saltydog INVESTOR

Successful trend investing

October 2025

Ceasefire in Gaza

On 10 October, a ceasefire was agreed between Hamas and Israel after more than two years of fighting, thousands of deaths, and the near-total destruction of Gaza.

The agreement was largely brokered by Donald Trump, with support from Egypt, Turkey, and Qatar, and forms part of a 20-point plan aimed at ending the conflict in Israel and stabilising the wider region. It included a hostage exchange, in which Hamas released all 20 surviving hostages, along with the remains of those who had died, in exchange for nearly 2,000 Palestinian prisoners held by Israel.

Israeli forces agreed to withdraw to pre-designated lines as the first phase of a military pullback, freezing battle positions and halting aerial and artillery bombardments. They also permitted the increased flow of humanitarian aid into Gaza, including the reopening of key border crossings such as Rafah.

Hamas has agreed to hand over administrative control to Palestinian technocrats operating under international supervision but rejected full disarmament or the complete surrender of political influence.

The ceasefire represents a major step toward ending hostilities in Gaza. It provides for phased Israeli withdrawal, prisoner exchanges, humanitarian corridors, and transitional governance, though challenges remain in ensuring compliance and long-term stability.

Trump's 20-point peace plan, announced in late September, was shaped through discussions with Arab and Muslim nations, Israel, and the United States.

It begins with a ceasefire, hostage release, and prisoner exchange, followed by amnesty and safe passage for Hamas members willing to disarm. Large-scale humanitarian aid will accompany the disarmament phase, along with the dismantling of Hamas's offensive capabilities. A multinational peacekeeping force is to maintain order and train Palestinian police, while an international supervisory body, the Board of Peace, will oversee governance and redevelopment in Gaza.

The US has agreed to continue facilitating Israeli-Palestinian

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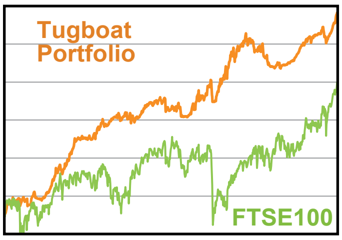
Fighting ends days after two-year anniversay

Our Tugboat portfolio has gone up by 0.3% in the last four weeks.



Ceasefire in Gaza

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negotiations, with a view to creating a conditional pathway toward Palestinian statehood once reforms and reconstruction are underway.

During his 2024 presidential campaign, Donald Trump pledged to end the war in Gaza as part of his broader Middle East peace efforts. He often spoke of the need to "get it over with and get back to peace," to end the suffering and humanitarian crisis. It may have taken longer than expected, but if the ceasefire holds, it will stand as a major achievement.

He also promised to end the war between Russia and Ukraine, frequently claiming he could achieve it within 24 hours of taking office. That has proved far more difficult, but he has held separate talks with both Vladimir Putin and Volodymyr Zelenskyy and continues to pursue a negotiated settlement. If he pulls that off as well, then maybe he really will deserve the Nobel Peace Prize – which he has already suggested should be his.

Geopolitical uncertainty remains one of the key factors most likely to drive volatility in global markets. The other is the President's ongoing use of tariffs as a negotiating tool. We saw this earlier in the year, most notably in his "Liberation Day" announcement, and more recently when he threatened to impose an additional 100% tariff on all Chinese imports, effective from 1 November. This was in response to China's new restrictions on rare earth exports.

The announcement rattled markets and cast doubt on the planned Trump–Xi meeting at the APEC summit. The Dow Jones Industrial Average ended the day down 1.9%, the S&P 500 fell by 2.7%, and the Nasdaq lost 3.6%. Markets have since stabilised, with both countries indicating a preference for economic stability and diplomatic engagement, but the situation is still far from resolved.

Stock Market Update

Of the twelve major indices that we track on a weekly basis, eleven made gains last month. That was the best result since May, when we saw a clean sweep.

The FTSE 100, Dow Jones Industrial Average, S&P 500, Nasdaq, and Nikkei 225 have all recently recorded new all-time highs.

In contrast, only eight of the twelve indices made gains in August – down from ten in June and July, and from the clean sweep in May. The standout performers in September were Hong Kong's Hang Seng, up 7.1%; the Nasdaq, which climbed 5.6%; and the Nikkei 225, up 5.2%. Closer to home, the FTSE 100 ended the month up 1.8%, and the FTSE 250 did marginally better, rising 1.9%. Across the Channel, the French CAC 40 rose 2.5%, but Germany's DAX struggled, falling 0.1%.

October has got off to a mixed start, with only four indices currently showing month-to-date gains

Index	Jan	Feb	March	April	May	June	July	Aug	Sept	1st to 17th Oct
FTSE 100	6.1%	1.6%	-2.6%	-1.0%	3.3%	-0.1%	4.2%	0.6%	1.8%	0.0%
FTSE 250	1.6%	-3.0%	-4.2%	2.1%	5.8%	2.8%	1.6%	-1.6%	1.9%	-1.1%
Dow Jones Ind Ave	4.7%	-1.6%	-4.2%	-3.2%	3.9%	4.3%	0.1%	3.2%	1.9%	-0.4%
S&P 500	2.7%	-1.4%	-5.8%	-0.8%	6.2%	5.0%	2.2%	1.9%	3.5%	-0.4%
NASDAQ	1.6%	-4.0%	-8.2%	0.9%	9.6%	6.6%	3.7%	1.6%	5.6%	0.1%
DAX	9.2%	3.8%	-1.7%	1.5%	6.7%	-0.4%	0.7%	-0.7%	-0.1%	-0.2%
CAC40	7.7%	2.0%	-4.0%	-2.5%	2.1%	-1.1%	1.4%	-0.9%	2.5%	3.5%
Nikkei 225	-0.8%	-6.1%	-4.1%	1.2%	5.3%	6.6%	1.4%	4.0%	5.2%	5.9%
Hang Seng	0.8%	13.4%	0.8%	-4.3%	5.3%	3.4%	2.9%	1.2%	7.1%	-6.0%
Shanghai Composite	-3.0%	2.2%	0.4%	-1.7%	2.1%	2.9%	3.7%	8.0%	0.6%	-1.1%
Sensex	-0.8%	-5.6%	5.8%	3.7%	1.5%	2.6%	-2.9%	-1.7%	0.6%	4.6%
Ibovespa	4.9%	-2.6%	6.1%	3.7%	1.5%	1.3%	-4.2%	6.3%	3.4%	-1.9%

Data source: Morningstar

Portfolio Update

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.

At the start of last year, our theoretical Tugboat portfolio held 80% in the 'Safe Haven' group, while the Ocean Liner and Speedboat had 60% and 40% respectively.

Strong sector performance in the first half of the year allowed us to scale back those allocations. By July they had fallen to 40% in the Tugboat, 20% in the Ocean Liner, and just 10% in the Speedboat. Markets then entered a volatile phase, falling sharply, rebounding, and then retreating once more.

During the third quarter, the number of rising sectors declined from 26 out of 34 in July, to 24 in August, and 22 in September. By October, only 12 remained in positive territory. A strong November rally followed, although that momentum eased slightly in December.

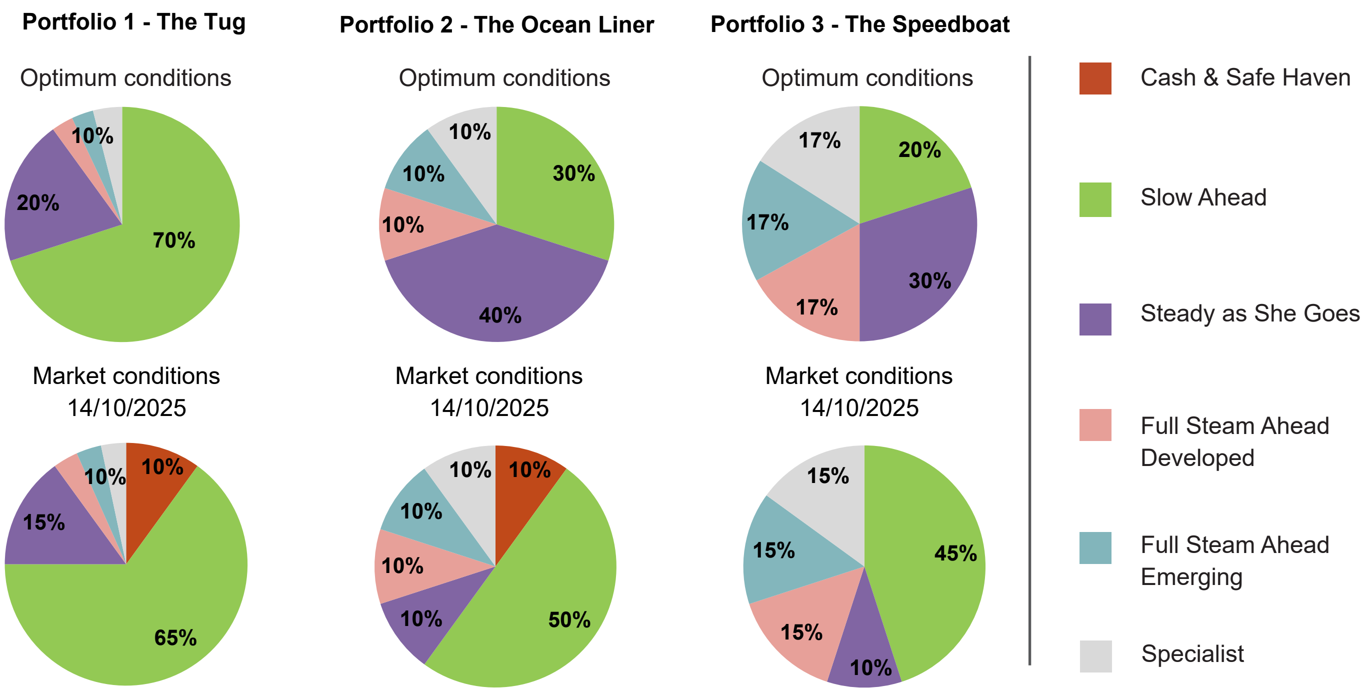
January brought renewed optimism, with most sectors advancing. We took that opportunity to reduce Safe Haven exposure across all three portfolios. Conditions worsened again through March and early April, prompting a temporary return to safety.

Since then, markets have rebounded strongly, and our sector analysis reflects that improvement. Safe Haven weightings are now much lower, and the portfolios are once again heading towards fully invested.

Our example portfolios

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

After a difficult February and March, markets began to stabilise in April before strengthening through May, June, and July. August saw a brief pause in the recovery, but September was more encouraging. There continue to be plenty of funds for us to choose from for our portfolios.



