

ETF Market Scoop

MAY 2026



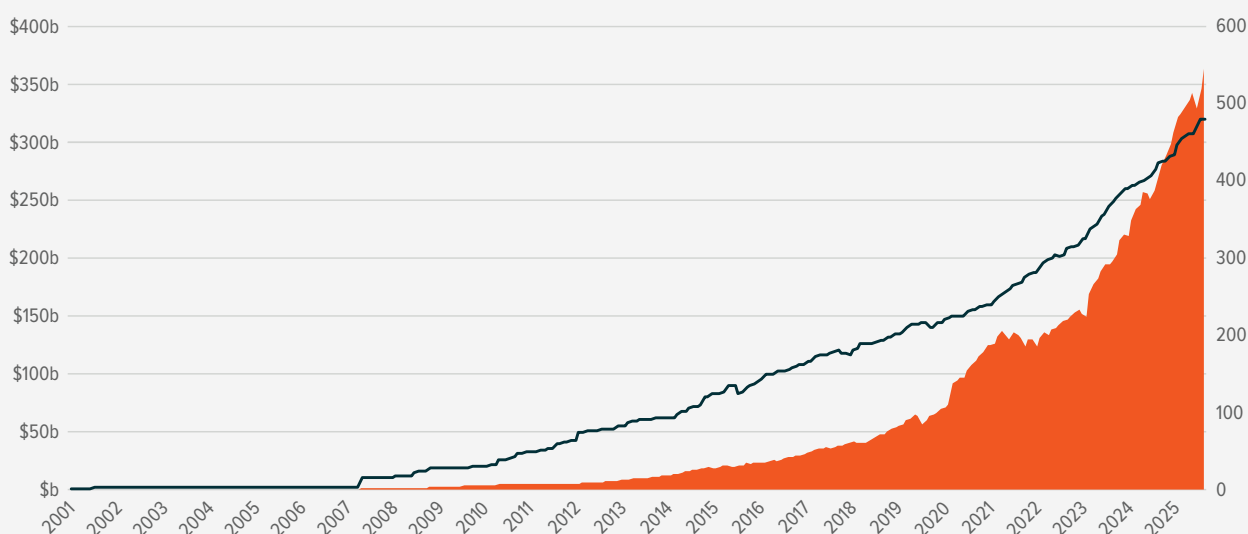
ETF Market Growth

The Australian Exchange Traded Fund (ETF) market grew by \$17.7 billion (+5.1%) over the month to \$364 billion across 487 products. Five new ETFs were launched in May, including a currency-hedged growth at a reasonable price (GARP) ETF, while four active ETFs closed during the month due to not raising enough assets to be commercially viable.

The Australian ETF market has grown 33.0% over the past year and is running at a five-year compound annual growth rate (CAGR) of 26.7% p.a. This growth was driven by \$60.3 billion in net inflows over the past year, positive market movements, and unlisted funds converting into active ETFs.

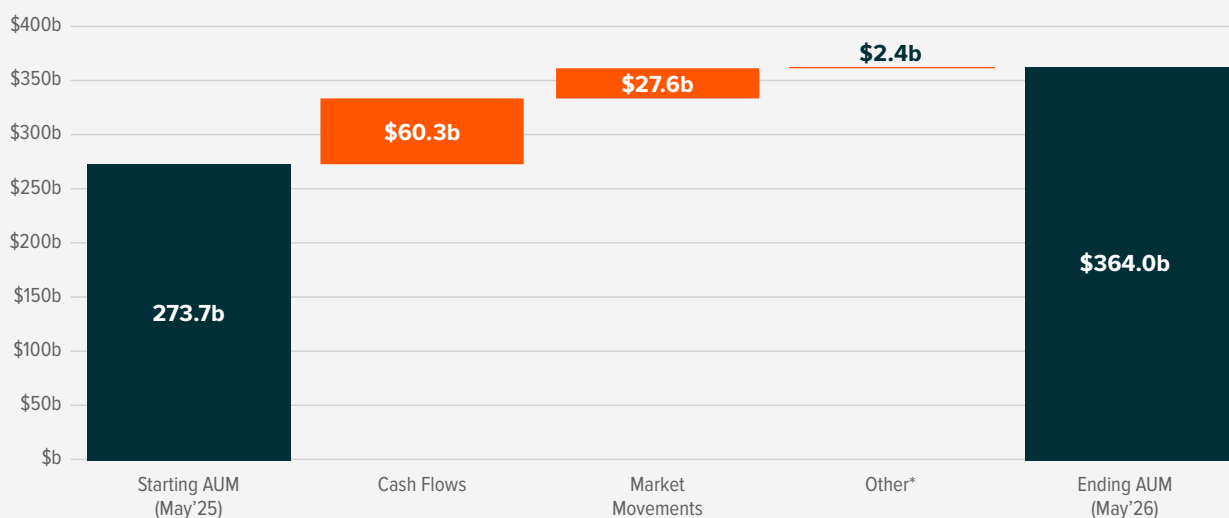
AUSTRALIAN ETF MARKET

Source: ASX, Cboe, Bloomberg as of 31 May 2026.



AUSTRALIAN ETF MARKET GROWTH BREAKDOWN

Source: ASX, Cboe, Bloomberg as of 31 May 2026.

