



# saltydog

INVESTOR

Successful trend investing

June 2025

## Trade optimism tested by Middle East tensions

During May, global stock markets responded positively to renewed progress in US trade talks, but rising tension in the Middle East now threatens to bring the rally to an abrupt halt.

Since the suspension of the 'Liberation Day' tariffs in early April, investor focus has shifted to US trade negotiations. Are we entering a period of generally lower reciprocal tariffs, or is a full-blown trade war still on the cards?

The UK was the first to get a deal over the line. On 8th May, Donald Trump and Keir Starmer announced the Economic Prosperity Deal (EPD). The UK agreed to remove its 20% tariff on US beef, create a duty-free quota for US ethanol, and purchase \$10 billion worth of US aircraft.

In return, the US will reduce tariffs on UK automotive imports from 27.5% to 10% (up to 100,000 vehicles annually) and establish a most-favoured-nation (MFN) rate for UK steel and aluminium, subject to

supply chain compliance. A 10% reciprocal tariff remains in place for most goods.

A few days later, the US and China agreed a 90-day suspension of additional tariffs while negotiations continued.

After a period of extremely high tariffs, reaching as much as 145% on some Chinese imports in April, the US dropped the general tariff to 30%, and then to 10% for the truce period. In early June, however, a new 55% tariff was imposed on selected Chinese goods in

strategic sectors. China maintained a 10% rate on US goods.

The deal also includes upfront Chinese commitments on rare earths and magnets, and a US pledge to allow increased student enrolment.

A similar 90-day suspension was agreed with the EU, although no formal deal has yet been reached. More worryingly, US officials have indicated that the EU is "at the back of the queue" for trade talks.

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*Our Tugboat portfolio has gone up by 0.9% in the last four weeks.*



Average Annual Return 4.7%

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*This portfolio has risen by 1.8% over the last four weeks.*



Sector Performance 2025

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

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Nuclear power gets green light

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## Israeli airstrikes hit Iranian targets

## Trade optimism tested by Middle East tensions

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There have also been discussions in the Middle East. On 13th May, Saudi Arabia pledged a historic \$600 billion investment in the US across sectors including energy, security, defence, technology, infrastructure, and critical minerals. The deal is being described as transformative, and signals a “new golden era” in US–Saudi relations.

According to the US Treasury Secretary, the administration is pursuing agreements with 18 major trading partners, although details remain limited.

Investors welcomed signs of compromise, and there was growing optimism that further agreements would follow. Most major stock markets rallied strongly, with many indices

recovering from earlier losses and moving back into positive territory for the year.

However, the mood shifted abruptly following Israel’s large-scale military attack on Iran’s nuclear infrastructure in the early hours of 13th June.

Codenamed Operation Rising Lion, the strike targeted key nuclear facilities, including the Natanz enrichment complex, along with military installations and the residences of senior Iranian officials. The aim was to degrade Iran’s uranium enrichment capabilities and disrupt what Israel described as Tehran’s rapid progress toward nuclear weapons.

In response, Iran launched a barrage of missiles at Israel, striking targets in Jerusalem and Tel Aviv.

This sudden escalation is a stark reminder that geopolitical shocks can derail even the most promising market trends. While hopes remain that trade diplomacy will support longer-term recovery, the near-term outlook is now far more uncertain.

### Stock Market Update

All of the stock market indices that we track went up in May — a welcome relief after a disappointing April.

In the UK, the FTSE 100 rose by 3.3%, while the FTSE 250 gained 5.8%.

European markets also made good progress. The French CAC 40 rose by 2.1%, and Germany’s DAX delivered a strong one-month gain of 6.7%. In the US, all three major

indices advanced. The S&P 500 gained 6.2%, the Dow Jones Industrial Average rose by 3.9%, and the Nasdaq led the way with a 9.6% increase — its best monthly performance so far this year. Brazil’s Bovespa was also up, rising by 1.5%.

Asian markets posted solid gains. Japan’s Nikkei 225 climbed 5.3%, as did Hong Kong’s Hang Seng, which bounced back after sharp losses in April. The Shanghai Composite rose by 2.1%, and India’s Sensex added 1.5%.

June got off to a reasonable start. At the end of the first week, nearly all stock markets around the world had made modest gains. Unfortunately, they have all just gone down following the Israeli attack on Iran. We’re hoping that they now stabilise.

Index	Country	January	February	March	April	May	1st to 14th June
FTSE 100	UK	6.1%	1.6%	-2.6%	-1.0%	3.3%	0.9%
FTSE 250	UK	1.6%	-3.0%	-4.2%	2.1%	5.8%	0.7%
Dow Jones Ind Ave	US	4.7%	-1.6%	-4.2%	-3.2%	3.9%	-0.2%
S&P 500	US	2.7%	-1.4%	-5.8%	-0.8%	6.2%	1.1%
NASDAQ	US	1.6%	-4.0%	-8.2%	0.9%	9.6%	1.5%
DAX	Germany	9.2%	3.8%	-1.7%	1.5%	6.7%	-2.0%
CAC40	France	7.7%	2.0%	-4.0%	-2.5%	2.1%	-0.9%
Nikkei 225	Japan	-0.8%	-6.1%	-4.1%	1.2%	5.3%	-0.3%
Hang Seng	Hong Kong	0.8%	13.4%	0.8%	-4.3%	5.3%	2.6%
Shanghai Composite	China	-3.0%	2.2%	0.4%	-1.7%	2.1%	0.9%
Sensex	India	-0.8%	-5.6%	5.8%	3.7%	1.5%	-0.4%
Ibovespa	Brazil	4.9%	-2.6%	6.1%	3.7%	1.5%	0.1%

Data source: Morningstar

## Membership Scheme

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

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

**Recommend a friend**

and you could receive

**£50**

# Portfolio Update

## RICHARD WEBB



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

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

There is also an explanation in our members guide.

## Our example portfolios

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

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 May was better and June is looking pretty positive.

At the beginning of last year, the Tug had 80% in the 'Safe Haven' Group, the Ocean Liner had 60%, and the Speedboat had 40%.

As sector performance improved during the first half of the year, we steadily reduced our 'Safe Haven' allocation. By July, it was down to 40% in the Tug, 20% in the Ocean Liner, and just 10% in the Speedboat.

We then entered a period of volatility, with markets falling sharply, recovering, and then falling again.

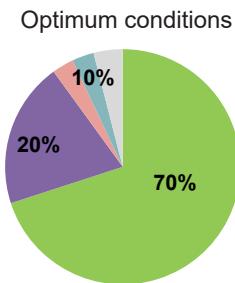
In the third quarter, the number of rising sectors dropped from 26 out of 34 in July, to 24 in August, and then 22 in September.

By October, only 12 sectors were making gains. In response, we cut our equity exposure. Markets rallied in November, but eased back again in December.

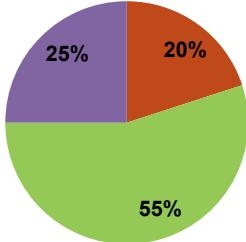
January brought a more encouraging start to the year. Our analysis showed that nearly all sectors were making gains, and we took the opportunity to reduce the 'Safe Haven' allocation across all three portfolios.

However, conditions deteriorated during March and early April, prompting a move back to safety. More recently, stock markets have started to recover, and we've begun increasing our exposure to funds from the more volatile sectors.

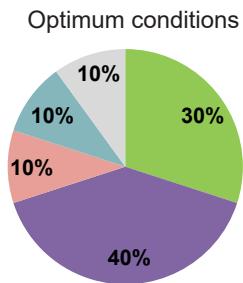
Portfolio 1 - The Tug



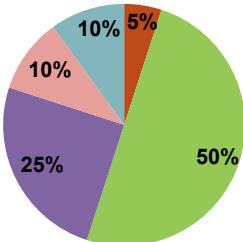
Market conditions  
11/06/2025



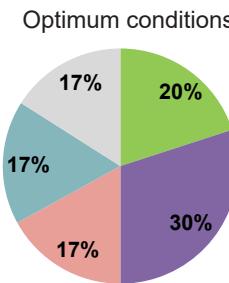
Portfolio 2 - The Ocean Liner



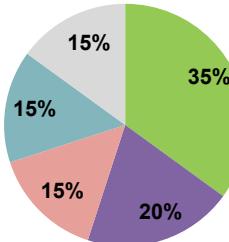
Market conditions  
11/06/2025



Portfolio 3 - The Speedboat



Market conditions  
11/06/2025



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

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

# Tugboat Portfolio

## Objective

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

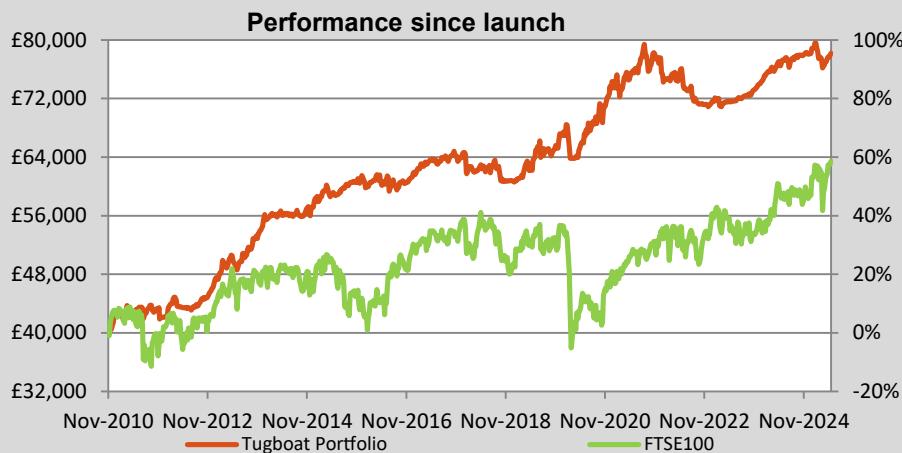
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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

The rules that we use to operate it are simple.

