

MONTHLY BRIEFING · NO. 07 / 2026



The Magwitch *ETF Report*

JULY 2026

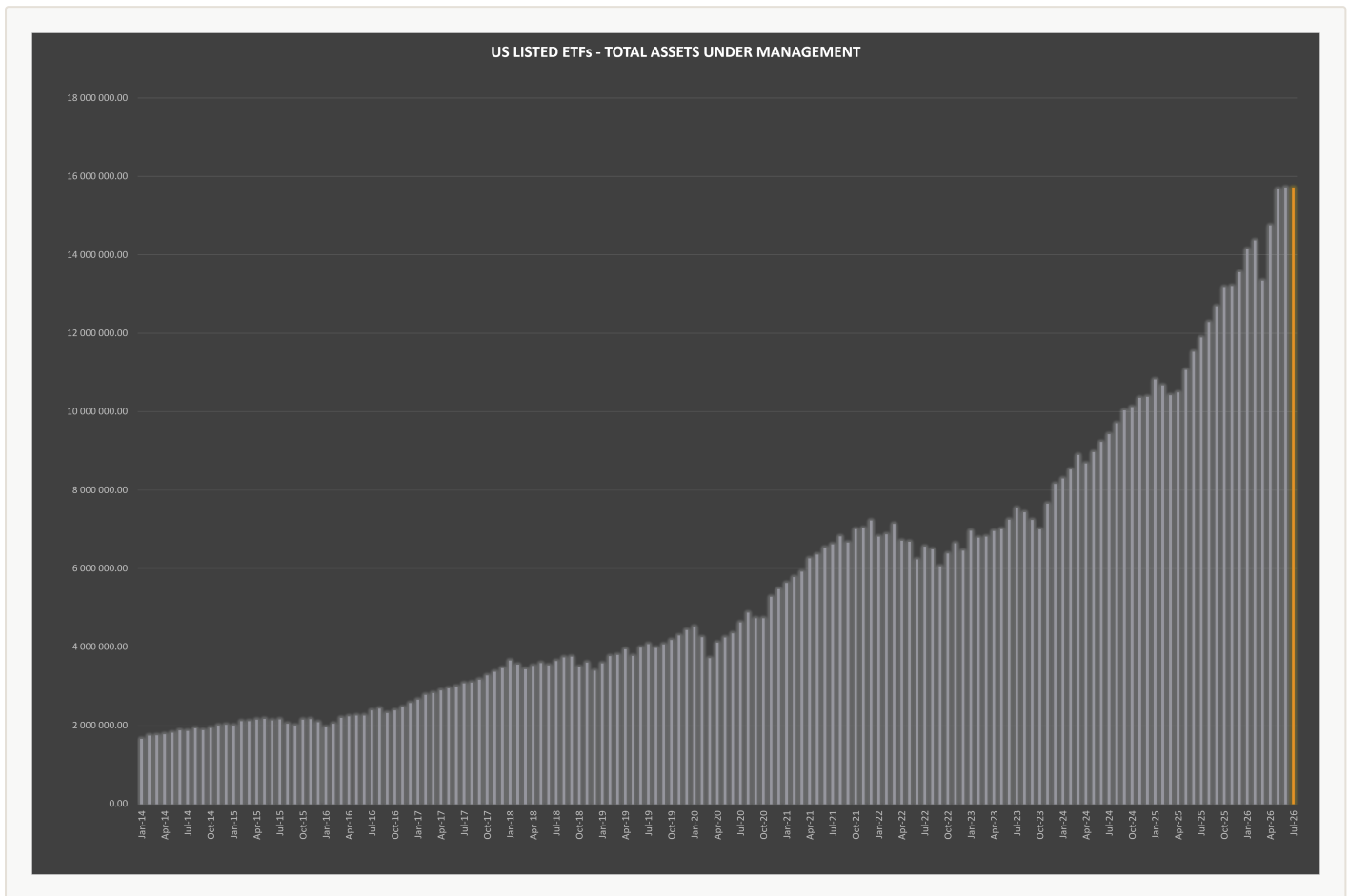
*"Low-cost offshore ETF solutions, built around
your risk profile."*

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ETF Universe

At the end of July 2026, the total assets invested in US-listed ETFs stood at **\$15.705trn**.



Source: etf.com · FactSet

ETF *Flows · Month*

US-listed ETFs recorded net flows of **\$191.28bn** during July 2026.

