

For Professional Investors Only.

# UCITS Thematic ETF Report

## March 2025

**GLOBAL X**  
by Mirae Asset



Marketing Communication. Capital at Risk.

## Thematic Investing: Harnessing Disruption in Portfolios

**Thematic Investing** can involve a rigorous and research-driven approach to harnessing **structural changes** around the world. It seeks to identify powerful **macro-level trends** and the **companies that could benefit** from the materialisation of those trends.

### General Process

#### Top Down

Identify disruptive macro-level trends and select related high-conviction themes



#### Bottom Up

Select investments highly exposed to those themes and related trends

### Characteristics

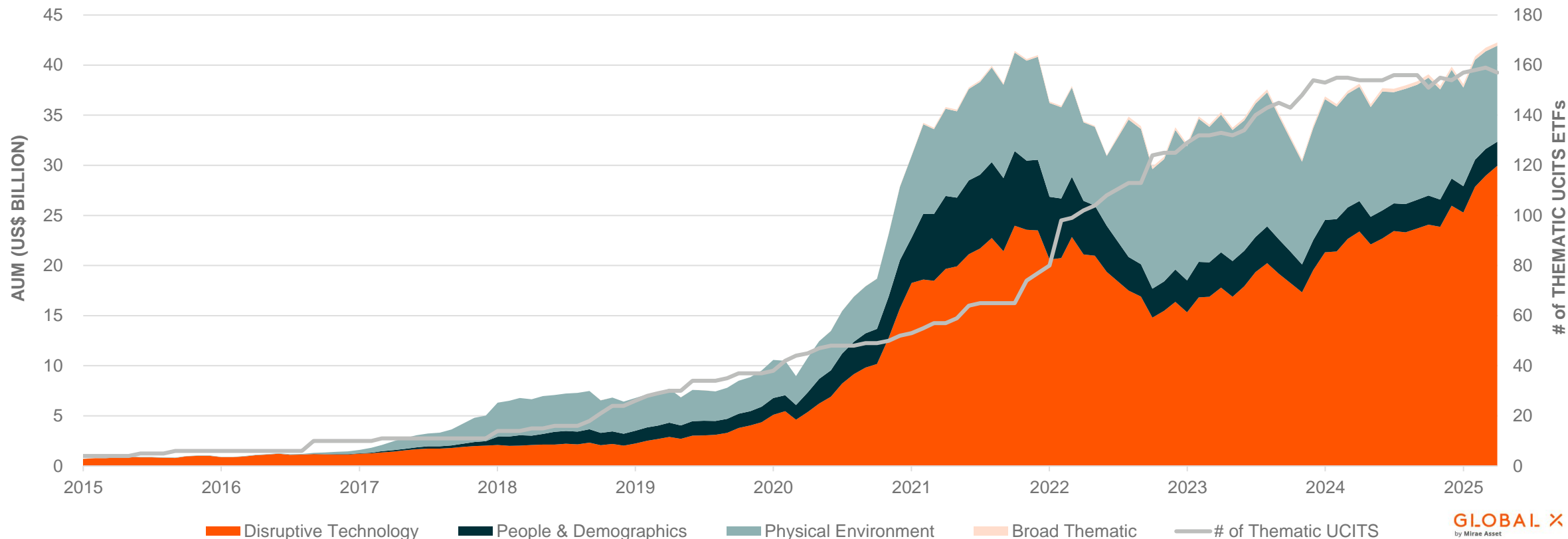
- **Long-term, growth-focused** strategies
- **Unconstrained** by geographies & sectors
- **Concentrated**, often in tech & new consumer
- **Relatable** concepts that impact our daily lives

# Defining & Categorising Themes: Global X's Classification System

Category	Mega-Theme	Theme	Sub-Theme
<b>Disruptive Technology</b>			
<b>Big Data</b>	Machine/Deep Learning		
	Cybersecurity		
	Quantum Computing		
	Cloud/Edge Computing, MarTech	Remote Work	
<b>Mobility</b>	Autonomous Vehicles		
	Electric Vehicles, Charging Infrastructure	Lithium Batteries	
<b>Digital Experiences</b>	AR/VR		
	Video Games	E-sports	
	Social Media		
	Streaming		
<b>FinTech</b>	Mobile Payments		
	Peer-to-Peer Lending		
	Crowdfunding		
	Blockchain		
<b>Connectivity</b>	Digital Infrastructure		
	5G/Next Gen Networking		
	Emerging Markets Internet		
	Internet of Things	Smart Devices/ Smart Cities IoT	
	Space/Satellite Communications		
<b>Robotics</b>	AI/Automation		
	3D Printing		
	Drones		
<b>Prop-Tech</b>			
<b>Defense Tech</b>			
<b>People &amp; Demographics</b>			
<b>New Consumers</b>	Millennials & Gen Z		
	Emerging Market Consumers		
	E-Commerce		
	Education		
	Sharing/Gig Economy		
	Safety and Security		
	Cannabis		
	Sports Betting		
	Professional Sports		
	Urbanization		
<b>Health</b>	Healthcare Innovaton	Telemedicine & Digital Health, Genomics, Immunotherapy, Public Health	
	Aging Population	Senior Care, Senior Economy	
	Health & Wellness	Obesity, Organics	
	Emerging Markets Healthcare		
Alternative Medicine			
<b>Physical Environment</b>			
<b>Climate Change</b>	Cleantech		
	Clean & Renewable Energy	Solar, Wind, Hydrogen	
	Resource Scarcity	Water, Waste/Recycling, Sustainable Food	
	Green Building		
<b>Disruptive Materials</b>			
<b>Infrastructure Development</b>			

## UCITS Thematic ETF Landscape

At the end of March 2025, there were 157 UCITS thematic ETFs totalling \$42.3 billion in assets under management (AUM), up 1.3% from February 2025 and up 10.8% from the end of March 2024.



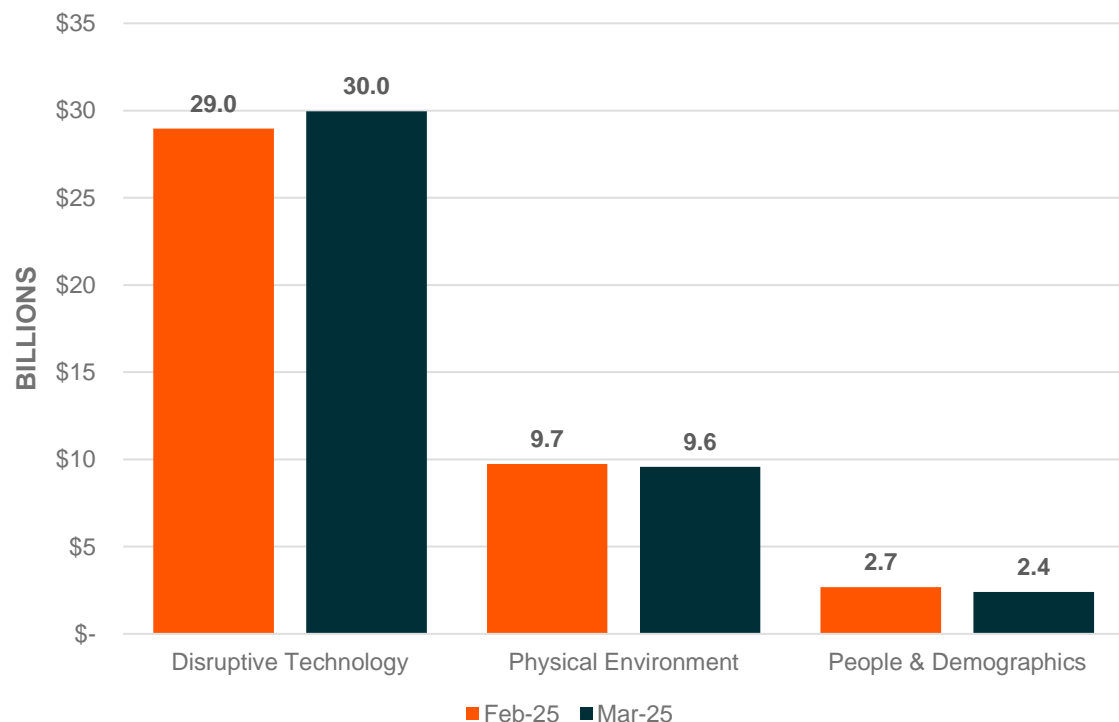
Sources: Global X ETFs illustration with information derived from: Bloomberg, L.P. (n.d.) [Data set]. Data as of March 31, 2025.

Note: AUM includes assets of funds closed until the last month of trading activity. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change.

