



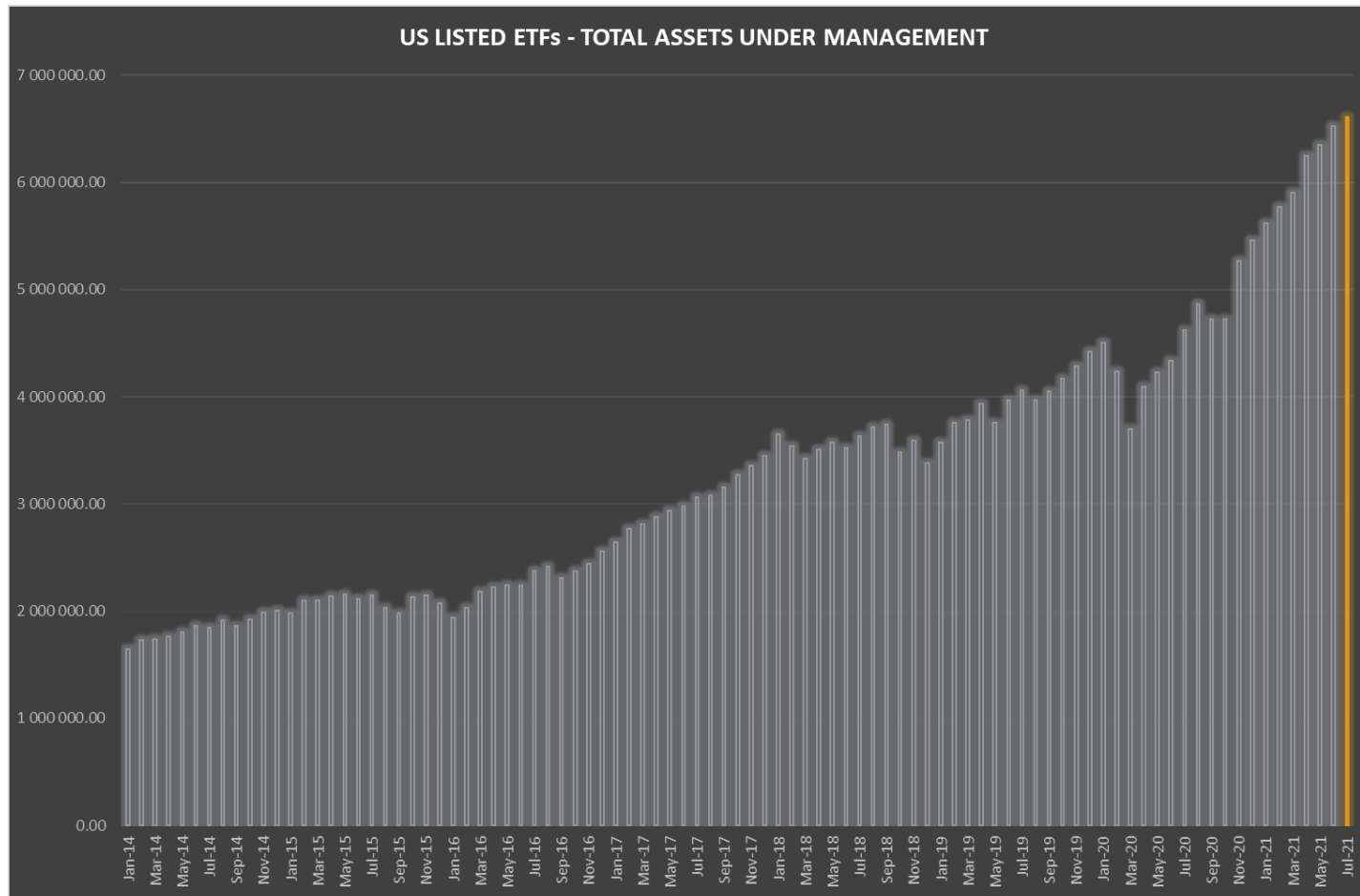
THE MAGWITCH ETF REPORT

31 JULY 2021

www.magwitchoffshore.co.za

ETF UNIVERSE

At the end of July 2021 the total assets invested in US Listed **ETFs was \$6.608trn.**



Source: www.etf.com

ETF FLOWS*

US Listed ETF's had a **net inflow of \$48.4bn** during the month taking the year to date net inflow to \$520.3bn.

