

Regional Market Focus

ETFs In Focus

Refer to important disclosures at the end of this report.

DBS Group Research . Equity

6 Sep 2022

ETFs In Focus: Energy – Riding on high oil prices, growing adoption of renewables

- Expect another leg up for oil prices on the back of tighter market conditions in 2023
- Hedge against persistently high inflation trends through energy-focused ETFs
- Valuations attractive; trading at lowest PE versus other sectors and the broader market index
- Pick XLE, VDE, IXC for exposure to oil & gas sector
- For exposure to the fast-growing renewable energy segment, our picks are ACES, PBD, and QCLN

Oil demand to recover in 2023 while supply could remain tight. While oil has fallen from its recent peak in July due to global growth downgrades and the China slowdown, we believe there could be another leg up for oil on the back of (i) further sanctions and retaliations amid ongoing geopolitical conflicts, (ii) limited spare capacity of OPEC+ members, and (iii) post-COVID reopening and the recovery in air travel.

Hedge against higher inflation through energy ETF.

Investors looking to hedge against inflation can consider the energy segment. Oil prices have exhibited the ability to keep pace with and/or beat inflation. An energy-focused ETF is one of the better options to hedge against inflation.

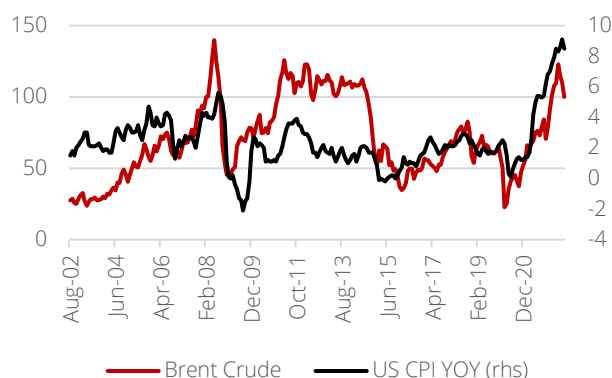
Inflation here to stay. Policymakers and market participants acknowledge that inflation is likely to stay higher for longer. This thus necessitates investors to consider assets/sectors that serve as effective hedges to inflation. For the most part, oil prices have exhibited its ability to keep pace or beat inflation over the last 20 years.

Analysts

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20-year prices: Oil and US CPI



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) 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

1. "The ETFs specifically mentioned herein may not be recognised, authorised or otherwise registered in Singapore for retail distribution. This research is intended for general circulation only and its contents do not take into account the specific investment objectives, financial situation or particular needs of any particular person. Before deciding to purchase any ETF, an investor should seek advice from a financial adviser regarding the suitability of the investment product, taking into account his specific investment objectives, financial situation and particular needs."
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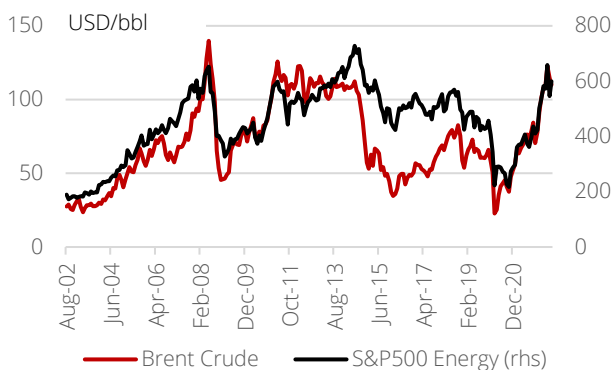


Oil prices remain volatile, but downside limited after pullback. Oil prices were pulled down of late by demand side concerns. Brent crude oil price has fallen by more than 15% since the beginning of July, mainly due to the looming recession concerns. Despite the expected global growth slowdown, oil demand recovery in 2023 is expected to remain intact, driven by post-COVID reopening and the recovery in air travel. On the supply side, the market could tighten further by the end of the year.

Lowering 2H22 forecasts but raising 2023 forecasts. Considering lower demand growth assumptions in the near term but overall favourable demand-supply balance in 2023, our energy analyst has lowered the 2H22 oil price forecast but raised 2023 forecasts. In our latest report [Oil prices: Down but not out](#) issued on 2 September 2022, he now expects the Brent crude oil price to average around US\$100/bbl in 2H22, down from the earlier expectations of approximately US\$110/bbl. The full-year forecast for 2023 is however, revised up to US\$100-105/bbl, from US\$90-95/bbl earlier.

Energy sector outperformed YTD. Despite the volatility, the Energy sector has outperformed the broader S&P 500 Index as well as other sectors, with a YTD return of 51%. The volatile energy sector has a strong correlation of 0.78 with oil prices. The strong performance is to be expected given the elevated oil prices.

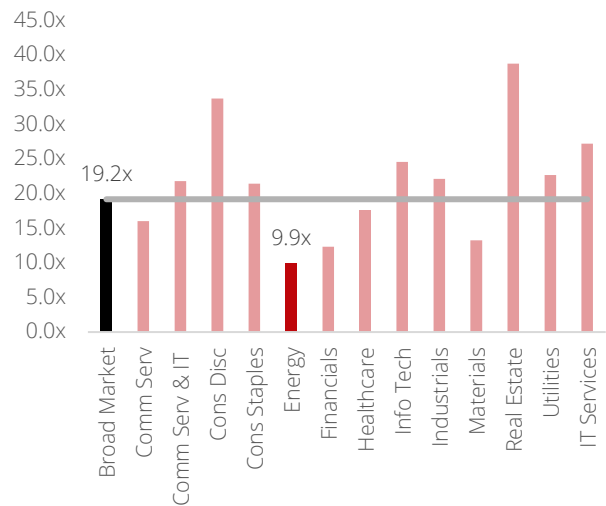
20-year prices: Oil and energy sector



Source: Bloomberg Finance L.P., DBS Bank

Attractive valuations relative to broader market. The energy sector is currently trading at a trailing and forward PE ratio of 9.9x and 7.7x, respectively, below other sectors as well as the broader market index, which is at 19.2x and 17.3x. Low trailing and forward PE ratios suggest that investors are still discounting this sector – possibly in anticipation of looming global macro headwinds – notwithstanding the high current (and projected) earnings.

