

A New Age for Commodities

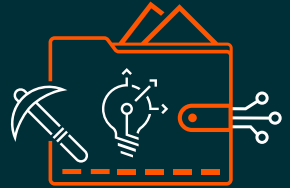
From Laggard to Leader

Disclaimer

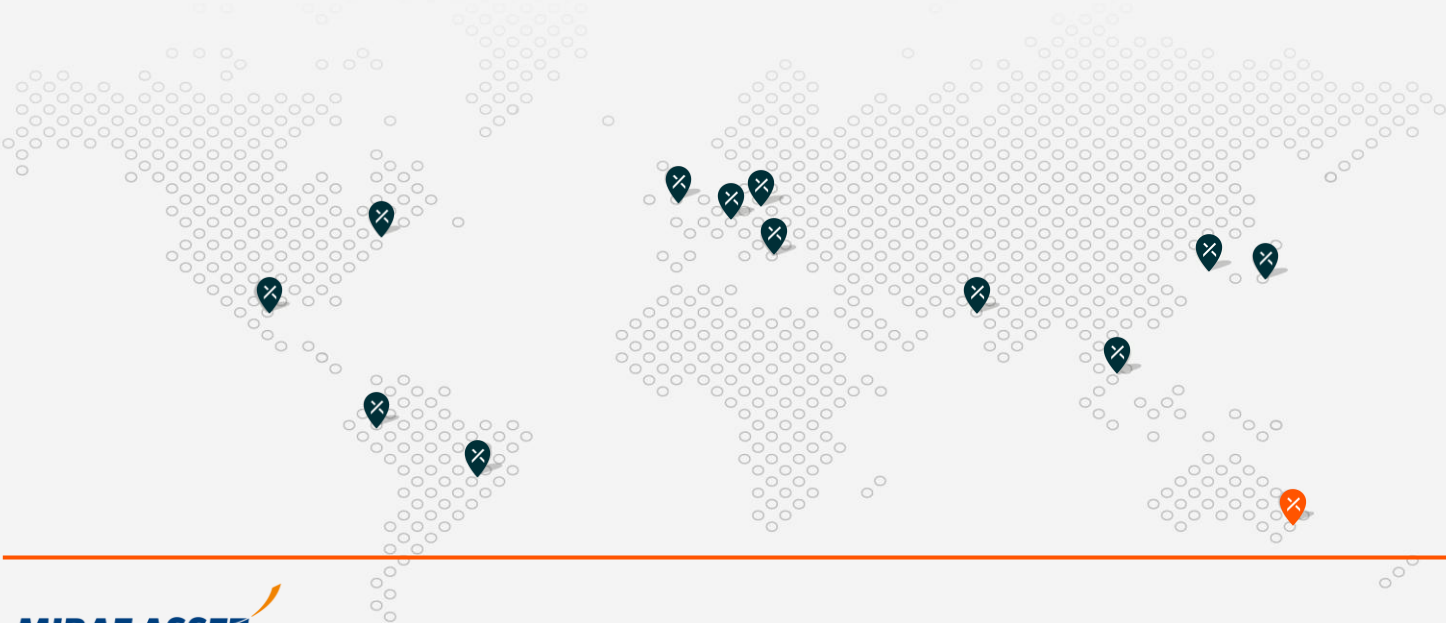
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Global X ETFs is a fully-owned subsidiary of Mirae Asset Financial Group, a global industry leader with 63 offices and over 15,000 employees worldwide. Founded in 1997 as one of Asia's pioneering fund management companies, the Group now oversees over **US\$800bn of total AUM** that includes ETFs, managed funds, real estate, insurance, private equity, and venture capital.²

~\$200bn

in AUM across more than 450 ETF Strategies¹

Primary Listings by Office



United States

109 ETF Listings



Europe

44 ETF Listings



Australia

48 ETF Listings



Latin America

32 ETF Listings
In Brazil & Colombia



Japan

61 ETF Listings



Hong Kong

40 ETF Listings




Canada

146 ETF Listings

¹ As of December 2025. ² As of December 2025.

Commodities: The Hidden Bull Market Investors Are Missing



The Set Up: Commodities Have Been Ignored

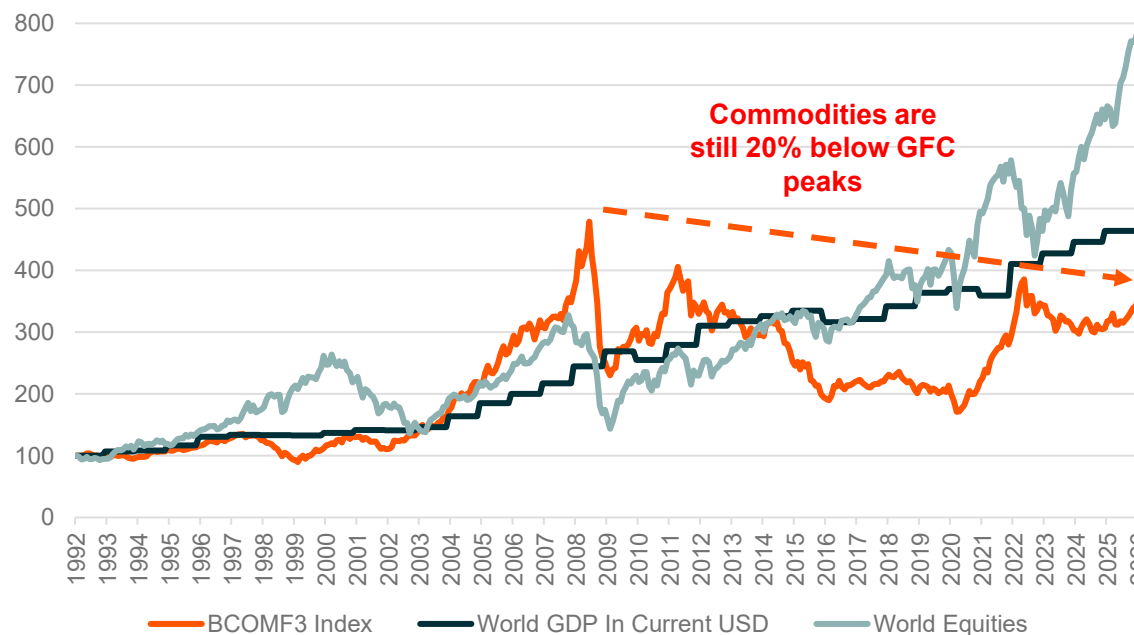
- For the past decade, commodities have been left by the wayside in favour of equity and fixed income.
- Overproduction in early 2000s, lower emerging market demand post GFC, lack of “yield” or “cashflow”, and index investing indoctrination all contributed to the under-investment, underperformance.
- But commodities are a fundamental feedstock of growth, it should eventually mean-revert with global GDP and catch up with equity performance.

Equities to Commodities Ratio Ready for Mean-Reversion



Source: Global X ETFs, Bloomberg. April 2026.

Commodities Have Underperformed Since GFC



Source: Global X ETFs, Bloomberg, World Bank. March 2026. Rebased to 100 at January 1992.

