

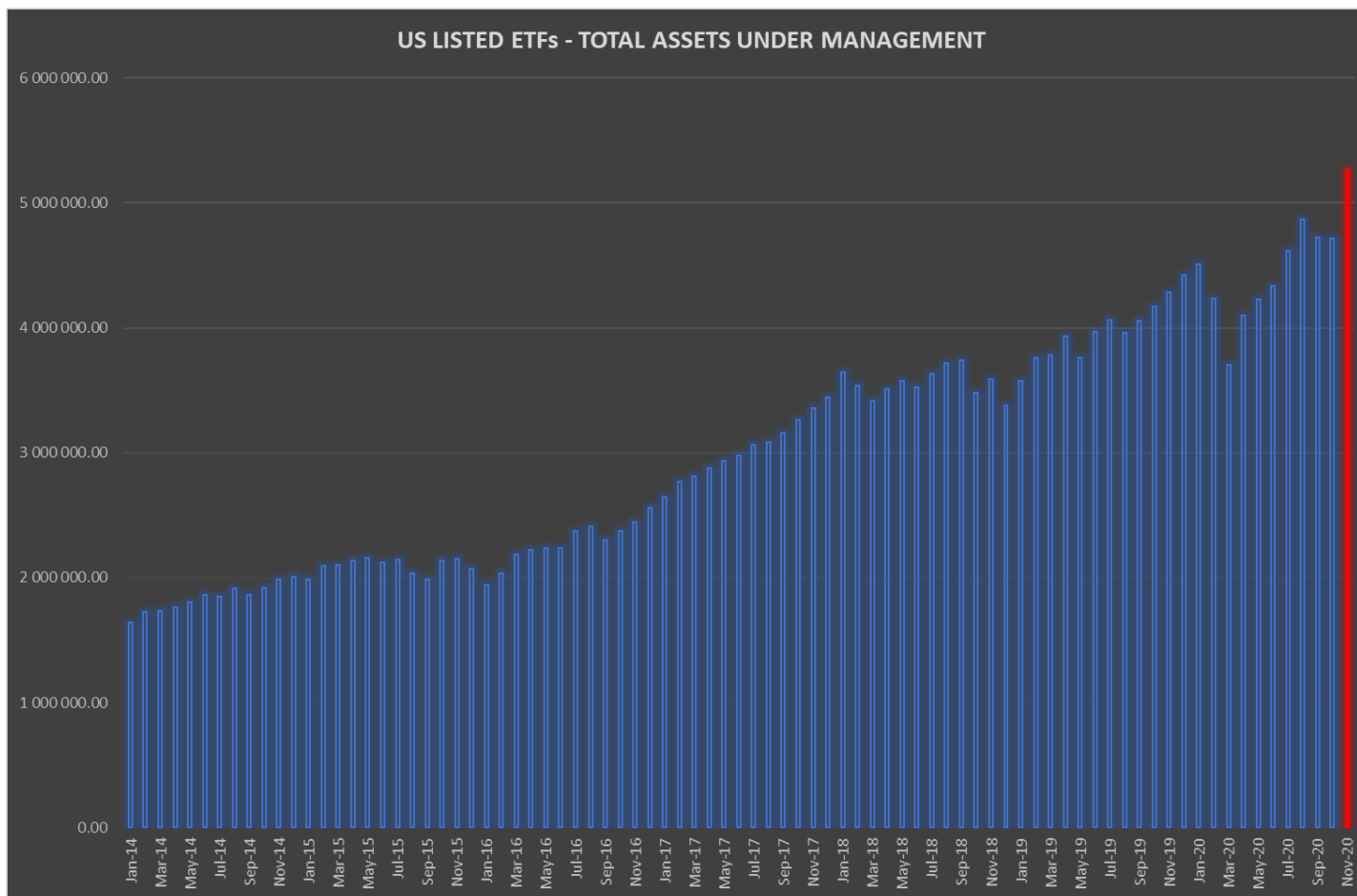


# THE MAGWITCH ETF REPORT

30 NOVEMBER 2020

# ETF UNIVERSE

At the end of November 2020 the total assets under management in US Listed **ETFs was \$5.266trn.**



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

# ETF FLOWS\*

US Listed ETF's had a **net inflow of \$91.2bn** during the month taking the year to date net inflow to \$443.8bn.