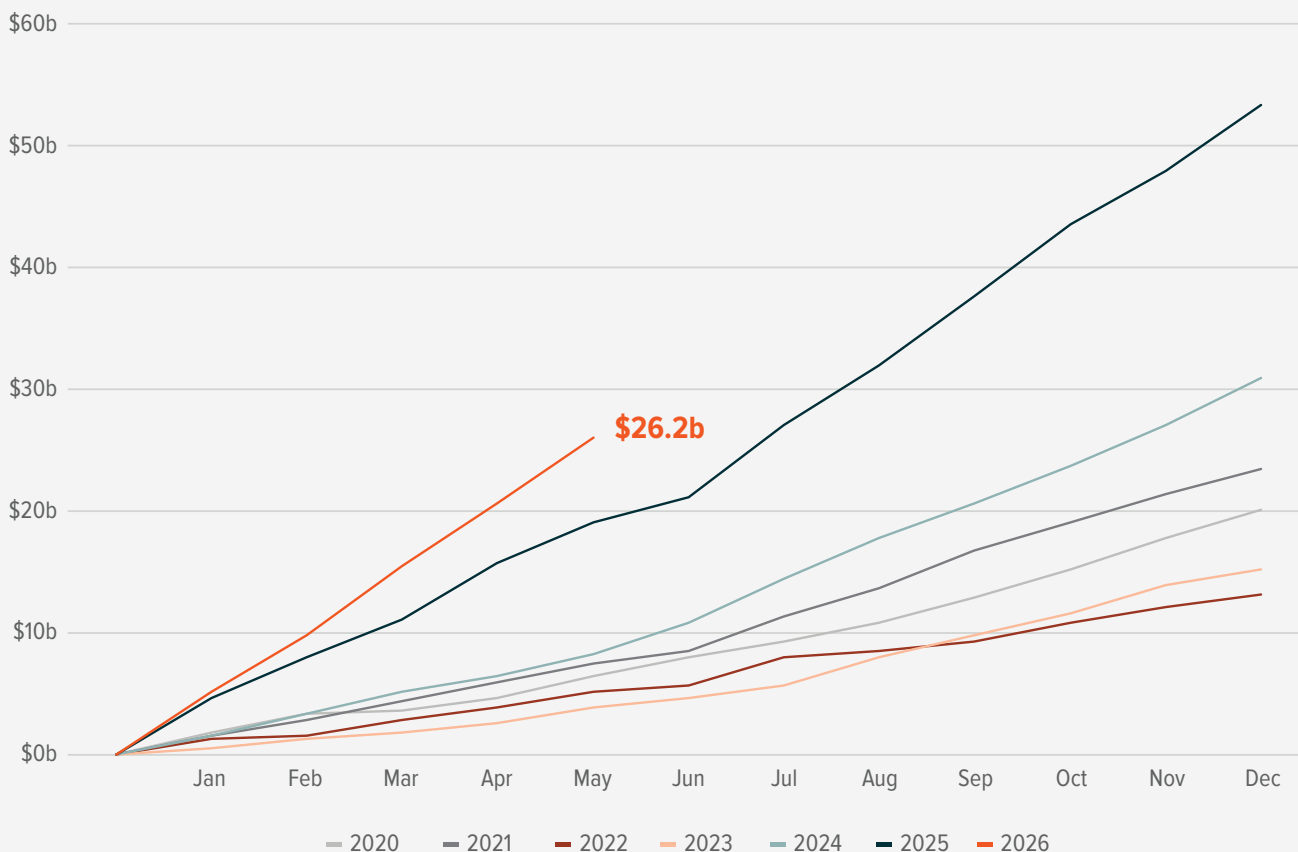


* 'Other' includes active ETFs that have launched via conversion from unlisted managed funds or dual-listed share classes.

Investors poured \$5.4 billion into Australian ETFs in April, marking the third consecutive month of at least \$5 billion in monthly net inflows. The industry has now attracted more than \$26 billion year-to-date (YTD) and remains on track to eclipse last year's record \$53 billion. With the second half of the year typically a stronger period for ETF flows as investors reposition portfolios and deploy fresh capital, the industry appears well placed to build further momentum into year-end.

CUMULATIVE ETF YTD NET FLOWS

Source: ASX, Cboe, Bloomberg as of 31 May 2026.



Best Performing ETFs

May's strongest ETF performers reflected investors continuing to invest in themes powering the next phase of the AI investment cycle. Cybersecurity emerged as the standout sector, with the [Global X Cybersecurity ETF \(BUGG\)](#) surging 36.5%. After becoming caught up in fears of a "SaaSocalypse" earlier this year and experiencing a peak-to-trough drawdown of more than 40% this year, cybersecurity stocks staged a sharp recovery as investors reassessed the sector's earnings outlook. Strong results from software companies, combined with growing demand for cybersecurity solutions as organisations adopt AI technologies, helped restore confidence in the sector and fuelled the rebound. Semiconductors also continued their strong run, with the [Global X Semiconductor ETF \(SEMI\)](#) climbing 26.5% in May and more than 74% YTD. The sector remained supported by robust data centre spending and rising demand for advanced chips and memory used in AI applications. The rally extended into South Korea, with the market gaining 31.6% during the month and 94% YTD. Performance was driven by semiconductor leaders Samsung Electronics and SK Hynix, which continue to benefit from surging demand for high-bandwidth memory chips, a critical component underpinning the rapid expansion of AI infrastructure globally.

