

# Regional Market Focus

## ETF in Focus

Refer to important disclosures at the end of this report.

DBS Group Research . Equity

17 Jun 2025

### Investing in the AI megatrend

- **Technology remains a key growth driver, powered by digitalisation and AI, despite tariff risks**
- **Semiconductors are key beneficiaries of the ongoing AI/DC momentum**
- **China's localisation wave and push for self-sufficiency are gaining traction, with local foundries and equipment makers playing a central role**
- **Chinese Big Tech companies offer similar growth potential to global peers but at more attractive valuations**
- **ETF picks: QQQ for broad-based exposure to large US tech plays; SMH for semiconductors and AIQ to tap into AI-plays; 3033 and CQQQ offer access to Chinese tech companies**

#### Technology at the forefront of growth and market focus.

The technology sector remains a key driver of global growth, innovation and investor interest. The multi-year secular trends in digitalisation, GenAI, and digital transformation are expected to continue despite ongoing tariff-related volatility. Technology holds a vital position in the market, supported by 1) the largest weighting in the S&P 500 Index, 2) attractive 12-mth forward price-earnings growth (PEG) ratios, and 3) a strong rebound from April lows, reflecting sustained investor interest and confidence to this sector.

#### Analysts:

Fang Boon FOO fangboonfoo@dbs.com

Lee Keng LING leekeng@dbs.com

#### S&P 500 sector valuations and returns

Sub-sector	12-mth Fwd PEG	Returns		S&P500 Weights
		8-Apr	YTD	
Info Tech	1.7	33.3%	1.0%	31.6%
Utilities	3.0	10.7%	6.8%	2.5%
Materials	3.2	17.1%	3.8%	1.9%
Healthcare	3.5	2.0%	-1.4%	9.6%
<b>S&amp;P 500</b>	<b>3.8</b>	<b>20.0%</b>	<b>1.6%</b>	-
Comms Svcs	4.1	23.8%	5.6%	9.6%
Financials	4.5	13.4%	3.1%	14.3%
Industrials	5.4	22.2%	8.0%	8.7%
Energy	n.m.	13.8%	2.2%	3.0%
Cons Stap	n.m.	6.6%	4.6%	5.9%
Cons Disc	n.m.	21.3%	-6.7%	10.6%
Real Estate	n.m.	12.3%	2.2%	2.1%

Source: DBS, Bloomberg

Please refer to Appendix for more information on 1) NikkoAM Singapore STI ETF; 2) NikkoAM Straits Trading Asia ex-Japan REIT ETF; 3) NikkoAM SGD Investment Grade Corporate Bond ETF; 4) ABF Singapore Bond Index; 5) ICBC CSOP FTSE China Government Bond ETF; 6) NikkoAM-ICBCSG China Bond ETF; and 7) Lion-OCBC Securities HS TECH ETF

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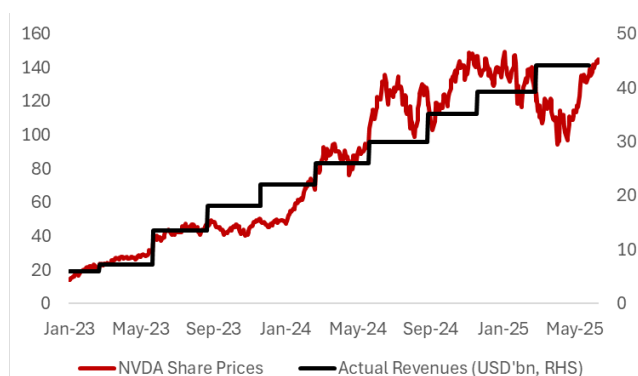
### ETF picks: The Invesco QQQ Trust Series 1 (QQQ)

QQQ is one of the largest and most actively traded ETFs globally, with a fund size of USD336.3bn. It tracks the Nasdaq-100 Index, which comprises 100 of the largest non-financial companies listed on the Nasdaq. The ETF provides exposure to companies leading in transformative, long-term themes such as augmented reality, cloud computing, big data, mobile payments, streaming services and electric vehicles. QQQ is heavily weighted towards U.S. large-cap growth stocks, with a strong emphasis on the technology sector, which makes up 57.2% of its holdings. Other allocations are: consumer discretionary (19.7%), healthcare (5.8%), industrial (5.1%) and communication services (4.8%). While QQQ consists entirely of US-listed companies, many are global companies with international revenues. Its top holdings include innovation leaders like Microsoft, NVIDIA, Apple, Amazon, and Broadcom, which represent c.35% of the ETF's weight.

### Semiconductors are key beneficiaries of the AI boom.

Stellar share price performance as well as financials of key semiconductor stocks over the past 2 years has positioned them as major beneficiaries of the AI wave. AI chip bellwether Nvidia is a standout example, having posted multifold gains in both share price and data center sales during this period. The resilience of AI/DC momentum, as seen in the recently reported 1Q25 results, should continue to underpin near-term sentiment, while technological innovation/breakthroughs are expected to reinforce the long-term thesis for the semiconductor sector.

### Nvidia's share price vs revenue trend



Source: DBS, Refinitiv, Company

### ETF pick: VanEck Semiconductor ETF (SMH)

SMH is a targeted ETF offering exposure to the global semiconductor industry, focusing on high-growth sectors central to artificial intelligence, data centers, and consumer electronics. With USD24.3bn in assets under management,

SMH is among the largest semiconductor-focused ETFs. It tracks the MVIS US Listed Semiconductor 25 Index, which includes 25 of the largest and most liquid US-listed companies in semiconductor production and related services. The ETF is heavily concentrated towards semiconductor design, fabrication, and equipment, with top holdings such as NVIDIA (21.1%), TSMC (11.6%), Broadcom (9.5%), Micron and ASML.