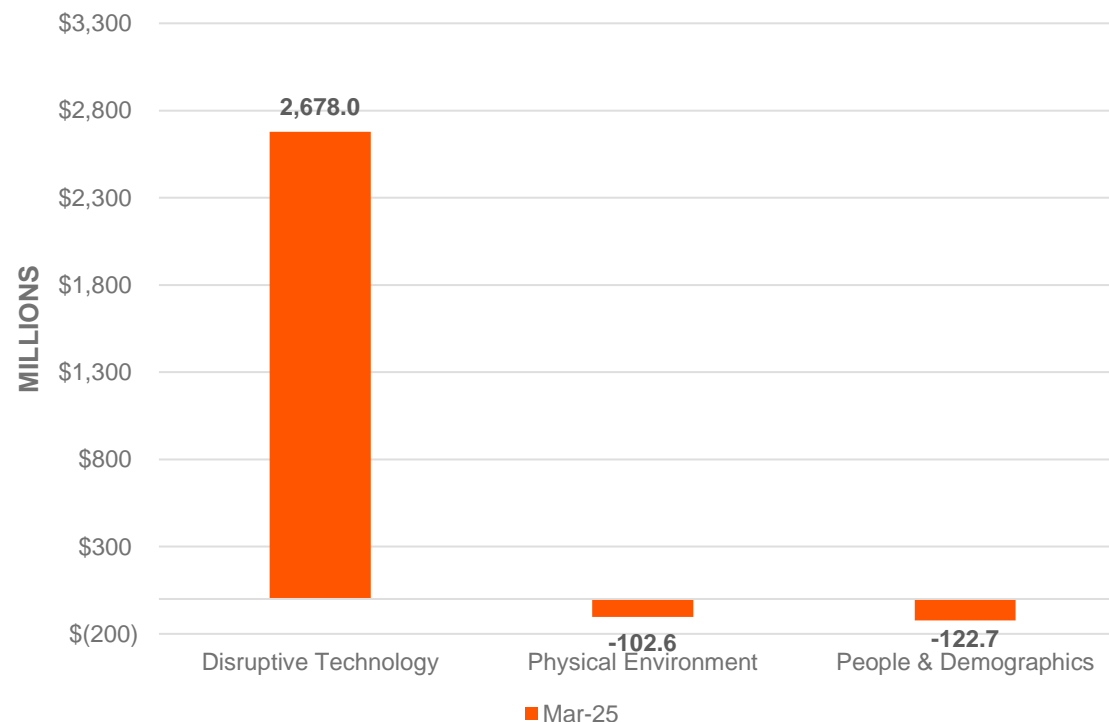
## UCITS Thematic ETF Landscape: AUM & Flows

In March, there was a +\$1.0 billion increase in AUM in the Disruptive Technology category. Disruptive Technology saw an inflows of +\$2.7 billion, while Physical Environment and People & Demographics saw net outflows of -\$102.6 million and -\$122.6 million, respectively.

AUM by Category



Monthly Flows by Category

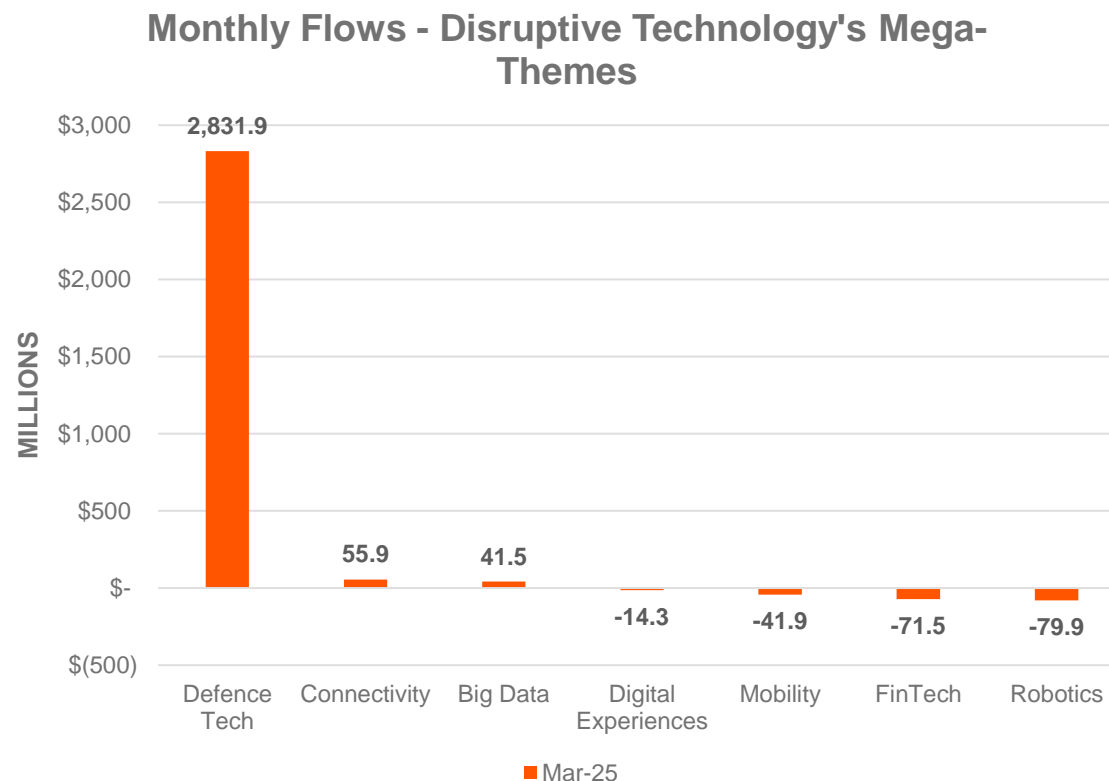
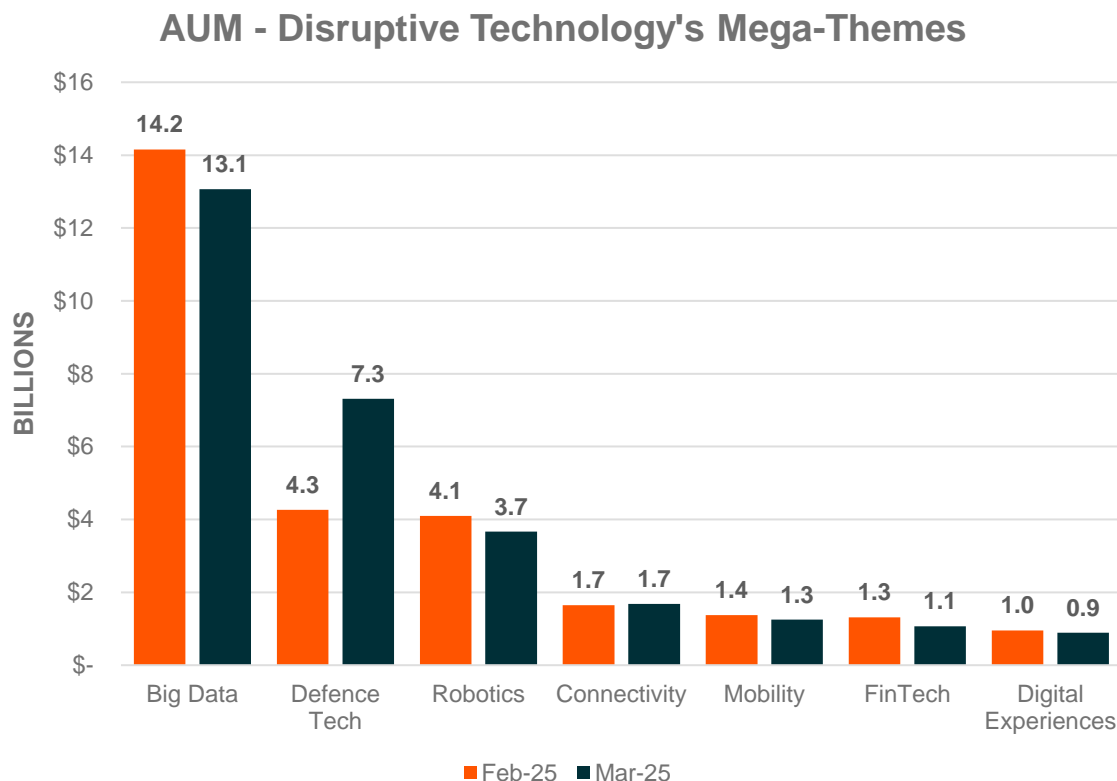


Sources: Global X ETFs illustration with information derived from: Bloomberg, L.P. (n.d.) [Data set]. Data as of March 31, 2025.

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## UCITS Thematic ETF Landscape: AUM & Flows

The Defence Tech mega-theme saw the largest inflows in March 2025, followed by Connectivity. Defence Tech also saw the largest percentage increase in AUM MoM (+71.5%), followed by Connectivity(+1.7%).



