

ETFs In Focus: EV adoption accelerating with government support

Analysts

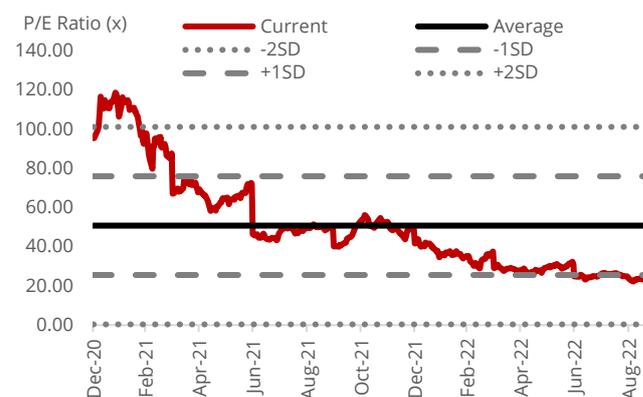
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- **Global electric vehicle (EV) market expected to reach US\$1.4 trillion by 2027, expanding at a 6-year CAGR of 23%**
- **Various supportive government policies to drive long term structural growth**
- **Trading at attractive valuations below historical P/E average post recent correction**
- **Positive on EV sector for strong growth and attractive valuation**
- **Picks – BATT US for exposure to battery manufacturers; DRIV US, ECAR LN, KARS US for broad-based exposure to EV makers and parts suppliers**

Electric vehicles are the future. The global market for electric vehicles (“EVs”) is expected to reach US\$1.4 trillion by 2027, which translates into a 6-year CAGR of 23%, according to Mordor Intelligence. Long-term structural growth for EVs is driven by: (1) supportive government policies (e.g., US’s recent Bipartisan Infrastructure Law and Inflation Reduction Act, China’s extension of EV tax breaks until end-2023) to promote the adoption of EVs, (2) declining cost of production due to greater investments and economies of scale, (3) greater focus on sustainability by consumers, and more.

Recent sell down has led to attractive valuations. The sell down of automobile and EV stocks over the past year due to the general risk-off sentiment amid rising interest rates, Russia-Ukraine tensions and recessionary fears have led auto/EV stocks trading below their average historical P/E ratios. We believe EVs longer-term structural trend remains healthy, with additional tailwinds from recent government policies passed by the US and China.

Leading EV companies – Historical P/E ratios



Note: P/E ratios above is based on an equal weighted basket of leading EV companies based on market share, and includes Tesla, VW Group, BYD, GM, Stellantis, Hyundai Motor, BMW, Renault, Mercedes-Benz, SAIC, Geely, Toyota and BAIC.

Source: Bloomberg Finance L.P., DBS Bank

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) ABD 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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Live more, Bank less

ETF in Focus

Supportive government policies as positive growth drivers.

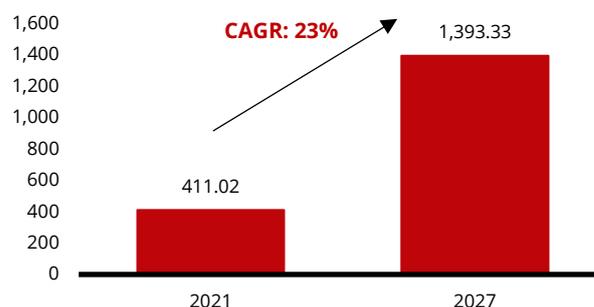
The Biden administration has earmarked US\$135bn in total investments and subsidies towards EV development, with the recent [Bipartisan Infrastructure Law](#) signing in the first round of funding (up to US\$7.5bn in total) for a nationwide EV charging network in Sept 2022. Separately, US's Inflation Reduction Act and CHIPS and Science Act has also included provisions aimed at fostering the development of the EV industry in the US, such as consumer tax credits for EVs, US\$57bn of investments for semiconductor research and more.

Outside of the US, China has also put in place supportive policies e.g., [extension of tax breaks for NEV purchases](#) until end-2023, which is expected to support China's domestic NEV market growth. Since the implementation of the auto stimulus policy in China in June, sales of passenger vehicles ("PVs") have jumped by 22% to 4.7m units for the period June-Aug while NEV sales rose 119% to 1.8m units, highlighting the positive impact of these policies on end consumer demand. We anticipate the positive PV/NEV demand trends in China to continue, with the recent extension of tax breaks for NEV purchases.

Improving auto chips supply chain. The automotive sector was badly hit by the shortage of chips during the COVID pandemic period. With the re-opening of the global economies, the supply chain disruption is on a recovery path though it is still not back to full normalisation yet. Nevertheless, this should provide some relief to vehicle manufacturers.

Attractive valuation is an attractive entry point for investors. The share prices of top EV manufacturers (see table on RHS) have corrected by an average of 25% year-to-date. Whilst the ongoing interest rate hikes and recessionary fears could act as further headwinds to share prices, we believe most downside risks have already been priced in given that EV manufacturers are now trading near -1 SD of their historical P/E averages. New government policies passed by the US and China to develop the EV industry and stimulate consumer demand for EVs could act as positive catalysts to EV stocks and demand going forward.

Key risks to our views: Recession, sharp decline in automobile demand.