**AI proliferation not limited by sectors ...** Ongoing GenAI adoption and beneficiaries transcend beyond the tech sector. A seminal study from McKinsey highlights global annual productivity gains of up to USD4.4trn, based on 63 GenAI use cases across diverse sectors including banking, healthcare and consumer sectors. Beyond the hardware side of AI, we are also keenly watching for emerging 'winners' from the ongoing AI run, as GenAI-related spending in the software and services sectors is expected to accelerate over time.

### Gartner – GenAI related IT spending forecast (USD'bn)

Segment	2023	2025F	2028F	2023-28F CAGR
Services	3.8	27.8	158.5	111%
Software	5.4	37.2	90.7	76%
Devices	21.1	398.3	778.1	106%
Hardware	53.3	180.6	303.1	42%
<b>Total</b>	<b>83.6</b>	<b>643.9</b>	<b>1,330.5</b>	<b>74%</b>

Source: DBS, Gartner

### ETF pick: Global X Artificial Intelligence & Technology ETF (AIQ)

With an AUM of USD3.4bn, AIQ is one of the larger AI-focused ETFs. AIQ tracks the Indxx Artificial Intelligence & Big Data Index, which includes companies worldwide that are deeply involved in AI, machine learning, big data analytics, and supporting hardware. The ETF holds close to 90 companies that span multiple sectors and geographies, not limited to US tech. Sector exposure includes software (25%), internet (25%), semiconductors (23.3%), computers (13.8%) and telecommunications (3.4%). AIQ's top holdings, each representing about 3–4% of assets, include Tencent, Netflix, Palantir, Samsung Electronics, Alibaba, Meta, Oracle, Microsoft, Broadcom and IBM. This reflects a balanced mix of hardware, software, internet, and data infrastructure companies. AIQ avoids extreme concentration by capping individual holdings at approximately 3–4%.

**... nor geographical locations.** The ongoing AI race is not isolated to the US mega caps (e.g., Microsoft, Alphabet, Amazon), with Chinese big tech companies (e.g, Baidu, Alibaba, Tencent) emerging as strong contenders. These Chinese players offer decent cloud revenue growth compared to their US peers, but at more attractive valuations. China's USD50bn AI market – considered strategically important even by companies such as Nvidia – suggests that the Chinese market may simply be too big to ignore.

#### Consensus – Comparison of valuations and cloud growth

Calendar year	Average Forward PE Ratio (X)		Aggregate Cloud Sales Growth (y/y)	
	US	CN	US	CN
2024	32.2	13.3	25.0%	10.1%
2025	28.9	15.0	23.6%	20.0%
2026	25.3	13.2	23.1%	19.3%
2027	21.4	11.8	22.8%	16.7%
2028	18.2	10.9	19.8%	17.5%

Source: DBS, VisibleAlpha

US: Microsoft, Alphabet, Amazon; CN: Baidu, Alibaba, Tencent

#### ETF pick: CSOP Hang Seng TECH Index ETF (3033)

3033 is a Hong Kong-listed fund that tracks the Hang Seng TECH Index, offering full replication exposure to the largest 30 Tech and innovative companies listed in Hong Kong. It manages around HKD 44.4 bn (c.USD5.6 bn) in AUM. This ETF is 100% focused on Chinese tech and innovation, with all holdings Hong Kong listed or China - related ADRs. Sector exposure includes internet (46.4%), auto manufacturers (16.5%), software (11.9%), telecommunications (7.7%) and semiconductors (6.9%). The top holdings include Netease (8.3%), Meituan (8%), Tencent (8.0%), Alibaba (7.8%), BYD (7.8%) and Xiaomi (7.8%).

**China's localisation bearing fruit.** Recent technological breakthroughs, such as DeepSeek and Huawei's 5nm chip, demonstrate China's technological resolve and ability to innovate despite ongoing US export controls. China's roadmap to raise its semiconductor self-sufficiency to 50-60% by 2030 (from 20% today) presents attractive growth opportunities for the semiconductor equipment and foundry sector, as highlighted in our recent report: [China Semiconductor - Crisis breeds opportunities](#).

#### China's role in the global semiconductor value chain

Category	China's Share*	Remarks
Global Electronics Production	c.33%	Contributes 1/3 of global output as the world's largest electronics producer
Global Foundry Capacity	>25%	Accounts for over a quarter of global foundry (chip manufacturing) capacity
Global Back End Capacity	>30%	Holds over 30% of global capacity in back-end semiconductor operations
Semiconductor Equipment Spending	42%	Leads with strongest y/y growth of 35% in equipment investment

Source: DBS, World Semiconductor Trade Statistics, SIA, SEMI and others \*Includes global companies in China

#### ETF pick: Invesco China Technology ETF (CQQQ)

CQQQ is a US-listed ETF that tracks the FTSE China Incl A 25% Technology Capped Index, with USD1.0 bn in AUM. CQQQ provides broad exposure to large and mid-cap Chinese tech companies listed in Hong Kong, China and US ADRs. Sector exposure includes internet (49.0%), software (15.0%), semiconductors (12.5%), computers (6.0%) and electronics (5.5%). Its top holdings include Tencent (11%), Meituan (8%), PDD (7.5%), Baidu (7.2%), and Kuaishou (6%). CQQQ has slightly more than 150 holdings, with the top 10 accounting for c.55% of the fund.