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

## Portfolio Performance



This portfolio has been running since November 2010 and was set up to show how the Saltydog data can help manage a lower-risk portfolio.

As you would expect, it's mainly invested in funds from our least volatile Groups. Since launch, the original £40,000 investment has grown to more than £78,000.

## Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.9%
Initial Investment	£40,042	Return in the last 3 months	0.9%
Current Value	£78,178	Return in the last 6 months	-0.2%
Return since launch	95.2%	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	117	£11,421	£10,551	£870	8.3%	14.6%
01/05/2025	L&G Cash Trust	Safe	112	£10,062	£10,018	£43	0.4%	12.9%
28/09/2023	Schroder High Yield Opportunities	Slow	116	£12,195	£11,000	£1,195	10.9%	15.6%
14/11/2024	Baillie Gifford High Yield Bond	Slow	302	£12,302	£12,000	£302	2.5%	15.7%
15/08/2024	L&G Strategic Bond	Slow	132	£8,399	£8,000	£399	5.0%	10.7%
05/06/2025	Artemis Monthly Distribution	Slow	145	£5,046	£5,000	£46	0.9%	6.5%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	17,014	£12,750	£12,000	£750	6.3%	16.3%
15/05/2025	JPMorgan UK Smaller Companies	Steady	769	£5,127	£5,000	£127	2.5%	6.6%
Cash				£876				1.1%
Total Portfolio Value				£78,178				

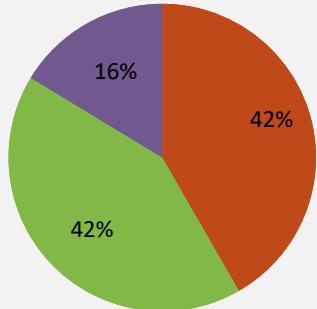
## Pending Transactions (these are orders that have been placed, but not yet reflected in the figures above)

We are selling the Royal London Short Term Money Market fund and increasing our holding in the Artemis Monthly Distribution fund by £5,000.

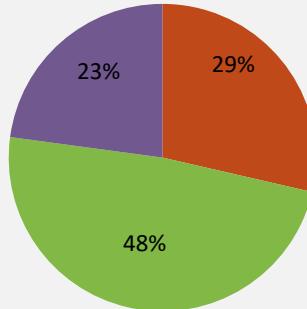
# Tugboat Portfolio

## Group Allocation

14th May 2025



11th June 2025



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

Stock markets rallied after the 2024 US election, with most sectors making gains. In response, we reduced the level of cash in our portfolios. In January, the 'Safe Haven' allocation was down to 38%, and by February it was on track to drop below 20%.

However, markets then fell sharply, and we raised our cash levels once again. With sector performance now showing signs of improvement, we've started stepping back into the markets.

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

**Cash & Safe Haven – Down from 42% to 29%, and soon to be 22%**

In last month's newsletter, we said we were buying the JPMorgan UK Smaller Companies fund, which would reduce our Safe Haven allocation and increase the amount invested in Steady as She Goes. Since then, we've sold the L&G Cash Trust fund and continued to reinvest. There are a couple of transactions in the pipeline which will take our Cash & Safe Haven allocation down to 22%.

## **Slow Ahead – Up from 42% to 48%, and heading to 55%**

This month, we've invested in the Artemis Monthly Distribution fund from the Mixed Investment 0–60% Shares sector and are currently adding to our holding.

## Steady as She Goes – Up from 16% to 23%

Last month, we were mid-way through buying the JPMorgan UK Smaller Companies fund, and that's now showing in our numbers..

## Full Steam Ahead & Specialist – Unchanged at 0%

We aren't currently holding any funds from the more volatile Full Steam Ahead Groups or the Specialist sector.

# 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 began three years earlier.

Since then, our original investment of just under £41,500 has grown to more than £66,500.

## Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	1.8%
Initial Investment	£41,452	Return in the last 3 months	0.5%
Current Value	£66,599	Return in the last 6 months	-3.4%
Return since launch	60.7%	Average Annual Return since launch	4.2%

## 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	382	£11,508	£10,000	£1,508	15.1%	17.3%
28/02/2025	Man High Yield Opportunities	Slow	164	£10,199	£10,000	£199	2.0%	15.3%
15/05/2025	Artemis Monthly Distribution	Slow	145	£10,211	£10,000	£211	2.1%	15.3%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	17014	£6,736	£6,000	£736	12.3%	10.1%
15/05/2025	JPMorgan UK Smaller Companies	Steady	769	£5,127	£5,000	£127	2.5%	7.7%
22/05/2025	Artemis UK Special Situations	Steady	1063	£5,094	£5,000	£94	1.9%	7.6%
15/05/2025	Pictet-Digital	Emerging	61068	£2,561	£2,500	£61	2.4%	3.8%
13/03/2025	Barings German Growth	Specialist	1499	£5,339	£5,000	£339	6.8%	8.0%
17/04/2025	Jupiter India	Specialist	268	£2,581	£2,500	£81	3.2%	3.9%
17/04/2025	BlackRock Gold & General	Specialist	2235	£2,495	£2,500	-£5	-0.2%	3.7%
Cash				£4,749				7.1%
Total Portfolio Value				£66,599				

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

We are reducing the Invesco High Yield Opportunities fund by £5,000 and investing £5,000, 7.5% of the portfolio, into the Royal London Sustainable World fund. We are also increasing our holding in the Pictet-Digital fund by £2,500.

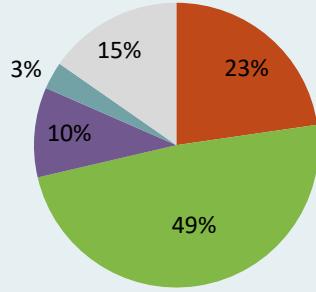
# Ocean Liner Portfolio

## Other transactions this month

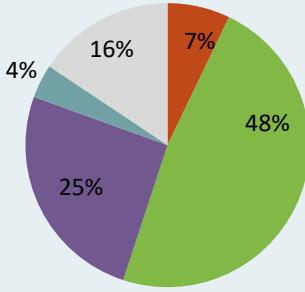
Fund	Group	Value (£)	Transaction	Date
Man Sterling Corporate Bond	Slow	£10,381	Sell	15/05/2025
Artemis Monthly Distribution	Slow	£5,000	Buy	15/05/2025
JPMorgan UK Smaller Companies	Steady	£5,000	Buy	15/05/2025
Pictet-Digital	Emerging	£2,500	Buy	15/05/2025
Baillie Gifford China	Emerging	£2,011	Sell	22/05/2025
Artemis UK Special Situations	Steady	£2,500	Buy	22/05/2025
L&G Cash Trust	Safe	£10,037	Sell	05/06/2025
Artemis Monthly Distribution	Slow	£5,000	Increase current holding	05/06/2025
Artemis UK Special Situations	Steady	£2,500	Increase current holding	05/06/2025

## Group Allocation

**14th May 2025**



**11th June 2025**



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

In early 2024, two-thirds of this portfolio was in cash or Money Market funds. As conditions improved, we gradually reduced that position, reaching just 20% by the July newsletter. However, weaker sector performance later in the year saw cash levels increase once again.

Following the US election, we began to reinvest as markets picked up. Although global markets fell sharply in early April, forcing us into a more defensive position, they have started to recover over the past couple of months.

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

### Cash & Safe Haven – Down from 23% to 7%, and falling to 3%

In the April newsletter, the Safe Haven allocation was just 7%, but stock markets had just suffered a significant drop, so we temporarily let it rise again. However, markets have since bounced back, and the allocation is now falling once more.

### Slow Ahead – Down from 49% to 48%

In recent weeks, we've reduced the amount invested in bond funds. We initially invested in a fund from the Mixed Investment 0–60% Shares sector, and are now adding a fund from the Mixed Investment 40–85% Shares sector.

### Steady as She Goes – Up from 10% to 25%

The three UK equity sectors have made their way back to the top of our Group performance table. Last month, we invested in the JPM UK Smaller Companies fund, and this month we've added the Artemis UK Special Situations fund.

### Full Steam Ahead & Specialist – Up from 18% to 20%, and soon to be 24%

When we were writing last month's newsletter, we were in the process of buying the Pictet Digital fund, and we are now adding to that holding. Meanwhile, we have also sold the Baillie Gifford China fund

# Sector Analysis 2025

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

Sector returns were poor in 2022, but 2023 saw a marked improvement, with 29 of the 34 sectors that we monitor making gains. The trend continued last

year, with the best performance in the first quarter. Unfortunately, the final quarter was disappointing, with only 15 sectors posting positive returns.

This year began well, with widespread gains in January. However, the momentum shifted in February, as most sectors lost ground, and worsened in March, when only five ended ahead over the month.

Although markets fell sharply in early April, they bounced back during the month. In May, 29 sectors ended up showing positive returns.

