



saltydog

INVESTOR

Successful trend investing

October 2023

UK interest rates on hold

Andrew Bailey, the Governor of the Bank of England, has warned that future interest rate decisions look “tight”, after September’s vote to hold the level flat at 5.25 per cent for the first time in two years.

The Bank of England’s Monetary Policy Committee is now responsible for setting interest rates in the United Kingdom. The MPC was created as part of the Bank of England Act 1998. Prior to its establishment, the responsibility for setting interest rates was held by the Chancellor of the Exchequer. The act was part of a broader process of financial and regulatory reform in the United Kingdom aimed at increasing transparency and accountability, and also reducing the potential for political interference and manipulating rates for short-term political gains.

The UK had experienced periods of high inflation during the 1970s and 1980s, which eroded the purchasing power of the currency and created economic instability. There was a growing consensus that a more systematic and disciplined

approach to monetary policy was needed to combat inflation and maintain price stability.

At the time many other countries had already adopted more modern monetary policy protocols, including inflation targeting.

The UK also recognized that a more credible and stable monetary policy framework would be conducive to economic stability and investment. This was especially important as the UK sought to maintain and enhance its status as a global financial centre. It also coincided with the establishment of the European Central Bank and the introduction of the euro in the late 1990s.

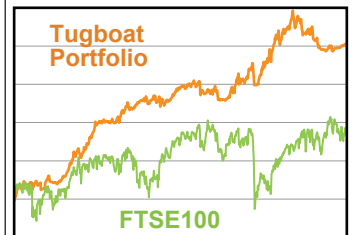
The Act granted the Bank of England operational independence, clarified its mandate, established a transparent decision-making process, and enhanced accountability, all of which were intended to make the UK’s monetary policy more effective and credible.

That’s all well and good in principle, but how does it work in practice.

The primary objective of the MPC is to maintain price stability by targeting an inflation rate of 2% based on the Consumer Price Index (CPI). It has to publish minutes of its meetings

Continued on p2

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



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

Ocean Liner **6 - 7**

This portfolio has gained 0.1% over the last four weeks. 😊

Sector Performance 2023

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

US dollar strengthens in September
Saltyblog **8**

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

9 - 19

CPI Inflation falls to 6.7%

UK interest rates on hold

> Continued from p1

and its inflation report, explaining the factors and analysis behind their policy decisions.

If the inflation target is missed by more than 1% then the Governor of the Bank of England is required to write an open letter to the Chancellor of the Exchequer, explaining the reasons for the deviation and the steps to be taken to bring inflation back to target.

Well, he's been busy writing letters for the last two years.

Inflation is currently running at 6.7%. It's dropped from over 11% last October, so it is heading in the right direction, but it still has a long way to go. The

last time that it was within 1% of the target was in July 2021.

The Bank of England base rate, which dropped to 0.1% in March 2020 wasn't put up to 0.25% until December 2021 at which point inflation was already at over 5%. That was the first of fourteen consecutive rises which has pushed rates up to 5.25%, the highest that they have been since 2008.

The big question now is, do interest rates need to go up further to bring inflation back to the target, or will it continue to fall of its own accord?

It's a tough call because there is inevitably a time lag between the action taken by the bank and its effect on the economy.

The committee is made up of nine members - the Governor, the three Deputy Governors for Monetary Policy, Financial Stability and Markets and Banking, the Chief Economist and four external members appointed directly by the Chancellor.

At the last meeting five voted in favour of it remaining at 5.25%, while four were pushing for an increase to 5.5%.

Stock markets are very sensitive to interest rate changes and much of the recent volatility has been put down to the uncertainty over what the next moves are going to be from the central banks, and not just in the UK.

That conundrum looks unlikely to be going away any time soon.

Stock Market Update

Most stock markets around the world went down in September.

In the US, the largest global economy, the Dow Jones Industrial Average fell by 3.5%, the S&P 500 went down by 4.9%, and the Nasdaq lost 5.8%.

The next biggest economy is China, where the Shanghai Composite dropped by 0.3%, followed by Japan, where the Nikkei 225 ended the month down 2.3%.

The UK's FTSE 100 bucked the trend, gaining 2.3%, but the FTSE 250, which is probably more representative of our domestic economy, went down by 1.8%.

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 and give us their details.

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

**Recommend
a friend**
and you could receive

£50

Portfolio Update

RICHARD WEBB



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

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

There is also an explanation in our members guide.

Our example portfolios

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

This month we are still heavily weighted towards cash and Safe Haven funds in all of the portfolios. However, there are some other funds that are worth considering. Up until recently the MI TwentyFour AM Monument Bond in the 'Steady as She Goes' Group was making reasonable progress. In the more volatile sectors, the Indian funds are currently the best performers.

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 four 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.

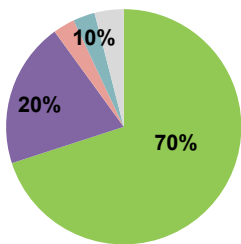
Over the same period the amount allocated to 'Safe Haven' in the Ocean Liner moved from 40% to 85%, and in the Speedboat it went from 20% to 70%.

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

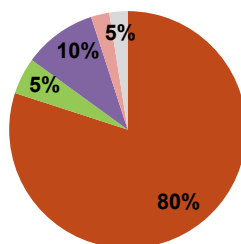
We're not making any changes to our hypothetical portfolio allocations this month. Overall sector performance remains an issue. The Money Market funds, in our Safe Haven Group, continue to head in the right direction and there are a few other funds bucking the general trend, but they are few and far between.

Portfolio 1 - The Tug

Optimum conditions

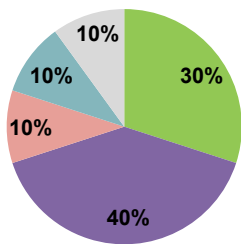


Market conditions
11/10/2023

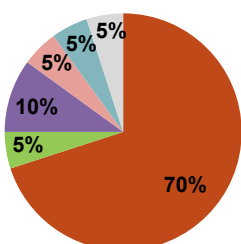


Portfolio 2 - The Ocean Liner

Optimum conditions

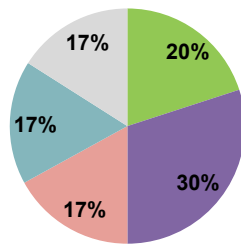


Market conditions
11/10/2023

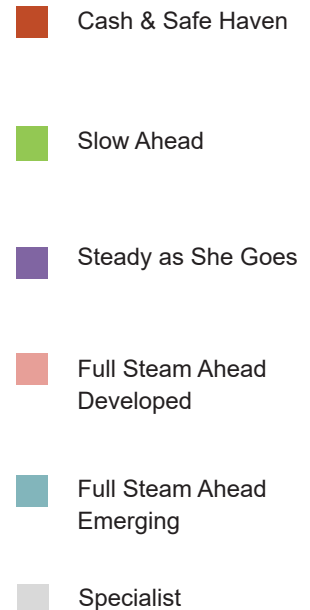
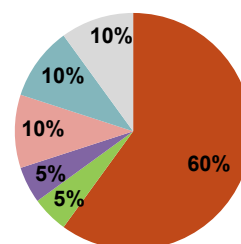


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
11/10/2023



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.

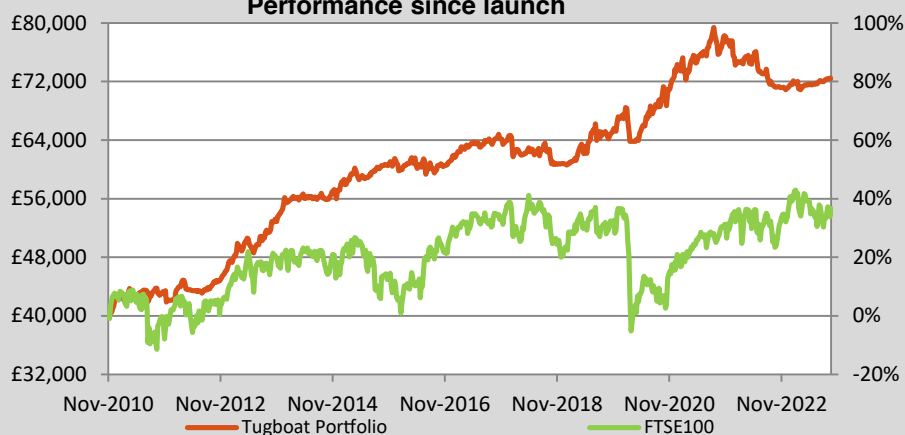
Because it's designed to weather the storms and make slow, but steady, progress we called it the 'Tugboat'.

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

Performance since launch



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

The majority of the investments are usually in funds from the sectors in the lowest volatility Groups. Our initial investment of £40,000 has now grown to nearly £72,500.

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

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.1%
Initial Investment	£40,042	Return in the last 3 months	1.1%
Current Value	£72,451	Return in the last 6 months	1.6%
Return since launch	80.9%	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	107	£18,105	£17,456	£649	3.7%	25.0%
23/03/2023	L&G Cash Trust fund	Safe	103	£17,866	£17,448	£418	2.4%	24.7%
08/06/2023	abrdn Sterling Money Market	Safe	121	£17,758	£17,500	£258	1.5%	24.5%
06/07/2023	Liontrust Balanced	Slow	216	£2,465	£2,500	£-35	-1.4%	3.4%
28/09/2023	Schroder High Yield Opportunities	Slow	94	£1,489	£1,500	£-11	-0.7%	2.1%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	15,040	£6,068	£6,000	£68	1.1%	8.4%
15/06/2023	UBS US Growth	Developed	269	£3,063	£3,000	£63	2.1%	4.2%
14/09/2023	Jupiter India	Specialist	198	£1,534	£1,500	£34	2.2%	2.1%
	Cash			£4,102				5.7%
	Total Portfolio Value			£72,451				

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

Tugboat Portfolio

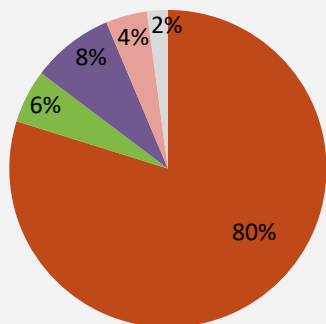
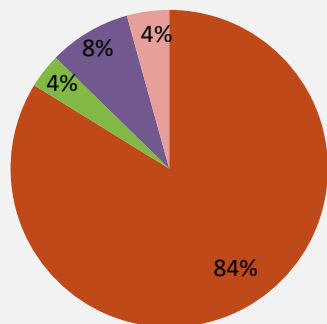
Other transactions this month

Fund	Group	Value (£)	Transaction	Date
Jupiter India	Developed	£1,500	Buy	14/09/2023
Schroder High Yield Opportunities	Slow	£1,500	Buy	28/09/2023

Group Allocation

13th September 2023

11th October 2023



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

After a difficult 2022, this year started well with nearly all of the Investment Association sectors making reasonable gains in January. However, since then it has been hard going.