S&P 500 Sectors' Relative Valuations (Trailing PE)



Source: Bloomberg Finance L.P., DBS Bank

Don't rule out clean energy. Renewable energy growth accelerating at a fast speed. Though conventional sources will still be the mainstay of energy generation for now, there is a growing effort by governments and corporates to tackle emissions. In the long term, renewable energy is expected to be the main source of energy. The International Energy Agency (IEA) projects almost 90% of electricity generation to come from renewable sources by 2050.

Key risks to our view include a slowdown in the global economy, demand destruction on persistently higher inflation and/or interest rates, geopolitical furores affecting demand-supply dynamics, and a surge in oil supply.

Exposure through energy ETF. An energy-focused ETF is one of the options for investors to gain exposure to energy plays. The sector is underrepresented in global equity indices. In terms of allocation, the energy sector only accounts for c.4%-5% in the S&P 500 and MSCI World indices. Moreover, an ETF provides diversified exposure to different segments of the energy market (e.g., upstream, downstream, and also clean energy), which helps to reduce risks and capture upside throughout the cycle.

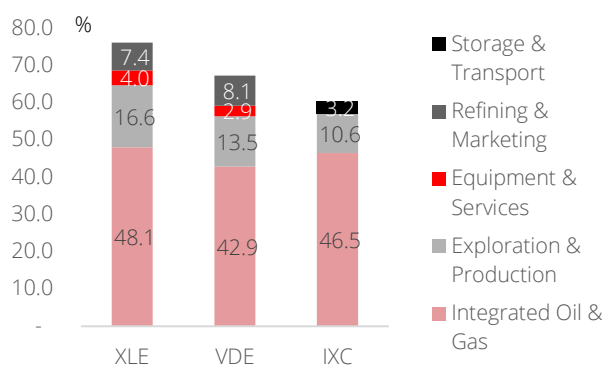
ETF exposure

XLE, VDE, IXC for oil & gas exposure. For exposure to the oil & gas companies, we continue to favour integrated players with operations across the whole value chain of the oil business. These include the upstream exploration and production businesses, and also downstream businesses that mainly pertain to refinement and marketing activities. An integrated player enjoys better control over the entire value chain and provides for various streams of revenue

and diversification. Our picks in this space include **Energy Select Sector SPDR ETF (XLE)**, **Vanguard Energy ETF (VDE)**, and **iShares Global Energy ETF (IXC)**.

All the three picks have close to 50% exposure to the integrated oil & gas segment for its top 10 holdings. Other segments in the oil & gas value chain include exploration and production, storage and transportation, refining and marketing, and also equipment and service providers.

Analysis of Top 10 Holdings



Source: Bloomberg Finance L.P., DBS Bank

In terms of holdings, **both XLE and VDE**, which are more US-centric, have about 40% exposure to US oil majors Exxon Mobil and Chevron. **XLE** tracks the Energy Select Sector Index and its portfolio mainly favours large caps. **VDE** tracks the performance of the MSCI US Investable Market Index, which is made up of stocks of large, mid-sized, and small US companies within the energy sector.

Unlike XLE and VDE, **IXC** has more global exposure. **IXC** tracks the performance of the S&P Global 1200 Energy (Sector) Index, and has a smaller exposure to Exxon Mobil and Chevron, of close to 30%. Other top holdings include Shell, TotalEnergies, and ConocoPhillips. In terms of geographical exposure, the US accounts for 58.3%, Canada 12.9%, UK 12.2%, and France 5.4% as at end-June 2022.

Among the three oil & gas picks, XLE stands out with its large AUM of US\$36.8bn and high liquidity of 29.1m average shares traded per day. VDE also has a decent fund size of US\$7.8bn. The fund size for IXC is smaller, at US\$2.1bn, but offers global exposure. The expense ratio for both XLE and VDE is lower at 0.10%, vs. 0.43% for IXC.

In the clean energy space, our preferences are **ALPS Clean Energy ETF (ACES US)**, **Invesco Global Clean Energy ETF (PBD US)**, and **First Trust NASDAQ Clean Edge Green Energy Index Fund (QCLN US)**.

Since we last report on clean energy in April 2022, all our three picks have done well, up between 4% to 21%, despite easing off from the peak in August.

ACES tracks companies involved in the clean energy industry, including renewables and clean technology. Top holdings include Tesla, First Solar, Enphase Energy, and Plug Power. In terms of sector allocation as at end-July 2022, oil & gas accounts for 25.1%, utilities 22.3%, financials 11.9%, industrials 6.5%, and consumer goods 5.7%.

PBD invests in global renewable energy companies, including those involved in conservation, improving energy efficiency, and advancing renewable energy. PBD tracks the WilderHill New Energy Global Innovation Index. Its top 10 holdings account for less than a 2% stake each, and include stocks like First Solar, Stem Inc, and Plug Power. 45.2% of the funds are invested in the industrials sector, 18.3% in utilities, 17.6% in information technology, 9.3% in consumer discretionary, 6% in materials, and 2.8% in the energy sector as at end-August 2022.

