ETF Market Scoop

FEBRUARY 2026

GLOBAL X
by Mirae Asset

Beyond Ordinary ETFs™

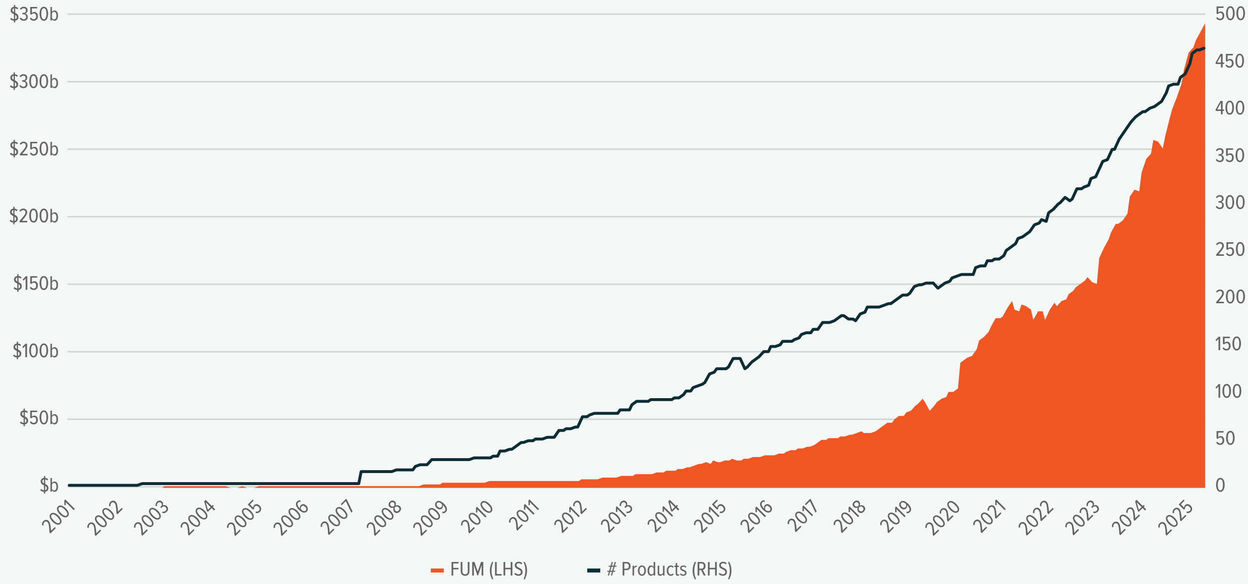
ETF Market Growth

The Australian Exchange Traded Fund (ETF) market grew $6.9 billion (+2.0%) over the month to $343.3 billion across 464 products. Three new ETFs launched in February, including a global momentum index ETF and two active strategies spanning cash and global equities. Meanwhile, two single-bond ETFs closed during the month.

The Australian ETF market has grown 34.3% over the past year and is running at a five-year compound annual growth rate (CAGR) of 28.7% p.a. This growth was driven by $55.2 billion in net inflows over the past year, positive market movements, and unlisted funds converting into active ETFs.

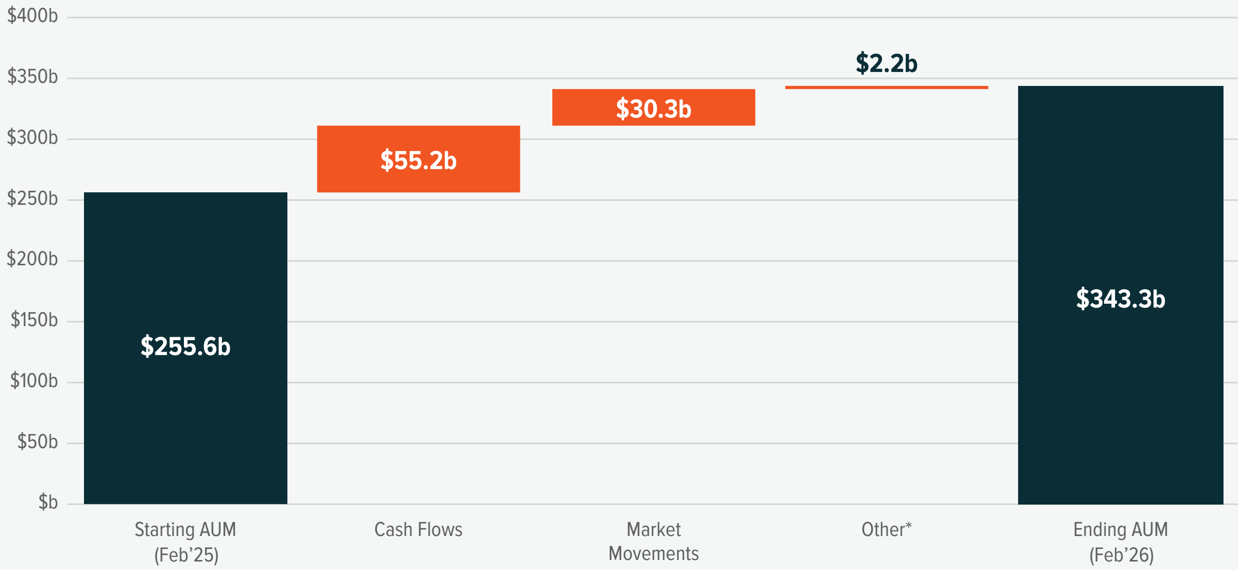
AUSTRALIAN ETF MARKET

Source: ASX, Cboe, Bloomberg as of 28 February 2026.



