



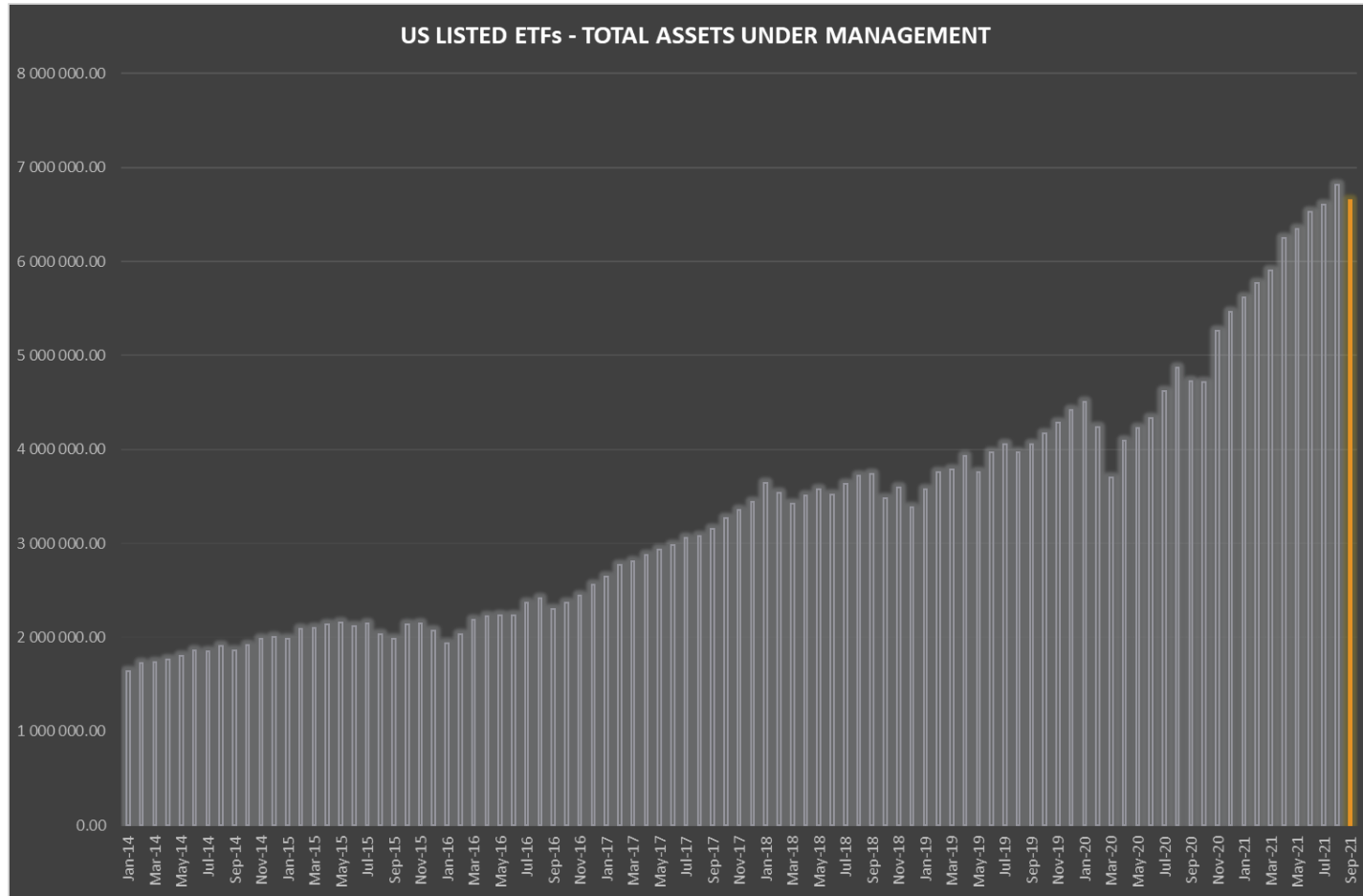
# THE MAGWITCH ETF REPORT

30 SEPTEMBER 2021

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

# ETF UNIVERSE

At the end of September 2021 the total assets invested in US Listed **ETFs was \$6.649trn.**



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

## ETF FLOWS\*

US Listed ETF's had a **net inflow of \$55.0bn** during the month taking the year to date net inflow to \$647.8bn.

