



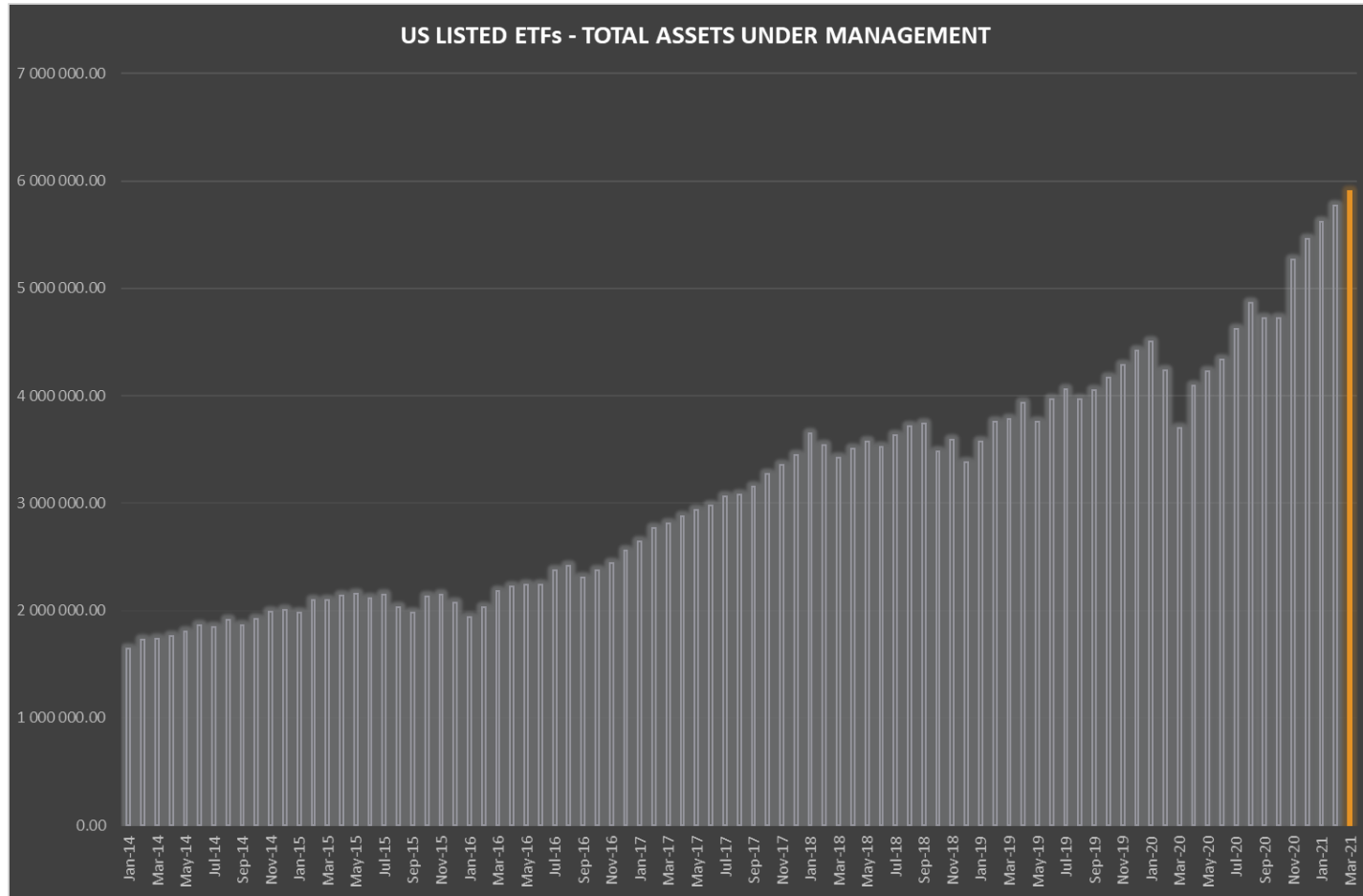
# THE MAGWITCH ETF REPORT

31 MARCH 2021

[www.magwitchoffshore.co.za](http://www.magwitchoffshore.co.za)

# ETF UNIVERSE

At the end of March 2021 the total assets invested in US Listed **ETFs was \$5.907trn.**



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

## ETF FLOWS\*

US Listed ETF's had a **net inflow of \$90.4bn** during the month taking the year to date net inflow to \$245.4bn.