The 10 ETFs with the highest inflows in the month:

ETF	Short Code	Sector	Inflow (bn)
SPDR S&P 500 ETF Trust	SPY	Equity: U.S. - Large Cap	\$13.887
Vanguard Total Stock Market ETF	VTI	Equity: U.S. - Total Market	\$5.268
iShares MSCI USA Quality Factor ETF	QUAL	Equity: U.S. - Total Market	\$3.238
iShares iBoxx USD High Yield Corporate Bond ETF	HYG	Fixed Income: U.S. - Corporate, Broad-based High Yield	\$2.726
iShares Russell 2000 ETF	IWM	Equity: U.S. - Small Cap	\$2.708
Vanguard Total International Stock ETF	VXUS	Equity: Global Ex-U.S. - Total Market	\$2.651
Vanguard S&P 500 ETF	VOO	Equity: U.S. - Large Cap	\$2.554
Financial Select Sector SPDR Fund	XLF	Equity: U.S. Financials	\$2.231
iShares Core S&P 500 ETF	IVV	Equity: U.S. - Large Cap	\$2.228
iShares Core S&P Small-Cap ETF	IJR	Equity: U.S. - Small Cap	\$1.752

The 10 ETFs with the highest outflows in the month:

ETF	Short Code	Sector	Outflow (bn)
SPDR Gold Trust	GLD	Commodities: Precious Metals Gold	-\$3.757
iShares 7-10 Year Treasury Bond ETF	IEF	Fixed Income: U.S. - Government, Treasury Investment Grade Intermediate	-\$3.266
iShares 20+ Year Treasury Bond ETF	TLT	Fixed Income: U.S. - Government, Treasury Investment Grade Long-Term	-\$1.760
ProShares UltraPro QQQ	TQQQ	Leveraged Equity: U.S. - Large Cap	-\$1.424
iShares MSCI USA Min Vol Factor ETF	USMV	Equity: U.S. - Total Market	-\$1.169
iShares Short Treasury Bond ETF	SHV	Fixed Income: U.S. - Government, Treasury Investment Grade Ultra-Short Term	-\$1.018
SPDR S&P Dividend ETF	SDY	Equity: U.S. - High Dividend Yield	-\$0.990
iShares 1-3 Year Treasury Bond ETF	SHY	Fixed Income: U.S. - Government, Treasury Investment Grade Short-Term	-\$0.863
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	BIL	Fixed Income: U.S. - Government, Treasury Investment Grade Ultra-Short Term	-\$0.641
SPDR Portfolio S&P 500 Growth ETF	SPYG	Equity: U.S. - Large Cap Growth	-\$0.636

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

## ETF ARTICLES

The big news emanating from the US during this past month was the election of Joe Biden as the next President, consigning Donald Trump to a one-term President. Optically a Biden victory should reopen global trade and benefit Emerging Markets. This is a view shared by US Asset Managers as expanded on in this article by Lizzy Gurdus of CNBC.

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

With the world in the grip of a second wave of the Covid-19 Pandemic it is an opportune time to reflect on how our world can change once we beat this virus. The team from Stringer Asset Management wrote a brief article on three trends that they foresee continuing in the post Covid-19 world.

