

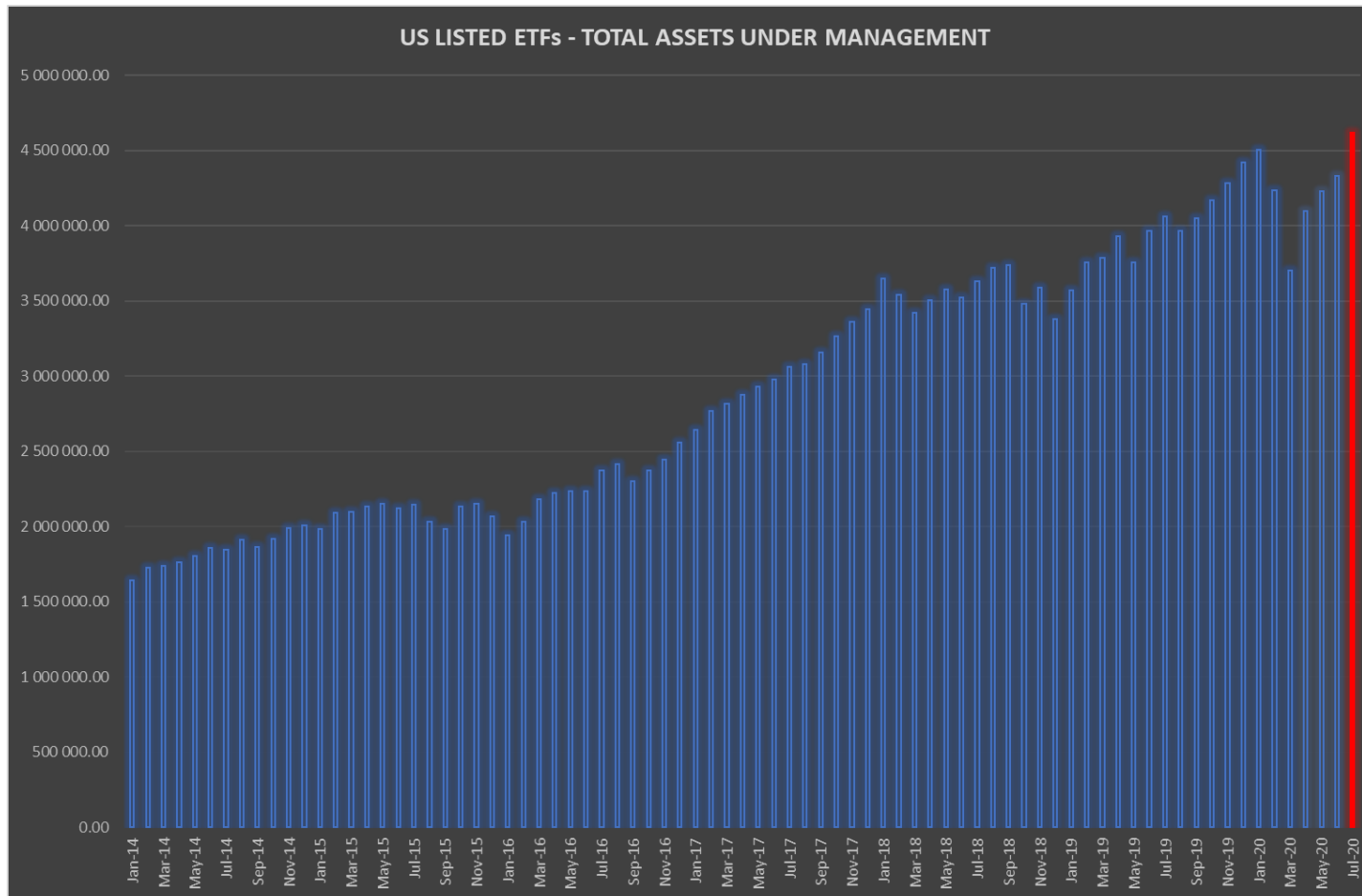


# THE MAGWITCH ETF REPORT

31 JULY 2020

# ETF UNIVERSE

At the end of July 2020 the total assets under management in US Listed **ETFs was \$4.617trn.**



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

## ETF FLOWS\*

US Listed ETF's had a **net inflow of \$48.7bn** during the month taking the year to date net inflow to \$252.3bn.