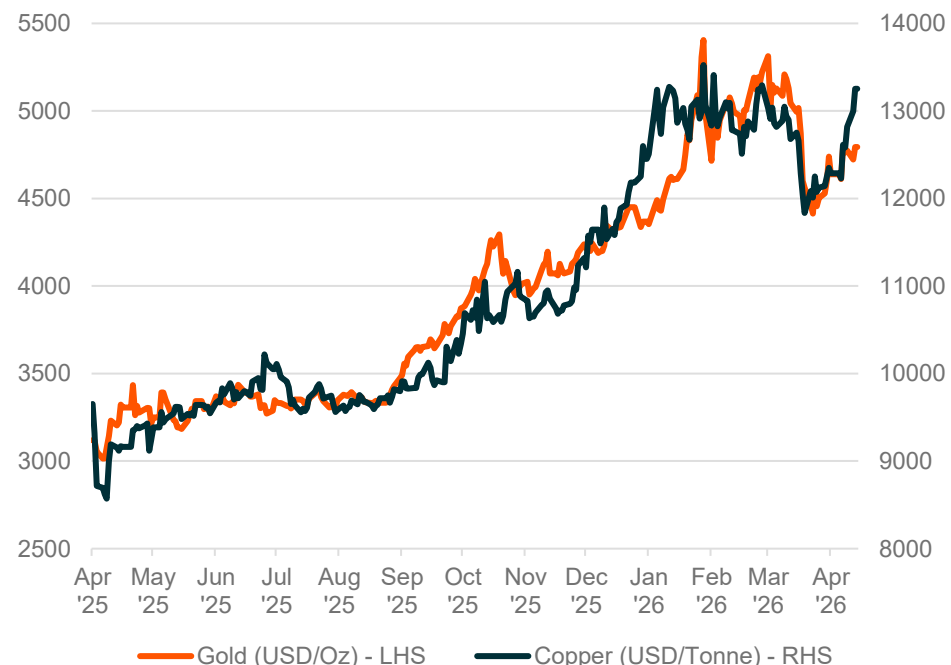
A World of Disruption

- Rising geopolitical volatility over the past year has been a key driver behind the renewed focus on commodities.
- In a highly globalised, rules-based economy, the importance of hard assets was often underappreciated as supply access was largely taken for granted.
- Increasing geopolitical polarisation is now exposing structural vulnerabilities within global supply chain, and securing reliable domestic production and access to critical commodities has become a growing strategic priority.

Example Commodities And The Impact of Geopolitical Flux

Commodity	Impacted?	Cause
Precious Metals	Yes	De-dollarization, safe-haven demand, central bank diversification
Rare Earths	Yes	Supply weaponization, export controls, strategic stockpiling
Copper	Yes	Tariffs, and resource nationalism affecting global supply chains
Aluminium	Yes	Iran War, Middle East supply disruption.
Energy (Oil, LNG)	Yes	Iran War, Venezuela, Russian-Ukraine.
Battery Metals	Yes	Export controls and resource nationalism in key producing nations
Wheat & Grains	At Risk	Iran War: Fertilizer and energy disruptions threatening agriculture
Uranium	At Risk	Iran War: Sulphur supply disruption threatening output
Softs (Coffee, Sugar)	No	So far minimal impact due to low strategic importance.

Gold Rallying Alongside Copper?

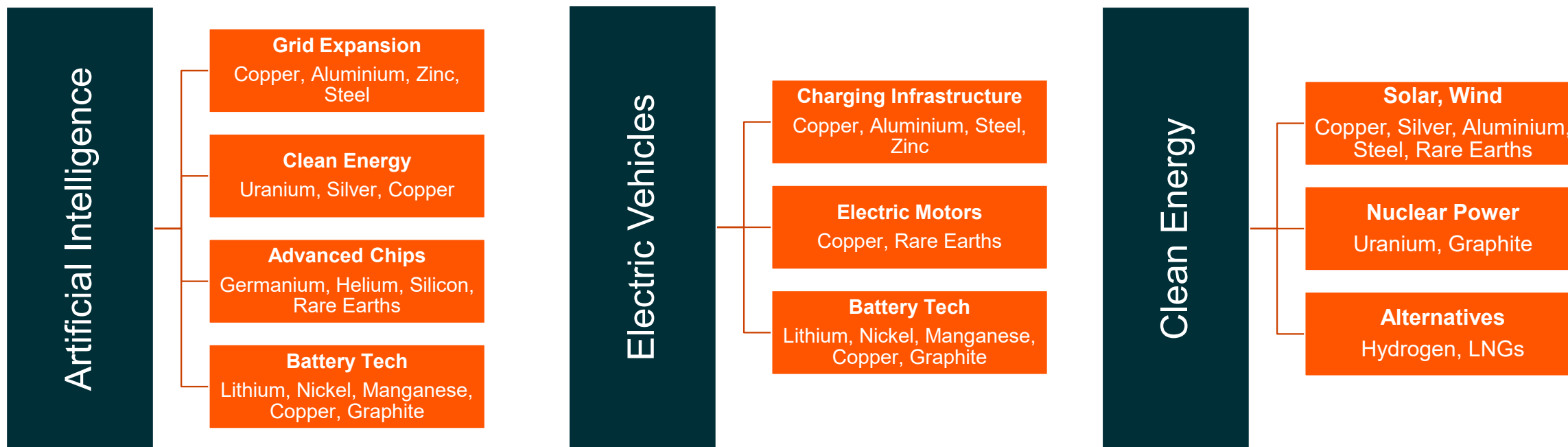


Source: Global X ETFs. April 2026.

Megatrends Driving Demand

- At the same time, global megatrends such as AI, clean energy, electrification (including EVs), etc. are transforming cyclical demand into structural bid.
- Artificial intelligence is often thought of as a software/hardware play – semiconductors, chatbots, agents etc.
- It’s actually the “widest” *commodity* megatrend in history with demands for grid expansion, clean energy, battery technology, exotic materials and more.

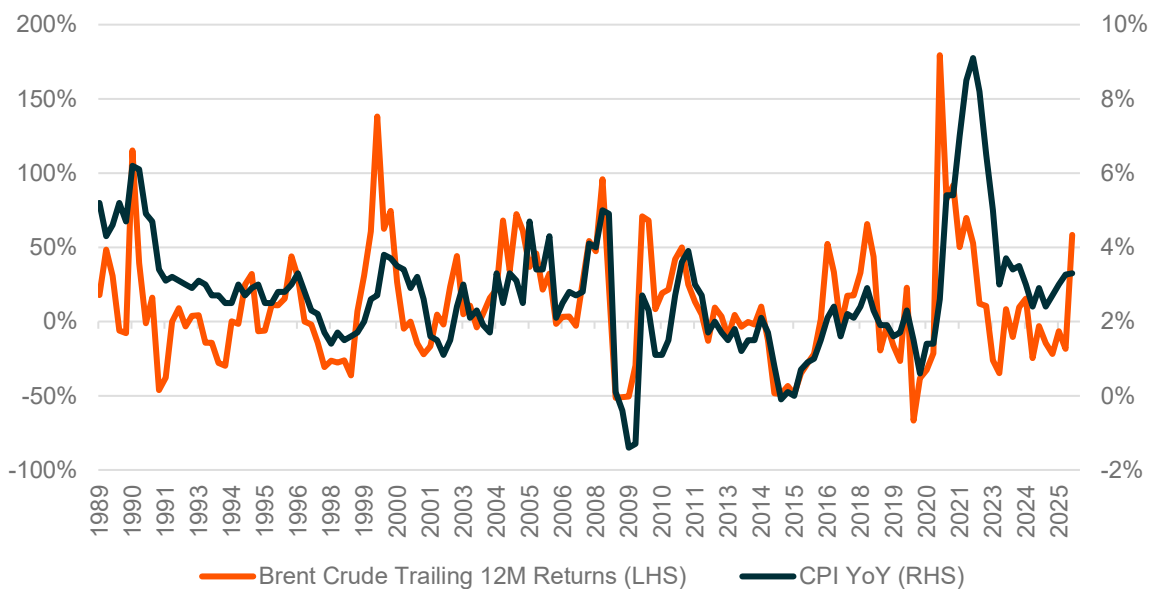
The Material Demands of Current Megatrends