QCLN holds a broad portfolio of US-listed firms in the clean energy industry. QCLN tracks the NASDAQ Clean Edge Green Energy Index. Its top holdings include Enphase Energy, Tesla, Albemarle Corp (specialty chemical manufacturing), ON Semiconductor Corp (semiconductor supplier), and NIO (Chinese EV manufacturer).

QCLN has the largest AUM of c.US\$2.3bn, while both ACES and PBD are much smaller in terms of AUM. QCLN also has the highest trading liquidity, with an average daily turnover volume of c.0.26m shares.

Comparison of ETFs – Oil & Gas

	XLE	VDE	IXC
Key Data			
Underlying index	Energy Select Sector Total Return Index	MSCI US IMI Energy 25-50 Gross Total Return USD Index	S&P Global 1200 Energy Sector Custom Jan 2013 FX USD Net Total Return Index
Fund size (US\$m)	36,811.5	7,832.7	2,054.0
Average daily trading volume ('000)	29,119.0	1,065.9	1,096.6
Replication strategy	Full	Full	Full
Date listed	22-Dec-98	29-Sep-04	16-Nov-01
Primary exchange	NYSE Arca	NYSE Arca	NYSE Arca
Valuation			
Price (US\$)	\$79.96	\$112.94	\$36.81
NAV (US\$)	\$80.06	\$113.00	\$36.80
Premium to NAV	-0.13%	-0.05%	0.02%
Risk			
Tracking error (1Y)	0.6	0.5	2.3
Expense ratio	0.10	0.10	0.43
Volatility (30D) (%)	33.5	33.9	29.9
Sharpe ratio (1Y)	2.30	2.26	1.94

Comparison of ETFs – Renewable Energy

	ACES	PBD	QCLN
Key Data			
Underlying index	CIBC Atlas Clean Energy Index TR	WilderHill New Energy Global Innovation Total Return Index	NASDAQ Clean Edge U.S. Liquid Series Index
Fund size (US\$m)	781.3	247.8	2,264.1
Average daily trading volume ('000)	112.5	40.8	260.2
Replication strategy	Full	Full	Full
Date listed	29-Jun-18	13-Jun-07	14-Feb-07
Primary exchange	NYSE Arca	NYSE Arca	NASDAQ GM
Valuation			
Price (US\$)	\$60.92	\$21.88	\$61.44
NAV (US\$)	\$60.84	\$21.97	\$61.46
Premium to NAV	0.13%	-0.42%	-0.03%
Risk			
Tracking error (1Y)	1.1	3.9	0.6
Expense ratio	0.55	0.75	0.60
Volatility (30D) (%)	44.6	37.7	42.0
Sharpe ratio (1Y)	-0.19	-0.67	-0.05

Source: DBS Bank; Bloomberg Finance L.P.

References

- 2 Sep 2022 [Oil & Gas – Oil prices: Down but not out](#)
- 24 Aug 2022 [Thailand Energy: Time to accumulate power stocks](#)
- 28 Apr 2022 [ETF in Focus - Green Energy: Rising urgency amid the Russia-Ukraine conflict](#)

ETF Performance

- Performance of ETFs highlighted in ETF Strategy reports in the past year, arranged in order, starting from the latest

