GLOBAL X
by Mirae Asset

stockspot

Winners and losers: the new investing playbook

Presented by



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Founder & CEO , Stockspot

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by Mirae Asset

The Challenges Facing Australian Investors Smarter Ways to Overcome Them

Jessica Leung
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GLOBAL X
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Jessica Leung
Portfolio Manager

Jessica Leung is a Portfolio Manager at Global X ETFs, responsible for fund management and product development. Jessica works across Global X's full suite of products including equity, thematic, commodities and fixed income. Prior to joining Global X ETFs in 2023, Jessica held Assistant Portfolio Manager and Quantitative Analyst roles at BetaShares and Macquarie Asset Management, and has over 12 years of industry experience. Jessica is a CFA charterholder and holds a Bachelor of Actuarial Studies and Bachelor of Applied Finance at Macquarie University and was awarded Investment Professional of the year in 2025.

Who are we?

Beyond Ordinary Solutions

GLOBAL X
by Mirae Asset

Beyond Ordinary ETFs™

For more than a decade, our mission has been empowering investors with unexplored and intelligent solutions.

Founded in the US in 2008, Global X ETFs are now listed throughout Europe, Asia, Canada, Latin America, and Australia.



MIRAE ASSET
Global Investments

Global X ETFs is a fully-owned subsidiary of Mirae Asset Financial Group, a global industry leader with 67 offices and over 16,000 employees worldwide. Founded in 1997 as one of Asia's pioneering fund management companies, the Group now oversees over US$845bn of total AUM that includes ETFs, managed funds, real estate, insurance, private equity, and venture capital.[2]

~$265bn

in AUM across more than 766 ETF Strategies[1]

Primary Listings by Office

United States
116 ETF Listings

Europe
51 ETF Listings

Australia
53 ETF Listings

Latin America
40 ETF Listings
In Brazil & Colombia

Japan
73 ETF Listings

Hong Kong
44 ETF Listings

Canada
164 ETF Listings

[1] As of July 2026. [2] As of March 2026.

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GLOBAL X by Mirae Asset | Australia

AU$16bn+

Across 53 Strategies[1]

50+ employees based in Sydney, Melbourne, Brisbane & Perth

THEMATIC GROWTH

DISRUPTIVE TECHNOLOGY

ACDC	Battery Tech & Lithium ETF
BUGG	Cybersecurity ETF
DTEC	Defence Tech ETF
FTEC	Fintech & Blockchain ETF
GXAI	Artificial Intelligence ETF
HMND	Humanoid Robotics ETF
MOON	Space Tech ETF
ROBO	ROBO Global Robotics & Automation ETF
SEMI	Semiconductor ETF
TECH	Morningstar Global Technology ETF

MULTI-THEME

DRGN	China Tech ETF
FANG	FANG+ ETF
FHNG	FANG+ (Currency Hedged) ETF

PEOPLE & DEMOGRAPHICS

CURE	S&P Biotech ETF

PHYSICAL ENVIRONMENT & INFRASTRUCTURE

AINF	Artificial Intelligence Infrastructure ETF
HGEN	Hydrogen ETF
PAVE	US Infrastructure Development ETF

COMMODITIES

MINERS

ATOM	Uranium ETF
GMTL	Rare Earths and Critical Minerals ETF
SLVM	Silver Miners ETF
WIRE	Copper Miners ETF

SYNTHETIC

BCOM	Bloomberg Commodity Complex ETF

PHYSICAL

ETPMAG	Physical Silver
ETPMPD	Physical Palladium
ETPMPM	Physical Precious Metals Basket
ETPMPT	Physical Platinum
GHLD	Gold Bullion (Currency Hedged) ETF
GOLD	Physical Gold
GXLD	Gold Bullion ETF

INCOME

FIXED INCOME

BANK	Australian Bank Credit ETF
USHY	USD High Yield Bond ETF (Currency Hedged)
USIG	USD Corporate Bond ETF (Currency Hedged)
USTB	US Treasury Bond ETF (Currency Hedged)

COVERED CALL

AYLD	S&P/ASX 200 Covered Call Complex ETF
QYLD	Nasdaq 100 Covered Call Complex ETF
UYLD	S&P 500 Covered Call Complex ETF

DIVIDEND

ZYAU	S&P/ASX 200 High Dividend ETF
ZYUS	S&P 500 High Yield Low Volatility ETF

CORE

A300	Australia 300 ETF
GARP	S&P World ex Australia GARP ETF
GHRP	S&P World ex Australia GARP (Currency Hedged) ETF
GRPA	S&P Australia GARP ETF
ISMD	MSCI International Small and Mid Cap ETF
U100	US 100 ETF
RSSL	Russell 2000 ETF
OZXX	Australia ex Financials & Resources ETF

INTERNATIONAL ACCESS

REGIONAL

ESTX	EURO STOXX 50® ETF

SINGLE COUNTRY

J100	Japan TOPIX 100 ETF
NDIA	India Nifty 50 ETF

DIGITAL ASSETS

EBTC	21Shares Bitcoin ETF
EETH	21Shares Ethereum ETF

LEVERAGED & INVERSE

LNAS	Ultra Long Nasdaq 100 Complex ETF
SNAS	Ultra Short Nasdaq 100 Complex ETF

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[1] As of October 2026

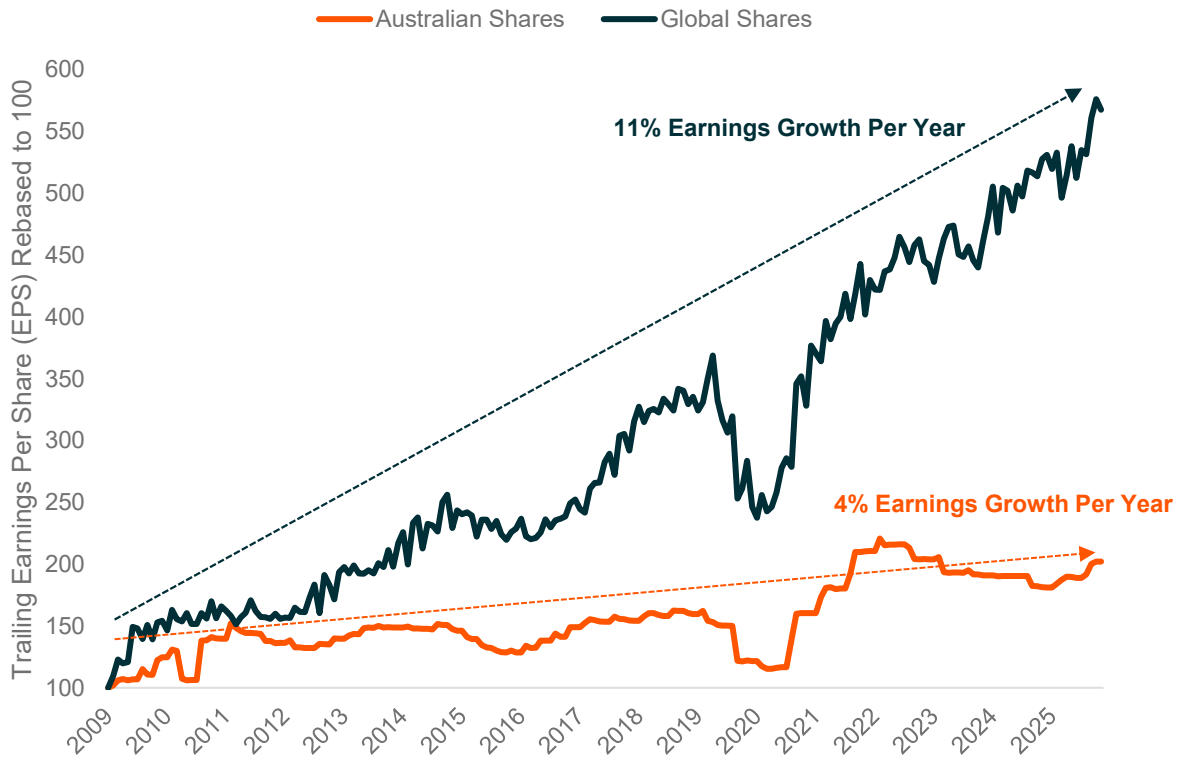
Problem 1: Is Australia Enough?

