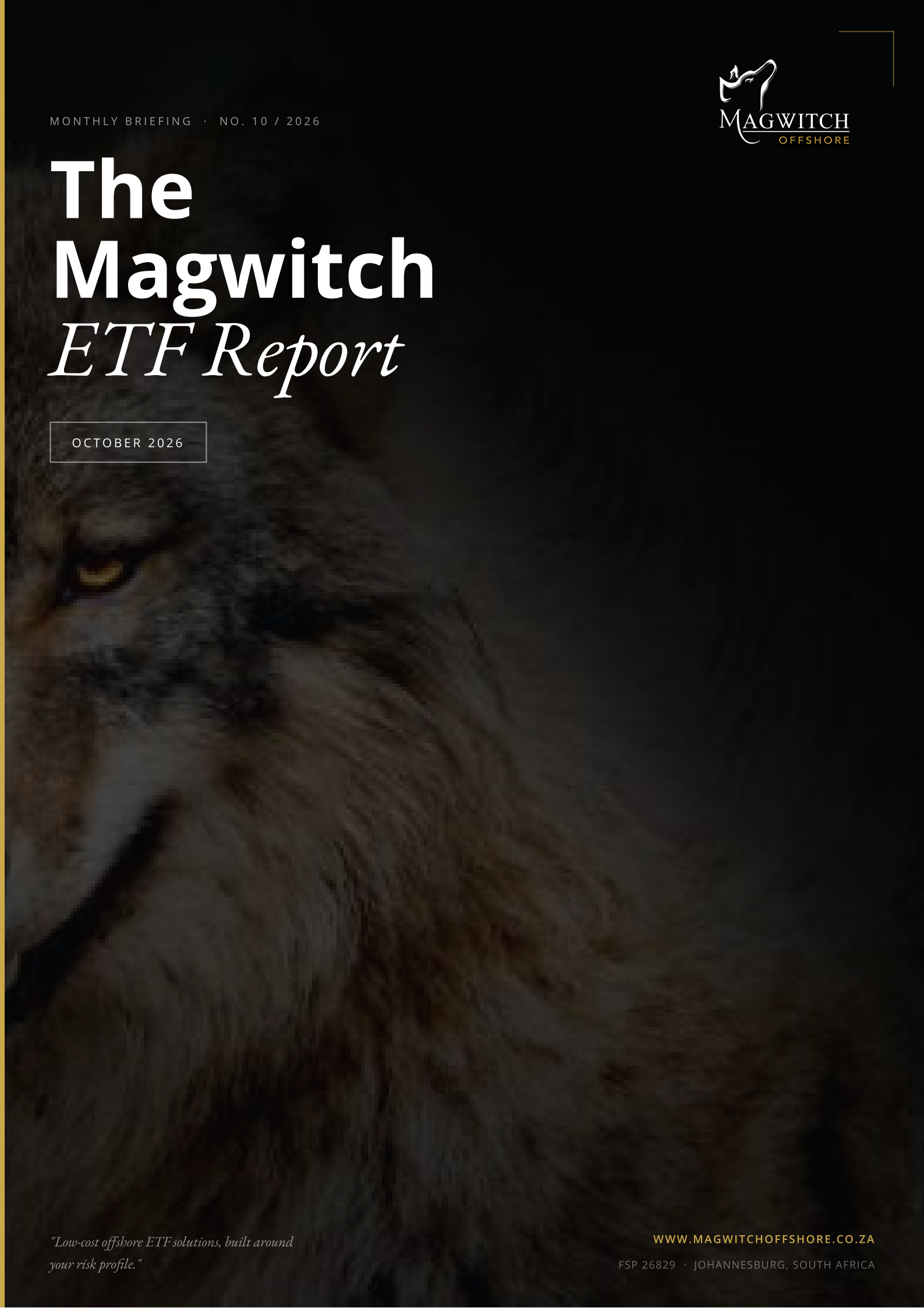
MONTHLY BRIEFING · NO. 10 / 2026

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The Magwitch *ETF Report*

OCTOBER 2026



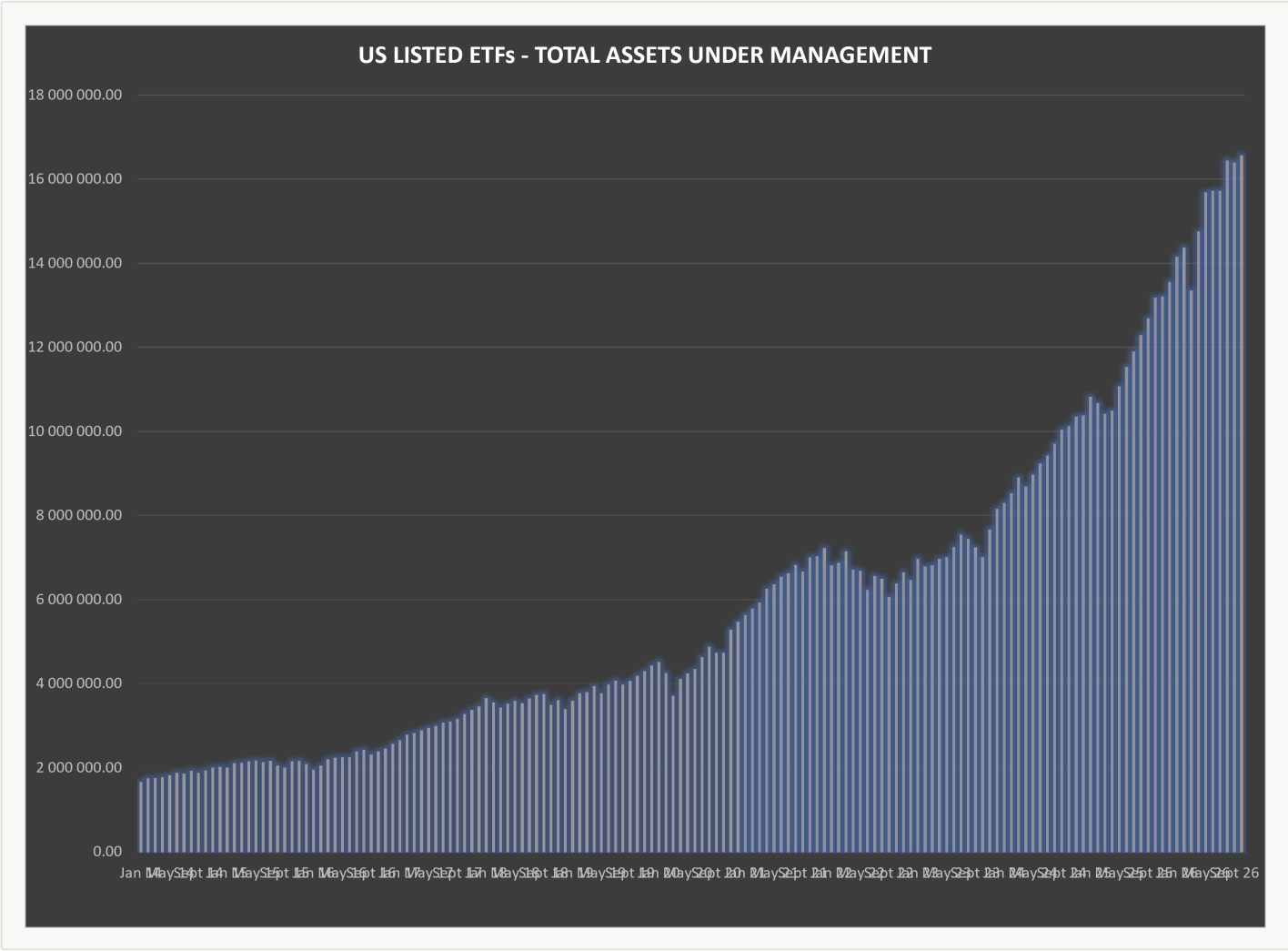
"Low-cost offshore ETF solutions, built around your risk profile."

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FSP 26829 · JOHANNESBURG, SOUTH AFRICA

ETF *Universe*

At the end of October 2026, the total assets invested in US-listed ETFs stood at **$16.5trn**.



Source: etf.com · FactSet

ETF *Flows · Month*

US-listed ETFs recorded net flows of **$204bn** during October 2026.

Top 10 Inflows · October 2026

ETF	TICKER	INFLOW ($BN)
Vanguard S&P 500 ETF	VOO	$23.691
SPDR Portfolio S&P 500 ETF	SPYM	$9.939
Direxion Daily Semiconductor Bull 3X Shares	SOXL	$7.272
