ETF Market Scoop

AUGUST 2026

GLOBAL X
by Mirae Asset

Beyond Ordinary ETFs™

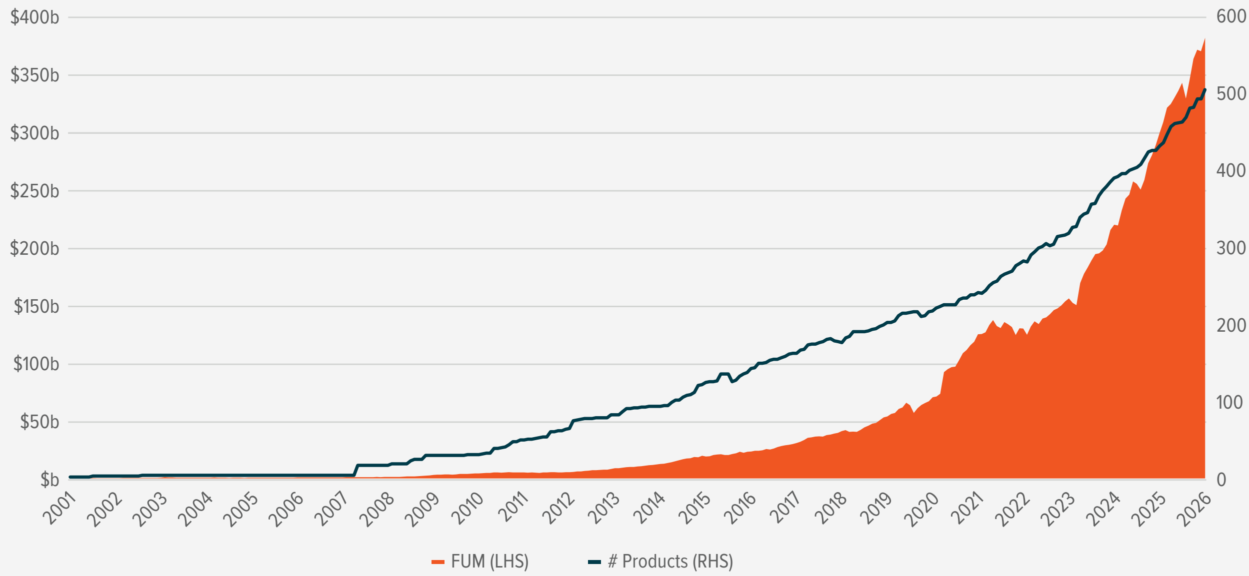
ETF Market Growth

The Australian Exchange Traded Fund (ETF) market grew by $11.6 billion (+3.1%) over the month to $382.5 billion across 506 products. 11 new ETFs were launched in August, spanning a broad range of strategies including multi-asset, fixed income, and both global and Australian equity exposures.

The Australian ETF market has grown 27.8% over the past year and is running at a five-year compound annual growth rate (CAGR) of 25.0% p.a. This growth was driven by $64.6 billion in net inflows over the past year, positive market movements, and unlisted funds converting into active ETFs.

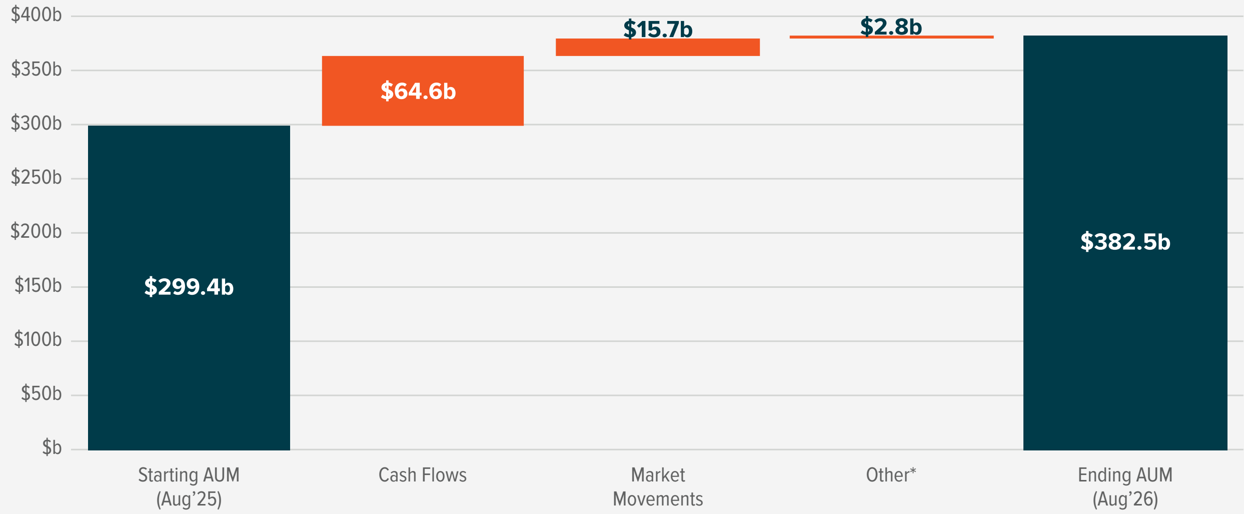
AUSTRALIAN ETF MARKET

Source: ASX, TMX, Bloomberg as of 31 August 2026.