There was a slight pickup in July, but August was disappointing and so was September.

We remain predominantly in cash, or the money market funds, but have slightly increased our exposure to the markets in the last few weeks.

Why we've done what we've done

'Cash & Safe Haven' - Down from 84% to 80% of the portfolio.

Since the last newsletter we have bought a couple of funds which has reduced the cash level within the portfolio. The Money Market funds are still our largest holdings and continue to make steady progress.

'Slow Ahead' - Up from 4% to 6% of the portfolio.

We're still holding the Liontrust Balanced fund that we bought in July and have recently added the Schroder High Yield Opportunities fund from the £ High Yield sector.

'Steady as She Goes' - Unchanged at 8% of the portfolio.

We bought the MI TwentyFour AM Monument Bond fund because it was in Vindex 1 and we were hoping that it wouldn't be too volatile and give us some consistent, although not spectacular, returns. It started well so we increased our holding a couple of times, but its performance has levelled off in the last few weeks.

'Full Steam Ahead' & Specialist - Up from 4% to 6% of the portfolio.

In the last newsletter I said that we were in the process of buying the Jupiter India fund. Since then, it has gone up by 2.2%. We are still holding the UBS US Growth fund, although it has gone down over the last month.

Ocean Liner Portfolio

Objective

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

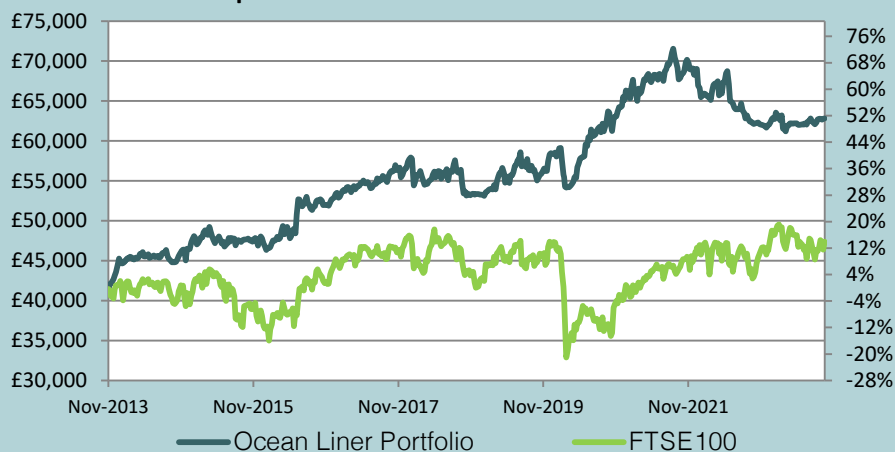
We had been running our cautious 'Tugboat' for three years and wanted to demonstrate how our fund performance data could be used to run a more adventurous portfolio.

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 £62,800.

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	0.1%
Initial Investment	£41,452	Return in the last 3 months	1.3%
Current Value	£62,836	Return in the last 6 months	1.5%
Return since launch	51.6%	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	107	£13,026	£12,467	£559	4.5%	20.7%
30/03/2023	L&G Cash Trust fund	Safe	103	£12,821	£12,500	£321	2.6%	20.4%
08/06/2023	abrdn Sterling Money Market	Safe	121	£12,705	£12,500	£205	1.6%	20.2%
06/07/2023	Liontrust Balanced	Slow	216	£2,465	£2,500	£35	-1.4%	3.9%
28/09/2023	Invesco High Yield	Slow	268	£2,486	£2,500	£14	-0.5%	4.0%
08/06/2023	MI TwentyFour AM Monument Bond	Steady	15040	£6,626	£6,500	£126	1.9%	10.5%
15/06/2023	UBS US Growth	Developed	269	£2,076	£2,024	£52	2.6%	3.3%
06/07/2023	Liontrust Global Technology	Emerging	388	£1,900	£1,964	£64	-3.3%	3.0%
31/08/2023	Jupiter India	Specialist	198	£2,132	£2,000	£132	6.6%	3.4%
05/10/2023	Schroder ISF Global Energy	Steady	1426	£2,098	£2,000	£98	4.9%	3.3%
	Cash			£4,501				7.2%
Total Portfolio Value				£62,836				

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

Ocean Liner Portfolio

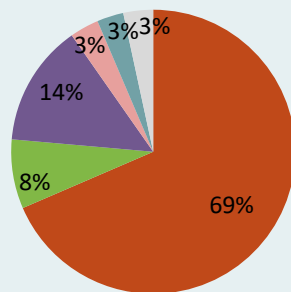
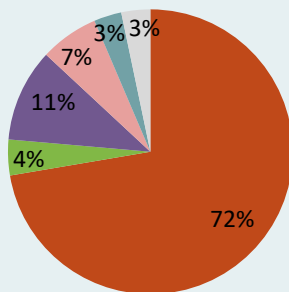
Other transactions this month

Fund	Group	Value (£)	Transaction	Date
Invesco High Yield	Slow	£2,500	Buy	28/09/2023
UBS US Growth	Developed	£2,000	Reduce current holding	05/10/2023
Schroder ISF Global Energy	Steady	£2,000	Buy	05/10/2023

Group Allocation

13th September 2023

11th October 2023



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

In the first quarter of this year 27 of the 35 sectors that we monitor made gains, but mainly due to a strong start in January.

Overall sector performance fell in February, and although it picked up a little in March and April, dropped back again in May. For most of this time our portfolio was mainly in cash or the money market funds.

In June and July we saw an improvement in sector performance, but things turned south again in August and September was also disappointing. We've only made a couple of changes this month.

Why we've done what we've done

'Cash & Safe Haven' - Down from 72% to 69% of the portfolio.

It's been another month without many changes. We've reduced one fund and added a couple of new ones. The overall effect has been a 3% reduction in the amount of cash that we are holding.

'Slow Ahead' - Up from 4% to 8% of the portfolio.

We are still invested in the Liontrust Balanced fund from the Mixed Investment 40-85% Shares sector and have now added the Invesco High Yield fund from the £ High Yield sector.

'Steady as She Goes' - Up from 11% to 14% of the portfolio.

We are still holding the MI TwentyFour AM Monument Bond. It's been remarkably consistent over the last six months, but hasn't done as well over the last month. Having said that, it is still ahead of where it was in the last newsletter. We have recently invested in the Schroder ISF Global Energy fund and it has already gone up by 4.9%.

'Full Steam Ahead' & Specialist - Down from 13% to 9% of the portfolio.

We have reduced our holding in the UBS US Growth fund. It's still showing a gain of 2.6% since we went into it in June, but it has gone down in the last month.

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 only 16 of the 35 sectors that we track going up.

In July the situation improved and nearly all sectors went up. Unfortunately, it didn't last long. August was a different story with most sectors making losses, and September wasn't any better. The star performer over the last few months has been India / Indian Subcontinent and it gained a further 4.7% last month.