#### Exposure to tech – via Hang Seng/China Tech and Nasdaq.

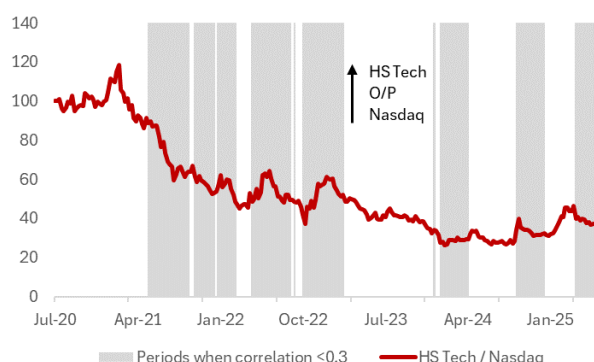
We recommend investors to have exposure to both the Hang Seng/China Tech and Nasdaq indices, even though they represent the same sector. The two markets are powered by vastly distinct growth engines, with the former driven by China's policy cycle and benefits from having the world's largest domestic consumer internet market, while the latter powered by global AI/cloud adoption trends. Since these catalysts share little overlap, the two markets have exhibited a modest 0.26 correlation in weekly returns since 2020, highlighting potential diversification benefits for investors.

## ETF in Focus



Live more, Bank less

## HS Tech vs Nasdaq – Returns &amp; Correlation (Jul-20 = 100)



Source: DBS, Refinitiv. Note: HS Tech was launched on 27-Jul-20

In summary, for exposure to US Tech, consider (a) **QQQ** for broad-based exposure to large US non-financial names, (b) **SMH** for semiconductor stocks, and (c) **AIQ** for broad-based AI plays. In terms of fund size and liquidity, QQQ ranks at the top while SMH is among the largest semiconductor ETFs, while AIQ is one of the more prominent AI-focused funds.

For investors with a higher risk appetite, **3033** and **CQQQ** offer exposure to Chinese tech companies. However, they are generally more volatile and subject to geopolitical risks. Valuations, especially for the cloud service providers, are generally more attractive than their US peers. Between the two, 3033 has a higher expense ratio of 1.06% and greater sector concentration while CQQQ is more diversified and benchmarked to FTSE China Tech Index while 3033 tracks the Hang Seng Tech Index.

## Comparison of ETFs

	QQQ US	SMH US	AIQ US	3033 HK	CQQQ US
<b>Key data</b>					
Underlying index	Nasdaq-100 Total Return Index	MVIS US Listed Semiconductor 25 (TR Net)	GLOBAL X ART INTEL & TECH	CSOP HANG SENG TECH INDE-HKD	INVESCO CHINA TECHNOLOGY ETF
Fund size (LCY'm)	336,332.2	24,334.9	3,397.9	44,412.8	1,003.2
Average daily trading volume ('000)	51,239.4	8,482.9	604.2	1,238,050.0	575.5
Replication strategy	Full	Full	Full	Full	Full
Date listed	10-Mar-99	21-Dec-11	15-May-18	28-Aug-20	08-Dec-09
Primary exchange	NASDAQ GM	NASDAQ GM	NASDAQ GM	Hong Kong	NYSE Arca
<b>Valuation</b>					
Price (LCY\$)	\$526.96	\$256.99	\$41.60	\$5.18	\$42.33
NAV (LCY\$)	\$526.82	\$256.91	\$41.55	\$5.15	\$42.30
Premium to NAV	0.03%	0.03%	0.12%	0.61%	0.08%
<b>Risk</b>					
Tracking error (1Y) (%)	0.3	0.3	2.3	1.6	9.6
Expense ratio (%)	0.20	0.35	0.68	1.06	0.65
Volatility (30D) (%)	17.5	28.6	17.9	28.7	26.8
Sharpe ratio (1Y)	0.39	-0.01	0.66	1.21	0.62

