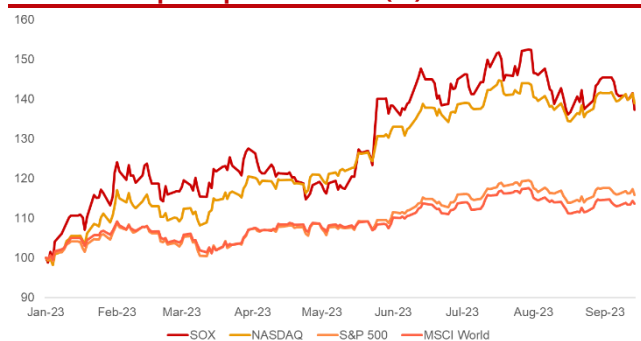


## Semiconductor: On recovery path

- **Tailwinds for further semiconductor upside remain strong, expecting a strong recovery of +20.4% y-o-y, after an estimated 12.5% drop in revenue this year**
- **Green shoots in recent macro data; industry data showing further signs of stabilization**
- **Formidable AI force, hardware a beneficiary of gen-AI growth**
- **Preferred ETF picks: SMH and SOXX – among the largest in fund size and liquidity**
- **XSD offers exposure to a larger basket of stocks, including large and mid-to-small caps stocks**

**Drivers intact for further semiconductor upside.** The semiconductor industry is projected to register a strong growth of 20.4% y-o-y in 2024, after a bad year in 2023 of an estimated 12.5% drop in semiconductor revenue, according to data from Gartner. SOX Index, a proxy for semiconductor stocks, continues to pull ahead of markets. Expectation for bottoming of macro data and further improvement in industry data, coupled with potential of generative artificial intelligence (gen-AI) through ChatGPT turned into a forceful tailwind for this sector which remains till today.

### Indices' YTD price performance (%)



Source: DBS Bank, Bloomberg Finance L.P. As of 15-Sep closing.

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

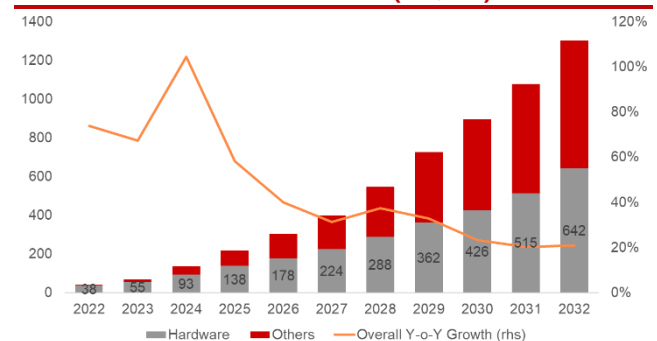
1. "The ETFs specifically mentioned herein may not be recognised, authorised or otherwise registered in Singapore for retail distribution. This research is intended for general circulation only and its contents do not take into account the specific investment objectives, financial situation or particular 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."
2. "DBS, in publishing this research on ETFs, and DBSV in circulating the research, are not and should not be taken or considered as having made an offer, recommendation or solicitation to buy or sell the ETFs or to enter into a transaction or to participate in any particular trading or investment strategy. Any reference to any specific company, financial product or asset class in whatever way is used for illustrative purposes only and does not constitute a recommendation on the same."

### Analysts

Lee Keng LING  
Fang Boon FOO

**Hardware as a beneficiary of gen-AI growth.** With gen-AI likened to the evolution/proliferation of the internet, it does suggest that AI is likely to remain as a key investable theme with a wide, fast-growing addressable market over time. Hardware segment is one to watch: Bloomberg Intelligence sees gen-AI as a US\$1.3trn market by 2032 (2022-32 CAGR of 42%), with hardware poised to be the largest single segment at US\$642bn (or close to 50% of total spending).

