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MAGWITCH
OFFSHORE

The Magwitch *ETF Report*

SEPTEMBER 2026



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

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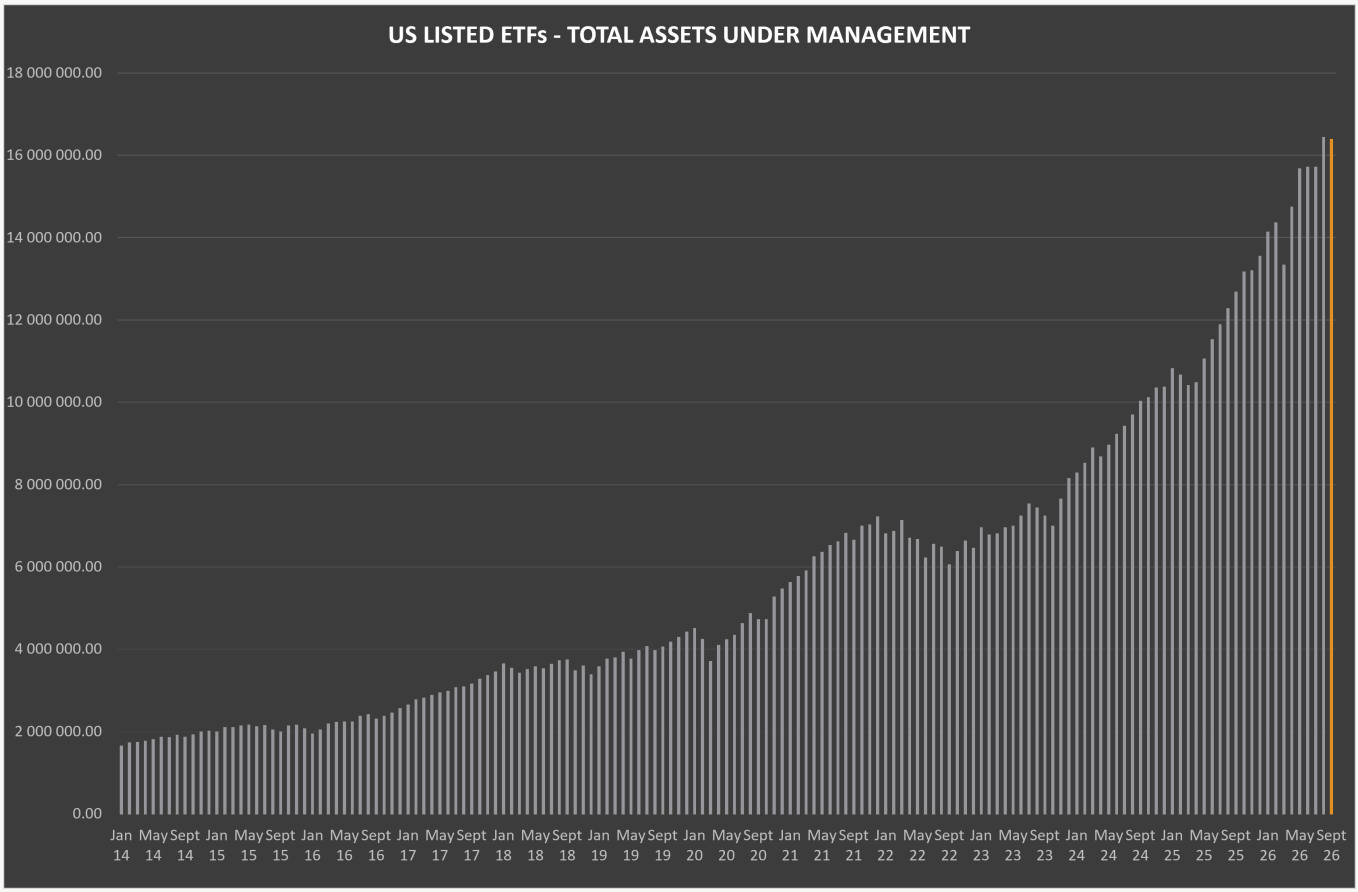
ETF *Universe*

At the end of September 2026, the total assets invested in US-listed ETFs stood at **$16.38trn**.



Source: etf.com · FactSet

ETF *Flows · Month*

US-listed ETFs recorded net flows of **$140.855bn** during September 2026.