Source: DBS, Bloomberg

## ETF Performance

- Performance of ETFs highlighted in ETF Strategy reports in the past year

BB Code	ETF Name	Report Date	Current Price (\$)	Price Performance (%)					
				Since Report Date	1 week	1-mth	3-mth	6-mth	1 year
EU Equities									
MEUD FP	AMUNDI STOXX EUR 600 ACC	05-Jun-25	260.41	-1.3%	-1.5%	-0.4%	1.5%	8.1%	9.9%
IMEU NA	ISHARES CORE MSCI EUROPE UCI	05-Jun-25	34.08	-1.3%	-1.5%	-0.6%	0.1%	6.3%	6.3%
EUDV IM	SPDR EUR DIV ARISTOCRATS	05-Jun-25	27.42	-1.2%	-1.3%	-0.3%	3.5%	13.7%	13.9%
				-1.3%	-1.4%	-0.4%	1.7%	9.3%	10.0%
S-Reits									
SREITS SP	LION-PHILLIP S-REIT ETF	26-May-25	0.78	1.7%	0.8%	1.2%	-2.2%	-2.2%	-1.0%
AXJREIT SP	NIKKOAM ST A E JP REITETF-SG	26-May-25	0.77	1.8%	0.4%	1.4%	-1.0%	0.4%	2.1%
PAREIT SP	PHILLIP S-APAC DIVD LDR RETF	26-May-25	0.86	1.6%	0.5%	3.7%	9.2%	8.4%	12.1%
SRT SP	CSOP IEDGE S-REIT LEADER-SGD	26-May-25	0.71	2.0%	1.0%	1.4%	-2.2%	-2.2%	-1.1%
GRN SP	UOB APAC GREEN REIT ETF-SGD	26-May-25	0.71	1.4%	0.7%	1.9%	3.3%	5.7%	6.1%
				1.7%	0.7%	1.9%	1.4%	2.0%	3.6%
Infrastructure									
IGF US	ISHARES GLOBAL INFRASTRUCTUR	16-May-25	59.42	1.7%	0.6%	1.7%	10.3%	11.7%	23.8%
NFRA US	FLEXSHARES STOXX GLOBAL BROA	16-May-25	61.27	0.8%	0.3%	0.8%	6.9%	9.0%	15.0%
PAVE US	GLOBAL X US INFRASTRUCTURE	16-May-25	41.96	-1.0%	-1.5%	-1.0%	9.5%	-2.6%	13.1%
				0.5%	-0.2%	0.5%	8.9%	6.1%	17.3%
Defence									
ITA US	ISHARES U.S. AEROSPACE & DEF	16-Apr-25	180.22	20.4%	-1.3%	4.8%	19.2%	20.5%	36.2%
PPA US	INVESCO AEROSPACE & DEFENSE	16-Apr-25	136.67	18.2%	-0.1%	3.9%	18.1%	15.0%	34.1%
XAR US	SPDR S&P AEROSPACE & DEF ETF	16-Apr-25	197.83	21.4%	-1.4%	4.5%	22.3%	15.4%	42.6%
				20.0%	-1.0%	4.4%	19.9%	17.0%	37.7%
Bonds & Equities									
SREITS SP	LION-PHILLIP S-REIT ETF	21-Mar-25	0.78	-2.5%	0.8%	1.2%	-2.2%	-2.2%	-1.0%
SCHD US	SCHWAB US DVD EQUITY ETF	21-Mar-25	26.90	-3.1%	0.9%	1.1%	-2.7%	-3.5%	5.1%
RSP US	INVESCO S&P 500 EQUAL WEIGHT	21-Mar-25	177.35	2.0%	-0.8%	-1.5%	2.7%	-2.3%	8.4%
XLV US	HEALTH CARE SELECT SECTOR	21-Mar-25	136.13	-7.1%	1.5%	2.3%	-6.1%	-2.3%	-6.7%
SHY US	ISHARES 1-3 YEAR TREASURY BO	21-Mar-25	82.41	-0.2%	0.2%	0.0%	0.0%	0.4%	1.0%
IEF US	ISHARES 7-10 YEAR TREASURY B	21-Mar-25	94.29	-0.8%	0.7%	0.3%	-0.2%	0.6%	-0.3%
GLD US	SPDR GOLD SHARES	21-Mar-25	316.29	13.6%	3.2%	7.5%	14.9%	29.2%	46.6%
				0.3%	0.9%	1.6%	0.9%	2.8%	7.6%
AI software									
IGV US	ISHARES EXPANDED TECH-SOFTWA	26-Feb-25	106.27	7.4%	0.1%	1.1%	15.9%	-0.6%	28.0%
XSW US	SPDR S&P SOFTWARE & SER ETF	26-Feb-25	179.28	0.1%	-4.2%	-2.4%	7.9%	-11.9%	23.5%
SKYY US	FIRST TRUST CLOUD COMPUTING	26-Feb-25	115.66	-3.4%	-2.6%	-1.1%	7.8%	-9.0%	25.6%
CLOU US	GLOBAL X CLOUD COMPUTING ETF	26-Feb-25	22.55	-5.7%	-4.2%	-3.5%	3.6%	-11.2%	17.3%
				-0.4%	-2.7%	-1.5%	8.8%	-8.2%	23.6%