AUSTRALIAN ETF MARKET GROWTH BREAKDOWN

Source: ASX, Cboe, Bloomberg as of 28 February 2026.

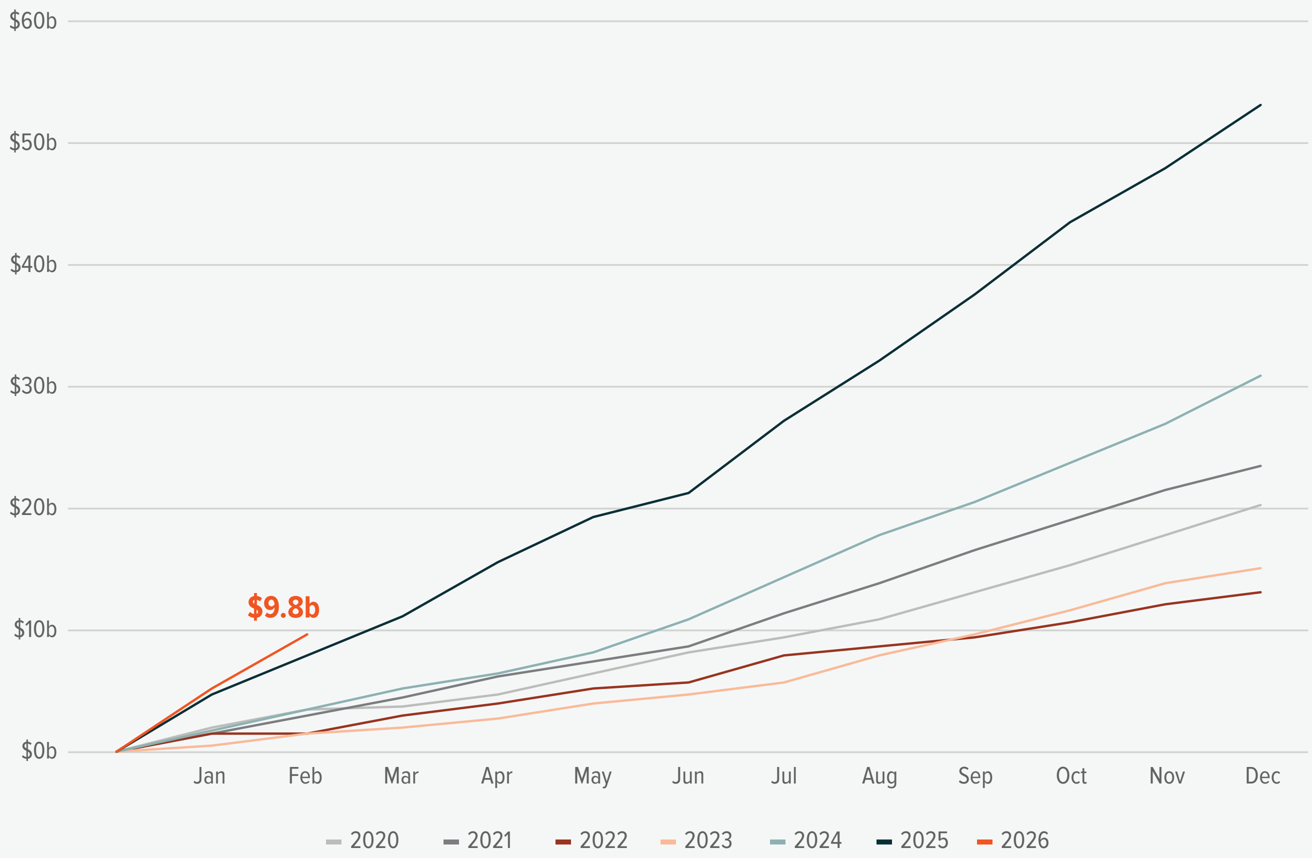


*'Other' includes active ETFs that have launched via conversion from unlisted managed funds or dual-listed share classes.

Investors poured $4.6 billion into Australian ETFs in February, extending what is shaping up to be the strongest start to a year on record for the industry. With $9.8 billion already flowing into ETFs year-to- date, the market is on pace to surpass last year's record $53 billion in annual inflows. This early momentum is particularly notable given that ETF flows tend to accelerate in the second half of the year.

CUMULATIVE ETF YTD NET FLOWS

Source: ASX, Cboe, Bloomberg as of 28 February 2026.



