



saltydog

INVESTOR

Successful trend investing

May 2025

Markets rise on hopes of US trade deals

Nearly all of the major global stock markets went down in March, and then fell sharply at the beginning of April. However, there has been a significant recovery over the last few weeks.

Investor concern over US tariff policy has grown steadily this year. Not only have the rates been higher than many predicted, but they have been rolled out in Donald Trump's now characteristically unpredictable style. Some tariffs have come into force with little warning, only to be modified, postponed, or reversed shortly afterwards. There may be some cunning masterplan, but it has not been shared with the markets, and they are struggling to deal with the uncertainty.

Part of the problem is that the tariffs have all come via Executive Order, rather than going through Congress. That means the usual checks and balances designed to restrain executive authority have been avoided.

The US Constitution gives Congress the authority to

impose tariffs and regulate trade with foreign nations. But over the past century, Congress has passed laws that grant significant tariff-setting powers to the President. These laws were meant to help the government act quickly in response to global economic or security threats. However, the current President appears to be using them indiscriminately to pursue his political goals, and many legal experts, commentators, and some policymakers believe he is overstepping his authority.

The clearest example came on 2nd April, when Donald Trump staged a Rose Garden

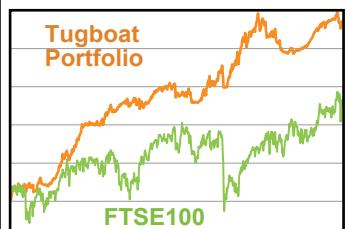
ceremony to unveil the latest two-tier tariff policy. He signed the so-called 'Liberation Day' Executive Order and held up a board showing each country's tariff rate, all in front of the world's media.

It made for good TV, and he clearly enjoys being in the limelight, but it was a bizarre way to conduct international trade negotiations. These matters are usually handled through quieter diplomatic channels. Foreign governments were caught off guard, and both the content and the manner of

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Nasdaq gains 10% in first half of May

Our Tugboat portfolio has gone up by 1.3% in the last four weeks.



Average Annual Return 4.7%
Tugboat Portfolio 4 - 5

Ocean Liner 6 - 7

This portfolio has risen by 1.7% 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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Sector and Fund Performance Tables and Graphs, showing IA sector trends, and highlighting the best performing funds.

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Markets rise on hopes of US trade deals

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the delivery were criticised for being 'unilateral' and 'disrespectful' to established international norms.

A standard 10% tariff was applied to all imports, with around 60 countries facing extra charges on top. These ranged from 11% for Cameroon to as much as 49% for Vietnam. In China's case, an extra 34% was added to pre-existing tariffs of 20%, bringing the total to 54%.

Over the next couple of days, stock markets fell significantly, with the leading US indices declining by more than 10%.

Then, on 9th April, the President announced a 90-day postponement of the additional tariffs that were due to take effect that day, giving time for trade talks. Stock

markets immediately began to recover, and some have already climbed back above their 'Liberation Day' levels.

However, a month into the 90-day postponement, trade agreements are still few and far between.

On 8th May, the US and UK unveiled the broad outlines of an 'Economic Prosperity Deal', the first US trade agreement reached since the 'Liberation Day' delay. It is seen as a significant but limited step forward in post-Brexit trade relations between the two countries. The deal rolls back some of the steep tariffs imposed by the US in March and April.

A few days later, the US and China agreed a temporary deal to drastically roll back tariffs on each other's goods, but only for

an initial 90-day period. It is a step in the right direction, but far from a comprehensive or sustainable solution.

Investors are hopeful that the US will reach trade deals with other countries around the world, but it is still early days. If there is not much progress between now and the end of the 90-day suspension, and the US reverts to its 'Liberation Day' tariffs, then markets could be in for another shock.

Stock Market Update

As we have already mentioned, April got off to a pretty terrible start. However, markets soon started to bounce back following President Trump's tariff postponement, and by the end of the month only half of the indices that we follow were still showing losses.

The biggest drop came from the Hong Kong Hang Seng, down 4.3%. The Dow Jones Industrial Average lost 3.2%, and the French CAC 40 fell by 2.5%. There were also less dramatic losses for the FTSE 100, which fell by 1.0%, the S&P 500, which lost 0.8%, and the Shanghai Composite, which ended the month down 1.7%.

On a more positive note, India's Sensex and Brazil's Ibovespa both gained 3.7%. The FTSE 250 went up by 2.1%, the German DAX rose by 1.5%, and the Nikkei 225 and Nasdaq made smaller gains of 1.2% and 0.9% respectively.

So far, May is looking much more encouraging. All of the stock markets that we track are showing month-to-date gains. The Nasdaq is leading the way, up 10.1%.

| Index | Country | January | February | March | 1st January to 31st March | April | 1st to 17th May |
|--------------------|-----------|---------|----------|-------|---------------------------|-------|-----------------|
| FTSE 100 | UK | 6.1% | 1.6% | -2.6% | 5.0% | -1.0% | 2.2% |
| FTSE 250 | UK | 1.6% | -3.0% | -4.2% | -5.6% | 2.1% | 5.5% |
| Dow Jones Ind Ave | US | 4.7% | -1.6% | -4.2% | -1.3% | -3.2% | 4.9% |
| S&P 500 | US | 2.7% | -1.4% | -5.8% | -4.6% | -0.8% | 7.0% |
| NASDAQ | US | 1.6% | -4.0% | -8.2% | -10.4% | 0.9% | 10.1% |
| DAX | Germany | 9.2% | 3.8% | -1.7% | 11.3% | 1.5% | 5.6% |
| CAC40 | France | 7.7% | 2.0% | -4.0% | 5.6% | -2.5% | 3.9% |
| Nikkei 225 | Japan | -0.8% | -6.1% | -4.1% | -10.7% | 1.2% | 4.7% |
| Hang Seng | Hong Kong | 0.8% | 13.4% | 0.8% | 15.3% | -4.3% | 5.5% |
| Shanghai Composite | China | -3.0% | 2.2% | 0.4% | -0.5% | -1.7% | 2.7% |
| Sensex | India | -0.8% | -5.6% | 5.8% | -0.9% | 3.7% | 2.6% |
| Ibovespa | Brazil | 4.9% | -2.6% | 6.1% | 8.3% | 3.7% | 3.1% |

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 and give us their details.

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

**Recommend
a friend**

and you could receive

£50

Portfolio Update

RICHARD WEBB



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

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

There is also an explanation in our members guide.

Our example portfolios

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

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 so far May is looking pretty positive.

In last January's newsletter, the Tug had 80% in the 'Safe Haven' Group, the Ocean Liner had 60%, and the Speedboat had 40%.

During the first half of the year, we continued to reduce our 'Safe Haven' allocation as overall sector performance improved. By July, it had fallen to 40% in the Tug, 20% in the Ocean Liner, and 10% in the Speedboat.

We then experienced a period of volatility, with stock markets falling sharply, recovering, and then dropping back down again.

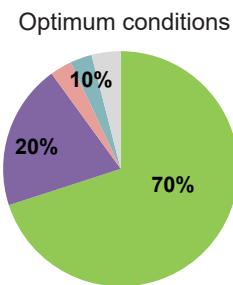
In quarter three, the number of sectors making gains gradually declined - 26 out of 34 in July, 24 in August, then 22 in September.

By October, only 12 sectors were rising. In response, we reduced our equity exposure. Markets rallied in November, only to ease back in December.

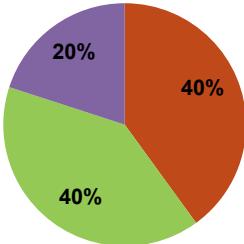
January, however, was much more positive, and our analysis showed that nearly all sectors were making gains. As a result, we significantly reduced the 'Safe Haven' allocation across all portfolios.

Unfortunately, conditions deteriorated during March and the beginning of April, forcing us to go more defensive. However, in recent weeks, markets have started to see signs of recovery. We're gradually moving back into the more volatile sectors.

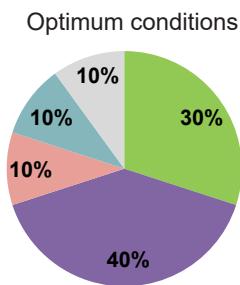
Portfolio 1 - The Tug



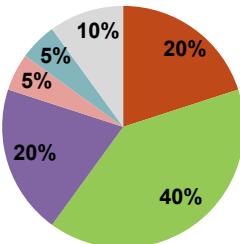
Market conditions
14/05/2025



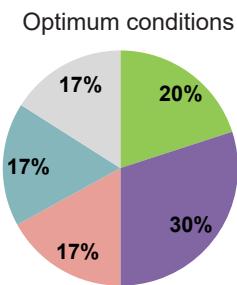
Portfolio 2 - The Ocean Liner



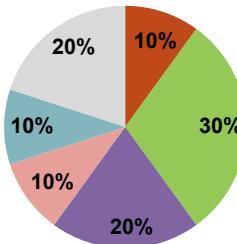
Market conditions
14/05/2025



Portfolio 3 - The Speedboat



Market conditions
14/05/2025



- █ 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.

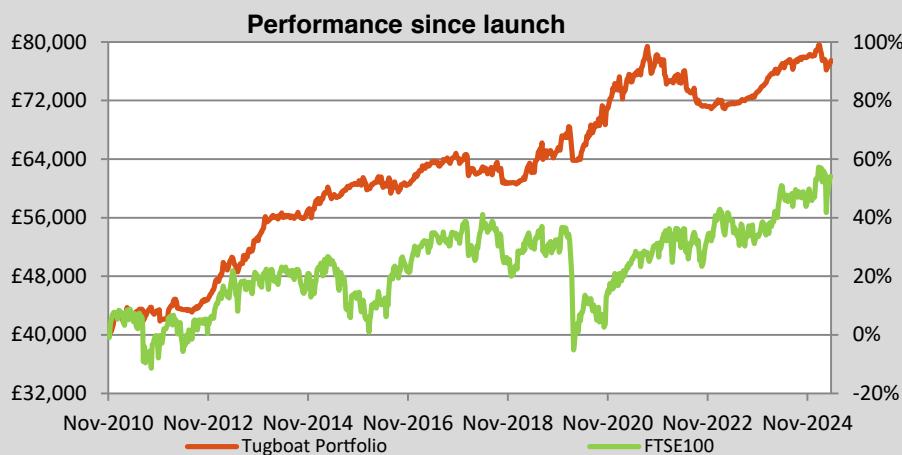
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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

The majority of the investments are usually in funds from the sectors in the lowest volatility Groups. Our initial investment of £40,000 has now grown to over £77,000.

