



saltydog

INVESTOR

Successful trend investing

September 2025

Geopolitical tensions rise as trade war fears subside

Earlier in the year, tariffs and trade disputes loomed large over global markets, leaving investors unsure which way the tide would turn. In recent months, however, attention has shifted away from trade wars and towards a deteriorating geopolitical landscape.

The first few months of 2025 were dominated by Donald Trump's tariff 'Hokey Cokey', a will he, won't he routine that kept markets guessing, culminating in the so-called Liberation Day tariffs. Since then, outright escalation fears have faded. Optimism has returned with a US-China truce. At the same time, the US has reached some form of arrangement with countries including the UK, EU, Japan, Mexico, and Canada, signalling calmer conditions for global trade.

While negotiations have not resolved every issue, the worst-case scenarios have so far been avoided, and markets rallied from the lows seen in April. With trade tensions easing, investor attention has shifted towards wider geopolitical risks.

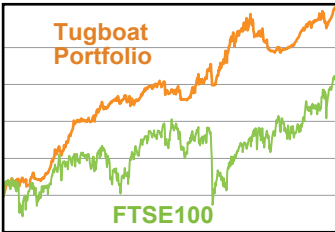
In Eastern Europe, Russia has stepped up bombing campaigns in Ukraine, while cross-border drone incursions into Poland in September prompted NATO to scramble jets and invoke Article 4, which allows members to consult when they believe their security is at risk. Warsaw described the incidents as a "large-scale provocation," and NATO has since announced Operation Eastern Sentry to bolster air defences along its eastern flank. At the same time, North Korea has deepened its military support for Russia,

deploying troops and stepping up artillery and missile deliveries.

Across Asia, major powers are also flexing their muscles. China hosted the Shanghai Cooperation Organization summit in Tianjin, bringing together leaders from Russia, India, Iran, and Central Asia. The meeting highlighted Beijing's drive to expand its global influence and included proposals for an SCO Development

Continued on p2

Our Tugboat portfolio has gone up by 0.7% in the last four weeks.



Average Annual Return 4.9%
Tugboat Portfolio 4 - 5

Ocean Liner 6 - 7

This portfolio has risen by 1.0% over the last four weeks.



Sector Performance 2025
Our look at the latest IA Sector performance for the last few months. 8

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Sector and Fund Performance Tables and Graphs, showing IA sector trends, and highlighting the best performing funds. 9 - 19

Russian drones violate Poland's airspace

Geopolitical tensions rise as trade war fears subside

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Bank. Alongside this, the largest-ever Exercise Talisman Sabre took place in the Pacific, involving 19 countries including the US, Australia, and the UK, underscoring Western resolve to counterbalance Chinese influence in the region.

In the Middle East, conflict has widened. Israel has escalated airstrikes in Gaza and extended operations against Hamas-linked targets in Qatar and Houthi positions in Yemen. With the anniversary of the Hamas-Israel conflict approaching in October, tensions are again running high.

Closer to home in the UK, Angela Rayner resigned as Deputy Prime Minister after a long-running investigation into

underpaid stamp duty, while far-right rallies led by Tommy Robinson and rising Reform Party support have drawn attention to growing political polarisation. France has also faced turmoil, with Prime Minister François Bayrou ousted after losing a confidence vote over austerity measures, sparking protests under the slogan "Block Everything."

In the United States, the killing of Charlie Kirk marked a worrying escalation in political violence. The conservative activist and founder of Turning Point USA was shot dead while speaking at a university event in Utah, intensifying debate about the growing risks of extremism and polarisation in America.

Against this backdrop, stock markets performed reasonably

well in August, with gains in the US and Asia offset by losses in parts of Europe and India.

Stock Market Update

Of the twelve major indices that we track on a weekly basis, eight made gains in August. That was down from ten in June and July, and from the clean sweep that we saw in May.

Although the FTSE 100 set a new all-time high, a difficult final week meant that it only just stayed afloat, rising by 0.6% over the month. The FTSE 250 struggled against the tide, ending August down 1.6%. On the Continent, the French and German indices also drifted lower. The CAC 40 fell by 0.9%, while the DAX lost 0.7%.

Across the Atlantic, markets

fared better. The Dow Jones Industrial Average rose 3.2%, with the S&P 500 and Nasdaq up 1.9% and 1.6%. All three indices reached new all-time highs in August.

The Brazilian Ibovespa had a particularly good month, posting a one-month return of 6.3%.

Asian markets produced some of the strongest results. The Shanghai Composite gained 8.0%, Japan's Nikkei 225 rose by 4.0%, while Hong Kong's Hang Seng added 1.2%. Unfortunately, India's Sensex struggled, falling 1.7% and extending July's loss.

September did not get off to a great start, but momentum has improved and most stock markets are currently showing month-to-date gains.

Index	Jan	Feb	March	April	May	June	July	Aug	1st to 12th Sept
FTSE 100	6.1%	1.6%	-2.6%	-1.0%	3.3%	-0.1%	4.2%	0.6%	1.1%
FTSE 250	1.6%	-3.0%	-4.2%	2.1%	5.8%	2.8%	1.6%	-1.6%	0.1%
Dow Jones Ind Ave	4.7%	-1.6%	-4.2%	-3.2%	3.9%	4.3%	0.1%	3.2%	0.7%
S&P 500	2.7%	-1.4%	-5.8%	-0.8%	6.2%	5.0%	2.2%	1.9%	2.0%
NASDAQ	1.6%	-4.0%	-8.2%	0.9%	9.6%	6.6%	3.7%	1.6%	3.2%
DAX	9.2%	3.8%	-1.7%	1.5%	6.7%	-0.4%	0.7%	-0.7%	-0.8%
CAC40	7.7%	2.0%	-4.0%	-2.5%	2.1%	-1.1%	1.4%	-0.9%	1.6%
Nikkei 225	-0.8%	-6.1%	-4.1%	1.2%	5.3%	6.6%	1.4%	4.0%	5.0%
Hang Seng	0.8%	13.4%	0.8%	-4.3%	5.3%	3.4%	2.9%	1.2%	5.3%
Shanghai Composite	-3.0%	2.2%	0.4%	-1.7%	2.1%	2.9%	3.7%	8.0%	0.4%
Sensex	-0.8%	-5.6%	5.8%	3.7%	1.5%	2.6%	-2.9%	-1.7%	2.6%
Ibovespa	4.9%	-2.6%	6.1%	3.7%	1.5%	1.3%	-4.2%	6.3%	0.6%

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

However, strong sector performance in the first half of the year allowed us to cut those allocations, and by July they were 40% in the Tugboat, 20% in the Ocean Liner, and just 10% in the Speedboat.

This was followed by a turbulent spell, with markets sliding, recovering, and then falling back again.

In the third quarter, the number of sectors on the rise fell from 26 out of 34 in July, to 24 in August, and 22 in September. By October, only

12 were in positive territory. A strong rally then followed in November, but the momentum eased slightly in December.

January offered a brighter start, with most sectors making gains. We used that opportunity to trim Safe Haven positions across all three portfolios.

Conditions then deteriorated through March and early April, and we moved back towards safety.

Since then, markets have staged a strong recovery, which has been reflected in our sector analysis. Safe Haven allocations are now significantly lower, and the portfolios are close to being fully invested.

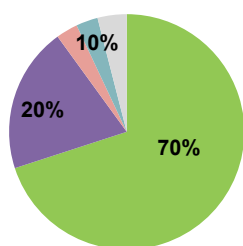
Our example portfolios

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.

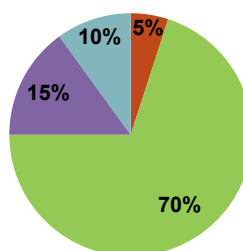
Most sectors struggled in February, and March was even worse. April was mixed, but fortunately May, June, and July were much better. August hasn't been quite so good, but there are still plenty of funds for us to choose for our portfolios.

Portfolio 1 - The Tug

Optimum conditions

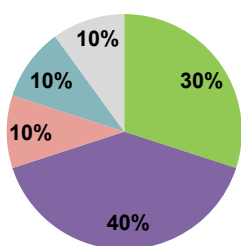


Market conditions
10/09/2025

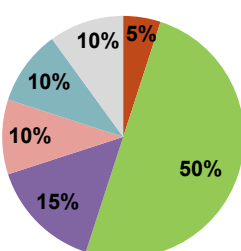


Portfolio 2 - The Ocean Liner

Optimum conditions

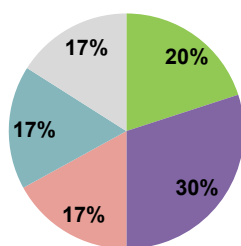


Market conditions
10/09/2025

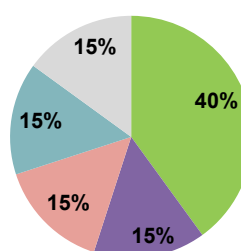


Portfolio 3 - The Speedboat

Optimum conditions



Market conditions
10/09/2025



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

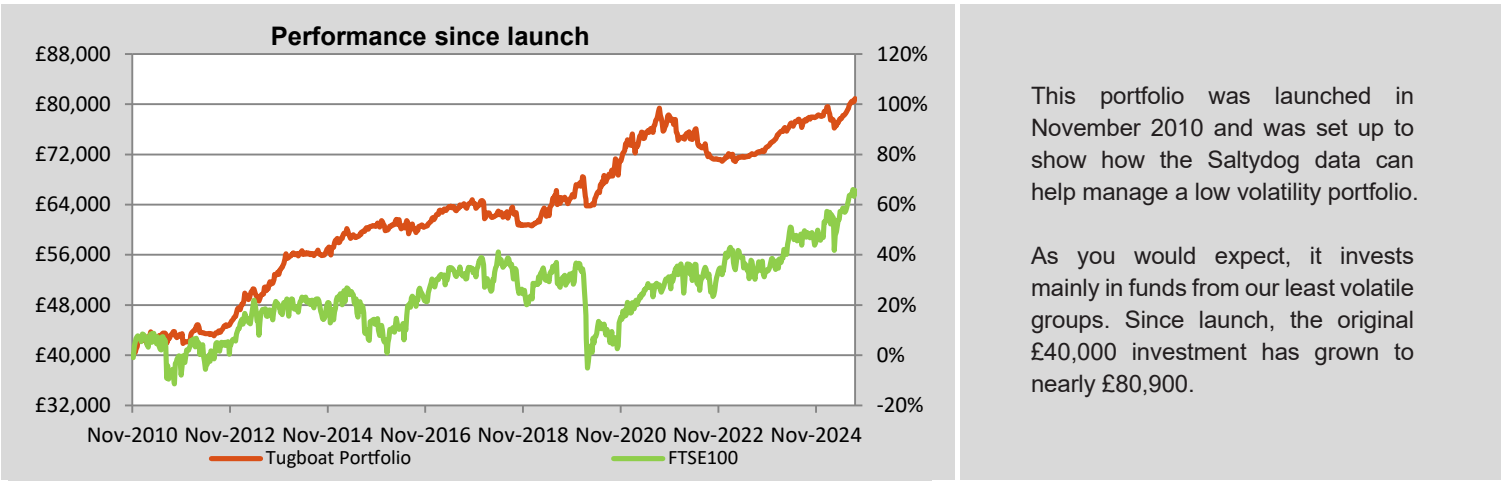
- In November 2010 we put just over £40,000 into a fund super-market to demonstrate how the data that we produce can be used to run a simple portfolio.

