

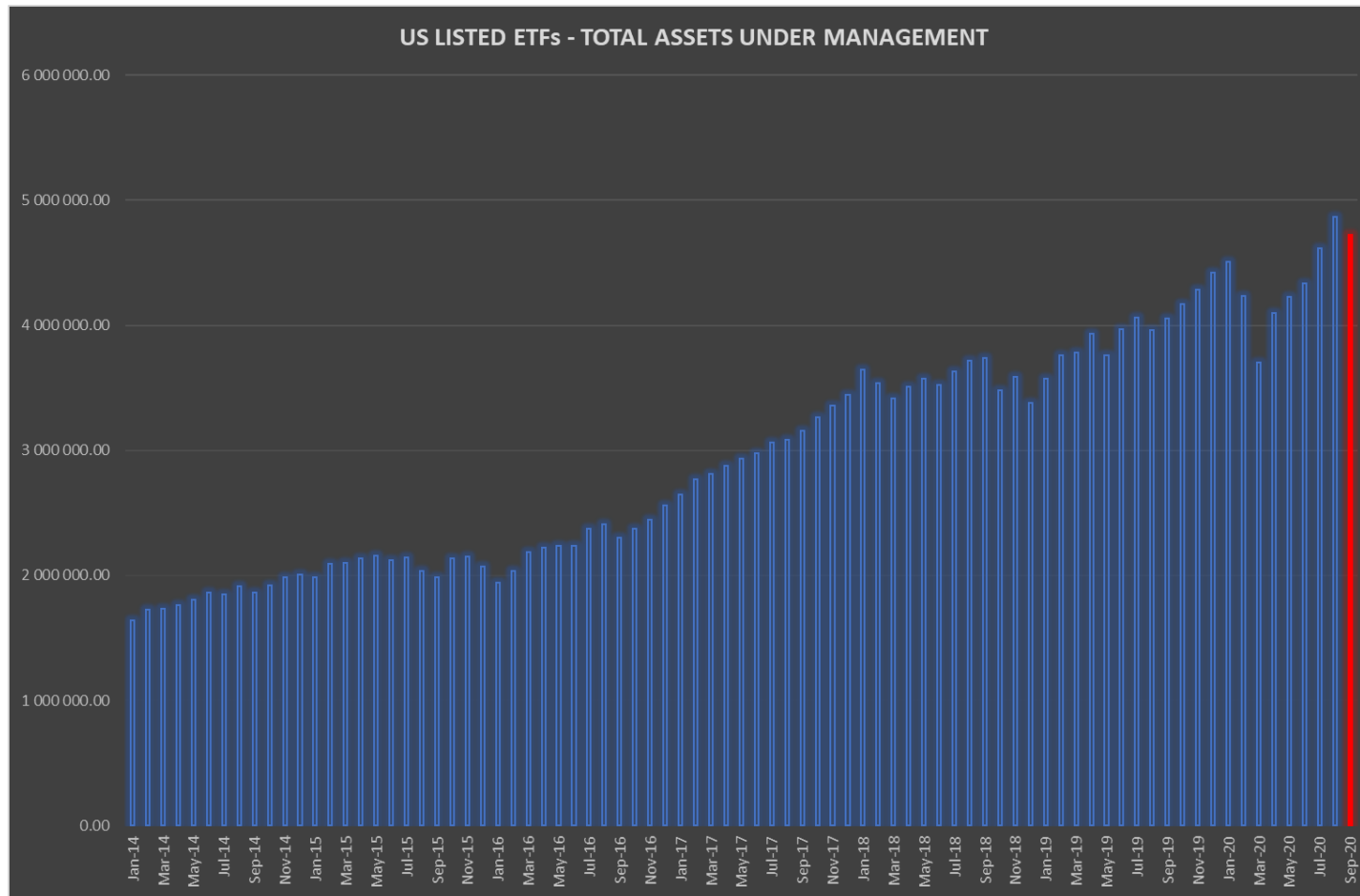


# THE MAGWITCH ETF REPORT

30 SEPTEMBER 2020

# ETF UNIVERSE

At the end of September 2020 the total assets under management in US Listed **ETFs was \$4.722trn.**



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

## ETF FLOWS\*

US Listed ETF's had a **net inflow of \$35.2bn** during the month taking the year to date net inflow to \$318.1bn.

