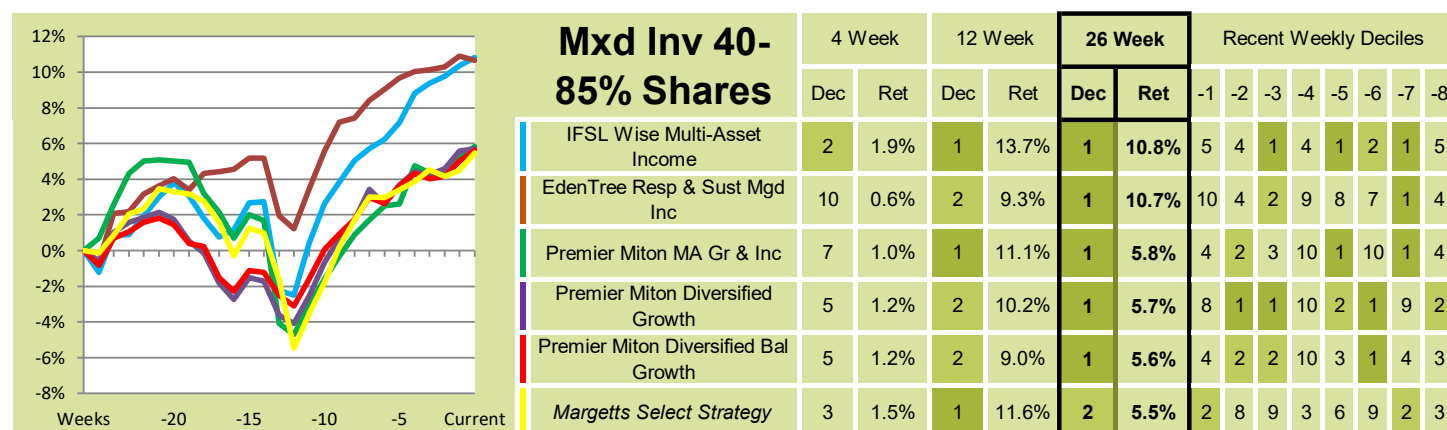
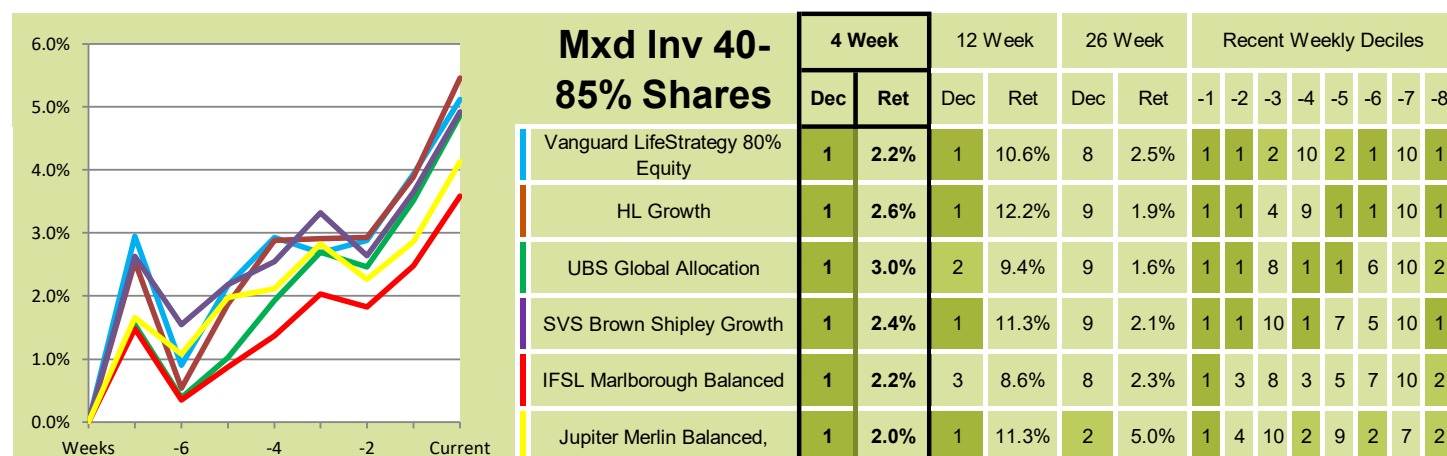
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

Still the leader of the pack

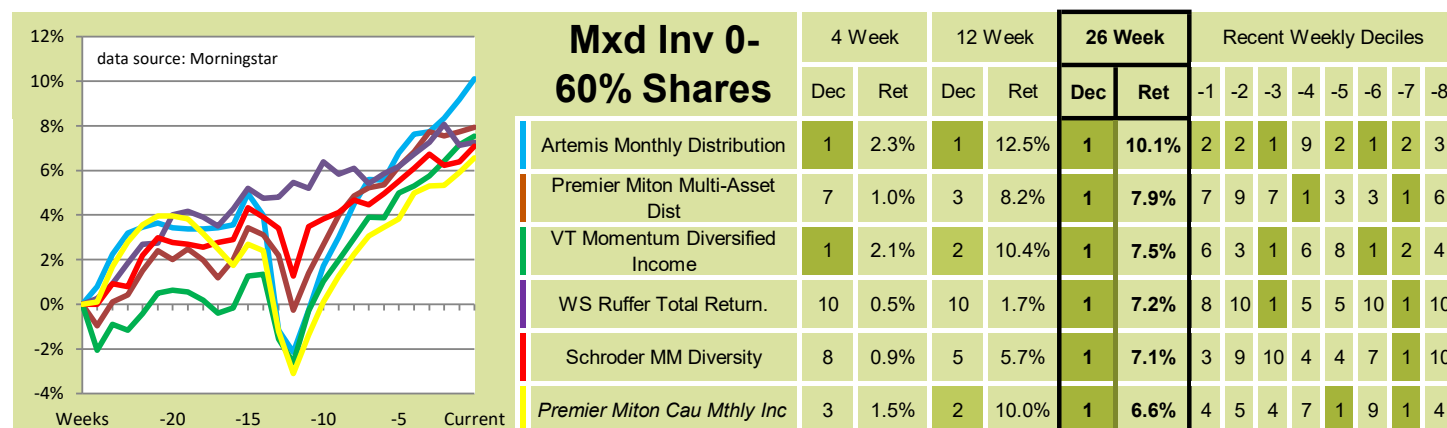
Last year, the Mixed Investment 40–85% Shares sector topped the table in the February, March, April, May, July, October, and December issues. It dropped to third place this January, but returned to the top in February with a 3.2% four-week gain. In March, it fell to last place, down 3.2%, and stayed there in April with a further 4.5% loss. However, in May it regained its position at the top of the table, with a 5.6% four-week return. It was in first place last month, up 2.2%, and remains in the top spot this month, with a 1.6% four-week gain.