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

Tugboat Portfolio

Objective

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

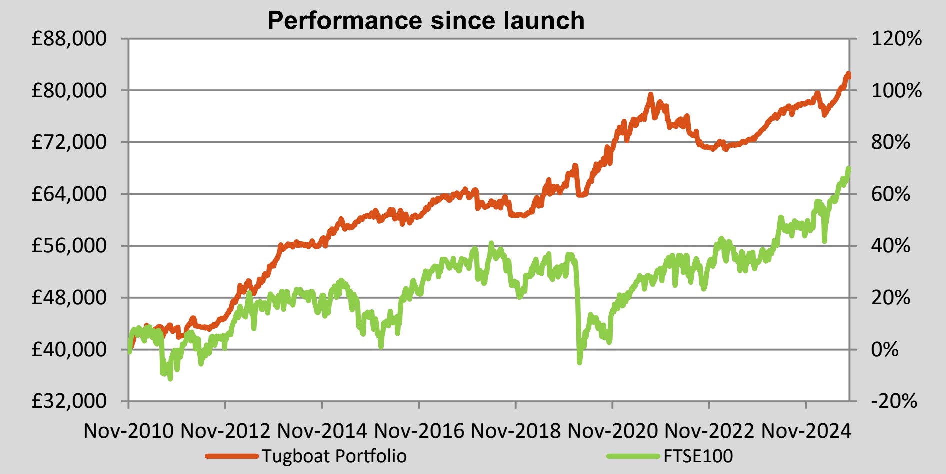
The aim is to run it in such a way that it avoids any major market falls, but also makes gains when they rise.

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

The rules that we use to operate it are simple.

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

Portfolio Performance



This portfolio was launched in November 2010 and was set up to show how the Saltydog data can help manage a low volatility portfolio.

As you would expect, it invests mainly in funds from our least volatile groups. Since launch, the original £40,000 investment has more than doubled to over £82,000.

Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.3%
Initial Investment	£40,042	Return in the last 3 months	3.8%
Current Value	£82,053	Return in the last 6 months	7.3%
Return since launch	104.9%	Average Annual Return since launch	4.9%

Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
28/09/2023	Schroder High Yield Opportunities	Slow	119	£12,499	£11,000	£1,499	13.6%	15.2%
14/11/2024	Baillie Gifford High Yield Bond	Slow	305	£7,479	£7,000	£479	6.8%	9.1%
15/08/2024	L&G Strategic Bond	Slow	135	£4,575	£4,265	£310	7.3%	5.6%
05/06/2025	Artemis Monthly Distribution	Slow	156	£16,075	£15,000	£1,075	7.2%	19.6%
18/07/2025	VT Momentum Diversified Income	Slow	135	£5,110	£5,000	£110	2.2%	6.2%
07/08/2025	Premier Miton Cautious Monthly Inc	Slow	223	£10,187	£10,000	£187	1.9%	12.4%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	17,363	£6,935	£6,000	£935	15.6%	8.5%
26/09/2025	M&G Managed Growth	Steady	3,022	£5,042	£5,000	£42	0.8%	6.1%
10/06/2025	Polar Capital Global Technology	Emerging	12,757	£9,064	£7,500	£1,564	20.9%	11.0%
Cash				£5,086				6.2%
Total Portfolio Value				£82,053				

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

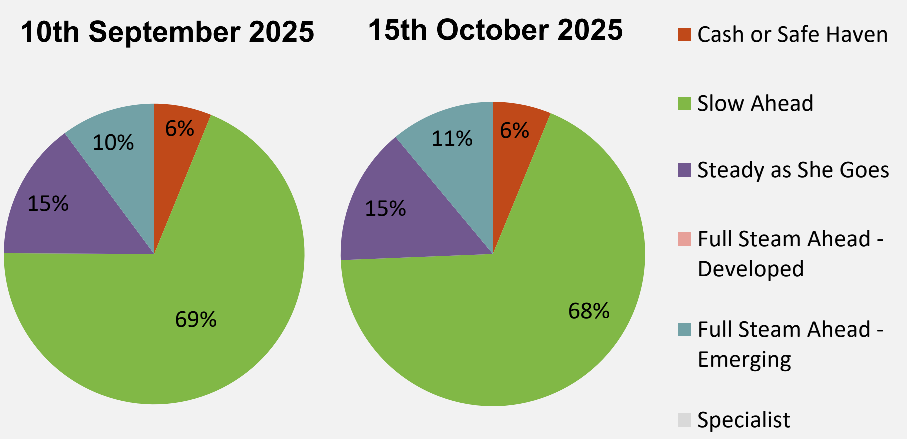
This week we are selling the Baillie High Yield fund, and investing £5,000 in the Liontrust Balanced fund.

Tugboat Portfolio

Other transactions this month

Fund	Group	Value (£)	Transaction	Date
Baillie Gifford High Yield Bond	Slow	£5,000	Reduce current holding	25/09/2025
Premier Miton Cautious Monthly Income	Slow	£5,000	Increase current holding	25/09/2025
Artemis UK Select	Steady	£5,105	Sell	25/09/2025
M&G Managed Growth	Steady	£5,000	Buy	25/09/2025

Group Allocation



After a reasonable start to the year, sector performance dropped off in February and March.

We reacted by increasing the cash/Safe Haven holdings in the portfolio from 20% to over 40%.

Since then, markets have staged a strong recovery, and our cash/Safe Haven allocation has fallen to less than 10%.

Why we've done what we've done

Cash & Safe Haven – Unchanged at 6%, but soon to be 9%

Since the last newsletter, we have made a few changes, but they haven't significantly altered the balance of the portfolio. We're making another adjustment at the moment, which will lift the cash level by 3%, although that could well be temporary.

Slow Ahead – Down from 69% to 68%, and falling to 65%

In recent months, the Mixed Investment sectors have been outperforming the Bond sectors, and we have been adjusting the portfolio accordingly. Towards the end of September, we reduced the Baillie Gifford High Yield Bond and added to the Premier Miton Cautious Monthly Income fund. We are now selling the balance of the Baillie Gifford fund and investing in the Liontrust Balanced fund.

Steady as She Goes – Unchanged at 15% of the portfolio

We've recently sold the Artemis UK Select fund and replaced it with the M&G Managed Growth fund from the Flexible Investment sector.

Full Steam Ahead & Specialist – Up from 10% to 11% of the portfolio

We haven't made any changes to the fund that we are holding, but because it has risen by more than 10% since the last newsletter, it now accounts for a larger percentage of the portfolio.

Ocean Liner Portfolio

Objective

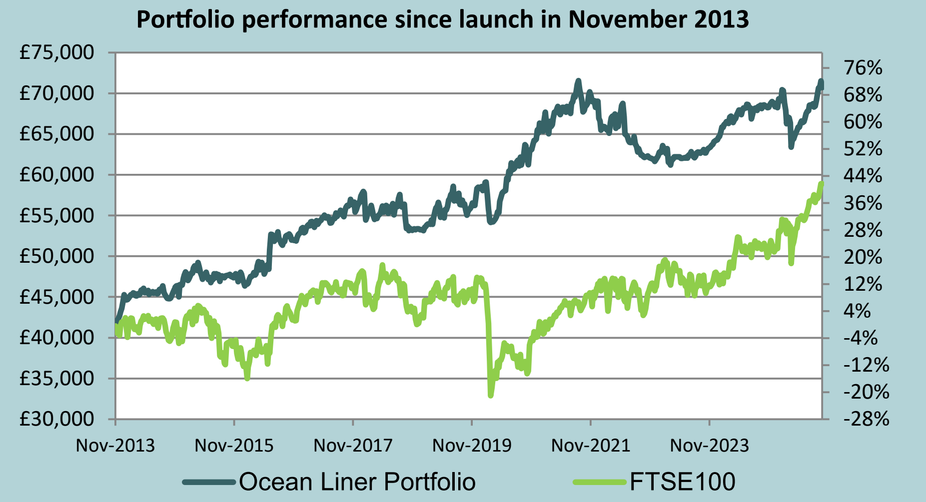
In November 2013 we launched our 'Ocean Liner' Portfolio.

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



Launched in November 2013, the Ocean Liner portfolio takes a slightly more adventurous approach than Tugboat, which was three years earlier.

Since then, our original investment of just under £41,500 has grown to over £70,500.

Returns

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	1.0%
Initial Investment	£41,452	Return in the last 3 months	4.3%
Current Value	£70,707	Return in the last 6 months	9.9%
Return since launch	70.6%	Average Annual Return since launch	4.6%

Current Holdings

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
28/09/2023	Invesco High Yield	Slow	393	£6,709	£5,610	£1,099	19.6%	9.5%
28/02/2025	Man High Yield Opportunities	Slow	170	£5,555	£5,236	£319	6.1%	7.9%
15/05/2025	Artemis Monthly Distribution	Slow	156	£10,972	£10,000	£972	9.7%	15.5%
12/06/2025	Royal London Sustainable World	Slow	419	£5,332	£5,000	£332	6.6%	7.5%
18/09/2025	Liontrust Balanced	Slow	297	£10,218	£10,000	£218	2.2%	14.5%
26/09/2025	M&G Managed Growth	Steady	3022	£5,042	£5,000	£42	0.8%	7.1%
14/08/2025	Fidelity Japan	Developed	809	£4,970	£5,000	-£30	-0.6%	7.0%
11/06/2025	Polar Capital Global Technology	Emerging	12757	£11,892	£10,000	£1,892	18.9%	16.8%
04/09/2025	Jupiter China	Emerging	144	£5,244	£5,000	£244	4.9%	7.4%
Cash				£4,773				6.8%
Total Portfolio Value				£70,707				

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

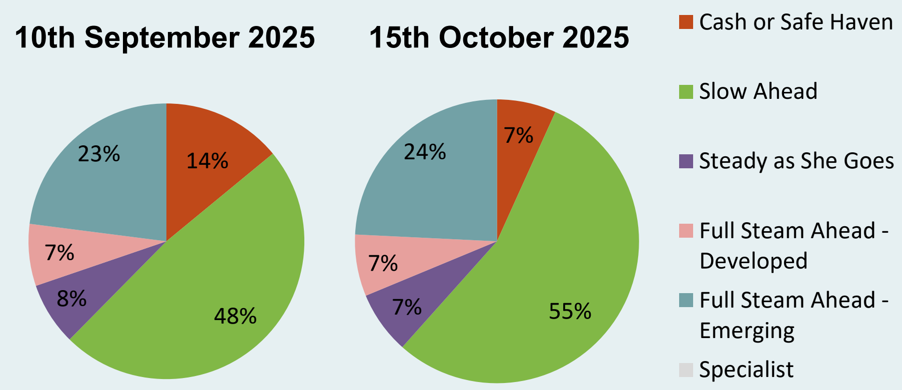
We are selling the Man High Yield Opportunities fund.