iShares National Muni Bond ETF	MUB	$6.135
Vanguard Total Stock Market ETF	VTI	$5.438
Alger Concentrated Equity ETF	CNEQ	$4.915
iShares 0-3 Month Treasury Bond ETF	SGOV	$4.505
Invesco NASDAQ 100 ETF	QQQM	$3.693
ProShares UltraPro QQQ	TQQQ	$3.491
iShares Semiconductor ETF	SOXX	$3.325

Top 10 Outflows · October 2026

ETF	TICKER	OUTFLOW ($BN)
SPDR S&P 500 ETF Trust	SPY	-$5.327
iShares Core S&P 500 ETF	IVV	-$3.665
iShare Russell 2000 ETF	IWM	-$2.964
ProShares Genius Money Market ETF	IQMM	-$2.524
Roundhill Memory ETF	DRAM	-$2.247
Invesco QQQ Trust	QQQ	-$2.083
SPDR Gold Trust	GLD	-$1.786
iShares Short Treasury Bond ETF	SHV	-$1.427
T. Rowe Price Capital Appreciation Equity ETF	TCAF	-$1.388
iShares Ethereum Trust ETF	ETHA	-$1.344

Source: etf.com

ETF *Flows · Year-to-Date*

Year-to-date net flows now stand at **$1.78bn**.

