

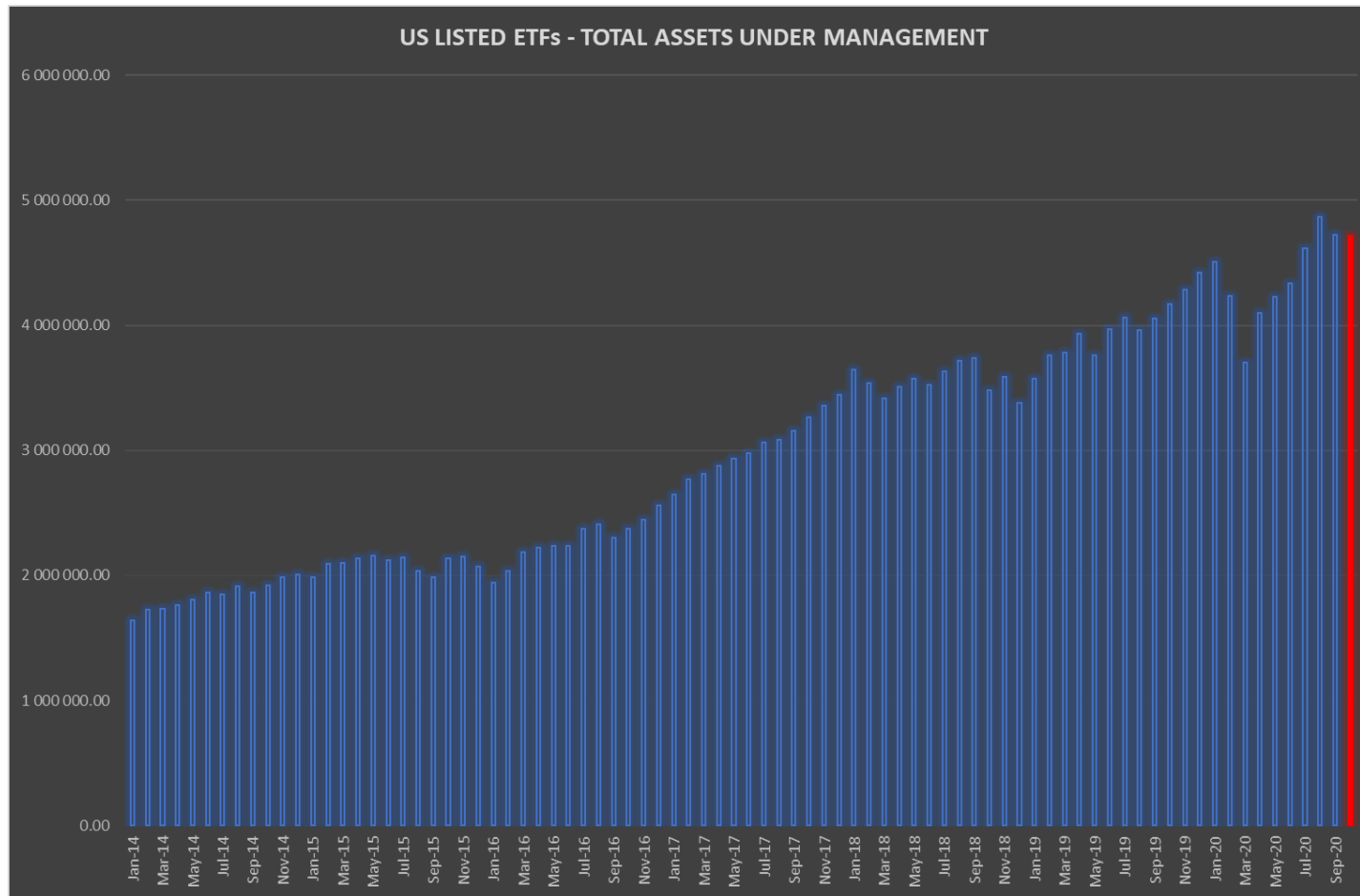


THE MAGWITCH ETF REPORT

31 OCTOBER 2020

ETF UNIVERSE

At the end of October 2020 the total assets under management in US Listed **ETFs was \$4.719trn.**



Source: www.etf.com

ETF FLOWS*

US Listed ETF's had a **net inflow of \$36.3bn** during the month taking the year to date net inflow to \$354.4bn.