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



Returns

Portfolio Launch Date	23/11/2010	Return in the last 4 weeks	0.7%
Initial Investment	£40,042	Return in the last 3 months	3.5%
Current Value	£80,899	Return in the last 6 months	4.4%
Return since launch	102.0%	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	120	£12,625	£11,000	£1,625	14.8%	15.6%
14/11/2024	Baillie Gifford High Yield Bond	Slow	306	£12,485	£12,000	£485	4.0%	15.4%
15/08/2024	L&G Strategic Bond	Slow	135	£4,568	£4,265	£304	7.1%	5.6%
05/06/2025	Artemis Monthly Distribution	Slow	155	£16,010	£15,000	£1,010	6.7%	19.8%
18/07/2025	VT Momentum Diversified Income	Slow	132	£5,024	£5,000	£24	0.5%	6.2%
07/08/2025	Premier Miton Cautious Monthly Inc	Slow	218	£5,035	£5,000	£35	0.7%	6.2%
06/07/2023	MI TwentyFour AM Monument Bond	Steady	17,279	£6,901	£6,000	£901	15.0%	8.5%
18/07/2025	Artemis UK Select	Steady	1,279	£5,050	£5,000	£50	1.0%	6.2%
10/06/2025	Polar Capital Global Technology	Emerging	11,551	£8,207	£7,500	£707	9.4%	10.1%
Cash				£4,994				6.2%
Total Portfolio Value				£80,899				

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

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13th August 2025

Category	Percentage
Slow Ahead	69%
Cash or Safe Haven	9%
Steady as She Goes	15%
Full Steam Ahead - Emerging	7%

10th September 2025

Category	Percentage
Slow Ahead	69%
Cash or Safe Haven	6%
Steady as She Goes	15%
Full Steam Ahead - Emerging	10%

After the 2024 US election, stock markets rose and most sectors made gains. In response, we reduced cash across our portfolios, cutting the 'Safe Haven' allocation from about 50% in October to 20% by the end of February.

A sharp downturn then led us to rebuild our cash position. Since early April, however, sector performance has picked up, and we have been increasing exposure once more. We are now almost fully invested.

Why we've done what we've done

Cash & Safe Haven – Down from 9% to 6% of the portfolio

This time last month we explained that we were in the process of adding to one of our funds, which would bring the cash level down to 6%. That transaction has now gone through, and we have not made any further changes.

Slow Ahead – Unchanged at 69% of the portfolio

Since the last newsletter nearly all of the funds we hold from the 'Slow Ahead' group have made gains. The best performer, Artemis Monthly Distribution, has risen by 1.3%, while Schroder High Yield Opportunities and Premier Miton Cautious Monthly Income have both made 0.8%. Only VT Momentum Diversified Income has gone down, falling by 0.1%, although its performance has improved in the last week.

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

The MI TwentyFour AM Monument Bond fund continues to make steady progress, rising by 0.5% since the last newsletter. The Artemis UK Select fund has not fared as well. It has fallen by 1.2%, only holding its position thanks to a late pickup in performance over the last few days.

Full Steam Ahead & Specialist – Up from 7% to 10% of the portfolio

We have added to the Polar Capital Global Technology fund, which has risen by 2.2% since the September issue.

Objective

- 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 since launch in November 2013

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 £69,000.

Since then, our original investment of just under £41,500 has grown to over £69,000.

Portfolio Launch Date	23/11/2013	Return in the last 4 weeks	1.0%
Initial Investment	£41,452	Return in the last 3 months	3.8%
Current Value	£69,147	Return in the last 6 months	4.3%
Return since launch	66.8%	Average Annual Return since launch	4.4%

Initial Trade Date	Fund Name	Group	Current Price (p)	Current Value (£)	Original Cost (£)	Gain (£)	Gain (%)	Portfolio %
28/09/2023	Invesco High Yield	Slow	392	£6,688	£5,610	£1,078	19.2%	9.7%
28/02/2025	Man High Yield Opportunities	Slow	170	£10,540	£10,000	£540	5.4%	15.2%
15/05/2025	Artemis Monthly Distribution	Slow	155	£10,928	£10,000	£928	9.3%	15.8%
12/06/2025	Royal London Sustainable World	Slow	416	£5,282	£5,000	£282	5.6%	7.6%
15/05/2025	JPMorgan UK Smaller Companies	Steady	765	£5,101	£5,000	£101	2.0%	7.4%
14/08/2025	Fidelity Japan	Developed	819	£5,027	£5,000	£27	0.5%	7.3%
11/06/2025	Polar Capital Global Technology	Emerging	11551	£10,768	£10,000	£768	7.7%	15.6%
04/09/2025	Jupiter China	Emerging	140	£5,115	£5,000	£115	2.3%	7.4%
Cash				£9,699				14.0%
Total Portfolio Value				£69,147				

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

Ocean Liner Portfolio

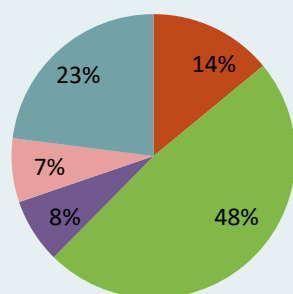
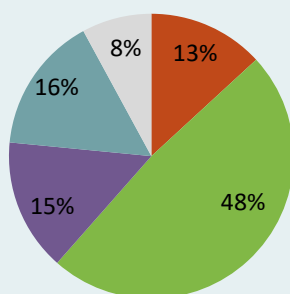
Other transactions this month

Fund	Group	Value (£)	Transaction	Date
Artemis UK Special Situations	Steady	£5,174	Sell	14/08/2025
Pictet-Digital	Emerging	£5,194	Sell	14/08/2025
Polar Capital Global Technology	Emerging	£5,000	Increase current holding	14/08/2025
Fidelity Japan	Developed	£5,000	Buy	14/08/2025
Barings German Growth	Specialist	£5,346	Sell	04/09/2025
Jupiter China	Emerging	£5,000	Buy	04/09/2025

Group Allocation

13th August 2025

10th September 2025



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

At the start of 2024, more than 60% of this portfolio was in cash or Money Market funds. As conditions improved, that fell to 20% by July, before rising again later in the year as sector performance weakened.

After the US election, we began adding to the markets. A sharp dip in early April prompted caution, but with performance improving in recent months we have increased our holdings and are now close to fully invested.

Why we've done what we've done

Cash & Safe Haven – Up from 13% to 14% of the portfolio

Although we have made a few changes since the last newsletter, the overall amount of cash has hardly altered. If conditions remain stable, I would expect this to head lower in the next few weeks.

Slow Ahead – Unchanged at 48% of the portfolio

We have not made any changes to the funds in this group since the last newsletter. All of our holdings have gone up. The best, Royal London Sustainable World, rose by 2.0%, followed by Artemis Monthly Distribution, which gained 1.3% and is now up 9.3% since we invested in May.

Steady as She Goes – Down from 15% to 8% of the portfolio

In the last newsletter we explained that we were selling the Artemis Special Situations fund. It had made a gain since we first bought it, but we felt there were better opportunities elsewhere. That transaction has now been completed.

Full Steam Ahead & Specialist – Up from 24% to 30% of the portfolio

We were also in the process of selling the Pictet-Digital fund and adding to Polar Capital Global Technology. At the same time, we bought into a fund from the Japan sector, which was then leading the Full Steam Ahead groups.

In the last few weeks, the China/Greater China sector has raced ahead. We have now sold the Barings German Growth fund and replaced it with the Jupiter China fund.

Sector Analysis 2025

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

In 2024, 30 out of the 34 sectors that we track made gains, although only 15 made headway in the final quarter. This year began positively, with just two sectors falling in January.

Momentum faded in February as most sectors lost ground, and March was even worse, with only five posting gains.

Markets fell sharply at the start

of April but rallied as the month went on, leaving half of the sectors ahead by month-end.

Overall performance strengthened in May, with 29 sectors making gains, and in June all 34 were positive.

However, July saw that number fall to 28, and last month only 21 sectors posted positive returns, with a further two sectors flat over the month.