MONTHLY RETURNS

Source: Bloomberg as of 31 May 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
BUGG	Global X Cybersecurity ETF	36.5%
HACK	Betashares Global Cybersecurity ETF	31.7%
IKO	iShares MSCI South Korea ETF	31.6%
ASIA	Betashares Asia Technology Tigers ETF	27.1%
SEMI	Global X Semiconductor ETF	26.5%

YTD RETURNS

Source: Bloomberg as of 31 May 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
IKO	iShares MSCI South Korea ETF	94.0%
HGEN	Global X Hydrogen ETF	80.7%
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF	77.8%
SEMI	Global X Semiconductor ETF	74.3%
ASIA	Betashares Asia Technology Tigers ETF	53.1%

1-YEAR RETURNS

Source: Bloomberg as of 31 May 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
IKO	iShares MSCI South Korea ETF	208.1%
HGEN	Global X Hydrogen ETF	184.0%
SEMI	Global X Semiconductor ETF	162.7%
XMET	Betashares Energy Transition Metals ETF	130.5%
GMTL	Global X Rare Earth and Critical Metals ETF	112.0%

Worst Performing ETFs

The weakest ETF performers in May reflected a reversal of some of the year's most crowded trades. Oil exposures led the declines, falling over 13% as crude prices retreated sharply on hopes of a potential US-Iran peace agreement and improving prospects for a ceasefire in the Middle East conflict. Brent crude recorded its largest monthly decline since 2020 as investors unwound some of the geopolitical risk premium that had been built into energy markets.¹ Cryptocurrency exposures also struggled, with Ethereum ETFs among the month's weakest performers. Ethereum ETFs fell by over 11% in May, leaving them down by around 38% YTD. While Bitcoin has continued to benefit from institutional adoption and ETF inflows, Ethereum has faced a lack of clear catalysts, softer investor demand and growing competition from alternative blockchain networks. More broadly, enthusiasm across parts of the digital asset market has cooled in recent months as investors have gravitated back towards the AI and technology themes that continue to dominate equity market returns.

MONTHLY RETURNS

Source: Bloomberg as of 31 May 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-20.8%
OOO	Betashares Crude Oil Index Currency Hedged Complex ETF	-13.2%
EETH	Global X 21Shares Ethereum ETF	-12.1%
IETH	Monochrome Ethereum ETF	-11.3%
QETH	Betashares Ethereum ETF	-11.0%

YTD RETURNS

Source: Bloomberg as of 31 May 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
EETH	Global X 21Shares Ethereum ETF	-38.3%
QETH	Betashares Ethereum ETF	-37.2%
IETH	Monochrome Ethereum ETF	-36.9%
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-36.4%
GAME	Betashares Video Games and ESports ETF	-25.2%

1-YEAR RETURNS

Source: Bloomberg as of 31 May 2026. Past performance is not a reliable indicator of future performance.

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-55.9%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-42.6%
BTXX	DigitalX Bitcoin ETF	-38.7%
EBTC	Global X 21Shares Bitcoin ETF	-38.5%
IBTC	Monochrome Bitcoin ETF	-37.6%

Most Popular ETF Categories by Net Flows

ETF flows in May reinforced investors' preference for broad-based equity exposures, with Australian and global share market ETFs attracting the majority of capital. Broad-based Australian shares led with \$1.4 billion in inflows, marking the strongest month on record for the segment. The milestone was helped by the Vanguard Australian Shares ETF (VAS) becoming the first Australian-listed ETF to attract more than \$1 billion in net inflows in a single month. Global broad market ETFs also remained in favour, attracting a further \$1 billion, while US equity exposures gathered \$422 million as investors continued to position for ongoing strength in technology and AI-related sectors. Infrastructure ETFs were another standout, recording \$349 million in inflows and their strongest month on record. While the result was supported by a supposedly large institutional allocation, the sector also experienced broad-based buying from investors seeking exposure to the asset class. Australian yield-focused ETFs also attracted their best months of inflows, garnering \$243 million in May. Demand may have been supported by growing investor focus on after-tax outcomes following proposed capital gains tax reforms announced in the Federal Budget, which have renewed interest in strategies that derive a larger proportion of total return from dividends and income rather than capital appreciation.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 31 May 2026.

Category	Flows
Australian Shares - Broad	\$1.4b
Global Shares - Broad	\$1.0b
Global Shares - US	\$422m
Global Sector - Infrastructure	\$349m
Australian Factor - Yield	\$243m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 31 May 2026.

Category	Flows
Global Shares - Broad	\$5.2b
Australian Shares - Broad	\$5.0b
Global Shares - US	\$1.7b
Australian Factor - Yield	\$891m
Australian Fixed Income - Subordinated	\$883m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 31 May 2026.