Returns

| | | | |
|-----------------------|------------|------------------------------------|-------|
| Portfolio Launch Date | 23/11/2010 | Return in the last 4 weeks | 1.3% |
| Initial Investment | £40,042 | Return in the last 3 months | -2.6% |
| Current Value | £77,482 | Return in the last 6 months | -0.5% |
| Return since launch | 93.5% | Average Annual Return since launch | 4.7% |

Current Holdings

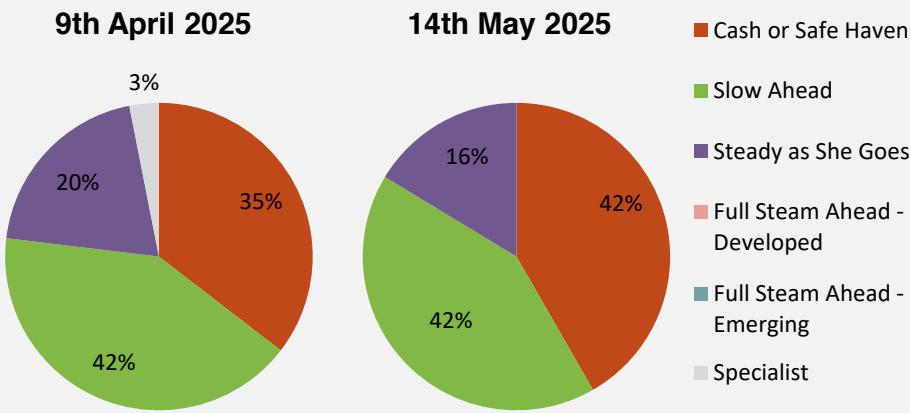
| Initial Trade Date | Fund Name | Group | Current Price (p) | Current Value (£) | Original Cost (£) | Gain (£) | Gain (%) | Portfolio % |
|-----------------------|-----------------------------------|--------|-------------------|-------------------|-------------------|----------|----------|-------------|
| 13/10/2022 | Royal London Short Term MMF | Safe | 116 | £11,383 | £10,551 | £832 | 7.9% | 14.7% |
| 01/05/2025 | L&G Cash Trust | Safe | 112 | £15,020 | £15,000 | £20 | 0.1% | 19.4% |
| 28/09/2023 | Schroder High Yield Opportunities | Slow | 115 | £12,079 | £11,000 | £1,079 | 9.8% | 15.6% |
| 14/11/2024 | Baillie Gifford High Yield Bond | Slow | 298 | £12,143 | £12,000 | £143 | 1.2% | 15.7% |
| 15/08/2024 | L&G Strategic Bond | Slow | 130 | £8,297 | £8,000 | £297 | 3.7% | 10.7% |
| 06/07/2023 | MI TwentyFour AM Monument Bond | Steady | 16,886 | £12,654 | £12,000 | £654 | 5.5% | 16.3% |
| Cash | | | | £5,905 | | | | 7.6% |
| Total Portfolio Value | | | | £77,482 | | | | |

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

We are investing £5,000, 6.5% of the portfolio, into the JPM UK Smaller Companies fund.

Tugboat Portfolio

Group Allocation



After the 2024 US election, stock markets rallied. Most sectors were making gains, so we reduced the amount of cash we were holding in the portfolios. In the January newsletter, the 'Safe Haven' allocation had fallen to 38% of the total portfolio value, and in the February issue, we reported that it was heading towards 20%.

Unfortunately, since then, we have seen a significant market correction and increased our cash holding. In the last few weeks, markets have started to recover, and so we are stepping back into the markets.

Why we've done what we've done

'Cash & Safe Haven' - Up from 35% to 42% of the portfolio, but dropping back to 35%.

In last month's newsletter, we said that we were selling a couple of funds, and that increased our cash levels. We then moved some of the cash into one of the Money Market funds. We are now in the process of investing in a fund that will bring our 'Safe Haven' allocation down again.

‘Slow Ahead’ - Unchanged at 42%.

We haven't made any changes since the last newsletter, and there isn't anything currently in the pipeline.

'Steady as She Goes' - Down from 20% to 16% of the portfolio, but rising to 23%.

We have sold the Artemis Income fund, which we mentioned last month, but are now busy buying the JPM UK Smaller Companies fund.

‘Full Steam Ahead’ & Specialist - Down from 3% of the portfolio to 0%.

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

Ocean Liner Portfolio

Objective

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

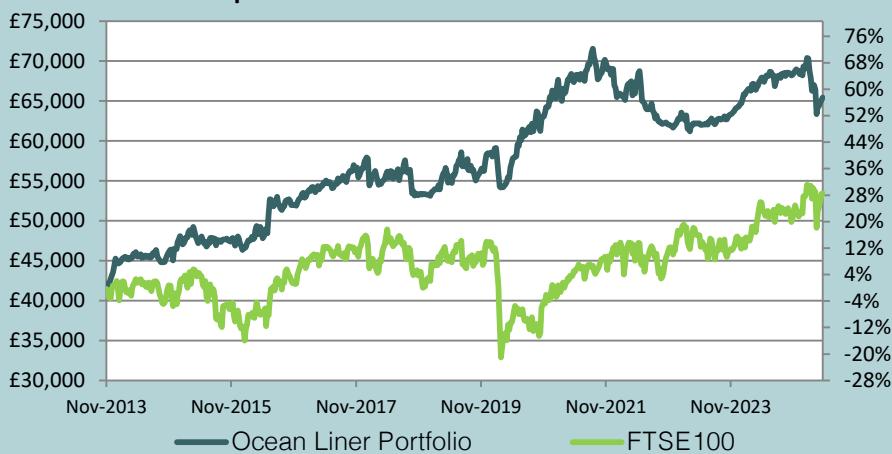
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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



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.

Our initial investment of just under £41,500 is now worth over £65,000.

Returns

| | | | |
|-----------------------|------------|------------------------------------|-------|
| Portfolio Launch Date | 23/11/2013 | Return in the last 4 weeks | 1.7% |
| Initial Investment | £41,452 | Return in the last 3 months | -7.1% |
| Current Value | £65,429 | Return in the last 6 months | -4.1% |
| Return since launch | 57.8% | Average Annual Return since launch | 4.1% |

Current Holdings

| Initial Trade Date | Fund Name | Group | Current Price (p) | Current Value (£) | Original Cost (£) | Gain (£) | Gain (%) | Portfolio % |
|-----------------------|--------------------------------|------------|-------------------|-------------------|-------------------|----------|----------|-------------|
| 01/05/2025 | L&G Cash Trust | Safe | 112 | £10,013 | £10,000 | £13 | 0.1% | 15.3% |
| 28/09/2023 | Invesco High Yield | Slow | 378 | £11,398 | £10,000 | £1,398 | 14.0% | 17.4% |
| 15/08/2024 | Man Sterling Corporate Bond | Slow | 131 | £10,381 | £10,000 | £381 | 3.8% | 15.9% |
| 28/02/2025 | Man High Yield Opportunities | Slow | 162 | £10,050 | £10,000 | £50 | 0.5% | 15.4% |
| 08/06/2023 | MI TwentyFour AM Monument Bond | Steady | 16886 | £6,685 | £6,000 | £685 | 11.4% | 10.2% |
| 13/03/2025 | Baillie Gifford China | Emerging | 503 | £2,035 | £2,141 | -£106 | -5.0% | 3.1% |
| 13/03/2025 | Barings German Growth | Specialist | 1461 | £5,203 | £5,000 | £203 | 4.1% | 8.0% |
| 17/04/2025 | Jupiter India | Specialist | 267 | £2,567 | £2,500 | £67 | 2.7% | 3.9% |
| 17/04/2025 | BlackRock Gold & General | Specialist | 2017 | £2,252 | £2,500 | -£248 | -9.9% | 3.4% |
| Cash | | | | £4,845 | | | | 7.4% |
| Total Portfolio Value | | | | £65,429 | | | | |

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

We are selling the Man Sterling Corporate Bond fund and investing £5,000 into the Artemis Monthly Distribution fund, £5,000 into the JPM UK Smaller Companies fund, and £2,500 into the Pictet-Digital fund (ISIN LU0448836279).

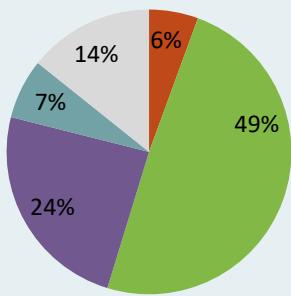
Ocean Liner Portfolio

Other transactions this month

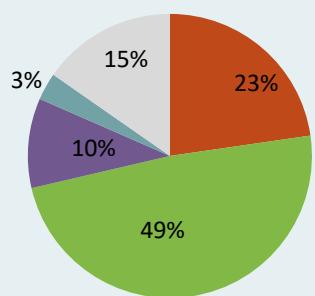
| Fund | Group | Value (£) | Transaction | Date |
|-----------------------------------|------------|-----------|------------------------|------------|
| Artemis UK Select | Steady | £9,031 | Sell | 10/04/2025 |
| Janus Henderson Global Financials | Specialist | £4,753 | Sell | 10/04/2025 |
| Baillie Gifford China | Emerging | £2,500 | Reduce current holding | 17/04/2025 |
| Jupiter India | Specialist | £2,500 | Buy | 17/04/2025 |
| BlackRock Gold & General | Specialist | £2,500 | Buy | 17/04/2025 |
| L&G Cash Trust | Safe | £10,000 | Buy | 01/05/2025 |

Group Allocation

9th April 2025



14th May 2025



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

At the beginning of last year, 66% of this portfolio was either in cash or invested in Money Market funds. Over the next six months, that figure declined, reaching 20% by the July newsletter. After that, sector performance deteriorated, leading to an increase in cash holdings.

However, following the US election, markets picked up and we resumed reinvesting. Unfortunately, global stock markets suffered a sharp downturn at the beginning of April, but have recently started to recover.

Why we've done what we've done

'Cash & Safe Haven' - Up from 6% to 23% of the portfolio, but dropping to 20%.

At the end of February, the 'Safe Haven' allocation dropped below 2% – the lowest it had been in a long time. Unfortunately, since then, market conditions have taken a turn for the worse, and by mid-April it was up to 27%. Since then, stock markets have started to recover, so we have begun investing again, and our allocation to the 'Slow Ahead' Group has fallen.

'Slow Ahead' - Unchanged at 49% of the portfolio, but soon to be 40%.

Since the last newsletter, there haven't been any changes to the funds in this sector – until this week. We are in the process of selling the Man Sterling Corporate Bond fund.

'Steady as She Goes' - Down from 24% to 10% of the portfolio, and soon to be 18%.

When we were writing the last newsletter, we were already in the process of selling the Artemis UK Select fund, which took the 'Steady as She Goes' Group allocation down to 10%. This month we are investing in the JPM UK Smaller Companies fund.

'Full Steam Ahead' & Specialist - Down from 21% to 18% of the portfolio, but heading towards 22%.

This time last month, we had already issued instructions to sell the Janus Henderson Global Financials fund. Since then, we have reduced the Baillie Gifford China fund but invested in the Jupiter India and BlackRock Gold & General funds. We are now adding the Pictet Digital fund.

Sector Analysis 2025

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

In 2022, nearly all sectors went down. 2023 was significantly better, with 29 out of the 34 sectors that we track posting gains. Last year, 30 sectors

went up. The first quarter was the best, with 28 sectors making gains. The final quarter was the worst of the year, with only 15 sectors making gains.

This year started well, with nearly all sectors making progress in January. Unfortunately, it didn't last long. In February, the majority of the sectors went down and March was even worse, with only five sectors in positive territory. Fortunately, there was an improvement in April. By the end of the month, half of the sectors were showing year-to-date gains.

saltyblog
A PERSONAL VIEW



Ranmore Global Equity

Our latest 6 x 6 report is now available on the website, and there's also an extract at the end of this newsletter. The standout fund this month is the Ranmore Global Equity Fund.

It's an offshore fund, domiciled in Ireland but available in the UK, and has UK Reporting Fund Status.

The Ranmore Global Equity Fund holds a concentrated, actively managed portfolio that invests in undervalued companies from around the world. Managed by Sean Peche since its launch in 2008, the fund follows a disciplined, value-based approach, focusing on companies with strong fundamentals trading below their intrinsic worth. Rather than chasing trends or hugging benchmarks, the manager conducts detailed bottom-up analysis to identify opportunities others may overlook.

Unlike many funds in the Global sector, it isn't closely correlated with the US stock market, particularly the large US technology companies. That has definitely given it an edge over the last six months.

