



ETF Market Scoop

OCTOBER 2025

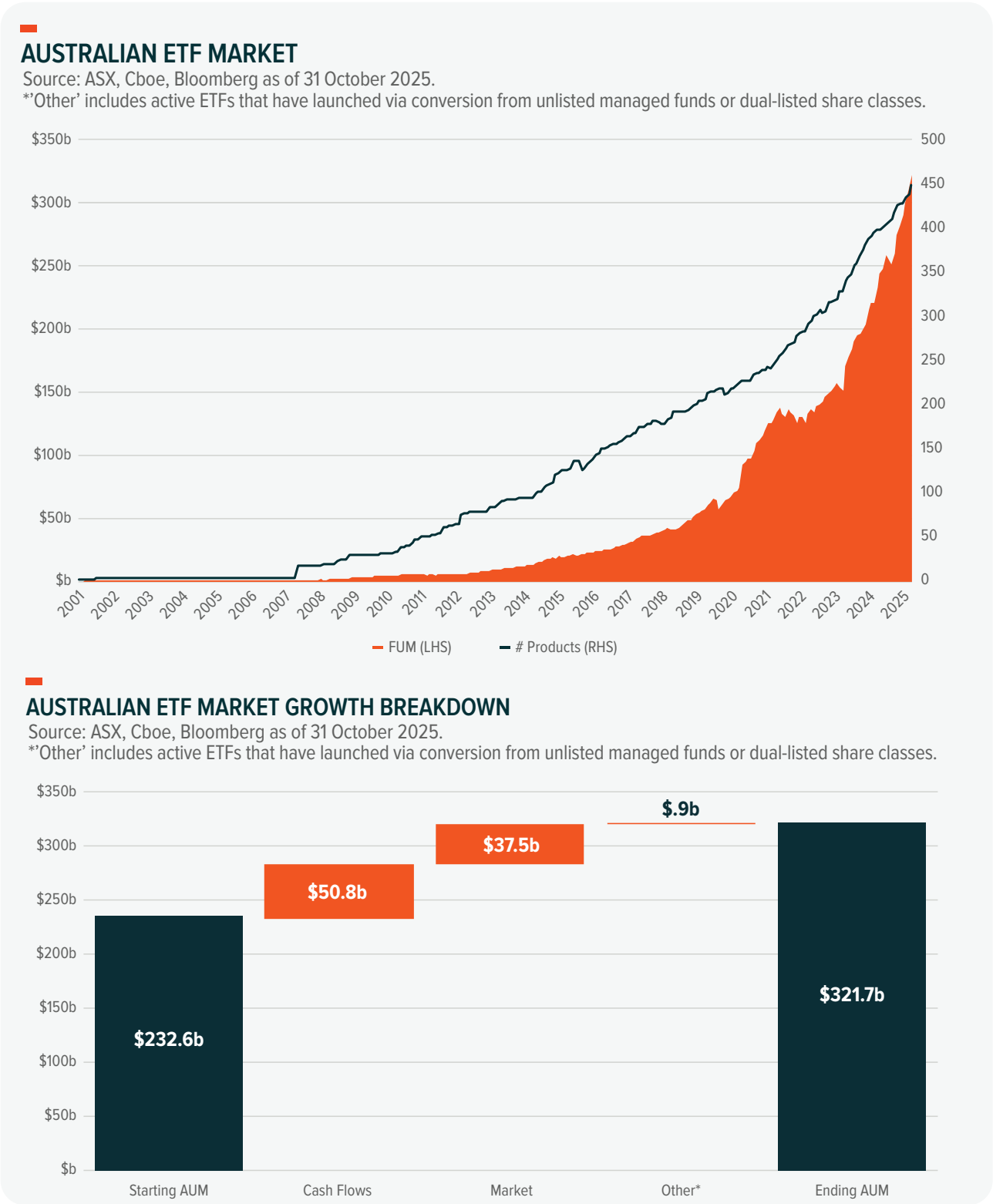
Beyond Ordinary ETFs™

GLOBAL X
by Mirae Asset

ETF Market Growth

The Australian Exchange Traded Fund (ETF) market grew \$12.4 billion (+4.0%) over the month to \$321.7 billion across 448 products. 10 new ETFs were launched in October, predominantly from active managers, while an infrastructure and uranium index ETF came to market too.

