

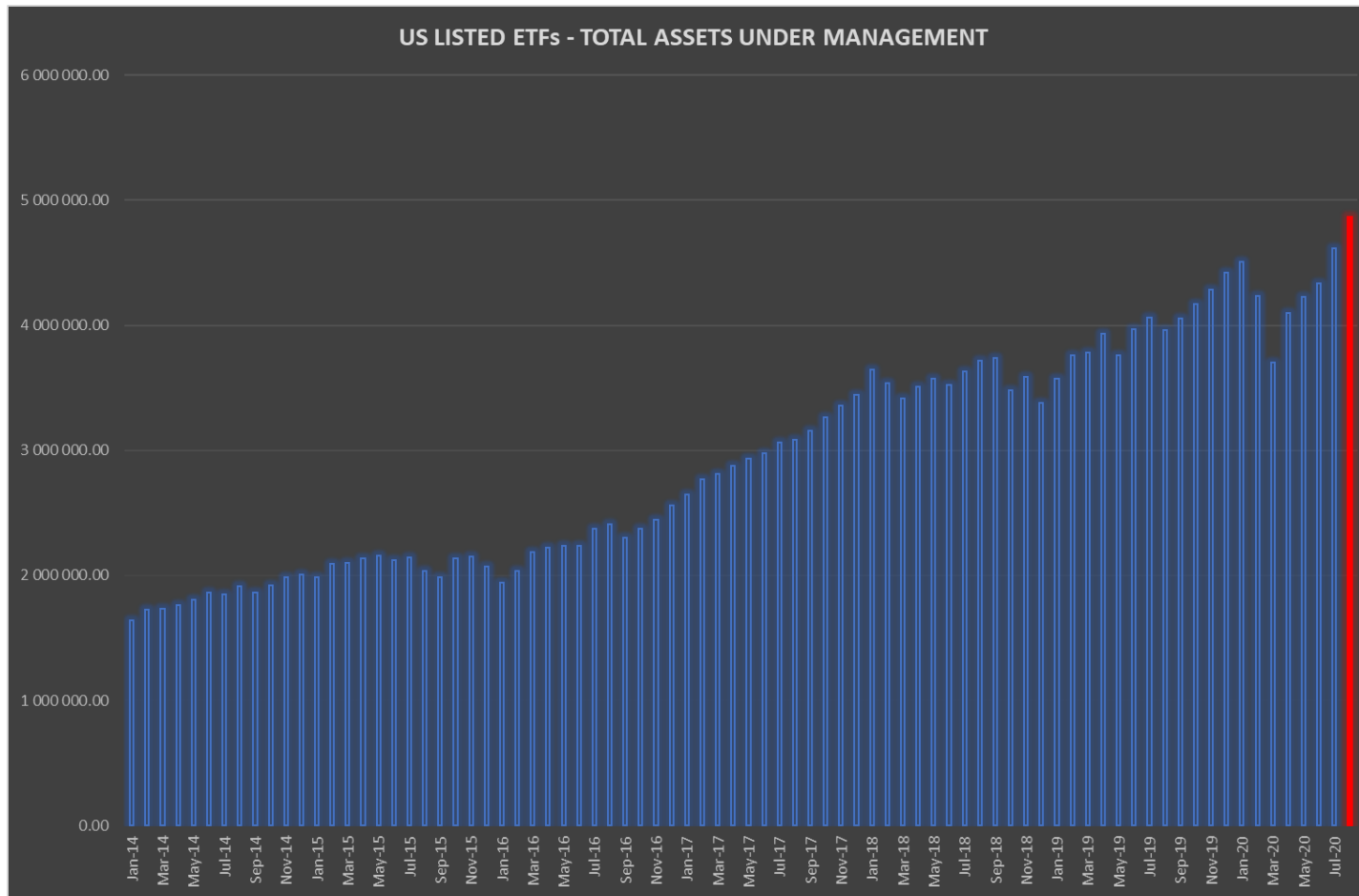


THE MAGWITCH ETF REPORT

31 AUGUST 2020

ETF UNIVERSE

At the end of August 2020 the total assets under management in US Listed **ETFs was \$4.866trn.**



Source: www.ETF.com

ETF FLOWS*

US Listed ETF's had a **net inflow of \$30.4bn** during the month taking the year to date net inflow to \$282.7bn.