Top 10 Inflows · July 2026

ETF	TICKER	INFLOW (\$BN)
Vanguard S&P 500 ETF	VOO	\$19.677
SPDR S&P 500 ETF Trust	SPY	\$13.961
SPDR Portfolio S&P 500 ETF	SPYM	\$8.144
iShares Semiconductor ETF	SOXX	\$6.922
Direxion Daily Semiconductor Bull 3X Shares	SOXL	\$6.887
Roundhill Memory ETF	DRAM	\$6.237
Vanguard Total Stock Market ETF	VTI	\$5.542
iShares MSCI South Korea ETF	EWY	\$4.800
VanEck Semiconductor ETF	SMH	\$4.470
iShares 0-3 Month Treasury Bond ETF	SGOV	\$4.007

Top 10 Outflows · July 2026

ETF	TICKER	OUTFLOW (\$BN)
iShares Core S&P 500 ETF	IVV	-\$18.196
Invesco QQQ Trust	QQQ	-\$4.967
ProShares Genius Money Market ETF	IQMM	-\$3.135
iShares Russell 1000 Growth ETF	IWF	-\$1.562
iShares MSCI EAFE Small-Cap ETF	SCZ	-\$1.428
Vanguard Growth ETF	VUG	-\$1.216
iShares MSCI USA Value Factor ETF	VLUE	-\$1.042
SPDR S&P Midcap 400 ETF Trust	MDY	-\$0.904
iShares Russell 1000 Value ETF	IWD	-\$0.870
First Trust Nasdaq Semiconductor ETF	FTXL	-\$0.864

Source: *etf.com*

ETF Flows · Year-to-Date

Year-to-date net flows now stand at **\$1 271.21bn.**

Top 10 Inflows · Year-to-Date 2026

ETF	TICKER	INFLOW (\$BN)
Vanguard S&P 500 ETF	VOO	\$78.376
SPDR Portfolio S&P 500 ETF	SPYM	\$52.112
Vanguard Total Stock Market ETF	VTI	\$36.708
iShares Core S&P 500 ETF	IVV	\$35.698
iShares 0-3 Month Treasury Bond ETF	SGOV	\$31.072
Roundhill Memory ETF	DRAM	\$26.198
Vanguard Total International Stock ETF	VXUS	\$21.710
Vanguard Total Bond Market ETF	BND	\$18.701
Invesco NASDAQ 100 ETF	QQQM	\$18.376
ProShares Genius Money Market ETF	IQMM	\$17.363

Top 10 Outflows · Year-to-Date 2026

ETF	TICKER	OUTFLOW (\$BN)
iShares S&P 100 ETF	OEF	-\$10.376
Direxion Daily Semiconductor Bull 3X Shares	SOXL	-\$9.733
SPDR Gold Trust	GLD	-\$8.913
iShare Russell 2000 ETF	IWM	-\$6.309
iShares MSCI USA Quality Factor ETF	QUAL	-\$6.302
iShares Russell 1000 Growth ETF	IWF	-\$4.945
iShares Gold Trust	IAU	-\$4.559
iShares MSCI USA Value Factor ETF	VLUE	-\$4.135
iShares 20+ Year Treasury Bond ETF	TLT	-\$3.453
Communication Services Select Sector SPDR Fund	XLC	-\$3.329

Source: etf.com

From the *Industry*

01 **\$100 Billion ETFs: Meet the New Class of Mega-Funds**

TODD ROSENBLUTH · ETFTRENDS.COM

In a relatively short piece Todd Rosenbluth of ETF Trends looks at the next set of ETFs that are set to join the \$100bn club. He writes that nearly two dozen ETFs are already members of the club prior to these four crossing the threshold. The important thing to note on these ETFs are that they are all passive ETFs with a rules-based approach to investing. And as a general rule the low cost solutions tend to attract the bulk of the flows.

[READ FULL ARTICLE](#) →

02 **ETFs Just Set a Trading Volume Record**

SUMIT ROY · ETF.COM

Despite the increase in assets under management in the ETF industry, the percentage of trading volume that is a result of ETF transactions has been relatively consistent, until recently..... Leveraged ETFs have the largest trading activity of ETFs and despite the low assets under management within them they have caused an increase in the volume of trades concluded on stock exchanges. This article by Sumit Roy looks at the detail of this phenomenon – as he writes “Many investors who once would have traded single stocks to express a view are now reaching for ETFs to do it instead. The explosion of leveraged single-stock ETFs, which give traders a way to make amplified bets without touching margin, has poured fuel on that fire.”