Top 10 Inflows · Year-to-Date 2026

ETF	TICKER	INFLOW ($BN)
Vanguard S&P 500 ETF	VOO	$116.434
SPDR Portfolio S&P 500 ETF	SPYM	$70.380
Vanguard Total Stock Market ETF	VTI	$54.505
iShares 0-3 Month Treasury Bond ETF	SGOV	$47.890
Vanguard Total International Stock ETF	VXUS	$29.466
Invesco NASDAQ 100 ETF	QQQM	$27.346
Vanguard Total Bond Market ETF	BND	$26.585
iShares Core S&P 500 ETF	IVV	$26.152
Schwab U.S. Dividend Equity ETF	SCHD	$25.381
Roundhill Memory ETF	DRAM	$21.897

Top 10 Outflows · Year-to-Date 2026

ETF	TICKER	OUTFLOW ($BN)
iShares S&P 100 ETF	OEF	-$10.336
iShare Russell 2000 ETF	IWM	-$7.611
iShares MSCI USA Momentum Factor ETF	MTUM	-$6.324
iShares MSCI USA Quality Factor ETF	QUAL	-$5.464
iShares Russell 1000 Growth ETF	IWF	-$5.088
iShares Gold Trust	IAU	-$4.397
Direxion Daily Semiconductor Bull 3X Shares	SOXL	-$4.071
iShares MSCI USA Value Factor ETF	VLUE	-$3.949
SPDR Gold Trust	GLD	-$3.830
Akre Focus ETF	AKRE	-$3.727

Source: etf.com

From the *Industry*

01 A Dissenting Voice

PIET VILJOEN · HTTPS://RECM.CO.ZA/

This article was written a couple of months back however it is worth sharing as it is quite monumental. In this edition of his newsletter, Piet Viljoen, indicates that over the past few years he has changed his mind and he now feels that most investors should index. Why this is monumental is that Piet Viljoen is one of South Africa's best known active asset managers and has many years of experience of managing money. He would have experienced years of outperformance and many more years of underperformance. The active management industry is now starting to realise that underperformance is almost expected.

READ FULL ARTICLE →

02 Billionaire Warren Buffett swears by this inexpensive investing strategy that anyone can try

BOB PISANI · HTTPS://WWW.CNBC.COM

The previous article referenced that the writer was now in the Warren Buffett camp. It makes it worthwhile reminding us just why passive investing is considered the preferred investing style of Warren Buffett, commonly regarded as the world's best asset manager. It relates to a bet that Buffett had entered into with Protégé Partners back in 2007. In this article Bob Pisani gives the background to the bet and explains why Buffett's backing of the S&P500 was always likely to win.

READ FULL ARTICLE →

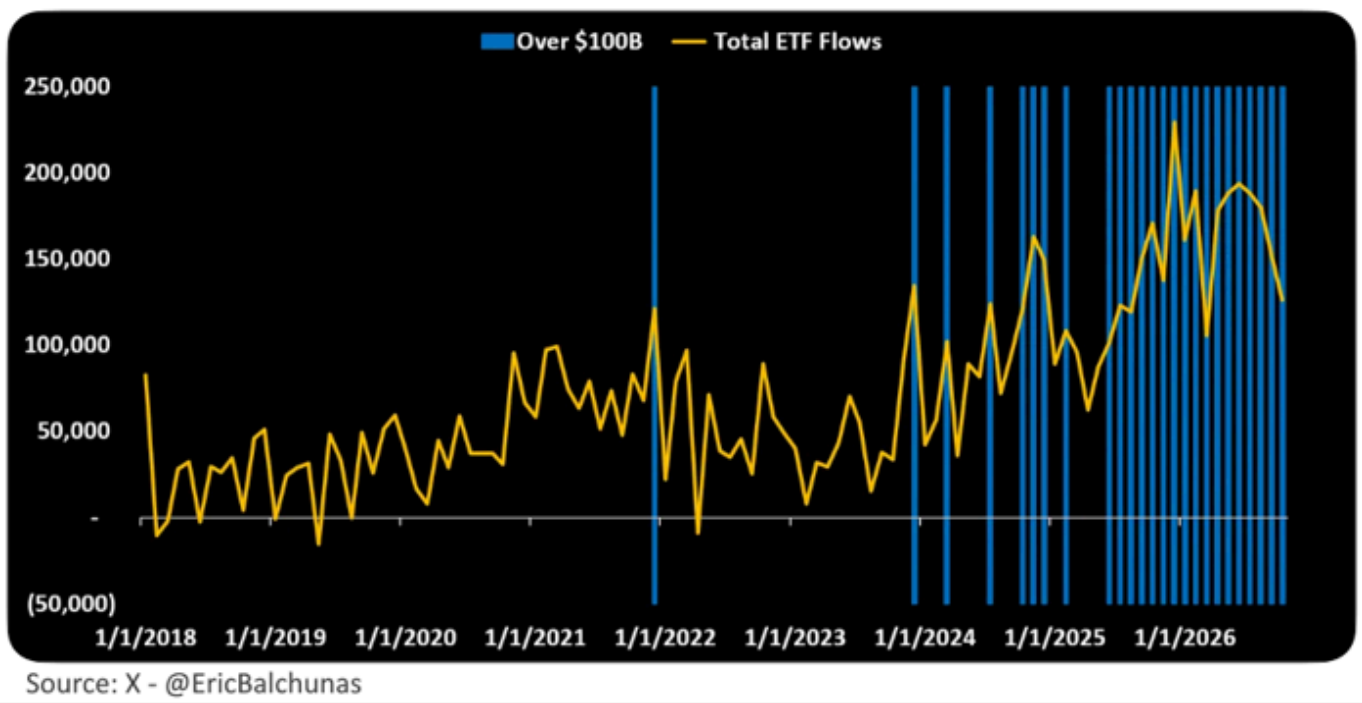
03 These ETFs Made a Bundle. For Their Managers