The portfolio typically holds 30 to 40 mid- and large-cap stocks, diversified across regions and sectors. While the fund can be volatile at times, it has delivered strong long-term returns and tends to stand out when sentiment turns in favour of value investing.

| Investment Association Sector | Annual Returns (%) | | | Monthly Returns 2025 | | | | 1st Jan to 30th April |
|-------------------------------------|--------------------|-------|-------|----------------------|------|-------|-------|-----------------------|
| | 2022 | 2023 | 2024 | Jan | Feb | Mar | April | |
| Safe Haven | | | | | | | | |
| Standard Money Market | 1.2 | 4.8 | 5.2 | 0.4 | 0.4 | 0.4 | 0.4 | 1.5 |
| Short Term Money Market | 1.0 | 4.1 | 4.7 | 0.4 | 0.3 | 0.4 | 0.3 | 1.4 |
| Slow Ahead | | | | | | | | |
| £ Corporate Bond | -16.4 | 9.3 | 2.6 | 1.0 | 0.7 | -0.7 | 1.1 | 2.0 |
| £ Strategic Bond | -11.7 | 8.0 | 4.6 | 1.0 | 1.0 | -0.5 | 0.6 | 2.1 |
| Mixed Investment 0-35% Shares | -10.2 | 6.1 | 4.4 | 1.7 | 0.1 | -1.3 | 0.0 | 0.5 |
| £ High Yield | -9.8 | 10.9 | 8.7 | 1.1 | 0.9 | -0.9 | -0.2 | 0.9 |
| Mixed Investment 20-60% Shares | -9.6 | 6.9 | 6.2 | 2.4 | -0.3 | -1.9 | -0.5 | -0.3 |
| Mixed Investment 40-85% Shares | -10.1 | 8.1 | 8.9 | 3.3 | -1.2 | -3.3 | -1.1 | -2.3 |
| Steady as She Goes | | | | | | | | |
| UK Smaller Companies | -25.6 | 0.4 | 6.3 | -0.9 | -3.1 | -3.6 | 1.8 | -5.8 |
| UK Gilts | -24.3 | 3.6 | -3.3 | 0.8 | 0.7 | -0.7 | 1.5 | 2.3 |
| UK Equity Income | -2.2 | 7.1 | 8.7 | 3.6 | -0.1 | -2.4 | 1.3 | 2.5 |
| UK All Companies | -9.2 | 7.3 | 8.0 | 4.2 | -0.6 | -3.4 | 0.8 | 0.9 |
| UK Direct Property | -7.8 | -0.4 | 0.4 | 0.4 | 0.2 | -0.4 | 0.2 | 0.3 |
| UK Index Linked Gilts | -35.3 | 0.5 | -9.6 | 1.4 | -0.5 | -2.3 | 0.0 | -1.4 |
| Global & GEM Bonds* | -7.4 | 4.7 | 3.2 | 1.5 | 0.2 | -1.2 | -0.2 | 0.3 |
| Flexible Investment | -9.1 | 7.3 | 9.2 | 3.5 | -1.5 | -3.5 | -1.4 | -2.9 |
| Full Steam Ahead - Developed | | | | | | | | |
| Europe Excluding UK | -8.9 | 14.3 | 1.8 | 7.7 | 0.8 | -2.9 | 1.9 | 7.4 |
| Europe Including UK | -8.2 | 13.3 | 2.5 | 7.2 | 1.2 | -3.1 | 1.3 | 6.6 |
| European Smaller Companies | -21.9 | 8.0 | 0.6 | 6.1 | -0.8 | -2.7 | 3.3 | 5.8 |
| Global | -11.3 | 12.7 | 12.8 | 5.0 | -3.3 | -6.1 | -1.8 | -6.5 |
| Global Equity Income | -1.1 | 9.3 | 10.9 | 5.0 | -0.8 | -3.8 | -1.8 | -1.6 |
| Japan | -8.4 | 11.0 | 8.6 | 3.0 | -2.5 | -2.0 | 1.3 | -0.2 |
| North America | -10.1 | 16.7 | 22.0 | 4.6 | -3.9 | -7.7 | -3.7 | -10.8 |
| North American Smaller Companies | 10.8 | 12.9 | 12.9 | 4.6 | -8.0 | -9.3 | -5.3 | -17.4 |
| Full Steam Ahead - Emerging | | | | | | | | |
| Tech & Tech Innovations | -27.0 | 38.7 | 23.5 | 5.0 | -5.7 | -10.4 | -0.8 | -12.0 |
| Asia Pacific Including Japan | -12.7 | 2.4 | 6.4 | 3.0 | -2.5 | -2.6 | -0.9 | -3.1 |
| Global Emerging Markets | 0.3 | 7.7 | -2.8 | 2.1 | -1.3 | -2.1 | -1.7 | -3.1 |
| Asia Pacific Excluding Japan | -6.8 | -0.9 | 10.0 | 1.7 | -1.4 | -3.3 | -2.2 | -5.2 |
| China/Greater China | -15.9 | -20.4 | 13.9 | 1.2 | 6.0 | -1.5 | -7.2 | -1.9 |
| Specialist / Thematic | | | | | | | | |
| Latin America | 17.0 | 23.4 | -24.9 | 11.3 | -3.4 | 0.9 | 3.2 | 11.9 |
| Infrastructure | 1.6 | -2.8 | 3.3 | 1.2 | 0.9 | 0.4 | 1.2 | 3.7 |
| India/Indian Subcontinent | -1.5 | 17.1 | 17.5 | -5.0 | -9.4 | 5.5 | 0.5 | -8.7 |
| Financials and Financial Innovation | -17.7 | 12.7 | 23.8 | 7.2 | -2.9 | -5.6 | -1.6 | -3.4 |
| Healthcare | -3.0 | -2.1 | 1.2 | 7.2 | -3.5 | -6.7 | -3.8 | -7.2 |

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

data source: Morningstar

Understanding the Saltydog System

Our Objective

We aim to provide you with up-to-date information about readily available investment funds, so that you can see which are currently performing well. In other words, to provide you with the data that will make DIY Investing a worthwhile hobby.

The Data

We cover Unit Trusts, OEICs, Investment Trusts, and ETFs.

At the beginning of each week we download the latest data, and select the funds that are easy to access in the UK. We then sort the data and highlight the best performing funds.

This sorted data is available to our subscribers on our website (saltydoginvestor.com) each week, and a summary of the data is included in our Newsletter.

To give an example of how our information can be used, we run our own real money portfolios based on the data, and publish details of what we buy and sell, and the overall performance.

We are very ready to help with any queries, but have to emphasise that we are not able to offer any financial advice.

Sectors

All funds are allocated a Sector by the relevant Financial 'body' such as the IA - the Investment Association. That means that all funds within a Sector will be investing within the constraints of that Sector, and so worthwhile comparisons of performance can be made.

Groups

We analysed the Sectors, and decided that it would be helpful to group sectors together according to their historical volatility, so we created Saltydog Groups.

These are:

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

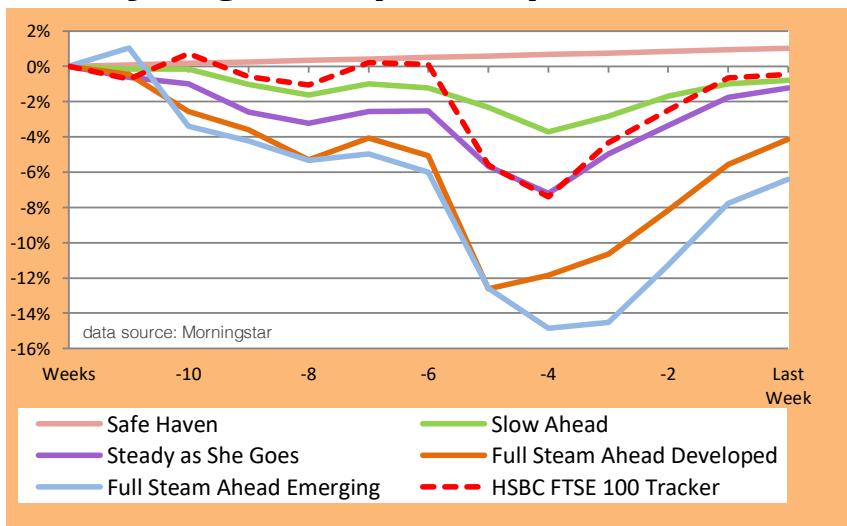
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

Let's Get Underway!

The chart below shows how the 5 Saltydog Groups have performed over the last 12 weeks, based on the average of the leading funds in each Sector within the Group, on a week-by-week basis.

In the following pages you can see how the Sectors have performed within the Groups, and the funds that have performed best in each of the Sectors.

Saltydog Group Comparison

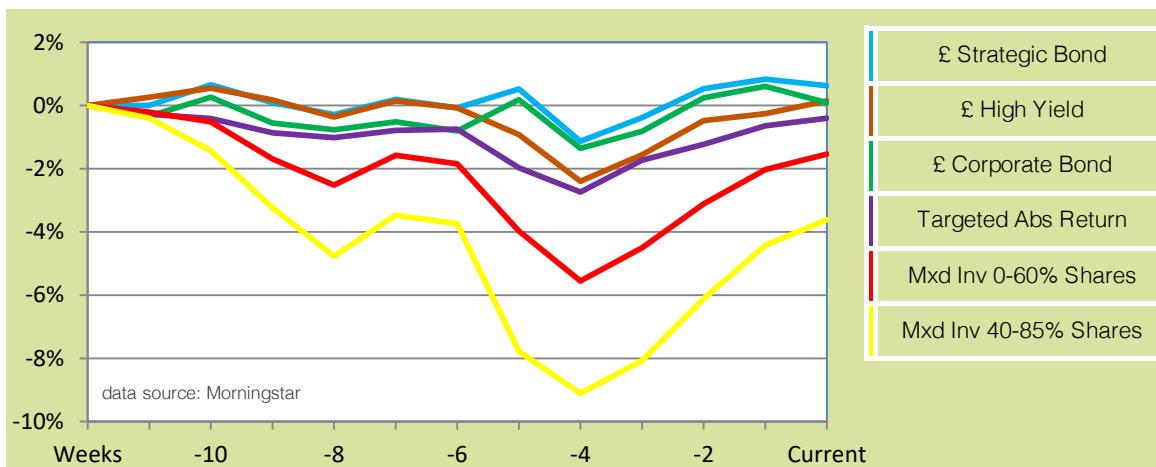


Group Performance for Last Week

| | |
|----------------------------|-------|
| Safe Haven | 0.08% |
| Slow Ahead | 0.2% |
| Steady as She Goes | 0.5% |
| Full Steam Ahead Developed | 1.4% |
| Full Steam Ahead Emerging | 1.4% |
| HSBC FTSE 100 Tracker | 0.2% |

A slower week with the Developed Group and the Emerging Group each gaining 1.4% last week.

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 | 5.6% | -3.7% | 0.3% | 0.8% | 1.7% | 2.0% | 1.0% | -1.3% | -4.0% | -0.3% | 1.3% |
| Mxd Inv 0-60% Shares | 4.1% | -1.6% | 1.1% | 0.5% | 1.1% | 1.4% | 1.1% | -1.6% | -2.1% | -0.3% | 0.9% |
| £ High Yield | 2.6% | 0.1% | 2.7% | 0.4% | 0.2% | 1.1% | 0.8% | -1.5% | -0.8% | -0.2% | 0.5% |
| Targeted Abs Return | 2.3% | -0.4% | 1.8% | 0.2% | 0.6% | 0.5% | 1.0% | -0.8% | -1.2% | 0.0% | 0.2% |
| £ Strategic Bond | 1.8% | 0.6% | 2.5% | -0.2% | 0.3% | 0.9% | 0.7% | -1.7% | 0.6% | -0.3% | 0.5% |
| £ Corporate Bond | 1.5% | 0.1% | 2.4% | -0.5% | 0.4% | 1.1% | 0.5% | -1.5% | 1.0% | -0.3% | 0.3% |
| Average: | 3.0% | -0.8% | 1.8% | 0.2% | 0.7% | 1.1% | 0.9% | -1.4% | -1.1% | -0.2% | 0.6% |

The Mixed Investment Sectors

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

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

Overall Group Performance

This Group's average four-week return was a 1.1% loss in the March newsletter, and last month it was a 1.3% loss. This month, it's a healthier 3.0% gain.

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, up 8.9%.

This year did not start well. In January's issue, all sectors in this Group were showing four-week losses. £ Corporate Bond was bottom of the table, down 1.8%. However, it bounced back in February, gaining 3.0% and

moving to second place. Mixed Investment 40-85% Shares took the lead, rising by 3.2%.

In March's issue, only one sector, £ High Yield, was up over four weeks, and it had only gained 0.4%. Last month, the £ Corporate bond sector was at the top of the table, with a four-week return of 0.7%, followed by £ Strategic Bond, up 0.4%. The remaining four sectors had gone down.