### Generative AI revenue forecast (US\$ bn)



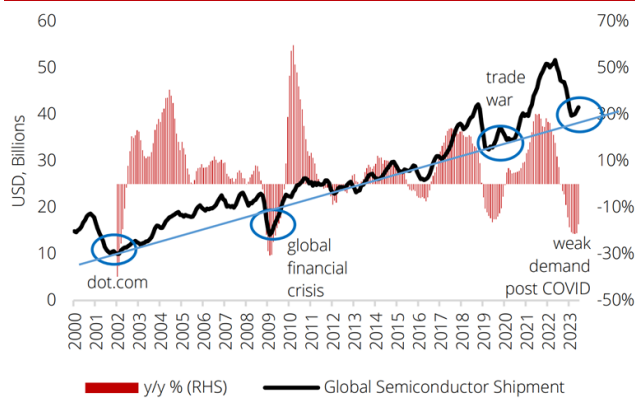
Source: DBS Bank, Bloomberg Intelligence, IDC

ETF in Focus

**Green shoots in recent macro data; industry data showing further signs of stabilization.** Recent datapoints affirm to our view for improving outlooks for electronics and semiconductors sectors. First, global semiconductor shipments in Jul-23 are showing signs of stabilization – 1) y-o-y fall of 11.8% is lower than Jun’s 15.8% decline, and 2) recorded the 5th straight month of m-o-m growth.

Latest trade data published by major electronics exporting countries (e.g., South Korea, Taiwan) are also showing nascent signs of bottoming/recovery. Furthermore, DBS Economists see four industry dynamics that should support for improving outlook: 1) bottoming electronics demand, 2) accelerating inventory destocking, 3) consumer spending picking up on new phone releases, and 4) ramping up of GPU orders by global tech giants.

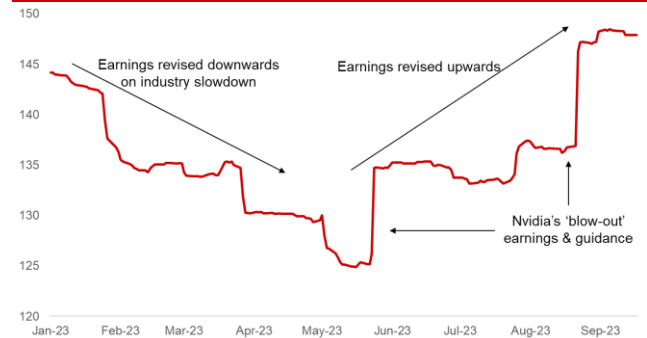
**Global semiconductor shipments**



Source: DBS Bank, SIA, CEIC

**Positive cue from improving earnings growth.** Resumption of index earnings growth points to an outlook that is set to improve from hereon. First, the recent pickup in earnings growth – after the bottoming in May-23 – suggests that “the worst is over”. This may be so for segments that have lagged (e.g., memory, consumer electronics) during the ongoing slowdown, which analysts are expecting to be close or at the cusp of a positive inflection point.

**SOX Index – Forward 12-mth earnings growth**



Source: DBS Bank, Bloomberg Finance L.P.

Earnings have also been revised upwards to reflect the potential contribution from AI to earnings, which analysts have thus far been sanguine on. We have seen positive earnings revision for companies that had provided additional colour/guidance from incremental AI, such as Nvidia, AMD, Broadcom, and Marvell.

**Companies’ guidance and/or comments on AI**

Company	Remarks
Nvidia	\$5bn jump in q-o-q revenue guidance
AMD	Announced new MI300X AI-chips
Broadcom	AI to make up 25% of FY24 revenue
Marvell	Double AI-revenue to US\$400m in FY24

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

**Valuations rich, but justifiable.** Bouts of profit-taking as well as recent earnings revision for index-heavy stocks like Nvidia have led to the easing of forward PE valuations for the SOX Index. While still at elevated (+1.5SD) levels, we believe the rich valuations is justified in anticipation of the wider industry recovery, and the potential/growth of AI.

**SOX Index – 5-year consensus forward PE**



Source: DBS Bank, Bloomberg Finance L.P.

## ETF in Focus

## ETF picks

Our picks, **VanEck Semiconductor ETF (SMH)**, **iShares Semiconductor ETF (SOXX)** and **SPDR S&P Semiconductor ETF (XSD)**. SMH and SOXX are among the largest semiconductor ETFs in terms of fund size, at US\$9.7bn and US\$8.6bn respectively, vs US\$1.4bn for XSD. Trading liquidity for these two is also better than XSD. However, XSD offers exposure to a larger basket of stocks, including large and also mid-to-small caps stocks.

