

Australian ETF Review

September 2026



Betashares Australian ETF Review – September 2026

ETF assets hit \$388 billion as September inflows near \$7 billion

- 1 The Australian ETF industry recorded another month of elevated inflows, attracting close to **\$7 billion** during September, following the industry reaching the **\$7 billion** inflow milestone in August. The industry also set a new record of **\$388 billion** in assets under management, with our prediction of ETFs passing **\$400 billion** by year end within reach.
- 2 The ongoing surge in ETFs continues to be led by **index and factor strategies**, with the combined category setting new inflow records during September. Investors place more attention on the relative tax effectiveness of index-based investment strategies and ETFs following announced changes to CGT rules. At the same time, the continued fall in Australian house prices is giving investors more reason to look at other asset classes like shares, bonds and commodities.
- 3 International equities again led inflows in September, accounting for nearly half of the total. Australian equities rebounded to **\$1.7 billion** after a quieter August – the highest level since June. Fixed income attracted **\$1.3 billion**, supported by record inflows into Australian bond ETFs as investors sought to capture yields that remain near their highest levels in years.



Industry Growth – September 2026

Australian ETF AUM (\$B)

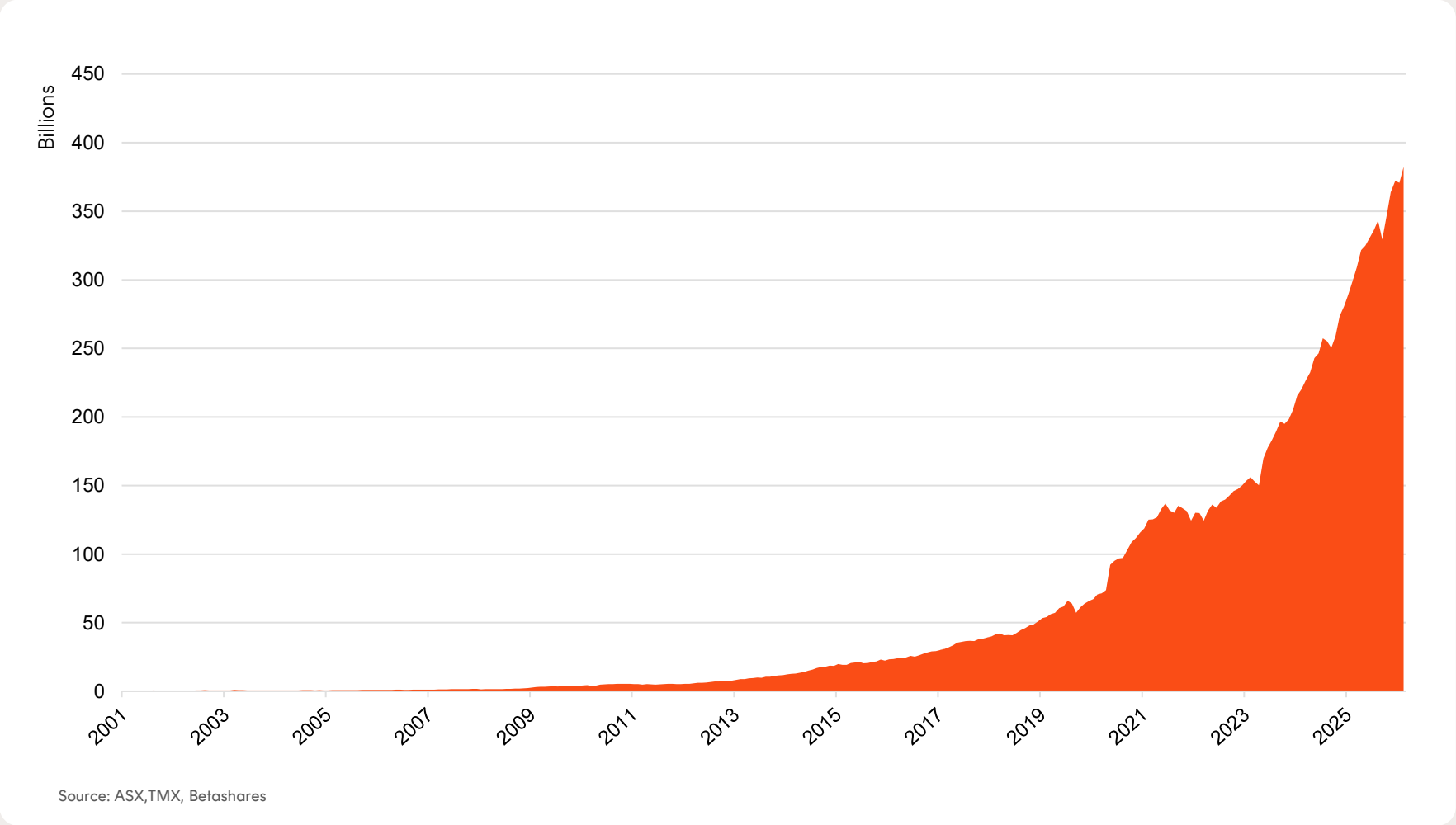
As of September 2026

Australian ETF Market
Cap
(ASX + TMX)

\$388B

CAGR

41.82%



Australian ETF Industry Summary – September 2026

Industry Snapshot – September

Australian ETF Market Cap (ASX + TMX)	MoM Change		Market Movement
	1.54%	\$5.9B	
	YoY Change		
\$388B	25.52%	\$78.9B	-\$1.1B
Net Flows (ASX + TMX)	ASX Value Traded	Total ETFs (ASX + TMX)	New ETFs (ASX + TMX)
\$6.9B	~\$21B	508	3

The Australian ETF industry recorded another month of elevated inflows, attracting close to **\$7 billion** during September, following the industry reaching the **\$7 billion** milestone in August. The industry also set a new record of **\$388 billion** in assets, with our prediction of ETF passing **\$400 billion** by year end within reach.

Despite a \$1.1 billion negative market movement, industry assets grew by **\$5.9 billion** over the month to **\$388 billion**.

The industry now has **508** ETFs, with three new funds launched in September.



