

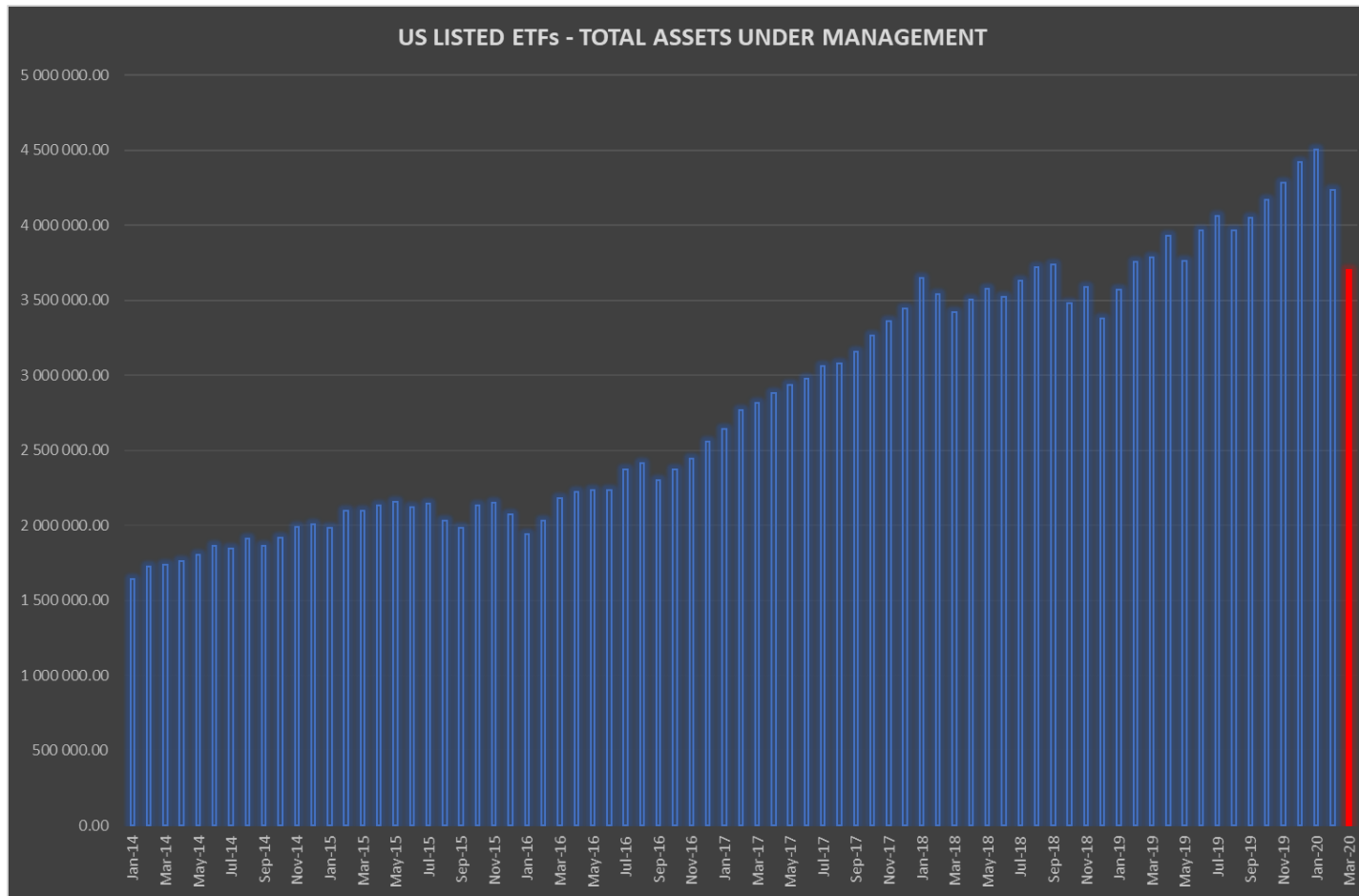


THE MAGWITCH ETF REPORT

31 MARCH 2020

ETF UNIVERSE

At the end of March 2020 the total assets under management in US Listed **ETFs was \$3.700trn.**



Source: www.ETF.com

ETF FLOWS*

US Listed ETF's had a **net inflow of \$176m** during the month taking the year to date net inflow to \$71.9bn.