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

William F. Sharpe is most widely recognised as the creator of the eponymous Sharpe ratio however he has also contributed significantly to the theory of index investing. We frequently make use of some of his pearls of wisdoms in our presentations. In this article written by Max Chen it has Sharpe looking back at the growth of index investing. He states simply that it is *"the simplest argument that I have made in any publication. And its just hard to refute."*

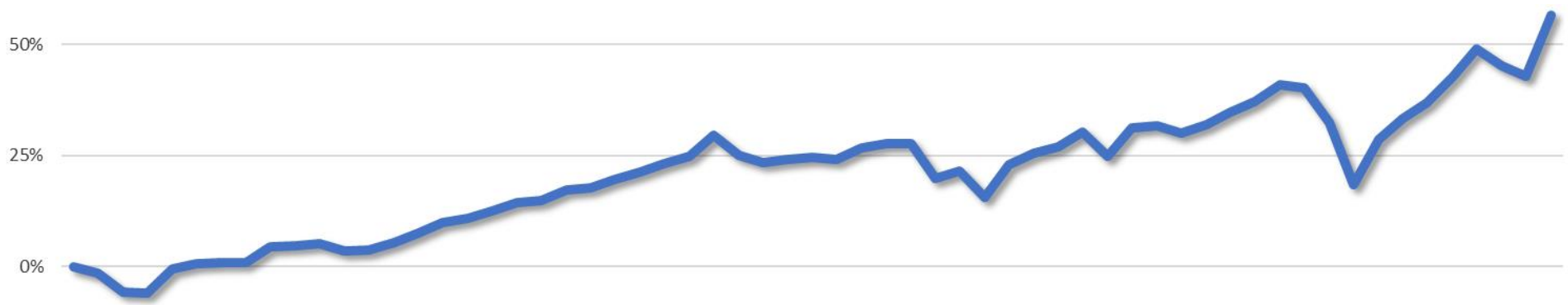
[Read Article.....](#)

There is no doubt that 2020 has been a year like no other. There are events that happened this year that will form part of future history classes. Despite the dire news the big bright spot was ETFs as evidenced by the flows for the year. Heather Bell for etf.com looks at how the ETF industry continues to innovate even as it approaches its 30<sup>th</sup> "birthday" in the US.

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

## ACTIVE V PASSIVE PERFORMANCE – USD GROWTH

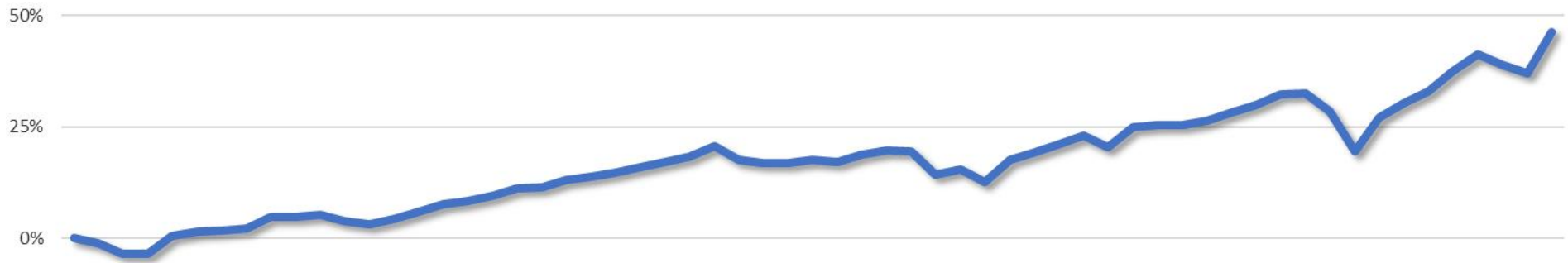
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Aggressive Allocation	11.14	5.16	17.37	14.11	8.33	9.37
Sarasin IE GlobalSar Dynamic USD P Acc	11.92	2.95	13.81	14.42	8.03	8.31
OMGB Global Growth (USD)	22.79	8.01	23.46	26.64	9.64	8.13
Nedgroup Inv Funds Core Global A Acc	8.59	4.97	16.84	10.73	6.94	8.02
AF Invest Jersey Strategic Gbl Agrsv A	7.88	6.69	19.61	9.96	5.48	7.29
Jupiter Merlin Intl Bal D USD Acc	11.55	2.72	15.04	14.35	5.55	7.09
Marriott IF International Growth C Acc	5.35	3.15	14.28	7.32	6.26	6.95
Coronation Global Managed A	6.02	4.84	15.37	8.69	4.93	6.74
Nedgroup Inv MultiFunds Growth USD A	2.02	3.86	14.81	4.63	4.54	6.02
NFB Global Balanced Fd of Fds A USD Acc	3.16	4.26	14.12	4.96	4.51	5.87
Orbis Sicav Global Bal Investor	2.56	5.83	16.50	7.88	-0.38	5.87
Foord International Trust	2.99	-0.04	6.52	6.89	3.18	4.85
Ashburton Global Growth D USD Acc	4.65	3.24	12.64	6.93	4.84	4.85
STOUT STANLIB Global Balanced B1	10.81	2.80	14.68	13.57	8.52	—
Old Mutual Global Balanced C Hybrid Acc	7.67	5.16	15.17	10.39	6.21	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD MODERATE

USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
BlackRock Global Allocation	16.14	5.74	17.98	18.92	8.58	8.42
Morningstar USD Moderate Allocation	10.64	3.59	12.07	12.61	7.71	7.89
Momentum Global Managed B	6.77	5.16	16.60	9.16	5.18	7.13
Sarasin IE GlobalSar Strategic USD A Acc	10.06	2.00	9.87	11.68	6.27	6.13
AF Invest Jersey Strategic Gbl Mod A	6.34	5.04	14.41	7.87	4.28	5.65
PSG Wealth Global Moderate FoF D USD	6.62	4.48	15.09	9.07	4.65	5.48
Ashburton Global Strategy D USD	3.89	6.02	17.73	5.27	3.99	5.08
Nedgroup Inv MultiFunds Balanced C USD	1.29	2.21	8.49	2.87	4.08	4.82
Prescient GF 27Four Gbl Bal FoFs A USD	0.48	2.26	9.62	2.18	4.08	4.67
Coronation Global Capital Plus A	1.47	2.19	6.35	3.07	3.28	3.90
Ashburton Dollar Asset Management Acc	4.79	2.76	8.63	6.11	3.69	2.74
Templeton Global Balanced A	-2.47	6.76	12.45	-0.17	-1.52	1.62
STOUT STANLIB Global Balanced B1	10.81	2.80	14.68	13.57	8.52	—
Quilter Investors Compass 3 A USD Acc	5.64	5.22	14.68	7.98	3.30	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD CAUTIOUS

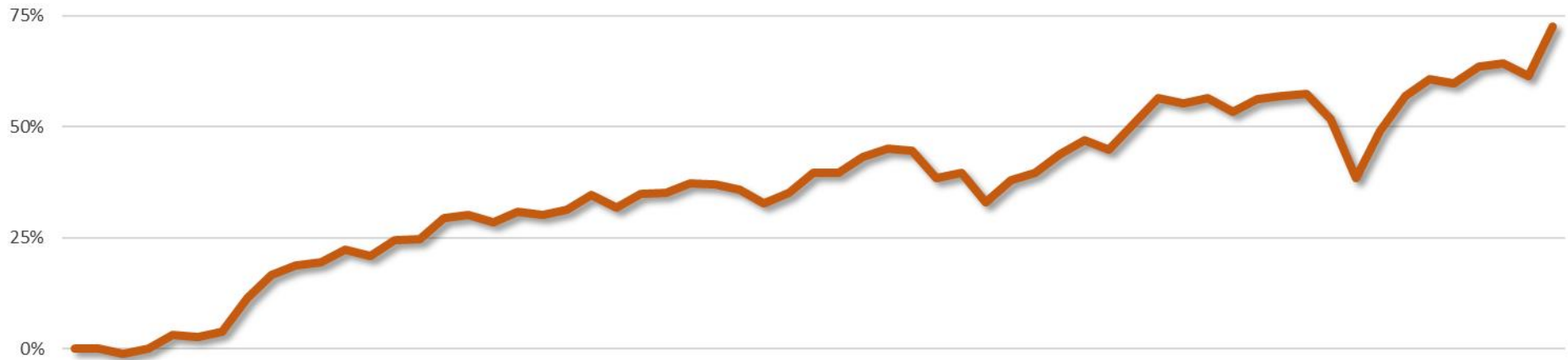
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Cautious Allocation	9.36	2.03	6.88	10.30	6.74	6.21
Momentum Global Cautious B	6.74	2.78	10.29	8.37	4.11	5.18
GAM Star Defensive Instl USD Acc	5.57	4.26	7.36	6.89	4.09	5.18
STANLIB Global Balanced Cautious FF B1	7.46	2.98	10.70	8.91	5.77	5.06
PSG Wealth Global Preserver FoF (USD) D	2.23	3.29	8.16	3.68	3.33	4.92
AF Invest Jersey Strategic Gbl Cnsv A	5.50	3.63	9.97	6.49	3.47	4.30
Ninety One GSF Glb MA Inc A Acc USD	3.26	2.06	5.71	4.49	3.52	3.80
Nedgroup Inv Funds Global Cautious A Acc	2.01	0.87	5.20	3.30	1.97	2.76
Nedgroup Inv MultiFunds Income USD A Acc	-0.53	0.63	2.22	0.13	2.31	2.72
Prescient Global Positive Return E	-7.00	1.27	4.20	-5.66	1.38	1.11