Source: ASX,TMX, Betashares

Market Insights

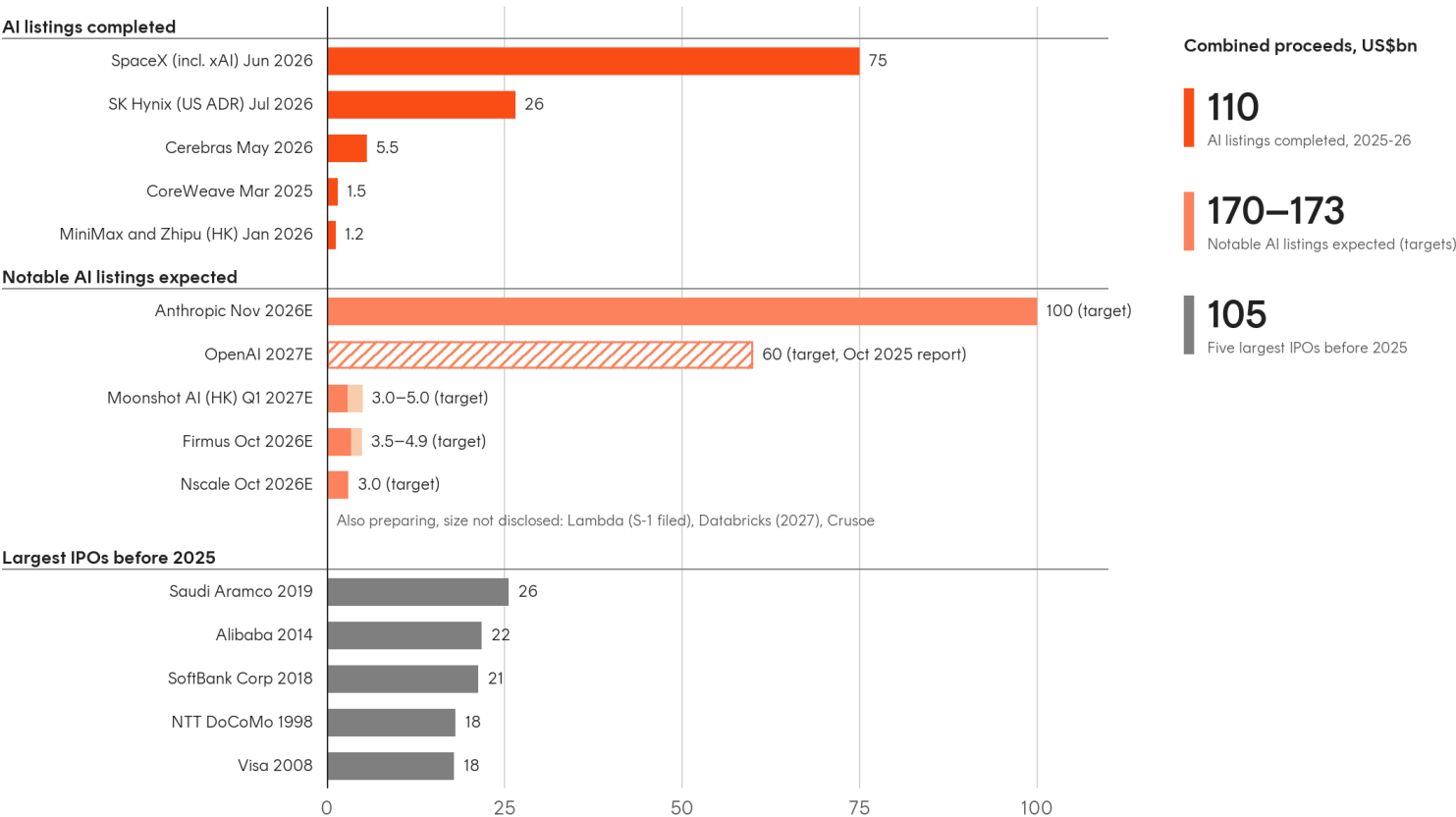
- Locally the now failed IPO of Firmus was set to be one of the largest in Australia's history, behind only Telstra in 1997. SpaceX's US\$75bn debut in June was the biggest IPO ever, and SK Hynix's US\$26.5bn US listing was the largest share sale by a foreign company in the US.
- AI-related listings and share sales since 2025 have already raised more than the five largest IPOs before them combined, with around US\$170bn more expected, led by Anthropic in November and OpenAI early next year. However, the recent experience of Firmus' IPO raises a healthy challenge to this potential wave continuing. Upcoming appetite for Anthropic's potential listing signifies a bigger market test.
- While there have been periods of higher IPO activity, such as in 2021, the current wave is unique in how concentrated the raises are in a small number of companies.
- We are watching investor demand and how markets absorb this supply. These listings draw on investor capital, and their entry into public markets could reshape market indices in the years to come.
- Globally the Nasdaq remains the home of large tech IPOs.