Top 10 Inflows · September 2026

ETF	TICKER	INFLOW ($BN)
iShares 0-3 Month Treasury Bond ETF	SGOV	$6.520
iShares Core Total USD Bond Market ETF	IUSB	$5.729
Vanguard Total Stock Market ETF	VTI	$5.287
iShares MSCI ACWI ex U.S. ETF	ACWX	$5.199
iShares International Country Rotation Active ETF	CORO	$4.713
Vanguard Tax-Exempt Bond ETF	VTEB	$4.647
SPDR Portfolio S&P 500 ETF	SPYM	$3.526
Schwab U.S. Dividend Equity ETF	SCHD	$3.398
iShares Core S&P 500 ETF	IVV	$3.262
Vanguard Total International Stock ETF	VXUS	$3.210

Top 10 Outflows · September 2026

ETF	TICKER	OUTFLOW ($BN)
Vanguard S&P 500 ETF	VOO	-$12.933
iShares MSCI USA Momentum Factor ETF	MTUM	-$5.114
iShares iBoxx USD Investment Grade Corporate Bond ETF	LQD	-$3.270
Invesco QQQ Trust	QQQ	-$2.793
iShares MBS ETF	MBB	-$1.950
iShares Broad USD High Yield Corporate Bond ETF	USHY	-$1.822
Roundhill Memory ETF	DRAM	-$1.773
iShares MSCI South Korea ETF	EWY	-$1.689
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	-$1.543
Direxion Daily Semiconductor Bull 3X Shares	SOXL	-$1.440

Source: etf.com

ETF *Flows · Year-to-Date*

Year-to-date net flows now stand at **$1.547trn**.

Top 10 Inflows · Year-to-Date 2026

ETF	TICKER	INFLOW ($BN)
Vanguard S&P 500 ETF	VOO	$92.743
SPDR Portfolio S&P 500 ETF	SPYM	$60.441
Vanguard Total Stock Market ETF	VTI	$49.067
iShares 0-3 Month Treasury Bond ETF	SGOV	$43.385
iShares Core S&P 500 ETF	IVV	$29.817
Vanguard Total International Stock ETF	VXUS	$26.988
Roundhill Memory ETF	DRAM	$24.144
Vanguard Total Bond Market ETF	BND	$23.732
Invesco NASDAQ 100 ETF	QQQM	$23.653
Schwab U.S. Dividend Equity ETF	SCHD	$23.054

Top 10 Outflows · Year-to-Date 2026

ETF	TICKER	OUTFLOW ($BN)
Direxion Daily Semiconductor Bull 3X Shares	SOXL	-$11.342
iShares S&P 100 ETF	OEF	-$10.394
iShares MSCI USA Quality Factor ETF	QUAL	-$5.790
iShares MSCI USA Momentum Factor ETF	MTUM	-$5.699
iShares Russell 1000 Growth ETF	IWF	-$5.485
iShare Russell 2000 ETF	IWM	-$4.646
iShares Gold Trust	IAU	-$4.218
iShares MSCI USA Value Factor ETF	VLUE	-$4.173
Akre Focus ETF	AKRE	-$3.635
iShares S&P 500 Value ETF	IVE	-$3.322

Source: etf.com

From the *Industry*

01 The State of US ETFs 2026

MORNINGSTAR MANAGER RESEARCH · MORNINGSTAR.COM

Morningstar have recently released their annual research where they deep dive into the US ETF industry. This year's "The State of US ETFs 2026" makes for some very interesting reading as it shows the evolution of the use of ETFs through the large passive ETFs, into active ETFs and now at what they have termed as ETF 3.0. We still favour the use of broad-based passive solutions to provide a strong foundation in any investment portfolio.

READ FULL ARTICLE →

02 ETFs in 2026: there's more innovation, but also higher expenses, more complexity, and more risk

BOB PISANI · BOBPISANI.SUBSTACK.COM

It is great when we can explore a theme in a bit more depth and the Morningstar research allows us to do just that. In this article former senior markets correspondent for CNBC, Bob Pisani, applies his thoughts to the released research. Bob hails it as being the best of times, and the worst of times currently within the ETF market. His thinking aligns with ours as we all agree that the passive side of ETFs is relatively saturated so now we are seeing new, innovative ETFs being launched all the time – and some of these come with significant risk.