Category	Flows
Global Shares - Broad	\$9.7b
Australian Shares - Broad	\$8.0b
Global Shares - US	\$4.0b
Australian Fixed Income - Diversified	\$2.4b
Australian Fixed Income - Subordinated	\$2.2b

Least Popular ETF Categories by Net Flows

Outflows in May were concentrated across active equity strategies, cash and some fixed income exposures. Global active equity ETFs saw some steep outflows, with the result heavily influenced by a single manager experiencing ~\$316 million in redemptions, marking one of the category's weakest months on record. Cash ETFs saw their worst month of flows since June last year, while Asian equity ETFs also saw outflows as some investors appeared to take profits following the region's strong start to the year. Meanwhile, US Treasury bond ETFs remained out of favour, shedding \$54 million in May and now over \$300 million over the past year, as investors continued to reduce duration exposure amid shifting expectations for US interest rates and a less dovish outlook from the Federal Reserve.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 31 May 2026.

Category	Flows
Global Shares - Active	-\$200m
Cash and Money Market	-\$190m
Global Shares - Asia	-\$56m
Global Fixed Income - US Treasuries	-\$54m
Global Sector - Financials	-\$25m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 31 May 2026.

Category	Flows
Global Shares - Active	-\$242m
Global Fixed Income - US Treasuries	-\$130m
Global Fixed Income - Corporate	-\$91m
Global Fixed Income - US Inflation	-\$59m
Australian Shares - Inverse	-\$25m

1-YEAR FLOWS

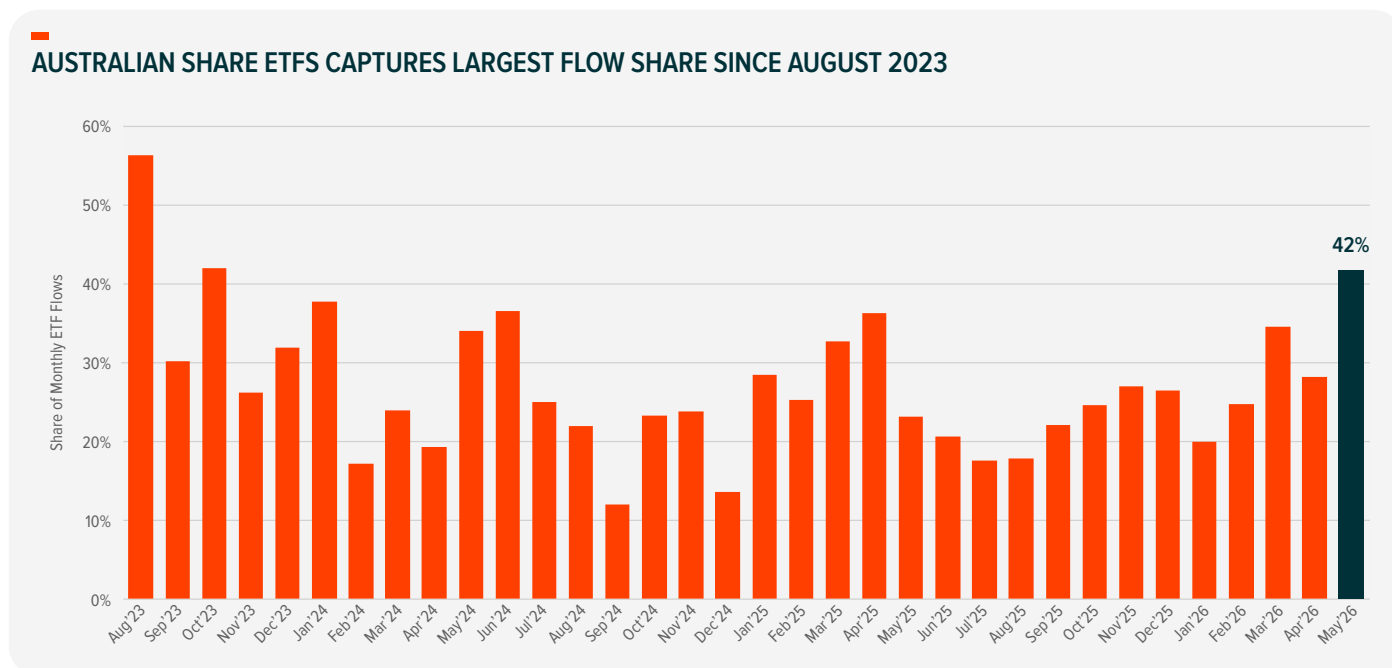
Source: ASX, Cboe, Bloomberg as of 31 May 2026.

Category	Flows
Global Fixed Income - US Treasuries	-\$309m
Global Shares - South Korea	-\$97m
Global Shares - US Leverage	-\$75m
Global Fixed Income - US Inflation	-\$59m
Thematic - Fintech, Crypto and Blockchain	-\$49m

Key Trends and Observations

Australian Investors Rediscover Their Backyard

Australian investors displayed a clear preference for domestic equities in May, with Australian share ETFs attracting a record breaking \$2.3 billion in net inflows, and accounting for ~42% of all ETF flows – their highest share since August 2023. Despite a challenging domestic backdrop marked by sticky inflation, rising unemployment and lacklustre economic growth, investors appear increasingly comfortable parking money in their own backyard.



The shift into risk assets was accompanied by a sharp rotation out of defensive exposures. Cash ETFs experienced \$190 million in net outflows during May, marking the category's weakest month in almost a year as investors put sidelined cash back to work. Improving market sentiment, easing concerns around the Middle East conflict, and a continued rebound in growth assets appear to have encouraged investors to move further out along the risk spectrum.

