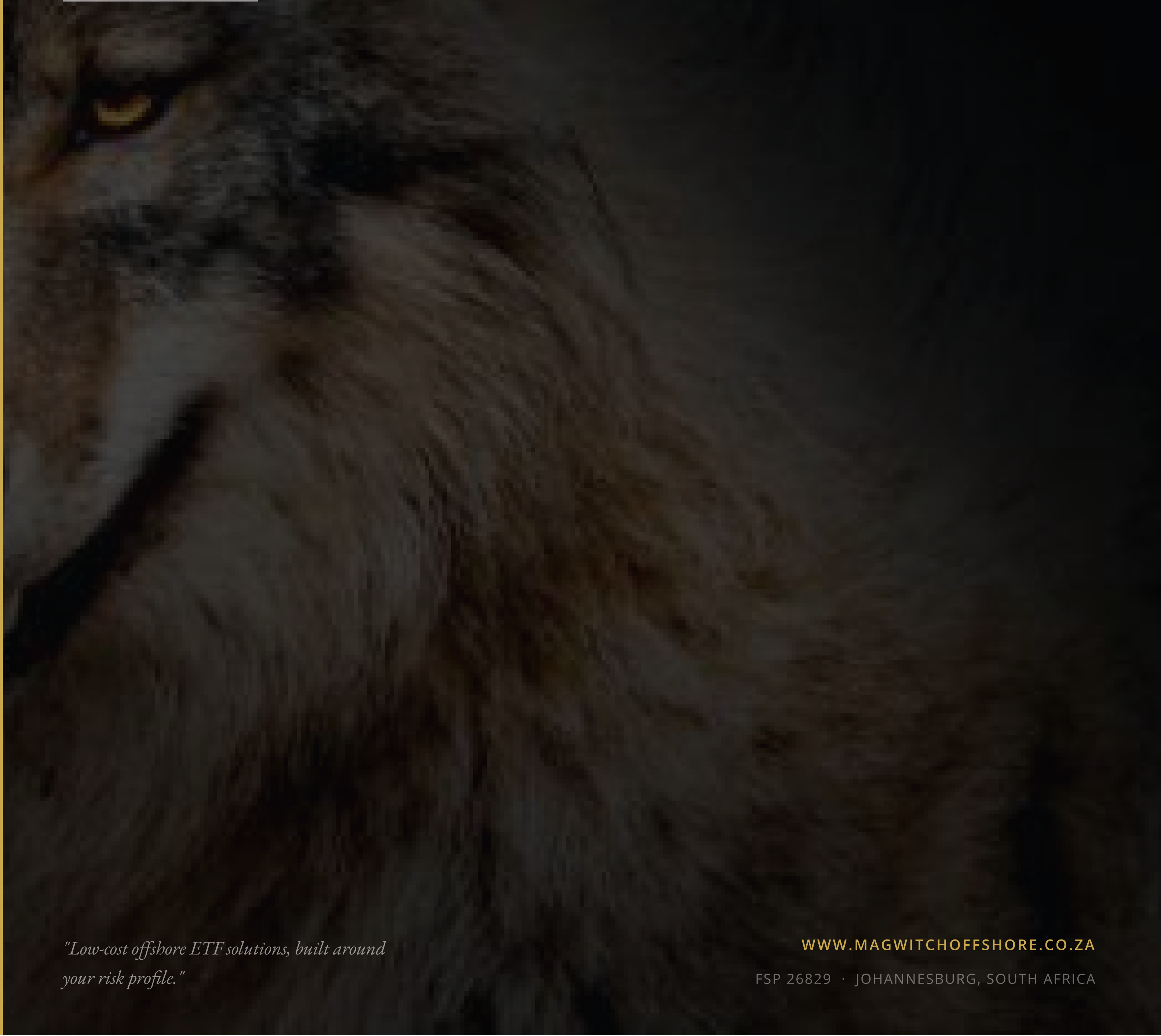
MONTHLY BRIEFING · NO. 08 / 2026

MAGWITCH OFFSHORE

The Magwitch *ETF Report*

AUGUST 2026



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

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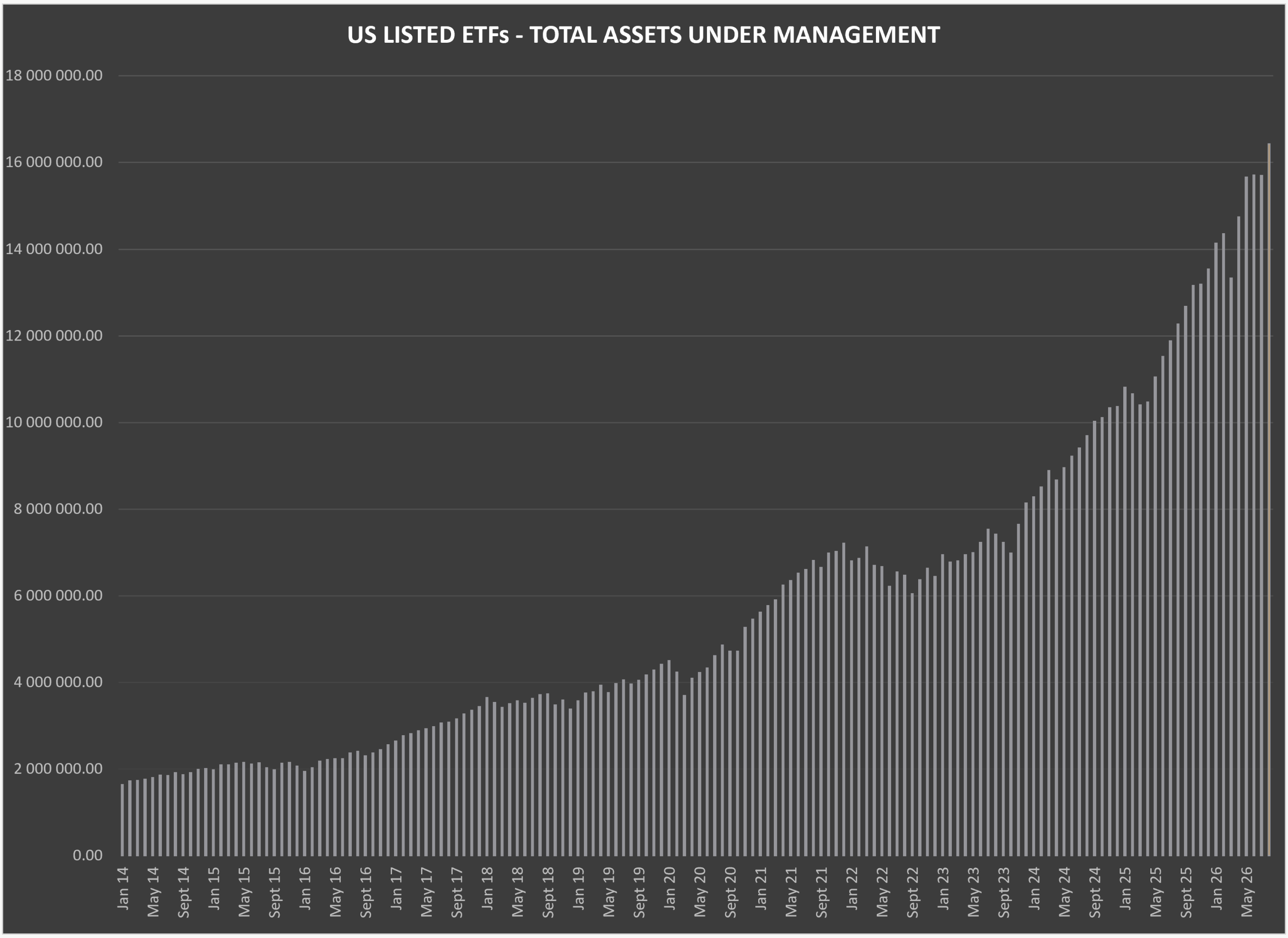
FSP 26829 · JOHANNESBURG, SOUTH AFRICA

ETF *Universe*

At the end of August 2026, the total assets invested in US-listed ETFs stood at **$16.429trn**.



Source: etf.com · FactSet

ETF *Flows · Month*

US-listed ETFs recorded net flows of **$182.61bn** during August 2026.

Top 10 Inflows · August 2026

ETF	TICKER	INFLOW ($BN)
Vanguard S&P 500 ETF	VOO	$27.134
Invesco QQQ Trust	QQQ	$16.937
Vanguard Total Stock Market ETF	VTI	$7.155
iShares 0-3 Month Treasury Bond ETF	SGOV	$6.034
iShares 20+ Year Treasury Bond ETF	TLT	$5.343
SPDR Portfolio S&P 500 ETF	SPYM	$5.297
SPDR Gold Trust	GLD	$4.934
Vanguard Short-Term Treasury Index ETF	VGSH	$4.466
Schwab U.S. Dividend Equity ETF	SCHD	$3.662
Avantis U.S. Large Cap Value ETF	AVLV	$3.407

Top 10 Outflows · August 2026

ETF	TICKER	OUTFLOW ($BN)
iShares Core S&P 500 ETF	IVV	-$8.911
iShares 7-10 Year Treasury Bond ETF	IEF	-$5.293
SPDR S&P 500 ETF Trust	SPY	-$4.614
Financial Select Sector SPDR Fund	XLF	-$4.079
iShares Semiconductor ETF	SOXX	-$3.681
VanEck Semiconductor ETF	SMH	-$2.479
Vanguard Intermediate-Term Treasury Index ETF	VGIT	-$2.340
SPDR S&P Dividend ETF	SDY	-$1.854
iShares U.S. Treasury Bond ETF	GOVT	-$1.730
Technology Select Sector SPDR Fund	XLK	-$1.315

Source: etf.com

ETF *Flows · Year-to-Date*

Year-to-date net flows now stand at **$1.435trn**.

