

Regional Market Focus

ETF in Focus

Refer to important disclosures at the end of this report.

DBS Group Research . Equity

29 Apr 2022

Green Energy: Rising urgency amid the Russia-Ukraine conflict

- **Adoption of green energy more urgent now, especially for Europe, where Russia is a key supplier of fossil fuel**
- **Renewable energy as a long-term beneficiary, backed by individual governments' commitments**
- **Areas to potentially benefit: Solar, wind, biomethane, renewable hydrogen, heat pumps, nuclear, and energy storage**
- **We reiterate our previous picks ALPS, PBD, and QCLN for exposure to renewable and clean energy**

Europe aims to reduce its dependency on Russian fossil fuels. With the ongoing Russia-Ukraine conflict, the adoption of green energy has become an even more urgent need, especially for Europe, which relies heavily on Russian fossil fuels. In 2021, Russia provided 45% of Europe's total gas imports and 27% of Europe's crude oil, which stoked concerns surrounding Europe's energy security. Europe aims to diversify its gas supply and accelerate its energy transition to build a more resilient and sustainable energy market. The European Union (EU) aims to reduce Russian gas imports by two-thirds in 2022 (through greater LNG purchases, wind/solar energy, biogas, improved energy efficiency), and end its dependence entirely by 2027.

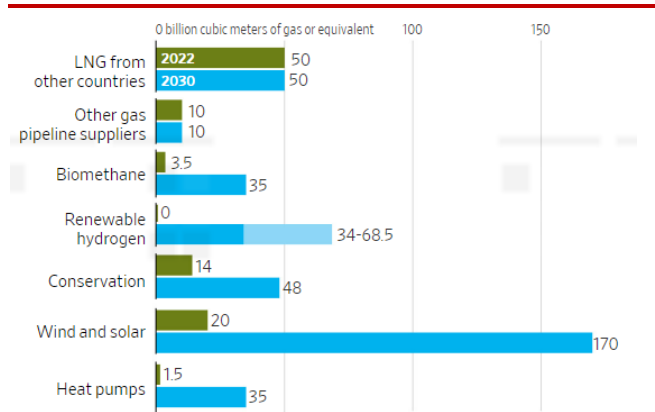
Europe to unveil new energy security proposals. In the short term, Europe is likely to switch to other gas suppliers or rely on coal-fired power plants. Over the longer term, the EU could pull forward some of its targets for renewable energy and energy efficiency (see chart on the right).

Analysts

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Renewables seen as a long-term beneficiary, with policymakers banking on its faster expansion plans to reduce demand for Russian gas while contributing to the existing climate goals.

EU's Plan for Russian Fossil Fuel Offsets



Note: EU natural-gas imports from Russia totaled 155 billion cubic meters in 2021. Figures above reflect initial estimates published by the European Commission in March.
Source: European Commission

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

Key focus areas include clean energy technologies and renewable energy. Focus areas outlined in EU's draft energy security proposals include solar, wind, biomethane, renewable hydrogen, heat pumps, nuclear, and energy storage, with initial targets and plans outlined below.

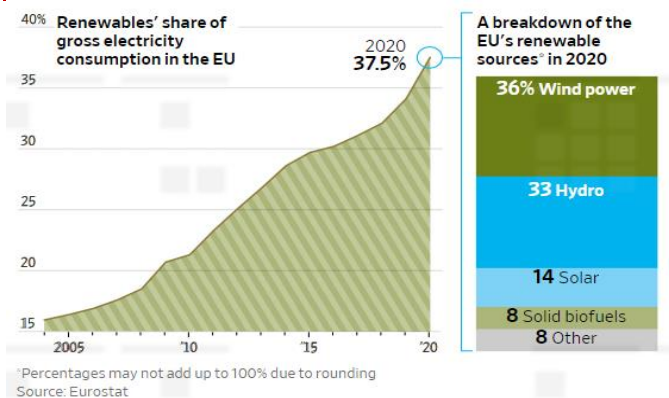
Solar and wind. A rapid scale-up of wind and solar power could replace about 20 billion cubic meters (bcm) of Russian natural gas in 2022 through a combination of rooftop solar panels, solar panels that feed into the power grid, and wind farms. That capacity could expand to the equivalent of 170bcm by 2030. As a point of reference, the EU imported about 155bcm of gas from Russia last year.