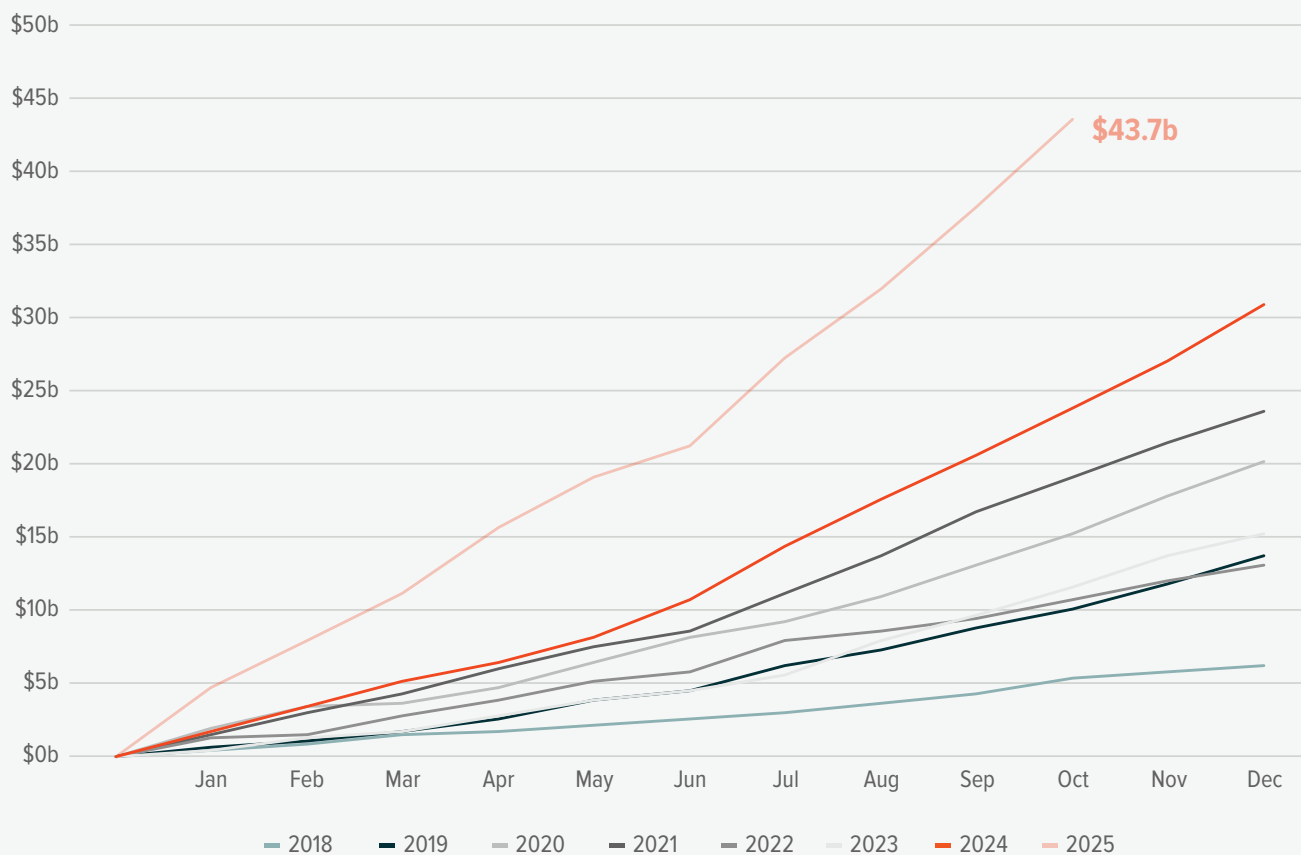
The Australian ETF market has grown 38.4% over the past year, and is running at a five-year compound annual growth rate (CAGR) of 34.3% p.a. This growth was driven by \$50.8 billion in net inflows over the past year, positive market movements, and unlisted funds converting into active ETFs.



The Australian ETF market has continued its record-breaking run in 2025, with year-to-date net inflows reaching \$43.7 billion, compared with \$23.9 billion at the same time last year.

CUMULATIVE ETF YTD NET FLOWS

Source: ASX, Cboe, Bloomberg as of 31 October 2025.



Investors poured a record \$6 billion into ETFs last month, surpassing the previous high of \$5.8 billion set in July 2025. With total inflows on track to reach \$50 billion in 2025, well above the \$31 billion record in 2024, this year is shaping up to be a record-breaking standout year for ETFs.