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

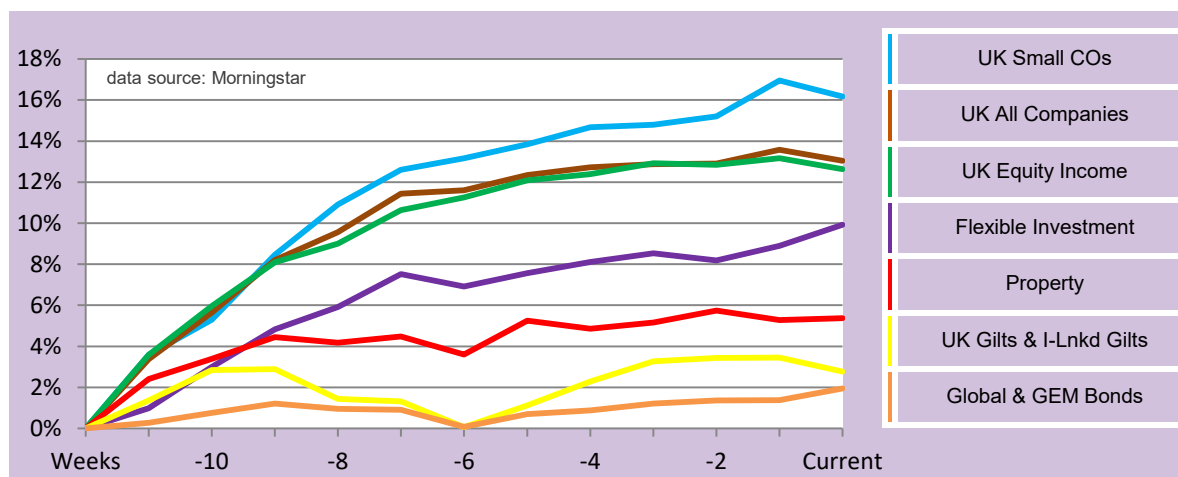


A close second

In May, our combined Mixed Investment 0–60% Shares sector, which consists of funds from the Mixed Investment 0–35% Shares and Mixed Investment 20–60% Shares sectors, was in second place with a 4.1% four-week return. It was still the runner-up last month, although its four-week return had dropped to 1.5%. Since then, it has gone up by 1.3% and remains second in the table.



Performance by Saltydog Group - Steady as She Goes



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Flexible Investment	1.8%	10.3%	3.3%	1.0%	0.7%	-0.4%	0.4%	0.5%	0.7%	-0.6%	1.6%
UK Small COs	1.5%	17.4%	2.9%	-0.8%	1.8%	0.4%	0.1%	0.8%	0.7%	0.6%	1.7%
Global & GEM Bonds	1.1%	2.0%	0.9%	0.6%	0.0%	0.1%	0.3%	0.2%	0.6%	-0.8%	0.0%
Property	0.5%	5.5%	1.8%	0.1%	-0.5%	0.6%	0.3%	-0.4%	1.7%	-0.9%	0.3%
UK Gilts & I-Lnkd Gilts	0.5%	2.7%	0.5%	-0.7%	0.0%	0.2%	1.0%	1.2%	1.1%	-1.3%	-0.1%
UK All Companies	0.3%	13.9%	6.0%	-0.5%	0.7%	0.0%	0.1%	0.4%	0.7%	0.2%	1.9%
UK Equity Income	0.3%	13.4%	7.7%	-0.5%	0.3%	-0.1%	0.5%	0.3%	0.8%	0.6%	1.6%
Average:	0.8%	9.3%	3.3%	-0.1%	0.4%	0.1%	0.4%	0.4%	0.9%	-0.3%	1.0%

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 6.2% gain in the May newsletter, followed by a 2.0% rise last month. This month, it is only up 0.8%.

Although most of the sectors in this group went up last year, only two sectors rose in the final quarter: Flexible Investment and Global & GEM Bonds.

The first quarter of this year was better, due to a strong January. Only one sector, Flexible Investment, went up in February, and they all went down in March. Most went up over the quarter, but even the best, UK Equity Income, only managed a 1.1% three-month return. The worst, UK Smaller Companies, had lost 7.5%.

By May's issue, all sectors were showing gains, and UK Smaller

Companies had risen to the top of the table, up 11.4% in the previous four weeks. Global & GEM Bonds, at the bottom of the table, had still gained 1.0%.

Last month was less spectacular, but the three UK equity sectors were all showing four-week returns of over 3.0%. Only one sector, Global & GEM Bonds, had not gone up.

This month, all sectors have gone up, but the overall returns have gone down. The Flexible Investment sector has moved to the top of the table, with a 1.8% four-week return.

A bit about the 'Steady as She Goes' Group ...

The sectors in this Group have historically been more volatile than those in the 'Slow Ahead' Group, but when conditions are favourable they can give better returns.

In this Group there are some bond sectors as well as the Flexible Investment sector which invests in a combination of bonds and equities. It is one of the mixed asset sectors which were renamed at the end of 2011 and were previously known as the Cautious, Balanced, and Active Managed Sectors. These are often the 'default' funds for many financial products.