Best Performing ETFs

Precious metal miners dominated performance in February as investors continued piling into hard assets ahead of rising geopolitical tensions, with silver and gold producers benefiting from tightening supply conditions and strong investor demand. The Global X Silver Miners ETF (SLVM) was the best performing ETF on the Australian market during the month, surging 21.7%, with silver producers in particular benefiting from a multi-year supply deficit, declining above-ground stockpiles, and a historic catch-up dynamic where mining equities entered a high-leverage phase relative to the underlying metal. Gold miner ETFs followed closely behind as the precious yellow metal price pushed higher. Equity leadership remained firmly anchored in North Asia, where Korea continued its extraordinary run. The South Korean market rallied over 19% in February and is now up more than 44% year-to- date in AUD terms, marking the strongest start to a year for the market since the rebound of the Asian Crisis in 1998, following its 75%+ surge in 2025 in local currency terms.[1] Semiconductor heavyweights Samsung Electronics and SK Hynix continued to benefit from AI-driven demand and improving memory pricing, extending Korea's dominance in the global technology supply chain. Meanwhile, rare earth and critical minerals also rallied, with elevated copper prices, recovering nickel markets and continued strength across the metals complex reinforcing investor demand for the materials underpinning electrification, AI infrastructure and renewable energy systems.

MONTHLY RETURNS

Source: Bloomberg as of 28 February 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
SLVM	Global X Silver Miners ETF	21.7%
MNRS	Betashares Global Gold Miners Currency Hedged ETF	21.0%
IKO	iShares MSCI South Korea ETF	19.1%
GDX	VanEck Gold Miners ETF	18.2%
XMET	Betashares Energy Transition Metals ETF	13.3%

YTD RETURNS

Source: Bloomberg as of 28 February 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
IKO	iShares MSCI South Korea ETF	44.4%
MNRS	Betashares Global Gold Miners Currency Hedged ETF	33.3%
HGEN	Global X Hydrogen ETF	28.9%
GDX	VanEck Gold Miners ETF	26.3%
XMET	Betashares Energy Transition Metals ETF	25.1%

1-YEAR RETURNS

Source: Bloomberg as of 28 February 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
MNRS	Betashares Global Gold Miners Currency Hedged ETF	189.9%
GDX	VanEck Gold Miners ETF	158.5%
ETPMAG	Global X Physical Silver Structured	150.9%
IKO	iShares MSCI South Korea ETF	148.0%
XMET	Betashares Energy Transition Metals ETF	138.8%

Worst Performing ETFs

Crypto markets endured another difficult month in February, extending what is now the weakest start to a year on record for bitcoin and ethereum as momentum from the powerful 2025 rally continued to fade.[2] The sector remained weighed down by leverage unwinds, thinning liquidity and cooling sentiment. With few positive catalysts emerging, bitcoin and ethereum both struggled to regain traction as risk appetite shifted elsewhere, leaving the two largest cryptocurrencies down roughly 20-30% so far this year.[3] At the same time, the so-called "software apocalypse" continued to unfold across parts of the technology sector, with cybersecurity and cloud computing stocks joining crypto among the year's weakest performers. Investors have increasingly questioned the durability of traditional software business models as AI reshapes the competitive landscape. In contrast, capital has rotated away from asset-light businesses toward what some investors are describing as "HALO" assets - those hard assets with low obsolescence - such as commodities, miners and other real-asset exposures that have benefited from inflation resilience and structural supply constraints.[4]

MONTHLY RETURNS

Source: Bloomberg as of 28 February 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
EETH	Global X 21Shares Ethereum ETF	-29.7%
QETH	Betashares Ethereum ETF	-29.3%
IETH	Monochrome Ethereum ETF	-26.9%
VBTC	VanEck Bitcoin ETF	-23.4%
QBTC	Betashares Bitcoin ETF	-23.1%

YTD RETURNS

Source: Bloomberg as of 28 February 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
QETH	Betashares Ethereum ETF	-39.4%
EETH	Global X 21Shares Ethereum ETF	-38.9%
IETH	Monochrome Ethereum ETF	-35.8%
BTXX	DigitalX Bitcoin ETF	-30.0%
QBTC	Betashares Bitcoin ETF	-29.9%

1-YEAR RETURNS

Source: Bloomberg as of 28 February 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-35.6%
BUGG	Global X Cybersecurity ETF	-35.1%
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-32.6%
QBTC	Betashares Bitcoin ETF	-32.4%
VBTC	VanEck Bitcoin ETF	-32.3%

Most Popular ETF Categories by Net Flows

February inflows reinforced global equities as the primary portfolio allocation, with investors once again favouring diversified international exposure. Global equity ETFs led the month with around $2 billion of inflows, accounting for 43% of total monthly net flows, of which $784 million went into broad-based global share index ETFs. The strong Australian reporting season and local equity outperformance helped lift allocations to Australian broad market ETFs, which attracted $634 million in February. While this represented an increase in overall portfolio weighting to domestic shares, it remained behind global equity ETFs, indicating that investors are still prioritising international exposure despite domestic strength. Fixed income also stood out in February, with dedicated subordinated bond ETFs recording $215 million of net inflows, highlighting demand for specific credit exposures with floating rate coupons and shorter duration. Meanwhile, global quality factor ETFs had their strongest month of net flows since October 2024, with $212 million allocated to the strategy after a recent period of underperformance, but it appears investors may be slowly coming back to the factor.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 28 February 2026.