Best Performing ETFs

October's market narrative was dominated by energy-pivot themes. Hydrogen was the standout performer, with the Global X Hydrogen ETF (HGEN) rising ~28% during the month as marquee companies announced major fuel-cell and infrastructure deals, reigniting optimism around the broader hydrogen economy. HGEN is also now the best-performing ETF in Australia over the past twelve months. At the same time, uranium and nuclear power returned to the spotlight amid rising long-term demand for low-carbon, reliable energy to support AI-driven data-centre growth and a renewed push for US nuclear adoption. As a result, the Global X Uranium ETF (ATOM) gained ~17% over the month to be near the top of the league tables. Globally, South Korea remained one of the strongest-performing markets this year, buoyed by its leadership in AI chips and semiconductors, solid export momentum, and corporate-governance reforms helping the nation to triple the return of the broader emerging markets region so far in 2025.

MONTHLY RETURNS

Source: Bloomberg as of 31 October 2025.

Ticker	Fund Name	Return
HGEN	Global X Hydrogen ETF	27.7%
IKO	iShares MSCI South Korea ETF	23.4%
ETPMPD	Global X Physical Palladium Structured	20.0%
SEMI	Global X Semiconductor ETF	17.6%
ATOM	Global X Uranium ETF	16.5%

YTD RETURNS

Source: Bloomberg as of 31 October 2025.

Ticker	Fund Name	Return
MNRS	Betashares Global Gold Miners Currency Hedged ETF	106.6%
GDX	VanEck Gold Miners ETF	100.4%
ATOM	Global X Uranium ETF	94.7%
HGEN	Global X Hydrogen ETF	85.5%
IKO	iShares MSCI South Korea ETF	78.8%

1-YEAR RETURNS

Source: Bloomberg as of 31 October 2025.

Ticker	Fund Name	Return
HGEN	Global X Hydrogen ETF	113.5%
ATOM	Global X Uranium ETF	84.1%
DTEC	Global X Defence Tech ETF	84.0%
MNRS	Betashares Global Gold Miners Currency Hedged ETF	81.2%
GDX	VanEck Gold Miners ETF	80.0%

Worst Performing ETFs

Despite broader market gains in October, crypto-related ETFs were among the month's worst performers. Ethereum fell from its peak of US\$4,955 to ~US\$3,900, while Bitcoin fell from its peak of US\$126k to US\$109k, driven by broader crypto liquidations, a strong US dollar, renewed hawkish signals from central banks, and fears that heightened regulation and trade tensions between the US and China. While October marked crypto's first negative result in seven years – typically one of the strongest months – historical trends show that the final three months of the year have often delivered some of the best returns for cryptocurrencies like Bitcoin¹, leaving investors watching to see if the pattern continues. Among the other worst performers in October, gold miners gave back some of their strong year-to-date gains, while Australian technology stocks fell 6%, including WiseTech - hit by an insider-trading investigation - and Pro Medicus, which saw double-digit declines over the month.

MONTHLY RETURNS

Source: Bloomberg as of 31 October 2025.

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-10.3%
IETH	Monochrome Ethereum ETF	-7.7%
ATEC	Betashares S&P/ASX Australian Technology ETF	-6.0%
EETH	Global X 21Shares Ethereum ETF	-5.9%
MNRS	Betashares Global Gold Miners Currency Hedged ETF	-5.9%

YTD RETURNS

Source: Bloomberg as of 31 October 2025.

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-37.5%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-37.0%
BBOZ	Betashares Australian Equities Strong Bear Complex ETF	-20.2%
YANK	Betashares Strong US Dollar Complex ETF	-9.6%
BBFD	Betashares Geared Short US Treasury Bond Currency Hedged Complex ETF	-9.4%

1-YEAR RETURNS

Source: Bloomberg as of 31 October 2025.

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-45.3%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-39.4%
BBOZ	Betashares Australian Equities Strong Bear Complex ETF	-19.3%
BEAR	Betashares Australian Equities Bear Complex ETF	-6.5%
HJZP	Hejaz Property Fund Active ETF	-6.3%

Most Popular ETF Categories by Net Flows

In October, broad-based Australian and global equity ETFs continued to dominate inflows, attracting \$748 million and \$745 million respectively in net new money. The month also saw a renewed appetite for defensive assets, with cash ETFs recording a strong \$410 million in inflows, while fixed income exposures such as subordinated debt drew more than \$300 million – the highest seen on record for the category. More broadly, bond ETFs saw their best month on record with over \$1.4 billion in net flows during October.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 31 October 2025.