Estimated global market size for electric vehicles (US\$bn)

Source: Mordor Intelligence, Statista, DBS Bank

Top EV companies, by market share in 2021

Top companies	Market Share %	Current P/E	2-yr Historical Average P/E	Discount
Tesla	13.8%	98.2x	389.6x	-75%
VW Group	11.3%	5.7x	8.6x	-34%
BYD	8.8%	103.1x	154.7x	-33%
GM	7.6%	6.4x	7.6x	-15%
Stellantis	5.7%	2.7x	5.4x	-50%
Hyundai Motor	5.1%	7.7x	17.3x	-55%
BMW Group	4.8%	2.7x	6.1x	-55%
Renault	4.3%	5.1x	7.2x	-30%
Mercedes-Benz	4.2%	6.3x	8.4x	-25%
SAIC	3.5%	9.4x	9.8x	-4%
Geely-Volvo	3.2%	28.1x	33.2x	-15%
Toyota Motor	1.9%	10.2x	10.4x	-2%
BAIC	0.9%	4.3x	6.2x	-32%

Note: Discount is based on P/E ratios. Source: EV Volumes, Statista, Source: Bloomberg Finance L.P., DBS Bank

ETF in Focus

ETF Exposure

To participate in the growth of EVs, investors may choose to invest along the spectrum of the supply chain from EV suppliers to EV makers. On the supplier end, we pick **Amplify Lithium & Battery Technology ETF (BATT US)**. BATT focuses on battery storage solutions, battery metals and materials. Top holdings are mainly battery manufacturers and some lithium miners such as BHP Group, Contemporary Amperex Technology (CATL), BYD and more. In terms of country weightings, China is at the top at 38.2%, followed by USA 17.9% and Australia 11.3%. However, the fund size for BATT is the smallest among our picks.

Further down the value chain, **Global X Autonomous & Electric Vehicles ETF (DRIV US)** is one of the largest EV ETFs, though its exposure is more towards Big Tech such as Nvidia Corp, Alphabet Inc, Microsoft Corp and Qualcomm which are involved in mobility solutions that go hand-in-hand with the next generation of automobiles. EV names

such as Tesla and Toyota Motor are also among the top holdings. DRIV US ETF's country exposure to USA is at 56.4%, Japan at 10.0% and Australia at 5.0%. Among our picks, fund size and liquidity of DRIV US is the highest.

iShares Electric Vehicles & Driving Technology UCITS ETF (ECAR LN) is heavily skewed towards EV manufacturers and parts makers such as Rivian, Tesla, Maruti Suzuki India and others. Approximately 56.7% of the total fund is exposed to the consumer discretionary segment. ECAR LN ETF has a country exposure of 46.2% in the USA, 14.7% in Japan and 8.5% in South Korea.

KraneShares Electric Vehicles and Future Mobility Index ETF (KARS US) offers a balanced exposure to the entire EV supply chain. EV suppliers and EV makers, such as Tesla, Samsung, Albemarle, and NIO Inc, the dynamic Chinese electric car manufacturer, feature among the top holdings. KARS US has a 45.8% and 21.0% exposure to consumer discretionary and information technology segments respectively.

Comparison of ETFs

	BATT US	DRIV US	ECAR LN	KARS US
Key Data				
Underlying index	EQM Lithium and Battery Technology Index	Solactive Autonomous & Electric Vehicles Index	STOXX Global Electric Vehicles & Driving Technology Net Return USD	Bloomberg Electric Vehicles Total Return Index
Fund size (US\$m)	175.0	875.3	630.5	224.6
Average daily trading volume ('000)	71.2	178.6	58.4	41.9
Replication strategy	Full	Full	Optimized	Full
Date listed	06-Jun-18	17-Apr-18	22-Feb-19	19-Jan-18
Primary exchange	NYSE Arca	NASDAQ GM	London	NYSE Arca
Valuation				
Price (US\$)	\$13.51	\$21.74	\$5.98	\$32.55
NAV (US\$)	\$13.33	\$21.70	\$5.68	\$32.06
Premium to NAV	1.36%	0.18%	5.17%	1.53%
Risk				
Tracking error (1Y)	5.6	3.1	6.0	4.5
Expense ratio	0.59	0.68	0.40	0.72
Volatility (30D) (%)	33.5	38.1	31.6	34.5
Sharpe ratio (1Y)	-0.69	-0.76	-0.89	-0.89

Source: DBS Bank; Bloomberg Finance L.P.

