



saltydog

INVESTOR

Successful trend investing

June 2023

US stock markets bounce after temporary setback?

Following the resolution of the debt ceiling deadlock, the main American stock market indices have started going up, adding to gains from earlier in the year.

While the expression "When America sneezes, the world catches a cold" is commonly used to describe the negative impact of US economic downturns on the global economy, I'm not aware of one suggesting that when America does well, so does the rest of the world. However, it is generally understood that a strong US economy can have positive effects on other countries and the global economy as a whole.

The United States is the largest economy in the world and has significant influence in global trade, investment, and financial markets. When the U.S. economy is performing well, it tends to generate increased consumer demand, higher investor confidence, and greater business opportunities. The US dollar is also the world's primary reserve currency, and

its strength or weakness can have implications for other currencies and overall financial stability.

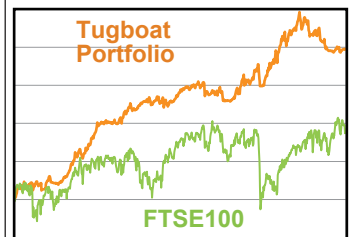
Last year the US stock markets struggled when compared to the rest of the world. The Dow Jones Industrial Average went down by 8.8%, obviously not great but not a disaster. However, the S&P 500, which includes 500 of the largest publicly traded companies in the US and is often regarded as a benchmark for the overall performance of the US stock market, did much worse, losing 19%. The more technology focused Nasdaq lost 33%.

Inflation had risen steadily since May 2020, when the Consumer Price Index was showing a 12-month increase of just 0.1%, all the way up to 9.1% in June 2022. To try and get it back under control the Federal Reserve started raising interest rates in March 2022, for the first time since 2018, and then continued raising them until this month. After their latest meeting they announced that interest rates would remain unchanged, for the first time in 15 months and after 10 consecutive rate rises. Initially the interest rate rises didn't seem to be having

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“Fed leaves interest rates unchanged”

Our Tugboat portfolio has gone up by 0.1% over the last four weeks. 😊



Average Annual Return 4.8%
Tugboat Portfolio 4 - 5

Ocean Liner 6 - 7

This portfolio has fallen by 0.3% in the last four weeks. 😞

Sector Performance 2023

Our look at the IA Sector performance for the last few months. 8

Baltic Dry Index

Saltyblog 8

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

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US stock markets bounce after temporary setback?

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much of an effect on inflation, which continued to go up, but that changed around a year ago. Since last June the inflation rate has dropped from 9.1% to 4.0%.

The US stock markets started to recover in the final quarter of last year and had a good start to this year. In January the S&P 500 gained 6.2% and the Nasdaq rose by 10.7%. They've continued to rise, but it hasn't been plain sailing. There was a mini banking crisis earlier in the year, when a few US banks went bust, which caused a temporary correction in the markets, and more recently we've had another debt ceiling showdown.

However, a deal has now been agreed, allowing the current government to borrow money until after the next presidential election in November 2024. That, along with the break in interest rate hikes, seems to have boosted market sentiment.

Since last October the S&P 500 has gone up by more than 20% and the Nasdaq has risen by over 30%. Both indices have still got some way to go to get back to the highs that we saw in 2021.

Closer to home, the UK inflation figures are also starting to look more encouraging, but they've got a long way to go to get as low as in the US. The UK CPI annual rate peaked last October at 11.1% and was down to 8.7%

in April. It's still well over the government's 2% target, but at least it is heading in the right direction.

The Bank of England has also been increasing interest rates but not as aggressively as the Federal Reserve. We've currently got a bank rate of 4.5%, compared with the 5.0%-5.25% range in the US. The Bank of England is expected to raise interest rates again next week.

Stock Market Update

The FTSE 100 ended up losing 5.4% in May, its worst month so far this year. The FTSE 250 did slightly better, but still went down by 3.6%. Other European markets also struggled with the

German DAX falling by 1.6%, and the French CAC 40 losing 5.2%.

The American markets were more mixed. The Dow Jones dropped by 3.5%, while the S&P 500 gained 0.2% and the Nasdaq made a much more impressive 5.8%. The Brazilian Ibovespa went up by 3.7%.

In Japan, the Nikkei 225 did particularly well and ended the month up 7.0%. Other Asian markets didn't perform as well. The Shanghai Composite went down by 3.6% and the Hong Kong Hang Seng lost 8.3%. The Indian Sensex made 2.5%.

So far, June has been much more encouraging with all of the indices making gains.

Index	January 2023	February 2023	March 2023	April 2023	May 2023	1st June to 16th June	Year-to-date
FTSE 100	4.3%	1.3%	-3.1%	3.1%	-5.4%	2.6%	2.6%
FTSE 250	5.3%	0.3%	-4.9%	2.6%	-3.6%	1.6%	0.9%
Dow Jones Ind Ave	2.8%	-4.2%	1.9%	2.5%	-3.5%	4.2%	3.5%
S&P 500	6.2%	-2.6%	3.5%	1.5%	0.2%	5.5%	14.8%
NASDAQ	10.7%	-1.1%	6.7%	0.0%	5.8%	5.8%	30.8%
DAX	8.7%	1.6%	1.7%	1.9%	-1.6%	4.4%	17.5%
CAC40	9.4%	2.6%	0.7%	2.3%	-5.2%	4.1%	14.1%
Nikkei 225	4.7%	0.4%	2.2%	2.9%	7.0%	9.1%	29.2%
Hang Seng	10.4%	-9.4%	3.1%	-2.5%	-8.3%	9.9%	1.3%
Shanghai Composite	5.4%	0.7%	-0.2%	1.5%	-3.6%	2.1%	6.0%
Sensex	-2.1%	-1.0%	0.0%	3.6%	2.5%	1.2%	4.2%
Ibovespa	3.4%	-7.5%	-2.9%	2.5%	3.7%	9.6%	8.2%

Data source: Morningstar

Membership Scheme

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

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

**Recommend
a friend**
and you could receive

£50

Portfolio Update

RICHARD WEBB



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

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

There is also an explanation in our members guide.

Our example portfolios

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

This month we are still heavily weighted towards cash and Safe Haven funds in all of the portfolios. We will wait until we see further signs of the sectors starting to performing better before we begin reinvesting.

Last year nearly all of the Investment Association sectors went down and there were some significant drops. UK Smaller Companies fell by 26%, Technology & Technology Innovations went down by 27%, and UK Index-Linked Gilts lost 35%.

This year started well with most sectors making gains in January, but the last few months have been disappointing. Only two sectors have gone up in each of the last three months, Standard Money Market and Short Term Money Market.

We started reducing our exposure to the equity markets a few months ago. In the February newsletter our hypothetical 'Tug'

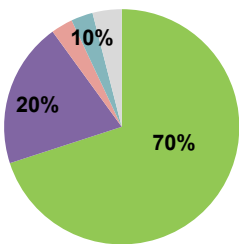
portfolio had 60% in cash and the Safe Haven funds. That increased to 75% in the March edition and is now up to 95%. Over the same period the amount allocated to 'Safe Haven' in the Ocean Liner has moved from 40% to 85%, and in the Speedboat it has gone from 20% to 70%.

Over the last couple of weeks our sector performance analysis has been slightly more encouraging. Most sectors have gone up over the last fortnight, but more than half of them are still reporting four-week losses.

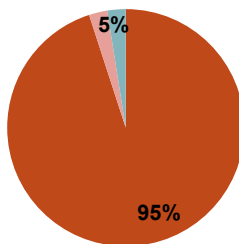
If this current upturn continues then we may start to consider being slightly more adventurous with the portfolios.

Portfolio 1 - The Tug

Optimum conditions

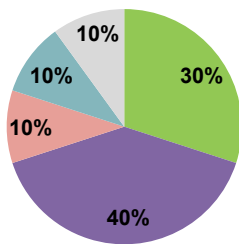


Market conditions
14/06/2023

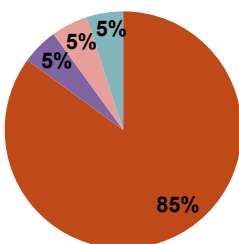


Portfolio 2 - The Ocean Liner

Optimum conditions

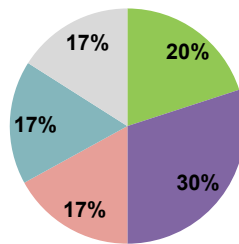


Market conditions
14/06/2023

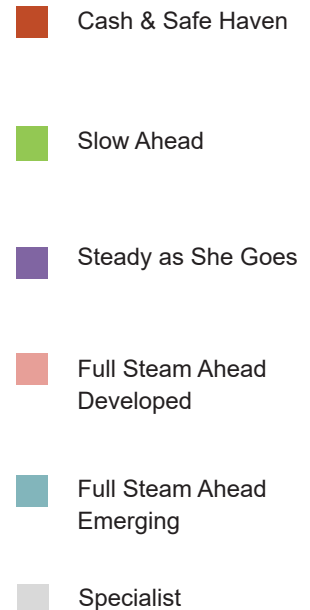
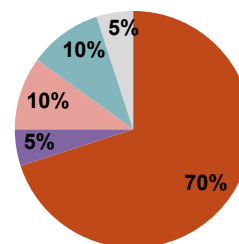


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
14/06/2023



Tugboat Portfolio

Objective

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

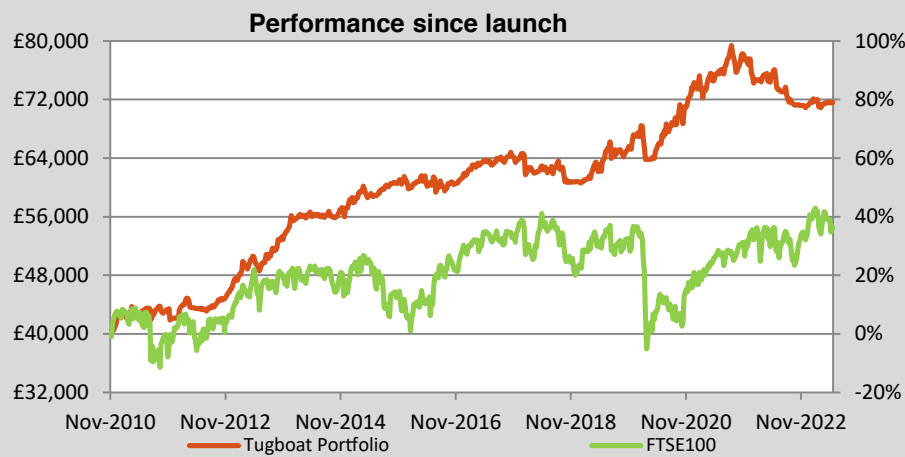
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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

The rules that we use to operate it are simple.

