

# EIGHT BAYS GLOBAL FUND UPDATE

June 2023

## 2023 US INDUSTRY ETF MID YEAR UPDATE

### Major Sector ETFs ranked by 6 months return

Instrument	Symbol	Last traded	% 6M ▼	% 1Y total return	% 3Y total return	% 5Y total return
ETF Invesco QQQ Trust, Series 1	QQQ:xnas	363.83	38.03%	22.17%	51.80%	115.28%
ETF Vanguard Information Technology ETF	VGT:arcx	433.92	37.29%	24.52%	60.51%	144.98%
ETF The Communication Services Select Sector SPDR Fund	XLC:arcx	64.4900	36.14%	12.38%	23.84%	33.72%
ETF The Consumer Discretionary Select Sector SPDR Fund	XLY:arcx	166.8400	31.03%	12.27%	35.13%	56.76%
ETF SPDR S&P 500 ETF Trust	SPY:arcx	436.17	14.36%	12.49%	50.48%	72.91%
ETF iShares MSCI ACWI Index Fund	ACWI:xnas	94.74	11.42%	10.73%	36.18%	44.99%
ETF The Industrial Select Sector SPDR Fund	XLI:arcx	105.39	6.79%	19.29%	64.83%	58.46%
ETF The Materials Select Sector SPDR Fund	XLB:arcx	81.64	3.88%	7.52%	56.78%	54.44%
ETF Vanguard Real Estate ETF	VNQ:arcx	82.99	0.34%	-8.86%	18.81%	20.97%
ETF VanEck Vectors Gold Miners ETF	GDV:arcx	29.6500	0.17%	3.09%	-10.81%	44.37%
ETF Vanguard Health Care ETF	VHT:arcx	242.5200	-1.88%	3.13%	34.06%	62.50%
ETF The Consumer Staples Select Sector SPDR Fund	XLP:arcx	74.1000	-1.91%	3.97%	39.50%	63.34%
ETF The Financial Select Sector SPDR Fund	XLF:arcx	32.9300	-2.98%	3.11%	53.40%	35.96%
ETF The Utilities Select Sector SPDR Fund	XLU:arcx	65.89	-7.93%	-1.94%	30.42%	49.23%
ETF The Energy Select Sector SPDR Fund	XLE:arcx	78.93	-10.30%	14.48%	147.28%	36.07%

Source: Saxo Capital

Big tech stocks have driven the major industry ETFs through 2023 to date. These gains in the technology related ETFs have in turn been driven by a few heavy weight names including NVDA which is up 181% YTD, Meta +137%, Telsa +108%, Microsoft +40%, Apple +45% and Alphabet +40%. The laggards (Energy, Staples, Healthcare) were the winning sectors in 2022. Rising short term rates, falling commodity and energy prices have put pressure on industry ETFs with a cyclical or leveraged earnings bent. Tech stocks tend to do well when long-term interest rates decline or flatten, as the US 10 Year Bond has. The US 10 Year Note Bond Yield peaked in October 2022 at 4.23% and at the time of writing is sitting at 3.75%. Meanwhile, 52-week US treasury rates have risen to 5.36% from just over 4.5%.

Driving information technology ETFs is the emergence of a new structural force, specifically the launch of generative AI computing solutions. Generative Ai will bring on a new set of opportunities and costs for the tech sector and other industries. McKinsey & Co in a recent report "estimates that generative AI could add the equivalent of \$2.6 trillion to \$4.4 trillion annually across the 63 use (industries) cases we analysed". That value creation is equivalent to the GDP of the UK. As discussed in our End of Year ETF Review, we surmised that rising short rates would put downward pressure on yield sensitive sectors and cyclical industries such as, utilities, property, and banks given the improved relative attractiveness of fixed income assets.



## 2023 US ETF market developments

In the half to June 2023, the US industry or thematic ETF market was valued at US\$921bn (\$ 735bn at Dec 2022). Outflows were \$16bn, so market moves accounted for much of the gain. Industry ETFs represent about 16% of all US equity ETFs (\$5,655bn). YTD equity ETF inflows were \$104bn. 52 ETFs were listed with a total market value of US\$10bn. New issues were dominated by smart beta/active ETFs. iShares Climate Conscious & Transition MSCI USA was the largest listing with a market value of \$2.2bn, followed by Xtrackers MSCI USA Climate Action Equity ETF (\$2.2bn). During the period there were 21 thematic/industry ETFs listed with a market value \$543m. The largest being the Fidelity Disruptive Automation ETF (SMAY) with a market value of \$116m.