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	\$7.448
Vanguard S&P 500 ETF	VOO	Equity: U.S. - Large Cap	\$3.884
Vanguard Total Stock Market ETF	VTI	Equity: U.S. - Total Market	\$3.844
ProShares UltraPro QQQ	TQQQ	Leveraged Equity: U.S. - Large Cap	\$2.902
iShares U.S. Real Estate ETF	IYR	Equity: U.S. Real Estate	\$2.337
Vanguard Total Bond Market ETF	BND	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	\$1.397
Energy Select Sector SPDR Fund	XLE	Equity: U.S. Energy	\$1.333
Vanguard Short-Term Bond ETF	BSV	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade Short-Term	\$1.124
Vanguard Total International Stock ETF	VXUS	Equity: Global Ex-U.S. - Total Market	\$1.106
iShares Core U.S. Aggregate Bond ETF	AGG	Fixed Income: U.S. - Broad Market, Broad-based Investment Grade	\$1.077

The 10 ETFs with the highest outflows in the month:

ETF	Short Code	Sector	Outflow (bn)
iShares Core S&P 500 ETF	IVV	Equity: U.S. - Large Cap	-\$3.088
Financial Select Sector SPDR Fund	XLF	Equity: U.S. Financials	-\$1.518
iShares iBoxx USD Investment Grade Corporate Bond ETF	LQD	Fixed Income: U.S. - Corporate, Broad-based Investment Grade	-\$1.342
Health Care Select Sector SPDR Fund	XLV	Equity: U.S. Health Care	-\$1.020
Industrial Select Sector SPDR Fund	XLI	Equity: U.S. Industrials	-\$0.991
Consumer Staples Select Sector SPDR Fund	XLP	Equity: U.S. Consumer Staples	-\$0.979
SPDR Dow Jones Industrial Average ETF Trust	DIA	Equity: U.S. - Large Cap	-\$0.916
ARK Innovation ETF	ARKK	Equity: Global Broad Thematic	-\$0.902
iShares MSCI USA Quality Factor ETF	QUAL	Equity: U.S. - Total Market	-\$0.837
Technology Select Sector SPDR Fund	XLK	Equity: U.S. Information Technology	-\$0.721

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

## ETF ARTICLES

One of our favourite commentators Ben Carlson wrote an article looking at financial manias and why they persist. Perhaps topical at the moment with the increased volatility in the market but he looks back at what caused financial manias and how the access to information may alter the “herd” pattern of behaviour.

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

Todd Rosenbluth is a well-known individual in the ETF industry. In his latest article he looks at sector specific ETFs and details how their performance can differ as they may hold different instruments determined by the index that they track. He argues that one cannot just select ETFs based on cost and performance as one needs to understand how their holdings differ. We provide detailed research into the ETF industry as we agree that one needs to understand what is in each ETF in detail.

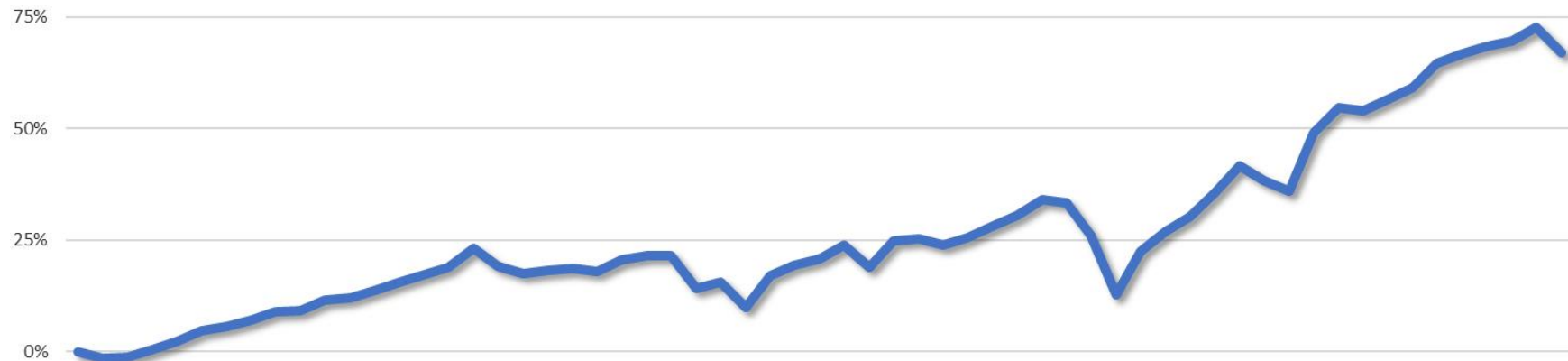
[Read Article.....](#)