Investment Association Sector	Monthly Returns (%)								
	Jan	Feb	Mar	April	May	June	July	Aug	Sept
Safe Haven									
Standard Money Market	0.3	0.3	0.3	0.4	0.4	0.3	0.5	0.5	0.4
Short Term Money Market	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.3
Slow Ahead									
£ Corporate Bond	3.7	-2.1	0.8	0.3	-2.0	-1.1	2.0	0.0	0.0
£ High Yield	3.1	-0.5	-0.5	0.7	-0.1	0.7	1.2	0.3	-0.1
Mixed Investment 20-60% Shares	3.0	-0.8	-0.6	0.6	-1.0	0.1	1.4	-0.9	-0.6
Mixed Investment 40-85% Shares	3.4	-0.3	-0.8	0.6	-0.8	0.3	1.7	-1.3	-0.7
£ Strategic Bond	3.0	-1.6	0.3	0.5	-1.1	-0.3	1.2	-0.1	-0.7
Mixed Investment 0-35% Shares	2.6	-1.2	0.3	0.3	-1.1	-0.2	1.0	-0.6	-0.8
Steady as She Goes									
UK Equity Income	4.2	1.9	-4.1	2.3	-3.2	-0.7	2.6	-1.7	1.4
UK All Companies	4.5	1.6	-3.4	2.6	-2.9	-0.4	2.5	-2.2	0.6
Global & GEM Bonds*	1.7	-1.4	0.8	-0.2	-0.6	-0.5	0.3	0.1	0.2
UK Direct Property	0.1	-0.2	-0.4	0.7	0.2	-0.3	0.1	-0.3	-0.4
Flexible Investment	3.5	-0.7	-0.9	0.5	-0.6	0.4	1.8	-1.4	-0.6
UK Gilts	2.7	-3.6	3.0	-1.6	-3.3	-0.6	0.7	-0.3	-1.0
UK Smaller Companies	3.2	-0.2	-5.7	1.9	-1.9	-1.4	1.5	-2.2	-1.1
UK Index Linked Gilts	3.9	-5.8	7.5	-4.6	-6.2	2.1	-0.2	-0.9	-3.4
Full Steam Ahead - Developed									
Japan	3.7	-2.1	1.7	-0.6	2.2	1.3	1.3	-1.3	0.7
Global Equity Income	2.5	0.5	-0.7	1.1	-1.6	1.6	1.8	-1.2	-0.4
Japanese Smaller Companies	1.9	-3.1	0.6	-2.2	-0.9	0.2	1.0	0.4	-0.9
Europe Including UK	6.0	1.2	0.2	2.1	-3.8	1.7	1.9	-2.5	-1.0
North America	3.7	-0.3	-0.2	-0.2	1.5	3.7	2.2	-0.5	-1.3
Global	4.5	-0.2	-0.1	-0.2	0.2	2.4	1.9	-1.6	-1.4
Europe Excluding UK	6.0	2.1	-0.1	1.4	-2.9	1.5	2.1	-2.5	-1.7
North American Smaller Companies	6.6	0.9	-5.9	-2.4	0.1	5.5	2.5	-1.9	-2.2
European Smaller Companies	5.3	2.4	-2.3	0.9	-3.7	0.1	2.0	-2.8	-2.9
Full Steam Ahead - Emerging									
Asia Pacific Excluding Japan	6.2	-4.7	0.1	-2.9	-1.7	0.7	3.2	-4.4	0.5
Global Emerging Markets	5.8	-4.1	0.4	-2.6	-0.2	1.8	3.9	-4.0	0.4
Asia Pacific Including Japan	5.3	-4.1	0.5	-2.5	-0.6	1.0	2.4	-3.6	0.2
China/Greater China	8.4	-7.4	-0.4	-6.2	-7.7	0.6	7.2	-7.0	0.2
Tech & Tech Innovations	9.3	1.0	4.9	-2.8	8.9	1.8	2.6	-1.6	-1.6
Specialist / Thematic									
India/Indian Subcontinent	-3.3	-1.0	-1.7	2.4	4.2	3.0	1.3	1.0	4.7
Financials and Financial Innovation	6.4	0.4	-7.2	1.3	-2.2	3.3	3.9	-1.4	-0.3
Latin America	6.3	-3.4	-1.5	-0.3	3.3	7.6	3.5	-4.1	-0.8
Healthcare	-0.7	-2.0	-0.8	1.7	-1.7	0.7	-0.3	-0.9	-2.0
Infrastructure	0.9	-1.7	-0.9	1.5	-3.6	-0.8	0.5	-2.9	-2.7

* 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



US dollars strengthens in September

The US dollar is the world's primary reserve currency, which makes it one of the most important global financial assets.

It was losing value against sterling, and other major currencies, during the first half of this year, but since the middle of July has been strengthening. On 14th July one dollar was worth just over 76p. By the end of September it had risen to nearly 82p, an increase of over 7%.

One of the ways that it affects us as investors is that it means that any funds that we own that have holdings denominated in dollars will have had a currency gain over the last couple of months. For example, many commodities like oil and gold are valued in dollars. Any funds holding these commodities, like the natural resources and energy funds, would have gone up by 7% since July in pound note terms, even if the underlying dollar value hadn't changed.

It would have had a similar effect on the funds in the North America, North American Smaller Companies, Technology, and, to a lesser degree, the Global sectors.

If the dollar starts to weaken then we will see a corresponding fall in the pound note value of funds holding dollar denominated assets.

Understanding the Saltydog System

Our Objective

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

The Data

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

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

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

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

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

Sectors

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

Groups

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

These are:

Safe Haven:

Very low risk, but also very low returns.

Slow Ahead:

Normally a low risk level and often with adequate returns.

Steady as She Goes:

Generally low to medium risk, with potentially higher returns.

Full Steam Ahead Developed:

Higher risk, but potentially higher returns.

Full Steam Ahead Emerging:

Higher risk, but potentially higher returns.

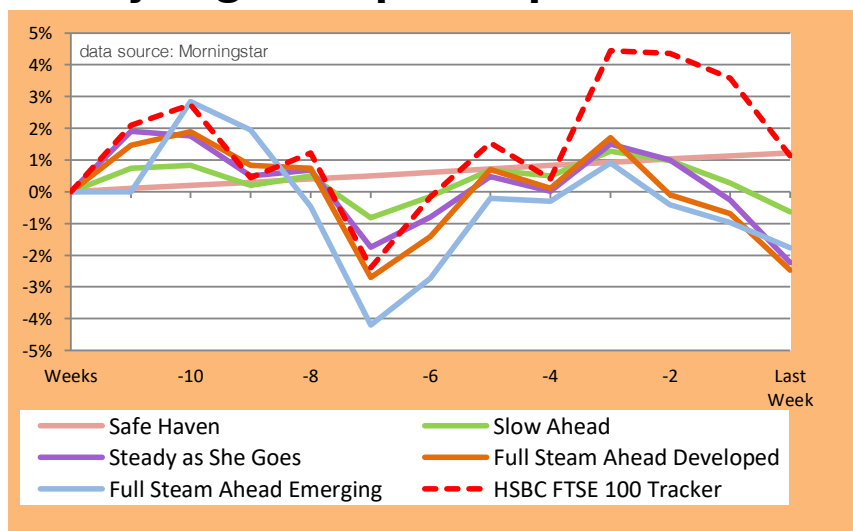
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

Let's Get Underway!

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

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

Saltydog Group Comparison

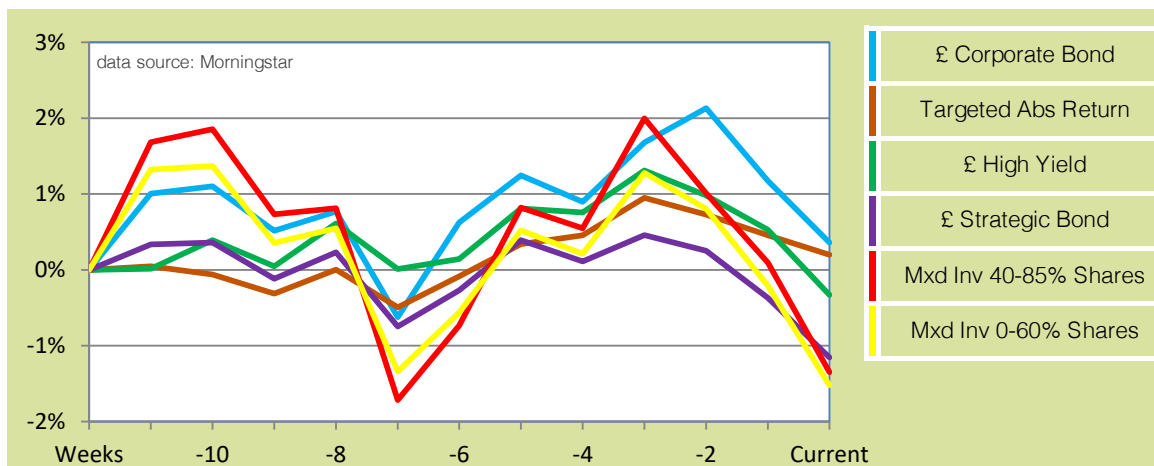


Group Performance for Last Week

Safe Haven	0.09%
Slow Ahead	-0.9%
Steady as She Goes	-2.0%
Full Steam Ahead Developed	-1.8%
Full Steam Ahead Emerging	-0.8%
HSBC FTSE 100 Tracker	-2.5%

Another negative week for our main Groups, and for the HSBC FTSE 100 Tracker which went down 2.5%.

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
Targeted Abs Return	-0.2%	0.3%	-0.4%	-0.3%	-0.3%	-0.2%	0.5%	0.1%	0.4%	0.4%	-0.5%
£ Corporate Bond	-0.5%	0.4%	-2.9%	-0.8%	-1.0%	0.5%	0.8%	-0.3%	0.6%	1.2%	-1.4%
£ High Yield	-1.1%	-0.3%	1.5%	-0.9%	-0.5%	-0.3%	0.6%	-0.1%	0.7%	0.1%	-0.6%
£ Strategic Bond	-1.3%	-1.2%	-2.1%	-0.8%	-0.6%	-0.2%	0.3%	-0.3%	0.7%	0.5%	-1.0%
Mxd Inv 0-60% Shares	-1.7%	-1.6%	-2.7%	-1.3%	-1.0%	-0.5%	1.1%	-0.3%	1.1%	0.8%	-1.9%
Mxd Inv 40-85% Shares	-1.9%	-1.4%	-1.6%	-1.4%	-0.9%	-1.0%	1.4%	-0.3%	1.6%	1.0%	-2.5%
Average:	-1.1%	-0.6%	-1.3%	-0.9%	-0.7%	-0.3%	0.8%	-0.2%	0.8%	0.7%	-1.3%

Targeted Absolute Return

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

Funds are managed with the aim of delivering positive returns in any market conditions, but returns are not guaranteed. Funds in this sector may aim to achieve a return that is more demanding than a "greater than zero after fees objective."

Funds must state the timeframe over which they aim to meet their objective, and it must not be longer than three years.

Overall Group Performance

This Group's average four-week return in the August issue was a 1.6% gain. Last month it was level, and this month it is a loss of 1.1%

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. Two sectors, £ High Yield and Mixed Investment 40-85% Shares, made gains over the quarter. The remaining sectors in this Group went down.

In July's newsletter all of the 'Slow Ahead' sectors were down over the previous four weeks, but in August they were all up.

Last month three sectors were showing four-week gains and three were showing losses. This month they are all down over the last four weeks.

About the 'Slow Ahead' Group ...