SYMBOL	ETF NAME	STYLE	TOTAL ASSETS	ER
USCL	iShares Climate Conscious & Transition MSCI USA ETF	Passive	\$ 2,207,110,000	0.08%
USCA	Xtrackers MSCI USA Climate Action Equity ETF	Passive	\$ 2,175,920,000	0.07%
EQTY	Kovitz Core Equity ETF	Active	\$ 855,950,000	0.99%
BSVO	EA Bridgeway Omni Small-Cap Value ETF	Active	\$ 721,880,000	0.47%
DFGR	Dimensional Global Real Estate ETF	Active	\$ 667,915,000	0.22%
DFLV	Dimensional US Large Cap Value ETF	Active	\$ 666,963,000	0.22%
BBEM	JPMorgan BetaBuilders Emerging Markets Equity ETF	Active	\$ 513,040,000	0.15%
GXUS	Goldman Sachs MarketBeta Total International Equity ETF	Active	\$ 407,551,000	0.20%
EMC	Global X Emerging Markets Great Consumer ETF	Active	\$ 353,376,000	0.75%
XMAR	FT Cboe Vest U.S. Equity Enhance & Moderate Buffer ETF - March	Active	\$ 294,103,000	0.85%

Source: [etfdb.com](https://www.etfdb.com)

The universe of industry ETFs includes over 320 funds, excluding leveraged and short strategy ETFs. The technology sector remains the largest with a market value of approximately \$415bn up from \$170bn as at YE 2022. Tech now accounts for 45% of the industry universe (23% YE 2022) and is the most populous sector with nearly 60 funds. Interestingly funds flow YTD in tech ETFs was negative \$3bn. Healthcare ETFs were valued at \$98bn (\$108bn YE 2022) or 11% of all industry ETFs (15% YE 2022) and includes 34 funds. Energy, the best performing sector in 2022 experienced the largest fund outflows YTD - \$14bn. Consumer Discretionary and Industrial ETFs experienced the largest inflows - \$2.3bn and \$2.2bn respectively.

The average PE multiple (trailing) for all industry ETFs declined to 15.2x (22.6x YE2022) with an average dividend yield of 1.70% (1.23% YE2022). Consumer Staples (19.7x) and Industrials (19.5x) command the highest multiples. Materials (9.2x) and Energy (6.8x) and the deep value sectors. Technology, despite its strong rise since the end of 2022 doesn't appear excessively expensive with the medium technology sector P/E of 18.9x. The biggest tech ETF, the QQQ (Nasdaq Invesco QQQ Trust) valued at \$197bn is trading on a trailing P/E of 22.4x.