Investment Association Sector	Annual Returns (%)		Monthly Returns 2025 (%)					1st Jan to 31 May	
	2023	2024	Jan	Feb	Mar	April	May		
<b>Safe Haven</b>									
Standard Money Market	4.8	5.2	0.4	0.4	0.4	0.4	0.4	1.9	
Short Term Money Market	4.1	4.7	0.4	0.3	0.4	0.3	0.3	1.8	
<b>Slow Ahead</b>									
Mixed Investment 40-85% Shares	8.1	8.9	3.3	-1.2	-3.3	-1.1	3.3	1.0	
Mixed Investment 20-60% Shares	6.9	6.2	2.4	-0.3	-1.9	-0.5	2.1	1.8	
£ High Yield	10.9	8.7	1.1	0.9	-0.9	-0.2	1.4	2.3	
Mixed Investment 0-35% Shares	6.1	4.4	1.7	0.1	-1.3	0.0	1.0	1.6	
£ Strategic Bond	8.0	4.6	1.0	1.0	-0.5	0.6	0.2	2.3	
£ Corporate Bond	9.3	2.6	1.0	0.7	-0.7	1.1	-0.2	1.9	
<b>Steady as She Goes</b>									
UK Smaller Companies	0.4	6.3	-0.9	-3.1	-3.6	1.9	7.3	1.1	
UK All Companies	7.3	8.0	4.2	-0.6	-3.4	0.8	5.2	6.1	
UK Equity Income	7.1	8.7	3.6	-0.1	-2.4	1.3	5.1	7.6	
Flexible Investment	7.3	9.2	3.5	-1.5	-3.5	-1.4	3.5	0.5	
UK Direct Property	-0.4	0.4	0.4	0.2	-0.4	0.2	0.6	1.0	
<b>Global &amp; GEM Bonds*</b>	4.7	3.2	1.5	0.2	-1.2	-0.2	-0.3	0.1	
UK Gilts	3.6	-3.3	0.8	0.7	-0.7	1.5	-1.2	1.0	
UK Index Linked Gilts	0.5	-9.6	1.4	-0.5	-2.3	0.0	-2.8	-4.2	
<b>Full Steam Ahead - Developed</b>									
European Smaller Companies	8.0	0.6	6.1	-0.8	-2.7	3.4	6.2	12.4	
North America	16.7	22.0	4.6	-3.9	-7.7	-3.7	5.3	-6.0	
Global	12.7	12.8	5.0	-3.3	-6.1	-1.8	5.1	-1.7	
North American Smaller Companies	12.9	12.9	4.6	-8.0	-9.3	-5.3	5.1	-13.2	
Europe Excluding UK	14.3	1.8	7.7	0.8	-2.9	1.9	4.4	12.2	
Europe Including UK	13.3	2.5	7.2	1.2	-3.1	1.3	3.8	10.6	
Global Equity Income	9.3	10.9	5.0	-0.8	-3.8	-1.8	3.7	2.1	
Japan	11.0	8.6	3.0	-2.5	-2.0	1.3	3.5	3.3	
<b>Full Steam Ahead - Emerging</b>									
Tech & Tech Innovations	38.7	23.5	5.0	-5.7	-10.4	-0.8	8.8	-4.2	
Asia Pacific Excluding Japan	-0.9	10.0	1.7	-1.4	-3.3	-2.1	4.5	-0.9	
Global Emerging Markets	7.7	-2.8	2.1	-1.3	-2.1	-1.7	4.0	0.8	
Asia Pacific Including Japan	2.4	6.4	3.0	-2.5	-2.6	-0.9	3.1	-0.1	
China/Greater China	-20.4	13.9	1.2	6.0	-1.5	-7.2	2.2	0.2	
<b>Specialist / Thematic</b>									
Financials and Financial Innovation	12.7	23.8	7.2	-2.9	-5.6	-1.6	6.5	2.9	
Latin America	23.4	-24.9	11.3	-3.4	0.9	3.2	3.4	15.7	
Infrastructure	-2.8	3.3	1.2	0.9	0.4	1.2	1.3	5.0	
India/Indian Subcontinent	17.1	17.5	-5.0	-9.4	5.5	0.5	0.9	-7.9	
Healthcare	-2.1	1.2	7.2	-3.5	-6.7	-3.8	-4.0	-10.9	

\* 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



## Nuclear power gets green light

For some time, we've argued that nuclear power should play a role in the UK's green energy strategy. Successive governments have appeared to agree in principle but have been reluctant to press the button.

This month, they've taken a big step forward. Ed Miliband has committed £14.2 billion to the construction of Sizewell C, a new nuclear power station in Suffolk. Once operational, Sizewell C will provide 3.2GW of clean, baseload electricity. That's around 7% of UK demand and enough to power six million homes.

An additional £2.5 billion has been allocated to launch the UK's first Small Modular Reactor (SMR) programme over the next four years. Rolls-Royce SMR has been selected as the preferred bidder to build the country's first SMRs, in partnership with the state-backed Great British Energy.

The plan is to construct three SMR units. Their modular design allows for factory-based manufacturing, which should lower costs and speed up deployment compared to traditional nuclear plants.

Funds like Pictet Clean Energy, Guinness Sustainable Energy, and Polar Capital Smart Energy have been rising up our tables and look well placed to benefit from this latest development.

# 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](http://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:

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

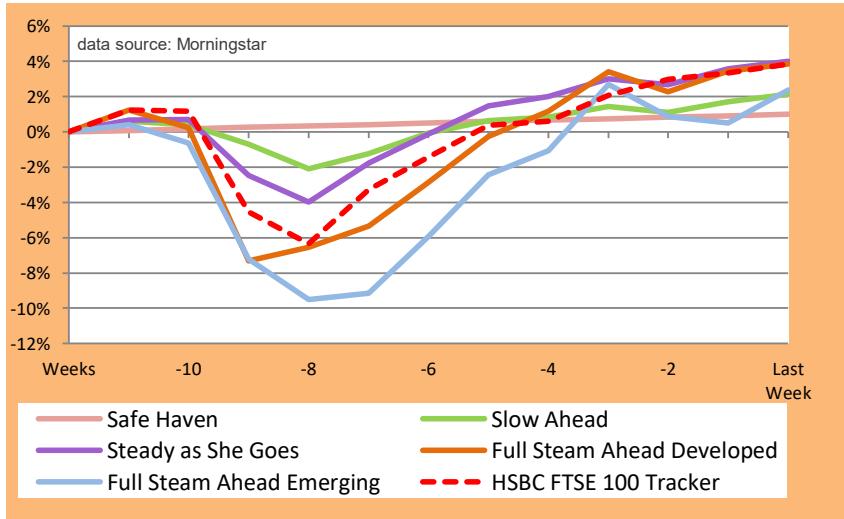
Need more information? Check out the 'How To' guides on our website - [saltydoginvestor.com](http://saltydoginvestor.com)

## 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



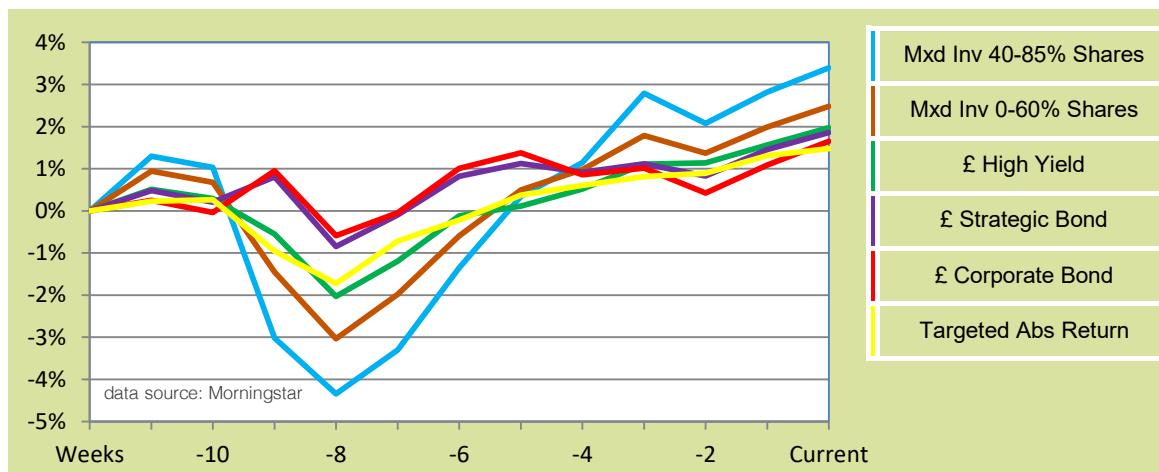
### Group Performance for Last Week

Safe Haven	0.09%
Slow Ahead	0.4%
Steady as She Goes	0.4%
Full Steam Ahead Developed	0.4%
Full Steam Ahead Emerging	1.9%
HSBC FTSE 100 Tracker	0.5%

**Gains for all our Groups last week, and also for the HSBC FTSE 100 Tracker.**

**The Emerging Group was the star of the show with a 1.9% gain, which reduced most of the losses it had experienced in the previous 2 weeks.**

## 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	<b>2.2%</b>	3.3%	0.3%	0.6%	0.7%	-0.7%	1.6%	0.8%	1.7%	2.0%	1.0%
Mxd Inv 0-60% Shares	<b>1.5%</b>	2.4%	0.9%	0.5%	0.6%	-0.4%	0.8%	0.5%	1.1%	1.4%	1.1%
£ High Yield	<b>1.5%</b>	2.0%	3.3%	0.4%	0.4%	0.0%	0.6%	0.4%	0.2%	1.1%	0.8%
£ Strategic Bond	<b>0.9%</b>	1.8%	2.1%	0.4%	0.6%	-0.3%	0.2%	-0.2%	0.3%	0.9%	0.7%
Targeted Abs Return	<b>0.9%</b>	1.3%	1.7%	0.2%	0.4%	0.1%	0.2%	0.2%	0.6%	0.5%	1.0%
£ Corporate Bond	<b>0.8%</b>	1.7%	1.7%	0.6%	0.7%	-0.6%	0.2%	-0.5%	0.4%	1.1%	0.5%
<b>Average:</b>	1.3%	2.1%	1.7%	0.4%	0.6%	-0.3%	0.6%	0.2%	0.7%	1.1%	0.9%

## 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 1.3% loss in the April newsletter, but last month it showed a 3.0% gain. This month, it is up a further 1.3%.**

Last year, all of the sectors in this Group made gains, although in the final quarter only three went up: Mixed Investment 20-60% Shares, Mixed Investment 40-85% Shares, and £ High Yield. The best-performing sector over the year was Mixed Investment 40-85% Shares, which gained 8.9%.

Sector performance was mixed in the first quarter. January saw gains across the board, but February marked the start of a decline, and in March all sectors went down.