**SMH** tracks the MVIS US Listed Semiconductor 25 Index. These companies derive most of their revenues from semiconductors, engaged primarily in the production of semiconductors and semiconductor equipment. Top holdings include Nvidia (19.6%), Taiwan Semiconductor Manufacturing (12.7%), Broadcom (6.6%), ASML Holding (5.7%) and Advanced Micro Devices (4.9%). Most of these names are linked to the AI angle. In terms of country weightings, c. 81.1% from US, 10.3% from Taiwan and 8.6% Netherlands.

**SOXX** tracks the ICE Semiconductor Index, which consists of 30 US stocks that design, manufacture, and distribute semiconductors. Top holdings include Advanced Micro Devices (8.2%), Broadcom (7.8%), Nvidia (7.5%), Intel (7.1%) and Texas Instruments (6.4%).

**XSD** tracks the performance of the S&P Semiconductor Select Industry Index. XSD is focused almost entirely on US stocks, offering investors concentrated exposure to the US semiconductor industry. Another key point to note is that XSD has exposure to medium- and small-cap stocks, besides the larger ones. Hence, it will be more volatile vs a traditional large cap fund.

## Comparison of ETFs

	SMH US	SOXX US	XSD US
<b>Key data</b>			
Underlying index	MVIS US Listed Semiconductor 25 (TR Net)	ICE Semiconductor Index (TR)	S&P Semiconductors Select Industry Total Return Index
Fund size (LCY'm)	9,666.0	8,617.7	1,407.3
Average daily trading volume ('000)	7,080.7	902.4	60.5
Replication strategy	Full	Full	Full
Date listed	21-Dec-11	13-Jul-01	06-Feb-06
Primary exchange	NASDAQ GM	NASDAQ GM	NYSE Arca
<b>Valuation</b>			
Price (LCY\$)	\$146.03	\$478.76	\$197.51
NAV (LCY\$)	\$146.01	\$478.69	\$197.53
Premium to NAV	0.01%	0.01%	-0.01%
<b>Risk</b>			
Tracking error (1Y) (%)	0.5	0.5	0.4
Expense ratio (%)	0.35	0.35	0.35
Volatility (30D) (%)	26.2	26.3	26.3
Sharpe ratio (1Y)	1.52	1.23	0.70

Source: DBS Bank; Bloomberg Finance L.P. Prices as of 20<sup>th</sup> September 2023.

## References

15 September 2023  
26 June 2023

[Regional Technology: Place your chips to ride on recovery wave](#)  
[Regional Technology: Heading to the right side of U-shaped recovery](#)