Why our concentrated share market may be limiting your portfolio's growth potential

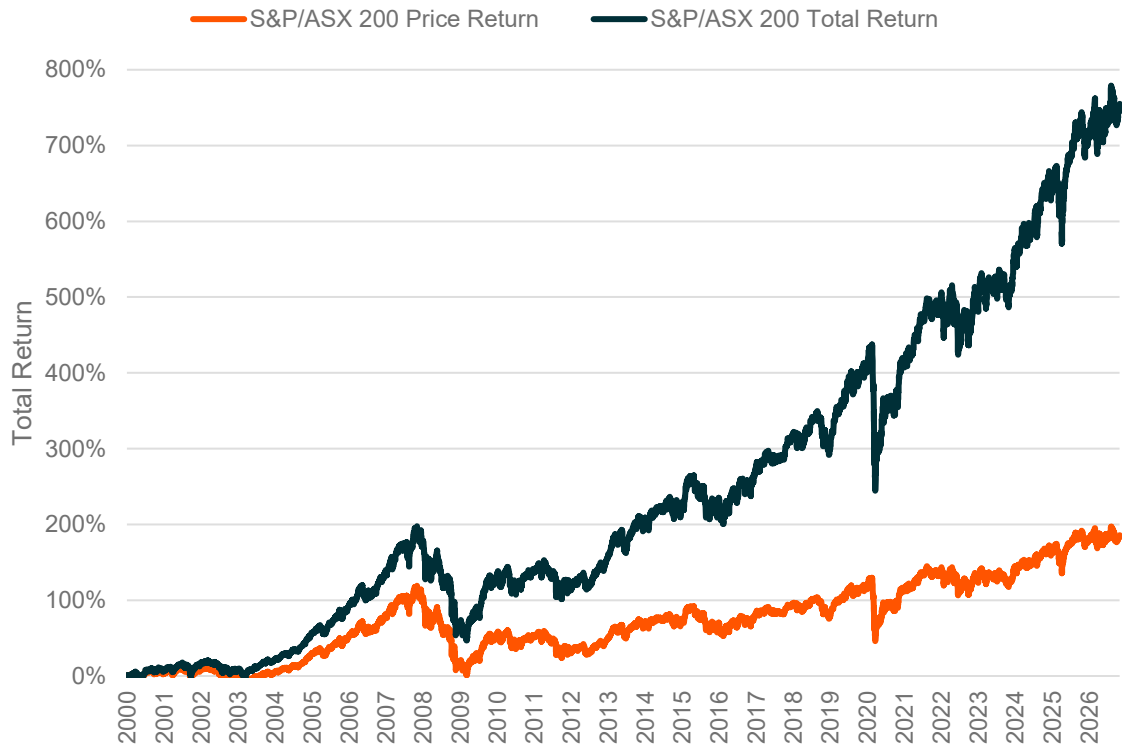
Australia's Equity Market: Small and Stagnant Growth

Investing in your own back yard means missing out on a global opportunity set. Meanwhile, the Australian market has delivered lower earnings growth compared to global peers and has not reinvested much for growth.

Global shares have grown earnings faster than Australia



Most of the return profile in Australia has been driven by dividends, not share price growth

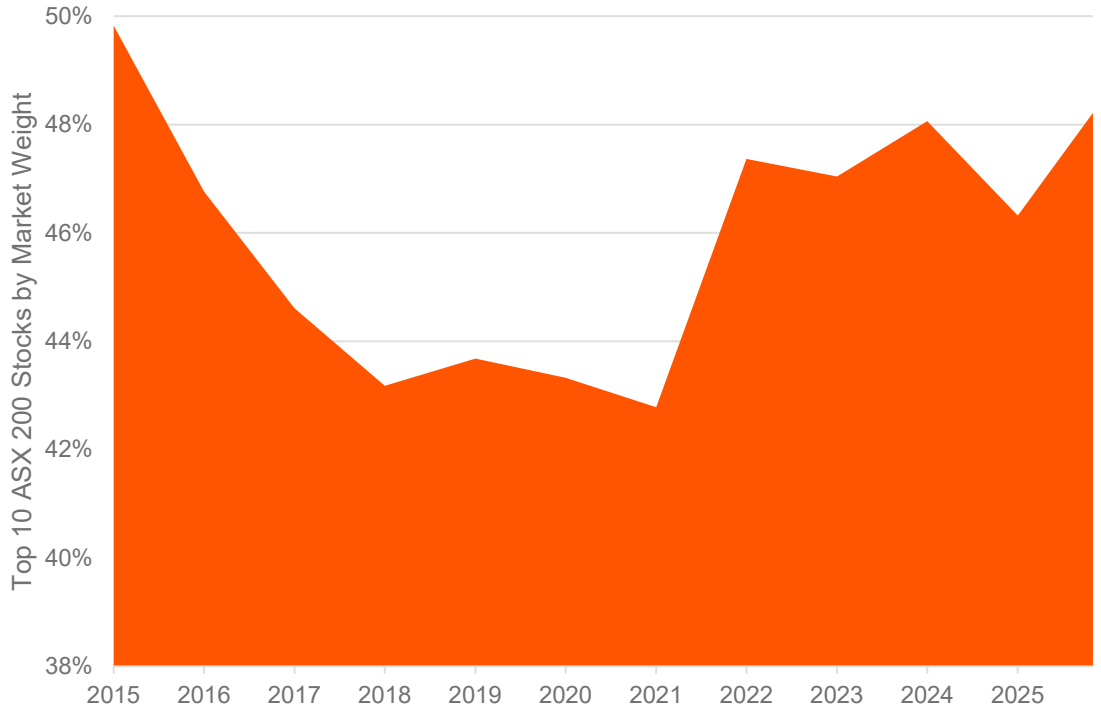


Source: Bloomberg accurate as of 31 October 2026. Past performance is not a reliable indicator of future performance.

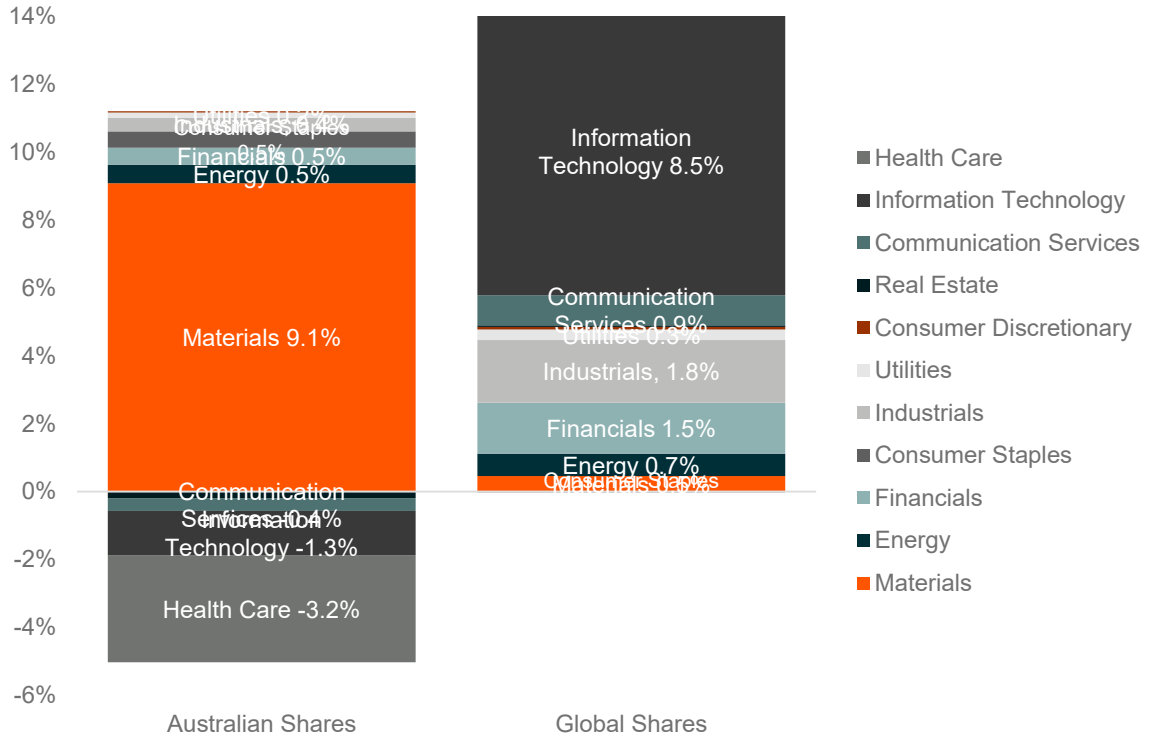
Concentration Risk Building in Australian Equities

Market concentration sits near decade highs, with most FY26 gains driven by only one sector, unlike the broader participation seen globally.