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

Portfolio Performance



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

The majority of the investments are usually in funds from the sectors in the lowest volatility Groups. Our initial investment of £40,000 has now grown to nearly £71,600.

Since its launch in 2010 it has produced an average annual return of 4.7%.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.1%
Initial Investment	£40,042	Return in the last 3 months	0.8%
Current Value	£71,594	Return in the last 6 months	0.7%
Return since launch	78.8%	Average Annual Return since launch	4.7%

Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
13/10/2022	Royal London Short Term MMF	Safe	105	£17,794	£17,456	£338	1.9%	24.9%
23/03/2023	L&G Cash Trust fund	Safe	101	£15,095	£15,000	£95	0.6%	21.1%
08/06/2023	abrdn Sterling Money Market	Safe	119	£15,009	£15,000	£9	0.1%	21.0%
05/01/2023	M&G European Sust Paris Aligned	Developed	2,799	£2,620	£2,500	£120	4.8%	3.7%
	Cash			£21,076				29.4%
	Total Portfolio Value			£71,594				

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

We are selling the Ninety One UK Special Situations and the M&G European Sustain Paris Aligned funds. We are increasing our holding in the L&G Global Technology Index fund by £1,000 and investing investing £2,500 into the UBS US Growth fund.

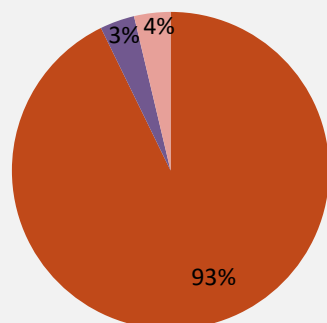
Tugboat Portfolio

Other transactions this month

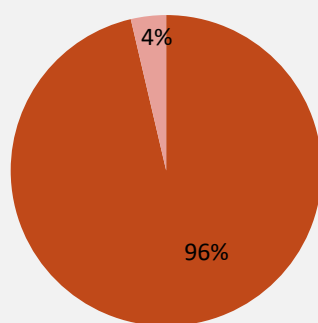
Fund	Group	Value (£)	Transaction	Date
Schroder UK Alpha Plus	Steady	£2,444	Sell	25/05/2023
Royal London Short Term MMF	Safe	£5,000	Increase current holding	08/06/2023
L&G Cash Trust fund	Safe	£5,000	Increase current holding	08/06/2023
abrdn Sterling Money Market	Safe	£15,000	Buy	08/06/2023

Group Allocation

10th May 2023



14th June 2023



■ Cash or Safe Haven

■ Slow Ahead

■ Steady as She Goes

■ Full Steam Ahead - Developed

■ Full Steam Ahead - Emerging

■ Specialist

Global financial markets had a difficult 2022 and most of the Investment Association sectors ended the year lower than they started. Many suffered significant losses.

There was a pick up in January, when nearly all of the sectors made reasonable gains, but since then it has been hard going.

Last month most sectors went up, but only four went up in both April and May and only the 'Safe Haven' sectors have gone up in each of the last three months.

We remain predominantly in cash or the money market funds, but are willing to dip our toes in the water if something looks promising.

Why we've done what we've done

'Cash & Safe Haven' - Up from 93% to 96% of the portfolio.

In last month's newsletter there weren't any changes to report and this month there aren't many. The main thing that we have done is reduced the amount of cash that we are holding and invested it in the Money Market funds. There was a time when there wasn't much difference between leaving the cash on our trading platform, where it earns interest, and investing it in the Money Market funds. We're now better off having it invested.

'Slow Ahead' - Unchanged at 0% of the portfolio.

'Steady as She Goes' - Down from 3% to 0% of the portfolio.

Since the last newsletter we have sold the remaining fund that we were holding from this Group, Schroder UK Alpha Plus. We bought it in February, it had a disappointing start and then never really recovered.

'Full Steam Ahead' & Specialist - Unchanged at 4% of the portfolio.

We're currently in the process of selling the M&G European Sustain Paris Aligned fund and buying one fund from the North America sector and another one from the Technology & Technology Innovations sector. The overall amount invested in the 'Full Steam Ahead' Groups won't change.

Ocean Liner Portfolio

Objective

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

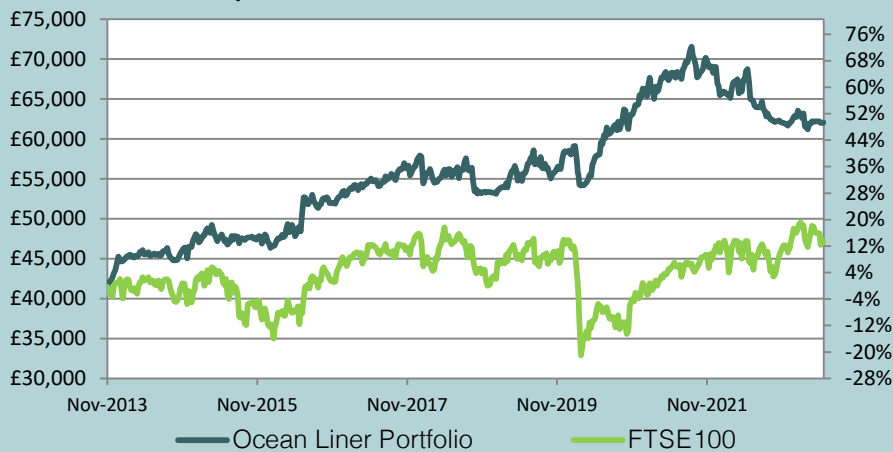
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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



The Ocean Liner portfolio was launched in November 2013 and aims to be slightly more adventurous than the Tugboat portfolio, which was started three years earlier. Since then it has gone up by 48.5%.

Our initial investment of just under £41,500 is now worth over £62,000.

Since its launch in 2013 it has produced an average annual return of 4.3%.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	-0.3%
Initial Investment	£41,452	Return in the last 3 months	0.8%
Current Value	£62,049	Return in the last 6 months	0.3%
Return since launch	49.7%	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 %
13/10/2022	Royal London Short Term MMF	Safe	105	£12,802	£12,467	£336	2.7%	20.6%
30/03/2023	L&G Cash Trust fund	Safe	101	£12,607	£12,500	£107	0.9%	20.3%
08/06/2023	abrdn Sterling Money Market	Safe	119	£12,507	£12,500	£7	0.1%	20.2%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	14665	£2,502	£2,500	£2	0.1%	4.0%
02/03/2023	Ninety One UK Special Situations	Steady	236	£2,815	£2,949	-£134	-4.5%	4.5%
05/01/2023	M&G European Sust Paris Aligned	Developed	2799	£2,620	£2,500	£120	4.8%	4.2%
08/06/2023	L&G Global Technology Index	Emerging	116	£1,547	£1,500	£47	3.1%	2.5%
	Cash			£14,649				23.6%
Total Portfolio Value				£62,049				

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

We are selling the Ninety One UK Special Situations and the M&G European Sustain Paris Aligned funds. We are increasing our holding in the L&G Global Technology Index fund by £1,000 and also investing £2,500 into the UBS US Growth fund.

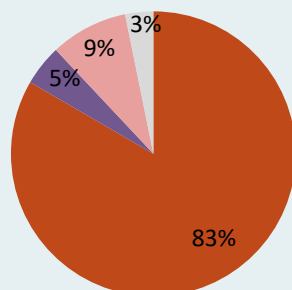
Ocean Liner Portfolio

Other transactions this month

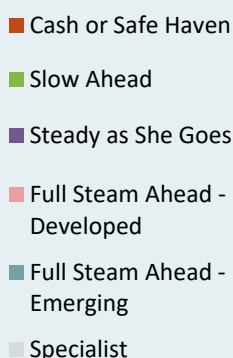
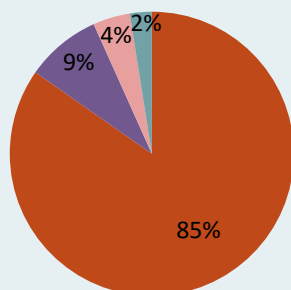
Fund	Group	Value (£)	Transaction	Date
BlackRock Gold & General	Specialist	£1,786	Sell	25/05/2023
Man GLG Continental European	Developed	£2,777	Sell	08/06/2023
abrdrn Sterling Money Market	Safe	£12,500	Buy	08/06/2023
MI TwentyFour AM Monument Bond	Steady	£2,500	Buy	08/06/2023
L&G Global Technology Index	Emerging	£1,500	Buy	08/06/2023

Group Allocation

10th May 2023



14th June 2023



Nearly all of the Investment Association sectors went down in 2022, but most started to recover in the final quarter. The rally began in mid-October, and in November we started investing.

This year started well so we added to some of our existing holdings and bought a few more. Unfortunately, the recovery from the beginning of the year has faltered.

A few months ago we started increasing our cash position. Our overall Group allocations hasn't changed much in the last couple of months.