With interest rates at all time lows many investors utilise dividend yielding stocks to provide income. In this Morningstar article by Daniel Sotiroff he looks at how one cannot just look at dividend yield in isolation but should also take quality into account. He states that *“Great dividend-income strategies take steps to control their exposure to firms whose dividends might be at risk. It’s a careful compromise between two competing forces, balancing yield with financial stability. Often the best portfolios land somewhere in the middle.”*

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

## ACTIVE V PASSIVE PERFORMANCE – USD GROWTH

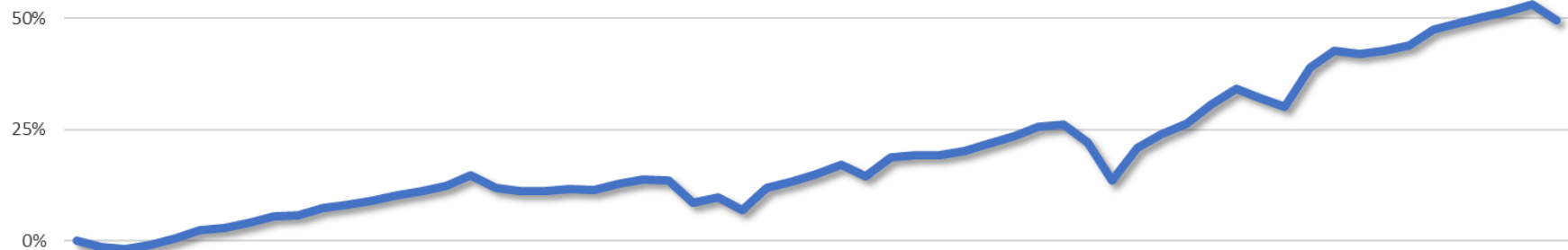
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
OMGB Global Growth (USD)	9.09	-1.50	5.12	24.24	13.44	11.33
Morningstar USD Aggressive Allocation	7.96	-0.84	4.89	20.79	11.18	10.80
STOUT STANLIB Global Balanced B1	5.44	-1.67	5.00	14.95	10.60	9.88
Nedgroup Inv Funds Core Global A Acc	8.60	-0.44	5.43	20.35	9.92	9.35
Sarasin IE Multi Asset Dynamic USD P Acc	2.93	-1.56	2.62	11.07	9.20	8.70
AF Invest Jersey Strategic Gbl Agrsv A	8.20	-1.94	4.00	22.89	9.01	8.65
Nedgroup Inv MultiFunds Growth USD A	9.38	-1.13	5.42	21.62	7.82	8.28
Jupiter Merlin Intl Bal D USD Acc	4.02	-1.73	3.64	13.76	8.02	7.97
Ninety One GSF Glb StratMgd A Acc USD	2.74	-2.28	1.43	14.78	8.72	7.55
Marriott IF International Growth C Acc	7.09	-0.28	5.22	14.59	9.29	7.41
Ashburton Global Growth D USD Acc	8.50	-0.87	4.06	17.30	7.79	7.26
NFB Global Balanced Fd of Fds A USD Acc	8.69	0.01	4.93	18.77	7.68	7.05
Coronation Global Managed A	1.63	-5.19	-1.15	13.12	7.05	6.56
Orbis Sicav Global Bal Investor	6.57	-1.61	1.20	24.44	4.17	5.47
Foord International Trust	0.65	-5.04	-1.27	9.70	5.53	5.39
Old Mutual Global Balanced C Hybrid Acc	7.59	-1.43	3.85	20.93	9.54	—