The 10 ETFs with the highest inflows in the month:

ETF	Short Code	Sector	Inflow (bn)
iShares Core S&P 500 ETF	IVV	Equity: U.S. - Large Cap	\$3.736
Vanguard Total Stock Market ETF	VTI	Equity: U.S. - Total Market	\$3.555
Vanguard S&P 500 ETF	VOO	Equity: U.S. - Large Cap	\$2.619
Vanguard Total International Stock ETF	VXUS	Equity: Global Ex-U.S. - Total Market	\$2.279
ProShares UltraPro QQQ	TQQQ	Leveraged Equity: U.S. - Large Cap	\$2.104
iShares Core U.S. Aggregate Bond ETF	AGG	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	\$1.986
Invesco QQQ Trust	QQQ	Equity: U.S. - Large Cap	\$1.912
Vanguard Total Bond Market ETF	BND	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	\$1.848
Vanguard Total International Bond ETF	BNDX	Fixed Income: Global Ex-U.S. - Broad Market, Broad-based Investment Grade	\$1.834
SPDR S&P 500 ETF Trust	SPY	Equity: U.S. - Large Cap	\$1.196

The 10 ETFs with the highest outflows in the month:

ETF	Short Code	Sector	Outflow (bn)
iShares iBoxx USD High Yield Corporate Bond ETF	HYG	Fixed Income: U.S. - Corporate, Broad-based High Yield	-\$5.135
Technology Select Sector SPDR Fund	XLK	Equity: U.S. Technology	-\$1.265
Financial Select Sector SPDR Fund	XLF	Equity: U.S. Financials	-\$1.255
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	Fixed Income: U.S. - Corporate, Broad-based High Yield	-\$0.981
iShares Russell 2000 ETF	IWM	Equity: U.S. - Small Cap	-\$0.926
iShares iBoxx USD Investment Grade Corporate Bond ETF	LQD	Fixed Income: U.S. - Corporate, Broad-based Investment Grade	-\$0.878
Utilities Select Sector SPDR Fund	XLU	Equity: U.S. Utilities	-\$0.784
iShares Russell 1000 Growth ETF	IWF	Equity: U.S. - Large Cap Growth	-\$0.741
iShares Silver Trust	SLV	Commodities: Precious Metals Silver	-\$0.661
iShares Russell 1000 ETF	IWB	Equity: U.S. - Large Cap	-\$0.556

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

## ETF ARTICLES

Todd Rosenbluth, writing on behalf of his company CFRA, looked at the performance of the large US active managers compared to the index in 2020. The interesting part of his analysis is that growth managers have managed to outperform the growth index yet value managers lag even against a value index.

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

We see an increasing demand for Asian Tech stocks and, whilst it isn't an investment option we can access currently, we felt it would be an interesting read to see what is going on within China in the ETF space. In this great article on Bloombergs a team of writers look at ETFs tracking the new Start 50 Index (the 50 largest stocks listed on the Star Board by market capitalisation).

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

Continuing on the topic of China it is accepted now that sentiment towards China broadly defines sentiment to Emerging Markets as a whole. In this article by Sherifa Issifu, an analyst for S&P Dow Jones Indices, she looks at how China's influence on Emerging Markets is equivalent to the US's influence on Developed Markets.