Biomethane. Currently, only about 3bcm of biomethane is produced in the EU. EU's proposal anticipates an added 3.5bcm of biomethane production by end 2022, and expects that amount to reach 35bcm by 2030, roughly double the level foreseen in Europe's 2021 climate strategy.

Renewable hydrogen. EU does not see new renewable-hydrogen projects helping to reduce Russian gas reliance in the immediate future, i.e., 2022, though it believes renewable hydrogen could replace between 25-50bcm of Russian gas by 2030.

Heat pumps. The efficiency from newly installed heat pumps should be enough to replace 1.5bcm of Russian gas this year, before rising to 35bcm by 2030.

EU's share of renewable energy



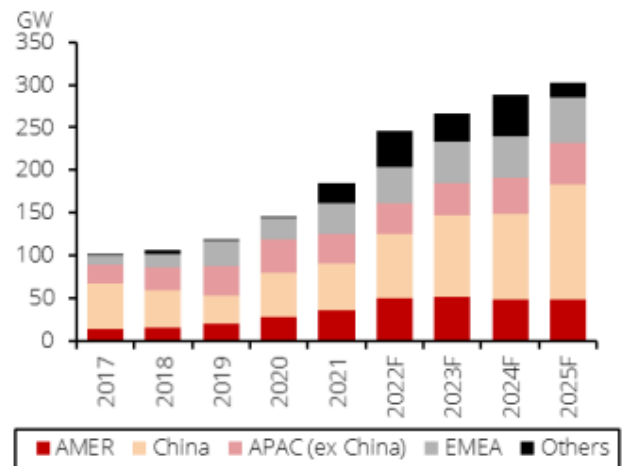
Individual governments are jumping onto the bandwagon. Germany introduced legislation that is supposed to guarantee the country will derive almost all of its electricity from renewables by 2035, and France announced plans to end subsidies for gas heaters and offer more money for households to install electric heat

pumps. The UK anticipates a rapid expansion of wind and solar power, with plans to build more nuclear plants.

Silver lining? Europe's green energy transition story is a work in progress. More legislative policies and measures are needed to ensure its long-term success, e.g., regulations to improve the permitting process for large-scale solar and wind projects, greater investments in grid infrastructure and storage capacity, and more. The silver lining of the Russia-Ukraine conflict is that the focus on the region's green energy transition is now more urgent than ever, with clean technologies and renewable energy positioned as potential beneficiaries.

Increasing adoption of green energy globally. Elsewhere, especially China, green energy adoption is also gaining speed. New solar installations in China are off to a good start in 2022. In the first two months of 2022, National Energy Administration (NEA) reported 10.86GW of new solar installations in China, up 234% y-o-y. Strong demand is also observed in overseas markets. General Administration of China (GACC) statistics show the export value of solar cells from China surging 100.8% y-o-y in 2021.

New global solar installations



Source: BNEF, CPIA, DBS calculations

ETF Exposure

We reiterate our picks highlighted in our August 2021 report: **ALPS Clean Energy ETF (ACES US)**, **Invesco Global Clean Energy ETF (PBD US)**, and **First Trust NASDAQ Clean Edge Green Energy Index Fund (QLN US)**. We have removed Invesco Solar ETF (TAN US) due to its high tracking error of 8.2% vs. <4% for the rest of the picks.

ETF in Focus

ALPS Clean Energy ETF (ACES US) tracks companies involved in the clean energy industry, including renewables and clean technology. These companies enable the evolution of a more sustainable energy sector, and include activities such as renewable energy sources (solar, wind, hydropower, biofuels) and clean technologies (electric vehicles, battery technology, fuel cells, smart grids). Top holdings include Tesla (manufactures electric vehicles), First Solar, Enphase Energy, Plug Power (development of hydrogen fuel cell systems), and Brookfield Renewable Partners (owns and operates renewable power assets).

