

15 August 2025

Exchange Traded Funds

## Strategy: Resilience in Diversification

### Background

We believe diversification is crucial in portfolio construction to help underpin resilience in navigating uncertain times. With the increased depth and diversity of exchange-traded products, exchange-traded funds “ETF” can be liquid and cost-effective instruments to:

1. **Build a multi-asset portfolio**
2. **Gain exposure to alternative asset classes** without the complexities of physical holdings
3. **Express a top-down view via a diversified exposure** to specific themes/markets, as opposed to bottom-up single-security picking

We provide a list of shortlisted ETFs (in Appendix) that i) **seek to represent our recommended asset allocation** as well as ii) a selection of **factor-driven, thematic and sector ETFs** encompassing technology, defence, energy as well as Islamic ETFs that can be used to achieve specific portfolio goals or capture trading opportunities.

Not all ETFs are equal; **key factors that are taken into consideration** include liquidity, assets under management “AUM” size, tracking error, management fees, fund age and tax status. Included in the lists are selective UCITS-compliant (Undertakings for Collective Investment in Transferable Securities) ETFs that are subject to a lower withholding tax on distributions than US-listed ETFs.

**Figure 1: An illustration of Asset Allocation using ETFs**

RECOMMENDED ASSET ALLOCATION	BENCHMARK ETF	TACTICAL ASSET ALLOCATION		
		UW	N	OW
<b>FIXED INCOME (47.5%)</b>				
Sovereigns	iShares Global Govt Bond UCITS ETF (IGLO LN)			
Corporate Investment Grade	iShares Global Corp Bond UCITS ETF (CORP LN)			
Corporate High Yield	iShares USD High Yield Corp Bond UCITS ETF (IHYA LN)			
<b>EQUITIES (45%)</b>				
US	SPDR S&P 500 UCITS ETF (SPYL LN)			
Rest of Developed Markets	iShares Core MSCI International Developed Markets ETF (IDEV US)			
Asia Ex-Japan	iShares Core MSCI Asia ex Japan ETF (3010 HK)			
<b>ALTERNATIVES (5%)</b>				
Gold	SPDR GOLD SHARES (GLD US)			
<b>CASH (2.5%)</b>	N/A			

Source: Various ETF Factsheets, CIMB Chief Investment Office; UW: Underweight, N: Neutral, OW: Overweight, N/A: not available

### Fixed Income

Within the fixed income space, we favour the balance between yield and duration risk in investment grade corporate bonds most, with a preference for 5-7 year duration. Appended below is a list of ETFs that give a broad exposure to USD and GBP-denominated investment grade corporate bonds as well as sovereign bonds, diversified across countries/sectors.

**Figure 2: Sovereign and Corporate Bond ETFs**

Sovereign and Corporate Bonds				
ETF	Indicative Yield (%)	Dividend Distribution Frequency	Effective Duration (years)	UCITS Version*
<b>Aggregate Bond ETF (includes Treasury &amp; Investment Grade Corporate bonds)</b>				
iShares Core U.S. Aggregate Bond ETF (AGG US)	4.0	Monthly	6.1	AGGG LN
<b>Investment Grade Corporate Bond</b>				
iShares iBoxx \$ Investment Grade Corporate Bond (LQD US)	4.8	Monthly	8.8	LQDE LN
iShares Global Corp Bond UCITS ETF (CORP LN)	3.9	Semi-Anl	6.2	Yes
iShares Core GBP Corp Bond UCITS ETF (SLXX LN)	4.8	Quarter	6.3	Yes
<b>Sovereign Bonds</b>				
iShares Global Govt Bond UCITS ETF	2.9	Semi-Anl	7.0	Yes
iShares 7-10 Year Treasury Bond ETF (IEF US)	3.9	Monthly	7.1	IBTM LN

Source: Bloomberg, ETF Factsheets, CIMB Chief Investment Office

\*Where available, the UCITS versions on some ETFs distribute coupons less frequently, but with half (15%) the tax on distributions for US-listed ETF (30%).

