



# saltydog

INVESTOR

Successful trend investing

November 2023

## UK inflation halves

**Latest figures from the Office of National Statistics show a sharp fall in UK inflation. The Consumer Price Index only went up by 4.6% in the 12 months to October 2023, the lowest figure for almost two years.**

Back in January, in his first major speech of this year, the Prime Minister, Rishi Sunak, made five pledges. His first was “we will halve inflation this year to ease the cost of living and give people financial security”. Many didn’t believe him.

Inflation fell during the first covid lockdown and at the end of 2020 was running at 0.6%, well below the government’s 2% target. However, it started to pick up in 2021 and by the end of the year was at a worrying 5.4%. It continued to rise during 2022, peaking at 11.1% in October. A 40-year high.

At the end of last year it was still above 10.5%, but since then it has been coming down. However, to start with progress was slow and achieving a 5% reduction looked challenging. It didn’t drop below 10% until April and by June was only just under 8%. Even in September it was

up at 6.7%, so the October figure of 4.6% has been well received and at least for the time being the government can claim that its pledge has been met. They’ve still got a lot of work to do on the other four, especially bringing down NHS waiting lists, but we should give credit where credit’s due.

To be fair, some of the credit should go to the Bank of England, who have raised interest rates 14 times, along with other central banks around the world. Soaring inflation wasn’t only a problem in the UK, and just as we can’t take all the blame for causing it in the first place, we also can’t take all the credit for making it go down.

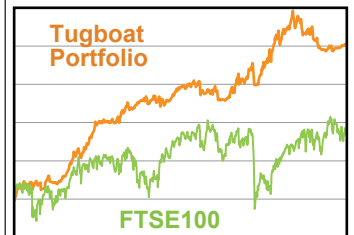
In the US inflation peaked at over 9% last June, but is now down at 3.2%. In the Euro Zone it has dropped from over 10% to 2.9%. You could argue that the UK’s actually slightly behind the curve.

One of the problems with increasing interest rates to curb inflation is that it also stifles growth. That’s why achieving the Prime Ministers second pledge “to grow the economy, creating better-paid jobs and opportunity right across the country”, could also be a challenge.

The British economy stalled in the third quarter of 2023 with no

**Continued on p2**

**Our Tugboat portfolio has gone up by 0.6% over the last four weeks.** 😊



Average Annual Return 4.7%  
Tugboat Portfolio **4 - 5**

Ocean Liner **6 - 7**

**This portfolio has gained 0.3% over the last four weeks.** 😊

Sector Performance 2023

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

Missing Sectors

**Saltyblog** **8**

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

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**GDP grows by 0.2% in September**

## UK inflation halves

### > Continued from p1

growth in GDP, its weakest performance in four quarters. However, it is estimated to have grown by 0.2% in September. Maybe there is some light at the end of the tunnel.

The Bank of England has recently said that, "We expect inflation to continue to slow, and be back to more normal levels by the end of 2025. By normal, we mean that on average, prices are rising by around 2% a year. That's the target the government has set us."

This is significant. The Bank of England voted to hold the base rate at 5.25% at its September

meeting. The first time in nearly two years that they didn't decide to put it up. They came to the same conclusion in their October meeting. If this means that they can hold interest rates where they are for a little longer, or even start to reduce them, then that could help stimulate the economy.

It helps that other central banks are also starting to hold their rates.

### Stock Market Update

After a reasonable June and July, all of the stock market indices that we track went down in August. September wasn't much better, but the FTSE 100

did go up along with the Indian Sensex and the Brazilian Ibovespa. Last month they all went down again.

The FTSE 100 dropped by 3.8%, which sounds bad enough, but the FTSE 250, which is probably a better reflection of our domestic economy, fell by 6.5%. It was slightly better in the US, where the Dow Jones Industrial Average fell by 1.4%, the S&P 500 lost 2.2% and the Nasdaq ended the month down 2.8%. The losses for the other indices ranged from 2.9% to 3.9%.

During the three months of August, September, and October, the best performing

market was the Indian Sensex which still went down by 4%. At the other end of the spectrum, the FTSE 250 and the Nasdaq both fell by more than 10% and the Hong Kong Hang Seng lost nearly 15%.

Fortunately, we've seen a significant improvement during November and all of these indices are currently ahead of where they were at the beginning of the month. Some have already reversed their October losses. The best, the Japanese Nikkei 225, is up 4.7%.

Closer to home, the FTSE 100 has made 3.8% and the FTSE 250 is up 2.2%. Let's hope this trend continues.

Stock Market Indices 2023

Index	Jan	Feb	March	April	May	June	July	Aug	Sept	1st Oct to 13th Oct
FTSE 100	4.3%	1.3%	-3.1%	3.1%	-5.4%	1.1%	2.2%	-3.4%	2.3%	-0.1%
FTSE 250	5.3%	0.3%	-4.9%	2.6%	-3.6%	-1.6%	3.9%	-2.8%	-1.8%	-4.5%
Dow Jones Ind Ave	2.8%	-4.2%	1.9%	2.5%	-3.5%	4.6%	3.3%	-2.4%	-3.5%	0.5%
S&P 500	6.2%	-2.6%	3.5%	1.5%	0.2%	6.5%	3.1%	-1.8%	-4.9%	0.9%
NASDAQ	10.7%	-1.1%	6.7%	0.0%	5.8%	6.6%	4.0%	-2.2%	-5.8%	1.4%
DAX	8.7%	1.6%	1.7%	1.9%	-1.6%	3.1%	1.9%	-3.0%	-3.5%	-1.3%
CAC40	9.4%	2.6%	0.7%	2.3%	-5.2%	4.2%	1.3%	-2.4%	-2.5%	-1.8%
Nikkei 225	4.7%	0.4%	2.2%	2.9%	7.0%	7.5%	-0.1%	-1.7%	-2.3%	1.4%
Hang Seng	10.4%	-9.4%	3.1%	-2.5%	-8.3%	3.7%	6.1%	-8.5%	-3.1%	0.0%
Shanghai Composite	5.4%	0.7%	-0.2%	1.5%	-3.6%	-0.1%	2.8%	-5.2%	-0.3%	-0.7%
Sensex	-2.1%	-1.0%	0.0%	3.6%	2.5%	3.3%	2.8%	-2.5%	1.5%	0.7%
Ibovespa	3.4%	-7.5%	-2.9%	2.5%	3.7%	9.0%	3.3%	-5.1%	0.7%	-0.7%

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.

There is also an explanation in our members guide.

## Our example portfolios

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

This month we are still heavily weighted towards cash and the Safe Haven funds in all of the portfolios. However, there are some other funds that are worth considering. The MI TwentyFour AM Monument Bond in the 'Steady as She Goes' Group seems to be back on track after a minor correction. In the more volatile sectors, the Indian funds have also performed well over the last six months.

Last year nearly all of the Investment Association sectors went down and there were some significant drops.

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

We started reducing our exposure to the equity markets a few months ago. In the February newsletter our hypothetical 'Tug' portfolio had 60% in cash and the Safe Haven funds. That increased to 75% in the March edition and peaked at 95% in the June issue.

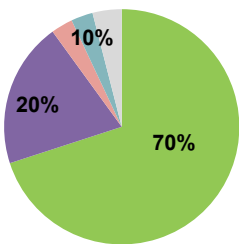
Over the same period the amount allocated to 'Safe Haven' in the Ocean Liner moved from 40% to 85%, and in the Speedboat it went from 20% to 70%.

In June and July our sector performance analysis was a bit more encouraging, but then most sectors went down in August. September and October were just as bad.

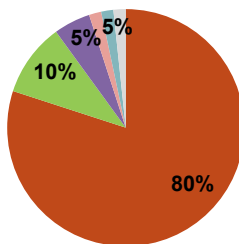
In the first couple of weeks of November we have seen a slight improvement, and quite a few sectors are starting to show four-week gains. However, we don't want to get ahead of ourselves and all three portfolios will remain relatively cautious until we see some more progress.

**Portfolio 1 - The Tug**

Optimum conditions

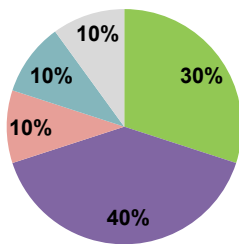


Market conditions  
15/11/2023

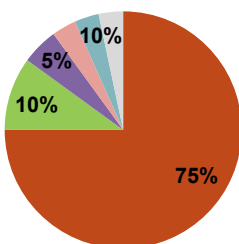


**Portfolio 2 - The Ocean Liner**

Optimum conditions

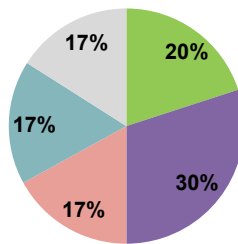


Market conditions  
15/11/2023

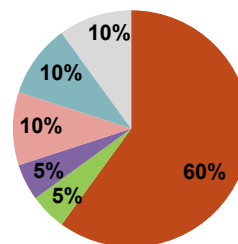


**Portfolio 3 - The Speedboat**

Optimum conditions



Market conditions  
15/11/2023



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 super-market to demonstrate how the data that we produce can be used to run a simple portfolio.

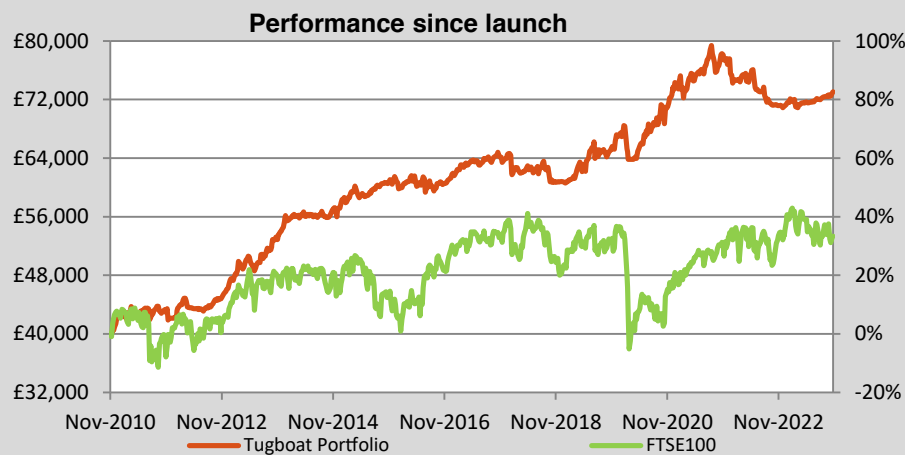
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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

The rules that we use to operate it are simple.