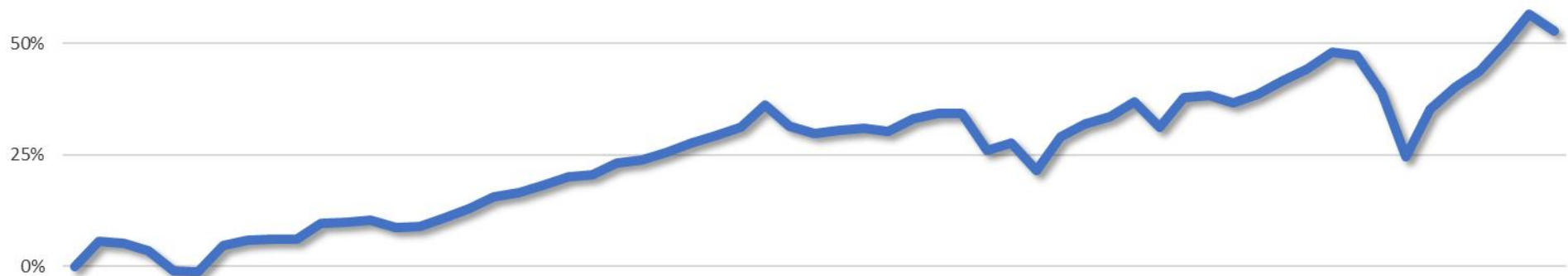
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There have been a number of IPOs during 2020 with many of these being companies that operate within the "new economy". Lizzy Gurdus put together a brief article on CNBC looking at the impact on ETFs and a short discussion on whether the flood of IPOs could be a concern.

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## ACTIVE V PASSIVE PERFORMANCE – USD GROWTH

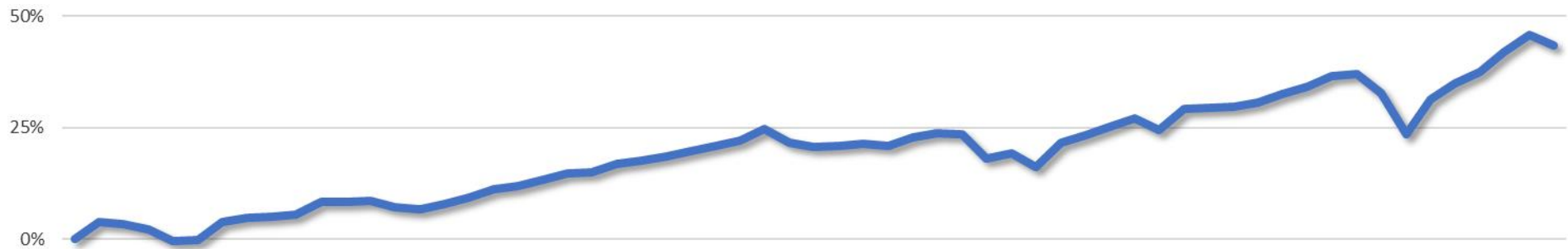
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Aggressive Allocation	3.12	6.17	22.65	10.16	6.72	8.82
Sarasin IE GlobalSar Dynamic USD P Acc	5.99	5.60	18.30	11.68	6.56	8.41
Marriott IF International Growth C Acc	-0.33	8.28	19.09	5.52	4.68	7.56
OMGB Global Growth (USD)	11.40	6.47	24.71	18.09	7.20	7.11
Coronation Global Managed A	-1.65	4.72	17.65	6.52	2.40	6.62
AF Invest Jersey Strategic Gbl Agrsv A	-2.07	6.81	21.78	4.40	3.13	6.38
Jupiter Merlin Intl Bal D USD Acc	5.40	6.66	19.85	10.42	4.57	6.14
Nedgroup Inv MultiFunds Growth USD A	-5.40	4.83	17.41	1.39	2.62	5.89
NFB Global Balanced Fd of Fds A USD Acc	-3.28	4.91	17.35	1.35	3.07	5.39
Ashburton Global Growth D USD Acc	-0.22	4.75	16.87	4.28	3.95	5.17
Foord International Trust	-1.73	-1.10	8.69	6.73	1.92	4.93
Orbis Sicav Global Bal Investor	-6.64	3.35	18.14	1.50	-3.02	4.69
STOUT STANLIB Global Balanced B1	5.37	7.18	21.03	11.95	7.97	—
Nedgroup Inv Funds Core Global A Acc	0.97	6.35	19.43	6.60	5.49	—
Old Mutual Global Balanced C Hybrid Acc	0.18	5.18	18.47	6.56	—	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD MODERATE

USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
BlackRock Global Allocation	8.13	7.66	23.44	14.67	6.71	7.68
Morningstar USD Moderate Allocation	5.01	4.32	16.12	9.86	6.55	7.47
Momentum Global Managed B	-0.59	5.90	19.58	4.95	3.53	6.61
Sarasin IE GlobalSar Strategic USD A Acc	5.92	4.03	13.11	9.66	5.17	6.16
PSG Wealth Global Moderate FoF D USD	-0.20	5.81	18.17	5.35	3.09	5.18
AF Invest Jersey Strategic Gbl Mod A	-1.13	5.03	16.26	3.60	2.42	4.92
Nedgroup Inv MultiFunds Balanced C USD	-3.14	2.71	10.30	0.86	2.89	4.66
Prescient GF 27Four Gbl Bal FoFs A USD	-4.05	3.69	14.72	0.17	3.17	4.57
Ashburton Global Strategy D USD	-3.46	4.78	29.14	0.24	2.01	4.38
Coronation Global Capital Plus A	-1.91	1.80	8.53	2.23	2.23	3.91
Ashburton Dollar Asset Management Acc	0.75	3.09	11.06	3.54	2.42	2.78
Templeton Global Balanced A	-9.28	3.34	9.53	-5.80	-3.86	1.34
STOUT STANLIB Global Balanced B1	5.37	7.18	21.03	11.95	7.97	—
Quilter Investors Compass 3 A USD Acc	-1.35	5.22	16.83	3.66	1.69	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD CAUTIOUS

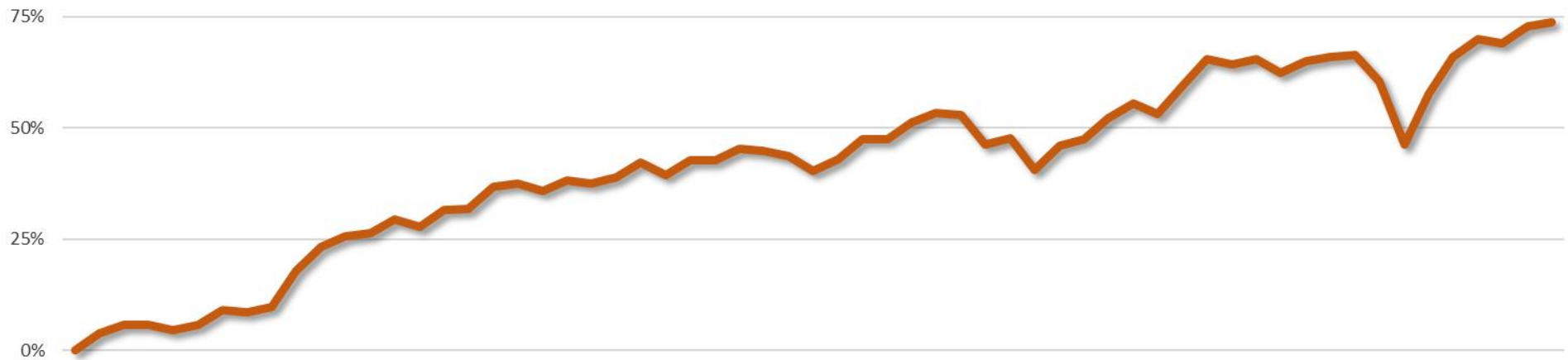
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Cautious Allocation	6.23	2.47	9.75	8.77	6.05	5.91
STANLIB Global Balanced Cautious FF B1	4.86	6.03	13.70	8.40	5.70	5.12
GAM Star Defensive Instl USD Acc	1.84	1.63	13.76	3.24	3.26	5.11
PSG Wealth Global Preserver FoF (USD) D	-2.06	2.27	10.58	0.50	2.01	4.72
Momentum Global Cautious B	2.42	4.01	13.08	5.80	2.97	4.66
Ninety One GSF Glb MA Inc A Acc USD	0.47	1.51	8.21	2.61	2.91	3.89
AF Invest Jersey Strategic Gbl Cnsv A	0.26	3.61	11.59	3.31	2.05	3.75
Nedgroup Inv MultiFunds Income USD A Acc	-1.87	0.39	4.16	-0.96	1.78	2.65
Nedgroup Inv Funds Global Cautious A Acc	-0.60	1.84	6.09	2.28	1.17	2.47
Prescient Global Positive Return E	-9.08	0.37	5.72	-5.70	1.19	1.04