The 10 ETFs with the highest inflows in the month:

| ETF | Short Code | Sector | Inflow (bn) |
|---|------------|---|-------------|
| Invesco QQQ Trust | QQQ | Equity: U.S. - Large Cap | \$2.269 |
| Vanguard Total Bond Market ETF | BND | Fixed Income: U.S. - Broad Market, Broad-based Investment Grade | \$2.218 |
| iShares Core MSCI EAFE ETF | IEFA | Equity: Developed Markets Ex-U.S. - Total Market | \$2.182 |
| Vanguard Total Stock Market ETF | VTI | Equity: U.S. - Total Market | \$2.028 |
| Vanguard Short-Term Corporate Bond ETF | VCSH | Fixed Income: U.S. - Corporate, Broad-based Investment Grade Short-Term | \$1.777 |
| iShares TIPS Bond ETF | TIP | Fixed Income: U.S. - Government, Inflation-linked Investment Grade | \$1.334 |
| Vanguard Intermediate-Term Corporate Bond ETF | VCIT | Fixed Income: U.S. - Corporate, Broad-based Investment Grade Intermediate | \$1.137 |
| Vanguard Total International Stock ETF | VXUS | Equity: Global Ex-U.S. - Total Market | \$0.975 |
| Xtrackers USD High Yield Corporate Bond ETF | HYLB | Fixed Income: U.S. - Corporate, Broad-based High Yield | \$0.974 |
| ARK Innovation ETF | ARKK | Equity: Global - Total Market | \$0.944 |

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 | -\$2.471 |
| Vanguard Growth ETF | VUG | Equity: U.S. - Large Cap Growth | -\$1.717 |
| iShares Short Treasury Bond ETF | SHV | Fixed Income: U.S. - Government, Treasury Investment Grade Ultra-Short Term | -\$1.716 |
| iShares 20+ Year Treasury Bond ETF | TLT | Fixed Income: U.S. - Government, Treasury Investment Grade Long-Term | -\$1.519 |
| SPDR S&P Dividend ETF | SDY | Equity: U.S. - High Dividend Yield | -\$1.505 |
| iShares Russell 1000 Growth ETF | IWF | Equity: U.S. - Large Cap Growth | -\$1.313 |
| ProShares UltraPro QQQ | TQQQ | Leveraged Equity: U.S. - Large Cap | -\$1.040 |
| ProShares S&P 500 Dividend Aristocrats ETF | NOBL | Equity: U.S. - Large Cap | -\$1.025 |
| SPDR Bloomberg Barclays 1-3 Month T-Bill ETF | BIL | Fixed Income: U.S. - Government, Treasury Investment Grade Ultra-Short Term | -\$0.755 |
| iShares MSCI USA Min Vol Factor ETF | USMV | Equity: U.S. - Total Market | -\$0.701 |

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

ETF ARTICLES

James Picerno wrote an article for the Capital Spectator that further explores the theme that the recovery hasn't occurred across the board. Using a range of ETFs he looks into the performance of 12 different factor buckets with the Growth and Momentum investment factors being the clear winners, whilst there are many laggards out there.

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

In a great piece written for the Financial Times Robin Wigglesworth explores how the ETF industry survived through the Coronavirus crash – a period viewed by many as the exact type of stress test that would undo the ETF industry. Not only did ETFs perform exactly as many of their users expected but they also gained further market share from the mutual funds.