This month, all sectors are showing four week gains, with the best sector, Mixed Investment 40-85% Shares, up 5.6%.

About the 'Slow Ahead' Group ...

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

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

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

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

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

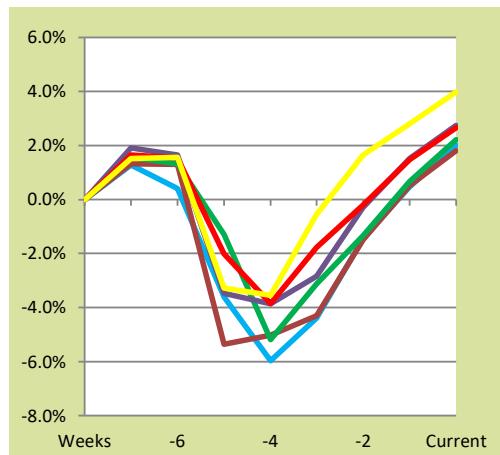
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

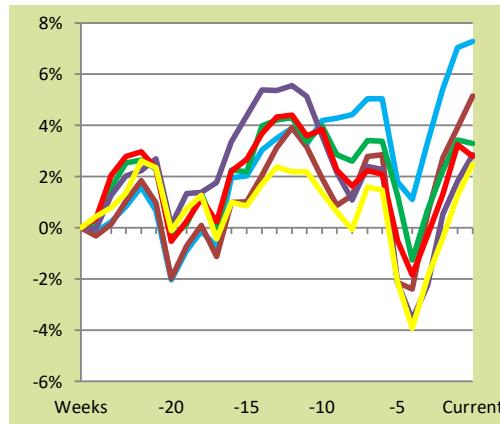
Back on top

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 last month with a further 4.5% loss. Over the past four weeks, it has risen by 5.6% and is back in pole position.

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



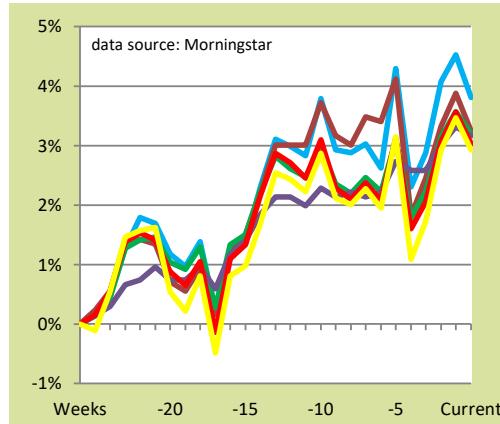
| Mxd Inv 40-85% Shares | 4 Week | | 12 Week | | 26 Week | | Recent Weekly Deciles | | | | | | | |
|--------------------------------|--------|------|---------|-------|---------|-------|-----------------------|----|----|----|----|----|----|----|
| | Dec | Ret | Dec | Ret | Dec | Ret | -1 | -2 | -3 | -4 | -5 | -6 | -7 | -8 |
| | | | Dec | Ret | Dec | Ret | 1 | 1 | 1 | 2 | 9 | 9 | 10 | 2 |
| Baillie Gifford Managed. | 1 | 8.2% | 10 | -6.1% | 7 | 0.9% | 1 | 1 | 1 | 2 | 9 | 9 | 10 | 2 |
| Royal London Sustainable World | 1 | 7.0% | 10 | -6.3% | 10 | -1.1% | 1 | 1 | 1 | 6 | 1 | 10 | 2 | 2 |
| Margetts Select Strategy | 1 | 7.6% | 7 | -1.5% | 5 | 1.9% | 1 | 1 | 2 | 1 | 10 | 8 | 5 | 1 |
| Liontrust SF Managed 2 | 1 | 6.8% | 10 | -5.2% | 10 | -1.1% | 1 | 2 | 1 | 3 | 2 | 10 | 5 | 1 |
| VT Momentum Diversified Growth | 1 | 6.7% | 3 | 0.3% | 4 | 2.5% | 1 | 2 | 3 | 1 | 7 | 9 | 3 | 1 |
| IFSL Wise Multi-Asset Income | 1 | 7.7% | 1 | 1.2% | 1 | 5.2% | 1 | 4 | 1 | 1 | 1 | 10 | 2 | 1 |



| Mxd Inv 40-85% Shares | 4 Week | | 12 Week | | 26 Week | | Recent Weekly Deciles | | | | | | | |
|--------------------------------|--------|------|---------|-------|---------|------|-----------------------|----|----|----|----|----|----|----|
| | Dec | Ret | Dec | Ret | Dec | Ret | -1 | -2 | -3 | -4 | -5 | -6 | -7 | -8 |
| | | | Dec | Ret | Dec | Ret | 6 | 2 | 2 | 1 | 3 | 8 | 2 | 6 |
| EdenTree Resp & Sust Mgd Inc | 2 | 6.1% | 1 | 3.3% | 1 | 7.3% | 6 | 2 | 2 | 1 | 3 | 8 | 2 | 6 |
| IFSL Wise Multi-Asset Income | 1 | 7.7% | 1 | 1.2% | 1 | 5.2% | 1 | 4 | 1 | 1 | 1 | 10 | 2 | 1 |
| Fidelity MnyBuilder Balanced | 3 | 4.6% | 6 | -1.0% | 2 | 3.3% | 7 | 4 | 4 | 1 | 10 | 7 | 2 | 5 |
| Jupiter Mer Inc&GthSel | 1 | 6.7% | 8 | -2.6% | 3 | 2.9% | 2 | 3 | 1 | 2 | 5 | 9 | 3 | 2 |
| Marlborough Extra Income | 3 | 4.7% | 7 | -1.5% | 3 | 2.8% | 9 | 1 | 3 | 2 | 4 | 7 | 3 | 6 |
| VT Momentum Diversified Growth | 1 | 6.7% | 3 | 0.3% | 4 | 2.5% | 1 | 2 | 3 | 1 | 7 | 9 | 3 | 1 |

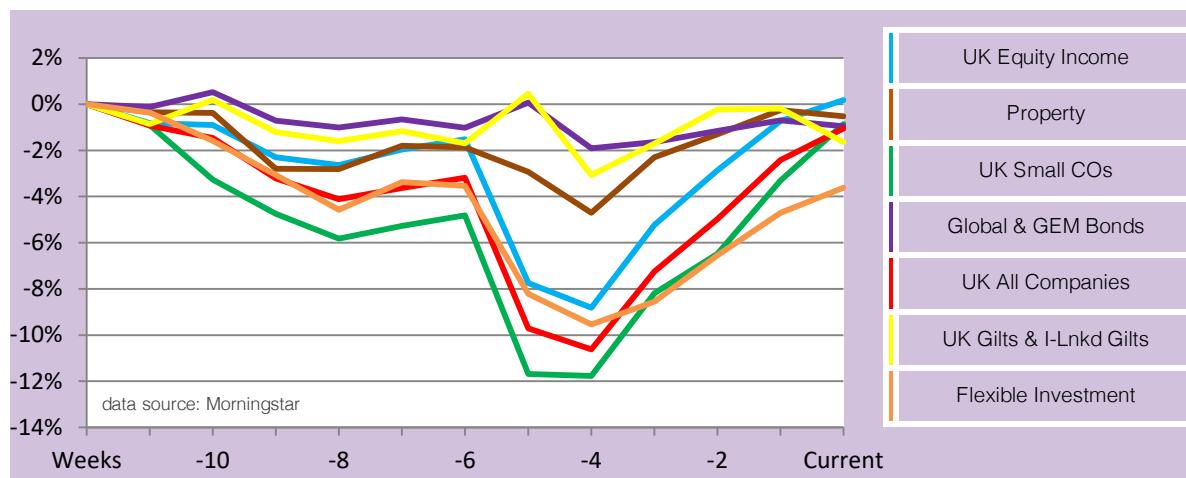
Last month's top dog

The £ Corporate Bond sector was at the bottom of the table in the January newsletter, having fallen by 1.8% over the previous four weeks. By the February edition, it had climbed to second place with a four-week return of 3.0%, but then slipped to third in March with a 0.8% loss. In last month's issue, it was back at the top, having risen by 0.7%. This month, it's showing a 1.5% return, but has been leapfrogged by the other sectors and is now at the bottom of the table.



| £ Corporate Bond | 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 | 10 | 7 | 6 | 8 | 8 | 1 | 8 | 10 |
| Aegon Investment Grade Bd. | 9 | 1.5% | 2 | 0.8% | 1 | 3.8% | 10 | 7 | 6 | 8 | 8 | 1 | 8 | 10 |
| Man Sterling Corp Bd Prof | 9 | 1.4% | 3 | 0.2% | 2 | 3.2% | 10 | 6 | 9 | 7 | 9 | 3 | 3 | 7 |
| Premier Miton Corporate Bd | 9 | 1.4% | 3 | 0.6% | 2 | 3.2% | 8 | 8 | 8 | 9 | 4 | 2 | 5 | 9 |
| AXA Sterling Crdt Shrt Dura Bnd | 10 | 0.6% | 2 | 1.0% | 2 | 3.2% | 7 | 9 | 10 | 10 | 1 | 3 | 2 | 10 |
| Royal London Corporate Bond Monthly Inc | 9 | 1.4% | 3 | 0.3% | 2 | 3.0% | 9 | 7 | 8 | 9 | 5 | 2 | 6 | 9 |
| Schroder UK Corporate Bond | 7 | 1.8% | 3 | 0.5% | 2 | 2.9% | 9 | 6 | 6 | 7 | 8 | 1 | 7 | 9 |

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 | 11.4% | -1.4% | -3.3% | 2.5% | 3.2% | 1.7% | 3.6% | -0.1% | -6.9% | 0.5% | 0.5% |
| UK All Companies | 9.9% | -1.5% | 3.6% | 1.4% | 2.6% | 2.3% | 3.4% | -0.9% | -6.5% | 0.5% | 0.5% |
| UK Equity Income | 9.3% | -0.1% | 5.8% | 0.9% | 2.1% | 2.4% | 3.6% | -1.1% | -6.2% | 0.4% | 0.7% |
| Flexible Investment | 6.0% | -3.8% | 0.2% | 1.1% | 1.8% | 2.0% | 1.0% | -1.3% | -4.7% | -0.2% | 1.2% |
| Property | 4.3% | -1.0% | -1.6% | -0.3% | 1.0% | 1.0% | 2.4% | -1.8% | -1.1% | -0.1% | 1.0% |
| UK Gilts & I-Lnkd Gilts | 1.4% | -1.8% | -2.2% | -1.4% | 0.0% | 1.5% | 1.4% | -3.5% | 2.1% | -0.5% | 0.4% |
| Global & GEM Bonds | 1.0% | -1.0% | 0.9% | -0.3% | 0.5% | 0.5% | 0.3% | -2.0% | 1.1% | -0.4% | 0.3% |
| Average: | 6.2% | -1.5% | 0.5% | 0.5% | 1.6% | 1.6% | 2.2% | -1.5% | -3.2% | 0.0% | 0.7% |

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 2.5% loss in the March newsletter, and a 3.2% loss last month. This month, it's up 6.2%.

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.

In January's newsletter, all sectors were showing four-week losses, but a month later the picture had changed completely. All sectors were up, with UK Equity Income leading the way, up 5.1%.

Unfortunately, that momentum didn't last. In March's issue, all

sectors were down again. The Global & GEM Bonds sector topped the table, despite a four-week loss of 1.4%, while UK Smaller Companies was bottom, having fallen by 4.3% in the previous four weeks.

Last month, the UK Gilts & Index-Linked Gilts and Global & GEM Bond sectors were showing four-week gains, but all other sectors have gone down.

Since then, there has been a remarkable recovery. All sectors are showing four-week gains, and the best, UK Smaller Companies, has risen by 11.4%.

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.