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	21.90	8.63	35.61	26.93	14.21	15.74
Morningstar GBP Aggressive Allocation	4.68	2.28	18.72	5.00	7.64	11.68
Sarasin IE GlobalSar Dynamic GBP P Acc	5.71	3.53	15.98	7.59	6.07	8.92
GAM Star Global Growth Instl GBP Acc	4.08	4.58	22.39	7.21	4.73	7.98
Nedgroup Inv MultiFunds Growth GBP C Acc	-4.37	2.41	14.99	-1.44	3.31	7.96
VAM Growth Fund A GBP	-2.60	-0.19	14.14	-0.34	2.44	—
SBIFL Multi Manager Glbl Balanced GBP C	-9.50	-0.52	5.18	-8.23	-0.15	—

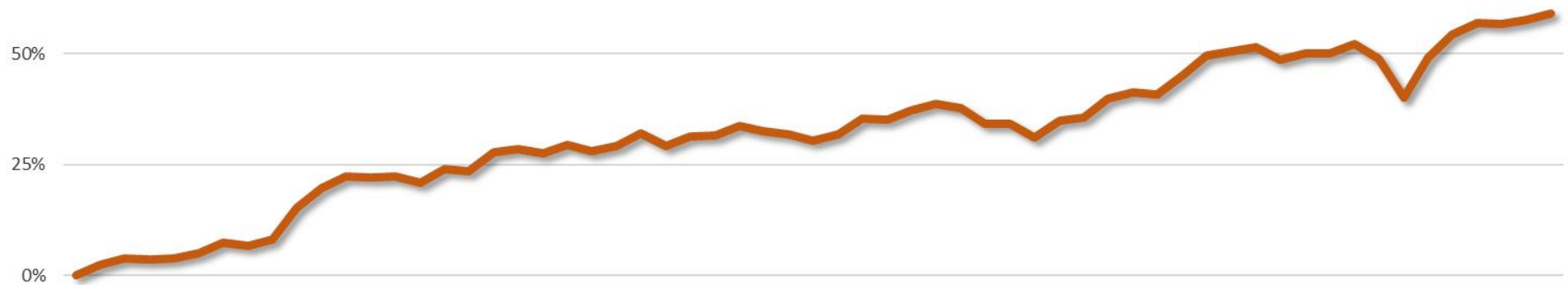


Source: Morningstar



## ACTIVE V PASSIVE PERFORMANCE – GBP MODERATE

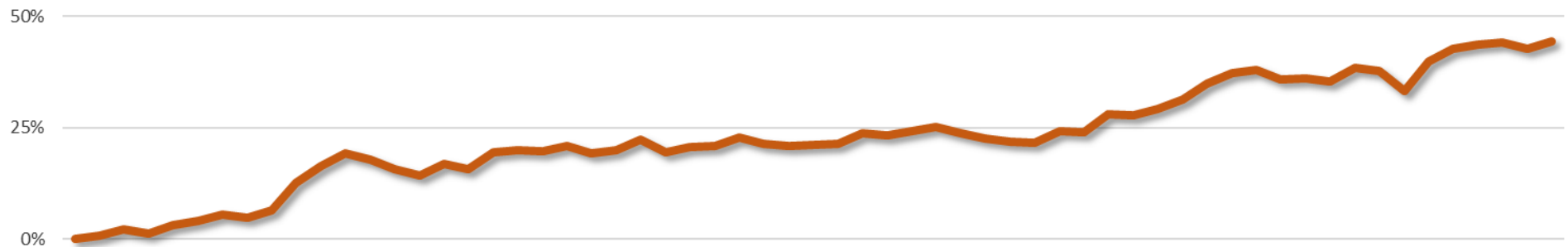
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Moderate Allocation	5.89	1.32	13.49	5.03	7.18	9.71
Sarasin IE Multi Asset Target Ret P Acc	5.47	2.53	13.31	6.59	5.15	7.36
GAM Star Global Cautious Instl GBP Acc	2.46	3.03	17.61	4.38	3.51	5.70
BGF Global Allocation A2 GBP Hedged	6.01	7.92	22.14	11.60	3.46	4.98
Nedgroup Inv MultiFunds Balanced GBP C	-3.32	1.01	8.44	-2.07	2.10	4.85