The 10 ETFs with the highest inflows in the month:

ETF	Short Code	Sector	Inflow (bn)
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	BIL	Fixed Income: U.S. - Government, Treasury Investment Grade Ultra-Short Term	\$8.943
Vanguard S&P 500 ETF	VOO	Equity: U.S. - Large Cap	\$8.157
SPDR S&P 500 ETF Trust	SPY	Equity: U.S. - Large Cap	\$8.130
iShares iBoxx USD Investment Grade Corporate Bond ETF	LQD	Fixed Income: U.S. - Corporate, Broad-based Investment Grade	\$7.249
iShares 1-3 Year Treasury Bond ETF	SHY	Fixed Income: U.S. - Government, Treasury Investment Grade Short-Term	\$5.864
Invesco QQQ Trust	QQQ	Equity: U.S. - Large Cap	\$4.777
Vanguard Total Stock Market ETF	VTI	Equity: U.S. - Total Market	\$3.357
iShares iBoxx USD High Yield Corporate Bond ETF	HYG	Fixed Income: U.S. - Corporate, Broad-based High Yield	\$2.950
iShares Short Treasury Bond ETF	SHV	Fixed Income: U.S. - Government, Treasury Investment Grade Ultra-Short Term	\$2.816
United States Oil Fund LP	USO	Commodities: Energy Crude Oil	\$2.177

The 10 ETFs with the highest outflows in the month:

ETF	Short Code	Sector	Outflow (bn)
iShares Core U.S. Aggregate Bond ETF	AGG	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	-\$7.230
iShares Core S&P 500 ETF	IVV	Equity: U.S. - Large Cap	-\$4.846
iShares 20+ Year Treasury Bond ETF	TLT	Fixed Income: U.S. - Government, Treasury Investment Grade Long-Term	-\$4.101
Vanguard Total Bond Market ETF	BND	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	-\$3.702
PIMCO Enhanced Short Maturity Active ETF	MINT	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade Short-Term	-\$2.495
iShares MSCI Emerging Markets ETF	EEM	Equity: Emerging Markets - Total Market	-\$2.364
iShares MBS ETF	MBB	Fixed Income: U.S. - Government, Mortgage-backed Investment Grade	-\$2.279
JPMorgan Ultra-Short Income ETF	JPST	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade Ultra-Short Term	-\$1.894
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	Fixed Income: Emerging Markets - Government, Non-Native Currency	-\$1.806
iShares MSCI EAFE ETF	EFA	Equity: Developed Markets Ex-U.S. - Total Market	-\$1.643

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

ETF ARTICLES

Ben Johnson from Morningstar has a look at what drives the premiums and discounts in ETFs. He points out the underlying pricing factors when pricing bond ETFs and uses the iShares Core US Aggregate Bond ETF (AGG) and Vanguard Total Bond Market ETF (BND) ETFs as examples, both of which are utilised within the Magwitch USD portfolios.

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

Allan Roth of etf.com looks at how high-quality bond ETFs act as a shock absorber when the equity market is down. He also demonstrates that chasing yield can diminish the protection that fixed income offers.