JEFFREY PTAK, CFA · HTTPS://WWW.MORNINGSTAR.COM

We really like broad based passive strategies. For an example give us a basket of equities within an ETF and we know that ETF should provide diversification and market beta at a low price. Passive investing should be easy to understand. But not all parts of the ETF industry are simple to understand and sometimes best avoided. In this article Jeffrey Ptrak looks at single-stock covered-call ETFs and demonstrates why the investors have little to show for their investment. This is a very complicated segment of the market with the use of call options to generate high yield distributions – we wouldn't favour these types of ETFs.

READ FULL ARTICLE →

Chart of the *Month*



This chart from ETF doyen Eric Balchunas paints such a striking picture when one understands what you are looking at. Posted on his X feed Balchunas has tracked the monthly net flows for the US ETF market from the beginning of 2018. Every time the monthly flow exceeds $100bn he has placed a blue column in place.

One can see how the first month to exceed the $100bn target was December 2021. Now it seems that a new base level has been reached with the last 17 consecutive months all seeing net inflows top $100bn.

Source: X.com , Eric Balchunas

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USD *Equity*

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Ranmore Global Equity Investor USD	6.70	-1.24	4.39	10.41	24.25	18.31
Orbis Global Equity Investor	18.70	-1.55	5.99	21.63	27.77	13.80
PSG Global Equity USD	16.75	-0.58	3.59	22.58	20.43	13.59
Contrarius Global Equity Institutional A	-6.97	1.94	-2.22	-7.07	22.67	13.38
Jupiter Merian World Equity I USD Acc	11.73	0.48	6.90	15.52	26.04	13.06
Blue Whale Growth USD R	11.27	-5.90	-4.27	12.36	31.83	10.56
Dodge & Cox Global Stock I	10.50	-1.96	4.36	14.66	18.28	10.22
Prescient Core Global Equity B USD Acc	8.72	-0.08	3.77	10.50	22.86	10.02
FTSE Global All Cap (US RIC) NR USD	**11.11**	**-0.23**	**3.78**	**12.46**	**22.17**	**9.98**
2nd Quartile in Category	*10.80*	*0.86*	*5.53*	*12.51*	*21.55*	*9.63*
Credo Global Equity B Retail USD Acc	7.47	1.52	7.22	11.73	17.53	9.56
Fidelity World Y-Acc-USD	8.71	-1.18	2.36	10.36	21.26	8.80
Ninety One GSF Glb Strat Eq A Acc USD	8.63	-2.91	2.78	9.49	20.63	8.03
AF Investments Jsy Strategic Global Eq D	11.45	2.39	6.00	13.60	21.38	8.01
Prescient GF 27Four Glbl Eq FoFs A USD	7.97	0.57	5.09	9.79	20.15	7.56
3rd Quartile in Category	*8.42*	*-0.14*	*4.12*	*10.20*	*18.90*	*7.41*
SMMFL Multi Manager Global Equity USD B	6.75	-1.01	4.35	7.14	17.76	6.76
STOUT STANLIB Global Equity B1 Acc	3.76	-2.68	1.86	2.76	16.97	5.87
T. Rowe Price Global Fcs Gr Eq A	9.55	-2.27	-0.55	7.52	21.02	5.78
Ninety One GSF Glb Qual Div Gr A Inc USD	10.10	4.77	10.39	11.44	13.85	5.50
Marriott IF First World Equity Acc	10.40	0.00	6.85	13.75	13.28	5.48
4th Quartile in Category	*5.22*	*-1.50*	*1.97*	*6.73*	*16.19*	*5.31*
Investec World Axis Global Eq A USD Acc	0.88	-2.14	-2.08	2.08	16.93	5.29
Melville Douglas SFL Global Equity C $	1.93	-0.90	2.42	1.87	13.52	4.87
Coronation Global Eq Select P USD Acc	-9.78	-6.39	-1.09	-12.41	18.29	4.58
Nedgroup Inv Funds Global Equity C Acc	4.01	3.09	11.12	4.56	12.53	4.35
Coronation Global Opps Equity A	-5.28	-4.51	-2.05	-6.74	15.90	4.21
Ninety One GSF Glb Frchs A Acc USD	0.69	0.50	6.78	4.32	12.69	4.14
Fundsmith Equity I USD Acc	1.47	4.50	9.43	3.95	9.59	2.25
Lindsell Train Global Equity C USD Acc	-5.34	2.65	3.80	-5.58	7.73	1.05
Ashburton Global Leaders Equity I USD	-4.79	2.08	2.52	-4.94	5.22	0.99
Sanlam Anchor Global Equity A USD Acc	-11.10	-1.13	-6.21	-18.27	13.34	-0.84
Baillie Gifford WW L/T Glb Gr B USD Acc	-16.06	-8.38	-5.26	-21.26	15.47	-4.00