## 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 (\$)	Price Performance (%)						
				Since Report Date	1 week	1-mth	3-mth	6-mth	1 year	
<b>Artificial intelligence</b>										
BOTZ US	GLOBAL X ROBOTICS & ARTIFICI	03-Jul-23	25.37	-12.1%	-1.0%	-0.2%	-13.4%	5.5%	31.8%	
RBOT LN	ISHARES AUTOMATION&ROBOTIC-A	03-Jul-23	11.12	-6.6%	-1.2%	1.7%	-6.3%	5.1%	22.8%	
DRIV US	GLOBAL X AUTONOMOUS&ELEC-ETF	03-Jul-23	24.39	-7.3%	-0.1%	2.4%	-5.9%	9.1%	6.6%	
<b>Average</b>				<b>-8.7%</b>	<b>-0.8%</b>	<b>1.3%</b>	<b>-8.5%</b>	<b>6.6%</b>	<b>20.4%</b>	
<b>Defensive yield</b>										
VYM US	VANGUARD HIGH DVD YIELD ETF	18-May-23	106.73	2.9%	-0.6%	-0.1%	1.5%	4.4%	5.1%	
SCHD US	SCHWAB US DVD EQUITY ETF	18-May-23	73.43	4.1%	-0.2%	-0.2%	1.1%	2.6%	3.4%	
DVY US	ISHARES SELECT DIVIDEND ETF	18-May-23	113.23	1.3%	0.6%	0.8%	0.3%	-1.3%	-4.1%	
SDY US	SPDR S&P DIVIDEND ETF	18-May-23	119.49	-1.8%	-0.6%	-1.5%	-1.8%	-0.9%	-0.3%	
<b>Average</b>				<b>2.8%</b>	<b>-0.1%</b>	<b>0.2%</b>	<b>1.0%</b>	<b>1.9%</b>	<b>1.4%</b>	
<b>ESG</b>										
ESGU US	ISHARES ESG AWARE MSCI USA	18-Apr-23	97.62	7.0%	-0.6%	1.6%	1.4%	11.8%	13.8%	
USSG US	XTRACKERS MSCI USA ESG LDRS	18-Apr-23	41.10	8.8%	-1.2%	1.8%	1.4%	14.0%	18.4%	
ESGV US	VANGUARD ESG US STOCK ETF	18-Apr-23	77.76	7.7%	-1.0%	1.5%	0.5%	12.9%	15.1%	
<b>Average</b>				<b>7.8%</b>	<b>-0.9%</b>	<b>1.7%</b>	<b>1.1%</b>	<b>12.9%</b>	<b>15.8%</b>	
<b>Renewables</b>										
ACES US	ALPS CLEAN ENERGY ETF	07-Mar-23	40.02	-16.8%	-0.9%	-0.8%	-11.1%	-7.1%	-36.3%	
TAN US	INVESCO SOLAR ETF	07-Mar-23	54.60	-30.7%	-1.8%	-4.2%	-22.6%	-22.6%	-33.1%	
QCLN US	FIRST TRUST NASDAQ CLEAN EDG	07-Mar-23	45.00	-15.5%	-1.8%	-0.1%	-11.5%	-7.3%	-29.6%	
<b>Average</b>				<b>-21.0%</b>	<b>-1.5%</b>	<b>-1.7%</b>	<b>-15.1%</b>	<b>-12.3%</b>	<b>-33.0%</b>	
<b>Materials</b>										
XLB US	MATERIALS SELECT SECTOR SPDR	07-Feb-23	80.91	-3.2%	-0.7%	0.1%	0.8%	5.4%	11.9%	
VAW US	VANGUARD MATERIALS ETF	07-Feb-23	178.01	-4.0%	-0.1%	0.2%	0.5%	4.8%	11.9%	
XME US	SPDR S&P METALS & MINING ETF	07-Feb-23	52.39	-8.5%	0.5%	2.3%	6.3%	4.6%	14.8%	
<b>Average</b>				<b>-5.2%</b>	<b>-0.1%</b>	<b>0.9%</b>	<b>2.6%</b>	<b>4.9%</b>	<b>12.9%</b>	

Source: DBS Bank, Bloomberg Finance L.P. Prices as of 20<sup>th</sup> Sep 2023.