Tom Wickenden, CFA
Betashares, Investment Strategist

The AI listing wave dwarfs the biggest IPOs in history

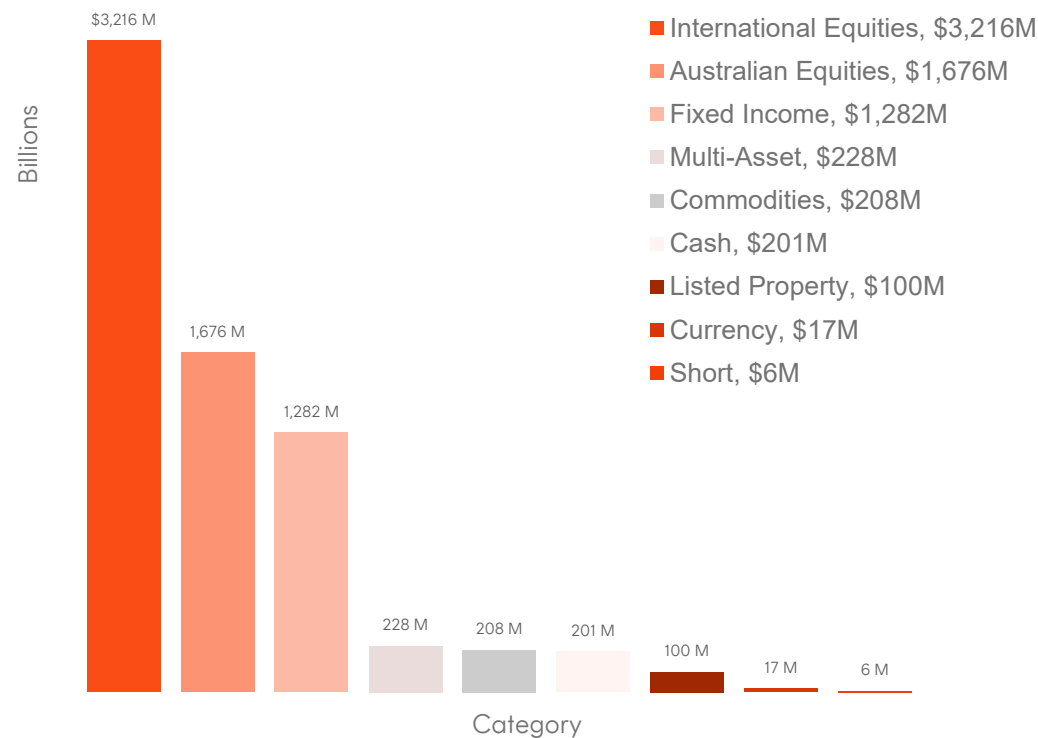
Proceeds from AI-related listings, completed and expected, against the largest IPOs before 2025, US\$bn



Source: CNBC, Axios, Quartz, Caixin, Dealroom, WSJ, Reuters, Bloomberg, Capital Brief, company and press reports, to 7 October 2026. Base deals (SpaceX US\$86bn and Aramco US\$29.4bn including over-allotment). SK Hynix is a US listing of an already-listed company. Expected sizes are reported targets, not confirmed; ranges shown where reported (Firmus A\$5bn to A\$7.1bn at 0.695). OpenAI's size dates from October 2025 reporting. Actual results may differ materially from forecasts.