Reference

16 Sept 2022 [China Auto Sector: Tailwinds driving car sales](#)

ETF in Focus

ETF Performance

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

BB Code	ETF Name	Report Date	Current Price (\$)	Since Report Date	Price Performance (%)					
					1 week	1-mth	3-mth	6-mth	1 year	
Healthcare										
KXI US	ISHARES GLOBAL HEALTHCARE ET	29-Jul-22	78.80	-5.9%	2.4%	0.9%	-3.4%	-10.6%	-5.0%	
XLP US	HEALTH CARE SELECT SECTOR	29-Jul-22	126.47	-4.5%	2.1%	1.2%	-1.9%	-7.8%	0.3%	
VDC US	VANGUARD HEALTH CARE ETF	29-Jul-22	233.53	-4.6%	2.2%	0.9%	-1.9%	-8.7%	-4.7%	
Average				-5.0%	2.2%	1.0%	-2.4%	-9.1%	-3.1%	
Consumer Staples										
KXI US	ISHARES GLOBAL CONSUMER STAP	01-Jul-22	55.45	-5.1%	1.1%	-3.5%	-4.4%	-11.8%	-7.6%	
XLP US	CONSUMER STAPLES SPDR	01-Jul-22	68.91	-5.9%	-0.2%	-5.0%	-5.3%	-9.9%	-0.3%	
VDC US	VANGUARD CONSUMER STAPLE ETF	01-Jul-22	177.78	-5.4%	0.2%	-5.0%	-5.0%	-10.3%	-1.3%	
Average				-5.5%	0.3%	-4.5%	-4.9%	-10.7%	-3.1%	
Gold										
GLD US	SPDR GOLD SHARES	02-Jun-22	160.70	-7.8%	3.9%	0.9%	-2.5%	-10.3%	-2.4%	
IAU US	ISHARES GOLD TRUST	02-Jun-22	32.75	-7.8%	3.9%	0.9%	-2.5%	-10.2%	-2.2%	
GDX UP	VANECK GOLD MINERS ETF	02-Jun-22	25.75	-22.8%	9.2%	8.2%	-4.5%	-32.7%	-13.5%	
Average				-12.8%	5.7%	3.3%	-3.1%	-17.8%	-6.0%	
Green Energy										
ACES US	ALPS CLEAN ENERGY ETF	29-Apr-22	59.18	18.1%	0.7%	-2.9%	21.1%	-5.5%	-8.3%	
PBD US	INVESCO GLOBAL CLEAN ENERGY	29-Apr-22	20.53	-3.7%	3.4%	-6.2%	4.6%	-18.4%	-23.1%	
QCLN US	FIRST TRUST NASDAQ CLEAN EDG	29-Apr-22	60.75	16.3%	0.7%	-1.1%	16.5%	-5.5%	-1.2%	
Average				10.3%	1.6%	-3.4%	14.1%	-9.8%	-10.9%	
S_REITs										
SREITS SP	LION-PHILLIP S-REIT ETF	29-Mar-22	0.93	-12.7%	1.3%	-6.8%	-7.4%	-13.7%	-12.3%	
AXJREIT SP	NIKKOAM ST A E JP REITETF-SG	29-Mar-22	0.93	-14.8%	-0.7%	-8.6%	-8.3%	-15.1%	-12.8%	
Average				-13.8%	0.3%	-7.7%	-7.8%	-14.4%	-12.5%	
Oil & Gas										
XLE UP	ENERGY SELECT SECTOR SPDR	08-Mar-22	79.36	2.3%	9.3%	-0.8%	13.9%	4.5%	44.2%	
XOP UP	SPDR S&P OIL & GAS EXP & PR	08-Mar-22	139.72	10.1%	11.3%	-1.9%	22.2%	3.0%	36.5%	
VDE UP	VANGUARD ENERGY ETF	08-Mar-22	111.72	4.0%	9.2%	-1.1%	15.8%	4.8%	43.3%	
IXC UP	ISHARES GLOBAL ENERGY ETF	08-Mar-22	36.56	2.2%	8.8%	-0.7%	11.7%	1.3%	29.9%	
Average				4.6%	9.7%	-1.1%	15.9%	3.4%	38.5%	
Financials										
XLF US	FINANCIAL SELECT SECTOR SPDR	04-Feb-22	32.34	-19.4%	4.2%	-1.7%	1.8%	-14.5%	-16.1%	
VFH US	VANGUARD FINANCIALS ETF	04-Feb-22	79.53	-19.0%	4.4%	-1.6%	1.8%	-13.7%	-16.4%	
IYG US	ISHARES U.S. FINANCIAL SERVI	04-Feb-22	150.98	-23.6%	4.3%	-3.3%	0.4%	-15.5%	-21.5%	
EUFN US	ISHARES MSCI EUROPE FINANCIA	04-Feb-22	14.98	-29.2%	6.1%	0.1%	-0.9%	-20.0%	-25.4%	
Average				-20.6%	4.3%	-2.2%	1.3%	-14.5%	-18.0%	
Oil & Gas										
XLE UP	ENERGY SELECT SECTOR SPDR	25-Jan-22	79.36	21.5%	9.3%	-0.8%	13.9%	4.5%	44.2%	
XOP UP	SPDR S&P OIL & GAS EXP & PR	25-Jan-22	139.72	31.5%	11.3%	-1.9%	22.2%	3.0%	36.5%	
VDE UP	VANGUARD ENERGY ETF	25-Jan-22	111.72	23.7%	9.2%	-1.1%	15.8%	4.8%	43.3%	
IXC UP	ISHARES GLOBAL ENERGY ETF	25-Jan-22	36.56	15.4%	8.8%	-0.7%	11.7%	1.3%	29.9%	
Average				23.0%	9.7%	-1.1%	15.9%	3.4%	38.5%	

ETF in Focus

ETF Performance (continued)

