



ETF Market Scoop

JUNE 2025

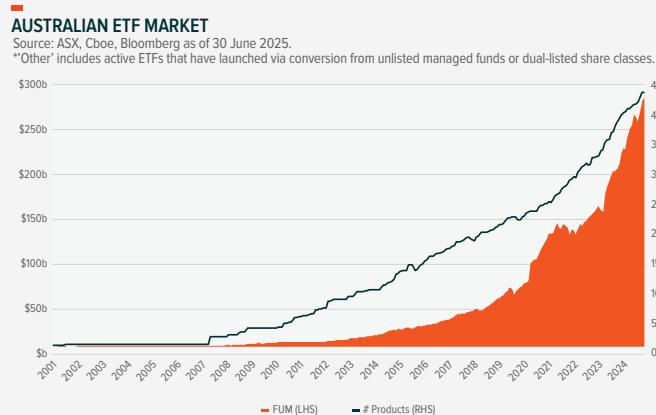
Beyond Ordinary ETFs™

GLOBAL X
by Mirae Asset

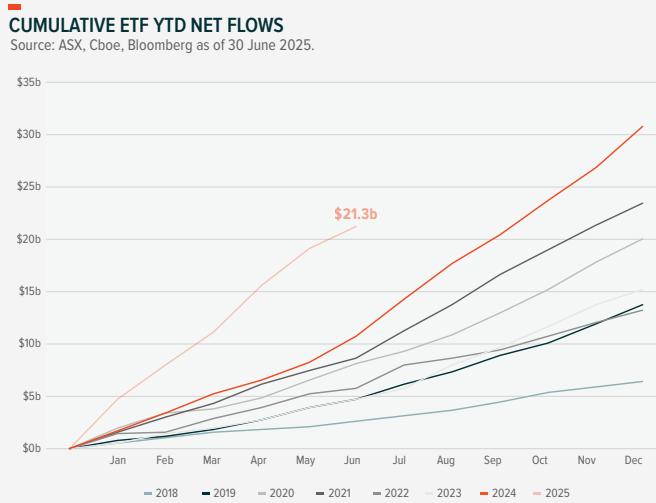
ETF Market Growth

The Australian Exchange Traded Fund (ETF) market grew \$6.8 billion (+2.5%) over the month to \$280.5 billion across 427 products. Two new active ETFs were launched in June, including a broad global equity strategy and a US multi-factor strategy.

The Australian ETF market has grown 36.1% over the past year, and is running at a five-year compound annual growth rate (CAGR) of 33.7% p.a. This growth was driven by \$41.5 billion in net inflows over the past year, positive market movements, and an unlisted active closed-ended fund converting into an open-ended active ETF.



The Australian ETF market is off to a record-breaking start in 2025, with YTD net flows reaching \$21.3 billion, a 97% increase compared to the same period last year.



Given that ETF flow activity typically accelerates in the second half of the year, the industry appears on track to potentially approach \$40-50 billion in net flows by year-end, blazing past 2024's record high of \$31 billion.

Looking ahead, ETF growth is expected to continue, driven by the ongoing shift from high-cost funds to low-cost strategies, greater adviser adoption as ETFs become integral to portfolio construction, expanding product innovation, and the rapid rise of digital platforms that make investing easier and more accessible for all types of investors. Together, these factors set the stage for sustained ETF market expansion for many years to come.

Best Performing ETFs

June saw standout gains across key commodities and select equity markets. Platinum led the rally, surging 23.7% on deepening supply deficits and a shift in jewellery demand from gold to platinum in China. The World Platinum Investment Council now projects a third consecutive annual deficit, potentially lasting through 2027.¹ Palladium also rose 15.5%, supported by tight supply and growing investor interest. Uranium prices jumped following the Sprott Physical Uranium Trust's plan to buy 2.6 million pounds², while policy momentum built as the Asian Development Bank reviewed its nuclear financing ban.³ In equity markets, South Korea soared over 15% amid political stability and reform ambitions by President Lee Jae Myung.⁴

MONTHLY RETURNS

Source: Bloomberg as of 30 June 2025.

