

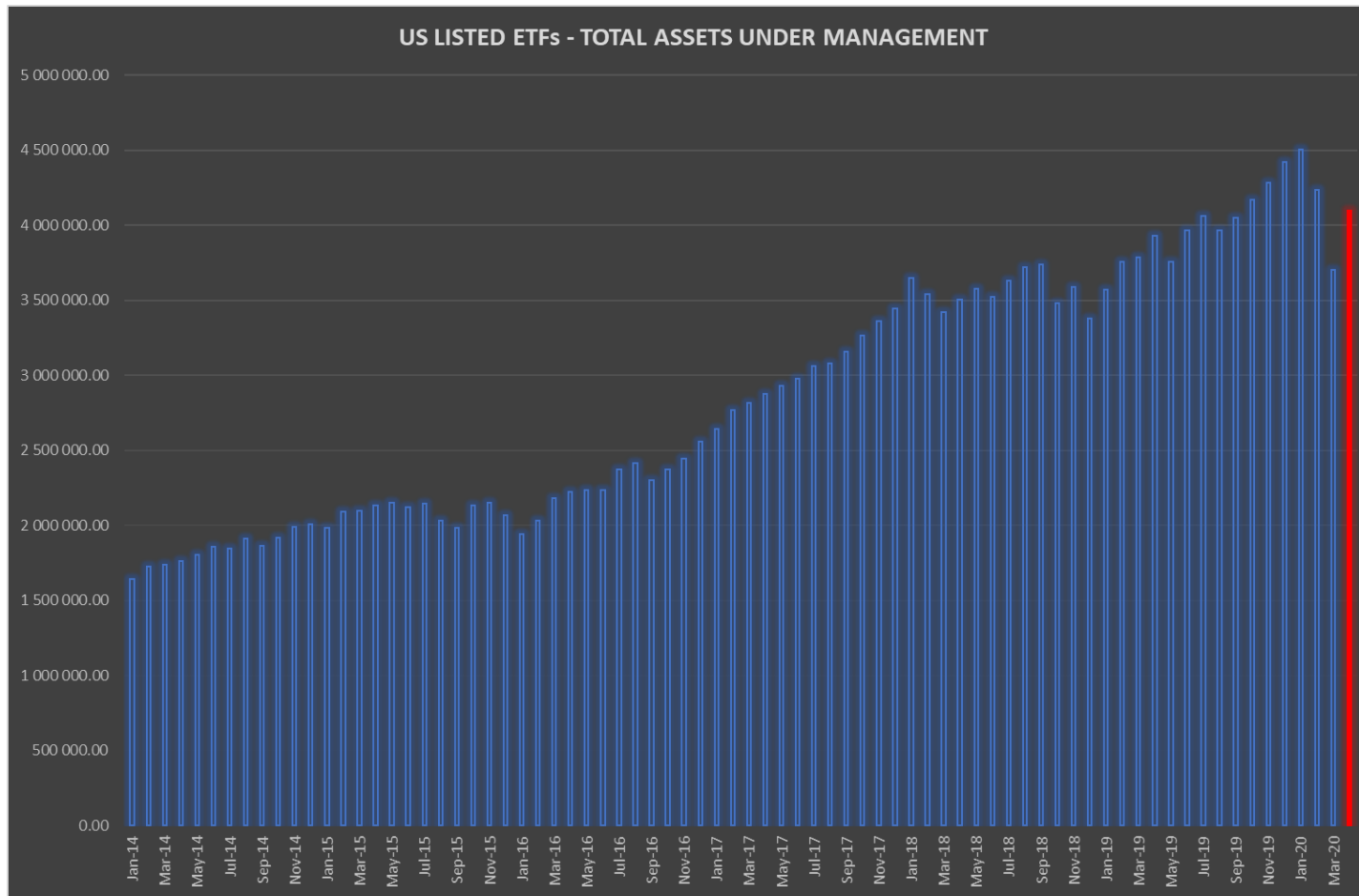


THE MAGWITCH ETF REPORT

30 APRIL 2020

ETF UNIVERSE

At the end of April 2020 the total assets under management in US Listed **ETFs was \$4.097trn.**



Source: www.ETF.com

ETF FLOWS*

US Listed ETF's had a **net inflow of \$48.8bn** during the month taking the year to date net inflow to \$121.1bn.