Category	Flows
Global Shares - Global	$784m
Australian Shares - Broad	$634m
Australian Fixed Income - Subordinated	$215m
Global Shares - US	$212m
Global Factor - Quality	$212m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 28 February 2026.

Category	Flows
Global Shares - Global	$1.6b
Australian Shares - Broad	$1.3b
Global Shares - US	$521m
Commodities - Gold	$447m
Multi-Asset	$380m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 28 February 2026.

Category	Flows
Global Shares - Global	$7.9b
Australian Shares - Broad	$6.3b
Global Shares - US	$3.1b
Australian Fixed Income - Diversified	$2.5b
Global Fixed Income - Diversified	$2.0b

Least Popular ETF Categories by Net Flows

February outflows were concentrated in certain exposures, reflecting continued selective de-risking by investors. A couple of active strategies experienced significant redemptions, dragging the overall active category lower. Leveraged Australian equity ETFs again saw outflows, with $27 million withdrawn, marking back-to-back months of de-risking by investors. Sector positioning remained evident, with Australian financials recording $38 million of outflows - the third consecutive month of redemptions - despite the major banks delivering stronger-than-expected results during reporting season that surprised investors and lifted the local market to record highs. Internationally, some profit-taking remained in Korea, with $33 million exiting the category, following a period of exceptional gains.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 28 February 2026.

Category	Flows
Global Shares - Active	-$77m
Australian Sector - Financials	-$38m
Global Shares - South Korea	-$33m
Global Sector - Consumer	-$30m
Australian Shares - Leverage	-$27m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 28 February 2026.

Category	Flows
Australian Shares - Leverage	-$74m
Australian Sector - Financials	-$46m
Global Fixed Income - US Treasuries	-$30m
Global Shares - South Korea	-$27m
Currency	-$10m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 28 February 2026.

Category	Flows
Global Fixed Income - US Treasuries	-$312m
Global Shares - South Korea	-$104m
Thematic - Electric Car and Battery Technology	-$64m
Currency	-$43m
Global Sector - Healthcare	-$32m

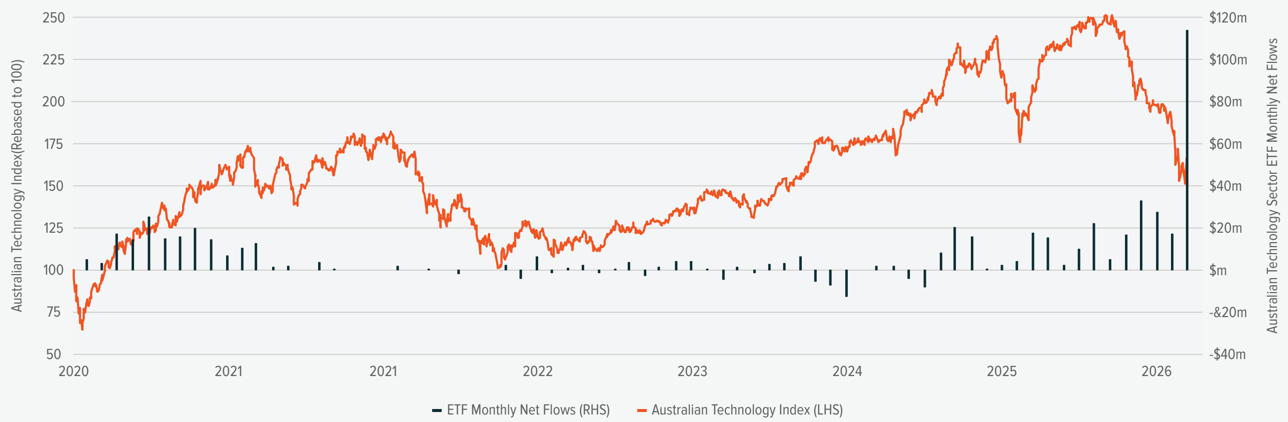
Key Trends and Observations

Aussies Buy the Dip as Tech and Crypto Slide

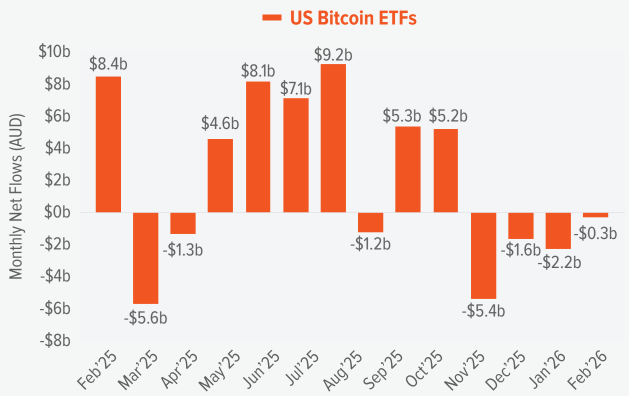
One of the most notable behavioural trends in February was evidence that Australian investors are increasingly embracing disciplined “buy the dip” investing. Despite Australian technology stocks coming under heavy pressure amid the global software sell-off, driven by concerns around AI disruption and a volatile reporting season, investors allocated a record $114 million into Australian technology sector ETFs during the month. This occurred even as the Australian technology sector experienced a peak-to-trough drawdown of around 40%, suggesting investors were willing to add exposure during periods of weakness. The pattern mirrors behaviour observed during previous market falls, such as the volatility surrounding the Trump tariff announcements during “Liberation Day”, when investors similarly used ETF vehicles to incrementally build positions during periods of market stress.