Category	Flows
Australian Shares - Broad	\$748m
Global Shares - Global	\$745m
Cash and Money Market	\$410m
Australian Fixed Income - Diversified	\$318m
Australian Fixed Income - Subordinated	\$313m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 31 October 2025.

Category	Flows
Global Shares - Global	\$6.2b
Australian Shares - Broad	\$6.0b
Global Shares - US	\$2.7b
Australian Fixed Income - Diversified	\$2.0b
Global Fixed Income - Diversified	\$1.7b

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 31 October 2025.

Category	Flows
Australian Shares - Broad	\$7.1b
Global Shares - Global	\$6.8b
Global Shares - US	\$4.1b
Australian Fixed Income - Diversified	\$2.4b
Global Fixed Income - Diversified	\$2.0b

Least Popular ETF Categories by Net Flows

In October, outflows were seen in thematic technology and semiconductor ETFs, as some investors shifted to a more risk-off stance. Active global share ETFs also continued to face headwinds, with sustained redemptions over the month. Meanwhile, UK-focused ETFs saw their third-worst month of net flows of \$18 million in outflows, and South Korea-focused ETFs saw modest outflows of \$20 million, likely reflecting profit-taking after a period of solid performance.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 31 October 2025.

Category	Flows
Thematic - Technology	-\$40m
Global Shares - Active	-\$25m
Global Shares – South Korea	-\$20m
Global Shares - UK	-\$18m
Thematic - Semiconductors	-\$17m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 31 October 2025.

Category	Flows
Global Fixed Income - US Treasuries	-\$131m
Australian Sector - Resources	-\$123m
Thematic - Electric Car and Battery Technology	-\$87m
Global Fixed Income - ESG	-\$45m
Australian Sector - Financials	-\$38m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 31 October 2025.

Category	Flows
Global Fixed Income - US Treasuries	-\$211m
Global Shares - Active	-\$142m
Thematic - Electric Car and Battery Technology	-\$104m
Global Fixed Income - ESG	-\$67m
Australian Sector - Inverse	-\$64m