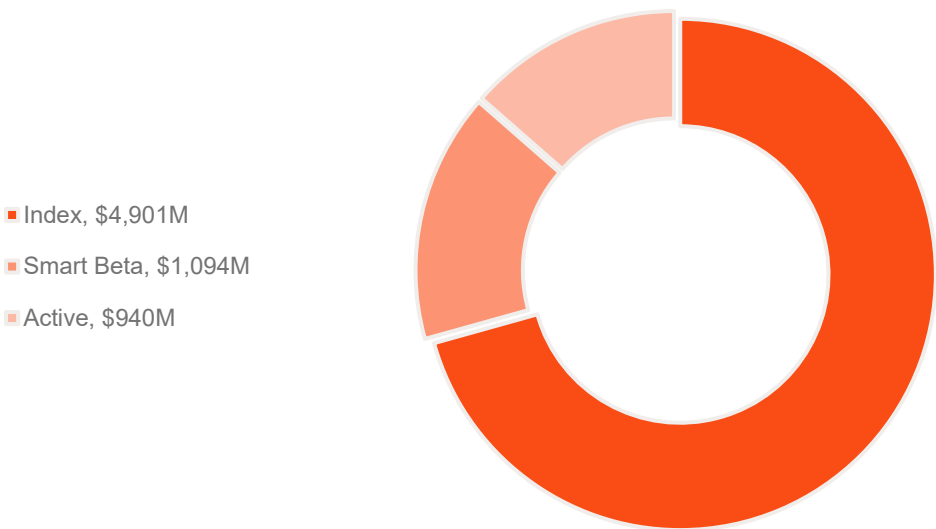
Category Flows – September 2026

Category Flows – September



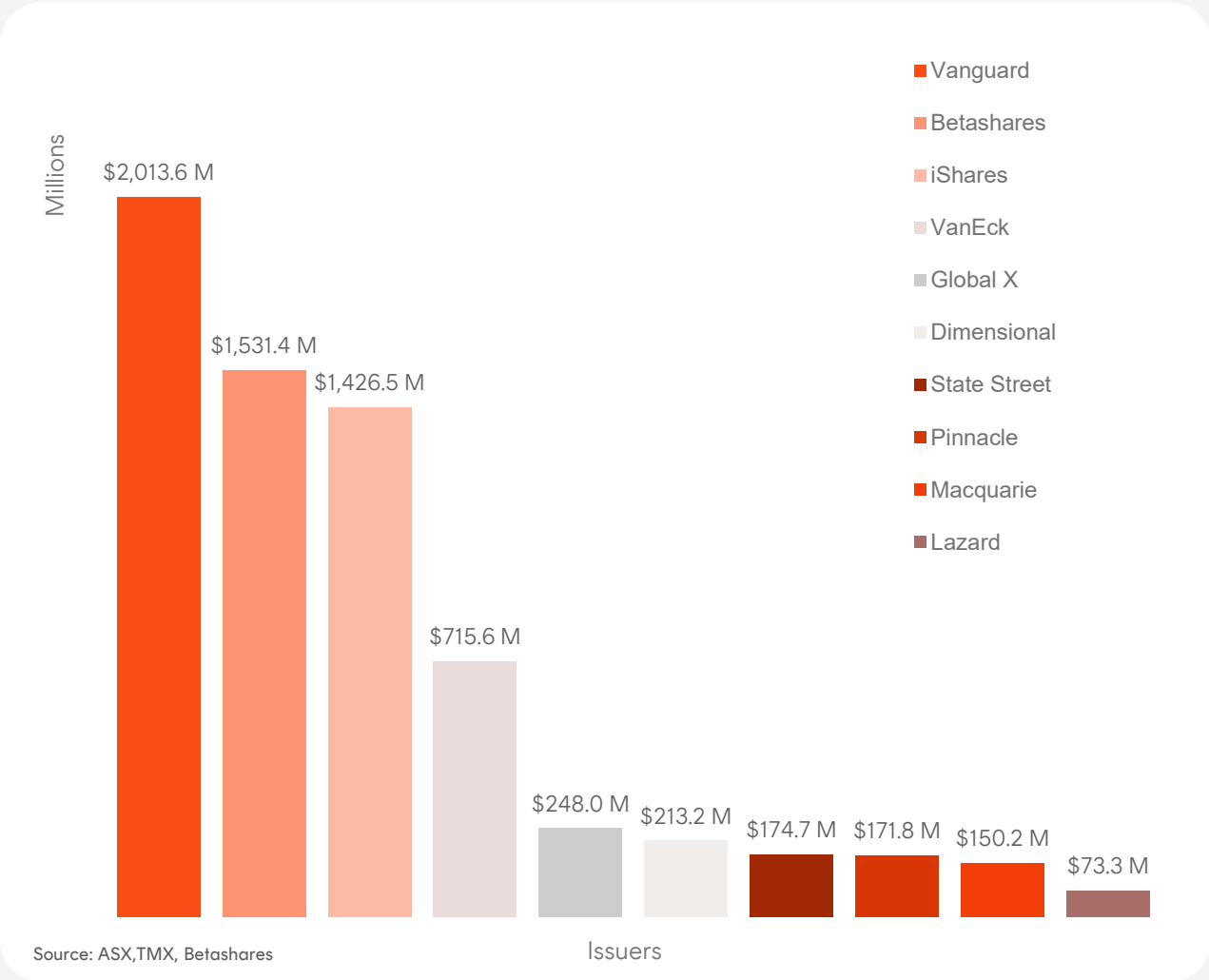
Source: ASX,TMX, Betashares

Passive / Smart Beta / Active Flows – September



Source: ASX,TMX, Betashares

Top 10 Issuer Flow – September 2026



Rank	Provider	Inflow Value	% of Monthly Flow
01	Vanguard	\$2,013,639,698.50	29.04%
02	Betashares	\$1,531,365,346.00	22.08%
03	iShares	\$1,426,511,813.00	20.57%
04	VanEck	\$715,632,814.00	10.32%
05	Global X	\$248,022,193.00	3.58%
06	Dimensional	\$213,190,612.31	3.07%
07	State Street	\$174,730,933.25	2.52%
08	Pinnacle	\$171,751,193.10	2.48%
09	Macquarie	\$150,248,811.34	2.17%
10	Lazard	\$73,347,232.39	1.06%