Australia's top 10 companies now make up nearly half of the total market



2026 Financial Year Return Contribution (AUD)



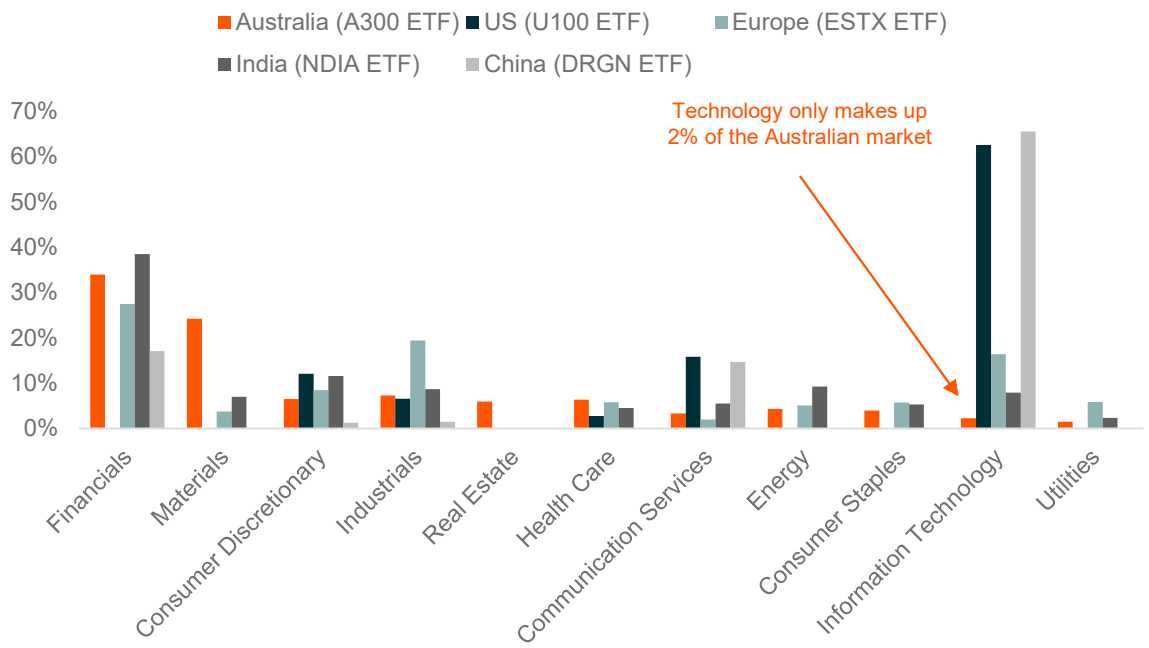
Source: Bloomberg accurate as of 31 October 2026. Past performance is not a reliable indicator of future performance. Australian Shares represented by S&P/ASX 200 Index, Global Shares represented by MSCI World ex Australia Index. You cannot invest directly in an index.

Australia's Sector Mix Skews Toward Mature Industries

Underweight exposure to high-growth areas like Technology limits earnings growth potential compared to global peers.

Australia is dominated by miners and financials with less weighting towards growth sectors like technology

Sector Allocation by Country



Sectors that are expected to grow their earnings are underrepresented in Australia

Sector	EPS Growth (2027)	EPS Growth (2028)
Financials	7%	8%
Materials	10%	7%
Consumer Discretionary	5%	19%
Industrials	13%	14%
Real	15%	13%
Health Care	20%	10%
Communication	-8%	16%
Energy	-13%	-17%
Consumer Staples	7%	7%
Information Technology	45%	25%
Utilities	10%	10%

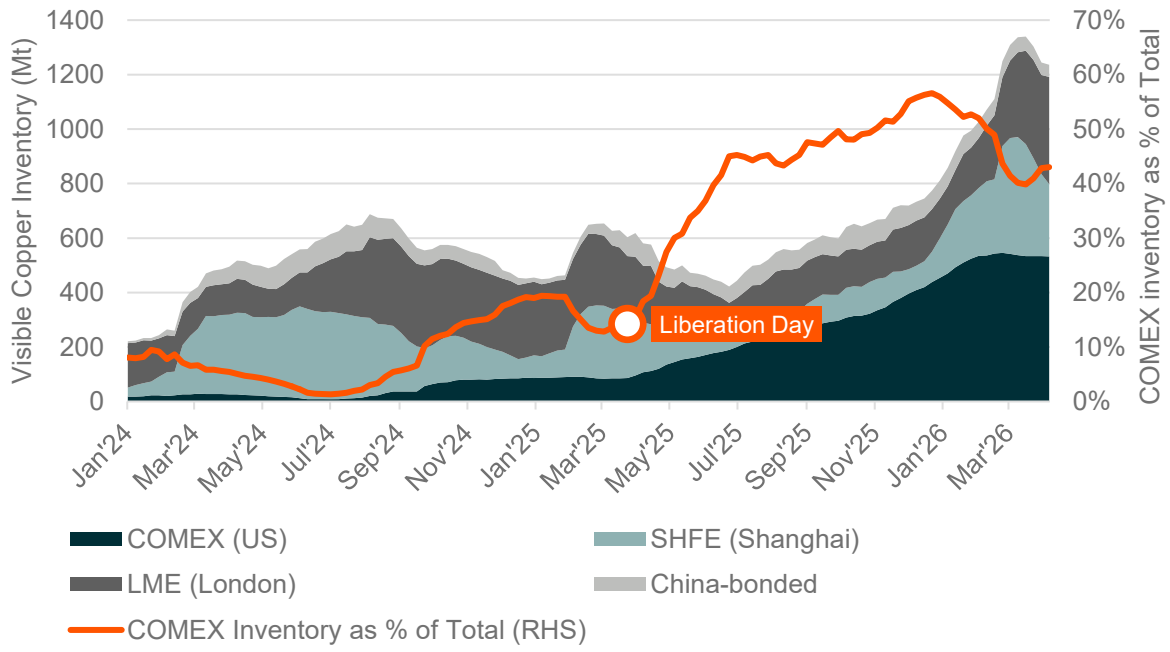
Source: Bloomberg accurate as of 31 October 2026. Forecasts are not guaranteed and undue reliance should not be placed on them.

Problem 2: Accessing Structural Themes Shaping the Future Economy

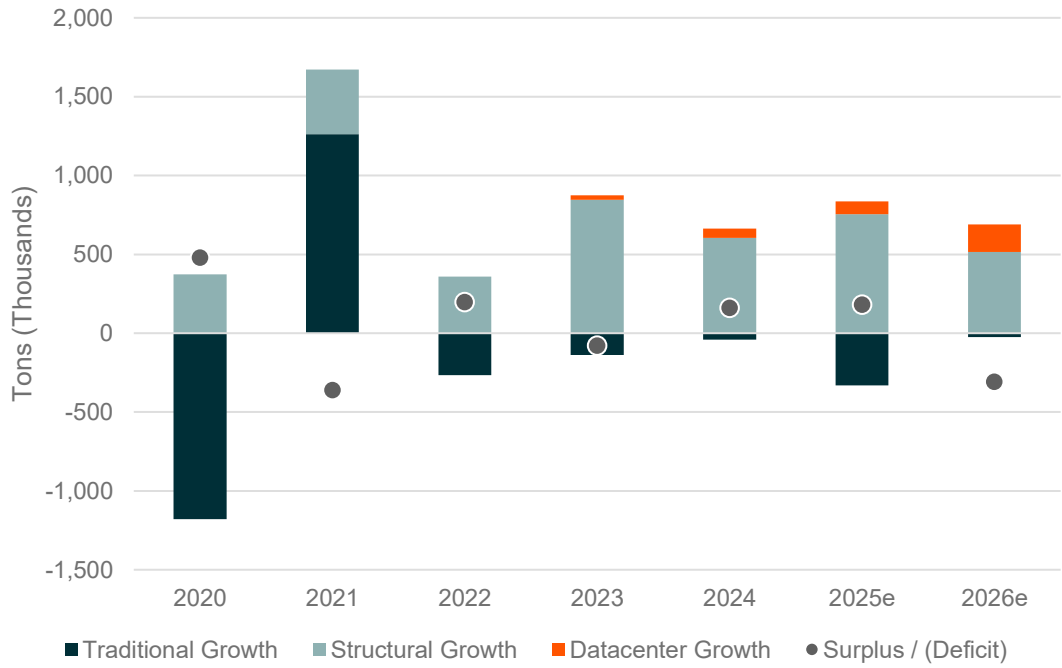
Copper: Artificial Disruption, Real Consequence