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

## Portfolio Performance



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

The majority of the investments are usually in funds from the sectors in the lowest volatility Groups. Our initial investment of £40,000 has now grown to over £73,000.

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

## Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.6%
Initial Investment	£40,042	Return in the last 3 months	1.5%
Current Value	£73,089	Return in the last 6 months	2.0%
Return since launch	82.5%	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	108	£18,200	£17,456	£743	4.3%	24.9%
23/03/2023	L&G Cash Trust fund	Safe	104	£17,956	£17,448	£508	2.9%	24.6%
08/06/2023	abrdn Sterling Money Market	Safe	122	£17,847	£17,500	£347	2.0%	24.4%
06/07/2023	Liontrust Balanced	Slow	222	£2,534	£2,500	£34	1.3%	3.5%
28/09/2023	Schroder High Yield Opportunities	Slow	96	£1,516	£1,500	£16	1.1%	2.1%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	15,155	£3,098	£6,000	£-2,902	-48.4%	4.2%
15/06/2023	UBS US Growth	Developed	280	£3,183	£3,000	£183	6.1%	4.4%
14/09/2023	Jupiter India	Specialist	208	£3,157	£1,500	£1,657	110.5%	4.3%
	Cash			£5,597				7.7%
	<b>Total Portfolio Value</b>			<b>£73,089</b>				

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





# Ocean Liner Portfolio

## Objective

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

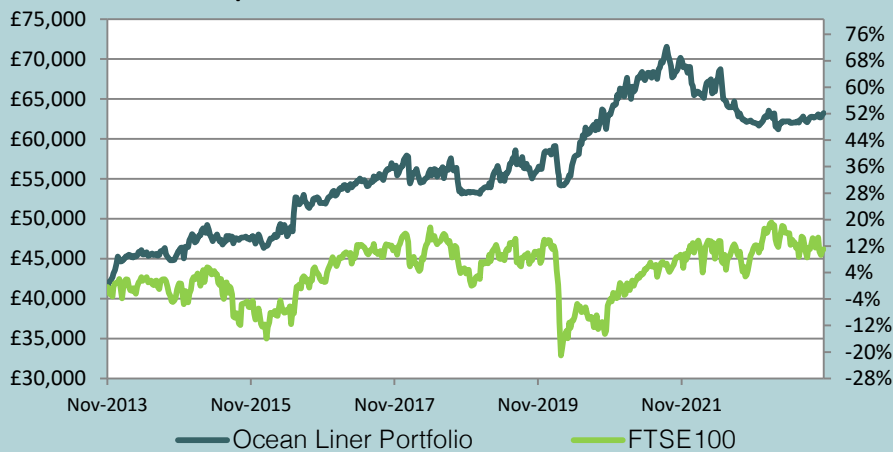
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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

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

## Portfolio Performance

### Portfolio performance since launch in November 2013



The Ocean Liner portfolio was launched in November 2013 and aims to be slightly more adventurous than the Tugboat portfolio, which was started three years earlier. Since then it has gone up by 51.5%.

Our initial investment of just under £41,500 is now worth over £63,250.

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

## Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	0.3%
Initial Investment	£41,452	Return in the last 3 months	1.6%
Current Value	£63,262	Return in the last 6 months	1.7%
Return since launch	52.6%	Average Annual Return since launch	4.3%

## Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
13/10/2022	Royal London Short Term MMF	Safe	108	£13,093	£12,467	£626	5.0%	20.7%
30/03/2023	L&G Cash Trust fund	Safe	104	£12,883	£12,500	£383	3.1%	20.4%
08/06/2023	abrdn Sterling Money Market	Safe	122	£12,766	£12,500	£266	2.1%	20.2%
06/07/2023	Liontrust Balanced	Slow	222	£2,537	£2,500	£37	1.5%	4.0%
28/09/2023	Invesco High Yield	Slow	272	£2,530	£2,500	£30	1.2%	4.0%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	15148	£3,155	£3,000	£155	5.2%	5.0%
05/10/2023	Schroder ISF Global Energy	Developed	1387	£2,042	£2,000	£42	2.1%	3.2%
15/06/2023	UBS US Growth	Developed	280	£2,155	£2,024	£130	6.4%	3.4%
31/08/2023	Jupiter India	Specialist	208	£4,300	£4,000	£300	7.5%	6.8%
	Cash			£7,800				12.3%
Total Portfolio Value				£63,262				

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



# Sector Analysis 2023

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

Most sectors made losses in 2022, but the final quarter was better than the previous three.

This year got off to a flying start with most sectors making

reasonable gains in January. Unfortunately the rally didn't last long. February and March were disappointing, but most sectors still ended up posting gains in the first quarter of the year.

Quarter two wasn't as good, with 16 of the 35 sectors that we track going up, and quarter three was slightly worse with only 15 sectors making gains.

Just five sectors went up in each of the first three quarters of this year. The two money markets sectors, North America, Global Equity Income, and Japan.

Last month was disappointing, only three sectors went up.

Investment Association Sector	1st Jan to 31st March	1st April to 30th June	Monthly Returns (%)				1st Jan to 31st Oct
			July	Aug	Sept	Oct	
<b>Safe Haven</b>							
Standard Money Market	0.9	1.1	0.5	0.5	0.4	0.5	3.9
Short Term Money Market	0.8	0.9	0.4	0.4	0.4	0.4	3.3
<b>Slow Ahead</b>							
£ Corporate Bond	2.2	-2.8	2.0	0.0	0.0	0.1	1.4
£ Strategic Bond	1.7	-1.0	1.2	-0.1	-0.7	-0.5	0.5
£ High Yield	2.1	1.3	1.2	0.3	0.0	-0.7	4.2
Mixed Investment 0-35% Shares	1.7	-1.0	1.0	-0.6	-0.8	-1.1	-0.8
Mixed Investment 20-60% Shares	1.6	-0.4	1.4	-0.9	-0.6	-1.8	-0.7
Mixed Investment 40-85% Shares	2.3	0.2	1.7	-1.3	-0.7	-2.5	-0.4
<b>Steady as She Goes</b>							
UK Gilts	2.0	-5.5	0.7	-0.3	-1.0	-0.1	-4.4
<b>Global &amp; GEM Bonds*</b>	1.1	-1.4	0.3	0.1	0.2	-0.3	-0.1
UK Direct Property	-0.4	0.6	0.1	-0.3	-0.3	-0.3	-0.7
UK Index Linked Gilts	5.1	-8.7	-0.2	-0.9	-3.4	-1.1	-9.2
Flexible Investment	1.8	0.3	1.8	-1.4	-0.6	-2.5	-0.6
UK Equity Income	1.9	-1.6	2.6	-1.7	1.3	-4.4	-2.1
UK All Companies	2.6	-0.8	2.5	-2.2	0.6	-5.1	-2.5
UK Smaller Companies	-3.0	-1.4	1.5	-2.2	-1.1	-6.0	-11.7
<b>Full Steam Ahead - Developed</b>							
North America	3.2	5.0	2.2	-0.5	-1.3	-2.6	6.1
Global Equity Income	2.4	1.0	1.8	-1.2	-0.4	-2.6	1.0
Europe Excluding UK	8.1	0.0	2.1	-2.5	-1.7	-3.3	2.2
Europe Including UK	7.5	0.0	1.9	-2.5	-1.0	-3.4	2.0
Global	4.1	2.4	1.9	-1.6	-1.4	-3.5	1.6
Japan	3.2	2.9	1.3	-1.3	0.7	-3.8	2.9
European Smaller Companies	5.4	-2.7	2.0	-2.8	-2.9	-5.3	-6.6
North American Smaller Companies	1.2	3.0	2.5	-1.9	-2.2	-7.0	-4.7
<b>Full Steam Ahead - Emerging</b>							
Tech & Tech Innovations	15.8	7.7	2.6	-1.6	-1.6	-3.1	20.0
Global Emerging Markets	1.8	-1.1	3.9	-4.0	0.4	-3.3	-2.5
Asia Pacific Excluding Japan	1.3	-3.9	3.2	-4.4	0.5	-3.5	-6.8
China/Greater China	0.0	-12.8	7.2	-7.0	0.2	-3.5	-16.0
Asia Pacific Including Japan	1.6	-2.0	2.4	-3.6	0.2	-3.6	-5.0
<b>Specialist / Thematic</b>							
India/Indian Subcontinent	-5.8	9.9	1.3	1.0	4.7	-1.8	8.8
Infrastructure	-1.4	-2.9	0.5	-2.9	-2.7	-2.1	-11.0
Financials and Financial Innovation	-0.9	2.3	3.9	-1.4	-0.3	-3.9	-0.5
Latin America	1.1	10.8	3.5	-4.1	-0.8	-4.7	5.1
Healthcare	-3.5	0.6	-0.3	-0.9	-1.9	-6.0	-11.5

\* The Global & GEM bonds figure is calculated by taking an average of the 17 non-UK bond sectors

data source: Morningstar

saltyblog  
A PERSONAL VIEW



## Missing Sectors

As the eagle-eyed amongst you will have noticed, there are various sectors that we report on that don't appear in our Investment Association (IA) sector analysis. A few examples are the Targeted Absolute Returns, Commodities & Natural Resources, and Specialist sectors.

The reason is that the IA don't publish average returns for them because "performance ranking of funds within the sector as a whole is inappropriate, given the diverse nature of its constituents".

I understand their rationale, but it's important not to let these sectors slip under the radar. They are currently the home of some of the leading funds.

The best performing fund in October was the VT Argonaut Absolute Return fund with a one-month return of 7.4%. The next four were what we call the 'Gold' funds from the Specialist sector – BlackRock Gold & General, Ninety One Global Gold, LF Ruffer Gold, and SVS Sanlam Global Gold & Resources.