Invesco Global Clean Energy ETF (PBD US) 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. Top holdings include Tritium DCFC (manufactures DC fast chargers for EVs), Ecopro BM (manufacturing and sale of battery materials), L&F Co (manufacturing and sale of battery materials), Yadea Group (sale of EV two-wheeled vehicles and related accessories), and Verbio AG (manufacturer and supplier of biofuels).

First Trust NASDAQ Clean Edge Green Energy Index Fund (QCLN US) holds a broad portfolio of US-listed firms in the clean energy industry, including both renewables and clean technology. These would include companies with exposure to advanced materials (those that enable clean energy or reduce the need for petroleum products), energy intelligence (smart grid), energy storage and conversion (hybrid batteries), or renewable electricity generation (solar, wind, geothermal). QCLN tracks the NASDAQ Clean Edge Green Energy Index. Top holdings include Tesla, Albemarle Corp (specialty chemical manufacturing), ON Semiconductor Corp (semiconductor supplier), Enphase Energy, and NIO (Chinese EV manufacturer).

In terms of MSCI ESG ratings, ACES has a AA rating, whereas PBD and QCLN have A ratings.

QCLN has the largest AUM of c.US\$2bn, while both ACES and PBD are much smaller in terms of AUM. ACES has the highest trading liquidity, with an average daily turnover of c.US\$800k.

Comparison of ETFs

	ACES US	PBD US	QCLN US
Key Data			
Underlying index	CIBC Atlas Clean Energy Index	WilderHill New Energy Global Innovation Total Return Index	NASDAQ Clean Edge U.S. Liquid Series Index
Fund size (US\$m)	677.5	248.3	1,957.9
Average daily trading volume ('000)	106.4	63.9	330.6
Replication strategy	Full	Full	Full
Date listed	29-Jun-18	13-Jun-07	14-Feb-07
Primary exchange	NYSE Arca	NYSE Arca	NASDAQ
MSCI ESG Rating	AA	A	A
Valuation			
Price (US\$)	\$50.94	\$21.45	\$52.42
NAV (US\$)	\$50.92	\$21.46	\$52.44
Premium to NAV	0.03%	-0.02%	-0.04%
Risk			
Tracking error (1Y) (%)	1.2	3.5	0.6
Expense ratio	0.55	0.75	0.60
Volatility (30D) (%)	37.4	30.3	41.2
Sharpe ratio (1Y)	-0.85	-0.89	-0.45

Source: DBS Bank; Bloomberg Finance L.P.

Reference

27 Aug 2021 [ETF in Focus: Green energy, green returns](#)

26 Apr 2022 [China Renewable Sector \(Solar\)](#)

ETF in Focus

ETF Performance

- Performance of ETFs highlighted in ETF Strategy reports in the past year, arranged in chronological order