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

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

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

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

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

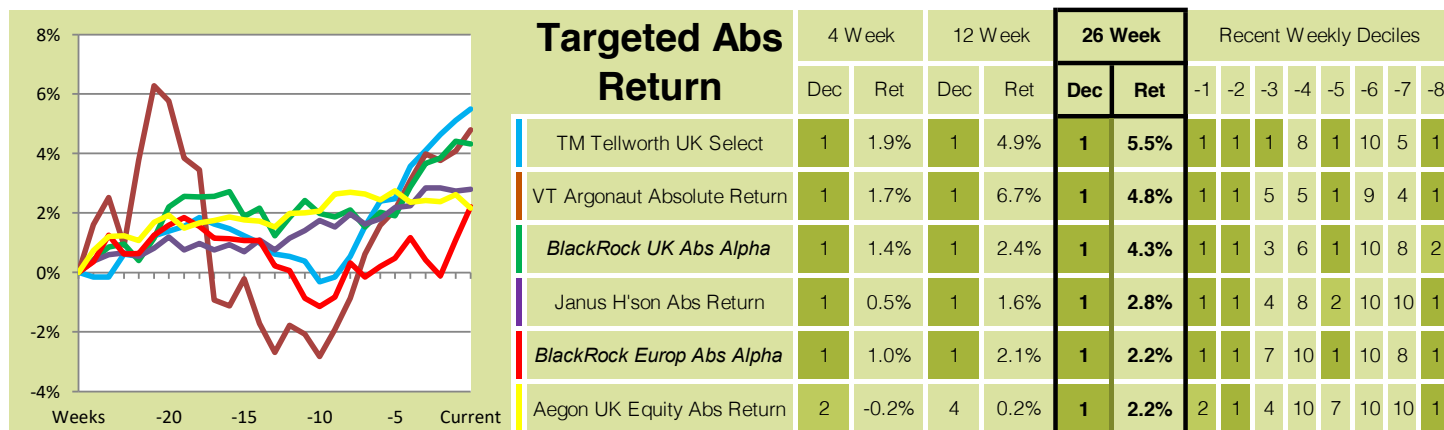
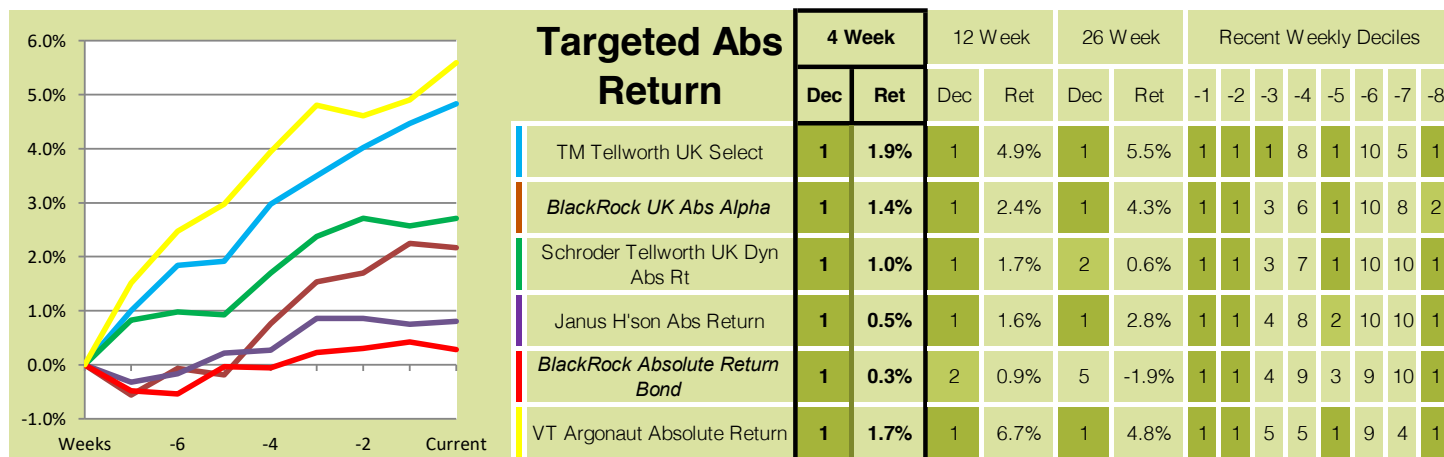
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

Still on top

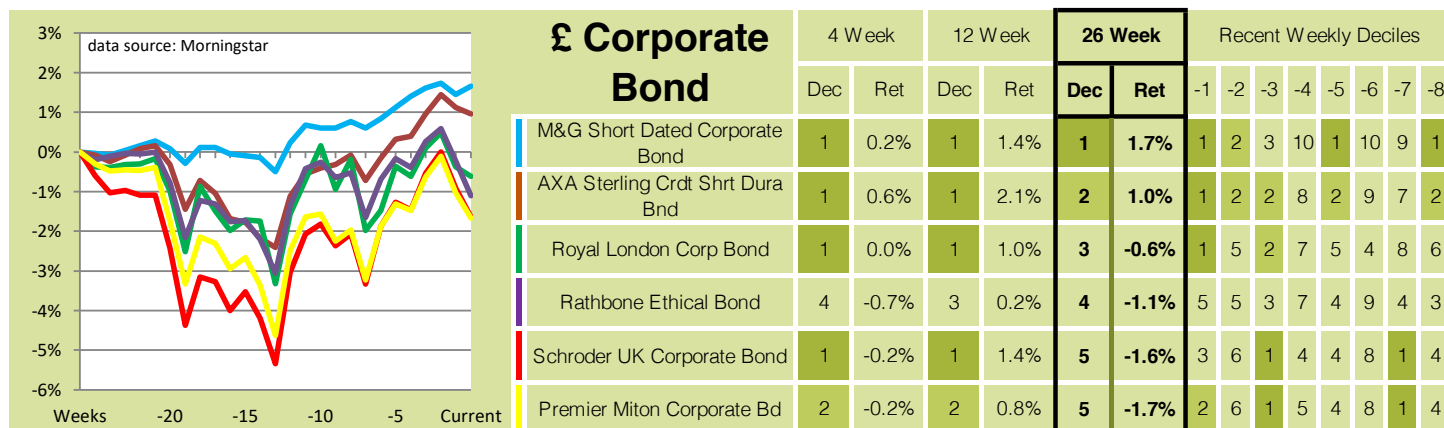
Until last month, the last time that the Targeted Absolute Return sector was at the top of the table was in the May newsletter. It dropped to fourth the following month but was back up in second place in the July issue, even though it had gone down by 1.1% in the previous four weeks. In August it was showing a four-week gain of 0.5% but had fallen to the bottom of the table. It then jumped to the top of the table last month with a four-week return of 0.5%, and it's still there now, even though it has gone down in the last four weeks.

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

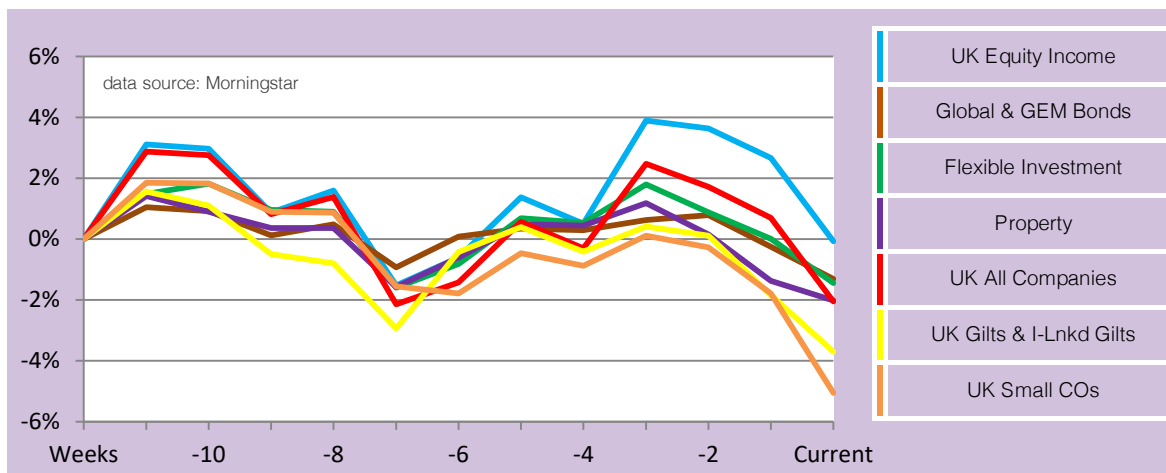


This month's runner up.

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%. Last month it dropped to second place with a four-week return of 0.1%, and it's in second place again this month.



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 Equity Income	-0.7%	-0.3%	-2.7%	-2.7%	-1.0%	-0.3%	3.4%	-0.9%	2.0%	0.9%	-3.1%
Global & GEM Bonds	-1.6%	-1.3%	-4.0%	-1.1%	-1.0%	0.2%	0.3%	-0.1%	0.3%	1.0%	-1.4%
UK All Companies	-1.8%	-2.2%	-2.9%	-2.8%	-1.0%	-0.8%	2.8%	-0.9%	2.0%	0.7%	-3.5%
Flexible Investment	-2.0%	-1.5%	-1.1%	-1.5%	-0.9%	-0.9%	1.3%	-0.1%	1.5%	0.8%	-2.5%
Property	-2.4%	-2.1%	-1.3%	-0.6%	-1.5%	-1.0%	0.7%	0.0%	1.1%	1.0%	-1.9%
UK Gilts & I-Lnkd Gilts	-3.2%	-3.6%	-11.8%	-1.9%	-1.9%	-0.3%	0.8%	-0.8%	0.8%	2.5%	-2.1%
UK Small COs	-4.2%	-5.1%	-5.8%	-3.3%	-1.5%	-0.4%	1.0%	-0.4%	1.3%	-0.2%	-2.4%
Average:	-2.3%	-2.3%	-4.2%	-2.0%	-1.3%	-0.5%	1.5%	-0.5%	1.3%	1.0%	-2.4%

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

UK Equity Income

The Investment Association differentiates between funds investing for income and ones investing for growth. They specify two 'UK Equities' sectors for funds targeting growth, UK All Companies and UK Smaller Companies, and one one focusing on income ...

UK Equity Income:

"Funds which invest at least 80% in UK equities and which intend to achieve a historic yield on the distributable income in excess of 100% of the FTSE All Share yield at the fund's year end on a 3 year rolling basis and 90% on an annual basis."

Overall Group Performance

The four-week average for the sectors in this Group was a 2.3% gain in the August newsletter, but it went down by 0.7% last month. This month it's down 2.3%.

