

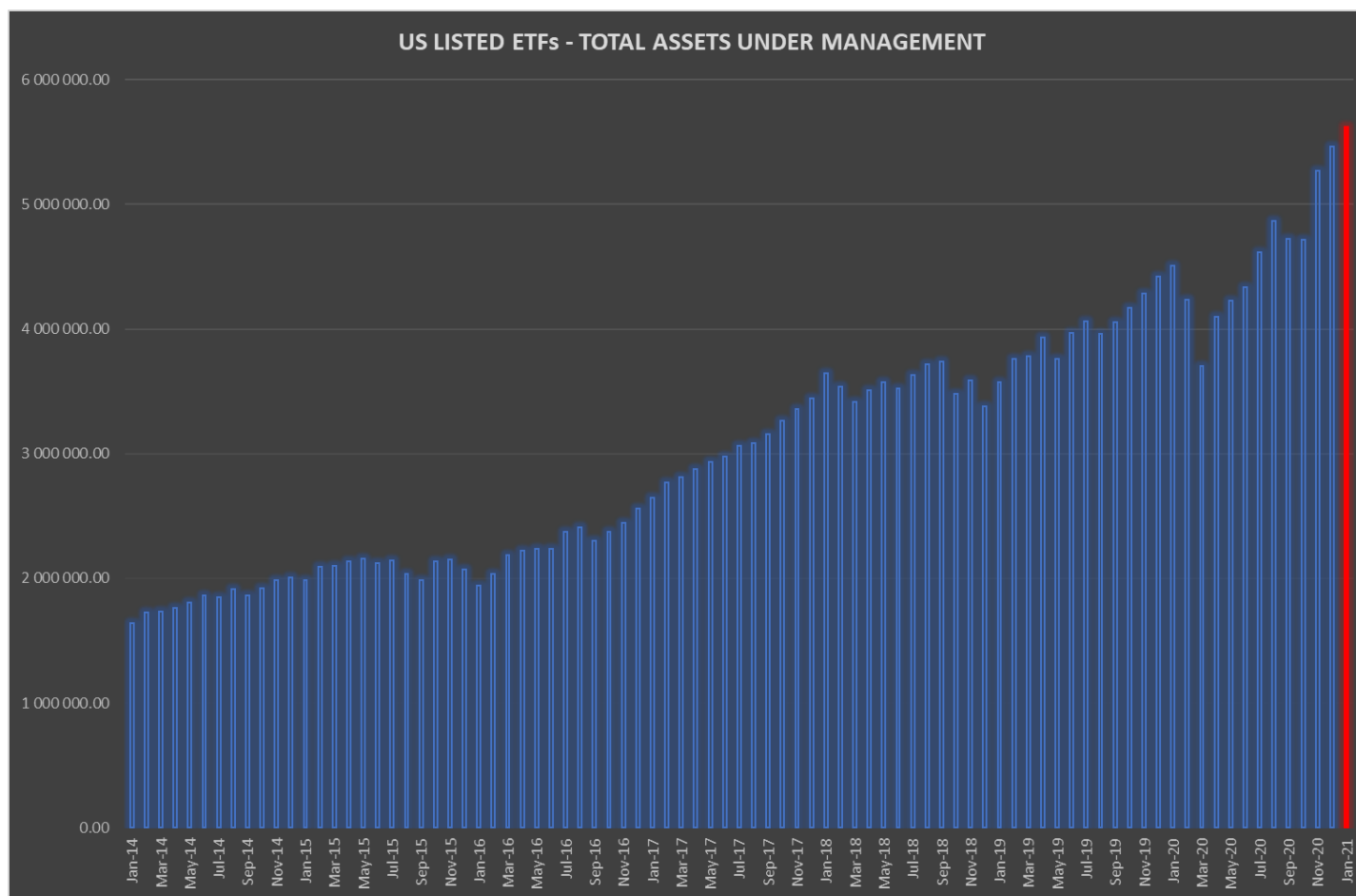


# THE MAGWITCH ETF REPORT

31 JANUARY 2021

# ETF UNIVERSE

At the end of January 2021 the total assets invested in US Listed **ETFs was \$5.618trn.**



Source: [www.etf.com](http://www.etf.com)

## ETF FLOWS\*

US Listed ETF's had a **net inflow of \$65.7bn** during the month taking the year to date net inflow to \$65.7bn.