The Catalyst: Iran War

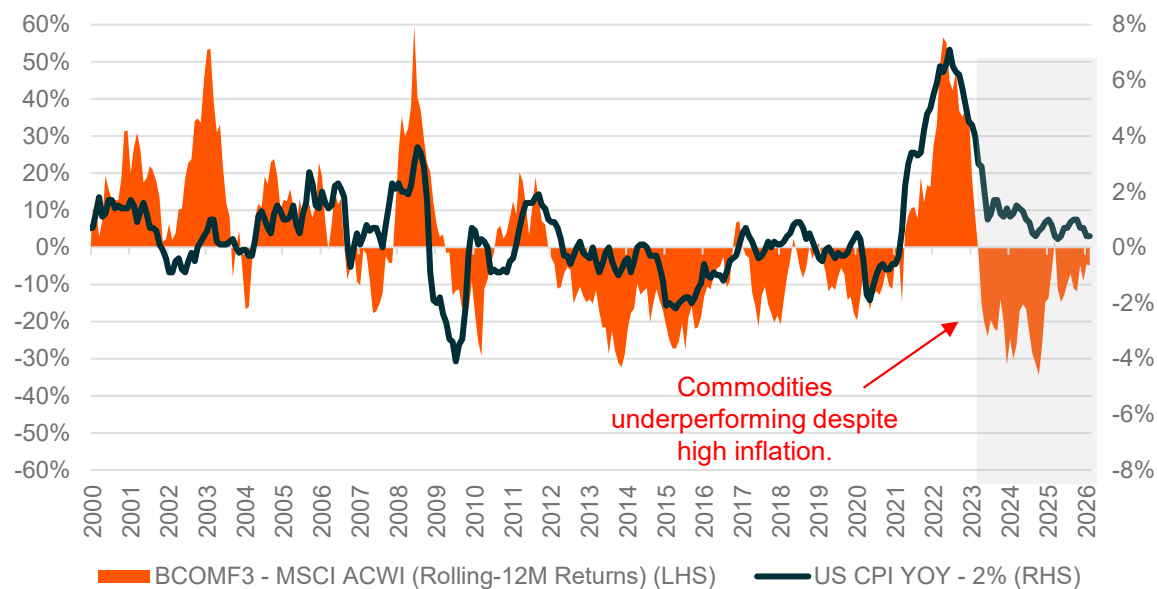
- The Iran War provides tailwinds for commodities as inflation concerns return and supply is constrained.
- Crude oil is the number one contributor to movements in inflation. It is a feedstock of everything from electricity to agriculture to metals.
- Supply-led inflationary environments are positive for commodities, negative for equities. Higher inflation can translate to higher interest rates, and finally to higher cost-of-capital.
- Combined with supply risk, megatrend bid, are we in for a super-cycle?

Crude Oil Prices Are Strong Indicator of Inflation



Source: Global X ETFs, Bloomberg. March 2026.

Commodities Tend to Outperform Equities When CPI > 2%



Source: Global X ETFs, Bloomberg, World Bank. March 2026. Rebased to 100 at January 1992.

Looking Through The Noise

— Three High Conviction Ideas

Gold



Gold: The Geopolitical First Mover

What Moves Gold?

Investor Demand

- ETF flows, jewellery purchases.
- Central bank accumulation to hedge economic risks.

Interest Rates

- Higher risk-free yield makes bonds appealing.
- Gold is a non-yielding asset.

Geopolitics & Conflicts

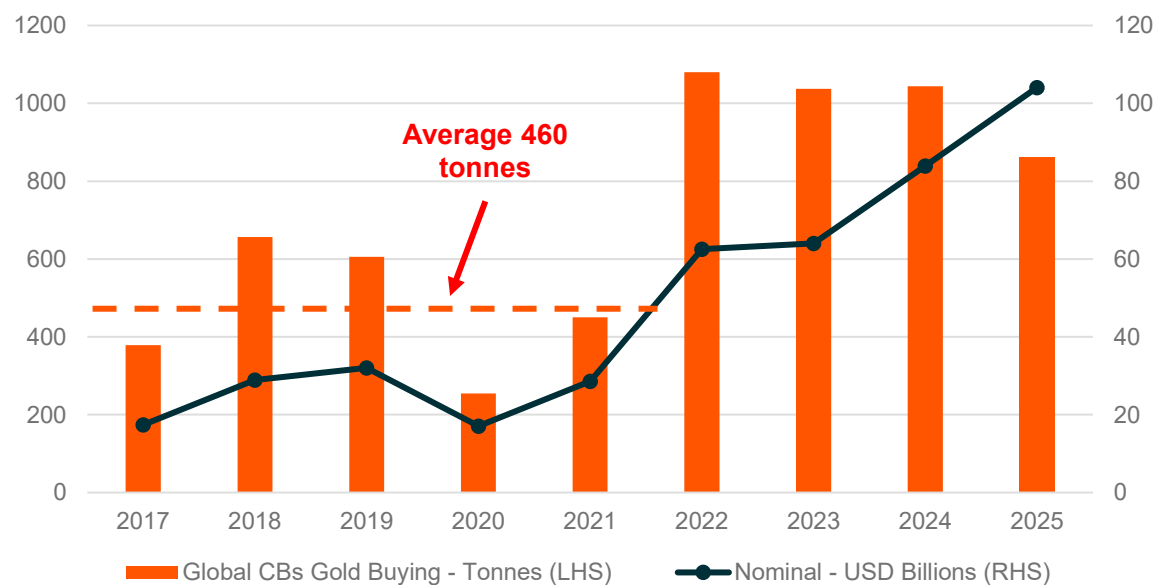
- Conflicts and natural disasters cause uncertainty in domestic markets.
- Investors seek “safe haven”.

Source: Based on views held by Global X ETFs as of April 2026.

Gold: The Central Bank Story (Investor Demand / Geopolitics)

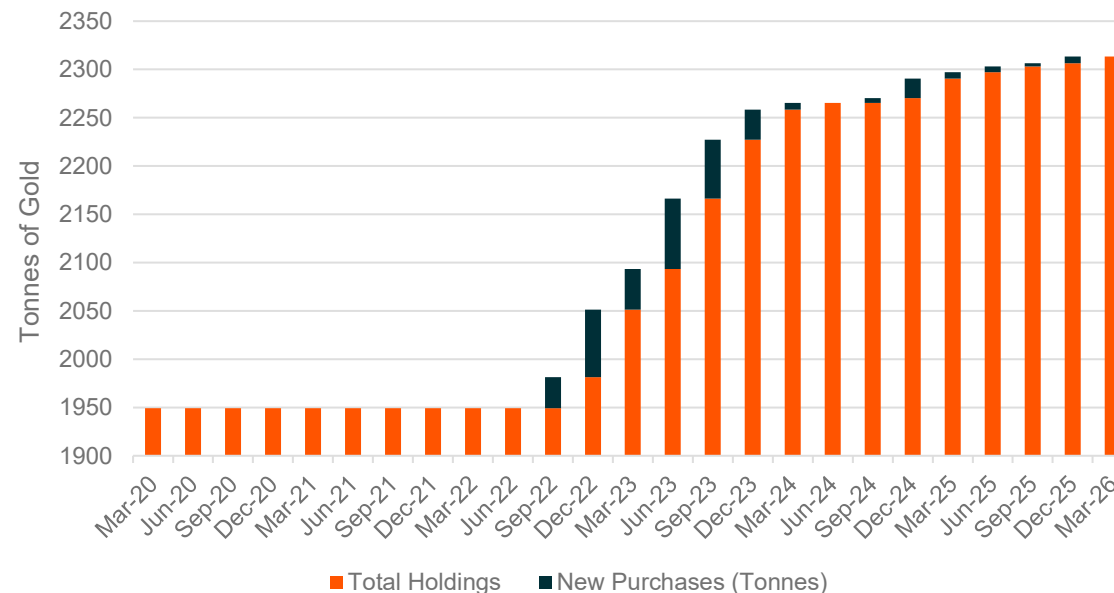
- Gold’s narrative and price surge began in 2022 when Russian invaded Ukraine.
- US\$300 billion of Russian central bank reserves were frozen by the US and EU in 2022. Russian banks were banned from SWIFT, sanctioned from US dollar transactions.
- Non-US allied central banks accelerated their gold accumulation to prepare financial hedges against the US.
- US’s recent newfound assertiveness (Venezuela, Iran) and antagonization of allies (Greenland, EU) only provides further incentive.

Central Bank Purchasing Doubles Since 2022



Source: Global X ETFs, Bloomberg. February 2026.