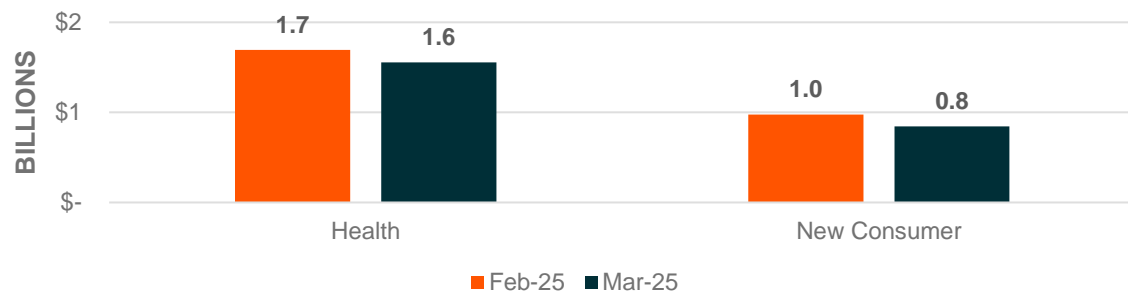
Sources: Global X ETFs illustration with information derived from: Bloomberg, L.P. (n.d.) [Data set]. Data as of March 31, 2025.

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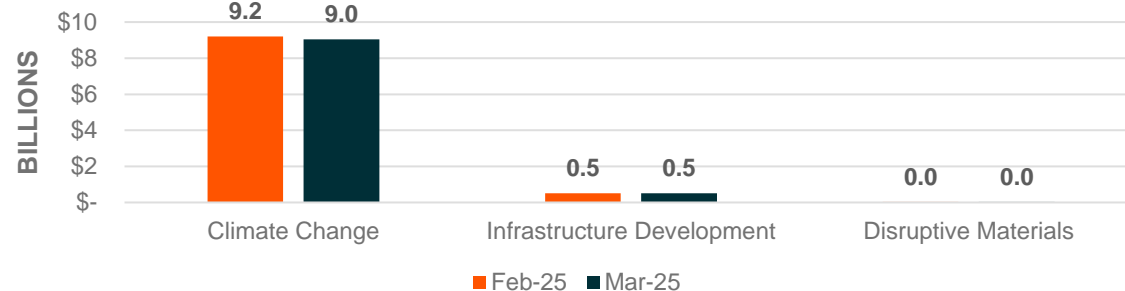
## UCITS Thematic ETF Landscape: AUM & Flows

During March, AUM in the People & Demographics and Physical Environment Mega-Themes witnessed slight declines. Mega-Theme inflows were seen in Infrastructure Development (+\$26.3 million), while outflows were seen in Climate Change (-\$129.5 million).

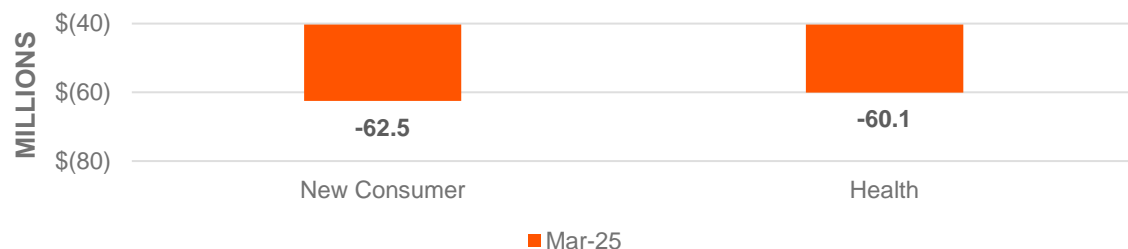
**AUM – People & Demographic's Mega-Themes**



**AUM – Physical Environment's Mega-Themes**



**Monthly Flows – People & Demographic's Mega-Themes**



**Monthly Flows – Physical Environment's Mega-Themes**

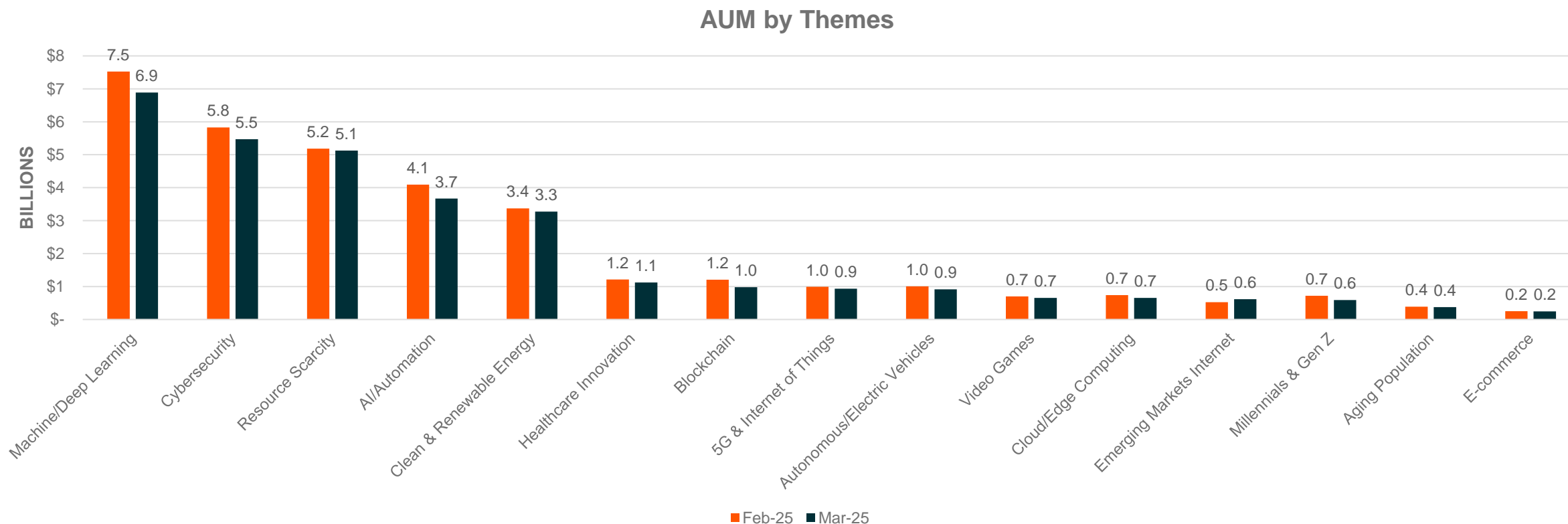


Sources: Global X ETFs illustration with information derived from: Bloomberg, L.P. (n.d.) [Data set]. Data as of March 31, 2025.

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## UCITS Thematic ETF Landscape: AUM & Flows

On a theme level, Emerging Markets Internet saw the largest increase in AUM in absolute terms over March. Machine/Deep Learning and AI/Automation saw the largest decrease in AUM.



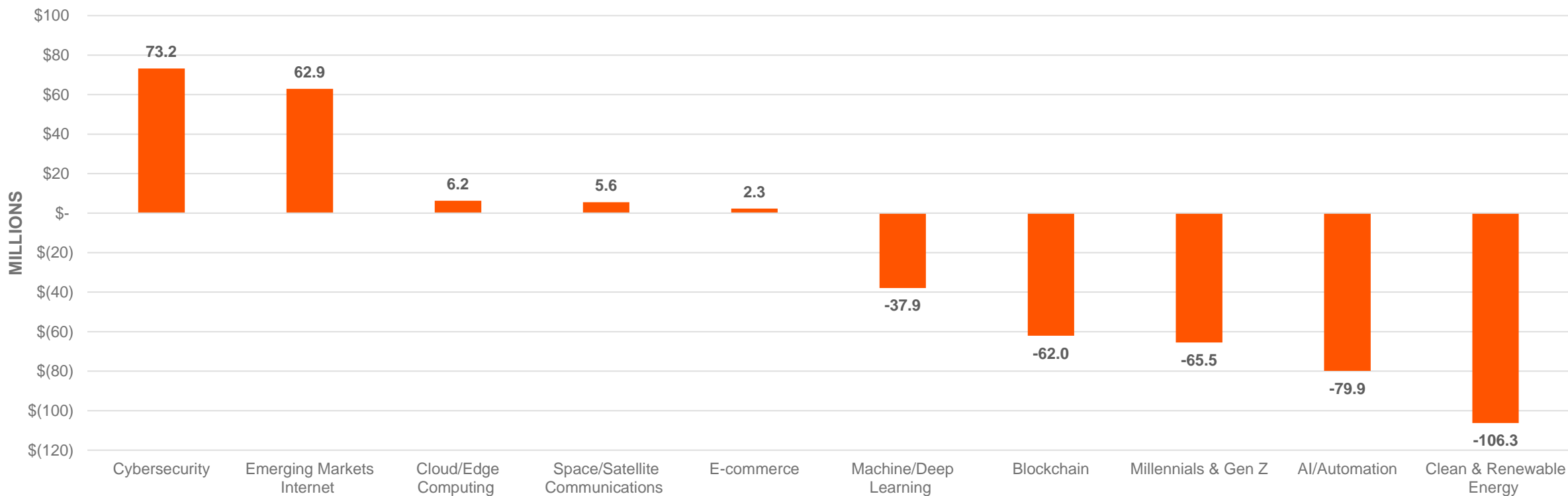
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## UCITS Thematic ETF Landscape: AUM & Flows

In terms of flows, Cybersecurity (+\$73.2 million) and Emerging Markets Internet (+\$62.9 million) captured the largest inflows. Clean & Renewable Energy (-\$106.3 million) and AI/Automation (-\$79.9 million) saw the largest outflows.