### Equities

Within equities, we believe Asia offers the best value with supportive liquidity flows amid USD weakness. Among Asian equities, we favour:

- Hong Kong/China on policy support, tech-driven growth prospects and supportive Southbound funds flow and
- Singapore as a beneficiary of safe haven flows and market reforms with attractive yield differentials against compressed risk-free return.

We continue to view India as a long-term growth market with its relatively low correlation to other markets a good portfolio diversifier.

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Included in the list below is a selection of ETFs that aim to replicate the performance of benchmark indices for Hong Kong/China (for both A and H-share markets), Singapore (replicating the STI Index), India, Asia ex-Japan REITs and the broader Developed Markets ex-U.S, Emerging Markets Asia and Pacific regions.

Figure 3: Equity ETFs (ex-U.S)

ETF	Benchmark Index	Top Holdings	Indicative Yield (%)
<b>Developed Markets ex-US</b>			
FTSE Developed All Cap ex US Index (VEA US)	FTSE Developed All Cap ex US Index	Europe (54%), Japan (21%)	3.0
<b>Global Equity ex-US</b>			
iShares MSCI ACWI ex U.S. ETF (ACWX US)	MSCI ACWI ex USA Index	Japan (13%), UK (9%), China (9%)	2.7
<b>Emerging Markets</b>			
iShares MSCI EM Asia UCITS ETF (CEMA LN)	MSCI Emerging Markets Asia Index	China (31%), Taiwan (24%), India (21%)	N/A
iShares MSCI Emerging Markets Asia ETF (EEMA US)	MSCI EM Asia Custom Capped Index	China (37%), Taiwan (24%), India (21%)	0.4
<b>Pacific</b>			
iShares Core MSCI Pacific ETF (IPAC US)	MSCI Pacific Investable Market Index	Japan (67%), Australia (21%), HK (6%)	2.3
<b>Hong Kong/China H-shares</b>			
Tracker Fund of Hong Kong Ltd (2800 HK)	Hang Seng Index	Financials (33%), Consumer Cyclical (23%), Communication Services (15%)	3.2
Hang Seng Investment Index Funds Series - Hang Seng China Enterprises Index ETF (2828 HK)	Hang Seng China Enterprises Index (HSCEI)	Consumer Discretionary (31%), Financial Services (27%), IT (22%)	2.4
CSOP Hang Seng Tech Index ETF (3033 HK)	Hang Seng TECH Index	Tencent Holdings (8%), Xiaomi Corp (8%), Netease (8%)	N/A
<b>China A-shares</b>			
Huatai-Pinebridge CSI 300 ETF (510300 CH)	CSI 300 Index	Financials (24%), Tech (18%), Industrials (16%)	2.1
E Fund Chinext ETF	ChiNext Index	CATL (21%), East Money Information Co Ltd (10%), Shenzhen Mindray (4%)	N/A
<b>Singapore</b>			
SPDR Straits Times Index ETF	Straits Times Index (STI)	Financials (55%), Real Estate (16%), industrials (10%)	4.1
NikkoAM-StraitsTrading Asia ex Japan REIT ETF (AXJREIT SP)	FTSE EPRA Nareit Asia ex Japan REITS	Retail REITS (33%), Industrial (27%), Office (15%)	5.3
<b>India</b>			
iShares MSCI India ETF (INDA US)	MSCI India Index	Financials (29%), Consumer Cyclical (12%), Tech (10%)	N/A

Source: Bloomberg, ETF Factsheets, CIMB Chief Investment Office

While U.S tech leadership remains intact, we are cognizant of its vulnerability to the sustainability of earnings growth and macro headwinds that could persist, underpinning our Neutral call on the market. For exposure to U.S equities, we have appended a list of ETFs for broad exposure (large-cap dominant) and a value factor-based ETF.