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 went up by 0.6% and Flexible Investment made 0.3%.

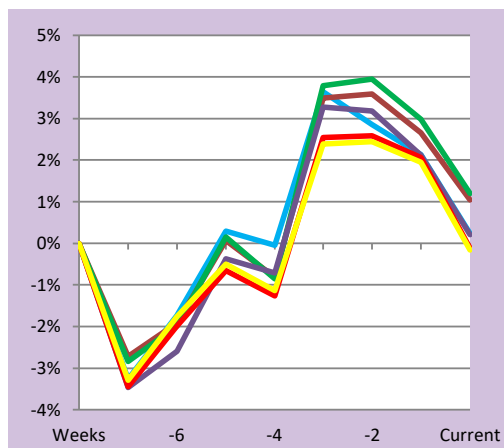
In July's newsletter, all sectors were down over four, twelve, and twenty-six weeks. By August things had started to look a little better and all sectors were up over four weeks, but it didn't last long. In last month's newsletter most sectors were down again, and this month all are showing losses over four, twelve and twenty-six weeks.

Performance by Saltydog Group - Steady as She Goes

A new leader of the pack

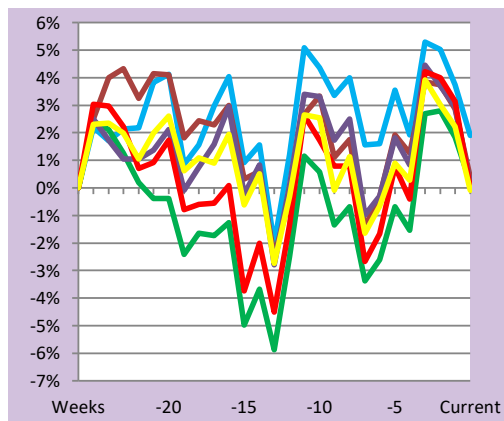
In the August newsletter the UK All Companies and UK Equity Income sectors were at the top of the table with a four-week return of 3.6%. Last month the UK Equity Income sector dropped to fifth place and UK All Companies was sixth. This month UK All Companies has moved up to third place and UK Equity Income is back at the top of the table, but they have both made losses over the last four weeks.

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



UK Equity Income

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Artemis Income:	1	0.2%	1	1.3%	3	-1.1%	3	3	7	2	3	4	2	6
Schroder Inc Maximiser,	1	1.8%	1	2.8%	2	0.2%	3	5	2	1	7	4	5	4
Schroder Income	1	1.9%	1	2.5%	3	-0.9%	3	5	2	1	8	3	5	4
Jupiter Inc Trust,	1	0.8%	1	1.6%	4	-2.1%	3	5	3	1	3	2	5	8
BNY Mellon Equity Income	1	1.1%	2	0.7%	4	-1.9%	4	2	2	1	5	7	2	7
BNY Mellon Equity Income Bster	1	0.9%	2	0.8%	3	-1.3%	4	2	2	2	5	8	2	7

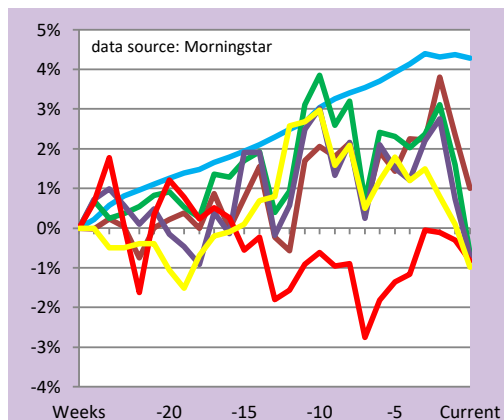


UK Equity Income

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Liontrust UK Equity Income	2	0.0%	2	0.7%	1	1.9%	3	7	4	3	10	4	9	3
CT UK Eq Inc	4	-0.9%	2	0.8%	2	0.4%	5	4	3	4	6	2	4	5
Schroder Inc Maximiser,	1	1.8%	1	2.8%	2	0.2%	3	5	2	1	7	4	5	4
Schroder UK Multi-Cap Inc	3	-0.7%	3	0.1%	2	0.2%	7	3	7	2	8	3	6	7
BNY Mellon UK Income	1	0.4%	1	1.4%	2	0.0%	8	4	4	1	9	1	4	7
AXA Framlington UK Equity Inc	2	-0.4%	3	0.2%	2	-0.1%	5	3	8	2	5	7	4	4

In second place

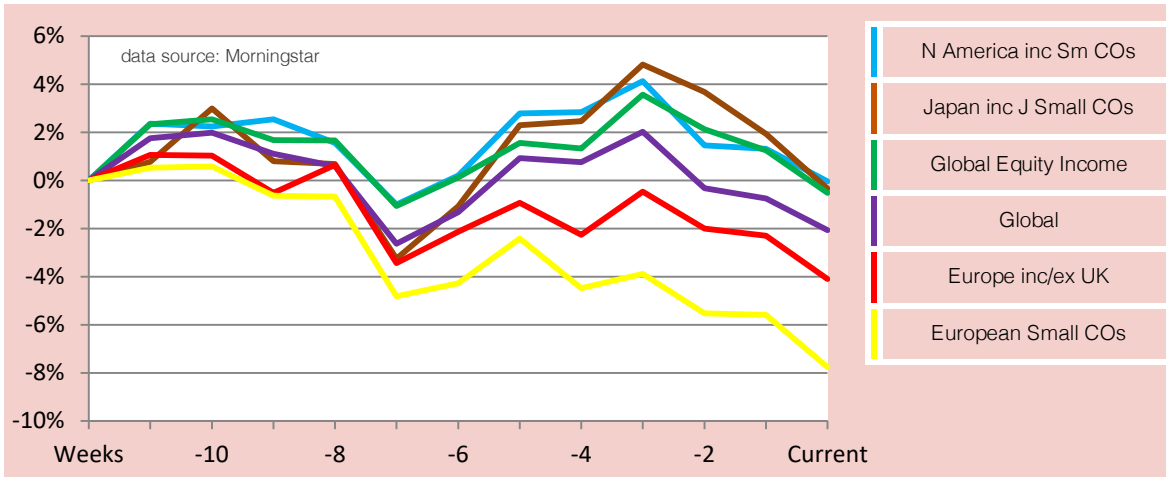
Our combined Global & Global Emerging Bonds sector was at the bottom of the table in the August issue with a four-week return of 0.9%. Last month it moved up to third, although it had gone down by 0.2% in the previous four-weeks. This month it has moved up to second place, but with a four-week loss of 1.6%. The MI TwentFour Monument Bond fund, which had been making steady progress, has levelled off in the last few weeks.



Global & GEM Bonds

	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
MI Twentfour Monument Bond	2	0.1%	1	1.8%	1	4.3%	1	1	3	9	2	10	8	1
M&G Emerging Mkts Bond	4	-1.2%	1	1.6%	1	1.0%	2	8	1	10	1	10	2	2
Baillie Gifford Emerg Mkts Bond	7	-2.6%	5	-1.6%	2	-0.7%	4	8	1	9	3	10	1	3
Ninety One EmMkts Lcl Ccy Dbt	6	-1.9%	5	-1.3%	2	-0.7%	2	10	1	8	3	10	1	2
M&G Global Convertible	1	0.4%	2	0.8%	3	-0.8%	1	1	3	8	2	9	5	2
FTF Western Asset Global Mlt StratBd	6	-2.2%	7	-3.5%	3	-1.0%	2	3	7	9	5	9	6	2

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	
Europe inc/ex UK	-1.9%	-4.2%	-3.4%	-1.8%	-0.3%	-1.5%	1.8%	-1.3%	1.2%	1.3%	-4.1%	
Global Equity Income	-1.9%	-0.6%	-0.4%	-1.8%	-0.9%	-1.4%	2.2%	-0.2%	1.4%	1.2%	-2.7%	
Global	-2.8%	-2.2%	0.9%	-1.3%	-0.4%	-2.3%	1.3%	-0.2%	2.2%	1.3%	-3.2%	
Japan inc J Small COs	-2.8%	-0.6%	1.6%	-2.3%	-1.7%	-1.1%	2.4%	0.2%	3.4%	2.2%	-3.9%	
N America inc Sm COs	-2.9%	-0.2%	5.6%	-1.4%	-0.1%	-2.7%	1.3%	0.1%	2.6%	1.2%	-2.6%	
European Small COs	-3.3%	-7.6%	-8.1%	-2.2%	-0.1%	-1.6%	0.6%	-2.1%	1.9%	0.5%	-4.1%	
Average:	-2.6%	-2.6%	-0.7%	-1.8%	-0.6%	-1.8%	1.6%	-0.6%	2.1%	1.3%	-3.4%	

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 August newsletter, the overall Group four-week average was a gain of 2.6%, but last month it struggled and was reporting a 0.7% loss. This month it's showing a four-week loss of 2.6%.

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 July's newsletter, our combined North America and North American Smaller Companies sector was at the top of the table, up 0.2%, but all of the other sectors in this Group had gone down.

In August all sectors were up over four weeks, with America leading the way. Last month was more mixed with three sectors up and three down. This month all sectors are down 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.