AUSTRALIAN ETF MARKET GROWTH BREAKDOWN

Source: ASX, TMX, Bloomberg as of 31 August 2026.

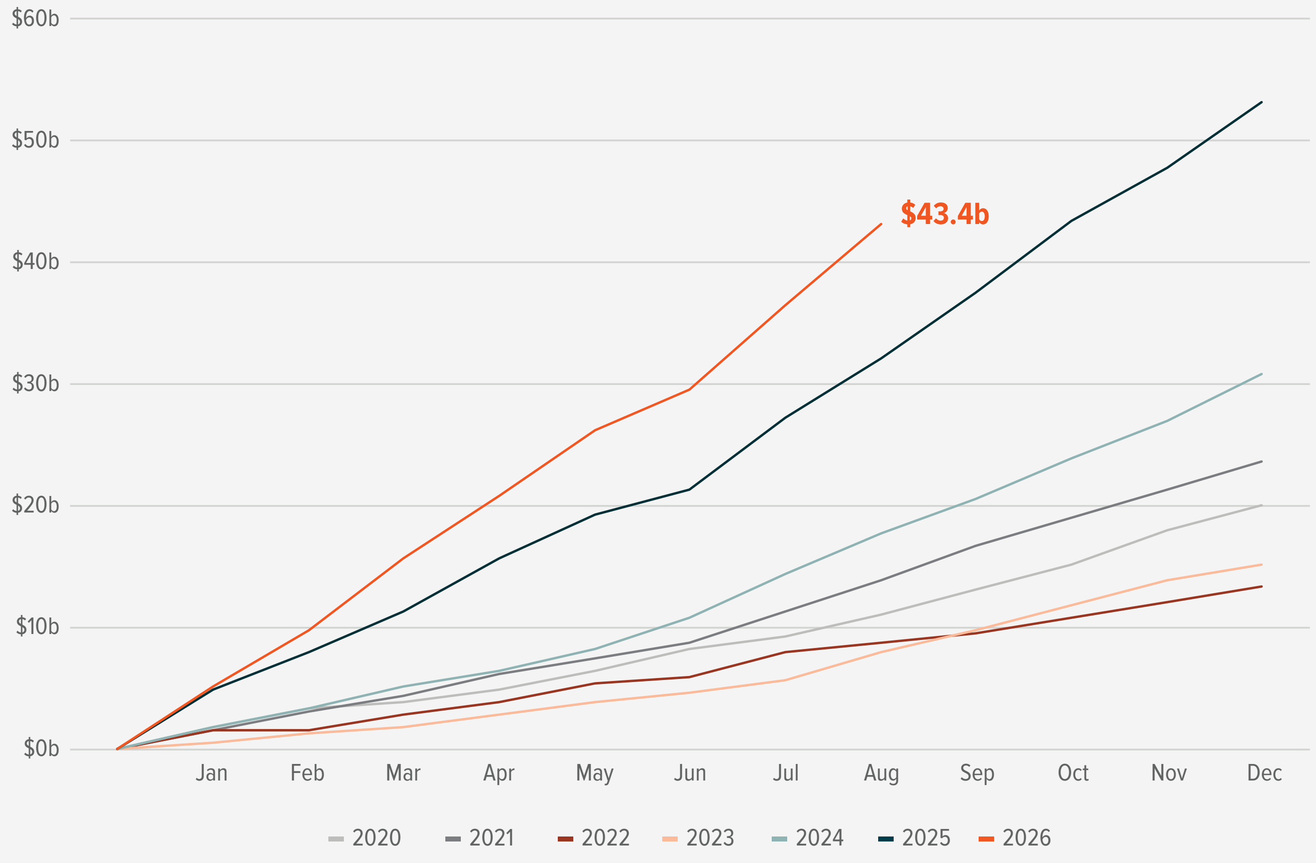


* 'Other' includes active ETFs that have launched via conversion from unlisted managed funds or dual-listed share classes.

August set another record for Australian ETF flows, with $6.9 billion following July's $6.8 billion, underscoring an industry going from strength to strength. Total inflows have now reached ~$43.4 billion year-to-date, placing the industry on a trajectory to surpass last year's record-breaking $53 billion and potentially cement 2026 as a record-breaking year for ETF popularity in Australia.

CUMULATIVE ETF YTD NET FLOWS

Source: ASX, TMX, Bloomberg as of 31 August 2026.