PBOC Has Bought Gold Almost Every Quarter Since H2 2022

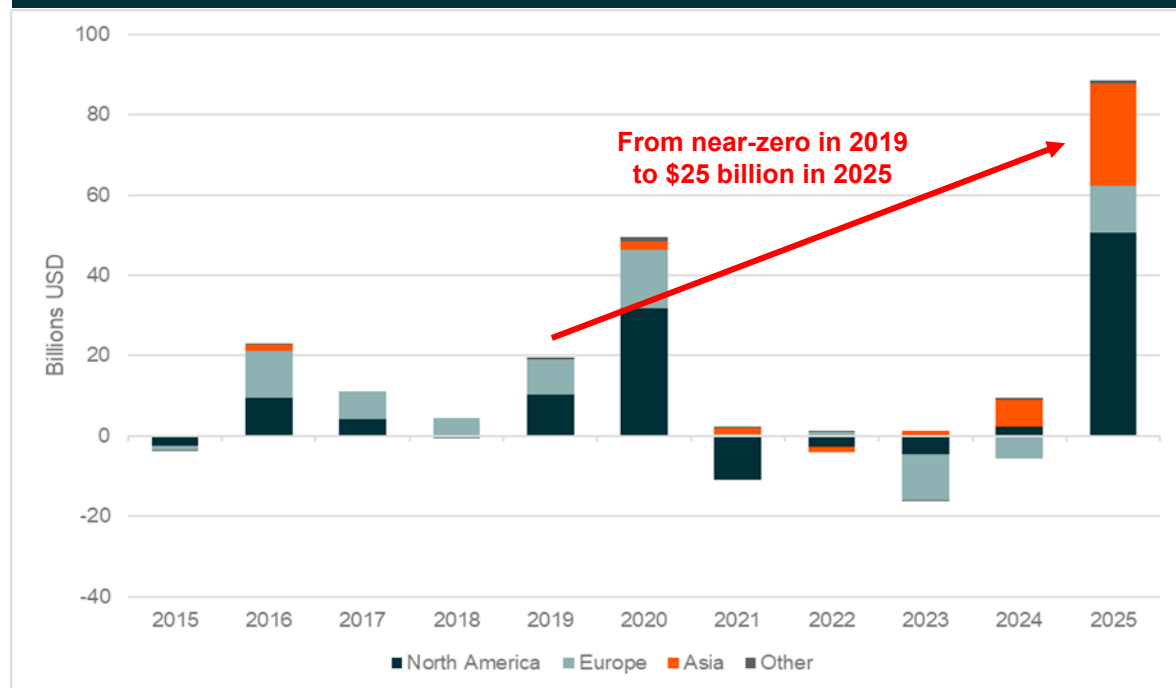


Source: Global X ETFs, Bloomberg data accurate as of April 2026

Gold: Asian Gold ETFs, A New Force (Investor Demand)

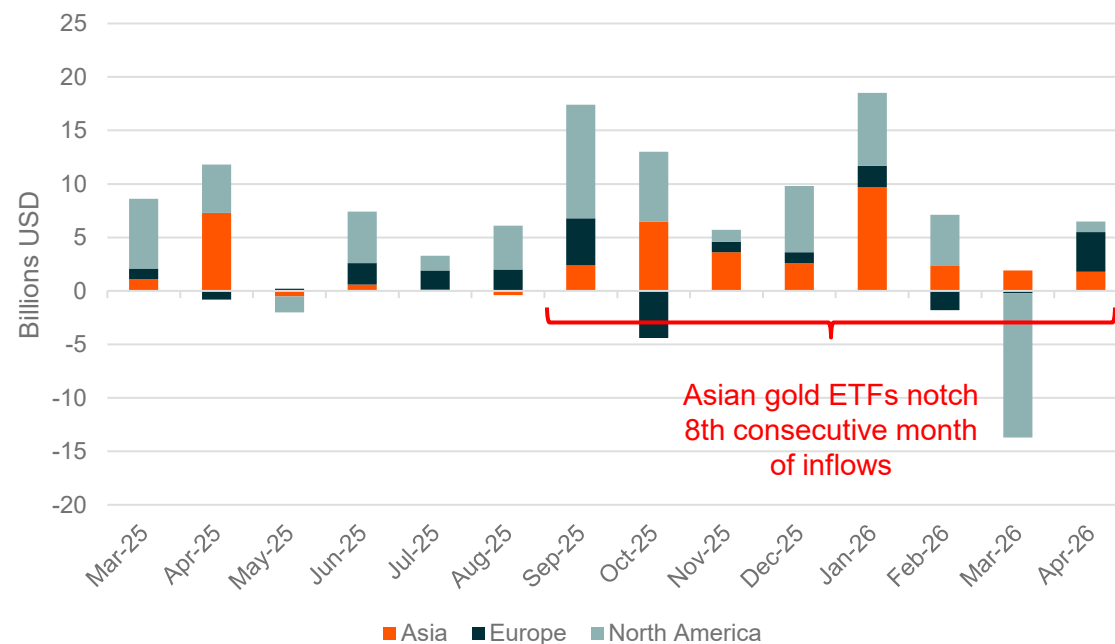
- Limited investment catalogue since 2021 has driven Chinese investors to try out new assets.
- They are now making their mark on gold, becoming a meaningful and influential participant in the gold ETF market.
- We are witnessing a structural shift in Asian perception of gold, from merely "precious" to a core portfolio asset.
- The entrance of a new, and cash rich cohort, could help establish a higher floor for gold prices, and drive further repricing.

Asian Gold ETFs Go From Zero to Hero



Source: Global X ETFs, Bloomberg. February 2026.

Asian Gold ETF Investors Don't Mind The Volatility

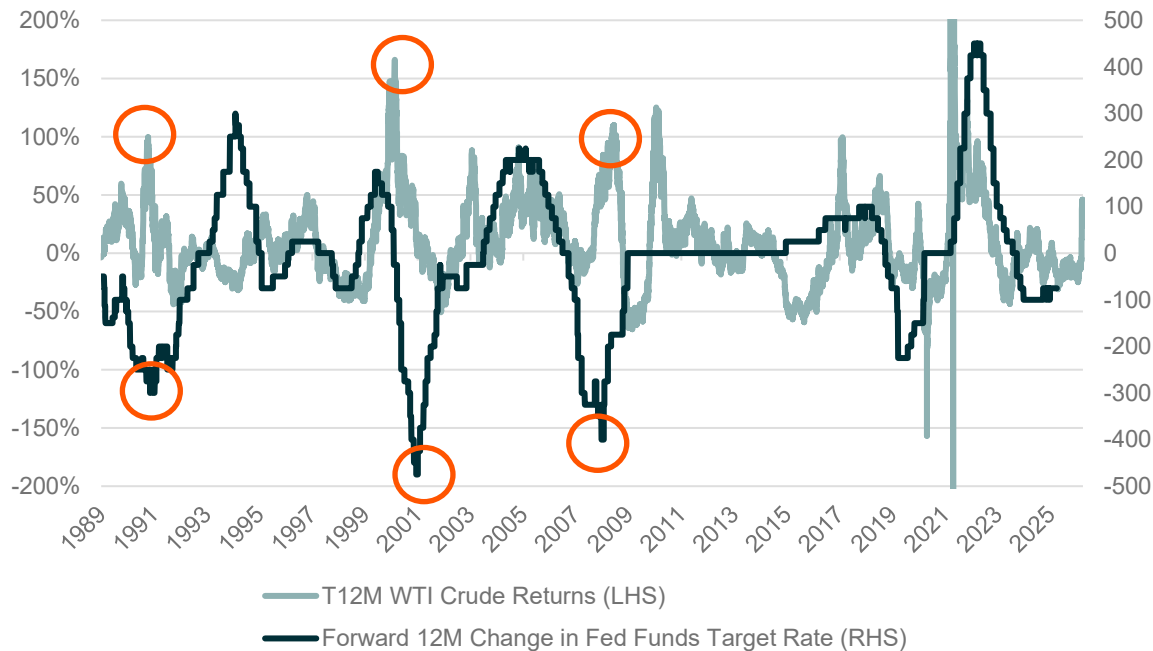


Source: Global X ETFs, Bloomberg data accurate as of May 2026

Gold: The Iran War (Interest Rates)

- A lot of gold’s recent drawdown has been attributed to interest rates – higher oil prices can lead to inflation, leading to near-term Fed tightening bias.
- However, historical analysis shows that the Fed almost always cuts interest rates with 12 months of spikes in oil prices – higher crude is not just an inflation scare but can also weigh on growth.
- Current environment presents very attractive asymmetric upside for gold across Iran War scenarios.

Crude Oil Spikes Are Almost Always Followed By Rate Cuts



Source: Global X ETFs, Bloomberg. March 2026.