READ FULL ARTICLE →

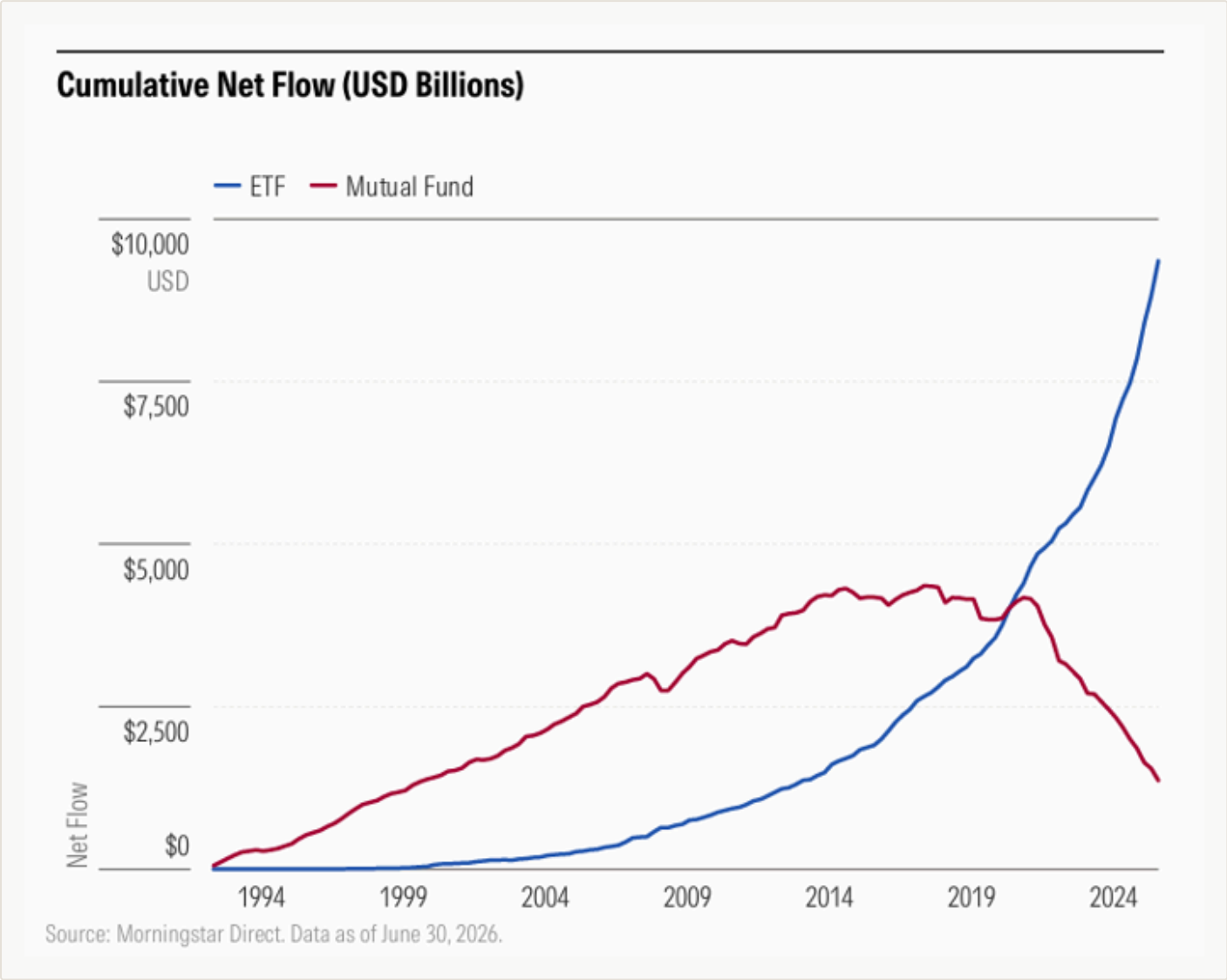
03 When Stock Pickers Ruled the World

DAVID CASE · MAGWITCHOFFSHORE.COM

In our latest insights we look at how the market has evolved over time. For many decades in the last century the investment industry was dominated by the superstar stock picker. The asset manager whose mere name would attract flows as a result of their performance. In our article we argue that the advantages that those asset managers enjoyed have been wiped out with the information age and the rise of the passive investing has now exposed that the average asset manager just cannot outperform the market.

READ FULL ARTICLE →

Chart of the *Month*



This chart included in Morningstar's "The State of US ETFs 2026" research paper paints a pretty dramatic picture.

One could perhaps read the rise of the ETF as being an argument between passive and active investing. However just like one gets actively managed ETFs, one also gets passively managed mutual funds (index trackers). This chart is more demonstrating the investor preference for the ETF as a product shell as opposed to the mutual fund as a product shell.