## 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
<b>REITS</b>									
SREITS SP	LION-PHILLIP S-REIT ETF	05-Dec-22	0.87	-5.0%	0.3%	0.2%	-5.4%	-4.4%	-13.0%
AXJREIT SP	NIKKOAM ST A E JP REITETF-SG	05-Dec-22	0.83	-8.8%	0.2%	0.0%	-6.0%	-7.8%	-18.0%
PAREIT SP	PHILLIP S-APAC DIVD LDR RETF	05-Dec-22	0.78	-12.2%	0.6%	-0.6%	-9.0%	-7.6%	-11.0%
SRT SP	CSOP IEDGE S-REIT LEADER-SGD	05-Dec-22	0.81	-5.3%	0.9%	0.8%	-5.6%	-5.0%	-12.9%
GRN SP	UOB APAC GREEN REIT ETF-SGD	05-Dec-22	0.72	-10.0%	0.0%	-0.6%	-6.1%	-5.5%	-12.9%
<b>Average</b>				<b>-8.2%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>-6.4%</b>	<b>-6.0%</b>	<b>-13.6%</b>
<b>Financials</b>									
XLF US	FINANCIAL SELECT SECTOR SPDR	31-Oct-22	34.73	2.2%	0.1%	2.2%	4.7%	11.4%	6.0%
VFH US	VANGUARD FINANCIALS ETF	31-Oct-22	84.35	1.0%	0.5%	2.5%	4.7%	11.1%	3.9%
IYG US	ISHARES U.S. FINANCIAL SERVI	31-Oct-22	162.74	2.4%	0.3%	2.0%	4.6%	10.9%	4.6%
<b>Average</b>				<b>1.9%</b>	<b>0.3%</b>	<b>2.2%</b>	<b>4.6%</b>	<b>11.1%</b>	<b>4.8%</b>
<b>Electric Vehicles</b>									
BATT US	AMPLIFY LITHIUM BATTERY TECH	04-Oct-22	11.78	-12.8%	-0.9%	-0.2%	-10.9%	-0.3%	-17.3%
DRIV US	GLOBAL X AUTONOMOUS&ELEC-ETF	04-Oct-22	24.39	12.2%	-0.1%	2.4%	-5.9%	9.1%	6.6%
ECAR LN	ISHARES EV & E DRIV TECH	04-Oct-22	7.38	23.5%	-0.7%	2.0%	-2.0%	9.2%	17.8%
KARS US	KRANESHARES ELECTRIC VEHICLE	04-Oct-22	28.57	-12.2%	-1.3%	-1.0%	-8.6%	0.5%	-17.8%
<b>Average</b>				<b>2.7%</b>	<b>-0.7%</b>	<b>0.8%</b>	<b>-6.9%</b>	<b>4.6%</b>	<b>-2.7%</b>
<b>Oil &amp; Gas</b>									
XLE UP	ENERGY SELECT SECTOR SPDR	05-Sep-22	91.25	14.1%	-1.1%	2.7%	16.4%	17.4%	18.4%
VDE UP	VANGUARD ENERGY ETF	05-Sep-22	128.45	13.7%	-0.4%	3.4%	17.0%	18.4%	16.6%
IXC UP	ISHARES GLOBAL ENERGY ETF	05-Sep-22	41.79	13.5%	0.6%	4.9%	14.9%	17.3%	16.8%
<b>Average</b>				<b>13.8%</b>	<b>-0.3%</b>	<b>3.7%</b>	<b>16.1%</b>	<b>17.7%</b>	<b>17.2%</b>
<b>Renewables</b>									
ACES US	ALPS CLEAN ENERGY ETF	05-Sep-22	40.02	-34.3%	-0.9%	-0.8%	-11.1%	-7.1%	-36.3%
PBD US	INVESCO GLOBAL CLEAN ENERGY	05-Sep-22	16.31	-25.5%	-0.3%	-4.3%	-13.2%	-11.0%	-23.3%
QCLN US	FIRST TRUST NASDAQ CLEAN EDG	05-Sep-22	45.00	-26.8%	-1.8%	-0.1%	-11.5%	-7.3%	-29.6%
<b>Average</b>				<b>-28.8%</b>	<b>-1.0%</b>	<b>-1.7%</b>	<b>-11.9%</b>	<b>-8.5%</b>	<b>-29.8%</b>

Source: DBS Bank, Bloomberg Finance L.P. Prices as of 20th Sep 2023.

## ETF in Focus

## VANECK SEMICONDUCTOR ETF

Benchmark: MVIS US Listed Semiconductor 25 (TR Net)

## SMH US

20-Sep-23

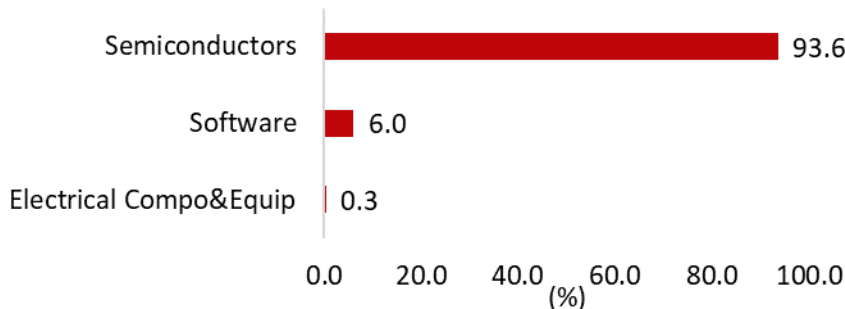
### Performance since inception



### 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 (MVSMHTR), which is intended to track the overall performance of companies involved in semiconductor production and equipment.
- Global Scope: Portfolio may include both domestic and U.S. listed foreign companies allowing for enhanced industry representation

### Sector Exposure (Source: Bloomberg)



### Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	46.0	6.0	23.0	46.0	12.3	1042.5
Benchmark	45.9	6.1	21.1	45.9	12.7	1041.1

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

**Price (US\$)** **143.03**  
**Total return** **46.0%**

### Key Data

Manager	VanEck
Fund size (US\$m)	9,666.0
Avg daily trade ('000)	7,080.7
Expense ratio (%)	0.35
Replication strategy	Full
Primary exchange	NASDAQ
Inception date	21-Dec-11

### Valuation

Fund PE	38.1
Benchmark PE	28.9
Fund PB	5.6
Benchmark PB	5.5
Fund dividend yield (%)	#N/A N/A