The 10 ETFs with the highest inflows in the month:

ETF	Short Code	Sector	Inflow (bn)
Financial Select Sector SPDR Fund	XLF	Equity: U.S. Financials	\$5.240
iShares Core Total USD Bond Market ETF	IUSB	Fixed Income: U.S. - Broad Market, Broad-based	\$3.660
iShares MSCI EAFE Value ETF	EFV	Equity: Developed Markets Ex-U.S. - Total Market Value	\$3.273
Vanguard Total Stock Market ETF	VTI	Equity: U.S. - Total Market	\$3.190
ARK Innovation ETF	ARKK	Equity: Global - Total Market	\$3.166
iShares Core MSCI Emerging Markets ETF	IEMG	Equity: Emerging Markets - Total Market	\$3.155
Vanguard Total International Bond ETF	BNDX	Fixed Income: Global Ex-U.S. - Broad Market, Broad-based Investment Grade	\$2.624
ARK Genomic Revolution ETF	ARKG	Equity: Global Health Care Pharmaceuticals & Medical Equipment	\$2.416
Energy Select Sector SPDR Fund	XLE	Equity: U.S. Energy	\$1.813
iShares Global Clean Energy ETF	ICLN	Equity: Global Renewable Energy	\$1.639

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	-\$9.497
iShares iBoxx USD High Yield Corporate Bond ETF	HYG	Fixed Income: U.S. - Corporate, Broad-based High Yield	-\$4.207
Invesco QQQ Trust	QQQ	Equity: U.S. - Large Cap	-\$3.482
iShares MSCI USA Min Vol Factor ETF	USMV	Equity: U.S. - Total Market	-\$2.789
iShares iBoxx USD Investment Grade Corporate Bond ETF	LQD	Fixed Income: U.S. - Corporate, Broad-based Investment Grade	-\$2.380
iShares Core S&P 500 ETF	IVV	Equity: U.S. - Large Cap	-\$2.309
iShares U.S. Real Estate ETF	IYR	Equity: U.S. Real Estate	-\$1.584
iShares MSCI USA Quality Factor ETF	QUAL	Equity: U.S. - Total Market	-\$1.455
iShares Short Treasury Bond ETF	SHV	Fixed Income: U.S. - Government, Treasury Investment Grade Ultra-Short Term	-\$1.378
iShares 20+ Year Treasury Bond ETF	TLT	Fixed Income: U.S. - Government, Treasury Investment Grade Long-Term	-\$1.216

\*All ETF flows data obtained from the Monthly ETF Flows report from [www.etf.com](http://www.etf.com)

## ETF ARTICLES

Matthew Bartolini in his role as Head of SPDR Americas Research puts together a technical article looking at statistics of ETF trading in 2020. The data and graphics reinforce his conclusion that, *“Diversification, low cost, and transparency are commonly cited as ETF benefits that are expected to drive growth over the next decade. However, the events of 2020 suggest that growth will also be fueled by investors who are making even greater use of ETFs as effective tools for liquidity, price discovery, and market access.”*

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

Morningstar are renowned for clear and concise articles. In this bold report, John Rekenhler looks at why ETFs will become the industry standard using historic data of flows and setting out what has happened to previous obstacles of growth that caused investors to still use Mutual Funds.

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

With the elapse of time allowing the numbers to be crunched it is opportune to look back at what trends occurred in 2020. Elisabeth Kashner of factset.com highlights three growth trends and also demonstrates how the costs within the ETF have a big effect on the flows.

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

In a note that we released this month, Magwitch demonstrated the problems with predictions and offered up some resolutions instead that we will continue to stick to throughout this year.