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	30.58	9.15	21.95	32.71	16.17	15.83
Morningstar GBP Aggressive Allocation	9.87	5.53	9.97	10.49	8.49	11.51
Sarasin IE GlobalSar Dynamic GBP P Acc	10.05	3.06	9.78	10.98	7.05	8.38
GAM Star Global Growth Instl GBP Acc	11.99	8.58	16.13	14.10	6.41	8.24
Nedgroup Inv MultiFunds Growth GBP C Acc	1.42	3.92	10.39	2.67	4.81	7.65
VAM Growth Fund A GBP	1.42	2.80	5.07	3.54	3.12	—
SBIFL Multi Manager Glbl Balanced GBP C	-4.98	4.14	5.21	-3.75	1.02	—

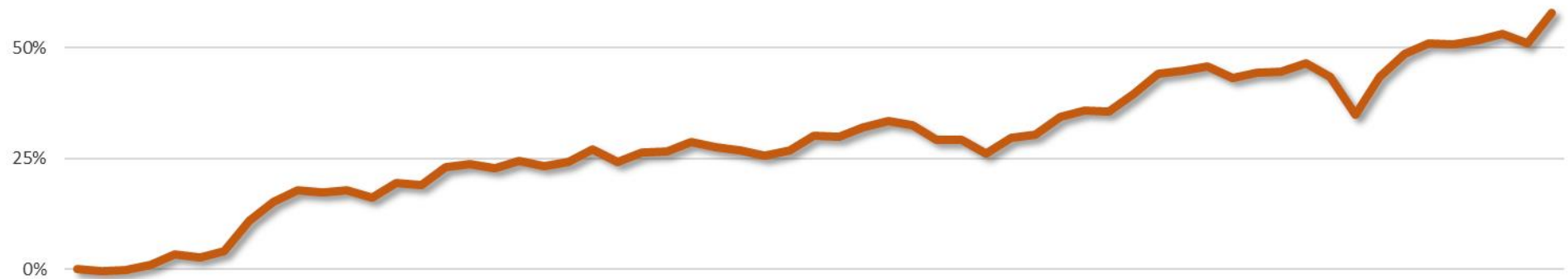


Source: Morningstar



## ACTIVE V PASSIVE PERFORMANCE – GBP MODERATE

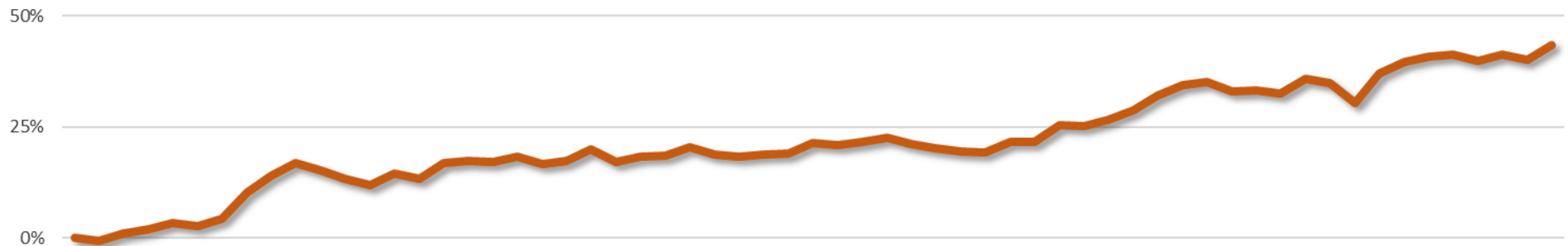
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Moderate Allocation	9.28	4.01	6.29	9.32	7.65	9.56
Sarasin IE Multi Asset Target Ret P Acc	7.67	1.85	7.06	8.39	5.56	6.80
GAM Star Global Cautious Instl GBP Acc	8.09	6.26	11.39	9.56	4.83	5.85
BGF Global Allocation A2 GBP Hedged	14.11	5.59	17.86	16.39	5.41	5.63