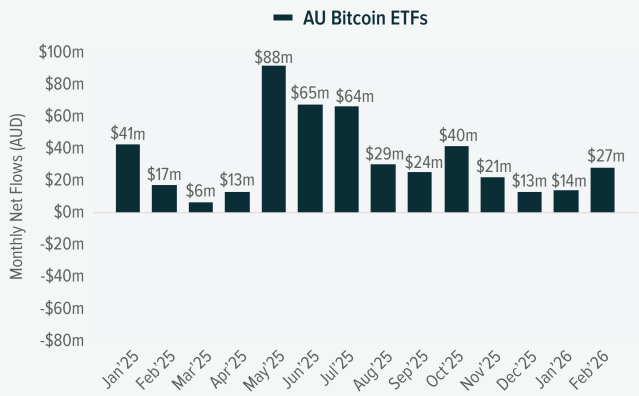
AUSTRALIAN TECHNOLOGY PERFORMANCE AND MONTHLY ETF NET FLOWS

Source: Bloomberg, ASX as of 28 February 2026. Australian Technology Index is represented by the S&P/ASX All Technology Index.
Past performance is not a reliable indicator of future results. You cannot invest directly in an index.



A similar dynamic appears to be playing out in cryptocurrency allocations. Despite Bitcoin falling roughly 50% from its October peak of around US$158,000 to US$82,000 at the end of February, Australian-listed Bitcoin ETFs have yet to record a single month of net outflows. February alone saw $27 million allocated to the category. The resilience of flows contrasts with the United States, where billions have been redeemed from spot Bitcoin ETFs in recent months. The divergence suggests Australian investors may increasingly view Bitcoin as a strategic portfolio allocation rather than a purely speculative trade, while incrementally adding exposure on price weakness.





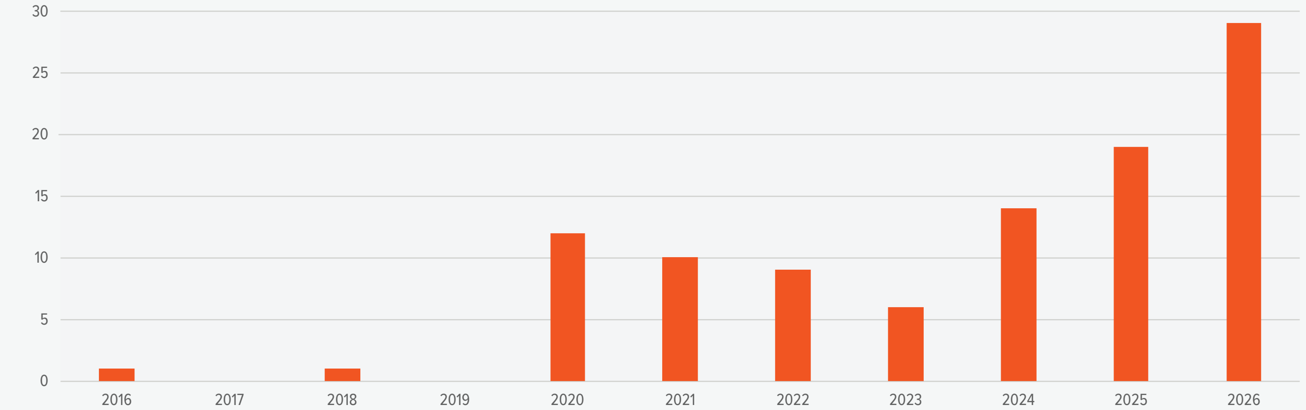
Source: Bloomberg, ASX, Cboe as of 28 February 2026.

ETF Flows Broaden Beyond the Usual Suspects

Another notable trend emerging in 2026 is the growing breadth of ETF inflows. While the first two months of the year have already delivered record industry flows, what is arguably more remarkable is how widely those flows are being distributed across the market. A record 29 ETFs have each attracted more than $100 million in inflation-adjusted inflows to start the year, highlighting that investor demand is extending well beyond the traditional handful of large flagship funds. Rather than flows being concentrated solely in a few dominant ETFs, capital is being allocated across a wider range of strategies and exposures. This suggests the continued maturation of the Australian ETF market, where investors are increasingly using ETFs as building blocks for a broader set of portfolio objectives rather than simply accessing the market through a narrow set of core products.