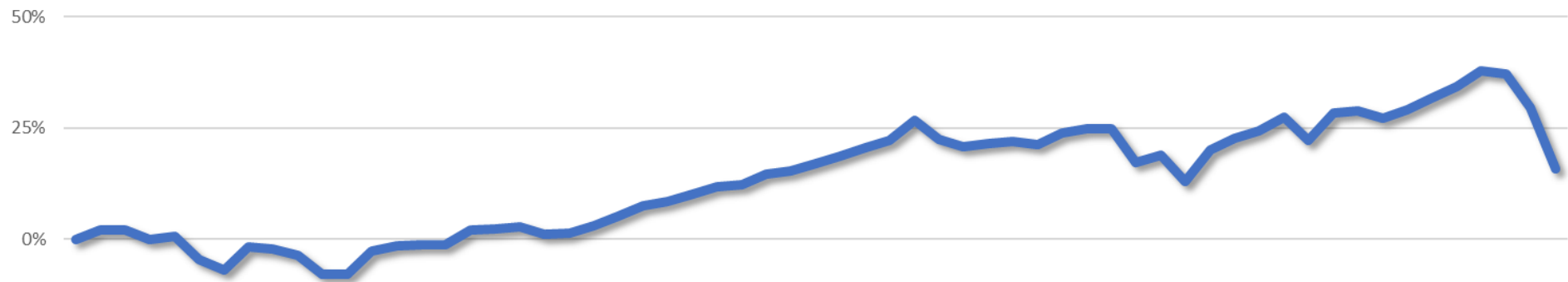
[Read Article.....](#)

Nate Geraci writing for The ETF Educator puts forward the argument that the trading patterns as a result of the Coronavirus is killing the ETF myths specifically the belief that the trading patterns of ETFs would exaggerate a market crash and also that ETFs could provide a liquidity issue.

[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	-10.41	-10.41	-5.59	-0.66	3.34	3.22
Morningstar USD Aggressive Allocation	-15.92	-15.92	-10.18	-6.74	2.21	2.99
Marriott IF International Growth C Acc	-16.30	-16.30	-11.39	-6.40	0.85	2.42
Foord International Trust	-9.59	-9.59	-1.81	-1.17	1.64	2.29
Jupiter Merlin Intl Bal D USD Acc	-12.06	-12.06	-7.86	-6.04	2.13	1.55
NFB Global Balanced Fd of Fds A USD Acc	-17.58	-17.58	-13.63	-10.98	-0.70	0.63
Coronation Global Managed A	-16.40	-16.40	-9.46	-7.24	-1.01	0.58
Ashburton Global Growth D USD Acc	-14.62	-14.62	-10.78	-8.03	-0.11	0.45
Nedgroup Inv MultiFunds Growth USD A	-19.42	-19.42	-13.64	-11.61	-0.43	0.39
AF Invest Jersey Strategic Gbl Agrsv A	-19.58	-19.58	-14.27	-11.89	-1.10	-0.09
Orbis Sicav Global Balanced Investor	-20.97	-20.97	-14.08	-16.06	-5.43	-0.31
OMGB Growth Plus USD	-15.31	-15.31	-10.22	-7.82	-0.23	-1.29
Old Mutual Global Balanced C Hybrid Acc	-15.44	-15.44	-10.06	-7.63	—	—
STOUT STANLIB Global Balanced B1	-12.94	-12.94	-7.51	-2.97	4.39	—
Nedgroup Inv Funds Core Global A Acc	-15.46	-15.46	-10.74	-7.30	1.66	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – USD MODERATE