Ninety One GSF Glb StratMgd A Inc2 GBP H	7.79	3.57	16.30	10.79	3.03	5.24
Nedgroup Inv MultiFunds Balanced GBP C	-0.08	2.06	5.43	0.53	3.02	4.71
Templeton Global Balanced W(acc)GBP-H1	0.47	7.37	14.90	3.10	0.09	2.93
Coronation Global Capital Plus G	-0.39	1.95	5.87	1.03	1.25	2.70
Ashburton Sterling Asset Mgmt R Acc	3.62	2.78	7.22	4.47	2.17	1.97



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – GBP CAUTIOUS

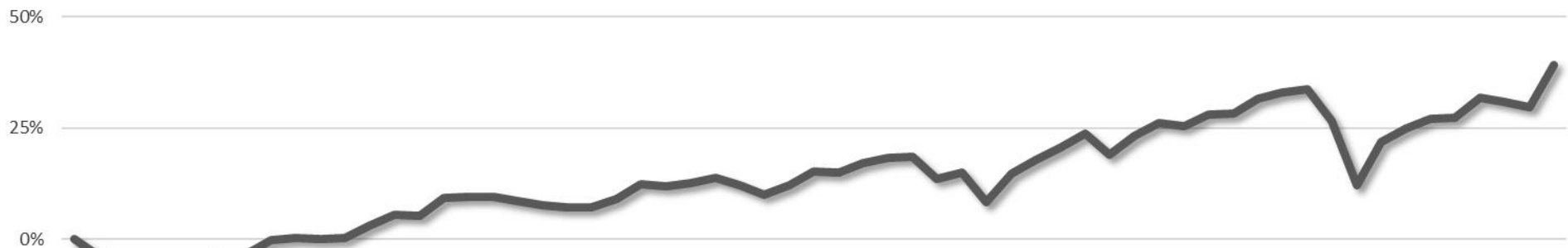
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Cautious Allocation	8.18	2.50	2.64	7.64	6.56	7.47
PSG Wealth Global Preserver FoF (GBP) D	1.23	3.03	1.74	0.67	3.31	6.45
Sarasin IE GlobalSar Income GBP P Acc	4.99	1.87	5.01	5.02	3.62	4.37
GAM Star Defensive Instl GBP Acc	4.54	4.19	7.20	5.69	2.65	4.05
Nedgroup Inv MultiFunds Income GBP C Acc	-0.91	0.82	2.59	-0.33	1.73	2.54
Nedgroup Inv Funds Global Cautious C H	0.96	0.82	5.06	2.08	0.60	1.72
Quilter Investors Compass 2 A GBP H Acc	0.84	2.84	9.03	2.36	0.26	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR GROWTH