## ETF Performance (continued)

- Performance of ETFs highlighted in ETF Strategy reports in the past year

BB Code	ETF Name	Report Date	Current Price (\$)	Price Performance (%)					
				Since Report Date	1 week	1-mth	3-mth	6-mth	1 year
Capitalising on Trump									
SPY US	SPDR S&P 500 ETF TRUST	23-Jan-25	597.00	-2.1%	-0.4%	0.5%	6.1%	-1.6%	10.0%
SMH US	VANECK SEMICONDUCTOR ETF	23-Jan-25	256.99	-3.7%	0.0%	4.3%	13.4%	1.5%	-4.1%
QQQ US	INVESCO QQQ TRUST SERIES 1	23-Jan-25	526.96	-1.1%	-0.7%	1.0%	9.9%	-2.1%	10.0%
GLD US	SPDR GOLD SHARES	23-Jan-25	316.29	24.5%	3.2%	7.5%	14.9%	29.2%	46.6%
XLF US	FINANCIAL SELECT SECTOR SPDR	23-Jan-25	49.96	-1.5%	-2.0%	-3.2%	3.0%	1.0%	22.9%
XLY US	CONSUMER DISCRETIONARY SELT	23-Jan-25	211.74	-8.5%	-1.0%	-2.7%	7.6%	-11.3%	18.7%
XLI US	INDUSTRIAL SELECT SECT SPDR	23-Jan-25	142.65	0.7%	-1.5%	-0.8%	8.8%	3.7%	17.7%
IWM US	ISHARES RUSSELL 2000 ETF	23-Jan-25	208.89	-8.9%	-2.1%	-0.5%	3.0%	-10.9%	5.1%
				0.2%	-0.6%	0.8%	8.7%	1.6%	16.7%
Cloud and cybersecurity									
SKYY US	FIRST TRUST CLOUD COMPUTING	21-Nov-24	115.66	-4.4%	-2.6%	-1.1%	7.8%	-9.0%	25.6%
CLOU US	GLOBAL X CLOUD COMPUTING ETF	21-Nov-24	22.55	-6.5%	-4.2%	-3.5%	3.6%	-11.2%	17.3%
BUG US	GLOBAL X CYBERSECURITY ETF	21-Nov-24	35.70	7.0%	-0.3%	2.3%	9.3%	4.4%	25.7%
IHAK US	ISHARES CYBERSECURITY & TECH	21-Nov-24	51.33	2.7%	-0.9%	-0.9%	7.0%	1.0%	15.6%
				-0.3%	-2.0%	-0.8%	6.9%	-3.7%	21.1%
Bonds									
AGG US	ISHARES CORE U.S. AGGREGATE	17-Oct-24	97.96	-1.5%	0.6%	0.3%	-0.3%	-0.1%	0.0%
SHY US	ISHARES 1-3 YEAR TREASURY BO	17-Oct-24	82.41	-0.1%	0.2%	0.0%	0.0%	0.4%	1.0%
VCIT US	VANGUARD INT-TERM CORPORATE	17-Oct-24	81.56	-1.2%	0.4%	0.5%	0.6%	0.2%	1.3%
				-0.9%	0.4%	0.3%	0.1%	0.2%	0.8%
Biotechnology									
IBB US	ISHARES BIOTECHNOLOGY ETF	25-Sep-24	128.00	-10.3%	0.3%	5.6%	-4.6%	-6.7%	-6.2%
XBI US	SPDR S&P BIOTECH ETF	25-Sep-24	83.60	-14.5%	-0.8%	5.8%	-4.1%	-11.8%	-8.9%
FBT US	FIRST TRUST NYSE ARCA BIOTEC	25-Sep-24	162.49	-3.2%	-1.9%	1.5%	-4.0%	-4.7%	7.4%
				-9.3%	-0.8%	4.3%	-4.2%	-7.8%	-2.5%
SREITS SP									
SREITS SP	LION-PHILLIP S-REIT ETF	11-Sep-24	0.78	-11.4%	0.8%	1.2%	-2.2%	-2.2%	-1.0%
AXJREIT SP	NIKKOAM ST A E JP REITETF-SG	11-Sep-24	0.77	-7.9%	0.4%	1.4%	-1.0%	0.4%	2.1%
				-9.6%	0.6%	1.3%	-1.6%	-0.9%	0.5%
Defensive yield									
VIG US	VANGUARD DIVIDEND APPREC ETF	04-Sep-24	200.46	3.4%	0.2%	0.7%	3.8%	-1.0%	9.6%
SDY US	SPDR S&P DIVIDEND ETF	04-Sep-24	134.80	-3.4%	-0.6%	-1.4%	0.1%	-1.8%	5.5%
SCHD US	SCHWAB US DVD EQUITY ETF	04-Sep-24	26.90	-3.4%	0.9%	1.1%	-2.7%	-3.5%	5.1%
				-1.1%	0.2%	0.1%	0.4%	-2.1%	6.8%
Gold									
SGOL US	ABRDN PHYSICAL GOLD SHARES	13-Aug-24	32.75	39.0%	3.1%	7.5%	15.0%	29.3%	47.0%
GLD US	SPDR GOLD SHARES	13-Aug-24	316.29	38.7%	3.2%	7.5%	14.9%	29.2%	46.6%
IAU US	ISHARES GOLD TRUST	13-Aug-24	64.74	38.9%	3.2%	7.5%	15.0%	29.3%	46.9%
				38.9%	3.2%	7.5%	15.0%	29.3%	46.8%

Source: DBS; Bloomberg

## ETF in Focus



Live more, Bank less

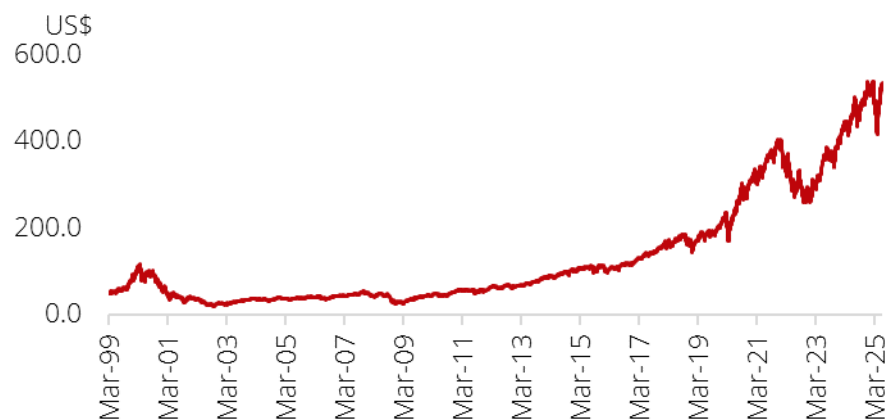
## INVESCO QQQ TRUST SERIES 1

Benchmark: Nasdaq-100 Total Return Index

## QQQ US

13-Jun-25

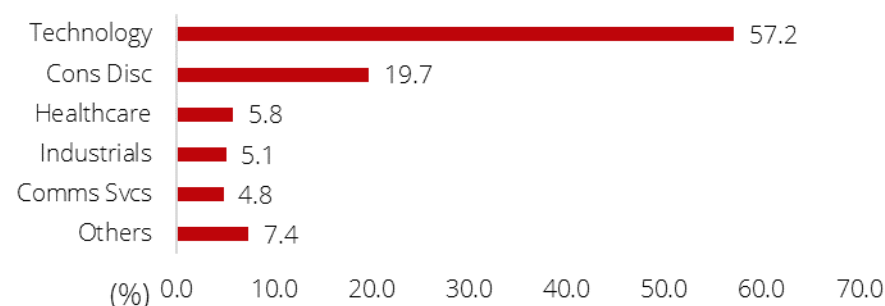
### Performance since inception



### Fund description:

- The ETF tracks the Nasdaq-100 Index and the performance of the 100 largest domestic and international non-financial companies listed on the Nasdaq
- The ETF provides exposure to companies at the forefront of transformative, long-term themes such as Augmented Reality, Cloud Computing, Big Data, Mobile Payments, Streaming Services, Electric Vehicles, and more

### Sector Exposure



### Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	10.6	20.4	10.0	10.6	45.1	1116.0
Benchmark	10.9	21.0	10.2	10.9	45.7	1186.1