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	78.13	-6.7%	-1.6%	-5.6%	-5.9%	-6.5%	-12.8%	
XLP US	HEALTH CARE SELECT SECTOR	29-Jul-22	124.99	-5.6%	-1.1%	-4.9%	-3.7%	-5.7%	-8.7%	
VDC US	VANGUARD HEALTH CARE ETF	29-Jul-22	231.43	-5.5%	-1.4%	-5.5%	-2.9%	-5.9%	-12.9%	
Average				-5.9%	-1.4%	-5.3%	-4.2%	-6.0%	-11.5%	
Consumer Staples										
KXI US	ISHARES GLOBAL CONSUMER STAP	01-Jul-22	57.46	-1.6%	-2.6%	-3.8%	-4.2%	-6.0%	-8.5%	
XLP US	CONSUMER STAPLES SPDR	01-Jul-22	72.56	-0.9%	-2.4%	-2.8%	-1.7%	-4.4%	-0.4%	
VDC US	VANGUARD CONSUMER STAPLE ETF	01-Jul-22	187.19	-0.4%	-2.4%	-2.6%	-1.4%	-4.6%	-0.9%	
Average				-1.0%	-2.5%	-3.1%	-2.4%	-5.0%	-3.3%	
Gold										
GLD US	SPDR GOLD SHARES	02-Jun-22	159.26	-8.7%	-1.6%	-3.6%	-7.7%	-13.3%	-6.9%	
IAU US	ISHARES GOLD TRUST	02-Jun-22	32.47	-8.6%	-1.6%	-3.6%	-7.6%	-13.2%	-6.7%	
GDV UP	VANECK GOLD MINERS ETF	02-Jun-22	23.79	-28.7%	-3.3%	-9.5%	-26.9%	-36.4%	-28.5%	
Average				-15.3%	-2.2%	-5.6%	-14.1%	-21.0%	-14.1%	
Green Energy										
ACES US	ALPS CLEAN ENERGY ETF	29-Apr-22	60.92	21.6%	-3.6%	-1.9%	13.8%	11.0%	-14.1%	
PBD US	INVESCO GLOBAL CLEAN ENERGY	29-Apr-22	21.88	2.7%	-4.9%	-6.9%	-1.3%	0.2%	-27.3%	
QCLN US	FIRST TRUST NASDAQ CLEAN EDG	29-Apr-22	61.44	17.7%	-5.3%	-3.8%	8.9%	9.6%	-8.7%	
Average				14.0%	-4.6%	-4.2%	7.1%	6.9%	-16.7%	
S-REITs										
SREITS SP	LION-PHILLIP S-REIT ETF	29-Mar-22	0.99	-6.6%	-0.9%	-3.0%	-2.8%	-2.9%	-10.1%	
AXJREIT SP	NIKKOAM ST A E JP REITETF-SG	29-Mar-22	1.02	-6.8%	-0.5%	-2.8%	-4.1%	-3.5%	-10.4%	
Average				-6.7%	-0.7%	-2.9%	-3.4%	-3.2%	-10.2%	
Oil & Gas										
XLE UP	ENERGY SELECT SECTOR SPDR	08-Mar-22	79.96	3.1%	-4.9%	9.4%	-10.7%	6.3%	64.5%	
XOP UP	SPDR S&P OIL & GAS EXP & PR	08-Mar-22	142.40	12.2%	-5.6%	10.3%	-11.9%	13.9%	68.5%	
VDE UP	VANGUARD ENERGY ETF	08-Mar-22	112.94	5.1%	-4.7%	9.9%	-9.5%	7.8%	64.6%	
IXC UP	ISHARES GLOBAL ENERGY ETF	08-Mar-22	36.81	2.9%	-5.0%	7.8%	-11.2%	5.6%	48.1%	
Average				5.8%	-5.0%	9.4%	-10.8%	8.4%	61.4%	
Financials										
XLF US	FINANCIAL SELECT SECTOR SPDR	04-Feb-22	32.89	-18.0%	-1.8%	-2.4%	-5.7%	-11.7%	-13.6%	
VFH US	VANGUARD FINANCIALS ETF	04-Feb-22	80.84	-17.7%	-1.8%	-2.6%	-5.6%	-11.3%	-14.2%	
IYG US	ISHARES U.S. FINANCIAL SERVI	04-Feb-22	156.11	-21.0%	-1.7%	-4.2%	-6.2%	-11.6%	-17.7%	
EUFN US	ISHARES MSCI EUROPE FINANCIA	04-Feb-22	14.96	-29.3%	-1.6%	-7.0%	-16.9%	-9.6%	-26.3%	
Average				-18.9%	-1.7%	-3.1%	-5.8%	-11.5%	-15.2%	
Oil & Gas										
XLE UP	ENERGY SELECT SECTOR SPDR	25-Jan-22	79.96	22.4%	-4.9%	9.4%	-10.7%	6.3%	64.5%	
XOP UP	SPDR S&P OIL & GAS EXP & PR	25-Jan-22	142.40	34.0%	-5.6%	10.3%	-11.9%	13.9%	68.5%	
VDE UP	VANGUARD ENERGY ETF	25-Jan-22	112.94	25.1%	-4.7%	9.9%	-9.5%	7.8%	64.6%	
IXC UP	ISHARES GLOBAL ENERGY ETF	25-Jan-22	36.81	16.2%	-5.0%	7.8%	-11.2%	5.6%	48.1%	
Average				24.4%	-5.0%	9.4%	-10.8%	8.4%	61.4%	
Semiconductors										
SOXX US	ISHARES SEMICONDUCTOR ETF	03-Dec-21	358.85	-31.6%	-5.1%	-14.4%	-14.8%	-20.1%	-23.8%	
SMH US	VANECK SEMICONDUCTOR ETF	03-Dec-21	207.82	-31.0%	-4.9%	-14.7%	-14.0%	-18.6%	-24.0%	
PSI US	INVESCO DYNAMIC SEMICONDUCTO	03-Dec-21	98.60	-33.0%	-5.8%	-15.1%	-14.8%	-19.3%	-25.4%	
XSD US	SPDR S&P SEMICONDUCTOR ETF	03-Dec-21	164.04	-30.3%	-6.6%	-12.7%	-9.8%	-15.0%	-20.6%	
Average				-31.5%	-5.6%	-14.2%	-13.3%	-18.3%	-23.4%	

ETF Performance (Continued)

- Performance of ETFs highlighted in ETF Strategy reports in the past year, arranged in order, starting from the latest