Ocean Liner Portfolio

Other transactions this month

Fund	Group	Value (£)	Transaction	Date
Liontrust Balanced	Slow	£5,000	Buy	18/09/2025
Man High Yield Opportunities	Slow	£5,000	Reduce current holding	25/09/2025
Liontrust Balanced	Slow	£5,000	Increase current holding	25/09/2025
JPMorgan UK Smaller Companies	Steady	£5,076	Sell	25/09/2025
M&G Managed Growth	Steady	£5,000	Buy	25/09/2025

Group Allocation



Following the “Liberation Day” market correction, the cash/Safe Haven allocation in the portfolio rose from 5% to nearly 30%.

As markets have recovered, we have started to reinvest, and the amount held in cash/Safe Haven has fallen.

It dropped to 7%, but is about to rise slightly as a result of some ongoing transactions.

Why we've done what we've done

Cash & Safe Haven – Down from 14% to 7% of the portfolio, but rising to 15%

The amount of cash in the portfolio has fallen since the last newsletter but is about to increase again.

Slow Ahead – Up from 48% to 55% of the portfolio, but falling to 47%

Within the ‘Slow Ahead’ group, we have been gradually reducing our exposure to the Bond funds while increasing the amount held in the Mixed Investment sectors. We have reduced the Man High Yield Opportunities fund and bought (and added to) the Liontrust Balanced fund. We are now selling the remaining Man High Yield Opportunities holding.

Steady as She Goes – Down from 8% to 7% of the portfolio

Since the last edition, we have sold the JPMorgan UK Smaller Companies fund and replaced it with the M&G Managed Growth fund from the Flexible Investment sector.

Full Steam Ahead & Specialist – Up from 30% to 31% of the portfolio

We have not made any changes to the funds we are holding from the Full Steam Ahead groups or the Specialist sector, but their relative outperformance has increased their overall weighting in the portfolio.

Sector Analysis 2025

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

Last year, 30 of the 34 sectors that we monitor made gains, but only 15 went up in the final quarter. This year started well, with only two sectors failing to make gains in January.

Performance weakened in February, and March was even worse, with only five sectors posting gains.

Markets fell sharply at the start of April but rallied during the month, leaving half of the sectors ahead by month-end.

May was better, with 29 sectors making gains, and in June all 34 notched up positive returns. In July the number fell to 28, and only 21 sectors went up in August, with a further two sectors flat over the month.

Last month was stronger, with 33 sectors posting gains.

Investment Association Sector	Monthly Returns 2025 (%)								
	Jan	Feb	Mar	April	May	June	July	Aug	Sept
Safe Haven									
Standard Money Market	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4
Short Term Money Market	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Slow Ahead									
Mixed Investment 40-85% Shares	3.3	-1.2	-3.3	-1.1	3.3	1.6	3.1	0.2	1.9
Mixed Investment 20-60% Shares	2.4	-0.3	-1.9	-0.5	2.1	1.5	2.0	0.3	1.5
Mixed Investment 0-35% Shares	1.7	0.1	-1.3	0.0	1.0	1.3	1.3	0.3	1.2
£ Corporate Bond	1.0	0.7	-0.7	1.1	-0.2	1.6	0.3	-0.2	0.8
£ Strategic Bond	1.0	1.0	-0.5	0.6	0.2	1.4	0.5	0.5	0.7
£ High Yield	1.1	0.9	-0.9	-0.2	1.4	1.2	1.0	0.8	0.6
Steady as She Goes									
Flexible Investment	3.5	-1.5	-3.5	-1.4	3.5	1.7	3.4	0.4	2.3
UK Index Linked Gilts	1.4	-0.5	-2.3	0.0	-2.8	3.6	-1.2	-2.7	1.9
UK Smaller Companies	-0.9	-3.1	-3.6	1.9	7.3	3.5	-0.2	-1.6	1.6
Global & GEM Bonds*	1.5	0.2	-1.2	-0.2	-0.3	1.1	2.0	0.0	1.2
UK All Companies	4.2	-0.6	-3.4	0.8	5.2	1.3	2.2	-0.3	1.2
UK Equity Income	3.6	-0.1	-2.4	1.3	5.1	1.3	1.5	0.3	1.0
UK Gilts	0.8	0.7	-0.7	1.5	-1.2	1.5	-0.4	-0.8	0.6
UK Direct Property	0.4	0.2	-0.4	0.2	0.6	0.5	-0.6	-0.4	-1.0
Full Steam Ahead - Developed									
North America	4.6	-3.9	-7.7	-3.7	5.3	2.9	5.7	-0.2	2.6
Japan	3.0	-2.5	-2.0	1.3	3.5	0.9	2.7	4.0	2.5
Global	5.0	-3.3	-6.1	-1.8	5.1	2.3	4.5	0.2	2.4
Europe Excluding UK	7.7	0.8	-2.9	1.9	4.5	0.8	1.1	0.0	1.9
Europe Including UK	7.2	1.2	-3.1	1.3	3.8	0.5	1.3	0.5	1.8
Global Equity Income	5.0	-0.8	-3.8	-1.8	3.7	1.1	3.8	0.3	1.1
North American Smaller Companies	4.6	-8.0	-9.3	-5.3	5.1	3.0	5.5	2.7	1.1
European Smaller Companies	6.1	-0.8	-2.7	3.4	6.2	2.9	2.3	-1.0	0.1
Full Steam Ahead - Emerging									
China/Greater China	1.2	6.0	-1.5	-7.2	2.2	2.4	7.6	6.1	8.5
Asia Pacific Including Japan	3.0	-2.5	-2.6	-0.9	3.1	2.1	4.6	1.1	3.1
Asia Pacific Excluding Japan	1.7	-1.4	-3.3	-2.1	4.5	3.7	5.8	0.7	5.3
Global Emerging Markets	2.1	-1.3	-2.1	-1.7	4.0	3.7	4.5	0.6	6.3
Tech & Tech Innovations	5.0	-5.7	-10.4	-0.8	8.8	6.7	5.5	-0.7	6.4
Specialist / Thematic									
Latin America	11.3	-3.4	0.9	3.2	3.4	2.0	-1.0	5.6	6.5
Healthcare	7.2	-3.5	-6.7	-3.8	-4.0	1.0	2.6	2.1	2.3
Infrastructure	1.2	0.9	0.4	1.2	1.3	0.8	2.9	-1.2	1.2
Financials and Financial Innovation	7.2	-2.9	-5.6	-1.6	6.5	2.2	4.8	0.2	0.6
India/Indian Subcontinent	-5.0	-9.4	5.5	0.5	0.9	1.2	-0.6	-3.7	-0.1

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

data source: Morningstar

saltyblog

A PERSONAL VIEW

Crypto ETNs back on sale

We first wrote about Bitcoin back in 2017, when its price rocketed from below $1,000 to over $19,000 before crashing in 2018. At the time, most people invested in coins through crypto exchanges, but there were also a couple of crypto ETNs available through the fund supermarkets.

In October 2020, the FCA announced a ban on the sale of crypto ETNs to retail investors. This month, on 8th October, the ban was lifted. During that time, Bitcoin has risen from around $10,000 to over $100,000.

On 6th October, I received an email from Hargreaves Lansdown expressing their view that crypto should not be included in portfolios for growth or income, and has no intrinsic value.

Whilst that may be true, the same could be said of social media and artificial intelligence.

None derive worth from physical assets or traditional cash flows. Their value comes from participation and belief in their usefulness. Social media is valuable because people use it to connect and share; AI because people rely on it to create, analyse, and automate; and cryptocurrencies because people trust them to store and transfer value. In each case, the network, not the code, gives meaning and utility. Without users, data, and adoption, they are all worthless.

Understanding the Saltydog System

Our Objective

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

The Data

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

At the beginning of each week we download the latest data, and select the funds that are easy to access in the UK. We then sort the data and highlight the best performing funds.
This sorted data is available to our subscribers on our website (saltydoginvestor.com) each week, and a summary of the data is included in our Newsletter.

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

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

Sectors

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

Groups

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

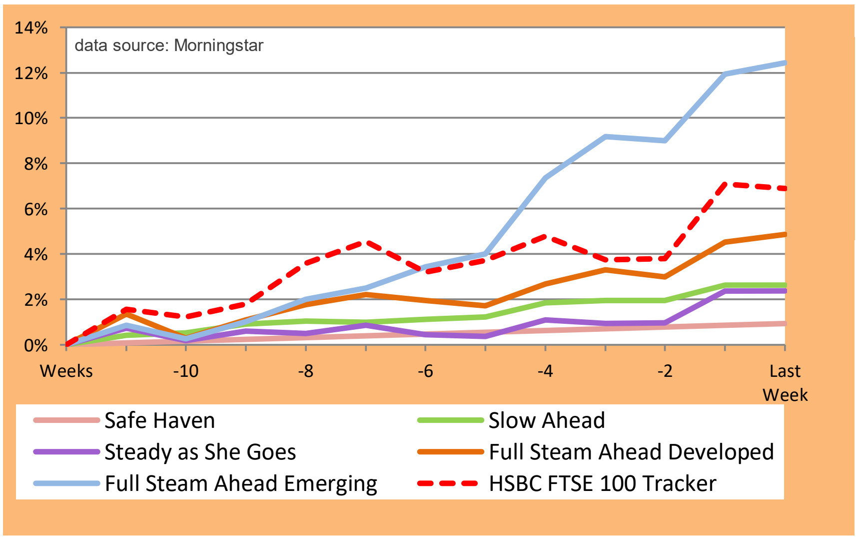
These are:	**Safe Haven:**	Very low risk, but also very low returns.
	Slow Ahead:	Normally a low risk level and often with adequate returns.
	Steady as She Goes:	Generally low to medium risk, with potentially higher returns.
	Full Steam Ahead Developed:	Higher risk, but potentially higher returns.
	Full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

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

Let's Get Underway!

The chart below shows how the 5 Saltydog Groups have performed over the last 12 weeks, based on the average of the leading funds in each Sector within the Group, on a week-by-week basis.
In the following pages you can see how the Sectors have performed within the Groups, and the funds that have performed best in each of the Sectors.