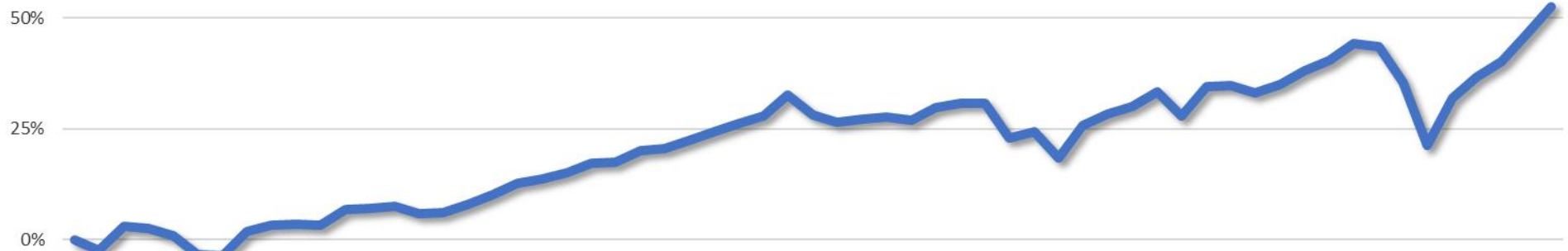
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Craig Israelsen from 7Twelve Advisors looks at the impact of lowering portfolio costs by analysing the effect on how much can be drawn from a retirement portfolio at different fee scenarios. Whilst the article is in essence a sales piece for his own fund it does demonstrate the advantage of lower fees. The interesting statistic that we took from the article is that the average expense ratio across all mutual funds and ETFs is 0.99%, however if you amend the measurement to asset weighted the average expense ratio drops to 0.40%. This is a clear indication that the products with the lower fees are getting the bulk of the flows these days. Fees pressure is a reality.

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

ACTIVE V PASSIVE PERFORMANCE – USD GROWTH

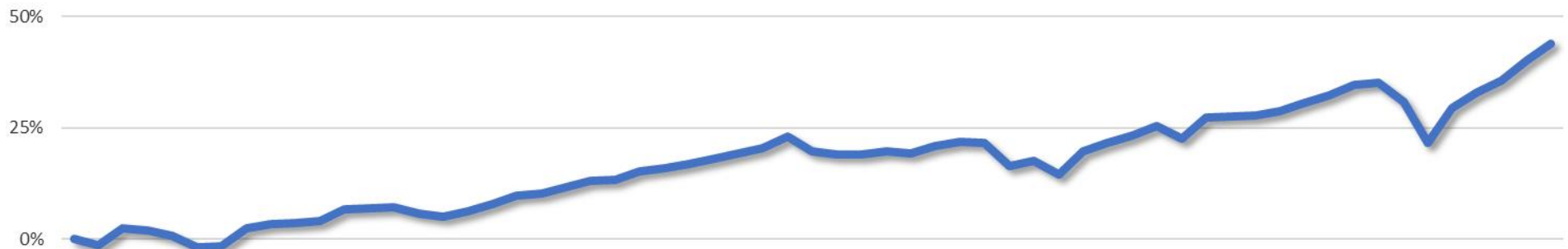
| USD | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|-------|----------|----------|--------|---------|---------|
| Morningstar USD Aggressive Allocation | 5.69 | 11.61 | 12.51 | 14.50 | 8.12 | 8.80 |
| Sarasin IE GlobalSar Dynamic USD P Acc | 8.72 | 10.55 | 11.38 | 15.44 | 7.95 | 8.25 |
| Marriott IF International Growth C Acc | 2.13 | 10.79 | 10.85 | 9.46 | 5.70 | 7.67 |
| OMGB Global Growth (USD) | 13.68 | 14.30 | 15.57 | 24.45 | 8.35 | 6.57 |
| Coronation Global Managed A | 1.12 | 10.04 | 8.25 | 10.66 | 3.57 | 6.20 |
| Jupiter Merlin Intl Bal D USD Acc | 8.60 | 12.00 | 14.49 | 12.78 | 5.95 | 6.03 |
| AF Invest Jersey Strategic Gbl Agrsv A | 1.12 | 12.12 | 7.61 | 9.54 | 4.70 | 5.93 |
| Nedgroup Inv MultiFunds Growth USD A | -1.77 | 10.54 | 5.69 | 6.50 | 4.27 | 5.84 |
| NFB Global Balanced Fd of Fds A USD Acc | -1.06 | 9.46 | 6.23 | 5.78 | 4.30 | 5.44 |
| Foord International Trust | 3.03 | 6.56 | 8.44 | 12.49 | 3.66 | 5.32 |
| Ashburton Global Growth D USD Acc | 1.36 | 9.11 | 7.33 | 7.60 | 5.08 | 4.86 |
| Orbis Sicav Global Bal Investor | -3.09 | 10.08 | 5.81 | 7.51 | -1.26 | 4.73 |
| STOUT STANLIB Global Balanced B1 | 7.80 | 11.56 | 13.22 | 14.62 | 9.43 | — |
| Nedgroup Inv Funds Core Global A Acc | 3.45 | 11.32 | 9.24 | 10.95 | 6.74 | — |
| Old Mutual Global Balanced C Hybrid Acc | 2.38 | 9.52 | 9.62 | 10.14 | — | — |



