ETF Market Scoop

SEPTEMBER 2025

Beyond Ordinary ETFs™

GLOBAL X
by Mirae Asset

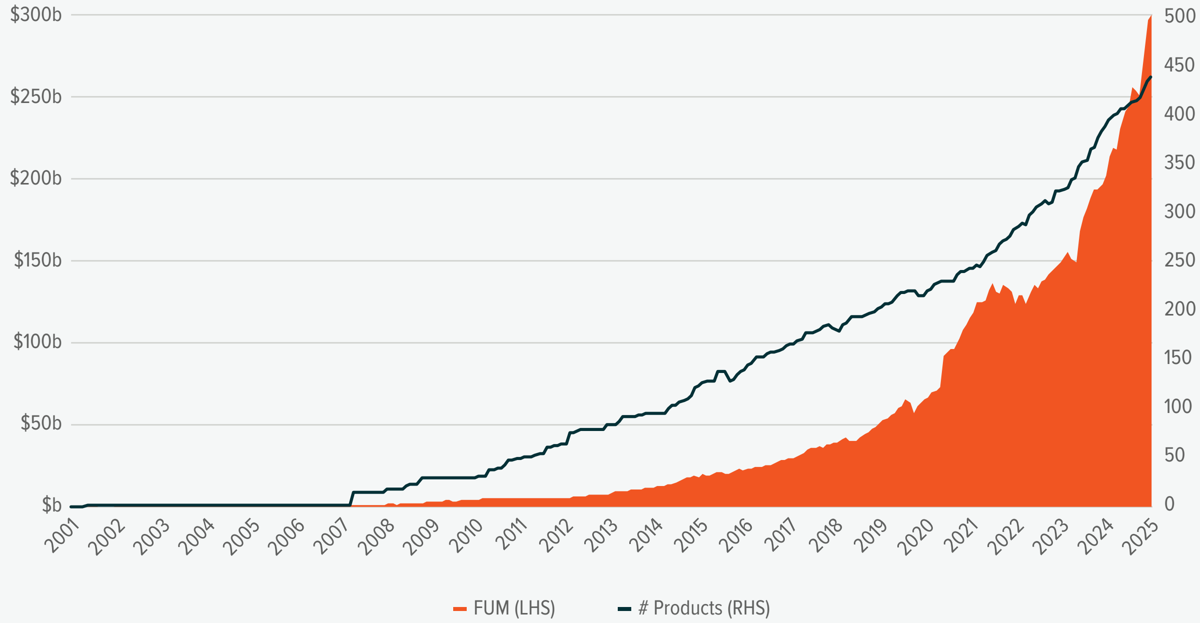
ETF Market Growth

The Australian Exchange Traded Fund (ETF) market grew $9.9 billion (+3.3%) over the month to $309.3 billion across 437 products. Four new ETFs were launched in September.

The Australian ETF market has grown 40.9% over the past year, and is running at a five-year compound annual growth rate (CAGR) of 34.2% p.a. This growth was driven by $48.5 billion in net inflows over the past year and positive market movements across multiple asset classes.