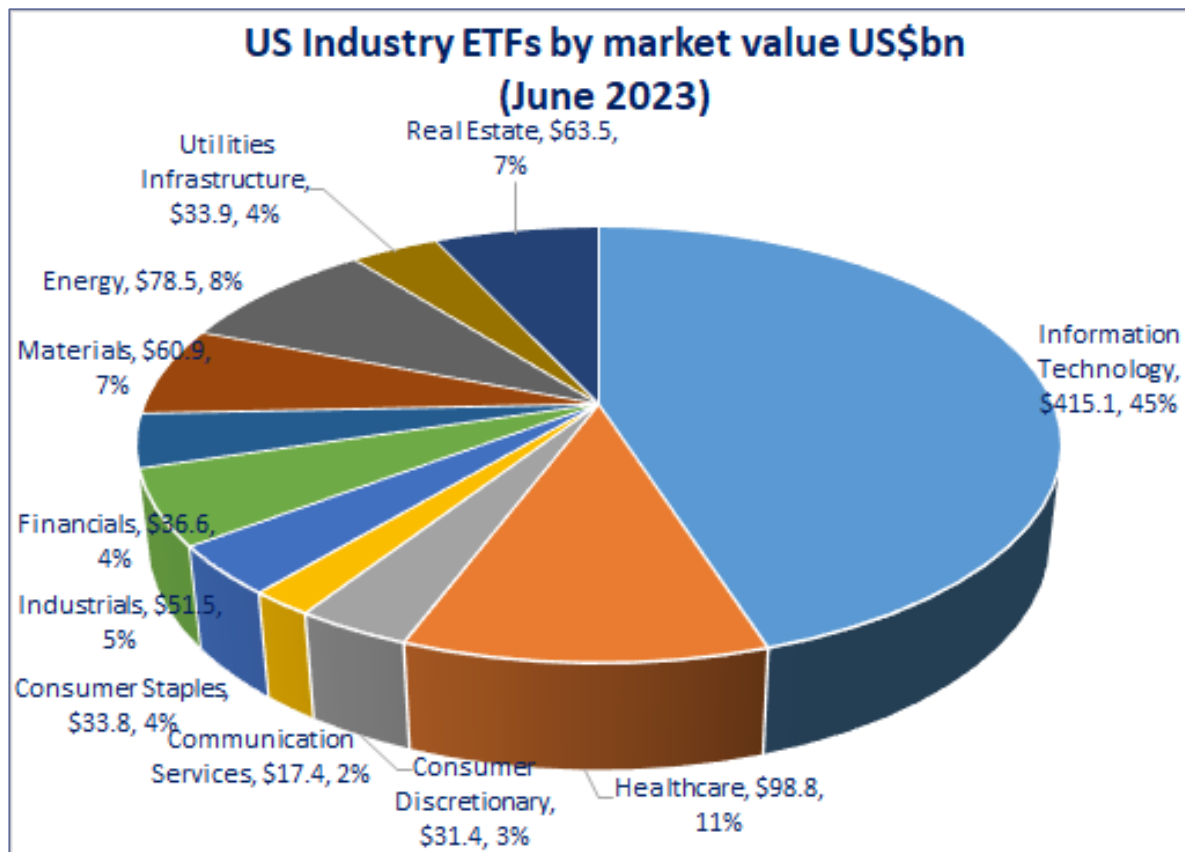


## KEY SECTOR DATA – JUNE 2023

Sector	ETFs	AUM \$BN	%T	YTD FF		CHANGE		PE	BETA	FF/AUM	Expense Ratio
				\$BN	%	YTD	YIELD				
Information Technology	55	\$415.1	45%	-\$2.9	35.9%	0.24%	18.9	1.15	-1%	0.57%	
Healthcare	34	\$98.8	11%	\$0.0	-2.8%	0.86%	16.1	0.85	0%	0.46%	
Consumer Discretionary	31	\$31.4	3%	\$2.2	15.7%	0.84%	15.0	1.27	7%	0.51%	
Communication Services	7	\$17.4	2%	\$1.8	16.4%	0.83%	16.1	1.01	10%	0.35%	
Consumer Staples	13	\$33.8	4%	\$0.0	2.2%	2.29%	19.7	0.62	0%	0.41%	
Industrials	35	\$51.5	6%	\$2.3	12.3%	0.76%	19.5	1.13	5%	0.52%	
Financials	37	\$36.6	4%	-\$1.0	3.8%	2.30%	14.3	0.89	-3%	0.58%	
Materials	43	\$60.9	7%	-\$1.2	4.2%	1.81%	9.2	1.12	-2%	0.56%	
Energy	19	\$78.5	9%	-\$13.6	9.5%	3.17%	6.8	1.39	-14%	0.58%	
Utilities Infrastructure	18	\$33.9	4%	-\$0.3	-1.8%	2.45%	17.9	0.68	-1%	0.43%	
Real Estate	34	\$63.5	7%	-\$4.1	-2.7%	3.48%	13.0	0.92	-6%	0.40%	
<b>Total industry ETFs</b>	<b>326</b>	<b>\$921.4</b>	<b>100%</b>	<b>-\$16.6</b>	<b>8.4%</b>	<b>1.73%</b>	<b>15.1</b>	<b>1.00</b>	<b>-2%</b>	<b>0.49%</b>	

Source: etfdb.com

Source: etfdb.com



Source: etfdb.com



## TECHNOLOGY

TOP GAINERS	CHANGE	MARKET VALUE	TOP LOSERS	CHANGE	MARKET VALUE
ROM - ProShares Ultra Technology	+84.6%	\$612m	KWEB - KraneShares CSI China Internet	-11.4%	\$4945m
SMH - VanEck Semiconductor	+ 45.5%	\$9133m	CQQQ - Invesco China Technology	-8.0%	\$856m
ARKW - ARK Next Generation Internet	+45.0%	\$1351m	EMQQ - The Emerging Markets Internet & Ecommerce	-1.9%	\$507m

Source: etfdb.com

The technology sector includes industries such as semiconductors, cloud services, AI & robotics, software and cybersecurity. The semiconductor ETFs performed strongly through the first half of 2023. Nvidia, now a one trillion-dollar company, is the largest company in this space and is benefiting from accelerated demand for advanced GPU chips which are needed for the build out of generative Ai infrastructure. Nvidia experienced a wave of earnings upgrades during the period. Given the continued digitalization of the economy and with generative Ai representing a new force for growth we continue to maintain our overweight position in Information Technology.