Top 10 Inflows · Year-to-Date 2026

ETF	TICKER	INFLOW ($BN)
Vanguard S&P 500 ETF	VOO	$105.510
SPDR Portfolio S&P 500 ETF	SPYM	$57.051
Vanguard Total Stock Market ETF	VTI	$43.863
iShares 0-3 Month Treasury Bond ETF	SGOV	$37.106
iShares Core S&P 500 ETF	IVV	$26.787
Roundhill Memory ETF	DRAM	$25.761
Vanguard Total International Stock ETF	VXUS	$24.025
Invesco NASDAQ 100 ETF	QQQM	$21.547
Vanguard Total Bond Market ETF	BND	$21.051
Schwab U.S. Dividend Equity ETF	SCHD	$19.791

Top 10 Outflows · Year-to-Date 2026

ETF	TICKER	OUTFLOW ($BN)
iShares S&P 100 ETF	OEF	-$10.357
Direxion Daily Semiconductor Bull 3X Shares	SOXL	-$9.842
iShare Russell 2000 ETF	IWM	-$6.683
iShares MSCI USA Quality Factor ETF	QUAL	-$5.853
iShares Russell 1000 Growth ETF	IWF	-$5.125
iShares Gold Trust	IAU	-$4.650
iShares MSCI USA Value Factor ETF	VLUE	-$4.021
SPDR Gold Trust	GLD	-$3.979
Akre Focus ETF	AKRE	-$3.507
iShares iBoxx USD High Yield Corporate Bond ETF	HYG	-$3.478

Source: etf.com

From the *Industry*

01 It's the 50th anniversary of an investment idea that changed the world

BOB PISANI · SUBSTACK.COM

50 years ago, Jack Bogle created the First Index Investment Trust, the world's very first index fund. This revolutionary idea created the first opportunity to invest with a passive investment strategy. In this fantastic article Bob Pisani recaps why this change the investment industry for the better. The article sets out very well why active management as a whole continues to underperform the market.

READ FULL ARTICLE →

02 Buffer ETFs Have Paid Off, but Investors Should Know Their Limits

JEFFREY PTAK, CFA · MORNINGSTAR

We have often said that Buffer ETFs provide a smart investment option for certain investors that is superior to traditional structured products. In this technical piece Jeffrey Ptak of Morningstar looks at how Buffer ETFs have performed and the returns that they have delivered to investors. These 1 year products have delivered exactly as promised and represents a sector of the ETF industry that is expected to grow at incredible rates.