NUMBER OF ETFS WITH > $100M (INFLATION ADJUSTED) IN NET FLOWS IN FIRST TWO MONTHS

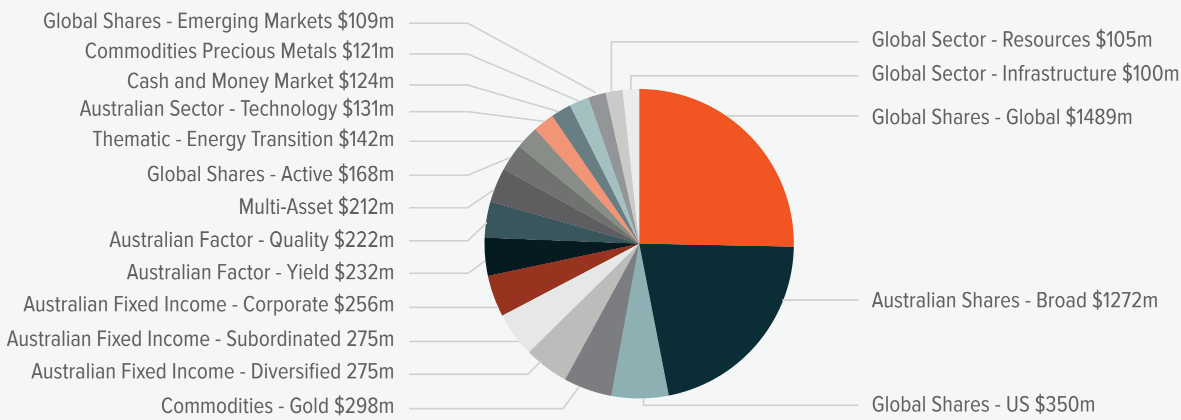
Source: Bloomberg, ASX, Cboe as of 28 February 2026.



Broad-based Australian and global equity ETFs continue to dominate inflows, reflecting their role as foundational portfolio allocations. Yet investor demand is increasingly spreading across a wider range of strategies. Fixed income ETFs are seeing strong participation, while gold ETFs remain popular as investors seek diversification and protection against geopolitical risks. Structural growth themes are also attracting attention, with energy transition and emerging market ETFs among those drawing significant inflows. Several ETFs across these categories have seen net flows exceed $100 million per ETF, highlighting the breadth of investor interest and the increasingly diverse ways investors are using ETFs to build and position their portfolios.

CATEGORY FLOWS FOR ETFS WITH >$100M IN YTD FLOWS

Source: Bloomberg, ASX, Cboe as of 28 February 2026.

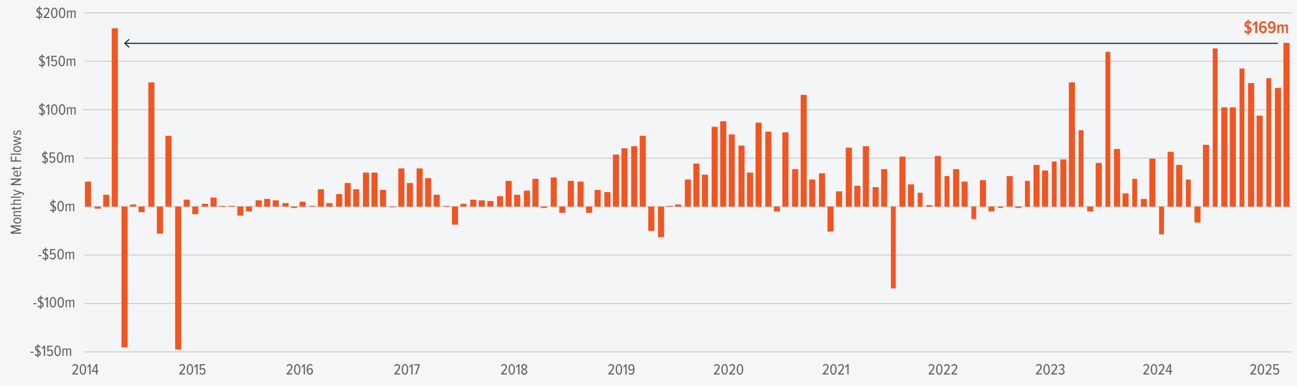


Emerging Market ETFs See Strongest Inflows in Over a Decade

February saw Australian investors increase allocations to emerging market ETFs, recording the highest inflows to the segment ($169m) since early 2015, when flows had previously seen large and volatile swings in a single ETF. The move was driven more by broadening diversification across non-developed markets than by selling US or domestic positions. Investors appeared to be taking advantage of opportunities outside traditional developed equities, with both India and China among the key destinations. The trend highlights how Australian ETF investors are increasingly using emerging markets to complement core allocations and capture growth in less-correlated, high-potential regions.