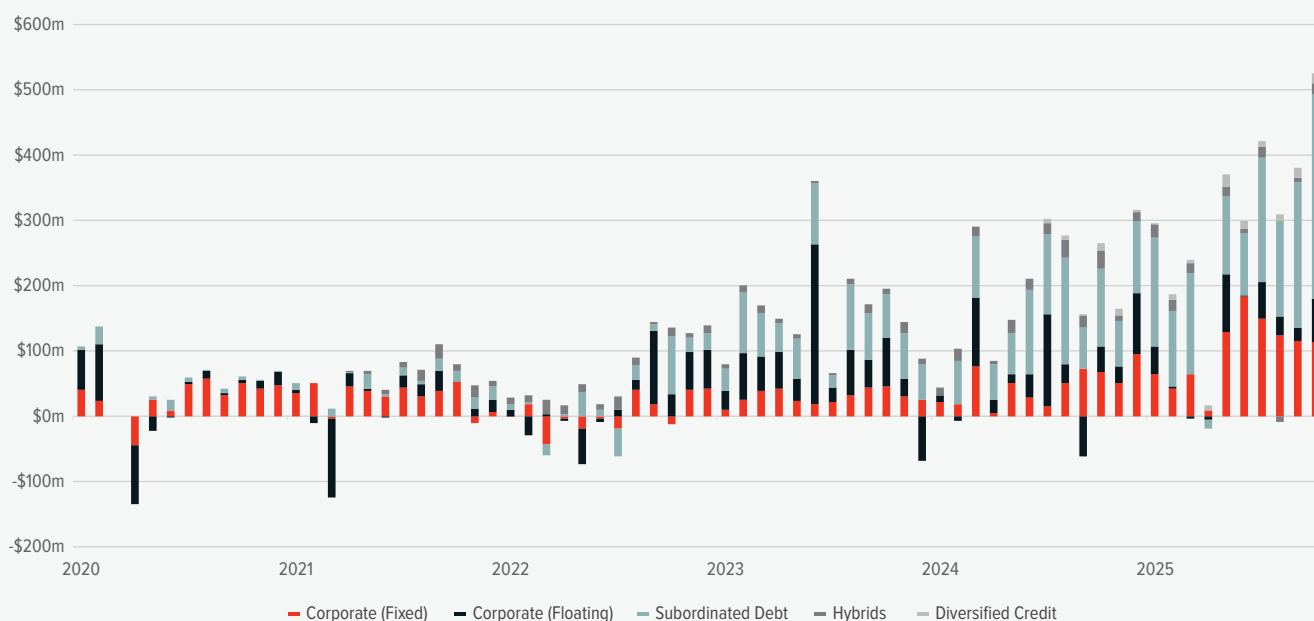
Key Trends and Observations

Australian Credit ETFs in Focus: Finding Income Beyond Hybrids

Australia's fixed income market continues to attract steady investor demand, particularly across the credit spectrum. The Australian Credit ETF category recorded its highest-ever monthly net flows of \$526 million last month, marking positive net inflows in 39 of the past 40 months, with at least \$300 million entering the segment each month over the past six months. This consistent growth reflects investors' renewed appetite for defensive, income-generating assets as yields remain elevated, and cash alternatives begin to lose their appeal.

AUSTRALIAN CREDIT ETF MONTHLY NET FLOWS

Source: ASX, Cboe as of 31 October 2025.



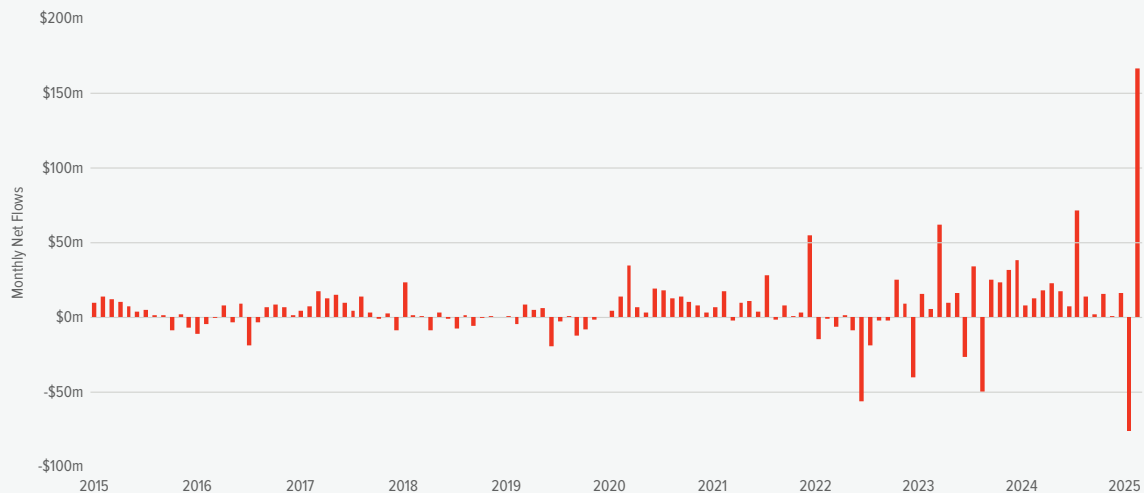
One key structural shift reshaping the landscape is the gradual phase-out of bank hybrid securities by 2032, following regulatory changes from APRA. For years, hybrids have been a key part of Australian income portfolios, blending equity-like returns with credit-like risk. Their removal, however, leaves a sizeable gap for investors seeking similar yield potential with controlled risk exposure. In this environment, subordinated debt has emerged as a popular alternative. Investors have shown a clear preference for low-duration, floating-rate exposures that sit lower in the capital structure yet still offer robust yields. However, as issuance increases, spreads may compress, potentially limiting future upside as a standalone investment. A diversified approach across senior, subordinated, and hybrid exposures can help manage this transition effectively. A portfolio of diversified Australian bank credit, like the Global X Australian Bank Credit ETF (BANK), currently offering around a 5.4% running yield with an A+ average credit rating², allows investors to capture income opportunities while maintaining balance across credit tiers. As hybrids gradually roll off, this diversified exposure provides a pragmatic, steady path to participate in the Australian credit market, while still having a key focus on income-producing assets.

Record-Breaking Inflows Highlight Investor Optimism in Japan

October 2025 saw an impressive surge of Australian ETF inflows into Japanese equities of \$167 million, signalling the market is finally getting the global attention it has long lacked. Now, while most of this could be model portfolio driven, perhaps investors are turning bullish on the country.

OCTOBER 2025 SAW JAPAN ETF NET FLOWS REACH AN ALL - TIME HIGH

Source: ASX, Cboe as of 31 October 2025.