In last month's newsletter, all

sectors were showing four-week gains, with the best sector, Mixed Investment 40-85% Shares, up 5.6%. Next was our combined Mixed Investment 0-60% Shares sector, up 4.1%, followed by £ High Yield, up 2.6%.

Since then, all of the sectors in this Group have made further gains. Mixed Investment 40-85% Shares remains at the top of the table, with a 2.2% four-week gain, followed by Mixed Investment 0-60% Shares, which has risen by 1.5%. £ High Yield has also gone up by 1.5% and holds on to third place.

## 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.

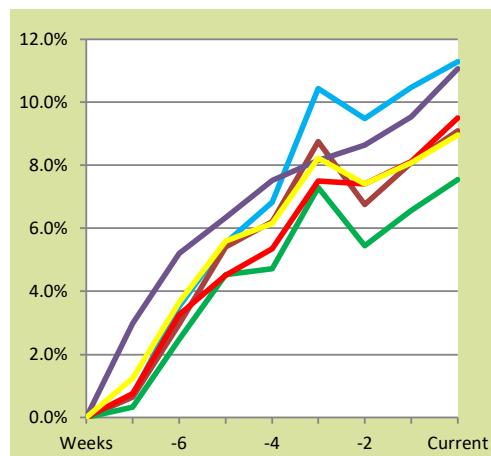
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

## Performance by Saltydog Group - Slow Ahead

### Still top dog

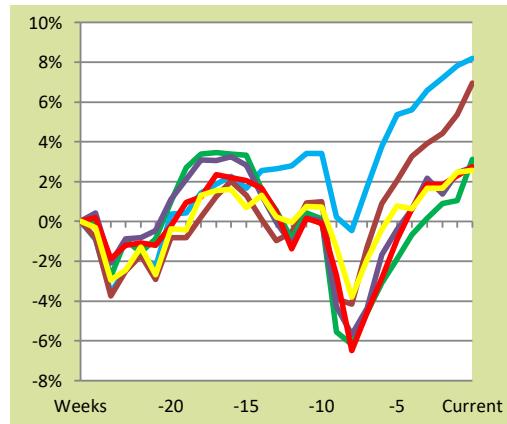
Last year, the Mixed Investment 40–85% Shares sector topped the table in the February, March, April, May, July, October, and December issues. It dropped to third place this January, but returned to the top in February with a 3.2% four-week gain. In March, it fell to last place, down 3.2%, and stayed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

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



#### Mxd Inv 40-85% Shares

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Royal London Sustainable World	1	4.5%	1	6.1%	8	0.6%	1	1	9	1	1	1	1	6
HL Growth	1	2.9%	3	3.0%	10	-1.7%	1	1	10	1	3	1	1	6
HL MM Balanced Managed	1	2.8%	4	2.3%	10	-1.5%	1	1	10	1	6	1	1	9
IFSL Wise Multi-Asset Income	1	3.6%	1	7.6%	1	7.0%	1	2	1	5	1	4	1	1
Liontrust Balanced	1	4.2%	1	7.8%	10	-1.8%	1	4	3	1	3	4	1	5
BlackRock Balanced Managed	1	2.8%	2	3.7%	9	-0.9%	1	5	9	1	3	1	1	2

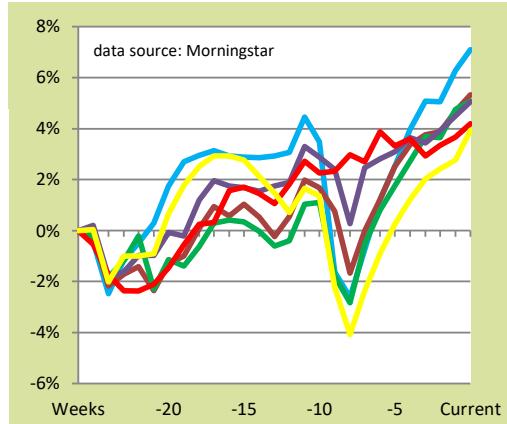


#### Mxd Inv 40-85% Shares

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
EdenTree Resp & Sust Mgd Inc	1	2.4%	1	5.2%	1	8.2%	8	7	1	4	6	2	2	1
IFSL Wise Multi-Asset Income	1	3.6%	1	7.6%	1	7.0%	1	2	1	5	1	4	1	1
Premier Miton MA Gr & Inc	1	3.8%	1	4.0%	2	3.1%	1	10	1	4	1	4	3	2
Jupiter Mer Inc&GthSel	2	2.1%	2	3.9%	2	2.7%	8	1	9	2	2	3	1	2
Margetts Select Strategy	2	2.1%	1	4.2%	2	2.7%	6	9	2	3	1	1	2	1
Fidelity MnyBuilder Balanced	3	1.9%	3	2.6%	3	2.6%	10	3	2	3	7	4	4	1

### This month's runner up

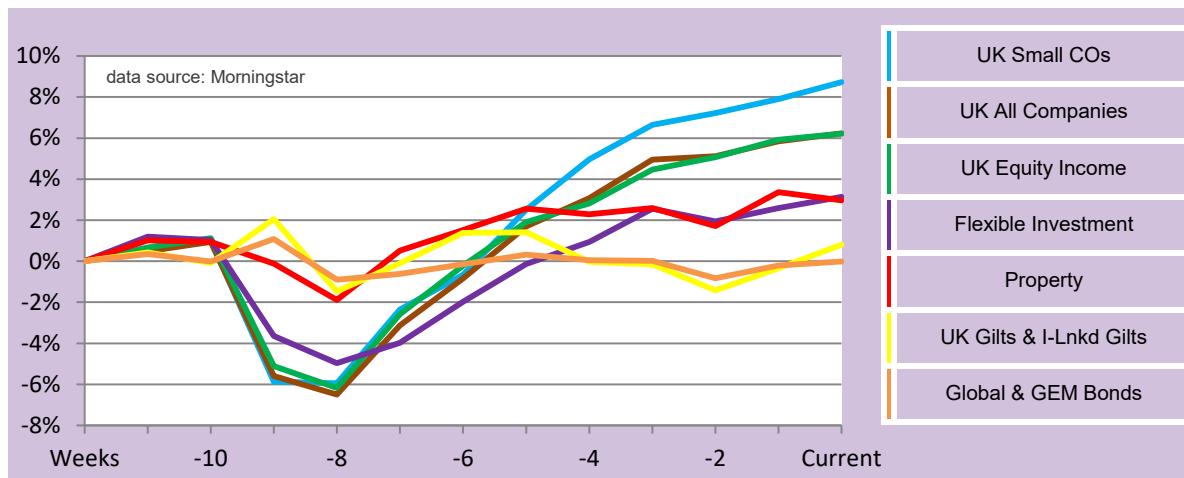
Last month, our combined Mixed Investment 0–60% Shares sector, which consists of funds from the Mixed Investment 0–35% Shares and Mixed Investment 20–60% Shares sectors, was in second place. At the time, it was showing a 4.1% four-week return, and although this month it has dropped to 1.5%, it remains unchanged in the rankings.



#### Mxd Inv 0-60% Shares

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Artemis Monthly Distribution	1	3.0%	2	3.9%	1	7.1%	2	1	2	3	1	3	2	1
Premier Miton Multi-Asset Dist	3	1.9%	1	4.7%	1	5.3%	3	3	1	6	2	3	6	2
VT Momentum Diversified Income	2	2.3%	1	5.5%	1	5.1%	8	1	2	4	2	5	5	1
Schroder MM Diversity	5	1.4%	2	3.1%	1	5.1%	4	7	1	10	4	9	10	1
WS Ruffer Total Return.	10	0.6%	4	2.3%	1	4.2%	5	10	1	10	5	10	6	10
Premier Miton Cau Mthly Inc	1	2.7%	2	3.2%	1	3.9%	1	9	1	4	2	4	4	1

## Performance by Saltydog Group - Steady as She Goes



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
UK Small COs	<b>3.8%</b>	8.7%	-0.5%	0.8%	0.7%	0.6%	1.7%	2.5%	3.2%	1.7%	3.6%
UK Equity Income	<b>3.4%</b>	6.1%	5.9%	0.3%	0.8%	0.6%	1.6%	0.9%	2.1%	2.4%	3.6%
UK All Companies	<b>3.2%</b>	6.0%	3.4%	0.4%	0.7%	0.2%	1.9%	1.4%	2.6%	2.3%	3.4%
Flexible Investment	<b>2.2%</b>	2.9%	0.4%	0.5%	0.7%	-0.6%	1.6%	1.1%	1.8%	2.0%	1.0%
UK Gilts & I-Lnkd Gilts	<b>0.8%</b>	0.7%	-2.6%	1.2%	1.1%	-1.3%	-0.1%	-1.4%	0.0%	1.5%	1.4%
Property	<b>0.6%</b>	3.0%	-1.3%	-0.4%	1.7%	-0.9%	0.3%	-0.3%	1.0%	1.0%	2.4%
Global & GEM Bonds	<b>0.0%</b>	0.0%	-0.5%	0.2%	0.6%	-0.8%	0.0%	-0.3%	0.5%	0.5%	0.3%
Average:	2.0%	3.9%	0.7%	0.4%	0.9%	-0.3%	1.0%	0.5%	1.6%	1.6%	2.2%

## The UK Equity Sectors

There are two Investment Association sectors for funds investing in UK Government Securities (Gilts).

Funds in the UK Gilts sector must invest at least 95% of their assets in Sterling denominated (or hedged back to Sterling) government backed securities, with a rating the same or higher than that of the UK, with at least 80% invested in conventional UK Gilts. The definition of the Index-Linked Gilts sector is similar, except that the core 80% must be invested in UK Index-Linked Gilts.

We combine these sectors for our analysis.

## Overall Group Performance

The four-week average for the sectors in this Group was a 3.2% loss in the April newsletter, but a 6.2% gain last month. This month, it is up 2.0%.