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

BB Code	ETF Name	Report Date	Current Price (\$)	Since Report Date	Price Performance (%)				
					1 week	1-mth	3-mth	6-mth	1 year
Semiconductors									
SOXX US	ISHARES SEMICONDUCTOR ETF	03-Dec-21	345.22	-34.2%	3.1%	-3.8%	1.6%	-23.3%	-21.8%
SMH US	VANECK SEMICONDUCTOR ETF	03-Dec-21	199.96	-33.6%	3.1%	-3.8%	1.5%	-22.5%	-21.1%
PSI US	INVESCO DYNAMIC SEMICONDUCTO	03-Dec-21	97.84	-33.5%	4.3%	-0.8%	5.1%	-19.9%	-22.3%
XSD US	SPDR S&P SEMICONDUCTOR ETF	03-Dec-21	165.15	-29.8%	3.4%	0.7%	11.8%	-15.5%	-15.6%
Average				-32.8%	3.5%	-1.9%	5.0%	-20.3%	-20.2%
Carbon Credits									
ICLN US	ISHARES GLOBAL CLEAN ENERGY	26-Nov-21	20.30	-14.0%	1.7%	-5.3%	6.6%	-7.8%	-4.4%
INRG LN	ISHARES GLOBAL CLEAN ENERGY	26-Nov-21	1,026.50	2.3%	-2.3%	-4.3%	15.8%	5.8%	14.9%
PBW US	INVESCO WILDERHILL CLEAN ENE	26-Nov-21	52.30	-39.3%	1.3%	-3.9%	14.0%	-20.4%	-29.1%
2809 HK	GLOBAL X CHINA CLEAN ENE-HKD	26-Nov-21	122.85	-20.0%	5.1%	-6.7%	-15.1%	-11.2%	-18.0%
9809 HK	GLOBAL X CHINA CLEAN ENE-USD	26-Nov-21	15.64	-20.7%	4.3%	-6.7%	-15.4%	-11.3%	-18.7%
Average				-18.4%	2.0%	-5.4%	1.2%	-9.0%	-11.1%
Hydrogen									
HTWO IM	L&G HYDROGEN ECONOMY ETF	29-Oct-21	5.01	-33.7%	1.9%	-9.6%	-1.2%	-23.1%	-24.3%
367770 KS	KBSTAR FN HYDROGEN ECON ETF	29-Oct-21	9,160.00	-25.0%	1.2%	-11.1%	-0.7%	-12.6%	-25.7%
ACES US	ALPS CLEAN ENERGY ETF	29-Oct-21	59.18	-25.3%	0.7%	-2.9%	21.1%	-5.5%	-8.3%
Average				-28.0%	1.3%	-7.8%	6.4%	-13.7%	-19.4%
REITS									
SREITS SP	LION-PHILLIP S-REIT ETF	01-Oct-21	0.93	-12.7%	1.3%	-6.8%	-7.4%	-13.7%	-12.3%
AXJREIT SP	NIKKOAM ST A E JP REITETF-SG	01-Oct-21	0.93	-13.7%	-0.7%	-8.6%	-8.3%	-15.1%	-12.8%
Average				-13.2%	0.3%	-7.7%	-7.8%	-14.4%	-12.5%
Clean Energy									
TAN US	INVESCO SOLAR ETF	27-Aug-21	78.36	-6.8%	1.3%	-3.1%	9.4%	1.3%	0.8%
ACES US	ALPS CLEAN ENERGY ETF	27-Aug-21	59.18	-16.1%	0.7%	-2.9%	21.1%	-5.5%	-8.3%
PBD US	INVESCO GLOBAL CLEAN ENERGY	27-Aug-21	20.53	-30.0%	3.4%	-6.2%	4.6%	-18.4%	-23.1%
QCLN US	FIRST TRUST NASDAQ CLEAN EDG	27-Aug-21	60.75	-8.7%	0.7%	-1.1%	16.5%	-5.5%	-1.2%
Average				-15.4%	1.5%	-3.3%	12.9%	-7.0%	-7.9%
Electric Vehicles									
VOLT LN	WT BATTERY SOLUTIONS-USD ACC	30-Jul-21	36.42	-28.6%	4.8%	-5.7%	-4.2%	-21.6%	-26.5%
DRIV US	GLOBAL X AUTONOMOUS&ELEC-ETF	30-Jul-21	21.74	-23.9%	1.8%	-4.5%	1.9%	-20.0%	-20.2%
ECAR LN	ISHARES EV & E DRIV TECH	30-Jul-21	5.98	-25.9%	3.1%	-3.2%	4.0%	-14.4%	-22.6%
KARS US	KRANESHARES ELECTRIC VEHICLE	30-Jul-21	32.55	-31.7%	0.5%	-5.2%	-7.4%	-16.8%	-28.8%
Average				-27.5%	2.6%	-4.7%	-1.4%	-18.2%	-24.5%

ETF in Focus

ETF Performance (continued)