Investment Association Sector	Monthly Returns 2025 (%)								1st Jan to 31st Aug
	Jan	Feb	Mar	April	May	June	July	Aug	
Safe Haven									
Standard Money Market	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	3.0
Short Term Money Market	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	2.8
Slow Ahead									
£ High Yield	1.1	0.9	-0.9	-0.2	1.4	1.2	1.0	0.8	5.3
£ Strategic Bond	1.0	1.0	-0.5	0.6	0.2	1.4	0.5	0.5	4.9
Mixed Investment 20-60% Shares	2.4	-0.3	-1.9	-0.5	2.1	1.5	2.0	0.3	5.7
Mixed Investment 0-35% Shares	1.7	0.1	-1.3	0.0	1.0	1.3	1.3	0.3	4.5
Mixed Investment 40-85% Shares	3.3	-1.2	-3.3	-1.1	3.3	1.6	3.1	0.2	6.0
£ Corporate Bond	1.0	0.7	-0.7	1.1	-0.2	1.6	0.3	-0.2	3.6
Steady as She Goes									
Flexible Investment	3.5	-1.5	-3.5	-1.4	3.5	1.7	3.4	0.4	6.1
UK Equity Income	3.6	-0.1	-2.4	1.3	5.1	1.3	1.5	0.3	11.0
Global & GEM Bonds*	1.5	0.2	-1.2	-0.2	-0.3	1.1	2.0	0.0	3.2
UK All Companies	4.2	-0.6	-3.4	0.8	5.2	1.3	2.2	-0.3	9.6
UK Direct Property	0.4	0.2	-0.4	0.2	0.6	0.5	-0.6	-0.4	0.4
UK Gilts	0.8	0.7	-0.7	1.5	-1.2	1.5	-0.4	-0.8	1.3
UK Smaller Companies	-0.9	-3.1	-3.6	1.9	7.3	3.5	-0.2	-1.6	2.7
UK Index Linked Gilts	1.4	-0.5	-2.3	0.0	-2.8	3.6	-1.2	-2.7	-4.6
Full Steam Ahead - Developed									
Japan	3.0	-2.5	-2.0	1.3	3.5	0.9	2.7	4.0	11.3
North American Smaller Companies	4.6	-8.0	-9.3	-5.3	5.1	3.0	5.5	2.7	-3.2
Europe Including UK	7.2	1.2	-3.1	1.3	3.8	0.5	1.3	0.5	13.2
Global Equity Income	5.0	-0.8	-3.8	-1.8	3.7	1.1	3.8	0.3	7.4
Global	5.0	-3.3	-6.1	-1.8	5.1	2.3	4.5	0.2	5.4
Europe Excluding UK	7.7	0.8	-2.9	1.9	4.5	0.8	1.1	0.0	14.3
North America	4.6	-3.9	-7.7	-3.7	5.3	2.9	5.7	-0.2	1.9
European Smaller Companies	6.1	-0.8	-2.7	3.4	6.2	2.9	2.3	-0.9	17.1
Full Steam Ahead - Emerging									
China/Greater China	1.2	6.0	-1.5	-7.2	2.2	2.4	7.6	6.1	17.2
Asia Pacific Including Japan	3.0	-2.5	-2.6	-0.9	3.1	2.1	4.6	1.1	7.9
Asia Pacific Excluding Japan	1.7	-1.4	-3.3	-2.1	4.5	3.7	5.8	0.7	9.5
Global Emerging Markets	2.1	-1.3	-2.1	-1.7	4.0	3.7	4.5	0.6	9.9
Tech & Tech Innovations	5.0	-5.7	-10.4	-0.8	8.8	6.7	5.5	-0.7	7.0
Specialist / Thematic									
Latin America	11.3	-3.4	0.9	3.2	3.4	2.0	-1.0	5.6	23.4
Healthcare	7.2	-3.5	-6.7	-3.8	-4.0	1.0	2.6	2.1	-5.7
Financials and Financial Innovation	7.2	-2.9	-5.6	-1.6	6.5	2.2	4.8	0.2	10.5
Infrastructure	1.2	0.9	0.4	1.2	1.3	0.8	2.9	-1.2	7.7
India/Indian Subcontinent	-5.0	-9.4	5.5	0.5	0.9	1.2	-0.6	-3.7	-10.7

* 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



From Supernova to Safe Haven

Gold has always held a special place in human history. From pirates chasing treasure across the high seas to explorers filling their holds with it. But its true story begins long before the first coins were struck or ornaments fashioned.

Unlike iron or copper, gold cannot be made inside ordinary stars. Their nuclear furnaces can't produce anything heavier than iron.

To create gold requires something far more violent. When massive stars explode as supernovae, or when two neutron stars collide, they unleash a flood of energy and free neutrons. In those brief moments, heavier elements such as gold are forged in what scientists call the "r-process" – rapid neutron capture on an unimaginable scale.

That still leaves the question of how it reached us. Most of the gold present when the Earth first formed sank into the core while the planet was molten. The gold we mine today is thought to have arrived later, delivered by asteroids and meteorites during a period of intense bombardment over four billion years ago.

So when we talk about gold as a safe haven, it's worth remembering that every coin, bar, or necklace began its journey in the heart of a dying star and fell to Earth from space.

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.

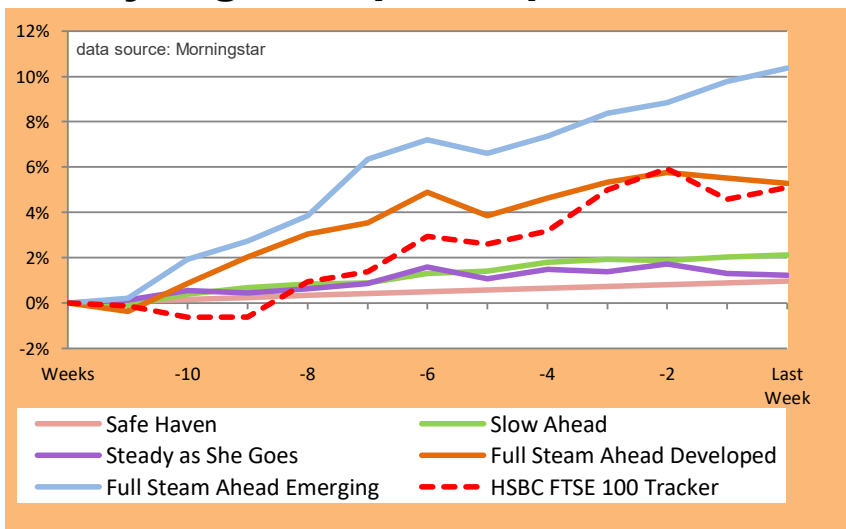
Need more information? Check out the 'How To' guides on our website - saltydoginvestor.com

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



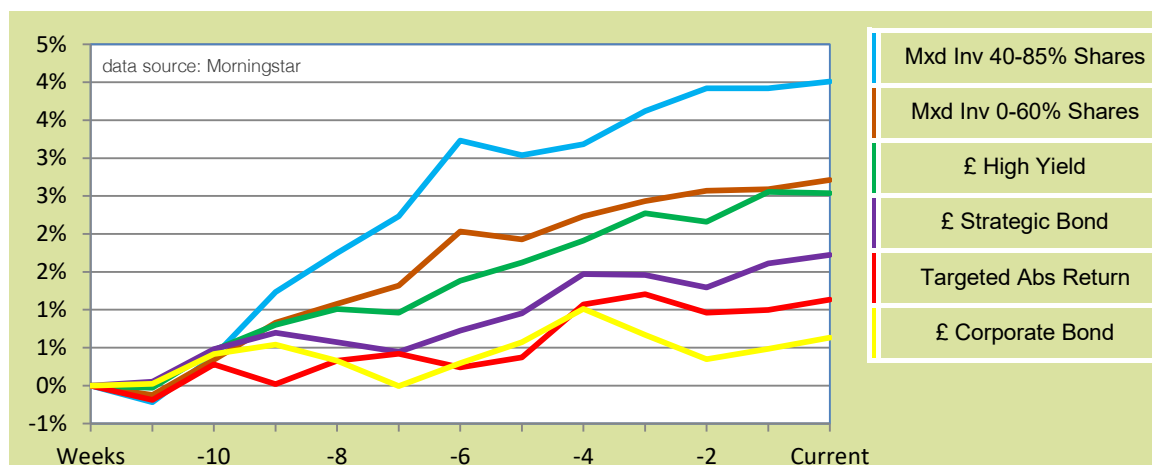
Group Performance for Last Week

Safe Haven	0.08%
Slow Ahead	0.1%
Steady as She Goes	-0.1%
Full Steam Ahead Developed	-0.2%
Full Steam Ahead Emerging	0.6%
HSBC FTSE 100 Tracker	0.5%

The Emerging Group went up 0.6% last week, and that was the best Group result. The HSBC FTSE 100 Tracker came next with a 0.5% gain.

The Developed Group and the Steady Group made small losses for the 2nd week running.

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	0.8%	4.0%	6.2%	0.1%	0.0%	0.3%	0.4%	0.1%	-0.2%	1.0%	0.5%
£ High Yield	0.6%	2.6%	4.3%	0.0%	0.4%	-0.1%	0.4%	0.3%	0.2%	0.4%	0.0%
Mxd Inv 0-60% Shares	0.5%	2.7%	4.8%	0.1%	0.0%	0.1%	0.2%	0.3%	-0.1%	0.7%	0.2%
£ Strategic Bond	0.3%	1.8%	3.7%	0.1%	0.3%	-0.2%	0.0%	0.5%	0.2%	0.3%	-0.1%
Targeted Abs Return	0.1%	1.2%	2.0%	0.1%	0.0%	-0.2%	0.1%	0.7%	0.1%	-0.2%	0.1%
£ Corporate Bond	-0.4%	0.7%	2.9%	0.1%	0.1%	-0.3%	-0.3%	0.4%	0.3%	0.3%	-0.3%
Average:	0.3%	2.2%	4.0%	0.1%	0.2%	-0.1%	0.1%	0.4%	0.1%	0.4%	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 July newsletter, and last month it was up a further 1.0%. This month it has risen 0.3%.

Last year all of the sectors in this group made gains, and this year also started reasonably well. By the end of January, all sectors were showing positive returns. February was more mixed, and in March they all went down. However, they recovered in April and by May's newsletter were all showing four-week gains.

It was a similar story in June, with all sectors continuing to make progress. Mixed Investment 40-85% Shares was out front, up 2.2% over the previous four weeks, followed by Mixed Investment 0-60% Shares, up 1.5%.

In July, the Mixed Investment 40-85% Shares and 0-60% Shares sectors led with four-week returns of 1.6% and 1.3%, while Targeted Absolute Return was the only one struggling.

Last month, all six sectors made headway. The 40-85% Shares sector topped the table at 1.4%, with 0-60% Shares close behind on 1.2%.

This month, £ Corporate Bond is down 0.4%, but the other sectors are up. The 40-85% Shares sector remains in first place with a 0.8% four-week return.

About the 'Slow Ahead' Group ...