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	\$4.342
Vanguard S&P 500 ETF	VOO	Equity: U.S. - Large Cap	\$4.142
iShares Core MSCI Emerging Markets ETF	IEMG	Equity: Emerging Markets - Total Market	\$3.482
Vanguard FTSE Emerging Markets ETF	VWO	Equity: Emerging Markets - Total Market	\$2.800
iShares Core S&P 500 ETF	IVV	Equity: U.S. - Large Cap	\$2.749
iShares Core S&P 500 Equal Weight ETF	RSP	Equity: U.S. - Large Cap	\$2.338
Vanguard Value ETF	VTV	Equity: U.S. - Large Cap Value	\$2.269
iShares Russell 1000 Value ETF	IWD	Equity: U.S. - Large Cap Value	\$2.170
Vanguard FTSE All-World ex-US Small-Cap ETF	VSS	Equity: Global Ex-U.S. - Small Cap	\$2.160
iShares Core Total USD Bond Market ETF	IUSB	Fixed Income: U.S. - Broad Market, Broad-based	\$1.952

The 10 ETFs with the highest outflows in the month:

ETF	Short Code	Sector	Outflow (bn)
SPDR Gold Trust	GLD	Commodities: Precious Metals Gold	-\$3.081
iShares iBoxx USD Investment Grade Corporate Bond ETF	LQD	Fixed Income: U.S. - Corporate, Broad-based Investment Grade	-\$2.725
iShares MSCI USA Min Vol Factor ETF	USMV	Equity: U.S. - Total Market	-\$1.234
iShares Silver Trust	SLV	Commodities: Precious Metals Silver	-\$1.051
iShares iBoxx USD High Yield Corporate Bond ETF	HYG	Fixed Income: U.S. - Corporate, Broad-based High Yield	-\$0.927
iShares TIPS Bond ETF	TIP	Fixed Income: U.S. - Government, Inflation-linked Investment Grade	-\$0.919
iShares U.S. Real Estate ETF	IYR	Equity: U.S. Real Estate	-\$0.899
Xtrackers USD High Yield Corporate Bond ETF	HYLB	Fixed Income: U.S. - Corporate, Broad-based High Yield	-\$0.883
iShares Gold Trust	IAU	Commodities: Precious Metals Gold	-\$0.858
Goldman Sachs ActiveBeta Emerging Markets Equity ETF	GEM	Equity: Emerging Markets - Total Market	-\$0.637

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

## ETF ARTICLES

History was made this past month with the conversion of the first US Mutual Fund to an ETF. Bernice Napach unpacks this in her article for Think Advisor. Our big takeaway is the comment by Jim Atkinson that he had “come to the conclusion that ETFs are a better value proposition for investors.”

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

Brown Brothers Harriman conduct an annual Global ETF Investor survey. They recently released their 2021 survey with some interesting key findings. They surveyed 382 investment professionals of which nearly three quarters manage more than \$100m and more than half have more than 25% of their portfolios invested in ETFs.

[Read Survey Results.....](#)

The S&P Global Ratings Economics and Research team released a paper in this month where they looked at the recent bond yield spikes, off the back of inflation concerns. Based on their work they reached the conclusion that they “think inflation fears are overblown and that orderly reflation, around a return to sustainable growth, is a healthy development for both macro and credit outcomes”.