[READ FULL ARTICLE](#) →

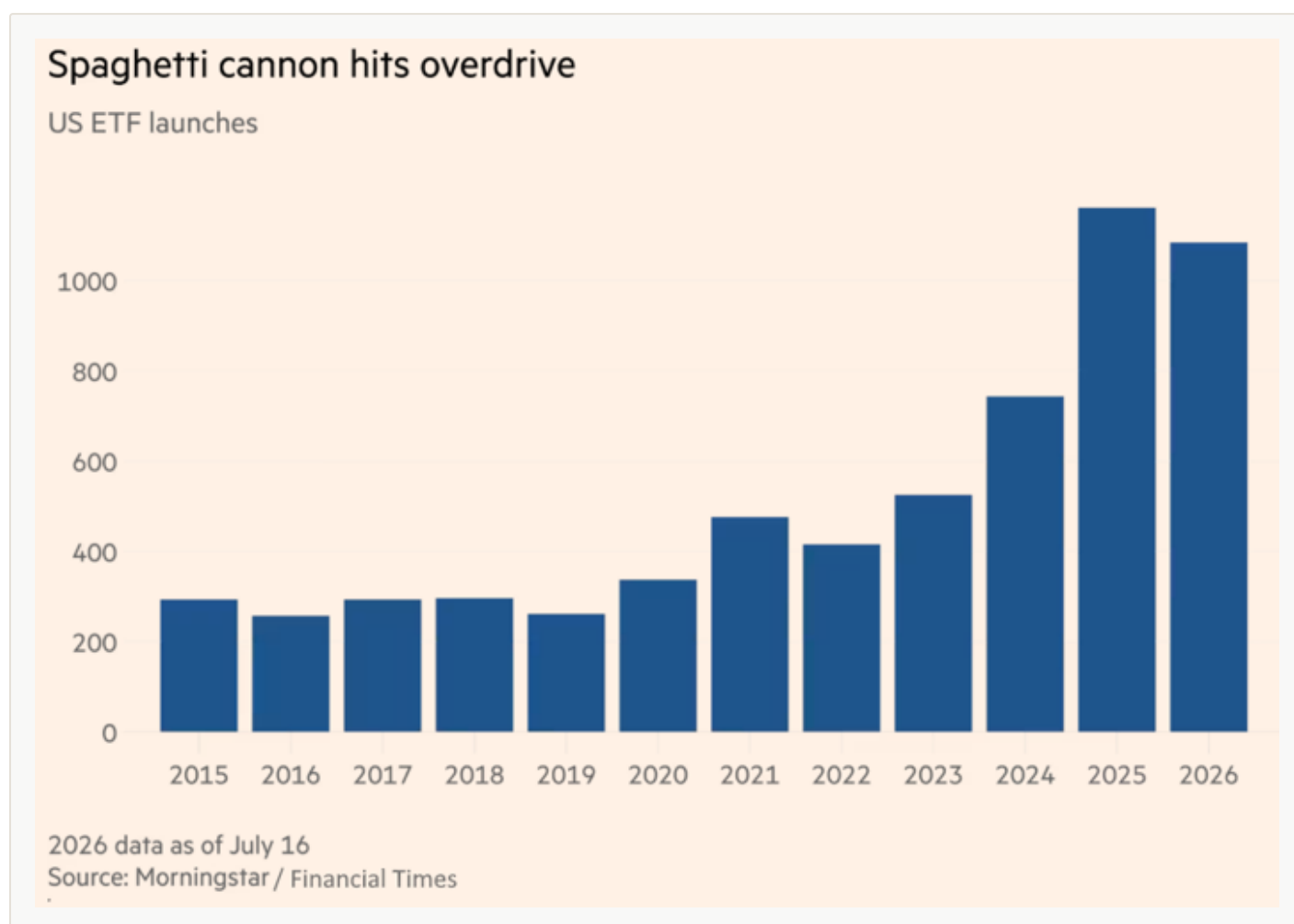
03 **Not All Active ETFs Are Created Equal**

MORNINGSTAR

With the rapid increase in the number of active ETFs (there are more active ETFs than passive ETFs tracking indices) Morningstar have done a large amount of work on categorising active ETFs. With the assistance of large language models they have categorised them into three basic buckets. The first category is Active-Discretionary and this would be what most of us would be familiar with traditional asset managers trying to generate alpha. The next categories are Active-Systematic and Active-Other and these are a bit more specialised. Morningstar provide a great table on the number of ETFs falling in each category and the assets under management within the categories.

[READ FULL ARTICLE](#) →

Chart of the *Month*



In a recent article in the Financial Times Steve Johnson looked at the incredible amount of new ETF launches so far this year. As of mid-July, 1 084 new ETFs had been listed, including funds offering leveraged bets on equity indices or individual stocks. That compares with 2025's record full-year tally of 1 161 new ETF launches.

In the article the concept of the spaghetti cannon is introduced which we can describe as the spaghetti approach of throwing spaghetti at the wall and see which one's stick. As they highlight some firms are taking the approach of multiple launches to extremes. Relatively new kids on the block, the Venture Capital based Corgi Funds started in December last year and has already debuted 188 funds, with a further 360 applications. To put that into context, the largest ETF issuer Blackrock has 488 US ETFs so will be overtaken by a newcomer within one year.

For us the ETF universe does become more of a minefield as the number of offerings increase. It is of critical importance to be able to select the appropriate ETF for your investment objectives as not all will give you the same experience.