Top/Bottom 5 Themes by Monthly Flows



Sources: Global X ETFs illustration with information derived from: Bloomberg, L.P. (n.d.) [Data set]. Data as of March 31, 2025.

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## March 2025 UCITS Thematic ETFs Recap

### Top/Bottom AUM by %Δ

Ticker	Name	March-25 (million)	February-25 (million)	%Δ
ARMR	Global X Defence Tech ETF USD Acc	\$117.33	\$37.85	210%
IDFN	Invesco Defence Innovation UCITS ETF USD Acc	\$18.99	\$12.02	58%
NATO	Future of Defence UCITS ETF	\$1,885.66	\$1,202.02	57%
DFNS	VanEck Defence UCITS ETF	\$4,047.09	\$2,639.17	53%
DFND	iShares Global Aerospace & Defence UCITS ETF	\$418.92	\$283.87	48%
VPN	Global X Data Center REITs & Digital Infrastructure UCITS ETF	\$22.99	\$29.24	-21%
DAPP	VanEck Crypto and Blockchain Innovators UCITS ETF	\$238.04	\$303.00	-21%
GENY	Amundi MSCI Millennials ESG Scrn ETF Acc	\$152.62	\$210.18	-27%
XDG3	X Global SDG 3 Good Health UCITS ETF 1C\$	\$48.38	\$86.85	-44%
BLOK	First Trust Indxx Innovative Transaction & Process UCITS ETF	\$47.79	\$127.45	-62%

### Top/Bottom AUM by \$Δ (in millions)

Ticker	Name	March-25 (million)	February-25 (million)	\$ Δ
DFNS	VanEck Defence UCITS ETF	\$4,047.09	\$2,639.17	\$1,408
NATO	Future of Defence UCITS ETF	\$1,885.66	\$1,202.02	\$684
DFND	iShares Global Aerospace & Defence UCITS ETF	\$418.92	\$283.87	\$135
KWEB	KraneShares CSI China Internet UCITS ETF	\$615.19	\$525.81	\$89
ARMR	Global X Defence Tech ETF USD Acc	\$117.33	\$37.85	\$79
DGTL	iShares Digitalisation UCITS ETF	\$876.30	\$986.84	-\$111
LOCK	iShares Digital Security UCITS ETF	\$1,585.71	\$1,701.96	-\$116
ISPY	L&G Cyber Security UCITS ETF	\$2,421.03	\$2,626.24	-\$205
RBOT	iShares Automation & Robotics UCITS ETF	\$2,952.76	\$3,297.46	-\$345
XAIX	Xtrackers Artificial Intelligence & Big Data UCITS ETF	\$4,335.76	\$4,705.32	-\$370

Sources: Global X ETFs illustration with information derived from: Bloomberg, L.P. (n.d.) [Data set]. Data as of March 31, 2025.

Note: AUM includes assets of funds closed until the last month of trading activity.

## March 2025 UCITS Thematic ETFs Recap

### Top/Bottom MoM Flows in March by \$Δ (in millions)

Ticker	Name	MoM Flows (\$M)
DFNS	VanEck Defence UCITS ETF	\$1,157.58
NATO	Future of Defence UCITS ETF	\$636.95
DFND	iShares Global Aerospace & Defence UCITS ETF	\$126.72
ARMR	Global X Defence Tech ETF USD Acc	\$76.14
KWEB	KraneShares CSI China Internet UCITS ETF	\$62.90
DGTL	iShares Digitalisation UCITS ETF	-\$40.66
GENY	Amundi MSCI Millennials ESG Scrn ETF Acc	-\$49.61
INRG	iShares Global Clean Energy UCITS ETF	-\$68.52
RBOT	iShares Automation & Robotics UCITS ETF	-\$73.67
BLOK	First Trust Indxx Innovative Transaction & Process UCITS ETF	-\$78.80

Sources: Global X ETFs illustration with information derived from: Bloomberg, L.P. (n.d.) [Data set]. Data as of March 31, 2025.

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## March 2025 UCITS Thematic ETFs Launches/Closures

During March, one Thematic UCITS ETF was listed, and two were delisted.

### Thematic ETF Listings

Ticker	Name	Issuer	Inception Date
WDEF LN	WisdomTree Europe Defence UCITS ETF	WisdomTree	05/03/2025

### Thematic ETF Delistings

Ticker	Name	Issuer	Closure Date
THMZ	L&G Global Thematic ESG Exclusions UCITS ETF	Legal & General	04/03/2025
GFOF	HANetf Grayscale Future of Finance UCITS ETF	HANetf	19/03/2025

Sources: Global X ETFs illustration with information derived from: Bloomberg, L.P. (n.d.) [Data set]. Data as of March 31, 2025.

Note: AUM includes assets of funds closed until the last month of trading activity.

*Additional thematic insights can be found online at:  
[globalxetfs.eu/insights](https://globalxetfs.eu/insights), or on Twitter: [@ROliver\\_gx](https://twitter.com/ROliver_gx)*

## Disclosures

*Global X insights do not take into account a person's own financial position or circumstances of any person or entity in any region or jurisdiction. This information should not be relied upon as a primary basis for any investment decision. Its applicability will depend on the particular circumstances of each investor. There is no guarantee that any trends observed in this material will continue. Any views and opinions are based on current market conditions and are subject to change. This information is not intended to be, nor does it constitute, investment research.*

## Disclosures

The Global X UCITS ETFs are regulated by the Central Bank of Ireland.

**This is a marketing communication.**

The UCITS ETFs are index-tracking funds and as such you should read the investment policy of the fund in the supplement to understand how the UCITS ETF will invest.

Please refer to the relevant prospectus, supplement, and the Key Information Document (“KID”) of the relevant UCITS ETFs before making any final investment decisions.

Investors should also refer to the section entitled “Risk Factors” in the relevant prospectus of the UCITS ETFs in advance of any investment decision for information on the risks associated with an investment in the UCITS ETFs, and for details on portfolio transparency. The relevant prospectus and KID for the UCITS ETFs are available in English at [www.globalxetfs.eu/funds](http://www.globalxetfs.eu/funds).

Investment in the UCITS ETFs concern the purchase of shares in the UCITS ETFs and not in a given underlying asset such as a building or shares of a company, as these are only the underlying assets that may be owned by the UCITS ETFs.

A UCITS ETF’s shares purchased on the secondary market cannot usually be sold directly back to a UCITS ETF. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. Changes in exchange rates may have an adverse effect on the value price or income of the UCITS ETF.

Past performance of a UCITS ETF does not predict future returns. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return of a UCITS ETF.

Investment may be subject to sudden and large falls in value, and, if it is the case, the investor could lose the total value of the initial investment. Income may fluctuate in accordance with market conditions and taxation arrangements. The difference at any one time between the sale and repurchase price of a share in the UCITS ETF means that the investment should be viewed as medium term to long term.

Any investment in a UCITS ETF may lead to a financial loss. The value of an investment can reduce as well as increase and, therefore, the return on the investment will be variable.

## Disclosures

Global X ETFs ICAV is an open-ended Irish collective asset management vehicle issuing under the terms of its prospectus and relevant supplements as approved by the Central Bank of Ireland and is the issuer of certain of the ETFs where stated.

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GXM Europe may terminate marketing arrangements.

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Please refer to the relevant prospectus, supplement, and the Key Investor Information Document (“KIID”) of the relevant UCITS ETFs before making any final investment decisions. These are available in English at [www.globalxetfs.eu](http://www.globalxetfs.eu).

The Financial Ombudsman Service is unlikely to consider complaints relating to the ETF and any claims for losses relating to the manager and the Depositary of the ETF are unlikely to be covered under the Financial Services Compensation Scheme.

### Information for Investors in Switzerland

This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen. The paying agent is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz.

The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

UCITS Thematic ETF Report



# Important Information

## Important Information

The Global X Thematic Classification System is based on the expertise, views, and opinions of the Global X Thematic Classification Committee and are subject to change.