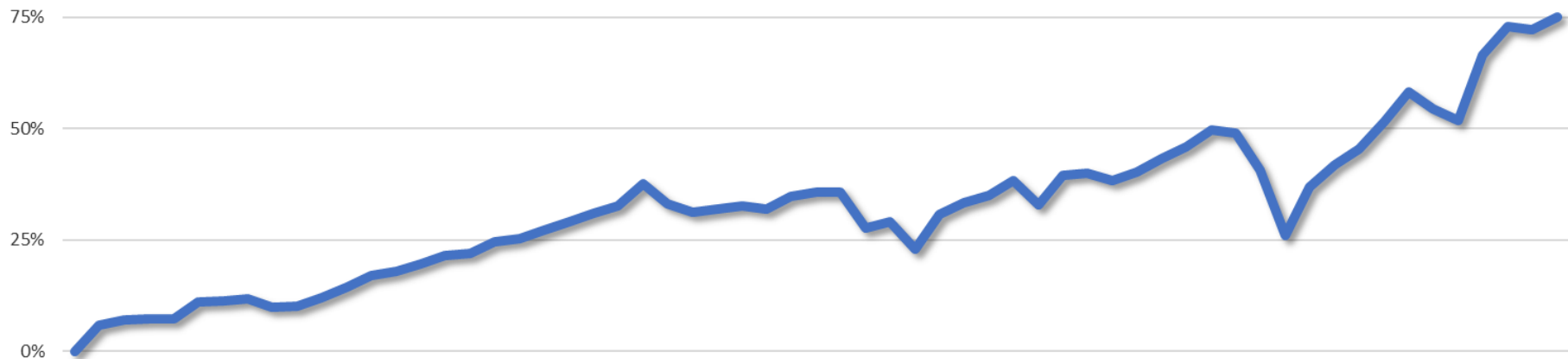
[Read Article.....](#)

In an article for ETF Express Beverley Chandler unpacks Blackrock’s forecast of the UK market with them expecting that use of indexing products will double. Currently the average level of indexing products is 10-20% and they expect that number to double in just 4 years as more and more investors shift towards passive investing.

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

## ACTIVE V PASSIVE PERFORMANCE – USD GROWTH

USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
OMGB Global Growth (USD)	4.47	4.47	18.99	48.39	12.45	11.44
Morningstar USD Aggressive Allocation	2.92	2.92	15.15	41.23	10.64	10.95
Sarasin IE GlobalSar Dynamic USD P Acc	0.30	0.30	8.23	28.04	8.88	9.43
Nedgroup Inv Funds Core Global A Acc	2.78	2.78	13.90	36.03	9.01	9.31
AF Invest Jersey Strategic Gbl Agrsv A	4.04	4.04	18.16	43.89	8.45	8.85
Coronation Global Managed A	2.80	2.80	14.43	34.63	7.53	7.88
Nedgroup Inv MultiFunds Growth USD A	3.52	3.52	15.10	35.14	7.08	7.85
Jupiter Merlin Intl Bal D USD Acc	0.37	0.37	9.76	31.54	6.06	7.77
Ashburton Global Growth D USD Acc	4.26	4.26	12.73	31.74	7.39	7.54
Orbis Sicav Global Bal Investor	5.31	5.31	22.96	45.26	2.95	7.43
NFB Global Balanced Fd of Fds A USD Acc	3.59	3.59	13.19	32.83	7.07	7.02
Marriott IF International Growth C Acc	1.77	1.77	8.90	29.68	8.57	6.98
Foord International Trust	1.95	1.95	11.11	20.77	6.23	6.25
STOUT STANLIB Global Balanced B1	0.42	0.42	9.47	32.50	9.55	—
Old Mutual Global Balanced C Hybrid Acc	3.52	3.52	16.36	37.86	8.95	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD MODERATE

USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
BlackRock Global Allocation	1.67	1.67	13.65	40.29	10.55	9.96
Morningstar USD Moderate Allocation	0.82	0.82	9.03	26.61	9.00	8.52
Momentum Global Managed B USD	1.68	1.68	12.64	34.69	6.34	8.44
Ashburton Global Strategy D USD	7.82	7.82	19.19	53.92	7.66	7.78
AF Invest Jersey Strategic Gbl Mod A	2.47	2.47	12.81	31.15	6.30	6.55
Sarasin IE GlobalSar Strategic USD A Acc	-1.32	-1.32	4.08	17.73	6.53	6.48
Prescient GF 27Four Gbl Bal FoFs A USD	3.37	3.37	11.59	28.02	6.56	6.22
Nedgroup Inv MultiFunds Balanced C USD	1.54	1.54	8.32	19.48	5.39	5.71
Coronation Global Capital Plus A	1.25	1.25	6.87	15.98	4.72	4.31
Templeton Global Balanced A	3.02	3.02	15.26	26.25	1.01	4.17
Ashburton Dollar Asset Management Acc	0.16	0.16	5.76	17.46	4.02	3.69
STOUT STANLIB Global Balanced B1	0.42	0.42	9.47	32.50	9.55	—
Quilter Investors Compass 3 A USD Acc	1.95	1.95	11.66	30.46	5.18	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD CAUTIOUS