Most of the sectors in this Group made gains last year. The only exceptions were UK Gilts, down 3.3%, and UK Index-Linked Gilts, down 9.6%. The best-performing sector was Flexible Investment, up 9.2%. Only two sectors rose in the final quarter: Flexible Investment and Global & GEM Bonds.

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

return. At the other end of the spectrum, Flexible Investment was down 1.5%, and UK Smaller Companies had lost 7.5%.

In last month's issue, all sectors were showing gains, and UK Smaller Companies had jumped from last to first with an 11.4% four-week gain. The worst-performing sector, Global & GEM Bonds, had still risen by 1.0%.

This month is not quite as strong, but the top three sectors have all made more than 3% in the last four weeks. Only one sector, Global & GEM Bonds, has not gone up.

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

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

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

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

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

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

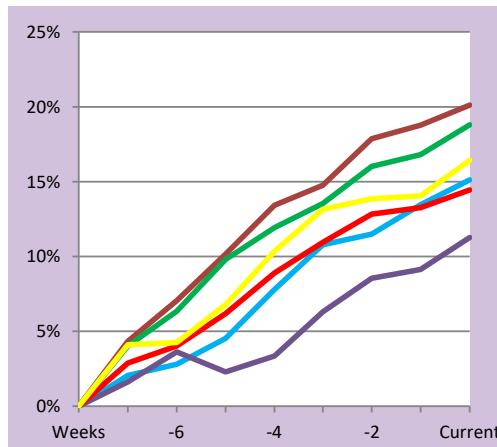
[www.theinvestmentassociation.org](http://www.theinvestmentassociation.org)

## Performance by Saltydog Group - Steady as She Goes

### Leader of the pack

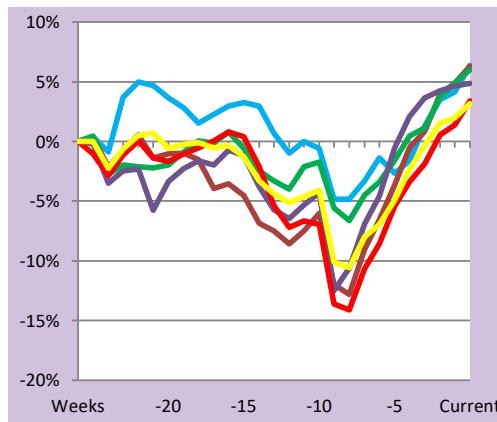
The UK Smaller Companies sector was at the bottom of the table in the February, March, and April newsletters. Last month, it was reporting a four-week loss of 6.9%, and was down 10.1% over twelve weeks and 12.8% over twenty-six weeks. However, it then jumped to the top of the table with a four-week return of 11.4%, and it is still there this month, although it has only gone up by 3.8%.

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



#### UK Small COs

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
TM Stonehage Fleming AIM	1	7.5%	1	10.2%	5	2.6%	1	1	3	1	1	8	10	8
Schroder UK Small COs	1	6.9%	1	16.2%	3	6.3%	1	4	1	7	1	2	2	1
CFP Castlefield Sust UK Sm Cos	1	7.1%	1	11.4%	4	3.4%	1	5	1	5	3	2	4	2
WS Gresham House UK Micro Cap	1	8.1%	3	7.4%	3	6.4%	1	7	1	1	5	10	6	8
Marlborough Nano Cap Growth	1	5.7%	2	8.7%	4	3.2%	1	8	1	3	1	6	9	7
Unicorn UK Sm COs	1	6.2%	1	9.7%	7	-0.2%	1	9	3	1	1	4	10	2

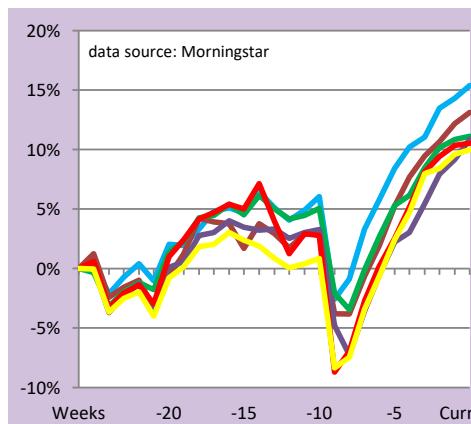


#### UK Small COs

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
WS Gresham House UK Micro Cap	1	8.1%	3	7.4%	3	6.4%	1	7	1	1	5	10	6	8
Schroder UK Small COs	1	6.9%	1	16.2%	3	6.3%	1	4	1	7	1	2	2	1
YFS Sterling Select Companies	1	5.5%	1	10.4%	3	6.0%	2	2	1	9	3	7	9	7
JPM UK Small COs	5	2.7%	1	12.1%	3	4.9%	7	9	4	6	2	1	3	2
CFP Castlefield Sust UK Sm Cos	1	7.1%	1	11.4%	4	3.4%	1	5	1	5	3	2	4	2
Marlborough Nano Cap Growth	1	5.7%	2	8.7%	4	3.2%	1	8	1	3	1	6	9	7

### Still in the mix

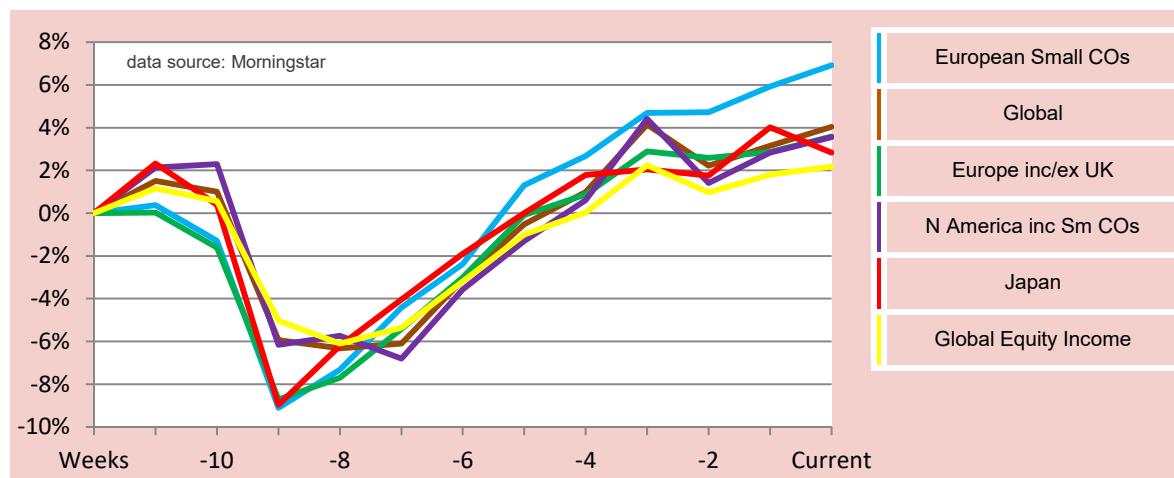
The three UK equity sectors, UK All Companies, UK Equity Income, and UK Smaller Companies, tend to move together. Last month, the UK Smaller Companies sector led the way, followed by the UK All Companies sector. This month, the UK All Companies sector has dropped to third, but it is still home to some of the best-performing funds, especially over the last twenty-six weeks.



#### UK All Companies

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Artemis SmartGARP UK Eq	2	4.7%	1	10.8%	1	15.4%	2	6	1	8	4	4	4	1
Ninety One UK Special Situations	1	5.0%	1	11.2%	1	13.1%	3	2	2	5	2	2	2	5
BNY Mellon Sust UK Opports	2	4.7%	4	6.7%	1	11.1%	7	6	1	2	6	4	2	4
Jupiter UK Special Situation	1	7.6%	2	8.1%	1	10.9%	1	2	1	2	6	3	1	3
Artemis UK Select	1	5.1%	2	9.2%	1	10.5%	7	4	2	1	2	5	1	1
Artemis UK Special Situ's:	1	5.0%	1	9.9%	1	10.0%	6	3	4	1	3	2	2	1

## Performance for the Full Steam Ahead Developed Group



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
European Small COs	4.5%	7.2%	12.2%	1.0%	1.2%	0.0%	2.0%	1.4%	3.7%	2.0%	2.9%
Global	3.0%	3.6%	-3.6%	0.9%	0.9%	-1.9%	3.2%	1.5%	2.6%	3.0%	0.2%
N America inc Sm COs	2.9%	2.9%	-9.3%	0.7%	1.4%	-3.0%	3.8%	1.9%	2.3%	3.2%	-1.1%
Europe inc/ex UK	2.7%	3.2%	8.2%	0.7%	0.3%	-0.3%	2.0%	1.0%	2.9%	2.4%	2.3%
Global Equity Income	2.1%	1.9%	1.2%	0.4%	0.8%	-1.3%	2.2%	1.0%	2.2%	2.2%	0.7%
Japan	1.0%	2.5%	1.9%	-1.2%	2.3%	-0.3%	0.3%	1.8%	1.9%	2.1%	2.2%
Average:	2.7%	3.6%	1.8%	0.4%	1.2%	-1.1%	2.2%	1.4%	2.6%	2.5%	1.2%

## The European Sectors

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

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

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

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

## Overall Group Performance

In the April newsletter, the Group's average four-week return was a loss of 8.9%, but last month it rebounded with an 8.0% gain. Since then, all sectors have continued to go up, posting a 2.7% average return.

In 2024, every sector in this Group made gains. The weakest, European Smaller Companies, rose by just 0.6%, while the strongest, North America, delivered an impressive 22.0%. In the final quarter, North American Smaller Companies gained 7.7%, and North America rose by 8.5%. The European sectors, however, fell.

In January, all sectors made gains, but the momentum did not last. In February, only the Europe including UK and Europe excluding UK sectors went up, and in March, all sectors declined.

By last month's newsletter, the situation had improved significantly, with every sector showing four-week gains. The best performer, European Smaller Companies, was up 10.4%. Even the worst, Global Equity Income, rose by 6.2%.