- 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

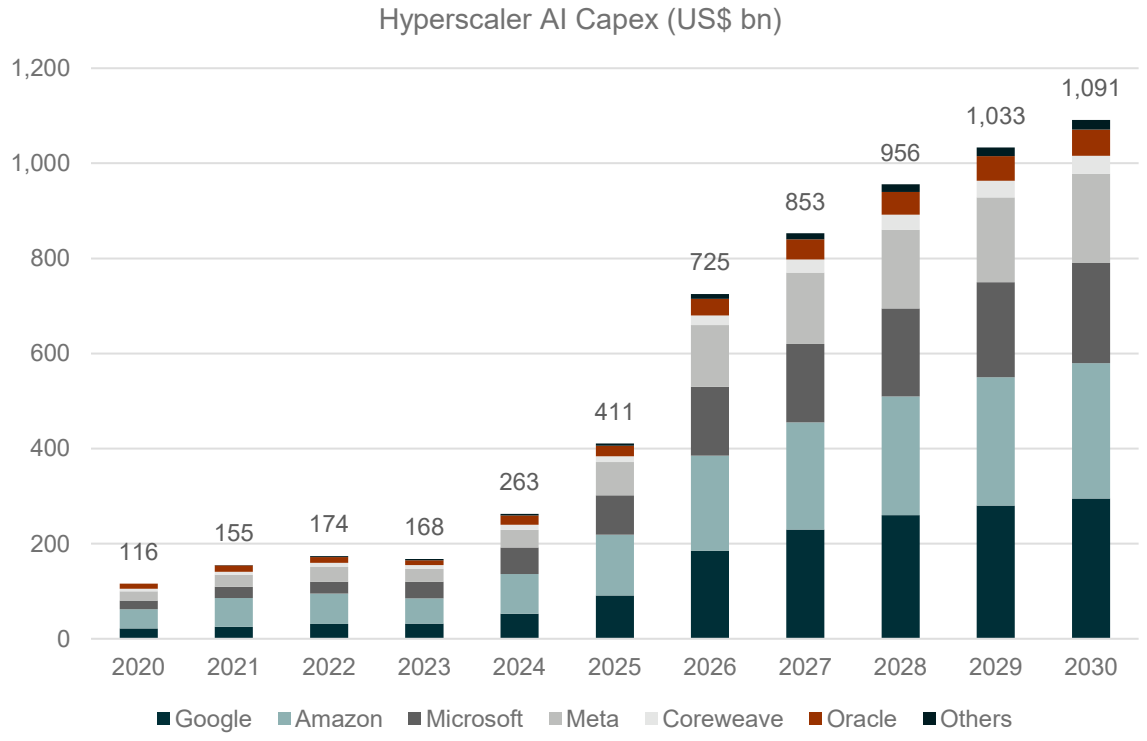


Source: Global X ETFs, Bloomberg.

The Next Wave: Infrastructure as the Missing Link in AI Value Creation

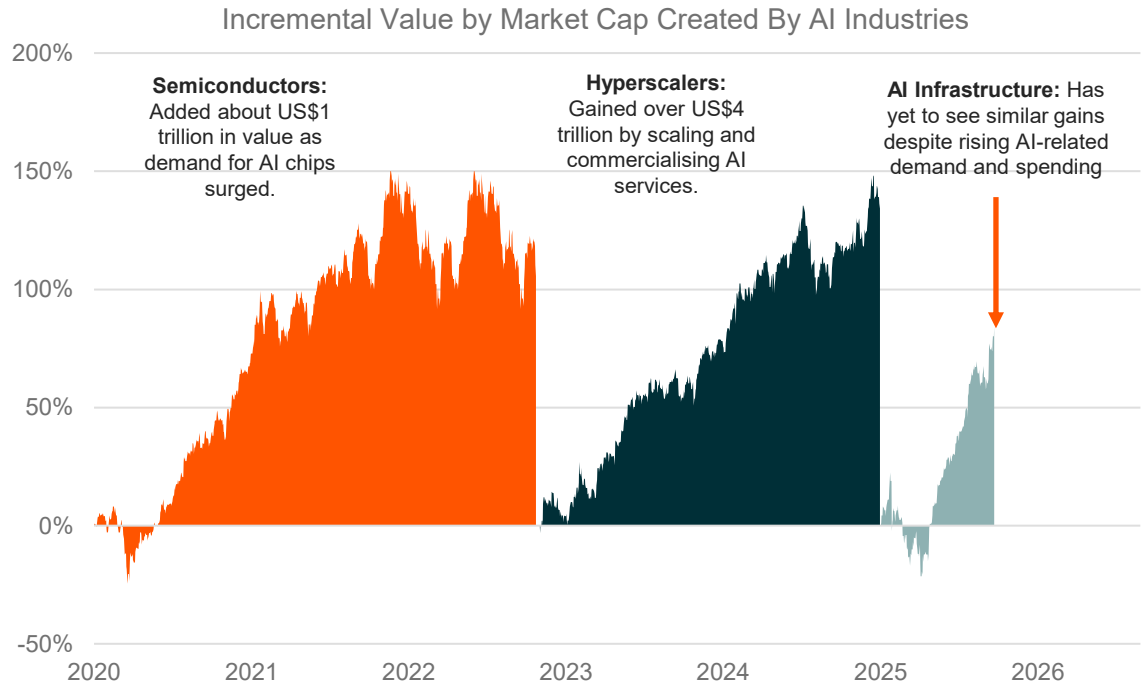
- AI hyperscalers have lifted capex materially, with cumulative spend now exceeding US$800bn.
- Market leadership has rotated from chipmakers to cloud platforms; infrastructure enablers are next in line.
- Capex trends point to power, grid, and data-centre enablers driving the next leg of AI returns.

Capex surge highlights the growing physical cost of AI scale



Source: Company data, Global X ETFs

Value yet to flow into power, grid, and data-centre enablers



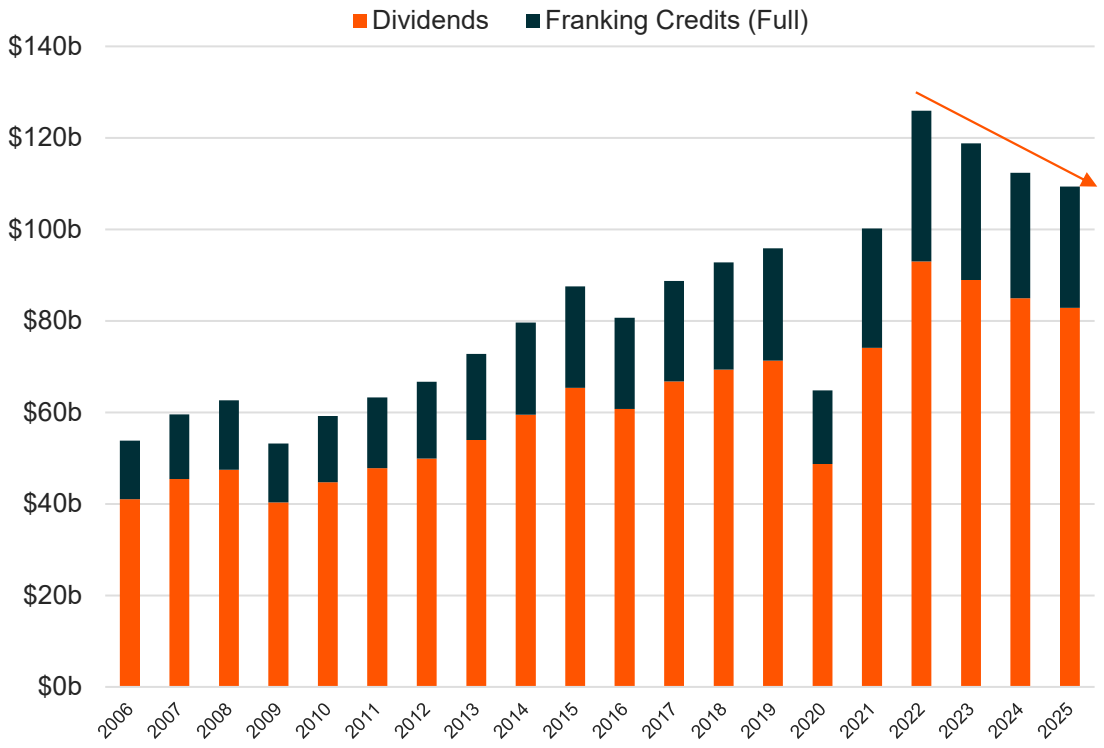
Hyperscalers = Alphabet, Amazon, Meta, Microsoft. Semiconductor = Nvidia, ASML, Samsung, TSMC. Energy Infrastructure = Vertiv, GE Vernova, Delta Electronics, Amphenol
Source: Global X ETFs, Company Data