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

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

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

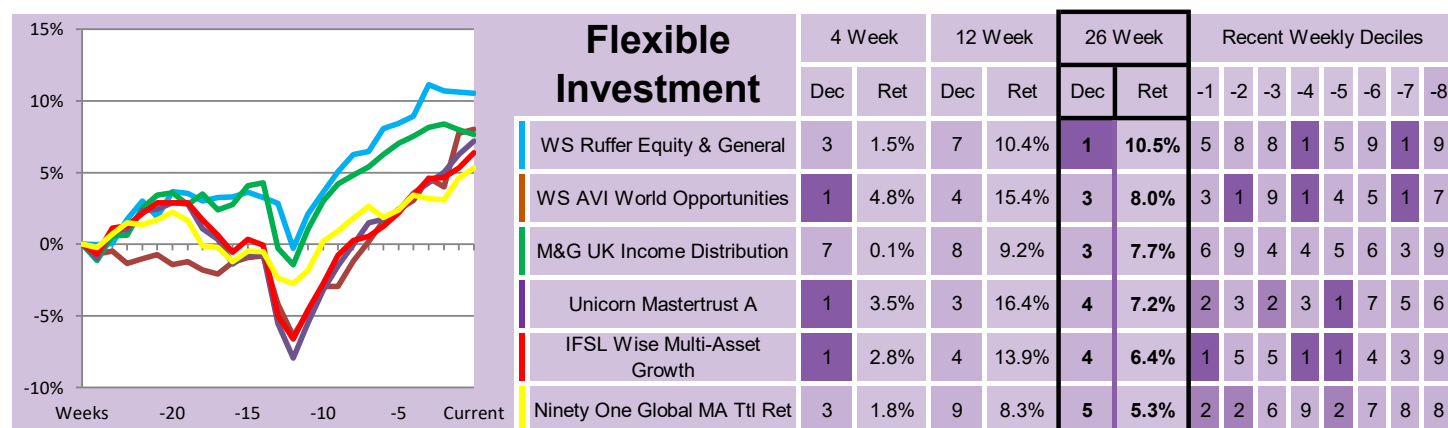
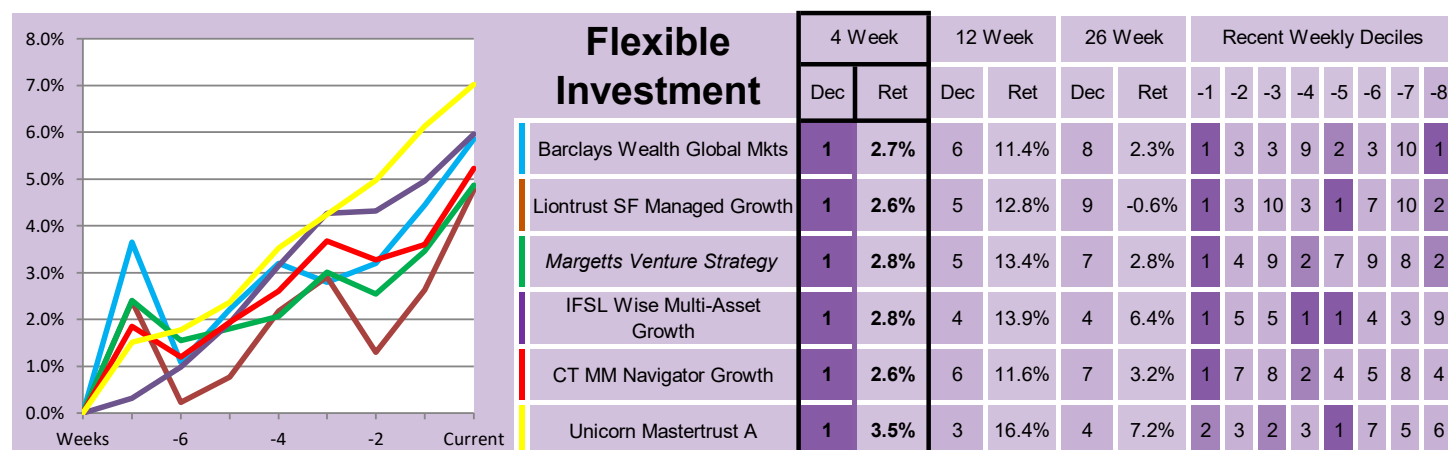
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

A new top dog

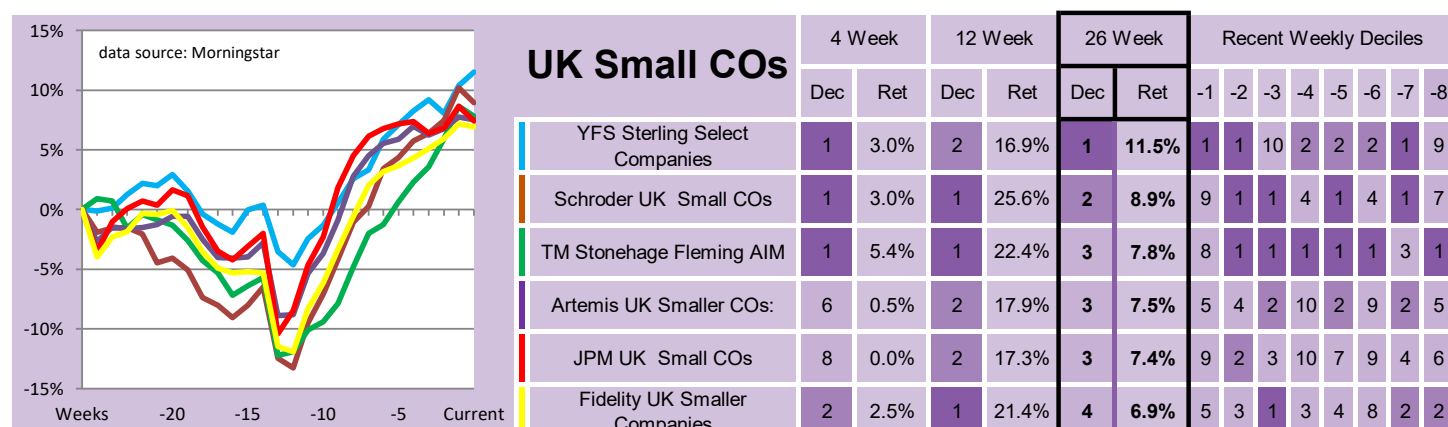
The Flexible Investment sector was in fourth place in the April newsletter, having dropped 5.1% in the previous four weeks. Despite a remarkable recovery, it was still in fourth place a month later, although its four-week return had risen to 6.0%. Last month, it maintained its position in the middle of the table, but with a 2.2% four-week return. In the last four weeks, it has only gone up by a further 1.8%, but on this occasion that is enough to take it to the top of the table.

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

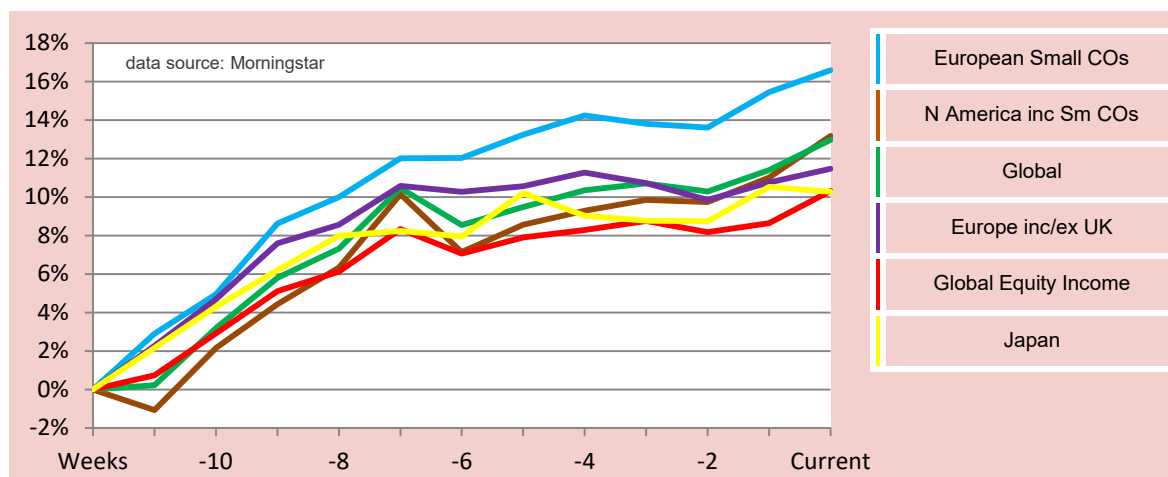


From first to second

The UK Smaller Companies sector was at the bottom of the table in the February, March, and April newsletters. At one point, it was reporting a four-week loss of 6.9%, and was down 10.1% over twelve weeks and 12.8% over twenty-six weeks. However, by the May newsletter, it had jumped to the top of the table with a four-week return of 11.4%, and it was still there last month, although it had only gone up by 3.8%. In the last four weeks, it has gained 1.5% and slipped to second place.