The 10 ETFs with the highest inflows in the month:

ETF	Short Code	Sector	Inflow (bn)
SPDR Gold Trust	GLD	Commodities: Precious Metals Gold	\$4.833
iShares iBoxx USD Investment Grade Corporate Bond ETF	LQD	Fixed Income: U.S. - Corporate, Broad-based Investment Grade	\$4.277
United States Oil Fund LP	USO	Commodities: Energy Crude Oil	\$3.764
Health Care Select Sector SPDR Fund	XLV	Equity: U.S. Health Care	\$3.606
iShares iBoxx USD High Yield Corporate Bond ETF	HYG	Fixed Income: U.S. - Corporate, Broad-based High Yield	\$3.566
Invesco QQQ Trust	QQQ	Equity: U.S. - Large Cap	\$3.248
iShares MSCI EAFE Growth ETF	EFG	Equity: Developed Markets Ex-U.S. - Total Market Growth	\$2.625
iShares ESG MSCI U.S.A. ETF	ESGU	Equity: U.S. - Total Market	\$2.593
iShares Short-Term Corporate Bond ETF	IGSB	Fixed Income: U.S. - Government, Treasury Investment Grade Ultra-Short Term	\$2.396
ProShares Ultra Bloomberg Crude Oil	UCO	Leveraged Commodities: Energy Crude Oil	\$1.752

The 10 ETFs with the highest outflows in the month:

ETF	Short Code	Sector	Outflow (bn)
SPDR S&P 500 ETF Trust	SPY	Equity: U.S. - Large Cap	-\$5.359
iShares MSCI EAFE ETF	EFA	Equity: Developed Markets Ex-U.S. - Total Market	-\$5.165
Vanguard S&P 500 ETF	VOO	Equity: U.S. - Large Cap	-\$2.949
iShares Core MSCI Emerging Markets ETF	IEMG	Equity: Emerging Markets - Total Market	-\$2.441
iShares U.S. Treasury Bond ETF	GOVT	Fixed Income: U.S. - Government, Treasury Investment Grade	-\$2.243
iShares Core MSCI EAFE ETF	IEFA	Equity: Developed Markets Ex-U.S. - Total Market	-\$2.104
iShare Floating Rate Bond ETF	FLOT	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade Floating Rate	-\$1.823
Vanguard FTSE Emerging Markets ETF	VWO	Equity: Emerging Markets - Total Market	-\$1.785
iShare Russell 2000 ETF	IWM	Equity: U.S. - Small Cap	-\$1.758
Vanguard Real Estate ETF	VNQ	Equity: U.S. Real Estate	-\$1.459

*All ETF flows data obtained from the Monthly ETF Flows report from www.etf.com

ETF ARTICLES

Neal Kosciulek from Morningstar analyses the performance of bond ETFs during the Coronavirus sell-off. He demonstrates that investors were rewarded for seeking safety and punished for taking credit risk.

[Read Article.....](#)

Nate Geraci writing for The ETF Educator looks at how he thinks ETFs will change after the Coronavirus sell-off. Of relevance at this time is his thoughts on Bond ETFs and on ESG ETFs.

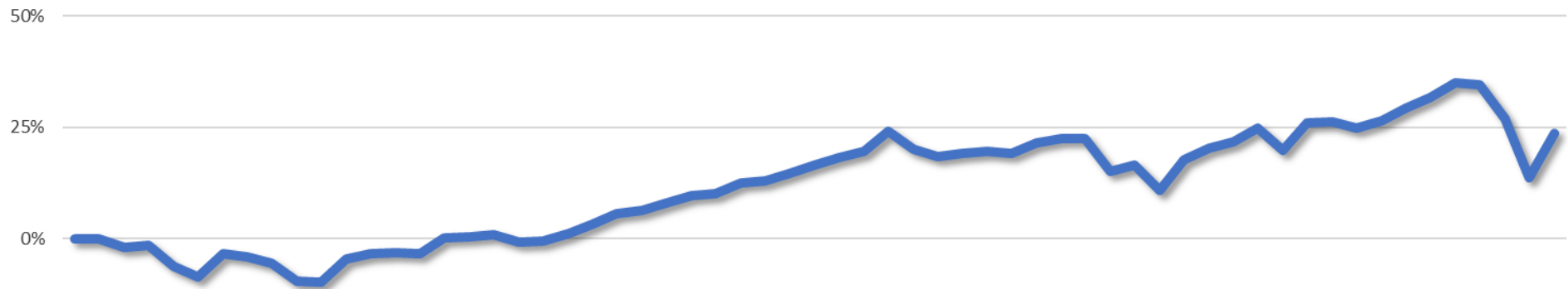
[Read Article.....](#)