EMERGING MARKET FLOWS HIT HIGHEST LEVEL IN NEARLY 11 YEARS

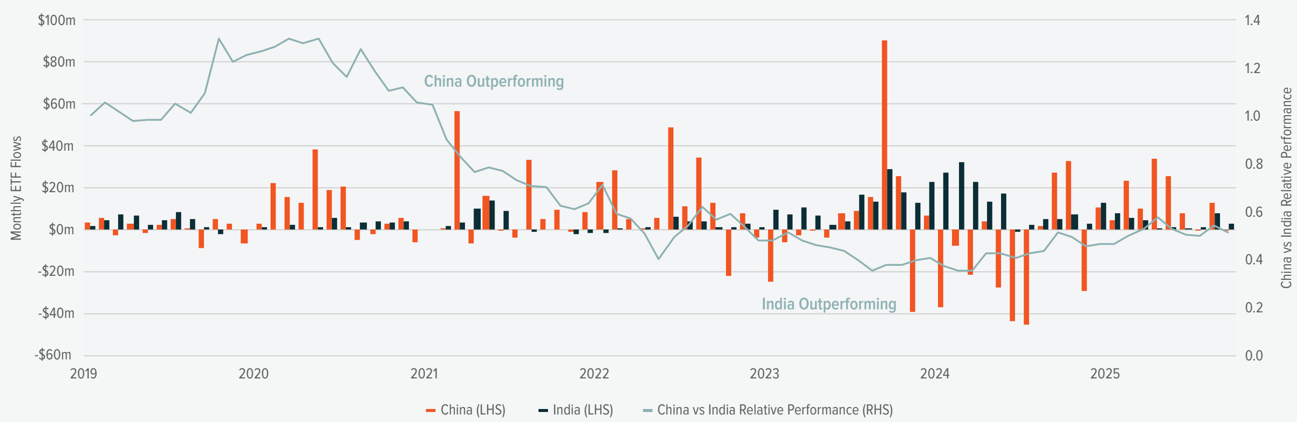
Source: ASX, Cboe, Bloomberg as of 28 February 2026. Includes both broad-based emerging market ETFs and country ETFs for India and China.



The battle for dominance in emerging markets continues between China and India, with Australian ETF flows closely reflecting which market is outperforming. Over 2023 and 2024, allocations to India increased as Chinese equities underperformed, but with China's recent strong rebound, flows have shifted back toward Chinese ETFs. Despite this rotation, both markets remain important building blocks for portfolios, allowing investors to dial up emerging market exposure.

AUSTRALIAN-LISTED CHINA VS INDIA ETF MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 28 February 2026. China vs India performance using MSCI China Index vs Nifty 50 Index.
Past performance is not a reliable indicator of future performance.



Global X Most Popular ETF Flows

Commodity-focused and thematic ETFs tied to electrification and industrial demand remained in hot demand during February. Across the suite, investor demand reflects a mix of structural themes, including the central role of copper in electrification and renewable energy, alongside traditional safe-haven motivations supporting continued momentum for both precious metals and commodity-linked ETFs. The Global X Copper Miners ETF (WIRE) saw another month of solid flows of $38 million, reinforcing its status as one of the most popular thematic ETFs in the market, while the recently launched Global X Silver Miners ETF (SLVM) saw $32 million allocated during the month, marking one of our most successful ETF launches ever. Precious metals also continued to attract investor interest, with the Global X Gold Bullion ETF (GXLD) and Global X Physical Silver ETF (ETPMAG) garnering $55 million and $28 million in monthly net flows, respectively, with ETPMAG still topping the one-year flows league table at $465 million.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 28 February 2026.

Fund Name	Flows
Global X Gold Bullion ETF (GXLD)	$55m
Global X Copper Miners ETF (WIRE)	$38m
Global X Silver Miners ETF (SLVM)	$32m
Global X Physical Silver (ETPMAG)	$28m
Global X Gold Bullion (Currency Hedged) ETF (GHLD)	$18m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 28 February 2026.

Fund Name	Flows
Global X Copper Miners ETF (WIRE)	$142m
Global X Physical Silver (ETPMAG)	$121m
Global X Gold Bullion ETF (GXLD)	$121m
Global X Physical Gold (GOLD)	$54m
Global X Gold Bullion (Currency Hedged) ETF (GHLD)	$47m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 28 February 2026.

Fund Name	Flows
Global X Physical Silver (ETPMAG)	$465m
Global X Physical Gold (GOLD)	$320m
Global X Gold Bullion ETF (GXLD)	$309m
Global X FANG+ ETF (FANG)	$287m
Global X Gold Bullion (Currency Hedged) ETF (GHLD)	$254m

Global X Top Trending ETFs

Japan has emerged as a focus region for investors, supported by strong structural tailwinds from government policy and corporate initiatives, with the Global X Japan TOPIX 100 ETF (J100) attracting $7 million in net inflows over the past three months. Small-cap resilience remains evident, with the Global X Russell 2000 ETF (RSSL) outperforming the broader S&P 500 by more than 3% so far this year[1], reflecting broadening equity participation. Thematic and commodity ETFs continue to see robust demand. The Global X Artificial Intelligence Infrastructure ETF (AINF) remains popular among investors looking to capture the hyperscaler capex boom, while the Global X Green Metal Miners ETF (GMTL) benefits from interest in rare earths and critical minerals vital to AI development. Copper exposure is particularly sought after, as more than half of BHP's revenue is now derived from copper rather than iron ore[2], with the Global X Copper Miners ETF (WIRE) drawing $209 million over three months and poised to potentially be the next Global X ETF to reach the $1 billion FUM milestone.

