



GLOBAL X INSIGHTS

Balancing Growth with Staying Power: The HALO Trade

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The **HALO trade (High Assets, Low Obsolescence)** reflects a shift in where investors are seeing opportunity. After years of digital-led gains, investors are increasingly complementing technology exposure with companies tied to physical assets and strategic resources. As investors rethink the long-term winners of artificial intelligence, money has moved towards companies with tangible, hard-to-replace assets. Rather than relying solely on asset-light digital businesses, investors are exploring companies that own infrastructure, networks, machinery, and productive capacity – especially those in Emerging Markets.

These assets often benefit from high entry costs, regulatory protections, and long economic lifespans. These characteristics may provide resilience amid higher interest rates, geopolitical fragmentation, and technological disruption. For investors with growth-heavy portfolios, HALO exposure may help balance AI-driven volatility with durable cash flows and the backing of real assets.

We see six areas that may be well positioned within the HALO trade.

1. Commodities

Materials like copper, uranium, and rare earths are foundational to electrification, infrastructure, and defense. Supply constraints and long project lead times can create durable pricing power for asset-intensive producers.

Related ETFs:

- [Global X Commodity Strategy ETF \(COMD\)](#)
- [Global X Gold Explorers ETF \(GOEX\)](#)
- [Global X Gold Miners ETF \(AUAU\)](#)
- [Global X Silver Miners ETF \(SIL\)](#)
- [Global X Copper Miners ETF \(COPX\)](#)
- [Global X Uranium ETF \(URA\)](#)
- [Global X Lithium & Battery Tech ETF \(LIT\)](#)
- [Global X Rare Earth & Critical Materials ETF \(EART\)](#)
- [Global X MLP & Energy Infrastructure ETF \(MLPX\)](#)

2. Infrastructure Assets & Development

Bridges, roads, ports, utilities, and broadband networks require massive upfront investment and regulatory approvals, creating high barriers to entry. Government spending and reshoring initiatives improve multi-year demand visibility.

Related ETFs:

- [Global X U.S. Infrastructure Development ETF \(PAVE\)](#)
- [Global X Infrastructure Development ex-U.S. ETF \(IPAV\)](#)
- [Global X MLP & Energy Infrastructure ETF \(MLPX\)](#)



3. Semiconductors and Data Centers

While software faces disruption risk, the physical backbone of AI – chip factories, advanced manufacturing equipment, and next-generation computing infrastructure – requires massive capital and engineering expertise, reinforcing durable moats. Data centers, for their part, often operate under multi-year contracts, potentially providing more predictable cash flows.

Related ETFs:

- [Global X AI Semiconductor & Quantum ETF \(CHPX\)](#)
- [Global X Data Center & Digital Infrastructure ETF \(DTCR\)](#)

4. Electrification

Power grids, transmission lines, transformers, and generation capacity are essential for EV adoption and AI data center expansion. These regulated or capital-intensive assets often operate under long-term regulatory or contractual frameworks that can support durable revenue streams.

Related ETFs:

- [Global X U.S. Electrification ETF \(ZAP\)](#)

5. Defense

Defense contractors own specialized manufacturing capacity and benefit from long procurement cycles and national security priorities. Rising geopolitical tensions and sovereignty agendas may support sustained capital deployment.

Related ETFs:

- [Global X Defense Tech ETF \(SHLD\)](#)

6. Emerging Markets

Many of these themes are prominent in Emerging Markets (EM), where commodity production, infrastructure buildout, electrification, and advanced manufacturing remain key drivers of growth. Exposure to countries such as Argentina, Brazil, and Colombia may provide access to energy, agriculture, and mining assets, while Taiwan and Korea offer critical semiconductor and industrial capacity. To balance growth with durability, investors may consider EM ex-China strategies or targeted country exposure.

Related ETFs:

- [Global X Emerging Markets ex-China ETF \(EMM\)](#)
- [Global X MSCI Argentina ETF \(ARGT\)](#)
- [Global X Brazil Active ETF \(BRAZ\)](#)
- [Global X MSCI Colombia ETF \(COLO\)](#)
- [Global X Emerging Markets Great Consumer ETF \(EMC\)](#)

Conclusion

As markets place greater value on scarcity and strategic resources, hard assets appear to be moving back to center stage. As investors seek to balance purely digital growth with capital-intensive resilience, investors may find opportunities in commodities, infrastructure, defense, electrification, and Emerging Markets leadership.