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	14.71	1.08	0.94	18.33	27.06	15.89
PSG Global Flexible USD A	14.17	-0.48	2.80	19.61	17.82	11.27
Nedgroup Inv Funds Global Flex A USD Acc	7.46	0.64	5.52	10.38	15.34	7.50
Morningstar USD Aggressive Allocation	**8.29**	**-0.10**	**2.78**	**9.41**	**17.93**	**7.50**
NFB Global Balanced Fd of Fds A USD Acc	7.36	0.75	3.83	8.59	15.06	7.29
2nd Quartile in Category	*8.50*	*0.80*	*4.42*	*9.76*	*16.46*	*6.73*
Momentum Global Growth A USD	9.25	-0.24	5.13	11.03	18.33	6.73
Nedgroup Inv Funds Core Global A Acc	7.65	0.35	3.48	9.14	17.19	6.62
Schroder ISF Glbl Trgt Ret C Acc USD	4.57	0.19	0.70	6.57	12.60	6.14
Foord International Trust	5.83	1.02	-4.48	9.61	12.68	6.08
Ashburton Global Growth D USD Acc	4.03	-1.07	1.27	4.18	15.12	5.30
3rd Quartile in Category	*6.52*	*-0.24*	*3.06*	*7.28*	*14.44*	*5.24*
STANLIB OUT Multi-Stgy Dvrs Gr B1 USDAcc	1.55	-1.33	0.85	2.27	12.10	5.17
Coronation Global Managed A	-6.43	-5.10	-1.46	-7.84	15.35	5.13
Old Mutual Global Balanced C Acc	8.00	-0.65	2.36	9.75	14.14	5.12
Symmetry Global Growth A Acc	6.82	-0.39	3.07	8.09	14.87	4.53
Nedgroup Inv MultiFunds Growth USD A	6.53	-0.57	2.77	8.76	13.49	4.27
4th Quartile in Category	*3.88*	*-1.01*	*1.31*	*4.62*	*12.10*	*3.98*
Marriott IF International Growth C Acc	9.37	-0.98	6.50	12.20	12.37	3.43
STOUT STANLIB Global Balanced B1	1.65	-1.32	0.90	2.35	12.28	2.77
PSG Wealth Global Flexible FoF (USD) D	4.03	-0.36	3.17	4.19	11.99	2.60
Melville Douglas GGL USD Global Growth C	0.18	-0.51	1.36	0.34	9.74	2.15
Coronation Global Optimum Gr P USD Acc	-11.04	-9.27	-4.63	-13.36	12.79	1.35

