

Australian ETF Review

April 2026



Betashares Australian ETF Review – April 2026

Australian ETF industry hits record \$346 billion after third largest monthly gain in history

- 1** The Australian ETF industry set a new record, reaching **\$346 billion** in funds under management following another month of inflows exceeding **\$5 billion**. Strong flows, combined with a rebound in global markets, drove the third largest single-month dollar gain in the industry's history.
- 2** International equities was the standout asset class for the month, capturing nearly half of all inflows at **\$2.6 billion** - reflecting strong performance across global markets. Australian equities and fixed income followed in second and third place respectively.
- 3** Flow concentration remains high, with Betashares, Vanguard and iShares capturing over **75%** of industry inflows.



Industry Growth – April 2026

Australian ETF AUM (\$B)

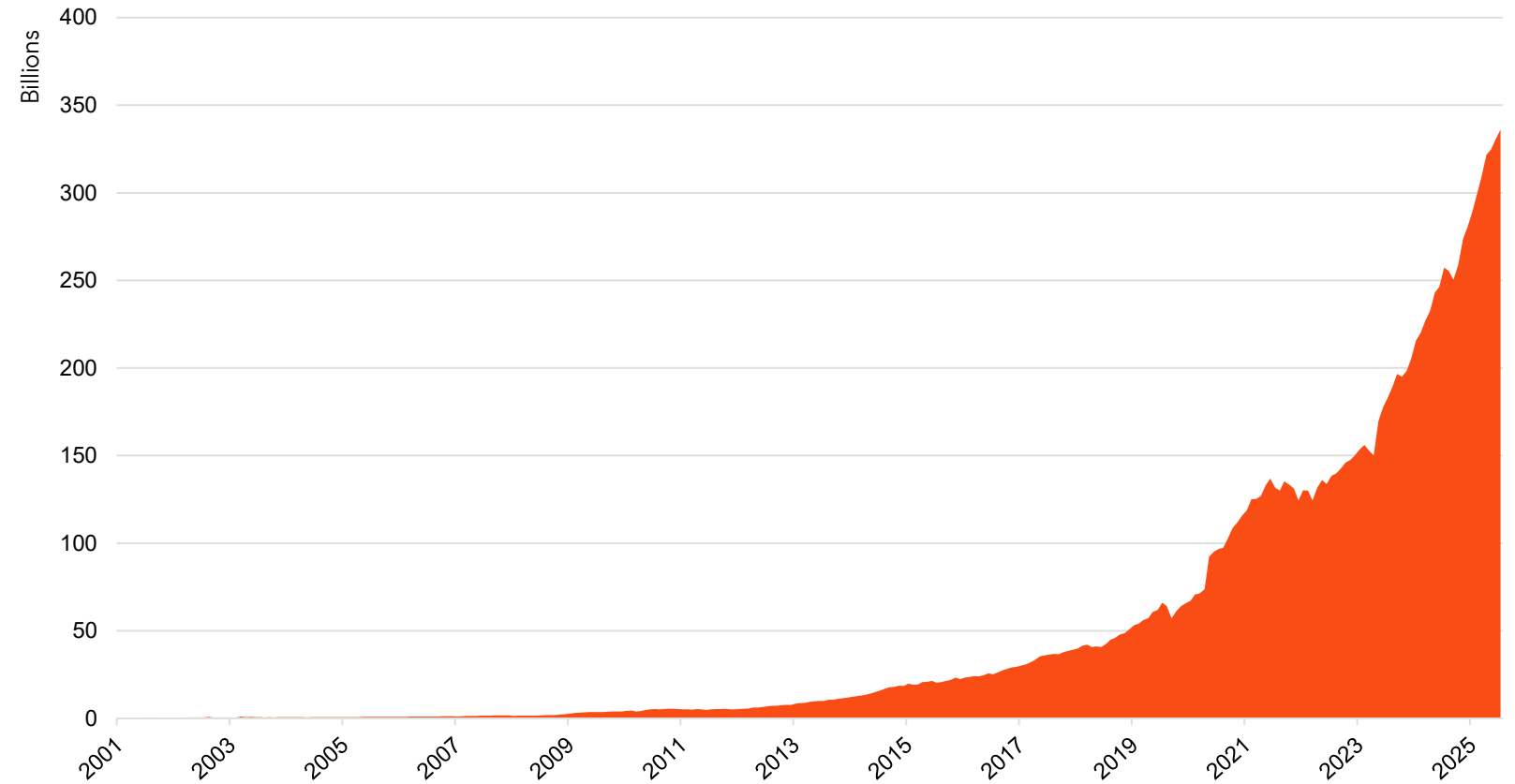
As of April 2026

Australian ETF
Market Cap
(ASX + CBOE)

\$346B

CAGR

42%



Source: ASX, CBOE, Betashares

Australian ETF Industry Summary – April 2026

Industry Snapshot - April

**Australian ETF
Market Cap**
(ASX + CBOE)

\$346B

MoM Change

5.05%

YoY Change

33.64%

\$16.6B

\$87.1B

**Market
Movement**

\$11.2B

Net Flows
(ASX + CBOE)

\$5.4B

ASX Value Traded

~\$19B

Total ETFs
(ASX + CBOE)

478

New ETFs
(ASX + CBOE)

12