### Risk

Tracking error (%)	0.5
Volatility (%)	26.2
Sharpe ratio	1.5
Max drawdown (%)	-45.3

### Top Holdings (%)

NVIDIA Corp	19.6
TSMC	12.7
Broadcom Inc	6.6
ASML Holding	5.7
Advanced Micro Devices	4.9
Intel Corp	4.7
Texas Instruments Inc	4.6
QUALCOMM Inc	4.6
Applied Materials Inc	4.3
Analog Devices Inc	4.3
<b>Total</b>	<b>72.1</b>

## ETF in Focus

## ISHARES SEMICONDUCTOR ETF

Benchmark: ICE Semiconductor Index (TR)

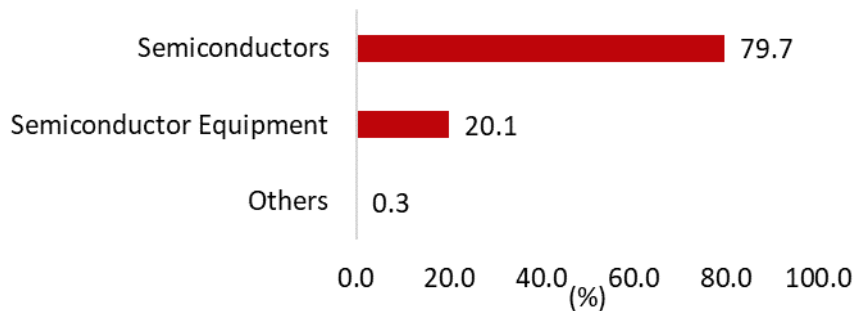
### Performance since inception



#### Fund description:

- The ETF seeks to track the investment results of an index composed of U.S.-listed equities in the semiconductor sector
- It provides (1) Exposure to U.S. companies that design, manufacture, and distribute semiconductors and (2) Targeted access to domestic semiconductor stocks

### Sector Exposure (Source: Factsheet)



### Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	37.9	3.3	9.8	37.9	6.8	691.9
Benchmark*	38.7	3.8	23.2	38.7	7.7	890.2

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

\*Benchmark inception date: 21 Sep 2012

## SOXX US

20-Sep-23

**Price (US\$)** **478.76**  
**Total return** **37.9%**

#### Key Data

Manager	BlackRock
Fund size (US\$m)	8,617.7
Avg daily trade ('000)	902.4
Expense ratio (%)	0.35
Replication strategy	Full
Primary exchange	NASDAQ
Inception date	13-Jul-01

#### Valuation

Fund PE	39.8
Benchmark PE	27.8
Fund PB	4.4
Benchmark PB	4.4
Fund dividend yield (%)	1.0

#### Risk

Tracking error (%)	0.5
Volatility (%)	26.3
Sharpe ratio	1.2
Max drawdown (%)	-70.5

#### Top Holdings (%)

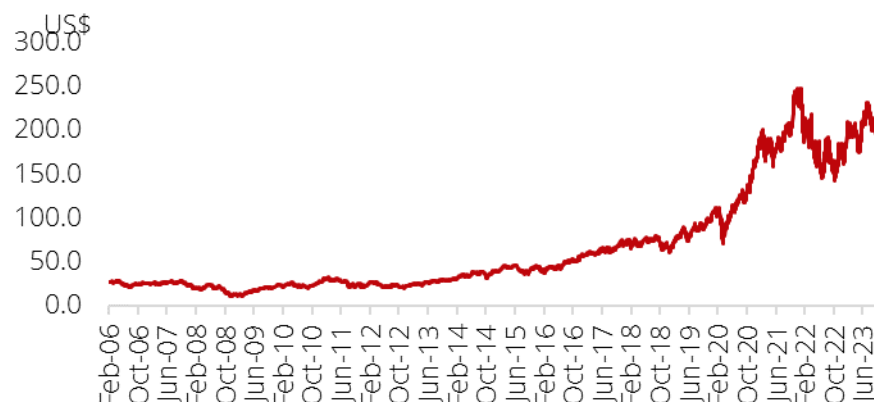
Advanced Micro Devices	8.2
Broadcom Inc	7.8
NVIDIA Corp	7.5
Intel Corp	7.1
Texas Instruments Inc	6.4
Micron Technology Inc	4.3
Analog Devices Inc	4.2
QUALCOMM Inc	4.2
NXP Semiconductors NV	4.1
ON Semiconductor Corp	4.1
<b>Total</b>	<b>57.6</b>