### Selected Technology ETFs



Source: Saxo Group



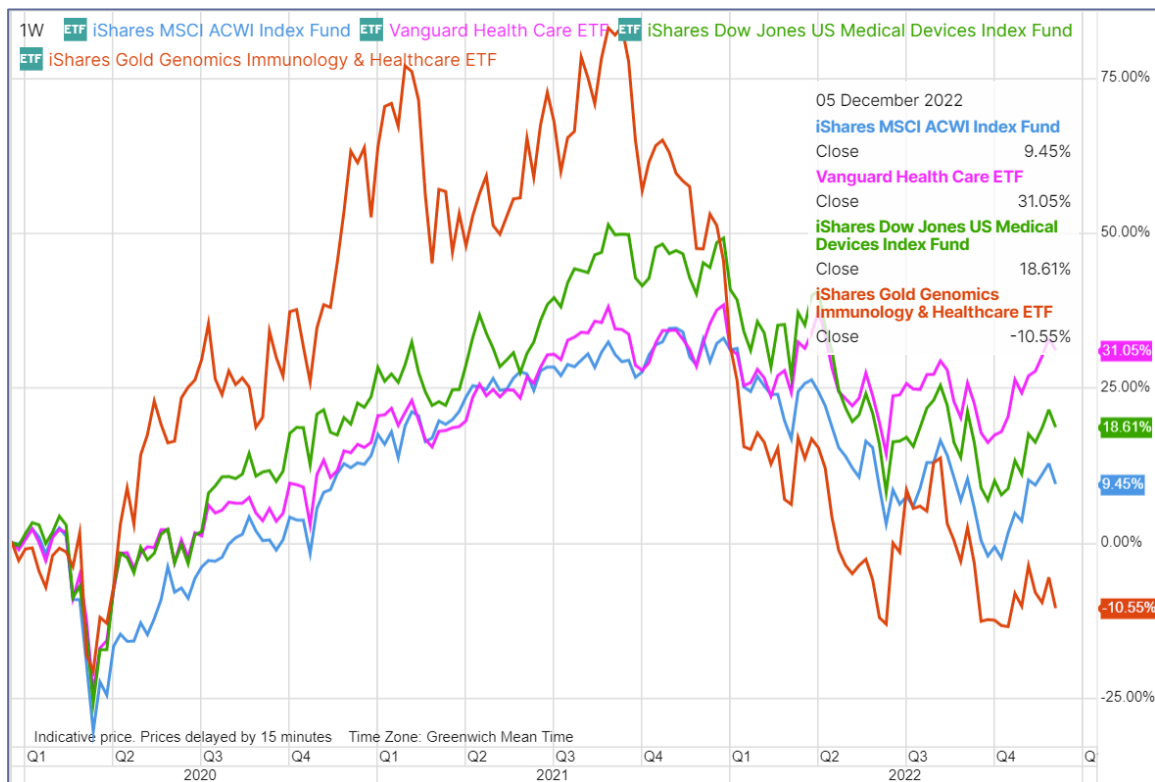
## HEALTHCARE

TOP GAINERS	CHANGE	MARKET VALUE	TOP LOSERS	CHANGE	MARKET VALUE
ARKG - ARK Genomic Revolution ETF	+16.2%	\$2079m	POTX - Global X Cannabis	-39.0%	\$32m
BTEC - Principal Healthcare Innovators	+8.0%	\$55m	YOLO - AdvisorShares Pure Cannabis	-28.4%	\$35m
XHE - SPDR S&P Health Care Equipment	+7.2%	\$563m	CNBS - Amplify Seymour Cannabis	-27.4%	\$25m

Source: etfdb.com

Industries within the healthcare sector include medical devices, pharmaceuticals, biotechnology, healthcare services and genomics. Broad Healthcare ETFs performed better than specialized health ETFs such as genomics, biotech, and medical devices. Active healthcare ETF strategies ARKG and BTEC figured in the top performing ETFs during the period. Meanwhile, the Cannabis based ETFs continue to lose their appeal. Inflows in 2022 have turned to modest outflows in the period. Broad healthcare has underperformed the MSCI ACWI over the 6 months however we retain an overweight position in this sector as it combines a good mix of growth, innovation, and defensive elements. In some sub-industries – biotech and pharmaceuticals valuations are looking attractive. The sector is also beginning to realize benefits from Ai based advancements in drug development and diagnostics.