This month's results are slightly more subdued, but at least all sectors are still heading in the right direction. The European Smaller Companies sector holds on to its place at the top of the table, even though its four-week return has slipped to 4.5%.

### 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.

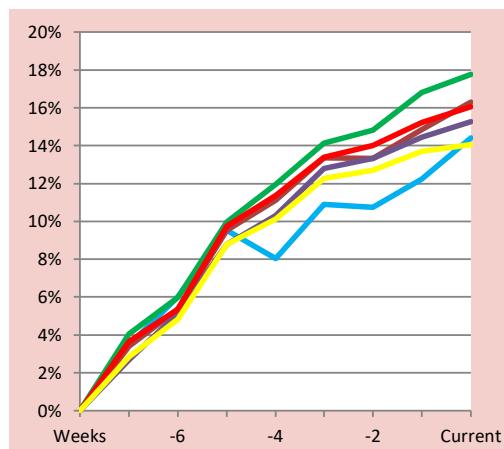
We also include the 'Property' sector in this Group.

## Performance of the Full Steam Ahead Developed Group

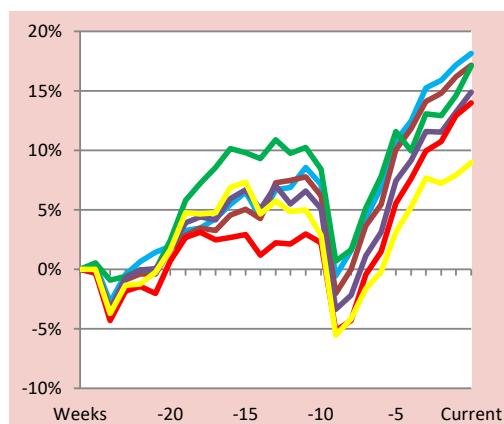
### Second month in the top spot

The European Smaller Companies sector was top of the table in February, 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. Last month, it bounced back strongly, climbing 10.4% and regaining the top spot. Since then, it has gained a further 4.5%, enough to secure its place at the top of the table.

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



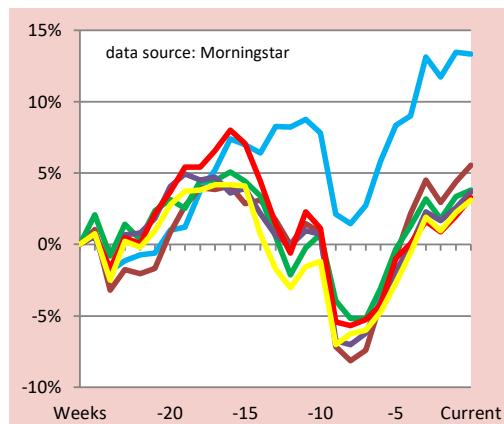
European Small COs	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
Mirabaud-Discovery Eur ex UK	1	6.5%	2	6.7%	1	17.1%	1	3	2	5	10	2	6	1
Invesco Europ Small COs.	1	5.3%	1	8.9%	1	14.9%	2	3	2	7	5	1	9	1
Lazard Europ Smlr Coms	1	5.9%	1	11.6%	1	14.0%	4	2	1	7	3	1	9	1
Janus H'son Europ Sm COs	1	5.1%	1	10.5%	1	18.1%	4	5	1	6	5	1	6	2
JPM Europe Sm COs	2	4.8%	1	9.0%	1	17.2%	4	4	1	7	4	1	9	1
CT Eurp Sm COs	2	4.0%	4	4.5%	3	4.5%	7	5	1	7	6	1	8	1



European Small COs	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
Janus H'son Europ Sm COs	1	5.1%	1	10.5%	1	18.1%	4	5	1	6	5	1	6	2
JPM Europe Sm COs	2	4.8%	1	9.0%	1	17.2%	4	4	1	7	4	1	9	1
Mirabaud-Discovery Eur ex UK	1	6.5%	2	6.7%	1	17.1%	1	3	2	5	10	2	6	1
Invesco Europ Small COs.	1	5.3%	1	8.9%	1	14.9%	2	3	2	7	5	1	9	1
Lazard Europ Smlr Coms	1	5.9%	1	11.6%	1	14.0%	4	2	1	7	3	1	9	1
Schroder Eurp Sm COs	3	3.5%	4	3.9%	2	9.0%	4	7	3	6	3	2	10	2

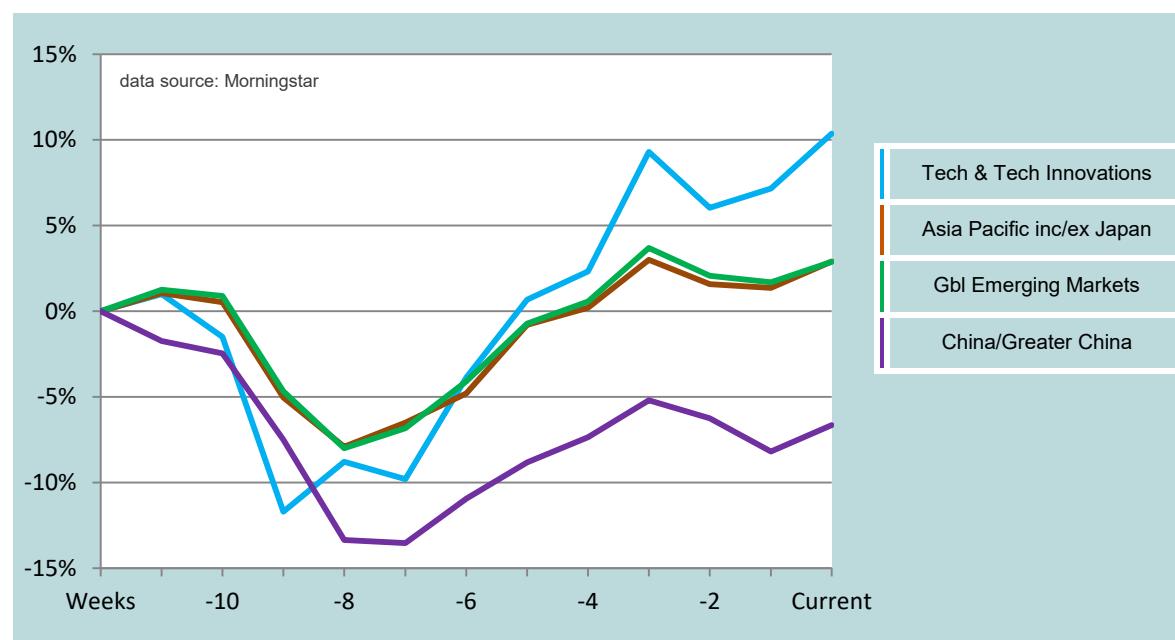
### A new number two

In last month's newsletter, the Global sector was showing an impressive four-week return of 7.4%. There are plenty of months when that would have been enough to put it at the top of the table, but it had to settle for fourth place. Over the past four weeks, it has gained a further 3.0% and moved up into second place.



Global	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
			Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret	Dec	Ret
Ranmore Global Equity Investor	2	3.9%	3	4.7%	1	13.3%	9	3	4	2	9	6	4	4
Ninety One Global Special Sits	4	3.3%	3	5.6%	3	5.5%	3	3	5	6	1	2	2	5
Ninety One Global Franchise	6	2.5%	2	6.1%	3	3.8%	6	3	5	8	5	4	7	7
Artemis SmartGARP Glb Eq	3	3.8%	4	3.8%	3	3.7%	3	6	3	6	4	8	7	5
MI Thornbridge Global Opps	4	3.3%	4	3.9%	3	3.3%	3	5	4	9	8	2	10	6
Ninety One Global StrategicEq	3	3.7%	2	6.3%	3	3.1%	4	4	4	6	2	8	10	6

## 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	8.0%	8.6%	-3.9%	3.2%	1.1%	-3.3%	7.0%	1.7%	4.5%	5.9%	-1.0%
Asia Pacific inc/ex Japan	2.7%	2.5%	0.1%	1.5%	-0.2%	-1.4%	2.8%	1.0%	4.0%	1.7%	1.4%
Gbl Emerging Markets	2.3%	2.5%	2.0%	1.2%	-0.4%	-1.6%	3.1%	1.3%	3.4%	2.7%	1.2%
China/Greater China	0.7%	-7.2%	5.3%	1.6%	-2.0%	-1.0%	2.2%	1.5%	2.1%	2.6%	-0.2%
Average:	3.4%	1.6%	0.9%	1.9%	-0.4%	-1.8%	3.8%	1.4%	3.5%	3.2%	0.3%

### 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 loss of 8.3% in the April newsletter, but an 8.3% gain last month. This month, the rise is a more modest 3.4%.

Last year, all sectors in this Group made gains. Technology & Technology Innovation led the way with a 23.5% return, followed by China/Greater China at 13.9%. Technology finished the year strongly, gaining 11.2% in the final quarter while the other sectors were falling.

The first quarter of this year was more challenging. China/Greater China gained 5.7%, but Asia Pacific and Global Emerging Markets ended the period slightly lower. More concerning was the Technology & Technology Innovation sector, which fell by 11.3%.

By last month, things were looking better. In May's newsletter, China/Greater China was up 5.8%, Asia Pacific and Global Emerging Markets both gained over 8%, and Technology recovered sharply with an 11.0% return.

This month, all four sectors are still showing four-week gains. China/Greater China has only edged up 0.7%, while Asia Pacific and Global Emerging Markets have gained 2.7% and 2.3% respectively. Once again, the Technology sector leads the way with an 8.0% return.