Performance for the Full Steam Ahead Developed Group



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
N America inc Sm COs	3.9%	13.8%	-4.3%	2.2%	1.3%	-0.1%	0.6%	0.7%	1.4%	-3.0%	3.8%
Global	2.6%	13.6%	0.4%	1.6%	1.1%	-0.4%	0.3%	0.9%	0.9%	-1.9%	3.2%
European Small COs	2.4%	18.5%	15.7%	1.1%	1.8%	-0.2%	-0.4%	1.0%	1.2%	0.0%	2.0%
Global Equity Income	2.0%	10.7%	4.6%	1.7%	0.5%	-0.6%	0.5%	0.4%	0.8%	-1.3%	2.2%
Japan	1.2%	11.0%	4.2%	-0.3%	1.8%	0.0%	-0.3%	-1.2%	2.3%	-0.3%	0.3%
Europe inc/ex UK	0.2%	12.0%	11.0%	0.7%	0.9%	-0.9%	-0.5%	0.7%	0.3%	-0.3%	2.0%
Average:	2.1%	13.3%	5.3%	1.2%	1.2%	-0.4%	0.0%	0.4%	1.2%	-1.1%	2.2%

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 May newsletter, the group's average four-week return was a gain of 8.0%, and last month it added a further 2.7%. In the last four weeks, all sectors have continued to go up, with a 2.1% average return.

Last year, all of the sectors in this group went up. North America led the way with a return of 22.0%, while European Smaller Companies was the weakest, but still managed a modest gain of 0.6%.

This year started well, with every sector making gains in January. That momentum faded in February, when only the Europe inc/ex UK sectors continued to rise. March was worse, with all sectors falling over the month.

By the May newsletter, the picture had improved again. All sectors

were showing positive returns over four weeks. European Smaller Companies topped the table with a 10.4% gain.

Last month, all sectors were again reporting gains over four weeks, and European Smaller Companies was still in the lead with a four-week return of 4.5%.

Since then, all of the sectors in this group have made further gains. North America (including Smaller Companies) has done the best, rising by 3.9% in the last four weeks.

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

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

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

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

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

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

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

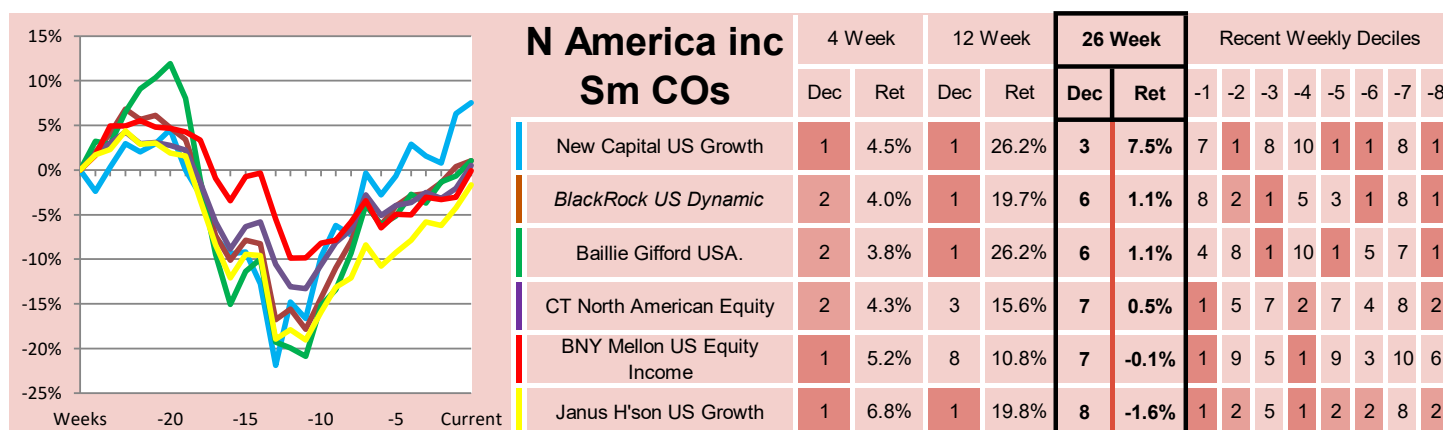
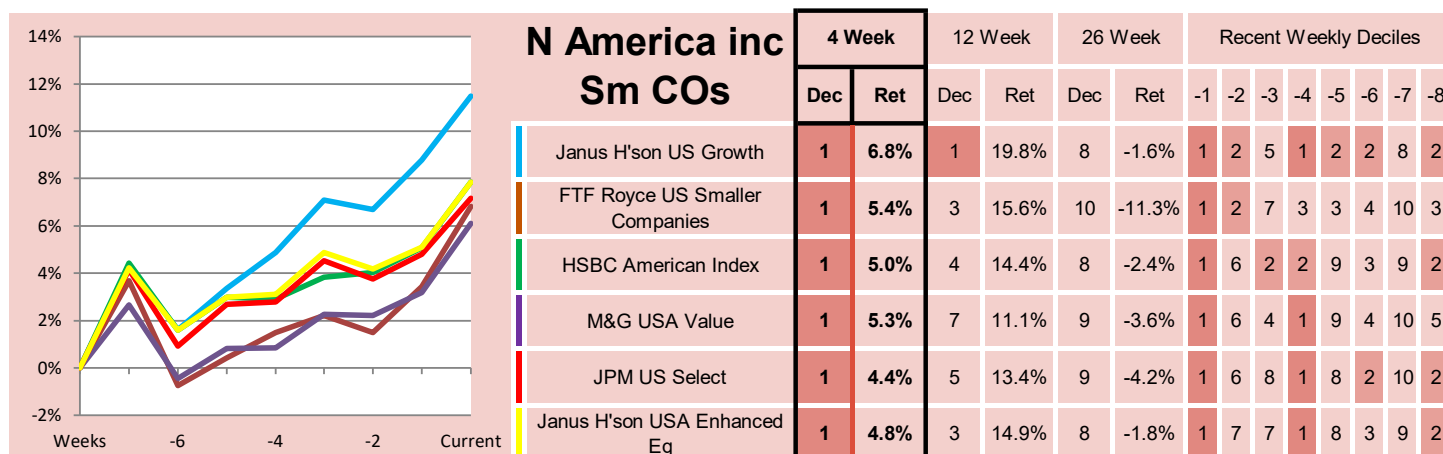
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