The 10 ETFs with the highest inflows in the month:

ETF	Short Code	Sector	Inflow (bn)
Vanguard S&P 500 ETF	VOO	Equity: U.S. - Large Cap	\$5.041
Vanguard Short-Term Bond ETF	BSV	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade Short-Term	\$4.921
Vanguard Total Stock Market ETF	VTI	Equity: U.S. - Total Market	\$3.246
Health Care Select Sector SPDR Fund	XLV	Equity: U.S. Health Care	\$2.964
iShares TIPS Bond ETF	TIP	Fixed Income: U.S. - Government, Inflation-linked Investment Grade	\$2.624
iShares Core MSCI EAFE ETF	IEFA	Equity: Developed Markets Ex-North America - Total Market	\$2.354
Vanguard FTSE Developed Markets ETF	VEA	Equity: Developed Markets Ex-U.S. - Total Market	\$1.945
iShares ESG Aware MSCI USA ETF	ESGU	Equity: U.S. - Total Market	\$1.934
Vanguard Total World Stock ETF	VT	Equity: Global - Total Market	\$1.901
iShares MSCI USA Quality Factor ETF	QUAL	Equity: U.S. - Total Market	\$1.581

The 10 ETFs with the highest outflows in the month:

ETF	Short Code	Sector	Outflow (bn)
iShares U.S. Real Estate ETF	IYR	Equity: U.S. Real Estate	-\$2.182
iShares Russell 2000 ETF	IWM	Equity: U.S. - Small Cap	-\$1.796
iShares U.S. Treasury Bond ETF	GOVT	Fixed Income: U.S. - Government, Treasury Investment Grade	-\$1.766
iShares 1-5 Year Investment Grade Corporate Bond ETF	IGSB	Fixed Income: U.S. - Corporate, Broad-based Investment Grade Short-Term	-\$1.467
iShares Core S&P Small-Cap ETF	IJR	Equity: U.S. - Small Cap	-\$1.132
ARK Innovation ETF	ARKK	Equity: Global Broad Thematic	-\$1.029
iShares S&P Small-Cap 600 Value ETF	IJS	Equity: U.S. - Small Cap Value	-\$0.980
SPDR S&P 500 ETF Trust	SPY	Equity: U.S. - Large Cap	-\$0.977
Materials Select Sector SPDR Fund	XLB	Equity: U.S. Materials	-\$0.950
Consumer Discretionary Select Sector SPDR Fund	XLY	Equity: U.S. Consumer Discretionary	-\$0.935

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

ETF ARTICLES

The team at Magwitch wrote an article for MoneyMarketing noting how the fee war in the ETF industry ultimately benefits the investor. When you have two ETFs tracking similar indices in most scenarios the one with the lowest costs would receive the flows.

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

With the listing boom of new active ETFs Ben Slavin, of BNY Mellon, looks at what is up next for these popular investments. He also unpacks why asset managers are now preferring the ETF structure for their portfolios and what is next in the active ETF space.

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

On a similar topic Claire Ballentine and Francesca Maglione state that Wall Street has surrendered to the ETF structure. The 25 largest asset managers all have ETF offering and this perhaps explain why the flows into ETFs are accelerating. Whilst passive still remains the top investment style in the ETF universe there has been a flood of new actively managed ETFs that are not replicating an index. Eric Balchunas, an ETF analyst for BI, who often has quirky quotes added his thoughts to the article - *"There's a format change, in the same way that people went from buying CDs to using streaming or digital music, or from using cabs to Uber."*

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

Many economists are predicting that the Chinese economy will overtake the US in size within the next decade. As one can appreciate this unrelenting growth has had a major impact on China's proportion of Emerging Markets. In an article by Sumit Roy for Etf.com he looks at which ETFs track Emerging Market indices and how the exposure to the large emerging nations has changed over the last two decades.

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ACTIVE V PASSIVE PERFORMANCE – USD GROWTH