Saltydog Group Comparison



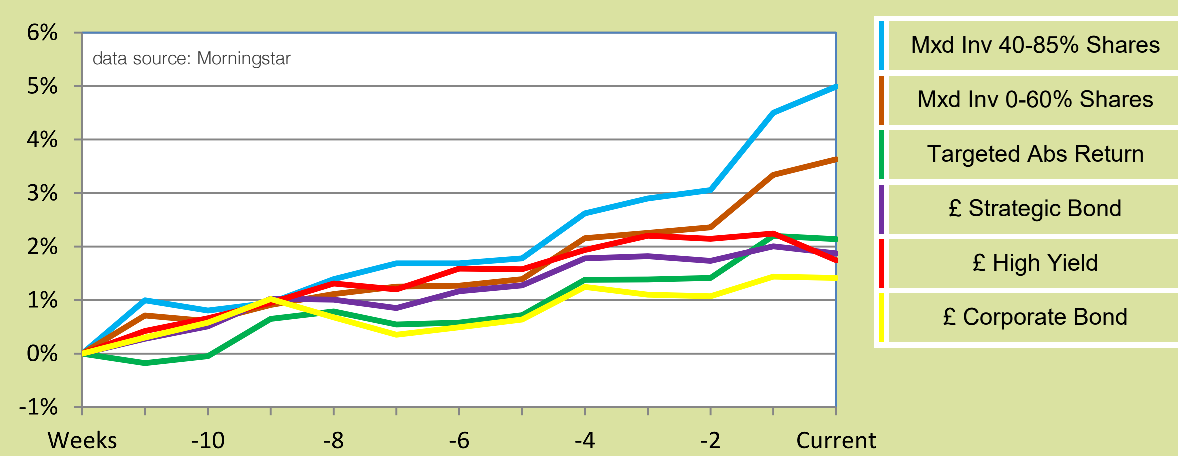
Group Performance for Last Week

Safe Haven	0.08%
Slow Ahead	0.0%
Steady as She Goes	0.0%
Full Steam Ahead Developed	0.3%
Full Steam Ahead Emerging	0.5%
HSBC FTSE 100 Tracker	-0.2%

Two weeks ago the Emerging Group gained 2.9%, but last week it only gained 0.5%, and that was the best Group performance.

The HSBC FTSE 100 Tracker was at the other end of the scale with a 0.2% loss.

Performance by Saltydog Group - Slow Ahead



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Mxd Inv 40-85% Shares	**2.4%**	5.1%	16.4%	0.5%	1.4%	0.2%	0.3%	0.8%	0.1%	0.0%	0.3%
Mxd Inv 0-60% Shares	**1.5%**	3.7%	11.4%	0.3%	1.0%	0.1%	0.1%	0.8%	0.1%	0.0%	0.1%
Targeted Abs Return	**0.8%**	2.1%	5.4%	-0.1%	0.8%	0.0%	0.0%	0.7%	0.1%	0.0%	-0.2%
£ Corporate Bond	**0.2%**	1.5%	4.5%	0.0%	0.4%	0.0%	-0.1%	0.6%	0.1%	0.1%	-0.3%
£ Strategic Bond	**0.1%**	1.9%	5.6%	-0.1%	0.3%	-0.1%	0.0%	0.5%	0.1%	0.3%	-0.2%
£ High Yield	**-0.2%**	1.8%	7.2%	-0.5%	0.1%	-0.1%	0.3%	0.4%	0.0%	0.4%	-0.1%
Average:	*0.8%*	*2.7%*	*8.4%*	*0.0%*	*0.7%*	*0.0%*	*0.1%*	*0.6%*	*0.1%*	*0.2%*	*-0.1%*

The Mixed Investment Sectors

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

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

Overall Group Performance

This group's average four-week return was a 1.0% gain in the August newsletter, and last month it was up a further 0.3%. This month it has risen 0.8%.

All of the sectors in this group made gains last year, and 2025 also began on a positive note. By the end of January, every sector was ahead. February proved more mixed, and in March they all went down, but conditions improved in April and by May's newsletter all were showing four-week gains.

The trend continued in June, with the Mixed Investment sectors leading the advance. Momentum carried through to the July issue, when every sector apart from Targeted Absolute Return was up over four weeks. In September, all six sectors moved higher. Mixed Investment 40–85% Shares topped the table at 1.4%, followed by the Mixed Investment 0–60% Shares sector, again showing a 1.2% gain.

Last month, the £ Corporate Bond sector slipped by 0.4%, but the other sectors rose, and 40–85% Shares stayed in first place with a 0.8% gain.

This month, all sectors are showing gains over four, twelve, and twenty-six weeks, with the Mixed Investment sectors continuing to set the pace.

About the 'Slow Ahead' Group ...

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

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

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

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

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

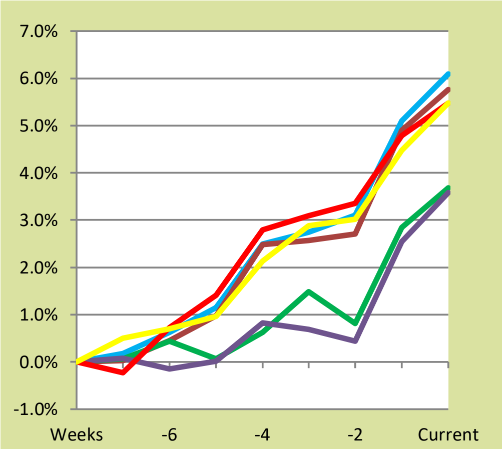
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

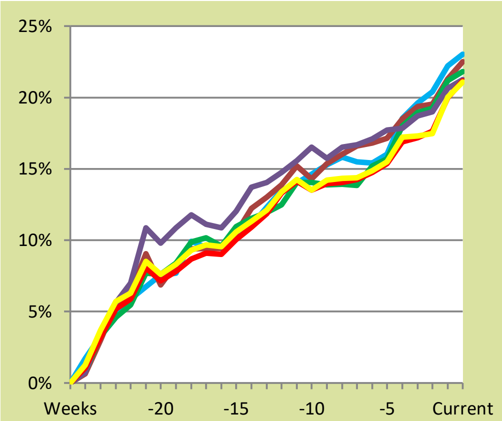
Still top dog

Mixed Investment 40–85% Shares dominated the rankings for much of last year, leading in seven of the twelve monthly newsletters. It began 2025 a little weaker, dropping to third in January, but soon regained momentum, rising 3.2% over four weeks in February to reclaim the top spot. Consecutive losses of 3.2% in March and 4.5% in April saw it slide to the bottom of the table, but the recovery was swift. By May, it was back in first place with a 5.6% gain and has stayed there ever since – up 2.2% in June, 1.6% in July, 1.4% in August, and 0.8% last month. This month, it remains in first place with a 2.4% four-week gain.

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



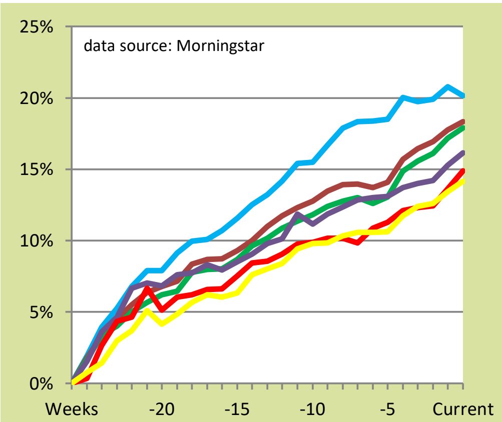
Mxd Inv 40-85% Shares	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	**Ret**	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
BlackRock Balanced Growth	**1**	**3.6%**	1	7.0%	1	21.2%	1	1	1	3	1	1	2	3
BlackRock Balanced Managed	**1**	**3.3%**	1	6.8%	1	21.1%	1	1	3	5	1	1	2	4
Baillie Gifford Managed.	**1**	**3.1%**	3	4.7%	1	19.5%	1	1	10	1	7	10	3	4
BNY Mellon Mlt-Asst Balanced	**1**	**2.8%**	3	4.7%	2	15.9%	1	1	10	9	3	4	9	4
abrdn Global Balanced Growth	**1**	**2.7%**	1	7.1%	2	17.0%	1	2	2	3	1	1	1	8
HL Growth	**1**	**3.4%**	1	7.6%	1	22.5%	1	2	3	1	1	3	4	1



Mxd Inv 40-85% Shares	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	**Dec**	**Ret**	-1	-2	-3	-4	-5	-6	-7	-8
Premier Miton MA Gr & Inc	1	3.8%	1	8.4%	**1**	**23.0%**	2	2	1	1	1	1	8	9
HL Growth	1	3.4%	1	7.6%	**1**	**22.5%**	1	2	3	1	1	3	4	1
Liontrust Balanced	1	3.2%	1	8.3%	**1**	**21.8%**	2	1	2	1	1	1	1	5
Royal London Sustainable World	1	2.9%	2	5.7%	**1**	**21.2%**	3	2	2	1	10	1	3	4
BlackRock Balanced Growth	1	3.6%	1	7.0%	**1**	**21.2%**	1	1	1	3	1	1	2	3
BlackRock Balanced Managed	1	3.3%	1	6.8%	**1**	**21.1%**	1	1	3	5	1	1	2	4

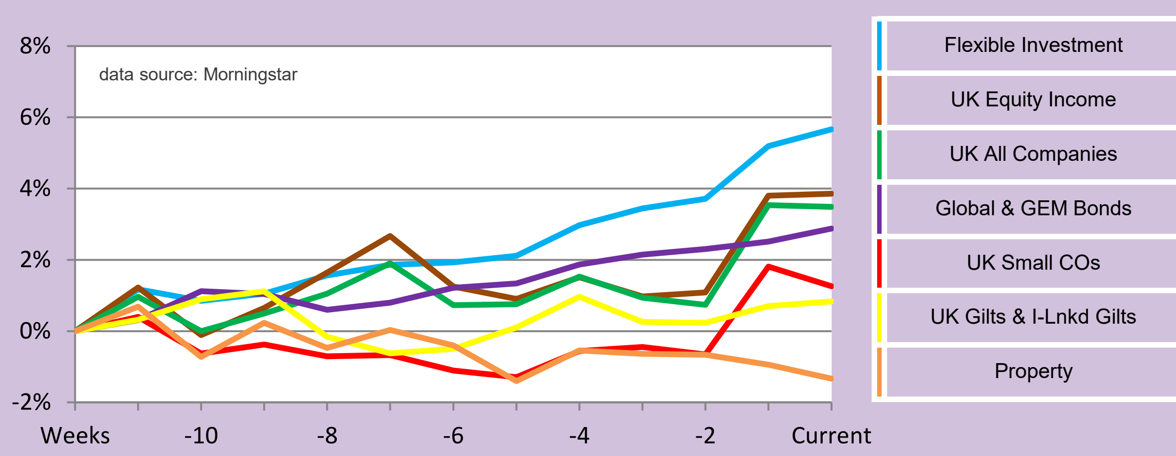
Back to second place

In May's newsletter, our combined Mixed Investment 0–60% Shares sector – covering funds from the 0–35% and 20–60% Shares sectors – was in second place with a 4.1% four-week gain. It held that position the following month, though its return eased to 1.5%. Over the next four weeks it added 1.3%, remaining second in July and again in August with a 1.2% gain. Last month it slipped to third, despite rising 0.5%, but has now moved back up into second place.