Best Performing ETFs

Cryptocurrency, gold and silver were the strongest performing themes in August, staging a comeback from weaker performance earlier in the year. Elevated US yields and persistent inflation had previously weighed on non-yielding assets. However, growing concerns around fiscal sustainability following US public debt surpassing US$40 trillion renewed investor interest in assets viewed as potential hedges against currency debasement. Against this backdrop, precious metals outperformed, with gold surpassing US$4,600, supported by continued central bank demand[1], while silver rallied in tandem, contributing to a 30.3% gain in the Global X Silver Miners ETF (SLVM) over the month. Digital assets also participated in the recovery, with the Global X 21Shares Ethereum ETF (EETH) rising 29% in August. Bitcoin and Ethereum benefited from the same supportive macroeconomic environment, alongside renewed institutional demand and strong inflows into US-listed cryptocurrency ETFs, while progress on the US CLARITY Act provided an additional regulatory tailwind for the broader digital asset ecosystem.[2]

MONTHLY RETURNS

Ticker	Fund Name	Return
MNRS	Betashares Global Gold Miners Currency Hedged ETF	31.0%
QETH	Betashares Ethereum ETF	30.4%
SLVM	Global X Silver Miners ETF	30.3%
GDX	VanEck Gold Miners ETF	30.0%
EETH	Global X 21Shares Ethereum ETF	29.0%

YTD RETURNS

Ticker	Fund Name	Return
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF	82.9%
IKO	iShares MSCI South Korea ETF	73.7%
SEMI	Global X Semiconductor ETF	60.5%
HVLU	VanEck MSCI International Value (AUD Hedged) ETF	45.6%
HGEN	Global X Hydrogen ETF	40.7%

1-YEAR RETURNS

Ticker	Fund Name	Return
IKO	iShares MSCI South Korea ETF	135.0%
SEMI	Global X Semiconductor ETF	108.4%
WIRE	Global X Copper Miners ETF	76.2%
HGEN	Global X Hydrogen ETF	68.4%
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF	68.1%

Source: Bloomberg as of 31 August 2026. Past performance is not a reliable indicator of future performance. The performance data shown is past performance only in Australian dollar terms. Global X fund returns are calculated on the Net Asset Value (NAV) of the Fund and include any fund distributions. Global X Fund returns are net of management fees and indirect costs and do not include any fees or spreads incurred when buying/selling on an exchange. Refer to the product disclosure statement for a complete list of fees and costs.

Worst Performing ETFs

Australian property and financials ranked among the weakest sectors in August, pressured by rising interest rates, a softening housing market and relatively weak consumer sentiment. The major banks faced significant pressure during earnings season in terms of their outlook, as tighter policy and Budget changes drove a sharp deceleration in mortgage applications. As a result, Australian financials ETFs fell by over 5% in August. Australian-listed property faced a similar headwind, with ETFs in the category falling roughly 7% during the month. As a long-duration asset, real estate typically underperforms in a high-yield environment, where future cash flows are discounted at higher rates. This coincided with a broadening real-estate downturn, and while consumer spending showed signs of strength, concerns around a weaker economic outlook amid elevated rates and ongoing policy uncertainty weighed on sentiment towards Australian REITs. This pessimism extended to discretionary spending, dampening retail sales growth and creating a more challenging operating backdrop for large shopping centre owners.

MONTHLY RETURNS

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-9.3%
SLF	SPDR S&P/ASX 200 Listed Property Fund	-6.7%
VAP	Vanguard Australian Property Securities Index ETF	-6.6%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-6.1%
MVA	VanEck Australian Property ETF	-5.9%

YTD RETURNS

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-33.0%
EETH	Global X 21Shares Ethereum ETF	-23.8%
IETH	Monochrome Ethereum ETF	-23.4%
QETH	Betashares Ethereum ETF	-22.4%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-21.7%

1-YEAR RETURNS

Ticker	Fund Name	Return
IETH	Monochrome Ethereum ETF	-49.4%
EETH	Global X 21Shares Ethereum ETF	-48.0%
QETH	Betashares Ethereum ETF	-48.0%
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-43.1%
IBTC	Monochrome Bitcoin ETF	-35.5%

Source: Bloomberg as of 31 August 2026. Past performance is not a reliable indicator of future performance. The performance data shown is past performance only in Australian dollar terms. Global X fund returns are calculated on the Net Asset Value (NAV) of the Fund and include any fund distributions. Global X Fund returns are net of management fees and indirect costs and do not include any fees or spreads incurred when buying/selling on an exchange. Refer to the product disclosure statement for a complete list of fees and costs.

Most Popular ETF Categories by Net Flows

August continued the year's dominant theme of investors favouring broad-based equity exposures, with global and Australian share market ETFs attracting the majority of capital. Broad-based global shares led with $1.4 billion, while broad-based Australian shares followed with $829 million, reflecting sustained conviction in low-cost broad-based exposures and geographic diversification. Infrastructure was another standout at $325 million, as investors sought reliable income alongside exposure to the broader beneficiaries of the AI investment cycle. Income remained a defining feature of the month, with Australian subordinated bond ETFs attracting $291 million, their highest monthly flow of the year so far. This growing appetite for defensive, yield-generating assets reflects a domestic backdrop in which potentially subdued Australian equity growth and proposed capital gains tax reforms have prompted investors to reassess after-tax outcomes and reweight portfolios towards income over capital appreciation.