Ticker	Fund Name	Return
ETPMPT	Global X Physical Platinum Structured	+23.7%
ATOM	Global X Uranium ETF	+18.8%
URNM	Betashares Global Uranium ETF	+16.0%
IKO	iShares MSCI South Korea ETF	+15.8%
ETPMPTD	Global X Physical Palladium Structured	+15.5%

YTD RETURNS

Source: Bloomberg as of 30 June 2025.

Ticker	Fund Name	Return
DTEC	Global X Defence Tech ETF	+51.7%
MNRS	Betashares Global Gold Miners Currency Hedged ETF	+48.4%
DFND	VanEck Global Defence ETF	+48.0%
GDX	VanEck Gold Miners ETF	+44.8%
ETPMPT	Global X Physical Platinum Structured	+39.2%

1-YEAR RETURNS

Source: Bloomberg as of 30 June 2025.

Ticker	Fund Name	Return
GAME	Betashares Video Games and Esports ETF	+90.5%
VBTC	VanEck Bitcoin ETF	+79.8%
EBTC	Global X 21Shares Bitcoin ETF	+77.9%
IBTC	Monochrome Bitcoin ETF	+77.3%
ESPO	VanEck Video Gaming and Esports ETF	+66.8%

Worst Performing ETFs

June's laggards reflected broad market strength. Inverse equity strategies naturally underperformed as the US share markets climbed, fuelled by rate cut expectations, easing geopolitical tensions, and surging AI optimism. The Senate's passage of the "Big Beautiful Bill" in June sparked a high-profile feud between Elon Musk and Donald Trump, added some level of market uncertainty and volatility, but overall, markets climbed the wall of worry. Notably, the US dollar posted its steepest first-half decline since 1973, dropping over 10% amid concerns over President Trump's tariff policies and rising US debt levels.⁵ Ethereum fell over 7% in June, weighed down by a US\$237 million whale sell-off by a single holder, bearish technical signals, heightened regulatory uncertainty, and a sharp drop in non-fungible-token (NFT) market activity.⁶

MONTHLY RETURNS

Source: Bloomberg as of 30 June 2025.

Ticker	Fund Name	Return
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-12.9%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-10.9%
EETH	Global X 21Shares Ethereum ETF	-7.8%
IETH	Monochrome Ethereum ETF	-7.5%
YANK	Betashares Strong US Dollar Complex ETF	-4.6%

YTD RETURNS

Source: Bloomberg as of 30 June 2025.

Ticker	Fund Name	Return
EETH	Global X 21Shares Ethereum ETF	-32.6%
IETH	Monochrome Ethereum ETF	-29.8%
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-22.2%
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-16.2%
CURE	Global X S&P Biotech ETF	-13.2%

1-YEAR RETURNS

Source: Bloomberg as of 30 June 2025.

Ticker	Fund Name	Return
BBUS	Betashares US Equities Strong Bear Currency Hedged Complex ETF	-32.5%
SNAS	Global X Ultra Short Nasdaq 100 Complex ETF	-29.2%
EETH	Global X 21Shares Ethereum ETF	-27.5%
BBOZ	Betashares Australian Equities Strong Bear Complex ETF	-20.4%
DRUG	Betashares Global Healthcare Currency Hedged ETF	-10.3%

Most Popular ETF Categories by Net Flows

In June, investor demand remained concentrated in broad-based global and Australian equity ETFs. Interest in domestic fixed income continued to build, with Australian fixed-rate corporate bond ETFs attracting \$183 million in net inflows, while diversified fixed income ETFs pulled in \$174 million. Emerging markets also drew renewed attention, drawing in \$151 million in net flows, recording their third strongest month, largely driven by shifts in model portfolio allocations as some fund managers turned more constructive on the outlook for the region.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 30 June 2025.

Category	Flows
Global Shares – Global	\$314m
Australian Shares – Broad	\$289m
Australian Fixed Income - Corporate	\$183m
Australian Fixed Income - Diversified	\$174m
Global Shares – Emerging Markets	\$151m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 30 June 2025.