BB Code	ETF Name	Report Date	Current Price (\$)	Price Performance (%)						
				Since Report Date	1 week	1-mth	3-mth	6-mth	1 year	
Carbon Credits										
ICLN US	ISHARES GLOBAL CLEAN ENERGY	26-Nov-21	21.44	-9.2%	-4.1%	-4.3%	5.7%	10.4%	-9.2%	
INRG LN	ISHARES GLOBAL CLEAN ENERGY	26-Nov-21	1,079.75	7.6%	-3.0%	2.0%	20.0%	29.1%	10.7%	
PBW US	INVESCO WILDERHILL CLEAN ENE	26-Nov-21	54.42	-36.9%	-5.6%	-7.5%	1.5%	-1.6%	-34.0%	
2809 HK	GLOBAL X CHINA CLEAN ENE-HKD	26-Nov-21	129.80	-15.5%	-6.7%	-7.3%	-2.8%	-10.8%	-17.1%	
9809 HK	GLOBAL X CHINA CLEAN ENE-USD	26-Nov-21	16.51	-16.3%	-6.6%	-7.4%	-2.8%	-11.5%	-17.5%	
Average				-14.0%	-5.2%	-4.9%	4.3%	3.1%	-13.4%	
Hydrogen										
HTWO IM	L&G HYDROGEN ECONOMY ETF	29-Oct-21	5.61	-25.8%	-4.6%	-5.0%	-6.7%	-2.4%	-21.7%	
367770 KS	KBSTAR FN HYDROGEN ECON ETF	29-Oct-21	10,335.00	-15.4%	0.0%	3.8%	-2.1%	-1.3%	-17.9%	
ACES US	ALPS CLEAN ENERGY ETF	29-Oct-21	60.92	-23.1%	-3.6%	-1.9%	13.8%	11.0%	-14.1%	
Average				-21.4%	-2.7%	-1.0%	1.7%	2.4%	-17.9%	
REITS										
SREITS SP	LION-PHILLIP S-REIT ETF	01-Oct-21	0.99	-6.6%	-0.9%	-3.0%	-2.8%	-2.9%	-10.1%	
AXJREIT SP	NIKKOAM ST A E JP REITETF-SG	01-Oct-21	1.02	-5.5%	-0.5%	-2.8%	-4.1%	-3.5%	-10.4%	
Average				-6.0%	-0.7%	-2.9%	-3.4%	-3.2%	-10.2%	
Clean Energy										
TAN US	INVESCO SOLAR ETF	27-Aug-21	80.84	-3.9%	-4.6%	-4.6%	9.8%	19.0%	-6.0%	
ACES US	ALPS CLEAN ENERGY ETF	27-Aug-21	60.92	-13.6%	-3.6%	-1.9%	13.8%	11.0%	-14.1%	
PBD US	INVESCO GLOBAL CLEAN ENERGY	27-Aug-21	21.88	-25.3%	-4.9%	-6.9%	-1.3%	0.2%	-27.3%	
QCLN US	FIRST TRUST NASDAQ CLEAN EDG	27-Aug-21	61.44	-7.6%	-5.3%	-3.8%	8.9%	9.6%	-8.7%	
Average				-12.6%	-4.6%	-4.3%	7.8%	9.9%	-14.0%	
Electric Vehicles										
VOLT LN	WT BATTERY SOLUTIONS-USD ACC	30-Jul-21	39.12	-23.3%	-3.7%	-4.1%	-5.6%	-10.6%	-24.5%	
DRIV US	GLOBAL X AUTONOMOUS&ELEC-ETF	30-Jul-21	22.77	-20.3%	-5.3%	-7.5%	-7.4%	-10.8%	-21.1%	
ECAR LN	ISHARES EV & E DRIV TECH	30-Jul-21	6.32	-21.6%	-2.8%	-5.1%	-5.2%	-6.2%	-21.5%	
KARS US	KRANESHARES ELECTRIC VEHICLE	30-Jul-21	34.33	-28.0%	-5.7%	-8.8%	-6.0%	-7.7%	-27.5%	
Average				-23.3%	-4.4%	-6.4%	-6.1%	-8.8%	-23.7%	
ESG										
ESGU US	ISHARES ESG AWARE MSCI USA	30-Jun-21	87.40	-11.2%	-2.6%	-5.3%	-4.5%	-9.8%	-16.1%	
USSG US	XTRACKERS MSCI USA ESG LDRS	30-Jun-21	35.57	-10.0%	-2.7%	-6.0%	-5.4%	-10.6%	-15.3%	
SUSA US	ISHARES MSCI USA ESG SELECT	30-Jun-21	83.74	-12.4%	-2.8%	-6.1%	-5.0%	-10.2%	-17.8%	
ESGD US	ISHARES TRUST ISHARES ESG AW	30-Jun-21	60.84	-23.0%	-3.3%	-7.0%	-12.7%	-12.3%	-26.2%	
ESGE US	ISHARES INC ISHARES ESG AWAR	30-Jun-21	30.81	-31.8%	-2.7%	-3.9%	-9.5%	-14.3%	-29.4%	
CRBN US	ISHARES MSCI ACWI LOW CARBON	30-Jun-21	138.34	-16.7%	-2.9%	-5.7%	-7.5%	-11.1%	-20.1%	
Average				-17.5%	-2.8%	-5.7%	-7.4%	-11.4%	-20.8%	

Source: DBS Bank; Bloomberg Financial L.P.

SPDR Energy Select Sector

Benchmark: S&P Energy Select Sector Total Return Index

XLE US

05-Sep-2022

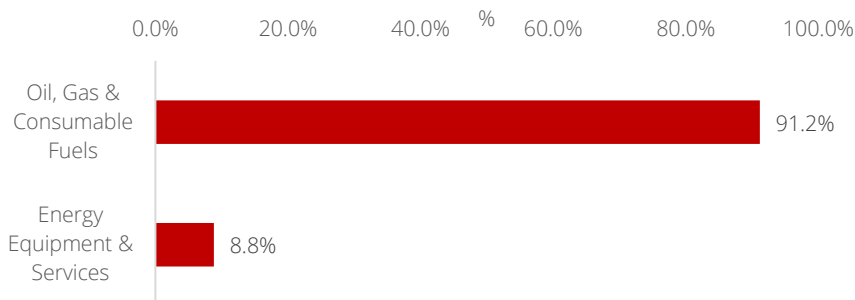
Performance since inception



Fund description:

- Seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Energy Select Sector Index, and are an effective representation of the energy sector's S&P 500 Index
- Seeks to provide precise exposure to companies in the oil, gas, and consumable fuel; energy equipment; and services industries
- Allows investors to take strategic or tactical positions at a more targeted level than traditional style-based investing

Sector Exposure



Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	72.1	58.9	7.9	72.1	152.4	513.3
Benchmark	72.5	59.2	9.4*	72.5	153.5	464.9*

Note: *Based on a different inception date. Benchmark inception date is as of 02 July 2003

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

Price (US\$) **79.96**
Total return **72.1%**

Key Data

Manager	State Street
Fund size (US\$m)	36,811.5
Avg daily trade ('000)	29,119.0
Expense ratio (%)	0.10
Replication strategy	Full
Primary exchange	NYSE Arca
Inception date	22 Dec 98