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

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

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

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

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

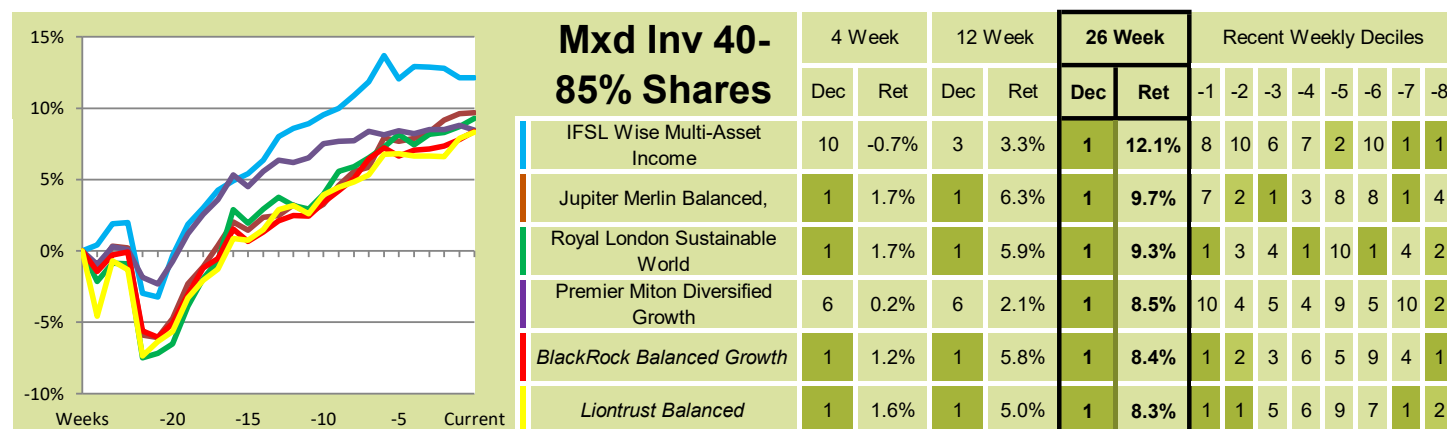
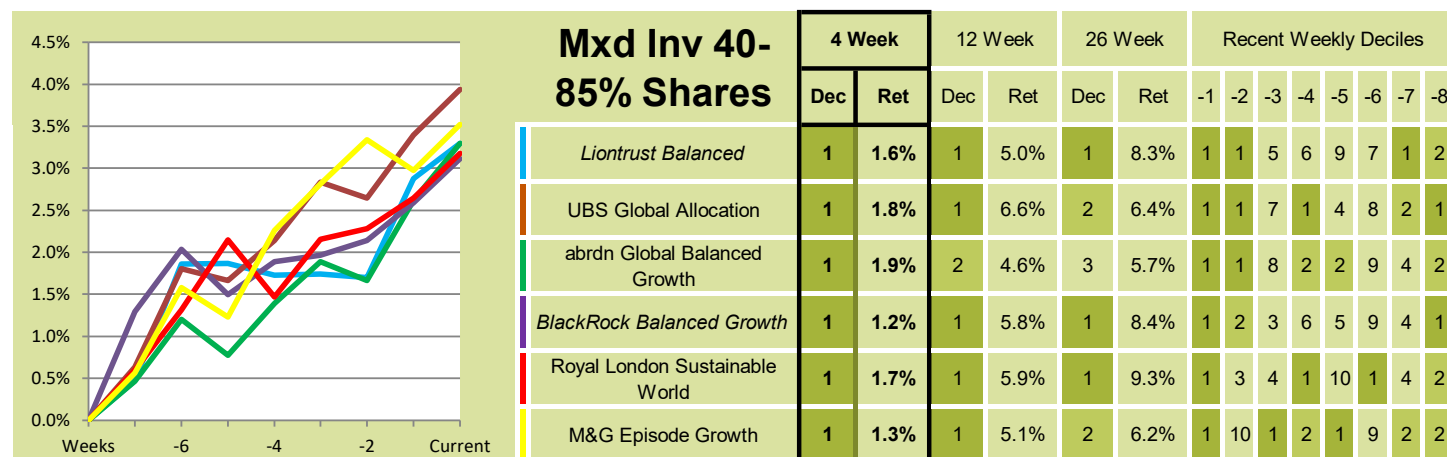
The 'Targeted Absolute Returns' funds are also in this Group and they aim to deliver positive returns in any market conditions. Typically funds in this sector would normally expect to generate absolute returns on a 12 month basis.

Performance by Saltydog Group - Slow Ahead

Still top dog

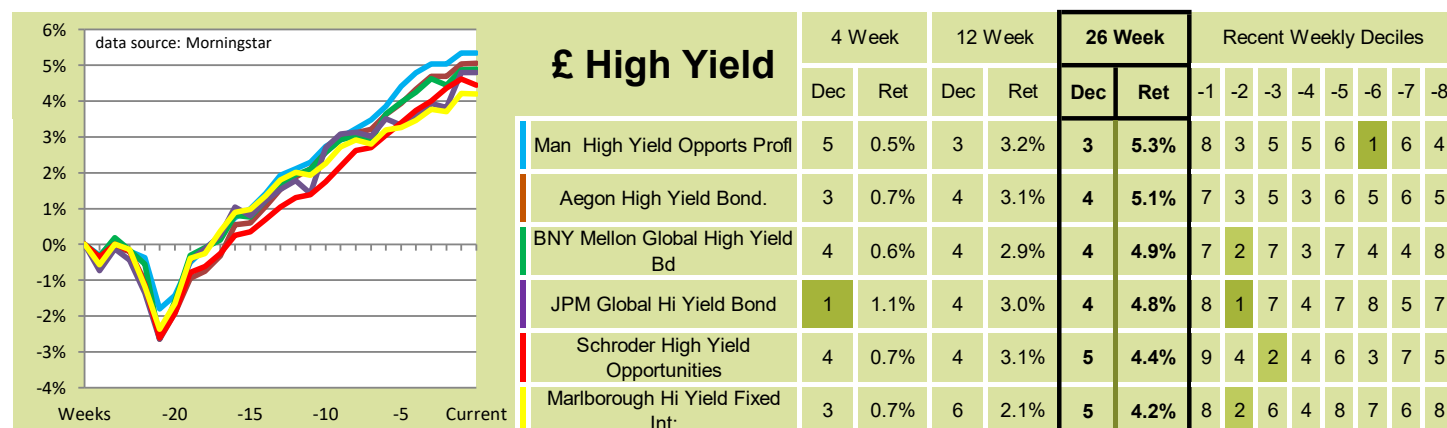
Last year, Mixed Investment 40–85% Shares was the leading sector in the February, March, April, May, July, October, and December newsletters. It slipped to third in this January's issue but quickly recovered, reclaiming the top spot in February with a 3.2% four-week rise. A sharp 3.2% setback in March, followed by a 4.5% fall in April, sent it to the bottom of the table. However, the sector bounced back, and in May it was in the top spot with a 5.6% gain, and has held first place ever since – up 2.2% in June, 1.6% in July, 1.4% in August, and a further 0.8% this month.

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

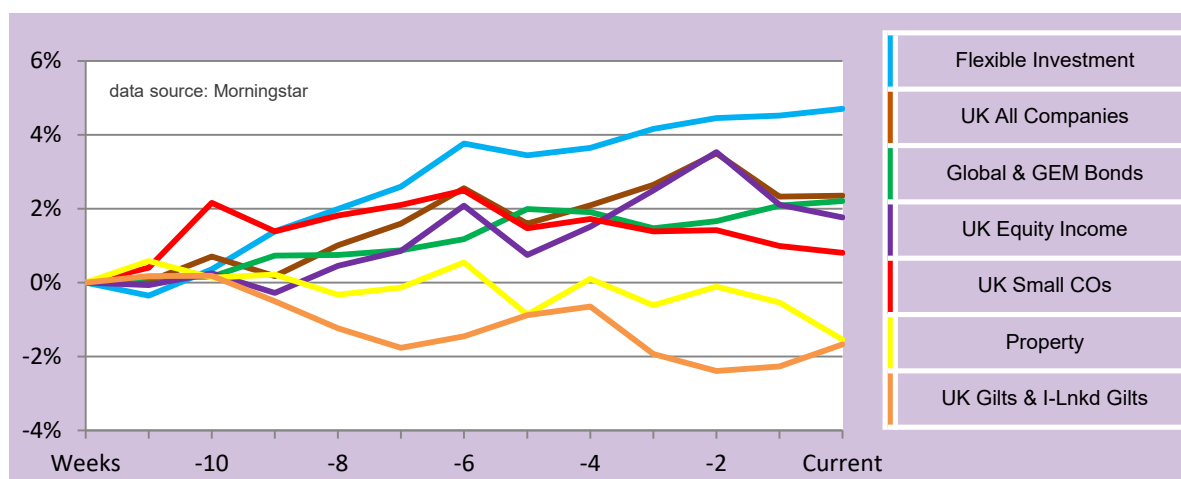


A new runner up

The £ High Yield Bond sector was in third place in the June newsletter, with a 1.5% four-week return. The following month it had slipped to fifth, but still gained a further 1.1%. In last month's edition it moved up one place to fourth, although its four-week return had dropped to 0.9%. Since then it has only risen by 0.6%, but that has been enough to move it up into second place.



Performance by Saltydog Group - Steady as She Goes



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

Sector	Percentage Return Data										
	4wks	12wks	26wks	Wk -1	Wk -2	Wk -3	Wk -4	Wk -5	Wk -6	Wk -7	Wk -8
Flexible Investment	1.0%	4.7%	6.6%	0.2%	0.1%	0.3%	0.5%	0.2%	-0.3%	1.2%	0.6%
Global & GEM Bonds	0.3%	2.2%	2.2%	0.1%	0.4%	0.2%	-0.4%	-0.1%	0.8%	0.3%	0.1%
UK All Companies	0.3%	2.4%	7.7%	0.0%	-1.2%	0.9%	0.6%	0.5%	-1.0%	1.0%	0.6%
UK Equity Income	0.2%	1.7%	8.2%	-0.3%	-1.4%	1.0%	1.0%	0.8%	-1.3%	1.2%	0.4%
UK Small COs	-0.9%	0.8%	8.5%	-0.2%	-0.4%	0.0%	-0.3%	0.3%	-1.0%	0.4%	0.3%
UK Gilts & I-Lnkd Gilts	-1.0%	-1.7%	-0.5%	0.6%	0.1%	-0.5%	-1.3%	0.2%	0.6%	0.3%	-0.5%
Property	-1.6%	-1.5%	1.5%	-1.0%	-0.4%	0.5%	-0.7%	1.0%	-1.4%	0.7%	0.2%
Average:	-0.3%	1.2%	4.9%	-0.1%	-0.4%	0.4%	-0.1%	0.4%	-0.5%	0.7%	0.2%

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 Association's 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 0.8% gain in the July newsletter, and the same again last month. This month, it is down 0.3%..