Problem 3: Income Isn’t What it Used to Be

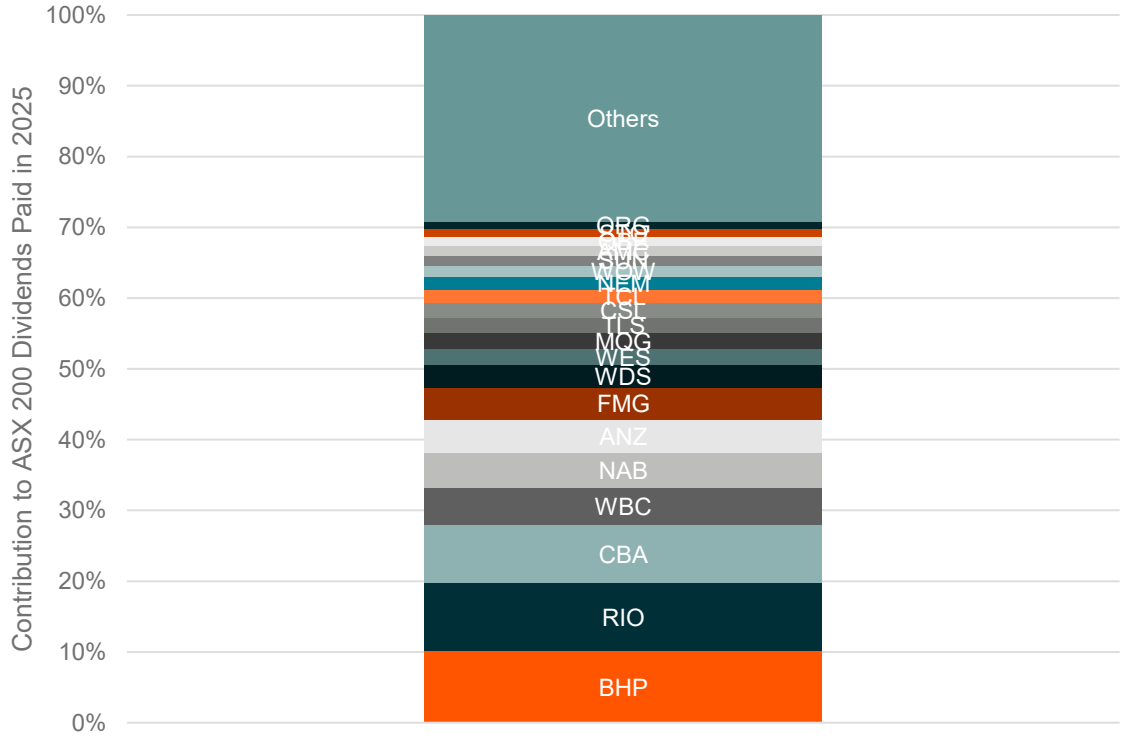
Is Dividend Reliability Under Threat?

Australia's dividend machine is becoming increasingly concentrated, with fewer companies driving payouts as overall ASX 200 dividends continue to trend backwards.

Yearly dividends paid by ASX 200 companies are going backwards over the last few years



Dividends are concentrated in a handful of companies, with the top 20 Australian companies accounting for >70%

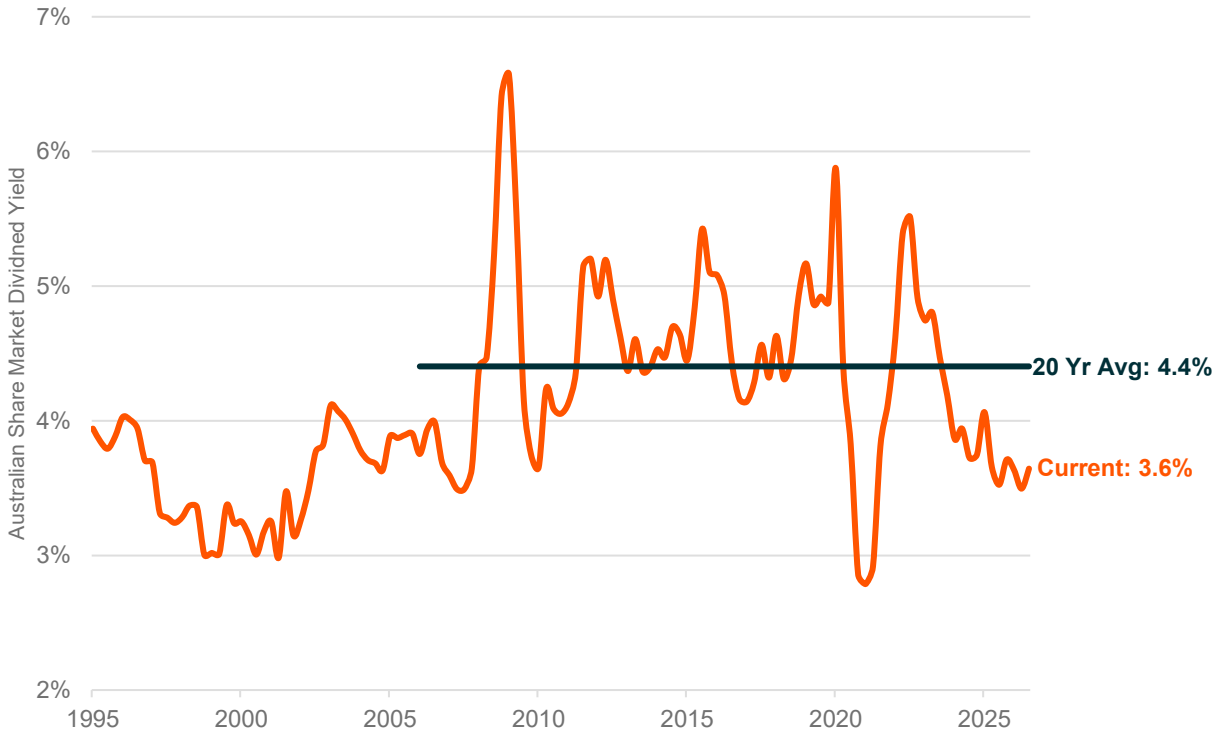


Source: S&P Dow Jones Indices, Bloomberg. Past performance is not a reliable indicator of future results.

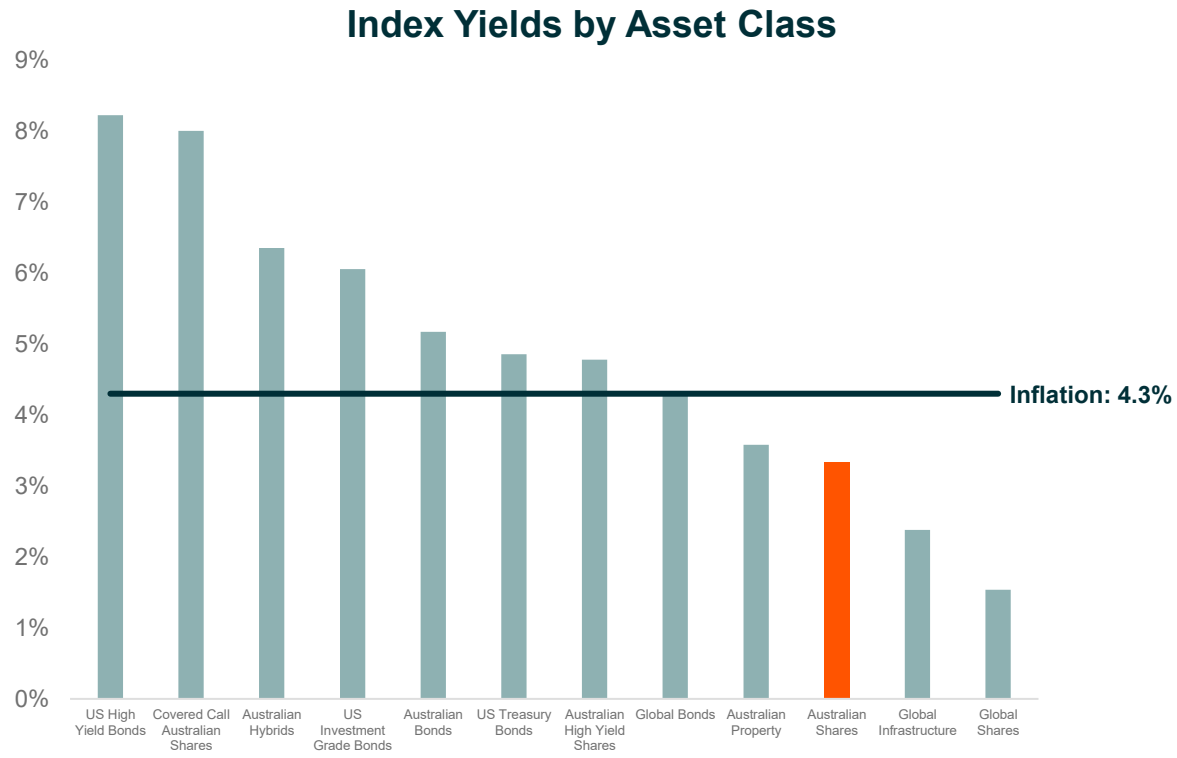
The Income Challenge: Yields Aren't What They Used to Be

Australia's dividend yields are at multi-decade lows as investors may struggle to sustain the income levels they once relied on.