A number of years back we referenced an article in the Financial Times that debated whether after a century of use was the mutual fund dead. We think the evidence is clear at this point that it isn't dead but it is certainly on its last legs. This is being accelerated by asset managers now launching actively managed ETFs that have the same investment ideas as their existing mutual funds. They know where the flows are going to be heading into the future. As a result, we would expect that most investors are going to have a stockbroking account where they can hold ETFs alongside stocks, bonds and mutual funds in the very near future.

Source: Morningstar Direct

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USD *Equity*

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Ranmore Global Equity Investor USD	4.09	4.95	6.97	6.83	21.40	18.45
Contrarius Global Equity Institutional A	3.98	-3.42	17.87	10.90	22.98	16.33
Blue Whale Growth USD R	25.50	-10.06	28.58	35.97	34.84	14.45
Orbis Global Equity Investor	18.09	-2.62	16.64	21.57	25.54	14.42
Jupiter Merian World Equity I USD Acc	13.05	3.82	19.82	19.14	24.91	14.15
PSG Global Equity USD	14.88	3.58	8.91	20.71	17.96	13.67
FTSE Global All Cap (US RIC) NR USD	**12.91**	**1.19**	**16.11**	**16.57**	**21.48**	**11.39**
Prescient Core Global Equity B USD Acc	9.10	0.23	14.86	13.70	21.31	11.08
2nd Quartile in Category	*12.11*	*2.36*	*17.64*	*16.15*	*20.74*	*10.95*
Dodge & Cox Global Stock I	7.91	-0.93	9.01	12.17	15.23	10.68
Fidelity World Y-Acc-USD	11.31	1.36	18.02	15.87	20.67	10.14
Ninety One GSF Glb Strat Eq A Acc USD	12.79	2.44	15.49	14.58	21.44	9.71
Credo Global Equity B Retail USD Acc	2.46	0.00	7.76	5.03	15.37	9.23
AF Investments Jsy Strategic Global Eq D	12.11	2.42	18.63	17.19	20.47	9.00
Prescient GF 27Four Glbl Eq FoFs A USD	8.75	1.79	15.07	12.88	19.07	8.61
3rd Quartile in Category	*9.81*	*1.47*	*15.64*	*13.46*	*17.96*	*8.58*
T. Rowe Price Global Fcs Gr Eq A	18.21	-1.26	24.26	24.09	22.81	8.05
SMMFL Multi Manager Global Equity USD B	8.11	1.67	15.85	9.94	16.73	7.86
STOUT STANLIB Global Equity B1 Acc	6.89	0.65	14.62	7.74	17.42	7.33
Investec World Axis Global Eq A USD Acc	5.99	-0.62	11.34	9.13	17.02	7.18
Melville Douglas SFL Global Equity C $	4.35	3.21	16.00	6.64	13.79	6.49
4th Quartile in Category	*6.17*	*0.15*	*12.22*	*9.15*	*15.11*	*6.28*
Coronation Global Eq Select P USD Acc	-7.51	0.52	11.66	-8.55	17.63	6.10
Coronation Global Opps Equity A	-0.47	-4.74	12.40	-1.18	15.82	5.89
Marriott IF First World Equity Acc	8.14	1.19	12.77	12.45	11.35	5.22
Ninety One GSF Glb Qual Div Gr A Inc USD	3.27	1.20	8.79	4.41	11.05	5.15
Ninety One GSF Glb Frchs A Acc USD	-3.98	0.07	5.93	-0.95	10.17	4.39
Nedgroup Inv Funds Global Equity C Acc	-1.79	2.41	11.36	0.17	9.28	3.96
Fundsmith Equity I USD Acc	-2.91	1.64	10.95	0.43	7.05	1.93
Ashburton Global Leaders Equity I USD	-8.23	3.63	4.55	-11.28	2.55	1.26
Sanlam Anchor Global Equity A USD Acc	-10.04	-10.31	-0.48	-15.71	12.12	0.63
Lindsell Train Global Equity C USD Acc	-11.75	-1.01	1.44	-11.33	4.29	-0.18
Baillie Gifford WW L/T Glb Gr B USD Acc	-9.39	1.09	12.30	-15.02	16.16	-0.85