The 10 ETFs with the highest inflows in the month:

ETF	Short Code	Sector	Inflow (bn)
Vanguard Total Stock Market ETF	VTI	Equity: U.S. - Total Market	\$3.760
Vanguard Total International Stock ETF	VXUS	Equity: Global Ex-U.S. - Total Market	\$2.601
Vanguard Total Bond Market ETF	BND	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	\$1.978
iShares ESG Aware MSCI USA ETF	ESGU	Equity: U.S. - Total Market	\$1.961
iShares 20+ Year Treasury Bond ETF	TLT	Fixed Income: U.S. - Government, Treasury Investment Grade Long-Term	\$1.648
iShares MBS ETF	MBB	Fixed Income: U.S. - Government, Mortgage-backed Investment Grade	\$1.488
Vanguard Total International Bond ETF	BNDX	Fixed Income: Global Ex-U.S. - Broad Market, Broad-based Investment Grade	\$1.446
iShares JP Morgan USD Emerging Markets Bond ETF	EMB	Fixed Income: Emerging Markets - Government, Non-Native Currency	\$1.400
Vanguard Short-Term Corporate Bond ETF	VCSH	Fixed Income: U.S. - Corporate, Broad-based Investment Grade Short-Term	\$1.384
iShares Core U.S. Aggregate Bond ETF	AGG	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	\$1.179

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	-\$7.355
iShares MSCI EAFE ETF	EFA	Equity: Developed Markets Ex-U.S. - Total Market	-\$1.526
iShares iBoxx USD High Yield Corporate Bond ETF	HYG	Fixed Income: U.S. - Corporate, Broad-based High Yield	-\$1.019
iShares Short Maturity Bond ETF	NEAR	Fixed Income: Global - Broad Market, Broad-based Investment Grade Short-Term	-\$0.997
JPMorgan BetaBuilders Europe ETF	BBEU	Equity: Developed Europe - Total Market	-\$0.985
iShares U.S. Financial Services ETF	IYG	Equity: U.S. Financial Services	-\$0.808
iShares Core S&P Small-Cap ETF	IJR	Equity: U.S. - Small Cap	-\$0.783
iShares MSCI USA Min Vol Factor ETF	USMV	Equity: U.S. - Total Market	-\$0.694
SPDR Gold Trust	GLD	Commodities: Precious Metals Gold	-\$0.629
iShares 5-10 Year Investment Grade Corporate Bond ETF	IGIB	Fixed Income: U.S. - Corporate, Broad-based Investment Grade Intermediate	-\$0.604

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

ETF ARTICLES

A fantastic article by Michael Wusthorn of the Wall Street Journal looks at how Asset Managers are introducing cheaper clones of their ETFs to remain relevant in the race to zero. The definite take away is the statistic that the cheapest 20% of ETFs received \$581bn of inflows. The other 80% suffered \$224bn in outflows. Looking at the ETF flows for the month you can see this trend at play with SPY being the largest loser.

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Continuing on the trend of fees Leslie Norton has had a look at the large flows into the Vanguard ETFs in 2020 and noticed that a large percentage of them actually came out of the Vanguard Mutual Funds. The article provides some interesting insight from Vanguard management and one can see how the respective investment vehicles suit specific types of investors.

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

The momentum has picked up for ESG (Environmental, Social & Governance) ETFs in 2020 with inflows already more than three times higher than the inflows over the whole of last year. Ben Hernandez looks at this sector in a bit more depth as he notes that one can invest in both Equity and Fixed Income ESG indexes.