A new top dog

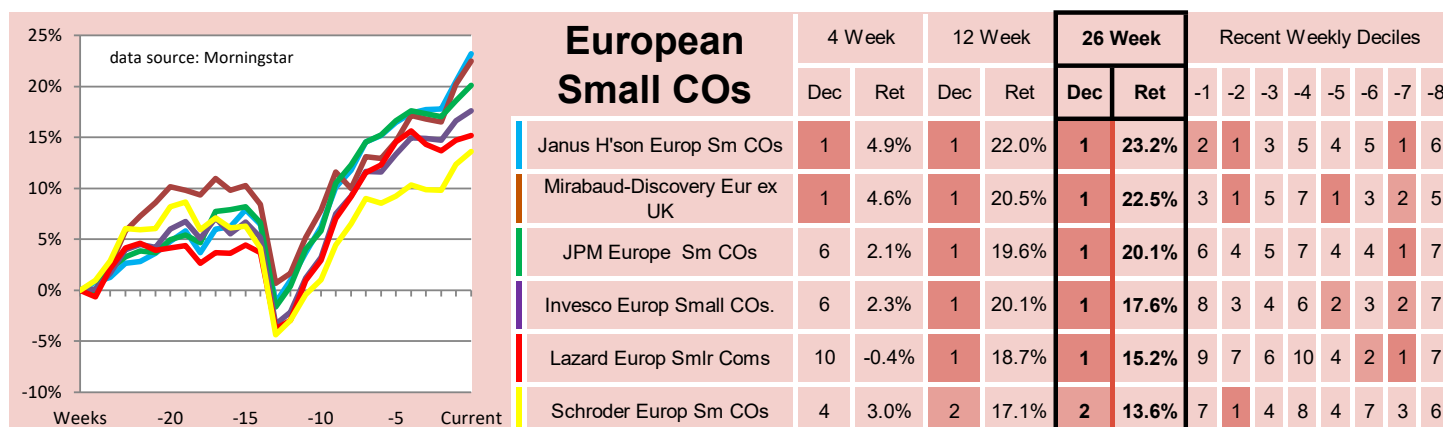
Our combined North America and North American Smaller Companies sector was showing a 9.5% four-week loss in the April newsletter, which put it in fourth place, just above the European sectors. The following month, it had dropped to fifth, even though it had risen by 6.4% in the previous four weeks. Last month, it crept up to third, despite the fact that it had only gained a further 2.9%. This month, it's moved to the top of the table with a 3.9% four-week return.

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

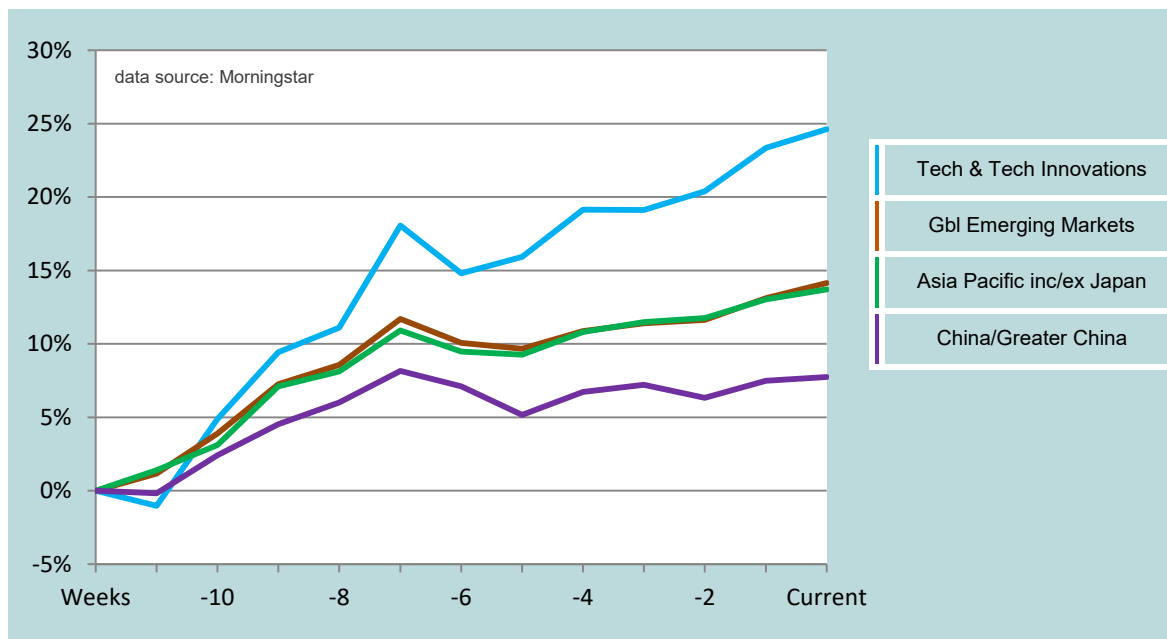


Last month's leader

The European Smaller Companies sector was top of the table in February's newsletter, with a four-week gain of 4.6%. It dropped to second place in March after a modest 0.4% rise, then fell to fifth in April following a 9.7% loss. In May, it bounced back strongly, climbing 10.4% and regaining the top spot. Last month, it was up a further 4.5%, enough to secure its place at the top of the table. In the last four weeks, it has risen by 2.4% but has dropped to third 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 Innovation	5.6%	26.6%	0.9%	1.3%	3.0%	1.3%	0.0%	3.2%	1.1%	-3.3%	7.0%
Gbl Emerging Markets	3.3%	15.0%	5.5%	1.0%	1.5%	0.2%	0.5%	1.2%	-0.4%	-1.6%	3.1%
Asia Pacific inc/ex Japan	2.9%	14.4%	3.2%	0.7%	1.3%	0.3%	0.7%	1.5%	-0.2%	-1.4%	2.8%
China/Greater China	1.0%	7.9%	6.6%	0.3%	1.2%	-0.9%	0.5%	1.6%	-2.0%	-1.0%	2.2%
Average:	3.2%	16.0%	4.1%	0.8%	1.7%	0.2%	0.4%	1.9%	-0.4%	-1.8%	3.8%

Tech & Tech Innovation

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 four-week average was a gain of 8.3% in the May newsletter, followed by a 3.4% gain last month. This month, it's a positive return of 3.2%.