Top 10 ETF Flows – September 2026

Inflows

Ticker	Product	Category	Inflow Value
VGS	Vanguard MSCI Index International Shares ETF	International Equities	\$520,647,628
VAS	Vanguard Australian Shares Index ETF	Australian Equities	\$448,954,586
IOZ	iShares Core S&P/ASX 200 ETF	Australian Equities	\$318,830,430
A200	Betashares Australia 200 ETF	Australian Equities	\$293,928,424
BGBL	Betashares Global Shares ETF	International Equities	\$214,523,231
GTUM	Betashares Global Momentum ETF	International Equities	\$190,976,061
QUAL	VanEck MSCI International Quality ETF	International Equities	\$188,495,309
GLIN	iShares Core FTSE Global Infrastructure (AUD Hedged) ETF	International Equities	\$185,377,230
ILB	iShares Government Inflation ETF	Fixed Income	\$184,592,734
IEU	iShares Europe ETF	International Equities	\$182,013,662

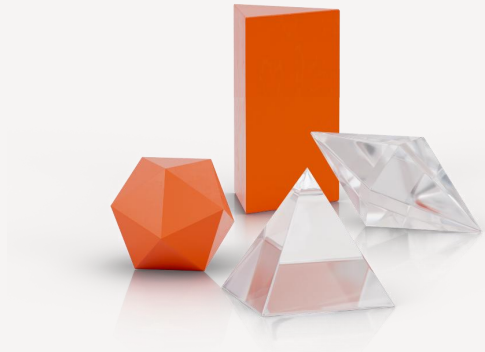
Source: ASX, TMX, Betashares

Outflows

Ticker	Product	Category	Outflow Value
V1AC	Vinva Global Alpha Fund - Active ETF	International Equities	-\$140,759,067
IGB	iShares Treasury ETF	Fixed Income	-\$80,752,450
IVV	iShares S&P 500 ETF	International Equities	-\$79,562,186
GGOV	Betashares US Treasury Bond 20+ Year Currency Hedged ETF	Fixed Income	-\$44,914,469
ETHI	Betashares Global Sustainability Leaders ETF	International Equities	-\$37,091,460
EMXC	iShares MSCI Emerging Markets ex China ETF	International Equities	-\$33,934,997
HYGG	Hyperion Global Growth Companies Fund - Active ETF	International Equities	-\$33,688,342
BBOZ	Betashares Australian Equities Strong Bear Complex ETF	Short	-\$21,240,398
MVW	VanEck Australian Equal Weight ETF	Australian Equities	-\$21,003,555
MMKT	Betashares Australian Cash Plus Active ETF	Cash	-\$19,163,500

Performance – September 2026

Semiconductor and digital asset exposures led ETF performance in September, with crypto-related exposures taking three of the top five places.