Category	Flows
Australian Shares – Broad	\$3.9b
Global Shares – Global	\$3.1b
Global Shares – US	\$1.2b
Global Fixed Income - Diversified	\$890m
Australian Fixed Income - Diversified	\$835m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 30 June 2025.

Category	Flows
Australian Shares – Broad	\$6.7b
Global Shares – Global	\$6.4b
Global Shares – US	\$3.5b
Global Factor – Quality	\$1.9b
Australian Fixed Income - Diversified	\$1.8b

Least Popular ETF Categories by Net Flows

Cash ETFs experienced significant outflows in June, with \$314 million withdrawn during the month. Active strategies in both Australian and global equities also faced headwinds, though the weakness was largely concentrated among a few specific managers that weighed on the category. Meanwhile, continued uncertainty surrounding the US fiscal outlook and speculation over how Trump's presidency could impact bond yields contributed to cautious sentiment in the US Treasury market, leading to \$73 million in net outflows from the category.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 30 June 2025.

Category	Flows
Cash and Money Market	-\$314m
Australian Shares - Active	-\$127m
Global Fixed Income - ESG	-\$77m
Global Shares - Active	-\$74m
Global Fixed Income – US Treasuries	-\$73m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 30 June 2025.

Category	Flows
Global Shares - Active	-\$96m
Global Fixed Income – US Treasuries	-\$87m
Global Factor – Growth	-\$61m
Australian Sector - Resources	-\$58m
Thematic – Electric Car and Battery Tech	-\$57m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 30 June 2025.

Category	Flows
Global Shares – Active	-\$1.8b
Global Shares – China	-\$97m
Thematic – Electric Car and Battery Tech	-\$96m
Global Factor – Growth	-\$77m
Global Fixed Income – US Treasuries	-\$65m

Key Trends and Observations

Defence Reigns Supreme

Defence has accounted for over half of thematic ETF flows listed in Australia. Defence ETFs have attracted AU\$253 million in net flows YTD, while globally the category has pulled in more than AU\$20 billion, underscoring the growing investor appetite for exposure to this sector.

Source: ASX, Cboe, Bloomberg as of 30 June 2025. The percentage of YTD thematic flows may exceed 100% due to net outflows from other thematic ETFs.

Thematic ETF Category	YTD Flows	% of YTD Thematic Flows
Defence	\$253m	54%
Technology	\$131m	28%
Cyber Security	\$71m	15%
Energy Transition	\$51m	11%
AI and Robotics	\$44m	9%

As NATO formalises its 5% defence spending of GDP target and member nations begin implementation, we expect increased visibility and capital flows into the sector, driving continued revenue and earnings growth and potential multiple expansion. The market has taken notice with defence-related companies having a strong start to the year, led by the likes of Rheinmetall and Palantir Technologies. As a result, the defence sector has emerged as one of the best-performing segments in the market so far in 2025.

DEFENCE TECHNOLOGY COMPANIES HAVE OUT PERFORMED YTD BY 48%

Source: Bloomberg as of 30 June 2025. Defense Technology Index represented by Global X Defense Tech Index. Past performance is not a reliable indicator of future performance. You cannot invest directly into an index.