Gold Is Likely Better Off No Matter How Iran War Progresses

Scenarios	Short-term Impact	Medium-term Impact	Explanation
US-Iran Achieves Truce, Immediate normalisation on Strait of Hormuz	Positive	Positive	Inflation likely transitory. Federal Reserve retains dovish bias. Central banks retains structural bid.
US-Iran ceasefire ends, conflict resumes or Strait of Hormuz blockage continues.	Negative	Strongly Positive	Short term: Higher rates re-enter market narrative, with fears of entrenched inflation. Medium term: Inflation fears transition to growth concerns, stagflationary environment.
US-Iran conflict acute escalation. Significant damage to energy infrastructure.	Strongly Negative	Strongly Positive	Short term: Liquidation of portfolio positions leads to sharp drawdown. Medium term: De-stabilisation and growth concerns. Gold outperforms, equities underperform.

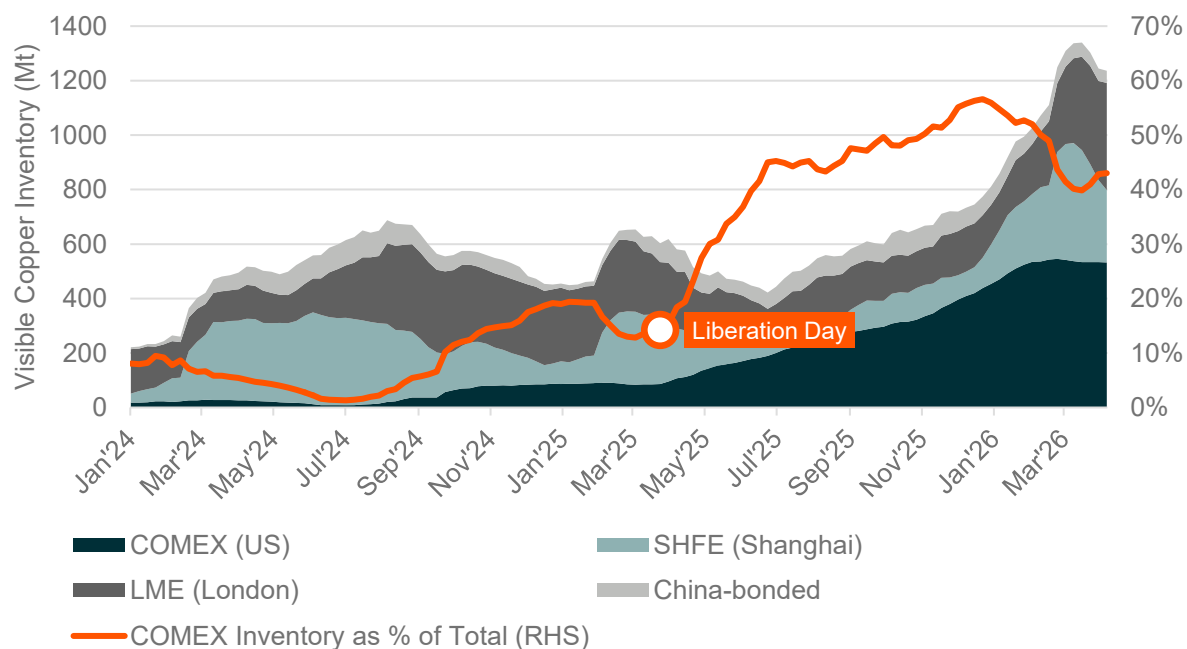
Source: Based on views held by Global X ETFs. As of April 2026.

Copper & Copper Miners

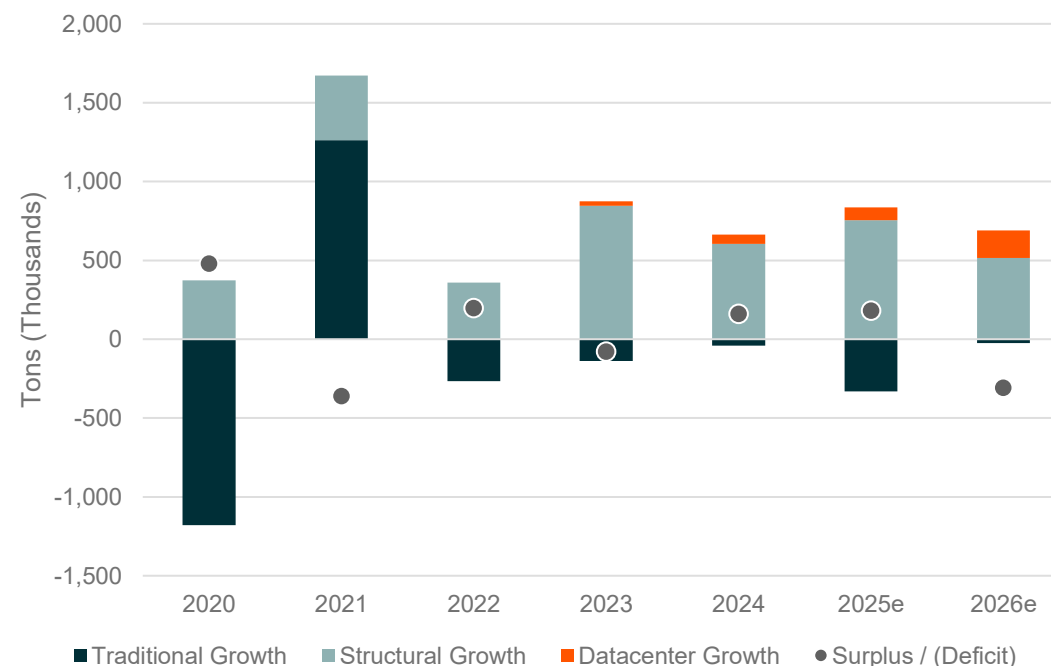
Copper: Artificial Disruption, Real Consequence

- Copper market is still dealing with lagging effects of US tariffs which caused significant global supply distortion. Metals remain in US due to lingering tariffs fears + higher than expected domestic demand.
- US currently holds more than 50% of the globe's total visible inventories - worth roughly a year of total US consumption.
- This leaves ex-US supply thinner than usual, and highly sensitive to supply disruption or demand surprise.

Traders Moved Half of World's Copper to the US Post April 2nd



Structural Growth, AI Datacentres Keep Demand Strong

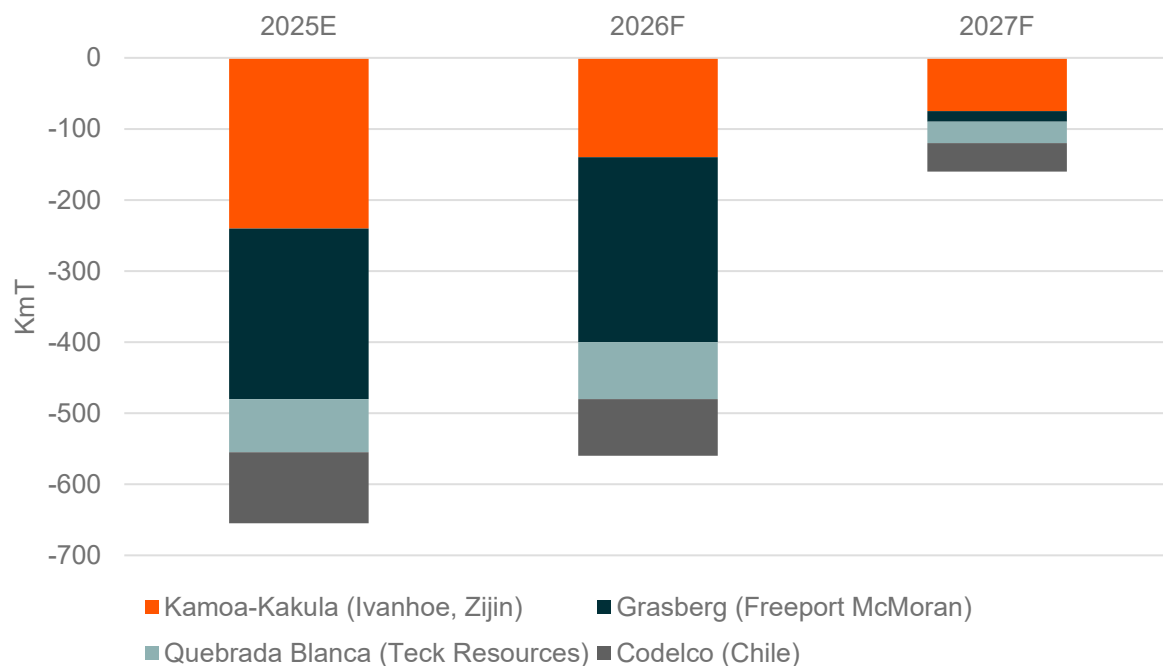


Source: Global X ETFs, Bloomberg. January 2026.