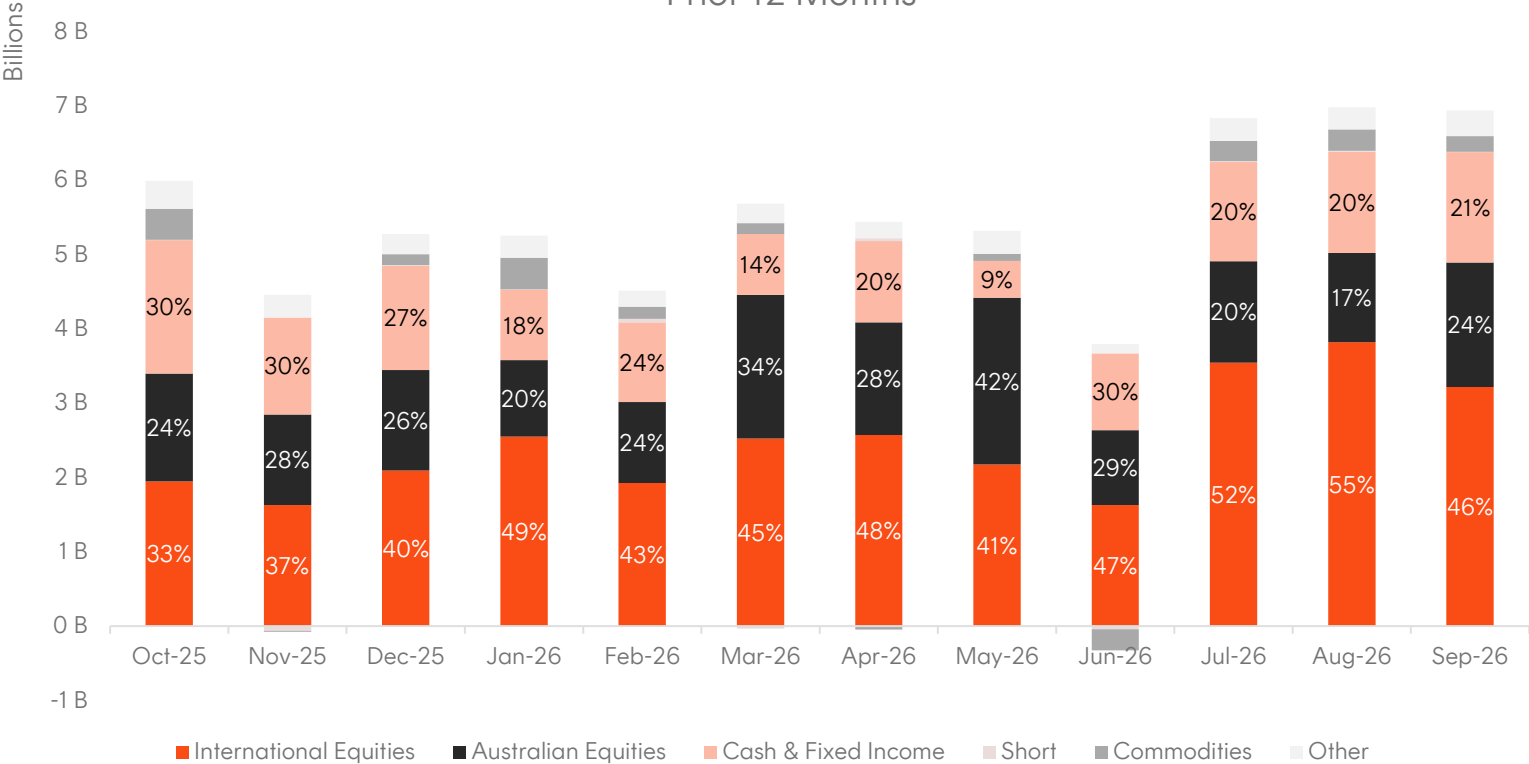


Rank	Ticker	Product Name	Performance (%)
1	SEMI	Global X Semiconductor ETF	12.88%
2	EETH	Global X 21Shares Ethereum ETF	12.84%
3	IETH	Monochrome Ethereum ETF	12.24%
4	BBFD	Betashares Geared Short US Treasury Bond Currency Hedged Complex ETF	11.77%
5	EBTC	Global X 21Shares Bitcoin ETF	10.60%

Source: Bloomberg, Betashares

Flows by asset class – prior 12 months

Australian ETF Flows by Asset Class
Prior 12 Months



Source: ASX,TMX, Betashares

ETF flows remained elevated in September, attracting close to \$7 billion.

International equities led with \$3.2 billion (46% of flows), while Australian equities rebounded to \$1.7 billion (24%). Cash and fixed income attracted \$1.5 billion (21%).