Global X defines thematic investing as the process of identifying powerful disruptive macro-level trends and the underlying investments that stand to benefit from the materialization of those trends. By nature, thematic investing is a long term, growth-oriented strategy, that is typically unconstrained geographically or by traditional sector/industry classifications, has low correlation to other growth strategies, and invests in relatable concepts. Investing involves risk, including the possible loss of principal. 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 process of identifying themes consists of three inexorable principles:

- 1) There must be high conviction that the theme will materialize and have a meaningful impact on segments of the economy or markets. Often this is due to observable structural changes in technology, demographics, consumer behaviour, or the physical environment, but can also be influenced by other factors.
- 2) A theme must be investable, meaning there are publicly traded companies that provide exposure to the concept. Ideally, the group of companies is broad, have high liquidity, and attribute a substantial portion of their business operations (revenues, assets, research & development) to the theme.
- 3) A theme must be expected to express itself over a medium to long-term time horizon, generally considered to be five years or longer. A longer-term time horizon makes market timing less of a factor in the success of identifying a theme.

Notably, and taking into consideration the principles above, thematic investing does not consist of ESG, values-based, or policy-driven strategies, unless they otherwise represent a disruptive structural trend (e.g. climate change). Further, funds that adhere to traditional sector or industry classifications, or that are used primarily to gain exposure to cyclical trends (e.g. currencies, valuations, inflation) are not considered thematic. Finally, alternative asset classes, such as listed infrastructure, MLPs, and ubiquitous commodities are not considered thematic. We recognize that these exclusions may differ from other third-party definitions of thematic investing, but it is consistent with, and core to, Global X's thematic classification system and process.

Based on the definition and principles of thematic investing above, Global X has established a thematic classification system that seeks to identify powerful themes and organize them by common traits and drivers. The system consists of four layers of classifications: 1) Categories; 2) Mega-Themes; 3) Themes; and 4) Sub-Themes, with each layer becoming sequentially narrower in its focus.

'Categories' is the broadest layer and represents three fundamental drivers of disruption: exponential advancements in technology (Disruptive Technology), changing consumer habits and demographics (People & Demographics), and the evolving physical landscape (Physical Environment). One layer down are 'Mega-Themes,' which serve as a foundation to multiple transformative forces that are causing substantial changes in a common area. Conceptually, Mega-Themes are a collection of more narrowly targeted Themes. For example, Big Data is a Mega-Theme that consists of Machine/Deep Learning, Cybersecurity, Quantum Computing, and Cloud/Edge Computing. Further down, we identify 'Themes' as the specific areas of transformational disruption that are driving technology forward, changing consumer demands, or impacting the environment. 'Sub-Themes' are more niche areas, such as specific applications of themes or upstream forces that are driving themes forward.

The number and categories, mega-themes, themes, and sub-themes is expected to evolve over time as new drivers of structural changes emerge or fade. Such decisions will be made by the Global X Thematic Classification Committee ("the committee") and take into account internal and external research and data about potential themes.

UCITS Thematic ETF Report



# Appendix

## Appendix – Classification of UCITS Thematic ETFs

Ticker	Name	March 2025 (\$M)	February 2025 (\$M)	MoM Flows (\$M)	Category	Mega-Theme	Theme	Sub-Theme	Management Style
CIBR	First Trust Nasdaq Cybersecurity UCITS ETF	\$1,040.42	\$1,048.69	\$60.30	Disruptive Technology	Big Data	Cybersecurity		Passive - Index Tracking
LOCK	iShares Digital Security UCITS ETF	\$1,585.71	\$1,701.96	\$3.78	Disruptive Technology	Big Data	Cybersecurity		Passive - Index Tracking
SPY	L&G Cyber Security UCITS ETF	\$2,421.03	\$2,626.24	-\$0.90	Disruptive Technology	Big Data	Cybersecurity		Passive - Index Tracking
CYBR	Rize Cybersecurity and Data Privacy UCITS ETF	\$108.98	\$118.34	-\$2.44	Disruptive Technology	Big Data	Cybersecurity		Passive - Index Tracking
WCBR	WisdomTree Cybersecurity UCITS ETF	\$256.83	\$268.49	\$10.80	Disruptive Technology	Big Data	Cybersecurity		Passive - Index Tracking
BUG	Global X Cybersecurity UCITS ETF	\$43.35	\$43.77	\$1.63	Disruptive Technology	Big Data	Cybersecurity		Passive - Index Tracking
ESPY	L&G Emerging Cyber Security ESG Exclusions UCITS ETF	\$13.50	\$15.04	\$0.00	Disruptive Technology	Big Data	Cybersecurity		Passive - Index Tracking
SKYU	First Trust Cloud Computing UCITS ETF	\$363.23	\$414.32	\$3.43	Disruptive Technology	Big Data	Cloud/Edge Computing		Passive - Index Tracking
WCLD	WisdomTree Cloud Computing UCITS ETF	\$286.25	\$324.37	\$2.79	Disruptive Technology	Big Data	Cloud/Edge Computing		Passive - Index Tracking
CLO	Global X Cloud Computing UCITS ETF	\$2.79	\$3.13	\$0.00	Disruptive Technology	Big Data	Cloud/Edge Computing		Passive - Index Tracking
GOAI	Amundi STOXX Global Artificial Intelligence UCITS ETF	\$899.85	\$999.09	-\$15.27	Disruptive Technology	Big Data	Machine/Deep Learning		Passive - Index Tracking
AIAI	L&G Artificial Intelligence UCITS ETF	\$738.02	\$825.51	\$15.69	Disruptive Technology	Big Data	Machine/Deep Learning		Passive - Index Tracking
WTAI	WisdomTree Artificial Intelligence UCITS ETF	\$677.24	\$763.25	-\$13.81	Disruptive Technology	Big Data	Machine/Deep Learning		Passive - Index Tracking
XAIX	Xtrackers Artificial Intelligence & Big Data UCITS ETF	\$4,335.76	\$4,705.32	-\$39.30	Disruptive Technology	Big Data	Machine/Deep Learning		Passive - Index Tracking
AI4U	Fineco AM MarketVector Artificial Intelligence ESG UCITS ETF	\$41.13	\$36.50	\$3.70	Disruptive Technology	Big Data	Machine/Deep Learning		Passive - Index Tracking
XNGI	Xtrackers MSCI Next Generation Internet Innovation UCITS ETF	\$55.34	\$59.86	\$0.00	Disruptive Technology	Big Data			Passive - Index Tracking
ECAR	iShares Electric Vehicles & Driving Technology UCITS ETF	\$361.23	\$400.95	-\$11.15	Disruptive Technology	Mobility	Autonomous/Electric Vehicles		Passive - Index Tracking
BATT	L&G Battery Value-Chain UCITS ETF	\$374.84	\$413.02	-\$14.63	Disruptive Technology	Mobility	Autonomous/Electric Vehicles	Lithium/Batteries	Passive - Index Tracking
VOLT	WisdomTree Battery Solutions UCITS ETF	\$130.93	\$142.85	-\$7.70	Disruptive Technology	Mobility	Autonomous/Electric Vehicles	Lithium/Batteries	Passive - Index Tracking
LITU	Global X Lithium & Battery Tech UCITS ETF	\$31.77	\$33.98	-\$0.58	Disruptive Technology	Mobility	Autonomous/Electric Vehicles	Lithium/Batteries	Passive - Index Tracking
LITM	iShares Lithium & Battery Producers UCITS ETF	\$7.95	\$8.41	\$0.00	Disruptive Technology	Mobility	Autonomous/Electric Vehicles	Lithium/Batteries	Passive - Index Tracking
CAUT	Global X China Electric Vehicle and Battery UCITS ETF	\$7.61	\$6.43	\$1.60	Disruptive Technology	Mobility	Autonomous/Electric Vehicles	Lithium/Batteries	Passive - Index Tracking
ELCR	Amundi MSCI Future Mobility ESG Filtered DR UCITS ETF	\$191.93	\$214.87	-\$7.92	Disruptive Technology	Mobility			Passive - Index Tracking
XMOV	Xtrackers Future Mobility UCITS ETF	\$136.23	\$145.36	-\$1.49	Disruptive Technology	Mobility			Passive - Index Tracking
DRVE	Global X Autonomous & Electric Vehicles UCITS ETF	\$6.50	\$7.00	\$0.00	Disruptive Technology	Mobility			Passive - Index Tracking
WCAR	WisdomTree Global Automotive Innovators UCITS ETF	\$1.92	\$1.99	\$0.00	Disruptive Technology	Mobility			Passive - Index Tracking
KARS	KraneShares Electric Vehicles & Future Mobility ESG Scr UCITS ETF	\$2.79	\$2.88	-\$0.01	Disruptive Technology	Mobility			Passive - Index Tracking
ESPO	Vaneck Vectors Video Gaming & eSports UCITS ETF	\$637.75	\$682.96	-\$14.35	Disruptive Technology	Digital Experiences	Video Games	E-sports	Passive - Index Tracking
HERU	Global X Video Games & Esports UCITS ETF	\$4.93	\$4.31	\$0.88	Disruptive Technology	Digital Experiences	Video Games	E-sports	Passive - Index Tracking
FXES	FinEx Video Gaming & Esports UCITS ETF	\$14.38	\$15.10	\$0.00	Disruptive Technology	Digital Experiences	Video Games	E-sports	Passive - Index Tracking

Source: Global X ETFs, Bloomberg. March 2025 as of 31/03/2025; February 2025 as of 28/02/2025.