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

BB Code	ETF Name	Report Date	Current Price (\$)	Since Report Date	Price Performance (%)					
					1 week	1-mth	3-mth	6-mth	1 year	
ESG										
ESGU US	ISHARES ESG AWARE MSCI USA	30-Jun-21	84.05	-14.6%	2.1%	-3.8%	-1.2%	-16.9%	-15.3%	
USSG US	XTRACKERS MSCI USA ESG LDRS	30-Jun-21	34.29	-13.2%	1.8%	-3.6%	-2.8%	-17.6%	-14.7%	
SUSA US	ISHARES MSCI USA ESG SELECT	30-Jun-21	80.35	-15.9%	2.3%	-4.0%	-1.6%	-16.9%	-16.9%	
ESGD US	ISHARES TRUST ISHARES ESG AW	30-Jun-21	59.73	-24.4%	4.5%	-1.8%	-3.0%	-19.0%	-23.7%	
ESGE US	ISHARES INC ISHARES ESG AWAR	30-Jun-21	29.04	-35.7%	1.8%	-5.7%	-8.8%	-22.2%	-29.2%	
CRBN US	ISHARES MSCI ACWI LOW CARBON	30-Jun-21	134.08	-19.2%	2.5%	-3.1%	-2.2%	-18.0%	-18.6%	
Average				-20.5%	2.5%	-3.7%	-3.3%	-18.4%	-19.7%	
Gold										
GLD US	SPDR GOLD SHARES	31-May-21	160.70	-9.9%	3.9%	0.9%	-2.5%	-10.3%	-2.4%	
IAU US	ISHARES GOLD TRUST	31-May-21	32.75	-9.7%	3.9%	0.9%	-2.5%	-10.2%	-2.2%	
GDX UP	VANECK GOLD MINERS ETF	31-May-21	25.75	-34.7%	9.2%	8.2%	-4.5%	-32.7%	-13.5%	
Average				-18.1%	5.7%	3.3%	-3.1%	-17.8%	-6.0%	
e-Commerce										
IBUY US	AMPLIFY ONLINE RETAIL ETF	03-May-21	42.78	-65.8%	3.1%	-4.0%	-4.7%	-36.1%	-60.3%	
ONLN US	PROSHARES ONLINE RETAIL ETF	03-May-21	32.28	-59.6%	2.7%	-6.1%	-8.4%	-31.1%	-49.7%	
3067 HK	ISHARES HANG SENG TECH E-HKD	03-May-21	7.62	-55.7%	3.0%	-10.4%	-25.2%	-23.5%	-38.9%	
HST SP	LION-OCBC SEC HS TECH ETF	03-May-21	0.64	-53.3%	1.6%	-9.7%	-23.4%	-20.7%	-36.5%	
KWEB US	KRANESHARES CSI CHINA INTERN	03-May-21	26.29	-64.6%	2.2%	-8.5%	-20.9%	-15.1%	-42.9%	
Average				-59.8%	2.5%	-7.7%	-16.5%	-25.3%	-45.7%	
Oil & Gas										
XLE UP	ENERGY SELECT SECTOR SPDR	30-Mar-21	79.36	60.6%	9.3%	-0.8%	13.9%	4.5%	44.2%	
FENY UP	FIDELITY MSCI ENERGY ETF	30-Mar-21	21.88	64.0%	9.2%	-0.8%	16.2%	5.0%	43.8%	
VDE UP	VANGUARD ENERGY ETF	30-Mar-21	111.72	63.4%	9.2%	-1.1%	15.8%	4.8%	43.3%	
IXC UP	ISHARES GLOBAL ENERGY ETF	30-Mar-21	36.56	47.4%	8.8%	-0.7%	11.7%	1.3%	29.9%	
Brent Crude Oil Price	Generic 1st 'CO' Future	30-Mar-21	91.33	42.4%	2.3%	-4.6%	-11.1%	-14.4%	10.6%	
Average				58.9%	9.1%	-0.8%	14.4%	3.9%	40.3%	
Electric Vehicles										
PBW US	INVESCO WILDERHILL CLEAN ENE	01-Feb-21	52.30	-57.8%	1.3%	-3.9%	14.0%	-20.4%	-29.1%	
SMOG US	VANECK LOW CARBON ENERGY ETF	01-Feb-21	119.95	-33.6%	0.0%	-4.4%	-4.5%	-18.7%	-18.2%	
ICLN US	ISHARES GLOBAL CLEAN ENERGY	01-Feb-21	20.30	-33.4%	1.7%	-5.3%	6.6%	-7.8%	-4.4%	
INRG LN	ISHARES GLOBAL CLEAN ENERGY	01-Feb-21	1,026.50	-18.9%	-2.3%	-4.3%	15.8%	5.8%	14.9%	
NICK LN	WT NICKEL	01-Feb-21	20.43	21.8%	1.2%	1.5%	-4.8%	-34.4%	22.3%	
Average				-24.4%	0.4%	-3.3%	5.4%	-15.1%	-2.9%	