In our latest 6x6 report (see Page 20) the three funds at the top of the table all invest in the large international energy companies. The Schroder ISF Global Energy Fund is from the Global sector, which the IA do provide performance data on, but the other two are from the Commodities & Natural Resources sector, which they don't.



# 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.

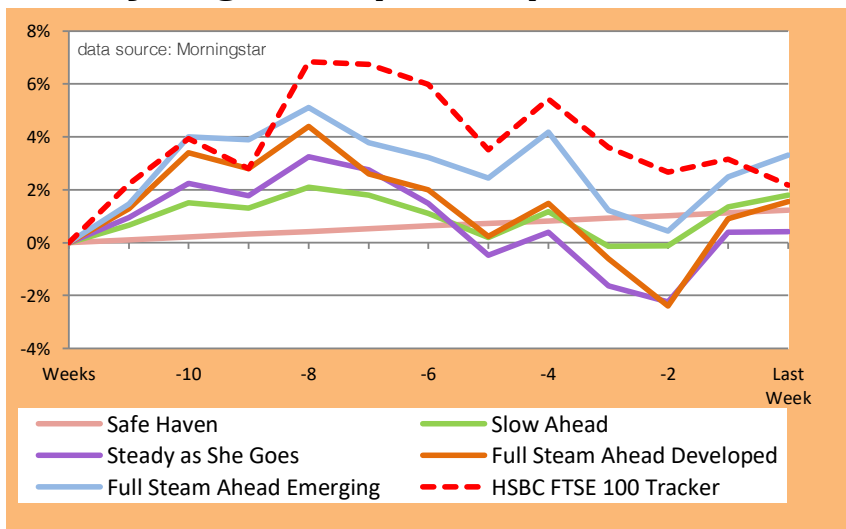
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

## 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

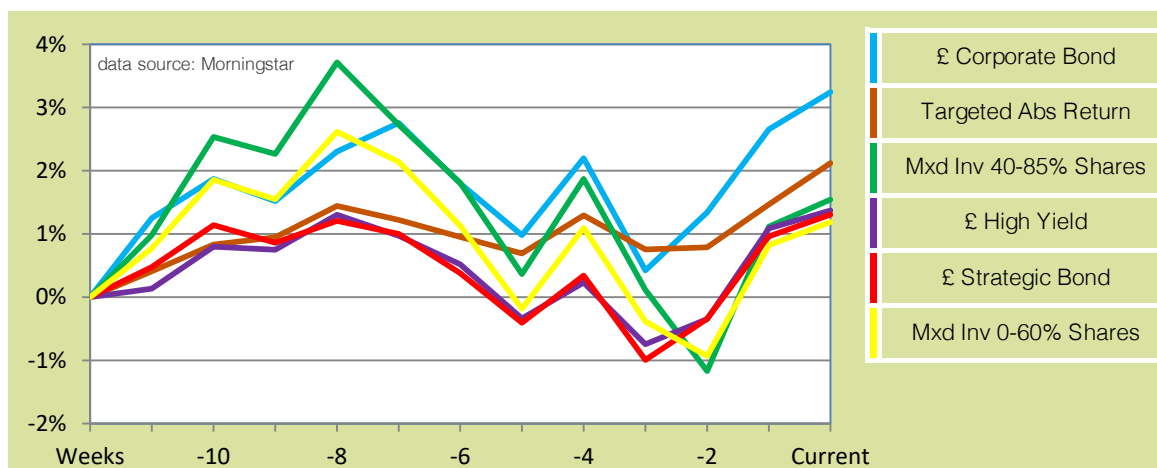


### Group Performance for Last Week

Safe Haven	0.10%
Slow Ahead	0.4%
Steady as She Goes	0.0%
Full Steam Ahead Developed	0.6%
Full Steam Ahead Emerging	0.8%
HSBC FTSE 100 Tracker	-1.0%

**The HSBC FTSE 100 Tracker lost 1% last week, and the Steady Group was flat. The other main Groups made reasonable progress.**

## Performance by Saltydog Group - Slow Ahead



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

Sector	Percentage Return Data											
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8	
£ High Yield	<b>1.1%</b>	1.4%	2.9%	0.3%	1.4%	0.4%	-1.0%	0.6%	-0.9%	-0.5%	-0.3%	
£ Corporate Bond	<b>1.0%</b>	3.3%	0.0%	0.6%	1.3%	0.9%	-1.8%	1.2%	-0.8%	-1.0%	0.5%	
£ Strategic Bond	<b>0.9%</b>	1.3%	-0.3%	0.3%	1.3%	0.6%	-1.3%	0.7%	-0.8%	-0.6%	-0.2%	
Targeted Abs Return	<b>0.8%</b>	2.2%	0.5%	0.7%	0.7%	0.0%	-0.5%	0.6%	-0.3%	-0.3%	-0.2%	
Mxd Inv 0-60% Shares	<b>0.1%</b>	1.2%	-1.3%	0.4%	1.8%	-0.5%	-1.5%	1.3%	-1.3%	-1.0%	-0.5%	
Mxd Inv 40-85% Shares	<b>-0.4%</b>	1.5%	-0.9%	0.4%	2.3%	-1.3%	-1.8%	1.5%	-1.4%	-0.9%	-1.0%	
<b>Average:</b>	<b>0.6%</b>	<b>1.8%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>1.5%</b>	<b>0.0%</b>	<b>-1.3%</b>	<b>1.0%</b>	<b>-0.9%</b>	<b>-0.7%</b>	<b>-0.3%</b>	

### £ High Yield

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

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

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

### Overall Group Performance

**This Group's average four-week return was level in the September issue. Last month it was a 1.1 loss, but this month it is a gain of 0.6%**

After a difficult 2022, this year got off to a good start with all sectors making gains in January. The best performing sector was £ Corporate Bond with a four-week return of 3.1%.

Unfortunately, February wasn't so good as all sectors went down. March was more mixed with half of the sectors making gains and half making losses. In the end all sectors were up over the first quarter, but only because of the strong start in January.

The second quarter wasn't as good. Although all sectors went

up in April, they all went down in May. June was a bit more mixed. Only two sectors, £ High Yield and Mixed Investment 40-85% Shares, made gains over the quarter.

Quarter three wasn't much better. The £ Corporate Bond, £ High Yield and £ Strategic Bond sectors made modest gains, while the Mixed Investment sectors went down.

However, all of the sectors in this Group have gone up for the last couple of weeks, and most are now up over four weeks.

### About the 'Slow Ahead' Group ...

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

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

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

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

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

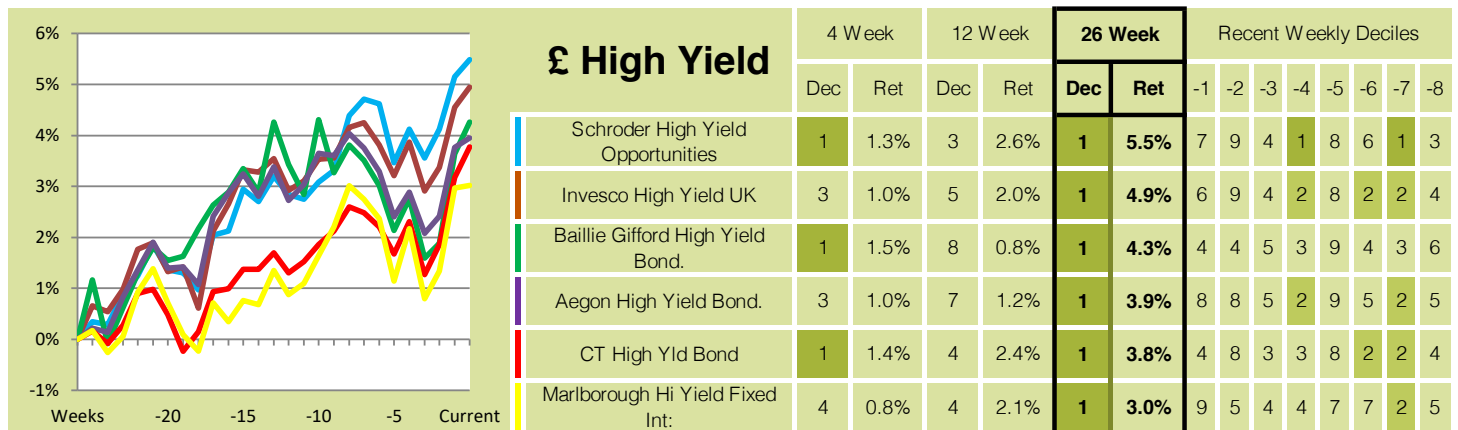
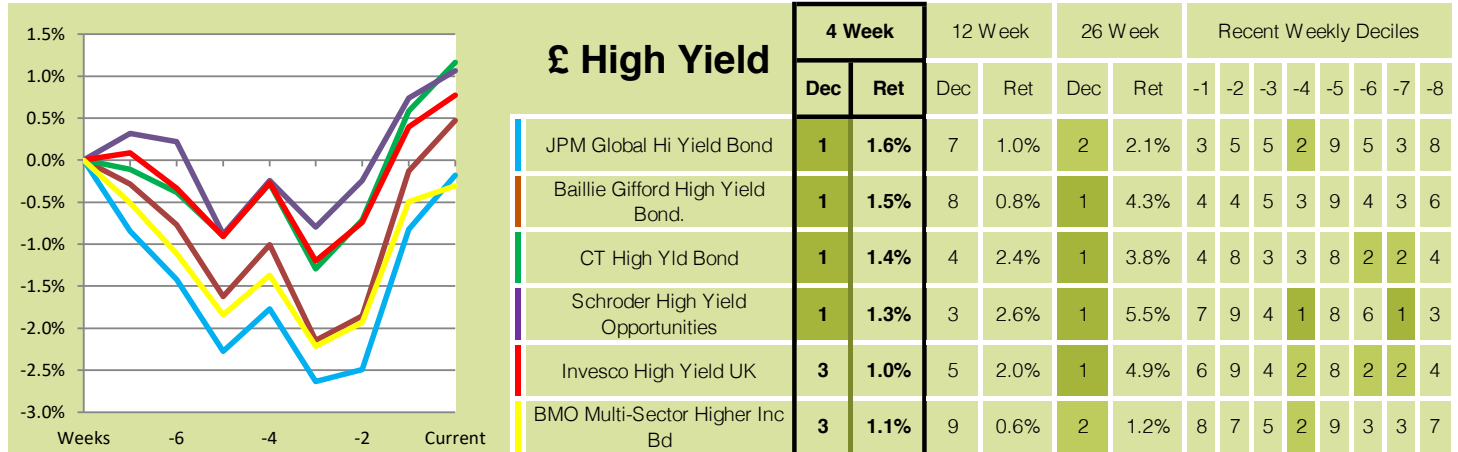
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