Figure 4: Equity ETFs (with U.S)

ETF	Benchmark Index	Top Holdings	Indicative Yield (%)
<b>Global Equities</b>			
iShares MSCI ACWI ETF (ACWI US)	MSCI ACWI Index	United States (64%), Japan (5%), United Kingdom (3%)	1.4
iShares Core MSCI World UCITS ETF (SWDA LN)	MSCI World Index	United States (72%), Japan (5%), United Kingdom (4%)	N/A
<b>U.S Large Cap</b>			
SPDR S&P 500 ETF Trust (SPY US)	S&P 500 Index	Information Technology (33%), Financials (14%), Consumer Discretionary (11%)	1.1
SPDR S&P 500 UCITS ETF (SPYL LN)	S&P 500 Index	Information Technology (33%), Financials (14%), Consumer Discretionary (11%)	N/A
Vanguard S&P 500 ETF (VOO US)	S&P 500 Index	Information Technology (33%), Financials (14%), Consumer Discretionary (10%)	1.2
Invesco QQQ ETF (QQQ US)	Nasdaq-100 Index	Nvidia (10%), Microsoft (9%), Apple (8%)	0.4
<b>Factor-Based</b>			
iShares MSCI USA Value Factor ETF (VLUE US)	MSCI USA Enhanced Value Index	Information Technology (32%), Financials (15%), Consumer Discretionary (11%)	2.5
ProShares Short S&P500 (SH US)	S&P 500 Index	Inverse ETF (-1x) seeks profit from S&P 500 decline (daily)	4.4

Source: Bloomberg, ETF Factsheets, CIMB Chief Investment Office

## Using ETFs for Alternatives Exposure

### Alternatives

We believe Gold's safe haven position holds fast and should remain a part of asset allocation. Central banks' net buying has slowed but are not expected to release reserves in a significant way. This, coupled with USD weakness and elevated geopolitical uncertainty are supportive factors of Gold price.

An alternative correlated to Gold is Silver, which has played catch-up; up 14.9% over the last 3 months vs Gold's +0.5% (as at Aug 11<sup>th</sup>). While the Gold/Silver ratio has markedly fallen from multi-year highs (which indicates that Silver is now less undervalued relative to Gold than before), the ratio, compared to long-term historical average, still implies decent relative attractiveness.

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Figure 5: Gold / Silver ETFs

Alternatives					
ETF	Base Currency	Total AUM (mIn)	Average trading volume (L12M)	Net Fund Flow YTD (USD)	Net Fund Flow 1M (USD)
<b>Gold</b>					
iShares Gold Trust (IAU US)	USD	49,026.9	6,674,891	6,109.8	1,116.2
SPDR Gold Shares (GLD US)	USD	104,283.7	8,814,371	9,459.1	1,852.7
<b>Other Precious Metals</b>					
iShares Silver Trust (SLV US)	USD	18,738.0	20,568,890	956.2	446.0

Source: Bloomberg, ETF Factsheets, CIMB Chief Investment Office

## Investing in ETFs: What to be mindful about

While ETFs offer a diverse and convenient approach to express investment views, **investors should take into consideration factors** such as liquidity, total expense ratio, currency risks, tax treatments, bid-ask spread which impacts trading costs, and replication style of the ETF; although most of the ETFs appended in this report employ passive management and physical replication/sampling styles, synthetic ETFs which employ financial derivatives such as the USO Oil ETF and inverse ETFs are complex, more costly and intended for short-term trading.

Aside from passive ETFs, there are actively-managed ETFs and unit trusts that invest in ETFs. Advantages of the unit trust approach over passive ETFs include the availability of multi-currency and hedging options as well as the access to active fund managers' capabilities. Kindly contact your Banker for further information.