The 10 ETFs with the highest inflows in the month:

ETF	Short Code	Sector	Inflow (bn)
SPDR Gold Trust	GLD	Commodities: Precious Metals Gold	\$3.726
iShares Core U.S. Aggregate Bond ETF	AGG	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	\$3.478
iShares iBoxx USD High Yield Corporate Bond ETF	HYG	Fixed Income: U.S. - Corporate, Broad-based High Yield	\$2.773
Vanguard Total Bond Market ETF	BND	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	\$2.181
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	Fixed Income: U.S. - Corporate, Broad-based High Yield	\$2.159
iShares Gold Trust	IAU	Commodities: Precious Metals Gold	\$2.123
iShares iBoxx USD Investment Grade Corporate Bond ETF	LQD	Fixed Income: U.S. - Corporate, Broad-based Investment Grade	\$1.965
Vanguard Total Stock Market ETF	VTI	Equity: U.S. - Total Market	\$1.816
Vanguard Total International Bond ETF	BNDX	Fixed Income: Global Ex-U.S. - Broad Market, Broad-based Investment Grade	\$1.634
iShares Silver Trust	SLV	Commodities: Precious Metals Silver	\$1.427

The 10 ETFs with the highest outflows in the month:

ETF	Short Code	Sector	Outflow (bn)
iShares 7-10 Year Treasury Bond ETF	IEF	Fixed Income: U.S. - Government, Treasury Investment Grade Intermediate	-\$1.738
Real Estate Select Sector SPDR Fund	XLRE	Equity: U.S. Real Estate	-\$1.604
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	BIL	Fixed Income: U.S. - Government, Treasury Investment Grade Ultra-Short Term	-\$1.492
iShares Short Treasury Bond ETF	SHV	Fixed Income: U.S. - Government, Treasury Investment Grade Ultra-Short Term	-\$1.406
Vanguard S&P 500 ETF	VOO	Equity: U.S. - Large Cap	-\$1.389
iShares Edge MSCI Min Vol U.S.A. ETF	USMV	Equity: U.S. - Total Market	-\$0.889
SPDR S&P 500 ETF Trust	SPY	Equity: U.S. - Large Cap	-\$0.873
iShares 1-3 Year Treasury Bond ETF	SHY	Fixed Income: U.S. - Government, Treasury Investment Grade Short-Term	-\$0.788
SPDR Portfolio Intermediate Term Treasury ETF	SPTI	Fixed Income: U.S. - Government, Treasury Investment Grade Intermediate	-\$0.771
Materials Select Sector SPDR Fund	XLB	Equity: U.S. Basic Materials	-\$0.738

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

## ETF ARTICLES

Max Chen released an article on ETF Trends with the eye-catching headline “Big Financial Players Finally Give in to ETF Pressure”. In his article he looks at how some financial institutions that have been resistant to ETFs are now launching their own. An interesting statistic in the article is that the flows out of US mutual funds is not far off the inflows into the US ETF space as we track with the graph on page 1. It would indicate that the rotation from funds into ETFs is continuing.

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Todd Rosenbluth writing for ETF.com looked at who provides the information for the largest ETF issuers. In his article he demonstrates how some of the asset managers make use of information provided by a number of index providers whilst others appear to be “tied to the hip” to just a sole provider. The index that one chooses to mirror is one of the most critical decisions when selecting an ETF to invest into.

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Lizzy Gurdus assessed the “rise” of Thematic ETFs in her article for CNBC. Significant growth has been experienced with assets up 65% when measured quarter on quarter.