Why we've done what we've done

'Cash & Safe Haven' - Up from 83% to 85% of the portfolio, and soon to be 88%.

For quite some time, when interest rates were at record lows, there wasn't much point in investing in the Money Market funds. Sometimes they couldn't even earn enough to cover their management fees and actually went down. That's no longer the case. We started investing in the Money Market funds last November and have recently added another one. We have also made some changes in the other Groups which have resulted in the cash going up, and it's about to go up again.

'Slow Ahead' - Unchanged at 0% of the portfolio.

'Steady as She Goes' - Up from 5% to 9% of the portfolio, but now dropping to 4%.

We've recently added the MI TwentyFour AM Monument Bond fund. It's unusual because it is in Vindex 1 and so we are hoping that it won't be too volatile and give us some consistent, although not spectacular, returns. We are selling the Ninety One UK Special Situations fund which will take the Group allocation down to 4%.

'Full Steam Ahead' & Specialist - Down from 3% to 2% of the portfolio, rising to 4%.

We sold the BlackRock Gold & General fund towards the end of May and have recently bought the L&G Global Technology Index which we are now adding to.

Sector Analysis 2023

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

Most sectors made losses in 2022 and some of them were pretty hefty. European Smaller Companies went down by 22%, UK Smaller Companies fell by 26%, Technology lost 27%, and the worst, UK Index-Linked Gilts, ended the year down 35%. 2023 got off to a flying start with most sectors making reasonable gains in January.

Unfortunately the rally didn't last long. In February a significant number of sectors went down, and that trend continued through March. April was more mixed, but not much better, and last month was disappointing. Tech & Tech Innovations bucked the trend, rising by 9.9% in May.

Most sectors are still showing year-to-date gains, but the bulk of those gains were made in January.

Investment Association Sector	Annual Returns (%)		Monthly Returns (%)					1st Jan to 31st May
	2021	2022	Jan	Feb	Mar	April	May	
Safe Haven								
Standard Money Market	-0.1	1.2	0.3	0.3	0.3	0.4	0.4	1.6
Short Term Money Market	-0.1	1.0	0.3	0.2	0.3	0.3	0.3	1.3
Slow Ahead								
£ High Yield	4.2	-9.8	3.1	-0.5	-0.5	0.7	-0.1	2.7
Mixed Investment 40-85% Shares	11.2	-10.2	3.4	-0.3	-0.8	0.6	-0.8	2.1
Mixed Investment 20-60% Shares	6.3	-9.7	3.0	-0.8	-0.6	0.6	-1.0	1.2
Mixed Investment 0-35% Shares	2.6	-10.2	2.6	-1.2	0.3	0.3	-1.1	0.9
£ Strategic Bond	0.9	-11.7	3.0	-1.6	0.3	0.5	-1.1	1.0
£ Corporate Bond	-2.0	-16.3	3.7	-2.1	0.8	0.3	-2.0	0.4
Steady as She Goes								
UK Direct Property	7.4	-7.8	0.1	-0.2	-0.4	0.7	0.2	0.5
Flexible Investment	11.4	-9.1	3.5	-0.7	-0.9	0.5	-0.6	1.8
Global & GEM Bonds*								
UK Smaller Companies	20.6	-25.6	3.2	-0.2	-5.7	1.9	-1.8	-2.9
UK All Companies	17.1	-9.2	4.5	1.6	-3.4	2.6	-2.9	2.2
UK Equity Income	18.3	-2.2	4.2	1.9	-4.1	2.3	-3.2	0.8
UK Gilts	-5.3	-24.3	2.7	-3.6	3.0	-1.6	-3.3	-3.0
UK Index Linked Gilts	3.9	-35.3	3.9	-5.8	7.5	-4.6	-6.2	-5.9
Full Steam Ahead - Developed								
Japan	1.6	-8.4	3.7	-2.1	1.7	-0.6	2.2	4.9
North America	25.2	-10.1	3.7	-0.3	-0.2	-0.2	1.5	4.5
Global	17.6	-11.3	4.5	-0.2	-0.1	-0.2	0.2	4.1
North American Smaller Companies	14.5	-13.9	6.6	0.9	-5.9	-2.4	0.1	-1.2
Japanese Smaller Companies	0.3	-7.0	1.9	-3.1	0.6	-2.2	-0.9	-3.8
Global Equity Income	18.9	-1.1	2.5	0.5	-0.7	1.1	-1.6	1.8
Europe Excluding UK	15.6	-8.9	6.0	2.1	-0.1	1.4	-2.9	6.5
European Smaller Companies	19.4	-21.9	5.3	2.4	-2.3	0.9	-3.7	2.4
Europe Including UK	17.5	-8.2	6.0	1.2	0.2	2.1	-3.8	5.6
Full Steam Ahead - Emerging								
Tech & Tech Innovations	16.3	-27.2	9.3	1.0	4.9	-2.8	8.9	22.5
Global Emerging Markets	-0.3	-12.3	5.8	-4.1	0.4	-2.6	-0.2	-1.1
Asia Pacific Including Japan	0.2	-12.7	5.3	-4.1	0.5	-2.5	-0.6	-1.5
Asia Pacific Excluding Japan	1.5	-6.8	6.2	-4.7	0.1	-2.9	-1.7	-3.3
China/Greater China	-10.5	-15.9	8.4	-7.4	-0.4	-6.2	-7.7	-13.4
Specialist / Thematic								
India/Indian Subcontinent	29.0	-1.5	-3.3	-1.0	-1.7	2.4	4.2	0.5
Latin America	-11.5	17.0	6.3	-3.4	-1.5	-0.3	3.3	4.1
Healthcare	13.9	-3.1	-0.7	-2.0	-0.8	1.7	-1.7	-3.5
Financials and Financial Innovation	14.4	-18.4	6.4	0.4	-7.2	1.3	-2.2	-1.8
Infrastructure	13.0	1.2	0.9	-1.7	-0.9	1.5	-3.6	-3.8

data source: Morningstar

saltyblog
A PERSONAL VIEW



The Baltic Dry Index

Last month the Baltic Dry Index (BDI) went down by 40%, but it has started to recover in the last few weeks.

The BDI is a composite index that tracks the cost of shipping dry bulk commodities by sea. It measures changes in freight rates for key shipping routes and vessel sizes. The index is published daily by the Baltic Exchange, an independent marketplace for maritime contracts.

The index is derived from a weighted average of four sub-indices, each representing a different vessel type: Capesize, Panamax, Supramax, and Handysize. These vessel types are categorized based on their cargo-carrying capacity. The index incorporates data on charter rates and voyage expenses for various routes, such as iron ore shipments from Brazil to China or coal shipments from Australia to Europe.

The BDI serves as a leading indicator of the level of global trade activity, and overall economic health. It is particularly sensitive to changes in demand for raw materials, reflecting the strength of industrial production and construction sectors. When the BDI rises, it suggests increasing global trade and economic growth. Conversely, a decline in the index indicates weakening demand and potentially slower economic activity.

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.

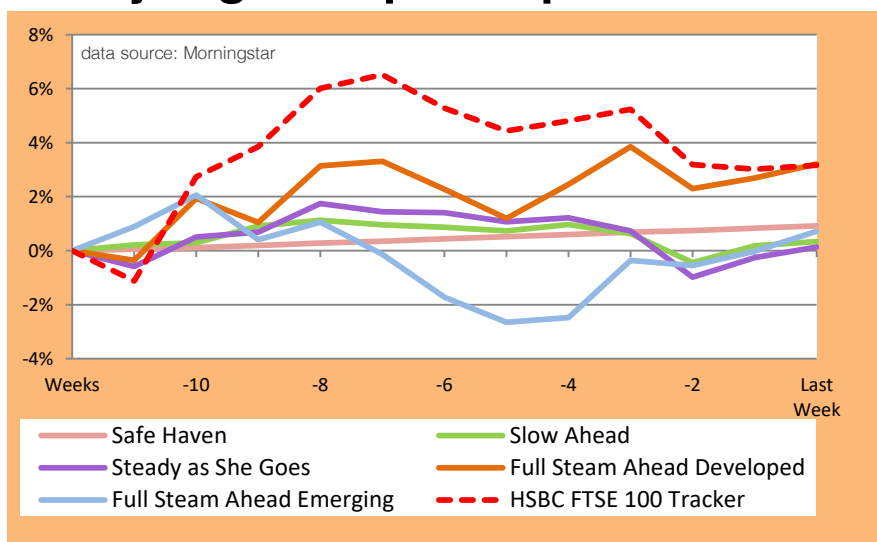
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

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

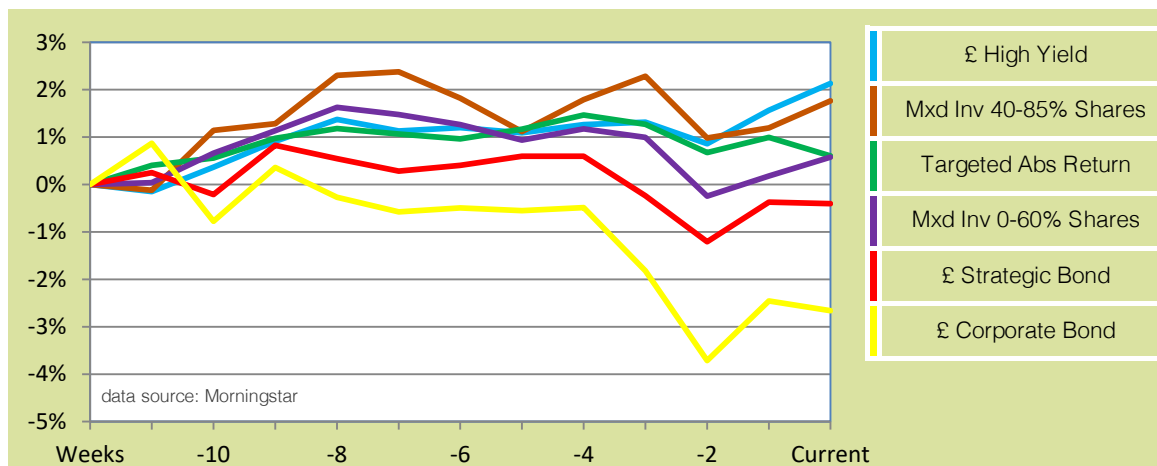


Group Performance for Last Week

Safe Haven	0.09%
Slow Ahead	0.2%
Steady as She Goes	0.4%
Full Steam Ahead Developed	0.5%
Full Steam Ahead Emerging	0.7%
HSBC FTSE 100 Tracker	0.1%

Another quiet but positive week, with gains for all our groups.