## Appendix – Classification of UCITS Thematic ETFs

Ticker	Name	March 2025 (\$M)	February 2025 (\$M)	MoM Flows (\$M)	Category	Mega-Theme	Theme	Sub-Theme	Management Style
METE	Franklin Metaverse UCITS ETF	\$7.26	\$8.10	\$0.00	Disruptive Technology	Digital Experiences			Passive - Index Tracking
MTVR	L&G Metaverse ESG Exclusions UCITS ETF	\$7.51	\$9.12	-\$0.87	Disruptive Technology	Digital Experiences			Passive - Index Tracking
PLAY	iShares Digital Entertainment & Education UCITS ETF	\$54.85	\$58.72	\$0.00	Disruptive Technology	Digital Experiences			Passive - Index Tracking
WEB3	ETC Group Web 3.0 UCITS ETF	\$11.56	\$13.57	\$0.00	Disruptive Technology	Digital Experiences			Passive - Index Tracking
MTAV	iShares Metaverse UCITS ETF	\$123.51	\$134.31	\$0.00	Disruptive Technology	Digital Experiences			Passive - Index Tracking
META	Fineco AM MarketVector Global Metaverse & e-Games ESG UCITS ETF	\$27.38	\$28.97	\$0.00	Disruptive Technology	Digital Experiences			Passive - Index Tracking
BLOK	First Trust Indxx Innovative Transaction & Process UCITS ETF	\$47.79	\$127.45	-\$78.80	Disruptive Technology	FinTech	Blockchain		Passive - Index Tracking
BCHN	Invesco Elwood Global Blockchain UCITS ETF	\$550.63	\$620.16	-\$14.49	Disruptive Technology	FinTech	Blockchain		Passive - Index Tracking
DAPP	VanEck Crypto and Blockchain Innovators UCITS ETF	\$238.04	\$303.00	\$10.95	Disruptive Technology	FinTech	Blockchain		Passive - Index Tracking
FXBC	FinEx Blockchain UCITS ETF	\$1.29	\$1.49	\$0.00	Disruptive Technology	Fintech	Blockchain		Passive - Index Tracking
BLKC	iShares Blockchain Technology UCITS ETF	\$88.18	\$97.40	\$0.00	Disruptive Technology	Fintech	Blockchain		Passive - Index Tracking
WBLK	WisdomTree Blockchain UCITS ETF	\$28.03	\$32.67	\$0.36	Disruptive Technology	Fintech	Blockchain		Passive - Index Tracking
BKCH	Global X Blockchain UCITS ETF	\$25.35	\$22.15	\$10.20	Disruptive Technology	Fintech	Blockchain		Passive - Index Tracking
DPAY	L&G Digital Payments UCITS ETF	\$7.37	\$9.50	-\$1.38	Disruptive Technology	FinTech	Mobile Payments		Passive - Index Tracking
XFNT	Xtrackers MSCI Fintech Innovation UCITS ETF	\$11.65	\$12.29	\$0.00	Disruptive Technology	FinTech			Passive - Index Tracking
FTEK	Invesco KBW NASDAQ Fintech UCITS ETF	\$62.25	\$76.61	-\$9.34	Disruptive Technology	FinTech			Passive - Index Tracking
FINX	Global X Fintech UCITS ETF	\$4.48	\$4.99	\$0.00	Disruptive Technology	FinTech			Passive - Index Tracking
GFOF	HANetf Grayscale Future of Finance UCITS ETF	#N/A	#N/A	#N/A	Disruptive Technology	FinTech			Passive - Index Tracking
VPN	Global X Data Center REITs & Digital Infrastructure UCITS ETF	\$22.99	\$29.24	-\$3.93	Disruptive Technology	Connectivity	Digital infrastructure		Passive - Index Tracking
WTRE	WisdomTree New Economy Real Estate UCITS ETF	\$4.96	\$5.75	-\$0.64	Disruptive Technology	Connectivity	Digital Infrastructure		Passive - Index Tracking
KWEB	KraneShares CSI China Internet UCITS ETF	\$615.19	\$525.81	\$62.90	Disruptive Technology	Connectivity	Emerging Markets Internet		Passive - Index Tracking
SCIT	Amundi MSCI Smart Cities ESG Screened UCITS ETF Acc	\$68.09	\$77.01	-\$5.23	Disruptive Technology	Connectivity	5G & Internet of Things	Smart Cities	Passive - Index Tracking
CITY	iShares Smart City Infrastructure UCITS ETF	\$371.99	\$401.11	-\$12.50	Disruptive Technology	Connectivity	5G & Internet of Things	Smart Cities	Passive - Index Tracking
GRDU	First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF	\$488.69	\$505.05	\$4.47	Disruptive Technology	Connectivity	5G & Internet of Things	Smart Cities	Passive - Index Tracking
NXTG	First Trust Indxx NextG UCITS ETF	\$4.58	\$4.73	\$0.00	Disruptive Technology	Connectivity	5G & Internet of Things		Passive - Index Tracking
SNSR	Global X Internet of Things UCITS ETF	\$2.27	\$2.51	\$0.00	Disruptive Technology	Connectivity	5G & Internet of Things		Passive - Index Tracking
JEDI	VanEck Space Innovators UCITS ETF	\$100.45	\$99.60	\$5.57	Disruptive Technology	Connectivity	Space/Satellite Communications		Passive - Index Tracking
RBOT	iShares Automation & Robotics UCITS ETF	\$2,952.76	\$3,297.46	-\$73.67	Disruptive Technology	Robotics	AI/Automation		Passive - Index Tracking
ROBO	L&G ROBO Global Robotics and Automation UCITS ETF	\$590.14	\$656.10	-\$5.89	Disruptive Technology	Robotics	AI/Automation		Passive - Index Tracking
SDG9	Xtrackers MSCI Global SDG 9 Industry, Innovation & Infrastructure UCITS ETF	\$1.82	\$1.86	\$0.00	Disruptive Technology	Robotics	AI/Automation		Passive - Index Tracking

Source: Global X ETFs, Bloomberg. March 2025 as of 31/03/2025; February 2025 as of 28/02/2025.