Source: Morningstar / Financial Times

USD

Equity

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Ranmore Global Equity Investor USD	8.05	5.71	4.90	19.26	21.82	19.55
Orbis Global Equity Investor	20.56	7.66	10.68	37.59	24.76	14.77
PSG Global Equity USD	17.43	4.20	8.11	35.20	16.84	14.74
Contrarius Global Equity Institutional A	-8.74	-4.08	-10.93	22.88	12.21	14.46
Jupiter Merian World Equity I USD Acc	11.19	6.39	8.43	24.44	21.92	13.26
Blue Whale Growth USD R	18.25	1.73	10.16	36.71	28.30	12.37
Dodge & Cox Global Stock I	12.71	6.45	8.72	24.32	14.91	11.35
Prescient Core Global Equity B USD Acc	8.81	3.86	7.14	19.97	18.21	10.76
FTSE Global All Cap (US RIC) NR USD	11.36	4.02	7.87	22.17	18.12	10.73
<i>2nd Quartile in Category</i>	<i>10.55</i>	<i>5.06</i>	<i>7.82</i>	<i>20.85</i>	<i>17.49</i>	<i>10.25</i>
Fidelity World Y-Acc-USD	10.01	3.58	8.32	19.74	17.34	9.48
Credo Global Equity B Retail USD Acc	5.86	5.61	4.02	11.84	13.69	9.43
Ninety One GSF Glb Strat Eq A Acc USD	11.89	5.86	7.79	21.97	17.75	9.30
Prescient GF 27Four Glbl Eq FoFs A USD	7.36	4.49	4.10	16.88	15.85	7.97
<i>3rd Quartile in Category</i>	<i>8.65</i>	<i>4.16</i>	<i>6.02</i>	<i>18.02</i>	<i>14.83</i>	<i>7.92</i>
AF Investments Jsy Strategic Global Eq D	8.84	3.52	4.53	20.49	16.20	7.79
SMMFL Multi Manager Global Equity USD B	7.84	5.42	6.09	14.60	14.09	7.51
T. Rowe Price Global Fcs Gr Eq A	12.09	1.76	6.57	22.46	17.94	6.70
Investec World Axis Global Eq A USD Acc	3.09	0.06	-0.88	16.81	13.52	6.44
STOUT STANLIB Global Equity B1 Acc	6.61	4.66	4.34	9.67	14.59	6.44
Coronation Global Eq Select P USD Acc	-3.62	5.66	-2.66	1.56	14.53	5.82
<i>4th Quartile in Category</i>	<i>5.82</i>	<i>2.93</i>	<i>3.46</i>	<i>13.17</i>	<i>12.11</i>	<i>5.62</i>
Melville Douglas SFL Global Equity C \$	2.86	3.36	3.21	8.96	10.50	5.31
Coronation Global Opps Equity A	-0.81	2.57	-1.08	5.20	11.94	5.22
Marriott IF First World Equity Acc	10.40	6.85	7.46	17.97	8.59	5.08
Ninety One GSF Glb Qual Div Gr A Inc USD	5.09	5.36	1.92	8.39	8.88	4.41
Ninety One GSF Glb Frchs A Acc USD	0.19	6.24	-0.12	7.28	9.36	4.38
Nedgroup Inv Funds Global Equity C Acc	0.89	7.79	2.62	5.31	7.85	3.93
Fundsmith Equity I USD Acc	-2.90	4.73	-4.12	-1.41	4.42	0.84
Ashburton Global Leaders Equity I USD	-6.73	0.43	-3.65	-11.55	0.68	0.52
Lindsell Train Global Equity C USD Acc	-7.79	1.12	-4.50	-7.08	3.00	-0.24
Sanlam Anchor Global Equity A USD Acc	-10.09	-5.15	-9.81	-10.23	7.84	-0.45
Baillie Gifford WW L/T Glb Gr B USD Acc	-8.39	3.40	-5.21	-7.98	11.09	-1.37

Source: Morningstar · returns in USD, percent, periods > 1 year annualised

USD

Growth

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Orbis SICAV Global Bal Investor	13.48	-0.13	4.66	28.30	23.05	16.06
PSG Global Flexible USD A	14.73	3.30	6.69	29.78	14.54	12.29
Morningstar USD Aggressive Allocation	8.40	2.88	5.80	17.21	14.49	7.98
Nedgroup Inv Funds Global Flex A USD Acc	6.78	4.85	4.31	14.07	12.47	7.71
NFB Global Balanced Fd of Fds A USD Acc	6.56	3.05	5.21	12.89	12.43	7.46
<i>2nd Quartile in Category</i>	<i>8.61</i>	<i>4.02</i>	<i>5.85</i>	<i>17.11</i>	<i>13.50</i>	<i>7.09</i>
Momentum Global Growth A USD	9.52	5.39	6.13	17.17	14.25	7.09
Nedgroup Inv Funds Core Global A Acc	7.27	3.12	5.28	15.31	13.54	6.99
Schroder ISF Gbl Trgt Ret C Acc USD	4.37	0.50	1.12	12.66	11.72	6.31
Coronation Global Managed A	-1.41	3.83	-1.17	2.93	12.88	5.84
<i>3rd Quartile in Category</i>	<i>6.76</i>	<i>3.06</i>	<i>4.63</i>	<i>14.31</i>	<i>11.59</i>	<i>5.77</i>
Ashburton Global Growth D USD Acc	5.16	2.37	2.58	14.11	11.93	5.73
Old Mutual Global Balanced C Acc	8.71	3.03	5.28	16.95	11.29	5.43
Foord International Trust	4.76	-5.44	-2.68	14.93	8.43	5.36
Symmetry Global Growth A Acc	7.24	3.48	5.10	15.16	11.74	4.92
Nedgroup Inv MultiFunds Growth USD A	7.14	3.35	4.21	14.10	10.26	4.67
<i>4th Quartile in Category</i>	<i>5.06</i>	<i>2.27</i>	<i>2.60</i>	<i>11.69</i>	<i>9.71</i>	<i>4.38</i>
Marriott IF International Growth C Acc	10.46	7.55	7.20	17.67	8.41	3.50
Coronation Global Optimum Gr P USD Acc	-1.95	5.11	-2.23	2.17	12.15	3.27
STOUT STANLIB Global Balanced B1	3.01	2.24	2.01	8.10	9.62	2.95
PSG Wealth Global Flexible FoF (USD) D	4.41	3.54	3.03	8.62	8.89	2.73
Melville Douglas GGL USD Global Growth C	0.70	1.88	1.03	5.21	7.16	2.33