Ninety One GSF Glb StratMgd A Inc2 GBP H	0.88	6.47	22.58	6.04	1.83	4.44
Coronation Global Capital Plus G	-3.57	1.65	7.97	0.12	0.21	2.74
Templeton Global Balanced W(acc)GBP-H1	-7.55	4.15	16.13	-1.21	-2.46	2.22
Ashburton Sterling Asset Mgmt R Acc	0.15	2.36	10.25	1.56	1.01	2.20



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – GBP CAUTIOUS

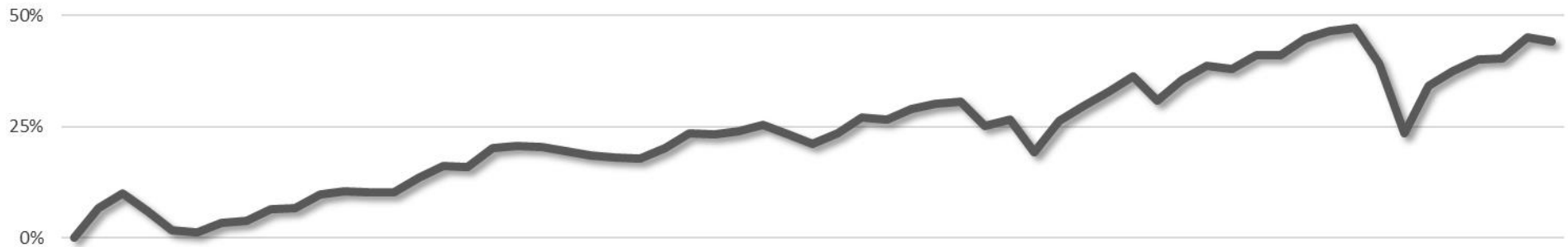
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Cautious Allocation	6.64	0.36	8.33	4.57	6.48	7.60
PSG Wealth Global Preserver FoF (GBP) D	-0.44	-0.85	7.30	-3.61	2.68	6.90
Sarasin IE GlobalSar Income GBP P Acc	2.90	1.70	7.83	3.18	3.08	4.30
GAM Star Defensive Instl GBP Acc	0.89	1.57	13.47	1.95	1.80	4.00
Nedgroup Inv MultiFunds Income GBP C Acc	-2.38	0.56	4.42	-1.57	1.17	2.49
Nedgroup Inv Funds Global Cautious C H	-1.60	1.79	5.84	0.91	-0.20	1.46
Quilter Investors Compass 2 A GBP H Acc	-3.04	3.22	11.71	-0.16	-0.78	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR GROWTH