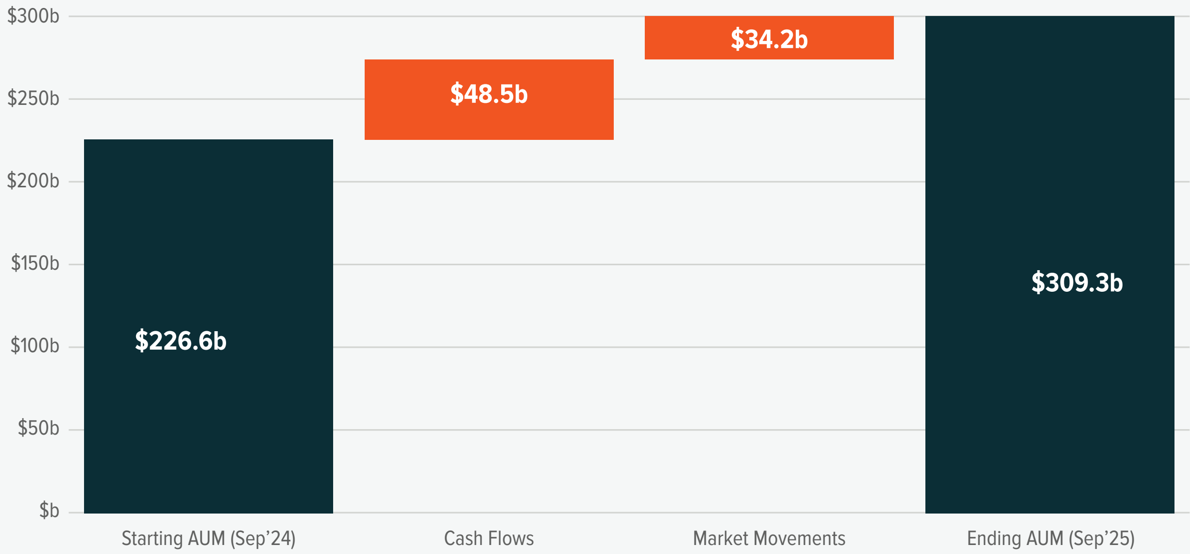
AUSTRALIAN ETF MARKET

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



AUSTRALIAN ETF MARKET GROWTH BREAKDOWN

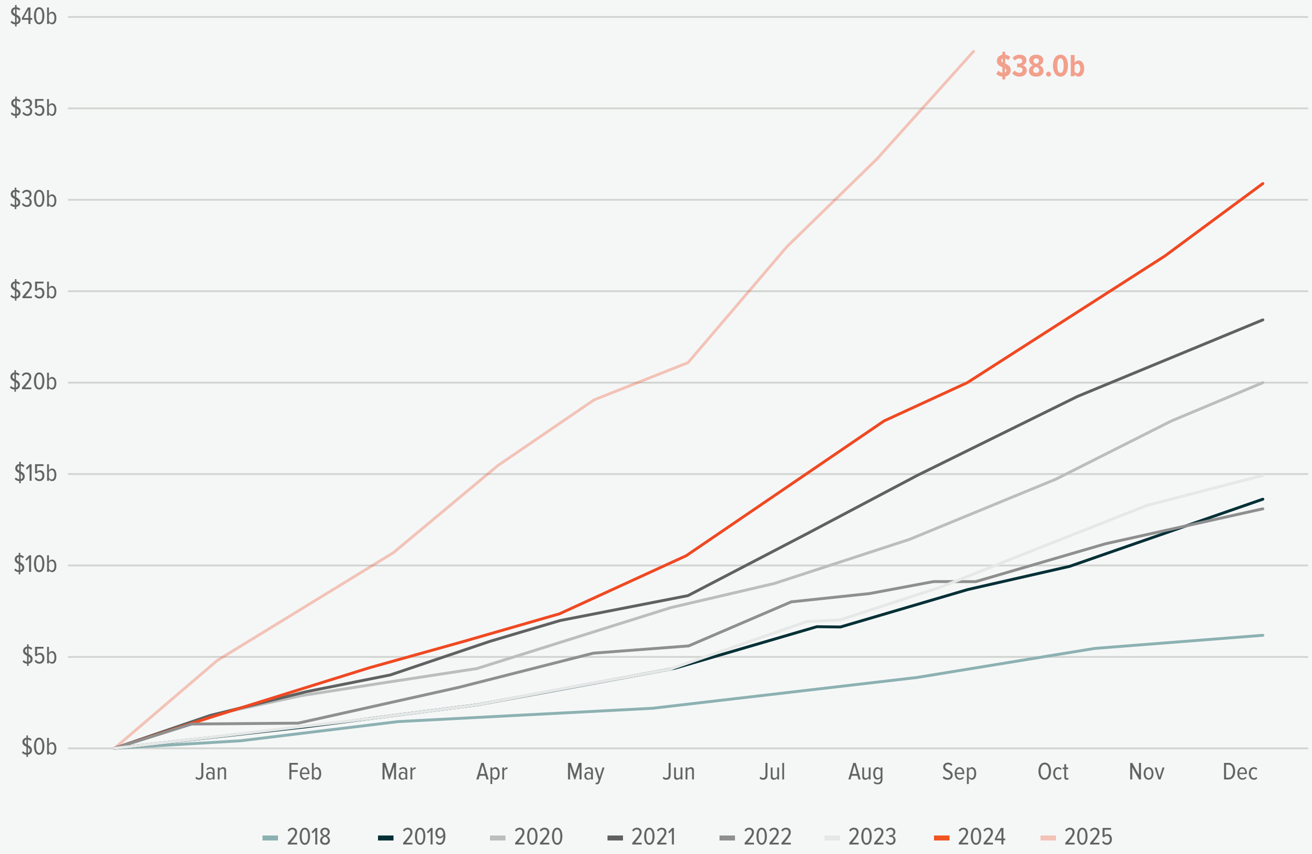
Source: ASX, Cboe, Bloomberg as of 31 September 2025.