Australian dividend yields are at their lowest since the early 2000's (excluding COVID-19)



Build a diversified source of income producing assets



Source: Bloomberg data as of 31 October 2026. Past performance is not a reliable indicator of future performance.

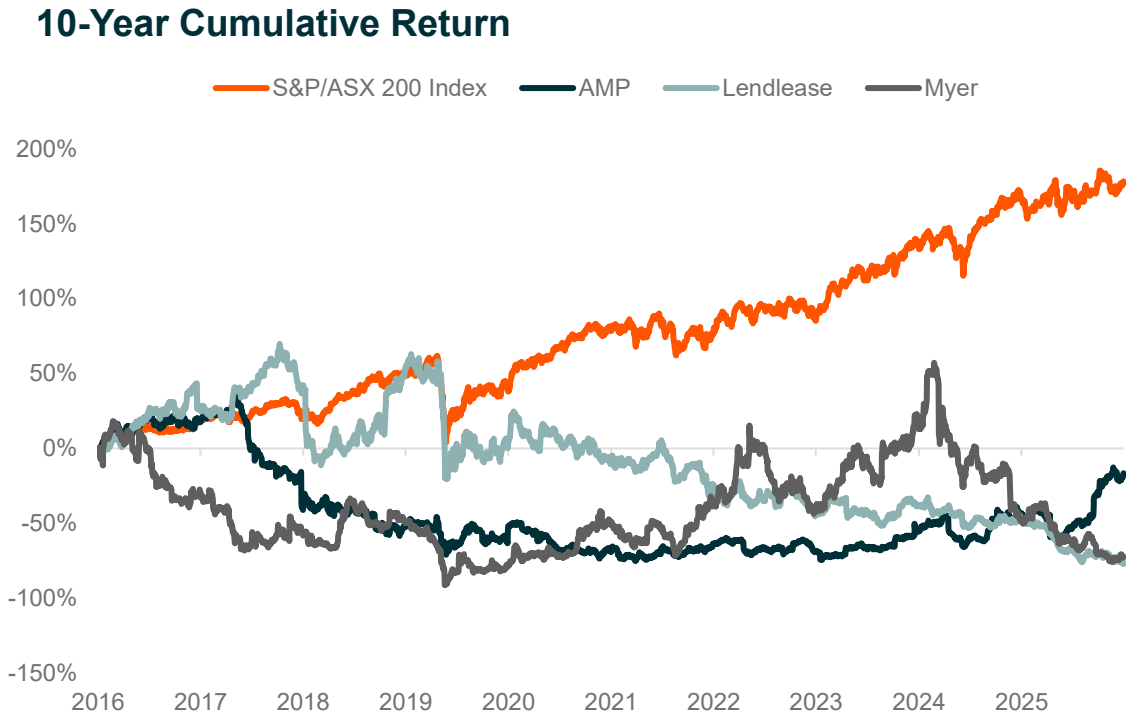
Don’t Fall For Dividend Traps

Headline dividend yields can be misleading so investors should focus on total return to avoid disappointment.

Historical dividend yields are a mechanism of share prices

Company Name	Trailing Dividend Yield	Projected Dividend Yield (2027)
TPG Teleco	44.3%	4.9%
Helia Group	25.6%	6.9%
Blue Scope Steel	9.2%	4.0%

Previous dividend darlings did not materialise into positive total returns for investors



Source: Bloomberg data accurate as of 31 October 2026. Past performance is not a reliable indicator of future results. Forecasts are not guaranteed, and undue reliance should not be placed on them.

The new investing playbook: think beyond yesterday's winners

1 **Diversify beyond Australia**

2 **Look beyond yesterday's winner**

3 **Rethink how you generate income**

Global X International Suite



ESTX

Global X EURO STOXX 50 ETF



J100

Global X Japan TOPIX 100 ETF



U100

Global X US 100 ETF

	Global X EURO STOXX 50 ETF	Global X Japan TOPIX 100 ETF	Global X US 100 ETF
ASX Code	ESTX	J100	U100
MER	0.35%	0.40%	0.18%
Underlying Index	EURO STOXX 50 Index	Topix 100 Total Return Index	Global X US 100 Index
Inception Date	19/07/2016	21/11/2025	21/08/2023
Distribution Frequency	Semi Annually	Semi-Annually	Semi-Annually

Source: Bloomberg as of 31 October 2026. Past performance is not a reliable indicator of future performance.

Global X Thematic Growth Opportunities

GXAI
Global X Artificial Intelligence ETF

AINF
Global X Artificial Intelligence Infrastructure ETF

WIRE
Global X Copper Miners ETF

	Global X Artificial Intelligence ETF	Global X Artificial Intelligence Infrastructure ETF	Global X Copper Miners ETF
ASX Code	GXAI	AINF	WIRE
MER	0.57%	0.57%	0.65%
Underlying Index	Indxx Artificial Intelligence & Big Data Index	Mirae Asset AI Infrastructure Index	Solactive Global Copper Miners Index
Inception Date	08/04/2024	28/04/2025	21/11/2022
Distribution Frequency	Semi Annually	Semi-Annually	Semi-Annually

Source: Bloomberg as of 31 October 2026. Past performance is not a reliable indicator of future performance.

Global X Income Enhancement Suite



AYLD

Global X S&P/ASX 200 Covered Call ETF



ZYAU

Global X S&P/ASX 200 High Dividend ETF



BANK

Global X Australian Bank Credit ETF

	Global X S&P/ASX 200 Covered Call Complex ETF	Global X S&P/ASX 200 High Dividend ETF	Global X Australian Bank Credit ETF
ASX Code	AYLD	ZYAU	BANK
MER	0.60%	0.24%	0.25%
Underlying Index	S&P/ASX BuyWrite Index	S&P/ASX 200 High Dividend Index	Solactive Australian Bank Credit Index
Inception Date	30/01/2023	12/06/2015^	22/07/2024
Yield*	7.4%	4.5%	6.3%
Distribution Frequency	Quarterly	Quarterly	Monthly

Source: Bloomberg, S&P Dow Jones as of 31 October 2026. Past performance is not a reliable indicator of future performance. *12-month dividend yield shown for equity funds and running yield shown for fixed income funds. ^The Fund's benchmark index changed to the S&P/ASX 200 High Dividend Index effective as of 31 July 2023, prior to this date, the Fund tracked the S&P/ASX 300 Shareholder Yield Index and was subject to different management fees and costs.

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Winners and losers: the new investing playbook

Chris Brycki
Founder & CEO, Stockspot

November 2026



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ABOUT THE SPEAKER

Chris Brycki



FOUNDER & CEO, STOCKSPOT

Regular Columnist, The Australian

Founded Stockspot in 2013 to help everyday Australians invest in low-cost, diversified ETF portfolios. Stockspot is now Australia's largest online investment adviser.

21,000+
CLIENTS

$1.6Billion
INVESTED ASSETS

A LEADING VOICE ON THE CGT REFORMS

A regular columnist in **The Australian** and a widely quoted commentator, Chris has been one of the most prominent analysts of the capital gains tax changes and what they mean for investors.