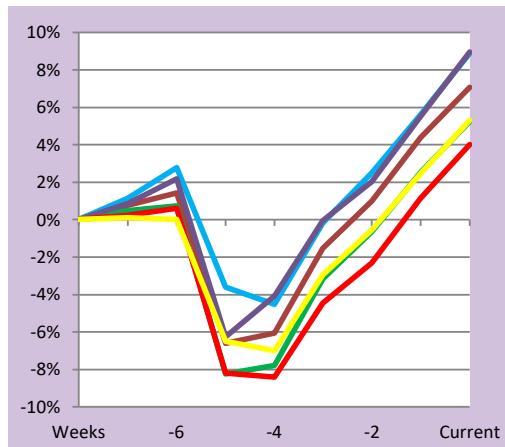
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

From last to first

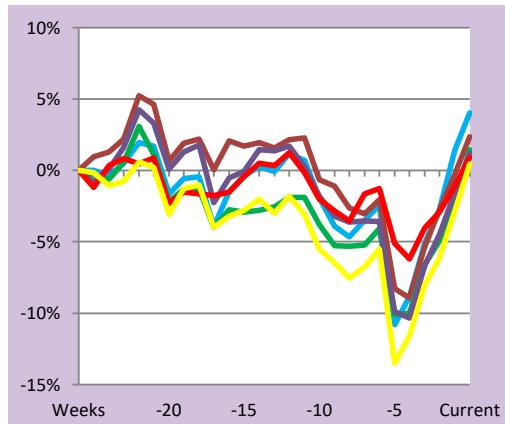
The UK Smaller Companies sector was at the bottom of the table in the February, March, and April newsletters. Last month, it was reporting a four-week loss of 6.9%, and was down 10.1% over twelve weeks and 12.8% over twenty-six weeks. This month, the tide has turned, and it has jumped to the top of the table with a four-week return of 11.4%. However, it's still down over twelve and twenty-six weeks.

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 |
| | | | | | | | | | | | | | | |
| Schroder UK Small COs | 1 | 14.1% | 1 | 3.1% | 8 | -0.7% | 1 | 2 | 2 | 1 | 5 | 6 | 1 | 2 |
| Jupiter UK Smaller Cos | 1 | 13.8% | 5 | -0.7% | 10 | -4.3% | 1 | 2 | 3 | 1 | 2 | 9 | 3 | 4 |
| Aegon UK Sm COs. | 1 | 13.7% | 7 | -2.4% | 9 | -3.0% | 1 | 2 | 3 | 1 | 2 | 10 | 6 | 6 |
| Schroder UK Dynamic Smaller Coms | 1 | 13.7% | 1 | 2.3% | 7 | 0.5% | 1 | 2 | 5 | 2 | 1 | 10 | 1 | 4 |
| Janus H'son UK Sm COs | 1 | 13.0% | 8 | -3.0% | 9 | -2.4% | 1 | 2 | 5 | 3 | 3 | 10 | 4 | 8 |
| Fidelity UK Smaller Companies | 1 | 12.9% | 4 | -0.5% | 6 | 1.2% | 1 | 3 | 4 | 2 | 4 | 7 | 8 | 9 |

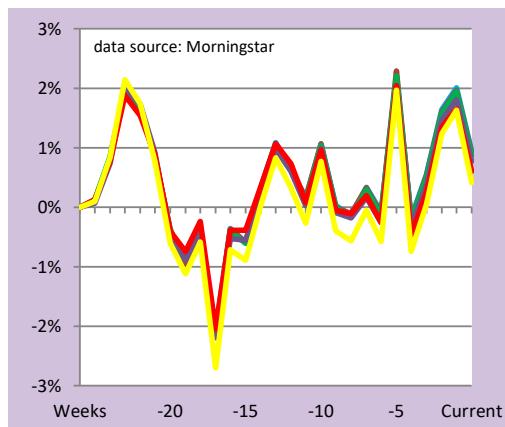


UK Small COs

| | 4 Week | | 12 Week | | 26 Week | | Recent Weekly Deciles | | | | | | | |
|----------------------------------|--------|-------|---------|-------|---------|------|-----------------------|----|----|----|----|----|----|----|
| | Dec | Ret | Dec | Ret | Dec | Ret | -1 | -2 | -3 | -4 | -5 | -6 | -7 | -8 |
| | | | | | | | | | | | | | | |
| JPM UK Small COs | 1 | 14.2% | 1 | 2.8% | 4 | 4.0% | 2 | 1 | 3 | 2 | 1 | 10 | 1 | 2 |
| ES R&M UK Listed Smaller Coms | 2 | 12.4% | 3 | 0.2% | 5 | 2.4% | 2 | 4 | 2 | 3 | 5 | 6 | 1 | 10 |
| Artemis UK Smaller COs: | 1 | 12.7% | 1 | 3.4% | 6 | 1.4% | 1 | 3 | 7 | 4 | 3 | 6 | 1 | 9 |
| Fidelity UK Smaller Companies | 1 | 12.9% | 4 | -0.5% | 6 | 1.2% | 1 | 3 | 4 | 2 | 4 | 7 | 8 | 9 |
| MI Sterling Select Companies | 7 | 7.6% | 4 | -0.3% | 6 | 0.9% | 3 | 7 | 9 | 7 | 6 | 3 | 4 | 1 |
| Schroder UK Dynamic Smaller Coms | 1 | 13.7% | 1 | 2.3% | 7 | 0.5% | 1 | 2 | 5 | 2 | 1 | 10 | 1 | 4 |

Last month's top dog

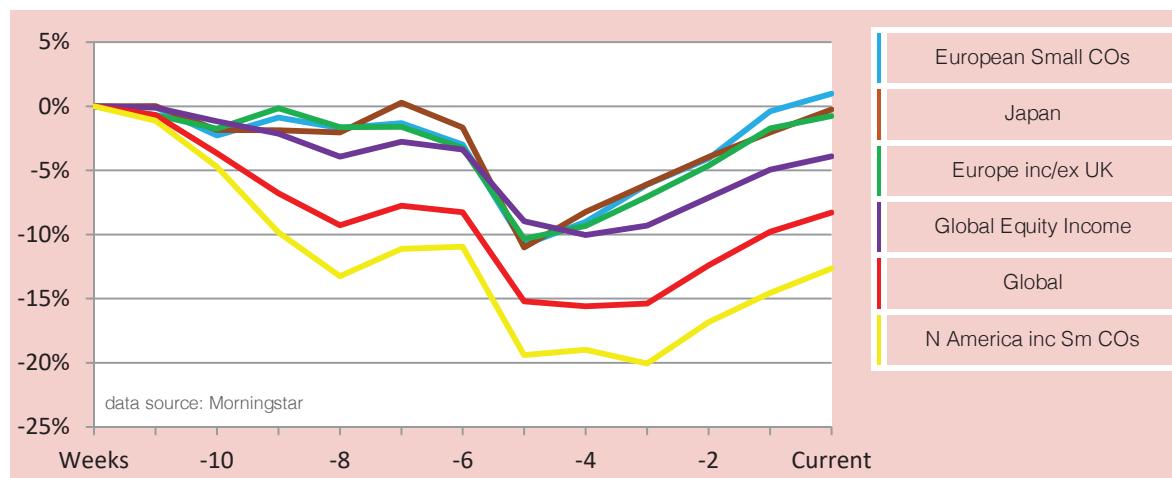
The UK Gilts & UK Index-Linked Gilts sector was at the bottom of the table in the January newsletter, with a four-week loss of 3.9%. It then moved up to third place in February, having gained 4.1% over the previous four weeks. It held on to third place in March, despite showing a four-week loss of 1.8%. Then, last month, it jumped to the top of the table with a 1.6% four-week return. This month, it has slipped to sixth place, but is still up 1.4% over the last four weeks.



UK Gilts & I-Lnkd Gilts

| | 4 Week | | 12 Week | | 26 Week | | Recent Weekly Deciles | | | | | | | |
|---------------------------------|--------|------|---------|-------|---------|------|-----------------------|----|----|----|----|----|----|----|
| | Dec | Ret | Dec | Ret | Dec | Ret | -1 | -2 | -3 | -4 | -5 | -6 | -7 | -8 |
| | | | | | | | | | | | | | | |
| iShares UK Gilts All Stocks Idx | 10 | 1.1% | 3 | 0.3% | 6 | 0.9% | 10 | 9 | 9 | 9 | 9 | 1 | 9 | 6 |
| L&G All Stocks Gilt Index I | 10 | 1.1% | 3 | 0.3% | 6 | 0.9% | 10 | 9 | 9 | 9 | 9 | 1 | 9 | 7 |
| HSBC UK Gilt Index | 10 | 1.1% | 3 | 0.2% | 6 | 0.9% | 10 | 9 | 9 | 9 | 9 | 1 | 9 | 6 |
| CT £ Bond | 10 | 1.1% | 3 | 0.2% | 7 | 0.8% | 10 | 9 | 9 | 9 | 9 | 1 | 9 | 7 |
| abrdn UK Government Bond | 10 | 1.1% | 4 | -0.1% | 7 | 0.6% | 10 | 10 | 9 | 9 | 9 | 1 | 10 | 8 |
| Allianz Gilt Yield | 10 | 1.2% | 3 | 0.1% | 7 | 0.4% | 10 | 9 | 9 | 9 | 9 | 1 | 10 | 6 |

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 | 10.4% | 0.6% | 7.4% | 1.4% | 3.7% | 2.0% | 2.9% | 1.8% | -7.8% | -1.7% | 0.4% |
| Europe inc/ex UK | 8.8% | -1.2% | 7.2% | 1.0% | 2.9% | 2.4% | 2.3% | 1.0% | -7.1% | -1.6% | 0.0% |
| Japan | 8.5% | -0.7% | 3.9% | 1.8% | 1.9% | 2.1% | 2.2% | 2.8% | -9.4% | -1.9% | 2.3% |
| Global | 7.4% | -8.5% | -4.0% | 1.5% | 2.6% | 3.0% | 0.2% | -0.4% | -6.9% | -0.5% | 1.5% |
| N America inc Sm COs | 6.4% | -12.7% | -8.7% | 1.9% | 2.3% | 3.2% | -1.1% | 0.4% | -8.4% | 0.2% | 2.1% |
| Global Equity Income | 6.2% | -4.2% | 1.1% | 1.0% | 2.2% | 2.2% | 0.7% | -1.1% | -5.6% | -0.6% | 1.2% |
| Average: | 8.0% | -4.4% | 1.2% | 1.4% | 2.6% | 2.5% | 1.2% | 0.8% | -7.5% | -1.0% | 1.3% |

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 March newsletter, the overall Group four-week average was a loss of 3.3%, and last month it was even worse, a loss of 8.9%. However, in the last four weeks we have seen an 8.0% gain.

In 2024, all sectors in this Group went up. 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 8.5%. The European sectors fell.

In January's newsletter, only Global Equity Income and the combined Europe inc/ex UK sectors were showing four-week gains. However, by February's edition, all sectors were up.

March's numbers were less encouraging. Only the European sectors made progress, while North America and North American Smaller Companies fell by 10.4%. Last month, all sectors were down, with four-week losses ranging from 6.7% to 9.9%.

In the last four weeks, there's been quite a turnaround. All of the sectors in this Group are now showing four-week gains. The worst performer, Global Equity Income is up 6.2%, while the best, European Smaller Companies, has risen by 10.4%.

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.