Ticker	Fund Name	3 Month Flows	Current FUM	3-Month Flow (% of Starting FUM)
J100	Global X Japan TOPIX 100 ETF	$7m	$9m	+738%
RSSL	Global X Russell 2000 ETF	$13m	$18m	+253%
GMTL	Global X Green Metal Miners ETF	$6m	$14m	+97%
AINF	Global X Artificial Intelligence Infrastructure ETF	$31m	$80m	+80%
WIRE	Global X Copper Miners ETF	$209m	$814m	+51%

Source: ASX, Cboe, Bloomberg as of 28 February 2026.

Global X ETF Performance by Category

Thematic Growth					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
SLVM	21.7%	HGEN	28.9%	WIRE	122.4%
WIRE	8.0%	WIRE	23.6%	GMTL	112.0%
GMTL	7.5%	ATOM	18.6%	ATOM	99.2%
AINF	6.8%	GMTL	18.3%	HGEN	97.5%
PAVE	6.7%	AINF	15.4%	ACDC	74.5%
ROBO	6.4%	SEMI	13.3%	SEMI	67.5%
ACDC	4.7%	ACDC	8.2%	DTEC	56.0%
HGEN	3.3%	PAVE	7.9%	CURE	25.2%
SEMI	0.8%	DTEC	7.7%	ROBO	22.2%
CURE	0.4%	ROBO	6.5%	PAVE	20.5%
DTEC	-2.7%	SLVM	3.7%	GXAI	12.4%
ATOM	-4.5%	CURE	-2.3%	FHNG	12.0%
GXAI	-5.2%	GXAI	-7.5%	FANG	-2.1%
FHNG	-5.6%	FHNG	-8.4%	FTEC	-14.8%
TECH	-7.0%	DRGN	-11.2%	TECH	-18.2%
FANG	-7.3%	FANG	-14.5%	BUGG	-35.1%
FTEC	-8.6%	FTEC	-8.6%		
DRGN	-8.6%	TECH	-7.0%		
BUGG	-13.6%	BUGG	-13.6%		

Commodities and Crypto					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
GHLD	4.6%	GHLD	20.5%	ETPMAG	150.9%
GOLD	3.0%	ETPMAG	16.9%	ETPMPT	117.9%
GXLD	2.7%	ETPMPM	13.4%	ETPMPM	82.9%
ETPMPT	1.1%	GOLD	13.4%	ETPMPD	69.6%
BCOM	0.5%	GXLD	12.5%	GHLD	67.7%
ETPMPD	-3.2%	ETPMPT	9.1%	GXLD	60.5%
ETPMPM	-3.3%	ETPMPD	7.0%	GOLD	60.1%
ETPMAG	-14.3%	BCOM	3.0%	BCOM	6.2%
EBTC	-21.5%	EBTC	-29.6%	EETH	-23.8%
EETH	-29.7%	EETH	-38.9%		

Core and International					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
J100	6.4%	J100	7.5%	ESTX	13.5%
A300	4.3%	A300	5.9%	RSSL	7.2%
GRPA	2.2%	GRPA	4.5%	GARP	4.1%
ESTX	0.8%	ESTX	-0.2%	U100	0.8%
RSSL	-0.9%	RSSL	-0.7%	OZXX	-3.2%
NDIA	-1.2%	OZXX	-2.6%	NDIA	-6.3%
GARP	-1.4%	GARP	-3.9%		
OZXX	-3.0%	NDIA	-10.4%		
U100	-6.2%	U100	-11.7%		

Income					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
ZYAU	7.1%	ZYAU	9.7%	ZYAU	28.0%
ZYUS	2.8%	ZYUS	3.0%	AYLD	7.0%
USTB	1.8%	AYLD	1.8%	USHY	6.0%
USIG	1.1%	USTB	1.8%	USIG	5.8%
AYLD	1.0%	USIG	1.2%	USTB	4.7%
BANK	0.3%	BANK	0.7%	BANK	4.4%
USHY	0.2%	USHY	0.5%	QYLD	-5.1%
UYLD	-1.0%	UYLD	-4.9%	ZYUS	-6.3%
QYLD	-1.9%	QYLD	-5.3%	UYLD	-6.5%

Source: Bloomberg as of 28 February 2026. Past performance is not a reliable indicator of future performance.

Footnotes

[1] Source: Bloomberg as of 28 February 2026 using the KOSPI Index. Past performance is not a reliable indicator of future results. You cannot invest directly in an index.
[2] Source: Bloomberg as of 28 February 2026. Past performance is not a reliable indicator of future results.
[3] Source: Bloomberg as of 28 February 2026. Past performance is not a reliable indicator of future results.
[4] Australian Financial Review (6 March 2026): Investors turn to the 'HALO' trade amid war, AI jitters.
[5] Source: Bloomberg as of 28 February 2026. Past performance is not a reliable indicator of future results.
[6] Bloomberg (17 February 2026): BHP's Bumper Copper Profits Accelerate Shift From Iron Ore.

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