9:24am Wednesday, July 22nd, 2026

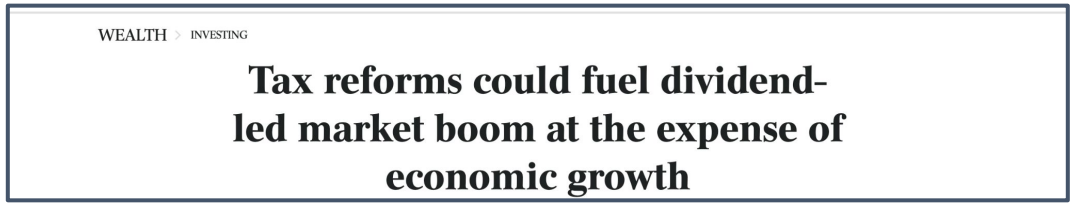
THE AUSTRALIAN

Hi, Chris

HOME NATION WORLD BUSINESS WEALTH COMMENTARY HEALTH SPORT CULTURE VIDEO

WEALTH > INVESTING

Budget tax reforms risk trapping wealth and killing future growth


WEALTH > INVESTING

Tax reforms could fuel dividend-led market boom at the expense of economic growth


Finance > Money > Investing

'82 per cent more tax': How CGT changes would hit most popular ASX stocks

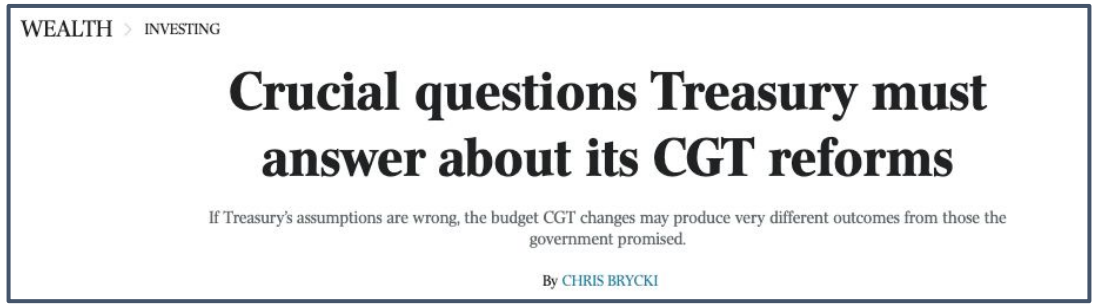
Aussies who bought the 20 most popular stocks would pay nearly double the amount of tax under Labor's changes to CGT.


WEALTH > INVESTING

Capital gains tax valuation trap could cost investors $500,000

Labor's capital gains tax changes mean doing nothing could cost asset owners who don't read the fine print dearly.

By CHRIS BRYCKI


WEALTH > INVESTING

Crucial questions Treasury must answer about its CGT reforms

If Treasury's assumptions are wrong, the budget CGT changes may produce very different outcomes from those the government promised.

By CHRIS BRYCKI

What's changing in the CGT reforms

The most significant overhaul of capital gains tax since 1999. These changes alter the relative attractiveness of investments. Where and how you invest matters more than ever.

50% discount replaced

Cost-base indexation returns. Only the real (above-inflation) gain is taxed, not a flat 50% reduction.

Minimum 30% effective rate

Many capital gains face a minimum effective tax rate of around 30%, regardless of the investor's marginal rate.

Negative gearing narrowed

Negative gearing on housing will be restricted largely to newly built homes.

New CGT applies from 1 July 2027

Apply prospectively to gains accruing on and after that date.

KEY TAKEAWAY The reforms tilt the playing field. Understanding the new rules is the first step to positioning your portfolio for the changes.

RELATIVE ATTRACTIVENESS

Winners and losers under the new CGT rules

Principal place of residence	More attractive	Stays exempt from capital gains tax. Renovations and improvements look better versus taxable investments.
Superannuation	More attractive	Tax of 15% on earnings and 10% on long-term gains remains. New SMSF borrowing for non-business property is restricted from 10 August 2026.
New residential property	Relatively favoured	Existing concessions remain. New builds may look relatively better, though higher investor taxes could soften future demand.
Existing investment property	Less attractive	For a new purchase, rental losses are carried forward under the modelled rules. Holding costs rise.
TODAY'S FOCUS **Direct investments outside super**	Less attractive	Higher tax on gains and only partial recognition of losses make some investments less attractive than others.

KEY TAKEAWAY Super and the family home become more favoured. Outside super, how you hold your assets now matters more.

stockspot

TODAY'S FOCUS

Direct investments outside super

01 Investment structures

02 Income versus capital growth

03 How you hold your assets



DISTORTION 1

The diversification penalty

The new rules tax gains and losses on each individual investment, rather than the overall outcome of a portfolio. An investor can pay tax on their winners while getting only limited benefit from investments that underperform inflation.

Diversifying across many holdings can now increase the tax drag, because winners and losers are not netted off.

Direct shares under the indexation model

Portfolio level outcome at 47% marginal tax rate

OUTCOME	CURRENT 50% CGT DISCOUNT SYSTEM	PROPOSED INDEXATION MODEL
Initial investment	$200,000	$200,000
Taxable gains	$154,685	$280,870
Increase in taxable gains	-	+82%
Tax payable	$72,702	$131,009
Effective tax rate on real gain	27%	48%

Based on 20 most popular ASX shares and ETFs purchased by Sharesight users in April 2020.

KEY TAKEAWAY Tax can fall on individual winners even when the overall portfolio result is modest.

DISTORTION 2

Why structure becomes critical

Unitised investment vehicles can offset gains and losses internally before distributing returns. So the same underlying assets can be taxed very differently depending on the wrapper they sit in.



Direct shares

Can’t offset real losses fully



Managed funds

Capital gains impacted by redemptions



LICs

Company structure



ETFs

Offsets internally, typically low turnover

The question that now matters most: **are you taxed on individual investments, or on the overall portfolio outcome?**

Pooled structures can shelter clients from the diversification penalty that hits direct, individually held investments.

DISTORTION 3 · PART 1

Why income becomes more valuable than growth

Start with $100 of company profit. After paying $30 in company tax, the company has $70 left to either pay out as a dividend or reinvest for growth. Here is what an investor on a 30% tax rate keeps from each.

Paid as a franked dividend	
Dividend received	**$70**
Franking credit for tax paid	**included**
Extra tax at 30% rate	**$0**
Investor keeps	**$70**

Reinvested for capital growth	
Retained profit reinvested	**$70**
Turns into a capital gain	**$70**
30% minimum CGT	**−$21**
Investor keeps	**$49**

From the same $100 of profit, the franked dividend leaves a 30% taxpayer **$21 ahead.**

Illustrative. Assumes franking credits are fully usable and that $70 of retained earnings produces $70 of capital growth.

DISTORTION 3 · PART 2

Those on lower marginal rates will want more income

WHAT AN INVESTOR KEEPS FROM $100 OF PROFIT

Your tax rate	Franked dividend	Capital growth	Advantage
0%	$100	$49	**+$51**
16%	$84	$49	**+$35**
30%	$70	$49	**+$21**
37%	$63	$49	**+$14**
47%	$53	$49	**+$4**

Franked dividend = $70 plus a credit for the $30 company tax already paid. Capital growth = $70 gain minus $21 CGT (with 30% minimum).

IF ENOUGH INVESTORS DO THE SAME

- Investors bid up high-dividend companies
- Boards lift payout ratios to compete
- Less capital is retained for expansion
- Mature large-caps become more attractive
- Growth, startups and small caps fall out of favour

The paradox: *share prices could rise even as less capital flows to innovation and future growth.*

KEY TAKEAWAY The lower the tax rate, the bigger the reward for choosing income. The system quietly nudges everyone toward dividends over growth.

Three important questions to consider when investing your next dollar

1

Where is it held?

Super and the family home keep their concessions. Investing outside super now carries a materially higher tax burden.

2

How is it structured?