Glossary

HALO (High Assets, Low Obsolescence) Trade: A term used to describe an investment approach focused on companies with large, durable asset bases whose economic value is less likely to depreciate or become obsolete quickly. The trade generally emphasizes firms whose assets may maintain long-term economic relevance.

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GOEX, AUAU, SIL, COPX, URA, LIT, EART, MLPX, PAVE, IPAV, CHPX, DTCR, ZAP, SHLD, ARGV, and COLO are subject to Passive Investment Risk, including Index-Related Risk, Management Risk, and Tracking Error Risk. IPAV, CHPX, ZAP and SHLD are subject to Affiliated Index Provider Risk. COMD, EMM, BRAZ and EMC are subject to Active Management Risk. EMM, BRAZ and EMC and subject to Turnover Risk.

All funds except PAVE are subject to Foreign Securities Risk. All funds except MLPX, PAVE and ZAP are subject to Currency Risk. All funds except COMD, MLPX, PAVE, and SHLD are subject to Depository Receipts Risk. All funds except COMD, MLPX, PAVE and ZAP are subject to International Closed Market Trading Risk. LIT, EART and EMC are subject to China A-Shares Risk. LIT and EART are subject to Risks Related to Stock Connect Programs. PAVE and ZAP are subject to the risk of Investing in Developed Markets and the United States. IPAV is subject to the risk of Investing in Developed Markets, Emerging Markets, India, Japan and South Korea and China exposure. SHLD is subject to the risk of investing in South Korea, the United States, Developed Markets and Emerging Markets. CHPX is subject to the risk of Investing in Developed Markets, Emerging Markets, Taiwan, and the United States. DTCR is subject to the risk of Investing in China, Developed Markets, Emerging Markets, Indonesia, the Southeast Asian Nations (ASEAN) Region and the United States. COLO is subject to the risk of Investing in Chile, Colombia and Emerging Markets. MLPX is subject to the risk of Investing in Canada, Developed Markets and the United States. COMD is subject to the risk of Investing in Emerging Markets and the United States and Risk of Exposure to Emerging Markets. EMC is subject to the risk of Investing in Brazil, China, Emerging Markets, India, Indonesia, Saudi Arabia, South Korea and Taiwan. EMM is subject to the risk of Investing in Brazil, Emerging Markets, India, Indonesia, Saudi Arabia, South Africa, South Korea, Taiwan and the United Arab Emirates. SIL is subject to the risk of Investing in Brazil, Canada, Developed Markets, Emerging Markets, Mexico, Peru and South Korea. BRAZ is subject to the risk of Investing in Brazil and Emerging Markets. GOEX is subject to the risk of Investing in Australia, Canada, Developed Markets, Emerging Markets, Indonesia and Turkey. URA is subject to the risk of Investing in Australia, Canada, Developed Markets, Emerging Markets, Frontier and Standalone Markets, Kazakhstan and South Korea. COPX is subject to the risk of Investing in Australia, Canada, Chile, China, Emerging Markets, Frontier and Standalone Markets, Mexico and Poland. EART is subject to the risk of Investing in Argentina, Chile, China, Emerging Markets, Mexico and South Africa. LIT is subject to the risk of Investing in Argentina, Chile, China, Emerging Markets and South Korea. ARGV is subject to the risk of Investing in Argentina, Brazil, Chile, Emerging Markets and Frontier and Standalone Markets. AUAU is subject to the risk of Investing in Africa, Australia, Canada, Developed Markets, and Emerging Markets.

COMD is also subject to Derivatives Risk; ETF Investment Risk; ETP Investment Risk; Futures Risk; U.S. Treasury Obligations Risk; Cash Transaction Risk; Commodities Regulatory Risk; Commodity Risk, including Agricultural and Soft Sector Risk, Energy Sector Risk, Industrial Metals Sector Risk and Precious Metals Sector Risk; Focus Risk; Models and Data Risk; Natural Resources Risk; New Fund Risk; Qualifying Income Risk; Regulatory Risk; Subsidiary Investment Risk; and Tax Risk.