Mxd Inv 0-60% Shares	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	**Dec**	**Ret**	-1	-2	-3	-4	-5	-6	-7	-8
Artemis Monthly Distribution	9	0.1%	2	5.2%	**1**	**20.2%**	10	5	3	9	1	5	8	2
Premier Miton Cau Mthly Inc	2	2.3%	1	5.9%	**1**	**18.3%**	3	5	1	1	1	2	9	4
Premier Miton Cautious Multi Asset	2	2.6%	1	6.3%	**1**	**17.9%**	2	5	1	1	1	2	10	3
Jupiter Merlin Income,	3	2.2%	2	5.5%	**2**	**16.1%**	1	4	3	3	7	6	6	1
AXA Global Sust Distribution	2	2.5%	2	5.3%	**2**	**14.9%**	1	4	4	4	4	2	1	9
HSBC World Selection Div Dis Port	2	2.2%	2	5.3%	**3**	**14.2%**	2	5	2	1	2	7	8	3

Performance by Saltydog Group - Steady as She Goes



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Flexible Investment	**2.7%**	5.8%	18.2%	0.5%	1.5%	0.3%	0.5%	0.9%	0.2%	0.1%	0.3%
UK Equity Income	**2.4%**	4.0%	19.3%	0.1%	2.7%	0.1%	-0.5%	0.6%	-0.3%	-1.4%	1.0%
UK All Companies	**2.0%**	3.6%	19.6%	-0.1%	2.8%	-0.2%	-0.6%	0.8%	0.0%	-1.2%	0.9%
UK Small COs	**1.8%**	1.1%	19.6%	-0.6%	2.5%	-0.2%	0.1%	0.7%	-0.2%	-0.4%	0.0%
Global & GEM Bonds	**1.0%**	3.0%	5.5%	0.4%	0.2%	0.2%	0.3%	0.5%	0.1%	0.4%	0.2%
UK Gilts & I-Lnkd Gilts	**-0.1%**	0.9%	2.3%	0.1%	0.5%	0.0%	-0.7%	0.9%	0.6%	0.1%	-0.5%
Property	**-0.8%**	-1.2%	3.9%	-0.4%	-0.3%	0.0%	-0.1%	0.9%	-1.0%	-0.4%	0.5%
Average:	*1.3%*	*2.4%*	*12.6%*	*0.0%*	*1.4%*	*0.0%*	*-0.2%*	*0.7%*	*-0.1%*	*-0.4%*	*0.4%*

The Flexible Investment Sector

This is one of the mixed investment sectors, which can invest in equities and / or bonds. The fund manager chooses how much to invest in each category.

Here is the Investment Associations definition.

"The funds in this sector are expected to have a range of different investments. However, the fund manager has significant flexibility over what to invest in. There is no minimum or maximum requirement for investment in company shares (equities) and there is scope for funds to have a high proportion of shares."

Overall Group Performance

The four-week average for the sectors in this group was a 1.0% gain in the August newsletter, but a 0.3% loss last month. This month, it is up 1.3%.

Most sectors in this group made progress last year, and 2025 also began well with a strong January. However, the momentum faded in February, and all sectors fell in March. Conditions improved through the spring, and by May's newsletter all were showing four-week gains, led by UK Smaller Companies, up 11.4%.

A month later, the three UK equity sectors were all showing four-week returns of more than 3.0%, while only Global & GEM Bonds was in negative territory. In June, every sector was ahead, with Flexible Investment taking first place with a 1.8% four-week gain. It held that position in July, adding another 1.6%.

August saw mixed results, with UK Smaller Companies making a small loss. The following month was less convincing. Flexible Investment rose by 1.0% and stayed in first place, but three sectors went down – UK Smaller Companies, UK Gilts & Index Linked Gilts, and Property.

This month, Property and the Gilt sectors are still showing losses, but the others have advanced. Flexible Investment remains at the top of the table, up a further 2.7% over four weeks.

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 both bonds and equities. It is one of the mixed asset sectors renamed at the end of 2011, previously known as the Cautious, Balanced, and Active Managed sectors. These are often the 'default' funds for many financial products.

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

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

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

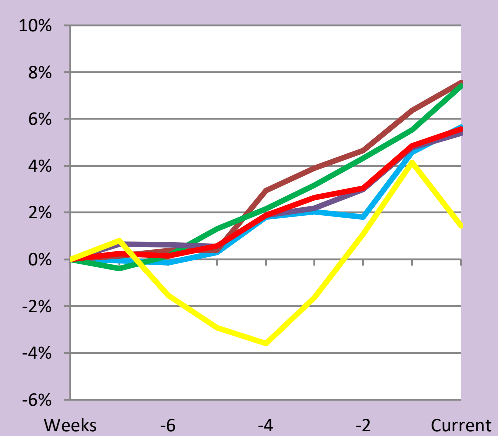
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

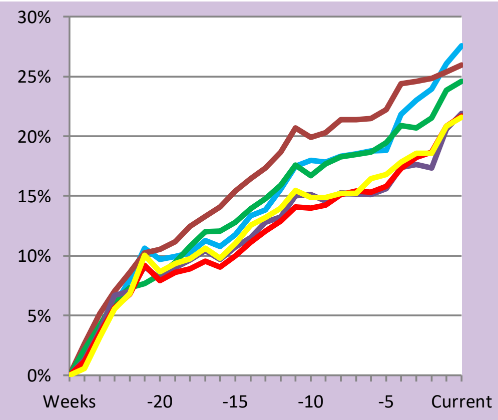
Four months at the top

In April's newsletter, the Flexible Investment sector sat in fourth place after falling 5.1% over four weeks. It held that position in May, though performance improved with a 6.0% rise. Another 2.2% gain in June kept it mid-table, before a 1.8% increase in July lifted it to first place. It remained there in August with a further 1.6% gain. Last month, despite its four-week return easing to 1.0%, it stayed in the lead, and it is still there this month, up 2.7%.

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



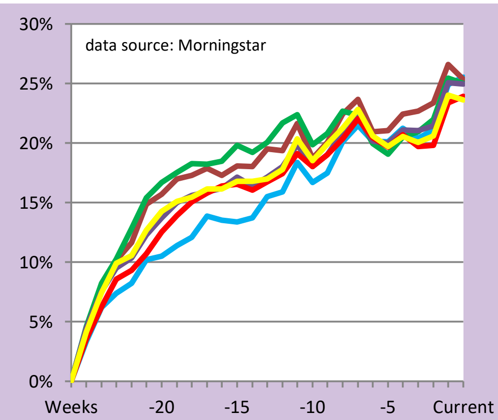
Flexible Investment	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
BNY Mellon Mlt-Asst Growth	1	**3.9%**	1	7.6%	2	21.9%	1	4	7	3	1	2	3	9
Margetts Venture Strategy	1	**4.7%**	1	10.4%	1	27.6%	1	8	1	1	1	6	2	8
WS Enigma Dynamic Growth	1	**5.4%**	1	9.2%	3	21.3%	1	8	1	1	5	1	1	10
Man Stockmarket Managed	1	**3.5%**	1	7.9%	6	17.9%	2	7	1	3	2	7	3	5
WS Canlife Portfolio VII	1	**3.7%**	1	7.8%	3	21.7%	2	7	3	1	2	2	3	7
WS Lancaster Global Equity	1	**5.0%**	6	3.0%	6	17.0%	10	3	1	1	10	10	10	4



Flexible Investment	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Margetts Venture Strategy	1	4.7%	1	10.4%	1	**27.6%**	1	8	1	1	1	6	2	8
Unicorn Mastertrust A	8	1.3%	2	6.1%	1	**26.0%**	3	9	4	3	1	1	3	8
IFSL Wise Multi-Asset Growth	2	3.1%	1	7.5%	2	**24.6%**	2	7	1	5	3	1	2	8
BNY Mellon Mlt-Asst Growth	1	3.9%	1	7.6%	2	**21.9%**	1	4	7	3	1	2	3	9
WS Canlife Portfolio VII	1	3.7%	1	7.8%	3	**21.7%**	2	7	3	1	2	2	3	7
SVS Brown Shipley Dynamic	2	3.2%	1	6.7%	3	**21.6%**	2	7	6	2	5	4	1	8

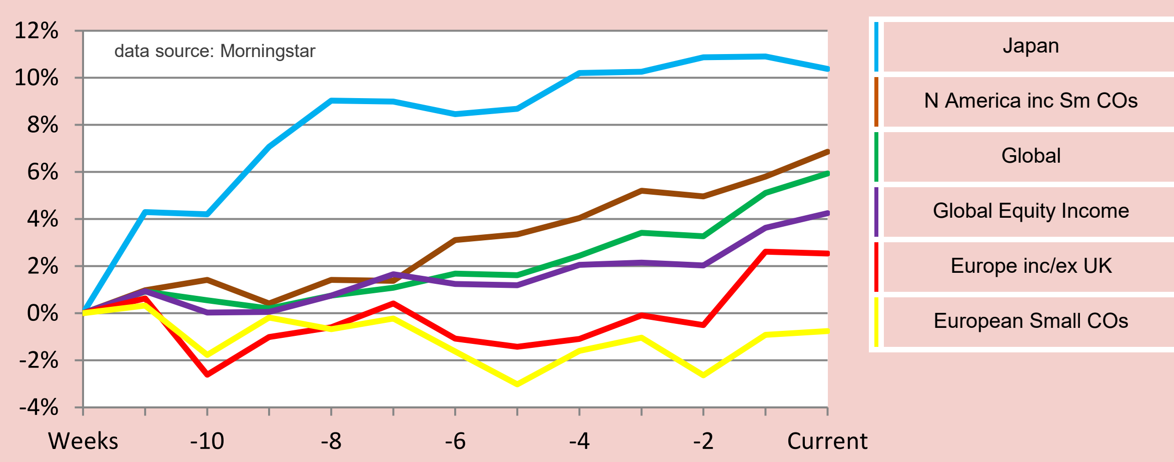
Moving up to second place

The UK Equity Income sector was in fourth place in the August newsletter, having gained 1.0% in the previous four weeks. Last month it was still there, although its four-week return had dropped to 0.2%. Over the past four weeks, it has gained 2.4% and moved up into second place.