### Selected Healthcare ETFs



Source: Saxo Group



## FINANCIALS

TOP GAINERS	CHANGE	MARKET VALUE	TOP LOSERS	CHANGE	MARKET VALUE
BITQ - Bitwise Crypto Industry Innovators	+135.7%	\$83m	KRE - SPDR S&P Regional Banking	-28.4%	\$2889m
FINX - Global X FinTech ETF	+13.5%	\$387m	IAT - iShares U.S. Regional Banks	-27.8%	\$794m
PSP - Invesco Global Listed Private Equity	+12.6%	\$202m	QABA - First Trust NASDAQ ABA Community Bank Index	-22.9%	\$69m

Source: etfdb.com

The financial sector includes retail & commercial banks, investment banks, asset managers, credit cards, payments, and insurance. During the period the banking sector experienced extreme volatility. Some US regional banks faced liquidity issues (a run-on deposits), including Silicon Valley Bank, First Republic Bank and Signature Bank. Ultimately these banks ended up being acquired by larger banks such as JP Morgan and New York Community Bancorp. The liquidity crisis wasn't isolated to the US. In Europe, Credit Suisse, one of Europe's largest banks by assets was taken over by UBS in a forced merger instituted by the Swiss financial regulator.

We retain an underweight position in the financial sector. We switched our holding in FNCL into XLF. XLF is the largest ETF (market value \$33bn) and during the period the ETF was reconstituted to include the major payment companies – Visa, Mastercard and American Express. We view this change as being positive for this ETF as we see the credit cards and payments sector as an attractive sub-industry. The XLF declined by just over 1% for the 6 months, which in some regards was a good outcome given the events of the period.

### Selected Financial ETFs



Source: Saxo Group



## INDUSTRIALS

TOP GAINERS	CHANGE	MARKET VALUE	TOP LOSERS	CHANGE	MARKET VALUE
BOTZ - Global X Robotics & Artificial Intelligence	+37.7%	\$2458m	VEGI - iShares MSCI Agriculture Producers	-7.4%	\$220m
ARKQ - ARK Autonomous Technology & Robotics	+36.5%	\$1087m	ITA - iShares U.S. Aerospace & Defense	+4.5%	\$5692m
IRBO - iShares Robotics & Ai	+28.4%	\$422m	PPA - Invesco Aerospace & Defense	+7.3%	\$1900m

Source: etfdb.com

This sector covers a broad collection of industries including aerospace and defense, transport, building and infrastructure, industrial products, water and environmental services, capital equipment and robotics. Robotics and autonomous vehicle ETFs experienced strong price gains on the back of a very weak 2022. The largest industrial ETF (\$14bn), the XLI rose 9% and received inflows of \$0.5b.

We retain an overweight position in the industrial sector ETFs and during the period we added GRID, First Trust Nasdaq Clean Edge Smart GRID Infrastructure Index ETF. This fund's portfolio includes primarily large cap industrial enterprises that are at the forefront of the global transition in transport and energy infrastructure. Companies in this fund include ABB, Schneider Electric, Eaton Corporation and Johnson Controls.

### Selected Industrial ETFs



Source: Saxo Group



## COMMUNICATION SERVICES

TOP GAINERS	CHANGE	MARKET VALUE	TOP LOSERS	CHANGE	MARKET VALUE
XLC - Communication Services	+34.8%	\$12967m	XTL - SPDR S&P Telecom ETF	-5.0%	\$61m
FCOM - Fidelity MSCI Communication Services	+29.0%	\$749m	YZ - iShares U.S. Telecommunications	-0.9%	\$263m
VOX - Vanguard Communication Services	+28.9%	\$2980m	NXTG - First Trust Index NextG	+17.4%	\$433m

Source: etfdb.com

Industries in this sector include telecommunications, social and traditional media, film/television, on-line gaming, cloud services and video streaming. The XLC (\$12bn) is the largest ETF in this sector and includes companies such as Alphabet, Meta (previously Facebook), Disney and T Mobile. Outflows in 2022 turned to over \$2bn of inflows. Meta and Netflix both experienced strong share price gains due to efficiency gains and growth in user numbers resulting in marked earnings upgrades.

We retain an overweight position in Communication Service. We believe media services will be one of the primary beneficiaries of the roll-out generative Ai processes from both a cost and revenue perspective. Alphabet and Meta have leading positions in terms of consumer data and technological infrastructure.

### Selected Communications ETFs



Source: Saxo Group





## CONSUMER DISCRETIONARY

TOP GAINERS	CHANGE	MARKET VALUE	TOP LOSERS	CHANGE	MARKET VALUE
UCC - ProShares Ultra Consumer Discretionary	+49.1%	\$15m	KBUY - KraneShares CICC China Consumer Leaders	-11.6%	\$6m
ITB - iShares U.S. Home Construction	+40.3%	\$2356m	AWAY - ETFMG Travel Tech ETF	+2.3%	\$114m
CARZ - First Trust S-Network Future Vehicles & Technology	+36.6%	\$38m	XRT - SPDR S&P Retail	+5.8%	\$476m

Source: etfdb.com

This sector is very broad and includes traditional and on-line retailing (Amazon), automotive (Tesla), home improvement, casinos, and travel services. XLY is the biggest ETF (\$16bn) and has a large holding in TSLA and AMZN. TSLA and Amazon shares have risen 159% and 52% respectively helping drive a 34% increase in the XLY over the first half of 2023. Also figuring in the outperformers in this sector are the US Homebuilder ETFs as US housing activity experienced a significant rebound.