Most sectors in this group went up last year, and 2025 started well with a strong January. Unfortunately only Flexible Investment rose in February, and all sectors fell in March. Although most sectors ended ahead over the quarter, even the best, UK Equity Income, only managed a 1.1% return. The worst, UK Smaller Companies, lost 7.5%.

By May's newsletter, UK Smaller Companies had jumped to first place, up 11.4%, and even Global & GEM Bonds, at the bottom of the table, had risen by 1.0%. A month later, the three UK equity sectors were all showing four-

week returns of over 3.0%, and only one sector, Global & GEM Bonds, had posted a loss.

In June's issue, all sectors were in positive territory. Flexible Investment was in first place with a 1.8% four-week return, and it remained there last month, up another 1.6%. Only UK Smaller Companies was showing a loss in August.

This month the results are more mixed. Over the last four weeks Flexible Investment has risen by 1.0% and remains at the top of the table, but three sectors are showing losses.

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

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

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

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

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

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

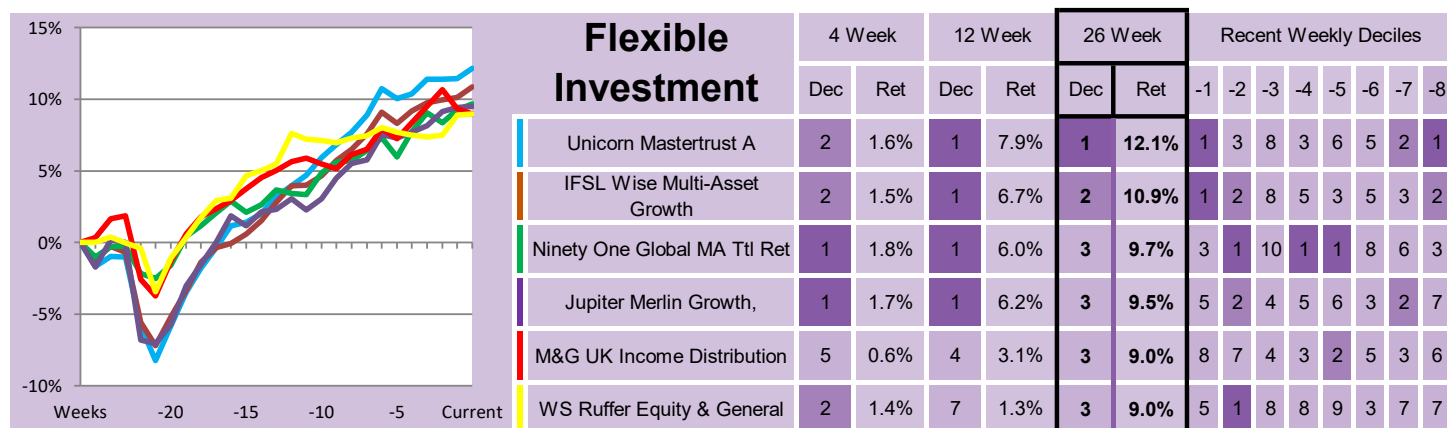
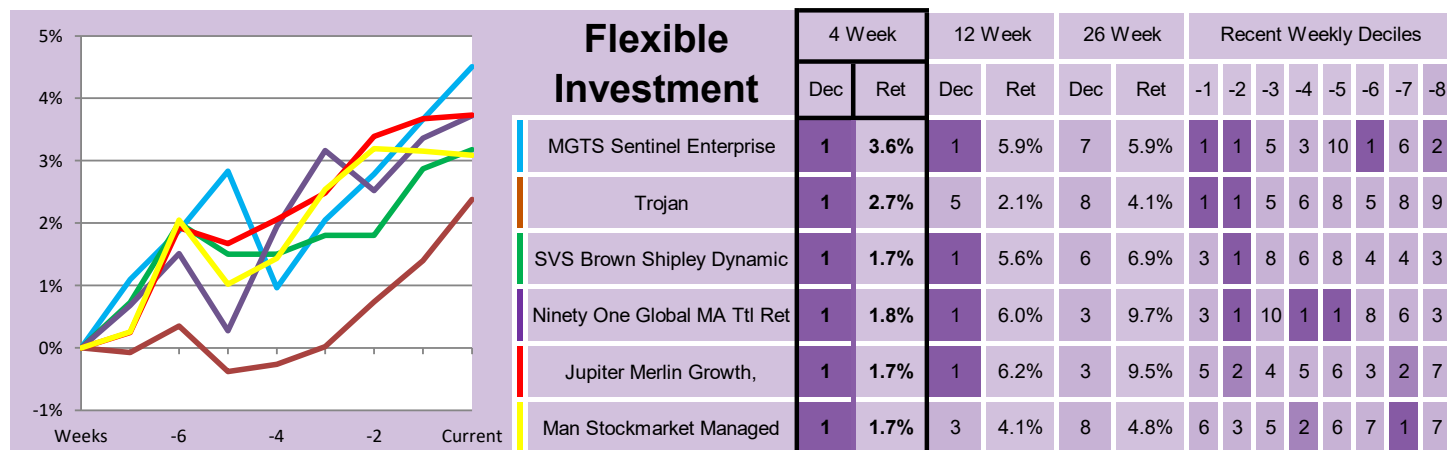
www.theinvestmentassociation.org

Performance by Saltydog Group - Steady as She Goes

Another month at the top

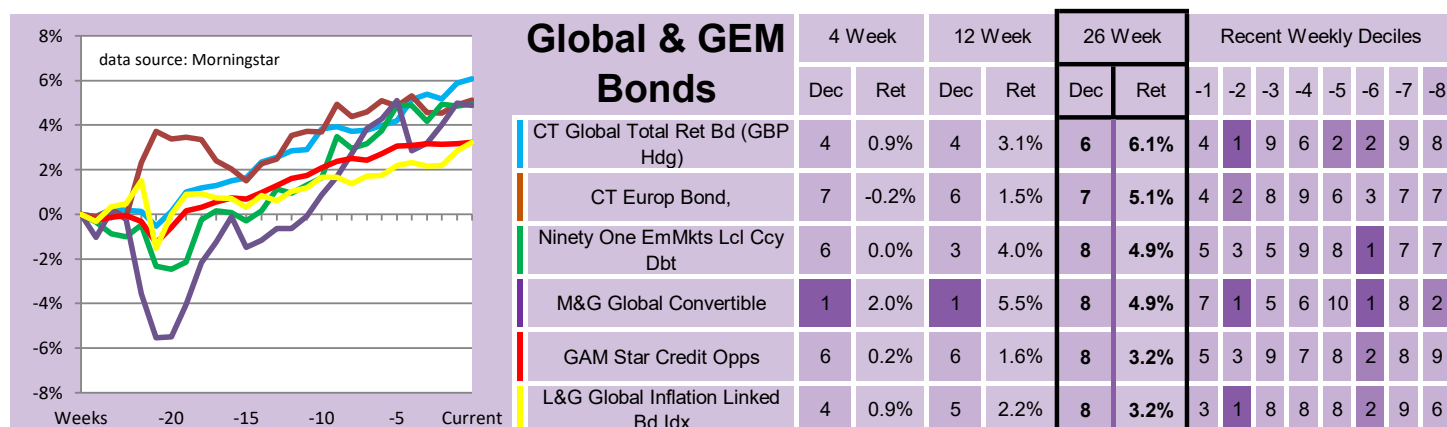
The Flexible Investment sector was in fourth place in April's newsletter after a four-week loss of 5.1%. A month later it was still in fourth, though it had gained 6.0% over the period. In June it remained mid-table with a further 2.2% rise. The following month a 1.8% increase lifted it into first place, and in August it stayed there with another 1.6% gain. This month it continues to lead, although its four-week return has eased back to 1.0%.

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

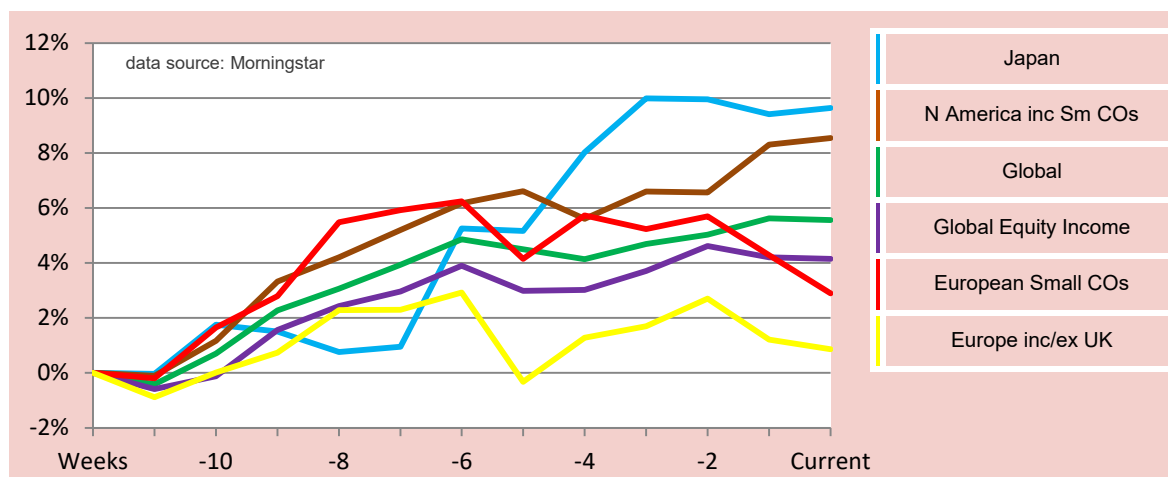


Still in second place

In July's newsletter the UK Smaller Companies sector was in second place, with Global & Global Emerging Market Bonds close behind in third. Four weeks later, UK Smaller Companies had slipped to the bottom of the table with a 0.1% loss, while the Global & Global Emerging Market Bonds sector climbed to second with a 1.2% gain. This month it has held that position, adding another 0.3%.