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
UBS UK Equity Inc	1	3.6%	1	8.3%	1	**25.5%**	3	3	2	7	4	6	6	3
BNY Mellon UK Income	4	2.4%	3	5.0%	1	**25.4%**	10	5	2	3	3	5	10	4
JOHCM UK Equity Income	1	3.8%	6	2.7%	1	**25.0%**	8	4	1	2	3	9	10	9
Janus H'son UK Equity Inc&Grth	2	3.2%	3	5.8%	1	**24.9%**	7	3	3	4	4	7	9	4
CT UK Monthly Inc	3	2.7%	3	5.5%	2	**23.9%**	3	3	5	8	5	9	7	2
Schroder Income	3	2.5%	4	4.9%	2	**23.6%**	8	4	2	6	6	9	10	2

Performance for the Full Steam Ahead Developed Group



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	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Europe inc/ex UK	**3.6%**	2.4%	16.5%	-0.1%	3.1%	-0.4%	1.0%	0.3%	-0.4%	-1.5%	1.0%
Global	**3.5%**	6.0%	22.3%	0.8%	1.8%	-0.2%	1.0%	0.8%	-0.1%	0.6%	0.3%
N America inc Sm COs	**2.9%**	7.1%	24.2%	1.1%	0.8%	-0.2%	1.2%	0.7%	0.2%	1.7%	0.0%
Global Equity Income	**2.2%**	4.3%	17.4%	0.6%	1.6%	-0.1%	0.1%	0.9%	-0.1%	-0.4%	0.9%
European Small COs	**0.8%**	-0.7%	21.4%	0.2%	1.7%	-1.6%	0.6%	1.4%	-1.4%	-1.4%	0.5%
Japan	**0.2%**	10.8%	22.5%	-0.5%	0.0%	0.6%	0.1%	1.5%	0.2%	-0.5%	0.0%
Average:	*2.2%*	*5.0%*	*20.7%*	*0.3%*	*1.5%*	*-0.3%*	*0.6%*	*0.9%*	*-0.2%*	*-0.3%*	*0.4%*

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 August's newsletter, the group's average four-week return was a gain of 1.6%, and last month it added a further 0.6%. This month it's beaten both of those, with 2.2% four-week gain.

Every sector in this group made headway last year. North America led the way, up 22.0%, while European Smaller Companies, the weakest, managed just 0.6%.

This year began strongly, with all sectors rising in January. Only one, Europe inc/ex UK, also made gains in February, and all sectors fell in March. By May's newsletter, conditions had improved, with every sector showing positive four-week returns. It was a similar story in June, when all made gains and European Smaller Companies stayed in the lead.

In July, the North American sectors took over, climbing 3.9% in four weeks. The following month, Japan rose to the top with a 7.4% gain, while Europe inc/ex UK was the only one to fall.

Last month, North America returned to first place, up 3.0%, as Japan slipped to second and both European sectors lost ground. This month, all sectors are showing four-week gains, and Europe inc/ex UK has jumped back to the top of the table.

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

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

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

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

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

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

The North America and North American Smaller Companies sectors have also been combined.

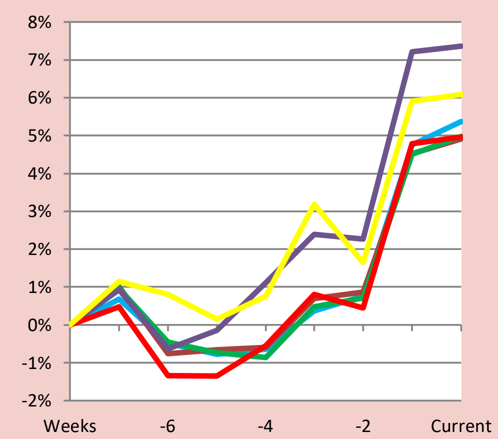
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

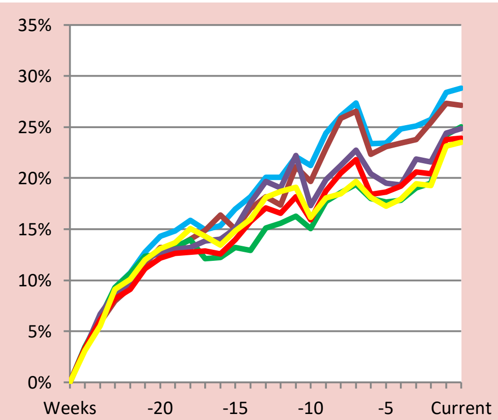
From last to first

Our combined Europe including UK and Europe excluding UK sector was at the bottom of the table in the August newsletter, and at the time was the only sector in this group showing a four-week loss, down 1.0%. A month later, it had moved up one place, outperforming European Smaller Companies, but had still lost 0.5% over the previous four weeks. This month, it is a different story – top of the table, having gained 3.6% in the last four weeks.

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



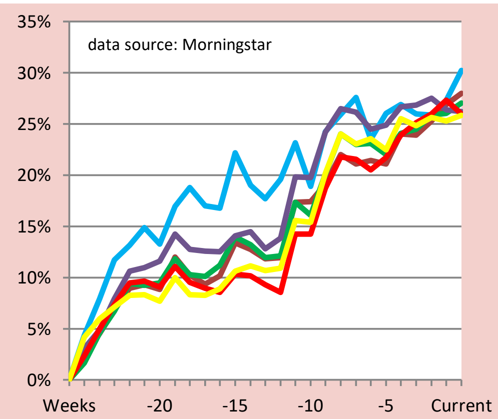
Europe inc/ex UK	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Janus H'son Europ Focus	1	6.1%	3	8.2%	3	25.0%	6	1	3	5	8	7	9	4
Fidelity Sust European Equity	1	5.6%	5	5.9%	8	17.9%	6	1	4	3	9	5	10	3
CT European	1	5.9%	5	6.3%	6	19.9%	6	1	4	3	9	7	9	3
JOHCM Continental European	1	6.3%	6	5.4%	6	20.8%	7	1	6	3	3	3	9	3
BNY Mellon Sust Eurp Opports	1	5.6%	8	4.0%	8	17.0%	7	1	7	3	5	6	10	5
Allianz Continental European	1	5.3%	10	-0.7%	10	11.8%	7	1	10	1	6	9	7	2



Europe inc/ex UK	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
Artemis SmartGARP European Eq	5	3.2%	4	7.3%	2	28.8%	7	4	2	8	4	6	10	3
WS Ardtur Contl European	6	3.0%	3	8.3%	2	27.1%	8	6	1	8	8	2	10	5
Janus H'son Europ Focus	1	6.1%	3	8.2%	3	25.0%	6	1	3	5	8	7	9	4
Schroder European Recovery	2	4.6%	6	4.9%	3	24.9%	6	3	7	1	9	9	10	2
EdenTree Responsible & Sust Eurp	4	3.9%	5	6.3%	4	23.9%	7	2	6	4	6	4	10	3
JPM Europe Dynamic (ex-UK)	2	4.7%	7	4.1%	4	23.5%	7	2	6	3	6	9	9	3

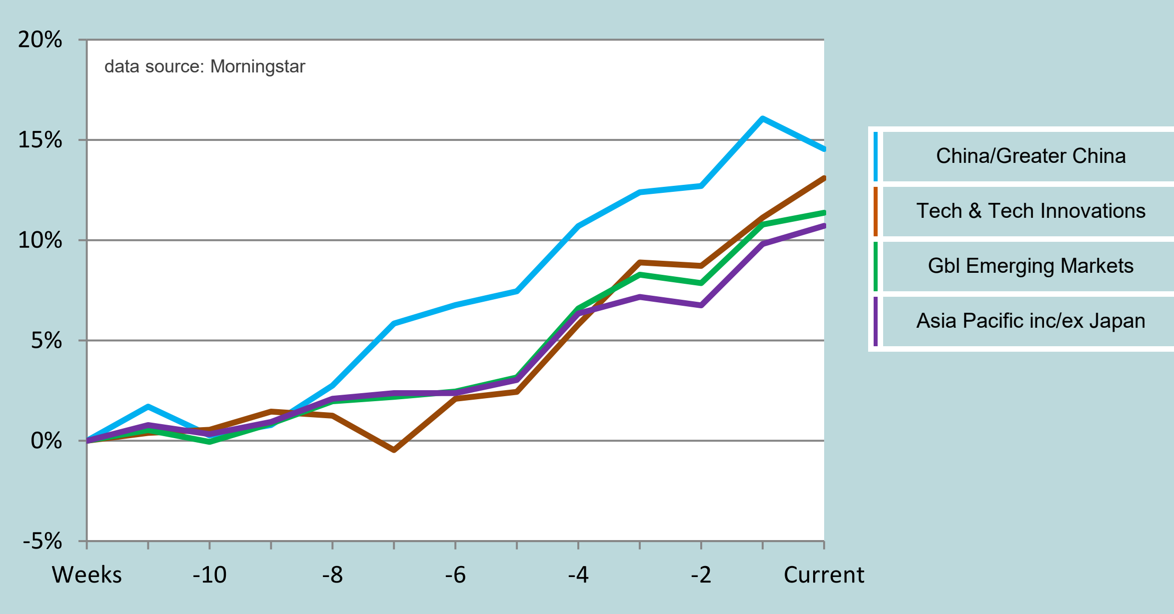
From first to last

Japan was the leading sector in the August newsletter with a four-week return of 7.4%. By September's issue, it had drifted to second place but had still gone up by 1.6% in the previous four weeks. This month, it is showing a gain of only 0.2% and has dropped to the bottom of the table.



Japan	4 Week		12 Week		26 Week		Recent Weekly Deciles							
	Dec	Ret	Dec	Ret	Dec	Ret	-1	-2	-3	-4	-5	-6	-7	-8
GS Japan Equity Ptnrs	7	2.6%	2	8.9%	1	30.2%	1	8	5	10	6	1	10	2
abrdn Japanese Equity	6	3.2%	1	14.3%	2	28.0%	5	7	1	9	1	7	5	10
AXA Fram Japan:	7	2.4%	1	13.3%	2	27.0%	5	10	1	8	2	9	6	10
Fidelity Japan.	10	-0.4%	1	10.9%	3	26.2%	8	10	2	9	2	3	9	9
M&G Japan	8	1.7%	1	16.1%	3	26.0%	10	8	2	5	2	1	8	8
Baillie Gifford Japanese.	9	0.3%	1	13.5%	3	25.8%	6	10	2	10	1	9	5	10

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 Innovation	**7.5%**	13.7%	48.6%	2.0%	2.4%	-0.2%	3.1%	3.4%	0.3%	2.6%	-1.7%
Gbl Emerging Markets	**4.8%**	11.9%	31.8%	0.6%	2.9%	-0.4%	1.7%	3.4%	0.7%	0.3%	0.2%
Asia Pacific inc/ex Japan	**4.4%**	11.2%	31.6%	0.9%	3.1%	-0.4%	0.8%	3.3%	0.7%	0.0%	0.3%
China/Greater China	**3.4%**	14.9%	30.4%	-1.5%	3.4%	0.3%	1.7%	3.3%	0.7%	0.9%	3.1%
Average:	*5.0%*	*12.9%*	*35.6%*	*0.5%*	*2.9%*	*-0.2%*	*1.8%*	*3.3%*	*0.6%*	*0.9%*	*0.5%*

Tech & Tech Innovation

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

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

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

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

Overall Group Performance

The group's four-week average was a gain of 3.5% in the August newsletter, followed by 3.0% last month. This month, it has risen by a further 5.0%.