The Australian ETF industry set a new record, reaching **\$346 billion** in funds under management following another month of inflows exceeding **\$5 billion**. Strong flows, combined with a rebound in global markets, drove the third largest single-month dollar gain in the industry's history.



Market Insights

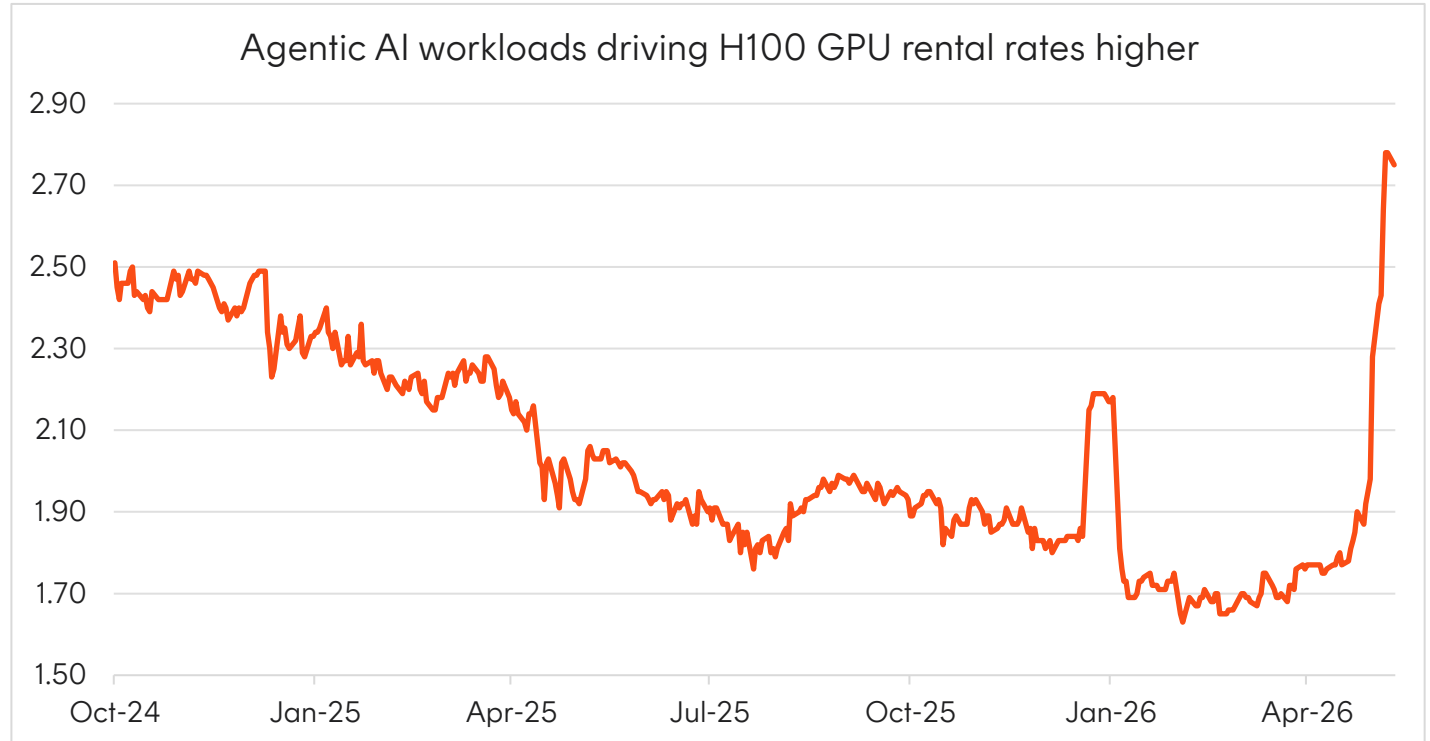
- Despite the ongoing fallout from the Iran war, stock market indices staged a remarkable recovery in April buoyed by a still resilient global economy and renewed optimism around the AI hardware/memory theme. Following their Q1 2026 earnings results, US mega-cap hyperscalers are forecast to spend US\$755 billion on capital expenditures this year. This has fuelled a massive memory supercycle, with markets like South Korea's KOSPI index having tripled over the last year due to its outsized exposure to memory chip manufacturers, Samsung and SK Hynix.
- Of course, the oil supply shock still presents downside risks to the global economy should the Strait of Hormuz remain closed for longer than anticipated. Structural themes that are either unaffected or bolstered by the Iran war include AI tech hardware, defence and energy security.
- Locally, the RBA raised interest rates for the third time on 5th May. While this complicates the growth/inflation picture for Australian equities; quality-oriented companies, the income and value factors, as well as Australia's energy and material sectors should remain relatively insulated.