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – USD MODERATE

| USD | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--|-------|----------|----------|--------|---------|---------|
| Morningstar USD Moderate Allocation | 6.81 | 8.18 | 9.87 | 12.57 | 7.45 | 7.53 |
| BlackRock Global Allocation | 9.83 | 11.57 | 14.17 | 17.38 | 7.49 | 7.40 |
| Momentum Global Managed B | 1.53 | 10.87 | 6.48 | 7.91 | 4.67 | 6.14 |
| Sarasin IE GlobalSar Strategic USD A Acc | 7.91 | 7.71 | 8.64 | 12.02 | 6.05 | 6.07 |
| Ashburton Global Strategy D USD | -2.01 | 11.05 | -1.69 | 4.29 | 2.99 | 4.73 |
| Nedgroup Inv MultiFunds Balanced C USD | -0.90 | 6.15 | 2.44 | 3.79 | 3.88 | 4.65 |
| AF Invest Jersey Strategic Gbl Mod A | 1.23 | 8.92 | 5.96 | 7.33 | 3.54 | 4.59 |
| PSG Wealth Global Moderate FoF D USD | 2.04 | 10.15 | 8.55 | 8.81 | 4.12 | 4.55 |
| Prescient GF 27Four Gbl Bal FoFs A USD | -1.75 | 7.19 | 3.78 | 3.26 | 4.15 | 4.47 |
| Coronation Global Capital Plus A | -0.70 | 4.07 | 2.50 | 4.38 | 2.65 | 3.73 |
| Ashburton Dollar Asset Management Acc | 1.98 | 5.71 | 4.24 | 5.54 | 2.98 | 2.48 |
| Templeton Global Balanced A | -8.64 | 5.33 | -1.35 | -1.88 | -2.98 | 0.64 |
| STOUT STANLIB Global Balanced B1 | 7.80 | 11.56 | 13.22 | 14.62 | 9.43 | — |
| Quilter Investors Compass 3 A USD Acc | 0.40 | 8.99 | 5.18 | 6.53 | 2.62 | — |



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – USD CAUTIOUS

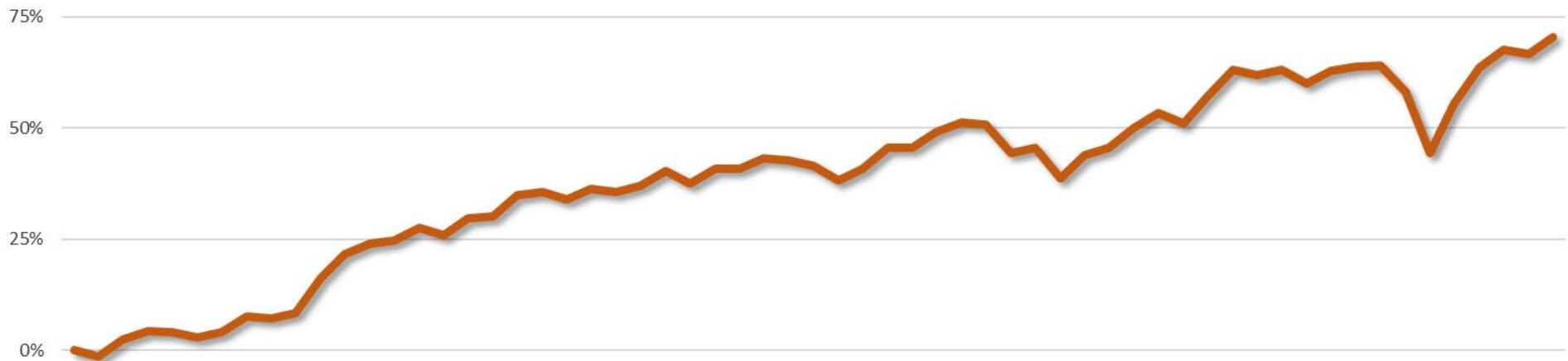
| USD | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--|-------|----------|----------|--------|---------|---------|
| Morningstar USD Cautious Allocation | 7.18 | 4.75 | 6.66 | 9.86 | 6.43 | 6.03 |
| GAM Star Defensive Instl USD Acc | 1.27 | 2.98 | 2.98 | 3.24 | 2.88 | 4.64 |
| STANLIB Global Balanced Cautious FF B1 | 4.35 | 7.50 | 7.62 | 7.16 | 5.43 | 4.50 |
| Momentum Global Cautious B | 3.85 | 7.30 | 5.74 | 7.11 | 3.54 | 4.46 |
| PSG Wealth Global Preserver FoF (USD) D | -1.03 | 4.72 | 1.44 | 2.24 | 2.23 | 4.45 |
| Ninety One GSF Glb MA Inc A Acc USD | 1.18 | 3.58 | 2.59 | 4.08 | 3.18 | 3.72 |
| AF Invest Jersey Strategic Gbl Cnsv A | 1.80 | 6.12 | 4.62 | 5.46 | 2.74 | 3.51 |
| Nedgroup Inv Funds Global Cautious A Acc | 1.13 | 4.28 | 4.23 | 4.40 | 1.95 | 2.63 |
| Nedgroup Inv MultiFunds Income USD A Acc | -1.15 | 1.58 | -1.12 | -0.27 | 2.06 | 2.54 |
| Prescient Global Positive Return E | -8.17 | 2.89 | -4.26 | -2.82 | 1.75 | 0.97 |