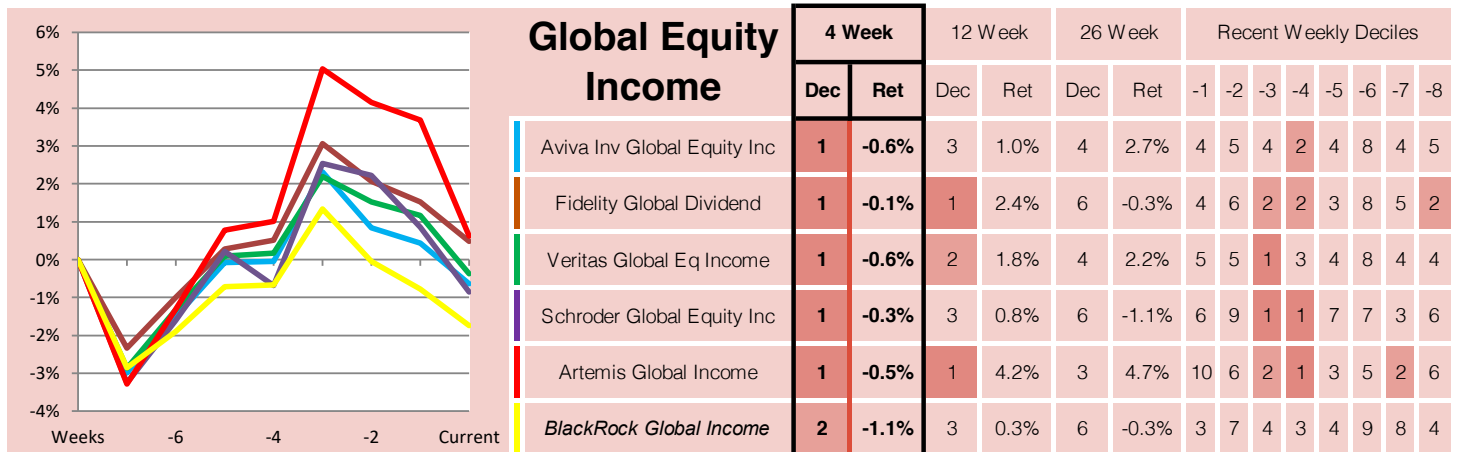
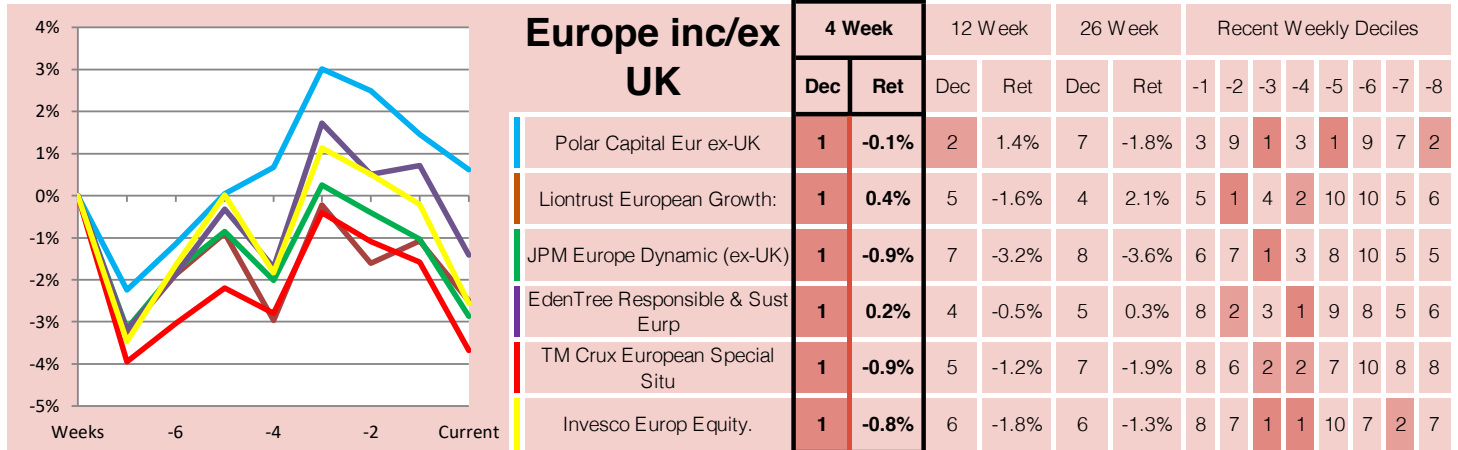
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

Joint first

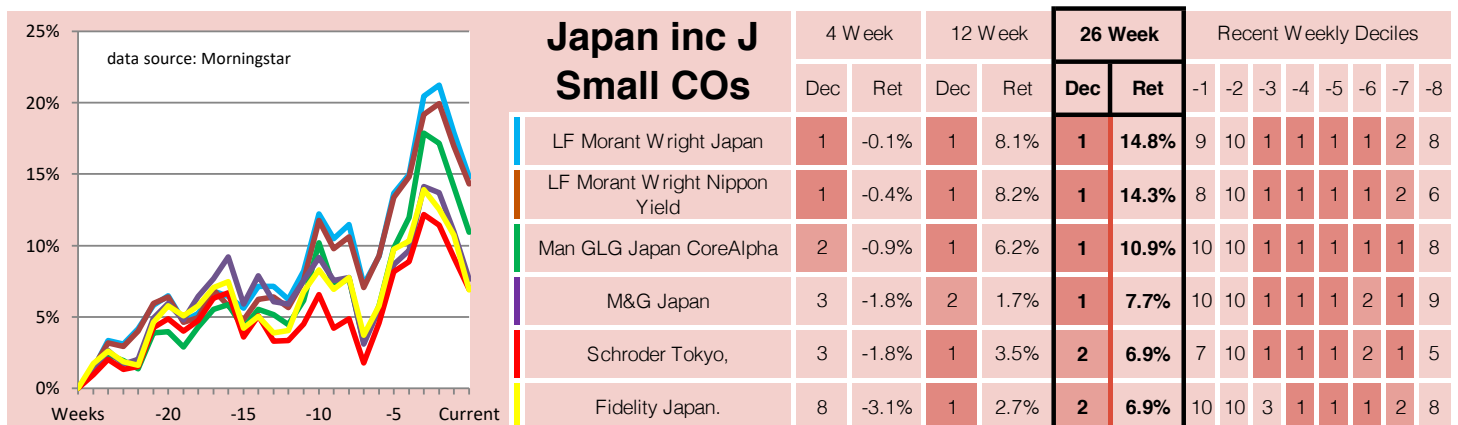
All of the sectors in this Group are now showing four-week losses, but the ones that have gone down the least are Europe inc/ex UK and Global Equity Income. They have both gone down by 1.9% in the last four weeks.

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



Last month's top dog

The combined Japan and Japanese Smaller Companies sector was showing a 1.3% four-week return in the June newsletter, but then struggled for a couple of months. In the July issue it was fifth place in the table, having gone down by 3.1% in the previous four weeks, and by August it was at the bottom of the table, with a four-week return of 0.9%. Last month it jumped to the top of the table with a four-week return of 1.6%, but since then it has gone down by 2.8% and dropped to fourth place.



Performance for the Full Steam Ahead Emerging Group



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Asia Pacific inc/ex Japan	-1.0%	-2.7%	-4.2%	-0.8%	-0.8%	-1.4%	2.1%	0.1%	1.8%	1.1%	-3.4%
China/Greater China	-1.2%	-2.5%	-13.1%	-0.9%	-1.5%	0.6%	0.5%	-0.4%	2.7%	0.1%	-4.8%
Gbl Emerging Markets	-1.5%	-2.0%	-0.5%	-1.3%	-1.1%	-1.3%	2.2%	0.1%	1.1%	1.8%	-3.5%
Tech & Tech Innovations	-2.3%	-0.9%	11.9%	-0.1%	1.1%	-3.3%	0.0%	-0.1%	4.6%	2.9%	-3.3%
Average:	-1.5%	-2.0%	-1.5%	-0.8%	-0.6%	-1.3%	1.2%	-0.1%	2.5%	1.5%	-3.7%

Asia Pacific inc/ex Japan

This is a combination of two of the Investment Association overseas equities sectors - Asia Pacific including Japan and Asia Pacific excluding Japan.

The sector definitions are:

‘Funds which invest at least 80% of their assets in Asia Pacific equities including a Japanese content. The Japanese content must make up less than 80% of the assets.’

and ...

‘Funds which invest at least 80% of their assets in Asia Pacific equities and exclude Japanese securities.’

Overall Group Performance

The Group’s overall four-week average was a gain of 4.7% in the August newsletter. Last month it went up by 0.1%, but this month it’s down 1.5%.

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%.

In the July issue only the Technology sector was up over four weeks, with a return of just 0.2%. By August all sectors were showing gains over four and twelve weeks. The Chinese sector was at the top of the table with a four-week return of 8.6%.

Last month only the Technology sector was up over four weeks, and this month they’re all down.

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.