## APPENDIX

Table 1: Bond ETFs

Bloomberg Ticker	ETF Name	Trade Currency	Exchange	Total AuM (Mln)	Volume Traded 12M	Expense Ratio	Total Return (%)		Indicative Yield	Dividend Distribution Frequency	Net Fund Flow YTD	Fund Inception Date
							YTD	2024				
	Aggregate Bond ETF (includes government and corporate bonds)						%	%				
AGG US Equity	iShares Core U.S. Aggregate Bond ETF	USD	NYSE Arca	129,403	8,651,180	0.03	4.91	1.31	3.99	Monthly	6,556	26-Sep-03
AGGG LN Equity	iShares Core Global Aggregate Bond UCITS ETF	USD	London	11,921	453,273	0.10	7.00	(1.44)	3.02	Semi-Anl	721	23-Nov-17
BND US Equity	Vanguard Total Bond Market ETF	USD	NASDAQ GM	134,522	6,587,499	0.03	4.89	1.38	3.94	Monthly	9,992	10-Apr-07
	US Treasury Bond						%	%				
IEF US Equity	iShares 7-10 Year Treasury Bond ETF	USD	NASDAQ GM	35,936	8,019,794	0.15	5.88	(0.64)	3.87	Monthly	3,423	26-Jul-02
	Global sovereign bond USD											
IGLO LN Equity	iShares Global Govt Bond UCITS ETF	USD	London	2,769	6,085	0.20	6.58	(3.65)	2.90	Semi-Anl	N/A	09-Mar-09
	Investment Grade Corporate Bond						%	%				
LQD US Equity	iShares iBoxx \$ Investment Grade Corporate Bond ETF	USD	NYSE Arca	28,653	26,339,000	0.14	5.99	0.86	4.83	Monthly	(1,234)	26-Jul-02
VCIT US Equity	Vanguard Intermediate-Term Corporate Bond ETF	USD	NASDAQ GM	55,863	7,736,081	0.03	6.67	3.19	4.91	Monthly	5,233	23-Nov-09
LQDE LN Equity	iShares USD Corp Bond UCITS ETF	USD	London	8,421	30,386	0.20	5.74	1.08	4.88	Quarter	(818)	16-May-03
CORP LN Equity	iShares Global Corp Bond UCITS ETF	USD	London	4,224	11,699	0.20	7.97	1.38	3.93	Semi-Anl	413	25-Sep-12
	GBP Corporate Bond						%	%				
SLXX LN EQUITY	iShares Core GBP Corp Bond UCITS ETF	GBP	London	1,759	15,442	0.20	3.35	1.60	4.75	Quarter	(39)	29-Mar-04
IGCB LN EQUITY	Invesco GBP Corporate Bond UCITS ETF	Gbp	London	323	32,080	0.10	4.08	1.94	5.19	Quarter	673	11-Mar-20
	High Yield Bond						%	%				
HYG US Equity	iShares iBoxx \$ High Yield Corporate Bond ETF	USD	NYSE Arca	18,921	38,364,100	0.49	6.00	7.97	6.02	Monthly	3,882	11-Apr-07
IHYA LN EQUITY	iShares USD High Yield Corp Bond UCITS ETF	USD	London	5,549	428,821	0.50	6.04	6.98	N/A	N/A	353	13-Apr-17
SHYU LN Equity	iShares USD High Yield Corp Bond UCITS ETF	GBP	London	5,549	4,286	0.50	(2.12)	8.56	6.33	Semi-Anl	N/A	14-Sep-11

Source: Bloomberg as at 13 Aug 2025, ETF Factsheets, CIMB Chief Investment Office