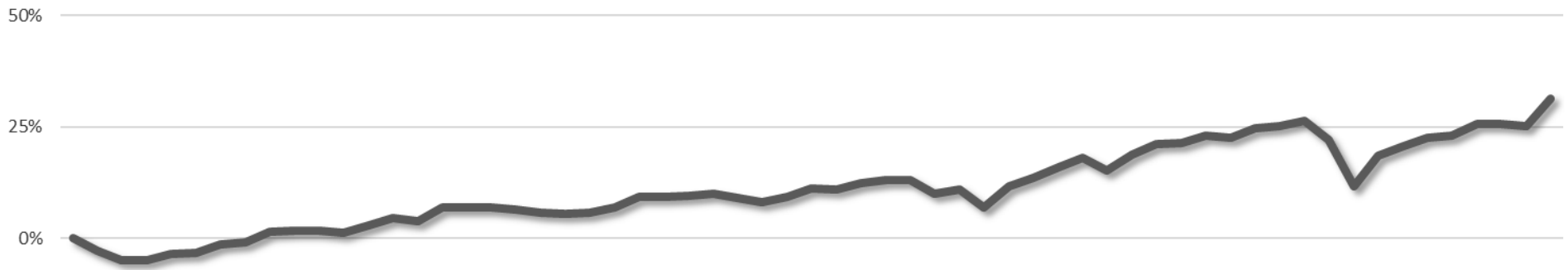
EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Aggressive Allocation	4.63	5.57	11.51	5.80	7.51	6.83
BlackRock Mix Fonds 4 R Acc EUR	4.75	4.43	10.94	5.56	7.36	6.57
Allianz Multi Dynamisme C	4.38	4.45	11.60	6.13	4.09	4.72
Stratégie Dynamique	1.89	4.41	13.45	3.04	1.94	2.77
HSBC Select Dynamic A	-0.50	3.49	8.95	0.88	1.90	2.39
BNP Paribas Sélection Dynamique Monde C	-5.60	4.84	9.81	-4.39	0.80	1.73
HSBC Mix Dynamique A	-3.30	6.08	11.18	-3.17	0.52	1.60
BNP Paribas Sélection Dynamique PEA	-3.96	5.89	11.90	-3.05	0.04	0.63
Quilter Investors Compass 4 A EUR H Acc	5.56	6.31	18.54	8.10	1.40	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR MODERATE

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Moderate Allocation	4.83	4.44	8.87	5.38	6.30	5.59
BGF Global Allocation A2 EUR Hedged	13.88	5.54	17.50	16.08	4.67	4.94
Jupiter Merlin Intl Bal D EUR Acc	4.40	2.08	6.83	4.85	5.07	4.43
BGF ESG Multi-Asset A2 EUR	8.95	2.02	7.36	8.88	6.09	4.31
Coronation Global Capital Plus E	-0.41	1.89	5.73	0.90	0.55	1.86
Ashburton Euro Asset Management Acc	2.30	2.47	6.84	3.05	1.27	0.16
Prescient Global Positive Return A	-7.71	1.18	3.83	-6.62	-0.64	-0.61
Orbis Optimal (Euro) Fund	-5.64	1.89	0.05	-5.60	-6.92	-2.56
Quilter Investors Compass 3 A EUR H Acc	3.81	4.91	13.95	5.79	0.50	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR CAUTIOUS

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Cautious Allocation	4.58	3.29	6.25	4.48	4.86	4.19
Invesco Pan European Hi Inc E EUR Acc	0.93	3.49	8.14	1.31	1.49	2.57
BSF European Select Strategies E2 EUR	1.50	3.30	5.90	1.50	1.52	1.60
Pictet-Multi Asset Global Opps R EUR	2.75	2.37	4.82	3.50	1.70	1.28
Amundi Prudent C	1.69	0.86	2.00	1.67	1.23	1.15
BNPP B Strategy Europe Defensive CI Acc	-0.81	2.87	5.34	-0.68	0.72	0.87
Quilter Investors Compass 2 A EUR H Acc	0.58	2.72	8.78	1.96	-0.63	—



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