The Australian ETF market continues to set records in 2025, with year-to-date net inflows reaching $38.0 billion, an almost doubling of the pace last year.

CUMULATIVE ETF YTD NET FLOWS

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



Despite historical seasonality suggesting September weakness, markets held up and investors rewarded the momentum with a re-acceleration of inflows. Investors poured A$5.5 billion into ETFs in September, keeping 2025 on pace for a blockbuster finish, with total net inflows now approaching A$50 billion — comfortably ahead of last year's A$31 billion record.

Best Performing ETFs

Gold miners continued to dominate ETF performance in September 2025, with some funds surging more than 20% for the month. The rally was fuelled by strength in physical gold, which has benefited from a confluence of tailwinds — the US government shutdown, falling rate expectations, the debasement trade, and rising retail investor momentum. With gold itself among the year's top-performing assets, miners have naturally outpaced gains thanks to operating leverage. Hydrogen was a surprise addition to the top performers list, buoyed by increased corporate deal-making and a new AI-linked narrative following industry bellwether Bloom Energy's contract with data centre giant Oracle.

MONTHLY RETURNS

Source: Bloomberg as of 31 September 2025.

Ticker	Fund Name	Return
MNRS	Betashares Global Gold Miners ETF (Hedged)	22.6%
HGEN	Global X Hydrogen ETF	19.6%
GDX	VanEck Gold Miners ETF	19.4%
WIRE	Global X Copper Miners ETF	19.3%
CRYP	Betashares Crypto Innovators ETF	19.0%

YTD RETURNS

Source: Bloomberg as of 31 September 2025.

Ticker	Fund Name	Return
MNRS	Betashares Global Gold Miners ETF (Hedged)	119.6%
GDX	VanEck Gold Miners ETF	109.3%
DTEC	Global X Defence Tech ETF	75.1%
DFND	VanEck Global Defence ETF	68.9%
ATOM	Global X Uranium ETF	67.1%

1-YEAR RETURNS

Source: Bloomberg as of 31 September 2025.

Ticker	Fund Name	Return
MNRS	Betashares Global Gold Miners ETF (Hedged)	105.3%
GDX	VanEck Gold Miners ETF	101.9%
DFND	VanEck Global Defence ETF	97.2%
DTEC	Global X Defence Tech ETF	88.5%
VBTC	VanEck Bitcoin ETF	87.1%

Worst Performing ETFs

Short equity funds, which typically underperform during market rallies, were a common thread among September's worst-performing ETFs, as markets defied historical seasonality to post strong gains. Investor sentiment was lifted by the Federal Reserve's first rate cut of the year, robust corporate earnings, and resilient economic data, all reinforcing hopes of a "Goldilocks" scenario. Renewed AI-related deal-making among mega-caps further fuelled bullish sentiment and helped draw flows back into US equities.

MONTHLY RETURNS

Source: Bloomberg as of 31 September 2025.

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-11.2%
LEND	VanEck Global Listed Private Credit (AUD Hedged) ETF	-7.2%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-7.0%
MHHT	Magellan High Conviction Trust - Active ETF	-6.1%
IETH	Monochrome Ethereum ETF	-5.6%

YTD RETURNS

Source: Bloomberg as of 31 September 2025.

Ticker	Fund Name	Return
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-33.6%
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-30.3%
BBOZ	Betashares Australian Equities Strong Bear Complex ETF	-20.0%
YANK	Betashares Strong US Dollar Complex ETF	-12.3%
CLDD	Betashares Cloud Computing ETF	-9.2%

1-YEAR RETURNS

Source: Bloomberg as of 31 September 2025.