Performance by Saltydog Group - Slow Ahead



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

Sector	Percentage Return Data											
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8	
£ High Yield	0.9%	2.1%	2.9%	0.6%	0.7%	-0.5%	0.1%	0.2%	-0.1%	0.1%	-0.2%	
Mxd Inv 40-85% Shares	0.0%	1.8%	2.7%	0.6%	0.2%	-1.3%	0.5%	0.7%	-0.7%	-0.6%	0.1%	
Mxd Inv 0-60% Shares	-0.6%	0.5%	0.9%	0.4%	0.4%	-1.2%	-0.2%	0.2%	-0.3%	-0.2%	-0.2%	
Targeted Abs Return	-0.9%	0.6%	0.7%	-0.4%	0.3%	-0.6%	-0.2%	0.3%	0.2%	-0.1%	-0.1%	
£ Strategic Bond	-1.0%	-0.4%	0.0%	0.0%	0.8%	-1.0%	-0.8%	0.0%	0.2%	0.1%	-0.3%	
£ Corporate Bond	-2.2%	-2.7%	-1.8%	-0.2%	1.3%	-1.9%	-1.3%	0.1%	-0.1%	0.1%	-0.3%	
Average:	-0.6%	0.3%	0.9%	0.2%	0.6%	-1.1%	-0.3%	0.2%	-0.1%	-0.1%	-0.2%	

£ High Yield

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

It is one of the 'fixed income' sectors, along with UK Gilts, Index Linked Gilts, £ Corporate Bonds and £ Strategic Bonds. This is the sector definition:

"Funds which invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling) below BBB minus fixed interest securities (as measured by Standard and Poors or an equivalent external rating agency). This includes unrated bonds but excludes convertibles, preference shares and permanent interest bearing shares (PIBs)."

Overall Group Performance

This Group's average four-week return in the April issue was a 0.3% gain. Last month showed a 0.2% decline, and this month it's down 0.6%.

All of the sectors in this Group went down in 2022, although the final quarter was better than the previous three.

In October and November all of the sectors went up, but they then fell in December.

This year got off to a good start with all sectors making gains in January. The best performing sector was £ Corporate Bond with a four-week return of 3.1%.

Unfortunately, February wasn't so good as all sectors went down. March was more mixed with half

the sectors making gains and half making losses. In the end all sectors were up over the first quarter, but only because of the strong start in January.

In April things picked up a little. Three sectors were up over four weeks, one was level, and two went down. Last month only two sectors were showing four-week gains. £ High Yield and Targeted Absolute Returns. Both had gone up by 0.2%.

This month £ High Yield is at the top of the table having gained 0.9% in the last four weeks.

About the 'Slow Ahead' Group ...

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

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

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

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

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

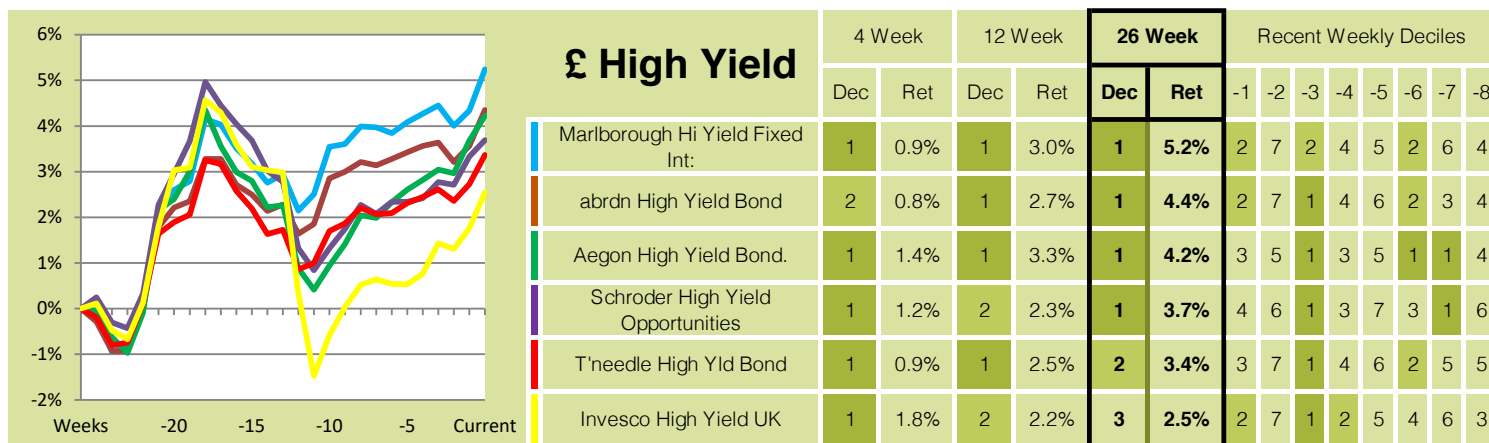
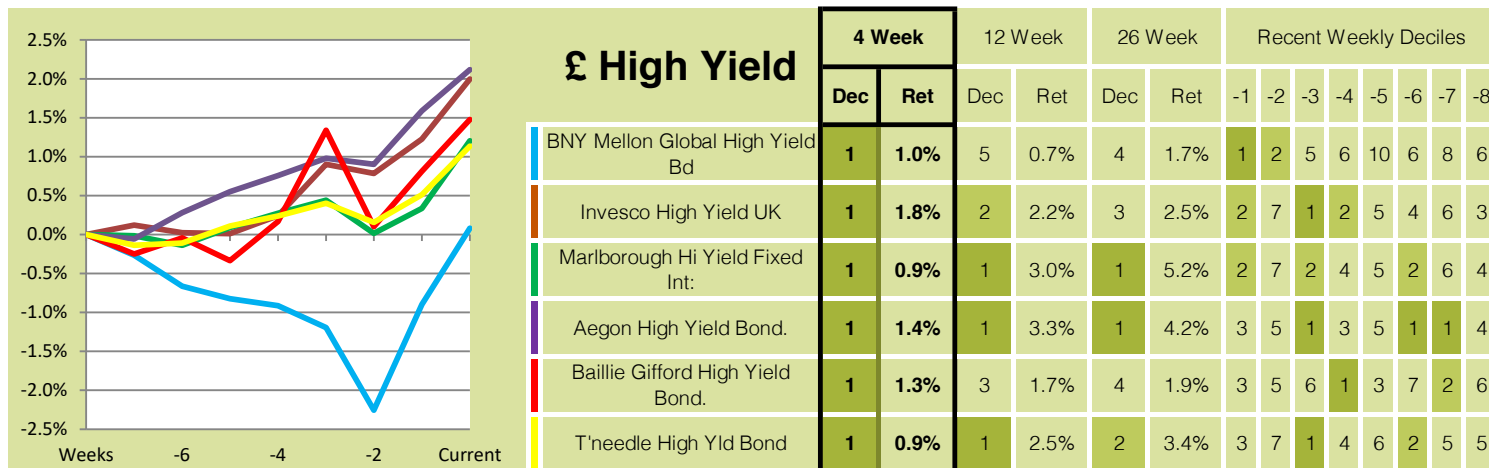
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

Up from second to first.

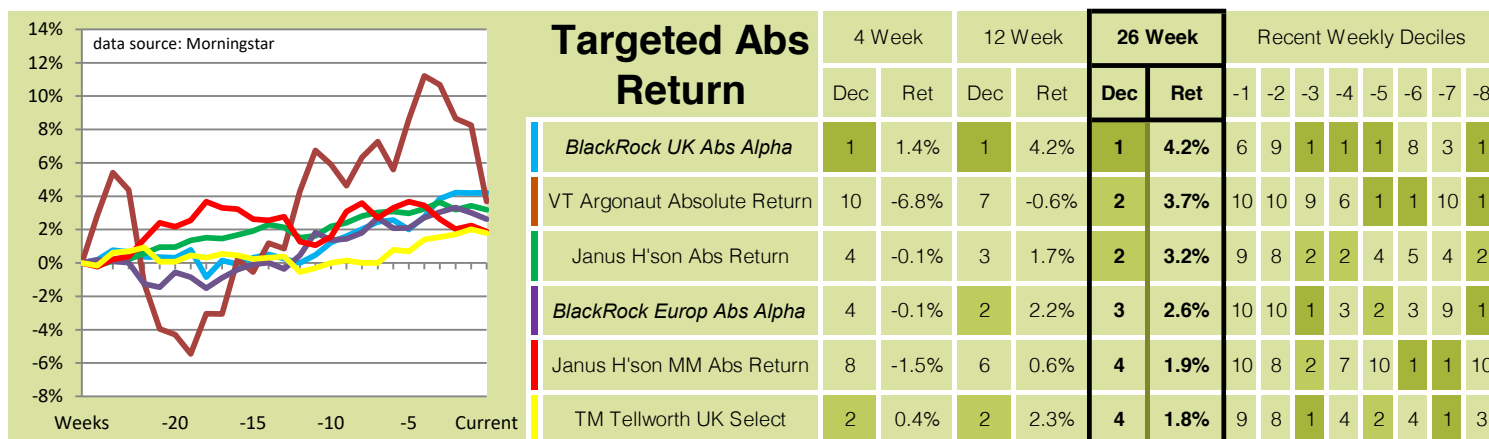
Last month the £ High Yield sector was pipped at the post by Targeted Absolute Returns. It had a four-week return of 0.18%, but Targeted Absolute Returns had gone up by 0.19%. This month it's showing a four-week return of 0.9% and is the clear winner. All of the other sectors in this Group are down over four weeks.