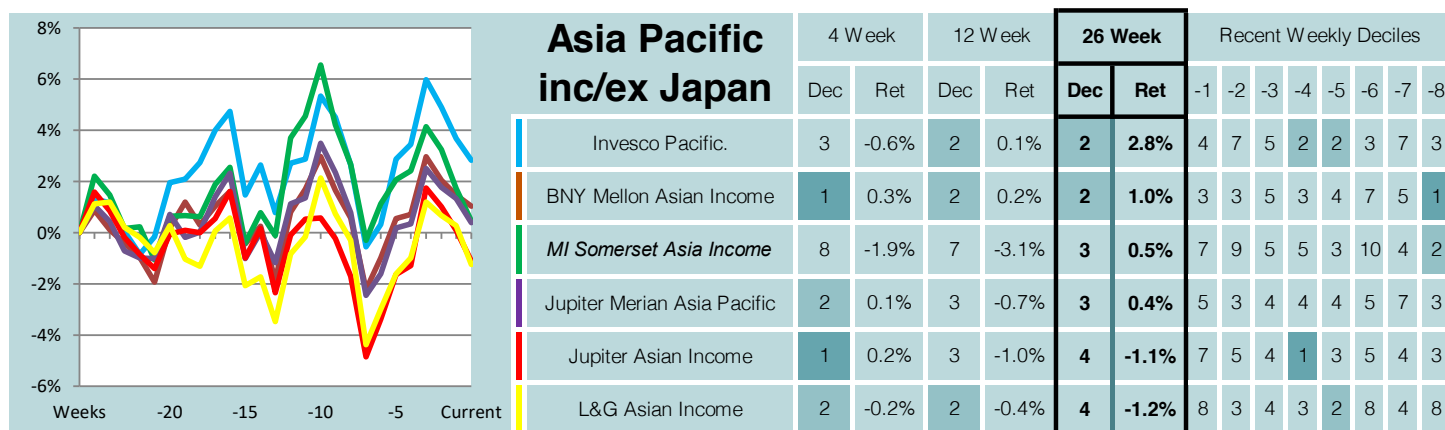
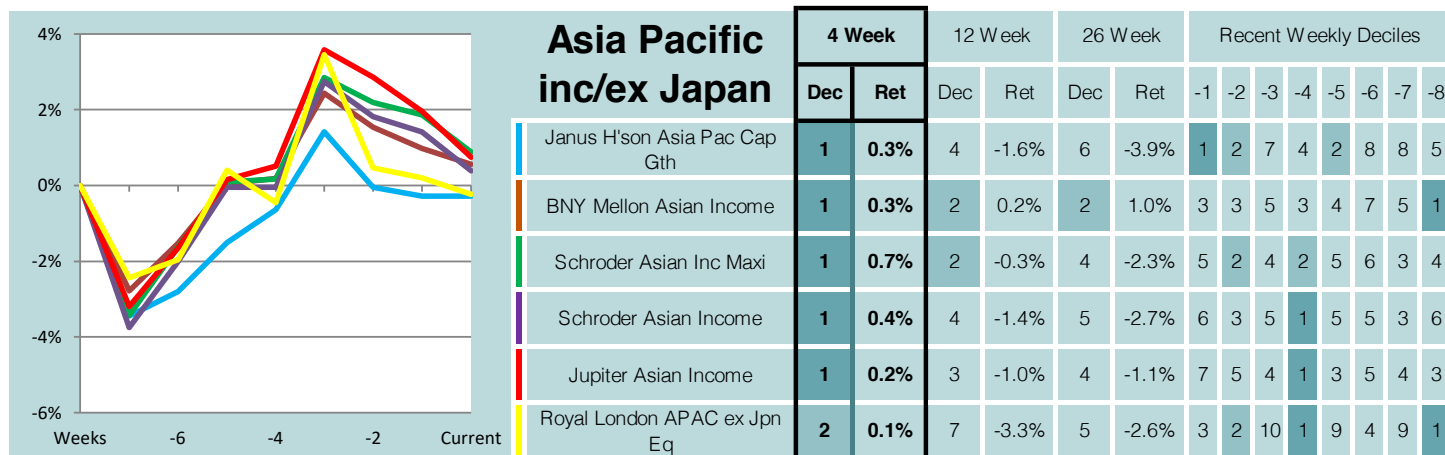
The ‘Technology & Technology Innovations’ sector is also in this Group. It may not fit exactly with our ‘Emerging Markets’ theme, but the funds have a similar level of volatility, and so we put it into the ‘Full Steam Ahead’ Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

A change at the top

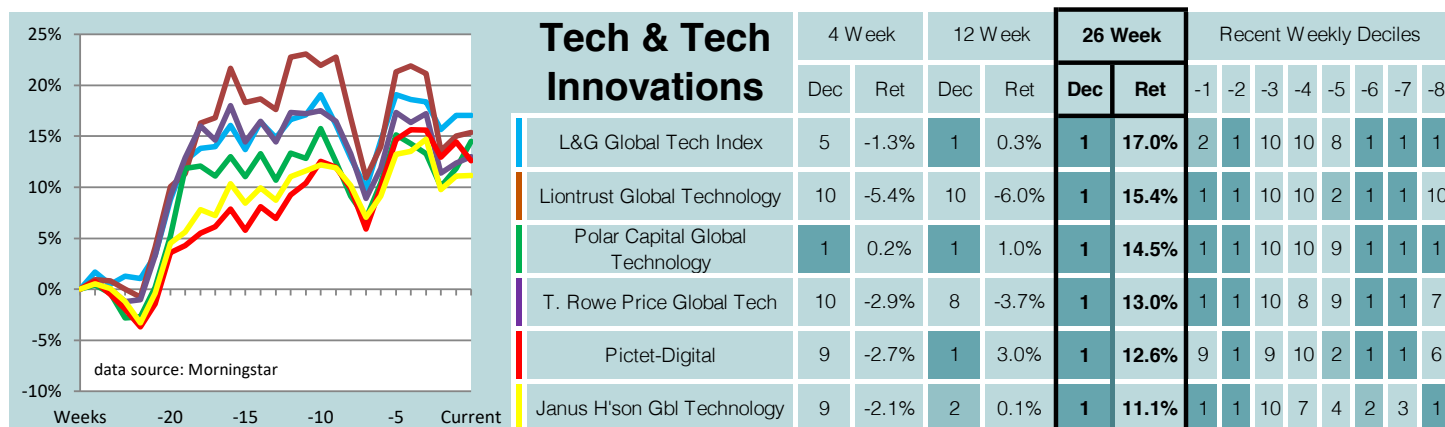
Our combined Asia Pacific sector was in third place in the August newsletter with a four-week return of 3.5%. It was still in third last month, but its four-week return had dropped to a loss of 0.6%. This month it is even worse, down 1.0%, but that's still good enough to put it at the top of the table.

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

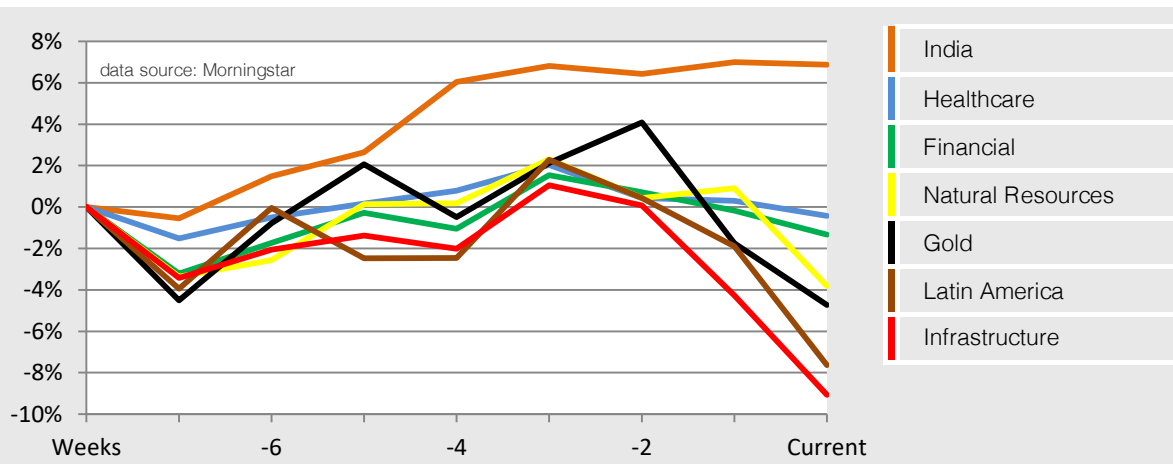


Still at the bottom

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 last month it was back on top and the only sector that had made a gain in the previous four weeks, up 3.9%. In the last four weeks it has fallen by 2.3% and dropped to the bottom of the table.



Performance of the Saltydog SubZones



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

SubZone	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
India	0.8%	10.2%	20.1%	-0.1%	0.6%	-0.4%	0.8%	3.4%	1.2%	2.0%	-0.5%
Financial	-0.3%	1.0%	5.1%	-1.2%	-0.9%	-0.8%	2.6%	-0.8%	1.5%	1.5%	-3.2%
Healthcare	-1.2%	4.2%	-0.9%	-0.7%	-0.1%	-1.6%	1.2%	0.6%	0.7%	1.0%	-1.5%
Natural Resources	-4.1%	-1.2%	-3.8%	-4.7%	0.5%	-1.9%	2.1%	0.0%	2.7%	0.8%	-3.4%
Gold	-4.4%	-10.7%	-20.4%	-3.0%	-5.8%	2.0%	2.6%	-2.5%	2.8%	3.7%	-4.5%
Latin America	-5.3%	-6.4%	3.4%	-5.7%	-2.3%	-1.8%	4.7%	0.0%	-2.4%	3.9%	-3.9%
Infrastructure	-7.0%	-10.4%	-15.7%	-4.8%	-4.3%	-1.0%	3.1%	-0.6%	0.7%	1.4%	-3.4%
<i>Average:</i>	<i>-3.1%</i>	<i>-1.9%</i>	<i>-1.7%</i>	<i>-2.9%</i>	<i>-1.8%</i>	<i>-0.8%</i>	<i>2.5%</i>	<i>0.0%</i>	<i>1.0%</i>	<i>2.0%</i>	<i>-2.9%</i>

Overall Performance

Last month the SubZone four-week average was flat at 0.0% and three of the seven SubZones were up over four weeks. This month it's a 3.1% loss.

This year started well and in the January newsletter only one SubZone, India, was showing a four-week loss. A month later and the tide had turned. Only one SubZone, Financial, was up over four weeks.

In March only one sector had gone up in the previous four weeks, this time it was Latin America, which had made 2.4%.

By the April issue, the Gold SubZone had shot to the top of the table with a four-week return of 19.4%. It was still at the top in May, but its four-week return had

dropped to 2.3%. By June it was at the bottom of the table, and it was still there a month later.

In the July issue the India SubZone 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 had still gone up by 2.0% in the previous four weeks. Last month the India SubZone was back on top with a four-week return of 6.1%, and it is still in pole position this month.

The India SubZone

There are four funds in our specialist sector which focus on investing in Indian companies, or companies which do most of their business in India - Liontrust India, Jupiter India Stewart Investors Indian Subcontinent fund, and GS India Equity.

The Liontrust fund was originally the Neptune India fund, and has been going since 2006. It is currently valued at around £60 million. The other funds are much bigger. The Jupiter fund is £760 million and Stewart Investors fund is around £630 million. The largest is the Luxembourg domiciled GS India Equity fund which weighs in at around £2 billion.

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.