Dave Nadiq of ETF Trends looks at whether ETF rebalancing moved the markets. This is specifically relevant question for our Magwitch portfolios where we do quarterly rebalancing. He points out that a lot of ETF trade happens on the secondary market and this can be ignored so he looked purely at the flows over quarter end. His conclusion that ETFs may have some impact but cannot move the market on their own.

[Read Article.....](#)

ACTIVE V PASSIVE PERFORMANCE – USD GROWTH

USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Sarasin IE GlobalSar Dynamic USD P Acc	-3.64	-4.99	0.01	4.51	5.29	4.32
Morningstar USD Aggressive Allocation	-8.64	-8.19	-4.46	-1.13	4.60	4.30
Marriott IF International Growth C Acc	-8.89	-9.32	-6.03	-0.19	2.94	3.72
Foord International Trust	-4.28	-2.19	0.76	3.90	3.05	2.45
Jupiter Merlin Intl Bal D USD Acc	-6.16	-6.23	-3.97	-1.07	3.53	2.31
NFB Global Balanced Fd of Fds A USD Acc	-11.55	-11.44	-8.97	-5.99	1.38	1.79
Ashburton Global Growth D USD Acc	-8.93	-8.16	-5.65	-3.69	1.78	1.56
Coronation Global Managed A	-10.45	-9.23	-6.10	-3.00	0.34	1.48
Nedgroup Inv MultiFunds Growth USD A	-13.56	-12.98	-9.46	-8.01	1.22	1.23
AF Invest Jersey Strategic Gbl Agrsv A	-12.66	-12.77	-9.14	-6.52	1.04	0.87
Orbis Sicav Global Balanced Investor	-14.86	-11.60	-9.38	-11.36	-3.68	0.14
STOUT STANLIB Global Balanced B1	-6.63	-6.79	-2.71	1.09	6.14	—
Nedgroup Inv Funds Core Global A Acc	-9.11	-9.67	-5.82	-2.40	3.65	—
Old Mutual Global Balanced C Hybrid Acc	-9.60	-8.39	-5.79	-3.12	—	—
OMGB Growth Plus USD	—	—	—	—	—	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – USD MODERATE

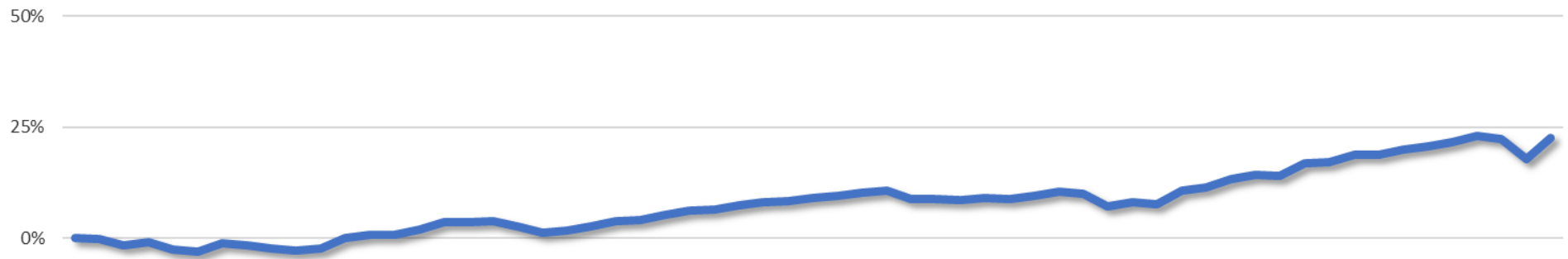
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Moderate Allocation	-3.80	-4.11	-0.89	3.29	5.07	4.33
Sarasin IE GlobalSar Strategic USD A Acc	-1.13	-2.60	1.45	5.75	4.24	3.21
BlackRock Global Allocation	-5.24	-5.41	-1.64	2.35	3.79	3.20
Momentum Global Managed B	-10.61	-10.88	-7.56	-5.41	2.07	2.14
Nedgroup Inv MultiFunds Balanced C USD	-8.46	-8.37	-5.93	-3.84	2.04	2.04
Coronation Global Capital Plus A	-6.14	-5.60	-3.71	-1.07	1.14	1.39
Prescient GF 27Four Gbl Bal FoFs A USD	-10.88	-11.23	-8.26	-4.83	1.72	1.22
Ashburton Global Strategy D USD	-13.65	-14.15	-11.87	-10.75	-0.30	0.80
AF Invest Jersey Strategic Gbl Mod A	-9.36	-9.41	-6.74	-4.51	0.92	0.77
PSG Wealth Global Moderate FoF D USD	-9.88	-9.31	-6.53	-4.30	1.14	0.48
Ashburton Dollar Asset Management Acc	-4.18	-4.54	-2.13	-0.01	1.43	0.39
Templeton Global Balanced A	-14.33	-11.85	-11.37	-14.69	-4.41	-2.06
STOUT STANLIB Global Balanced B1	-6.63	-6.79	-2.71	1.09	6.14	—
OMGB Diversified Plus USD	—	—	—	—	—	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – USD CAUTIOUS