Copper: Production Issues Worsen Supply

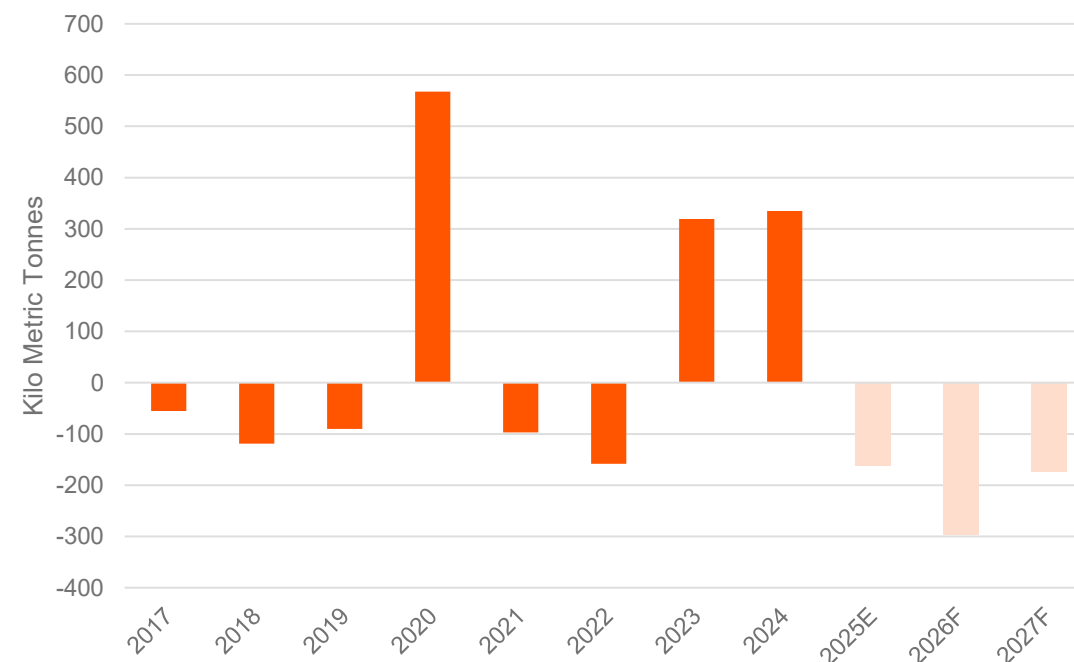
- With ex-US supplies thin, the copper bull-case has turned firmly supply-led.
- Copper investment has been limited given trade and policy uncertainty + rising interest rates. Instead, we've seen multiple major copper mines suffer setbacks over in 2025.
- A sustained supply deficit amid growing demand, with a potential rebound in electrification build out post Iran-War, could drive a strong copper rally over the next 12 months.

Changes to Copper Estimates Due to Mine Disruptions



Source: Global X ETFs, Bloomberg. January 2026.

S&D Balance: Copper Slips into Multi-Year Supply Deficit

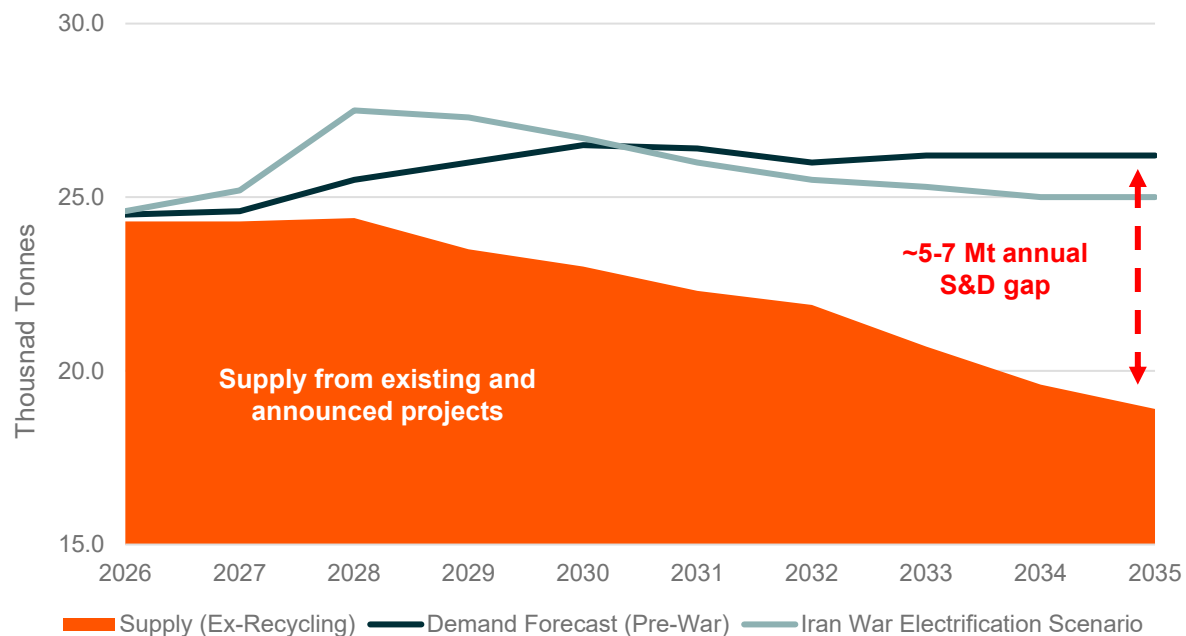


Source: Global X ETFs, J.P. Morgan. January 2026.

Copper: The Trade Beyond The Trade

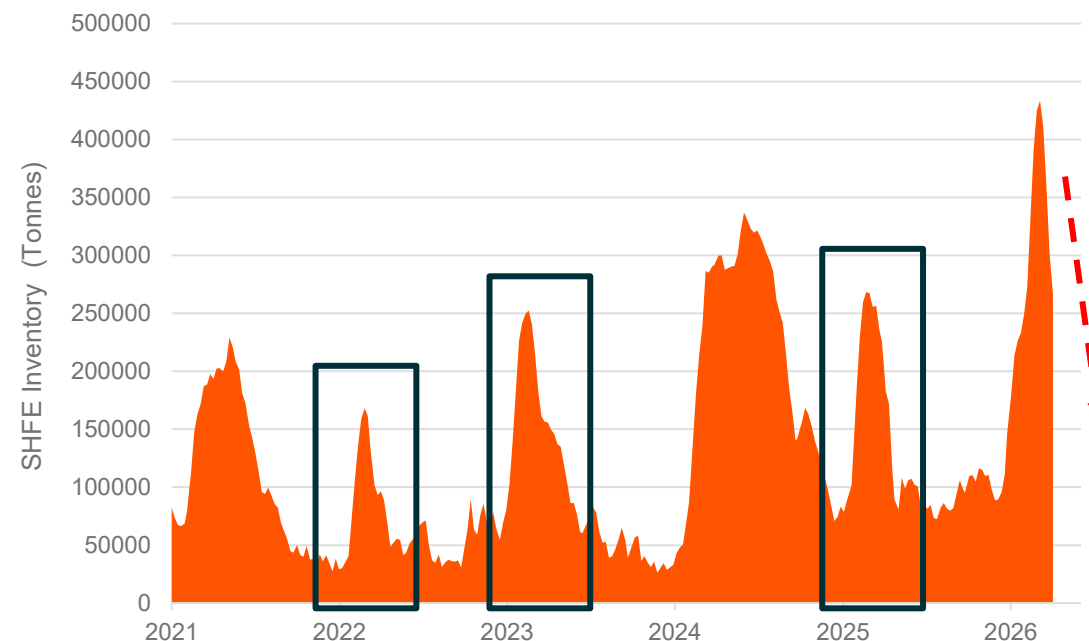
- While growth estimates are being hampered by the Iran War, Chinese demand for dip buying has been strong and can support current prices.
- Looking beyond the short-term volatility, the direction of travel for demand appears clear – it will be higher.
- In a de-globalising economy, energy becomes a matter of national security. Imports are no-longer viewed as reliable.
- We could see front-loaded grid expansion, electrification, clean energy, EVs.