BB Code	ETF Name	Report Date	Current Price (\$)	Since Report Date	Price Performance (%)					
					1 week	1-mth	3-mth	6-mth	1 year	
S_REITs										
SREITS SP	LION-PHILLIP S-REIT ETF	29-Mar-22	1.05	-0.6%	-0.4%	-0.1%	6.8%	-2.7%	-5.0%	
AXJREIT SP	NIKKOAM ST A E JP REITETF-SG	29-Mar-22	1.08	-1.1%	-0.4%	-1.3%	4.4%	-1.9%	-4.9%	
Average				-0.8%	-0.4%	-0.7%	5.6%	-2.3%	-5.0%	
Oil & Gas										
XLE UP	ENERGY SELECT SECTOR SPDR	08-Mar-22	74.86	-3.5%	-4.2%	-2.5%	14.1%	29.4%	49.4%	
XOP UP	SPDR S&P OIL & GAS EXP & PR	08-Mar-22	131.13	3.3%	-5.7%	-3.0%	23.7%	22.5%	58.7%	
VDE UP	VANGUARD ENERGY ETF	08-Mar-22	104.82	-2.5%	-4.3%	-2.7%	15.5%	28.2%	50.8%	
IXC UP	ISHARES GLOBAL ENERGY ETF	08-Mar-22	35.22	-1.6%	-4.7%	-2.7%	10.4%	19.9%	39.7%	
Average				-1.0%	-4.7%	-2.7%	15.9%	25.0%	49.6%	
Financials										
XLF US	FINANCIAL SELECT SECTOR SPDR	04-Feb-22	35.29	-12.0%	-5.3%	-10.5%	-8.9%	-12.7%	-1.8%	
VFH US	VANGUARD FINANCIALS ETF	04-Feb-22	85.72	-12.7%	-5.5%	-10.5%	-9.6%	-14.2%	-3.9%	
IYG US	ISHARES U.S. FINANCIAL SERVI	04-Feb-22	165.51	-16.2%	-4.9%	-10.4%	-13.2%	-17.1%	-9.3%	
EUFN US	ISHARES MSCI EUROPE FINANCIA	04-Feb-22	17.26	-18.5%	-7.3%	-8.2%	-15.9%	-18.3%	-14.4%	
Average				-13.6%	-5.2%	-10.5%	-10.6%	-14.7%	-5.0%	
Oil & Gas										
XLE UP	ENERGY SELECT SECTOR SPDR	25-Jan-22	74.86	14.6%	-4.2%	-2.5%	14.1%	29.4%	49.4%	
XOP UP	SPDR S&P OIL & GAS EXP & PR	25-Jan-22	131.13	23.4%	-5.7%	-3.0%	23.7%	22.5%	58.7%	
VDE UP	VANGUARD ENERGY ETF	25-Jan-22	104.82	16.1%	-4.3%	-2.7%	15.5%	28.2%	50.8%	
IXC UP	ISHARES GLOBAL ENERGY ETF	25-Jan-22	35.22	11.2%	-4.7%	-2.7%	10.4%	19.9%	39.7%	
Average				16.3%	-4.7%	-2.7%	15.9%	25.0%	49.6%	
Semiconductors										
SOXX US	ISHARES SEMICONDUCTOR ETF	03-Dec-21	396.80	-24.3%	-5.5%	-18.9%	-12.8%	-16.0%	-8.0%	
SMH US	VANECK SEMICONDUCTOR ETF	03-Dec-21	227.51	-24.5%	-5.3%	-18.0%	-13.1%	-16.6%	-8.2%	
PSI US	INVESCO DYNAMIC SEMICONDUCTO	03-Dec-21	107.67	-26.8%	-4.7%	-20.2%	-12.7%	-20.1%	-13.7%	
XSD US	SPDR S&P SEMICONDUCTOR ETF	03-Dec-21	170.06	-27.7%	-4.4%	-20.4%	-11.3%	-23.0%	-8.8%	
Average				-25.8%	-5.0%	-19.4%	-12.5%	-18.9%	-9.7%	
Carbon Credits										
ICLN US	ISHARES GLOBAL CLEAN ENERGY	26-Nov-21	19.05	-19.3%	-3.2%	-9.8%	7.3%	-24.7%	-20.8%	
INRG LN	ISHARES GLOBAL CLEAN ENERGY	26-Nov-21	872.50	-13.1%	-0.9%	-4.9%	16.7%	-15.9%	-11.6%	
PBW US	INVESCO WILDERHILL CLEAN ENE	26-Nov-21	51.29	-40.5%	-4.8%	-20.5%	-0.7%	-41.5%	-44.3%	
2809 HK	GLOBAL X CHINA CLEAN ENE-HKD	26-Nov-21	115.20	-25.0%	-2.9%	-15.3%	-15.9%	-30.4%	7.3%	
9809 HK	GLOBAL X CHINA CLEAN ENE-USD	26-Nov-21	14.70	-25.5%	-2.8%	-15.5%	-16.3%	-31.1%	6.5%	
Average				-24.7%	-2.9%	-13.2%	-1.8%	-28.7%	-12.6%	
Hydrogen										
HTWO IM	L&G HYDROGEN ECONOMY ETF	29-Oct-21	5.92	-21.7%	-4.2%	-5.2%	1.9%	-20.5%	-21.9%	
367770 KS	KBSTAR FN HYDROGEN ECON ETF	29-Oct-21	9,940.00	-18.6%	-5.1%	-3.4%	-0.4%	-19.7%	-20.1%	
ACES US	ALPS CLEAN ENERGY ETF	29-Oct-21	50.94	-35.7%	-4.6%	-18.4%	2.7%	-34.6%	-32.7%	
Average				-25.3%	-4.6%	-9.0%	1.4%	-24.9%	-24.9%	