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

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

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

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

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

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

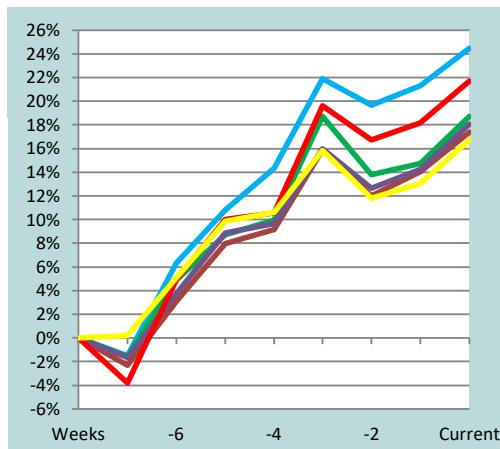
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

# Performance of the Full Steam Ahead Emerging Group

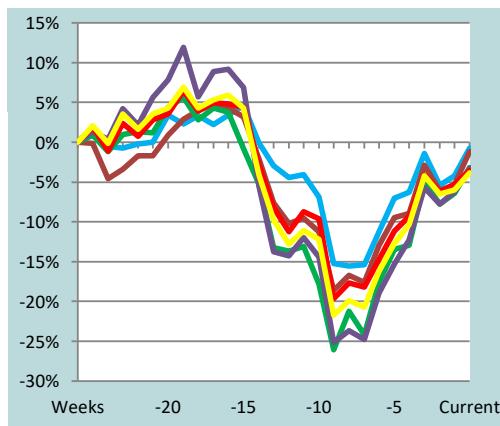
## Still leading the way

The Technology & Technology Innovation sector topped the table in the November, December, and January newsletters. It then dropped to third in February, despite a four-week return of 2.7%, but fell sharply, recording a 13.1% loss in the March issue. A further 13.5% loss kept it in last place in April, but it bounced back with an 11.0% gain to retake the lead last month. This month, it stays out in front, up another 8.0%.

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



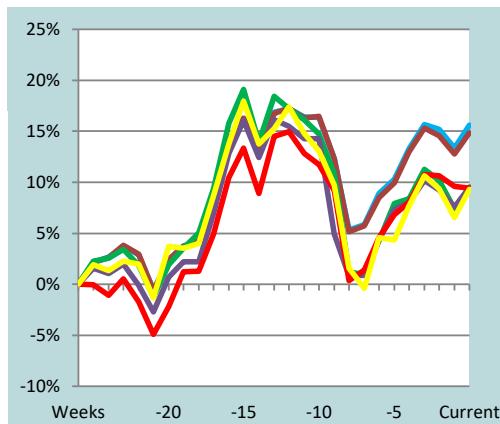
Tech & Tech Innovations	4 Week		12 Week		26 Week		Recent Weekly Deciles														
	Dec	Ret	Dec	Ret	Dec	Ret	-1		-2		-3		-4		-5		-6		-7		
			1	10.3%	1	12.8%	9	-3.3%	1	1	9	1	1	2	1	10					
Liontrust Global Technology	1	10.3%	1	12.8%	9	-3.3%	1	1	9	1	1	2	1	10							
L&G Global Tech Index	1	8.1%	1	7.6%	10	-4.8%	1	1	10	1	1	5	2	1	10						
Pictet - Robotics	1	8.6%	4	3.3%	10	-7.3%	1	1	10	1	1	5	4	1	10						
BGF World Technology	1	8.4%	1	8.9%	10	-6.2%	1	1	10	1	1	8	1	1	10						
Polar Capital Global Technology	1	11.3%	1	12.2%	9	-3.1%	1	1	10	1	1	9	1	1	10						
Fidelity Global Technology	1	6.0%	3	3.9%	8	-0.7%	1	1	10	2	8	2	1	1	8						



Tech & Tech Innovations	4 Week		12 Week		26 Week		Recent Weekly Deciles														
	Dec	Ret	Dec	Ret	Dec	Ret	-1		-2		-3		-4		-5		-6		-7		
			1	6.0%	3	3.9%	8	-0.7%	1	1	10	2	8	2	1	8					
Fidelity Global Technology	1	6.0%	3	3.9%	8	-0.7%	1	1	10	2	8	2	1	8							
Pictet-Digital	1	8.5%	1	10.1%	8	-1.2%	1	2	10	1	9	4	1	10							
Polar Capital Global Technology	1	11.3%	1	12.2%	9	-3.1%	1	1	10	1	9	1	1	10							
Liontrust Global Technology	1	10.3%	1	12.8%	9	-3.3%	1	1	9	1	1	2	1	10							
Janus H'son Gbl Technology	1	6.4%	1	8.7%	9	-3.5%	4	2	9	1	2	3	2	9							
AXA Fram Global Technology	1	7.3%	1	10.2%	10	-3.9%	2	2	10	1	2	3	1	9							

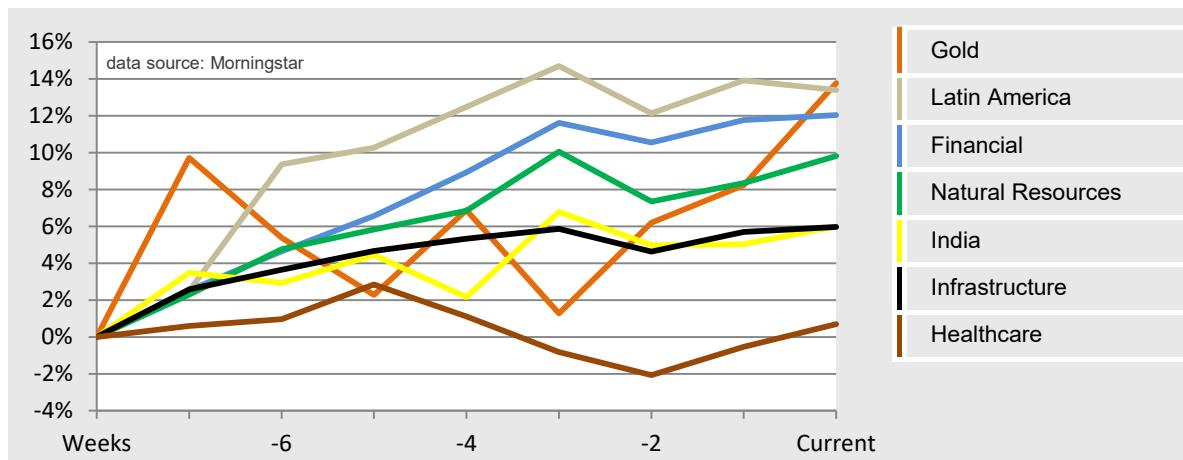
## Another month at the bottom

In March's newsletter, the China/Greater China sector was leading the pack with a four-week return of 6.6%. However, a month later it had dropped to third place with a 7.2% loss. Despite posting a 5.8% gain in the May newsletter, it was not enough to prevent a fall to the bottom of the table. Since then, it has risen by just 0.7%, and remains in last place for now.



China/Greater China	4 Week		12 Week		26 Week		Recent Weekly Deciles														
	Dec	Ret	Dec	Ret	Dec	Ret	-1		-2		-3		-4		-5		-6		-7		
			6	2.0%	8	-1.4%	1	15.6%	3	9	1	9	1	10	4	7					
Jupiter China	6	2.0%	8	-1.4%	1	15.6%	3	9	1	9	1	10	4	7							
Jupiter China Equity Fund	7	1.6%	8	-2.0%	1	14.9%	4	9	1	9	1	10	5	7							
Liontrust China	9	1.1%	9	-6.6%	1	9.6%	3	10	3	7	9	6	2	9							
Janus H'son China Opps	9	1.3%	9	-5.2%	1	9.5%	4	9	2	10	9	8	2	8							
New Capital China Equity	9	1.3%	9	-4.8%	1	9.4%	10	7	1	7	6	10	3	5							
Templeton China	8	1.5%	9	-6.9%	1	9.3%	2	10	4	7	1	10	1	10							

## Performance of the Saltydog SubZones



This chart shows the relative performance of the different SubZones that we have created to help make sense of this sector. In the table below the SubZones are ranked by their 4 week % return. All the return data is shaded to highlight the higher figures in each column.

SubZone	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Gold	6.6%	22.0%	35.7%	5.5%	2.0%	4.9%	-5.6%	4.6%	-3.1%	-4.3%	9.7%
India	3.8%	9.6%	-10.1%	1.0%	0.0%	-1.8%	4.6%	-2.3%	1.5%	-0.6%	3.5%
Financial	3.1%	7.4%	6.2%	0.3%	1.2%	-1.1%	2.7%	2.4%	1.9%	2.1%	2.5%
Natural Resources	2.9%	1.1%	-5.4%	1.5%	1.0%	-2.7%	3.2%	1.0%	1.1%	2.5%	2.3%
Latin America	0.8%	9.1%	8.4%	-0.5%	1.8%	-2.6%	2.2%	2.2%	0.9%	6.9%	2.5%
Infrastructure	0.6%	4.8%	1.3%	0.3%	1.1%	-1.2%	0.5%	0.7%	1.0%	1.1%	2.6%
Healthcare	-0.5%	-8.9%	-12.4%	1.2%	1.5%	-1.2%	-1.9%	-1.7%	1.9%	0.4%	0.6%
Average:	2.5%	6.4%	3.4%	1.3%	1.2%	-0.8%	0.8%	1.0%	0.7%	1.1%	3.4%

## Overall Performance

Last month, the SubZone four-week average was a 6.2% gain, and over the past four weeks it has risen by a further 2.5%.

Only one SubZone, Healthcare, showed a four-week gain in January. Gold was mid-table with a 0.5% loss, while India was at the bottom of the table, down 4.5%. A month later, Gold topped the table with a 10.2% gain.

By March, all SubZones were reporting four-week losses. India was the worst, down 8.8%. Gold slipped to second place with a 2.7% loss, while Infrastructure led the group despite a 2.6% decline.

In April, Gold was back at the top, with a four-week return of 8.9%. Infrastructure, India, and Latin

America were also ahead over the period, while the remaining SubZones had gone down.

Last month, all SubZones were showing four-week gains, with Latin America leading the way, up 13.0%. Gold dropped to fourth but still managed a 6.4% gain.