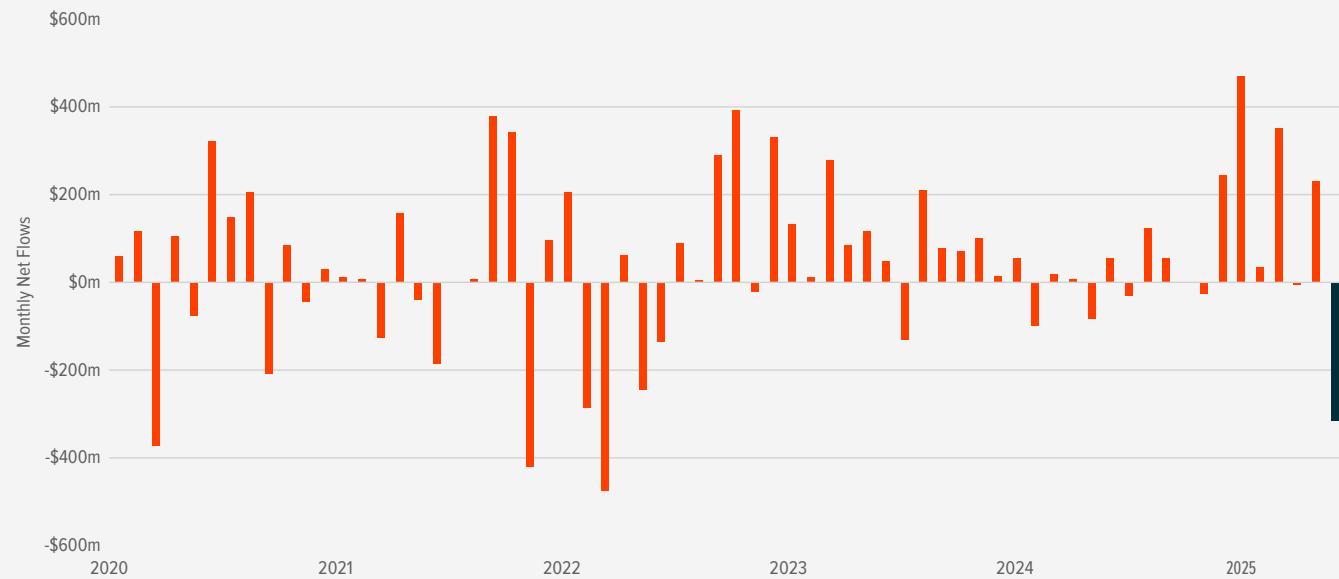


EOFY Rotation Drains Cash ETFs

Cash ETFs experienced their largest monthly outflows since early-2022, with approximately \$314 million exiting the category in June 2025. The majority of this movement occurred on a single day at month-end, likely driven by end-of-financial-year portfolio rebalancing or a strategic shift to free up capital.

CASH ETFs SEE LARGEST MONTHLY OUTFLOWS SINCE MARCH 2022

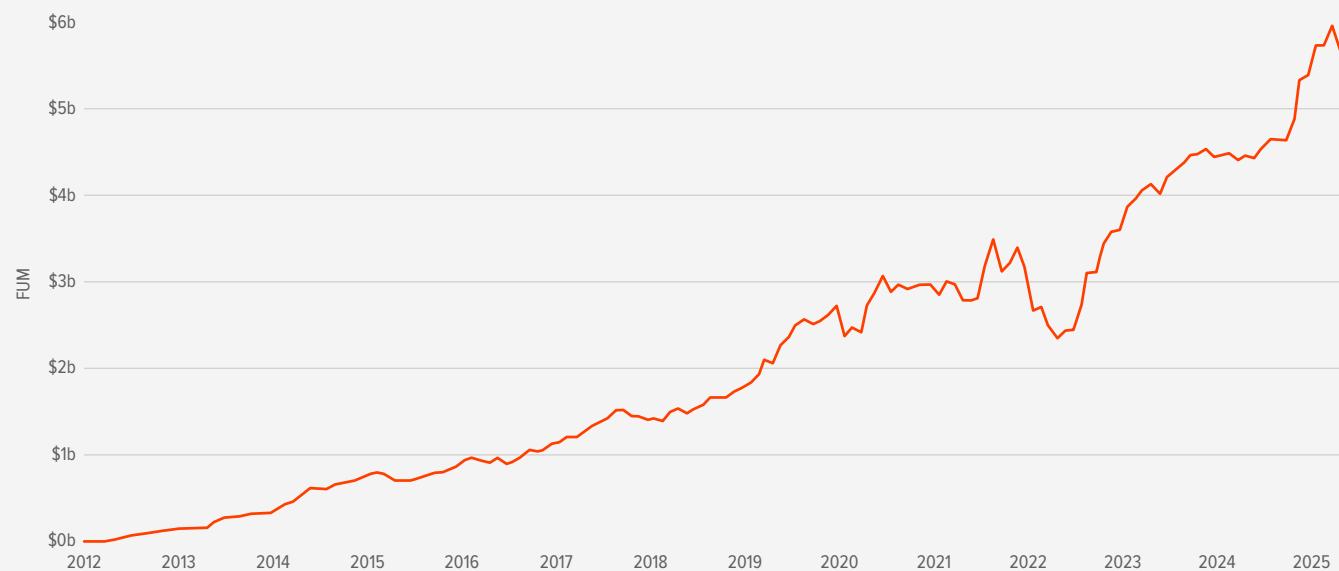
Source: ASX, Cboe, Bloomberg as of 30 June 2025.