READ FULL ARTICLE →

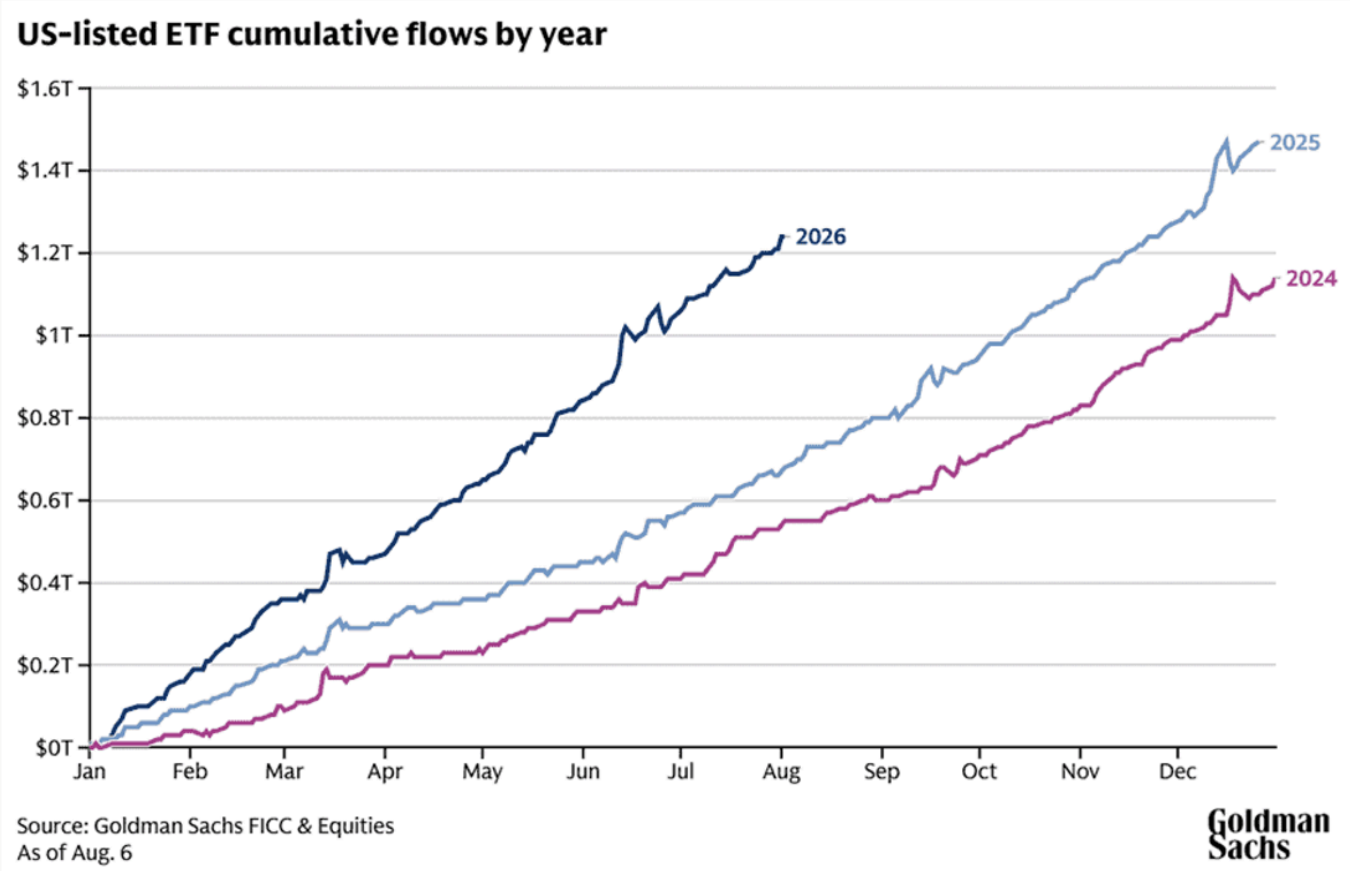
03 Video: Investing in Mainland China

MEGAN HUMPHREY · MAGWITCH OFFSHORE

In our latest video Megan Humphrey looks at how ETFs have made it significantly easier to invest in Mainland China. ETFs continue to provide the best way to capture a thematic investment idea as there are many market weighted indices globally, and invariably a few ETFs tracking each one.

READ FULL ARTICLE →

Chart of the *Month*



We have often highlighted the rapid growth in the ETF industry and this chart from Goldman Sachs demonstrates it with such clarity.

The chart represents the accumulative flows for the last few years on a month-by-month basis. And it is clear that the gradient gets steeper every year. What is potentially a little less obvious is that ETF flows tend to be better in the 2nd half of the year than the 1st half. So it is fair to assume that 2026 will be a record year for flows for US-listed ETFs, beating the record set last year (which in turn beat the record of the previous year – each year just gets better).

Source: Goldman Sachs FICC & Equities

MAGWITCH OFFSHORE

USD Equity

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Ranmore Global Equity Investor USD	9.36	8.17	3.85	13.52	23.19	19.26
Contrarius Global Equity Institutional A	-1.28	-10.71	0.45	29.01	18.07	15.79
Orbis Global Equity Investor	24.56	4.18	8.38	35.21	26.79	15.00
PSG Global Equity USD	19.19	4.87	3.98	30.93	18.56	14.50
Jupiter Merian World Equity I USD Acc	15.51	5.24	11.62	25.47	24.20	13.57
Blue Whale Growth USD R	21.36	-9.24	7.63	38.84	30.38	12.36
Dodge & Cox Global Stock I	13.28	5.04	6.61	20.16	16.02	11.01
Prescient Core Global Equity B USD Acc	11.84	1.81	9.28	20.42	20.28	10.84
FTSE Global All Cap (US RIC) NR USD	**14.52**	**1.90**	**9.15**	**22.28**	**20.36**	**10.81**
2nd Quartile in Category	*13.76*	*3.61*	*10.07*	*21.42*	*19.64*	*10.35*
Credo Global Equity B Retail USD Acc	6.85	4.19	5.58	9.98	15.20	9.45
Fidelity World Y-Acc-USD	12.48	2.22	11.21	20.05	19.44	9.39
Ninety One GSF Glb Strat Eq A Acc USD	15.43	3.89	10.35	20.46	20.33	9.32
AF Investments Jsy Strategic Global Eq D	14.29	3.52	9.24	23.26	19.31	8.71
Prescient GF 27Four Glbl Eq FoFs A USD	10.37	2.22	8.38	17.59	17.93	8.17
3rd Quartile in Category	*11.80*	*2.40*	*8.31*	*18.65*	*17.04*	*8.13*
SMMFL Multi Manager Global Equity USD B	10.89	4.18	8.86	15.48	16.30	7.62
T. Rowe Price Global Fcs Gr Eq A	16.60	-2.78	11.25	28.08	20.20	7.09
Investec World Axis Global Eq A USD Acc	7.18	-0.12	2.54	17.87	16.22	7.08
STOUT STANLIB Global Equity B1 Acc	8.75	3.14	7.71	11.08	16.10	6.42
Coronation Global Eq Select P USD Acc	-0.18	8.54	9.09	2.66	17.84	6.36
4th Quartile in Category	*8.88*	*1.51*	*5.56*	*14.11*	*14.27*	*5.90*
Melville Douglas SFL Global Equity C $	5.87	2.42	8.77	11.09	12.64	5.53
Coronation Global Opps Equity A	2.04	-1.05	4.91	5.89	14.68	5.50
Marriott IF First World Equity Acc	12.18	5.51	7.22	16.54	10.19	5.25
Ninety One GSF Glb Frchs A Acc USD	3.56	8.02	6.46	9.35	11.11	4.81
Ninety One GSF Glb Qual Div Gr A Inc USD	7.80	4.95	3.25	9.21	10.97	4.77
Nedgroup Inv Funds Global Equity C Acc	4.58	7.94	8.10	6.38	9.56	4.39
Fundsmith Equity I USD Acc	0.14	3.03	1.71	1.47	6.28	1.38
Ashburton Global Leaders Equity I USD	-2.55	7.06	2.38	-7.62	3.33	1.15
Lindsell Train Global Equity C USD Acc	-3.77	4.84	1.07	-4.24	5.42	0.93
Sanlam Anchor Global Equity A USD Acc	-6.33	-6.64	-1.50	-6.08	11.78	0.31
Baillie Gifford WW L/T Glb Gr B USD Acc	-5.63	1.49	4.63	-6.97	14.37	-1.24