All sectors in this group made gains last year. Technology led the way, up 23.5%, followed by China/Greater China, which rose by 13.9%. The first quarter of this year proved more challenging. China gained 5.7%, but Asia Pacific and Global Emerging Markets ended slightly lower, while Technology fell 11.3%.

Markets recovered, and by May's newsletter all sectors were showing four-week gains. Asia Pacific and Global Emerging Markets had each risen by more than 8%, China was up 5.8%, and Technology led with an 11.0% gain. It stayed in first place the following month, rising a further 8.0%.

In July's issue, Technology was still on top, up 5.6%, but by August China had moved to first place, up 4.4%, while Technology slipped to second.

The other sectors also made gains, as they did last month, when China extended its lead with a 6.8% four-week rise. Once again, all sectors are showing gains this month, with Technology jumping from the bottom back to the top of the table after gaining 7.5% over the last four weeks.

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.

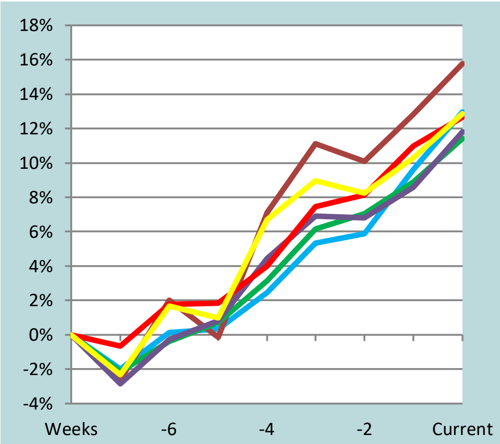
The 'Technology & Technology Innovations' sector is also in this Group. It may not fit exactly with our 'Emerging Markets' theme, but the funds have a similar level of volatility, and so we put it into the 'Full Steam Ahead' Group with the fewest other sectors.

Performance of the Full Steam Ahead Emerging Group

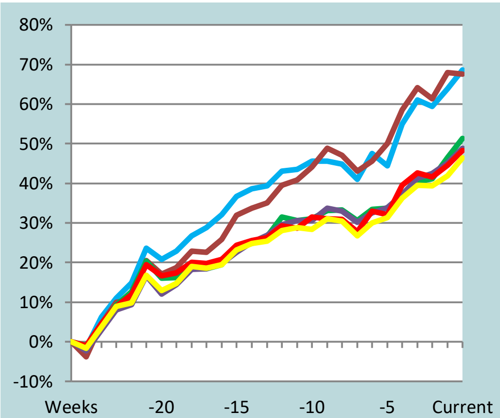
Back at the top

After three months at the top of the table, the Technology sector slipped to third in the February newsletter with a 2.7% four-week gain. Heavy losses of 13.1% and 13.5% pushed it to the bottom in the March and April issues, but a strong 11.0% rebound lifted it back into first place in May, where it stayed for June and July. It then eased to second in the August newsletter with a 3.7% gain, and fell back to the bottom in September despite a four-week rise of 0.9%. This month, it's back in pole position with a 7.5% gain.

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



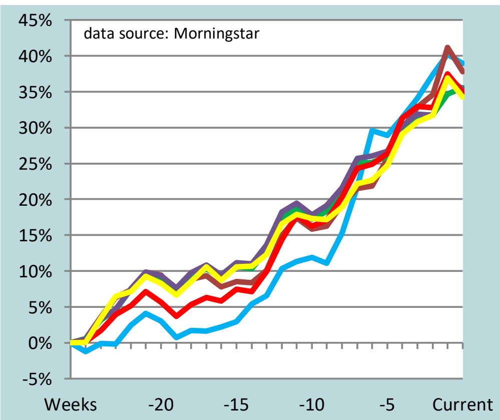
Tech & Tech Innovations	4 Week Dec	4 Week Ret	12 Week Dec	12 Week Ret	26 Week Dec	26 Week Ret	-1	-2	-3	-4	-5	-6	-7	-8
T. Rowe Price Global Tech	1	10.9%	3	15.1%	1	51.3%	1	2	2	1	9	8	1	10
Liontrust Global Technology	1	8.9%	1	17.8%	1	68.6%	1	6	9	1	1	10	1	10
L&G Global Tech Index	1	8.5%	3	15.0%	1	48.8%	1	9	1	1	9	4	2	10
BGF World Technology	1	7.5%	3	14.3%	1	46.4%	1	10	5	2	5	3	1	10
Pictet Robotics	1	8.9%	6	11.9%	1	44.1%	2	6	2	1	9	9	1	9
AXA Fram Global Technology	2	6.3%	3	14.8%	1	48.3%	1	9	8	2	1	10	1	10



Tech & Tech Innovations	4 Week Dec	4 Week Ret	12 Week Dec	12 Week Ret	26 Week Dec	26 Week Ret	-1	-2	-3	-4	-5	-6	-7	-8
Liontrust Global Technology	1	8.9%	1	17.8%	1	68.6%	1	6	9	1	1	10	1	10
Polar Capital Global Technology	4	5.7%	1	20.1%	1	67.5%	8	1	10	1	1	1	2	10
T. Rowe Price Global Tech	1	10.9%	3	15.1%	1	51.3%	1	2	2	1	9	8	1	10
L&G Global Tech Index	1	8.5%	3	15.0%	1	48.8%	1	9	1	1	9	4	2	10
AXA Fram Global Technology	2	6.3%	3	14.8%	1	48.3%	1	9	8	2	1	10	1	10
BGF World Technology	1	7.5%	3	14.3%	1	46.4%	1	10	5	2	5	3	1	10

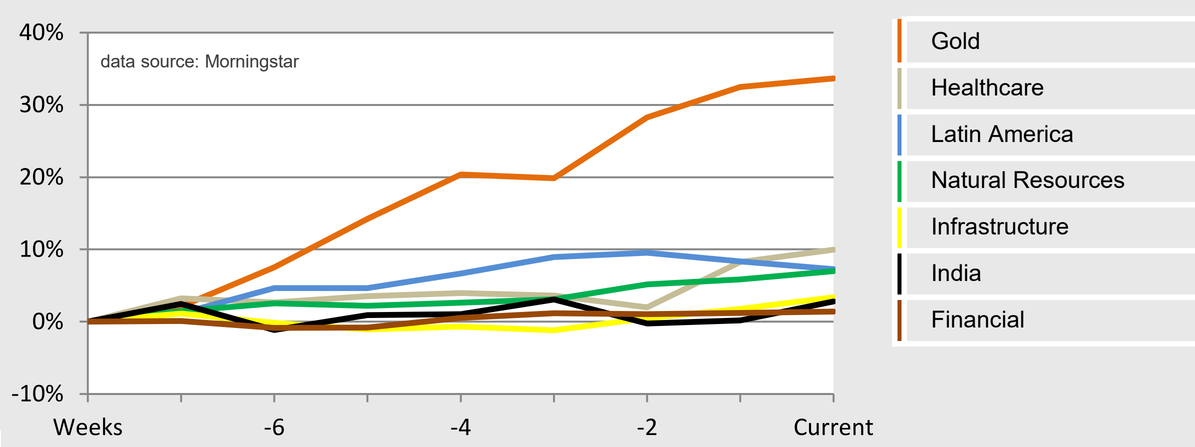
Last month's top dog

China/Greater China was at the bottom of the table in May's newsletter, even though it had gone up by 5.8% in the previous four weeks. It remained there in both the June and July issues, but with smaller gains of 0.7% and 1.0%. Over the following four weeks, it rose by 4.4% to claim first place. It retained the lead last month with a further gain of 6.8%. Over the past four weeks, it has made a respectable 3.4% but now finds itself back at the bottom of the table.



China/Greater China	4 Week Dec	4 Week Ret	12 Week Dec	12 Week Ret	26 Week Dec	26 Week Ret	-1	-2	-3	-4	-5	-6	-7	-8
Allianz China A-Shares Equity	3	5.7%	1	25.8%	2	38.9%	9	9	1	3	10	10	1	1
Veritas China	2	6.3%	1	19.9%	2	37.8%	10	1	1	2	7	1	6	3
Jupiter China Equity Fund	6	4.5%	2	15.4%	3	35.6%	5	9	4	6	8	6	6	1
Jupiter China	7	4.0%	3	14.5%	3	35.3%	9	2	5	6	8	7	6	1
Matthews China	9	2.8%	1	18.0%	4	34.9%	10	3	4	7	3	3	5	1
Janus H'son China Opps	7	4.0%	3	15.1%	4	34.2%	10	2	1	7	6	1	5	2

Performance of the Saltydog SubZones



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

SubZone	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Gold	13.8%	48.8%	65.3%	1.2%	4.2%	8.4%	-0.5%	6.1%	6.7%	5.4%	2.1%
Healthcare	6.0%	10.6%	11.1%	1.7%	6.3%	-1.6%	-0.4%	0.4%	0.9%	-0.5%	3.2%
Natural Resources	4.5%	9.9%	27.5%	1.1%	0.7%	2.1%	0.5%	0.4%	-0.3%	1.1%	1.5%
Infrastructure	4.1%	4.0%	13.5%	1.6%	1.3%	1.7%	-0.5%	0.4%	-0.9%	-1.3%	1.1%
India	1.6%	-2.3%	5.2%	2.6%	0.4%	-3.3%	2.0%	0.1%	2.1%	-3.6%	2.4%
Financial	0.9%	4.8%	21.5%	0.2%	0.2%	-0.1%	0.6%	1.3%	0.0%	-1.0%	0.1%
Latin America	0.6%	8.6%	25.1%	-1.1%	-1.2%	0.6%	2.3%	2.0%	0.0%	3.5%	1.2%
Average:	*4.5%*	*12.0%*	*24.2%*	*1.0%*	*1.7%*	*1.1%*	*0.6%*	*1.6%*	*1.2%*	*0.5%*	*1.7%*

Overall Performance

Last month, the SubZone four-week average was a gain of 3.9%, and since then it has risen by a further 4.5%.

All SubZones reported four-week gains in the May newsletter, with Latin America setting the pace with a 13.0% return. Gold was in fourth place, up 6.4%, but remained well ahead over twelve and twenty-six weeks, up 12.9% and 24.5% respectively.

By June, Gold had climbed to the top of the table with a 6.6% gain, and most of the other SubZones had also moved forward. The only one showing a loss was Health-care, down 0.5%. A month later, Gold slipped to the bottom, losing 2.7% over four weeks, but it stayed comfortably ahead over twenty-six weeks.