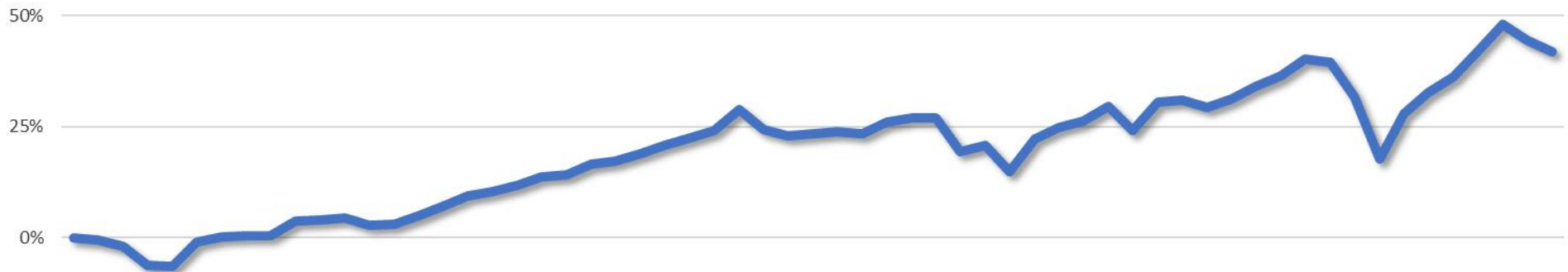
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Debbie Carlson wrote a great article stating that portfolio diversification isn't dead, it was only sleeping. The recent trend has been for US stocks to be the largest recipients of equity flows. This is starting to change with US investors looking at international stocks. One of the main reasons is the relative health of the economies across the globe with China starting to be the one area of perceived strength.

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ACTIVE V PASSIVE PERFORMANCE – USD GROWTH

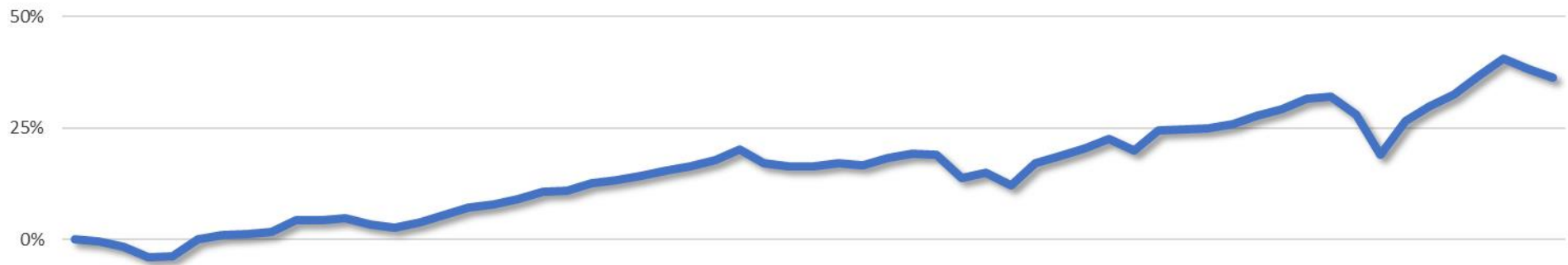
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Aggressive Allocation	1.31	0.04	10.88	5.94	5.55	7.25
Sarasin IE GlobalSar Dynamic USD P Acc	4.59	-0.81	8.54	8.55	5.73	6.92
OMGB Global Growth (USD)	14.09	3.27	19.53	19.62	7.21	6.29
Jupiter Merlin Intl Bal D USD Acc	4.81	-1.43	11.68	7.25	3.94	5.23
Marriott IF International Growth C Acc	-3.58	-2.78	5.82	-0.55	3.72	5.04
AF Invest Jersey Strategic Gbl Agrsv A	-2.79	0.54	11.30	1.12	2.52	4.79
Coronation Global Managed A	-2.95	0.29	8.37	1.77	1.92	4.75
Nedgroup Inv MultiFunds Growth USD A	-7.11	-1.80	7.46	-2.71	1.72	3.94
NFB Global Balanced Fd of Fds A USD Acc	-5.28	-0.41	7.09	-2.51	2.06	3.90
Ashburton Global Growth D USD Acc	-1.77	0.26	7.86	1.76	2.91	3.72
Foord International Trust	-3.51	-4.06	0.80	1.56	1.39	3.39
Orbis Sicav Global Bal Investor	-7.69	-1.20	8.42	-1.75	-3.49	3.17
STOUT STANLIB Global Balanced B1	3.37	-0.48	10.70	7.71	6.81	—
Nedgroup Inv Funds Core Global A Acc	-0.53	-0.01	9.45	3.07	4.47	—
Old Mutual Global Balanced C Hybrid Acc	-1.06	-0.44	9.45	3.12	3.80	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – USD MODERATE

USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Moderate Allocation	3.63	-0.39	7.72	6.76	5.71	6.39
BlackRock Global Allocation	6.11	0.42	11.97	10.14	5.76	6.38
Momentum Global Managed B	-1.05	0.07	10.70	2.34	2.95	5.29
Sarasin IE GlobalSar Strategic USD A Acc	4.75	-1.30	5.95	7.48	4.57	5.11
Ashburton Global Strategy D USD	-1.13	3.76	14.50	0.90	2.62	4.01
AF Invest Jersey Strategic Gbl Mod A	-1.53	0.43	8.64	1.31	2.15	3.83
PSG Wealth Global Moderate FoF D USD	-1.76	-0.58	9.01	1.89	2.20	3.60
Nedgroup Inv MultiFunds Balanced C USD	-4.31	-1.57	4.54	-1.66	2.34	3.51
Prescient GF 27Four Gbl Bal FoFs A USD	-5.64	-1.33	5.88	-2.86	2.47	3.14
Coronation Global Capital Plus A	-3.15	-0.78	3.19	-0.64	1.74	2.92
Ashburton Dollar Asset Management Acc	0.10	-0.62	4.46	2.24	2.21	1.82
Templeton Global Balanced A	-9.64	1.69	5.48	-6.51	-3.99	0.15
STOUT STANLIB Global Balanced B1	3.37	-0.48	10.70	7.71	6.81	—
Quilter Investors Compass 3 A USD Acc	-1.43	0.60	9.02	2.00	1.18	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – USD CAUTIOUS

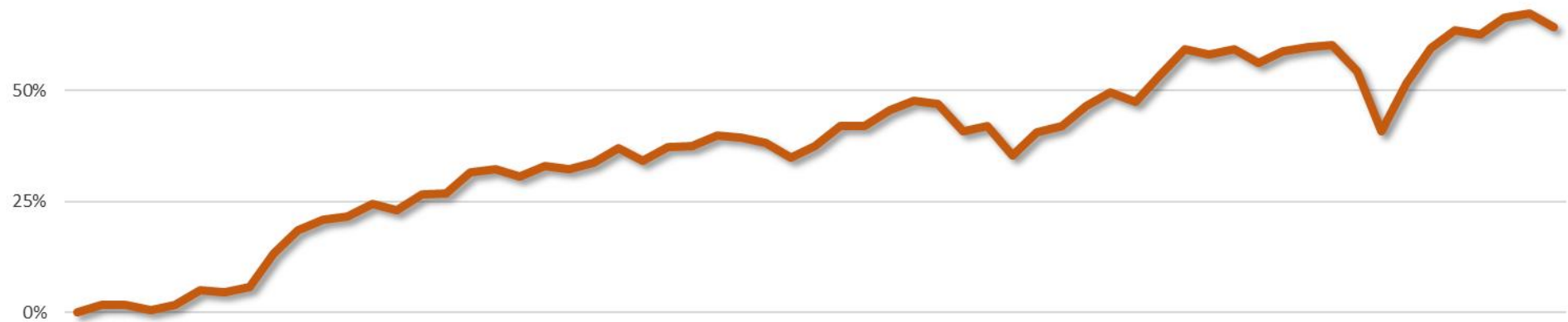
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Cautious Allocation	5.29	-0.83	4.52	6.83	5.54	5.33
GAM Star Defensive Instl USD Acc	1.48	1.62	8.03	3.22	2.64	4.52
STANLIB Global Balanced Cautious FF B1	3.71	0.33	8.90	5.47	5.09	4.13
Momentum Global Cautious B	1.87	-0.77	7.60	3.68	2.73	3.94
PSG Wealth Global Preserver FoF (USD) D	-2.53	-0.32	5.69	-0.72	1.75	3.75
Ninety One GSF Glb MA Inc A Acc USD	0.51	-0.08	5.27	2.08	2.78	3.30
AF Invest Jersey Strategic Gbl Cnsv A	0.08	0.16	6.26	1.91	2.05	3.06
Nedgroup Inv MultiFunds Income USD A Acc	-2.45	-1.41	1.77	-1.60	1.54	2.17
Nedgroup Inv Funds Global Cautious A Acc	-1.51	-1.03	1.98	0.13	0.82	1.92
Prescient Global Positive Return E	-8.75	0.37	4.48	-6.89	0.90	0.82