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD MODERATE

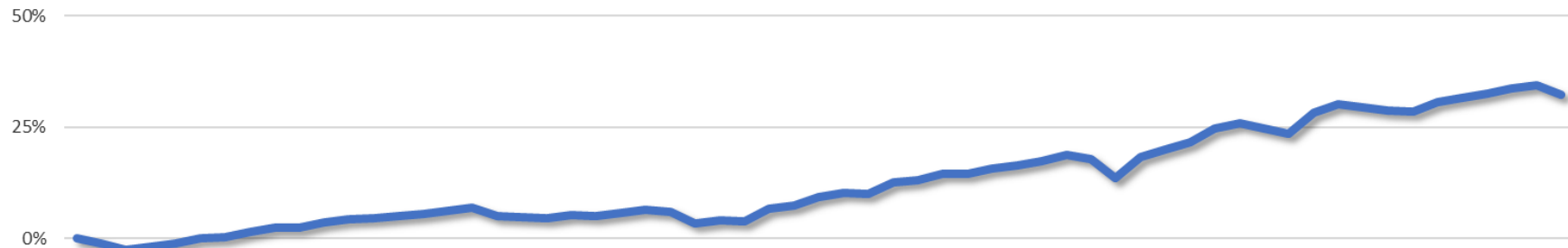
USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
STOUT STANLIB Global Balanced B1	5.44	-1.67	5.00	14.95	10.60	9.88
BlackRock Global Allocation	4.25	-2.22	2.54	16.54	11.28	9.51
Morningstar USD Moderate Allocation	4.75	-0.54	3.90	13.28	9.60	8.37
Momentum Global Managed B USD	5.20	-1.51	3.46	16.54	7.11	7.90
Ashburton Global Strategy D USD	10.55	-0.73	2.53	22.20	7.68	7.47
Prescient GF 27Four Glbl Bal FoFs A USD	8.67	-0.77	5.12	17.30	7.02	6.75
AF Invest Jersey Strategic Glbl Mod A	5.26	-1.52	2.73	15.89	6.81	6.30
PSG Wealth Global Moderate FoF A USD	4.08	-1.53	2.50	14.43	6.54	6.19
Sarasin IE Multi Asset StrategicUSDA Acc	0.74	-1.37	2.09	6.26	7.14	5.98
Nedgroup Inv MultiFunds Balanced C USD	6.03	-0.19	4.28	13.11	6.00	5.97
Quilter Investors Compass 3 A USD Acc	5.05	-0.87	3.03	15.05	5.98	5.46
Ashburton Dollar Asset Management Acc	3.56	-0.31	3.39	9.35	5.11	3.81
Coronation Global Capital Plus A	1.86	-2.31	0.61	7.52	4.51	3.76
Templeton Global Balanced A	0.10	-4.30	-2.83	11.99	-0.48	2.94



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – USD CAUTIOUS

USD	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar USD Cautious Allocation	1.58	-0.25	2.89	6.06	7.64	5.74
GAM Star Defensive Instl USD Acc	3.13	0.74	3.45	8.41	5.58	5.13
STOUT STANLIB Gbl Balanced Cautious A	0.97	-1.52	2.61	6.96	6.32	5.06
Momentum Global Cautious B USD	0.46	-1.10	2.64	7.38	5.30	4.50
AF Invest Jersey Strategic Gbl Cnsv A	2.54	-0.97	1.98	9.61	4.96	4.21
PSG Wealth Global Preserver FoF (USD) A	2.03	-1.13	0.90	8.14	3.85	3.22
Prescient Global Positive Return E	6.26	0.75	5.06	10.45	3.40	3.17
Ninety One GSF Glb MA Inc A Acc USD	-0.90	-1.89	-1.49	3.56	3.30	3.17
Nedgroup Inv MultiFunds Income USD A Acc	1.40	0.55	2.22	3.44	2.80	2.48
Nedgroup Inv Funds Global Cautious A Acc	1.27	-1.08	-0.21	5.22	2.28	2.03



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	6.10	-0.24	7.94	16.52	15.29	14.61
Morningstar GBP Aggressive Allocation	7.73	0.55	6.24	15.64	9.56	9.73
GAM Star Global Growth Instl GBP Acc	6.10	-0.07	4.69	17.02	8.54	8.58
Nedgroup Inv MultiFunds Growth GBP C Acc	10.80	0.37	7.15	19.64	7.34	8.06
Sarasin IE Multi Asset Dynamic GBP P Acc	2.64	-0.76	2.95	8.70	7.59	7.53
VAM Growth Fund A GBP	2.95	-1.62	2.45	9.58	3.35	5.19