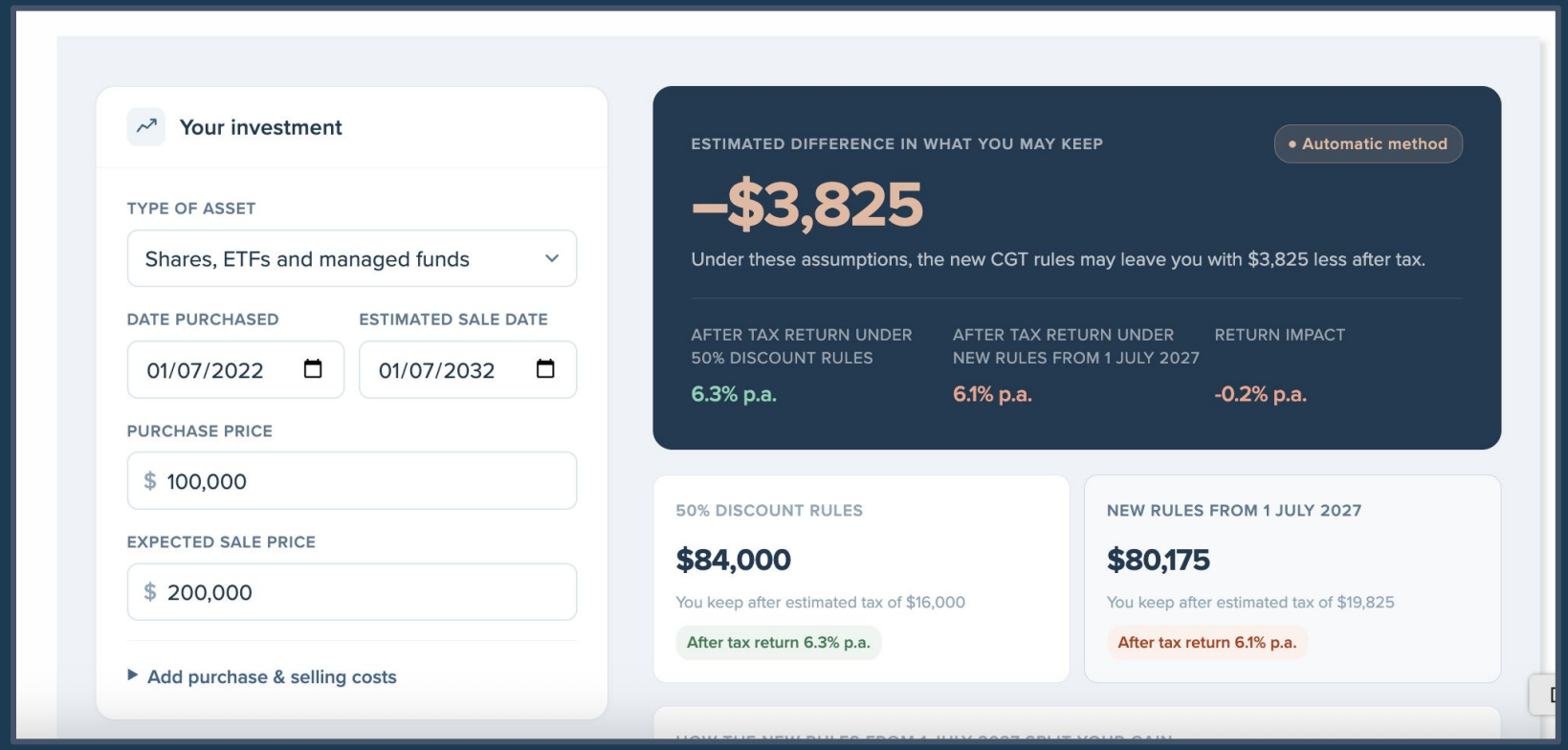
Pooled vehicles such as ETFs, managed funds, LICs and super can net gains and losses internally and sidestep the diversification penalty.

3

Income or growth?

After tax, franked income can beat capital growth on an identical pre-tax return. Weigh the income tilt against true diversification.

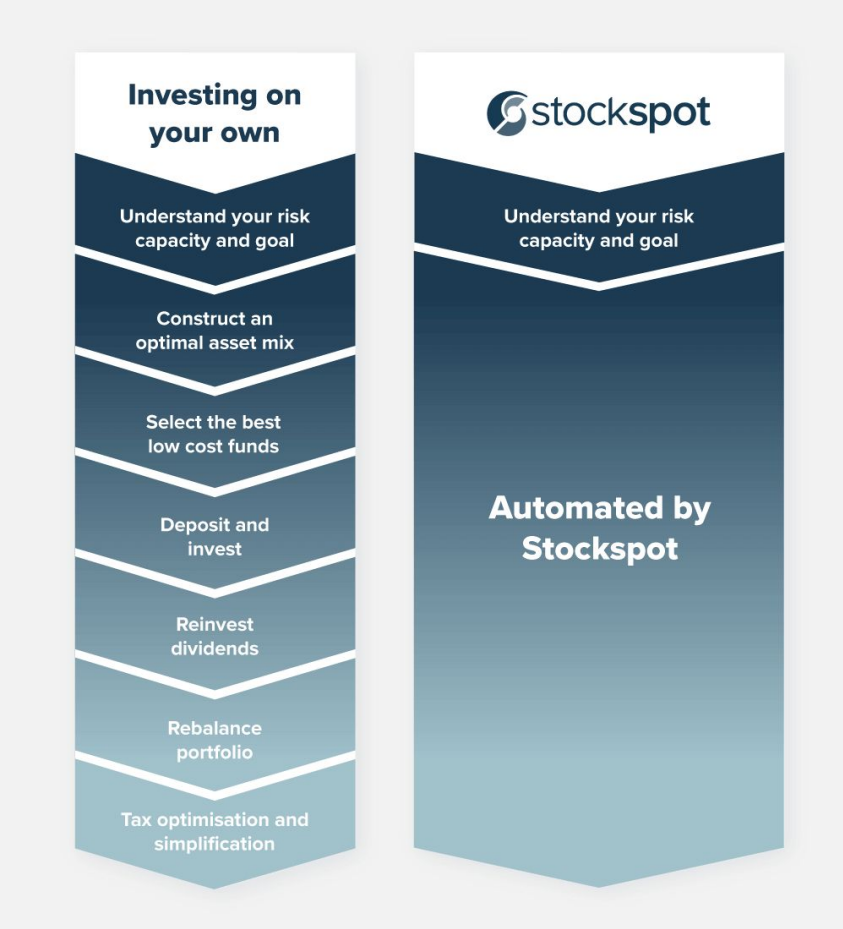
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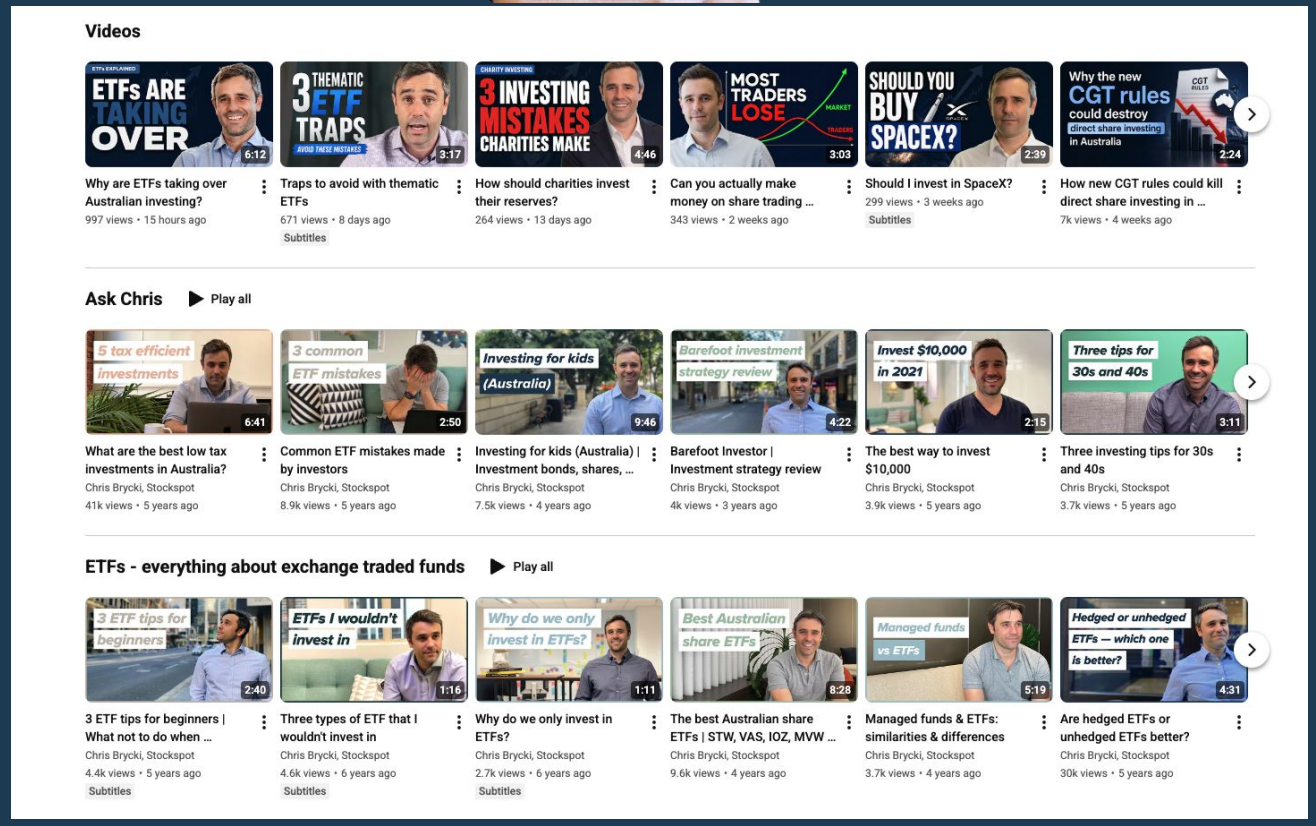
Have more questions?

Check out my YouTube
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