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	16.54	0.96	1.68	27.31	25.24	16.35
PSG Global Flexible USD A	15.65	3.78	2.88	25.30	15.93	11.92
Morningstar USD Aggressive Allocation	**10.81**	**1.24**	**6.43**	**17.06**	**16.22**	**8.07**
NFB Global Balanced Fd of Fds A USD Acc	9.04	2.01	6.81	13.80	13.77	7.71
Nedgroup Inv Funds Global Flex A USD Acc	9.15	4.26	6.44	13.63	14.16	7.70
Momentum Global Growth A USD	12.68	3.34	7.58	17.52	16.45	7.49
2nd Quartile in Category	*11.28*	*2.77*	*7.00*	*18.28*	*15.27*	*7.30*
Nedgroup Inv Funds Core Global A Acc	10.31	1.65	6.87	16.33	15.45	7.26
Foord International Trust	13.04	4.69	1.30	19.48	13.09	7.14
Schroder ISF Glbl Trgt Ret C Acc USD	7.16	1.78	3.19	13.79	12.86	6.62
Coronation Global Managed A	1.05	5.87	5.14	3.30	15.17	6.29
Ashburton Global Growth D USD Acc	8.82	1.16	5.29	15.75	14.17	6.21
3rd Quartile in Category	*9.52*	*1.82*	*5.54*	*15.39*	*13.44*	*6.03*
Old Mutual Global Balanced C Acc	11.08	0.86	5.81	16.75	12.92	5.58
Symmetry Global Growth A Acc	9.06	2.06	6.31	14.78	13.10	5.10
Nedgroup Inv MultiFunds Growth USD A	9.92	2.53	5.07	15.35	11.87	4.96
4th Quartile in Category	*7.70*	*1.14*	*3.85*	*12.66*	*11.20*	*4.70*
Marriott IF International Growth C Acc	11.20	4.90	4.98	15.89	9.39	3.36
Coronation Global Optimum Gr P USD Acc	-1.28	4.26	3.95	-0.17	13.62	3.29
STOUT STANLIB Global Balanced B1	5.36	1.59	4.19	9.52	11.18	3.14
PSG Wealth Global Flexible FoF (USD) D	6.71	2.90	4.44	9.33	10.47	2.84
Melville Douglas GGL USD Global Growth C	2.89	1.50	4.76	6.36	8.78	2.50