## Appendix – Classification of UCITS Thematic ETFs

Ticker	Name	March 2025 (\$M)	February 2025 (\$M)	MoM Flows (\$M)	Category	Mega-Theme	Theme	Sub-Theme	Management Style
BOTZ	Global X Robotics & Artificial Intelligence UCITS ETF	\$72.33	\$82.62	-\$1.28	Disruptive Technology	Robotics	AI/Automation		Passive - Index Tracking
NATO	Future of Defence UCITS ETF	\$1,885.66	\$1,202.02	\$636.95	Disruptive Technology	Defence Tech			Passive - Index Tracking
DFNS	VanEck Defence UCITS ETF	\$4,047.09	\$2,639.17	\$1,157.58	Disruptive Technology	Defence Tech			Passive - Index Tracking
DFND	iShares Global Aerospace & Defence UCITS ETF	\$418.92	\$283.87	\$126.72	Disruptive Technology	Defence Tech			Passive - Index Tracking
XNNV	Xtrackers MSCI Innovation UCITS ETF	\$6.47	\$6.86	\$0.00	Broad Thematic				Passive - Index Tracking
ITEK	HAN-GINS Innovative Technologies UCITS ETF	\$86.63	\$91.50	\$4.72	Broad Thematic				Passive - Index Tracking
DGTL	iShares Digitalisation UCITS ETF	\$876.30	\$986.84	-\$40.66	Disruptive Technology	Multi-Mega Theme			Passive - Index Tracking
EBUY	Amundi MSCI Digital Economy ESG Filtered DR UCITS ETF	\$145.52	\$160.23	-\$2.92	Disruptive Technology	Multi-Mega Theme			Passive - Index Tracking
UNIC	Amundi MSCI Disruptive Technology ESG Filtered DR UCITS ETF	\$143.65	\$155.93	-\$4.32	Broad Thematic				Passive - Index Tracking
GENY	Amundi MSCI Millennials ESG Scrn ETF Acc	\$152.62	\$210.18	-\$49.61	People & Demographics	New Consumer	Millennials & Gen Z		Passive - Index Tracking
EMQQ	HANetf Emerging Markets Internet & Ecommerce UCITS ETF	\$130.52	\$131.90	-\$2.57	People & Demographics	New Consumer	E-commerce		Passive - Index Tracking
ECOM	L&G Ecommerce Logistics UCITS ETF	\$113.74	\$113.81	\$4.91	People & Demographics	New Consumer	E-commerce		Passive - Index Tracking
EBIZ	Global X E-Commerce UCITS ETF	\$3.16	\$3.31	\$0.00	People & Demographics	New Consumer	E-Commerce		Passive - Index Tracking
GLUX	Amundi IS S&P Global Luxury UCITS ETF	\$437.31	\$510.57	-\$15.86	People & Demographics	New Consumer	Millennials & Gen Z		Passive - Index Tracking
INQQ	INQQ India Internet & Ecommerce ESG-S UCITS ETF	\$8.08	\$7.61	\$0.59	People & Demographics	New Consumer	Emerging Market Consumers		Passive - Index Tracking
AGED	iShares Ageing Population UCITS ETF	\$373.72	\$386.99	-\$3.91	People & Demographics	Health	Aging Population		Passive - Index Tracking
CYBO	VanEck Bionic Engineering UCITS ETF	\$4.70	\$5.05	\$0.00	People & Demographics	Health	Health & Wellness		Passive - Index Tracking
XDG3	X Global SDG 3 Good Health UCITS ETF 1C\$	\$48.38	\$86.85	-\$37.06	People & Demographics	Health	Health & Wellness		Passive - Index Tracking
XGEN	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF	\$3.29	\$3.45	\$0.00	People & Demographics	Health	Healthcare Innovation	Genomics	Passive - Index Tracking
WDNA	Wisdomtree Biorevolution UCITS	\$3.63	\$3.98	-\$0.01	People & Demographics	Health	Healthcare Innovation	Genomics	Passive - Index Tracking
GNOM	Global X Genomics & Biotechnology UCITS ETF	\$7.59	\$8.92	-\$0.19	People & Demographics	Health	Healthcare Innovation	Genomics	Passive - Index Tracking
CURE	VanEck Genomics and Healthcare Innovation UCITS ETF	\$4.56	\$5.05	\$0.00	People & Demographics	Health	Healthcare Innovation	Genomics	Passive - Index Tracking
EDOC	Global X Telemedicine & Digital Health UCITS ETF	\$4.26	\$5.12	-\$0.31	People & Demographics	Health	Healthcare Innovation	Telemedicine & Digital Health	Passive - Index Tracking
HEAL	iShares Healthcare Innovation UCITS ETF	\$977.51	\$1,049.45	-\$15.26	People & Demographics	Health	Healthcare Innovation		Passive - Index Tracking
WELL	HAN-GINS Indxx Healthcare Innovation UCITS ETF	\$12.93	\$13.83	\$0.00	People & Demographics	Health	Healthcare Innovation		Active
DOCT	L&G Healthcare Breakthrough UCITS ETF	\$55.60	\$65.49	-\$5.15	People & Demographics	Health	Healthcare Innovation		Passive - Index Tracking
BIOT	L&G Pharma Breakthrough UCITS ETF	\$20.39	\$20.62	\$0.55	People & Demographics	Health	Healthcare Innovation		Passive - Index Tracking
ABIU	AXA IM ACT Biodiversity Equity UCITS ETF	\$406.95	\$417.41	-\$0.01	Physical Environment	Climate Change	Resource Scarcity		Active
BTEC	Fineco AM MarketVector Bioproduction Tech & Tools ESG UCITS ETF	\$27.47	\$26.02	\$1.14	People & Demographics	Health	Healthcare Innovation		Passive - Index Tracking
FOHW	Franklin Future of Health and Wellness UCITS ETF	\$2.57	\$2.70	\$0.00	People & Demographics	Health	Health & Wellness		Passive - Index Tracking

Source: Global X ETFs, Bloomberg. March 2025 as of 31/03/2025; February 2025 as of 28/02/2025.

## Appendix – Classification of UCITS Thematic ETFs

Ticker	Name	March 2025 (\$M)	February 2025 (\$M)	MoM Flows (\$M)	Category	Mega-Theme	Theme	Sub-Theme	Sub-Theme
XDGI	X Global SDGs UCITS ETF 1C \$	\$10.68	\$11.14	\$0.00	Broad Thematic				Passive - Index Tracking
QCLN	First Trust Nasdaq Clean Edge Green Energy UCITS ETF	\$6.64	\$7.04	\$0.00	Physical Environment	Climate Change	CleanTech		Passive - Index Tracking
CTEK	Global X Cleantech UCITS ETF	\$1.41	\$1.50	\$0.00	Physical Environment	Climate Change	CleanTech		Passive - Index Tracking
KGRN	KraneShares MSCI China Clean Technology Index UCITS ETF	\$1.31	\$1.33	\$0.00	Physical Environment	Climate Change	CleanTech		Passive - Index Tracking
RAYZ	Global X Solar UCITS ETF	\$3.70	\$3.84	\$0.00	Physical Environment	Climate Change	Clean & Renewable Energy	Solar	Passive - Index Tracking
ISUN	Invesco Solar Energy UCITS ETF	\$34.79	\$37.96	-\$0.77	Physical Environment	Climate Change	Clean & Renewable Energy	Solar	Passive - Index Tracking
WNDY	Global X Wind Energy UCITS ETF	\$2.60	\$2.75	-\$0.16	Physical Environment	Climate Change	Clean & Renewable Energy	Wind	Passive - Index Tracking
WNDE	Invesco Wind Energy UCITS ETF	\$3.20	\$5.04	-\$1.67	Physical Environment	Climate Change	Clean & Renewable Energy	Wind	Passive - Index Tracking
HTWO	L&G Hydrogen Economy UCITS ETF	\$319.76	\$343.64	-\$5.60	Physical Environment	Climate Change	Clean & Renewable Energy	Hydrogen	Passive - Index Tracking
HYGN	Global X Hydrogen UCITS ETF	\$4.36	\$4.65	\$0.19	Physical Environment	Climate Change	Clean & Renewable Energy	Hydrogen	Passive - Index Tracking
HDRO	VanEck Hydrogen Economy UCITS ETF	\$49.48	\$54.84	-\$0.52	Physical Environment	Climate Change	Clean & Renewable Energy	Hydrogen	Passive - Index Tracking
HYDR	BNP Paribas Easy ECPI Global Hydrogen Economy UCITS ETF	\$37.99	\$41.05	-\$1.63	Physical Environment	Climate Change	Clean & Renewable Energy	Hydrogen	Passive - Index Tracking
HYDE	Invesco Hydrogen Economy UCITS ETF	\$2.73	\$2.91	\$0.00	Physical Environment	Climate Change	Clean & Renewable Energy	Hydrogen	Passive - Index Tracking
GCLE	Invesco Global Clean Energy UCITS ETF	\$19.75	\$22.46	-\$1.39	Physical Environment	Climate Change	Clean & Renewable Energy		Passive - Index Tracking
INRG	iShares Global Clean Energy UCITS ETF	\$1,930.04	\$1,957.09	-\$68.52	Physical Environment	Climate Change	Clean & Renewable Energy		Passive - Index Tracking
RENG	L&G Clean Energy UCITS ETF	\$183.20	\$186.75	\$0.00	Physical Environment	Climate Change	Clean & Renewable Energy		Passive - Index Tracking
NRJ	Amundi MSCI New Energy ESG Screened UCITS ETF	\$611.77	\$638.05	-\$25.17	Physical Environment	Climate Change	Clean & Renewable Energy		Passive - Index Tracking
XDG7	Amundi PEA Eau (MSCI Water) UCITS ETF	\$13.87	\$14.11	\$0.00	Physical Environment	Climate Change	Clean & Renewable Energy		Passive - Index Tracking
D6RD	Deka Future Energy ESG ETF	\$20.02	\$20.74	\$0.00	Physical Environment	Climate Change	Clean & Renewable Energy		Passive - Index Tracking
RNRG	Global X Renewable Energy Producers UCITS ETF	\$2.45	\$1.98	\$0.51	Physical Environment	Climate Change	Clean & Renewable Energy		Passive - Index Tracking
WREN	WisdomTree Renewable Energy UCITS ETF	\$1.80	\$1.85	\$0.00	Physical Environment	Climate Change	Clean & Renewable Energy		Passive - Index Tracking
EMOV	Fineco AM MarketVector Global Clean Energy Transition ESG UCITS ETF	\$25.44	\$26.37	-\$1.54	Physical Environment	Climate Change	Clean & Renewable Energy		Passive - Index Tracking
IH2O	iShares Global Water UCITS ETF	\$2,163.15	\$2,196.93	-\$31.08	Physical Environment	Climate Change	Resource Scarcity	Water	Passive - Index Tracking
GLUG	L&G Clean Water UCITS ETF	\$476.87	\$487.54	-\$0.11	Physical Environment	Climate Change	Resource Scarcity	Water	Passive - Index Tracking
AWAT	Amundi PEA Eau (MSCI Water) UCITS ETF	\$13.87	\$14.11	\$0.00	Physical Environment	Climate Change	Clean & Renewable Energy		Passive - Index Tracking
XDG6	Xtrackers MSCI Global SDG 6 Water UCITS ETF	\$7.73	\$7.76	\$0.00	Physical Environment	Climate Change	Resource Scarcity	Water	Passive - Index Tracking
WAT	Amundi MSCI Water ESG Screened UCITS ETF	\$1,730.71	\$1,737.21	-\$7.31	Physical Environment	Climate Change	Resource Scarcity	Water	Passive - Index Tracking
AQWA	Global X Clean Water UCITS ETF	\$20.76	\$18.03	\$3.09	Physical Environment	Climate Change	Resource Scarcity	Water	Passive - Index Tracking
F4DE	Ossiam Food For Biodiversity UCITS ETF	\$1.79	\$1.86	\$0.00	Physical Environment	Climate Change	Resource Scarcity	Sustainable Food	Active
FOOD	Rize Sustainable Future of Food UCITS ETF	\$85.26	\$93.60	-\$6.41	Physical Environment	Climate Change	Resource Scarcity	Sustainable Food	Passive - Index Tracking

Source: Global X ETFs, Bloomberg. March 2025 as of 31/03/2025; February 2025 as of 28/02/2025.