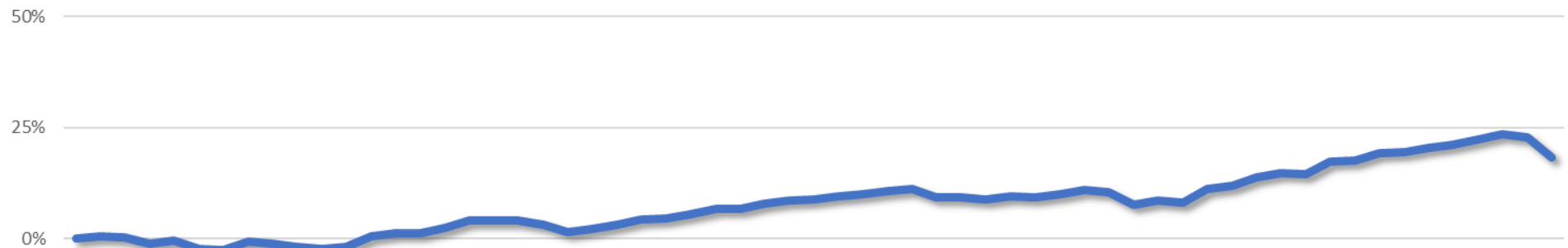
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Moderate Allocation	-9.57	-9.57	-5.39	-1.27	3.33	3.30
Sarasin IE GlobalSar Strategic USD A Acc	-6.36	-6.36	-3.05	1.60	2.86	2.41
BlackRock Global Allocation	-12.41	-12.41	-7.11	-3.84	1.52	1.97
Momentum Global Managed B	-16.87	-16.87	-12.23	-10.23	0.32	1.21
Nedgroup Inv MultiFunds Balanced C USD	-12.19	-12.19	-8.56	-5.92	1.16	1.19
Coronation Global Capital Plus A	-9.62	-9.62	-5.80	-3.46	0.25	1.01
Prescient GF 27Four Gbl Bal FoFs A USD	-16.36	-16.36	-12.69	-9.46	-0.03	0.27
AF Invest Jersey Strategic Gbl Mod A	-14.96	-14.96	-10.89	-8.84	-0.77	0.07
PSG Wealth Global Moderate FoF D USD	-15.54	-15.54	-10.84	-8.71	-0.62	-0.25
Ashburton Dollar Asset Management Acc	-9.28	-9.28	-6.77	-4.26	-0.24	-0.53
OMGB Diversified Plus USD	-13.10	-13.10	-9.21	-6.85	-0.65	-1.38
Ashburton Global Strategy D USD	-25.25	-25.25	-22.38	-21.10	-4.66	-1.71
Templeton Global Balanced A	-17.18	-17.18	-14.00	-15.81	-5.28	-2.16
STOUT STANLIB Global Balanced B1	-12.94	-12.94	-7.51	-2.97	4.39	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – USD CAUTIOUS

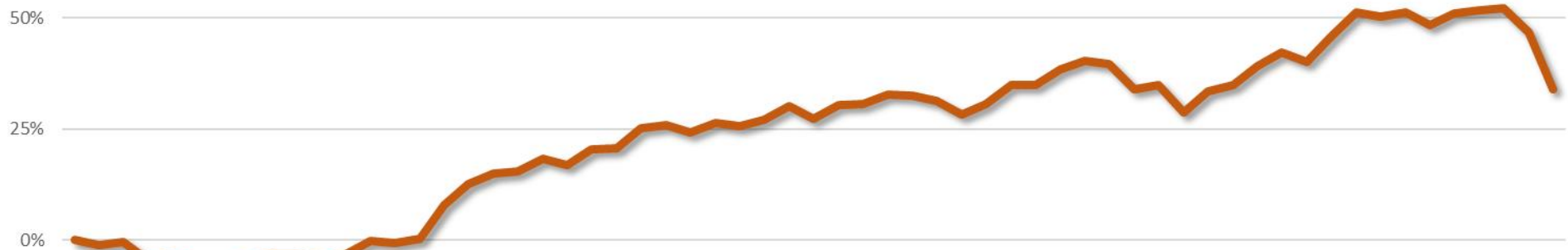
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Cautious Allocation	-3.21	-3.21	-0.89	3.96	4.20	3.42
STANLIB Global Balanced Cautious FF B1	-7.77	-7.77	-4.66	-1.38	3.23	1.62
Investec GSF Glb MltAst Inc A Acc USD	-7.15	-7.15	-5.18	-4.60	0.98	1.61
GAM Star Defensive Instl USD Acc	-10.47	-10.47	-9.25	-5.02	0.13	1.38
PSG Wealth Global Preserver FoF (USD) D	-11.43	-11.43	-9.11	-6.86	-0.30	1.35
Nedgroup Inv MultiFunds Income USD A Acc	-5.79	-5.79	-4.92	-1.84	0.94	1.31
Momentum Global Cautious B	-9.42	-9.42	-6.44	-4.21	0.67	1.12
AF Invest Jersey Strategic Gbl Cnsv A	-10.16	-10.16	-7.42	-5.36	-0.34	0.23
Nedgroup Inv Funds Global Cautious A Acc	-6.30	-6.30	-3.59	-4.65	-0.57	0.20
Prescient Global Positive Return E	-14.00	-14.00	-10.80	-7.03	-0.35	-1.09