In August, Gold returned to first place, up 10.6% in four weeks and more than 30% in twenty-six. Natural Resources, India, and Healthcare all posted losses. Last month, Gold was still leading, up 14%, with most of the other SubZones also making gains and only Infrastructure drifting lower.

This month, all SubZones are showing four-week gains. Gold has risen a further 13.8%, taking its twenty-six-week return to more than 65%.

WS Amati Strategic Metals

The Amati Strategic Metals Fund invests in metals regarded as vital to the global economy and future macroeconomic shifts. Its portfolio includes not only gold and silver but also base and speciality metals such as copper, nickel, lithium, manganese, and rare earths.

These materials are essential to both traditional industries and the technologies driving the energy transition. They are also critical to the infrastructure supporting artificial intelligence, with rare earths used in high-performance magnets, specialist alloys, and components vital to advanced electronics, robotics, and data centres.

What is special about the 'Specialist' sector?

The specialist sector is a bit of an odd ball!

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

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

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

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

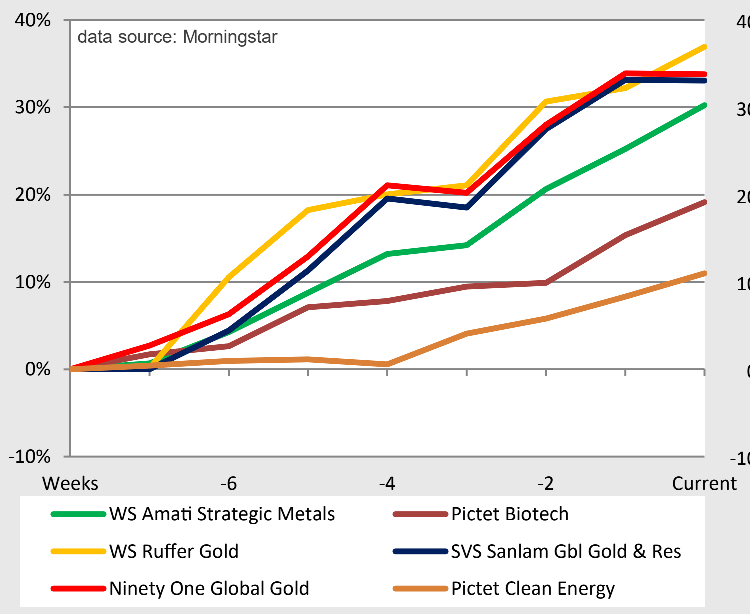
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

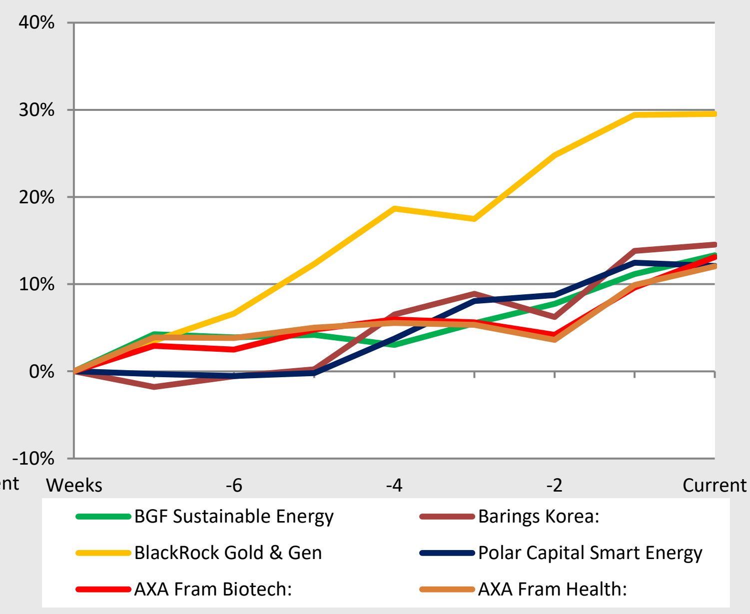
Specialist Sector - 4 Week Data

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

Fund	SubZone (If Applicable)	4 Week		12 Week		26 Week		Recent Weekly Deciles							
		Decile	Return	Decile	Return	Decile	Return	-1	-2	-3	-4	-5	-6	-7	-8
WS Amati Strategic Metals	Nat Res	1	**18.1%**	1	46.7%	1	82.5%	1	2	1	5	1	1	1	7
Pictet Biotech		1	**11.7%**	2	25.9%	2	54.3%	1	2	5	3	6	2	3	4
WS Ruffer Gold	Gold	1	**17.2%**	1	44.3%	1	84.1%	1	6	1	5	3	1	1	8
SVS Sanlam Global Gold & Res	Gold	1	**13.9%**	1	52.4%	1	63.7%	8	1	1	10	1	1	1	9
Ninety One Global Gold	Gold	1	**13.0%**	1	52.6%	1	58.4%	9	1	1	9	1	1	1	2
Pictet Clean Energy	Nat Res	2	**10.8%**	3	12.6%	3	43.5%	2	3	4	1	9	6	4	8
BGF Sustainable Energy		2	**10.7%**	3	13.5%	2	45.8%	3	3	2	2	10	5	5	1
Barings Korea:		2	**8.0%**	2	14.5%	1	57.4%	5	1	10	2	1	3	3	10
BlackRock Gold & General	Gold	2	**11.1%**	1	45.7%	2	55.2%	7	2	1	10	1	1	2	1
Polar Capital Smart Energy		2	**8.5%**	2	15.5%	2	55.8%	9	2	4	1	2	5	4	10
AXA Fram Biotech:		3	**7.2%**	2	18.1%	3	37.2%	1	2	8	7	4	2	5	2
AXA Fram Health:	Healthcare	3	**6.5%**	3	11.6%	7	13.3%	3	1	9	7	7	3	4	1
FTF ClearBridge Global Infras	Infrastructure	3	**5.3%**	6	4.6%	7	12.6%	3	6	3	7	7	10	9	6
L&G Glbl Health&Pharma Index	Healthcare	3	**5.4%**	4	9.6%	9	8.8%	4	1	9	9	8	4	7	2
JPM Natural Resources.	Nat Res	3	**6.9%**	2	19.2%	3	33.7%	5	7	2	6	3	3	2	5
WS Macquarie Global Infras,	Infrastructure	4	**4.8%**	4	7.4%	7	15.0%	2	5	4	9	5	9	8	5
Jupiter India	India	4	**4.1%**	8	1.0%	8	10.5%	2	5	10	1	9	3	10	4
First Sentier Glb Lstd Infra	Infrastructure	4	**4.4%**	6	5.4%	8	12.0%	3	7	2	7	6	9	9	5
VT Gravis Clean Energy Income	Infrastructure	4	**3.7%**	9	-2.1%	6	15.4%	4	3	4	10	10	9	6	8
Barings German Growth.		4	**4.6%**	9	-0.1%	5	18.2%	5	3	5	5	10	9	8	10
Guinness Sustainable Energy	Nat Res	4	**4.0%**	5	6.7%	3	34.5%	10	3	4	4	5	4	10	4
Stewart Inv APAC Ldrs Sstby		5	**3.1%**	5	6.5%	6	16.3%	4	4	8	4	2	3	6	7
Premier Miton Global Infras Inc	Infrastructure	5	**3.0%**	6	4.7%	7	14.2%	4	8	3	8	6	10	6	7
M&G Global Listed Infrastructure	Infrastructure	5	**3.4%**	7	4.2%	8	11.6%	6	7	3	6	7	8	9	4
Polar Capital Global Insurance	Financial	5	**2.8%**	7	2.9%	10	3.2%	6	7	3	8	4	9	7	3
HSBC GIF Turkey Equ		5	**3.0%**	10	-3.3%	10	-4.1%	7	10	9	1	10	10	9	1
BlackRock Ntrl Resources	Nat Res	6	**2.6%**	3	9.7%	4	22.9%	5	8	3	8	3	7	2	4
HSBC Monthly Inc		6	**2.0%**	6	5.7%	6	16.0%	7	5	5	9	4	5	8	6
BlackRock Dynamic Diversified		6	**2.0%**	7	4.1%	7	13.3%	7	6	6	6	5	6	3	10

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 this year.

The Gold funds had a strong start to the year, with gains of more than 25% in the first quarter. The other funds in our top twenty came from the China/Greater China and European sectors.

However, the second quarter was dominated by Technology funds, although the standout performer was actually the Barings Korea fund, which rose 36%.

The latest quarter has seen the Gold funds back in the limelight, with three-month returns of around 50%. In fourth place is the WS Amati Strategic Metals fund, which also has significant exposure to Gold.

The majority of the other funds in our top twenty come from the China/Greater China sector, along with two more from Europe and one from Technology & Technology Innovation.

Fund Name	July % Return	Aug % Return	Sept % Return	3 Month Return
Ninety One Global Gold	2.1	17.7	27.0	52.7
SVS Sanlam Global Gold & Resources	2.2	16.1	28.6	52.7
WS Ruffer Gold	2.6	20.3	22.3	51.0
WS Amati Strategic Metals	6.7	15.6	22.2	50.8
BlackRock Gold and General	3.9	15.7	22.8	47.5
Allianz China A-Shares Equity	8.5	15.1	8.2	35.1
Pictet-Biotech	13.4	2.7	10.6	28.8
Veritas China	7.7	4.4	13.8	28.0
Matthews China Fund	9.8	6.4	9.2	27.5
Baillie Gifford China	7.2	7.2	10.1	26.5
JPM China	8.0	4.6	10.4	24.7
GAM Star China Equity	7.5	6.1	9.1	24.4
HSBC GIF Chinese Equity	7.5	3.8	11.5	24.4
Ninety One GSF All China	7.3	4.5	10.9	24.4
abrdn-All China Sustainable Equity	6.9	5.9	9.5	24.0
New Capital China Equity	4.7	8.4	8.8	23.4
Matthews China Discovery	11.2	7.2	3.3	23.2
Janus Henderson China Opportunities	7.2	3.7	10.7	23.1
Polar Capital Global Technology	10.7	-1.4	12.6	23.0
Polar Capital Smart Energy	10.7	-0.1	11.0	22.7

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.jpmasset.co.uk

WHAT'S HOT AND WHAT'S NOT

GOING UP

Gold & Silver set new all-time highs.

IMF upgrades global growth outlook for 2025

Ceasefire in Gaza

Jaguar Landrover starts production after costly cyber-attack

Taylor Swift's new album makes record sales

GOING DOWN

US government forced to shutdown due to budget disputes

Storm Amy causes widespread damage

French PM resigns after 26 days

Jilly Copper dies aged 88

Dickie Bird - RIP