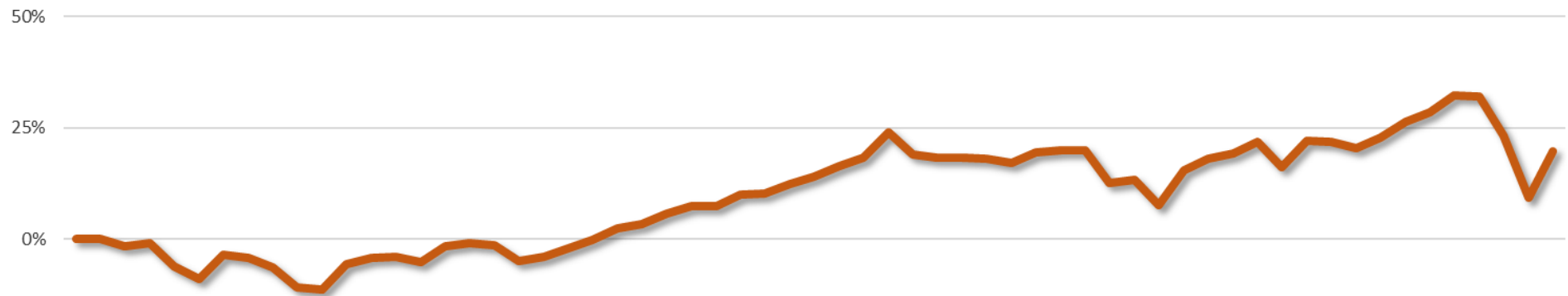
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Cautious Allocation	0.73	-0.38	2.21	7.28	5.26	4.16
GAM Star Defensive Instl USD Acc	-6.07	-6.19	-4.45	-1.93	1.70	2.38
STANLIB Global Balanced Cautious FF B1	-4.77	-5.11	-3.15	1.07	3.94	2.22
Investec GSF Glb MltAst Inc A Acc USD	-4.52	-4.86	-3.03	-2.25	1.79	2.13
PSG Wealth Global Preserver FoF (USD) D	-7.78	-7.94	-6.07	-3.99	0.81	1.88
Momentum Global Cautious B	-5.33	-5.74	-3.64	-0.64	1.76	1.58
Nedgroup Inv MultiFunds Income USD A Acc	-4.15	-4.29	-3.31	-1.00	1.30	1.55
AF Invest Jersey Strategic Gbl Cnsv A	-5.81	-6.07	-4.09	-1.78	0.98	0.84
Nedgroup Inv Funds Global Cautious A Acc	-3.42	-2.98	-1.82	-2.29	0.32	0.83
Prescient Global Positive Return E	-12.67	-10.66	-10.88	-7.42	0.06	-0.62