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

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USD *Growth*

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Orbis SICAV Global Bal Investor	13.39	1.31	6.20	17.16	25.19	15.94
PSG Global Flexible USD A	12.09	1.91	6.08	16.87	15.64	11.27
Morningstar USD Aggressive Allocation	**8.93**	**0.01**	**11.24**	**11.88**	**17.03**	**8.41**
NFB Global Balanced Fd of Fds A USD Acc	7.67	1.36	11.26	10.55	14.29	8.01
Nedgroup Inv Funds Global Flex A USD Acc	6.41	2.09	9.64	10.01	13.97	7.86
2nd Quartile in Category	*9.77*	*1.42*	*13.23*	*13.56*	*15.96*	*7.53*
Nedgroup Inv Funds Core Global A Acc	8.36	0.88	12.84	11.82	16.30	7.53
Momentum Global Growth A USD	9.76	0.09	15.27	12.28	16.95	7.49
Foord International Trust	7.07	5.00	0.58	8.94	12.20	6.74
Schroder ISF Glbl Trgt Ret C Acc USD	5.64	1.10	5.24	9.29	12.85	6.53
Ashburton Global Growth D USD Acc	6.37	0.15	12.08	9.56	14.76	6.38
3rd Quartile in Category	*7.72*	*0.59*	*11.35*	*10.62*	*13.68*	*6.26*
Old Mutual Global Balanced C Acc	9.48	0.27	12.27	12.34	13.79	6.09
Coronation Global Managed A	-5.67	-1.14	7.17	-6.31	14.46	5.82
Symmetry Global Growth A Acc	7.41	0.86	11.51	10.25	13.98	5.49
Nedgroup Inv MultiFunds Growth USD A	7.14	0.29	10.12	10.87	12.29	5.07
4th Quartile in Category	*5.66*	*-0.14*	*9.05*	*8.22*	*11.75*	*4.85*
STOUT STANLIB Global Balanced B1	3.68	0.46	9.25	6.10	12.30	3.81
Marriott IF International Growth C Acc	7.64	0.61	11.26	11.76	10.53	3.65
Melville Douglas GGL USD Global Growth C	1.13	1.29	9.49	2.68	9.55	3.19
Coronation Global Optimum Gr P USD Acc	-7.20	-0.90	6.85	-9.21	13.08	2.98
PSG Wealth Global Flexible FoF (USD) D	3.58	1.14	9.82	4.97	10.76	2.96

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

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USD *Moderate*

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Ashburton Global Strategy D USD	8.62	0.68	9.86	11.56	14.56	7.77
Templeton Global Dynamic Income A	11.09	2.24	9.62	17.01	16.54	6.54
BlackRock Global Allocation	6.89	-1.27	9.36	10.52	15.52	6.51
A.I.Machines Glb Mgd Risk A2 USD Base Ac	1.72	0.91	4.85	3.94	7.09	6.40
2nd Quartile in Category	*6.59*	*0.39*	*9.26*	*9.48*	*12.88*	*5.55*
Orbis Optimal (US$) Fund	-0.19	-2.14	-3.52	-1.88	4.31	5.43
Morningstar USD Moderate Allocation	**4.97**	**-1.16**	**6.46**	**7.24**	**12.64**	**5.40**
AF Investments Jsy Strategic Glbl Mod A	6.59	0.90	10.64	9.31	12.63	5.21
MFS Meridian Global Total Ret I1 USD	5.09	-0.06	3.80	7.59	11.40	5.08
PortfolioMetrix Global Divers B USD Acc	6.46	-0.73	10.13	9.35	13.89	5.06
Investec World Axis Core A USD Acc	1.68	-1.15	5.58	4.53	12.56	4.91
Momentum Global Managed B USD	5.47	-0.68	9.16	7.24	13.43	4.89
PSG Wealth Global Moderate FoF D USD	5.06	-0.02	8.86	7.52	12.37	4.78
GAM Star Glbl Mod Instl USD Acc	7.15	0.83	9.05	10.21	10.58	4.52
3rd Quartile in Category	*5.06*	*-0.32*	*7.41*	*7.70*	*11.30*	*4.36*
Omba Moderate Risk Global Allc A USD Acc	3.92	-1.39	6.79	6.00	10.69	4.25
Ninety One GSF Glb StratMgd I Acc USD	2.77	0.28	7.83	4.62	12.05	3.95
Ninety One GSF Glb Mac Allc I Acc USD	3.14	-0.00	7.28	5.55	9.68	3.91
Nedgroup Inv MultiFunds Balanced C USD	4.60	-0.48	6.72	7.56	10.02	3.85
STOUT STANLIB Global Balanced B1	3.68	0.46	9.25	6.10	12.30	3.81
Sarasin IE Multi Asset Dynamic USD P Acc	4.96	1.50	11.40	5.81	10.82	3.41
4th Quartile in Category	*3.33*	*-1.13*	*5.49*	*5.40*	*9.47*	*3.33*
Ashburton Dollar Asset Management Acc	2.54	-0.33	8.38	5.69	10.35	2.71
Janus Henderson Diversified Gr K AccUSDH	4.62	-0.94	6.20	7.55	7.37	2.56
Fidelity Glb Mlt Ast Inc Y-Acc-USD	4.88	-2.17	4.16	7.04	9.27	2.40
Sarasin IE Multi Asset Strategic $ A Acc	2.36	0.46	6.92	3.16	7.88	1.31