# Performance by Saltydog Group - Slow Ahead

## A new top dog

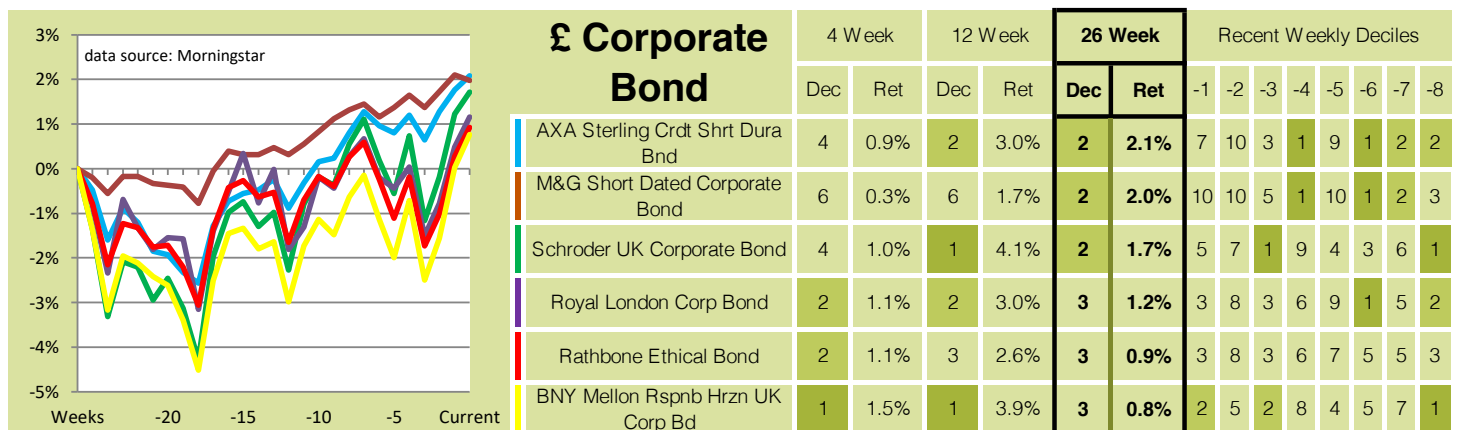
In the last two newsletters the £ High Yield bond sector has been stuck in third place. In the September issue it was showing a four-week gain of 0.1%, but last month it was down 1.1%. In the last four weeks it has gained 1.1% and now finds itself at the top of the table. It's also up over twelve and twenty-six weeks.

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

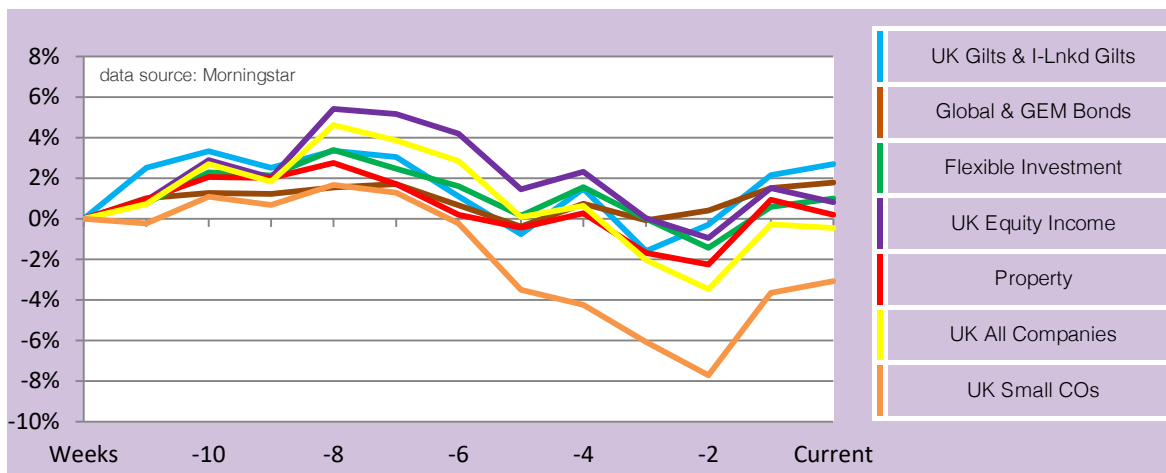


## Still in second place.

The £ Corporate Bond sector was at the bottom of the table in the June and July newsletters. However, in August it jumped to the top of the table with a four-week return of 2.6%. In September it dropped to second place with a four-week return of 0.1%, and it was still there last month but having gone down by 0.5% in the previous four weeks. In the last four weeks it has gone up by 1.0% and remains in second place.



# 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 Gilts & I-Lnkd Gilts	<b>1.1%</b>	2.6%	-4.6%	0.6%	2.4%	1.3%	-3.1%	2.3%	-1.9%	-1.9%	-0.3%	
UK Small COs	<b>1.1%</b>	-3.2%	-8.6%	0.6%	4.1%	-1.6%	-1.8%	-0.7%	-3.3%	-1.5%	-0.4%	
Global & GEM Bonds	<b>1.0%</b>	1.8%	-1.1%	0.3%	1.1%	0.5%	-0.8%	1.1%	-1.1%	-1.0%	0.2%	
Property	<b>-0.2%</b>	0.0%	-1.9%	-0.7%	3.2%	-0.6%	-2.0%	0.7%	-0.6%	-1.5%	-1.0%	
Flexible Investment	<b>-0.6%</b>	0.9%	-0.9%	0.4%	2.0%	-1.4%	-1.6%	1.4%	-1.5%	-0.9%	-0.9%	
UK All Companies	<b>-1.2%</b>	-0.6%	-6.1%	-0.2%	3.2%	-1.4%	-2.7%	0.6%	-2.8%	-1.0%	-0.8%	
UK Equity Income	<b>-1.5%</b>	0.6%	-4.6%	-0.7%	2.5%	-1.0%	-2.3%	0.9%	-2.7%	-1.0%	-0.3%	
<b>Average:</b>	<b>0.0%</b>	<b>0.3%</b>	<b>-4.0%</b>	<b>0.0%</b>	<b>2.6%</b>	<b>-0.6%</b>	<b>-2.0%</b>	<b>0.9%</b>	<b>-2.0%</b>	<b>-1.3%</b>	<b>-0.5%</b>	

## UK Gilts & Index-Linked Gilts

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 0.7% loss in the September newsletter, and it went down by 2.3% last month. This month it's level.

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

This year had a promising start with all sectors going up in January. Unfortunately only the UK All Companies and UK Equity Income sectors made further gains in February.

March was a different story. Only the UK Gilts and Global Bond sectors went up. However, over the first quarter most sectors were up, the exceptions were UK Direct Property and UK Smaller Companies.

Quarter two started OK, with most sectors going up in April, but things took a turn for the worse in May and June. Only two sectors made gains over the three-month period. UK Direct Property and Flexible Investment.

In the third quarter the UK Equity Income sector went up by 2.2%, UK All companies made 0.9%, and Global & Global Emerging Market Bonds gained 0.6%. All of the other sectors went down.

Last month three out of seven sectors went up. UK Smaller Companies and the combined UK Gilts sectors both made 1.1%.

## 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.

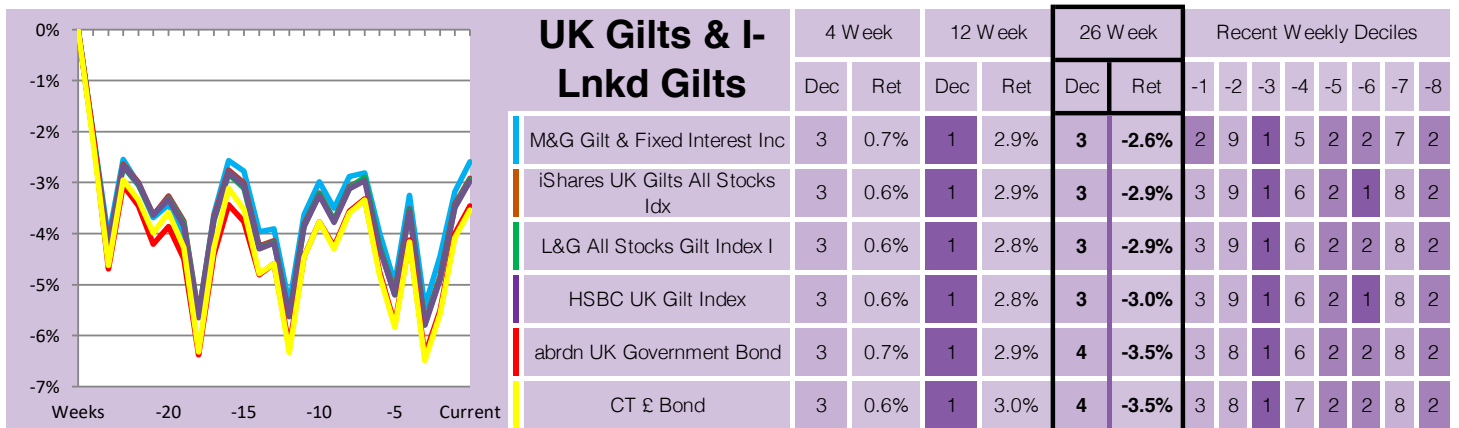
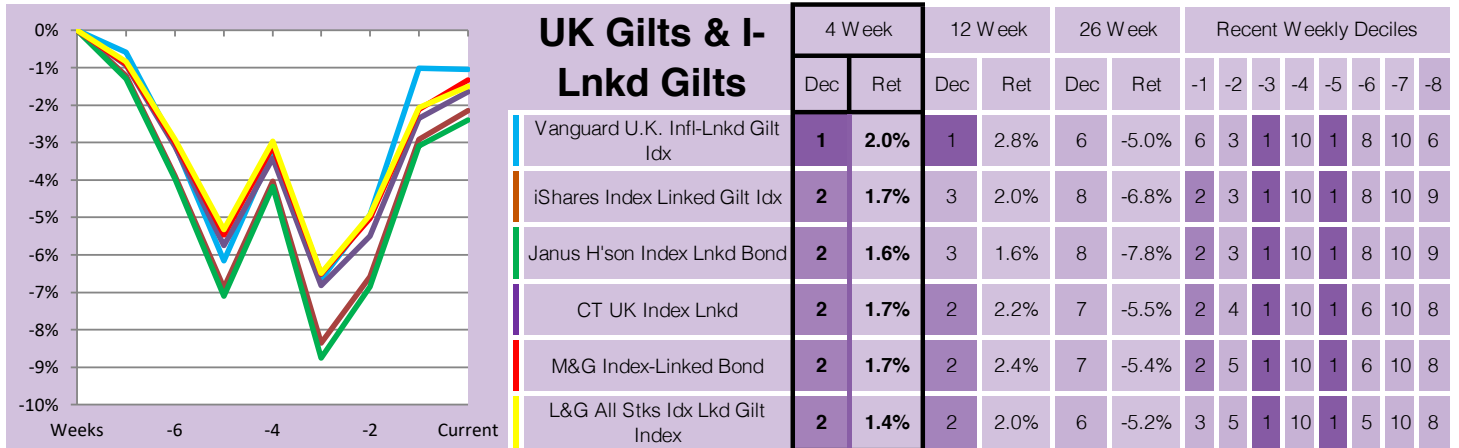
[www.theinvestmentassociation.org](http://www.theinvestmentassociation.org)