MONTHLY FLOWS

Category	Flows
Global Shares - Broad	$1.4b
Australian Shares - Broad	$829m
Global Shares - US	$474m
Global Sector - Infrastructure	$325m
Australian Fixed Income - Subordinated	$291m

YTD FLOWS

Category	Flows
Global Shares - Broad	$8.1b
Australian Shares - Broad	$6.9b
Global Shares - US	$3.3b
Australian Fixed Income - Subordinated	$1.6b
Global Fixed Income - Diversified	$1.6b

1-YEAR FLOWS

Category	Flows
Global Shares - Broad	$10.7b
Australian Shares - Broad	$8.8b
Global Shares - US	$4.7b
Australian Fixed Income - Subordinated	$2.5b
Australian Fixed Income - Diversified	$2.4b

Source: ASX, TMX, Bloomberg as of 31 August 2026.

Least Popular ETF Categories by Net Flows

Outflows in August were led by leveraged Australian equity strategies, which shed $68 million as investors unwound geared positions. South Korean equity ETFs were another notable laggard, recording $39 million in outflows, as global technology saw some areas of weakness and concerns around AI spending and monetisation weighed on demand. Closer to home, Australian financials suffered $28 million in outflows, weighed down by higher interest rates and relatively subdued loan growth, which continued to dampen the earnings outlook for the sector. Cybersecurity ETFs also fell out of favour, shedding $19 million as investors rotated away from software exposures despite the sector's potential to emerge as a beneficiary of AI-driven cyber threats and the growing need for advanced security solutions.

MONTHLY FLOWS

Category	Flows
Australian Shares - Leverage	-$68m
Global Shares - South Korea	-$39m
Australian Sector - Resources	-$33m
Australian Sector - Financials	-$28m
Thematic - Cyber Security	-$19m

YTD FLOWS

Category	Flows
Global Fixed Income - US Treasuries	-$150m
Global Fixed Income - US Inflation	-$80m
Global Fixed Income - Corporate	-$66m
Australian Shares - Leverage	-$44m
Thematic - Cyber Security	-$43m

1-YEAR FLOWS

Category	Flows
Global Fixed Income - US Treasuries	-$256m
Global Fixed Income - US Inflation	-$78m
Australian Shares - Inverse	-$76m
Global Shares - South Korea	-$67m
Thematic - Fintech, Crypto and Blockchain	-$44m

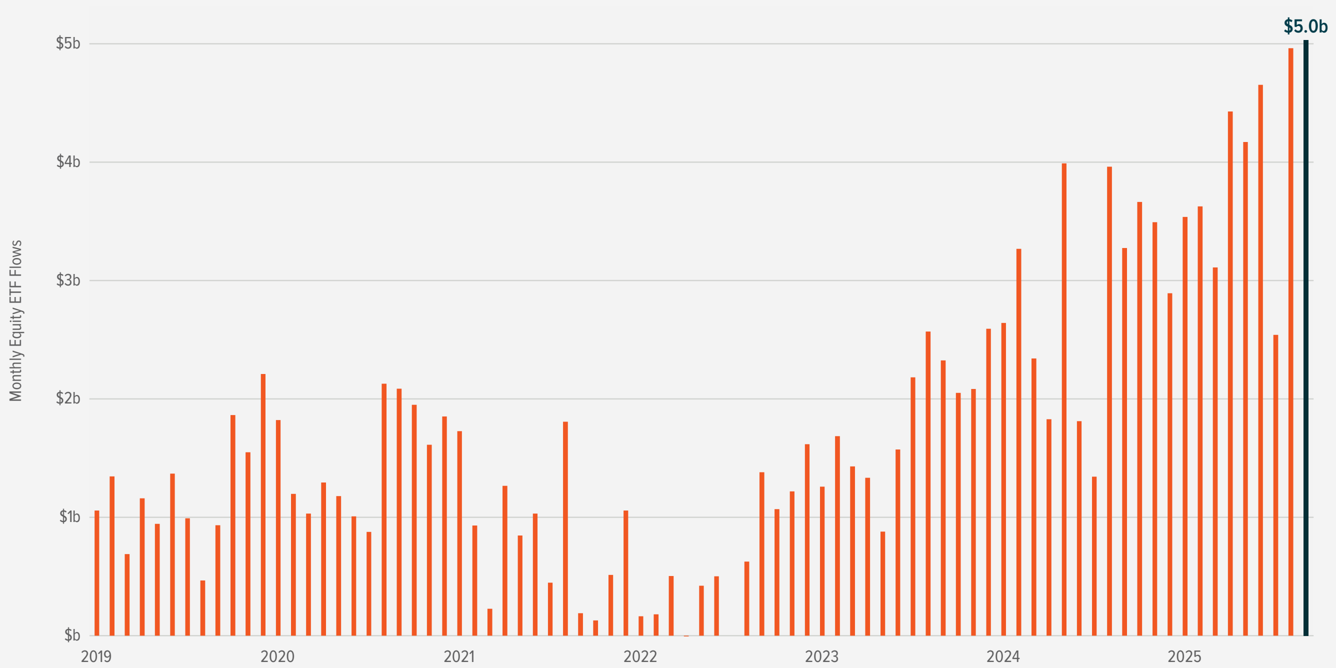
Source: ASX, TMX, Bloomberg as of 31 August 2026.