Hugh Lam

Betashares, Investment Strategist

Chart in focus

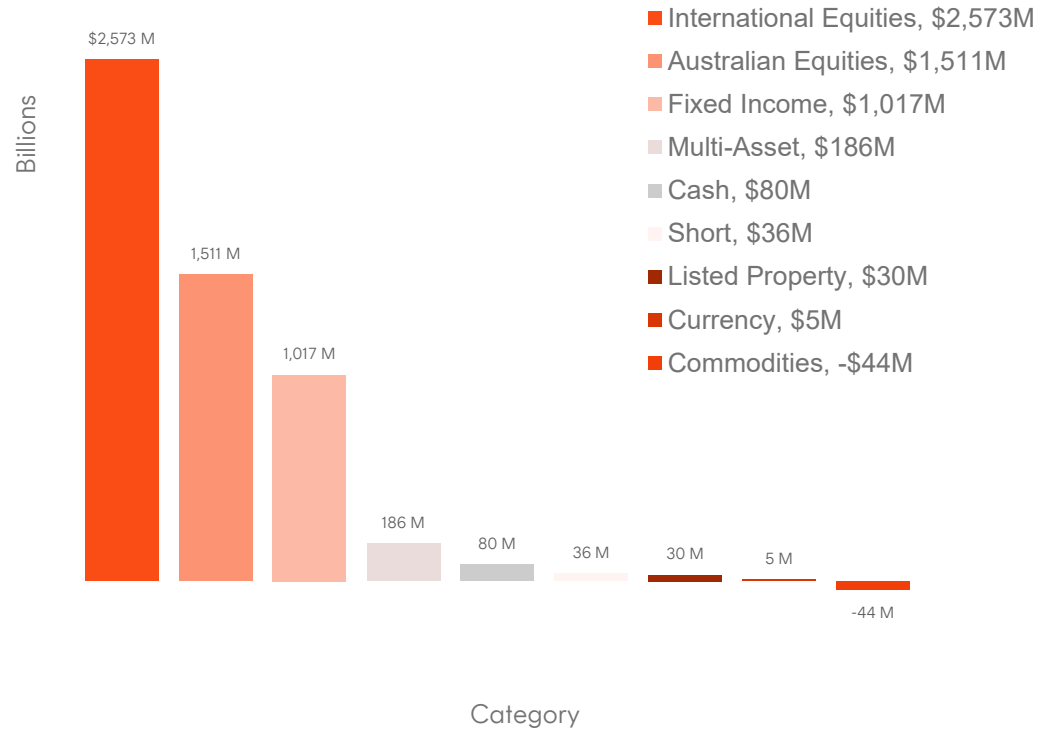


Source: Bloomberg. 1 October 2024 to 11 May 2026. Index measured in US dollars per GPU per hour.

Why it's important: The Ornn H100 Compute Price Index tracks spot GPU rental rates and has gone parabolic in recent months, reflecting an unprecedented surge in AI compute demand. H100 one-year rental contracts rose ~40% from ~US\$1.70/hour just months ago to ~US\$2.70/hour, defying earlier expectations that Blackwell deployments would push Hopper pricing lower. The key driver is the explosion of multi-agent AI workloads and the memory supercycle. As AI models scale and inference demand compounds, compute is rapidly evolving from a discretionary tech input into a core infrastructure commodity, akin to electricity or natural gas.