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

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USD *Cautious*

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
M&G (Lux) Dynamic Allocation A USD H Acc	4.43	-1.91	3.41	8.25	9.93	6.70
Invesco Global Income A USDH Acc	4.08	-1.08	5.58	5.24	10.53	6.07
Prescient Global Positive Return E	2.42	-1.20	3.30	3.58	10.20	5.34
Coronation Global Capital Plus A	-0.40	-0.73	3.50	0.38	7.98	4.74
Premier Miton Cautious Mlt-Asst $ C Acc	3.80	-3.30	-0.49	8.59	13.58	4.29
2nd Quartile in Category	*3.32*	*-0.56*	*4.54*	*5.65*	*8.91*	*3.77*
Trojan (Ireland) O USD Acc	1.19	1.41	3.33	4.25	6.18	3.60
Investec World Axis Cautious A USD Acc	0.81	-0.92	1.58	2.59	8.07	3.38
AF Investments Jsy Strategic Glbl CnsrvA	3.69	0.38	6.36	5.38	8.55	3.31
GAM Star Glbl Cau A USD Acc	3.88	-0.18	4.68	6.10	8.54	2.94
Ninety One GSF Glb Mang Inc A Acc USD	1.79	-0.56	1.65	2.65	5.41	2.68
Nedgroup Inv Funds Global Cautious A Acc	-0.18	-1.68	0.23	0.89	5.98	2.65
Ruffer Total Return Intl I USD Cap	0.22	0.60	-1.14	1.97	4.60	2.56
3rd Quartile in Category	*1.88*	*-1.25*	*3.10*	*3.37*	*7.56*	*2.43*
Morningstar USD Cautious Allocation	**1.02**	**-2.34**	**1.75**	**2.67**	**8.31**	**2.39**
SA Alpha Guernsey Global Cau A USD Acc	4.01	-0.80	6.84	6.23	9.99	2.32
Alquity SICAV - VAM Cautious D USD Acc	3.21	-0.27	5.49	4.30	7.34	2.18
M&G Global Inflation Plus C	1.54	-1.00	3.73	2.66	8.35	2.11
Premier Miton Defensive Mlt-Asst C Acc	1.64	-1.08	0.76	4.04	9.45	2.08
PSG Wealth Global Preserver FoF (USD) A	1.92	-1.53	3.02	3.22	6.85	2.03
4th Quartile in Category	*0.59*	*-1.78*	*1.56*	*1.92*	*6.09*	*1.55*
Momentum Global Cautious A USD	0.63	-1.43	3.18	1.33	8.29	1.21
Sanlam Anchor Global Stable A USD Acc	-1.32	-1.99	-0.38	-0.04	5.50	0.90
Nedgroup Inv MultiFunds Income USD A Acc	-1.22	-2.53	-0.78	0.32	4.65	0.30
STOUT STANLIB Glbl Balanced Cautious A	0.77	-0.52	4.76	2.34	6.76	0.05

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

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GBP *Growth*

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
M&G Episode Growth GBP I Acc	8.74	-0.73	9.15	13.82	13.80	8.67
Morningstar GBP Aggressive Allocation	**10.05**	**0.18**	**11.27**	**13.65**	**14.24**	**7.80**
Credo Dynamic A Retail GBP Acc	4.55	1.00	7.82	7.31	12.95	6.92
2nd Quartile in Category	*9.83*	*1.46*	*12.11*	*14.06*	*13.09*	*6.87*
STOUT Standard Global Flex Gr GBP B1	7.98	1.14	11.52	10.13	11.33	6.46
M&G Episode Allocation GBP I Acc	3.04	-1.63	3.97	7.03	9.86	6.03
Nedgroup Inv MultiFunds Growth GBP C Acc	8.55	0.46	10.12	12.61	11.39	5.90
3rd Quartile in Category	*8.19*	*0.81*	*10.46*	*11.87*	*11.76*	*5.86*
GAM Star Glbl Agrsv Instl GBP Hdg Acc	10.24	1.70	13.69	13.89	13.11	5.36
Ashburton Global Growth R GBP Hedged Acc	5.71	-0.06	11.66	8.71	13.70	5.18
Alquity SICAV - VAM Growth A GBP Acc	8.60	2.98	12.65	9.57	11.05	4.96
4th Quartile in Category	*6.58*	*0.21*	*8.83*	*9.93*	*10.28*	*4.62*
PSG Wealth Global Flexible FoF (GBP) D	5.27	1.08	9.61	6.67	8.46	3.63
Sarasin IE Multi Asset Dynamic GBP P Acc	5.95	1.35	11.78	7.18	9.06	2.21
Baillie Gifford Managed B Acc	5.89	2.35	14.15	6.28	10.61	0.67