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

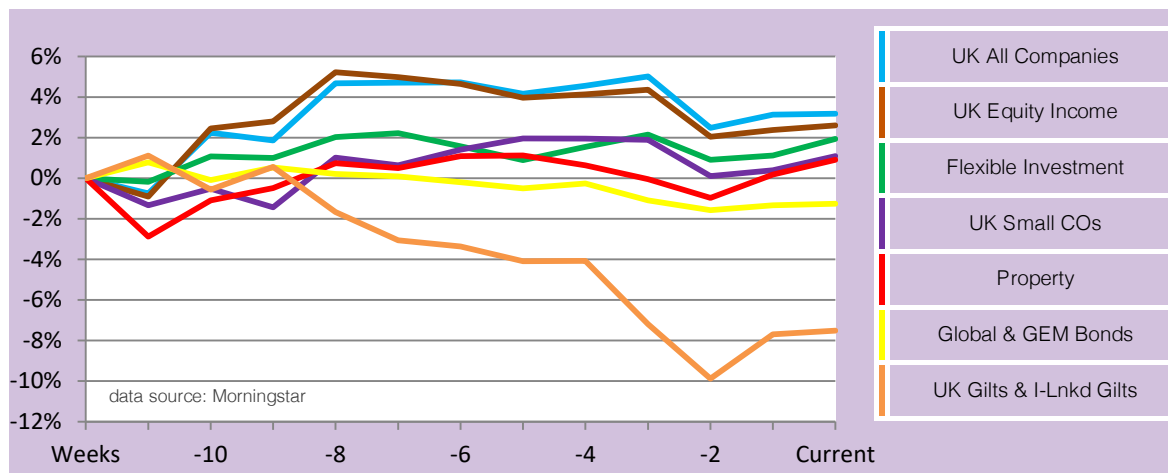


Last month's winner.

The Targeted Absolute Return sector was at the top of the table in the March newsletter. It had gone down by 0.5% in the previous four weeks. Not great but better than all of the other sectors in this Group. In April, it was down in third place with a four-week gain of 0.5%. Last month it only went up by 0.2%, but that was enough to put it back in pole position. This month it's dropped to third with a 0.9% four-week loss.



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	0.4%	2.0%	3.2%	0.8%	0.2%	-1.2%	0.6%	0.7%	-0.7%	-0.7%	0.2%	
Property	0.2%	0.7%	-1.8%	0.7%	1.1%	-0.9%	-0.7%	-0.5%	0.0%	0.6%	-0.2%	
UK Small COs	-0.9%	1.0%	-0.9%	0.7%	0.3%	-1.8%	-0.1%	0.0%	0.6%	0.8%	-0.4%	
Global & GEM Bonds	-1.0%	-1.3%	-0.2%	0.1%	0.2%	-0.5%	-0.8%	0.2%	-0.3%	-0.3%	-0.1%	
UK All Companies	-1.4%	3.1%	3.4%	0.0%	0.6%	-2.5%	0.5%	0.4%	-0.6%	0.0%	0.0%	
UK Equity Income	-1.5%	2.5%	2.9%	0.2%	0.3%	-2.3%	0.2%	0.2%	-0.7%	-0.3%	-0.2%	
UK Gilts & I-Lnkd Gilts	-3.5%	-7.4%	-7.5%	0.2%	2.2%	-2.7%	-3.1%	0.0%	-0.7%	-0.3%	-1.4%	
Average:	-1.1%	0.1%	-0.1%	0.4%	0.7%	-1.7%	-0.5%	0.1%	-0.3%	0.0%	-0.3%	

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 Associations 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 0.8% loss in the April newsletter, followed by a 0.4% gain last month. This month it’s down 1.1%.

2022 was not a good year for the sectors in this Group. They all went down; two fell by around 25% and the worst lost 35%.

This year had a more positive start. All sectors went up in January with two of the UK equity sectors leading the way. UK All Companies went up by 4.5% and UK Equity Income made 4.2%.

In February the UK All Companies and UK Equity Income sectors made further gains, but the other sectors went down.

March was a different story. The UK equity funds went down along

with UK Direct Property and Flexible Investment. The UK Gilts and Global Bond sectors went up.

Over the first quarter most sectors were up, the exceptions were UK Direct Property and UK Smaller Companies.

In April’s edition only two sectors went up, UK Gilts & Index Linked Gilts and Global & GEM Bonds. Last month was better. Four sectors were up over four-weeks with the UK Smaller Companies sector leading the way, followed by UK All Companies.

This month isn’t so good.

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.

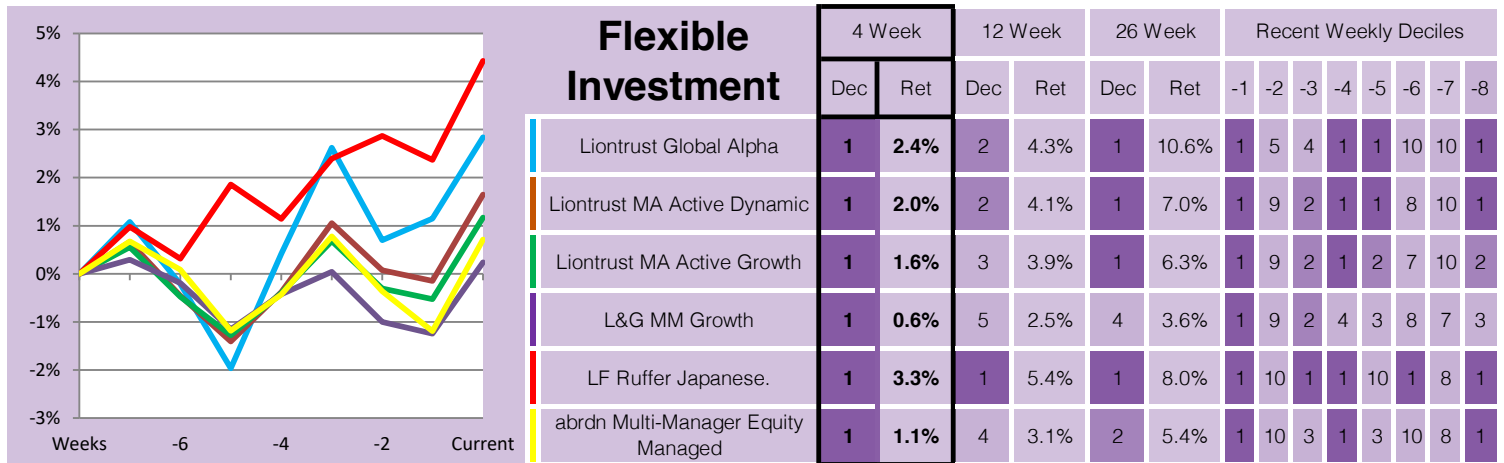
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

This month's top dog

The Flexible Investment sector was in third place in the April newsletter, behind UK Gilts & Index Linked Gilts and Global & GEM Bonds, with a four-week loss of 1.1%. Last month it dropped to fifth place but its loss wasn't as bad, it only fell by 0.1%. This month it's at the top of the table having gone up by 0.4% in the last four weeks.

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

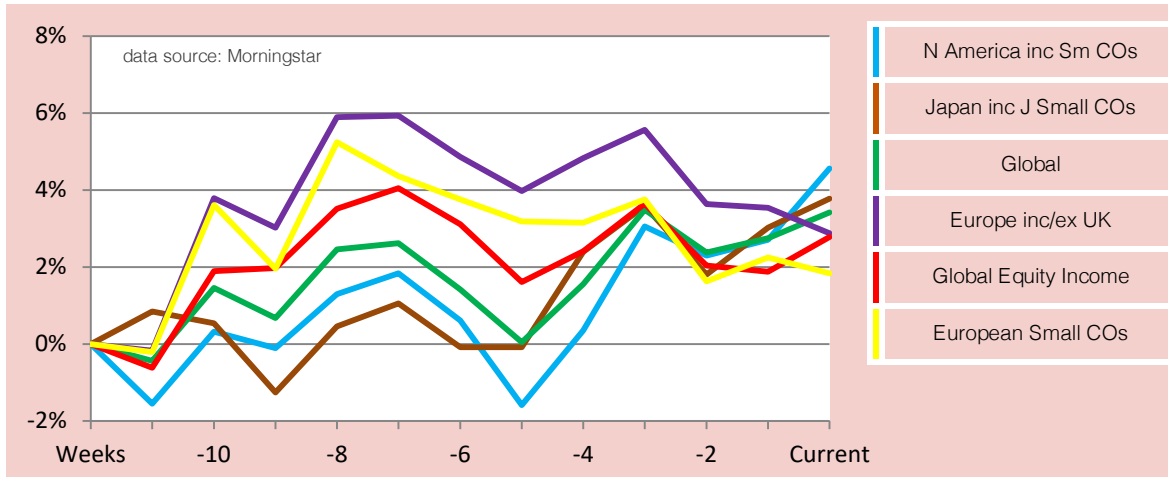


From first to third

The UK Smaller Companies sector was at the bottom of the table in the March newsletter, with a four-week loss of 3.8%, and it was still there in the April edition, with a four-week loss of 3.9%. In the next four weeks it went up by 3.4% and found itself at the top of the table, but not for long. This month it has dropped to third with a four-week loss of 0.9%.