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP GROWTH

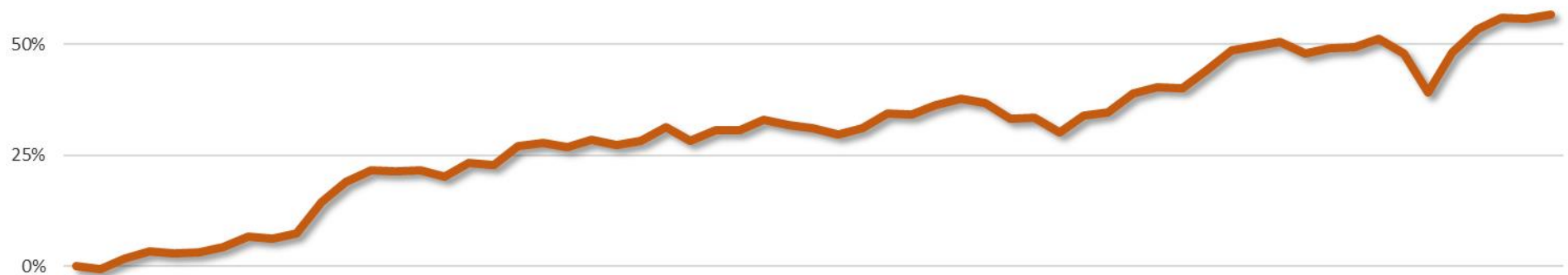
| GBP | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--|-------|----------|----------|--------|---------|---------|
| Baillie Gifford Managed B Acc | 19.63 | 11.72 | 25.00 | 22.73 | 12.82 | 14.90 |
| Morningstar GBP Aggressive Allocation | 4.11 | 4.21 | 7.77 | 5.24 | 6.70 | 11.24 |
| Sarasin IE GlobalSar Dynamic GBP P Acc | 6.78 | 6.51 | 8.45 | 9.36 | 6.32 | 8.52 |
| Nedgroup Inv MultiFunds Growth GBP C Acc | -2.41 | 6.22 | 2.87 | 1.10 | 3.60 | 7.73 |
| GAM Star Global Growth Instl GBP Acc | 3.14 | 6.96 | 9.09 | 7.70 | 4.12 | 7.12 |
| VAM Growth Fund A GBP | -1.34 | 2.20 | 3.17 | 1.22 | 2.43 | — |
| SBIFL Multi Manager Gbl Balanced GBP C | -8.76 | 1.02 | -3.63 | -6.22 | -0.39 | — |