In 2024, all of the sectors in this group went up. Technology & Technology Innovation was the top performer, with an annual return of 23.5%, followed by China/Greater China at 13.9%. Technology had a particularly strong finish, rising by 11.2% in the final quarter.

The first three months of this year were more of a challenge. China/Greater China rose by 5.7%, but Asia Pacific and Global Emerging Markets finished the period slightly down. More notably, Technology & Technology Innovation fell by 11.3%.

By May's newsletter, the Chinese sector was up by 5.8% over four weeks, Asia Pacific and Global Emerging Markets had both risen by more than 8%, and Technology had bounced back strongly with an 11.0% gain.

Last month, all four sectors were still up over four weeks. Technology remained the standout performer, posting an 8.0% return.

This month, all sectors are showing further gains, with the Technology sector once again leading the way.

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.

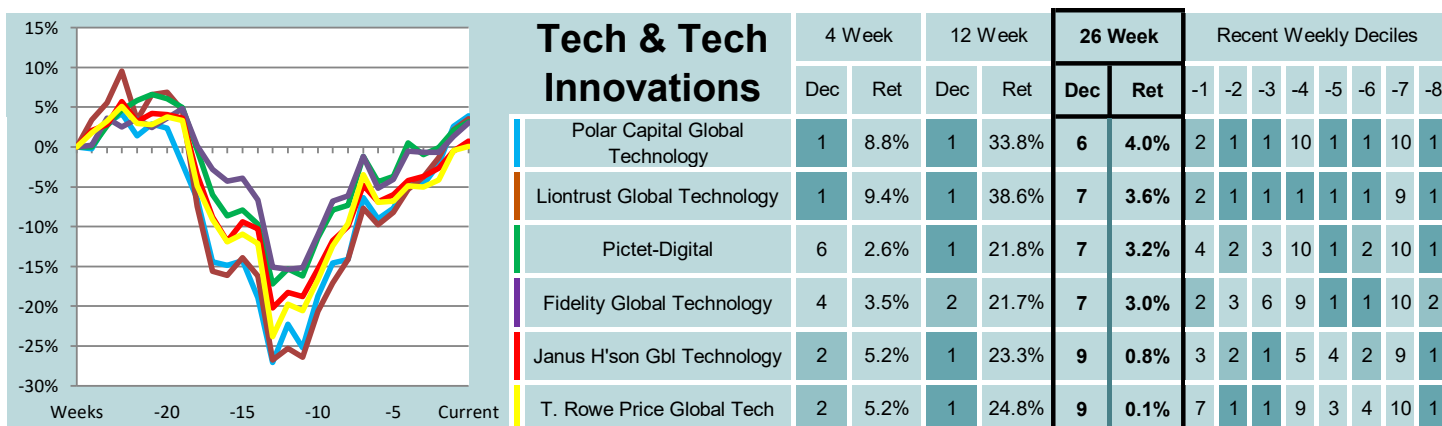
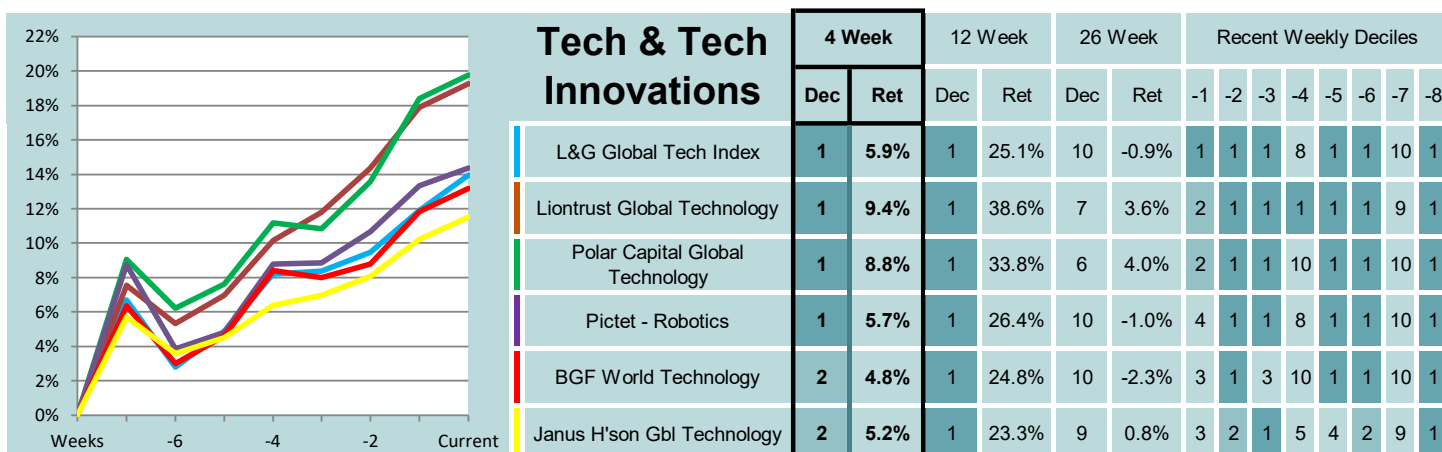
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

Third month at the top

Technology & Technology Innovation was the leading sector in the November, December, and January newsletters. It slipped to third place in February, even though it still managed a four-week gain of 2.7%, but then dropped sharply with a 13.1% loss in March. The decline continued in April with a further 13.5% fall, leaving it at the bottom of the table. The sector then rebounded strongly, with an 11.0% gain, and returned to the top spot in the May issue. It held that position last month, rising by 8.0%, and remains in first place this month with a further four-week return of 5.6%.