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

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GBP *Moderate*

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
MFS Meridian Global Total Ret I1 GBP	6.84	-0.00	3.63	9.14	8.36	5.42
PortfolioMetrix Global Divers B GBP Acc	7.80	-0.82	9.35	10.82	10.72	5.37
STOUT Standard Global Bal (GBP) B2	5.95	0.41	8.62	7.95	9.01	5.09
2nd Quartile in Category	*6.77*	*0.46*	*8.32*	*10.20*	*10.85*	*5.06*
GAM Star Glbl Flex Z GBP Hdg Acc	7.66	1.00	9.40	10.87	12.29	5.00
Ashburton Global Bal C GBP Hdg Acc	4.26	-0.39	8.87	7.67	11.98	4.78
BGF Global Allocation A2 GBP Hedged	5.42	-0.53	9.86	8.82	13.24	4.39
GAM Star Glbl Mod Instl GBP H Acc	6.92	0.80	8.92	9.97	10.43	4.24
3rd Quartile in Category	*5.45*	*-0.18*	*6.87*	*8.30*	*9.47*	*4.03*
Morningstar GBP Moderate Allocation	**5.85**	**-0.73**	**7.33**	**9.25**	**10.41**	**3.91**
Coronation Global Capital Plus G	-0.87	-0.93	3.15	-0.17	7.29	3.83
Nedgroup Inv MultiFunds Balanced GBP C	4.98	-0.52	6.39	7.95	8.71	3.59
Janus Henderson Cautious Mgd A Inc	2.73	-1.22	4.03	7.15	7.95	3.52
Sarasin IE Multi Asset Target Ret P Acc	4.89	1.21	8.36	7.18	8.84	3.17
4th Quartile in Category	*3.94*	*-0.72*	*5.64*	*6.37*	*8.21*	*3.13*
Janus Henderson Diversified Gr I Acc	5.05	-0.80	6.48	8.21	7.90	2.92
Ashburton Sterling Asset Mgmt R Acc	2.35	-0.37	8.26	5.47	9.67	2.37
BNY Mellon Real Return Resp Inst W Inc	4.74	0.03	4.91	8.36	8.10	2.11
Ninety One GSF Glb StratMgd A Inc2 GBP H	1.76	-0.09	7.09	3.24	10.34	1.99

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

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GBP *Cautious*

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Janus Henderson Mlt-Ast AbsRet I Acc	5.33	2.98	7.35	6.92	6.49	4.74
Artemis High Income I Inc	1.11	-0.98	2.89	3.20	9.20	4.13
BGF Global Multi-Asset Inc X 5G GBP H	3.05	-1.09	3.98	5.29	10.24	4.00
GAM Star Glbl Cau Instl GBP Hdg Acc	4.36	-0.02	5.00	6.78	9.29	3.47
Thornbridge Ortler Mlt Stgy Z £ Base Acc	3.39	-1.28	3.23	6.25	9.53	3.45
M&G Income and Growth Sterling I Acc	4.39	0.27	5.78	8.00	7.62	3.34
2nd Quartile in Category	*4.13*	*-0.31*	*5.25*	*6.72*	*8.28*	*3.30*
STOUT Standard Global Stable GBP B1	2.93	-0.49	4.33	4.48	5.70	3.00
SMMFL Multi Manager Absolute Return GBP	1.95	-0.79	1.90	3.74	5.81	2.94
Ninety One GSF Glb Mang Inc I Acc GBPH	2.24	-0.45	1.94	3.24	5.82	2.85
3rd Quartile in Category	*3.03*	*-0.86*	*4.07*	*5.22*	*7.35*	*2.51*
Nedgroup Inv Funds Global Cautious C H	0.02	-1.60	0.37	1.15	6.07	2.46
4th Quartile in Category	*2.09*	*-1.25*	*2.92*	*3.93*	*6.39*	*1.72*
PSG Wealth Global Preserver FoF (GBP) A	0.16	-4.49	-0.54	1.42	2.82	1.24
Sarasin IE Multi Asset Defensv GBP P Acc	3.02	0.72	5.27	4.46	6.50	1.02
Morningstar GBP Cautious Allocation	**1.73**	**-1.64**	**3.45**	**4.93**	**6.61**	**0.06**