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	9.36	0.19	5.00	11.44	15.70	7.68
Templeton Global Dynamic Income A	12.63	-0.31	5.60	17.27	18.32	6.68
A.I.Machines Glb Mgd Risk A2 USD Base Ac	2.99	1.71	2.84	4.69	8.30	5.93
BlackRock Global Allocation	5.09	-1.39	0.86	7.09	15.42	5.56
Orbis Optimal (US$) Fund	0.55	-1.42	1.33	2.73	4.79	5.43
MFS Meridian Global Total Ret I1 USD	8.35	0.15	3.73	11.69	13.41	5.26
2nd Quartile in Category	*6.35*	*0.23*	*2.77*	*7.49*	*13.53*	*5.00*
Morningstar USD Moderate Allocation	**5.41**	**0.01**	**1.72**	**6.30**	**13.72**	**4.98**
AF Investments Jsy Strategic Glbl Mod A	6.73	1.15	3.65	8.21	13.43	4.70
Momentum Global Managed B USD	5.86	-0.08	3.03	7.39	14.66	4.49
PortfolioMetrix Global Divers B USD Acc	5.58	-0.83	1.83	6.93	14.78	4.48
PSG Wealth Global Moderate FoF D USD	5.20	-0.35	1.82	6.51	13.29	4.33
GAM Star Glbl Mod Instl USD Acc	5.79	-0.71	1.26	6.17	10.34	4.22
3rd Quartile in Category	*4.59*	*-0.40*	*1.63*	*5.54*	*11.97*	*3.99*
Ninety One GSF Glb Mac Allc I Acc USD	3.17	0.06	2.57	3.31	11.01	3.88
Investec World Axis Core A USD Acc	-0.50	-0.64	-2.01	0.68	12.60	3.88
Omba Moderate Risk Global Allc A USD Acc	3.68	-0.36	1.47	4.16	11.88	3.78
Nedgroup Inv MultiFunds Balanced C USD	4.67	-0.41	1.88	6.37	11.11	3.38
Ninety One GSF Glb StratMgd I Acc USD	2.10	-1.45	0.37	2.85	12.85	3.37
4th Quartile in Category	*2.72*	*-0.98*	*0.28*	*3.34*	*10.23*	*2.91*
STOUT STANLIB Global Balanced B1	1.65	-1.32	0.90	2.35	12.28	2.77
Sarasin IE Multi Asset Dynamic USD P Acc	3.15	-0.28	1.24	2.50	10.81	2.50
Ashburton Dollar Asset Management Acc	2.22	0.12	1.60	2.80	11.08	2.42
Janus Henderson Diversified Gr K AccUSDH	3.56	-0.30	1.78	3.61	7.65	2.30
Fidelity Glb Mlt Ast Inc Y-Acc-USD	3.02	-2.35	-1.41	3.75	9.43	2.08
Sarasin IE Multi Asset Strategic $ A Acc	1.25	-0.51	0.32	0.89	8.15	0.72

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	4.25	-1.57	1.67	5.47	10.79	6.55
Invesco Global Income A USDH Acc	5.00	-1.23	2.06	4.73	11.43	5.85
Prescient Global Positive Return E	2.56	-0.25	1.03	2.29	10.72	5.19
Coronation Global Capital Plus A	0.38	-1.28	0.81	0.56	8.66	4.68
Trojan (Ireland) O USD Acc	3.45	2.20	3.60	3.74	6.83	3.92
2nd Quartile in Category	*3.51*	*0.11*	*1.44*	*4.42*	*9.39*	*3.73*
Premier Miton Cautious Mlt-Asst $ C Acc	3.89	-2.64	-5.12	7.53	14.86	3.46
Investec World Axis Cautious A USD Acc	1.59	-0.52	-0.12	3.26	8.61	3.24
AF Investments Jsy Strategic Glbl CnsrvA	4.33	0.62	2.67	5.37	9.20	3.08
Nedgroup Inv Funds Global Cautious A Acc	2.38	0.40	1.01	3.60	7.53	2.99
Ninety One GSF Glb Mang Inc A Acc USD	2.73	0.49	1.33	2.66	6.16	2.86
GAM Star Glbl Cau A USD Acc	3.05	-0.90	-0.05	3.33	8.73	2.66
Ruffer Total Return Intl I USD Cap	1.56	0.05	1.00	2.12	5.60	2.50
Morningstar USD Cautious Allocation	**2.46**	**0.09**	**0.59**	**3.14**	**9.56**	**2.43**
3rd Quartile in Category	*2.12*	*-0.37*	*0.76*	*2.77*	*8.13*	*2.39*
SA Alpha Guernsey Global Cau A USD Acc	3.93	-0.27	1.84	4.69	10.86	2.11
Alquity SICAV - VAM Cautious D USD Acc	3.02	-0.23	1.23	2.51	7.79	2.07
PSG Wealth Global Preserver FoF (USD) A	2.04	-1.04	0.20	2.87	7.51	2.01
M&G Global Inflation Plus C	1.66	-0.85	-0.12	2.20	9.50	1.90
Premier Miton Defensive Mlt-Asst C Acc	2.43	-1.33	-1.76	5.49	10.28	1.64
4th Quartile in Category	*1.04*	*-0.85*	*-0.19*	*1.47*	*6.63*	*1.46*
Sanlam Anchor Global Stable A USD Acc	1.04	0.11	0.53	2.13	6.79	1.28
Momentum Global Cautious A USD	1.21	-0.31	0.27	2.14	9.19	1.10
Nedgroup Inv MultiFunds Bond USD A Acc	-0.26	-0.89	-0.96	0.24	5.74	0.41
STOUT STANLIB Glbl Balanced Cautious A	-0.13	-1.03	0.40	0.20	7.04	-0.49