Source: Morningstar · returns in USD, percent, periods > 1 year annualised

USD

Moderate

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Ashburton Global Strategy D USD	9.16	4.80	7.26	15.16	13.68	7.85
Orbis Optimal (US\$) Fund	2.00	2.79	1.85	3.40	5.95	6.35
Templeton Global Dynamic Income A	12.99	5.93	8.06	25.99	14.00	6.33
BlackRock Global Allocation	6.57	2.28	3.59	15.74	13.14	5.97
A.I.Machines Glb Mgd Risk A2 USD Base Ac	1.27	1.11	-0.09	6.60	4.98	5.92
<i>2nd Quartile in Category</i>	<i>6.35</i>	<i>2.74</i>	<i>4.26</i>	<i>13.17</i>	<i>11.04</i>	<i>5.29</i>
MFS Meridian Global Total Ret I1 USD	8.18	3.57	4.53	15.25	10.44	5.29
Morningstar USD Moderate Allocation	5.40	1.71	3.67	12.31	10.88	5.21
PortfolioMetrix Global Divers B USD Acc	6.47	2.69	4.33	13.92	11.53	4.75
AF Investments Jsy Strategic Gbl Mod A	5.51	2.47	3.08	12.13	10.49	4.59
Momentum Global Managed B USD	5.94	3.11	3.08	12.57	11.35	4.57
GAM Star Gbl Mod Instl USD Acc	6.54	1.98	3.85	13.01	10.04	4.55
PSG Wealth Global Moderate FoF D USD	5.57	2.17	3.16	11.75	10.24	4.46
Investec World Axis Core A USD Acc	0.14	-1.38	-2.99	9.41	10.19	4.39
<i>3rd Quartile in Category</i>	<i>5.09</i>	<i>2.06</i>	<i>3.06</i>	<i>11.07</i>	<i>9.65</i>	<i>4.20</i>
Omba Moderate Risk Global Allc A USD Acc	4.05	1.84	2.34	11.05	8.49	3.99
Nedgroup Inv MultiFunds Balanced C USD	5.10	2.30	3.00	10.52	8.71	3.68
Ninety One GSF Glb StratMgd I Acc USD	3.61	1.85	1.45	10.51	9.11	3.46
Ninety One GSF Glb Mac Allc I Acc USD	3.11	2.50	1.38	10.28	6.97	3.43
<i>4th Quartile in Category</i>	<i>3.60</i>	<i>1.12</i>	<i>1.62</i>	<i>9.04</i>	<i>8.03</i>	<i>3.08</i>
STOUT STANLIB Global Balanced B1	3.01	2.24	2.01	8.10	9.62	2.95
Janus Henderson Diversified Gr K AccUSDH	3.87	2.09	2.64	9.24	6.19	2.72
Sarasin IE Multi Asset Dynamic USD P Acc	3.44	1.53	1.23	6.81	8.06	2.49
Fidelity Glb Mlt Ast Inc Y-Acc-USD	5.50	0.96	0.15	11.47	8.31	2.35
Ashburton Dollar Asset Management Acc	2.10	1.48	-0.92	9.82	8.71	2.31
Sarasin IE Multi Asset Strategic \$ A Acc	1.77	0.83	0.09	4.83	5.81	0.66