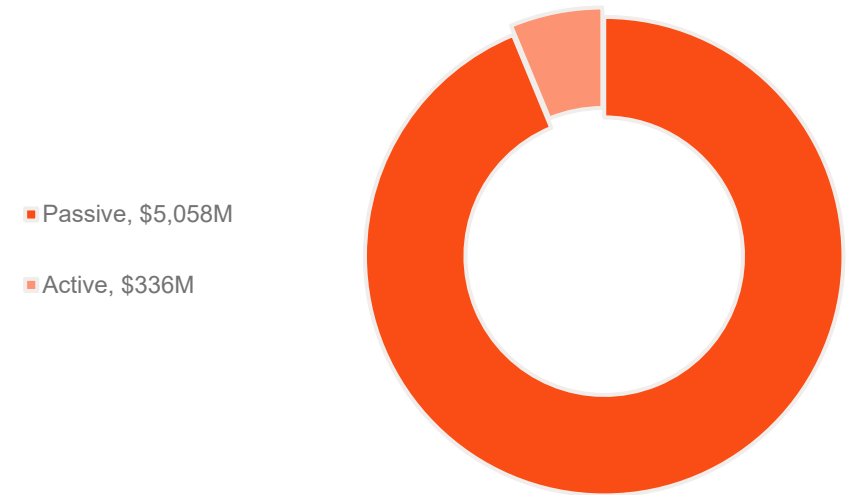
Category Flows

Category Flows – April



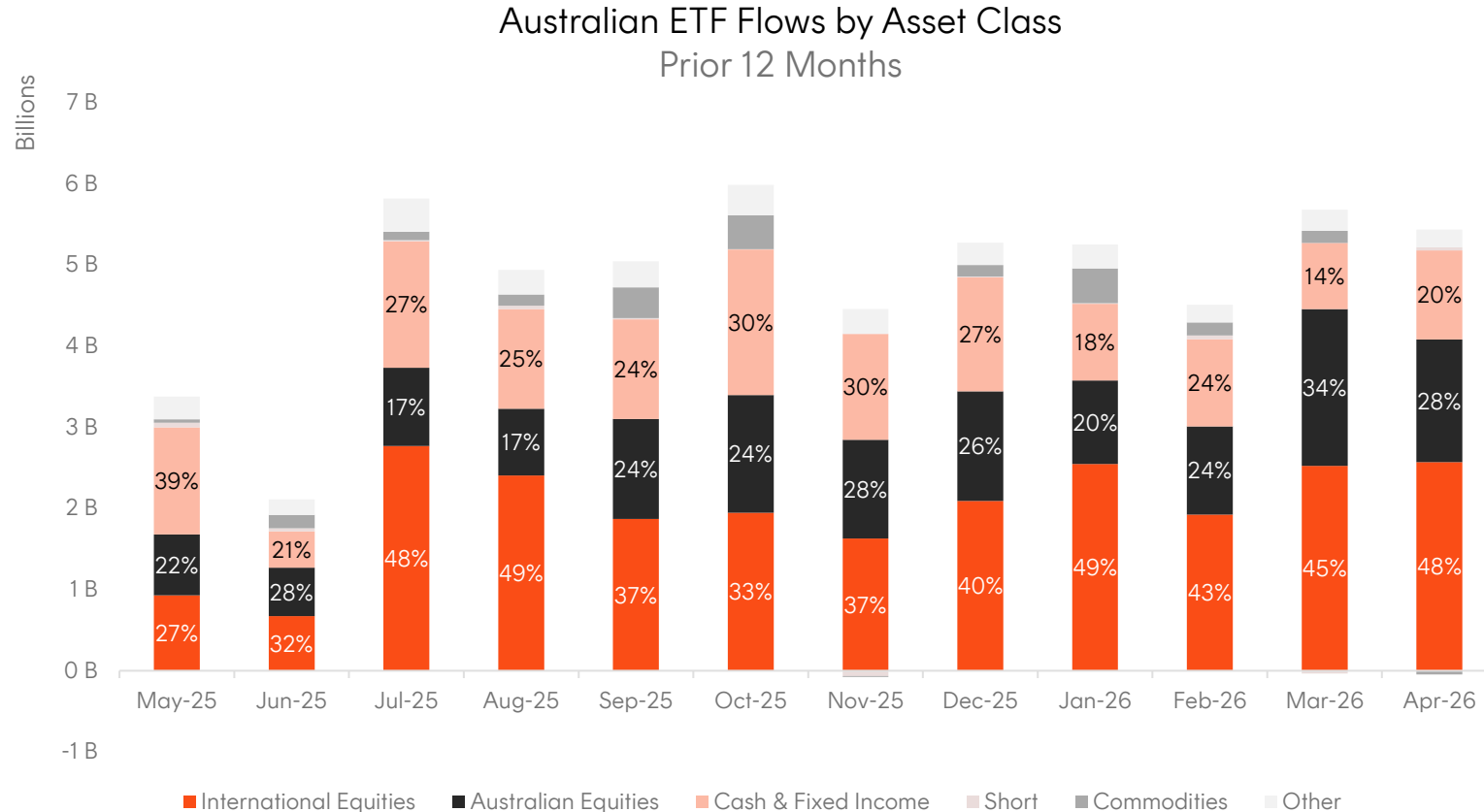
Source: ASX,CBOE, Betashares

Passive / Active Flows – April



Source: ASX,CBOE, Betashares

Flows by asset class – prior 12 months

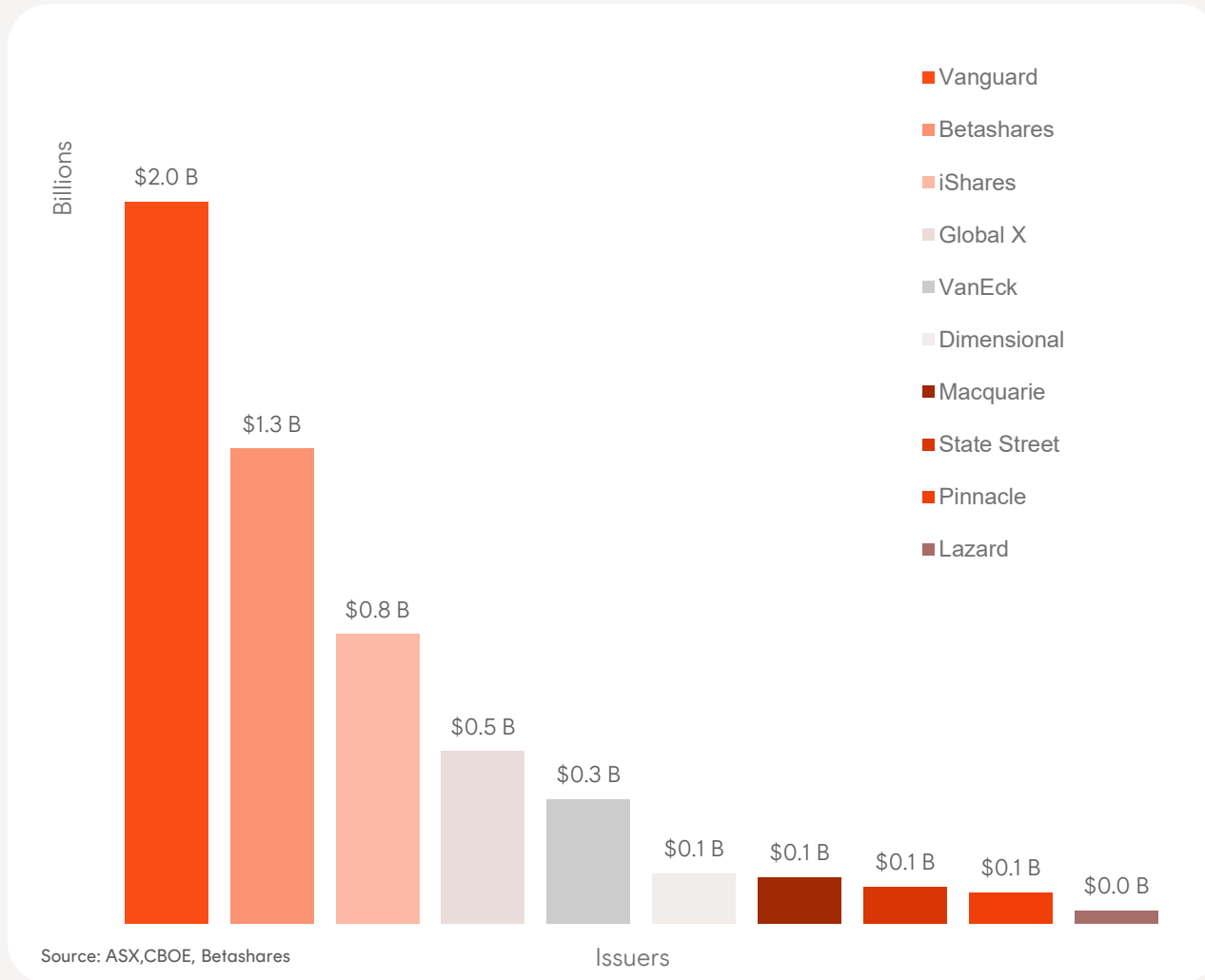


Source: ASX, CBOE, Betashares

ETF flows in April eased modestly versus March. International equities remained the largest contributor, while Australian equities held broadly steady. Cash & fixed income flows stepped up notably, and short exposures swung back into positive territory after net outflows in March. Commodities incurred mild outflows, reversing the prior month's inflow.



Top 10 Issuer Flow – April 2026



| Rank | Provider | Inflow Value | % of Monthly Flow |
|------|--------------|--------------------|-------------------|
| 01 | Vanguard | \$2,020,728,943.98 | 37.46% |
| 02 | Betashares | \$1,329,297,272.68 | 24.64% |
| 03 | iShares | \$809,773,749.30 | 15.01% |
| 04 | Global X | \$483,150,389.56 | 8.96% |
| 05 | VanEck | \$348,051,673.10 | 6.45% |
| 06 | Dimensional | \$140,732,717.70 | 2.61% |
| 07 | Macquarie | \$130,441,582.27 | 2.42% |
| 08 | State Street | \$102,905,385.47 | 1.91% |
| 09 | Pinnacle | \$87,775,923.37 | 1.63% |
| 10 | Lazard | \$36,185,099.22 | 0.67% |