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-37.7%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-34.6%
BBOZ	Betashares Australian Equities Strong Bear Complex ETF	-15.7%
AUDS	Betashares Strong Australian Dollar Complex ETF	-11.4%
DRUG	Betashares Global Healthcare Currency Hedged ETF	-10.4%

Most Popular ETF Categories by Net Flows

In September, broad-based global equity ETFs once again led inflows, attracting A$711 million in net new money. The Federal Reserve's first rate cut of 2025 buoyed investor sentiment, while mega-cap deal-making helped reignite enthusiasm around AI. Outside equities, physical gold ETFs made their first appearance this year among the top five by flows, with investors adding A$308 million in September. In fact, it was the strongest single month of inflows ever recorded for ASX-listed physical gold funds — a remarkable milestone more than 20 years after Global X launched the world's first gold ETF in Australia.

MONTHLY FLOWS

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

Category	Flows
Global Shares - Global	$711m
Australian Shares - Broad	$514m
Global Shares - US	$501m
Australian Fixed Income - Diversified	$329m
Commodities - Gold	$308m

YTD FLOWS

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

Category	Flows
Global Shares - Global	$5.4 b
Australian Shares - Broad	$5.2b
Global Shares - US	$2.5b
Australian Fixed Income - Diversified	$1.7b
Global Fixed Income - Diversified	$1.5b

1-YEAR FLOWS

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

Category	Flows
Global Shares - Global	$5.4 b
Australian Shares - Broad	$5.2b
Global Shares - US	$2.5b
Australian Fixed Income - Diversified	$1.7b
Global Fixed Income - Diversified	$1.5b

Least Popular ETF Categories by Net Flows

In September, funds targeting Japanese equities came under pressure, with investors withdrawing $76 million amid political turmoil within Japan's Liberal Democratic Party, which clouded the outlook for policy and economic stability. Fixed income ETFs were also among the least popular, as investors rotated toward risk-on equity exposures in response to falling yields and improving market sentiment.

MONTHLY FLOWS

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

Category	Flows
Global Shares - Japan	-$314m
Global Fixed Income - US Treasuries	-$127m
Global Fixed Income - ESG	-$77m
Global Shares - US Leverage	-$74m
Thematic - Fintech, Crypto and Blockchain	-$73m

YTD FLOWS

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

Category	Flows
Australian Sector - Resources	-$128m
Global Fixed Income - US Treasuries	-$126m
Thematic - Electric Car and Battery Techno	-$87m
Global Fixed Income - ESG	-$55m
Australian Sector - Financials	-$47m

1-YEAR FLOWS

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

Category	Flows
Global Shares - Active	-$267m
Global Fixed Income - US Treasuries	-$209m
Thematic - Electric Car and Battery Techno	-$116m
Australian Sector - Resources	-$102m
Australian Shares - Inverse	-$83m

Global X Most Popular ETF Flows

In September, investors flocked to precious metals ETFs as both gold and silver approached — and then surpassed — all-time highs. Heightened risks of a US government shutdown, ongoing geopolitical tensions, and falling interest rates created a strong backdrop for the commodities. Interest rates, in particular, played a key role: as yields decline, the opportunity cost of holding non-yielding assets like gold and silver diminishes, making them more attractive to investors.

The Global X Physical Gold ETF (GOLD) — the world's first gold ETF — recorded A$80 million in inflows for the month, while Global X Physical Silver (ETPMAG), Australia's only silver ETF, saw A$89 million. ASX-listed gold ETFs overall are on track for a record year, with A$935 million in net inflows as of 13 October 2025. Global X Physical Silver (ETPMAG) has already achieved an all-time annual inflow record of A$301 million as of 13 October 2025.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 31 September 202

Fund Name	Flows
Global X Physical Silver	$89m
Global X FANG+ ETF	$80m
Global X Physical Gold	$79m
Global X Gold Bullion (Currency Hedged) ETF	$39m
Global X Gold Bullion ETF	$37m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 31 September 202

Fund Name	Flows
Global X FANG+ ETF	$377m
Global X Physical Gold	$342m
Global X Physical Silver	$268m
Global X EURO STOXX 50 ETF	$170m
Global X S&P World ex Australia GARP ETF	$117m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 31 September 202

Category Name	Flows
Global X FANG+ ETF	$503m
Global X Physical Silver	$293m
Global X Gold Bullion ETF	$231m
Global X EURO STOXX 50 ETF	$187m
Global X Physical Gold	$149m

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 45 ETFs, with more than $11 billion in assets under management.

GLOBAL X
by Mirae Asset

T: +61 2 8311 3488
E: info@globalxetfs.com.au
W: globalxetfs.com.au
Level 9, 115 Pitt Street, Sydney NSW 2000