Whether it was model portfolios adjusting or investors seeking flexibility, the flows highlight the tactical advantage of ETFs. Unlike term deposits, which impose lock-up periods and break fees, cash ETFs offer the liquidity and agility needed to quickly respond to market opportunities. Cash ETFs in Australia have grown steadily in recent years (a five-year CAGR of 15.7% p.a.), with total assets now approaching the \$6 billion mark.

RAPID GROWTH PUSHES CASH ETFS TO NEARLY \$6 BILLION

Source: ASX, Cboe, Bloomberg as of 30 June 2025.

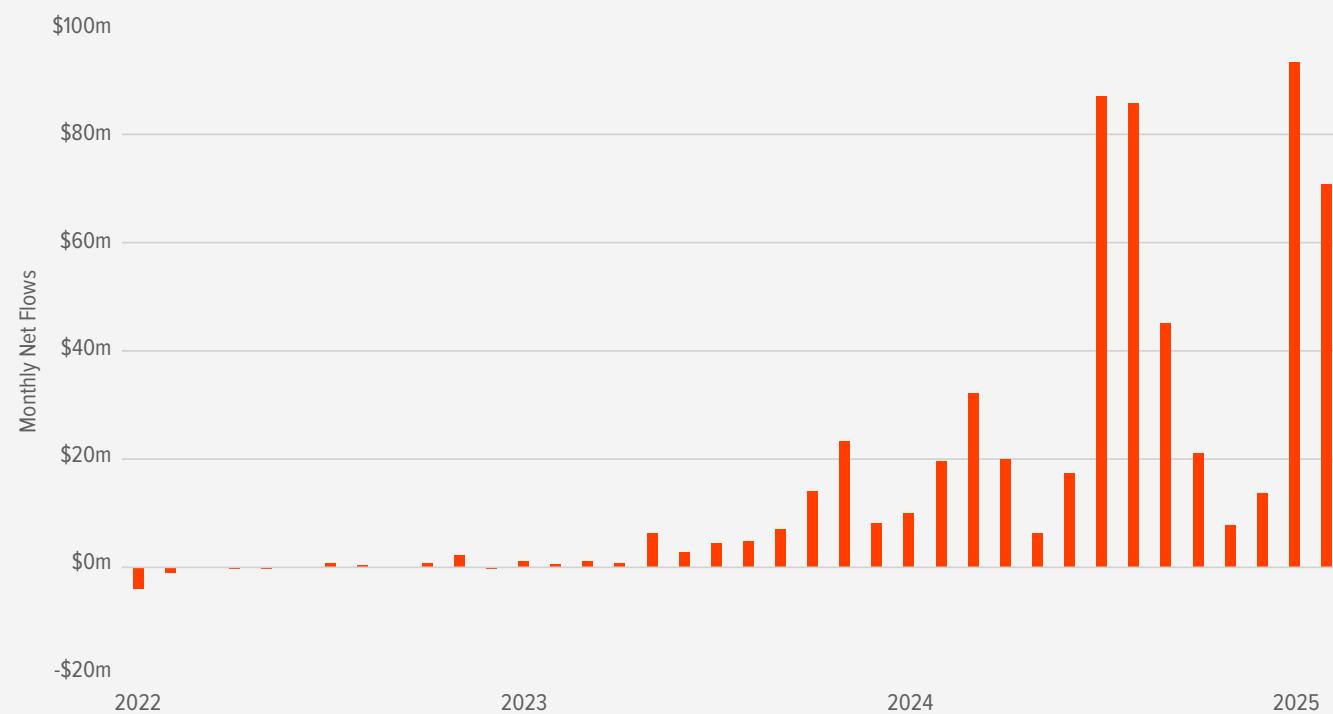


From Speculative to Strategic: Crypto ETFs Cement Their Role in Portfolios

Crypto ETFs continued their upward trajectory in June, attracting \$71 million in net inflows and marking the 29th consecutive month of positive flows into the category. This consistent momentum has pushed total assets in crypto-related ETFs past \$800 million, underscoring the growing appetite for digital assets through regulated, transparent vehicles like ETFs.