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

MAGWITCH OFFSHORE

EUR

Growth

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Morningstar EUR Aggressive Allocation	**11.80**	**0.45**	**12.72**	**14.62**	**14.57**	**8.27**
2nd Quartile in Category	*8.53*	*0.50*	*12.00*	*12.68*	*12.49*	*7.08*
HSBC Mix Dynamique A	10.50	-1.00	11.32	14.72	13.76	7.02
BNP Paribas Sélection Dynamique Classic	10.07	-0.45	12.23	13.57	13.29	6.06
3rd Quartile in Category	*7.01*	*-0.75*	*9.72*	*10.23*	*10.58*	*5.37*
4th Quartile in Category	*4.50*	*-1.88*	*7.52*	*6.73*	*8.39*	*3.54*
Allianz Multi Dynamisme C	11.04	-0.25	12.43	14.69	11.58	3.39

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

EUR *Moderate*

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Morningstar EUR Moderate Allocation	**6.94**	**-0.96**	**7.75**	**8.82**	**10.53**	**4.73**
Invesco Global Income C EUR Acc	3.10	-1.30	5.06	3.82	9.07	4.44
2nd Quartile in Category	*5.12*	*-0.41*	*7.56*	*7.53*	*9.08*	*4.32*
Schroder ISF Glbl Divers Gr C Acc EUR	7.64	0.77	9.22	11.00	11.20	4.13
Allianz Strategy 50 RT EUR	4.30	-0.21	7.15	7.34	9.82	3.77
Prescient Global Positive Return B	1.49	-1.55	2.66	2.07	8.57	3.66
Orbis Optimal (Euro) Fund	-0.88	-2.43	-3.94	-2.97	2.29	3.58
BGF ESG Multi-Asset A2	7.71	-0.13	9.80	11.38	9.94	3.55
3rd Quartile in Category	*3.36*	*-1.48*	*5.61*	*5.49*	*7.46*	*3.02*
Allianz Income and Growth RT H2 EUR	4.01	-3.04	7.57	5.68	9.89	2.95
BGF Global Allocation A2 EUR Hedged	4.11	-0.93	8.97	6.91	11.44	2.87
MFS Meridian Prudent Wealth A1 EUR	2.76	4.23	6.48	1.55	4.94	2.53
Ashburton Global Balanced D EUR Hedged	2.23	-1.01	7.47	4.75	9.06	2.13
4th Quartile in Category	*1.72*	*-2.38*	*3.97*	*3.47*	*5.81*	*1.90*
Ninety One GSF Glb StratMgd I Acc EUR H	1.04	-0.24	6.66	2.28	9.55	1.41
Fidelity Glb Mlt Ast Inc Y-Acc-EUR H	3.76	-2.72	3.43	5.58	7.62	1.17
Ashburton Euro Asset Management Acc	1.13	-0.75	7.41	3.66	7.92	0.85
Janus Henderson Diversified Gr K AccEURH	3.29	-1.31	5.32	5.64	5.48	0.68

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	8.15	0.84	9.60	11.15	11.70	5.20
BGF ESG Multi-Asset A2	7.71	-0.13	9.80	11.38	9.94	3.55
Janus Henderson Mlt-Ast AbsRet K AccEURH	3.55	2.47	6.16	4.45	4.16	2.54
Coronation Global Capital Plus E	-1.76	-1.14	2.55	-1.55	5.75	2.40
2nd Quartile in Category	*1.80*	*-1.08*	*3.39*	*3.16*	*5.76*	*2.18*
Invesco Pan European Hi Inc E EUR Acc	1.75	-1.77	3.47	3.77	5.89	2.02
Pictet-Multi Asset Global Opps R EUR	1.13	-2.06	3.02	2.23	7.28	1.85
3rd Quartile in Category	*0.81*	*-1.77*	*2.17*	*1.95*	*4.81*	*1.27*
Morningstar EUR Cautious Allocation	**2.17**	**-2.36**	**2.88**	**3.19**	**6.53**	**1.24**
Amundi Prudent C	0.04	-2.64	1.48	0.99	4.61	0.84
4th Quartile in Category	*-0.05*	*-2.44*	*1.08*	*0.70*	*3.92*	*0.45*
BSF European Select Strategies E2 EUR	-1.70	-4.02	0.01	0.10	4.00	-0.31

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

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