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP GROWTH

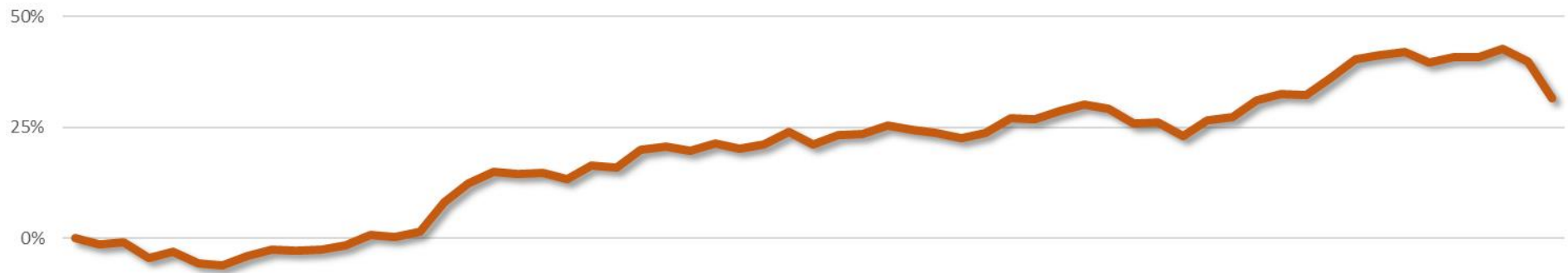
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baillie Gifford Managed B Acc	-10.11	-10.11	-6.40	0.19	4.90	7.24
Morningstar GBP Aggressive Allocation	-11.83	-11.83	-11.56	-3.80	2.10	6.00
Sarasin IE GlobalSar Dynamic GBP P Acc	-8.85	-8.85	-7.23	-0.52	2.31	3.98
Nedgroup Inv MultiFunds Growth GBP C Acc	-16.84	-16.84	-14.29	-9.52	-0.30	2.60
GAM Star Global Growth Instl GBP Acc	-14.95	-14.95	-12.40	-7.44	-0.50	1.88
VAM Growth Fund A GBP	-14.66	-14.66	-12.68	-7.36	-1.05	—
SBIFL Multi Manager Glbl Balanced GBP C	-13.96	-13.96	-12.75	-8.85	-1.02	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP MODERATE

GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Moderate Allocation	-6.69	-6.69	-7.46	0.23	2.93	5.62
Sarasin IE GlobalSar Strategic GBP P Acc	-6.92	-6.92	-5.94	-0.03	1.95	3.35
Nedgroup Inv MultiFunds Balanced GBP C	-10.84	-10.84	-9.69	-5.85	0.00	1.75
GAM Star Global Cautious Instl GBP Acc	-12.89	-12.89	-11.25	-6.82	-0.89	1.05
Coronation Global Capital Plus G	-10.69	-10.69	-7.27	-5.85	-1.77	-0.08
BGF Global Allocation A2 GBP Hedged	-13.21	-13.21	-8.63	-6.73	-1.65	-0.57
BlackRock Global Multi Asset Inc A Acc	-17.99	-17.99	-16.51	-13.75	-3.63	-0.81
Investec GSF Glb StratMgd A Inc-2 GBP H	-17.70	-17.70	-13.49	-12.25	-2.40	-1.05
Ashburton Sterling Asset Mgmt R Acc	-9.16	-9.16	-7.89	-5.10	-1.73	-1.09
Templeton Global Balanced W(acc)GBP-H1	-20.40	-20.40	-14.93	-16.62	-5.18	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP CAUTIOUS