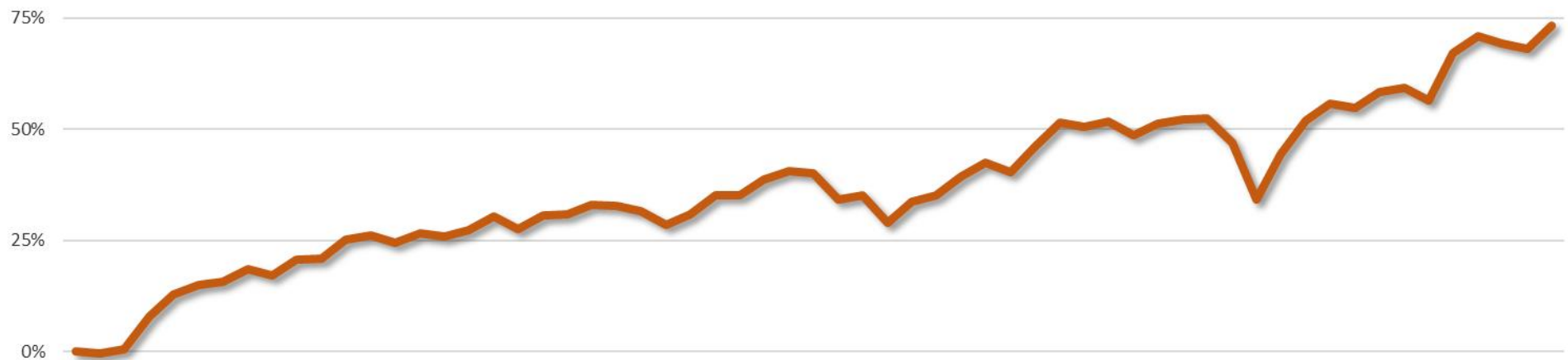
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Cautious Allocation	-1.27	-1.27	3.08	13.12	6.99	5.90
GAM Star Defensive Instl USD Acc	-0.31	-0.31	4.79	19.21	4.82	5.89
STANLIB Global Balanced Cautious FF B1	-1.30	-1.30	4.29	18.57	5.78	5.38
Momentum Global Cautious B USD	-2.12	-2.12	4.62	18.30	3.86	4.86
AF Invest Jersey Strategic Gbl Cnsv A	0.54	0.54	7.48	19.94	4.22	4.43
Ninety One GSF Glb MA Inc A Acc USD	0.60	0.60	5.12	13.75	3.98	4.20
PSG Wealth Global Preserver FoF (USD) A	1.11	1.11	7.17	19.09	3.87	4.08
Nedgroup Inv Funds Global Cautious A Acc	1.41	1.41	5.37	11.78	2.76	3.02
Nedgroup Inv MultiFunds Income USD A Acc	-0.86	-0.86	1.14	5.35	2.44	2.77
Prescient Global Positive Return E	1.15	1.15	5.13	11.14	2.47	2.35



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	-1.70	-1.70	7.95	46.39	16.70	15.56
Morningstar GBP Aggressive Allocation	1.40	1.40	8.85	29.23	10.48	11.62
GAM Star Global Growth Instl GBP Acc	1.21	1.21	11.63	36.62	8.15	9.40
Sarasin IE GlobalSar Dynamic GBP P Acc	-0.30	-0.30	5.59	22.46	8.00	9.10
Nedgroup Inv MultiFunds Growth GBP C Acc	3.52	3.52	11.79	28.55	7.61	8.69
VAM Growth Fund A GBP	1.01	1.01	7.52	22.71	5.32	6.28