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	4.2%	4.5%	6.2%	1.8%	0.4%	-0.8%	2.7%	1.9%	-2.2%	-1.2%	0.5%
Global	1.8%	3.4%	5.0%	0.7%	0.4%	-1.1%	1.9%	1.5%	-1.4%	-1.2%	0.2%
Japan inc J Small COs	1.3%	3.8%	6.7%	0.8%	1.2%	-1.8%	1.2%	2.5%	0.0%	-1.1%	0.6%
Global Equity Income	0.3%	2.7%	4.1%	0.9%	-0.2%	-1.6%	1.2%	0.8%	-1.5%	-0.9%	0.5%
European Small COs	-1.3%	1.7%	6.7%	-0.4%	0.6%	-2.1%	0.6%	0.0%	-0.6%	-0.6%	-0.9%
Europe inc/ex UK	-2.0%	2.8%	7.7%	-0.7%	-0.1%	-1.9%	0.7%	0.9%	-0.9%	-1.1%	0.0%
Average:	0.7%	3.1%	6.1%	0.5%	0.4%	-1.6%	1.4%	1.3%	-1.1%	-1.0%	0.2%

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 April newsletter the overall Group four-week average was a loss of 1.2%, and last month it was a gain of 0.1%. This month it's up 0.7%. Definitely heading in the right direction.

Last year, all of the sectors in this Group went down and the worst, European Smaller Companies, fell by nearly 22%.

In the first quarter of this year nearly all sectors went up with the best, Europe excluding UK, making 8.1%, followed by Europe including UK which went up by 7.5%.

Most of the gains were made in January when all of the sectors in this Group went up. In February the European sectors continued to do well, but the North America,

Japan, Japanese Smaller Companies and Global sectors went down. The following month only the Japan, Japanese Smaller Companies, and Europe including UK sectors made gains.

In the April issue only one sector was up over four weeks, Global Equity income with a four-week return of 0.1%. Last month the European and Japanese sectors were reporting four-week gains, but were still down over 12 weeks.

This month it's only the European sectors that are struggling.

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

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

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

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

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

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

The North America and North American Smaller Companies sectors have also been combined, as have the Japan and the Japanese Smaller Companies.

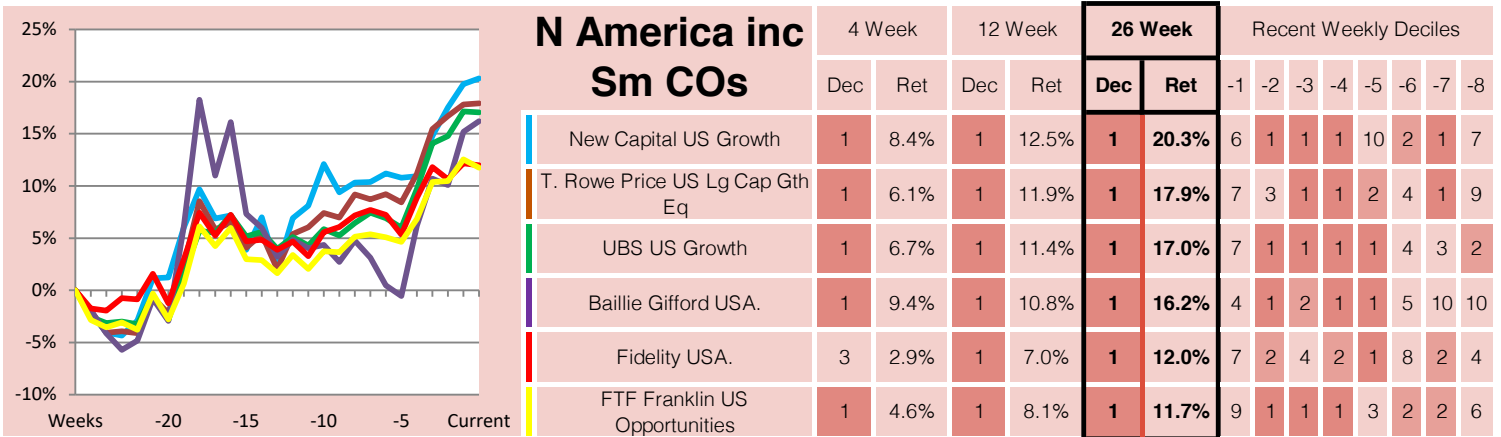
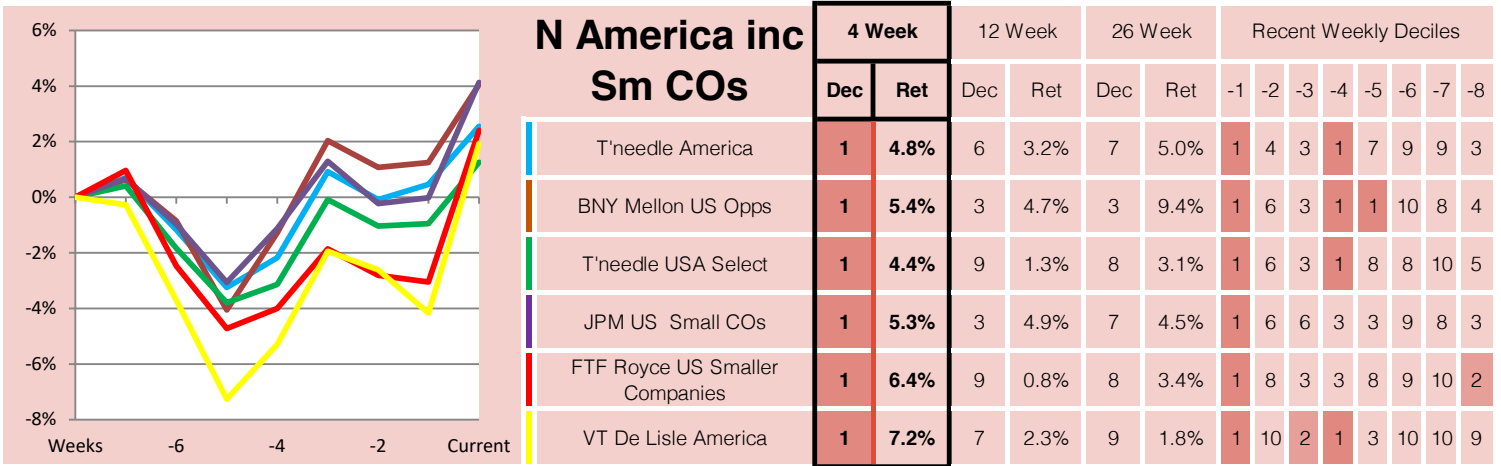
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

From last to first

The combined North America and North American Smaller Companies sector was fourth in the April newsletter having lost 1.1% in the previous four weeks. Last month was even worse, it was at the bottom of the table with a four-week loss of 1.5%. Since then it has rebounded strongly, gaining 4.2% in the last four-weeks, and is now at the top of the table.

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



Last but one

The European Smaller Companies sector was in second place in the March newsletter even though it had gone down by 0.8% in the previous four weeks. In April it was down in fifth place, with a four-week loss of 1.5%, but then it went up by 1.2% in the next four weeks, putting it at the top of the table in the last issue. This month it's showing a four-week loss of 1.3% and has dropped to fifth in the table.



Performance for the Full Steam Ahead Emerging Group



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Tech & Tech Innovations	9.6%	10.4%	22.5%	-0.2%	1.9%	2.4%	5.3%	2.9%	-1.0%	-1.5%	-0.8%
Gbl Emerging Markets	3.3%	2.2%	2.1%	1.6%	-0.1%	0.0%	1.7%	0.3%	-1.0%	-1.1%	-0.9%
Asia Pacific inc/ex Japan	2.4%	-0.2%	-0.6%	1.0%	0.2%	-0.4%	1.6%	-0.6%	-0.8%	-1.5%	-1.1%
China/Greater China	-2.3%	-9.0%	-11.9%	0.5%	0.1%	-2.7%	-0.2%	-1.9%	-0.9%	-2.3%	-2.0%
Average:	3.3%	0.9%	3.0%	0.7%	0.5%	-0.2%	2.1%	0.2%	-0.9%	-1.6%	-1.2%

Tech & Tech Innovations

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

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

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

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

Overall Group Performance

The Group’s overall four-week average was a gain of 0.5% in the April newsletter. Last month it went down by 3.0%, but this month it’s showing a 3.3% gain.

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

This year got off to a flying start. All of the sectors in this Group made gains in January. The Technology sector went up by 9.3% and China made 8.4%.

The Technology sector gained a further 1.0% in February, but all of the other sectors went down.

In March, only the China/Greater China sector went down, all of the

other sectors went up. The Technology sector gained 5.0%, ending the quarter up 16%.

In the April newsletter the Technology sector was at the top of the table with a four-week return of 2.9%, then it was China/Greater China, up 0.5%. The other sectors went down.

Last month the Global Emerging Markets sector was at the top of the table, even though it was down over four weeks.

This month the Technology sector is back at the top, up 9.6%.

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.