Source: Morningstar · returns in USD, percent, periods > 1 year annualised

USD

Cautious

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
M&G (Lux) Dynamic Allocation A USD H Acc	5.91	3.29	3.50	13.33	9.35	7.02
Invesco Global Income A USDH Acc	6.31	3.34	3.90	8.80	10.30	6.55
Prescient Global Positive Return E	2.82	1.29	2.08	6.37	9.16	5.54
Coronation Global Capital Plus A	1.68	2.11	1.29	4.79	8.13	4.67
Premier Miton Cautious Mlt-Asst \$ C Acc	6.71	-2.55	-0.37	17.61	12.78	3.91
<i>2nd Quartile in Category</i>	<i>3.74</i>	<i>1.68</i>	<i>2.22</i>	<i>8.68</i>	<i>7.93</i>	<i>3.72</i>
Trojan (Ireland) O USD Acc	1.22	1.36	0.12	6.52	5.91	3.61
Investec World Axis Cautious A USD Acc	2.12	0.40	-0.84	8.23	7.85	3.41
GAM Star Gbl Cau A USD Acc	3.99	0.86	1.43	8.67	7.96	3.12
Ruffer Total Return Intl I USD Cap	1.51	0.95	-0.10	6.02	4.41	3.02
AF Investments Jsy Strategic Gbl CnsvA	3.68	2.04	2.31	7.91	7.40	2.97
Nedgroup Inv Funds Global Cautious A Acc	1.98	0.61	0.12	5.01	5.86	2.84
Morningstar USD Cautious Allocation	2.37	0.50	1.47	7.48	7.29	2.41
<i>3rd Quartile in Category</i>	<i>2.61</i>	<i>1.00</i>	<i>1.28</i>	<i>6.83</i>	<i>6.75</i>	<i>2.39</i>
Ninety One GSF Gbl Mang Inc A Acc USD	2.22	0.83	1.47	5.09	5.09	2.34
SA Alpha Guernsey Global Cau A USD Acc	4.21	2.11	2.49	11.21	8.10	2.12
PSG Wealth Global Preserver FoF (USD) A	3.11	1.26	1.26	6.83	6.31	2.04
M&G Global Inflation Plus C	2.53	0.74	1.42	7.48	6.44	1.99
Alquity SICAV - VAM Cautious D USD Acc	3.27	1.47	3.33	5.94	6.68	1.98
Premier Miton Defensive Mlt-Asst C Acc	3.81	-0.44	-0.77	10.10	8.24	1.60
<i>4th Quartile in Category</i>	<i>1.57</i>	<i>0.38</i>	<i>0.52</i>	<i>5.08</i>	<i>5.63</i>	<i>1.39</i>
Sanlam Anchor Global Stable A USD Acc	0.93	0.42	0.62	3.97	5.41	1.17
Momentum Global Cautious A USD	1.53	0.59	-0.52	6.02	6.62	0.96
Nedgroup Inv MultiFunds Income USD A Acc	0.64	-0.07	0.09	3.30	4.39	0.59
STOUT STANLIB Gbl Balanced Cautious A	0.91	1.44	0.47	4.09	4.78	-0.54

Source: Morningstar · returns in USD, percent, periods > 1 year annualised

GBP

Growth

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
M&G Episode Growth GBP I Acc	8.88	5.22	6.87	17.76	13.34	9.03
Morningstar GBP Aggressive Allocation	8.12	4.07	7.18	15.38	12.97	7.43
<i>2nd Quartile in Category</i>	<i>8.24</i>	<i>4.54</i>	<i>6.46</i>	<i>15.35</i>	<i>11.80</i>	<i>6.86</i>
Credo Dynamic A Retail GBP Acc	2.26	0.38	1.06	8.05	11.60	6.60
STOUT Standard Global Flex Gr GBP B1	7.38	5.90	7.30	11.32	10.65	6.54
M&G Episode Allocation GBP I Acc	4.04	2.89	2.58	11.15	8.88	6.37
<i>3rd Quartile in Category</i>	<i>6.82</i>	<i>3.68</i>	<i>5.18</i>	<i>13.16</i>	<i>10.66</i>	<i>5.72</i>
Nedgroup Inv MultiFunds Growth GBP C Acc	7.62	4.12	5.76	13.95	10.16	5.69
GAM Star Gbl Agrsv Instl GBP Hdg Acc	8.54	2.90	5.81	15.97	11.57	5.26
Ashburton Global Growth R GBP Hedged Acc	4.63	2.20	2.16	13.15	10.89	4.54
<i>4th Quartile in Category</i>	<i>5.48</i>	<i>2.78</i>	<i>3.98</i>	<i>10.74</i>	<i>9.20</i>	<i>4.45</i>
Alquity SICAV - VAM Growth A GBP Acc	6.62	3.13	6.91	9.23	9.96	4.18
PSG Wealth Global Flexible FoF (GBP) D	4.57	4.48	4.70	7.17	7.53	3.75
Sarasin IE Multi Asset Dynamic GBP P Acc	3.57	2.30	2.63	5.90	6.82	1.32
Baillie Gifford Managed B Acc	3.71	6.49	3.45	5.11	7.63	0.18