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**Table 2: Equity ETFs**

Bloomberg Ticker	ETF Name	Trade Currency	Exchange	Total AuM (Mln)	Volume Traded 12M	Expense Ratio	Total Return (%)		Indicative Yield	Dividend Distribution Frequency	Net Fund Flow YTD	Fund Inception Date
							YTD	2024				
	MSCI World						%	%				
ACWI US Equity	iShares MSCI ACWI ETF	USD	NASDAQ GM	22,495	2,837,628	0.32	14.54	17.46	1.44	Semi-Anl	467	28-Mar-08
SWDA LN Equity	iShares Core MSCI World UCITS ETF	GBP	London	118,801	87,014	0.20	4.30	21.11	N/A	None	761,475	25-Sep-09
IWRD LN Equity	iShares MSCI World UCITS ETF	GBP	London	8,327	29,516	0.50	4.09	20.61	1.03	Quarter	(5,335)	31-Oct-05
	Global Equity ex US											
EXUS LN Equity	Xtrackers MSCI World ex USA UCITS ETF	USD	London	3,633	24,669	0.15	22.33	N/A	N/A	None	N/A	06-Mar-24
ACWX US Equity	iShares MSCI ACWI ex U.S. ETF	USD	NASDAQ GM	6,644	1,215,572	0.32	22.37	5.19	2.69	Semi-Anl	746	31-Mar-08
	Developed Markets ex US											
SPDW US Equity	SPDR Portfolio Developed World ex-US ETF	USD	NYSE Arca	28,618	3,367,043	0.03	24.33	3.53	3.22	Semi-Anl	3,550	26-Apr-07
VEA US Equity	Vanguard FTSE Developed Markets ETF	USD	NYSE Arca	170,890	11,593,064	0.03	24.33	3.16	3.00	Quarter	6,638	26-Jul-07
IDEV US Equity	iShares Core MSCI International Developed Markets ETF	USD	NYSE Arca	20,964	1,243,664	0.04	23.45	4.57	3.27	Semi-Anl	2,885	23-Mar-17
	Emerging Markets											
EEMA US Equity	iShares MSCI Emerging Markets Asia ETF	USD	NASDAQ GM	1,427	95,638	0.49	21.20	10.24	0.43	Semi-Anl	835	09-Feb-12
CEMA LN Equity	iShares MSCI EM Asia UCITS ETF	USD	London	4,011	11,437	0.20	20.29	12.43	N/A	N/A	N/A	15-Sep-10
	Asia Pacific ex Japan						%	%				
AAJX US Equity	iShares MSCI All Country Asia ex Japan ETF	USD	NASDAQ GM	2,882	533,342	0.72	21.53	10.42	1.29	Semi-Anl	(67)	15-Aug-08
3010 HK Equity	iShares Core MSCI Asia ex Japan ETF	HKD	Hong Kong	3,959	236,598	0.28	21.20	10.71	1.89	Annual	10,775	12-Mar-09
VDPX LN Equity	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	USD	London	1,809	14,934	0.15	25.38	(5.13)	3.01	Quarter	19	21-May-13
IAA AU Equity	iShares Asia 50 ETF/AU	AUD	ASE	1,017	15,191	0.50	20.32	33.96	4.90	Semi-Anl	61	18-Jul-08
	Pacific						%	%				
IPAC US Equity	iShares Core MSCI Pacific ETF	USD	NYSE Arca	1,869	115,315	0.09	20.07	6.19	2.34	Semi-Anl	(404)	12-Jun-14
	China A-Shares						%	%				
510300 CH Equity	Huatai-Pinebridge CSI 300 ETF	CNY	Shanghai	374,704	1,316,784,000	N/A	8.20	17.37	2.07	Irreg	5,175	04-May-12