## ETF in Focus

## SPDR S&P SEMICONDUCTOR ETF

Benchmark: S&amp;P Semiconductors Select Industry Total Return Index

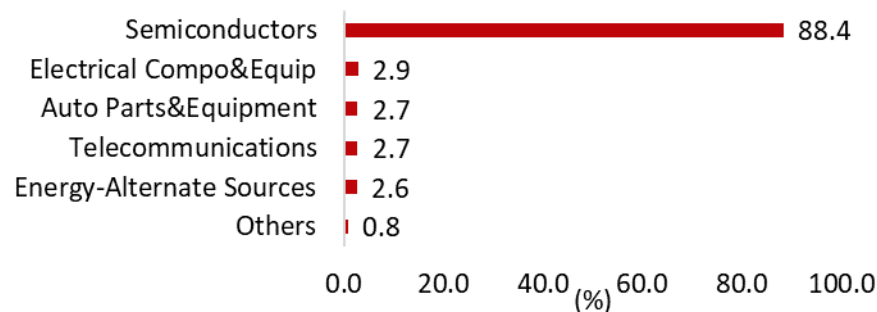
### Performance since inception



#### Fund description:

- The ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P® Semiconductor Select Industry Index
- Seeks to provide exposure to the semiconductors segment of the S&P TMI, which comprises the Semiconductors sub-industry

### Sector Exposure (Source: Bloomberg)



### Performance (%)

	Annualised (%)			Cumulative (%)		
	1Y	2Y	Incep.	1Y	2Y	Incep.
Fund	20.8	-0.3	12.7	20.8	-0.5	721.5
Benchmark	21.2	0.0	12.8	21.2	-0.1	739.0

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

## XSD US

20-Sep-23

**Price (US\$)** **197.51**  
**Total return** **20.8%**

### Key Data

Manager	State Street
Fund size (US\$m)	1,407.3
Avg daily trade ('000)	60.5
Expense ratio (%)	0.35
Replication strategy	Full
Primary exchange	NYSE Arca
Inception date	06-Feb-06

### Valuation

Fund PE	#N/A N/A
Benchmark PE	51.3
Fund PB	3.7
Benchmark PB	3.7
Fund dividend yield (%)	0.4

### Risk

Tracking error (%)	0.4
Volatility (%)	26.3
Sharpe ratio	0.7
Max drawdown (%)	-64.9%

### Top Holdings (%)

QUALCOMM Inc	2.9
Semtech Corp	2.9
Universal Display Corp	2.9
Rambus Inc	2.8
Micron Technology Inc	2.8
Analog Devices Inc	2.8
SiTime Corp	2.8
Cirrus Logic Inc	2.8
Power Integrations Inc	2.8
Texas Instruments Inc	2.8
<b>Total</b>	<b>28.2</b>



## Appendix – ETFs to Watch

## ETF in Focus

ETFs to Watch (as of 20<sup>th</sup> September 2023)

	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)	663.3	387.6	543.2	987.1	294.9	1,254.5	316.5
Average daily trading volume ('000)	185.4	716.1	406.8	261.6	3.6	1.7	3,950.7
Total return (1Y)	3.5%	-13.3%	3.7%	3.0%	-4.4%	2.6%	-1.2%
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\$)	\$3.33	\$0.83	\$0.94	\$1.03	\$13.06	\$5.57	\$0.66
NAV (LCY\$)	\$3.34	\$0.83	\$0.94	\$1.03	\$69.84	\$5.57	\$3.86
<b>Risk</b>							
Tracking error (1Y)	1.7	2.0	1.5	2.0	3.2	0.7	4.7
Expense ratio	0.30	0.60	0.30	0.25	0.25	0.30	0.68
Volatility (30D) (%)	8.8	7.1	3.0	4.6	2.7	1.7	26.6
Sharpe ratio (1Y)	0.2	-1.0	-0.1	-0.1	-2.0	0.3	0.1

Source: DBS Bank; Bloomberg Finance L.P.

Completed Date: 21 Sep 2023 20:29:40 (SGT)  
Dissemination Date: 21 Sep 2023 20:50:31 (SGT)

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