The case for investing in Japan is compelling: inflation is normalising, ending decades of deflation and unlocking pricing power, wage growth and reinvestment. Meanwhile, sweeping corporate governance reforms driven by the Tokyo Stock Exchange and regulators are pushing companies to repurpose excess cash, lift dividends and engage in buy-backs. Blue-chip firms now boast stronger shareholder-friendly practices and meaningful alignment with global megatrends like AI, EVs and energy transition.

JAPAN HAS OUTPERFORMED THE US AND AUSTRALIAN MARKET SO FAR THIS YEAR

Source: Bloomberg as of 31 October 2025. Past performance is not a reliable indicator of future. Indices used: TOPIX, S&P 500 and S&P/ASX 200 Index. You cannot invest directly in an index.



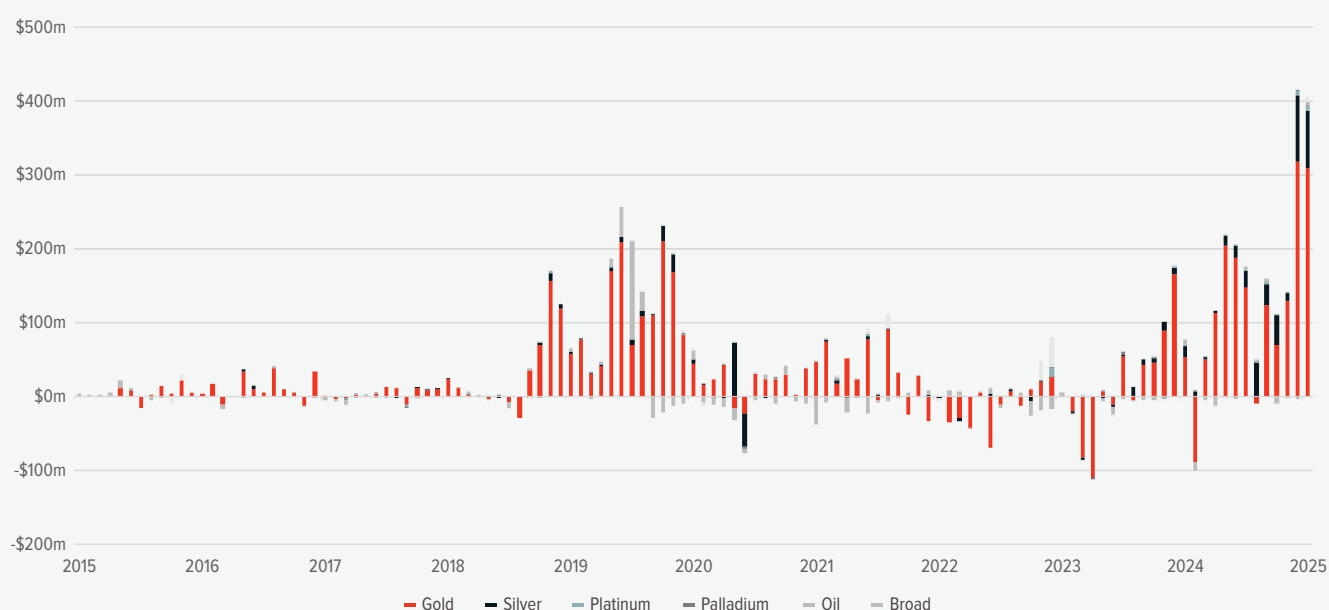
Major investors have started taking note too, with Warren Buffett's Berkshire Hathaway increasing its exposure to Japanese companies on the grounds of compelling valuation, strong balance sheets and efficient capital deployment.³ Taken together, these forces mark Japan's equity market not as a relic of past stagnation but as a genuine transformation engine - moderate inflation, governance reform, global industrial leverage and renewed investor interest combine into a favourable backdrop for the "Land of the Rising Sun".

Commodity ETFs Seeing Continued Interest as Investors Turn to Precious Metals

Commodity ETFs saw another strong month of net inflows in Australia of \$406 million (narrowly missing last month's record \$414 million inflows into the category), led by surging demand for precious metals exposure. Silver ETFs continued to attract steady buying interest, with investors capitalising on the metal's relative outperformance versus gold this year. Although silver prices corrected towards the end of October, the appetite for exposure remained firm, reflecting investors' preference for real tangible assets amid an uncertain macroeconomic backdrop.

AUSTRALIAN COMMODITY ETF MONTHLY NET FLOWS

Source: ASX, Cboe as of 31 October 2025.