Source: DBS, Bloomberg, Factsheets

**Price (US\$)** 526.96  
**Total return** 10.6%

### Key Data

Manager	Invesco
Fund size (US\$m)	336,332.2
Avg daily trade ('000)	51,239.4
Expense ratio (%)	0.20
Replication strategy	Full
Primary exchange	NASDAQ
Inception date	10-Mar-99

### Valuation

Fund PE	38.8
Benchmark PE	34.0
Fund PB	8.2
Benchmark PB	8.1
Fund div. yield (%)	0.6

### Risk

Tracking error (%)	0.3
Volatility (%)	17.5
Sharpe ratio	0.4
Max drawdown (%)	-83.0%

### Top Holdings (%)

Microsoft Corp	8.8
NVIDIA Corp	8.6
Apple Inc	7.3
Amazon.com Inc	5.6
Broadcom Inc	4.8
Meta Platforms Inc Class A	3.7
Netflix Inc	3.2
Tesla Inc	2.9
Costco Wholesale Corp	2.7
Alphabet Inc Class A	2.5
<b>Total</b>	<b>50.2</b>



## ETF in Focus

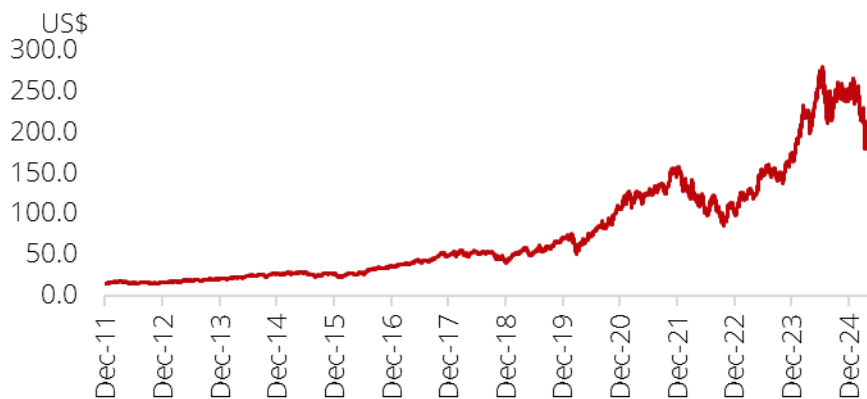


Live more, Bank less

## VANECK SEMICONDUCTOR ETF

Benchmark: MVIS US Listed Semiconductor 25 (TR Net)

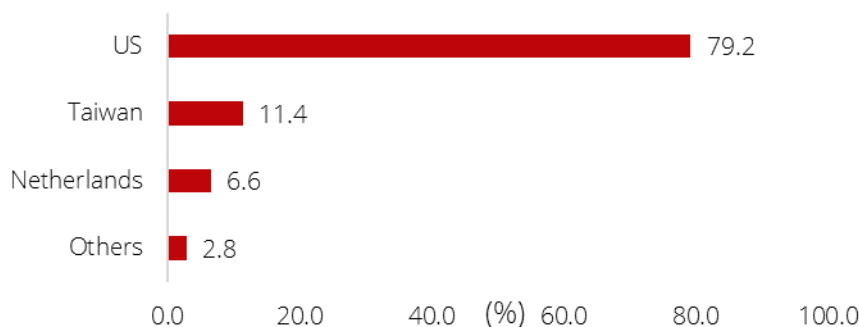
### Performance since inception



### Fund description:

- The ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® US Listed Semiconductor 25 Index, which is intended to track the overall performance of companies involved in semiconductor production and equipment

### Geographical Exposure



### Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	-3.7	30.1	25.0	-3.7	69.4	1931.4
Benchmark	-3.3	30.3	25.0	-3.3	69.9	1935.5

Source: DBS, Bloomberg, Factsheets

## SMH US

13-Jun-25

**Price (US\$)** 256.99  
**Total return** -3.7%

### Key Data

Manager	VanEck
Fund size (US\$m)	24,334.9
Avg daily trade ('000)	8,482.9
Expense ratio (%)	0.35
Replication strategy	Full
Primary exchange	NASDAQ
Inception date	21-Dec-11

### Valuation

Fund PE	60.8
Benchmark PE	40.1
Fund PB	6.0
Benchmark PB	6.3
Fund div. yield (%)	#N/A N/A

### Risk

Tracking error (%)	0.3
Volatility (%)	28.6
Sharpe ratio	0.0
Max drawdown (%)	-45.3%

### Top Holdings (%)

NVIDIA Corp	21.1
TSMC	11.6
Broadcom Inc	9.5
Micron Technology Inc	4.7
ASML Holding NV	4.6
KLA Corp	4.5
Advanced Micro Devices	4.5
Applied Materials Inc	4.4
QUALCOMM Inc	4.3
Texas Instruments Inc	4.3
<b>Total</b>	<b>73.6</b>



## ETF in Focus



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## GLOBAL X ART INTEL &amp; TECH

Benchmark: Indxx Artificial Intelligence and Big Data Index

## AIQ US

13-Jun-25

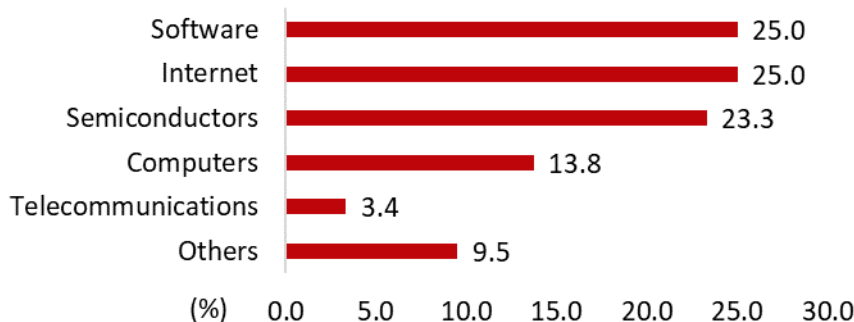
## Performance since inception



## Fund description:

- The Global X Artificial Intelligence & Technology ETF (AIQ) seeks to invest in companies that potentially stand to benefit from the further development and utilization of artificial intelligence (AI) technology in their products and services, as well as in companies that provide hardware facilitating the use of AI for the analysis of big data