Source: Bloomberg Finance L.P., DBS Bank

ETF in Focus

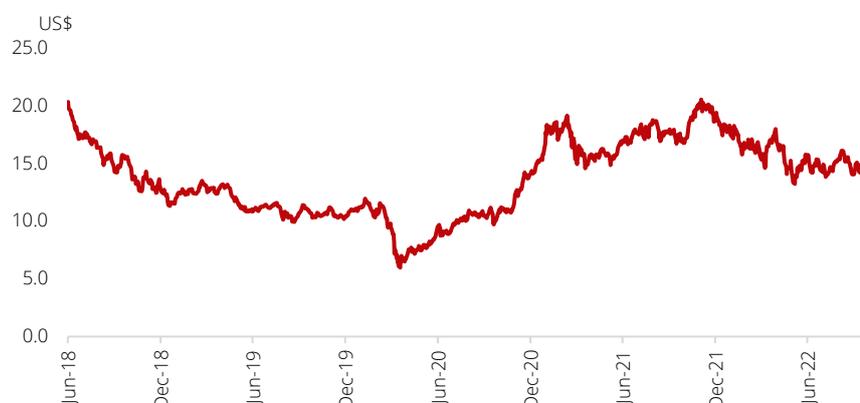
Amplify Lithium & Battery Tech ETF

Benchmark: EQM Lithium & Battery Technology Index

BATT US

04 Oct 2022

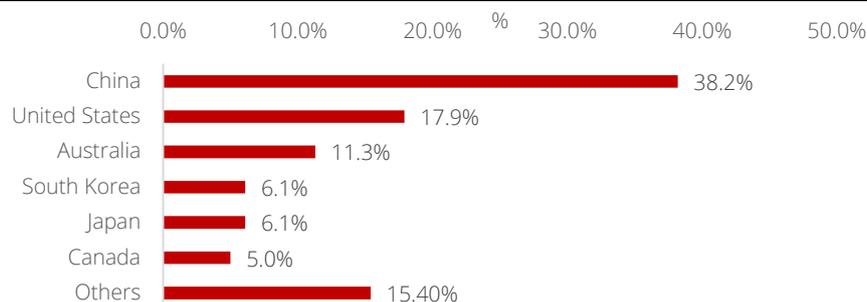
Performance since inception



Fund description:

- Seeks investment results that correspond generally to the EQM Lithium & Battery Technology Index
- Exposure to the development, production and use of lithium battery technology, including (1) battery storage solutions, (2) battery metals & materials and (3) electric vehicles

Sector Exposure



Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	-18.7	12.3	-7.6	-18.7	26.0	-29.1
Benchmark	-18.7	16.8	17.6	-18.7	36.5	101.9

Price (US\$) 13.51
Total return -18.7%

Key Data

Manager	Amplify
Fund size (US\$m)	175.0
Avg daily trade ('000)	71.2
Expense ratio (%)	0.59
Replication strategy	Full
Primary exchange	NYSE Arca
Inception date	6 Jun 18

Valuation

Fund PE	27.2
Benchmark PE	28.8
Fund PB	2.4
Benchmark PB	2.5
Fund dividend yield (%)	3.1

Risk

Tracking error (%)	5.6
Volatility (%)	33.5
Sharpe ratio	-0.7
Max drawdown (%)	-70.6

Top Holdings (%)

BHP Group Ltd	8.0
Tesla Inc	6.6
CATL	6.2
Glencore PLC	4.7
BYD Co Ltd	4.4
Albemarle Corp	2.4
Sociedad Quimica	2.0
Samsung SDI Co Ltd	1.9
LG Chem Ltd	1.8
Eve Energy Co Ltd	1.7
Total	39.8

Source: Bloomberg Finance L.P., DBS Bank, respective fund fact sheets

ETF in Focus

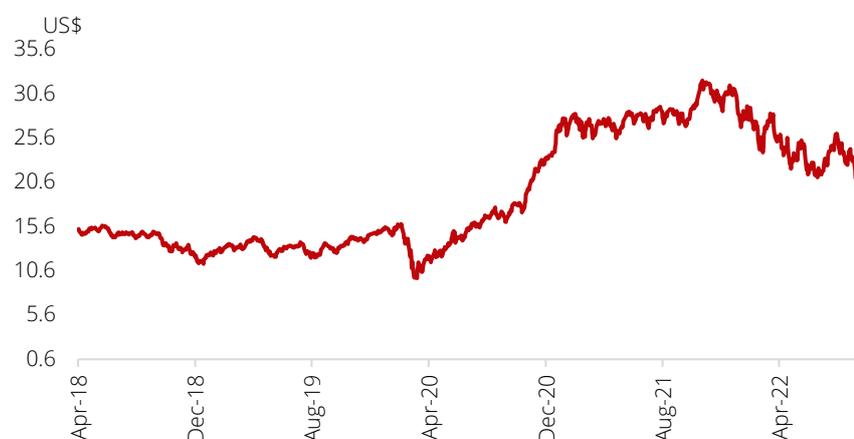
Global X Autonomous & Electric Vehicles ETF

DRIV US

Benchmark: Solactive Autonomous & Electric Vehicles Index

04 Oct 2022

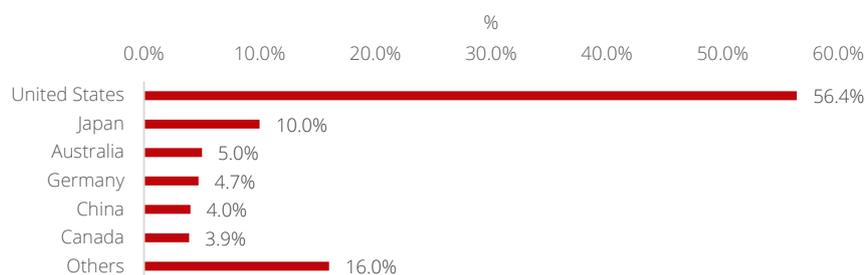
Performance since inception



Fund description:

- Seeks to invest in companies involved in the development of autonomous vehicle technology, electric vehicles ("EVs"), and EV components and materials
- Exposure to companies involved in the development of autonomous vehicle software and hardware, as well as companies that produce EVs, EV components such as lithium batteries, and critical EV materials such as lithium and cobalt

Sector Exposure



Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	-19.7	12.0	9.5	-19.7	25.4	50.1
Benchmark	-19.6	12.5	9.8	-19.6	26.7	52.0

Price (US\$) 21.74
Total return -19.7%

Key Data

Manager	Global X
Fund size (US\$m)	875.3
Avg daily trade ('000)	178.6
Expense ratio (%)	0.68
Replication strategy	Full
Primary exchange	NASDAQ
Inception date	17 Apr 18

Valuation

Fund PE	24.5
Benchmark PE	26.0
Fund PB	1.5
Benchmark PB	1.6
Fund dividend yield (%)	0.7

Risk

Tracking error (%)	3.1
Volatility (%)	38.1
Sharpe ratio	-0.76
Max drawdown (%)	-38.5

Top Holdings (%)

Tesla Inc	3.2
Apple Inc	3.0
Microsoft Corp	3.0
Alphabet Inc	2.8
QUALCOMM Inc	2.7
Toyota Motor Corp	2.7
NVIDIA Corp	2.6
Intel Corp	2.3
Honeywell International	2.1
Pilbara Minerals Ltd	2.0
Total	26.2

Source: Bloomberg Finance L.P., DBS Bank, respective fund fact sheets

ETF in Focus

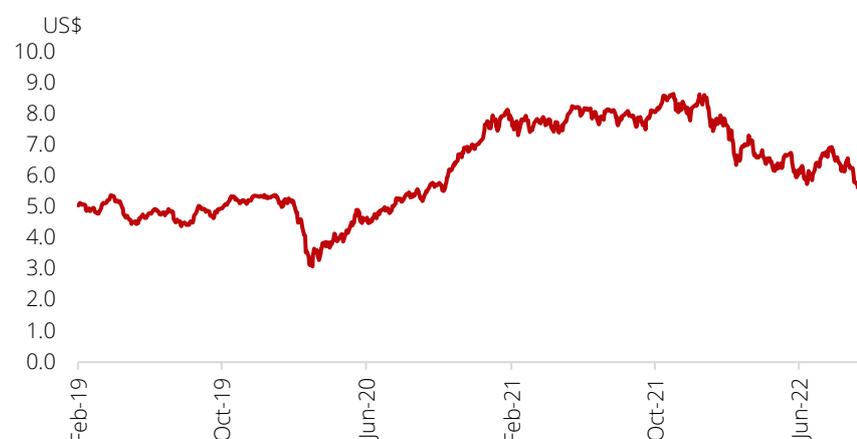
iShares Electric Vehicles and Driving Technology ETF

ECAR LN

Benchmark: STOXX Global Electric Vehicle & Driving Technology NET Index

04 Oct 2022

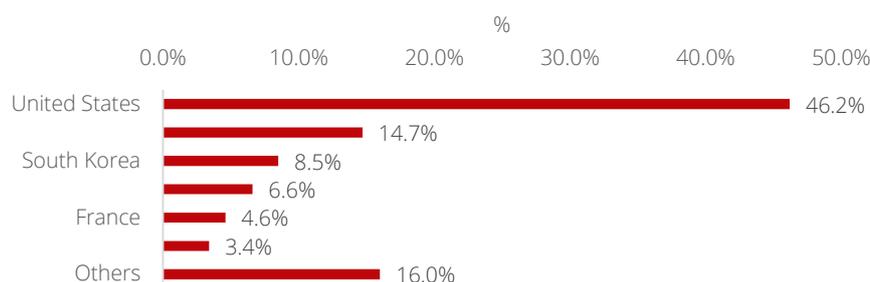
Performance since inception



Fund description:

- Seeks to track the investment results of an index composed of developed and emerging market companies that focus on electric vehicles and driving technologies
- Exposure to auto manufacturers and upstream companies such as suppliers

Sector Exposure



Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	-22.6	3.2	4.7	-22.6	6.4	18.1
Benchmark	-22.5	3.0	4.7	-22.5	6.2	18.1

Price (US\$) 5.98
Total return -22.6%

Key Data

Manager	Blackrock
Fund size (US\$m)	630.5
Avg daily trade ('000)	58.4
Expense ratio (%)	0.40
Replication strategy	Optimized
Primary exchange	London
Inception date	22 Feb 19

Valuation

Fund PE	14.0
Benchmark PE	16.5
Fund PB	1.2
Benchmark PB	1.3
Fund dividend yield (%)	N/A

Risk

Tracking error (%)	6.0
Volatility (%)	31.6
Sharpe ratio	-0.9
Max drawdown (%)	-42.8

Top Holdings (%)

Delta Electronics Thailand	2.7
Rivian Automotive Inc	2.4
Tesla Inc	2.4
Maruti Suzuki India Ltd	2.3
Suzuki Motor Corp	2.2
Delta Electronics Inc	2.2
ON Semiconductor Corp	2.1
WEG SA	2.1
PACCAR Inc	2.0
Eaton Corp PLC	2.0
Total	22.4