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP GROWTH

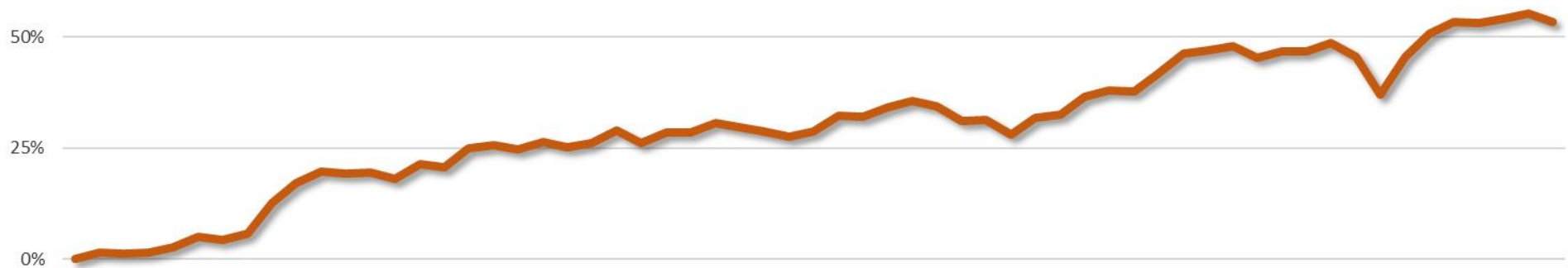
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baillie Gifford Managed B Acc	21.06	5.43	21.16	27.06	12.84	14.44
Morningstar GBP Aggressive Allocation	2.85	1.04	8.27	5.22	6.16	10.43
Sarasin IE GlobalSar Dynamic GBP P Acc	4.12	-0.32	6.43	6.53	5.00	7.49
GAM Star Global Growth Instl GBP Acc	3.63	4.33	13.00	7.38	3.59	6.81
Nedgroup Inv MultiFunds Growth GBP C Acc	-6.06	-0.85	6.31	-2.83	2.22	6.10
VAM Growth Fund A GBP	-5.46	-0.60	2.43	-1.48	0.53	—
SBIFL Multi Manager Glbl Balanced GBP C	-10.72	-1.29	0.52	-8.20	-1.25	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP MODERATE

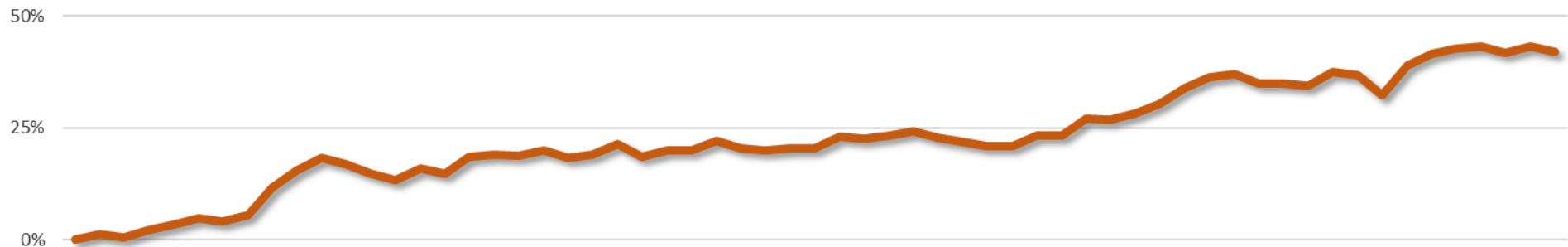
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Moderate Allocation	4.52	0.12	5.30	5.54	6.10	8.92
Sarasin IE Multi Asset Target Ret P Acc	4.45	0.24	6.04	6.49	4.41	6.42
GAM Star Global Cautious Instl GBP Acc	2.10	2.90	10.36	4.60	2.75	4.86
Nedgroup Inv MultiFunds Balanced GBP C	-4.51	-1.14	3.45	-2.82	1.45	3.76
BGF Global Allocation A2 GBP Hedged	3.60	-0.49	10.37	7.11	2.42	3.49
Ninety One GSF Glb StratMgd A Inc2 GBP H	-0.23	-0.36	11.56	2.85	0.96	3.37
Coronation Global Capital Plus G	-4.85	-0.94	2.76	-2.60	-0.26	1.75
Ashburton Sterling Asset Mgmt R Acc	-0.71	-0.51	3.65	1.06	0.62	1.21
Templeton Global Balanced W(acc)GBP-H1	-9.16	-0.52	7.01	-5.03	-3.06	0.72