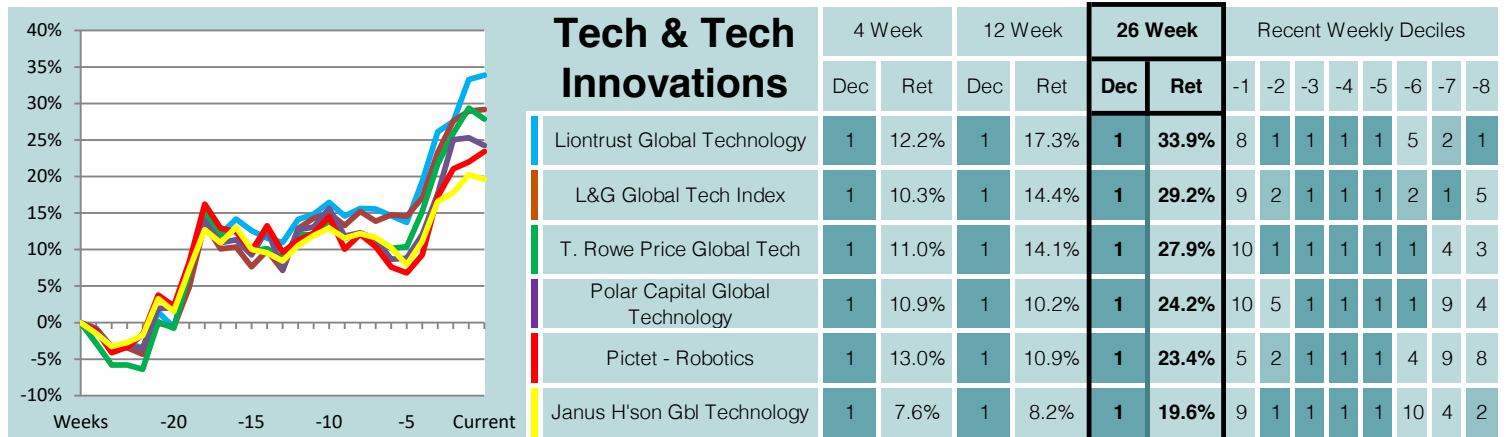
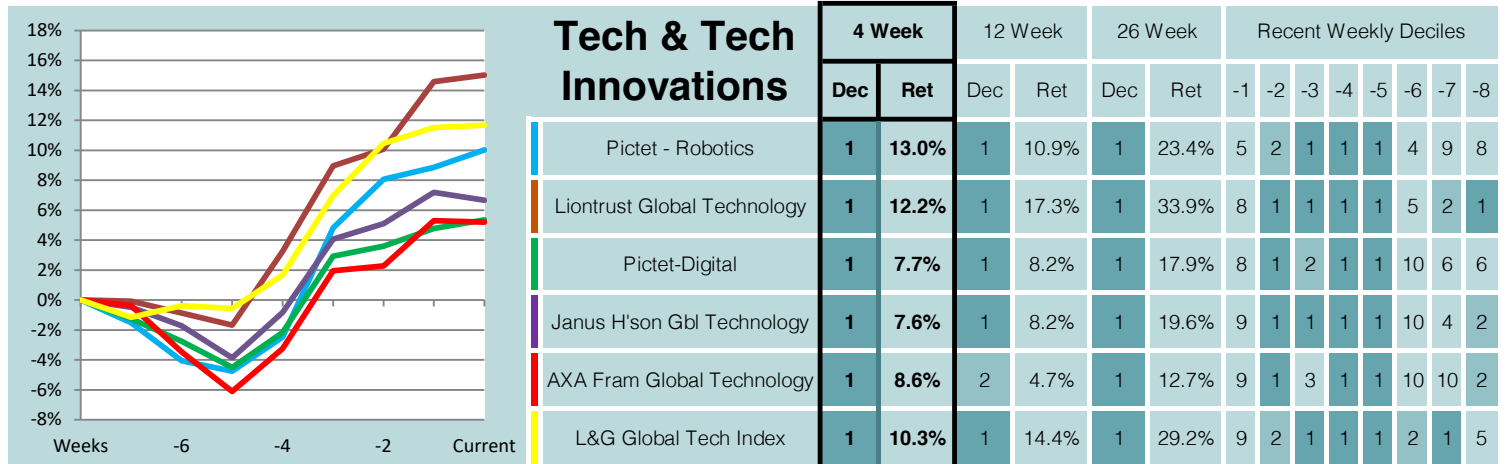
The ‘Technology & Technology Innovations’ sector is also in this Group. It may not fit exactly with our ‘Emerging Markets’ theme, but the funds have a similar level of volatility, and so we put it into the ‘Full Steam Ahead’ Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

Back on top

The Technology & Technology Innovations sector was at the bottom of the table in the January issue, down 2.4% over four weeks, but moved into pole position a month later with a four-week gain of 8.7%. In March it was still in first place, although it had gone down by 2.9%, and in April it remained at the top of the table having gone up by 2.9% in the previous four weeks. Last month it dropped to third, with a four-week loss of 2.4%, but this month its back in first place, up 9.6% in the last four weeks.

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

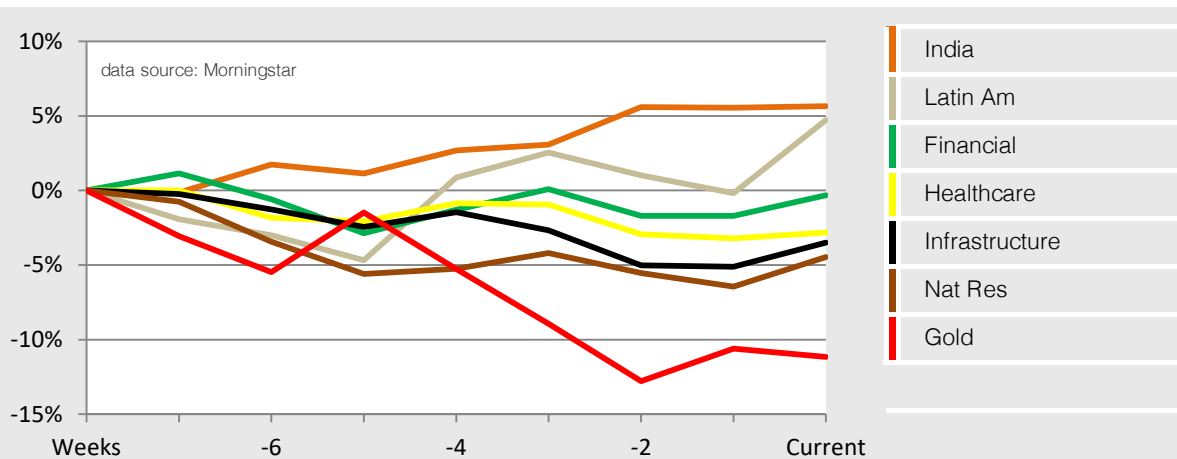


From first to second

The Global Emerging Markets sector was in second place in the March newsletter with a four-week loss of 4.7%. The following month it dropped to third place, but with a smaller four-week loss of 0.2%. It then lost a further 1.6%, but still made its way to the top of the table in last month's newsletter. In the last four weeks it has gained 3.3%, but this month that's only good enough to claim second place.



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 Am	3.8%	8.8%	9.8%	4.9%	-1.2%	-1.5%	1.7%	5.5%	-1.7%	-1.1%	-1.9%
India	3.0%	6.5%	-0.4%	0.1%	0.0%	2.5%	0.4%	1.5%	-0.6%	1.9%	-0.1%
Financial	0.9%	3.2%	3.2%	1.4%	0.0%	-1.8%	1.4%	1.6%	-2.3%	-1.7%	1.1%
Nat Res	0.8%	0.7%	-3.1%	2.0%	-0.9%	-1.3%	1.1%	0.3%	-2.2%	-2.7%	-0.8%
Healthcare	-2.0%	2.2%	-2.3%	0.4%	-0.3%	-2.0%	-0.1%	1.2%	-0.3%	-1.8%	0.0%
Infrastructure	-2.1%	-0.4%	-2.1%	1.6%	-0.1%	-2.4%	-1.2%	1.0%	-1.2%	-1.0%	-0.2%
Gold	-5.8%	5.3%	8.1%	-0.6%	2.2%	-3.8%	-3.7%	-3.8%	4.0%	-2.4%	-3.1%
Average:	-0.2%	3.8%	1.9%	1.4%	0.0%	-1.5%	-0.1%	1.1%	-0.6%	-1.3%	-0.7%

Overall Performance

Last month the SubZone four-week average was zero percent, and only three of the SubZones were up over four weeks. This month it's a loss of 0.2%.

Some of the best performing funds last year were from the specialist SubZones.

This year started well and in the January newsletter only one SubZone, India, was showing a four-week loss. The best performing SubZone was Gold which had gone up by 8.8% in the previous four weeks.

A month later and the tide had turned. Only one SubZone, Financial, was up over four weeks and Gold had dropped to the bottom of the table with a four-week loss of 5.1%.

The Gold SubZone was still at the bottom of the table in the March newsletter, having lost a further 8.8% in four weeks. Only one sector had gone up in the previous four weeks, Latin America, which had made 2.4%.

In April's issue, the Gold SubZone was back at the top of the table with a four-week return of 19.4%. It was still at the top last month, but its four-week return had dropped to 2.3%.

Latin America, which was third last month, is now at the top while Gold has fallen to the bottom.

Pictet Clean Energy

The Pictet Clean Energy fund was launched in May 2007 and is domiciled in Luxembourg. It currently has over €4 billion invested in it.

The fund mainly invests in ...

"equities of companies that contribute to lowering carbon emissions by, for instance, favouring clean energy in their production process. The fund may invest worldwide, including in emerging markets and Mainland China"

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

What is special about the 'Specialist' sector?

The specialist sector is a bit of an odd ball!

This is where all the funds which don't naturally fit into another sector end up and so, not surprisingly, is something of a mixed bag.

We consider it 'high risk', because most of the funds have the same level of volatility that you would associate with the 'Full Steam Ahead' Groups, but this is not always the case.

We don't calculate a sector average because it wouldn't be a fair comparison with the other Groups. There are nearly always funds doing well in this sector, but they might not be the ones that were doing well last month.

To help with our analysis we have created a number of SubZones where we analyse the relative performance of various funds investing in similar things. These are Financial, Infrastructure Healthcare, India, Latin America, Russia & Eastern Europe, and Gold.