Key Trends and Observations

Record Equity Flows but Australia Left Behind

August was a record-breaking month for total ETF flows, but even more telling was the strength of equity ETFs, which attracted a record $5 billion, accounting for 73% of all net inflows.

AUGUST WAS A RECORD-BREAKING MONTH FOR EQUITY ETF FLOWS
Source: Global X, ASX, TMX as of 31 August 2026.



Despite record equity inflows, global shares are doing the heavy lifting, while Australian equities are increasingly being left behind. Over the past 12 months, Australian equity ETFs captured just 36% of equity flows, down sharply from a peak of 72% in 2023.

Several factors likely contributed to the relative under allocation to Australian equity focused ETFs. Reporting season highlighted a challenging backdrop, with nearly half of ASX 300 companies underperforming the broader market and volatility remaining elevated. While headline earnings growth appeared robust, much of the strength was concentrated in the mining sector. Excluding resources, earnings growth moderated considerably, while weaker company guidance and downward revisions to forward earnings weighed on sentiment.

The domestic market also continued to contend with a restrictive monetary policy environment. Following three RBA rate hikes this year, uncertainty around the path of rates remained a headwind for both consumers and equity investors. These pressures were particularly evident across Consumer Discretionary, Property and Financials, where higher borrowing costs, softer housing activity and weaker household spending weighed on outlooks.

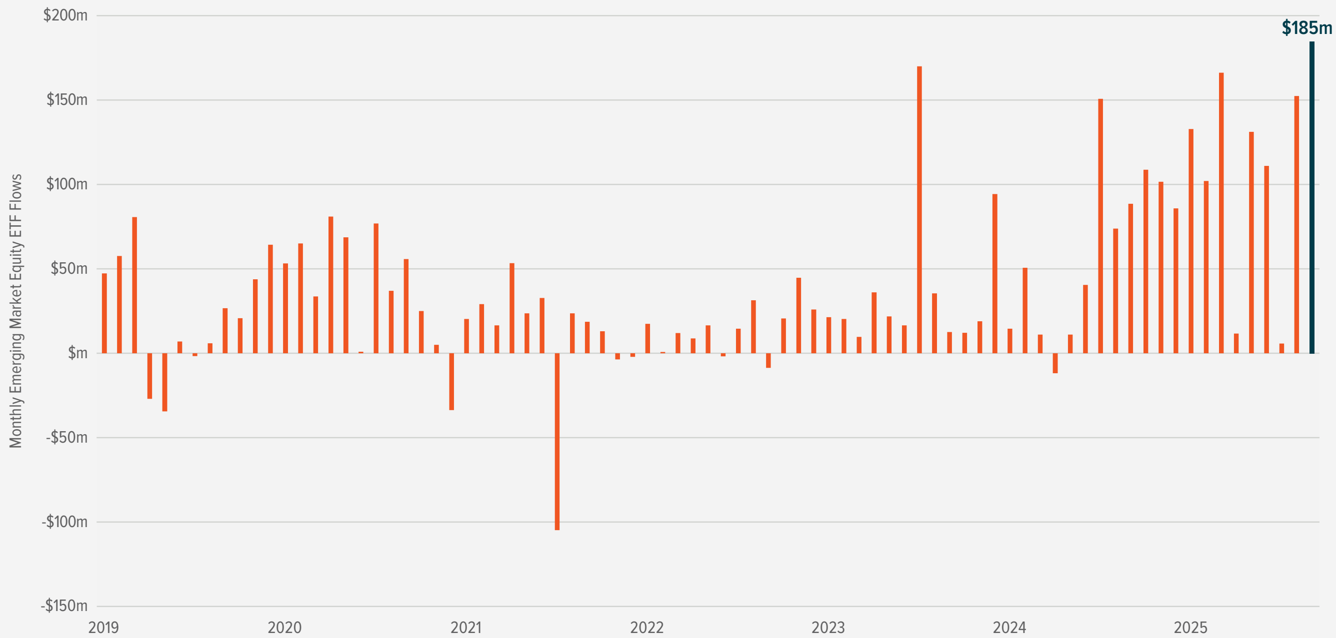
Despite softer demand for broad Australian equity exposures, income-oriented strategies have remained resilient. The Global X S&P/ASX 200 Covered Call Complex ETF (AYLD), Global X S&P/ASX 200 High Dividend ETF (ZYAU) and Global X S&P Australia GARP ETF (GRPA) have all outperformed the ASX 200 year to date[3], highlighting continued investor demand for strategies that can enhance income and potentially improve risk adjusted returns amid a more challenging domestic market environment.

Investors Broaden Their Opportunity Set

August reinforced the emerging trend of investors broadening their opportunity set beyond traditional developed market equity ETFs. The clearest evidence was the record $185 million of inflows into emerging markets equity ETFs during the month. While emerging markets remain a relatively small slice of the overall global equity pie, investor appetite is steadily building. Emerging market ETFs accounted for 4% of global equity ETF flows over the month, up from just 1% five years ago, signalling a gradual broadening of investor allocations beyond developed markets.