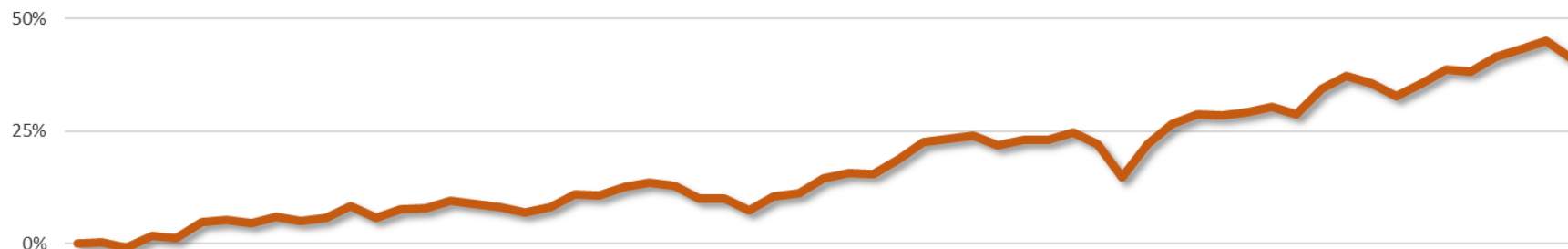


Source: Morningstar



## ACTIVE V PASSIVE PERFORMANCE – GBP MODERATE

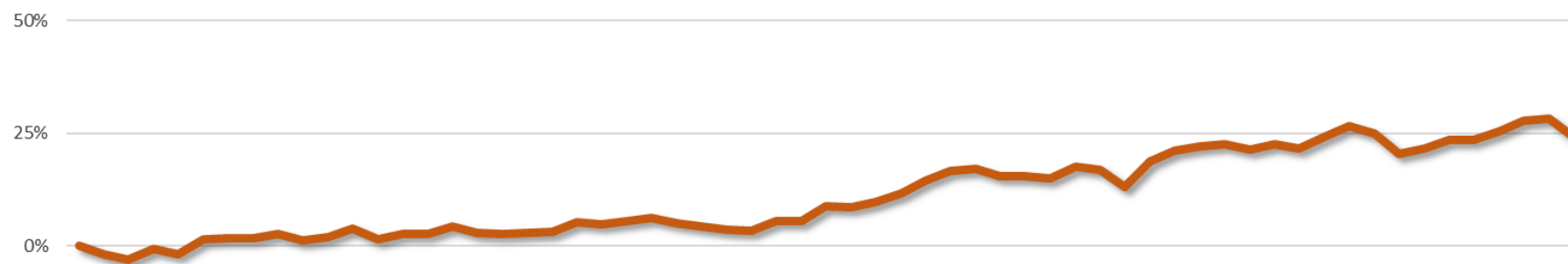
GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Moderate Allocation	2.85	-0.18	4.16	8.35	7.77	7.14
BGF Global Allocation A2 GBP Hedged	4.01	-2.01	2.31	15.49	8.64	6.79
GAM Star Global Cautious Instl GBP Acc	4.55	0.44	4.06	12.30	6.77	6.10
Ninety One GSF Glb StratMgd A Inc2 GBP H	2.49	-2.35	1.21	14.23	6.85	5.75
Sarasin IE Multi Asset Target Ret P Acc	-0.42	-1.29	0.28	2.69	5.27	5.10
Templeton Global Balanced W(acc)GBP-H1	4.83	-2.25	-0.42	19.82	3.79	4.98
Nedgroup Inv MultiFunds Balanced GBP C	6.36	0.59	5.00	11.15	4.60	4.71
Ashburton Sterling Asset Mgmt R Acc	3.73	-0.20	3.58	8.62	4.05	2.75
Coronation Global Capital Plus G	1.63	-2.38	0.45	6.97	2.84	2.40



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – GBP CAUTIOUS

GBP	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar GBP Cautious Allocation	-1.89	-0.92	2.09	1.38	5.74	4.44
GAM Star Defensive Instl GBP Acc	3.07	0.72	3.42	8.21	4.50	3.93
Sarasin IE Multi Asset Defensv GBP P Acc	-0.10	-0.83	1.33	3.20	3.91	3.07
PSG Wealth Global Preserver FoF (GBP) A	2.95	0.74	2.25	4.51	2.55	2.44
Nedgroup Inv MultiFunds Income GBP C Acc	2.01	0.76	2.66	4.20	2.58	2.30
Nedgroup Inv Funds Global Cautious C H	1.30	-1.08	-0.18	5.16	1.29	1.03