Source: Bloomberg Finance L.P., DBS Bank, respective fund fact sheets

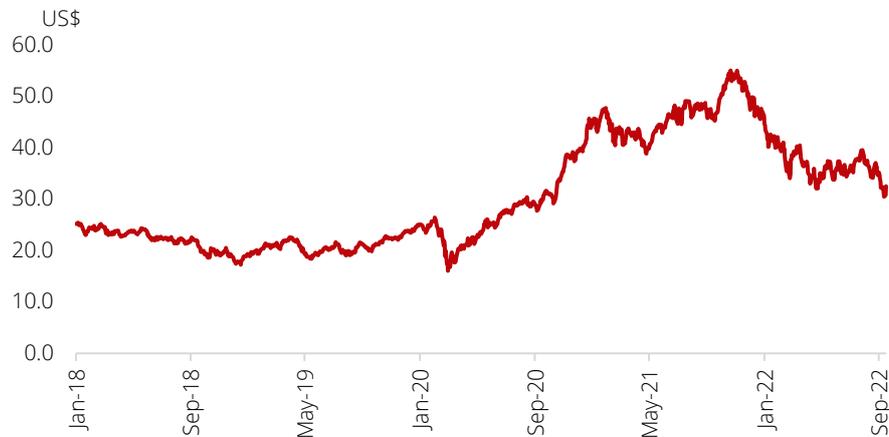
Kraneshares Electric Vehicle

Benchmark: Bloomberg Electric Vehicles Total Return Index

KARS US

29-Jul-2022

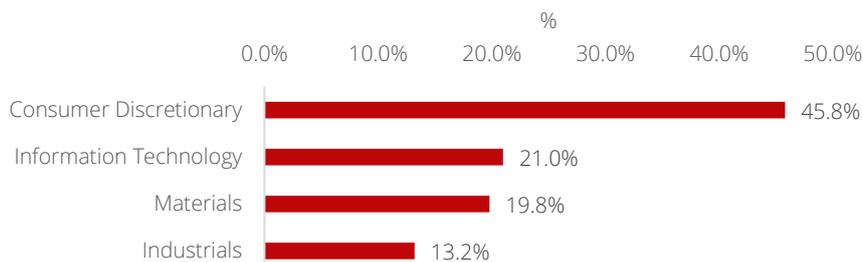
Performance since inception



Fund description:

- Seeks to measure the performance of the Bloomberg Electric Vehicles Index
- Exposure to companies engaged in EV production, autonomous driving, shared mobility, lithium and/or copper production, lithium-ion/lead acid batteries, hydrogen fuel cell manufacturing and/or electric infrastructure business

Sector Exposure



Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	-23.9	7.5	7.8	-23.9	15.6	42.6
Benchmark	-24.3	14.8	15.3	-24.3	31.5	95.6

Price (US\$) 32.55
Total return -23.9%

Key Data

Manager	Krane
Fund size (US\$m)	224.6
Avg daily trade ('000)	41.9
Expense ratio (%)	0.72
Replication strategy	Full
Primary exchange	NYSE Arca
Inception date	19 Jan 18

Valuation

Fund PE	121.9
Benchmark PE	124.6
Fund PB	2.5
Benchmark PB	2.7
Fund dividend yield (%)	9.7

Risk

Tracking error (%)	4.5
Volatility (%)	34.5
Sharpe ratio	-0.9
Max drawdown (%)	-44.6

Top Holdings (%)

Albemarle Corp	4.5
Aptiv PLC	4.1
Tesla Inc	4.0
Samsung SDI Co Ltd	3.9
Nidec Corp	3.9
NIO Inc	3.8
BYD Co Ltd	3.6
CATL	3.5
Rivian Automotive Inc	2.9
Sociedad Quimica	2.6
Total	36.8

Source: Bloomberg Finance L.P., DBS Bank, respective fund fact sheets

Appendix – ETFs to Watch

ETF in Focus Regional Market Focus

ETFs to Watch (05 Oct 2022)

	DBSSTI	AJXREIT	NIKIGCB	SBIF	CYC	ZHY	HST
Key Data							
ETF name	NikkoAM Singapore STI ETF	NikkoAM Straits Trading Asia ex-Japan REIT ETF	NikkoAM SGD Investment Grade Corporate Bond ETF	ABF	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)	618.4	382.2	513.9	948.5	1,690.5	1,222.4	286.4
Average daily trading volume ('000)	280.2	760.0	485.3	730.1	14.9	24.4	3,259.1
Total return (1Y)	7.3%	-8.4%	-8.2%	-10.5%	0.0%	3.8%	-36.4%
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
Valuation							
Price (LCY\$)	\$3.24	\$0.93	\$0.93	\$1.02	\$14.15	\$5.42	\$0.64
NAV (LCY\$)	\$3.21	\$0.92	\$0.93	\$1.02	\$69.90	\$5.42	\$3.32
Risk							
Tracking error (1Y)	2.5	2.2	2.1	1.3	2.7	0.9	N/A
Expense ratio	0.30	0.60	0.30	0.25	0.25	0.30	0.68
Volatility (30D) (%)	12.8	14.5	3.6	5.4	4.9	1.5	24.2
Sharpe ratio (1Y)	0.5	-1.0	-3.6	-2.5	-0.5	1.0	-1.1

Source: DBS Bank; Bloomberg Finance L.P.



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