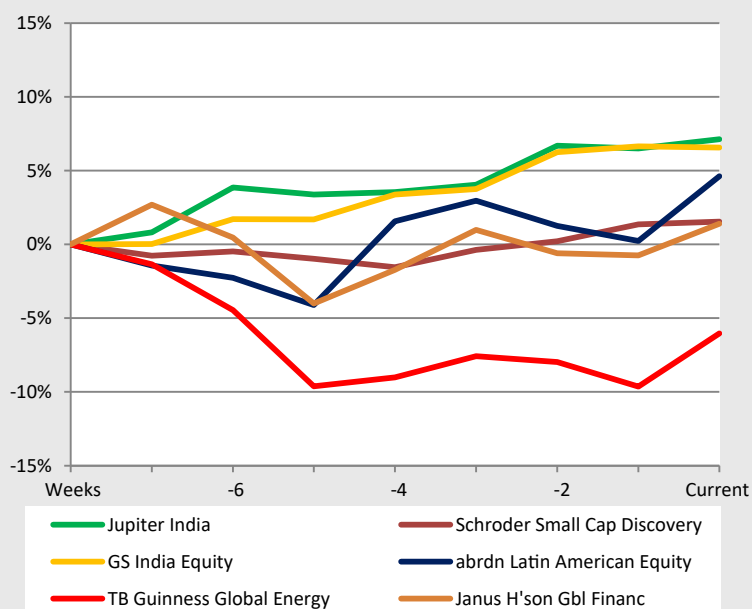
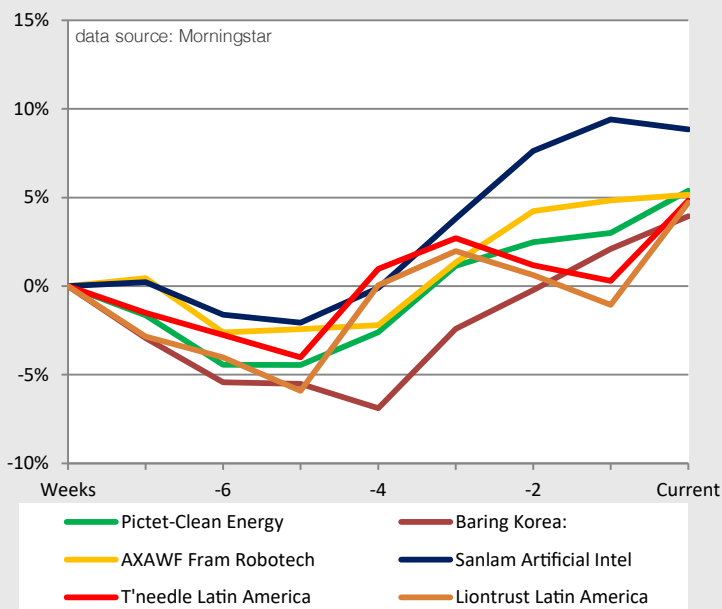
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

Specialist Sector - 4 Week Data

The Specialist Sector contains funds that do not fit into the constraints of the mainstream sectors, so they are something of a mixed bag. We have created our own SubZones for the funds that have a broadly similar focus - Healthcare, Financial, Gold, India, Latin America, Natural Resources, Infrastructure, Russia & Eastern Europe. All the funds are measured by their 4 Week Decile Ranking and then their Recent Weekly Deciles.

Fund	SubZone (If Applicable)	4 Week		12 Week		26 Week		Recent Weekly Deciles							
		Decile	Return	Decile	Return	Decile	Return	-1	-2	-3	-4	-5	-6	-7	-8
Pictet-Clean Energy	Nat Res	1	8.2%	2	8.0%	2	9.6%	2	3	2	1	2	3	9	9
Baring Korea:	.	1	11.3%	2	7.9%	2	9.1%	4	1	2	1	10	3	9	10
AXAWF Fram Robotech	.	1	7.5%	3	5.8%	1	13.9%	7	3	1	1	7	2	9	3
Sanlam Artificial Intelligence	.	1	9.2%	1	10.3%	1	17.5%	9	2	1	1	2	5	7	4
T'needle Latin America	Latin Am	2	3.8%	2	8.7%	2	10.1%	1	9	5	2	1	8	5	9
Liontrust Latin America	Latin Am	2	4.6%	1	8.9%	2	7.8%	1	10	4	2	1	9	5	10
Jupiter India	India	2	3.6%	3	6.9%	6	0.3%	6	7	1	5	8	5	1	2
Schroder Small Cap Discovery	.	2	3.1%	6	2.6%	5	2.2%	7	2	3	4	9	5	2	7
GS India Equity	India	2	3.2%	2	7.7%	8	-1.2%	8	4	2	6	3	3	1	5
abrdn Latin American Equity	Latin Am	3	3.0%	1	8.9%	1	11.6%	1	9	5	3	1	9	4	8
TB Guinness Global Energy	Nat Res	3	2.9%	5	2.8%	9	-2.5%	2	10	3	3	6	10	10	8
Janus H'son Gbl Financials	Financial	3	3.1%	6	2.3%	6	0.2%	3	7	5	2	2	10	8	1
Liontrust India	India	3	2.2%	3	5.1%	8	-1.9%	6	8	2	5	3	8	1	7
Stewart Investors Indian Sbcntnt	India	3	3.0%	3	6.5%	5	1.3%	9	5	1	7	1	6	1	7
JPM Natural Resources.	Nat Res	4	1.4%	7	1.7%	10	-6.5%	2	7	9	3	10	10	10	9
<i>BMO Diversified Monthly Income 2</i>	.	4	1.3%	7	2.1%	4	2.6%	5	2	4	6	7	6	3	7
Invesco Global Financial Capital	Financial	4	1.7%	4	3.9%	2	8.3%	5	3	4	4	6	4	4	2
BGF Sustainable Energy	.	4	1.1%	4	4.0%	3	6.4%	6	4	5	2	2	7	8	6
Guinness Sustainable Energy	Nat Res	4	1.5%	9	-0.9%	4	2.3%	9	3	3	5	3	2	10	5
Pictet-Biotech	.	5	1.0%	1	9.5%	5	1.7%	2	9	5	6	6	1	9	1
AXA Fram Biotech:	.	5	0.4%	6	2.5%	8	-2.3%	3	7	4	5	5	4	6	2
Jupiter Global Financial Inovation	Financial	5	0.4%	5	3.0%	6	1.0%	4	5	9	3	4	9	8	3
BGF World Energy D4 GBP	Nat Res	5	0.5%	5	3.3%	9	-3.9%	4	9	4	2	9	10	8	9
Stewart Inv Asia Pac Ldrs	.	5	0.7%	8	-0.4%	8	-1.6%	10	4	2	5	4	6	2	8
<i>BlackRock Ntrl Resources</i>	Nat Res	6	-0.3%	9	-1.2%	10	-7.5%	2	9	10	4	9	10	10	8
AXA Fram Financial:	Financial	6	0.3%	5	3.0%	3	5.2%	5	6	6	4	2	9	6	1
Jupiter Financial Opps	Financial	6	-0.8%	5	3.5%	5	1.5%	6	8	6	4	4	8	7	2
<i>BlackRock Dynamic Diversified</i>	.	6	0.1%	7	1.3%	4	2.3%	8	3	3	7	8	2	2	6
<i>CG Absolute Return</i>	.	6	-1.1%	9	-1.2%	7	-1.1%	9	6	3	9	7	4	3	6

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



Global Bond Analysis

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

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

Global and GEM Bond sector.

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

So far this year half of the bond sectors have gone up and half

have gone down. However, the gains have been pretty minimal. The leading sector after five months is GEM Bond Local Currency, up 2.0%.

The year started well, with some healthy gains in January, but since then it's gone downhill.

Investment Association Sector	Monthly Returns (%)					1st Jan to 31st May
	Jan	Feb	Mar	April	May	
Euro Corporate Bond	1.4	-2.0	1.2	0.6	-1.8	-0.8
Euro Government Bond	1.8	-2.8	2.6	-0.1	-1.6	-0.2
Euro High Yield Bond	2.3	-0.8	0.2	0.3	-1.4	0.6
Euro Mixed Bond	1.7	-2.4	1.5	0.1	-1.5	-0.6
USD Corporate Bond	1.0	-0.9	0.3	-0.9	0.2	-0.4
USD Government Bond	0.0	-0.4	0.6	-1.2	0.3	-0.6
USD High Yield Bond	1.4	0.2	-1.1	-0.6	0.3	0.1
USD Mixed Bond	0.9	-0.6	-0.1	-0.8	0.3	-0.4
Global Corporate Bonds	2.6	-1.9	1.2	0.5	-0.6	1.8
Global Government Bond	1.2	-2.0	1.9	-0.6	-0.8	-0.4
Global High Yield Bond	2.7	-0.9	-0.2	0.3	-0.5	1.4
Global Inflation Linked Bond	1.4	-1.5	2.5	-0.6	-1.5	0.2
Global Mixed Linked Bond	2.0	-1.5	0.9	0.0	-0.7	0.6
G.E.M Bond - Blended	2.6	-2.1	0.6	-0.1	-0.2	0.8
G.E.M Bond - Hard Currency	1.9	-1.6	-0.7	-0.3	-0.2	-0.8
G.E.M Bond - Local Currency	2.5	-1.9	2.1	-0.3	-0.4	2.0

Data source: Morningstar

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WHAT'S HOT AND WHAT'S NOT

GOING UP

Sterling at 14-month high against US dollar

UK economy grows by 0.2% in April

ECB raises interest rates for 8th time in a row

Apple shares at all-time high

Vodafone and Three agree merger

GOING DOWN

Boris Johnson forced to stand down

US factory output falls by 0.2% in May

180,000 people flee to avoid Cyclone Biparjoy

British Land plc dropped from FTSE 100

Dame Glenda Jackson dies aged 87

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