# Performance by Saltydog Group - Steady as She Goes

## Back on top

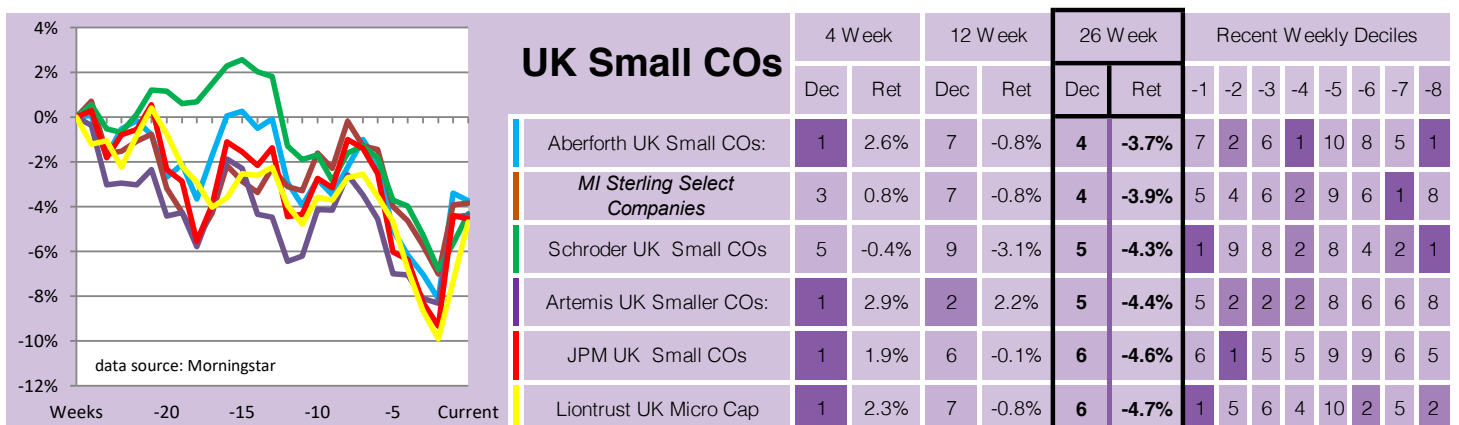
The combined UK Gilts & UK Index-Linked Gilts sector was at the top of the table in the September newsletter with a four-week return of 0.3%. Last month it dropped down to sixth place, having lost 3.2% in the previous four weeks, but this month it is back in pole position. It's up 1.12% over four weeks, narrowly beating the UK Smaller Companies sector. Over the last twelve weeks it has made 2.6%, but it's still down 4.6% over twenty-six weeks.

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



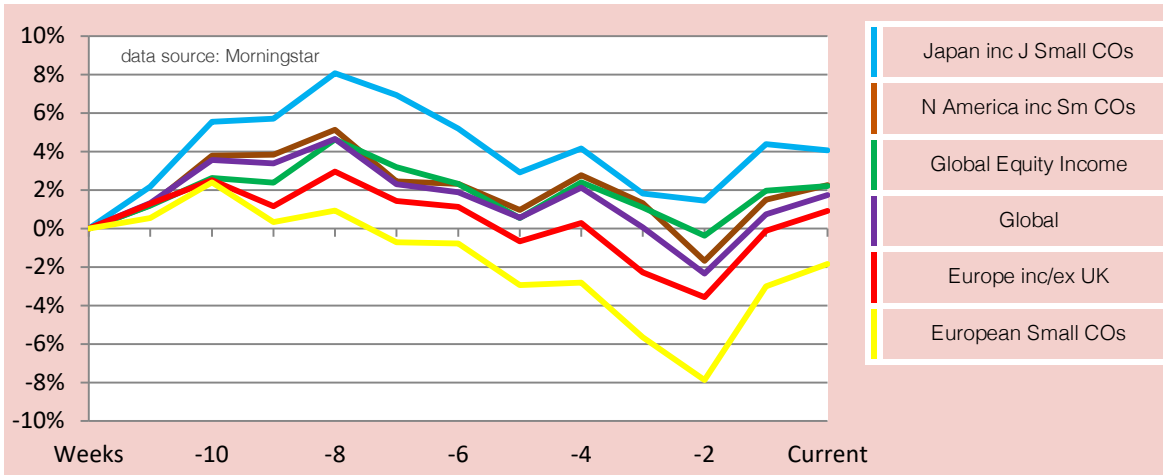
## A close second

The UK Smaller Companies sector, which was at the bottom of the table in the last newsletter, has moved up to second place with a four week return 1.06%. Over the last twelve weeks it's still showing a loss of 3.2% and it's down 8.6% over twenty-six weeks.





# 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	0.8%	-2.1%	-8.4%	1.2%	4.9%	-2.2%	-2.8%	0.1%	-2.2%	-0.1%	-1.6%
Europe inc/ex UK	0.5%	0.7%	-3.7%	1.0%	3.5%	-1.3%	-2.6%	1.0%	-1.8%	-0.3%	-1.5%
Japan inc J Small COs	-0.2%	3.9%	-1.0%	-0.3%	2.9%	-0.4%	-2.3%	1.2%	-2.3%	-1.7%	-1.1%
Global Equity Income	-0.3%	2.1%	0.8%	0.2%	2.3%	-1.5%	-1.3%	1.9%	-1.8%	-0.9%	-1.4%
Global	-0.5%	1.6%	1.2%	1.0%	3.1%	-2.4%	-2.1%	1.6%	-1.3%	-0.4%	-2.3%
N America inc Sm COs	-0.6%	2.1%	6.4%	0.7%	3.2%	-3.0%	-1.4%	1.8%	-1.4%	-0.1%	-2.7%
<b>Average:</b>	<b>0.0%</b>	<b>1.4%</b>	<b>-0.8%</b>	<b>0.6%</b>	<b>3.3%</b>	<b>-1.8%</b>	<b>-2.1%</b>	<b>1.3%</b>	<b>-1.8%</b>	<b>-0.6%</b>	<b>-1.8%</b>

## 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 September newsletter, the overall Group four-week average was a loss of 0.7%, and last month it was reporting a 2.6% loss. This month is better. It's only flat, but at least it's not another loss.**

In the first quarter of this year nearly all of these sectors went up. The best, Europe excluding UK, made 8.1%, followed by Europe including UK, which went up by 7.5%. However, most of the gains were made in January.

The second quarter was more mixed. The North American sector was the best, with a three-month return of 5.0%, followed by the North American Smaller Companies sector, which made 3.0%. The Global, Global Equity Income and Japan sectors also made gains.

Unfortunately, the Japanese Smaller Companies sector went down as did the European sectors.

In the third quarter the best performing sector was Japan, but it only went up by 0.7%. Then it was Japanese Smaller Companies, up 0.5%. The North America and Global Equity Income sectors also made gains, but the remaining sectors went down. The worst, European Smaller Companies fell by 3.8%.

This month it is only the European sectors that are up over four weeks.