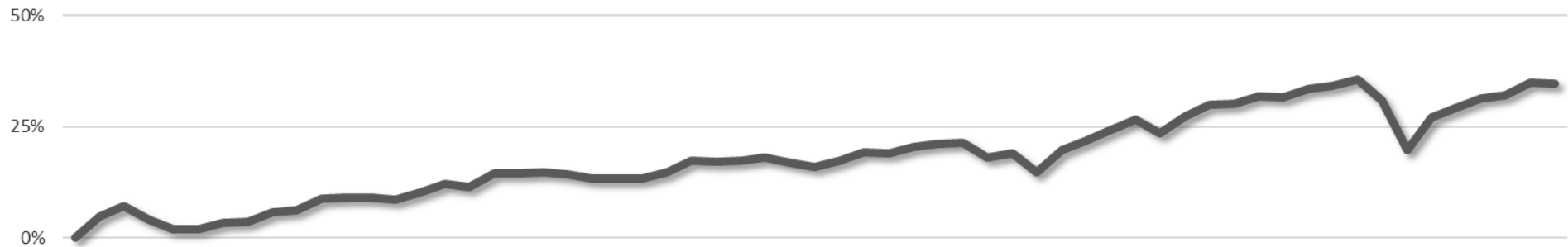
EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Aggressive Allocation	-1.58	2.97	16.69	2.23	6.28	7.58
BlackRock Mix Fonds 4 R Acc EUR	-0.76	3.31	15.46	2.54	6.36	7.41
Allianz Multi Dynamisme C	-0.44	4.92	19.41	4.85	3.22	5.80
HSBC Select Dynamic A	-5.07	1.89	12.85	-1.91	0.43	3.11
Stratégie Dynamique	-4.45	2.49	16.88	-0.96	0.08	3.08
HSBC Mix Dynamique A	-10.11	0.08	12.37	-7.93	-1.77	2.32
BNP Paribas Sélection Dynamique Monde C	-11.24	0.98	13.98	-7.83	-0.73	2.27
BNP Paribas Sélection Dynamique PEA	-10.51	0.41	14.09	-6.46	-2.34	0.85
Quilter Investors Compass 4 A EUR H Acc	-3.19	6.65	21.14	2.62	-0.45	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR MODERATE

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Moderate Allocation	0.25	2.48	12.40	2.09	5.49	6.12
Jupiter Merlin Intl Bal D EUR Acc	0.99	2.08	12.05	2.97	4.86	5.24
BGF ESG Multi-Asset A2 EUR	5.92	3.56	12.96	7.65	5.82	5.07
BGF Global Allocation A2 EUR Hedged	5.82	7.72	21.61	11.15	2.70	4.27
Coronation Global Capital Plus E	-3.55	1.55	7.73	-0.17	-0.52	2.01
Ashburton Euro Asset Management Acc	-1.15	2.19	9.60	0.66	0.19	0.63
Prescient Global Positive Return A	-9.68	0.30	5.22	-7.01	-0.85	-0.68
Orbis Optimal (Euro) Fund	-10.22	-3.40	-1.04	-9.91	-8.92	-3.25
Quilter Investors Compass 3 A EUR H Acc	-2.88	4.89	15.93	1.33	-1.11	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR CAUTIOUS

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Cautious Allocation	1.69	1.99	8.14	1.48	4.46	4.49
Invesco Pan European Hi Inc E EUR Acc	-3.31	1.67	12.05	-1.52	0.26	2.52
BSF European Select Strategies E2 EUR	-1.07	1.27	8.49	-1.38	0.92	1.72
Pictet-Multi Asset Global Opps R EUR	0.12	1.10	5.97	1.24	0.95	1.47
Amundi Prudent C	0.59	0.79	3.56	0.44	1.14	1.35
BNPP B Strategy Europe Defensive CI Acc	-3.38	1.28	7.19	-2.64	0.07	1.19
Quilter Investors Compass 2 A EUR H Acc	-3.20	3.10	11.40	-0.66	-1.66	—



Source: Morningstar

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