ETF in Focus

ETF Performance (continued)

- Performance of ETFs highlighted in ETF Strategy reports in the past year, arranged in chronological order

BB Code	ETF Name	Report Date	Current Price (\$)	Since Report Date	Price Performance (%)					
					1 week	1-mth	3-mth	6-mth	1 year	
REITS										
SREITS SP	LION-PHILLIP S-REIT ETF	01-Oct-21	1.05	-0.6%	-0.4%	-0.1%	6.8%	-2.7%	-5.0%	
AXJREIT SP	NIKKOAM ST A E JP REITETF-SG	01-Oct-21	1.08	0.3%	-0.4%	-1.3%	4.4%	-1.9%	-4.9%	
Average				-0.1%	-0.4%	-0.7%	5.6%	-2.3%	-5.0%	
Clean Energy										
TAN US	INVESCO SOLAR ETF	27-Aug-21	64.16	-23.7%	-1.3%	-15.5%	6.0%	-34.5%	-27.2%	
ACES US	ALPS CLEAN ENERGY ETF	27-Aug-21	50.94	-27.8%	-4.6%	-18.4%	2.7%	-34.6%	-32.7%	
PBD US	INVESCO GLOBAL CLEAN ENERGY	27-Aug-21	21.45	-26.8%	-4.7%	-12.0%	2.7%	-31.3%	-32.1%	
QCLN US	FIRST TRUST NASDAQ CLEAN EDG	27-Aug-21	52.42	-21.2%	-5.0%	-19.0%	0.1%	-31.3%	-22.5%	
Average				-24.9%	-3.9%	-16.2%	2.9%	-32.9%	-28.6%	
Electric Vehicles										
VOLT LN	WT BATTERY SOLUTIONS-USD ACC	30-Jul-21	39.59	-22.4%	-7.3%	-12.6%	-7.9%	-25.8%	-15.6%	
DRIV US	GLOBAL X AUTONOMOUS&ELEC-ETF	30-Jul-21	23.76	-16.8%	-5.5%	-13.3%	-12.3%	-20.6%	-14.2%	
ECAR LN	ISHARES EV & E DRIV TECH	30-Jul-21	6.40	-20.7%	-6.5%	-8.9%	-14.3%	-22.2%	-18.2%	
KARS US	KRANESHARES ELECTRIC VEHICLE	30-Jul-21	33.88	-28.9%	-4.7%	-13.1%	-15.8%	-35.1%	-21.6%	
Average				-22.2%	-6.0%	-12.0%	-12.6%	-25.9%	-17.4%	
ESG										
ESGU US	ISHARES ESG AWARE MSCI USA	30-Jun-21	93.13	-5.4%	-4.7%	-8.9%	-6.3%	-11.4%	-2.8%	
USSG US	XTRACKERS MSCI USA ESG LDRS	30-Jun-21	38.54	-2.5%	-4.3%	-8.3%	-5.8%	-10.7%	0.5%	