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
N America inc Sm COs	3.0%	8.9%	8.8%	0.2%	1.7%	0.0%	1.0%	-1.0%	0.4%	1.0%	1.0%
Japan	1.6%	10.0%	12.3%	0.2%	-0.5%	0.0%	2.0%	2.9%	-0.1%	4.3%	0.2%
Global	1.4%	5.7%	7.1%	-0.1%	0.6%	0.3%	0.6%	-0.4%	-0.4%	0.9%	0.9%
Global Equity Income	1.1%	4.2%	5.0%	-0.1%	-0.4%	0.9%	0.7%	0.0%	-0.9%	0.9%	0.5%
Europe inc/ex UK	-0.5%	0.7%	2.0%	-0.4%	-1.5%	1.0%	0.4%	1.6%	-3.2%	0.6%	0.0%
European Small COs	-2.8%	2.8%	9.0%	-1.4%	-1.4%	0.5%	-0.5%	1.6%	-2.1%	0.3%	0.4%
Average:	0.6%	5.4%	7.4%	-0.2%	-0.3%	0.4%	0.7%	0.8%	-1.0%	1.3%	0.5%

North American Sectors

The Investment Association has two sectors specially designed for funds focusing on North America.

The North America sector for:

Funds which invest at least 80% of their assets in North American equities.

And the more specific North American Smaller Companies Fund for:

Funds which invest at least 80% of their assets in North American equities of companies which form the bottom 20% by market capitalisation.

We combine these two sectors for our analysis.

Overall Group Performance

In July's newsletter, the group's average four-week return was a gain of 2.1%, and last month it added a further 1.6%. However, in the last four weeks the average return has dropped to 0.6%.

All sectors in this group went up last year. North America led with a return of 22.0%, while European Smaller Companies, the weakest, only made 0.6%.

2025 started well, with all sectors up in January. Unfortunately only one, Europe inc/ex UK, also rose in February, and all sectors made losses in March.

By May's newsletter the picture had improved again, with every sector showing positive four-week returns. It was much the same a month later, with all

sectors making headway and European Smaller Companies still in the lead.

In July, all sectors posted further gains, and the North American sectors moved to the top of the table with a 3.9% four-week gain. Last month, Japan moved up into first place with a 7.4% return, but unfortunately one sector, Europe inc/ex UK, went down.

This month, North America is back on top, up 3.0%, with Japan slipping to second place. The European sectors have fallen.

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.

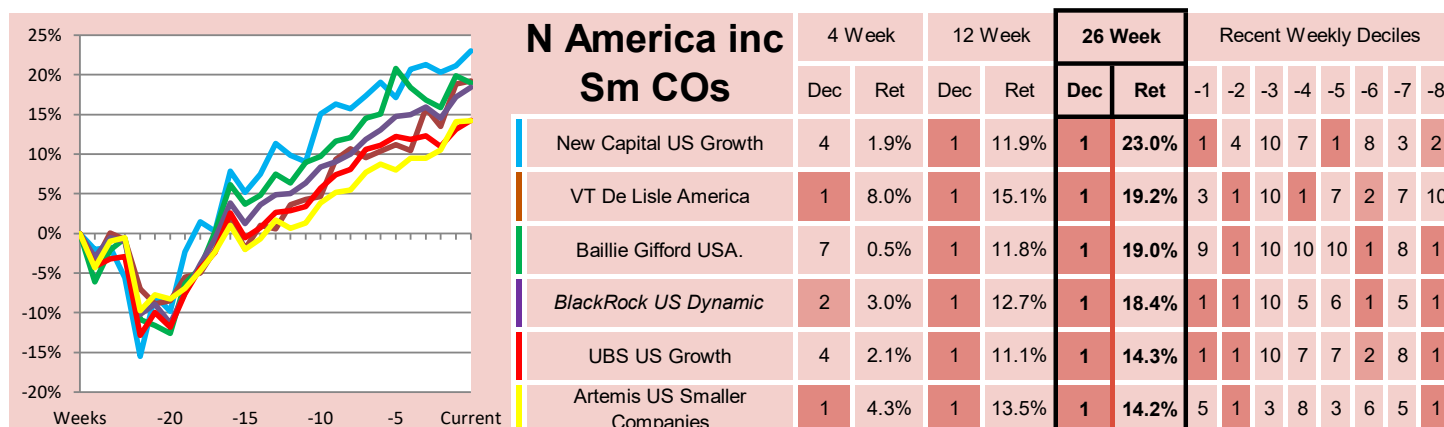
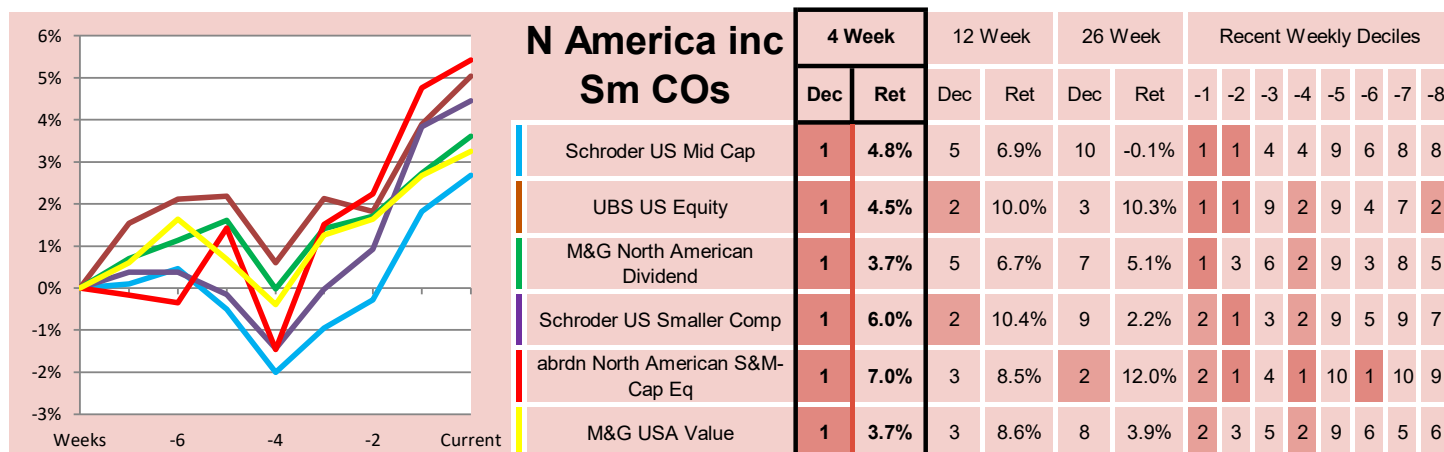
We also include the 'Property' sector in this Group.

Performance of the Full Steam Ahead Developed Group

From first to second and back again

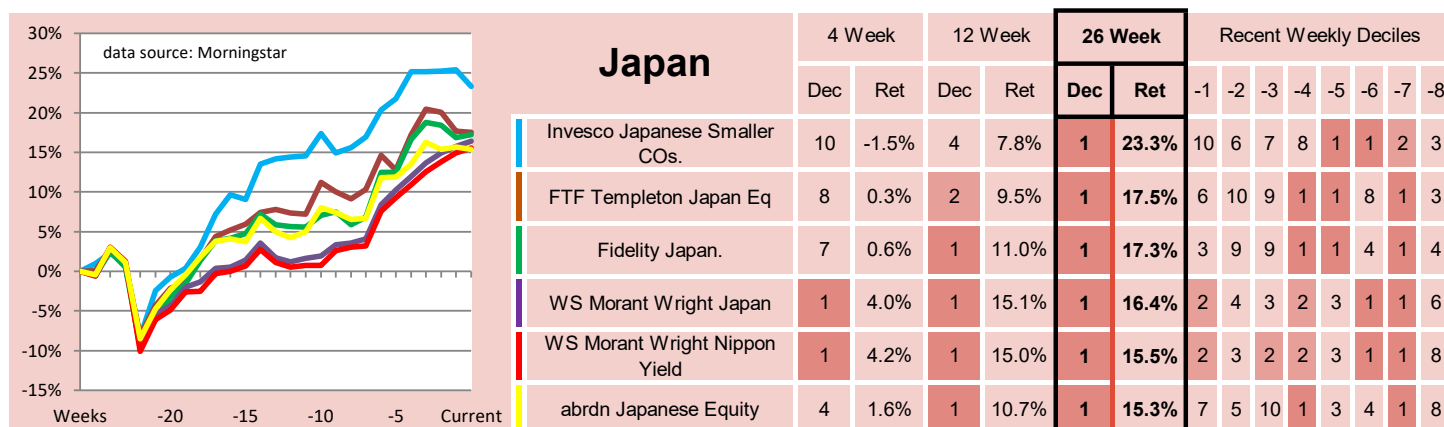
The combined North America and North American Smaller Companies sector was showing a 9.5% loss in the April newsletter, putting it in fourth place, just ahead of the European sectors. A month later, it fell to fifth despite a 6.4% gain. By June it had recovered to third with a further 2.9% rise, and in July a 3.9% gain lifted it to the top of the table. In last month's edition it added another 1.4% but dropped back into second place. Over the past four weeks it has risen 3.0% to reclaim its spot at the top of the table.