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP MODERATE

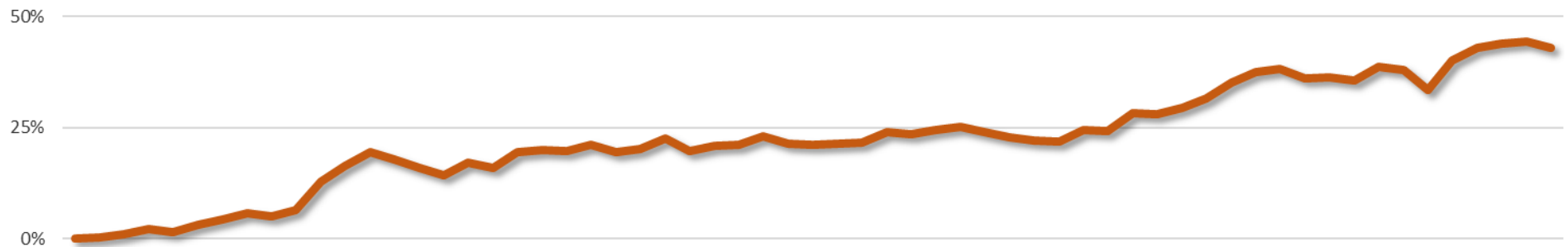
| GBP | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--|-------|----------|----------|--------|---------|---------|
| Morningstar GBP Moderate Allocation | 5.06 | 2.19 | 5.92 | 4.87 | 6.11 | 9.41 |
| Sarasin IE Multi Asset Target Ret P Acc | 5.71 | 5.11 | 7.05 | 7.15 | 5.00 | 6.99 |
| GAM Star Global Cautious Instl GBP Acc | 1.72 | 4.83 | 5.06 | 4.51 | 2.93 | 5.08 |
| Nedgroup Inv MultiFunds Balanced GBP C | -2.09 | 3.31 | 0.06 | -0.76 | 2.22 | 4.72 |
| BGF Global Allocation A2 GBP Hedged | 8.07 | 11.62 | 14.27 | 14.15 | 4.26 | 4.69 |
| Ninety One GSF Glb StratMgd A Inc2 GBP H | 4.08 | 12.30 | 12.68 | 9.04 | 2.82 | 4.35 |
| Coronation Global Capital Plus G | -2.30 | 3.84 | 1.05 | 2.24 | 0.59 | 2.58 |
| Ashburton Sterling Asset Mgmt R Acc | 0.82 | 4.32 | 2.90 | 2.67 | 0.90 | 1.87 |
| Templeton Global Balanced W(acc)GBP-H1 | -6.42 | 7.02 | 2.27 | 3.01 | -1.53 | 1.61 |



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP CAUTIOUS

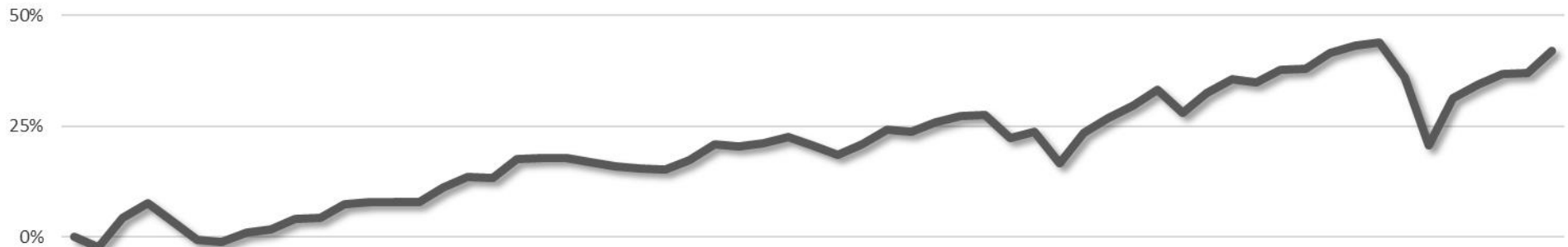
| GBP | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|--|-------|----------|----------|--------|---------|---------|
| Morningstar GBP Cautious Allocation | 5.54 | 0.14 | 3.70 | 4.03 | 5.28 | 7.42 |
| PSG Wealth Global Preserver FoF (GBP) D | -1.75 | -1.26 | -2.18 | -4.97 | 1.25 | 6.36 |
| Sarasin IE GlobalSar Income GBP P Acc | 3.07 | 3.08 | 3.14 | 3.56 | 2.74 | 4.24 |
| GAM Star Defensive Instl GBP Acc | 0.33 | 2.89 | 2.20 | 1.85 | 1.40 | 3.53 |
| Nedgroup Inv MultiFunds Income GBP C Acc | -1.71 | 1.76 | -1.67 | -0.98 | 1.42 | 2.39 |
| Nedgroup Inv Funds Global Cautious C H | 0.13 | 4.20 | 3.34 | 2.90 | 0.54 | 1.62 |
| Quilter Investors Compass 2 A GBP H Acc | -1.94 | 6.02 | 1.09 | 1.38 | -0.28 | — |