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	7.81	-0.98	4.19	8.04	14.38	8.40
Morningstar GBP Aggressive Allocation	**8.43**	**0.28**	**4.36**	**7.62**	**14.49**	**6.88**
2nd Quartile in Category	*8.65*	*1.09*	*5.11*	*8.83*	*13.66*	*6.50*
Credo Dynamic A Retail GBP Acc	1.80	-0.44	-0.07	1.78	13.09	6.18
STOUT Standard Global Flex Gr GBP B1	7.60	0.20	6.11	6.01	12.07	6.10
M&G Episode Allocation GBP I Acc	2.98	-1.02	1.84	3.26	10.55	5.97
3rd Quartile in Category	*7.18*	*0.37*	*4.11*	*7.17*	*12.33*	*5.47*
Nedgroup Inv MultiFunds Growth GBP C Acc	7.50	-0.11	4.00	8.49	12.28	5.19
GAM Star Glbl Agrsv Instl GBP Hdg Acc	7.76	-0.72	2.15	7.55	13.05	4.63
Alquity SICAV - VAM Growth A GBP Acc	6.89	0.25	3.39	5.49	11.08	4.43
4th Quartile in Category	*5.71*	*-0.22*	*3.09*	*5.46*	*10.87*	*4.27*
Ashburton Global Growth R GBP Hedged Acc	3.30	-1.27	0.90	3.33	14.04	4.11
PSG Wealth Global Flexible FoF (GBP) D	4.76	0.19	4.67	2.84	9.19	3.40
Sarasin IE Multi Asset Dynamic GBP P Acc	3.44	-0.12	2.18	1.46	8.57	1.29
Baillie Gifford Managed B Acc	3.71	0.00	6.49	1.13	11.84	0.09

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	9.03	0.78	5.39	9.55	9.80	5.72
PortfolioMetrix Global Divers B GBP Acc	6.01	-0.38	3.27	4.89	11.07	4.96
STOUT Standard Global Bal (GBP) B2	5.85	0.19	4.88	4.55	9.63	4.91
2nd Quartile in Category	*6.36*	*0.59*	*3.66*	*6.72*	*11.36*	*4.77*
GAM Star Glbl Flex Z GBP Hdg Acc	6.28	-0.44	1.63	6.42	12.43	4.52
Ashburton Global Bal C GBP Hdg Acc	2.86	-0.87	0.77	3.76	12.41	4.06
GAM Star Glbl Mod Instl GBP H Acc	5.52	-0.76	1.16	5.90	10.18	3.93
3rd Quartile in Category	*5.07*	*0.00*	*2.81*	*5.31*	*10.10*	*3.86*
Coronation Global Capital Plus G	-0.15	-1.47	0.46	-0.02	7.96	3.77
Janus Henderson Cautious Mgd A Inc	3.89	-0.62	3.53	5.12	9.00	3.76
BGF Global Allocation A2 GBP Hedged	3.53	-0.85	1.35	4.84	13.46	3.60
Morningstar GBP Moderate Allocation	**5.29**	**0.32**	**3.41**	**4.92**	**10.78**	**3.29**
Nedgroup Inv MultiFunds Balanced GBP C	4.72	-0.28	2.33	5.54	9.62	3.17
4th Quartile in Category	*3.65*	*-0.48*	*1.89*	*3.83*	*8.90*	*2.89*
Janus Henderson Diversified Gr I Acc	4.02	-0.18	2.09	4.21	8.18	2.66
Sarasin IE Multi Asset Target Ret P Acc	3.15	-0.36	2.00	2.55	8.80	2.48
Ashburton Sterling Asset Mgmt R Acc	2.02	0.06	1.53	2.57	10.38	2.13
Ninety One GSF Glb StratMgd A Inc2 GBP H	1.00	-1.81	-0.30	1.44	11.15	1.41
BNY Mellon Real Return Resp Inst W Inc	3.47	-1.01	-0.01	4.58	8.47	1.29

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

MAGWITCH OFFSHORE

GBP *Cautious*

FUND	YTD	3M	6M	1Y	3Y P.A.	5Y P.A.
Janus Henderson Mlt-Ast AbsRet I Acc	5.91	3.10	5.70	7.16	7.06	4.67
Artemis High Income I Inc	1.23	-1.50	1.50	2.12	10.01	4.27
BGF Global Multi-Asset Inc X 5G GBP H	3.27	-0.98	0.82	4.97	11.12	3.91
Thornbridge Ortler Mlt Stgy Z £ Base Acc	3.45	-0.77	1.42	3.69	10.13	3.19
GAM Star Glbl Cau Instl GBP Hdg Acc	3.54	-0.77	0.26	3.94	9.46	3.18
2nd Quartile in Category	*4.10*	*0.37*	*2.40*	*4.43*	*8.64*	*3.16*
M&G Income and Growth Sterling I Acc	3.67	-0.85	1.95	4.27	8.15	3.10
Ninety One GSF Glb Mang Inc I Acc GBPH	3.17	0.62	1.58	3.17	6.56	3.01
STOUT Standard Global Stable GBP B1	3.07	0.01	2.85	2.19	6.02	2.95
SMMFL Multi Manager Absolute Return GBP	1.93	-0.18	0.94	2.49	6.04	2.93
Nedgroup Inv Funds Global Cautious C H	2.57	0.45	1.12	3.85	7.61	2.80
3rd Quartile in Category	*3.07*	*-0.00*	*1.78*	*3.38*	*7.80*	*2.49*
4th Quartile in Category	*2.23*	*-0.44*	*1.20*	*2.37*	*6.82*	*1.66*
PSG Wealth Global Preserver FoF (GBP) A	-0.88	-1.38	-1.68	-2.41	2.91	1.23
Sarasin IE Multi Asset Defensv GBP P Acc	1.87	-0.03	1.33	1.54	6.20	0.66
Morningstar GBP Cautious Allocation	**2.15**	**0.35**	**2.40**	**2.19**	**7.10**	**-0.27**