Over the past four weeks, Gold has gained a further 6.6% and has returned to the top of the table. Only one SubZone has failed to make progress in that time: Healthcare, which continues to struggle at the bottom of the rankings.

## Barings Korea

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

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

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

Its two largest holdings are SK Hynix Inc and Samsung Electronics Company, which together account for almost 20% of the overall portfolio value. Samsung Biologics and Samsung SDI are also among its top ten holdings.

## What is special about the 'Specialist' sector?

The specialist sector is a bit of an odd ball!

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

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

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

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

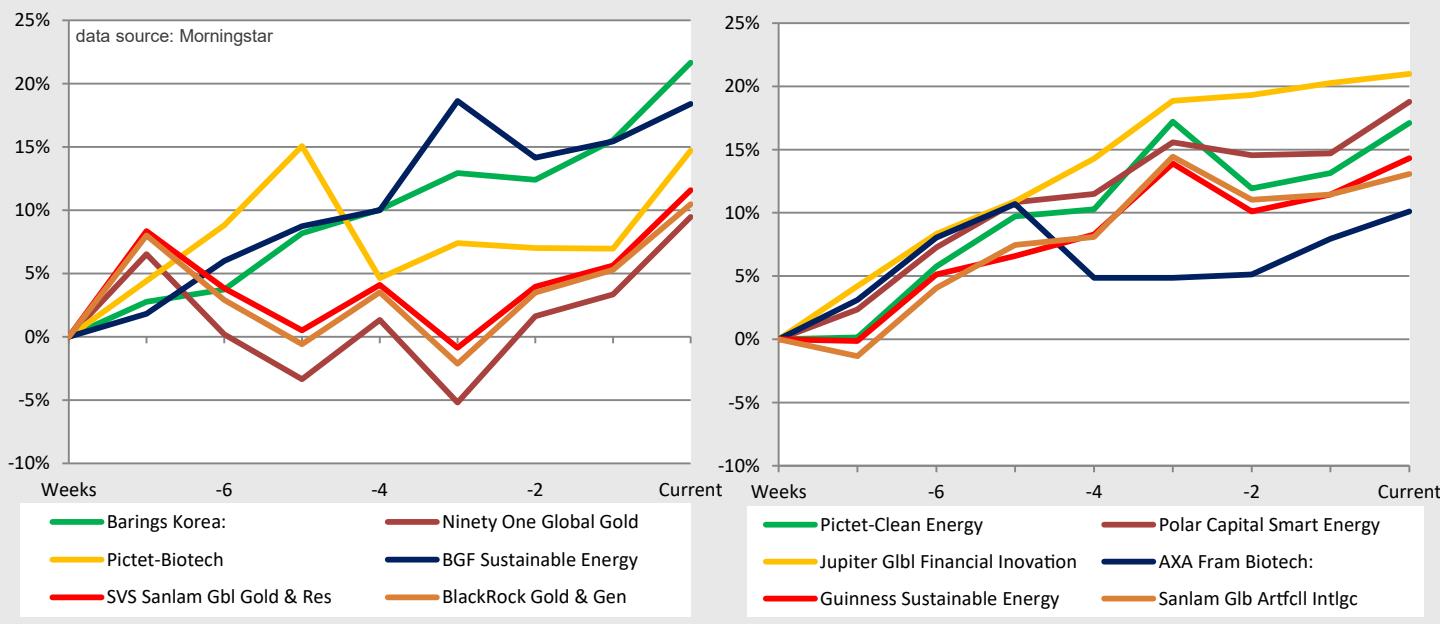
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

# Specialist Sector - 4 Week Data

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

Fund	SubZone (If Applicable)	4 Week		12 Week		26 Week		Recent Weekly Deciles							
		Decile	Return	Decile	Return	Decile	Return	-1	-2	-3	-4	-5	-6	-7	-8
Barings Korea:		1	12.0%	2	15.1%	2	18.5%	1	1	4	4	3	1	7	4
Ninety One Global Gold	Gold	1	7.8%	1	21.3%	1	39.1%	1	3	1	10	1	10	10	1
Pictet-Biotech		1	10.2%	10	-6.8%	10	-15.5%	1	10	4	4	10	1	3	2
BGF Sustainable Energy		1	8.2%	3	8.2%	7	-2.9%	2	4	10	1	4	3	3	8
SVS Sanlam Global Gold & Res	Gold	2	7.3%	1	19.2%	1	34.2%	1	3	1	10	2	10	10	1
BlackRock Gold & General	Gold	2	6.7%	1	19.4%	1	34.8%	2	2	1	10	1	10	10	1
Pictet-Clean Energy	Nat Res	2	6.6%	5	5.1%	8	-5.4%	2	4	10	1	7	1	2	10
Polar Capital Smart Energy		2	7.4%	6	4.6%	7	-4.7%	2	10	5	2	6	2	2	6
Jupiter Global Financial Inovation	Financial	2	6.8%	2	14.2%	2	11.7%	6	5	2	2	2	3	3	2
AXA Fram Biotech:		3	5.3%	10	-7.9%	10	-15.2%	3	1	2	9	10	3	2	3
Guinness Sustainable Energy	Nat Res	3	5.9%	7	3.7%	8	-6.1%	3	4	10	2	3	5	2	10
Sanlam Glb Artfcil Intlgc		3	4.8%	6	4.5%	9	-9.8%	4	9	9	1	6	2	2	10
Stewart Inv Indian Sbctnt Sustnby	India	3	5.0%	3	9.3%	10	-12.0%	4	10	7	2	9	8	9	7
GS India Equity	India	3	4.8%	3	10.2%	9	-9.8%	5	9	7	2	9	5	8	3
WS Ruffer Gold	Gold	4	4.7%	1	27.8%	1	34.9%	2	1	1	10	1	10	10	1
AXAWF Robotech		4	4.5%	9	0.2%	9	-11.1%	3	7	10	1	4	3	1	10
CT Monthly Extra Inc		4	3.8%	5	5.6%	3	6.8%	6	5	2	7	8	4	5	5
Jupiter Financial Opps	Financial	4	4.6%	2	10.9%	3	9.0%	6	8	4	3	2	4	3	5
Jupiter India	India	4	3.2%	2	13.0%	7	-5.2%	8	9	6	3	10	4	9	3
JPM Natural Resources.	Nat Res	5	2.9%	8	1.7%	6	-1.1%	3	7	6	5	3	10	6	2
VT Gravis Clean Energy Income	Infrastructure	5	3.2%	4	6.6%	5	0.6%	4	3	6	6	5	8	5	6
Jupiter Monthly Alternative Income		5	2.5%	5	5.1%	4	4.3%	5	3	2	9	6	8	7	4
BlackRock Ntrl Resources	Nat Res	5	2.8%	9	-1.3%	7	-4.5%	5	6	6	4	5	9	4	6
HSBC Monthly Inc		5	2.6%	6	4.3%	3	6.0%	7	6	3	7	8	5	5	5
Liontrust India	India	6	2.2%	4	6.0%	10	-13.6%	4	10	9	3	10	5	10	2
Pictet-Water	Nat Res	6	2.4%	6	4.1%	8	-5.7%	5	2	8	5	8	2	7	8
Barings German Growth.		6	2.2%	5	4.9%	2	23.3%	7	7	3	7	3	2	4	5
Royal London UK Income + Grth		6	2.2%	7	3.2%	4	4.5%	7	8	2	7	8	6	4	6
WS Canlife UK Equity and Bond Inc		6	2.3%	7	4.0%	4	5.9%	8	8	3	6	8	6	4	3

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



# Global Bond Analysis

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

On Page 8 we 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 months.

Most of these bond sectors went up in 2024, and the best,

USD High Yield Bond, rose by more than 9%.

This year started well, with all sectors making gains in January, but since then its been a bit more hit-and-miss. However, most sectors are still showing month-to-date gains.

Investment Association Sector	Monthly Returns 2025 (%)					1st Jan to 31st May
	Jan	Feb	Mar	April	May	
Euro Corporate Bond	1.5	-0.6	0.4	2.5	-0.6	3.3
Euro Government Bond	1.0	-0.6	-0.5	3.6	-1.0	2.5
Euro High Yield Bond	1.8	-0.3	0.1	1.9	0.2	3.8
Euro Mixed Bond	1.3	-0.6	-0.1	3.1	-0.8	2.8
USD Corporate Bond	1.3	0.5	-2.5	-3.1	-1.0	-4.8
USD Government Bond	1.4	0.7	-2.2	-2.8	-1.8	-4.7
USD High Yield Bond	2.0	-0.5	-3.3	-3.0	0.8	-4.1
USD Mixed Bond	1.4	0.2	-2.3	-2.9	-1.0	-4.5
Global Corporate Bonds	0.8	1.2	-0.7	0.0	-0.1	1.2
Global Government Bond	1.0	0.6	-1.0	0.5	-1.0	0.1
Global High Yield Bond	1.5	0.2	-1.6	-0.7	1.1	0.5
Global Inflation Linked Bond	1.3	0.7	0.0	0.2	-0.9	1.3
Global Mixed Linked Bond	1.1	0.6	-0.8	0.1	-0.3	0.7
G.E.M Bond - Blended	2.4	0.4	-1.2	-0.4	0.8	1.9
G.E.M Bond - Hard Currency	1.7	0.6	-1.9	-2.0	0.3	-1.3
G.E.M Bond - Local Currency	2.9	-0.4	-1.2	0.4	0.7	2.3

Data source: Morningstar

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

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WHAT'S HOT  
AND  
WHAT'S NOT

## GOING UP

Sizewell C gets the green light

US does trade deal with UK

Winter fuel payment restored for millions of pensioners

Bitcoin holds above \$100,000

Bath beat Leicester in Premiership final

## GOING DOWN

UK Economy shrinks in April

Trump and Musk have public falling out

Air India Boeing 787-8 Dreamliner crashes killing almost everybody on board.

Riots rage in Ballymena

England 1 - Senegal 3