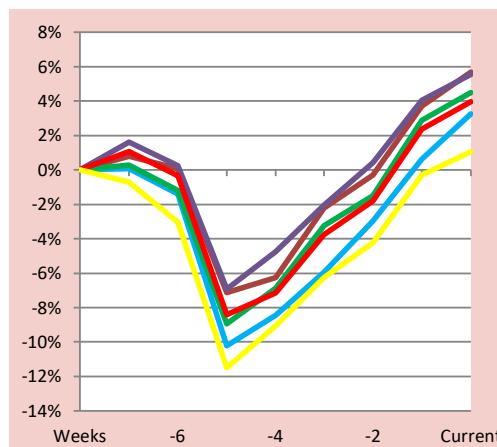
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

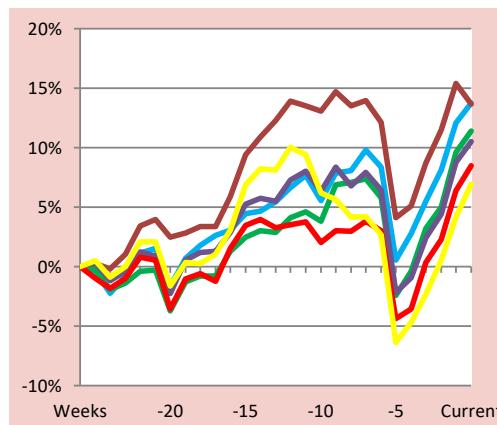
From fifth to first

The European Smaller Companies sector was at the top of the table in the February newsletter, having gained 4.6% in the previous four weeks. It then dropped to second place in the March edition, up 0.4%, before suffering a 9.7% four-week loss, which pushed it down to fifth place last month. Since then, it has bounced back, rising by 10.4% in the last four weeks, putting it back in first place.

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



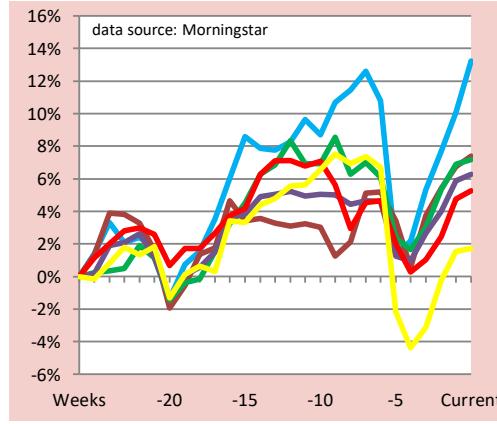
| European Small COs | 4 Week | | 12 Week | | 26 Week | | Recent Weekly Deciles | | | | | | | |
|----------------------------------|--------|-------|---------|-------|---------|-------|-----------------------|-----|-----|-----|-----|-----|-----|-----|
| | Dec | Ret | Dec | Ret | Dec | Ret | -1 | -2 | -3 | -4 | -5 | -6 | -7 | -8 |
| | | | Dec | Ret | Dec | Ret | Dec | Ret | Dec | Ret | Dec | Ret | Dec | Ret |
| abrdn European Smaller Companies | 1 | 12.2% | 3 | -2.8% | 2 | 6.9% | 1 | 1 | 4 | 2 | 3 | 8 | 7 | 9 |
| Lazard Europ Smr Coms | 1 | 12.5% | 1 | 4.8% | 2 | 8.5% | 3 | 1 | 9 | 1 | 5 | 5 | 6 | 7 |
| JPM Europe Sm COs | 1 | 11.8% | 1 | 7.0% | 1 | 11.4% | 4 | 1 | 9 | 1 | 2 | 6 | 8 | 8 |
| Janus H'son Europ Sm COs | 1 | 10.7% | 1 | 6.7% | 1 | 13.7% | 5 | 1 | 6 | 2 | 2 | 5 | 7 | 4 |
| Invesco Europ Small COs. | 1 | 11.6% | 1 | 3.0% | 1 | 10.5% | 5 | 1 | 8 | 1 | 4 | 7 | 7 | 6 |
| CT Eurp Sm COs | 1 | 10.5% | 4 | -4.0% | 5 | -0.6% | 6 | 1 | 8 | 1 | 2 | 8 | 10 | 10 |



| 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 | 10.7% | 1 | 6.7% | 1 | 13.7% | 5 | 1 | 6 | 2 | 2 | 5 | 7 | 4 |
| Mirabaud-Discovery Eur ex UK | 5 | 8.2% | 2 | -0.2% | 1 | 13.7% | 10 | 1 | 6 | 1 | 5 | 5 | 8 | 8 |
| JPM Europe Sm COs | 1 | 11.8% | 1 | 7.0% | 1 | 11.4% | 4 | 1 | 9 | 1 | 2 | 6 | 8 | 8 |
| Invesco Europ Small COs. | 1 | 11.6% | 1 | 3.0% | 1 | 10.5% | 5 | 1 | 8 | 1 | 4 | 7 | 7 | 6 |
| Lazard Europ Smr Coms | 1 | 12.5% | 1 | 4.8% | 2 | 8.5% | 3 | 1 | 9 | 1 | 5 | 5 | 6 | 7 |
| abrdn European Smaller Companies | 1 | 12.2% | 3 | -2.8% | 2 | 6.9% | 1 | 1 | 4 | 2 | 3 | 8 | 7 | 9 |

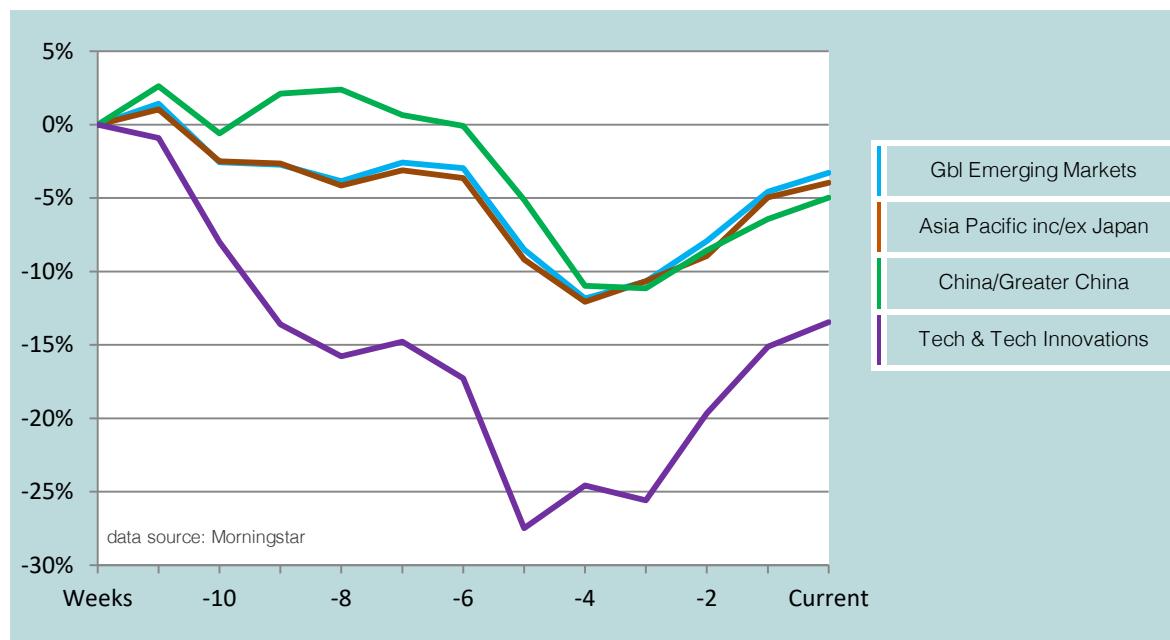
From first to last

The Global Equity Income sector was in first place in the January newsletter, with a four-week return of 0.2%. It then dropped to fourth in February, although its four-week return had increased to 3.4%. By March, it had edged up to third place, even though it had fallen by 1.8% over the previous four weeks. Last month, despite showing a 6.7% four-week loss, it was back in the top spot. In the last four weeks, it has gained 6.2% but has somehow found itself at the bottom of the table. It just goes to show how well some of the other sectors must have done.



| Global Equity Income | 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 |
| Artemis Global Income | 1 | 10.8% | 1 | 4.6% | 1 | 13.2% | 1 | 8 | 7 | 1 | 5 | 7 | 8 | 6 |
| abrdn Global Infras Equity R Founder | 7 | 6.8% | 1 | 4.1% | 2 | 7.4% | 9 | 10 | 10 | 1 | 10 | 1 | 3 | 2 |
| Veritas Global Eq Income | 9 | 5.4% | 2 | -1.1% | 2 | 7.2% | 10 | 10 | 7 | 4 | 8 | 1 | 6 | 7 |
| Fidelity Global Dividend | 9 | 5.3% | 2 | 1.0% | 2 | 6.3% | 10 | 9 | 10 | 3 | 7 | 1 | 3 | 9 |
| Trojan Global Income | 10 | 5.0% | 3 | -1.7% | 3 | 5.3% | 9 | 7 | 10 | 5 | 9 | 1 | 3 | 5 |
| Schroder Global Equity Inc | 8 | 6.4% | 4 | -3.6% | 4 | 1.7% | 10 | 9 | 4 | 4 | 9 | 7 | 5 | 8 |

Performance for the Full Steam Ahead Emerging Group



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

| Sector | Percentage Return Data | | | | | | | | | | |
|---------------------------|------------------------|--------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| | 4wks | 12wks | 26wks | Wk -1 | Wk -2 | Wk -3 | Wk -4 | Wk -5 | Wk -6 | Wk -7 | Wk -8 |
| Tech & Tech Innovations | 11.0% | -14.6% | -7.2% | 1.7% | 4.5% | 5.9% | -1.0% | 2.9% | -10.2% | -2.5% | 1.0% |
| Gbl Emerging Markets | 8.8% | -3.6% | -0.8% | 1.3% | 3.4% | 2.7% | 1.2% | -3.3% | -5.6% | -0.4% | 1.3% |
| Asia Pacific inc/ex Japan | 8.3% | -4.4% | -2.7% | 1.0% | 4.0% | 1.7% | 1.4% | -2.9% | -5.6% | -0.5% | 1.0% |
| China/Greater China | 5.8% | -5.9% | 1.1% | 1.5% | 2.1% | 2.6% | -0.2% | -5.9% | -5.0% | -0.7% | -1.7% |
| Average: | 8.5% | -7.1% | -2.4% | 1.4% | 3.5% | 3.2% | 0.3% | -2.3% | -6.6% | -1.0% | 0.4% |

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 overall four-week average was a loss of 2.8% in the March newsletter, and last month it was down 8.3%. However, this month it's an 8.3% gain.

Last year, all sectors in this Group made gains. The standout performer was Technology & Technology Innovation, up 23.5%, followed by China/Greater China, which rose 13.9%.

Technology finished the year strongly, gaining 11.2% in the final quarter while the other sectors were falling.

In January's newsletter, Technology showed a modest four-week gain of 0.3%, but the other three sectors were down. By February, all sectors were up. China/Greater China led the way with a gain of

8.6%, while Asia Pacific inc/ex Japan was bottom, up 2.0%.

March was less impressive. China/Greater China gained 6.6% over four weeks, but the other sectors fell, with Technology down 13.1%.

Last month was worse. All sectors were down over four weeks, and the Technology sector had dropped by a further 13.5%.

This month, things look very different. All sectors have gone up over four weeks, with the best, Technology, gaining 11.0%.

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.

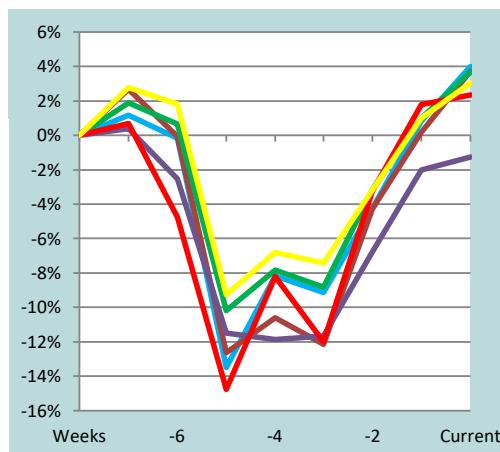
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

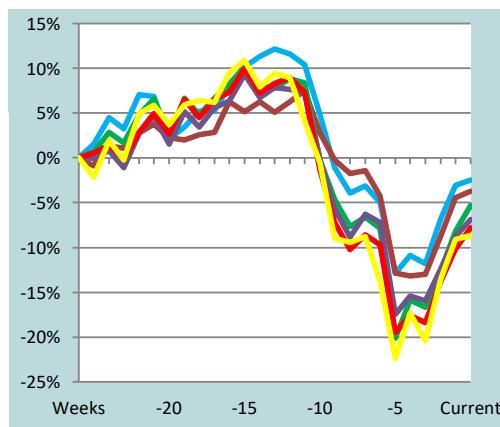
Back in pole position

The Technology & Technology Innovation sector was in first place in the November, December, and January newsletters. In February, it dropped to third, but was still showing a four-week return of 2.7%. However, it then fell by 13.1%, putting it at the bottom of the table in the March issue. Last month, it was still in last position, having fallen by a further 13.5%, but in the last four weeks it has risen by 11.0% and is now back in the top spot.