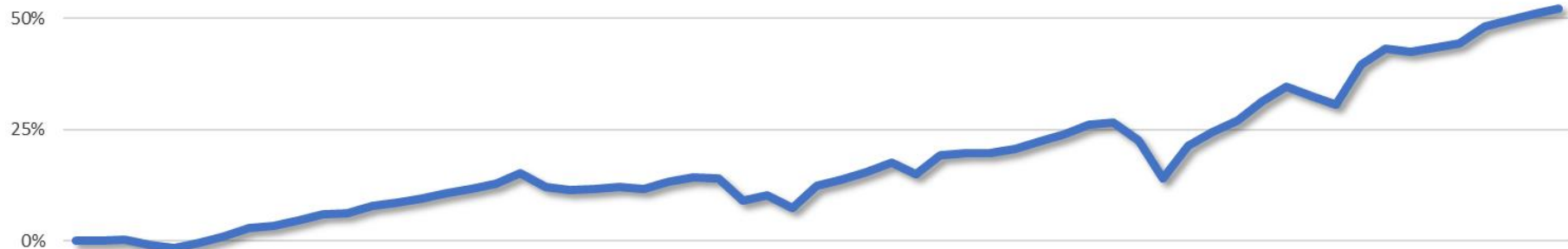
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
OMGB Global Growth (USD)	10.21	1.48	6.53	26.55	14.09	11.78
Morningstar USD Aggressive Allocation	9.61	2.95	10.05	24.86	12.04	11.29
STOUT STANLIB Global Balanced B1	9.20	4.64	10.70	20.76	11.91	10.77
Nedgroup Inv Funds Core Global A Acc	10.29	3.20	9.73	24.05	10.71	9.89
Sarasin IE Multi Asset Dynamic USD P Acc	6.04	2.50	5.80	15.01	10.59	9.60
AF Invest Jersey Strategic Gbl Agrsv A	11.04	2.13	10.20	27.74	10.22	9.45
Jupiter Merlin Intl Bal D USD Acc	7.02	2.16	8.13	16.02	8.83	8.86
Nedgroup Inv MultiFunds Growth USD A	11.48	2.82	10.64	23.95	8.63	8.67
Ninety One GSF Gbl StratMgd A Acc USD	6.27	2.03	6.79	19.90	9.60	8.55
Ashburton Global Growth D USD Acc	10.57	2.97	10.47	21.75	8.49	7.79
Coronation Global Managed A	6.12	-0.48	7.96	20.06	8.05	7.79
Marriott IF International Growth C Acc	10.70	4.42	11.56	19.04	10.51	7.58
NFB Global Balanced Fd of Fds A USD Acc	10.36	3.15	10.32	22.64	8.24	7.42
Foord International Trust	5.11	-0.64	5.32	11.93	6.55	6.44
Orbis Sicav Global Bal Investor	6.09	-1.57	5.33	23.79	3.62	6.20
Old Mutual Global Balanced C Hybrid Acc	10.25	2.62	11.03	24.91	10.51	—



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – USD MODERATE

USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
STOUT STANLIB Global Balanced B1	9.20	4.64	10.70	20.76	11.91	10.77
BlackRock Global Allocation	6.63	1.32	7.16	21.97	12.02	10.23
Morningstar USD Moderate Allocation	6.19	2.70	6.73	15.92	10.30	8.75
Momentum Global Managed B USD	7.30	2.32	6.16	19.50	7.90	8.71
Ashburton Global Strategy D USD	10.71	0.19	7.52	23.99	7.97	7.47
Prescient GF 27Four Glbl Bal FoFs A USD	11.20	3.57	12.84	20.43	8.00	7.12
AF Invest Jersey Strategic Glbl Mod A	7.46	1.57	6.94	19.30	7.67	6.95
PSG Wealth Global Moderate FoF A USD	6.38	1.63	6.48	18.16	7.11	6.80
Sarasin IE Multi Asset StrategicUSDA Acc	3.44	2.32	3.64	8.89	8.23	6.71
Nedgroup Inv MultiFunds Balanced C USD	7.41	2.55	7.01	14.15	6.55	6.24
Quilter Investors Compass 3 A USD Acc	6.47	1.39	5.83	17.41	6.42	5.86
Coronation Global Capital Plus A	4.62	1.34	5.93	10.97	5.17	4.34
Ashburton Dollar Asset Management Acc	5.15	2.56	5.16	11.06	5.53	4.23
Templeton Global Balanced A	2.81	-2.56	4.67	17.43	-0.03	3.80