159915 CH Equity	E Fund Chinext ETF	CNY	Shenzhen	85,537	1,801,236,000	N/A	16.37	14.12	N/A	N/A	(16,059)	20-Sep-11
3188 HK Equity	ChinaAMC ETF Series - ChinaAMC CSI 300 Index ETF	HKD	Hong Kong	17,572	3,692,677	0.84	9.65	13.98	1.23	Annual	(3,757)	17-Jul-12
CNYA LN EQUITY	iShares MSCI China A UCITS ETF	USD	London	2333.752818	523,157	0.40	10.84	11.11	N/A	N/A	(12)	13-Apr-15
CQQQ US Equity	Invesco China Technology ETF	USD	NYSE Arca	1,293	497,846	0.65	25.11	9.84	0.22	Annual	456	08-Dec-09
	Hong Kong/China H-Shares						%	%				
2800 HK Equity	Tracker Fund of Hong Kong Ltd	HKD	Hong Kong	159,500	636,515,500	0.07	29.71	22.45	3.23	Semi-Anl	(17,832)	12-Nov-99
3033 HK Equity	CSOP Hang Seng Tech Index ETF	HKD	Hong Kong	56,727	1,086,150,000	1.06	24.66	18.90	N/A	N/A	8,609	28-Aug-20
2828 HK Equity	Hang Seng Investment Index Funds Series - Hang Seng China Enterprises In	HKD	Hong Kong	32,336	98,279,100	0.66	27.46	30.31	2.41	Semi-Anl	3,145	10-Dec-03
	Singapore						%	%				
STTF SP Equity	SPDR Straits Times Index ETF	SGD	Singapore	2,039	720,204	0.28	16.85	22.11	4.13	Semi-Anl	175	11-Apr-02
DBSST1 SP Equity	Nikko AM Singapore STI ETF	SGD	Singapore	986	218,102	0.25	15.64	23.01	4.21	Semi-Anl	37	25-Feb-09
AXJREIT SP Equity	NikkoAM-StraitsTrading Asia ex Japan REIT ETF	SGD	Singapore	520	1,636,808	0.55	10.18	(6.07)	5.28	Quarter	145	29-Mar-17
	India						%	%				
INDA US Equity	iShares MSCI India ETF	USD	Cboe BZX	9,520	6,003,549	0.62	0.13	8.64	N/A	Semi-Anl	(439)	03-Feb-12
	US Large-Cap						%	%				
SPY US Equity	SPDR S&P 500 ETF Trust	USD	NYSE Arca	661,318	60,803,352	0.09	10.69	24.89	1.09	Quarter	(26,288)	22-Jan-93
SPYL LN Equity	SPDR S&P 500 UCITS ETF	USD	London	30,738	241,223	0.03	9.65	25.33	N/A	None	N/A	02-Nov-23
VOO US Equity	Vanguard S&P 500 ETF	USD	NYSE Arca	731,289	6,589,669	0.03	10.75	24.98	1.18	Quarter	78,002	09-Sep-10
	US Financial						%	%				
XLF US Equity	Financial Select Sector SPDR Fund	USD	NYSE Arca	52,669	42,088,160	0.08	9.93	30.55	1.30	Quarter	565	16-Dec-98
KBWB US Equity	Invesco KBW Bank ETF	USD	NASDAQ GM	4,704	1,641,465	0.35	15.21	36.71	2.20	Quarter	1,482	01-Nov-11
	US Tech						%	%				
XLK US Equity	Technology Select Sector SPDR Fund	USD	NYSE Arca	85,883	5,177,977	0.08	15.78	21.63	0.59	Quarter	2,015	22-Dec-98
VGT US Equity	Vanguard Information Technology ETF	USD	NYSE Arca	101,418	555,822	0.09	14.01	29.31	0.40	Quarter	4,305	30-Jan-04
QQQ US Equity	Invesco QQQ Trust Series 1	USD	NASDAQ GM	373,142	39,348,696	0.20	13.81	25.58	0.41	Quarter	10,579	10-Mar-99