## Sector Exposure



## Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	17.8	21.4	15.9	17.8	47.4	184.1
Benchmark	18.4	23.2	16.5	18.4	49.2	194.8

Source: DBS, Bloomberg, Factsheets

**Price (US\$)** 41.60  
**Total return** 17.8%

## Key Data

Manager	Global X
Fund size (US\$m)	3,397.9
Avg daily trade ('000)	604.2
Expense ratio (%)	0.68
Replication strategy	Full
Primary exchange	NASDAQ
Inception date	15-May-18

## Valuation

Fund PE	34.2
Benchmark PE	32.5
Fund PB	4.8
Benchmark PB	4.8
Fund div. yield (%)	0.1

## Risk

Tracking error (%)	2.3
Volatility (%)	17.9
Sharpe ratio	0.7
Max drawdown (%)	-44.8%

## Top Holdings (%)

Tencent Holdings Ltd	3.9
Netflix Inc	3.6
Palantir Technologies Inc	3.5
Samsung Electronics Co	3.4
Alibaba Group Holding	3.3
Meta Platforms Inc Class A	3.2
Oracle Corp	3.1
Microsoft Corp	3.1
Broadcom Inc	3.1
IBM	3.1
<b>Total</b>	<b>33.2</b>

## ETF in Focus



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## CSOP HANG SENG TECH INDE-HKD

Benchmark: Hang Seng TECH Index Net Total Return Index

## 3033 HK

16-Jun-25

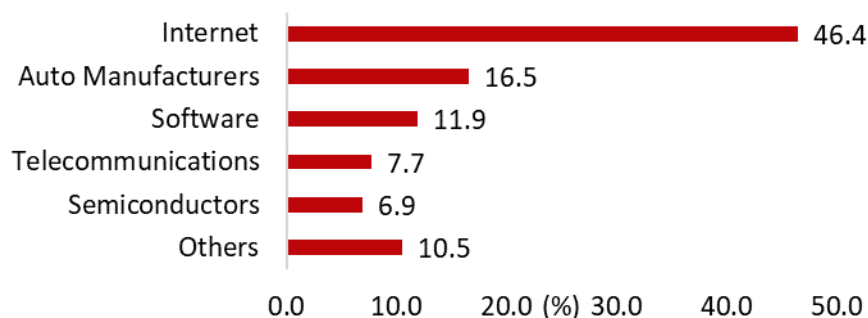
## Performance since inception



## Fund description:

- The world's first ETF tracking the newly launched Hang Seng TECH Index, to capture the performance of 30 Hong Kong-listed top technology or innovative companies, including TENCENT, BABA-SW, MEITUAN-W etc

## Sector Exposure



## Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	41.9	11.7	-7.7	41.9	24.8	-32.0
Benchmark	42.8	15.1	-6.8	42.8	26.4	-28.5

Source: DBS, Bloomberg, Factsheets

**Price (HK\$)** 5.18  
**Total return** 41.9%

## Key Data

Manager	CSOP
Fund size (HK\$m)	44,412.8
Avg daily trade ('000)	1,238,050
Expense ratio (%)	1.06
Replication strategy	Full
Primary exchange	Hong Kong
Inception date	28-Aug-20

## Valuation

Fund PE	26.5
Benchmark PE	22.8
Fund PB	3.0
Benchmark PB	2.6
Fund div. yield (%)	#N/A N/A

## Risk

Tracking error (%)	1.6
Volatility (%)	28.7
Sharpe ratio	1.2
Max drawdown (%)	-74.7%

## Top Holdings (%)

NetEase Inc	8.3
Meituan Class B	8.0
Tencent Holdings Ltd	8.0
Alibaba Group Holding	7.8
BYD Co Ltd H Share	7.8
Xiaomi Corp Class B	7.8
JD.com Inc Class A	7.1
SMIC	5.6
Kuaishou Technology	5.5
Li Auto Inc Class A	4.8
<b>Total</b>	<b>70.7</b>

## INVESCO CHINA TECHNOLOGY ETF

Benchmark: FTSE China Incl A 25% Technology Capped Net Tax (US RIC) Index

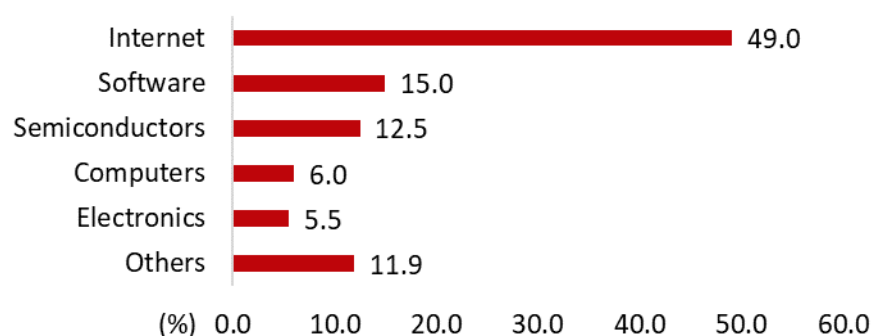
### Performance since inception



### Fund description:

- The ETF seeks to track the FTSE China Incl A 25% Technology Capped Index, investing at least 90% of its total assets in securities that comprise the index as well as ADR/GDR based on the securities. This includes constituents of the FTSE China Index and FTSE China A Stock Connect Index that are classified as information technology securities, including China A- and B-shares