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## ACTIVE V PASSIVE PERFORMANCE – USD GROWTH

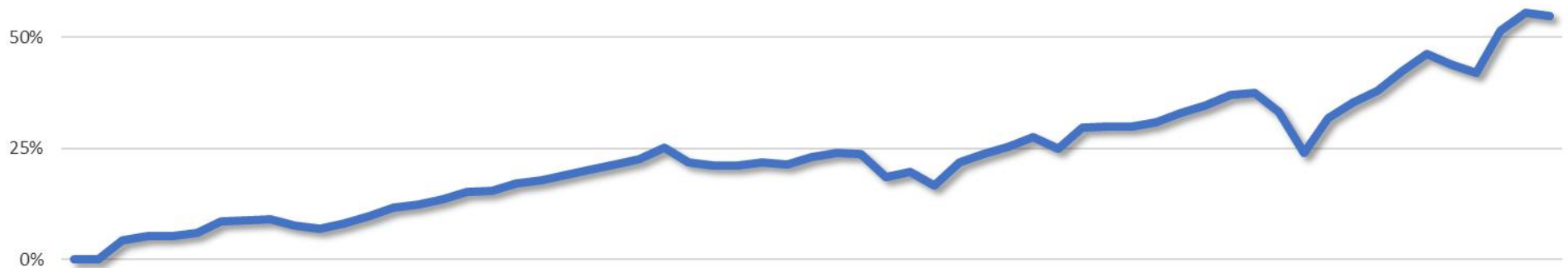
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
OMGB Global Growth (USD)	3.45	15.04	18.80	32.41	9.68	11.93
Morningstar USD Aggressive Allocation	-0.40	13.42	13.46	15.46	7.72	11.42
Sarasin IE GlobalSar Dynamic USD P Acc	0.22	9.58	8.70	13.02	7.24	10.46
Nedgroup Inv Funds Core Global A Acc	0.51	13.06	13.05	11.78	6.46	10.31
AF Invest Jersey Strategic Gbl Agrsv A	0.76	15.30	15.92	11.93	5.16	10.00
Coronation Global Managed A	-1.71	10.88	11.20	9.08	3.44	9.11
Nedgroup Inv MultiFunds Growth USD A	0.76	14.09	12.04	6.69	4.15	8.74
Jupiter Merlin Intl Bal D USD Acc	-1.02	8.85	7.30	13.98	4.11	8.61
Orbis Sicav Global Bal Investor	0.72	18.95	17.52	13.99	-0.49	8.29
Marriott IF International Growth C Acc	-0.77	9.76	6.71	5.33	5.22	8.12
NFB Global Balanced Fd of Fds A USD Acc	0.04	11.63	11.17	5.87	4.17	7.55
Ashburton Global Growth D USD Acc	0.10	9.93	10.22	8.89	4.50	7.01
Foord International Trust	-0.20	10.78	6.28	9.22	2.64	6.84
STOUT STANLIB Global Balanced B1	-1.36	9.61	9.09	13.11	7.28	—
Old Mutual Global Balanced C Hybrid Acc	-0.70	13.00	12.50	13.30	5.65	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD MODERATE

USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
BlackRock Global Allocation	-0.50	13.34	13.81	20.04	8.32	10.14
Momentum Global Managed B USD	1.07	12.48	12.56	10.97	4.89	9.79
Morningstar USD Moderate Allocation	-0.51	9.03	8.61	12.63	7.33	9.12
AF Invest Jersey Strategic Gbl Mod A	0.49	11.08	11.56	9.32	4.07	7.55
Sarasin IE GlobalSar Strategic USD A Acc	-0.19	6.46	5.07	9.86	5.80	7.53
Ashburton Global Strategy D USD	1.40	9.44	13.56	7.58	4.21	7.44
PSG Wealth Global Moderate FoF A USD	-0.09	11.68	10.97	9.75	3.38	7.39
Nedgroup Inv MultiFunds Balanced C USD	0.38	8.38	6.67	3.81	3.95	6.39
Prescient GF 27Four Gbl Bal FoFs A USD	-1.46	8.16	6.73	1.66	3.59	6.31
Coronation Global Capital Plus A	-1.23	5.59	4.77	2.85	2.72	4.99
Ashburton Dollar Asset Management Acc	-0.01	6.27	5.61	5.98	3.12	4.14
Templeton Global Balanced A	-1.77	10.33	12.20	2.58	-2.37	3.88
STOUT STANLIB Global Balanced B1	-1.36	9.61	9.09	13.11	7.28	—
Quilter Investors Compass 3 A USD Acc	0.60	10.28	10.94	9.11	3.09	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD CAUTIOUS