Source: Bloomberg as at 13 Aug 2025, ETF Factsheets, CIMB Chief Investment Office

**Table 3: Factor-driven or Thematic**

Bloomberg Ticker	ETF Name	Trade Currency	Exchange	Total AuM (Mln)	Volume Traded 12M	Expense Ratio	Total Return (%)		Indicative Yield	Dividend Distribution Frequency	Net Fund Flow YTD	Fund Inception Date
							YTD	2024				
	Value / Momentum / Inverse						%	%				
VLUUE US Equity	iShares MSCI USA Value Factor ETF	USD	Cboe BZX	7,002	446,146	0.15	12.93	7.26	2.50	Quarter	(567)	18-Apr-13
SPMO US Equity	Invesco S&P 500 Momentum ETF	USD	NYSE Arca	11,550	1,218,722	0.13	24.52	45.81	0.72	Quarter	6,001	09-Oct-15
SH US Equity	ProShares Short S&P500	USD	NYSE Arca	1,093	6,334,576	0.89	(7.92)	(13.51)	4.36	Quarter	417	19-Jun-06
	High Dividend Yield						%	%				
IDV US Equity	iShares International Select Dividend ETF	USD	Cboe BZX	5,766	648,511	0.49	38.34	4.08	8.56	Quarter	506	15-Jun-07
IUKD LN Equity	iShares UK Dividend UCITS ETF	GBP	London	1,014	225,060	0.04	19.67	12.29	5.15	Quarter	4,165	07-Nov-05
IAPD LN Equity	iShares Asia Pacific Dividend UCITS ETF	GBP	London	476	9,488	0.59	9.85	7.89	4.79	Quarter	2,500	05-Jun-06
	US Mid-Cap						%					
IWR US Equity	iShares Russell Mid-Cap ETF	USD	NYSE Arca	44,009	1,666,905	0.18	8.41	15.22	1.11	Quarter	2,335	20-Jul-01
IUH US Equity	iShares Core S&P Mid-Cap ETF	USD	NYSE Arca	99,185	8,620,670	0.05	4.45	13.93	1.17	Quarter	560	26-May-00
	Islamic						%	%				
ISDW LN Equity	iShares MSCI World Islamic UCITS ETF	USD	London	802	23,370	0.30	9.59	5.72	1.21	Semi-Anl	N/A	10-Dec-07
ISDE LN Equity	iShares MSCI EM Islamic UCITS ETF	USD	London	350	24,649	0.35	19.58	(3.55)	2.14	Semi-Anl	43	10-Dec-07
	Energy						%	%				
XLE US Equity	Energy Select Sector SPDR Fund	USD	NYSE Arca	26,318	16,259,796	0.08	1.59	5.52	3.35	Quarter	(6,909)	22-Dec-98
IJCX US Equity	iShares Global Energy ETF	USD	NYSE Arca	1,775	454,622	0.40	6.82	1.98	3.47	Semi-Anl	(218)	16-Nov-01
USO US Equity	United States Oil Fund LP	USD	NYSE Arca	978	4,758,942	0.72	-4.09	13.35	N/A	None	(33)	10-Apr-06
	Renewable Energy						%	%				
ICLN US Equity	iShares Global Clean Energy ETF	USD	NASDAQ GM	1,480	2,771,032	0.41	22.54	(25.72)	2.02	Semi-Anl	(198)	25-Jun-08
	Defence						%	%				
ITA US EQUITY	iShares U.S. Aerospace & Defense ETF	USD	Cboe BZX	9,160	496,620	0.38	35.76	15.82	0.35	Quarter	771	05-May-06
SHLD US EQUITY	Global X Defense Tech ETF	USD	NYSE Arca	3,496	610,940	0.50	67.56	35.03	0.38	Semi-Anl	2,034	13-Sep-23

Source: Bloomberg as at 13 Aug 2025, ETF Factsheets, CIMB Chief Investment Office

**Table 4: Alternatives**

Bloomberg Ticker	ETF Name	Trade Currency	Exchange	Total AuM (Mln)	Volume Traded 12M	Expense Ratio	Total Return (%)		Indicative Yield	Dividend Distribution Frequency	Net Fund Flow YTD	Fund Inception Date
							YTD	2024				
	Gold/Precious Metals						%	%				
IAU US Equity	iShares Gold Trust	USD	NYSE Arca	49,027	6,674,891	0.25	27.83	26.85	N/A	None	6,110	28-Jan-05
GLD US Equity	SPDR Gold Shares	USD	NYSE Arca	104,284	8,814,371	0.40	27.70	26.66	N/A	N/A	9,459	18-Nov-04
SLV US Equity	iShares Silver Trust	USD	NYSE Arca	18,738	20,568,890	0.50	32.93	20.89	N/A	None	956	28-Apr-06
	Cryptocurrency						%	%				
IBIT US EQUITY	iShares Bitcoin Trust ETF	USD	NASDAQ GM	91,061	43,434,376	0.25	31.65	99.21	N/A	None	20,787	11-Jan-24
DAGB LN EQUITY	VanEck Crypto and Blockchain Innovators UCITS ETF	GBP	London	506	282,776	0.65	2.34	31.18	N/A	N/A	N/A	06-May-21
ETHA US EQUITY	iShares Ethereum Trust ETF	USD	NASDAQ GM	15,967	13,735,611	0.25	41.95	N/A	N/A	None	7,782	23-Jul-24
IBLC US EQUITY	iShares Blockchain And Tech ETF	USD	NYSE Arca	54	16,794	0.47	21.76	18.59	0.10	Semi-Anl	13	27-Apr-22

Source: Bloomberg as at 13 Aug 2025, ETF Factsheets, CIMB Chief Investment Office

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