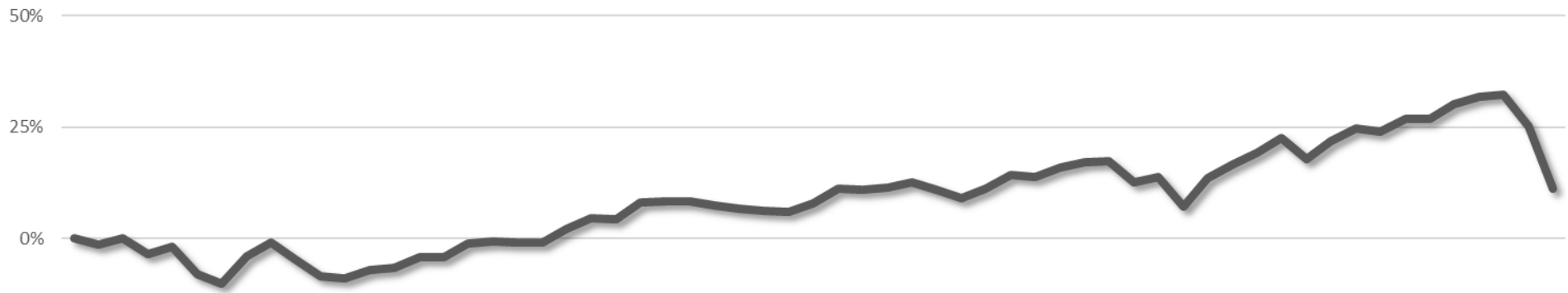
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Cautious Allocation	-1.56	-1.56	-3.47	4.09	3.58	5.10
PSG Wealth Global Preserver FoF (GBP) D	-7.21	-7.21	-10.17	-4.09	-0.11	3.78
Sarasin IE GlobalSar Income GBP P Acc	-4.57	-4.57	-4.32	-0.45	0.88	1.94
Nedgroup Inv MultiFunds Income GBP C Acc	-6.50	-6.50	-5.73	-3.04	0.25	1.22
GAM Star Defensive Instl GBP Acc	-11.09	-11.09	-10.16	-6.71	-1.52	0.47
Nedgroup Inv Funds Global Cautious C H	-7.04	-7.04	-4.66	-6.43	-2.00	—
Quilter Investors Compass 2 A GBP H Acc	-13.20	-13.20	-10.62	-9.89	-3.68	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR GROWTH

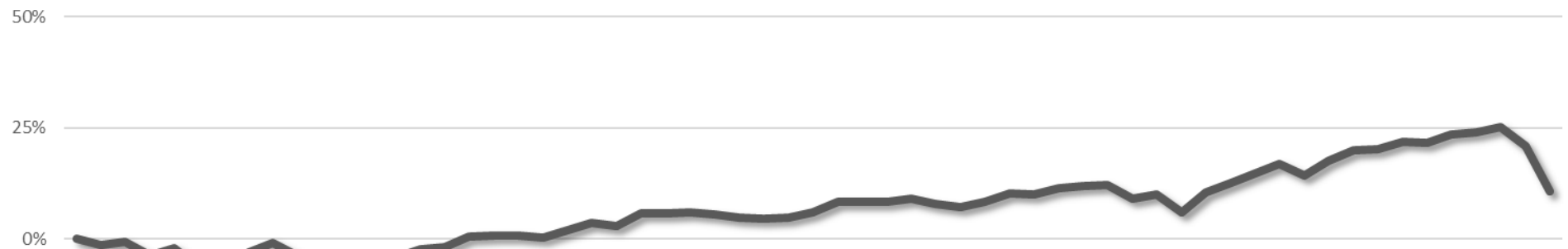
EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
BlackRock Mix Fonds 4 R Acc EUR	-14.05	-14.05	-11.18	-5.32	1.27	2.22
Morningstar EUR Aggressive Allocation	-15.65	-15.65	-12.39	-6.92	0.82	2.12
Allianz Multi Dynamisme C	-16.62	-16.62	-12.19	-8.82	-1.48	0.05
HSBC Select Dynamic A	-15.88	-15.88	-13.08	-9.69	-3.46	-1.67
Stratégie Dynamique	-18.25	-18.25	-15.26	-12.40	-3.69	-2.02
HSBC Mix Dynamique A	-20.01	-20.01	-18.07	-13.57	-4.71	-2.14
BNP Paribas Sélection Dynamique Monde C	-22.13	-22.13	-19.14	-14.65	-4.84	-2.82
BNP Paribas Sélection Dynamique PEA	-21.56	-21.56	-18.01	-15.27	-5.62	-3.52
Quilter Investors Compass 4 A EUR H Acc	-20.08	-20.08	-15.29	-15.50	-5.20	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR MODERATE