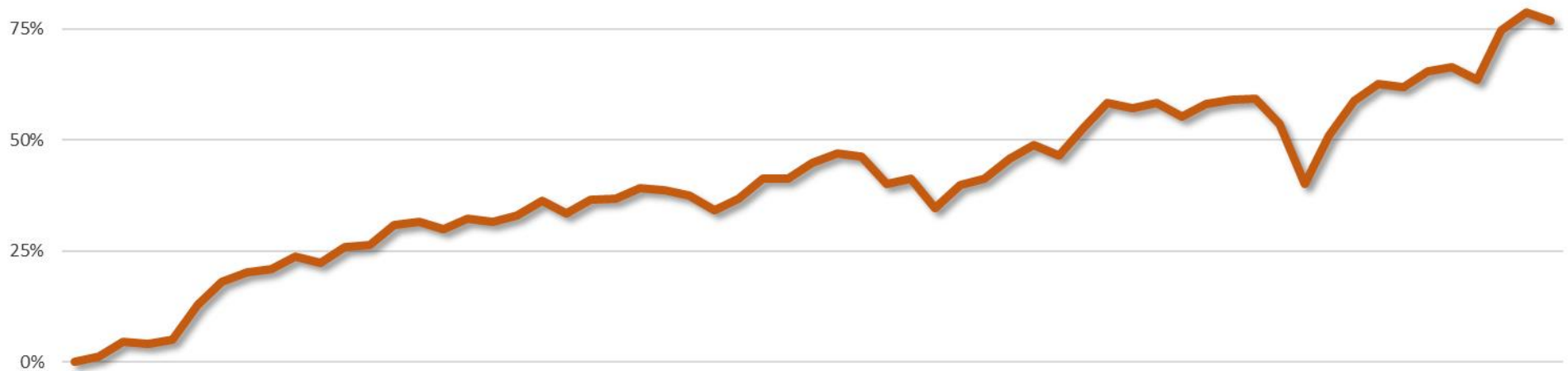
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Cautious Allocation	-0.61	4.69	3.82	9.01	6.58	6.64
STANLIB Global Balanced Cautious FF B1	-0.25	6.56	6.91	10.12	5.31	6.51
Momentum Global Cautious B USD	-0.25	7.20	6.38	8.73	3.91	6.46
GAM Star Defensive Instl USD Acc	-0.49	4.98	6.67	6.39	3.94	6.14
AF Invest Jersey Strategic Gbl Cnsv A	0.23	7.33	7.50	7.13	3.18	5.40
PSG Wealth Global Preserver FoF (USD) A	0.06	6.66	6.14	2.95	2.58	5.26
Ninety One GSF Glb MA Inc A Acc USD	-0.04	4.42	4.34	4.58	3.50	4.49
Nedgroup Inv Funds Global Cautious A Acc	-0.21	4.63	3.56	3.52	1.74	3.46
Nedgroup Inv MultiFunds Income USD A Acc	-0.27	2.35	0.91	-0.32	2.32	3.26
Prescient Global Positive Return E	-0.09	3.47	3.85	-3.41	1.05	2.20



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	0.76	11.41	17.46	33.42	16.10	17.65
Morningstar GBP Aggressive Allocation	-0.95	8.22	9.34	11.00	8.46	12.08
Sarasin IE GlobalSar Dynamic GBP P Acc	-0.08	7.44	7.10	9.78	6.68	10.05
GAM Star Global Growth Instl GBP Acc	-0.06	10.72	15.52	15.98	6.16	10.04
Nedgroup Inv MultiFunds Growth GBP C Acc	0.56	10.55	9.61	4.22	4.86	9.53
VAM Growth Fund A GBP	-1.62	7.88	7.24	1.22	2.81	6.09
SBIFL Multi Manager Glbl Balanced GBP C	-0.44	7.29	5.90	-3.60	0.74	—