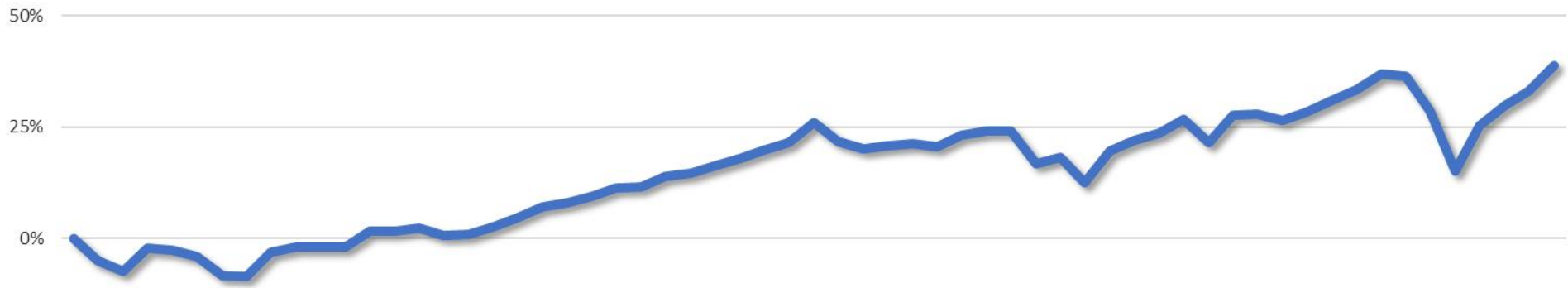
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The Magwitch Team wrote a Research Note in the month where they demonstrated that whilst the recovery in equities has been swift, it hasn't occurred across the board. In the Note they look at how the performance of the larger tech stocks masked underperformance in large sectors of the market.

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## ACTIVE V PASSIVE PERFORMANCE – USD GROWTH

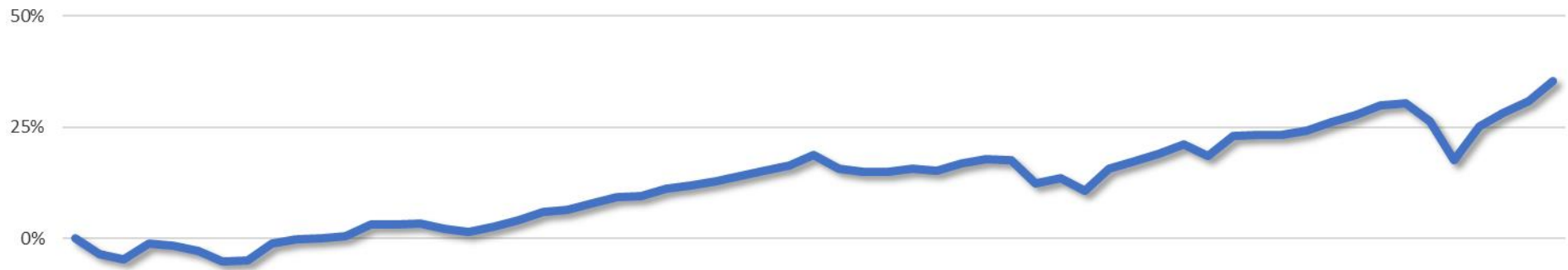
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Aggressive Allocation	1.27	10.84	1.76	8.40	6.76	6.76
Sarasin IE GlobalSar Dynamic USD P Acc	5.45	9.43	3.97	11.39	6.90	6.49
Marriott IF International Growth C Acc	-0.82	8.85	-1.29	5.33	4.60	5.94
Jupiter Merlin Intl Bal D USD Acc	6.32	13.30	6.23	10.13	5.46	5.19
OMGB Global Growth (USD)	10.48	15.75	11.46	16.54	7.23	4.61
AF Invest Jersey Strategic Glbl Agrsv A	-3.31	10.70	-3.44	2.36	2.97	4.02
Foord International Trust	1.04	5.56	3.25	10.62	3.54	3.95
Coronation Global Managed A	-2.83	8.51	-1.50	4.37	2.14	3.79
Nedgroup Inv MultiFunds Growth USD A	-5.51	9.31	-4.88	0.17	2.94	3.73
NFB Global Balanced Fd of Fds A USD Acc	-4.84	7.59	-4.71	0.18	2.84	3.67
Ashburton Global Growth D USD Acc	-2.02	7.58	-1.20	2.05	3.95	3.10
Orbis Sicav Global Bal Investor	-6.57	9.73	-3.00	1.07	-2.37	3.10
STOUT STANLIB Global Balanced B1	3.96	11.34	3.79	10.58	8.28	—
Nedgroup Inv Funds Core Global A Acc	-0.21	9.79	-0.82	5.46	5.52	—
Old Mutual Global Balanced C Hybrid Acc	-0.44	10.14	0.89	5.41	—	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD MODERATE

USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Moderate Allocation	4.03	8.14	3.70	9.71	6.73	6.22
BlackRock Global Allocation	5.66	11.50	5.47	12.99	6.25	5.80
Sarasin IE GlobalSar Strategic USD A Acc	6.13	7.35	4.55	10.74	5.50	4.97
Momentum Global Managed B	-0.85	10.92	-1.14	3.69	4.01	4.68
Nedgroup Inv MultiFunds Balanced C USD	-2.95	6.02	-2.86	1.01	3.22	3.49
Ashburton Global Strategy D USD	-4.71	10.34	-5.27	-2.40	1.88	3.22
AF Invest Jersey Strategic Gbl Mod A	-1.95	8.17	-2.01	2.34	2.37	3.20
Prescient GF 27Four Gbl Bal FoFs A USD	-4.37	7.31	-4.75	0.08	3.21	2.97
PSG Wealth Global Moderate FoF D USD	-1.18	9.65	-0.56	4.08	3.10	2.89
Coronation Global Capital Plus A	-2.16	4.24	-1.60	2.48	2.24	2.76
Ashburton Dollar Asset Management Acc	0.72	5.11	0.34	3.62	2.68	1.54
Templeton Global Balanced A	-11.14	3.73	-8.57	-9.28	-4.28	-0.96
STOUT STANLIB Global Balanced B1	3.96	11.34	3.79	10.58	8.28	—
Quilter Investors Compass 3 A USD Acc	-2.02	8.37	-1.65	2.23	1.69	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD CAUTIOUS

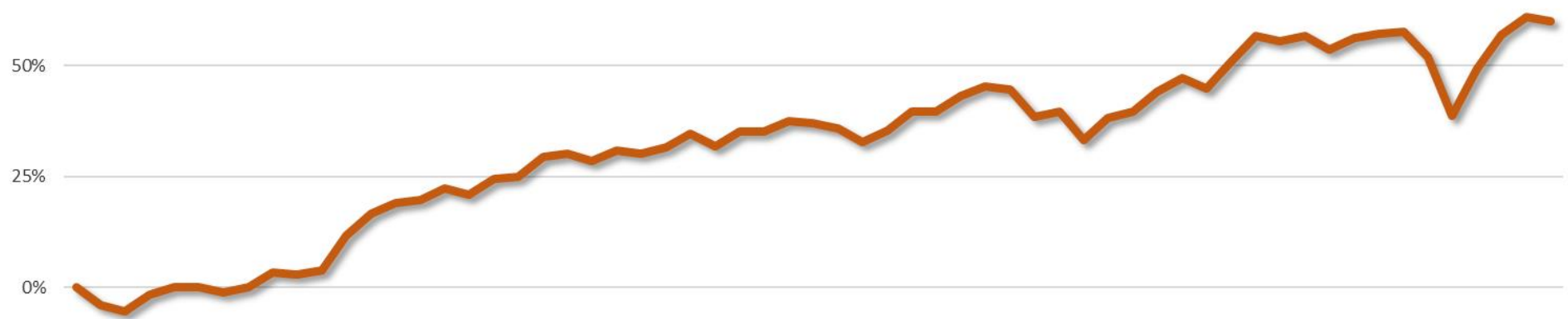
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Cautious Allocation	6.17	5.40	5.00	10.27	6.36	5.45
STANLIB Global Balanced Cautious FF B1	3.37	8.54	3.00	6.91	5.38	4.09
GAM Star Defensive Instl USD Acc	0.28	6.76	0.15	1.31	2.98	4.00
Momentum Global Cautious B	2.63	8.40	2.19	5.89	3.34	3.77
PSG Wealth Global Preserver FoF (USD) D	-2.12	6.14	-2.28	0.64	2.06	3.67
Ninety One GSF Glb MA Inc A Acc USD	0.59	5.35	0.23	2.81	3.10	3.24
AF Invest Jersey Strategic Gbl Cnsv A	-0.08	6.09	-0.35	2.74	2.11	2.63
Nedgroup Inv MultiFunds Income USD A Acc	-1.24	3.03	-1.40	0.39	2.11	2.27
Nedgroup Inv Funds Global Cautious A Acc	-0.48	3.05	-0.02	2.10	1.00	1.97
Prescient Global Positive Return E	-9.08	4.10	-6.99	-4.38	1.38	0.41



