

REPORT EXTRACT - FOR REFERENCE ONLY - NOT FOR SALE

# ELSTON TOP FIFTY

2019

in association with



Elston ETF Research  
[www.ElstonETF.com](http://www.ElstonETF.com)

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"The **Elston Top Fifty** provides decision-makers with a ready-to-use reference list of the most efficient London-listed ETFs for key exposures. As an award, this also acknowledges the hard work by the winning ETF providers in creating and managing robust, high quality product sets."

Henry Cobbe, CFA  
Head of Research, Elston Consulting

"ETF Stream is the leading publication for everything ETF related in Europe and beyond. We're dedicated to educating investors, advisors and a wider audience about ETFs so are delighted to be supporting this research initiative."

Sam Ridley  
Managing Director, ETF Stream

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## INTRODUCTION

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### Objective

The aim of the Elston Top Fifty is to:

- help decision-makers build informed portfolios
- acknowledge product quality

- The **Elston Top Fifty** recognises the **Best (most efficient) ETF** for each exposure across the asset allocation spectrum.
- The purpose of the Elston Top Fifty is to provide a **ready-made screen** for asset owners, investment managers, financial advisers and product governance panels (“decision-makers”) to help them navigate through the thousands of Exchange Traded Products available.
- The Elston Top Fifty is defined not in terms of traditional fund sectors, but in terms of *Elston’s Index Exposure Classification System* – a more granular approach to asset categorization purpose-built for the ETF universe isolating over 130 individual exposures. For this report, we focus on **50 key exposures** across four main asset classes: Equities, Bonds, Alternatives and Cash Equivalents.
- We define the “Best ETF” as the most efficient ETF for a given index within a given exposure. Efficiency is determined by systematic, **quantitative evaluation criteria**, developed in conjunction with **Trackinsight**, a global ETF analysis platform.
- The Best ETFs within competitive exposures win an **Award** to recognize the hard work put in to delivering a robust and efficient product.
- The Elston Top Fifty does not replace product governance or due diligence but could form one part of a broader ETF research process.

### ETF Selection Process

Our process for selecting the Best ETF for each exposure is:

1. Define the 50 key exposures across all asset classes
2. Select the most appropriate index for that exposure
3. Identify the most efficient ETF for that index

The process is repeated each year, based on data to 31<sup>st</sup> December.

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## SUMMARY

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Overall there are 22 winning **Best ETFs** for our Elston Top Fifty exposures where there are 2 to 10 competing products, and 28 ETFs for our Elston Top Fifty exposures that are not eligible to win owing to a lack of comparative products for that selected index.

Of the 22 winning Best ETFs, 14 exposures are won by iShares, reflecting their breadth of offering across asset classes, 3 are won by SPDR, 3 are won by Xtrackers, 1 by Invesco, 1 by Amundi and 1 by Lyxor.

For further information on the **Elston Top Fifty**, our ETF Research, ETF Portfolios, ETF Insights and multi-asset indices, visit: [www.ElstonETF.com](http://www.ElstonETF.com) or look out for our updates on Bloomberg.

For further information on Trackinsight, visit: [www.trackinsight.com](http://www.trackinsight.com)

## FEEDBACK

We are trying to achieve a balance between convenience and granularity. If you have feedback or suggestions ahead of next year's evaluation process, please get in touch.

## NOTICES

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