Copper Faces a Structural Supply Issue By 2030



Source: Global X ETFs, IEA. (2026). Mined supply and demand outlook for copper, 2026-2035

SHFE De-Stocking Indicates Strong Chinese Demand



Source: Global X ETFs, Bloomberg. April 2026.

Lithium, Battery Tech and EVs



Battery Tech & Lithium: A Shift in Economics

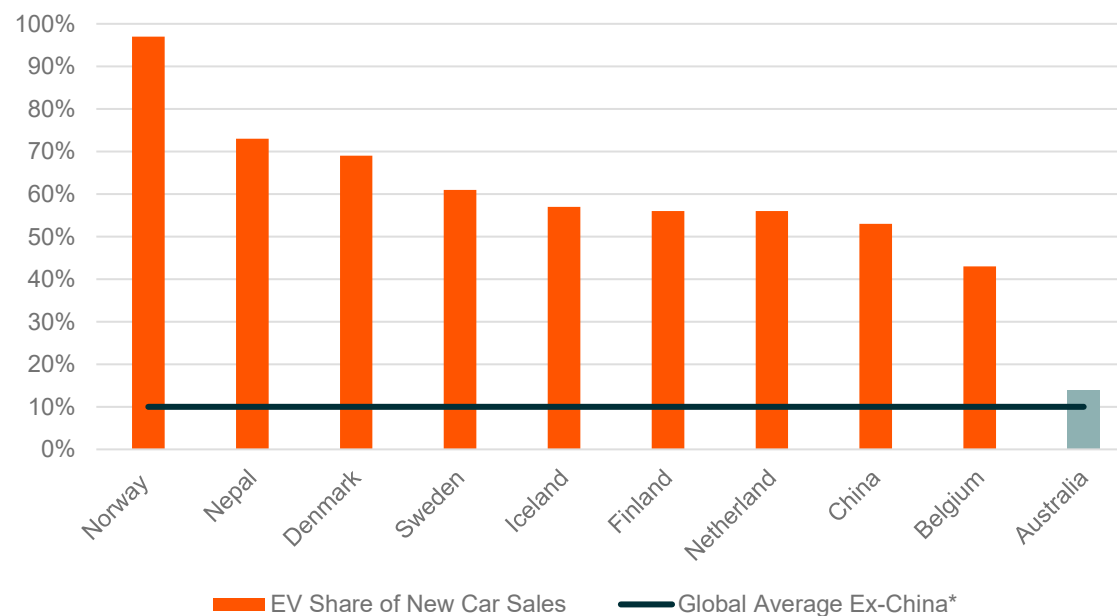
- The EV + Battery Technology revolution was once hailed as the biggest megatrend of the 2020s, but it took a backseat to artificial intelligence, semiconductors etc. in recent years.
- The issue has been three-fold – Fuel prices have been dropping ever since peaking in 2022, making petrol vehicles more attractive, EVs themselves were simply too expensive, and infrastructure development was too slow.
- But Iran War + Inflation pressures are forcing a consumer rethink. Fuel prices have surged in recent months and will likely remain higher-for-longer if Middle East infrastructure is damaged.

Petrol Price Has Been Declining For Most of EV Revolution



Source: Global X ETFs, Bloomberg. March 2026.

Countries With Infra HAVE Seen EVs Explode in Popularity

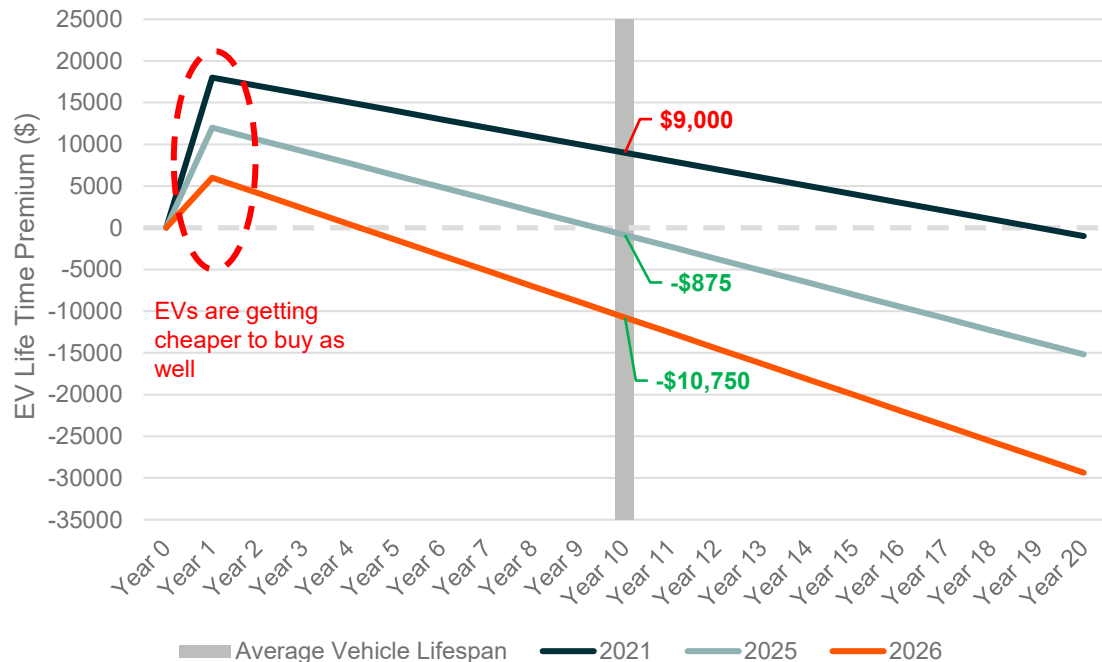


Source: Global X ETFs. February 2026.

Battery Tech & Lithium: The Logical Consumer

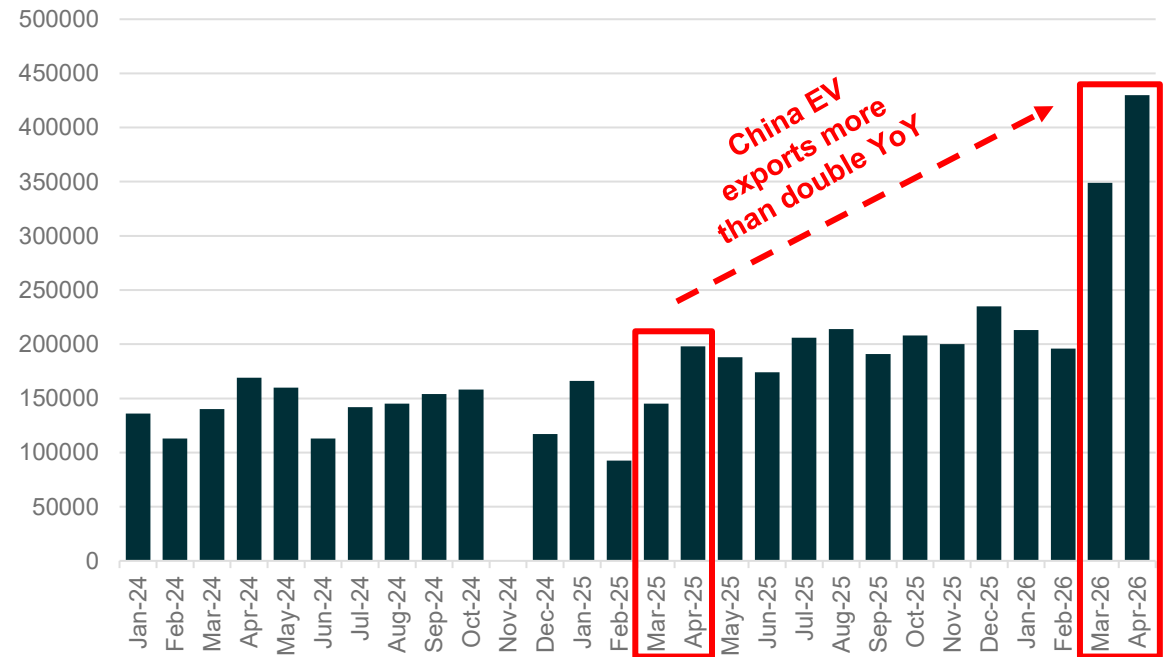
- EV enthusiasts often claim that “cost parity” as the key inflection point for adoption, but it’s not enough.
- There must be an undeniable comparative advantage – and that appears to have arrived as fuel prices exceed \$2.00 for petrol and \$3.00 for diesel. On avg. an ICE driver is now more than \$10,750 worse off than an EV driver.
- EVs are also increasingly comparable to ICE on a purchase vs purchase basis with premium falling from 40% ->10%.
- Sales are backing the narrative – Australia recently experienced most EV sales in a month ever.