CRYPTO ETFs POST 29 STRAIGHT MONTHS OF INFLOWS

Source: ASX, Cboe, Bloomberg as of 30 June 2025



Year to date, the category has seen \$253 million in net inflows, reflecting broader acceptance of Bitcoin and other digital assets as strategic portfolio allocations. The launch of US-listed spot Bitcoin ETFs last year has helped legitimise the asset class globally, while Australian investors have increasingly turned to ETFs as a simplified way to gain exposure. As regulatory clarity improves and market infrastructure matures, crypto ETFs are likely to remain a key access point for investors seeking diversification, hedging against fiat currency, or asymmetric growth potential.

We continue to see strong and growing interest from investors and advisers as crypto becomes more widely accepted as an alternative asset class. Looking ahead, we expect increased demand for innovative ways to gain exposure, whether through ETFs tracking a broader range of digital assets or through more sophisticated or dynamic structures that incorporate features like staking, derivatives, or multi-asset strategies.

Global X Most Popular ETF Flows

Precious metals maintained strong investor interest during the month, with notable positioning in gold, despite record highs, and strong appetite for silver. The Gold-Silver Ratio recently climbed above 100, an extremely rare event, seen only three times since the end of the Bretton Woods system in 1971 and the start of open-market gold trading. When this occurs, the average forward 12-month return for silver is 68%, so some investors may be making a tactical trade to see if the trend can continue.⁷

We also observed growing demand for currency-hedged gold exposure as investors seek to manage risk-off assets amid ongoing US dollar weakness, with the Global X Gold Bullion (Currency Hedged) ETF (GHLD) recording \$13 million in net inflows during the month. Defence has been the most popular thematic ETF in our suite, reflecting the industry's growing appeal in the current market environment. Additionally, the Global X Australian Bank Credit ETF (BANK) is increasingly being used as a key strategic allocation, highlighting its role in diversified portfolios and serving as a compelling alternative for investors seeking income as hybrid securities roll off.

MONTHLY FLOWS

Source: ASX, Cboe, Bloomberg as of 30 June 2025.

Fund Name	Flows
Global X Physical Gold Structured (GOLD)	\$42m
Global X Physical Silver Structured (ETPMAG)	\$29m
Global X Defence Tech ETF (DTEC)	\$24m
Global X Gold Bullion (Currency Hedged) ETF (GHLD)	\$13m
Global X Australian Bank Credit ETF (BANK)	\$12m

YTD FLOWS

Source: ASX, Cboe, Bloomberg as of 30 June 2025.

Fund Name	Flows
Global X Physical Gold Structured (GOLD)	\$200m
Global X Physical Silver Structured (ETPMAG)	\$129m
Global X FANG+ ETF (FANG)	\$107m
Global X EURO STOXX 50 ETF (ESTX)	\$87m
Global X Australian Bank Credit ETF (BANK)	\$54m

1-YEAR FLOWS

Source: ASX, Cboe, Bloomberg as of 30 June 2025.

Category Name	Flows
Global X FANG+ ETF (FANG)	\$357m
Global X Gold Bullion ETF (GXLD)	\$183m
Global X Physical Silver Structured (ETPMAG)	\$178m
Global X Physical Gold Structured (GOLD)	\$174m
Global X EURO STOXX 50 ETF (ESTX)	\$122m

Global X Top Trending ETFs

While defence and gold remain key areas of interest, reflected by strong flows into DTEC and the newly launched GHLD, investor attention is increasingly turning to smarter approaches to global equity investing. The Global X S&P World ex Australia GARP ETF (GARP) has seen strong demand as investors seek balanced exposure to companies with solid earnings and reasonable valuations. GARP has been the best-performing index-based factor ETF since launching in September 2024.⁸ Meanwhile, the Global X US 100 ETF (U100) continues to attract interest from those looking to tap into the strength of US tech and innovation leaders.