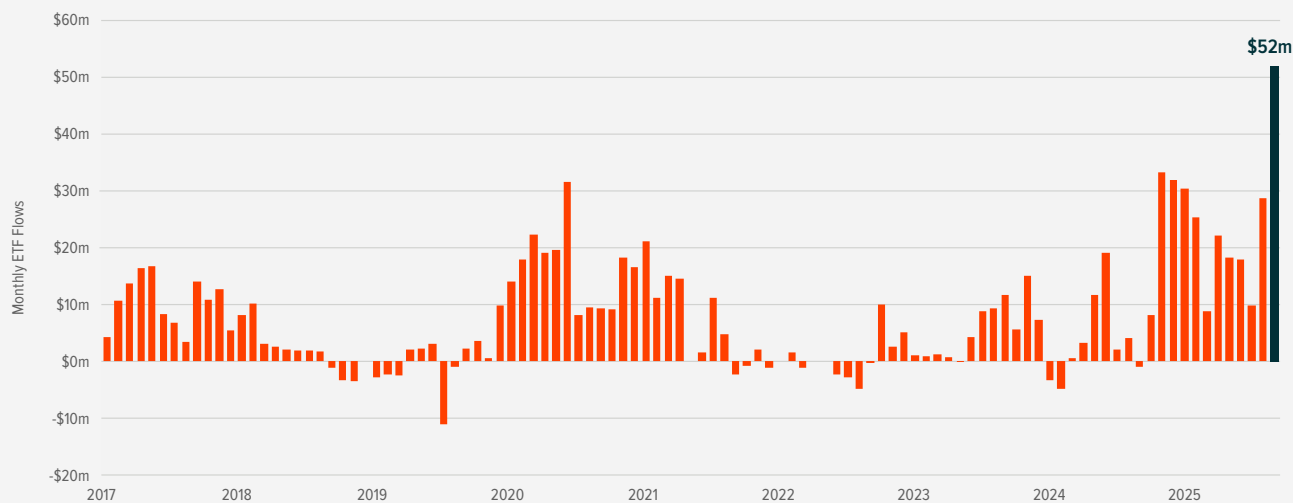
Within Australian equities, demand was particularly strong for resources and income-focused strategies. Australian resource ETFs recorded their strongest month on record, attracting more than \$205 million in net inflows as investors positioned for a recovery in commodity demand and remained constructive on the long-term outlook for critical minerals and energy transition themes. High-dividend and yield-focused ETFs also attracted \$243 million, reflecting renewed investor interest in income-generating strategies. Proposed capital gains tax reforms announced in the Federal Budget have placed greater emphasis on after-tax outcomes, potentially increasing the relative appeal of investments that derive a larger proportion of total return from income rather than capital appreciation. With high-dividend ETFs outperforming the broader market so far in 2026 by nearly 6%², the yield factor may become increasingly sought after as investors place greater emphasis on income.

AI's Second Wave Has Arrived

Investor appetite for artificial intelligence (AI) and robotics-themed ETFs continued to accelerate in May, with the category attracting a record \$52 million in net inflows. AI infrastructure led the charge, with the [Global X Artificial Intelligence Infrastructure ETF \(AINF\)](#) recording its strongest month on record with almost \$30 million in net inflows. Notably, AINF has attracted positive net flows every month since launching in April 2025, highlighting growing investor conviction that the hundreds of billions of dollars being invested into AI Capex must ultimately flow through to the companies building, powering and enabling the infrastructure behind the technology. Australian investors are seemingly becoming increasingly granular in how they access the AI theme.

ROBOTIC AND ARTIFICIAL INTELLIGENCE ETFs RECORDED THEIR BEST MONTH OF NET FLOWS IN MAY 2026

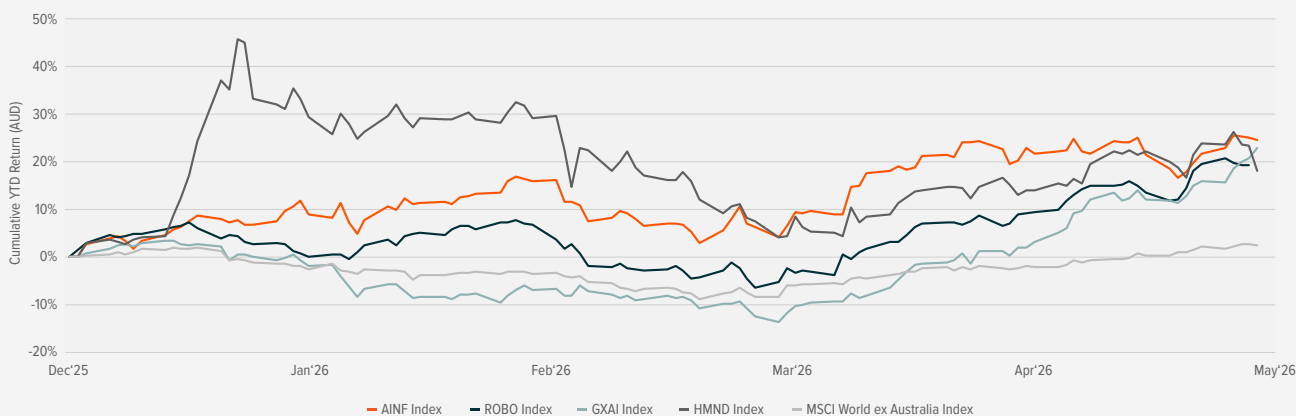
Source: Global X, ASX, Cboe, Bloomberg as of 31 May 2026. Flows do not include the semiconductor category.