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

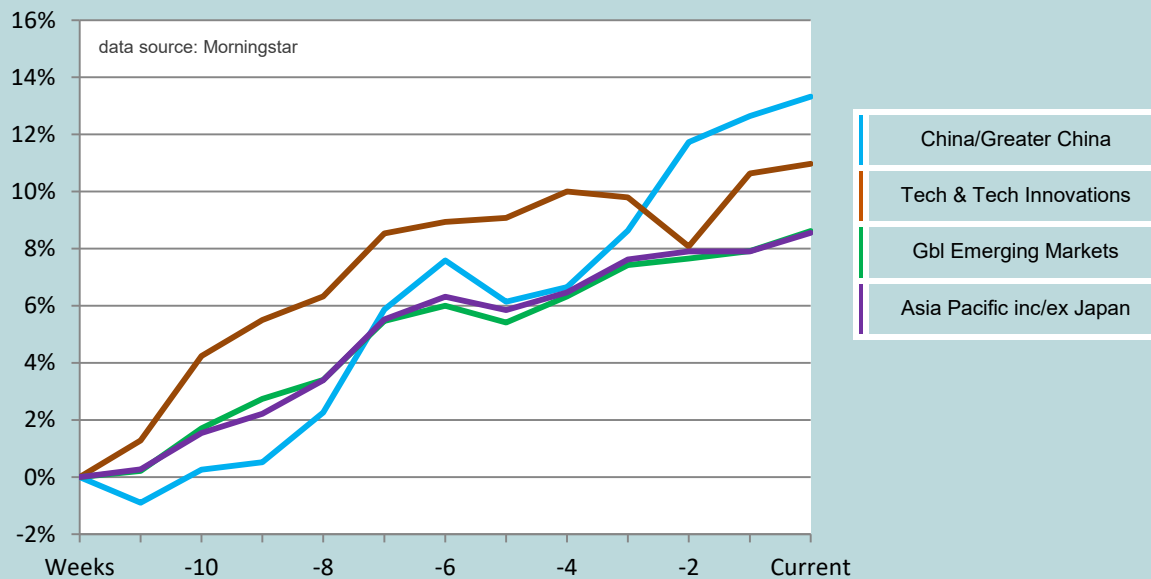


Last month's leader

The Japan sector was at the bottom of the table in the June newsletter with a four-week return of 1.0%. At that stage it had risen 2.5% over twelve weeks but was only 1.9% ahead on twenty-six weeks. By July it had climbed into second place. Its four-week gain was modest at 1.2%, yet the twelve-week return had improved to 11.0%. A month later, a strong 7.4% rise pushed it to the top of the table. In the last four weeks it has gained a further 1.6%, but drifted to second 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
China/Greater China	6.8%	14.1%	6.8%	0.7%	0.9%	3.1%	2.0%	0.5%	-1.4%	1.7%	3.6%
Gbl Emerging Markets	2.3%	8.9%	11.0%	0.7%	0.3%	0.2%	1.1%	0.9%	-0.6%	0.5%	2.1%
Asia Pacific inc/ex Japan	2.1%	8.9%	10.6%	0.7%	0.0%	0.3%	1.2%	0.6%	-0.5%	0.8%	2.1%
Tech & Tech Innovation	0.9%	11.5%	18.4%	0.3%	2.6%	-1.7%	-0.2%	0.9%	0.1%	0.4%	2.2%
Average:	3.0%	10.8%	11.7%	0.6%	0.9%	0.5%	1.0%	0.7%	-0.6%	0.9%	2.5%

China / Greater China

It's hard to imagine that up until 2011 there wasn't a separate sector for funds investing in China. That's when the China & Greater China sector was launched for funds investing "at least 80% of their assets directly or indirectly in equities of the People's Republic of China, Hong Kong or Taiwan."

Before that, these funds would have been in the 'Specialist' Group, or you could have gained exposure via a broader fund investing in either Asia Pacific or Global Emerging Markets.

Now that they are on their own it is easier to see how they have performed in recent weeks. The sector is up 6.8% in four weeks.

Overall Group Performance

The group's four-week average was a gain of 3.2% in the July newsletter, followed by 3.5% last month. This month, it has risen by a further 3.0%.

Technology & Technology Innovation was the leading sector in this group last year, up 23.5%, followed by China/Greater China, up 13.9%. The other two sectors also made gains.

The first quarter of this year was less encouraging. China gained 5.7%, but Asia Pacific and Global Emerging Markets drifted slightly lower. Technology suffered the most, falling by 11.3%.

Markets bounced back, 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 the Technology sector beat them both with an 11.0% gain. It remained in pole position the following month, having risen by a further 8.0%.

In July's issue, Technology was still in first place with a 5.6% gain.

Last month, all four sectors advanced again, but it was China that climbed to the top of the table, up 4.4%, while Technology slipped into second. This month the Chinese sector has extended its lead, rising a further 6.8%.

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

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

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

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

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

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

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

Performance of the Full Steam Ahead Emerging Group

Still leader of the pack

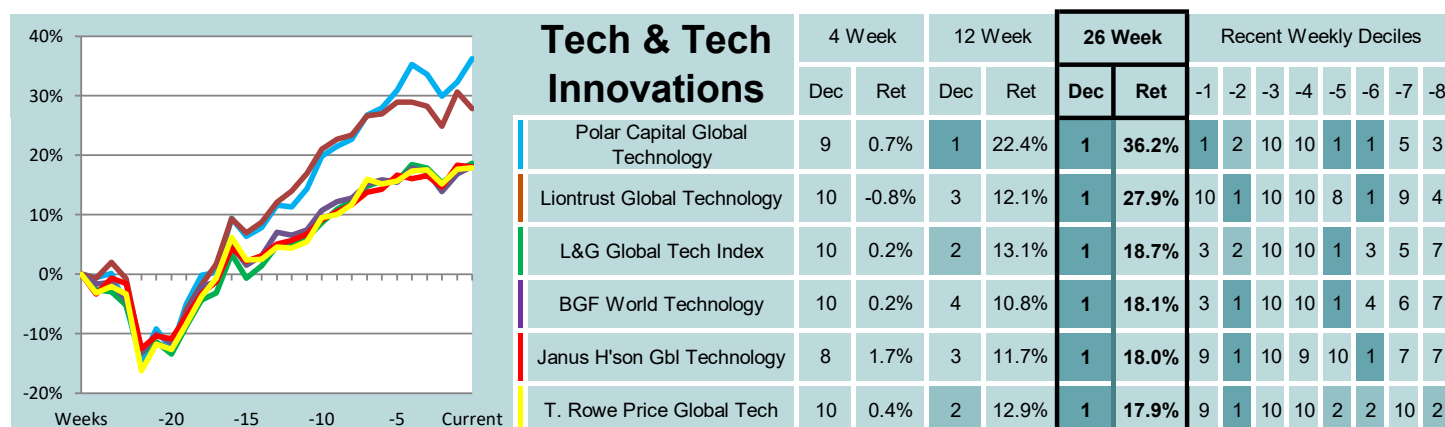
China/Greater China was at the top of the table in March's newsletter with a four-week gain of 6.6%. It slipped to third in April after a 7.2% loss, and although it bounced back in May with a 5.8% rise, it still ended up at the bottom of the rankings, where it stayed in both June and July with smaller increases of 0.7% and 1.0%. Over the following four weeks, it advanced 4.4% to reclaim first place. Since then it has added another 6.8% and retained the lead.

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

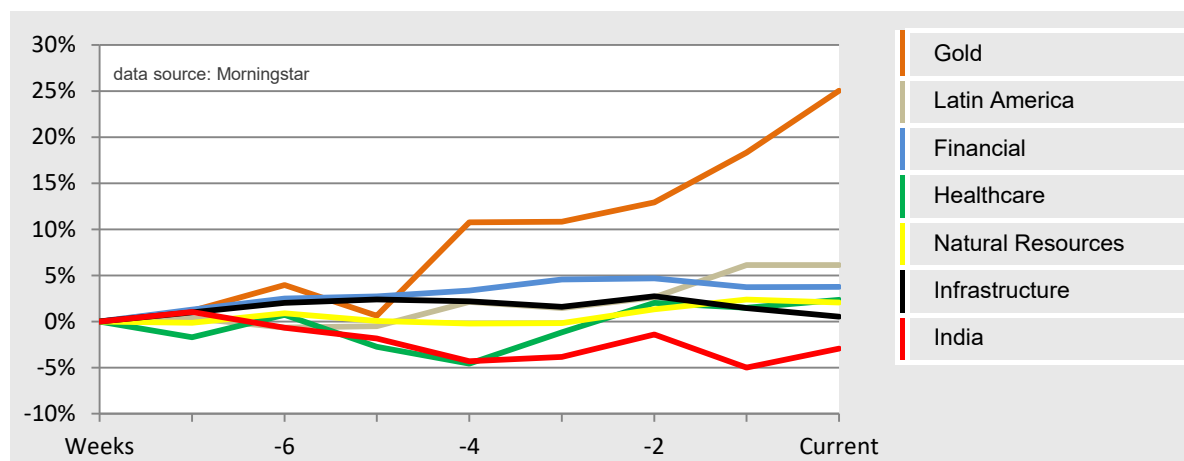


From second to fourth

The Technology sector led the rankings in November, December, and January, but slipped to third in February with a 2.7% gain. Heavy losses followed in March (-13.1%) and April (-13.5%), sending it to the bottom of the table. A strong rebound of 11.0% in May lifted it back into first place, and it held that position in June and July with further gains of 8.0% and 5.6%. Last month it eased into second with a 3.7% four-week return. It has now fallen to the bottom again, although still ahead over four weeks with a 0.9% gain.



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	14.0%	20.4%	52.6%	6.7%	5.4%	2.1%	0.1%	10.1%	-3.3%	2.8%	1.1%
Healthcare	7.1%	2.2%	-8.7%	0.9%	-0.5%	3.2%	3.4%	-1.8%	-3.4%	2.4%	-1.7%
Latin America	4.0%	6.1%	17.6%	0.0%	3.5%	1.2%	-0.7%	2.6%	0.2%	-1.0%	0.3%
Natural Resources	2.3%	5.0%	7.5%	-0.3%	1.1%	1.5%	0.1%	-0.3%	-0.9%	1.0%	-0.1%
India	1.3%	-0.9%	4.9%	2.1%	-3.6%	2.4%	0.5%	-2.5%	-1.2%	-1.7%	1.0%
Financial	0.4%	6.8%	10.8%	0.0%	-1.0%	0.1%	1.2%	0.6%	0.2%	1.2%	1.3%
Infrastructure	-1.7%	1.4%	8.9%	-0.9%	-1.3%	1.1%	-0.6%	-0.2%	0.4%	1.0%	1.0%
Average:	3.9%	5.9%	13.4%	1.2%	0.5%	1.7%	0.6%	1.2%	-1.2%	0.8%	0.4%

Overall Performance

Last month, the SubZone four-week average was a gain of 1.2%, and since then it has risen by a further 3.9%.

In May's newsletter, all SubZones were showing four-week gains, led by Latin America with a 13.0% return. Gold was in fourth place over four weeks, up 6.4%, but still ahead over twelve and twenty-six weeks, up 12.9% and 24.5%.

By the June edition, Gold had climbed to the top of the table with a 6.6% gain, while most of the other SubZones also made progress. The only SubZone showing a loss was Healthcare, down 0.5%.

A month later, Gold had slipped to the bottom, losing 2.7% over four

weeks, but remained well ahead over twenty-six weeks. The other SubZones all moved higher over four and twelve weeks.

Last month, Gold was back on top, rising 10.6% in four weeks and more than 30% in twenty-six. Natural Resources, India, and Healthcare posted losses.

Since then, Gold has gone from strength to strength. It has risen by 14%, lifting its twenty-six-week return above 50%. Most of the other SubZones have also made gains, with Infrastructure the only one drifting lower, down 1.7%.