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

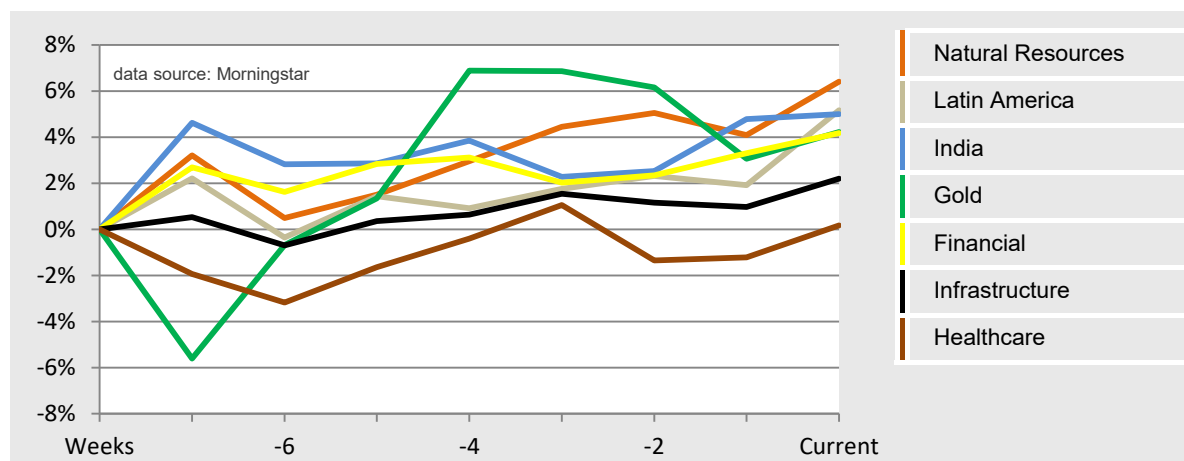


Still stuck at the bottom

In the March newsletter, China/Greater China was top of the table with a four-week gain of 6.6%. By April, however, it had slipped to third place after falling by 7.2%. It recovered in May, posting a 5.8% return, but that was not enough to keep it from dropping to the bottom of the rankings. It was still there last month, as its four-week gain fell to 0.7%. This month, it has done slightly better, up 1.0%, but remains stuck at the bottom of the table.



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
Latin America	4.3%	18.8%	17.4%	3.2%	-0.4%	0.6%	0.8%	-0.5%	1.8%	-2.6%	2.2%
Natural Resources	3.4%	13.6%	0.6%	2.3%	-1.0%	0.6%	1.5%	1.5%	1.0%	-2.7%	3.2%
Infrastructure	1.6%	7.8%	4.8%	1.2%	-0.2%	-0.4%	0.9%	0.3%	1.1%	-1.2%	0.5%
India	1.1%	7.2%	-9.0%	0.2%	2.2%	0.3%	-1.6%	1.0%	0.0%	-1.8%	4.6%
Financial	1.1%	13.5%	9.2%	0.9%	1.0%	0.3%	-1.1%	0.3%	1.2%	-1.1%	2.7%
Healthcare	0.5%	1.1%	-9.7%	1.4%	0.1%	-2.4%	1.5%	1.2%	1.5%	-1.2%	-1.9%
Gold	-2.7%	10.4%	36.3%	1.2%	-3.1%	-0.7%	0.0%	5.5%	2.0%	4.9%	-5.6%
Average:	1.2%	9.0%	6.2%	1.3%	-0.2%	-0.2%	0.3%	1.2%	1.1%	-0.7%	0.7%

Overall Performance

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

In the May edition, all SubZones were showing gains over four weeks. At the top was Latin America, with a four-week return of 13.0%. Financials was in second place, up 8.7%, followed by Natural Resources with a return of 6.7%. Gold was in fourth place, with a four-week return of 6.4%, but clearly ahead over twelve weeks, up 12.9%, and over twenty-six weeks, up 24.5%.

Last month, Gold had climbed to the top of the table, up 6.6% over four weeks, 22.0% over twelve weeks, and 35.7% over twenty-six weeks. Most of the other

SubZones had also gone up over the previous four weeks. The only exception was Healthcare, which had lost 0.5% over four weeks, 8.9% over twelve weeks, and 12.4% over twenty-six weeks.

This month, Gold has dropped to the bottom of the table, having fallen by 2.7% in the last four weeks, but it is still a long way ahead over twenty-six weeks, with a 36.3% return.

All of the other SubZones have gone up during the last four weeks and are also up over twelve weeks.

Guinness Sustainable Energy

This fund invests in companies involved in sustainable energy or energy technology sectors.

Sustainable energy includes, energy derived from sources such as solar or wind power, hydroelectricity, tidal flow, wave movements, geothermal heat, biomass, or biofuels.

Energy technology includes technologies that enable these sources to be harnessed, as well as various methods of storage and transportation, including hydrogen and other types of fuel cells, batteries, and flywheels. It also includes technologies that conserve energy or enable its more efficient use.

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.