AUSTRALIAN INVESTORS BOUGHT A RECORD AMOUNT OF EMERGING MARKET ETFS IN AUGUST

Source: Global X, ASX, TMX as of 31 August 2026.



The renewed interest has been supported by strong performance. The MSCI Emerging Markets Index has risen approximately 27% year to date[4], benefiting from several powerful tailwinds including artificial intelligence related investment, attractive valuations, resilient corporate earnings, and a weaker US dollar. Unlike previous cycles, emerging markets have become less reliant on commodity-driven growth and are now increasingly dominated by technology.[5] Much of the global AI capital expenditure cycle has been concentrated in Asia, with Taiwan and South Korea among the primary beneficiaries. Combined with lower relative valuations and strong earnings growth, this has created a compelling backdrop for investors seeking exposure outside traditional developed markets. A weaker US dollar has provided an additional tailwind. As the cost of servicing US dollar-denominated debt declines, financial conditions improve across many emerging economies, supporting corporate profitability and economic growth.

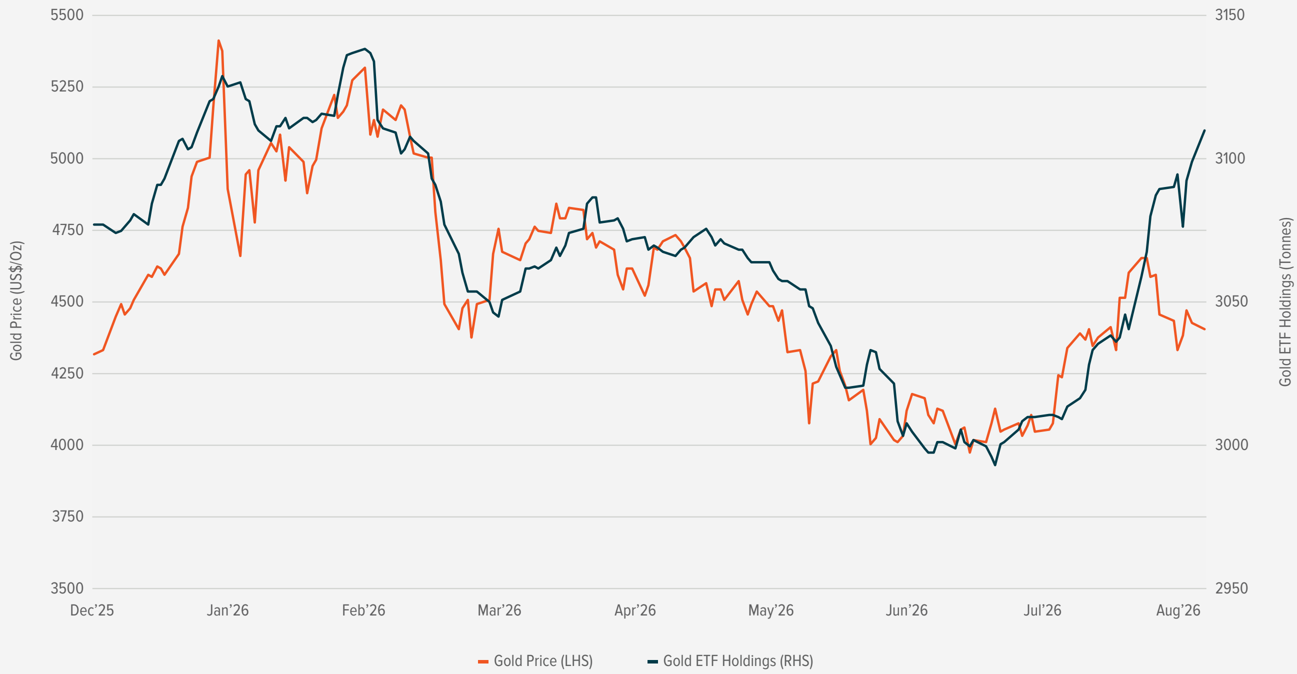
The broadening of investor preferences was not limited to geographic exposures. August also saw record inflows into smart beta strategies, reflecting increasing demand for more targeted factor exposures. Flows were distributed across quality, value and size strategies, indicating investors are moving beyond broad market beta in search of differentiated return drivers. Global small and mid-cap ETFs were among the key beneficiaries, attracting more than $200 million of inflows for a second consecutive month. The Global X MSCI International Small & Mid Cap ETF (ISMD) remains the only index-based ETF in Australia providing cohesive dedicated exposure to the segment. Despite higher interest rates, resilient economic activity and continued expansionary Purchasing Managers Index (PMI) readings have supported earnings expectations for smaller companies, helping drive renewed investor interest in the asset class.