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – USD CAUTIOUS

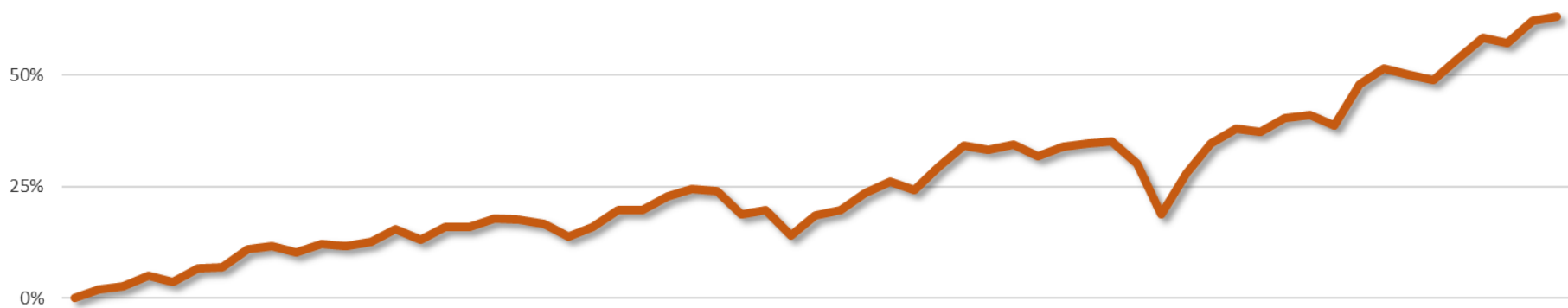
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Cautious Allocation	2.82	2.43	3.45	7.40	8.18	6.02
STOUT STANLIB Gbl Balanced Cautious A	4.13	3.04	5.38	10.54	7.24	5.65
GAM Star Defensive Instl USD Acc	2.46	1.41	2.97	9.84	5.07	5.31
Momentum Global Cautious B USD	2.55	2.21	2.81	9.36	5.89	5.18
AF Invest Jersey Strategic Gbl Cnsv A	4.35	1.37	4.11	11.92	5.65	4.77
Ninety One GSF Gbl MA Inc A Acc USD	1.20	0.00	1.24	5.63	3.91	3.52
PSG Wealth Global Preserver FoF (USD) A	3.14	0.55	3.08	9.41	4.15	3.51
Prescient Global Positive Return E	5.64	2.92	5.74	9.81	3.39	3.09
Nedgroup Inv MultiFunds Income USD A Acc	1.74	1.51	2.02	2.94	2.91	2.68
Nedgroup Inv Funds Global Cautious A Acc	2.73	0.51	2.95	6.61	2.49	2.56



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP GROWTH

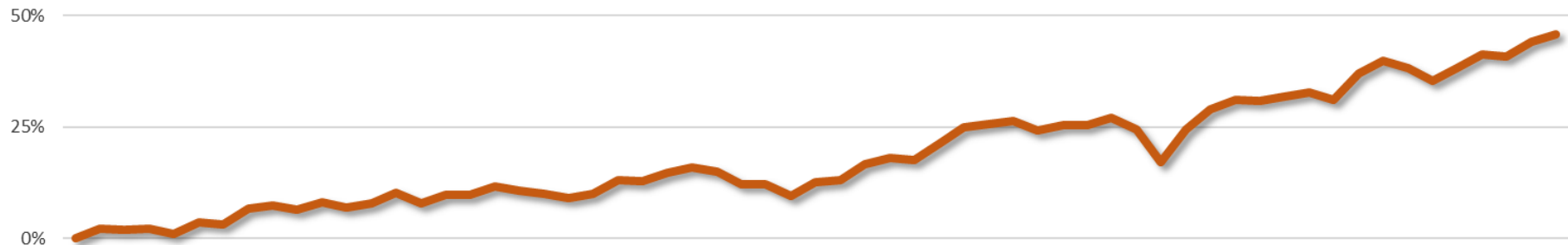
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Baillie Gifford Managed B Acc	6.48	3.42	5.68	24.14	16.10	15.33
Morningstar GBP Aggressive Allocation	7.71	3.02	8.74	18.89	9.91	10.27
GAM Star Global Growth Instl GBP Acc	4.98	1.06	5.04	21.34	7.73	8.81
Sarasin IE Multi Asset Dynamic GBP P Acc	4.86	2.59	4.94	12.40	8.70	8.41
Nedgroup Inv MultiFunds Growth GBP C Acc	10.90	2.76	10.28	20.88	7.62	8.34
VAM Growth Fund A GBP	4.88	0.13	6.60	14.32	3.96	5.91