We hold an underweight position in this sector and during the period sold our holding in a travel services ETF. We remain cautious on this sector given the potential for further interest rates rises to impact consumer spending.

### Selected Consumer Discretionary ETFs



Source: Saxo Group



## CONSUMER STAPLES

TOP GAINERS	CHANGE	MARKET VALUE	TOP LOSERS	CHANGE	MARKET VALUE
UGE - ProShares Ultra Consumer Staples	+8.2%	\$8.2m	CHIS - Global X MSCI China Consumer Staples	-14.6%	\$35m
PSCC - Invesco S&P SmallCap Consumer Staples	+7.3%	\$80.5m	FTXG - First Trust Nasdaq Food & Beverage`	-2.8%	\$991m
PSL - Invesco DWA Consumer Staples Momentum	+4.9%	\$115m	RSPS - Invesco S&P 500 Equal Weight Consumer Staples	-1.5%	\$740m

Source: etfdb.com

This sector includes food & beverages (Coca-Cola, Pepsi), consumer goods (P&G, Nestle) and grocery retailers (Walmart, Costco). The largest ETF, XLP (-1% YTD) underperformed the broader market over the half to June 2022. We retain an underweight position in this sector. Inflation has resulted in consumers shifting their buying patterns to lower value home brands and reported sales growth figures across the major staples companies P&G, Coca-Cola, Nestle and Unilever have scarcely exceeded inflation.

### SPDR Consumer Staples ETF



Source: Saxo Group



## MATERIALS

TOP GAINERS	CHANGE	MARKET VALUE	TOP LOSERS	CHANGE	MARKET VALUE
SLX - VanEck Steel	+10.6%	\$111m	SILJ - ETFMG Prime Junior Silver Miners	-12.7%	\$623m
BATT - Amplify Lithium & Battery Technology	+9.3%	\$149m	SIL - Global X Silver Miners	-9.5%	\$846m
LIT - Global X Lithium & Battery Tech ETF	+8.5%	\$3239m	SLVP - iShares MSCI Global Silver Miners	-9.3%	\$162m

Source: etfdb.com

This highly diverse set of mostly extractive industries includes precious metals, base metals, steel, timber, and agriculture. GDV (Van Eck Vectors Gold Miners) is the largest ETF in this sector (\$12bn) and, reflecting a slightly firmer gold price, rose 3.4% YTD June 23. The broad materials ETF, the XLB rose 7%. Over a 3-year period the XME (metals) and LIT (lithium) have been standout performers as investment in global battery capacity has driven up prices of key battery making minerals. We retain a neutral position in this sector. We prefer industrial companies involved in the energy transition sector.

### Selected Materials ETFs



Source: Saxo Group



## ENERGY

TOP GAINERS	CHANGE	MARKET VALUE	TOP LOSERS	CHANGE	MARKET VALUE
AMZA - InfraCap MLP	+10.3%	\$311m	ICLN - iShares Global Clean Energy	-9.0%	\$4158m
SMOG - VanEck Low Carbon Energy	+8.2%	\$197m	PXI - Invesco DWA Energy Momentum	-8.8%	\$74m
NLR - VanEck Uranium+Nuclear Energy	+7.4%	\$60m	IEO - iShares U.S. Oil & Gas Exploration & Production	-7.6%	\$603m

Source: etfdb.com

This sector encompasses oil & gas producers, coal, and clean energy (solar, wind). The largest ETF – the XLE (\$32b) declined 6% YTD after a 68% increase through 2022. Typically, energy equities and oil price moves are closely correlated, given oil prices have fallen over 30% since hitting c\$120/bbl in June 2022 the energy ETFs have held up well in a relative sense. Clean energy ETFs, part of this sector, have experienced mixed performance. The outlook for energy stocks will depend upon the rate at which the world transitions to non-carbon related energy sources. That said, it is likely that existing conventional energy sources gas as oil and gas will be needed for some years and that the lack of investment in these sources should support prices. We are underweight this sector.