SUSA US	ISHARES MSCI USA ESG SELECT	30-Jun-21	89.65	-6.2%	-4.5%	-8.2%	-7.4%	-12.8%	-3.0%	
ESGD US	ISHARES TRUST ISHARES ESG AW	30-Jun-21	68.90	-12.8%	-4.2%	-6.6%	-8.7%	-15.3%	-13.0%	
ESGE US	ISHARES INC ISHARES ESG AWAR	30-Jun-21	33.73	-25.3%	-2.3%	-8.4%	-12.9%	-20.6%	-24.6%	
CRBN US	ISHARES MSCI ACWI LOW CARBON	30-Jun-21	151.12	-9.0%	-4.4%	-8.0%	-6.7%	-12.8%	-7.6%	
Average				-10.2%	-4.1%	-8.1%	-8.0%	-13.9%	-8.4%	
Gold										
GLD US	SPDR GOLD SHARES	31-May-21	175.98	-1.3%	-3.3%	-1.7%	5.3%	4.7%	5.4%	
IAU US	ISHARES GOLD TRUST	31-May-21	35.84	-1.2%	-3.4%	-1.8%	5.3%	4.7%	5.6%	
GDX UP	VANECK GOLD MINERS ETF	31-May-21	34.70	-12.0%	-8.9%	-8.0%	18.4%	6.5%	-2.1%	
Average				-4.8%	-5.2%	-3.8%	9.7%	5.3%	3.0%	
e-Commerce										
IBUY US	AMPLIFY ONLINE RETAIL ETF	03-May-21	54.89	-56.2%	-5.3%	-17.9%	-21.7%	-50.6%	-57.3%	
ONLN US	PROSHARES ONLINE RETAIL ETF	03-May-21	38.56	-51.8%	-4.9%	-19.8%	-19.2%	-43.9%	-52.8%	
3067 HK	ISHARES HANG SENG TECH E-HKD	03-May-21	8.31	-51.7%	0.5%	-11.4%	-24.9%	-38.3%	-53.3%	
HST SP	LION-OCBC SEC HS TECH ETF	03-May-21	0.68	-50.4%	1.6%	-10.2%	-23.4%	-36.8%	-51.8%	
KWEB US	KRANESHARES CSI CHINA INTERN	03-May-21	25.96	-65.1%	4.7%	-13.3%	-23.8%	-47.7%	-67.0%	
Average				-55.0%	-0.7%	-14.5%	-22.6%	-43.5%	-56.4%	
Oil & Gas										
XLE UP	ENERGY SELECT SECTOR SPDR	30-Mar-21	74.86	51.5%	-4.2%	-2.5%	14.1%	29.4%	49.4%	
FENY UP	FIDELITY MSCI ENERGY ETF	30-Mar-21	20.47	53.4%	-4.4%	-2.7%	15.4%	28.3%	51.2%	
VDE UP	VANGUARD ENERGY ETF	30-Mar-21	104.82	53.3%	-4.3%	-2.7%	15.5%	28.2%	50.8%	
IXC UP	ISHARES GLOBAL ENERGY ETF	30-Mar-21	35.22	42.0%	-4.7%	-2.7%	10.4%	19.9%	39.7%	
Average				50.1%	-4.4%	-2.7%	13.8%	26.5%	47.8%	