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

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

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

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

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

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

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

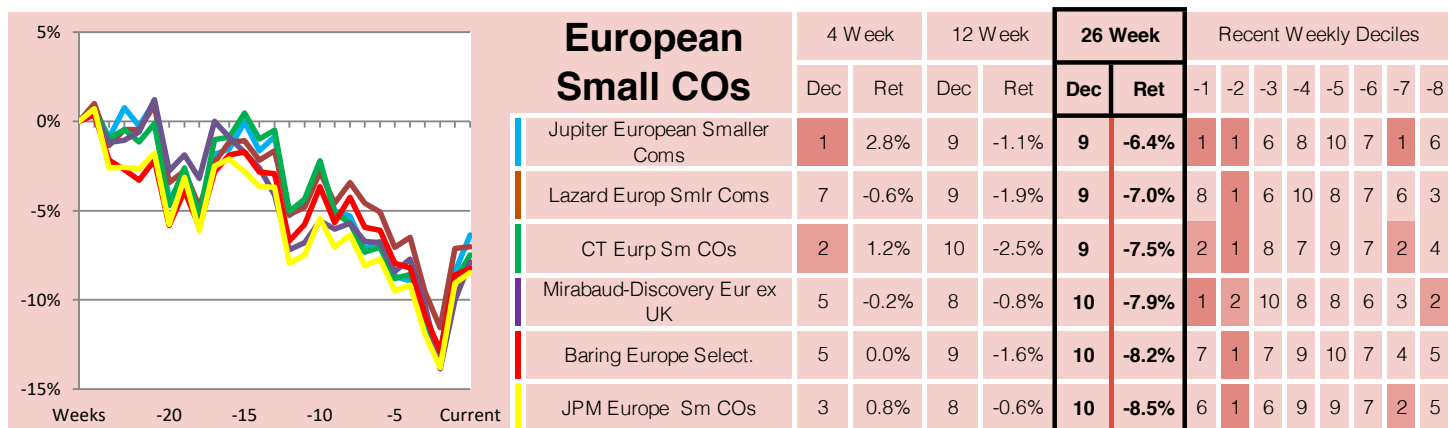
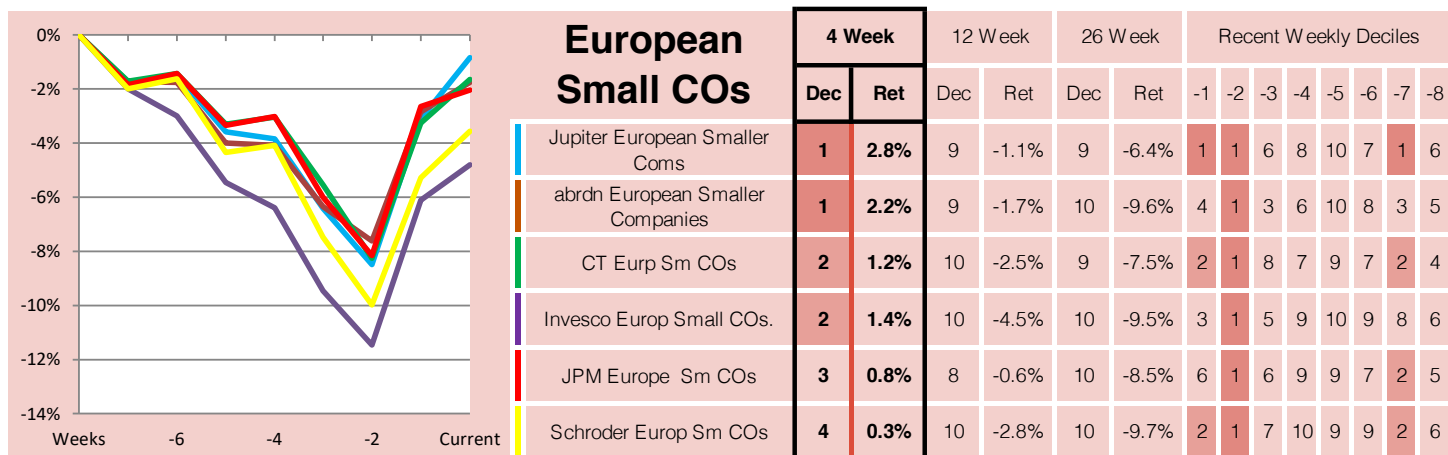
We also include the 'Property' sector in this Group.

# Performance of the Full Steam Ahead Developed Group

## From last to first

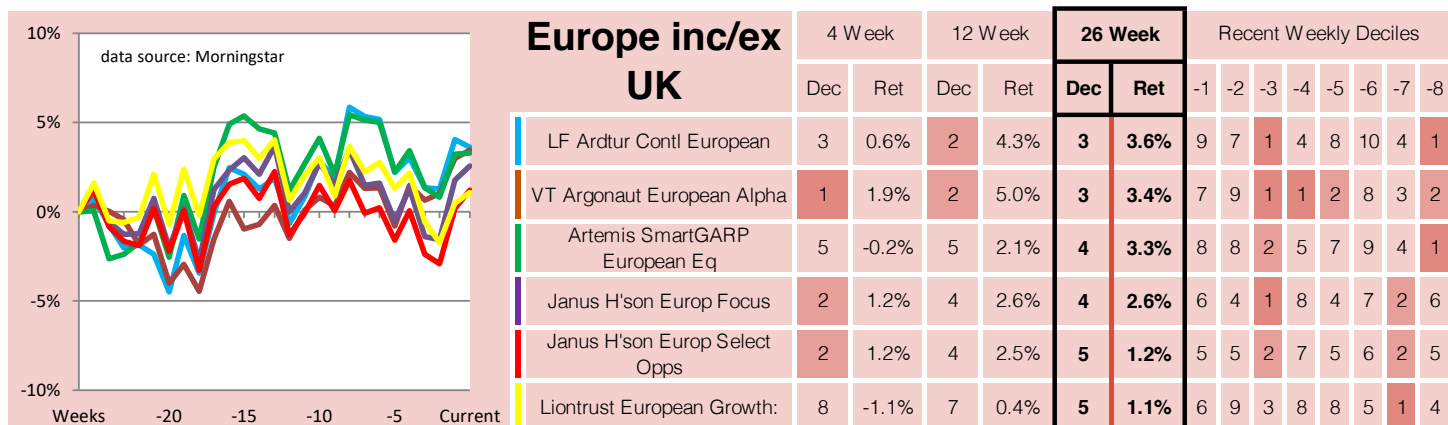
The European Smaller Companies sector was at the bottom of the table in the September newsletter with a four-week loss of 3.9%. Four weeks later and it was still in last place having fallen by a further 3.3%. However, in the last four weeks it has gone up by 0.8% and is now at the top of the table.

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



## This month's runner up

The combined Europe excluding UK and Europe including UK sector was in joint first place last month, even though it had gone down by 1.9% in the previous four weeks. This month it's in second place with a four-week return of 0.5%. It's up 0.7% over twelve weeks, but still down 3.7% over twenty-six weeks.



# 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	0.9%	8.9%	15.6%	3.5%	4.6%	-3.9%	-3.0%	2.9%	-0.1%	1.1%	-3.3%	
Gbl Emerging Markets	-0.8%	2.6%	1.9%	0.2%	1.8%	-0.7%	-2.1%	1.9%	-1.3%	-1.1%	-1.3%	
Asia Pacific inc/ex Japan	-1.2%	2.2%	-1.1%	-0.1%	2.1%	-0.8%	-2.2%	1.5%	-0.8%	-0.8%	-1.4%	
China/Greater China	-2.8%	-1.0%	-8.0%	-0.3%	-0.3%	2.4%	-4.5%	0.7%	-0.9%	-1.5%	0.6%	
<b>Average:</b>	<b>-1.0%</b>	<b>3.2%</b>	<b>2.1%</b>	<b>0.8%</b>	<b>2.0%</b>	<b>-0.8%</b>	<b>-3.0%</b>	<b>1.7%</b>	<b>-0.8%</b>	<b>-0.6%</b>	<b>-1.3%</b>	

## Tech & Tech Innovations

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

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

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

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

## Overall Group Performance

**The Group’s overall four-week average was a gain of 0.1% in the September newsletter. Last month it was down by 1.5%, and this month it’s down 1.0%.**

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

This year started well with all sectors making gains in January. The Technology sector went up by 9.3% and China made 8.4%.

February and March were more mixed, but most of the sectors ended up showing gains over the first quarter. The only exception was China/Greater China and it had only lost 0.02%. The Technology sector was up 15.8%.

In the second quarter of this year the Technology sector gained a further 7.8%, but the other sectors went down. The worst, China/Greater China, lost 12.8%.

The third quarter was less dramatic. Only the Global Emerging Market sector went up, making 0.2%. Although the other sectors went down the losses were relatively small compared with quarter two. The worst, Asia Pacific including Japan went down by 1.1% over three months.

Only the Technology sector is now showing a four-week gain.

## The sectors in the ‘Full Steam Ahead Emerging’ Group ...

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

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

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

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

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

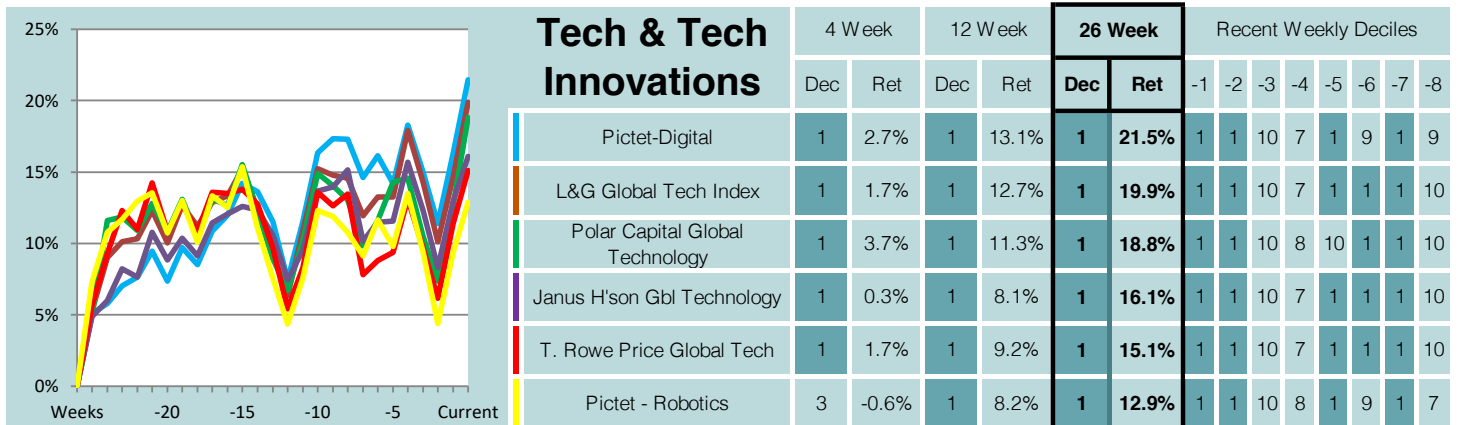
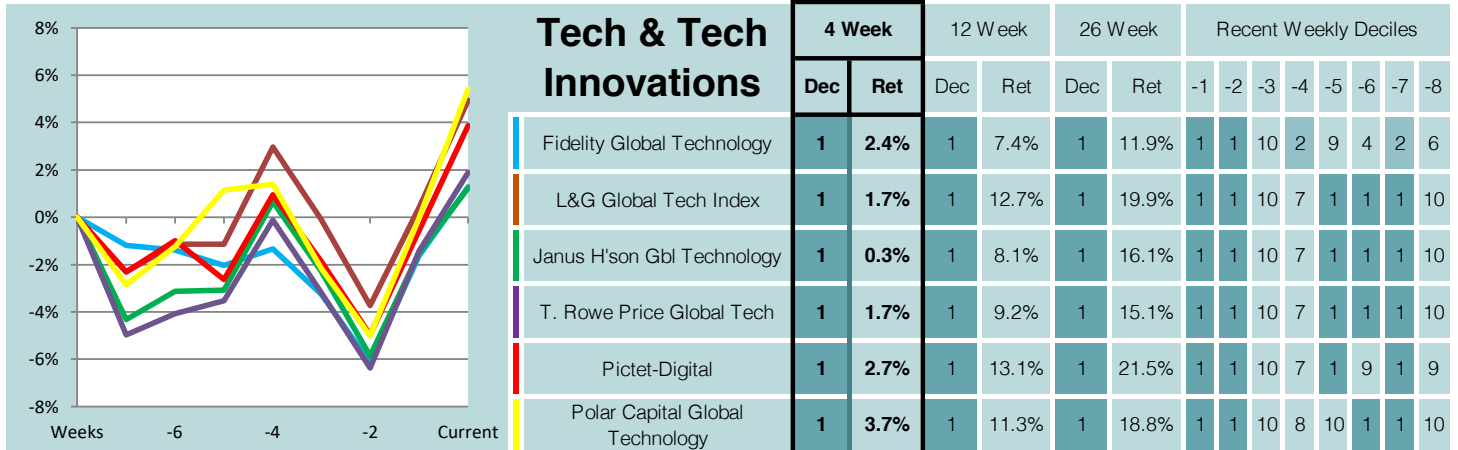
The ‘Technology & Technology Innovations’ sector is also in this Group. It may not fit exactly with our ‘Emerging Markets’ theme, but the funds have a similar level of volatility, and so we put it into the ‘Full Steam Ahead’ Group with the fewest other sectors.