Performance has continued to justify the optimism. Putting the remarkable performance of semiconductor stocks aside, with the sector up almost 75% YTD, AI and robotics-related ETFs have still outperformed the broader market by between 16% and 22% YTD, supported by strong earnings, rising AI adoption and record levels of hyperscaler capital expenditure. Importantly, the rally is increasingly being driven by fundamentals rather than speculation alone, as investors increasingly recognise that AI's winners extend far beyond chipmakers and mega-cap tech companies.

AI AND ROBOTIC COMPANIES ARE OUTPERFORMING THE BROADER SHARE MARKET SO FAR IN 2026

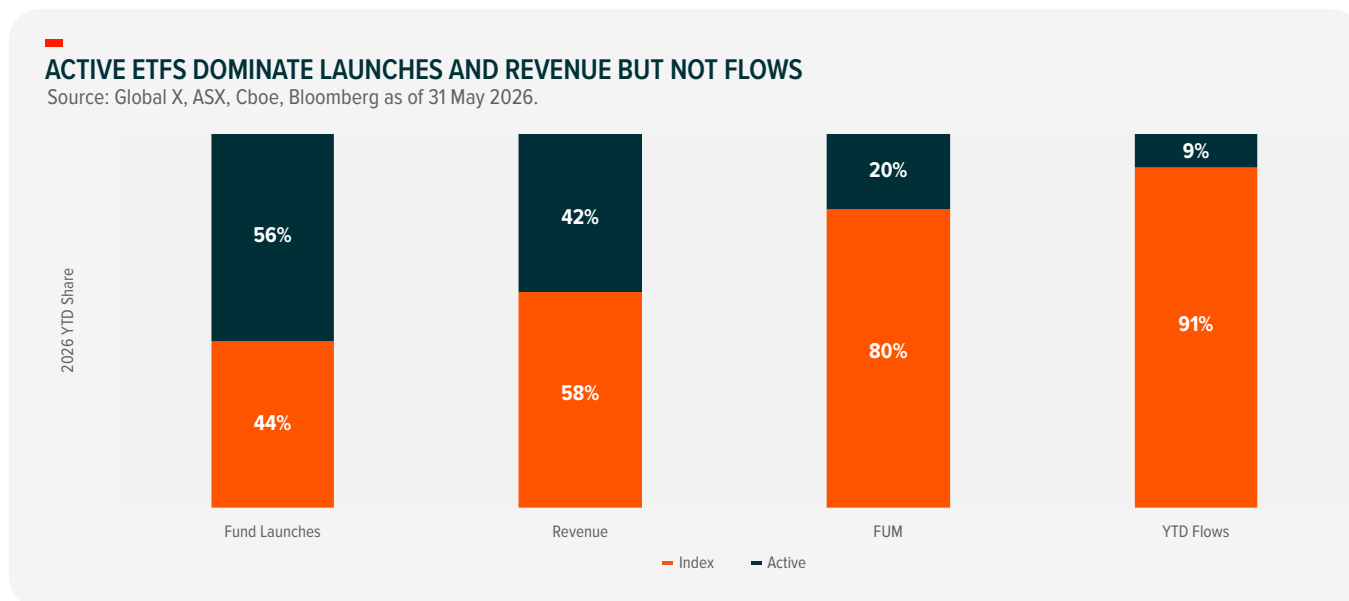
Source: Bloomberg as of 31 May 2026. AINF Index = Mirae Asset AI Infrastructure Index, ROBO Index = ROBO Global Robotics and Automation Index, GXAI Index = Indxx Artificial Intelligence and Big Data Index, HMND Index = Solactive Global Humanoid Robotics Index. Past performance is not a reliable indicator of future performance. You cannot invest directly in an index.