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	14.83	14.92	13.58	14.73	11.80	13.23
Morningstar GBP Aggressive Allocation	1.79	7.16	1.52	2.16	6.76	9.85
Sarasin IE GlobalSar Dynamic GBP P Acc	4.45	6.77	2.50	6.26	5.83	7.06
Nedgroup Inv MultiFunds Growth GBP C Acc	-5.03	7.47	-4.69	-3.51	3.12	6.02
GAM Star Global Growth Instl GBP Acc	0.09	9.14	1.17	1.93	3.76	5.56
VAM Growth Fund A GBP	-4.08	3.93	-4.80	-2.75	2.00	—
SBIFL Multi Manager Glbl Balanced GBP C	-9.34	2.07	-8.76	-8.87	-0.03	—

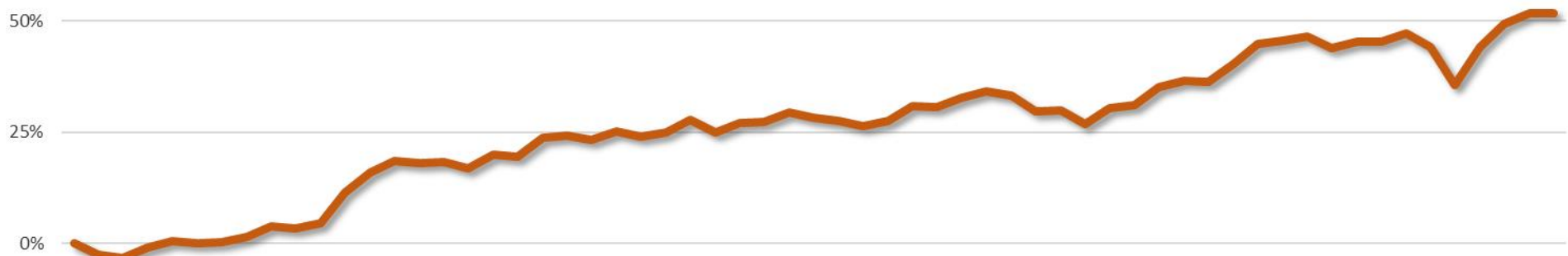


Source: Morningstar



## ACTIVE V PASSIVE PERFORMANCE – GBP MODERATE

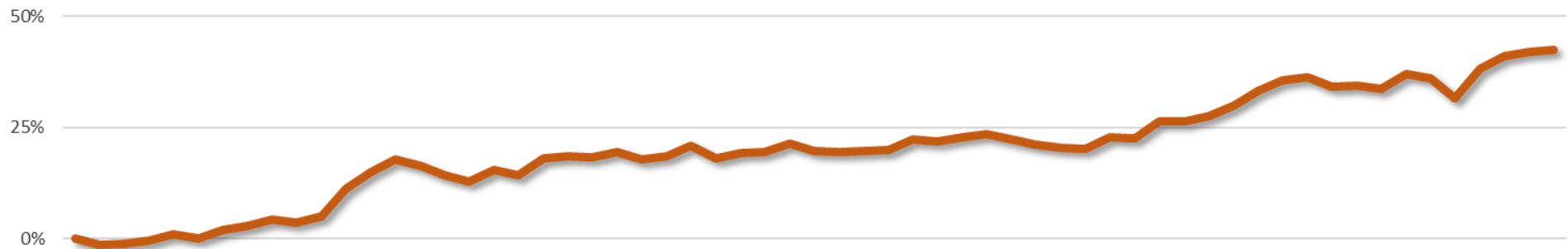
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Moderate Allocation	4.39	5.17	3.02	4.74	6.67	8.68
Sarasin IE GlobalSar Strategic GBP P Acc	4.19	5.79	3.59	5.41	4.80	6.00
GAM Star Global Cautious Instl GBP Acc	-0.28	7.78	-0.12	0.76	2.80	4.03
Nedgroup Inv MultiFunds Balanced GBP C	-3.37	4.69	-3.37	-2.57	2.08	3.84
BGF Global Allocation A2 GBP Hedged	4.11	10.92	3.45	9.16	2.99	3.12
Ninety One GSF Glb StratMgd A Inc2 GBP H	0.13	11.96	1.54	5.12	1.96	2.70
Coronation Global Capital Plus G	-3.72	3.98	-3.09	0.21	0.14	1.65
Ashburton Sterling Asset Mgmt R Acc	-0.20	4.18	-0.53	0.92	0.91	1.04
Templeton Global Balanced W(acc)GBP-H1	-8.69	7.56	-5.84	-3.30	-2.52	0.00