### Selected Energy ETFs



Source: Saxo Group



## UTILITIES & INFRASTRUCTURE

TOP GAINERS	CHANGE	MARKET VALUE	TOP LOSERS	CHANGE	MARKET VALUE
IFRA - iShares U.S. Infrastructure	+8.2%	\$1850m	UPW - ProShares Ultra Utilities	-16.9%	\$9m
EMIF - iShares Emerging Markets Infrastructure	+5.0%	\$23m	FUTY - Fidelity MSCI Utilities Index	-6.9%	\$1987m
NFRA - FlexShares STOXX Global Broad Infrastructure	+4.3%	\$2235m	VPU - Vanguard Utilities	-6.8%	\$5103m

Source: etfdb.com

This sector can be split into regulated utilities, toll roads, pipelines and other energy infrastructure. XLU is the largest ETF (\$15b) declined 6.8% over the 6-month period. Infrastructure recorded outflows (\$1bn) and given the interest rate sensitivity of this sector higher interest rates continue to weigh on performance. Infrastructure ETFs have tended to outperform the utility ETFs over the course of three years. Eight Bays retains an underweight position in the sector.

### Selected Utilities & Infrastructure ETFs



Source: Saxo Group



## REAL ESTATE INVESTMENT TRUSTS (REITS)

TOP GAINERS	CHANGE	MARKET VALUE	TOP LOSERS	CHANGE	MARKET VALUE
REZ - iShares Residential and Multisector Real Estate	+7.8%	\$643m	IFGL - iShares Int'l Developed Real Estate	-6.0%	\$129m
REM - iShares Mortgage Real Estate	+7.0%	\$623m	RWX - SPDR Dow Jones Int'l Real Estate	-5.4%	\$337m
MORT - VanEck Mortgage REIT Income	+6.9%	\$211m	BLDG - Cambria Global Real Estate	-5.1%	\$23m

Source: etfdb.com

As with Utilities & Infrastructure, rising interest rates tend to impact negatively on high yield sectors such as REITs. VNQ is the dominant ETF in this space (\$31bn). The sector continued to record outflows (-\$4bn). The fundamentals of the commercial real estate (CRE) market, the largest asset class look particularly challenging given high vacancy rates in major cities and significant debt refinancings due. Over a 3-year history REITs have underperformed the MSCI ACWI. We hold no REIT exposure.