Top 10 ETF Flows – April 2026

Inflows

| Ticker | Product | Category | Inflow Value |
|--------|---|------------------------|---------------|
| VAS | Vanguard Australian Shares Index ETF | Australian Equities | \$531,943,724 |
| VEU | Vanguard All-World ex US Shares Index ETF | International Equities | \$339,940,787 |
| VGS | Vanguard MSCI Index International Shares ETF | International Equities | \$290,547,370 |
| VBND | Vanguard Global Aggregate Bond Index (Hedged) ETF | Fixed Income | \$283,304,616 |
| IVV | iShares S&P 500 ETF | International Equities | \$240,509,724 |
| NDQ | Betashares NASDAQ 100 ETF | International Equities | \$219,246,098 |
| A200 | Betashares Australia 200 ETF | Australian Equities | \$213,679,071 |
| IGB | iShares Treasury ETF | Fixed Income | \$207,456,644 |
| BGBL | Betashares Global Shares ETF | International Equities | \$175,544,131 |
| IOZ | iShares Core S&P/ASX 200 ETF | Australian Equities | \$163,306,356 |

Source: ASX,CBOE, Betashares

Outflows

| Ticker | Product | Category | Outflow Value |
|--------|--|------------------------|----------------|
| MGOC | Magellan Global Fund (Open Class) (Managed Fund) | International Equities | -\$173,039,888 |
| OOO | Betashares Crude Oil Index Currency Hedged Complex ETF | Commodities | -\$158,986,305 |
| ISO | iShares S&P/ASX Small Ordinaries ETF | Australian Equities | -\$57,502,523 |
| IJR | iShares S&P Small-Cap ETF | International Equities | -\$55,126,364 |
| IEU | iShares S&P Europe ETF | International Equities | -\$49,490,560 |
| QGFH | Quay Global Real Estate Fund (AUD Hedged) Active ETF | International Equities | -\$41,924,792 |
| ISEC | iShares Enhanced Cash ETF | Cash | -\$40,449,610 |
| IAF | iShares Core Composite Bond ETF | Fixed Income | -\$36,843,460 |
| AASF | Airlie Australian Share Fund | Australian Equities | -\$26,094,554 |
| FUEL | Betashares Global Energy Companies Currency Hedged ETF | International Equities | -\$25,396,814 |

Largest Funds by Market Cap

| Ticker | Product | Issuer | Market Cap | Rank Movement |
|--------------------|---|-------------------|------------------------|---------------|
| VAS | Vanguard Australian Shares Index ETF | Vanguard | \$24,174,470,859 | 0 |
| VGS | Vanguard MSCI Index International Shares ETF | Vanguard | \$15,395,347,328 | 0 |
| IVV | iShares S&P 500 ETF | iShares | \$12,764,100,576 | 0 |
| <u>A200</u> | Betashares Australia 200 ETF | Betashares | \$9,521,708,018 | 0 |
| IOZ | iShares Core S&P/ASX 200 ETF | iShares | \$8,526,351,882 | 0 |
| <u>NDQ</u> | Betashares NASDAQ 100 ETF | Betashares | \$8,055,801,129 | +2 |
| QUAL | VanEck MSCI World Ex-Australia Quality ETF | VanEck | \$8,045,202,953 | -1 |
| VHY | Vanguard Australian Shares High Yield ETF | Vanguard | \$7,185,474,213 | -1 |
| VGAD | Vanguard MSCI Index International Shares (Hedged) ETF | Vanguard | \$6,756,822,659 | +3 |
| DACE | Dimensional Australian Core Equity Trust (Managed Fund) | Dimensional | \$6,449,257,316 | -1 |

Source: ASX,CBOE, Betashares

Performance

April's top performers skewed heavily toward growth and technology exposures, led by Nasdaq-linked strategies and strong gains in thematic equities. Semiconductor and hydrogen ETFs featured prominently, reflecting continued momentum in AI-driven demand and clean energy optimism, while regional exposure to South Korea also delivered solid returns. Leveraged U.S. equity strategies rounded out the list, benefiting from the broader market rebound and renewed risk-on sentiment.