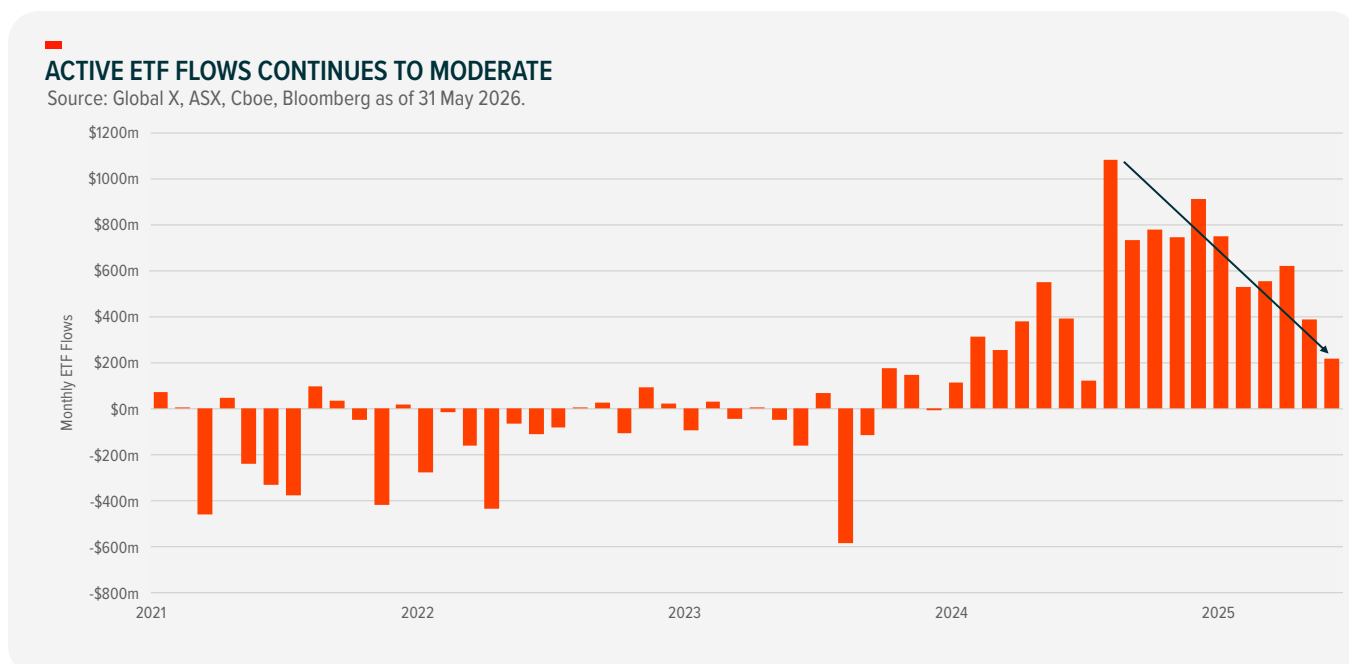
Active ETFs Hit a Wall

Active ETFs continue to dominate industry headlines and product launches, but Australian investors appear far less enthusiastic than their overseas counterparts. Globally, actively managed ETFs are experiencing record demand and extending a remarkable 73 consecutive months of net inflows.³ The boom in US active ETFs has been supported by the SEC's 2019 ETF Rule, which significantly reduced barriers to launching ETFs and accelerated the migration of active managers into a structure increasingly favoured by investors.

The Australian experience has been markedly different. While active ETFs account for more than half of all ETF launches, around 42% of the industry revenue generated from management fees, and around 20% of industry assets, they have attracted less around 9% of total ETF inflows YTD.



The category also recorded its weakest month for flows in almost a year, driven in part by sizeable redemptions from several previously popular active managers. While genuinely differentiated strategies and competitively priced active offerings continue to find support, the broader message from investors remains clear. In an environment where broad market ETFs continue to attract record inflows and deliver strong returns, Australian investors still appear to favour low-cost, transparent and index-based solutions over higher-fee active management.



Global X Most Popular ETF Flows

Global X flows in May reflected continued investor conviction in both the AI investment cycle and real assets. The [Global X Copper Miners ETF \(WIRE\)](#) led monthly inflows with \$40 million, while the [Global X Gold Bullion ETF \(GXLD\)](#) attracted \$39 million as investors balanced growth opportunities with portfolio diversification. AI-related strategies also remained in strong demand. The [Global X FANG+ ETF \(FANG\)](#) attracted \$32 million, while the [Global X Artificial Intelligence Infrastructure ETF \(AINF\)](#) recorded its strongest month since launch with almost \$30 million in net inflows, and remains one of the most popular thematics in the Australian ETF market. The result suggests investors are increasingly broadening their AI exposure beyond semiconductors and mega-cap technology companies towards the wider AI ecosystem.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 31 May 2026.

Fund Name	Flows
Global X Copper Miners ETF (WIRE)	\$40m
Global X Gold Bullion ETF (GXLD)	\$39m
Global X FANG+ ETF (FANG)	\$32m
Global X Artificial Intelligence Infrastructure ETF (AINF)	\$30m
Global X ROBO Global Robotics & Automation ETF (ROBO)	\$10m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 31 May 2026.

Fund Name	Flows
Global X Copper Miners ETF (WIRE)	\$264m
Global X Gold Bullion ETF (GXLD)	\$203m
Global X FANG+ ETF (FANG)	\$143m
Global X Semiconductor ETF (SEMI)	\$124m
Global X Physical Silver (ETPMAG)	\$107m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 31 May 2026.

Fund Name	Flows
Global X FANG+ ETF (FANG)	\$417m
Global X Gold Bullion ETF (GXLD)	\$394m
Global X Physical Silver (ETPMAG)	\$367m
Global X Copper Miners ETF (WIRE)	\$350m
Global X Physical Gold Structured (GOLD)	\$251m

Global X Top Trending ETFs

The [Global X Cybersecurity ETF \(BUGG\)](#) emerged as one of the top trending funds in the Global X offering, benefiting from a sharp rebound in cybersecurity stocks after the sector was heavily sold down earlier in the year amid broader software sector concerns. The [Global X Japan Topix 100 ETF \(J100\)](#) also continued to gain traction, reflecting growing investor interest in Japanese equities as corporate governance reforms, rising shareholder returns and improving earnings continue to attract global capital to the region. Meanwhile, the [Global X FANG+ \(Currency Hedged\) ETF \(FHNG\)](#) attracted increasing attention as investors sought to maintain exposure to leading US technology companies while reducing the impact of a strengthening Australian dollar, which has risen sharply against the US dollar over the past year.