Ninety One Global Gold

There are four funds in our Gold SubZone, and they tend to move together. For the last two months, they have been grouped at the top of our Specialist sector page.

Last month the BlackRock Gold & General fund was at the top of the table, and this month it is Ninety One Global Gold's turn.

The Ninety One Global Gold fund, formerly Investec Global Gold, was launched in April 2006. The fund invests at least two-thirds in gold mining equities and related derivatives. It can also invest in companies associated with other precious metals such as platinum, palladium, nickel, or silver.

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.

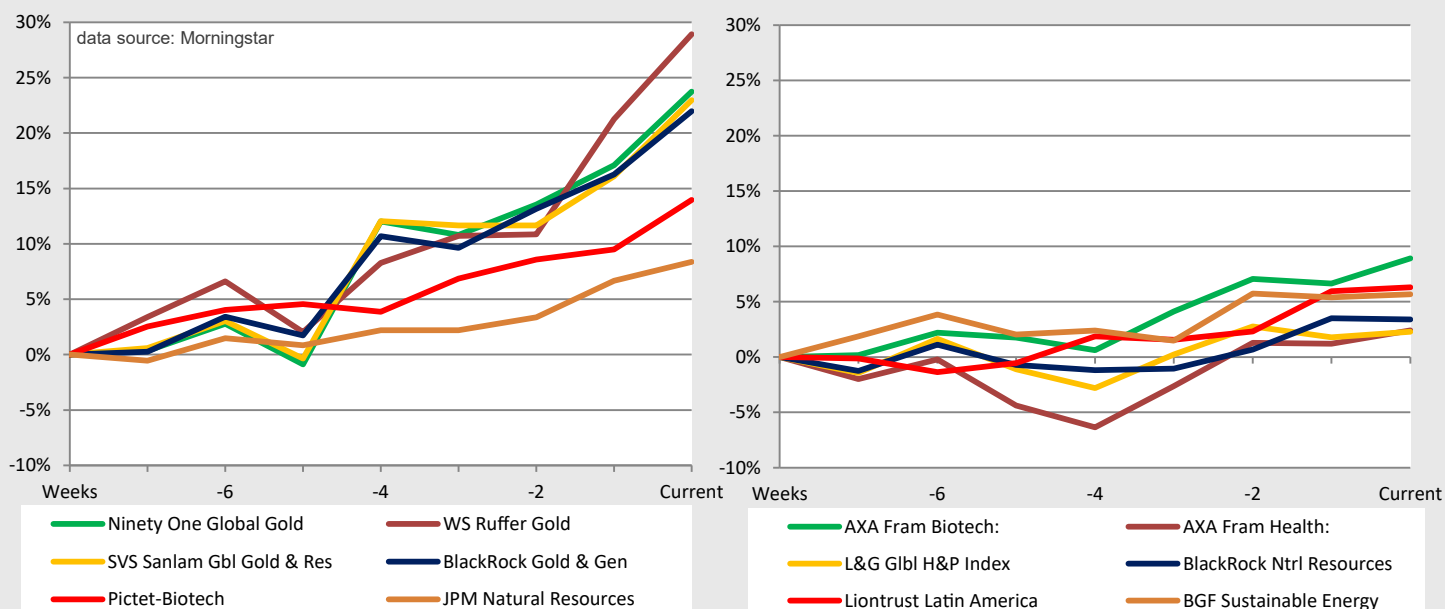
In total we analyse around 65 funds in this sector, most of which do not fall within one of the SubZones.

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
Ninety One Global Gold	Gold	1	12.1%	1	17.1%	1	53.3%	1	1	2	10	1	10	1	7
WS Ruffer Gold	Gold	1	20.9%	1	27.0%	1	60.3%	1	1	8	2	1	10	1	1
SVS Sanlam Global Gold & Res	Gold	1	11.2%	1	19.5%	1	48.0%	1	1	9	7	1	10	1	6
<i>BlackRock Gold & General</i>	Gold	1	11.7%	1	18.1%	1	48.7%	1	2	1	9	1	8	1	7
Pictet-Biotech		1	10.4%	1	19.7%	4	12.3%	1	3	4	1	8	3	4	1
JPM Natural Resources.	Nat Res	2	6.3%	3	10.6%	3	17.3%	2	2	5	6	3	5	2	9
AXA Fram Biotech:		2	8.5%	2	12.6%	8	4.3%	2	5	2	1	9	4	2	7
AXA Fram Health:	Healthcare	2	9.0%	6	3.1%	10	-8.3%	3	4	1	1	9	10	3	10
L&G Gbl Health&Pharma Index	Healthcare	2	5.1%	8	1.3%	10	-9.1%	4	7	2	1	9	9	1	10
<i>BlackRock Ntrl Resources</i>	Nat Res	2	4.6%	4	7.1%	6	7.9%	7	2	4	6	8	9	2	10
Liontrust Latin America	Latin Am	3	4.4%	5	5.0%	3	17.1%	5	1	7	6	2	2	10	8
BGF Sustainable Energy		3	3.2%	3	10.9%	2	21.0%	5	5	1	9	6	8	2	2
abrdn Latin American Equity	Latin Am	3	4.5%	4	7.6%	2	20.5%	7	2	5	8	2	3	9	7
CT Latin America	Latin Am	3	3.0%	5	5.8%	3	15.3%	8	1	5	10	2	5	9	4
WS Guinness Global Energy	Nat Res	3	3.9%	5	4.9%	7	7.2%	9	2	3	5	9	1	4	10
Liontrust India	India	4	2.4%	10	-0.7%	9	1.7%	2	10	1	3	10	6	10	4
GS India Equity	India	4	1.9%	10	-1.1%	8	4.4%	2	10	2	5	10	8	10	8
Stewart Inv APAC Ldrs Sstby		4	2.4%	5	4.3%	8	3.6%	3	6	7	3	8	6	8	3
Guinness Sustainable Energy	Nat Res	4	2.1%	2	11.7%	3	14.0%	4	10	4	2	4	10	3	2
Pictet-Clean Energy	Nat Res	4	1.4%	3	9.9%	3	16.2%	6	3	8	5	3	7	8	3
Jupiter Financial Opps	Financial	5	1.1%	2	12.5%	2	19.1%	4	9	9	2	4	2	3	2
HSBC Monthly Inc		5	1.2%	7	2.0%	7	6.8%	5	8	6	2	6	4	5	8
Pictet-Water	Nat Res	5	1.3%	5	5.0%	7	6.6%	7	4	8	4	3	7	6	6
Royal London UK Income + Grth		5	1.0%	6	3.1%	6	8.1%	7	7	6	3	6	5	4	8
BGF World Energy D4 GBP	Nat Res	5	1.2%	8	1.4%	9	2.1%	10	3	2	10	7	3	9	9
AXAWF Robotech		6	0.7%	3	11.3%	6	7.9%	3	7	7	4	5	7	2	2
Jupiter India	India	6	0.5%	9	1.1%	4	11.1%	3	10	3	4	8	6	10	2
<i>BlackRock Dynamic Diversified</i>		6	0.5%	6	3.7%	7	6.7%	6	3	10	5	4	5	8	5
WS Canlife UK Equity and Bond Inc		6	1.0%	6	4.3%	5	8.7%	6	6	6	3	4	4	5	6

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



Global Bond Analysis

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

On Page 8 we review the monthly performance of most of the Investment Association sectors. This covers UK Gilts, Index Linked Gilts, £ Corporate Bonds, £ High Yield Bonds, and £ Strategic Bonds, while the remaining bond sectors are grouped under our Global and

Global Emerging Bond sector.

Here we take a closer look at the performance of the other individual bond sectors.

Most of them made gains in 2024, with USD High Yield Bond leading the way, rising by

more than 9%.

This year got off to a good start, with all sectors making gains in January. Since then the results have been more mixed, but nearly all are ahead year-to-date, with only the USD sectors struggling to stay afloat.

Investment Association Sector	Monthly Returns 2025 (%)							
	Jan	Feb	Mar	April	May	June	July	Aug
Euro Corporate Bond	1.5	-0.6	0.4	2.5	-0.6	1.9	1.4	0.2
Euro Government Bond	1.0	-0.6	-0.5	3.6	-1.0	1.6	0.7	-0.4
Euro High Yield Bond	1.8	-0.3	0.1	1.9	0.2	2.2	2.1	0.2
Euro Mixed Bond	1.3	-0.6	-0.1	3.1	-0.8	1.9	1.1	0.0
USD Corporate Bond	1.3	0.5	-2.5	-3.1	-1.0	0.1	3.5	-1.0
USD Government Bond	1.4	0.7	-2.2	-2.8	-1.8	-0.5	3.3	-1.0
USD High Yield Bond	2.0	-0.5	-3.3	-3.0	0.8	0.4	3.4	-0.5
USD Mixed Bond	1.4	0.2	-2.3	-2.9	-1.0	-0.2	3.4	-0.8
Global Corporate Bonds	0.8	1.2	-0.7	0.0	-0.1	1.1	0.9	0.4
Global Government Bond	1.0	0.6	-1.0	0.5	-1.0	0.6	0.8	0.0
Global High Yield Bond	1.5	0.2	-1.6	-0.7	1.1	1.3	2.0	0.4
Global Inflation Linked Bond	1.3	0.7	0.0	0.2	-0.9	1.3	0.6	0.2
Global Mixed Linked Bond	1.1	0.6	-0.8	0.1	-0.3	0.9	1.2	0.2
G.E.M Bond - Blended	2.4	0.4	-1.2	-0.4	0.8	2.1	2.2	0.9
G.E.M Bond - Hard Currency	1.7	0.6	-1.9	-2.0	0.3	1.2	3.3	0.2
G.E.M Bond - Local Currency	2.9	-0.4	-1.2	0.4	0.6	1.5	2.1	0.6

Data source: Morningstar

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WHAT'S HOT AND WHAT'S NOT

GOING UP

Gold breaks through \$3,600 per oz

Bitcoin briefly rises above \$120,000

FTSE 100, Dow Jones, S&P 500 and Nasdaq set new all-time highs in August

Tesla propose a trillion dollar pay deal for Elon Musk

Armand Duplantis sets new men's pole vault world record of 6.29m

GOING DOWN

French Prime Minister, François Bayrou, forced to step down

Russian drones attack Poland

Angela Rayner resigns over underpaid stamp duty

Lord Mandleson sacked as US ambassador

Charlie Kirk assassinated at Utah Valley University

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