Source: Morningstar · returns in GBP, percent, periods > 1 year annualised

GBP

Moderate

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Templeton Gbl Val and Inc W (Acc) GBPH1	15.33	6.82	9.75	28.01	14.13	7.58
CG Morningstar Multi Asset 60 M GBP Acc	6.06	2.86	4.16	13.06	9.94	6.26
MFS Meridian Global Total Ret I1 GBP	8.19	4.58	6.13	12.93	8.65	5.95
PortfolioMetrix Global Divers B GBP Acc	6.41	3.66	6.43	11.99	9.87	5.43
STOUT Standard Global Bal (GBP) B2	5.65	4.68	5.58	9.06	8.67	5.17
GAM Star Gbl Flex Z GBP Hdg Acc	6.75	2.08	4.03	13.36	11.22	5.04
<i>2nd Quartile in Category</i>	<i>6.14</i>	<i>3.40</i>	<i>4.66</i>	<i>11.98</i>	<i>9.79</i>	<i>5.01</i>
Ashburton Global Bal C GBP Hdg Acc	3.76	1.65	1.11	12.23	10.04	4.36
GAM Star Gbl Mod Instl GBP H Acc	6.33	1.93	3.65	12.74	9.89	4.27
<i>3rd Quartile in Category</i>	<i>5.00</i>	<i>2.67</i>	<i>3.69</i>	<i>10.37</i>	<i>8.71</i>	<i>4.05</i>
Coronation Global Capital Plus G	1.34	1.96	1.00	4.21	7.45	3.79
BGF Global Allocation A2 GBP Hedged	4.42	2.23	1.83	11.88	10.71	3.75
Janus Henderson Cautious Mgd A Inc	4.54	4.17	2.51	9.72	8.33	3.71
Nedgroup Inv MultiFunds Balanced GBP C	5.02	2.62	3.65	9.72	7.91	3.54
Morningstar GBP Moderate Allocation	4.95	3.08	4.36	10.70	9.58	3.45
<i>4th Quartile in Category</i>	<i>3.97</i>	<i>2.05</i>	<i>2.57</i>	<i>8.41</i>	<i>7.49</i>	<i>3.09</i>
Janus Henderson Diversified Gr I Acc	4.20	2.27	2.88	9.81	6.71	3.08
Sarasin IE Multi Asset Target Ret P Acc	3.52	2.37	1.84	7.58	6.94	2.56
Ashburton Sterling Asset Mgmt R Acc	1.96	1.46	-1.03	9.52	8.10	2.05
BNY Mellon Real Return Resp Inst W Inc	4.24	0.73	0.12	9.50	7.51	1.83
Ninety One GSF Glb StratMgd A Inc2 GBP H	2.86	1.54	0.75	9.02	7.39	1.50

Source: Morningstar · returns in GBP, percent, periods > 1 year annualised

GBP

Cautious

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Artemis High Income I Inc	2.78	3.05	1.86	6.19	9.44	4.48
Janus Henderson Mlt-Ast AbsRet I Acc	2.73	2.53	1.93	4.98	5.51	4.44
BGF Global Multi-Asset Inc X 5G GBP H	4.30	1.81	2.78	9.42	9.53	4.19
CG Morningstar Multi Asset 40 M GBP Acc	4.01	2.10	2.65	9.31	7.72	3.90
GAM Star Gbl Caut Instl GBP Hdg Acc	4.35	1.04	1.72	9.34	8.71	3.65
Thornbridge Ortler Mlt Stgy Z £ Base Acc	4.25	2.21	1.91	9.70	9.05	3.58
M&G Income and Growth Sterling I Acc	4.55	2.82	2.52	11.25	6.63	3.53
<i>2nd Quartile in Category</i>	<i>4.01</i>	<i>2.27</i>	<i>2.96</i>	<i>8.53</i>	<i>7.73</i>	<i>3.23</i>
STOUT Standard Global Stable GBP B1	3.07	2.84	3.07	5.51	5.70	3.01
SMMFL Multi Manager Absolute Return GBP	2.12	1.12	0.87	5.55	5.51	2.89
Nedgroup Inv Funds Global Cautious C H	2.11	0.67	0.23	5.19	5.93	2.64
<i>3rd Quartile in Category</i>	<i>3.16</i>	<i>1.79</i>	<i>2.19</i>	<i>7.17</i>	<i>6.79</i>	<i>2.55</i>
Ninety One GSF Gbl Mang Inc I Acc GBPH	2.53	0.96	1.72	5.56	5.46	2.49
<i>4th Quartile in Category</i>	<i>2.34</i>	<i>1.43</i>	<i>1.43</i>	<i>5.89</i>	<i>5.99</i>	<i>1.64</i>
PSG Wealth Global Preserver FoF (GBP) A	0.51	-0.30	0.55	2.30	3.70	1.58
Sarasin IE Multi Asset Defensv GBP P Acc	1.90	1.35	0.90	4.27	5.68	0.45
Morningstar GBP Cautious Allocation	1.80	2.05	1.55	6.08	6.20	-0.47