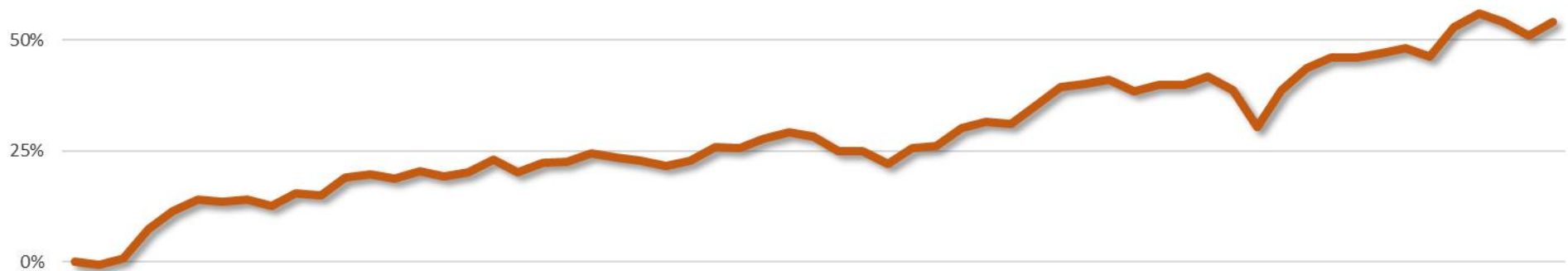


Source: Morningstar



## ACTIVE V PASSIVE PERFORMANCE – GBP MODERATE

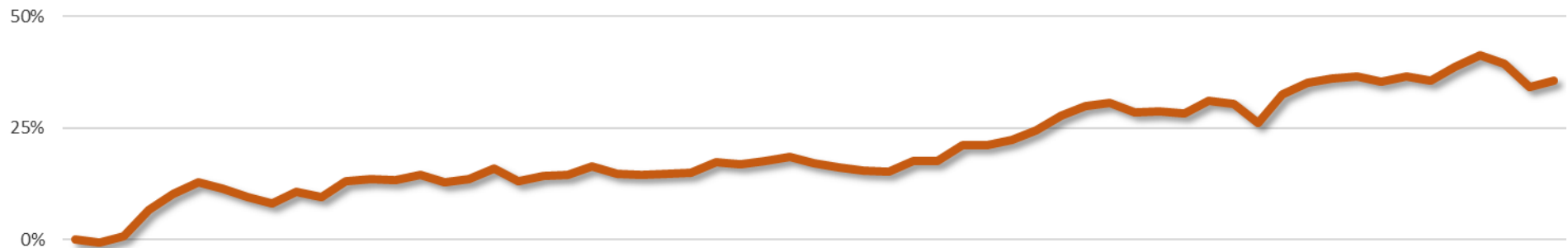
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Moderate Allocation	-1.25	-1.25	4.02	18.05	8.22	9.02
BGF Global Allocation A2 GBP Hedged	1.67	1.67	12.88	37.87	7.64	7.06
Sarasin IE Multi Asset Target Ret P Acc	-0.70	-0.70	2.41	16.04	5.92	7.01
GAM Star Global Cautious Instl GBP Acc	0.44	0.44	7.88	26.88	6.08	6.76
Ninety One GSF Glb StratMgd A Inc2 GBP H	1.26	1.26	12.87	38.36	4.71	6.70
Templeton Global Balanced W(acc)GBP-H1	5.27	5.27	20.33	39.74	3.58	5.74
Nedgroup Inv MultiFunds Balanced GBP C	1.37	1.37	5.94	14.88	4.54	5.10
Coronation Global Capital Plus G	1.17	1.17	6.49	14.98	2.84	3.10
Ashburton Sterling Asset Mgmt R Acc	0.15	0.15	4.87	15.62	3.11	2.72



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – GBP CAUTIOUS

GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Cautious Allocation	-3.90	-3.90	-0.70	7.57	5.73	6.29
GAM Star Defensive Instl GBP Acc	-0.34	-0.34	4.63	18.73	3.51	4.72
PSG Wealth Global Preserver FoF (GBP) A	0.68	0.68	2.21	9.75	4.02	4.51
Sarasin IE GlobalSar Income GBP P Acc	-1.40	-1.40	1.85	9.83	4.04	4.13
Nedgroup Inv MultiFunds Income GBP C Acc	-0.67	-0.67	1.46	5.94	2.00	2.56
Nedgroup Inv Funds Global Cautious C H	1.41	1.41	5.27	11.43	1.54	1.98
Quilter Investors Compass 2 A GBP H Acc	0.22	0.22	5.60	17.96	1.23	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR GROWTH