Gold ETFs experienced one of their fastest accelerations in inflows on record, underscoring the renewed enthusiasm for the yellow metal. The momentum comes despite a short-term pullback in prices, which is a healthy digestion following a strong rally. Gold's move lower is more a case of consolidation than concern, given the metal is not designed to rise in a parabolic fashion. While recent news reports have highlighted Australians lining up at physical bullion dealers to purchase gold bars and coins, ETFs continue to offer a more convenient and transparent alternative. Gold-backed ETFs trade on the ASX like any share, allowing investors to buy and sell easily throughout the trading day, with each unit backed by physical bullion securely stored in vaults in London. This accessibility has made gold ETFs a practical gateway for investors seeking exposure without the logistical challenges of physical ownership.

Importantly, the structural case for precious metals like gold remains undiminished. Central bank demand for gold continues to be robust, as many nations look to diversify reserves away from US treasuries. The prospect of Federal Reserve rate cuts and real yield compression, coupled with ongoing concerns around slowing growth, persistent fiscal deficits and concerns of central bank independence, further supports the medium-term outlook for gold. Major institutions remain optimistic on gold's long-term trajectory. JP Morgan forecasts that gold could climb as high as US\$5,000 per ounce by the end of 2026.

Source: Bloomberg, JP Morgan Global Commodities Price Forecasts as of 31 October 2025. Prices are in USD per ounce, either (A) Actual or (F) Forecasts. Forecasts are not guaranteed, and undue reliance should not be placed on them.

Precious Metal	Oct'25 (A)	Q4'25 (F)	Q1'26 (F)	Q2'26 (F)	Q3'26 (F)	Q4'26 (F)
Gold	\$4,012	\$4,250	\$4,440	\$4,655	\$4,860	\$5,055
Silver	\$48.7	\$48.3	\$51.6	\$53.5	\$54.0	\$56.2

For investors, the recent flows into commodity ETFs like gold and silver highlight a growing recognition that precious metals are once again playing an important role, not just as a hedge against volatility, but as a core component of diversified portfolios.

Global X Most Popular ETF Flows

In October, precious metals were in focus, with Global X recording \$309 million of inflows across our commodity ETF suite, led by strong demand for gold and silver. Copper also saw robust flows of around \$24 million into the Global X Copper Miners ETF (WIRE), as bullish sentiment for the red metal continued, supported by tariffs, growing AI data centre demand, and accelerating electrification and grid buildout themes. While US exceptionalism has remained largely intact, we've also seen investors begin to diversify regionally, with the Global X EURO STOXX 50 ETF (ESTX) attracting strong support to gain access to European equities, with over \$200 million flowing in over the past year.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 31 October 2025

Fund Name	Flows
Global X Gold Bullion ETF (GXLD)	\$110m
Global X Physical Silver (ETPMAG)	\$78m
Global X Physical Gold (GOLD)	\$67m
Global X Gold Bullion (Currency Hedged) ETF (GHLD)	\$40m
Global X Copper Miners ETF (WIRE)	\$24m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 31 October 2025.

Fund Name	Flows
Global X Physical Gold (GOLD)	\$409m
Global X Physical Silver (ETPMAG)	\$347m
Global X FANG+ ETF (FANG)	\$333m
Global X EURO STOXX 50 ETF (ESTX)	\$191m
Global X Gold Bullion ETF (GXLD)	\$187m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 31 October 2025

Category Name	Flows
Global X FANG+ ETF (FANG)	\$446m
Global X Physical Silver (ETPMAG)	\$357m
Global X Gold Bullion ETF (GXLD)	\$337m
Global X EURO STOXX 50 ETF (ESTX)	\$203m
Global X Physical Gold (GOLD)	\$177m

Global X Top Trending ETFs

Strong sentiment for gold drove solid inflows into two of Global X's newest gold ETFs - GHLD and GXLD - adding to Global X's market-leading gold suite as both saw steady growth from new investor money. At the same time, with US hyperscalers expected to spend hundreds of billions on AI capex, investors are turning to the infrastructure players set to benefit, making the Global X Artificial Intelligence Infrastructure ETF (AINF) the top-trending ETF in October for Global X. It's not just a US story either, with Chinese technology companies potentially entering a similar AI investment cycle, as the Global X China Tech ETF (DRGN) has quickly become one of the fastest-growing thematic ETFs to reach \$50 million in assets since launching only a few months ago.

Source: ASX, Cboe, Bloomberg as of 31 October 2025.