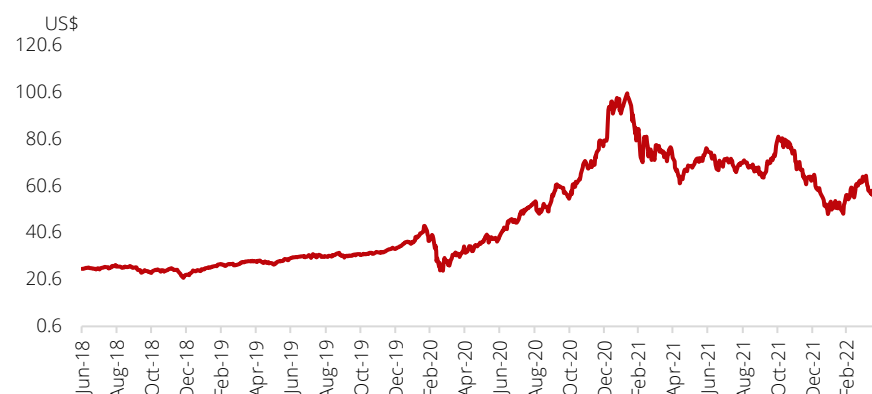
Source: DBS Bank; Bloomberg Finance L.P.

ETF in Focus

ALPS Clean Energy ETF

Benchmark: CIBC Atlas Clean Energy Index

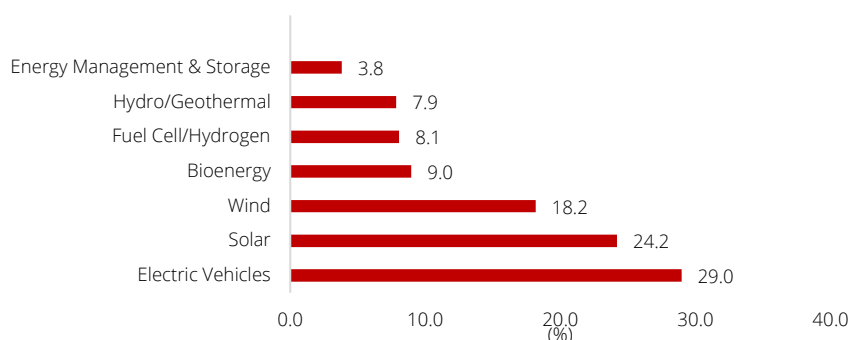
Performance since inception



Fund description:

- The fund 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	-32.3	24.7	21.5	-32.3	55.5	110.9
Benchmark	-32.0	25.3	22.0	-32.0	56.9	114.5

ACES US

28-Apr-22

Price (US\$) **50.94**
 Total return (1Y) **-33.2%**

Key Data

Manager	ALPS
Fund size (US\$m)	677.5
Avg daily trade ('000)	106.4
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	2.5
Benchmark PB	2.5
Fund dividend yield (%)	0.9

Risk

Tracking error (%)	1.2
Volatility (%)	37.4
Sharpe ratio	-0.8
Max drawdown (%)	-51.6

Top Holdings (%)

Tesla Inc	6.2
First Solar	5.3
Enphase Energy	5.2
Plug Power Inc	5.2
Brookfield Renew	5.1
Northland Power	5.1
Lucid Group	4.5
NextEra Energy	4.4
Sunrun Inc	4.1
Rivian Automotive Inc	3.7
Total	48.9

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

ETF in Focus

Invesco Global Clean Energy ETF

Benchmark: WilderHill New Energy Global Innovation Index

PBD US

28-Apr-22

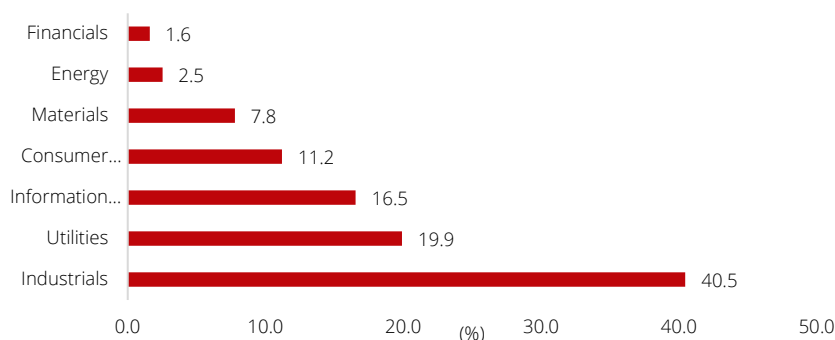
Performance since inception



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.

Sector Exposure



Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	-31.5	28.8	0.1	-31.5	65.8	0.9
Benchmark	-31.2	28.8	0.7	-31.2	65.8	11.0

Price (US\$) **21.45**
 Total return (1Y) **-32.1%**

Key Data

Manager	Invesco
Fund size (US\$m)	248.3
Avg daily trade ('000)	63.9
Expense ratio (%)	0.75
Replication strategy	Full
Primary exchange	NYSE Arca
Inception date	13-Jun-07

Valuation

Fund PE	N/A
Benchmark PE	N/A
Fund PB	2.7
Benchmark PB	2.7
Fund dividend yield (%)	1.1