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR GROWTH

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Aggressive Allocation	12.30	0.87	5.42	21.75	10.38	9.74
BlackRock Mix Fonds 4 R Acc EUR	11.36	1.01	5.27	19.10	9.83	9.14
Allianz Multi Dynamisme C	7.49	0.02	5.56	15.30	6.68	7.34
HSBC Mix Dynamique A	12.62	0.54	3.97	22.61	5.25	5.81
Quilter Investors Compass 4 A EUR H Acc	6.99	-1.19	3.50	19.94	5.57	5.28
BNP Paribas Sélection Dynamique PEA	12.16	0.57	5.62	22.14	4.62	5.05
HSBC Select Dynamic A	8.37	0.32	2.95	16.33	5.64	4.97
BNP Paribas Sélection Dynamique Monde C	10.03	-0.57	3.71	19.19	4.41	4.90



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR MODERATE

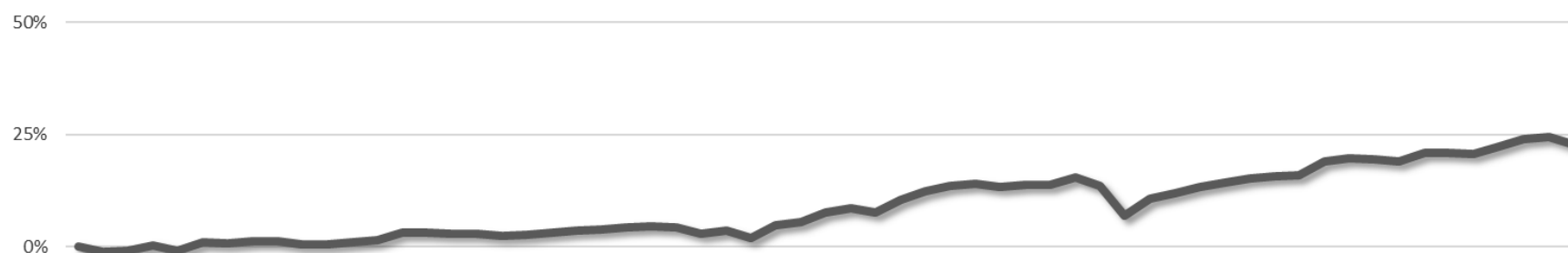
EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
BGF ESG Multi-Asset A2 EUR	9.19	1.72	5.13	13.45	8.60	7.53
Jupiter Merlin Intl Bal D EUR Acc	10.37	1.05	5.13	15.18	8.06	7.21
Morningstar EUR Moderate Allocation	7.32	0.58	3.47	13.79	8.08	7.03
BGF Global Allocation A2 EUR Hedged	3.59	-2.12	2.01	14.93	7.96	6.07
Quilter Investors Compass 3 A EUR H Acc	4.31	-1.10	2.59	13.88	3.70	3.07
Coronation Global Capital Plus E	1.14	-2.52	0.17	6.37	2.20	1.64
Ashburton Euro Asset Management Acc	3.57	-0.36	3.08	8.43	3.21	1.61
Prescient Global Positive Return A	4.12	0.56	3.13	7.84	1.13	1.14
Orbis Optimal (Euro) Fund	5.42	0.81	0.77	12.05	-3.63	-2.64



Source: Morningstar

## ACTIVE V PASSIVE PERFORMANCE – EUR CAUTIOUS

EUR	YTD	3 Months	6 Months	1 Year	3 Years	5 Years
Morningstar EUR Cautious Allocation	2.46	0.29	1.53	6.19	5.55	4.19
Invesco Pan European Hi Inc E EUR Acc	3.99	0.35	2.12	9.21	3.94	3.34
Pictet-Multi Asset Global Opps R EUR	2.26	-0.20	1.06	6.15	2.77	1.88
BSF European Select Strategies E2 EUR	0.00	-0.71	0.37	2.83	2.48	1.35
BNPP B Strategy Europe Defensive CI Cap	1.33	-0.17	0.82	4.60	1.79	1.21
Amundi Prudent C	0.70	-0.24	1.01	2.11	1.96	1.18



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