Gold Rush Returns to ETFs

August extended the trend of investors returning to gold ETFs, with the precious yellow metal's price recovering strongly following a 26% peak-to-trough decline. Gold ETFs recorded $276 million of inflows during the month, its fourth best month of flows, following $238 million in July, suggesting investors have been using recent price weakness as a buying opportunity. With $514 million of inflows already recorded through the first two months of the quarter, Q3 2026 is on track to become the strongest quarter on record for Australian gold ETFs. Just $4 million of additional inflows would surpass the previous quarterly high of $518 million set in Q3 2025. Interestingly, we are now seeing a divergence between the gold price and total global gold ETF holdings, indicating that perhaps ETF investors are positioning ahead of the next potential leg up of the gold trade.

GOLD ETF HOLDINGS ACCELERATE AS INVESTORS BOUGHT THE DIP

Source: Bloomberg data accurate as of 9 September 2026. Past performance is not a reliable indicator of future performance.



The renewed interest follows a challenging period for gold earlier in the year. Despite geopolitical tensions stemming from the Iran conflict, investors largely viewed the disruption as contained, limiting demand for traditional safe havens. At the same time, higher US Treasury yields and a stronger US dollar weighed on gold prices by increasing the opportunity cost of holding non-yielding assets, while resilient equity markets continued to attract investor capital.

The backdrop shifted in August as concerns around fiscal sustainability renewed interest in assets viewed as potential stores of value and hedges against currency debasement. The move was reinforced by continued central bank demand and a resurgence in global gold ETF buying. According to the World Gold Council, central banks added a net 23 tonnes of gold in July, while August saw the second largest monthly inflows into global gold-backed ETFs on record as Western investors returned to the asset class.[6] The strength of inflows both globally and domestically suggests investor demand for gold has reaccelerated after a subdued start to the year.

Global X Most Popular ETF Flows

Global X flows in August followed the month's macroeconomic narrative, with precious metals leading demand as gold and silver captured most of the inflows. The Global X Physical Gold Structured ETF (GOLD) led with $121.8 million in inflows, underscoring gold's role as the preferred hedge against currency debasement amid growing fiscal sustainability concerns. Silver also participated, with the Global X Physical Silver Structured ETF (ETPMAG) attracting $27.9 million as the metal rallied in tandem. Beyond precious metals, thematic technology exposures remained in favour, with the Global X Semiconductor ETF (SEMI) and Global X Artificial Intelligence Infrastructure ETF (AINF) gathering $18.6 million and $15.4 million respectively, reflecting sustained conviction in the structural growth of AI and semiconductor supply chains.

MONTHLY FLOWS

Fund Name	Flows
Global X Physical Gold Structured ETF (GOLD)	$121.8m
Global X Gold Bullion ETF (GXLD)	$44.5m
Global X Physical Silver Structured (ETPMAG)	$27.9m
Global X Semiconductor ETF (SEMI)	$18.6m
Global X Artificial Intelligence ETF (AINF)	$15.4m

YTD FLOWS

Fund Name	Flows
Global X Copper Miners ETF (WIRE)	$325.8m
Global X Gold Bullion ETF (GXLD)	$316.1m
Global X Semiconductor ETF (SEMI)	$252.5m
Global X Physical Silver Structured (ETPMAG)	$183.4m
Global X Physical Gold Structured ETF (GOLD)	$180.3m

1-YEAR FLOWS

Fund Name	Flows
Global X Gold Bullion ETF (GXLD)	$479.0m
Global X Copper Miners ETF (WIRE)	$421.7m
Global X Physical Silver Structured (ETPMAG)	$363.7m
Global X Physical Gold Structured ETF (GOLD)	$296.6m
Global X Semiconductor ETF (SEMI)	$246.1m

Source: ASX, TMX, Bloomberg as of 31 August 2026.

Global X Top Trending ETFs

Global X's top trending ETFs in August underscored investors' continued conviction in structural growth themes and factor exposures. The Global X Humanoid Robotics ETF (HMND) has started to garner some flows over recent months, reflecting rising conviction in next-generation automation and robotics. The Global X S&P World ex Australia GARP (Currency Hedged) ETF (GHRP) also gained strong traction, as investors sought quality growth at a reasonable price while positioning for ongoing AUD strength. Infrastructure remained firmly in favour, with the Global X US Infrastructure Development ETF (PAVE) attracting $13.8 million as investors broadened their exposure to the wider beneficiaries of the AI buildout. Finally, the Global X Silver Miners ETF (SLVM) continued its strong run, gathering $26.8 million on the back of robust industrial demand linked to electrification and solar infrastructure.

Ticker	Fund Name	3 Month Flows	Current FUM	3-Month Flow (% of Starting FUM)
HMND	Global X Humanoid Robotics ETF	$3.9m	$6.0m	119%
GHRP	Global X S&P World ex Australia GARP (Currency Hedged) ETF	$1.0m	$2.0m	98%
PAVE	Global X US Infrastructure Development ETF	$13.8m	$37.8m	52%
SLVM	Global X Silver Miners ETF	$26.8m	$92.0m	48%
AINF	Global X AI Infrastructure ETF	$61.0m	$191.8m	42%

Source: ASX, TMX, Bloomberg as of 31 August 2026.