Valuation

Fund PE	10.1
Benchmark PE	9.9
Fund PB	2.3
Benchmark PB	2.4
Fund dividend yield (%)	3.5

Risk

Tracking error (%)	0.6
Volatility (%)	33.5
Sharpe ratio	2.3
Max drawdown (%)	-76.7

Top Holdings (%)

Exxon Mobil Corp	22.7
Chevron Corp	20.8
ConocoPhillips	4.9
Occidental Petroleum	4.6
EOG Resources Inc	4.4
Pioneer Natural Resources Co	4.0
Schlumberger NV	4.0
Marathon Petroleum	3.5
Valero Energy Corp	3.2
Total	76.1

Vanguard Energy ETF

Benchmark: MSCI US IMI Energy 25-50 Gross Total Return USD Index

VDE US

05-Sep-2022

Performance since inception



Price (US\$) **112.94**
Total return **71.7%**

Key Data

Manager	Vanguard
Fund size (US\$m)	7,832.7
Avg daily trade ('000)	1,065.9
Expense ratio (%)	0.10
Replication strategy	Full
Primary exchange	NYSE Arca
Inception date	24 Sep 94

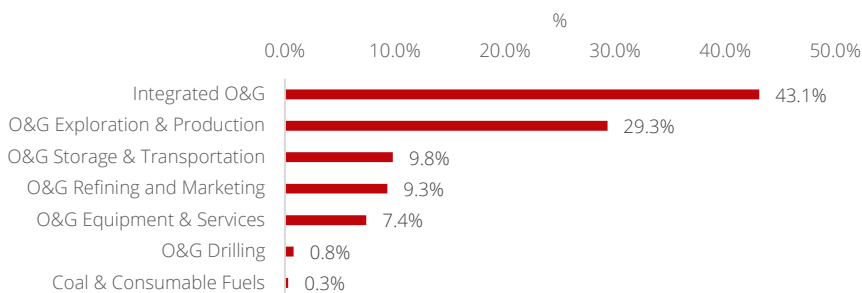
Fund description:

- Seeks to track the performance of a benchmark index that measures the investment return of stocks in the energy sector
- Includes stocks of companies involved in the exploration and production of energy products such as oil, natural gas, and coal

Valuation

Fund PE	10.9
Benchmark PE	10.7
Fund PB	2.3
Benchmark PB	2.4
Fund dividend yield (%)	3.3

Sector Exposure



Risk

Tracking error (%)	0.5
Volatility (%)	33.9
Sharpe ratio	2.26
Max drawdown (%)	-78.5

Top Holdings (%)

Exxon Mobil Corp	22.3
Chevron Corp	17.2
ConocoPhillips	6.8
EOG Resources Inc	3.6
Occidental Petroleum	3.4
Marathon Petroleum	3.2
Pioneer Natural Resource	3.0
Schlumberger NV	2.9
Valero Energy Corp	2.5
Phillips 66	2.4
Total	67.3

Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	71.7	62.0	7.1	71.7	162.6	240.2
Benchmark	72.0	62.3	3.9*	7.20	163.3	45.3*

Note: *Based on a different inception date. Benchmark inception date is as of 04 Jan 2013

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

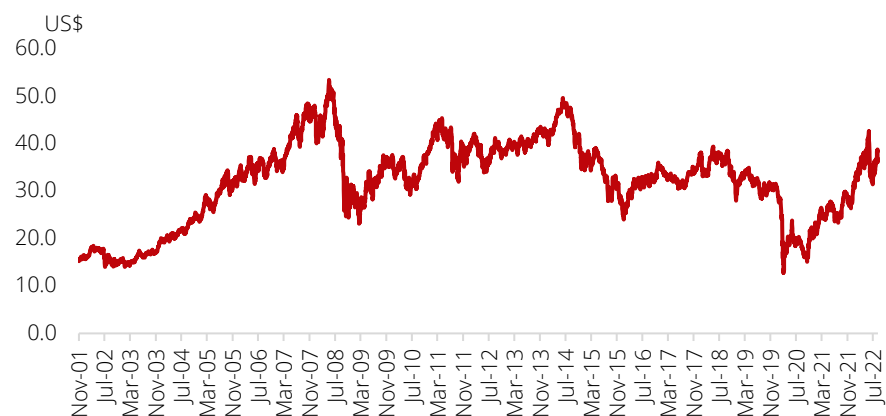
iShares Global Energy ETF

Benchmark: S&P Global 1200 Energy Sector Custom Jan 2013 FX USD Net Total Return Index

IXC US

05-Sep-2022

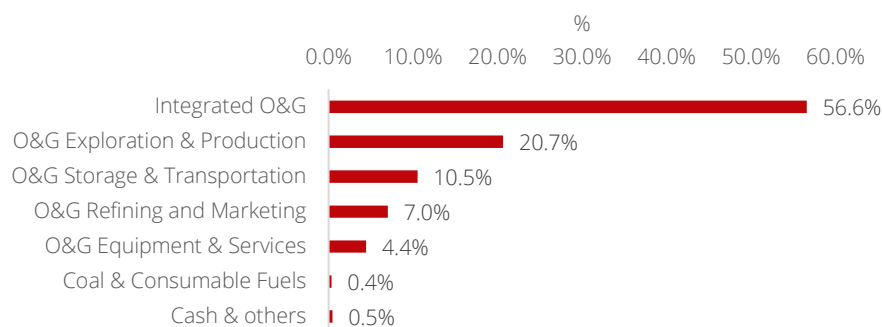
Performance since inception



Fund description:

- Seeks to track the investment results of an index composed of global equities in the energy sector, i.e., to express a global sector view
- Provides exposure to companies that produce and distribute oil and gas and provides targeted access to energy stocks from around the world

Sector Exposure



Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	54.6	46.6	7.2	54.6	115.0	325.2
Benchmark	54.5	46.3	6.9	54.5	11.4	303.5

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

Price (US\$) **36.81**
Total return **54.6%**

Key Data

Manager	BlackRock
Fund size (US\$m)	2,054.0
Avg daily trade ('000)	1,096.6
Expense ratio (%)	0.43
Replication strategy	Full
Primary exchange	NYSE Arca
Inception date	16 Nov 01

Valuation

Fund PE	9.2
Benchmark PE	8.9
Fund PB	1.8
Benchmark PB	1.8
Fund dividend yield (%)	3.9

Risk

Tracking error (%)	2.3
Volatility (%)	29.9
Sharpe ratio	1.9
Max drawdown (%)	-76.1

Top Holdings (%)

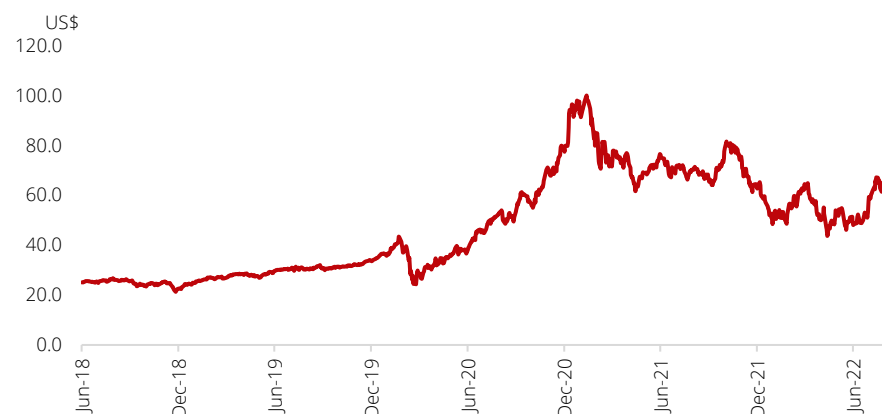
Exxon Mobil Corp	15.5
Chevron Corp	12.0
Shell PLC	7.9
ConocoPhillips	5.5
TotalEnergies SE	4.8
BP PLC	4.0
Enbridge Inc	3.2
EOG Resources Inc	2.7
Canadian Nat Resources	2.4
Occidental Petroleum	60.4

Total

Alps Clean Energy ETF

Benchmark: CIBC Atlas Clean Energy Index Total Return

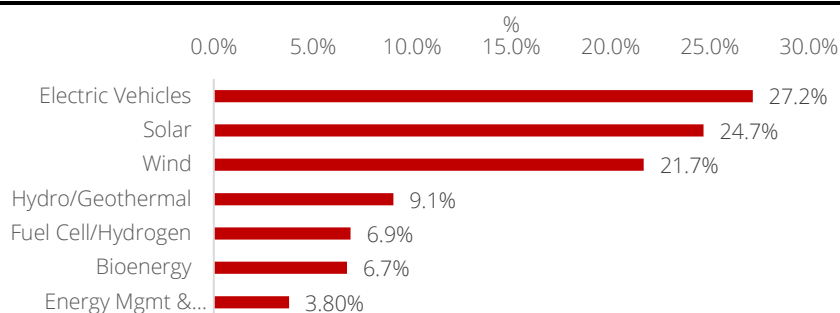
Performance since inception



Fund description:

- Seeks investment results that correspond generally to the performance of its underlying index, the CIBC Atlas Clean Energy Index (NACEX)
- The index is designed to provide exposure to a diverse set of US and Canadian companies involved in the clean energy sector including renewables and clean technology

Sector Exposure



Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	-13.5	11.0	24.8	-13.5	23.3	152.8
Benchmark	-13.4	11.4	25.3	-13.4	24.1	157.0

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

ACES US

05-Sep-2022

Price (US\$) **60.92**
Total return **-13.5%**

Key Data

Manager	ALPS
Fund size (US\$m)	781.3
Avg daily trade ('000)	112.5
Expense ratio (%)	0.55
Replication strategy	Full
Primary exchange	NYSE Arca
Inception date	29 Jun 18

Valuation

Fund PE	n.a.
Benchmark PE	n.a.
Fund PB	3.0
Benchmark PB	3.1
Fund dividend yield (%)	0.7

Risk

Tracking error (%)	1.1
Volatility (%)	44.6
Sharpe ratio	-0.2
Max drawdown (%)	-56.3

Top Holdings (%)

First Solar Inc	7.4
Plug Power Inc	6.4
Enphase Energy Inc	6.3
Sunrun Inc	5.2
Tesla Inc	5.1
Northland Power Inc	4.9
NextEra Energy Partners	4.8
Rivian Automotive Inc	4.7
Brookfield Renew. Partn.	4.6
Livent Corp	4.1
Total	53.3

Invesco Global Clean Energy

Benchmark: WilderHill New Energy Global Innovation Total Return Index

PBD US

05-Sep-2022

Performance since inception



Price (US\$) **21.88**
Total return **-26.4%**

Key Data

Manager	Invesco
Fund size (US\$m)	247.8
Avg daily trade ('000)	40.8
Expense ratio (%)	0.75
Replication strategy	Full
Primary exchange	NYSE Arca
Inception date	13 Jun 07