### Sector Exposure



### Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	20.6	-0.7	4.4	20.6	-1.4	94.1
Benchmark*	21.8	0.1	1.1	21.8	0.2	18.9

Source: DBS, Bloomberg, Factsheets \*Benchmark inception on 18-Sep-15

## CQQQ US

13-Jun-25

**Price (US\$)** 42.33  
**Total return** 20.6%

### Key Data

Manager	Invesco
Fund size (US\$m)	1,003.2
Avg daily trade ('000)	575.5
Expense ratio (%)	0.65
Replication strategy	Full
Primary exchange	NYSE Arca
Inception date	08-Dec-09

### Valuation

Fund PE	31.7
Benchmark PE	27.2
Fund PB	2.7
Benchmark PB	2.4
Fund div. yield (%)	0.3

### Risk

Tracking error (%)	9.6
Volatility (%)	26.8
Sharpe ratio	0.6
Max drawdown (%)	-74.1%

### Top Holdings (%)

Tencent Holdings Ltd	11.0
Meituan Class B	8.0
PDD Holdings Inc	7.5
Baidu Inc Class A	7.2
Kuaishou Technology	6.0
Bilibili Inc Class Z	3.7
Sunny Optical Technology	3.4
Kingdee International	3.4
SenseTime Group Inc	2.9
Kingsoft Corp Ltd	2.4
<b>Total</b>	<b>55.4</b>

## Appendix – ETFs to Watch

## ETF in Focus

## ETFs to Watch (as of 16 June 2025)

	DBSSTI	AXJREIT	NIKIGCB	SBIF	CYC	ZHY	HST
<b>Key Data</b>							
ETF name	NikkoAM Singapore STI ETF	NikkoAM Straits Trading Asia ex-Japan REIT ETF	NikkoAM SGD Investment Grade Corporate Bond ETF	ABF Singapore Bond Index	ICBC CSOP FTSE China Government Bond ETF	NikkoAM-ICBCSG China Bond ETF	Lion-OCBC Securities HS TECH ETF
Underlying index	Straits Times Index	FTSE EPRA Nareit Asia ex Japan REITS 10% Capped Index	iBoxx SGD Non-Sovereigns Large Cap Index	iBoxx ABF Singapore Total Return Index	FTSE Chinese Government Bond Index	ChinaBond ICBC 1-10 Year Treasury and Policy Bank Bond Index	Hang Seng TECH Index
Fund size (LCY'm)	922.1	444.4	722.5	1,094.1	117.1	1,504.9	398.7
Average daily trading volume ('000)	322.8	1,863.6	794.1	489.3	3.2	0.0	3,778.5
Total return (1Y)	24.3%	8.2%	7.6%	9.5%	0.6%	3.8%	34.6%
Replication strategy	Full	Full	Full	Full	Optimised	Optimised	Full
Date listed	25/02/2009	29/04/2017	27/08/2018	31/08/2005	21/09/2020	24/11/2020	10/12/2020
Primary exchange	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore
<b>Valuation</b>							
Price (LCY\$)	\$4.06	\$0.77	\$1.01	\$1.12	\$12.87	\$6.00	\$0.84
NAV (LCY\$)	\$4.07	\$0.77	\$1.01	\$1.12	\$12.83	\$5.99	\$0.84
<b>Risk</b>							
Tracking error (1Y)	1.6	2.4	1.3	2.3	3.4	1.0	#N/A N/A
Expense ratio	0.25	0.55	0.26	0.24	0.26	0.29	0.68
Volatility (30D) (%)	6.7	8.0	1.7	3.9	6.6	2.1	21.2
Sharpe ratio (1Y)	1.4	0.4	2.2	1.2	-0.6	1.1	1.1

Source: DBS, Bloomberg

Completed Date: 17 Jun 2025 14:05:59 (SGT)  
Dissemination Date: 17 Jun 2025 14:36:21 (SGT)

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## DBS Regional Research Offices

**HONG KONG****DBS Bank (Hong Kong) Ltd**

Contact: Dennis Lam  
 13th Floor One Island East,  
 18 Westlands Road,  
 Quarry Bay, Hong Kong  
 Tel: 852 3668 4181  
 Fax: 852 2521 1812  
 e-mail: dbsvhk@dbs.com

**SINGAPORE****DBS Bank Ltd**

Contact: Andy Sim  
 12 Marina Boulevard,  
 Marina Bay Financial Centre Tower 3  
 Singapore 018982  
 Tel: 65 6878 8888  
 e-mail: groupresearch@dbs.com  
 Company Regn. No. 196800306E

**INDONESIA****PT DBS Vickers Sekuritas (Indonesia)**

Contact: William Simadiputra  
 DBS Bank Tower  
 Ciputra World 1, 32/F  
 Jl. Prof. Dr. Satrio Kav. 3-5  
 Jakarta 12940, Indonesia  
 Tel: 62 21 3003 4900  
 Fax: 6221 3003 4943  
 e-mail: indonesiaresearch@dbs.com

**THAILAND****DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul  
 989 Siam Piwat Tower Building,  
 9th, 14th-15th Floor  
 Rama 1 Road, Pathumwan,  
 Bangkok Thailand 10330  
 Tel. 66 2 857 7831  
 Fax: 66 2 658 1269  
 e-mail: DBSVTresearch@dbs.com  
 Company Regn. No 0105539127012  
 Securities and Exchange Commission, Thailand