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



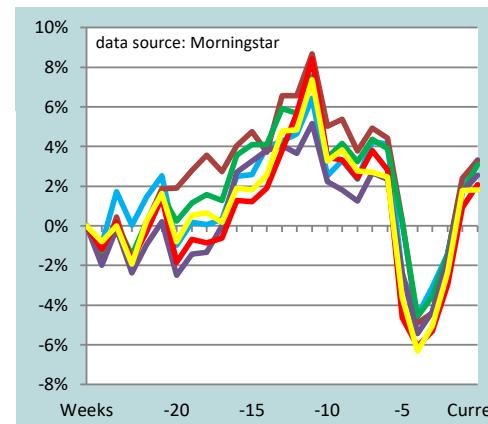
| Tech & Tech Innovations | 4 Week | | 12 Week | | 26 Week | | Recent Weekly Deciles | | | | | | | |
|---------------------------------|--------|-------|---------|--------|---------|-------|-----------------------|----|----|----|----|----|----|----|
| | Dec | Ret | Dec | Ret | Dec | Ret | -1 | -2 | -3 | -4 | -5 | -6 | -7 | -8 |
| T. Rowe Price Global Tech | 1 | 12.6% | 10 | -13.0% | 9 | -5.3% | 1 | 1 | 2 | 9 | 1 | 10 | 9 | 4 |
| Liontrust Global Technology | 1 | 14.9% | 10 | -19.7% | 10 | -9.4% | 1 | 2 | 1 | 10 | 1 | 10 | 10 | 1 |
| AXA Fram Global Technology | 1 | 11.9% | 10 | -15.4% | 10 | -7.8% | 2 | 3 | 1 | 9 | 1 | 10 | 8 | 2 |
| Fidelity Global Technology | 1 | 10.9% | 10 | -9.4% | 8 | -3.7% | 8 | 2 | 1 | 8 | 2 | 10 | 10 | 7 |
| Polar Capital Global Technology | 1 | 10.5% | 10 | -16.1% | 10 | -8.6% | 9 | 1 | 1 | 10 | 1 | 10 | 10 | 6 |
| Janus H'son Gbl Technology | 2 | 10.1% | 10 | -13.5% | 9 | -6.9% | 2 | 3 | 2 | 9 | 1 | 10 | 7 | 1 |



| Tech & Tech Innovations | 4 Week | | 12 Week | | 26 Week | | Recent Weekly Deciles | | | | | | | |
|---------------------------------|--------|-------|---------|--------|---------|-------|-----------------------|----|----|----|----|----|----|----|
| | Dec | Ret | Dec | Ret | Dec | Ret | -1 | -2 | -3 | -4 | -5 | -6 | -7 | -8 |
| Pictet-Digital | 3 | 9.4% | 10 | -12.6% | 6 | -2.5% | 9 | 4 | 1 | 10 | 1 | 9 | 10 | 6 |
| Fidelity Global Technology | 1 | 10.9% | 10 | -9.4% | 8 | -3.7% | 8 | 2 | 1 | 8 | 2 | 10 | 10 | 7 |
| T. Rowe Price Global Tech | 1 | 12.6% | 10 | -13.0% | 9 | -5.3% | 1 | 1 | 2 | 9 | 1 | 10 | 9 | 4 |
| Janus H'son Gbl Technology | 2 | 10.1% | 10 | -13.5% | 9 | -6.9% | 2 | 3 | 2 | 9 | 1 | 10 | 7 | 1 |
| AXA Fram Global Technology | 1 | 11.9% | 10 | -15.4% | 10 | -7.8% | 2 | 3 | 1 | 9 | 1 | 10 | 8 | 2 |
| Polar Capital Global Technology | 1 | 10.5% | 10 | -16.1% | 10 | -8.6% | 9 | 1 | 1 | 10 | 1 | 10 | 10 | 6 |

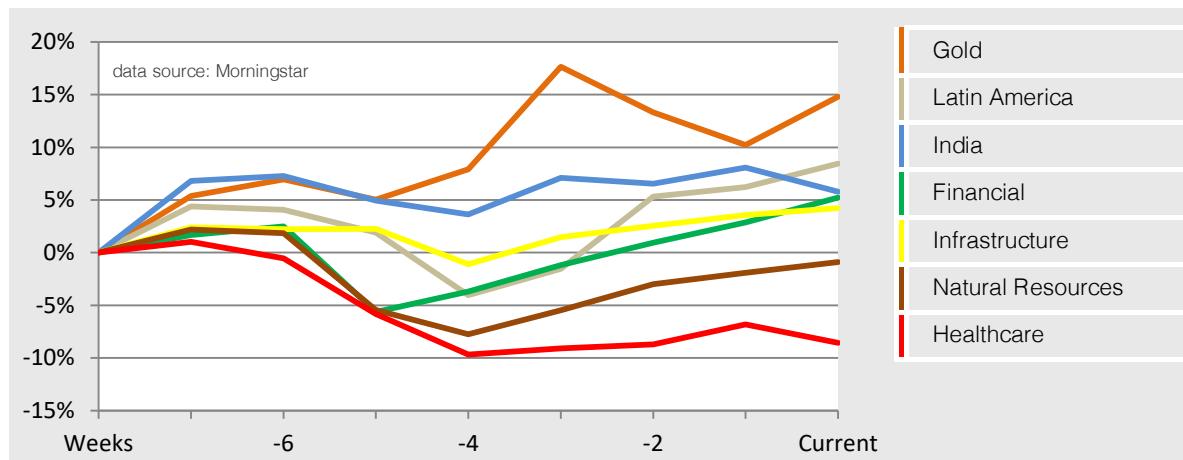
Last month' leader

In January's newsletter, the Global Emerging Markets sector was in third place with a four-week loss of 1.5%. It moved up to second place in February, having risen by 3.3% over the previous four weeks. It remained in second place in March, despite showing a four-week loss of 2.4%. Last month, it moved up to the top spot, even though it had gone down by 5.8%. This month, it has dropped to second place, but is still up 8.8% over the last four weeks.



| Gbl Emerging Markets | 4 Week | | 12 Week | | 26 Week | | Recent Weekly Deciles | | | | | | | |
|---------------------------------|--------|------|---------|-------|---------|------|-----------------------|----|----|----|----|----|----|----|
| | Dec | Ret | Dec | Ret | Dec | Ret | -1 | -2 | -3 | -4 | -5 | -6 | -7 | -8 |
| Invesco Global Emerging Markets | 6 | 8.2% | 1 | -1.2% | 1 | 3.3% | 7 | 5 | 8 | 3 | 4 | 7 | 3 | 2 |
| Ninety One Emerg Markets Equity | 4 | 8.6% | 3 | -3.1% | 1 | 3.3% | 7 | 4 | 3 | 7 | 8 | 3 | 5 | 5 |
| Artemis SmartGARP Gbl EM Eq | 6 | 8.0% | 2 | -2.4% | 2 | 3.1% | 4 | 7 | 6 | 5 | 7 | 2 | 5 | 5 |
| Lazard Emerging Mkts | 5 | 8.4% | 1 | -1.1% | 2 | 2.6% | 7 | 6 | 4 | 4 | 5 | 4 | 4 | 3 |
| FTF Templeton Gbl Emerg Markets | 4 | 8.7% | 3 | -3.4% | 2 | 2.1% | 6 | 4 | 5 | 6 | 3 | 8 | 7 | 4 |
| UBS Global Em Markets | 4 | 8.7% | 3 | -2.9% | 3 | 1.8% | 10 | 3 | 4 | 3 | 5 | 6 | 4 | 8 |

Performance of the Saltydog SubZones



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

| SubZone | Percentage Return Data | | | | | | | | | | |
|-------------------|------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 4wks | 12wks | 26wks | Wk -1 | Wk -2 | Wk -3 | Wk -4 | Wk -5 | Wk -6 | Wk -7 | Wk -8 |
| Latin America | 13.0% | 2.3% | 3.4% | 2.2% | 0.9% | 6.9% | 2.5% | -6.0% | -2.2% | -0.3% | 4.4% |
| Financial | 8.7% | -0.5% | 7.3% | 2.4% | 1.9% | 2.1% | 2.5% | 1.9% | -8.1% | 0.8% | 1.7% |
| Natural Resources | 6.7% | -7.8% | -7.6% | 1.0% | 1.1% | 2.5% | 2.3% | -2.3% | -7.3% | -0.4% | 2.2% |
| Gold | 6.4% | 12.9% | 24.5% | 4.6% | -3.1% | -4.3% | 9.7% | 2.9% | -1.9% | 1.6% | 5.4% |
| Infrastructure | 5.4% | 2.8% | 3.8% | 0.7% | 1.0% | 1.1% | 2.6% | -3.3% | 0.0% | -0.2% | 2.4% |
| India | 2.1% | 0.2% | -9.7% | -2.3% | 1.5% | -0.6% | 3.5% | -1.3% | -2.3% | 0.5% | 6.8% |
| Healthcare | 1.1% | -13.0% | -12.1% | -1.7% | 1.9% | 0.4% | 0.6% | -3.9% | -5.3% | -1.6% | 1.0% |
| <i>Average:</i> | 6.2% | -0.4% | 1.4% | 1.0% | 0.7% | 1.1% | 3.4% | -1.7% | -3.9% | 0.1% | 3.4% |

Overall Performance

Last month, the SubZone four-week average was a 0.6% loss, even though four SubZones were up. This month, it's a 6.2% gain.

In the January newsletter, only one SubZone, Healthcare, was showing a four-week gain. The Gold SubZone was mid-table with a four-week loss of 0.5%, and India was at the bottom, having lost 4.5%.

A month later, Gold had climbed to the top of the table with a four-week gain of 10.2%, followed by Latin America, which was up 7.4%. India remained at the bottom, down a further 4.9%.

By the March issue, all SubZones were showing four-week losses, with India again the worst, down

8.8%. Gold had slipped to second place with a 2.7% loss, while Infrastructure topped the table, although it was down 2.6%.

Last month, Gold was back at the top, with a four-week return of 8.9%. Infrastructure, India, and Latin America were also up over four weeks. The remaining SubZones had gone down.

This month, all SubZones are showing four-week gains, and Latin America now tops the table, up 13.0%. Gold has dropped to fourth but has still risen by 6.4% in the last four weeks.

The Latin America SubZone

There are three funds that we analyse in the Specialist sector which focus on investing in Latin American companies, or companies that do most of their business in Latin America: Liontrust Latin America, abrdn Latin American Equity, and Columbia Threadneedle (CT) Latin America.

They all feature towards the top of the table on Page 18, with the best, Liontrust Latin America, up 13.9% in the last four weeks.

This fund has 56% of its assets invested in Brazilian companies, 15% in Mexico, 14% in America, 11% in Chile, and smaller amounts in Colombia and Argentina.

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.