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – GBP CAUTIOUS

GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Cautious Allocation	6.60	3.09	4.10	6.91	6.35	7.34
PSG Wealth Global Preserver FoF (GBP) D	-1.36	3.27	-1.89	-4.80	2.07	6.08
Sarasin IE GlobalSar Income GBP P Acc	2.53	3.74	1.39	2.91	2.86	3.89
GAM Star Defensive Instl GBP Acc	-0.64	6.67	-0.69	-0.18	1.48	2.94
Nedgroup Inv MultiFunds Income GBP C Acc	-1.87	3.19	-2.01	-0.45	1.44	2.12
Nedgroup Inv Funds Global Cautious C H	-1.45	2.95	-0.94	0.53	-0.44	—
Quilter Investors Compass 2 A GBP H Acc	-3.09	6.30	-3.03	-1.00	-0.73	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR GROWTH

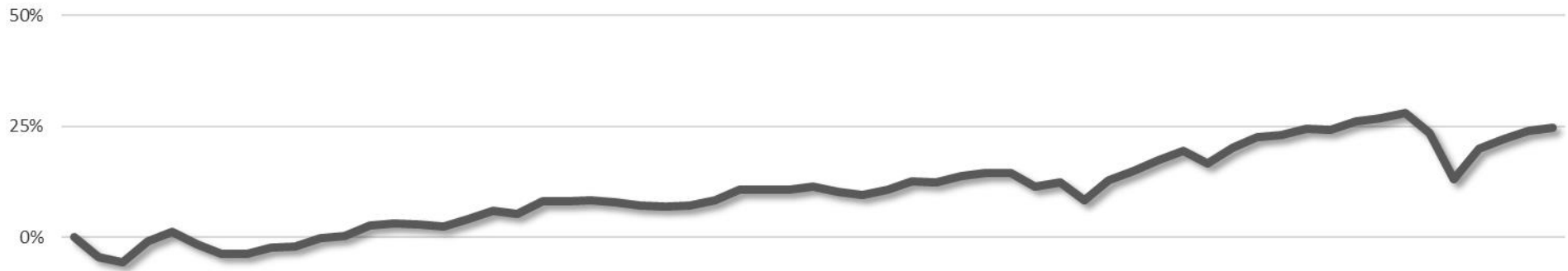
EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Aggressive Allocation	-4.23	4.48	-4.70	1.08	5.91	5.16
BlackRock Mix Fonds 4 R Acc EUR	-3.47	3.66	-4.40	1.27	5.85	5.09
Allianz Multi Dynamisme C	-2.95	7.55	-3.27	2.45	3.16	3.44
Stratégie Dynamique	-5.00	9.48	-3.73	-1.29	0.64	1.05
HSBC Select Dynamic A	-6.24	4.66	-5.75	-2.59	0.60	0.92
BNP Paribas Sélection Dynamique Monde C	-11.08	6.44	-10.91	-6.53	-0.21	0.38
HSBC Mix Dynamique A	-11.07	5.39	-10.90	-7.65	-1.34	-0.21
BNP Paribas Sélection Dynamique PEA	-9.27	9.57	-8.00	-3.85	-1.12	-0.79
Quilter Investors Compass 4 A EUR H Acc	-4.19	9.91	-3.39	-0.28	-0.65	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR MODERATE