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP GROWTH

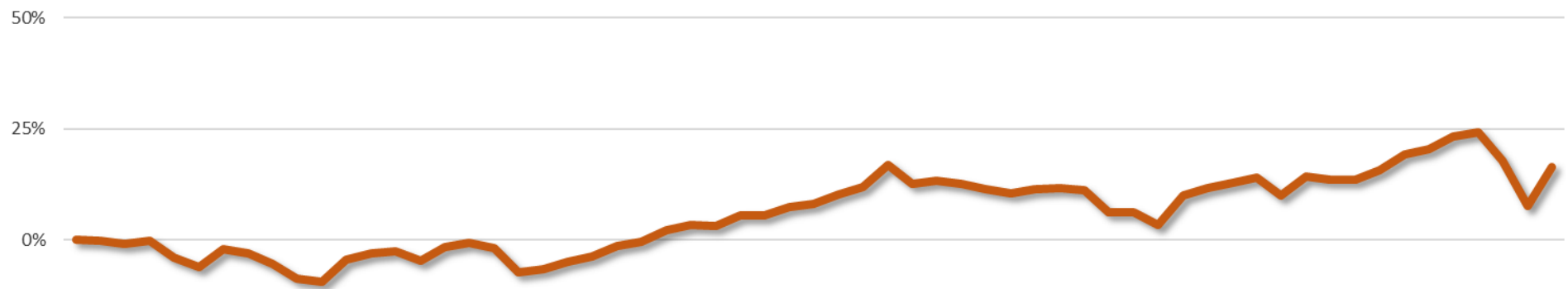
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baillie Gifford Managed B Acc	-0.08	-1.17	4.86	6.65	8.28	9.59
Morningstar GBP Aggressive Allocation	-5.01	-5.26	-2.82	1.45	5.11	7.82
Sarasin IE GlobalSar Dynamic GBP P Acc	-2.18	-4.00	0.09	4.41	4.70	5.39
Nedgroup Inv MultiFunds Growth GBP C Acc	-11.63	-11.32	-8.59	-6.71	1.65	3.74
GAM Star Global Growth Instl GBP Acc	-8.29	-7.30	-4.98	-3.45	2.01	3.39
VAM Growth Fund A GBP	-7.70	-8.40	-3.82	-2.38	1.60	—
SBIFL Multi Manager Glbl Balanced GBP C	-11.18	-10.61	-8.68	-7.89	0.10	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP MODERATE

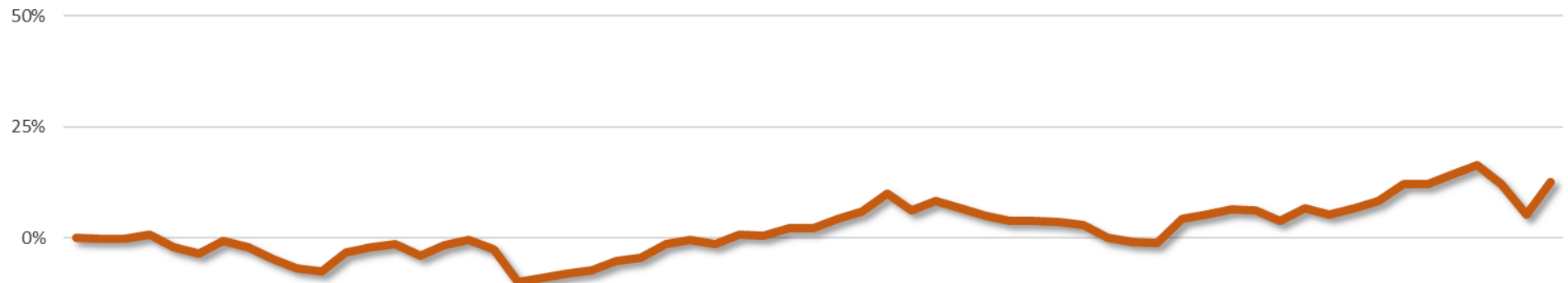
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Moderate Allocation	-0.74	-2.04	0.23	5.53	5.33	7.24
Sarasin IE GlobalSar Strategic GBP P Acc	-1.50	-2.08	0.42	3.83	3.77	4.53
Nedgroup Inv MultiFunds Balanced GBP C	-7.69	-7.70	-6.06	-4.31	1.05	2.40
GAM Star Global Cautious Instl GBP Acc	-7.48	-7.33	-5.22	-3.44	1.09	2.24
BGF Global Allocation A2 GBP Hedged	-6.14	-6.74	-2.96	-0.71	0.57	0.63
Coronation Global Capital Plus G	-7.41	-6.80	-5.22	-3.57	-0.95	0.53
Investec GSF Glb StratMgd A Inc-2 GBP H	-10.57	-9.31	-7.80	-6.17	-0.20	0.24
Ashburton Sterling Asset Mgmt R Acc	-4.21	-4.52	-2.51	-1.08	-0.01	0.03
Templeton Global Balanced W(acc)GBP-H1	-15.11	-12.46	-11.25	-12.89	-3.42	-2.03