Risk

Tracking error (%)	3.5
Volatility (%)	30.3
Sharpe ratio	-0.9
Max drawdown (%)	-79.2

Top Holdings (%)

Tritium DCFC	1.2
Ecopro BM Co	1.1
L&F Co	1.1
Yadea Group	1.1
VERBIO Vereinigte	1.1
Eolus Vind AB	1.0
LG Energy Solution	1.0
Acciona SA	1.0
Energiekontor AG	1.0
Samsung SDI Co	1.0
Total	10.5

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

ETF in Focus

First Trust NASDAQ Clean Edge Green Energy Index Fund

Benchmark: NASDAQ Clean Edge US Liquid Series

QCLN US

28-Apr-22

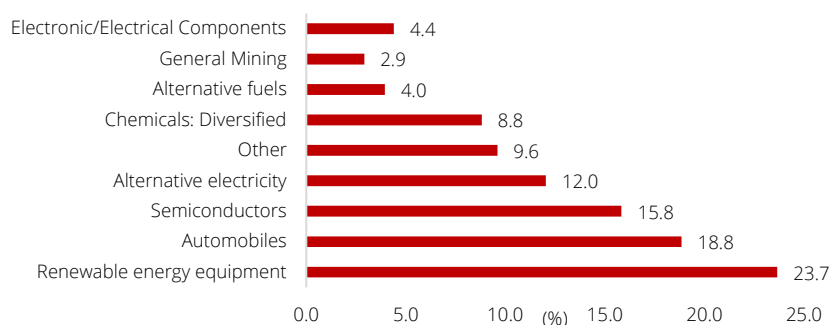
Performance since inception



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.

Sector Exposure



Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	-22.5	47.8	7.1	-22.5	118.4	183.5
Benchmark	-22.0	48.7	7.2	-22.0	121.2	186.0

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

Price (US\$) **52.42**
Total return (1Y) **-24.0%**

Key Data

Manager	First Trust
Fund size (US\$m)	1,957.9
Avg daily trade ('000)	330.6
Expense ratio (%)	0.60
Replication strategy	Full
Primary exchange	NASDAQ
Inception date	14-Feb-07

Valuation

Fund PE	N/A
Benchmark PE	N/A
Fund PB	3.6
Benchmark PB	3.7
Fund dividend yield (%)	0.0

Risk

Tracking error (%)	0.6
Volatility (%)	41.2
Sharpe ratio	-0.5
Max drawdown (%)	-76.2

Top Holdings (%)

Tesla Inc	10.1
Albemarle Corp	7.6
ON Semiconductor	7.5
Enphase Energy Inc	6.9
NIO Inc	6.7
Wolfspeed Inc	4.4
Plug Power Inc	4.0
SolarEdge Tech	3.5
Brookfield Renew	3.4
XPeng Inc	2.9
Total	56.9

Appendix – ETFs to Watch

ETF in Focus

ETFs to Watch (as of 28 April 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	ABD 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)	35,934.6	361.3	570.7	987.5	1,900.5	1,193.9	283.7
Average daily trading volume ('000)	40,487.1	813.1	369.8	302.4	64.4	2.4	4,091.7
Total return (1Y)	61.6%	-1.0%	-4.2%	-6.4%	7.1%	4.5%	-51.4%
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\$)	\$74.86	\$1.08	\$0.98	\$1.08	\$14.61	\$5.33	\$0.69
NAV (LCY\$)	\$74.83	\$1.08	\$0.98	\$1.08	\$69.70	\$5.33	\$3.85
Risk							
Tracking error (1Y)	0.5	2.7	1.9	1.2	2.3	0.7	3.0
Expense ratio	0.10	0.60	0.30	0.25	0.25	0.30	0.68
Volatility (30D) (%)	30.1	7.8	3.1	6.8	5.1	1.4	50.4
Sharpe ratio (1Y)	2.4	0.1	-2.2	-1.8	1.7	1.6	-1.6

Source: DBS Bank; Bloomberg Finance L.P.

ETF in Focus

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