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP MODERATE

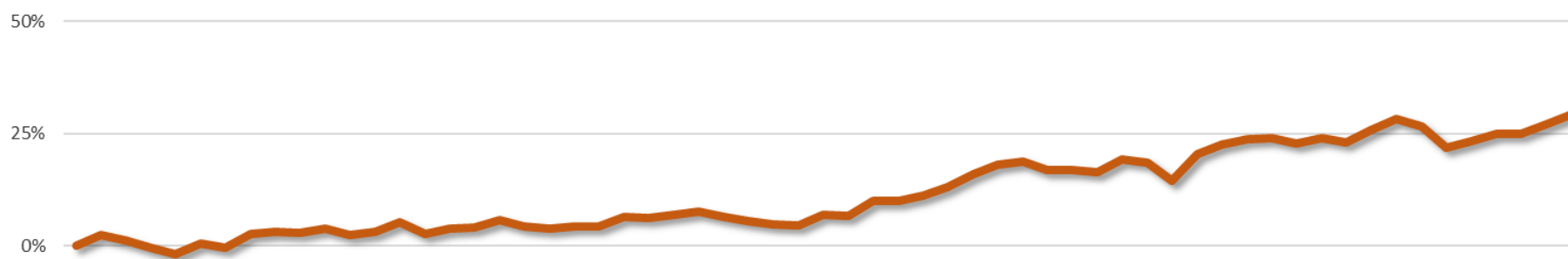
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Moderate Allocation	4.27	3.26	5.48	11.41	8.36	7.84
BGF Global Allocation A2 GBP Hedged	6.25	0.70	5.96	20.12	9.15	7.37
Ninety One GSF Glb StratMgd A Inc2 GBP H	6.07	1.92	6.61	19.12	7.66	6.73
GAM Star Global Cautious Instl GBP Acc	3.77	1.38	4.08	15.10	6.12	6.28
Sarasin IE Multi Asset Target Ret P Acc	1.24	0.35	1.50	5.70	5.95	5.85
Templeton Global Balanced W(acc)GBP-H1	6.88	-0.33	6.98	23.68	3.88	5.83
Nedgroup Inv MultiFunds Balanced GBP C	6.45	2.16	6.24	11.35	4.74	4.87
Ashburton Sterling Asset Mgmt R Acc	5.00	2.52	5.00	10.35	4.33	3.12
Coronation Global Capital Plus G	4.44	1.27	5.75	10.36	3.43	3.03



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – GBP CAUTIOUS

GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Cautious Allocation	0.85	3.49	2.22	4.25	6.56	5.27
GAM Star Defensive Instl GBP Acc	2.42	1.40	2.93	9.64	3.92	4.09
Sarasin IE Multi Asset Defensv GBP P Acc	1.64	1.78	2.00	5.37	4.56	3.71
Nedgroup Inv MultiFunds Income GBP C Acc	2.21	1.71	2.43	3.67	2.63	2.49
PSG Wealth Global Preserver FoF (GBP) A	1.56	0.07	1.82	4.31	2.15	2.43
Nedgroup Inv Funds Global Cautious C H	2.76	0.54	2.98	6.52	1.42	1.54



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR GROWTH

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Aggressive Allocation	12.21	4.07	11.99	25.03	10.81	9.80
BlackRock Mix Fonds 4 R Acc EUR	11.33	4.10	10.71	22.29	10.30	9.22
Allianz Multi Dynamisme C	8.61	4.06	8.69	19.63	6.94	7.69
HSBC Mix Dynamique A	12.40	3.01	11.63	24.03	4.74	6.05
Quilter Investors Compass 4 A EUR H Acc	8.78	1.32	7.70	23.22	5.98	5.67
BNP Paribas Sélection Dynamique PEA	13.13	4.55	14.11	24.61	4.24	5.37
BNP Paribas Sélection Dynamique Monde C	10.63	3.02	10.70	21.40	4.21	5.10
HSBC Select Dynamic A	8.41	2.41	7.66	18.18	5.50	5.03



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR MODERATE

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Jupiter Merlin Intl Bal D EUR Acc	10.37	3.73	10.15	15.59	8.31	7.38
BGF ESG Multi-Asset A2 EUR	8.97	3.90	8.18	15.85	8.95	7.30
Morningstar EUR Moderate Allocation	7.82	3.36	7.84	16.61	8.49	7.18
BGF Global Allocation A2 EUR Hedged	5.90	0.53	5.64	19.52	8.40	6.63
Quilter Investors Compass 3 A EUR H Acc	5.89	1.20	5.34	16.15	4.00	3.43
Coronation Global Capital Plus E	4.05	1.14	5.45	9.79	2.75	2.26
Ashburton Euro Asset Management Acc	5.12	2.52	4.99	10.08	3.56	1.96
Prescient Global Positive Return A	3.54	1.12	3.74	7.24	1.07	1.03
Orbis Optimal (Euro) Fund	3.09	-0.82	3.14	8.49	-5.40	-2.42



Source: Morningstar

ACTIVE V PASSIVE PERFORMANCE – EUR CAUTIOUS

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Cautious Allocation	3.49	2.63	3.74	8.59	5.94	4.42
Invesco Pan European Hi Inc E EUR Acc	3.86	1.48	4.10	9.43	3.57	3.45
Pictet-Multi Asset Global Opps R EUR	2.64	0.82	2.58	7.00	2.77	1.91
BSF European Select Strategies E2 EUR	2.21	2.45	3.07	5.72	2.84	1.80
BNPP B Strategy Europe Defensive CI Acc	2.59	2.05	2.88	6.54	1.83	1.48
Amundi Prudent C	1.20	1.24	2.01	2.53	2.02	1.22



Source: Morningstar

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