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP CAUTIOUS

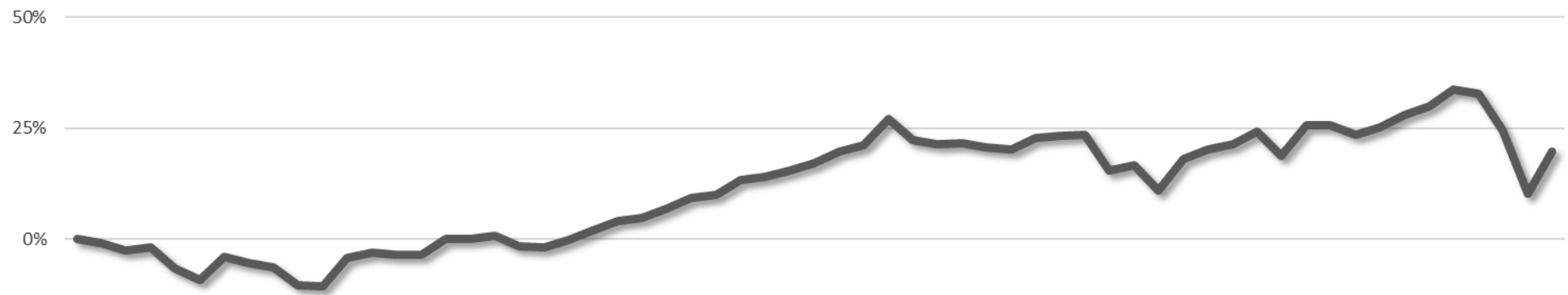
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Cautious Allocation	3.40	0.98	3.04	9.41	5.36	6.51
PSG Wealth Global Preserver FoF (GBP) D	-4.48	-4.99	-4.57	-1.92	1.33	4.64
Sarasin IE GlobalSar Income GBP P Acc	-1.16	-2.26	-0.60	2.44	1.99	2.85
Nedgroup Inv MultiFunds Income GBP C Acc	-4.90	-5.04	-4.13	-2.18	0.58	1.43
GAM Star Defensive Instl GBP Acc	-6.85	-6.90	-5.45	-3.68	0.00	1.42
Nedgroup Inv Funds Global Cautious C H	-4.28	-3.78	-2.87	-4.09	-1.14	—
Quilter Investors Compass 2 A GBP H Acc	-8.83	-8.78	-6.80	-6.59	-2.35	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR GROWTH

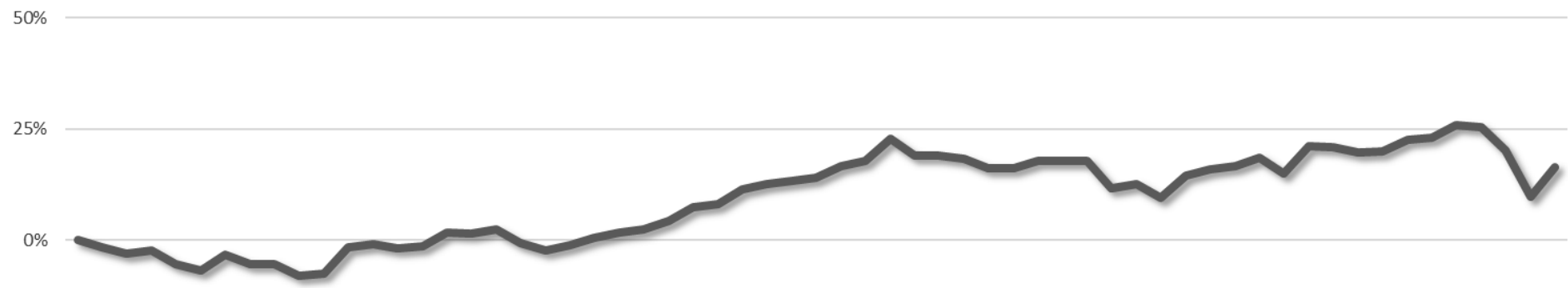
EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Aggressive Allocation	-8.34	-8.78	-4.88	-1.49	3.67	4.13
BlackRock Mix Fonds 4 R Acc EUR	-6.88	-7.77	-3.85	0.06	4.08	4.08
Allianz Multi Dynamisme C	-9.76	-10.06	-5.87	-4.18	0.64	1.95
HSBC Select Dynamic A	-10.42	-9.95	-7.58	-6.27	-1.58	-0.32
Stratégie Dynamique	-13.22	-12.06	-10.15	-9.73	-2.21	-0.89
HSBC Mix Dynamique A	-15.62	-15.46	-13.49	-12.07	-3.46	-1.01
BNP Paribas Sélection Dynamique Monde C	-16.46	-16.30	-13.31	-10.93	-2.83	-1.09
BNP Paribas Sélection Dynamique PEA	-17.19	-16.03	-14.26	-13.25	-4.46	-2.44
Quilter Investors Compass 4 A EUR H Acc	-12.83	-12.10	-9.36	-10.09	-3.03	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR MODERATE