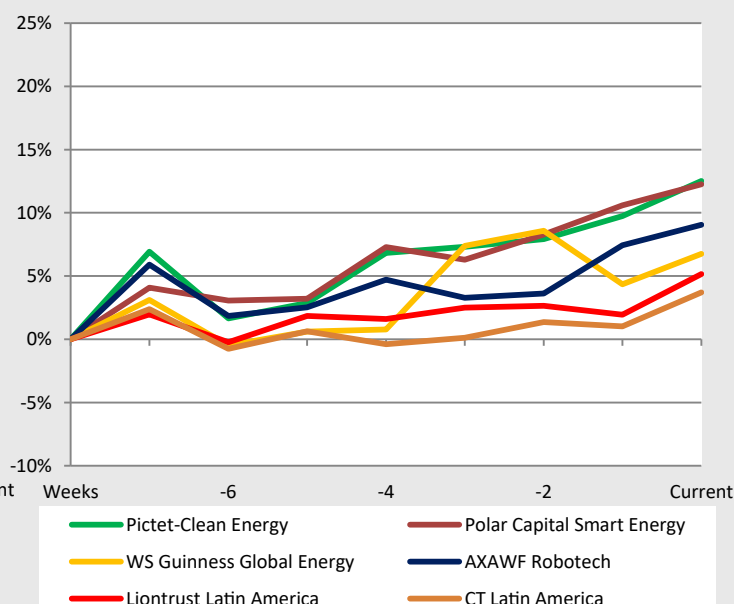
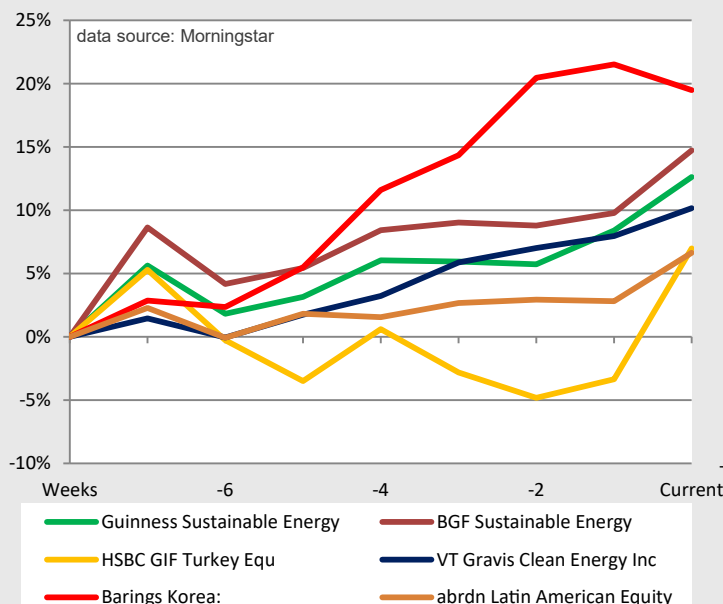
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
Guinness Sustainable Energy	Nat Res	1	6.7%	2	22.6%	5	4.0%	1	1	6	7	3	3	9	2
BGF Sustainable Energy		1	6.4%	1	27.0%	5	4.9%	1	3	7	4	2	4	10	1
HSBC GIF Turkey Equ		1	6.0%	10	-0.9%	10	-14.4%	1	3	10	10	2	10	10	2
VT Gravis Clean Energy Income	Infrastructure	1	7.1%	3	16.9%	3	10.3%	3	4	3	1	4	2	6	6
Barings Korea:		1	7.9%	1	33.5%	2	25.7%	10	3	1	1	1	1	4	4
abrdn Latin American Equity	Latin Am	2	5.1%	2	20.8%	2	20.6%	1	6	5	3	10	2	8	5
Pictet-Clean Energy	Nat Res	2	5.8%	1	24.7%	7	0.1%	2	2	4	5	2	4	10	1
Polar Capital Smart Energy		2	5.0%	1	26.3%	7	0.2%	3	2	1	8	2	9	5	2
WS Guinness Global Energy	Nat Res	2	5.8%	4	13.1%	8	-3.1%	3	10	2	1	8	5	9	3
AXAWF Robotech		2	4.3%	3	17.6%	9	-7.9%	4	1	4	9	3	7	10	1
Liontrust Latin America	Latin Am	3	3.6%	2	19.8%	2	17.4%	1	8	5	4	10	1	8	5
CT Latin America	Latin Am	3	4.1%	3	15.9%	2	14.3%	2	7	2	5	10	3	9	5
BlackRock Ntrl Resources	Nat Res	3	4.2%	4	12.2%	6	2.6%	2	9	2	2	5	6	6	4
JPM Natural Resources.	Nat Res	3	3.5%	5	12.1%	5	6.0%	3	8	4	1	3	7	6	5
Sanlam Gbl Artfcll Intlgc		3	3.8%	3	17.7%	8	-5.6%	7	1	3	8	4	9	9	1
Barings Global Agriculture.	Nat Res	4	1.9%	5	11.6%	6	4.0%	2	9	1	7	8	7	7	4
BGF World Energy D4 GBP	Nat Res	4	3.4%	5	11.6%	8	-6.4%	6	10	1	1	3	5	10	4
Jupiter Global Financial Inovation	Financial	4	3.3%	1	26.9%	2	17.4%	7	1	3	9	6	5	2	2
BlackRock Dynamic Diversified		4	2.0%	7	7.9%	5	5.8%	8	4	5	6	6	8	3	7
Jupiter Monthly Alternative Income		4	2.4%	5	10.5%	4	6.9%	10	5	2	3	5	3	2	9
AXA Fram Biotech:		5	1.7%	5	12.0%	10	-11.2%	2	9	10	2	3	1	2	9
Janus H'son Gbl Financials	Financial	5	1.7%	4	14.8%	3	10.7%	4	4	8	7	9	4	8	3
Jupiter Financial Opps	Financial	5	1.7%	2	19.3%	3	13.2%	5	3	6	9	6	8	4	3
Stewart Inv Indian Sbctnt Sustnby	India	5	1.7%	7	8.1%	9	-9.7%	7	3	5	9	4	10	7	1
Jupiter India	India	5	1.8%	7	8.2%	8	-2.1%	8	1	8	8	8	9	5	3
AXA Fram Health:	Healthcare	6	1.4%	10	2.4%	10	-10.9%	4	5	10	2	5	4	5	10
FTF ClearBridge Global Infrs	Infrastructure	6	1.3%	8	6.5%	3	7.8%	6	6	7	4	10	5	5	8
Premier Miton Global Infrs Inc	Infrastructure	6	1.3%	8	7.5%	5	5.0%	7	5	9	3	9	6	4	9
Royal London UK Income + Grth		6	1.4%	6	10.3%	4	7.0%	9	7	6	2	7	8	2	7

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



Leading funds in Q2

The table below shows the top 20 funds based on their performance in the second quarter of this year.

Since the first quarter, there has been a notable shift in emphasis in the leading funds. In the first three months of this year, the gold funds had a particularly strong run, with gains of more than 25%. The other funds in our top 20 came from the China/Greater China and European sectors.

In contrast, the second quarter has been dominated by technology funds. Seven of the top twenty funds come from the tech & tech innovation sector, and others like New Capital US Growth, Polar Capital Artificial Intelligence, and Liontrust Global Innovation have a strong technology bias.

The standout performer was Barings Korea, which gained 36.0% over the quarter.

Funds with exposure to the UK, Japan, Europe and financial innovation have also made the list, suggesting a broader geographical spread than we saw earlier in the year.

Fund Name	April % Return	May % Return	June % Return	3 Month Return
Barings Korea	3.6	10.0	19.4	36.0
Polar Capital Global Technology	1.4	13.7	12.3	29.6
Liontrust Global Technology	1.0	13.3	11.3	27.3
New Capital US Growth	3.8	9.6	7.7	22.6
BGF World Technology	-0.2	11.7	8.1	20.6
Polar Capital Artificial Intelligence	-0.1	10.3	9.2	20.3
Schroder UK Smaller Companies	3.2	10.1	5.8	20.3
L&G Global Technology Index	-1.8	12.4	7.7	19.0
Liontrust Global Innovation	2.3	8.3	7.2	18.8
abrdn UK Value Equity	-0.4	12.2	6.2	18.8
T. Rowe Price Global Technology Equity	0.9	9.8	7.3	18.8
AXA Framlington Global Technology	1.0	10.2	6.5	18.6
Schroder UK Mid 250	3.7	8.2	5.6	18.5
Jupiter Global Financial Innovation	3.3	11.1	3.2	18.4
Invesco Japanese Smaller Companies	4.0	9.9	3.3	18.2
Pictet-Digital	0.2	9.8	6.8	17.5
Janus Henderson European Smaller Companies	4.4	7.6	4.5	17.4
Premier Miton Tellworth UK Smaller Companies	3.8	6.9	5.8	17.4
WS Blue Whale Growth	-0.8	8.9	8.4	17.0
Polar Capital Smart Energy	0.3	8.0	7.8	16.7

Data source: Morningstar

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WHAT'S HOT AND WHAT'S NOT

GOING UP

Copper hits record high on tariff threats.

FTSE 100 & S&P 500 set new all-time highs

Ceasefire in Iran

Trump's big beautiful bill passed by Congress

Bayeux Tapestry to return to England for first time in 900 years

GOING DOWN

UK GDP shrinks for second month in a row

More than 100 die in Texas floods

M&S hackers arrested

Christian Horner sacked by Red Bull

Norman Tebbit - RIP

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