All-in Cost of EVs Are Now Too Compelling to Ignore



Source: Global X ETFs. March 2026.

Chinese EV Exports Jumps To Highest On Record



Source: Global X ETFs, Bloomberg. May 2026.

Battery Tech & Lithium: Incentivised to Electrify

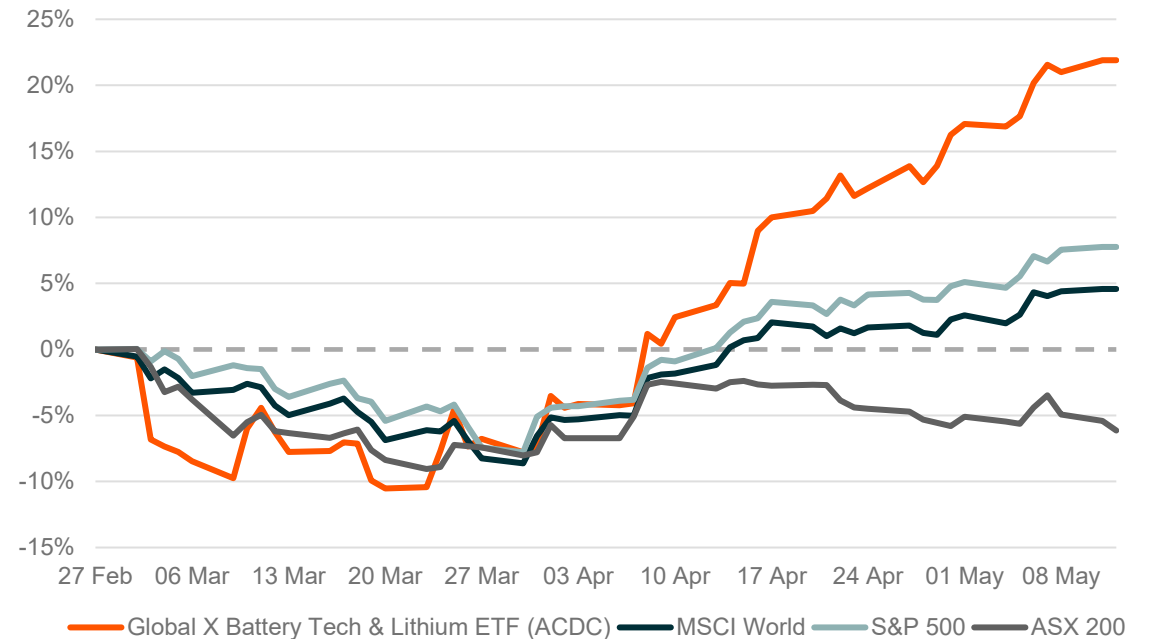
- The need for domestic energy security is now more prevalent than ever, and for most rational countries, the response will be to invest in renewables, which is a tailwind for ESS demand.
- Further ESS are also a key component of the AI trade given the need for stable power supply for datacentres.
- Taken together ACDC now enjoys a trio of tailwinds with EV growth re-accelerating, AI infrastructure trade continuing, and clean energy now national priority globally.

Difference Between ESS and EV Batteries

Feature	ESS (Energy Storage Systems)	EV Batteries
Primary purpose	Grid stability, renewable shifting, backup power	Vehicle propulsion
Typical chemistry	LFP	Mix of NMC and LFP
Cycle life requirement	Very high, daily cycling	Moderate, dependent on drive cycles
Installation type	Utility, commercial, residential	Passenger and commercial vehicles
Key demand drivers	Renewables, grid congestion, data centres, tariffs	EV sales, model launches, subsidies
Project economics	IRR sensitive to battery cost and utilisation	Cost per kWh and vehicle range
Market growth profile	Fastest growing part of global battery demand	Largest share of battery demand overall

Source: Global X ETFs, Numerous sources. March 2026.

Battery Tech Value-Chain Index Is Above Pre-War Levels



Source: Global X ETFs, Bloomberg. May 2026.

Key Takeaways



Key Takeaways & Commodity Convictions

Gold	Copper	Lithium*	
Central Banks	Supply Demand Gap	EV Re-acceleration	CORE
Asian Buyers	Accelerated Electrification	Energy Security (ESS)	SECONDARY
Inflation + Growth Hedge	China Optionality	AI Infrastructure	BONUS

Source: Based on views held by Global X ETFs as of April 2026. *Includes battery technology.

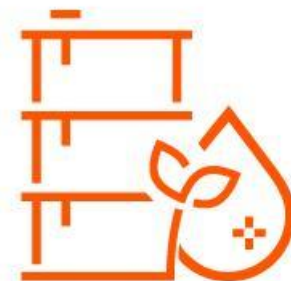
Ways to Gain Exposure

BCOM | Fund Information

Global X Bloomberg Commodity Complex ETF (BCOM)

ASX Code	BCOM
MER	0.66% p.a.
AUM	\$70 million
# of Holdings	27
Distribution Freq.	Annual
Rebalance Freq.	Annual
Weighting Scheme	Multifactor
Benchmark Index	Bloomberg Commodity Index 3 Month Forward

- Provides access to a basket of commodity futures ranging from precious metals, industrial metals, energy, agricultural goods, softs and more.
- To express conviction on broad based commodity price appreciation, hedge against inflation, or as a diversifier to traditional assets such as equities & fixed income.



BCOM

Global X Bloomberg
Commodity Complex ETF

Global X Gold Suite



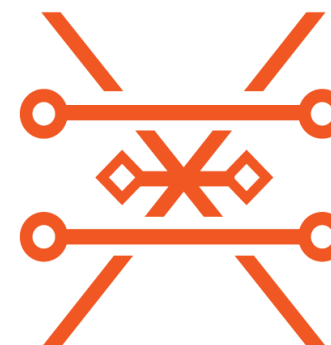
	Global X Physical Gold	Global X Gold Bullion ETF	Global X Gold Bullion (Currency Hedged) ETF
ASX Code	GOLD	GXLD	GHLD
MER	0.40% p.a.	0.15% p.a.	0.35% p.a.
AUM	\$6.4 billion	\$649 million	\$306 million
Custodian/Vault	J.P. Morgan London	J.P. Morgan London	J.P. Morgan London
Currency Hedged	No	No	Yes
Benchmark	Gold Spot Price	Solactive Gold Spot London Close Index	Gold Spot Price
Physical Redemption	Yes	Yes	No
Exposure	Physical	Physical	Physical
Inception Date	March 2003	April 2024	November 2024

WIRE | Fund Information

Global X Copper Miners ETF (WIRE)

ASX Code	WIRE
MER	0.65% p.a.
AUM	\$795 million
# of Holdings	48
Distribution Freq.	Semi-annually
Rebalance Freq.	Semi-annually
Weighting Scheme	Adj. Market Cap Weighted
Benchmark Index	Solactive Global Copper Miners Total Return Index

- Provides access to a global basket of copper miners which stand to benefit from being a key part of the value chain in technology, infrastructure and clean energy.
- To express a pure-play, medium to long term view on demand for copper as a crucial commodity for a range of growing industries.



WIRE

Global X Copper Miners ETF

ACDC | Fund Information

Global X Battery Tech & Lithium ETF (ACDC)

ASX Code	ACDC
MER	0.69% p.a.
AUM	\$757 million
# of Holdings	46
Distribution Freq.	Annual
Rebalance Freq.	Semi-annually
Weighting Scheme	Equal Weight
Benchmark Index	Solactive Battery Value-Chain Index

- Provides access to a global basket of companies across the battery tech and lithium value chain – ranging from EV manufacturers, battery makers, and lithium producers.
- To express a pure-play, medium-to-long term view on demand for battery technology and lithium as a crucial element of global energy transition.



Q&A