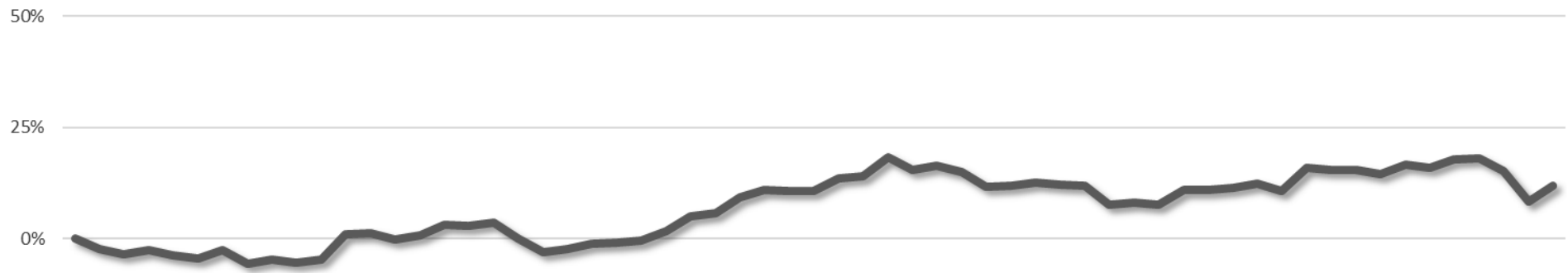
EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Moderate Allocation	-5.31	-6.23	-3.34	0.46	3.50	3.54
Jupiter Merlin Intl Bal D EUR Acc	-3.12	-4.81	-1.52	2.02	3.73	2.92
BGF ESG Multi-Asset A2 EUR	0.93	-0.97	3.09	5.14	4.13	2.39
BGF Global Allocation A2 EUR Hedged	-5.93	-6.39	-2.91	-1.13	-0.16	0.01
Coronation Global Capital Plus E	-7.22	-6.49	-5.24	-4.09	-1.77	-0.20
Ashburton Euro Asset Management Acc	-4.49	-5.01	-2.81	-1.99	-1.24	-1.44
Prescient Global Positive Return A	-12.99	-11.41	-11.57	-9.51	-2.04	-2.25
Orbis Optimal (Euro) Fund	-6.54	-4.75	-5.53	-11.03	-6.88	-3.54
Quilter Investors Compass 3 A EUR H Acc	-10.45	-9.93	-7.76	-8.20	-3.12	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR CAUTIOUS

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Cautious Allocation	-2.51	-3.94	-2.15	2.06	3.10	2.77
Amundi Prudent C	-1.06	-1.53	-1.03	0.99	0.81	0.21
Invesco Pan European Hi Inc E EUR Acc	-8.62	-8.62	-7.33	-4.62	-1.15	0.06
Pictet-Multi Asset Global Opps R EUR	-2.98	-2.75	-1.92	-0.69	-0.35	-0.12
BSF European Select Strategies E2 EUR	-5.77	-7.08	-5.77	-1.68	-0.39	—
BNPP B Strategy Europe Defensive CI Acc	-6.93	-7.74	-6.17	-3.68	-1.02	—
Quilter Investors Compass 2 A EUR H Acc	-8.78	-8.63	-6.95	-7.31	-3.27	—



Source: Morningstar

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