Geared US Equities Currency Hedged Complex ETF

ASX: GGUS

GGUS provides investors with cost-effective geared exposure to the returns of the broad US sharemarket, hedged for currency exposure.

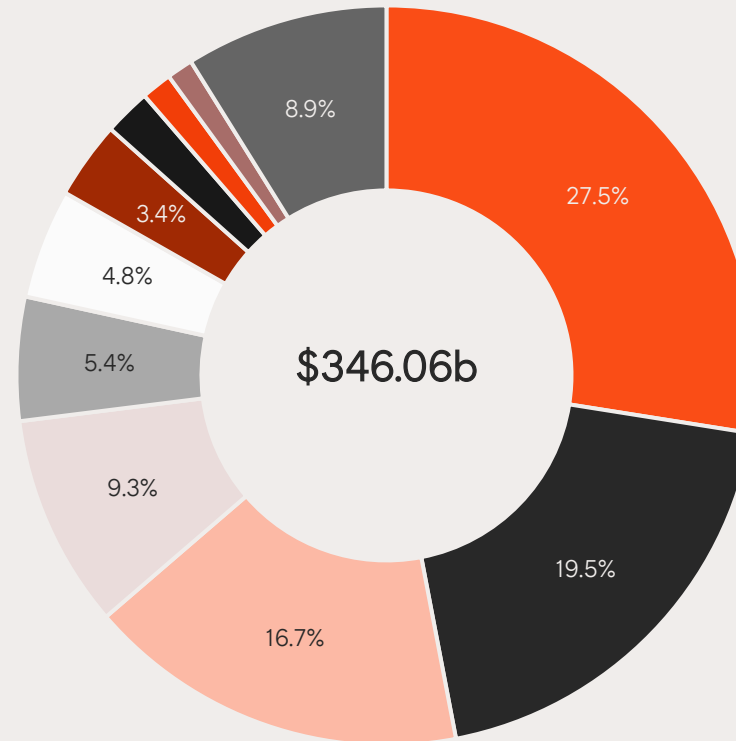


| Rank | Ticker | Product Name | Performance (%) |
|------|--------|--|-----------------|
| 1 | LNAS | Global X Ultra Long Nasdaq 100 Complex ETF | 38.32% |
| 2 | HGEN | Global X Hydrogen ETF | 35.42% |
| 3 | SEMI | Global X Semiconductor ETF | 30.56% |
| 4 | IKO | iShares MSCI South Korea Capped Index ETF | 30.40% |
| 5 | GGUS | Geared US Equities Currency Hedged Complex ETF | 24.88% |

Source: Bloomberg, Betashares

Funds Under Management – Industry

- Vanguard, \$95.17b
- Betashares, \$67.44b
- iShares, \$57.79b
- VanEck, \$32.3b
- Dimensional, \$18.7b
- Global X, \$16.62b
- State Street, \$11.69b
- Magellan, \$7.07b
- Franklin Templeton, \$4.63b
- Pinnacle, \$3.96b
- Other, \$30.69b



Source: ASX,CBOE, Betashares

Fund in focus

ASX: ASIA

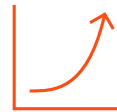
Asia Technology Tigers ETF

Exposure to the 50 largest Asian technology companies (ex-Japan)



Exposure to Asian tech giants

Gain exposure to the 'technology tigers' leading Asia's (ex-Japan) technological revolution.



Growth opportunity

Due to its younger, tech-savvy population, Asia is surpassing the West in terms of technological adoption and the sector is anticipated to remain a growth sector.



Global diversification

In one trade, ASIA provides diversified exposure to a high-growth sector that is under-represented in the Australian sharemarket, and a complement to investors with U.S. technology exposure.





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