Source: ASX, Cboe, Bloomberg as of 30 June 2025.

Ticker	Fund Name	3 Month Flows	Current FUM	3-Month Flow (% of Starting AUM)
GHLD	Global X Gold Bullion (Currency Hedged) ETF	\$37m	\$37m	+7105%
DTEC	Global X Defence Tech ETF	\$37m	\$60m	+205%
BANK	Global X Australian Bank Credit ETF	\$39m	\$91m	+73%
U100	Global X US 100 ETF	\$38m	\$104m	+72%
GARP	Global X S&P World ex Australia GARP ETF	\$18m	\$54m	+53%

- [1] Source: World Platinum Investment Council
- [2] Mining.com (16 June 2025): Sprott to buy \$200M of uranium for special fund
- [3] Australian Financial Review (16 June 2025): Asian Development Bank mulls lifting nuclear power funding ban
- [4] Financial Times (12 June 2025): South Korean investors bet new president can end market's long-standing 'discount'
- [5] The Guardian (1 July 2025): US dollar has worst first half in more than 50 years amid Trump tariffs
- [6] Cointelegraph (1 July 2025): Ethereum risks 25% price drop as 'massive whale' moves \$237M in ETH to exchanges
- [7] Source: Bloomberg data accurate as of 1 July 2025.
- [8] Source: Bloomberg as of 30 June 2025 based on S&P World Ex-Australia GARP Index compared to MSCI Factor Indices since GARP's inception. Past performance is not a reliable indicator of future performance. You cannot invest directly in an index.

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



This document is issued by Global X Management (AUS) Limited ("Global X") (Australian Financial Services Licence Number 466778, ACN 150 433 828) and Global X is solely responsible for its issue. This document may not be reproduced, distributed or published by any recipient for any purpose. Under no circumstances is this document to be used or considered as an offer to sell, or a solicitation of an offer to buy, any securities, investments or other financial instruments. Offers of interests in any retail product will only be made in, or accompanied by, a Product Disclosure Statement (PDS) which is available at www.globalxetfs.com.au. In respect of each retail product, Global X has prepared a target market determination (TMD) which describes the type of customers who the relevant retail product is likely to be appropriate for. The TMD also specifies distribution conditions and restrictions that will help ensure the relevant product is likely to reach customers in the target market. Each TMD is available at www.globalxetfs.com.au.

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information is not intended to be individual or personalized investment or tax advice and should not be used for trading purposes. Please consult a financial advisor or tax professional for more information regarding your investment and/or tax situation.

The information provided in this document is general in nature only and does not take into account your personal objectives, financial situations or needs. Before acting on any information in this document, you should consider the appropriateness of the information having regard to your objectives, financial situation or needs and consider seeking independent financial, legal, tax and other relevant advice having regard to your particular circumstances. Any investment decision should only be made after obtaining and considering the relevant PDS and TMD.

This document has been prepared by Global X from sources which Global X believes to be correct. However, none of Global X, the group of companies which Mirae Asset Global Investments Co., Ltd is the parent or their related entities, nor any of their respective directors, employees or agents make any representation or warranty as to, or assume any responsibility for the accuracy or completeness of, or any errors or omissions in, any information or statement of opinion contained in this document or in any accompanying, previous or subsequent material or presentation. To the maximum extent permitted by law, Global X and each of those persons disclaim all any responsibility or liability for any loss or damage which may be suffered by any person relying upon any information contained in, or any omissions from, this document.

Investments in any product issued by Global X are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of Global X, the group of companies of which Mirae Asset Global Investments Co., Ltd is the parent, or their related entities, nor any respective directors, employees or agents guarantees the performance of any products issued by Global X or the repayment of capital or any particular rate of return therefrom.

The value or return of an investment will fluctuate and an investor may lose some or all of their investment. All fees and costs are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to Global X. Past performance is not a reliable indicator of future performance. Forecasts are not guaranteed, and undue reliance should not be placed on them. This information is based on views held by Global X as at 10/07/2025.