### Selected REIT ETFs

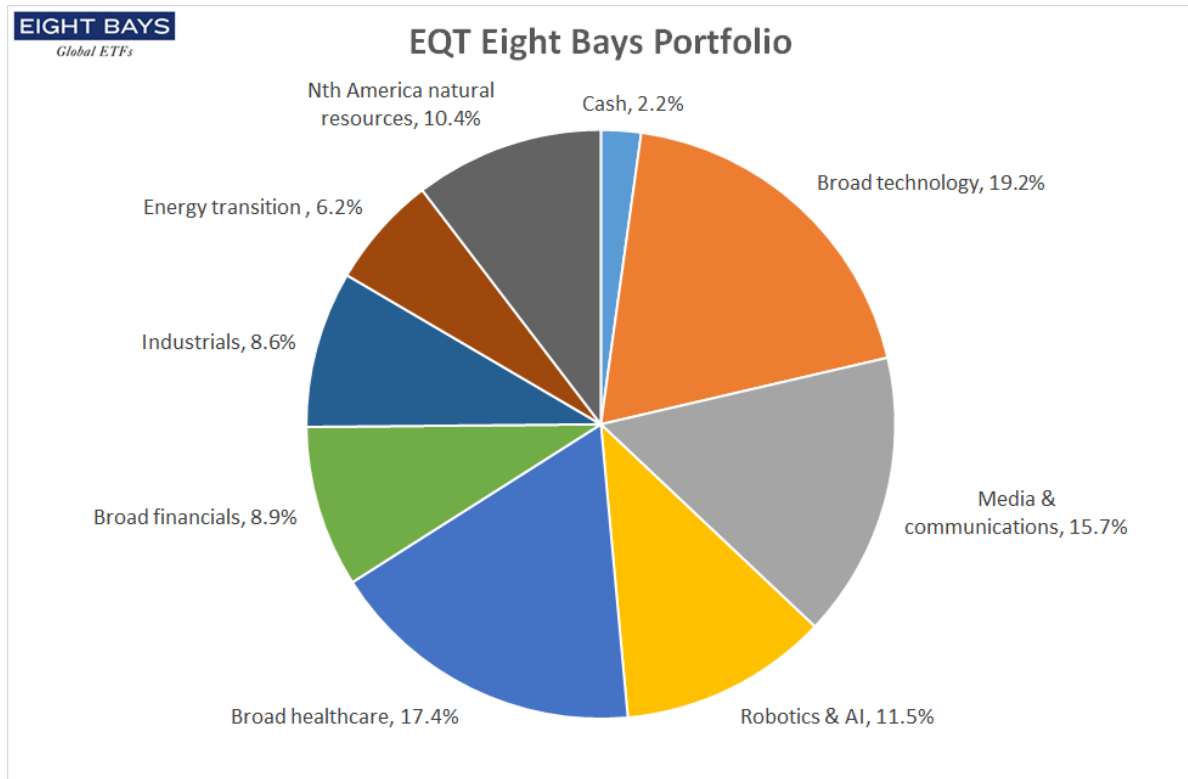


Source: Saxo Group



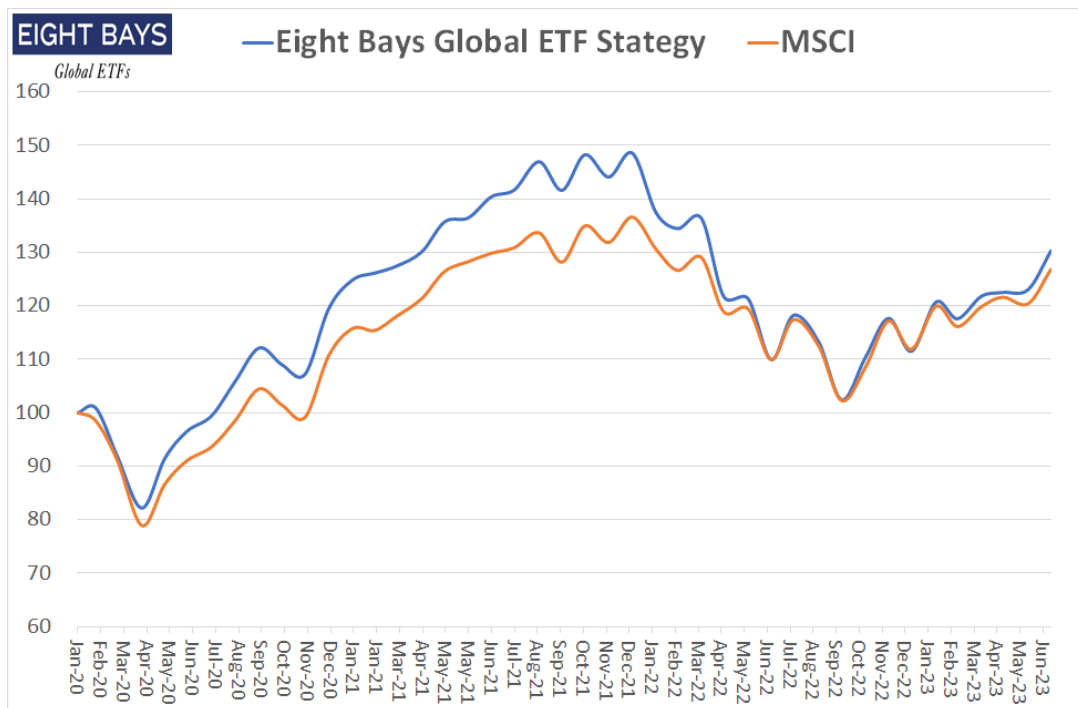
## THE PORTFOLIO

### Sector Exposure (June 2023)



Source: Eight Bays

### Performance



Source: Saxo, Eight Bays, EQT, MSCI



## THE STRATEGY

The EQT Eight Bays Global ETF strategy is a portfolio of Exchange Traded Funds (ETFs) designed to complement domestic equity portfolios by investing in global growth industries and equities not available on the ASX. Due to the depth and liquidity of the US ETF market, we invest only in ETFs listed on US exchanges. The portfolio has a bias towards industry ETFs with sound growth prospects and attractive structural characteristics. The portfolio holds between 5 and 15 ETFs at any given time with a maximum cash weighting of 20%.

## INVESTMENT PHILOSOPHY

We believe that industry factors are the primary driver of shareholder value over the longer term. Industry dynamics such as growth rates, fragmentation, concentration, disruptive forces and regulation are the major drivers of equity performance. We believe the most cost-effective way to invest in attractive industries is via an appropriate ETF.

## PORTFOLIO GUIDELINES

Benchmark:	MSCI World Index (AWCI)
Universe:	US Equity ETF Market
Number of ETFs:	5 to 15
ETF weights:	Min 5% Max 20%
Portfolio Turnover:	~20%
Cash holdings:	Up to 20%
Hedged:	No. US Dollar product
Investment objective:	2-3% pa > MSCI World

The EQT Eight Bays Global Fund can be accessed by visiting

[www.eightbays/invest](http://www.eightbays/invest)  
[www.eqt.com.au/eightbays](http://www.eqt.com.au/eightbays)

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