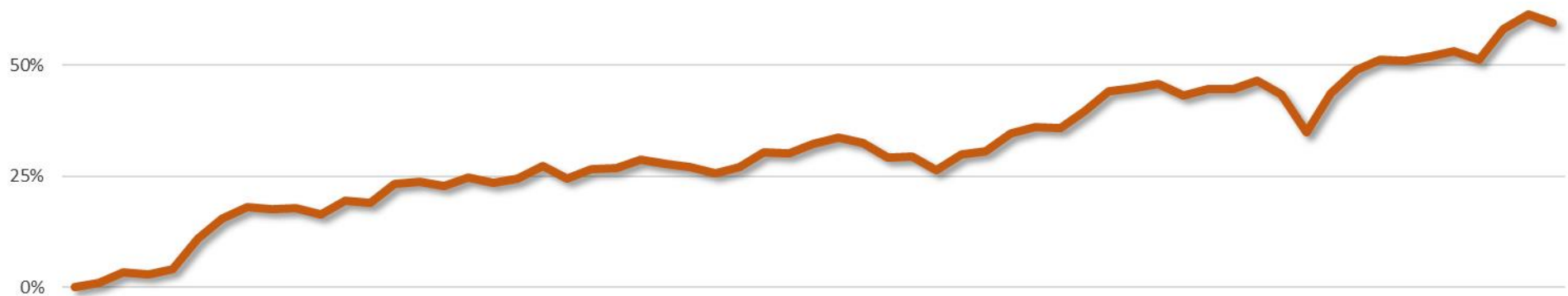


Source: Morningstar



## ACTIVE V PASSIVE PERFORMANCE – GBP MODERATE

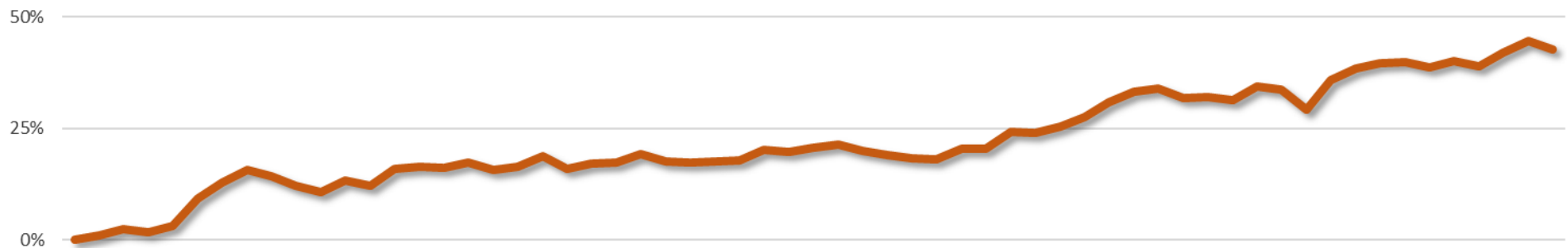
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Moderate Allocation	-1.15	5.50	5.62	8.82	7.67	9.79
Sarasin IE Multi Asset Target Ret P Acc	-0.26	3.88	4.13	7.87	5.17	7.83
BGF Global Allocation A2 GBP Hedged	0.27	13.93	13.36	17.27	5.26	7.64
Ninety One GSF Glb StratMgd A Inc2 GBP H	-0.50	12.15	11.74	13.46	2.88	7.31
GAM Star Global Cautious Instl GBP Acc	-0.30	7.46	10.58	9.90	4.81	7.13
Nedgroup Inv MultiFunds Balanced GBP C	0.20	6.02	4.81	1.23	3.21	5.74
Templeton Global Balanced W(acc)GBP-H1	-0.09	16.22	15.62	8.86	0.15	5.73
Coronation Global Capital Plus G	-1.24	5.35	4.36	0.90	0.75	3.73
Ashburton Sterling Asset Mgmt R Acc	0.00	5.62	5.09	4.53	2.29	3.18