Source: Morningstar · returns in GBP, percent, periods > 1 year annualised

EUR

Growth

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Morningstar EUR Aggressive Allocation	10.20	4.60	8.44	16.02	13.01	7.98
HSBC Mix Dynamique A	10.89	5.83	8.42	18.69	12.92	7.14
<i>2nd Quartile in Category</i>	<i>9.11</i>	<i>5.98</i>	<i>7.26</i>	<i>15.13</i>	<i>11.26</i>	<i>7.14</i>
BNP Paribas Sélection Dynamique Classic	9.13	4.49	7.33	15.64	11.22	5.77
<i>3rd Quartile in Category</i>	<i>7.37</i>	<i>4.88</i>	<i>5.37</i>	<i>12.67</i>	<i>9.22</i>	<i>5.29</i>
<i>4th Quartile in Category</i>	<i>5.33</i>	<i>3.60</i>	<i>3.52</i>	<i>8.83</i>	<i>7.10</i>	<i>3.45</i>
Allianz Multi Dynamisme C	9.73	4.76	6.34	16.38	9.35	2.93

Source: Morningstar · returns in EUR, percent, periods > 1 year annualised

EUR

Moderate

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Templeton Gbl Val and Inc W(acc) EUR	17.83	8.83	13.08	27.20	12.85	9.34
Invesco Global Income C EUR Acc	5.47	3.11	3.21	7.16	8.81	4.94
Morningstar EUR Moderate Allocation	6.73	3.11	5.33	10.63	9.58	4.60
Orbis Optimal (Euro) Fund	1.34	2.65	1.38	1.45	3.99	4.51
<i>2nd Quartile in Category</i>	<i>5.62</i>	<i>3.83</i>	<i>4.02</i>	<i>9.83</i>	<i>8.19</i>	<i>4.33</i>
Prescient Global Positive Return B	2.06	0.90	1.36	4.57	7.50	3.89
Schroder ISF Gbl Divers Gr C Acc EUR	6.18	2.47	2.54	13.32	9.56	3.80
Allianz Strategy 50 RT EUR	4.33	3.53	2.78	10.62	7.95	3.62
BGF ESG Multi-Asset A2	6.27	2.83	4.00	13.16	7.94	3.31
<i>3rd Quartile in Category</i>	<i>4.50</i>	<i>3.11</i>	<i>3.04</i>	<i>7.79</i>	<i>6.66</i>	<i>3.16</i>
Allianz Income and Growth RT H2 EUR	4.53	0.95	2.98	8.07	8.52	2.97
MFS Meridian Prudent Wealth A1 EUR	2.68	5.71	3.80	-0.29	4.99	2.57
BGF Global Allocation A2 EUR Hedged	3.39	1.85	0.96	9.86	8.95	2.28
<i>4th Quartile in Category</i>	<i>3.05</i>	<i>2.11</i>	<i>1.81</i>	<i>5.33</i>	<i>5.44</i>	<i>1.84</i>
Ashburton Global Balanced D EUR Hedged	2.17	0.98	-0.21	9.14	7.17	1.76
Fidelity Glb Mlt Ast Inc Y-Acc-EUR H	4.46	0.83	-0.07	8.99	6.90	1.16
Ninety One GSF Glb StratMgd I Acc EUR H	2.21	1.31	0.20	7.89	6.62	0.96
Janus Henderson Diversified Gr K AccEURH	2.80	1.66	1.72	7.13	4.31	0.86
Ashburton Euro Asset Management Acc	0.99	1.08	-1.83	7.52	6.38	0.53

Source: Morningstar · returns in EUR, percent, periods > 1 year annualised

EUR

Cautious

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Schroder ISF Gbl MA Bal C Acc EUR	6.89	2.06	3.88	12.45	9.84	4.87
BGF ESG Multi-Asset A2	6.27	2.83	4.00	13.16	7.94	3.31
Coronation Global Capital Plus E	0.56	1.66	0.35	2.60	5.85	2.36
Invesco Pan European Hi Inc E EUR Acc	3.25	2.63	2.25	5.97	6.03	2.35
<i>2nd Quartile in Category</i>	<i>2.88</i>	<i>2.03</i>	<i>1.87</i>	<i>5.14</i>	<i>5.59</i>	<i>2.35</i>
Janus Henderson Mlt-Ast AbsRet K AccEURH	1.33	1.96	0.79	2.48	3.17	2.26
Pictet-Multi Asset Global Opps R EUR	1.85	0.87	0.66	4.88	6.30	1.92
<i>3rd Quartile in Category</i>	<i>1.91</i>	<i>1.41</i>	<i>1.06</i>	<i>3.78</i>	<i>4.64</i>	<i>1.40</i>
Morningstar EUR Cautious Allocation	3.27	1.58	2.21	5.36	6.17	1.25
Amundi Prudent C	1.42	1.04	0.98	3.43	4.22	1.02
<i>4th Quartile in Category</i>	<i>1.13</i>	<i>0.89</i>	<i>0.38</i>	<i>2.51</i>	<i>3.87</i>	<i>0.59</i>
BSF European Select Strategies E2 EUR	0.41	0.97	-0.43	2.25	3.96	-0.32

Source: Morningstar · returns in EUR, percent, periods > 1 year annualised

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