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	11.81	4.26	8.75	16.31	15.11	8.36
Templeton Global Dynamic Income A	15.58	6.50	6.89	24.70	16.45	6.67
Orbis Optimal (US$) Fund	2.10	3.21	-2.87	0.32	5.64	6.27
BlackRock Global Allocation	8.63	0.92	4.19	15.36	14.73	6.16
A.I.Machines Glb Mgd Risk A2 USD Base Ac	3.04	2.13	0.87	6.26	6.21	6.09
2nd Quartile in Category	*8.64*	*1.78*	*4.99*	*13.99*	*12.47*	*5.51*
MFS Meridian Global Total Ret I1 USD	9.23	3.63	2.62	12.98	11.53	5.32
Morningstar USD Moderate Allocation	**7.11**	**0.58**	**3.65**	**11.92**	**12.13**	**5.31**
Investec World Axis Core A USD Acc	4.50	0.56	1.29	12.43	12.39	5.19
AF Investments Jsy Strategic Glbl Mod A	8.64	2.44	5.50	13.30	12.23	5.12
PortfolioMetrix Global Divers B USD Acc	8.73	0.94	5.35	14.05	13.18	4.93
Momentum Global Managed B USD	8.27	1.95	3.74	12.19	13.14	4.89
PSG Wealth Global Moderate FoF D USD	7.61	1.66	3.78	12.01	11.79	4.70
GAM Star Glbl Mod Instl USD Acc	8.29	0.63	5.01	14.39	10.78	4.60
3rd Quartile in Category	*7.04*	*1.10*	*3.63*	*11.80*	*10.98*	*4.34*
Omba Moderate Risk Global Allc A USD Acc	6.04	0.15	3.59	10.72	10.15	4.19
Ninety One GSF Glb Mac Allc I Acc USD	5.75	1.67	3.65	11.09	8.74	3.98
Nedgroup Inv MultiFunds Balanced C USD	7.35	1.97	3.47	11.74	9.95	3.93
Ninety One GSF Glb StratMgd I Acc USD	6.24	1.74	3.92	10.58	11.12	3.89
4th Quartile in Category	*5.32*	*0.46*	*2.20*	*9.50*	*9.38*	*3.27*
STOUT STANLIB Global Balanced B1	5.36	1.59	4.19	9.52	11.18	3.14
Sarasin IE Multi Asset Dynamic USD P Acc	6.63	1.27	4.69	8.93	9.96	2.86
Ashburton Dollar Asset Management Acc	5.52	0.79	1.91	11.21	10.36	2.82
Janus Henderson Diversified Gr K AccUSDH	5.83	0.92	1.51	11.30	7.34	2.73
Fidelity Glb Mlt Ast Inc Y-Acc-USD	7.36	-0.22	-0.79	11.87	9.60	2.47
Sarasin IE Multi Asset Strategic $ A Acc	3.99	0.65	2.21	6.04	7.21	0.92

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	6.47	1.59	0.34	13.21	10.27	6.87
Invesco Global Income A USDH Acc	7.21	1.63	2.90	9.56	10.95	6.46
Prescient Global Positive Return E	3.74	0.38	2.19	6.53	9.95	5.52
Coronation Global Capital Plus A	2.98	2.97	2.52	5.22	8.78	4.95
Premier Miton Cautious Mlt-Asst $ C Acc	7.86	-2.93	-2.05	16.38	14.15	4.11
2nd Quartile in Category	*5.10*	*0.96*	*2.26*	*8.83*	*8.78*	*3.84*
Investec World Axis Cautious A USD Acc	4.33	1.99	-0.27	8.38	8.82	3.79
Trojan (Ireland) O USD Acc	2.99	2.13	0.62	6.74	6.52	3.76
AF Investments Jsy Strategic Glbl CnsrvA	5.36	1.81	3.47	8.17	8.37	3.25
Ruffer Total Return Intl I USD Cap	2.24	1.65	-1.77	5.68	5.12	3.06
GAM Star Glbl Cau A USD Acc	5.32	0.25	2.19	9.80	8.72	2.98
Nedgroup Inv Funds Global Cautious A Acc	2.55	0.50	-0.01	3.77	6.44	2.97
Morningstar USD Cautious Allocation	**3.40**	**-0.05**	**0.84**	**6.86**	**8.08**	**2.52**
3rd Quartile in Category	*3.75*	*0.49*	*1.20*	*6.75*	*7.37*	*2.50*
Ninety One GSF Glb Mang Inc A Acc USD	2.73	0.73	0.93	4.63	5.40	2.43
SA Alpha Guernsey Global Cau A USD Acc	6.23	1.66	3.37	10.60	9.55	2.38
Alquity SICAV - VAM Cautious D USD Acc	5.04	1.16	2.88	7.60	7.44	2.15
PSG Wealth Global Preserver FoF (USD) A	4.15	0.82	0.62	6.71	7.02	2.15
M&G Global Inflation Plus C	3.92	0.85	1.02	6.77	7.85	2.05
Premier Miton Defensive Mlt-Asst C Acc	4.98	0.36	-0.09	9.12	9.35	1.94
4th Quartile in Category	*2.38*	*-0.02*	*0.22*	*5.02*	*6.12*	*1.56*
Momentum Global Cautious A USD	3.36	0.61	-0.01	5.68	8.09	1.26
Sanlam Anchor Global Stable A USD Acc	1.52	1.27	-0.11	3.00	5.89	1.20
Nedgroup Inv MultiFunds Income USD A Acc	1.34	0.17	-0.83	3.66	5.00	0.64
STOUT STANLIB Glbl Balanced Cautious A	2.31	0.84	1.71	5.03	5.91	-0.36