Ticker	Fund Name	3 Month Flows	Current FUM	3-Month Flow (% of Starting FUM)
BUGG	Global X Cybersecurity ETF	\$12m	\$27m	+111%
J100	Global X Japan Topix 100 ETF	\$9m	\$18m	+109%
AINF	Global X Artificial Intelligence Infrastructure ETF	\$55m	\$144m	+69%
FHNG	Global X FANG+ (Currency Hedged) ETF	\$48m	\$144m	+69%
SLVM	Global X Silver Miners ETF	\$28m	\$56m	+69%

Source: ASX, Cboe, Bloomberg as of 31 May 2026.

Global X ETF Performance by Category

Thematic Growth					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
BUGG	36.5%	HGEN	80.7%	HGEN	184.0%
SEMI	26.5%	SEMI	74.3%	SEMI	162.7%
TECH	23.4%	ACDC	26.7%	GMTL	112.0%
GXAI	20.8%	AINF	24.1%	ACDC	107.3%
FHNG	13.5%	GXAI	22.4%	WIRE	96.6%
FANG	13.4%	ROBO	18.7%	AINF	63.3%
DRGN	12.7%	FHNG	15.6%	CURE	54.3%
WIRE	11.1%	WIRE	13.2%	GXAI	49.3%
HGEN	10.2%	GMTL	12.9%	ATOM	47.8%
ROBO	9.5%	TECH	11.3%	ROBO	41.9%
FTEC	5.9%	BUGG	10.6%	DRGN	39.8%
SLVM	5.5%	ATOM	9.9%	FHNG	31.9%
CURE	4.0%	PAVE	9.2%	PAVE	22.2%
HMND	3.6%	FANG	7.8%	FANG	19.0%
GMTL	3.4%	DRGN	7.6%	TECH	13.8%
ACDC	1.8%	CURE	3.8%	DTEC	6.8%
AINF	1.3%	DTEC	-3.4%	BUGG	-6.9%
DTEC	-0.4%	FTEC	-9.3%	FTEC	-8.0%
PAVE	-1.0%	SLVM	-18.9%		
ATOM	-8.6%				

Commodities and Crypto					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
ETPMAG	2.9%	BCOM	10.3%	ETPMAG	103.9%
ETPMPM	-0.8%	GHLD	4.3%	ETPMPT	60.0%
BCOM	-1.2%	GOLD	-2.4%	ETPMPM	41.6%
GOLD	-1.5%	ETPMAG	-2.6%	GHLD	35.9%
GHLD	-1.6%	GXLD	-3.1%	ETPMPD	27.8%
GXLD	-1.7%	ETPMPM	-4.7%	GXLD	23.9%
ETPMPT	-1.8%	ETPMPT	-12.2%	GOLD	23.6%
EBTC	-4.8%	ETPMPD	-18.3%	BCOM	18.7%
ETPMPD	-6.8%	EBTC	-23.4%	EETH	-31.8%
EETH	-12.1%	EETH	-38.3%	EBTC	-38.5%

Core and International					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
U100	13.5%	U100	11.6%	U100	28.1%
J100	4.7%	RSSL	9.3%	RSSL	27.4%
RSSL	4.3%	J100	6.7%	GARP	7.6%
ESTX	3.0%	GRPA	5.8%	ESTX	5.6%
GRPA	2.8%	A300	2.0%	OZXX	-12.5%
GARP	1.8%	GARP	-2.2%	NDIA	-22.4%
A300	1.1%	ESTX	-2.4%		
OZXX	-0.5%	OZXX	-8.6%		
NDIA	-1.8%	NDIA	-19.5%		

Income					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
UYLD	1.8%	ZYAU	7.9%	ZYAU	21.5%
AYLD	1.4%	AYLD	5.1%	AYLD	10.5%
QYLD	1.3%	USHY	1.9%	QYLD	9.7%
ZYAU	1.3%	BANK	1.5%	USHY	6.4%
USIG	0.9%	USIG	0.4%	USIG	6.0%
BANK	0.8%	USTB	-0.1%	BANK	4.2%
USHY	0.4%	QYLD	-0.7%	UYLD	4.1%
USTB	0.1%	ZYUS	-2.4%	USTB	3.2%
ZYUS	-1.3%	UYLD	-3.4%	ZYUS	-3.0%

Source: Bloomberg as of 31 May 2026. Past performance is not a reliable indicator of future performance.

Footnotes

[1] The Guardian (31 May 2026): Oil prices on track for steepest monthly fall since 2020.

[2] Source: Bloomberg data as of 31 May 2026 using ZYAU ETF compared with S&P/ASX 200 Index. Past performance is not a reliable indicator of future performance. You cannot invest directly in an index.

[3] ETFGI (29 May 2026): ETFGI reports Active ETF Boom Accelerates: Record US\$311 billion in YTD Inflows and 73 Months of Consecutive Net Inflows.

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 51 ETFs, with more than \$17 billion in assets under management.

GLOBAL X

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