# Performance of the Full Steam Ahead Emerging Group

## Back on top

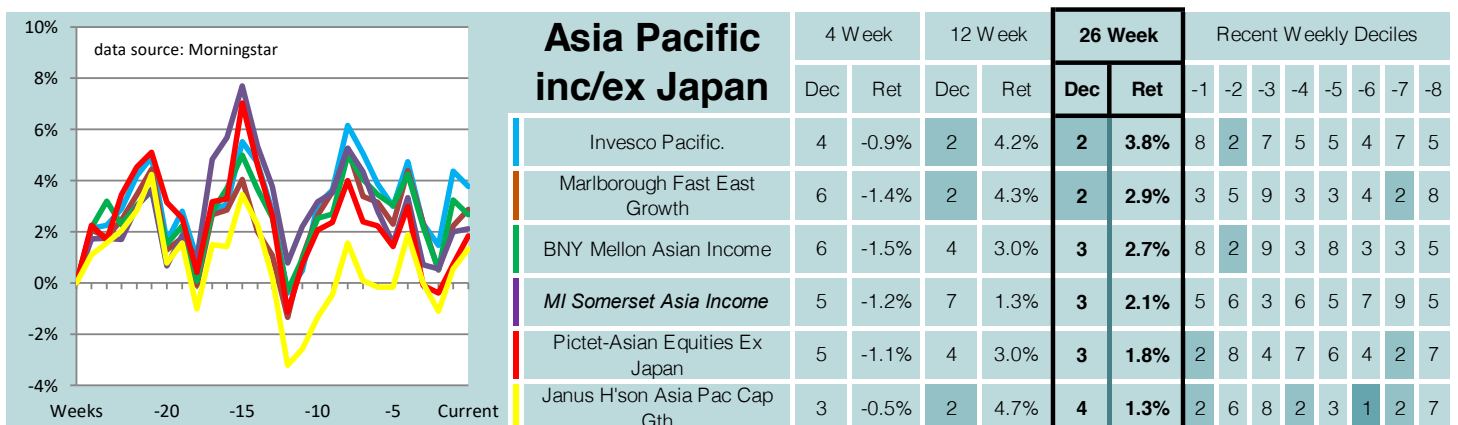
The Technology & Technology Innovations sector was in first place in the June newsletter, up 9.6% in four weeks, and again in July, although it had only gained a further 0.2%. In August it dropped to the bottom of the table, with a four-week return of 2.7%, but in September it was back on top and the only sector that had made a gain in the previous four weeks, up 3.9%. Last month it dropped to the bottom of the table, with a 2.3% four-week loss, but this month it's back on top with a 0.9% gain, and it's the only sector in this Group up over four weeks.

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

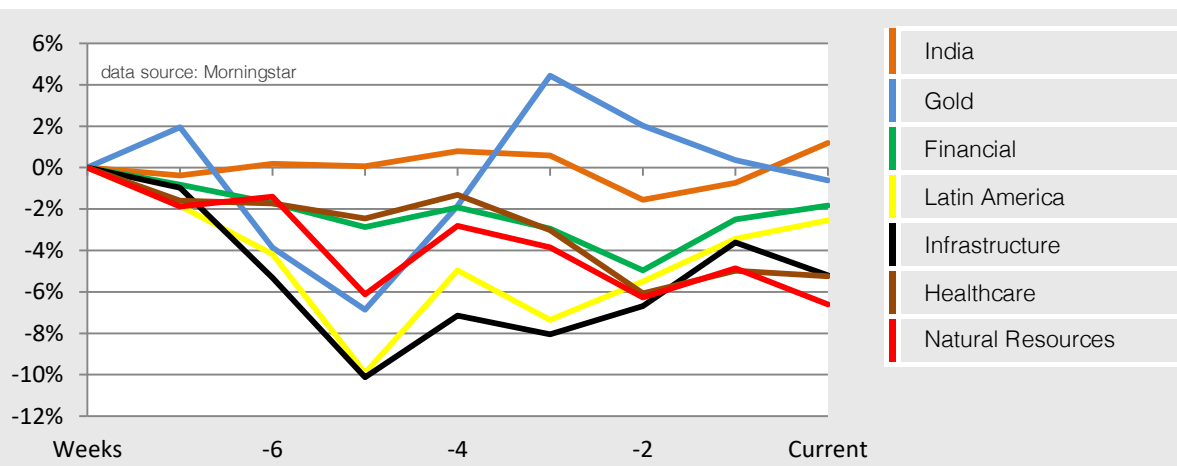


## Last month's winner

Our combined Asia Pacific sector was in third place in the August newsletter with a four-week return of 3.5%. It was still in third a month later, but its four-week return had dropped to a loss of 0.6%. Last month it was showing a 1.0% loss, but that was good enough to put it at the top of the table. In the last four weeks it has fallen by 1.2% and dropped back to third in the table.



# Performance of the Saltydog SubZones



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

SubZone	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Latin America	2.4%	3.1%	4.7%	0.9%	2.1%	1.9%	-2.4%	4.9%	-5.7%	-2.3%	-1.8%
Infrastructure	1.9%	-1.1%	-11.2%	-1.6%	3.1%	1.4%	-0.9%	3.0%	-4.8%	-4.3%	-1.0%
Gold	1.0%	5.3%	-14.1%	-1.0%	-1.7%	-2.4%	6.3%	5.0%	-3.0%	-5.8%	2.0%
India	0.4%	8.8%	17.4%	1.9%	0.8%	-2.1%	-0.2%	0.7%	-0.1%	0.6%	-0.4%
Financial	0.0%	2.8%	4.7%	0.7%	2.5%	-2.0%	-1.0%	0.9%	-1.2%	-0.9%	-0.8%
Natural Resources	-3.8%	-1.3%	-1.3%	-1.8%	1.4%	-2.4%	-1.0%	3.3%	-4.7%	0.5%	-1.9%
Healthcare	-3.9%	-1.8%	-4.6%	-0.3%	1.1%	-3.1%	-1.7%	1.1%	-0.7%	-0.1%	-1.6%
<b>Average:</b>	<b>-0.3%</b>	<b>2.3%</b>	<b>-0.6%</b>	<b>-0.2%</b>	<b>1.3%</b>	<b>-1.3%</b>	<b>-0.1%</b>	<b>2.7%</b>	<b>-2.9%</b>	<b>-1.8%</b>	<b>-0.8%</b>

## Overall Performance

Last month the SubZone four-week average was a 3.1% loss. This month it's only gone down by 0.3% and most SubZones have made four-week gains.

In the last four weeks the overall performance of the SubZones in our Specialist sector has improved quite significantly. Only two, Natural Resources and Healthcare are still showing four-week losses.

Over the last few months, the best performing SubZone has been India. In the July issue it was at the top of the table with a four-week return of 3.0%. It was the only SubZone that had gone up in the previous four weeks. By August it had dropped to fourth place but was still showing a four-week return of 2.0%.

In September the India SubZone was back on top with a four-week return of 6.1%, and it was still there last month, although its four-week return had dropped to 0.8%. This month it has dropped to fourth place with a four-week gain of 0.4%. It's still up 8.8% over twelve weeks and 17.4% over twenty-six weeks.

This month there's a new SubZone at the top of the table. In the last newsletter Latin America was in sixth place with a four-week loss of 5.3%. It's now jumped to first place having gained 2.4% in the last four weeks.

## Sanlam Global Artificial Intelligence

The Sanlam (formerly Smith & Williamson) Global Artificial Intelligence fund was launched in June 2017. Its objective is to 'achieve capital growth by investing in companies engaged in the development and/or production of artificially intelligent systems or products which enable third party entities to sell or deliver their products and services through an online platform, and, companies which produce, develop or deliver products and/or services that have an artificially intelligent component which can enhance an existing product or service.' Its largest holdings are Alphabet, Nvidia, and Microsoft.