## Appendix – Classification of UCITS Thematic ETFs

Ticker	Name	March 2025 (\$M)	February 2025 (\$M)	MoM Flows (\$M)	Category	Mega-Theme	Theme	Sub-Theme	Sub-Theme
VEGI	VanEck Sustainable Future of Food UCITS ETF	\$7.24	\$7.28	\$0.00	Physical Environment	Climate Change	Resource Scarcity	Sustainable Food	Passive - Index Tracking
KROP	Global X AgTech & Food Innovation UCITS ETF	\$1.54	\$1.54	\$0.00	Physical Environment	Climate Change	Resource Scarcity	Sustainable Food	Passive - Index Tracking
FOFD	Franklin Future of Food UCITS ETF	\$4.89	\$4.96	\$0.00	Physical Environment	Climate Change	Resource Scarcity	Sustainable Food	Passive - Index Tracking
WRCY	WisdomTree Recycling Decarbonisation UCITS ETF	\$2.49	\$2.67	\$0.00	Physical Environment	Climate Change	Resource Scarcity	Waste/Recycling	Passive - Index Tracking
REMX	VanEck Vectors Rare Earth and Strategic Metals UCITS ETF	\$96.09	\$89.19	\$7.61	Physical environment	Climate Change	Resource Scarcity		Passive - Index Tracking
T3MP	JPM Climate Change Solutions UCITS ETF	\$66.10	\$52.43	\$15.23	Physical Environment	Climate Change			Active
ACLT	AXA IM ACT Climate Equity UCITS ETF	\$454.34	\$462.79	-\$0.07	Physical Environment	Climate Change			Active
REUS	VanEck Circular Economy UCITS ETF	\$6.07	\$6.12	\$0.00	Physical Environment	Climate Change			Passive - Index Tracking
CIRC	Rize Circular Economy Enablers UCITS ETF	\$1.38	\$1.43	\$0.00	Physical Environment	Climate Change			Passive - Index Tracking
EUGD	European Green Deal UCITS ETF	\$9.64	\$10.35	-\$1.05	Physical Environment	Climate Change			Passive - Index Tracking
NFRA	Rize Global Sustainable Infrastructure UCITS ETF	\$86.92	\$89.20	-\$3.11	Physical Environment	Climate Change			Passive - Index Tracking
LUSA	Rize USA Environmental Impact UCITS ETF	\$10.33	\$10.90	\$0.00	Physical Environment	Climate Change			Passive - Index Tracking
DMAT	Global X Disruptive Materials UCITS ETF	\$5.46	\$5.29	\$0.00	Physical Environment	Disruptive Materials			Passive - Index Tracking
METL	iShares Essential Metals Producers UCITS ETF	\$19.08	\$18.83	\$0.00	Physical Environment	Disruptive Materials			Passive - Index Tracking
PAVE	Global X US Infrastructure Development UCITS ETF	\$473.54	\$509.26	-\$3.15	Physical Environment	Infrastructure Development			Passive - Index Tracking
WMGT	WisdomTree Megatrends UCITS ETF	\$18.30	\$19.86	\$0.04	Broad Thematic				Passive - Index Tracking
MINR	First Trust Indxx Fut Ecoy Mtls ETF\$Acc	\$0.94	\$0.94	\$0.00	Physical Environment	Disruptive Materials			Passive - Index Tracking
SCAR	First Trust Bloomberg Scrc Res ETF Aacc	\$1.06	\$1.04	\$0.00	Physical Environment	Disruptive Materials			Passive - Index Tracking
XDGS	Xtrackers MSCI Global SDGs Social Fairness Contributors UCITS ETF	\$2.96	\$3.02	\$0.00	Broad Thematic				Passive - Index Tracking
ARCI	ARK Artificial Intelligence & Robotics UCITS ETF	\$50.95	\$56.43	\$0.96	Disruptive Technology	Robotics	AI/Automation		Active
ARCG	ARK Genomic Revolution UCITS ETF	\$7.74	\$9.12	\$0.08	People & Demographics	Health	Healthcare Innovation	Genomics	Active
ARCK	ARK Innovation UCITS ETF	\$38.02	\$41.00	\$3.16	Broad Thematic				Active
WREE	WisdomTree Energy Transition Metals and Rare Earths Miners UCITS ETF	\$3.64	\$3.09	\$0.54	Physical Environment	Disruptive Materials			Passive - Index Tracking
MAJD	Maj Invest ETF Defence & Cybersecurity	\$87.03	\$87.03	\$61.35	Disruptive Technology	Defence Tech			Passive - Index Tracking
MAJA	Maj Invest UCITS ETF AI & Semiconductor	\$23.13	\$23.13	\$0.23	Disruptive Technology	Big Data	Machine/Deep Learning		Passive - Index Tracking
AIQU	Global X Artificial Intlgc ETF USD Acc	\$4.23	\$5.43	-\$0.84	Disruptive Technology	Big Data	Machine/Deep Learning		Passive - Index Tracking
ARMR	Global X Defence Tech ETF USD Acc	\$117.33	\$37.85	\$76.14	Disruptive Technology	Defence Tech			Passive - Index Tracking
BRIJ	Global X Eurp Infrac Devpmt ETF EUR Acc	\$30.73	\$1.86	\$29.49	Physical Environment	Infrastructure Development			Passive - Index Tracking

Source: Global X ETFs, Bloomberg. March 2025 as of 31/03/2025; February 2025 as of 28/02/2025.

## Appendix – Classification of UCITS Thematic ETFs

Ticker	Name	March 2025 (\$M)	February 2025 (\$M)	MoM Flows (\$M)	Category	Mega-Theme	Theme	Sub-Theme	Sub-Theme
ICBR	Invesco Cybersecurity UCITS ETF USD Acc	\$3.32	\$3.58	\$0.00	Disruptive Technology	Big Data	Cybersecurity		Passive - Index Tracking
IVAI	Invesco Artificial Intelligence Enablers UCITS ETF USD Acc	\$7.47	\$5.94	\$2.26	Disruptive Technology	Big Data	Machine/Deep Learning		Passive - Index Tracking
IDFN	Invesco Defence Innovation UCITS ETF USD Acc	\$18.99	\$12.02	\$6.80	Disruptive Technology	Defence Tech			Passive - Index Tracking
RDYN	Robeco Dynamic Theme Machine UCITS ETF USD Acc	\$20.66	\$21.92	\$0.00	Broad Thematic				Active
MISL	First Trust Indxx Global Aerospace & Defence UCITS ETF	\$11.49	\$3.74	\$7.45	Disruptive Technology	Defence Tech			Passive - Index Tracking
AINF	iShares AI Infrastructure UCITS ETF USD Acc	\$59.24	\$69.49	-\$4.62	Disruptive Technology	Big Data	Machine/Deep Learning		Passive - Index Tracking
AIAA	iShares AI Adopters & Applications UCITS ETF USD Acc	\$83.00	\$77.16	\$10.05	Disruptive Technology	Big Data	Machine/Deep Learning		Passive - Index Tracking
IART	iShares AI Innovation Active ETF USD Acc	\$18.01	\$16.54	\$4.03	Disruptive Technology	Big Data	Machine/Deep Learning		Active
STOR	iShares Energy Storage & Hydrogen UCITS ETF	\$7.14	\$7.53	\$0.00	Physical Environment	Climate Change	Clean & Renewable Energy	Hydrogen	Passive - Index Tracking
WDEF	WisdomTree Europe Defence ETF EUR Acc	\$729.32	\$0.00	\$758.87	Disruptive Technology	Defence Tech			Passive - Index Tracking

Source: Global X ETFs, Bloomberg. March 2025 as of 31/03/2025; February 2025 as of 28/02/2025.