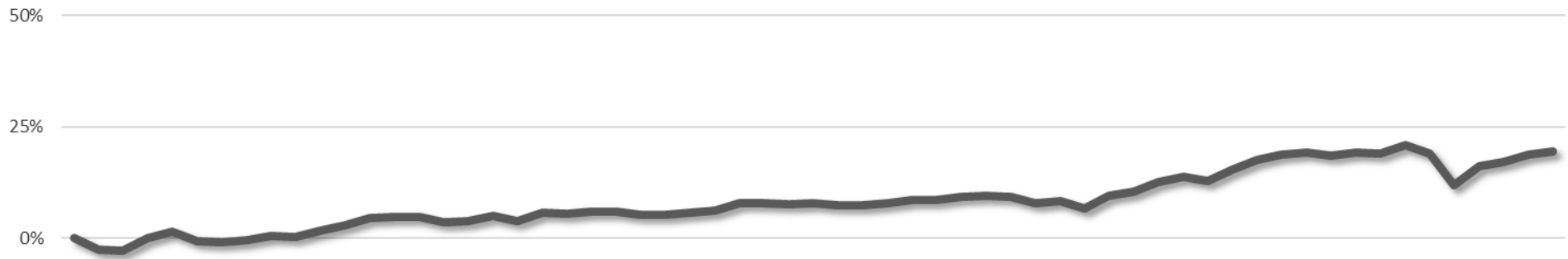
EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Moderate Allocation	-1.72	3.78	-2.68	1.61	5.24	4.49
Jupiter Merlin Intl Bal D EUR Acc	0.64	3.88	-1.12	3.50	5.08	3.58
BGF ESG Multi-Asset A2 EUR	3.52	2.57	1.57	6.27	5.47	3.09
BGF Global Allocation A2 EUR Hedged	4.03	10.58	3.51	8.73	2.22	2.45
Coronation Global Capital Plus E	-3.64	3.86	-2.87	-0.25	-0.59	0.92
Ashburton Euro Asset Management Acc	-1.18	3.47	-1.72	0.59	0.29	-0.70
Prescient Global Positive Return A	-9.59	3.91	-7.94	-5.96	-0.68	-1.28
Orbis Optimal (Euro) Fund	-8.12	-1.69	-6.36	-8.59	-8.01	-3.23
Quilter Investors Compass 3 A EUR H Acc	-3.34	7.94	-2.77	-0.36	-1.17	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR CAUTIOUS

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Cautious Allocation	0.45	3.03	-1.03	1.70	4.32	3.64
Invesco Pan European Hi Inc E EUR Acc	-3.64	5.46	-3.64	-0.43	0.26	1.35
Amundi Prudent C	0.80	1.87	0.31	1.21	1.27	0.92
Pictet-Multi Asset Global Opps R EUR	-0.19	2.88	0.05	1.56	1.07	0.69
BNPP B Strategy Europe Defensive CI Acc	-3.62	3.55	-4.47	-2.14	0.25	0.52
BSF European Select Strategies E2 EUR	-1.64	4.38	-3.01	-0.39	0.90	—
Quilter Investors Compass 2 A EUR H Acc	-3.18	6.14	-3.01	-1.61	-1.62	—



Source: Morningstar

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