Ticker	Fund Name	3 Month Flows	Current FUM	3-Month Flow (% of Starting FUM)
GHLD	Global X Gold Bullion (Currency Hedged) ETF	\$97m	\$144m	+222%
AINF	Global X AI Infrastructure ETF	\$23m	\$37m	+218%
DRGN	Global X China Tech ETF	\$27m	\$50m	+141%
GXLD	Global X Gold Bullion ETF	\$159m	\$442m	+69%
FHNG	Global X FANG+ (Currency Hedged) ETF	\$20m	\$61m	+58%

Global X ETF Performance by Category

Thematic Growth					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
HGEN	27.7%	ATOM	94.7%	HGEN	113.5%
SEMI	17.6%	HGEN	85.5%	ATOM	84.1%
ATOM	16.5%	DTEC	72.6%	DTEC	84.0%
CURE	13.9%	GMTL	59.9%	ACDC	64.0%
ACDC	13.6%	ACDC	53.1%	SEMI	56.3%
GXAI	8.9%	WIRE	52.3%	GMTL	54.0%
AINF	7.7%	SEMI	46.8%	FANG	45.6%
ROBO	7.3%	GXAI	30.0%	GXAI	45.1%
GMTL	7.1%	FHNG	28.0%	FHNG	44.9%
FANG	6.0%	FANG	21.8%	WIRE	43.0%
FHNG	4.7%	CURE	18.1%	ROBO	26.3%
WIRE	4.4%	ROBO	16.6%	FTEC	22.2%
TECH	2.7%	PAVE	13.0%	TECH	18.6%
PAVE	2.5%	FTEC	9.9%	PAVE	17.8%
FTEC	0.9%	TECH	6.8%	CURE	16.0%
BUGG	-1.1%	BUGG	1.5%	BUGG	12.6%
DTEC	-1.4%				
DRGN	-4.9%				

Core and International					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
U100	5.3%	ESTX	24.2%	U100	33.5%
NDIA	5.1%	U100	19.5%	ESTX	27.2%
RSSL	3.0%	GARP	12.9%	GARP	26.4%
GARP	2.1%	OZXX	4.5%	OZXX	8.4%
ESTX	1.9%	NDIA	-2.2%	NDIA	-0.2%
A300	0.5%				
GRPA	-0.9%				
OZXX	-2.4%				

Commodities and Crypto					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
ETPMPD	20.0%	ETPMPT	63.8%	ETPMPT	59.0%
ETPMPT	7.5%	ETPMAG	59.5%	EBTC	55.4%
ETPMAG	7.3%	ETPMPD	51.8%	EETH	50.0%
GXLD	6.3%	ETPMPT	49.7%	GXLD	46.7%
GOLD	6.1%	GXLD	45.1%	GOLD	46.2%
GHLD	4.7%	GOLD	44.8%	ETPMAG	45.1%
BCOM	3.8%	EBTC	8.9%	ETPMPT	44.6%
ETPMPT	2.4%	EETH	6.7%	ETPMPD	29.7%
EBTC	-1.9%	BCOM	6.2%	BCOM	13.1%
EETH	-5.9%				

Income					
Monthly Return		YTD Returns		1-Year Return	
Ticker	Return	Ticker	Return	Ticker	Return
QYLD	4.6%	ZYAU	16.8%	ZYAU	17.3%
UYLD	3.6%	USIG	7.2%	UYLD	8.9%
ZYAU	2.2%	USHY	6.5%	QYLD	8.3%
AYLD	0.6%	AYLD	6.4%	AYLD	7.7%
USTB	0.6%	USTB	5.5%	USHY	6.8%
BANK	0.4%	BANK	4.3%	USIG	5.9%
USIG	0.3%	QYLD	-1.4%	BANK	5.2%
USHY	0.1%	UYLD	-2.5%	USTB	4.5%
ZYUS	-2.8%	ZYUS	-5.0%	ZYUS	-2.7%

Source: Bloomberg as of 31 October 2025.

[1] Source: Bloomberg as of 31 October 2025. Past performance is not a reliable indicator of future

[2] Source: Bloomberg as of 31 October 2025. Past performance is not a reliable indicator of future performance. Average Credit rating is based on non-hybrid securities.

[3] Marketwatch (28 August 2025): *Buffett's Berkshire Hathaway boosted Mitsubishi and Mitsui stakes. Why he's enamored with Japan.*

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 47 ETFs, with more than \$14.5 billion in assets under management.

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