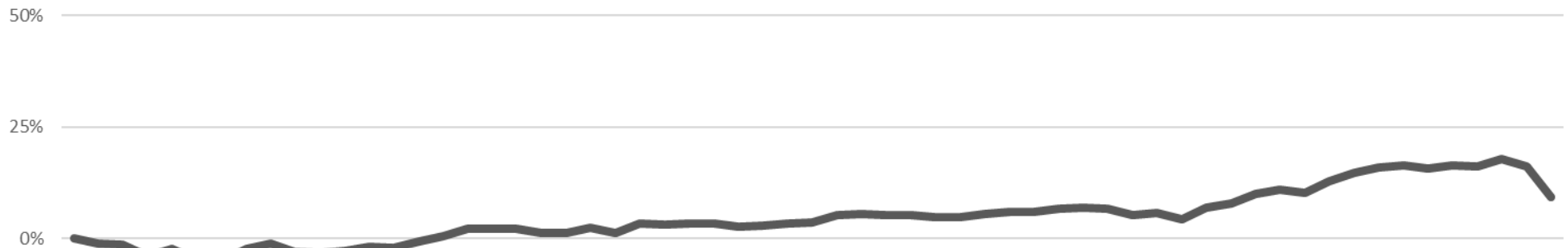
EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Moderate Allocation	-10.81	-10.81	-9.17	-3.65	1.49	2.04
Jupiter Merlin Intl Bal D EUR Acc	-9.87	-9.87	-8.10	-3.64	1.29	1.16
BGF ESG Multi-Asset A2 EUR	-6.23	-6.23	-4.70	-0.59	1.82	0.49
Coronation Global Capital Plus E	-10.47	-10.47	-7.34	-6.41	-2.59	-0.86
BGF Global Allocation A2 EUR Hedged	-12.98	-12.98	-8.60	-7.19	-2.36	-1.19
Ashburton Euro Asset Management Acc	-9.81	-9.81	-8.15	-6.57	-3.09	-2.64
Prescient Global Positive Return A	-14.16	-14.16	-11.62	-9.19	-2.42	-2.67
Orbis Optimal (Euro) Fund	-9.28	-9.28	-8.97	-13.88	-7.74	-3.52
Quilter Investors Compass 3 A EUR H Acc	-16.23	-16.23	-12.59	-12.65	-4.84	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR CAUTIOUS

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Cautious Allocation	-5.97	-5.97	-6.16	-0.60	1.97	1.79
Amundi Prudent C	-2.87	-2.87	-3.01	-0.57	0.33	-0.33
Pictet-Multi Asset Global Opps R EUR	-5.52	-5.52	-4.46	-2.91	-1.25	-0.76
Invesco Pan European Hi Inc E EUR Acc	-13.71	-13.71	-12.11	-8.50	-2.68	-1.10
BSF European Select Strategies E2 EUR	-8.82	-8.82	-9.10	-4.24	-1.25	—
BNPP B Strategy Europe Defensive CI Acc	-9.86	-9.86	-9.17	-5.83	-1.75	—
Quilter Investors Compass 2 A EUR H Acc	-13.11	-13.11	-10.83	-10.63	-4.59	—



Source: Morningstar

DISCLAIMER

All information provided is of a general nature and is not intended to address the circumstances of any particular individual or entity. As a result thereof, there may be limitations as to the appropriateness of any information given. The information provided does not constitute advice in any shape or form. Neither Magwitch, its directors nor employees can be held responsible for individuals or entities acting upon the information in this report. Past performance is not necessarily a guarantee of future performance. Facts and figures are calculated using a number of varying sources, Magwitch rely on the calculations of those sources. The figures used are those available at time of compilation of this report. The figures may change due to the nature of the financial markets. Any inclusion of information on other financial institution's products is purely for information purposes and Magwitch does not provide an opinion on such information nor does it seek to promote or demote other products.

Magwitch Securities Proprietary Limited is an authorised Financial Services Provider – number 26829