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – GBP CAUTIOUS

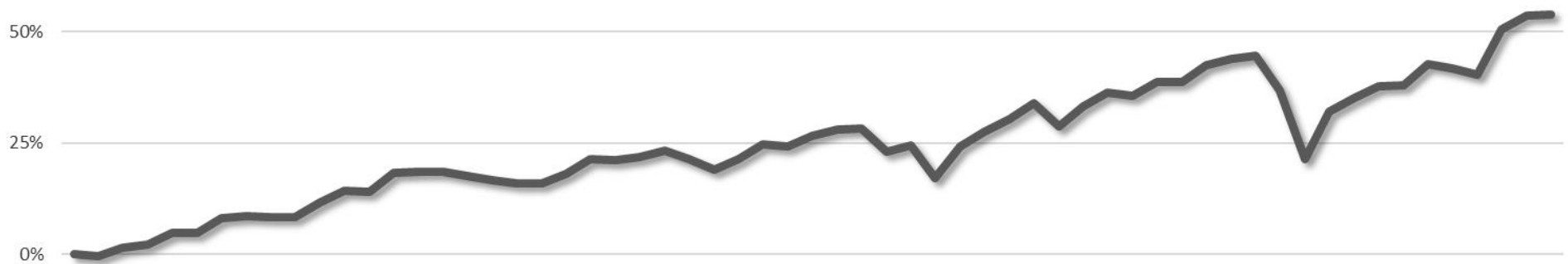
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Cautious Allocation	-1.34	2.81	1.99	6.17	6.65	7.37
PSG Wealth Global Preserver FoF (GBP) A	-0.26	2.07	2.45	-0.44	2.99	5.54
GAM Star Defensive Instl GBP Acc	-0.49	4.86	6.52	5.35	2.56	4.99
Sarasin IE GlobalSar Income GBP P Acc	-0.36	3.48	3.30	4.75	3.76	4.74
Nedgroup Inv MultiFunds Income GBP C Acc	-0.22	2.46	1.21	-0.65	1.82	3.07
Nedgroup Inv Funds Global Cautious C H	-0.22	4.55	3.44	2.44	0.46	2.41
Quilter Investors Compass 2 A GBP H Acc	-0.03	5.41	5.40	2.20	0.16	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR GROWTH

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Aggressive Allocation	0.19	9.67	11.65	6.40	7.71	9.00
BlackRock Mix Fonds 4 R Acc EUR	0.56	9.15	10.46	5.71	7.44	8.62
Allianz Multi Dynamisme C	-0.07	9.00	10.07	6.36	4.11	7.26
HSBC Select Dynamic A	0.70	10.01	9.78	3.15	2.53	4.94
Stratégie Dynamique	-1.08	11.06	8.81	4.30	1.54	4.68
HSBC Mix Dynamique A	0.69	14.09	11.11	-1.26	0.64	4.36
BNP Paribas Sélection Dynamique Monde C	-0.07	10.83	9.67	-3.73	0.77	3.93
BNP Paribas Sélection Dynamique PEA	-0.86	13.30	9.20	-2.03	-0.42	2.57
Quilter Investors Compass 4 A EUR H Acc	1.00	13.60	14.41	10.53	1.12	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR MODERATE

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Moderate Allocation	-0.02	6.38	8.13	5.23	6.53	6.96
BGF Global Allocation A2 EUR Hedged	0.25	13.92	13.14	17.11	4.56	6.93
Jupiter Merlin Intl Bal D EUR Acc	0.20	4.86	4.94	3.77	5.04	6.36
BGF ESG Multi-Asset A2 EUR	0.73	6.77	7.09	8.78	6.30	6.35
Coronation Global Capital Plus E	-1.33	5.22	4.12	0.88	0.06	2.91
Ashburton Euro Asset Management Acc	0.12	5.68	4.85	3.05	1.49	1.70
Prescient Global Positive Return A	-0.19	3.07	3.37	-4.93	-0.88	0.43
Orbis Optimal (Euro) Fund	-0.04	4.69	5.19	-2.79	-7.51	-2.33
Quilter Investors Compass 3 A EUR H Acc	0.52	9.94	10.26	7.20	0.43	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR CAUTIOUS

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Cautious Allocation	-0.24	3.14	4.68	3.60	5.10	4.77
Invesco Pan European Hi Inc E EUR Acc	-0.23	5.79	5.13	1.31	1.66	3.70
Pictet-Multi Asset Global Opps R EUR	0.06	3.92	4.31	4.23	1.95	2.03
BSF European Select Strategies E2 EUR	-0.83	3.36	2.56	-0.53	1.49	1.86
BNPP B Strategy Europe Defensive CI Acc	-0.28	3.92	3.56	-1.41	0.67	1.41
Amundi Prudent C	-0.80	1.46	0.51	0.70	1.11	1.34
Quilter Investors Compass 2 A EUR H Acc	-0.08	5.28	5.12	1.95	-0.70	—



Source: Morningstar

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