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP CAUTIOUS

GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Cautious Allocation	5.75	-0.80	2.27	5.38	5.81	7.26
PSG Wealth Global Preserver FoF (GBP) D	-1.17	0.52	3.47	-1.26	2.15	6.11
Sarasin IE GlobalSar Income GBP P Acc	2.36	-0.17	3.56	2.94	2.68	3.91
GAM Star Defensive Instl GBP Acc	0.52	1.58	7.91	2.04	1.21	3.41
Nedgroup Inv MultiFunds Income GBP C Acc	-2.89	-1.22	2.11	-2.10	0.95	2.00
Nedgroup Inv Funds Global Cautious C H	-2.52	-1.07	1.83	-1.09	-0.53	0.91
Quilter Investors Compass 2 A GBP H Acc	-3.10	-0.02	6.29	-0.94	-1.02	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR GROWTH

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Aggressive Allocation	-2.50	1.81	6.37	1.17	4.93	5.98
BlackRock Mix Fonds 4 R Acc EUR	-2.22	1.20	5.01	0.97	4.86	5.68
Allianz Multi Dynamisme C	-2.09	0.98	8.50	2.13	1.71	3.96
HSBC Select Dynamic A	-6.72	-0.21	4.13	-3.76	-0.74	1.47
Stratégie Dynamique	-7.33	-2.03	6.79	-4.06	-1.52	1.26
BNP Paribas Sélection Dynamique Monde C	-12.77	-0.44	4.42	-9.48	-2.10	0.61
HSBC Mix Dynamique A	-13.63	-2.61	2.36	-11.44	-3.63	0.00
BNP Paribas Sélection Dynamique PEA	-14.69	-3.57	3.03	-11.67	-4.31	-1.33
Quilter Investors Compass 4 A EUR H Acc	-3.51	0.71	10.69	0.33	-1.20	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR MODERATE

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Moderate Allocation	-0.10	1.65	5.50	1.98	4.58	5.05
Jupiter Merlin Intl Bal D EUR Acc	0.71	0.07	3.96	2.38	3.82	4.02
BGF ESG Multi-Asset A2 EUR	3.82	0.30	2.87	6.05	4.35	3.69
BGF Global Allocation A2 EUR Hedged	3.32	-0.68	9.83	6.63	1.65	2.81
Coronation Global Capital Plus E	-4.87	-1.05	2.53	-2.84	-0.97	0.93
Ashburton Euro Asset Management Acc	-1.96	-0.79	2.65	-0.23	-0.26	-0.48
Prescient Global Positive Return A	-9.41	0.30	4.12	-7.92	-1.06	-0.89
Orbis Optimal (Euro) Fund	-8.89	0.47	-2.52	-7.91	-8.06	-3.30
Quilter Investors Compass 3 A EUR H Acc	-3.06	0.30	8.26	-0.15	-1.58	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR CAUTIOUS

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Cautious Allocation	1.94	1.49	4.57	2.32	3.98	3.95
Invesco Pan European Hi Inc E EUR Acc	-4.24	-0.63	4.80	-2.88	-0.37	1.59
BSF European Select Strategies E2 EUR	-2.40	-0.77	3.58	-2.40	0.15	1.10
Pictet-Multi Asset Global Opps R EUR	0.06	0.37	3.13	1.15	0.57	0.97
Amundi Prudent C	-0.27	-0.94	0.80	-0.24	0.55	0.87
BNPP B Strategy Europe Defensive CI Acc	-4.26	-0.31	2.87	-3.47	-0.56	0.40
Quilter Investors Compass 2 A EUR H Acc	-3.32	-0.15	5.98	-1.39	-1.91	—



Source: Morningstar

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