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Aggressive Allocation	6.53	6.53	15.50	34.77	11.17	10.02
BlackRock Mix Fonds 4 R Acc EUR	5.78	5.78	13.13	30.62	10.67	9.32
Allianz Multi Dynamisme C	1.72	1.72	9.11	30.29	6.03	7.24
HSBC Mix Dynamique A	8.52	8.52	18.15	32.77	4.93	5.92
Stratégie Dynamique	3.91	3.91	13.15	32.24	4.84	5.44
HSBC Select Dynamic A	5.20	5.20	12.92	27.43	5.62	5.20
BNP Paribas Sélection Dynamique Monde C	6.06	6.06	14.89	30.95	4.67	4.91
BNP Paribas Sélection Dynamique PEA	5.52	5.52	14.91	31.09	3.62	3.95
Quilter Investors Compass 4 A EUR H Acc	3.38	3.38	15.89	40.39	4.37	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR MODERATE

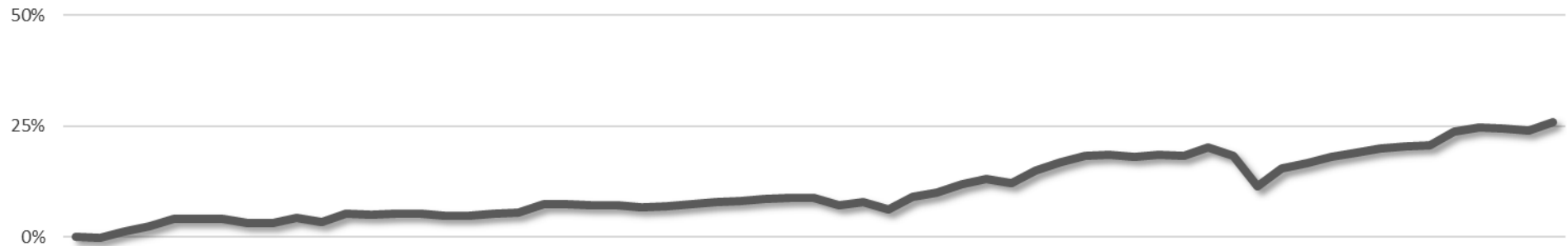
EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Moderate Allocation	3.72	3.72	9.97	23.61	8.50	7.43
Jupiter Merlin Intl Bal D EUR Acc	4.98	4.98	9.56	22.76	7.78	7.11
BGF ESG Multi-Asset A2 EUR	3.87	3.87	7.92	21.91	8.44	6.94
BGF Global Allocation A2 EUR Hedged	1.55	1.55	12.67	37.02	6.88	6.35
Coronation Global Capital Plus E	0.97	0.97	6.20	14.41	2.12	2.29
Ashburton Euro Asset Management Acc	0.47	0.47	5.19	15.28	2.36	1.49
Prescient Global Positive Return A	0.96	0.96	4.56	10.02	0.51	0.62
Orbis Optimal (Euro) Fund	4.61	4.61	11.19	10.04	-5.86	-2.10
Quilter Investors Compass 3 A EUR H Acc	1.68	1.68	11.00	28.69	2.54	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR CAUTIOUS

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Cautious Allocation	0.91	0.91	4.59	13.11	5.62	4.72
Invesco Pan European Hi Inc E EUR Acc	1.84	1.84	6.94	19.83	3.01	3.85
Pictet-Multi Asset Global Opps R EUR	1.03	1.03	4.87	11.13	2.93	2.11
BSF European Select Strategies E2 EUR	-0.37	-0.37	2.44	11.15	2.04	1.82
BNPP B Strategy Europe Defensive CI Acc	0.31	0.31	3.55	10.99	1.31	1.43
Amundi Prudent C	-0.29	-0.29	1.11	4.71	1.61	1.22
Quilter Investors Compass 2 A EUR H Acc	0.07	0.07	5.31	17.32	0.38	—



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