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	9.60	1.49	2.54	17.94	14.08	8.63
Morningstar GBP Aggressive Allocation	**9.87**	**0.81**	**5.38**	**16.93**	**13.99**	**7.25**
Credo Dynamic A Retail GBP Acc	5.94	0.65	3.43	12.05	13.30	6.93
2nd Quartile in Category	*10.34*	*2.51*	*5.47*	*17.27*	*13.06*	*6.76*
STOUT Standard Global Flex Gr GBP B1	8.89	3.53	5.58	12.88	11.75	6.36
M&G Episode Allocation GBP I Acc	4.56	0.59	-0.19	11.31	9.61	6.12
Nedgroup Inv MultiFunds Growth GBP C Acc	9.97	2.35	4.94	15.98	11.28	5.77
3rd Quartile in Category	*8.91*	*1.77*	*4.21*	*14.96*	*11.79*	*5.74*
GAM Star Glbl Agrsv Instl GBP Hdg Acc	10.99	0.66	7.88	18.20	12.91	5.15
Ashburton Global Growth R GBP Hedged Acc	8.22	1.01	4.86	14.81	13.12	5.01
Alquity SICAV - VAM Growth A GBP Acc	9.35	2.06	7.34	12.22	10.95	4.50
4th Quartile in Category	*7.36*	*1.15*	*3.18*	*12.80*	*10.30*	*4.45*
PSG Wealth Global Flexible FoF (GBP) D	6.23	2.31	3.98	9.16	8.46	3.52
Sarasin IE Multi Asset Dynamic GBP P Acc	6.25	0.76	4.28	9.01	8.31	1.49
Baillie Gifford Managed B Acc	6.68	4.09	5.53	8.33	10.12	0.02

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

GBP Moderate

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
CG Morningstar Multi Asset 60 M GBP Acc	7.60	1.03	2.24	13.88	10.95	6.26
MFS Meridian Global Total Ret I1 GBP	8.66	3.00	2.06	12.69	9.05	5.63
PortfolioMetrix Global Divers B GBP Acc	7.90	0.40	4.51	13.70	10.67	5.26
STOUT Standard Global Bal (GBP) B2	6.77	2.58	3.72	10.31	9.47	5.05
2nd Quartile in Category	*7.89*	*1.95*	*3.63*	*13.40*	*10.79*	*5.02*
GAM Star Glbl Flex Z GBP Hdg Acc	8.65	0.62	5.59	15.00	12.29	4.89
Ashburton Global Bal C GBP Hdg Acc	6.77	0.72	2.76	13.19	11.71	4.75
GAM Star Glbl Mod Instl GBP H Acc	8.07	0.59	4.83	14.14	10.63	4.32
Coronation Global Capital Plus G	2.60	2.84	2.22	4.70	8.10	4.05
3rd Quartile in Category	*6.58*	*1.34*	*2.63*	*11.32*	*9.62*	*4.04*
BGF Global Allocation A2 GBP Hedged	6.56	0.08	3.51	12.64	12.28	4.04
Nedgroup Inv MultiFunds Balanced GBP C	6.94	1.70	3.06	11.42	8.85	3.65
Janus Henderson Cautious Mgd A Inc	4.57	1.41	-0.87	9.89	8.64	3.49
Morningstar GBP Moderate Allocation	**6.17**	**0.32**	**2.52**	**12.10**	**10.31**	**3.41**
Janus Henderson Diversified Gr I Acc	6.21	1.04	1.75	11.93	7.87	3.09
4th Quartile in Category	*5.33*	*0.81*	*1.80*	*9.37*	*8.30*	*3.08*
Sarasin IE Multi Asset Target Ret P Acc	5.48	0.81	2.46	9.81	8.20	2.70
Ashburton Sterling Asset Mgmt R Acc	5.37	0.79	1.78	10.99	9.75	2.51
Ninety One GSF Glb StratMgd A Inc2 GBP H	5.33	1.37	3.15	9.09	9.37	1.93
BNY Mellon Real Return Resp Inst W Inc	6.57	1.30	1.69	12.58	8.60	1.86

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

GBP Cautious

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Janus Henderson Mlt-Ast AbsRet I Acc	4.48	2.09	2.29	7.12	5.94	4.54
Artemis High Income I Inc	3.22	2.49	1.40	6.19	9.80	4.48
BGF Global Multi-Asset Inc X 5G GBP H	5.62	1.72	2.58	9.17	10.41	4.25
CG Morningstar Multi Asset 40 M GBP Acc	5.17	0.76	1.11	10.07	8.49	3.92
M&G Income and Growth Sterling I Acc	5.81	1.70	0.84	12.31	7.44	3.54
GAM Star Glbl Cau Instl GBP Hdg Acc	5.76	0.44	2.50	10.51	9.47	3.51
Thornbridge Ortler Mlt Stgy Z £ Base Acc	4.71	0.20	0.55	9.96	9.62	3.33
2nd Quartile in Category	*5.14*	*1.17*	*1.93*	*9.48*	*8.38*	*3.24*
STOUT Standard Global Stable GBP B1	3.64	1.32	1.29	6.26	6.08	2.99
SMMFL Multi Manager Absolute Return GBP	2.88	0.70	0.59	5.85	5.96	2.97
Nedgroup Inv Funds Global Cautious C H	2.71	0.58	0.10	3.99	6.52	2.77
Ninety One GSF Glb Mang Inc I Acc GBPH	3.12	0.91	1.20	5.17	5.80	2.58
3rd Quartile in Category	*4.21*	*0.73*	*1.29*	*7.85*	*7.38*	*2.57*
4th Quartile in Category	*3.22*	*0.37*	*0.51*	*6.52*	*6.47*	*1.66*
PSG Wealth Global Preserver FoF (GBP) A	0.33	-2.68	-2.88	3.11	3.49	1.28
Sarasin IE Multi Asset Defensv GBP P Acc	3.52	0.72	1.79	5.93	6.41	0.62
Morningstar GBP Cautious Allocation	**2.51**	**-0.18**	**-0.33**	**7.34**	**6.67**	**-0.39**