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR GROWTH

| EUR | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|-------|----------|----------|--------|---------|---------|
| Morningstar EUR Aggressive Allocation | -0.90 | 5.62 | 4.24 | 5.20 | 7.19 | 7.24 |
| BlackRock Mix Fonds 4 R Acc EUR | 0.31 | 6.24 | 5.70 | 5.81 | 7.30 | 7.08 |
| Allianz Multi Dynamisme C | -0.07 | 6.84 | 5.80 | 6.29 | 4.23 | 5.18 |
| Stratégie Dynamique | -2.41 | 8.66 | 4.80 | 2.43 | 1.65 | 2.82 |
| HSBC Select Dynamic A | -3.86 | 5.28 | 2.44 | 1.52 | 1.62 | 2.63 |
| BNP Paribas Sélection Dynamique Monde C | -9.33 | 5.48 | -2.26 | -3.72 | 0.74 | 2.03 |
| HSBC Mix Dynamique A | -8.85 | 4.80 | -2.47 | -3.62 | -0.28 | 1.80 |
| BNP Paribas Sélection Dynamique PEA | -8.69 | 6.40 | -0.48 | -1.91 | -0.64 | 0.54 |
| Quilter Investors Compass 4 A EUR H Acc | -0.70 | 11.51 | 5.49 | 6.55 | 0.80 | — |



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR MODERATE

| EUR | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|-------|----------|----------|--------|---------|---------|
| Morningstar EUR Moderate Allocation | 0.38 | 4.25 | 2.96 | 3.52 | 5.93 | 5.89 |
| BGF ESG Multi-Asset A2 EUR | 6.79 | 5.23 | 9.35 | 9.70 | 6.75 | 4.77 |
| Jupiter Merlin Intl Bal D EUR Acc | 2.27 | 4.65 | 5.65 | 4.50 | 5.76 | 4.76 |
| BGF Global Allocation A2 EUR Hedged | 7.90 | 11.33 | 14.31 | 13.65 | 3.49 | 3.99 |
| Coronation Global Capital Plus E | -2.26 | 3.76 | 1.24 | 1.80 | -0.15 | 1.85 |
| Ashburton Euro Asset Management Acc | -0.17 | 4.26 | 2.08 | 2.34 | 0.74 | 0.33 |
| Prescient Global Positive Return A | -8.78 | 2.62 | -5.21 | -4.32 | -0.33 | -0.75 |
| Orbis Optimal (Euro) Fund | -7.40 | -1.81 | -5.91 | -6.56 | -7.94 | -2.89 |
| Quilter Investors Compass 3 A EUR H Acc | -1.05 | 8.61 | 4.01 | 4.00 | -0.23 | — |



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR CAUTIOUS

| EUR | YTD | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years |
|---|-------|----------|----------|--------|---------|---------|
| Morningstar EUR Cautious Allocation | 1.24 | 2.86 | 1.33 | 1.41 | 4.44 | 4.35 |
| Invesco Pan European Hi Inc E EUR Acc | -2.47 | 4.50 | -0.05 | 0.43 | 0.78 | 2.13 |
| BSF European Select Strategies E2 EUR | -1.74 | 2.52 | -0.68 | -1.52 | 0.70 | 1.52 |
| Pictet-Multi Asset Global Opps R EUR | 0.36 | 2.39 | 2.06 | 2.06 | 1.30 | 1.39 |
| Amundi Prudent C | 0.82 | 1.13 | 1.23 | 0.41 | 1.19 | 1.30 |
| BNPP B Strategy Europe Defensive CI Acc | -3.36 | 2.64 | -1.73 | -2.27 | 0.35 | 1.02 |
| Quilter Investors Compass 2 A EUR H Acc | -2.08 | 5.90 | 1.12 | 0.82 | -1.17 | — |



Source: Morningstar

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