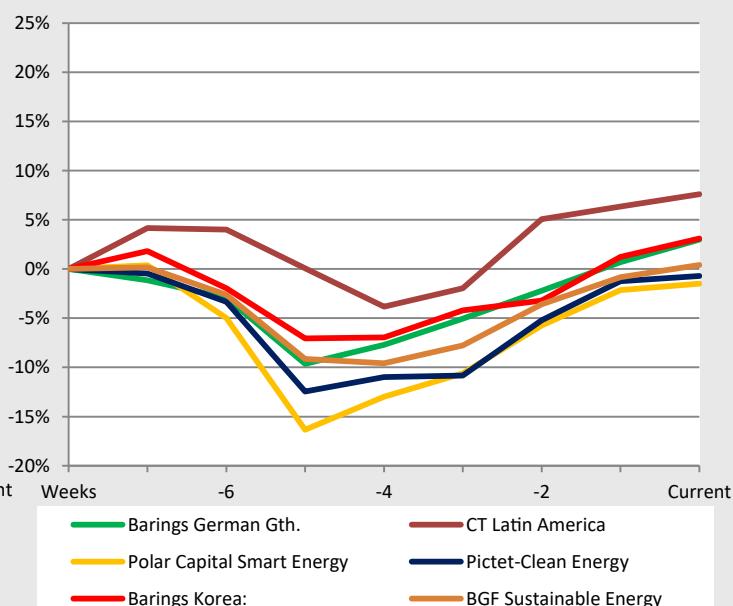
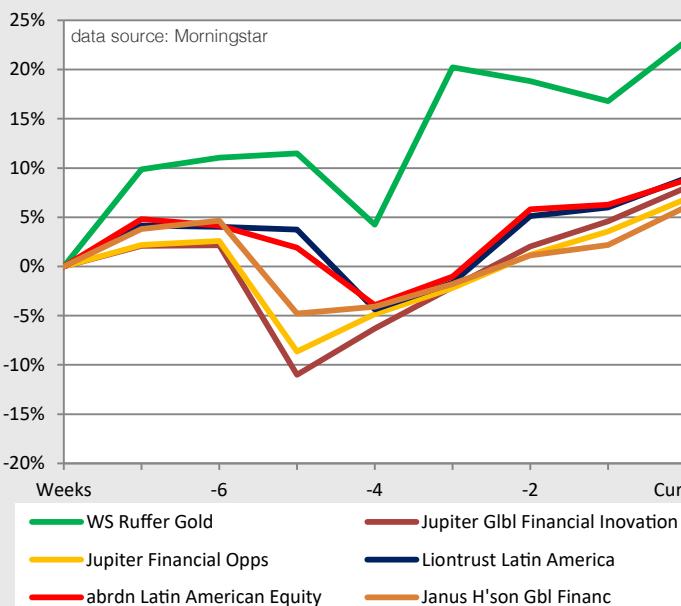
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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 |
| WS Ruffer Gold | Gold | 1 | 18.1% | 1 | 18.8% | 1 | 25.8% | 1 | 10 | 9 | 1 | 10 | 1 | 2 | 1 |
| Jupiter Global Financial Inovation | Financial | 1 | 15.1% | 7 | -3.4% | 2 | 11.0% | 2 | 3 | 3 | 2 | 1 | 10 | 5 | 5 |
| Jupiter Financial Opps | Financial | 1 | 12.2% | 5 | -0.8% | 2 | 8.0% | 2 | 4 | 3 | 5 | 1 | 10 | 4 | 5 |
| Liontrust Latin America | Latin Am | 1 | 13.9% | 2 | 2.8% | 4 | 5.3% | 2 | 7 | 1 | 5 | 10 | 2 | 6 | 3 |
| abrdn Latin American Equity | Latin Am | 1 | 13.2% | 3 | 2.6% | 4 | 2.8% | 2 | 8 | 1 | 4 | 9 | 3 | 8 | 2 |
| Janus H'son Gbl Financials | Financial | 2 | 10.5% | 5 | -1.1% | 2 | 10.8% | 1 | 7 | 3 | 6 | 3 | 9 | 3 | 3 |
| Barings German Growth. | | 2 | 11.1% | 1 | 9.7% | 1 | 25.8% | 2 | 2 | 3 | 5 | 2 | 8 | 8 | 10 |
| CT Latin America | Latin Am | 2 | 11.8% | 4 | 1.4% | 5 | 2.2% | 4 | 6 | 1 | 7 | 8 | 5 | 6 | 2 |
| Polar Capital Smart Energy | | 2 | 11.9% | 9 | -12.3% | 7 | -8.3% | 6 | 1 | 2 | 6 | 2 | 10 | 10 | 8 |
| Pictet-Clean Energy | Nat Res | 2 | 10.6% | 8 | -10.9% | 8 | -9.5% | 7 | 1 | 1 | 9 | 3 | 9 | 10 | 10 |
| Barings Korea: | | 3 | 10.4% | 6 | -2.8% | 6 | 0.1% | 3 | 1 | 7 | 4 | 3 | 7 | 10 | 6 |
| BGF Sustainable Energy | | 3 | 10.3% | 8 | -7.2% | 8 | -9.6% | 3 | 2 | 3 | 7 | 4 | 7 | 9 | 9 |
| Guinness Sustainable Energy | Nat Res | 3 | 8.5% | 8 | -6.2% | 9 | -11.5% | 3 | 5 | 2 | 10 | 3 | 8 | 10 | 9 |
| AXAWF Robotech | | 3 | 7.8% | 9 | -14.4% | 10 | -13.5% | 4 | 3 | 1 | 10 | 1 | 10 | 10 | 8 |
| Sanlam Glb Artfcll Intlgc | | 3 | 8.2% | 10 | -14.8% | 9 | -10.0% | 6 | 2 | 2 | 10 | 2 | 9 | 9 | 6 |
| Barings Global Agriculture. | Nat Res | 4 | 7.7% | 7 | -3.3% | 6 | -4.0% | 4 | 3 | 5 | 8 | 7 | 7 | 7 | 5 |
| CT Monthly Extra Inc | | 4 | 7.0% | 4 | 0.0% | 3 | 7.3% | 8 | 4 | 4 | 5 | 6 | 6 | 3 | 8 |
| HSBC Monthly Inc | | 4 | 6.7% | 4 | 0.4% | 3 | 6.1% | 8 | 5 | 5 | 4 | 6 | 6 | 3 | 8 |
| WS Canlife UK Equity and Bond Inc | | 4 | 7.3% | 4 | 0.0% | 3 | 5.8% | 8 | 6 | 4 | 3 | 5 | 6 | 4 | 7 |
| Stewart Inv APAC Ldrs Sstby | | 4 | 7.0% | 7 | -5.1% | 7 | -6.5% | 9 | 1 | 5 | 8 | 8 | 5 | 8 | 5 |
| WS Guinness Global Energy | Nat Res | 5 | 6.2% | 9 | -11.1% | 8 | -9.7% | 3 | 9 | 4 | 5 | 10 | 9 | 2 | 2 |
| Premier Miton Global Infras Inc | Infrastructure | 5 | 6.3% | 3 | 2.1% | 2 | 8.4% | 5 | 5 | 7 | 3 | 8 | 1 | 7 | 4 |
| VT Gravis Clean Energy Income | Infrastructure | 5 | 5.7% | 2 | 6.2% | 6 | -3.1% | 5 | 7 | 5 | 6 | 6 | 3 | 7 | 6 |
| Pictet-Water | Nat Res | 5 | 5.8% | 7 | -5.2% | 7 | -5.7% | 8 | 2 | 6 | 8 | 4 | 5 | 3 | 9 |
| Royal London UK Income + Grth | | 5 | 6.4% | 5 | -0.3% | 3 | 5.4% | 8 | 5 | 4 | 6 | 6 | 5 | 6 | 7 |
| Sarasin Food & Agri Opps | Nat Res | 6 | 5.6% | 7 | -6.1% | 6 | -3.1% | 4 | 4 | 5 | 9 | 4 | 5 | 2 | 7 |
| M&G Global Listed Infrastructure | Infrastructure | 6 | 5.5% | 3 | 2.3% | 5 | 1.2% | 5 | 6 | 8 | 4 | 9 | 2 | 6 | 4 |
| BGF World Energy D4 GBP | Nat Res | 6 | 5.7% | 9 | -11.9% | 9 | -10.8% | 5 | 9 | 8 | 1 | 9 | 10 | 3 | 2 |
| Jupiter Monthly Alternative Income | | 6 | 5.3% | 2 | 3.3% | 4 | 2.4% | 6 | 8 | 7 | 4 | 5 | 4 | 4 | 7 |

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



6 x 6 Report - three month update

Every three months we generate our 6 x 6 report, looking for funds that have consistently achieved gains of 5% in six months. We're hoping to find funds that have managed to do this for six consecutive six-month periods, and this month there's one: Ranmore Global Equity. There aren't any funds that have hit the target in five out of six periods, but there are 35 that have done it four out of six times. The table below shows the best-performing ones, based on their latest six-month return.

| Saltydog Investor 6x6 Report - May 2025 | May 22 to Oct 22 | Nov 22 to Apr 23 | May 23 to Oct 23 | Nov 23 to Apr 24 | May 24 to Oct 24 | Nov 24 to Apr 25 |
|------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Funds that have risen by 5% or more in 6 out of 6 periods | | | | | | |
| Ranmore Global Equity | 5.7% | 15.6% | 6.4% | 16.6% | 5.7% | 9.4% |
| Funds that have risen by 4% or more in 5 out of 6 periods | | | | | | |
| Ninety One Global Gold | -25.8% | 31.1% | -12.7% | 15.7% | 17.9% | 16.0% |
| SVS Sanlam Global Gold & Resources | -24.6% | 23.0% | -14.6% | 15.0% | 12.0% | 15.7% |
| BlackRock Gold & General | -23.4% | 28.5% | -11.8% | 15.2% | 21.6% | 15.1% |
| WS Ruffer Gold | -31.7% | 31.2% | -8.6% | 26.1% | 18.9% | 14.7% |
| WS Morant Wright Japan | -3.8% | 14.3% | 11.4% | 16.4% | -1.6% | 12.2% |
| WS Morant Wright Nippon Yield | -1.3% | 14.0% | 11.2% | 15.9% | -0.7% | 9.5% |
| Fidelity Japan | -1.6% | 9.3% | 5.3% | 12.6% | -4.5% | 9.2% |
| Schroder Income | -7.2% | 13.6% | -4.7% | 14.0% | 6.2% | 7.9% |
| Artemis UK Select | -10.9% | 21.1% | -5.9% | 28.9% | 5.9% | 7.2% |
| Schroder Income Maximiser | -6.4% | 13.6% | -3.5% | 12.6% | 6.1% | 7.1% |
| Nomura Japan Strategic Value | -3.8% | 10.7% | 7.8% | 17.5% | -3.8% | 7.1% |
| Veritas Global Eq Income | -3.9% | 13.5% | -1.3% | 12.2% | 7.5% | 7.0% |
| Man Japan CoreAlpha | -1.3% | 16.1% | 6.7% | 14.4% | -3.5% | 5.8% |
| Aegon Strategic Bond | -12.7% | 6.1% | -5.1% | 12.3% | 9.2% | 5.7% |
| Fidelity Global Dividend | -1.9% | 7.1% | -1.3% | 11.4% | 8.4% | 5.5% |
| JPM Japan | -5.0% | 7.5% | -4.3% | 14.4% | 9.1% | 5.3% |
| WS Macquarie Global Infrastructure | -0.8% | 6.2% | -10.4% | 8.7% | 6.9% | 5.2% |
| Fidelity Special Situations | -2.5% | 8.7% | -5.5% | 17.5% | 6.6% | 5.1% |
| Invesco Global Financial Capital | -5.1% | 11.8% | 6.2% | 11.1% | 5.3% | 4.7% |
| Man Sterling Corporate Bond | -10.8% | 13.5% | 6.2% | 15.7% | 8.5% | 4.0% |
| GS Japan Equity Ptnrs | 3.0% | 8.8% | 9.3% | 23.7% | 7.0% | -0.1% |
| New Capital US Growth | -12.6% | 11.3% | 8.0% | 29.0% | 15.1% | -1.0% |
| Pictet-Digital | -13.4% | 7.7% | 13.4% | 30.5% | 5.4% | -3.3% |

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

WHAT'S HOT

AND

WHAT'S NOT

GOING UP

UK GDP grows in Q1

Bitcoin rises back above \$100,000

UK and US agree trade deal

Crystal Palace beat Man City in FA Cup final

Rory McIlroy finally wins US Masters

GOING DOWN

US economy slows in Q1

Burberry to axe 1,700 jobs

M&S hit by cyber attack

India & Pakistan on brink of war

Pope Francis dies on Easter Monday

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