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	**11.61**	**1.41**	**7.57**	**17.16**	**13.82**	**7.81**
HSBC Mix Dynamique A	11.63	2.03	6.34	18.93	13.65	7.01
2nd Quartile in Category	*9.99*	*3.32*	*5.89*	*16.06*	*12.45*	*6.97*
BNP Paribas Sélection Dynamique Classic	10.44	1.45	6.09	16.84	12.33	5.61
3rd Quartile in Category	*8.57*	*1.97*	*4.11*	*13.36*	*10.23*	*4.99*
4th Quartile in Category	*6.32*	*1.02*	*2.50*	*9.64*	*7.92*	*3.20*
Allianz Multi Dynamisme C	12.48	2.66	5.13	18.38	10.98	3.03

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

EUR

Moderate

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Invesco Global Income C EUR Acc	6.28	1.41	2.22	8.00	9.47	4.84
Morningstar EUR Moderate Allocation	**7.47**	**0.44**	**4.20**	**11.26**	**10.01**	**4.49**
Orbis Optimal (Euro) Fund	1.20	2.87	-3.47	-1.21	3.58	4.39
2nd Quartile in Category	*6.45*	*1.87*	*3.18*	*10.29*	*8.96*	*4.36*
Schroder ISF Glbl Divers Gr C Acc EUR	8.95	1.83	3.38	15.10	10.93	4.09
Prescient Global Positive Return B	2.86	0.00	1.47	4.90	8.34	3.86
Allianz Strategy 50 RT EUR	6.00	1.58	1.94	10.95	9.01	3.59
BGF ESG Multi-Asset A2	8.41	0.47	4.62	15.15	9.06	3.36
3rd Quartile in Category	*4.96*	*1.05*	*1.90*	*8.39*	*7.26*	*2.99*
MFS Meridian Prudent Wealth A1 EUR	5.66	6.81	5.82	4.57	5.86	2.85
Allianz Income and Growth RT H2 EUR	4.92	-2.39	4.10	8.00	9.11	2.81
BGF Global Allocation A2 EUR Hedged	5.36	-0.33	2.61	10.65	10.50	2.53
Ashburton Global Balanced D EUR Hedged	4.90	0.08	1.42	10.06	8.79	2.12
4th Quartile in Category	*3.61*	*0.41*	*0.64*	*5.88*	*5.87*	*1.86*
Ninety One GSF Glb StratMgd I Acc EUR H	4.66	1.20	2.68	8.05	8.61	1.38
Fidelity Glb Mlt Ast Inc Y-Acc-EUR H	6.03	-0.51	-0.95	9.99	7.96	1.26
Ashburton Euro Asset Management Acc	4.18	0.36	0.92	8.96	7.98	0.98
Janus Henderson Diversified Gr K AccEURH	4.62	0.53	0.60	9.24	5.45	0.86

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 Glbl MA Bal C Acc EUR	9.79	1.31	5.47	14.46	11.42	5.28
BGF ESG Multi-Asset A2	8.41	0.47	4.62	15.15	9.06	3.36
Coronation Global Capital Plus E	1.73	2.56	1.56	3.13	6.52	2.61
Janus Henderson Mlt-Ast AbsRet K AccEURH	2.88	1.56	1.14	4.61	3.60	2.35
Invesco Pan European Hi Inc E EUR Acc	3.74	1.19	1.47	6.16	6.34	2.31
2nd Quartile in Category	*3.12*	*0.64*	*1.16*	*5.33*	*5.85*	*2.30*
Pictet-Multi Asset Global Opps R EUR	2.73	-1.05	0.42	5.43	6.93	1.92
3rd Quartile in Category	*2.18*	*0.17*	*0.24*	*3.85*	*4.85*	*1.35*
Morningstar EUR Cautious Allocation	**3.38**	**-0.53**	**0.83**	**5.52**	**6.24**	**1.20**
Amundi Prudent C	1.59	-0.43	-0.04	3.39	4.41	1.01
4th Quartile in Category	*1.28*	*-0.23*	*-0.46*	*2.57*	*4.01*	*0.57*
BSF European Select Strategies E2 EUR	0.77	0.31	-2.21	2.97	4.17	-0.29

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

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