## 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.

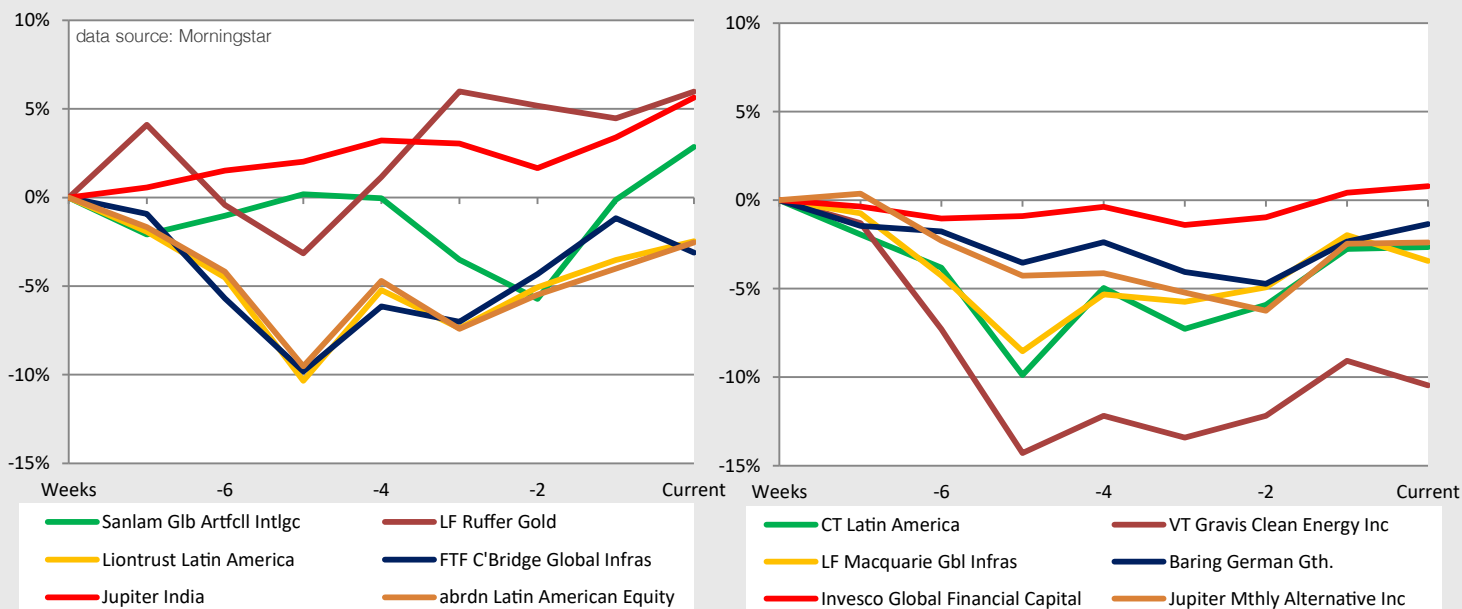


# Specialist Sector - 4 Week Data

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
Sanlam Global Artificial Intelligence		1	2.6%	1	9.2%	1	14.6%	1	1	7	10	10	1	2	9
LF Ruffer Gold	Gold	1	4.7%	1	10.6%	9	-10.4%	2	10	5	1	3	6	9	1
Liontrust Latin America	Latin Am	1	2.7%	2	3.8%	3	5.3%	3	6	1	8	2	10	8	8
FTF ClearBridge Global Infrs	Infrastructure	1	3.0%	6	1.6%	8	-8.8%	9	3	1	4	3	8	10	5
Jupiter India	India	2	2.4%	1	12.3%	1	27.0%	1	6	5	3	6	1	2	2
abrdn Latin American Equity	Latin Am	2	2.1%	5	2.6%	3	3.8%	2	6	1	9	2	9	8	7
CT Latin America	Latin Am	2	2.3%	4	2.9%	3	5.1%	5	3	1	8	2	10	8	9
VT Gravis Clean Energy Income	Infrastructure	2	1.7%	10	-6.2%	10	-20.6%	8	3	2	6	4	10	10	6
LF Macquarie Global Infrs,	Infrastructure	2	1.9%	7	1.0%	8	-8.6%	8	4	2	3	4	8	9	5
Baring German Growth.		3	1.0%	6	1.4%	7	-4.2%	3	4	4	7	6	5	4	7
Invesco Global Financial Capital	Financial	3	1.2%	3	3.4%	2	7.4%	4	7	2	5	9	2	5	4
Jupiter Monthly Alternative Income		3	1.7%	6	1.4%	8	-9.5%	6	2	5	5	9	5	9	2
M&G Global Listed Infrastructure	Infrastructure	3	1.6%	9	-2.2%	9	-10.0%	8	3	2	4	4	8	9	6
First Sentier Gbl Lstd Infra	Infrastructure	3	1.3%	7	0.4%	8	-7.8%	9	3	2	5	4	8	9	4
Liontrust India	India	4	0.3%	1	9.1%	1	15.6%	2	6	8	3	6	2	2	6
Janus H'son Gbl Financials	Financial	4	0.3%	3	3.5%	2	8.6%	3	4	8	5	7	5	7	4
<i>BlackRock Dynamic Diversified</i>		4	0.3%	7	0.4%	5	-1.4%	4	6	4	6	7	3	4	5
<i>CG Absolute Return</i>		4	0.7%	4	2.9%	5	-0.9%	5	7	3	4	7	4	5	2
<i>BlackRock Gold &amp; General</i>	Gold	4	0.4%	2	4.2%	9	-14.2%	9	10	9	1	1	7	10	1
GS India Equity	India	5	0.3%	2	9.1%	1	17.3%	1	9	6	2	8	1	2	4
Jupiter Financial Opps	Financial	5	-0.1%	2	4.3%	3	5.6%	4	5	5	4	8	3	6	1
<i>BMO Diversified Monthly Income 2</i>		5	0.1%	5	2.6%	4	3.8%	5	8	3	5	6	3	5	3
Sarasin Food & Agri Opps	Nat Res	5	0.3%	9	-2.0%	7	-3.1%	7	4	4	6	8	7	8	8
SVS Sanlam Global Gold & Res	Gold	5	0.0%	3	3.6%	10	-16.7%	8	10	9	1	2	7	10	1
AXAWF Robotech		6	-0.7%	8	0.0%	5	-1.5%	1	2	9	10	10	1	1	10
Baring Korea:		6	-0.2%	7	0.7%	4	2.1%	2	1	10	9	5	4	8	10
Jupiter Global Financial Inovation	Financial	6	-0.2%	3	3.5%	3	5.3%	4	4	6	7	7	4	5	4
Pictet-Water	Nat Res	6	-0.6%	7	0.3%	6	-2.9%	6	1	6	9	5	6	3	8
Royal London UK Income + Grth		6	-0.8%	5	2.5%	6	-2.5%	7	5	3	7	6	6	7	3

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 which have consistently achieved gains of 5% in six months. We're hoping to find funds which have managed to do this for six consecutive six-month periods, and sometimes we do. This month we haven't got any, however we have found three that have managed to achieve it five times. There are a further 32 that have managed it four times. The table below shows the ones with the best returns over the last six months.

<b>Saltydog Investor 6x6 Report - November 2023</b>	<b>Nov 20 to Apr 21</b>	<b>May 21 to Oct 21</b>	<b>Nov 21 to Apr 22</b>	<b>May 22 to Oct 22</b>	<b>Nov 22 to Apr 23</b>	<b>May 23 to Oct 23</b>
<b>Funds that have risen by 5% or more in 5 out of 6 periods</b>						
Schroder ISF Global Energy	83.2%	25.0%	34.1%	9.5%	-6.1%	15.9%
WS Guinness Global Energy	60.3%	24.2%	28.1%	17.2%	-8.9%	9.5%
BGF World Energy D4 GBP	55.3%	22.4%	39.7%	19.2%	-11.4%	9.0%
<b>Funds that have risen by 5% or more in 4 out of 6 periods</b>						
Jupiter India	20.5%	25.6%	4.5%	5.5%	-3.3%	22.7%
L&G Global Tech Index	22.9%	13.8%	-7.4%	-11.3%	13.1%	13.2%
Liontrust India	25.0%	24.2%	0.6%	6.2%	-7.4%	12.6%
Stewart Investors Indian Sbctnt	20.0%	18.6%	3.6%	10.0%	-7.9%	10.1%
Janus H'son Gbl Technology	18.5%	6.0%	-11.2%	-10.4%	9.4%	9.7%
Sanlam Artificial Intelligence	17.5%	14.5%	-19.8%	-5.9%	8.2%	8.5%
New Capital US Growth	24.7%	13.0%	-22.1%	-12.6%	11.3%	8.0%
Liontrust Global Technology	12.5%	16.3%	-15.4%	-13.1%	8.6%	7.8%
Janus H'son US Growth	14.8%	9.7%	-9.0%	-7.8%	5.0%	6.5%
Guinness Global Innovators	21.4%	6.7%	-9.8%	-5.4%	9.0%	6.4%
Invesco Global Financial Capital	21.7%	8.6%	-4.7%	-5.1%	11.8%	6.2%
Fidelity Global Technology	33.1%	6.4%	-5.0%	-2.5%	7.5%	5.9%
Invesco Emerging Mkts ex China	28.7%	-8.3%	29.1%	-2.4%	9.9%	5.1%
L&G Global 100 Index	20.9%	9.6%	5.7%	-1.8%	5.1%	3.4%
MI Thornbridge Global Opps	26.8%	6.7%	6.1%	4.7%	14.2%	2.6%
WS Guinness Global Equity Inc	12.8%	7.4%	9.2%	-0.5%	5.2%	-1.3%
JPM US Equity Inc	23.9%	7.0%	9.6%	5.8%	-7.4%	-3.1%
WS Canlife UK Equity and Bond Inc	19.9%	5.6%	5.1%	-5.8%	9.2%	-3.2%
HSBC FTSE 100 Index	26.2%	6.4%	5.3%	-4.5%	12.8%	-3.4%
Schroder Inc Maximiser,	38.4%	7.3%	6.4%	-6.4%	13.6%	-3.5%
L&G UK 100 Index	25.7%	5.8%	5.8%	-3.7%	11.9%	-3.9%

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## WHAT'S HOT AND WHAT'S NOT

### GOING UP

M&S restores dividend

UK real living wage increases to £12 per hour

David Cameron back in cabinet

Bitcoin back above \$35,000

South Africa win Rugby World Cup

### GOING DOWN

UK Inflation at 2-year low

Retail Sales at lowest level since February 2021

Divorce rates fall to 1970s levels

Moody's cuts US debt outlook to negative

Sir Bobby Charlton - RIP

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