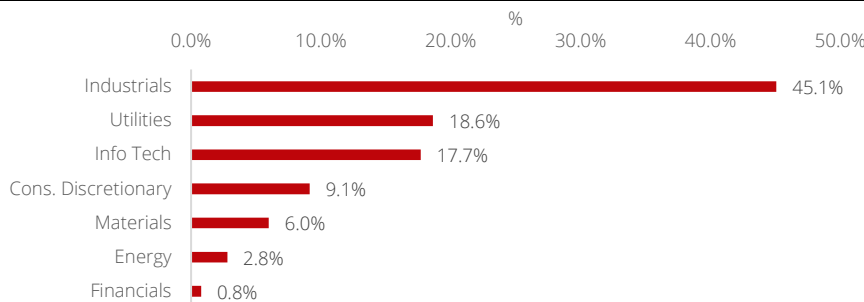
Fund description:

- The Invesco Global Clean Energy ETF is based on the WilderHill New Energy Global Innovation Index
- The fund will generally invest at least 90% of its total assets in securities that make up the index
- The index is comprised of companies engaged in the business of the advancement of cleaner energy and conservation

Valuation

Fund PE	n.a.
Benchmark PE	n.a.
Fund PB	2.6
Benchmark PB	2.7
Fund dividend yield (%)	1.3

Sector Exposure



Risk

Tracking error (%)	3.9
Volatility (%)	37.7
Sharpe ratio	-0.67
Max drawdown (%)	-79.2

Top Holdings (%)

Stem Inc	1.5
First Solar Inc	1.4
Plug Power Inc	1.2
Wolfspeed Inc	1.2
Array Technologies Inc	1.2
Eolus Vind AB	1.2
FREYR Battery SA	1.2
Infra & Energy Alts	1.2
Maxeon Solar Tech	1.1
Canadian Solar Inc	1.1
Total	12.4

Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	-26.4	5.4	0.2	-26.4	11.0	3.5
Benchmark	-26.0	6.1	0.9	-26.0	12.6	14.5

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

First Trust NASDAQ Clean EDG

Benchmark: NASDAQ Clean Edge U.S. Liquid Series Index

QCLN US

05-Sep-2022

Performance since inception



Price (US\$) **61.44**
Total return **-8.7%**

Key Data

Manager	First Trust
Fund size (US\$m)	2,264.1
Avg daily trade ('000)	260.2
Expense ratio (%)	0.60
Replication strategy	Full
Primary exchange	NASDAQ GM
Inception date	14 Feb 07

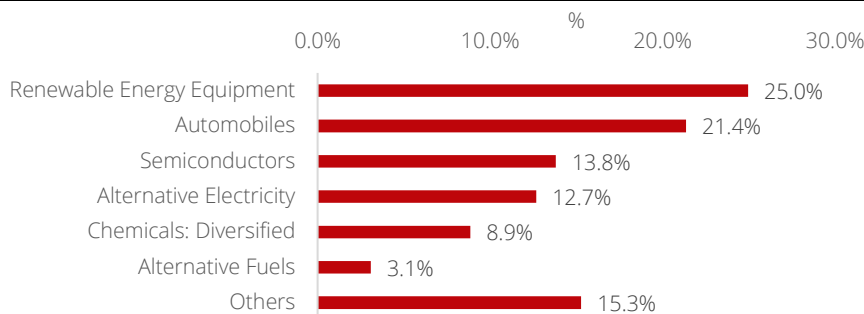
Fund description:

- The First Trust tracks the NASDAQ Clean Edge Green Energy Index
- The index is designed to track the performance of US-listed companies engaged in manufacturing, development, distribution, and installation of clean energy technologies

Valuation

Fund PE	215.7
Benchmark PE	778.7
Fund PB	4.2
Benchmark PB	3.9
Fund dividend yield (%)	0.0

Sector Exposure



Risk

Tracking error (%)	0.6
Volatility (%)	42.0
Sharpe ratio	0.0
Max drawdown (%)	-76.2

Top Holdings (%)

Enphase Energy Inc	10.8
ON Semiconductor Corp	8.0
Tesla Inc	7.7
Albemarle Corp	7.2
NIO Inc	6.8
Plug Power Inc	4.4
First Solar Inc	4.0
Wolfspeed Inc	4.0
SolarEdge Technologies	3.5
Brookfield Renew. Partn.	3.0
Total	59.3

Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	-8.7	23.7	8.0	-8.7	53.1	232.4
Benchmark	-8.2	24.4	8.1	-8.2	54.6	235.6

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

Appendix – ETFs to Watch

ETFs In Focus

ETFs to Watch (05 September 2022)

	DBSSTI	AXJREIT	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)	629.9	415.2	522.6	977.4	1,693.8	1,224.7	315.1
Average daily trading volume ('000)	322.7	1,654.9	464.9	433.5	18.6	24.4	3,698.6
Total return (1Y)	10.0%	-4.7%	-7.1%	-10.3%	1.2%	4.0%	-33.9%
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\$)	\$3.30	\$1.01	\$0.95	\$1.04	\$14.23	\$5.43	\$0.72
NAV (LCY\$)	\$3.32	\$1.02	\$0.94	\$1.04	\$70.11	\$5.43	\$4.10
Risk							
Tracking error (1Y)	2.8	2.5	2.1	1.3	2.8	0.9	#N/A N/A
Expense ratio	0.30	0.60	0.30	0.25	0.25	0.30	0.68
Volatility (30D) (%)	8.4	9.0	3.2	4.4	3.6	1.8	32.6
Sharpe ratio (1Y)	0.8	-0.5	-3.1	-2.1	0.0	1.1	-0.8

Source: DBS Bank, Bloomberg Finance L.P., DBS Bank

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