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	**12.17**	**1.79**	**6.48**	**11.57**	**15.57**	**7.57**
HSBC Mix Dynamique A	8.67	-2.01	3.70	9.93	14.30	6.17
2nd Quartile in Category	*8.21*	*0.37*	*5.56*	*10.05*	*13.64*	*6.16*
BNP Paribas Sélection Dynamique Classic	9.48	0.32	4.82	9.48	14.13	5.19
3rd Quartile in Category	*6.30*	*-0.89*	*3.79*	*7.46*	*11.88*	*4.49*
4th Quartile in Category	*3.98*	*-2.23*	*2.34*	*4.86*	*9.26*	*2.94*
Allianz Multi Dynamisme C	9.75	0.02	4.77	10.98	12.73	2.58

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	**7.52**	**0.74**	**3.87**	**6.93**	**11.23**	**4.39**
Invesco Global Income C EUR Acc	3.94	-1.46	1.61	3.39	9.96	4.21
2nd Quartile in Category	*5.19*	*0.13*	*3.30*	*5.98*	*9.67*	*4.01*
Schroder ISF Glbl Divers Gr C Acc EUR	7.12	0.88	3.38	8.14	11.49	3.75
Orbis Optimal (Euro) Fund	-0.14	-1.46	1.14	1.44	2.82	3.58
Prescient Global Positive Return B	1.49	-0.56	0.34	0.80	9.10	3.50
Allianz Strategy 50 RT EUR	4.27	-0.06	3.47	4.78	10.52	3.34
MFS Meridian Prudent Wealth A1 EUR	7.37	4.57	10.54	3.37	7.46	3.11
BGF ESG Multi-Asset A2	7.43	1.09	3.96	7.63	11.00	3.02
3rd Quartile in Category	*3.54*	*-0.78*	*2.00*	*3.86*	*8.18*	*2.73*
BGF Global Allocation A2 EUR Hedged	2.11	-1.23	0.60	3.08	11.65	2.07
Allianz Income and Growth RT H2 EUR	2.43	-2.00	-1.07	2.08	10.44	2.03
4th Quartile in Category	*1.63*	*-1.93*	*0.89*	*2.07*	*6.43*	*1.68*
Ashburton Global Balanced D EUR Hedged	0.62	-1.51	-0.54	0.99	9.47	1.41
Fidelity Glb Mlt Ast Inc Y-Acc-EUR H	2.11	-2.25	-1.44	2.19	7.83	0.90
Ninety One GSF Glb StratMgd I Acc EUR H	0.24	-1.93	-0.64	0.56	10.32	0.83
Ashburton Euro Asset Management Acc	0.66	-0.33	0.75	0.84	8.64	0.55
Janus Henderson Diversified Gr K AccEURH	2.10	-0.68	0.97	1.80	5.75	0.42

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	5.72	-1.09	0.94	7.27	11.16	4.43
BGF ESG Multi-Asset A2	7.43	1.09	3.96	7.63	11.00	3.02
Janus Henderson Mlt-Ast AbsRet K AccEURH	3.96	2.59	4.60	4.75	4.71	2.47
Coronation Global Capital Plus E	-1.14	-1.69	-0.05	-1.32	6.42	2.32
2nd Quartile in Category	*2.12*	*-0.23*	*1.43*	*2.37*	*6.10*	*2.07*
Invesco Pan European Hi Inc E EUR Acc	0.89	-2.28	0.28	1.80	6.01	1.84
Pictet-Multi Asset Global Opps R EUR	0.57	-1.25	-0.39	0.50	7.51	1.56
3rd Quartile in Category	*1.05*	*-0.75*	*0.63*	*1.26*	*5.10*	*1.28*
Morningstar EUR Cautious Allocation	**2.93**	**-0.32**	**1.25**	**2.36**	**6.97**	**1.23**
Amundi Prudent C	0.75	-0.66	0.37	0.48	5.05	0.86
4th Quartile in Category	*0.19*	*-1.40*	*-0.05*	*0.15*	*4.22*	*0.46*
BSF European Select Strategies E2 EUR	-2.04	-2.44	-1.48	-1.54	4.12	-0.56

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

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