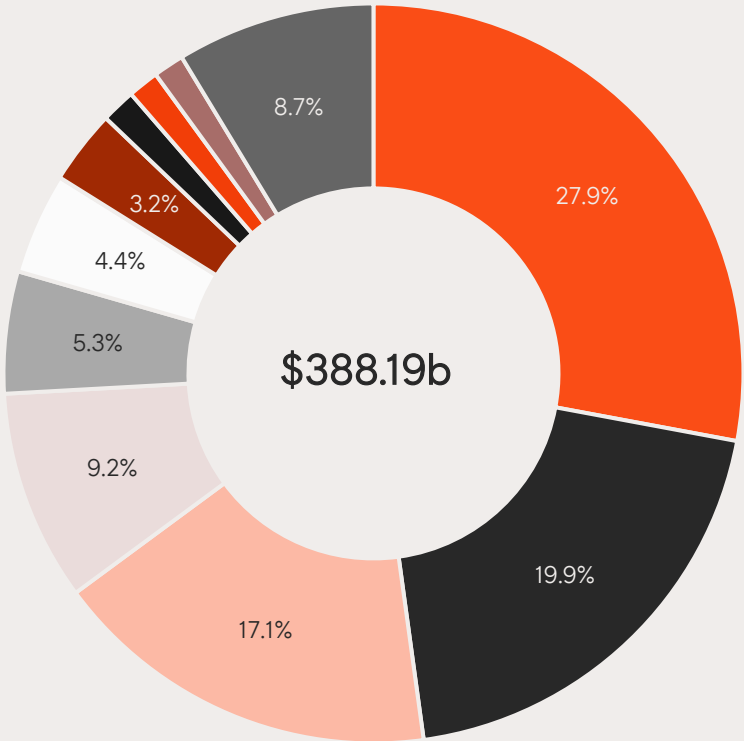
Largest Funds by Market Cap – September 2026

Ticker	Product	Issuer	Market Cap	Rank Movement
VAS	Vanguard Australian Shares Index ETF	Vanguard	\$26,675,090,868	0
VGS	Vanguard MSCI Index International Shares ETF	Vanguard	\$18,678,710,148	0
IVV	iShares S&P 500 ETF	iShares	\$14,870,753,211	0
<u>A200</u>	Betashares Australia 200 ETF	Betashares	\$11,082,444,615	0
IOZ	iShares Core S&P/ASX 200 ETF	iShares	\$9,651,042,342	0
<u>NDQ</u>	Betashares Nasdaq 100 ETF	Betashares	\$9,464,925,978	0
QUAL	VanEck MSCI International Quality ETF	VanEck	\$9,230,657,484	0
VHY	Vanguard Australian Shares High Yield ETF	Vanguard	\$8,193,073,312	0
VGAD	Vanguard MSCI Index International Shares (Hedged) ETF	Vanguard	\$7,891,437,332	0
VTS	Vanguard US Total Market Shares Index ETF	Vanguard	\$7,330,167,184	+1

Source: ASX, TMX, Betashares

Funds Under Management – Industry

- Vanguard, \$108.42b
- Betashares, \$77.25b
- iShares, \$66.24b
- VanEck, \$35.83b
- Dimensional, \$20.69b
- Global X, \$17.22b
- State Street, \$12.57b
- Magellan, \$5.82b
- Pinnacle, \$5.25b
- Franklin Templeton, \$5.22b
- Other, \$33.68b



Source: ASX,TMX, Betashares

Funds in focus

Betashares Nasdaq 100 ETF

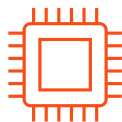
ASX: NDQ

Invest in the Nasdaq 100 in a single trade



Invest in the way you live

In one trade on the ASX get access to companies like Apple, Amazon and Google, that have changed the way we live.



Exposure to the 'new economy'

With its strong focus on technology, NDQ provides diversified exposure to a high-growth potential sector that is under-represented in the Australian sharemarket.



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Management fees and costs* of only 0.48% p.a., and no need to complete any W-8 BEN forms.

*Other costs, such as transaction costs, may apply. Refer to the PDS for more information.



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