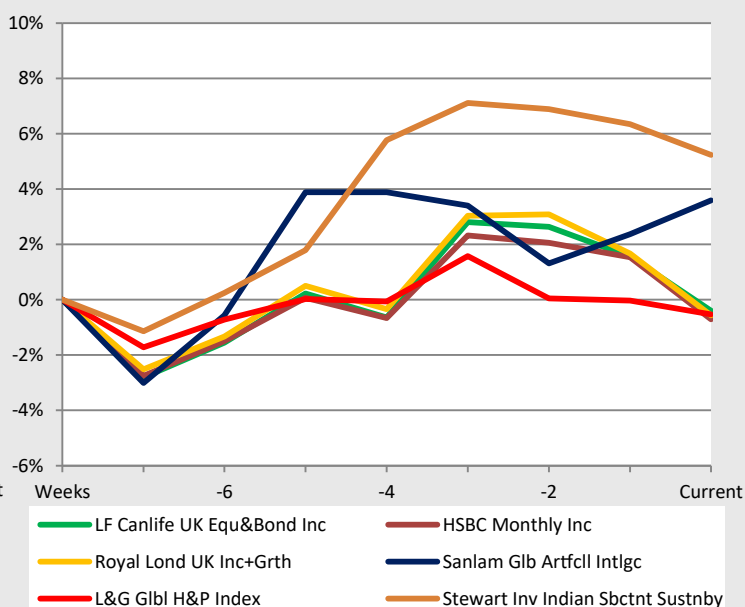
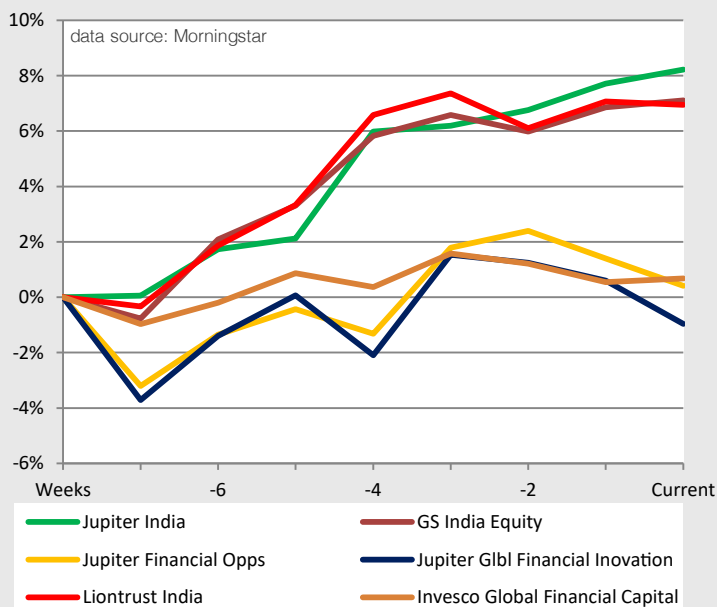
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
Jupiter India	India	1	2.3%	1	14.4%	1	27.6%	1	2	2	9	1	9	5	1
GS India Equity	India	1	1.3%	1	10.9%	1	20.3%	1	2	4	9	2	7	2	1
Jupiter Financial Opps	Financial	1	1.7%	2	2.9%	2	6.9%	3	6	1	4	8	8	4	6
Jupiter Global Financial Innovation	Financial	1	1.1%	3	2.1%	2	4.9%	4	5	4	2	9	6	3	8
Liontrust India	India	2	0.4%	2	9.5%	1	16.4%	2	2	6	8	1	6	4	1
Invesco Global Financial Capital	Financial	2	0.3%	3	2.5%	2	7.2%	2	5	4	7	6	8	8	2
LF Canlife UK Equity and Bond Inc		2	0.2%	4	1.1%	6	-1.8%	5	7	3	2	8	4	6	5
HSBC Monthly Inc		2	-0.1%	4	1.0%	6	-2.2%	6	4	3	4	7	5	6	4
Royal London UK Income + Grth		2	-0.3%	5	0.8%	7	-3.7%	6	7	3	3	7	4	6	4
Sanlam Gbl Artfcll Intlgc		3	-0.3%	5	0.0%	2	12.2%	1	2	9	10	4	1	3	5
L&G Gbl Health&Pharma Index	Healthcare	3	-0.5%	2	4.9%	6	-1.5%	2	3	7	6	5	8	7	3
Stewart Inv Indian Sbcnt Sstnby	India	3	-0.6%	2	6.0%	1	16.0%	3	5	3	7	1	5	6	2
<i>BMO Diversified Monthly Income 2</i>		3	-0.8%	3	1.9%	4	2.2%	3	5	3	8	3	7	9	1
Janus H'son Gbl Financials	Financial	3	-0.3%	3	2.7%	2	6.9%	5	7	4	3	4	4	8	5
AXAWF Robotech		4	-1.1%	8	-6.8%	4	-0.2%	1	1	10	10	10	2	3	9
AXA Fram Biotech:		4	-0.9%	3	2.2%	6	-1.7%	2	4	7	7	2	10	2	3
Stewart Inv APAC Ldrs Sstby		4	-1.1%	5	-0.6%	5	-1.1%	2	7	6	6	3	7	9	3
<i>CG Absolute Return</i>		4	-0.9%	5	0.3%	7	-2.9%	4	5	2	8	4	8	7	2
CT Monthly Extra Inc		4	-1.0%	4	1.3%	5	-0.5%	6	6	2	5	6	4	8	4
AXA Fram Health:	Healthcare	5	-2.0%	2	3.5%	4	-0.3%	3	3	7	8	2	9	7	2
<i>BlackRock Dynamic Diversified</i>		5	-1.8%	6	-2.9%	7	-2.4%	3	4	5	9	7	8	9	3
Schroder Asian Discovery		5	-1.8%	5	-0.2%	3	4.2%	4	4	5	10	3	6	3	4
Baring German Growth.		5	-1.9%	7	-5.8%	8	-5.8%	5	4	7	6	9	7	7	8
LF Ruffer Gold	Gold	5	-1.2%	7	-5.2%	10	-17.1%	6	9	1	6	10	1	10	4
Pictet-Water	Nat Res	6	-2.4%	6	-1.9%	6	-1.8%	6	3	8	7	10	3	5	6
JPM Natural Resources.	Nat Res	6	-2.1%	4	1.0%	8	-5.6%	9	1	9	1	2	2	8	7
<i>BlackRock Ntrl Resources</i>	Nat Res	6	-2.0%	4	1.5%	7	-4.2%	9	2	8	2	4	2	9	7
BGF World Energy D4 GBP	Nat Res	6	-3.2%	1	11.4%	3	4.0%	10	1	5	5	2	1	9	3
TB Guinness Global Energy	Nat Res	6	-3.1%	1	10.0%	3	3.9%	10	1	6	4	1	1	10	2

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



Leading funds in Q3

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

In the final quarter of 2022, the best performing funds were from the Europe excluding UK sector. At the top of the table were the LF Brook Continental European and Schroder European Recovery funds, which had both gone up by over 20% during October, November, and December.

A couple of European funds also made it into the top 20 for the first quarter of 2023, however the leading funds were all from the Technology and Technology Innovations sector. At the top of the table was the T. Rowe Price Global Technology Equity fund with a three-month return of 21%.

In quarter two the leading funds were still from the Technology sector, along with some North American funds. Liontrust Global Technology was at the top, up 16.7% in three months. Since then, the energy funds have come to the fore followed by the Indian and Japanese funds.

Fund Name	July % Return	Aug % Return	Sept % Return	3 Month Return
TB Guinness Global Energy	5.6	3.9	8.6	19.2
Schroder ISF Global Energy	8.5	3.4	5.5	18.4
BGF World Energy	6.4	3.3	7.5	18.1
Jupiter India	4.4	1.7	6.1	12.7
WS Morant Wright Nippon Yield	4.5	0.6	4.7	10.1
LF Morant Wright Japan	4.1	0.3	5.4	10.1
VT De Lisle America	7.0	-0.8	3.1	9.4
GS India Equity	2.4	2.3	4.5	9.3
JPM Natural Resources	4.0	-0.5	5.2	8.9
BlackRock Natural Resources	4.6	-0.5	4.0	8.2
Man GLG Japan CoreAlpha	3.4	-0.7	5.3	8.1
Liontrust India	1.5	1.4	4.5	7.6
Artemis Global Income	3.6	-0.1	3.3	7.0
WS Ardtur Continental European	4.2	0.0	2.3	6.6
WS Lancaster Global Equity	4.1	-0.3	2.2	6.1
VT Argonaut Absolute Return	-0.1	4.3	1.6	5.9
Pictet-Digital	5.4	0.0	0.4	5.9
Ninety One UK Special Situations	4.6	-0.5	1.8	5.9
Schroder Income Maximiser	4.4	-1.3	2.6	5.7
Schroder Income	4.3	-1.6	3.0	5.7

Data source: Morningstar

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

WHAT'S HOT AND WHAT'S NOT

GOING UP

UK gas prices at 8-month high

US jobs data better than expected in September

Microsoft buys Call of Duty developer for £56bn

Energy firms hold £8.1bn of customers' money

NHS waiting list in England rises to record 7.75m

GOING DOWN

Women and children killed in Gaza

Demand for office space at 20-year low

Wilko ceases trading on the high street

UK food prices fall for first time in two years.

Amazon staff threaten to stike on Black Friday

© 2023 Saltydog Investor All Rights Reserved. The information contained herein is proprietary to Saltydog Investor Ltd. It is not warranted to be accurate, complete or timely. It may not be copied, distributed or combined with other 3rd party data without prior written consent. Neither Saltydog nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Funds invest in shares, bonds, and other financial instruments and are by their nature speculative and can be volatile. You should never invest more than you can safely afford to lose. Information in the Saltydog Investor Newsletter is for general information only and not intended to be relied upon by readers in making (or not making) specific investment decisions. Appropriate independent advice should be obtained before making any such decisions. Saltydog Investor Ltd and its staff do not accept liability for any loss suffered by readers as a result of any such decisions. The tables and graphs are derived from data supplied by Morningstar, Inc. All rights Reserved.

Saltydog Investor Ltd is not authorised or regulated by the Financial Conduct Authority, and does not provide financial advice. Any information you use, or guidance you follow, is entirely at your own risk.