Global X ETF Performance by Category

Thematic Growth					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
SLVM	30.3%	SEMI	60.5%	SEMI	108.4%
WIRE	15.8%	HGEN	40.7%	WIRE	76.2%
ATOM	13.7%	BUGG	33.5%	HGEN	68.4%
BUGG	12.3%	CURE	23.8%	CURE	65.2%
GMTL	10.2%	TECH	22.6%	GMTL	41.5%
HGEN	9.4%	AINF	21.0%	AINF	39.0%
FHNG	8.4%	WIRE	20.7%	ACDC	32.8%
CURE	8.3%	GXAI	17.7%	GXAI	30.5%
FANG	6.4%	FHNG	17.3%	FHNG	21.1%
TECH	6.0%	FANG	10.2%	TECH	18.7%
GXAI	6.0%	ROBO	9.0%	BUGG	16.4%
MOON	4.0%	PAVE	6.4%	ROBO	16.4%
AINF	3.5%	GMTL	5.3%	FANG	11.7%
ACDC	2.8%	ACDC	1.4%	PAVE	8.0%
FTEC	2.0%	ATOM	-0.9%	ATOM	6.4%
HMND	1.6%	FTEC	-4.5%	DRGN	-2.6%
DTEC	1.3%	DTEC	-5.9%	DTEC	-3.4%
SEMI	0.3%	DRGN	-6.0%	FTEC	-10.9%
ROBO	-0.6%	SLVM	-14.5%		
DRGN	-1.9%				
PAVE	-4.8%				

Commodities and Crypto					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
EETH	29.0%	BCOM	15.4%	ETPMAG	57.5%
EBTC	22.1%	GHLD	4.8%	GHLD	31.0%
GHLD	13.7%	GOLD	-4.8%	ETPMPM	25.8%
ETPMAG	13.7%	GXLD	-5.4%	BCOM	22.0%
ETPMPM	8.8%	ETPMPM	-9.3%	ETPMPT	21.8%
ETPMPT	7.6%	ETPMAG	-13.4%	GXLD	17.5%
GOLD	7.5%	ETPMPT	-17.4%	GOLD	17.3%
GXLD	7.5%	EBTC	-17.5%	ETPMPD	14.7%
ETPMPD	5.0%	ETPMPD	-18.2%	EBTC	-34.4%
BCOM	4.9%	EETH	-23.8%	EETH	-48.0%

Core and International					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
U100	3.0%	J100	12.8%	RSSL	15.1%
GHRP	2.6%	RSSL	11.4%	U100	13.2%
GRPA	1.4%	GRPA	9.8%	ESTX	10.7%
A300	1.3%	U100	9.1%	GRPA	7.6%
OZXX	1.2%	A300	6.2%	GARP	4.7%
J100	1.2%	ESTX	3.6%	A300	4.6%
GARP	0.8%	GARP	1.9%		
ESTX	-0.1%	OZXX	-0.7%		
ISMD	-0.1%	NDIA	-17.3%		
RSSL	-1.1%				
NDIA	-2.7%				

Income					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
QYLD	1.9%	AYLD	9.1%	QYLD	11.4%
AYLD	1.8%	ZYAU	7.8%	AYLD	10.7%
USHY	0.9%	ZYUS	4.5%	ZYAU	8.6%
USIG	0.5%	QYLD	3.4%	UYLD	6.7%
USTB	0.3%	USHY	2.7%	USHY	4.3%
BANK	0.1%	BANK	2.7%	BANK	3.7%
UYLD	-0.6%	UYLD	1.1%	USIG	1.4%
ZYUS	-1.5%	USTB	-0.5%	USTB	1.1%
ZYAU	-2.3%	USIG	-1.1%	ZYUS	0.8%

Source: Bloomberg as of 31 August 2026. Past performance is not a reliable indicator of future performance. The performance data shown is past performance only in Australian dollar terms. Global X fund returns are calculated on the Net Asset Value (NAV) of the Fund and include any fund distributions. Global X Fund returns are net of management fees and indirect costs and do not include any fees or spreads incurred when buying/selling on an exchange. Refer to the product disclosure statement/prospectus for a complete list of fees and costs. Full performance history can be found on the Global X website.

Footnotes

[1] World Gold Council. Central Bank Gold Statistics: Central banks make positive headlines on gold. As of 03 September 2026.
[2] The Wall Street Journal. Bitcoin Surges as Institutional Demand, Short Covering, Clarity Act Progress Converge. As of 21 August 2026.
[3] Bloomberg. As of 10 September 2026.
[4] Bloomberg. As of 10 September 2026.
[5] BNP Paribas. Picks, Shovels and deep value: A re-examination of emerging market equities. As of 03 September 2026.
[6] World Gold Council. Gold ETF Flows: August 2026. As of 09 September 2026.

Global X ETFs is a leading ETF provider with a growing range of innovation-led products built to help Australian investors and their advisers achieve potentially better investment outcomes. Global X's nuanced understanding of the local market is backed by an international network providing access to a pool of thematic, commodity, income, core, and digital asset ETFs. Our product line-up features 53 ETFs, with more than $17 billion in assets under management.

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