GOEX, COPX, and SIL also subject to Commodity Exposure Risk; Commodity Price Relationship Risk; Investable Universe of Companies Risk; Securities Lending Risk; Tax Status Risk; Risks Related to Investing in the Exploration Industry; Risks Related to Investing in the Materials Sector; and Risks Related to Investing in the Metals and Mining Industry.

AUAU is also subject to Focus Risk, including Risks Related to Investing in the Materials Sector, and Risks Related to Investing in the Metals and Mining Industry; Gold and Silver Mining Companies Risk; Investable Universe of Companies Risk; New Fund Risk; Securities Lending Risk; and Tax Status Risk.

URA is also subject to Risks Related to Investing in the Energy Sector; Risks Related to Investing in the Exploration Industry; Risks Related to Investing in the Oil, Gas and Consumable Fuels Industry; Risks Related to Investing in the Uranium Mining Industry; Commodity Exposure Risk; Commodity Price Relationship Risk; Exposure to Non-Uranium Markets Risk; Investable Universe of Companies Risk; Securities Lending Risk; and Tax Status Risk.

LIT is also subject to Risks Related to Investing in the Chemicals Industry; Risks Related to Investing in the Exploration Industry; Risks Related to Investing in the Industrials Sector; Cash Transaction Risk; Commodity Exposure Risk; Commodity Price Relationship Risk; Exposure to Non-Lithium Markets Risk; Investable Universe of Companies Risk; Securities Lending Risk; Tax Status Risk; Related to Investing in the Lithium-Ion Battery Industry; and Risks Related to Investing in the Materials Sector.

EART is also subject to Cash Transaction Risk; Commodity Exposure Risk; Commodity Price Relationship Risk; Investable Universe of Companies Risk; Reliance on Trading Partners Risk; Tax Status Risk; Associated Risks Related to Investing in Disruptive Materials Companies; Risks Related to Investing in the Materials Sector; and Risks Related to Investing in the Metals and Mining Industry.

MLPX is also subject to Master Limited Partnerships Investment Risk; Midstream and Downstream MLPs Investment Risk; Associated Risks Related to Investing in Energy Infrastructure Companies; Large-Capitalization Companies Risk; Risks Related to Investing in the Energy Sector; Risks Related to Investing in the Oil, Gas and Consumable Fuels Industry; Cash Transaction Risk; Commodity Exposure Risk; Foreign Securities Risk; Investable Universe of Companies Risk; MLP Tax Risk; and Securities Lending Risk.



PAVE and IPAV are also subject to Associated Risks Related to Investing in Infrastructure Development Companies; Risks Related to Investing in the Industrials Sector; and Securities Lending Risk. IPAV is also subject to Cash Transaction Risk; New Fund Risk; Reliance on Trading Partners Risk; and Risks Related to Investing in the Materials Sector.

CHPX is also subject to Associated Risks Related to Investing in AI Semiconductor and Semiconductor Equipment Companies; Associated Risks Related to Investing in Quantum Computing Companies; Risks Related to Investing in the Information Technology Sector; Risks Related to Investing in the Semiconductors and Semiconductor Equipment Industry; and New Fund Risk.

DTCR is also subject to Real Estate Stocks and Real Estate Investment Trusts (REITs) Investment Risk; Associated Risks Related to Investing in Data Center REITs and Digital Infrastructure Companies; Investable Universe of Companies Risk; Reliance on Trading Partners Risk; Securities Lending Risk; Risks Related to Investing in the Information Technology Sector; Risks Related to Investing in the Real Estate Sector; and Risks Related to Investing in the Specialized REITs Industry.

ZAP is also subject to Associated Risks Related to Investing in Electrification Companies; Risks Related to Investing in the Electric Utilities Industry; Risks Related to Investing in the Utilities Sector; and New Fund Risk.

SHLD is also subject to Associated Risks Related to Investing in Defense Tech Companies; Risks Related to Investing in the Aerospace and Defense Industry; Investable Universe of Companies Risk; and Securities Lending Risk.

EMM and EMC are also subject to Preferred Stock Investment Risk; Capital Controls and Sanctions Risk; Cash Transaction Risk; Government Debt Risk; Security Risk; Structural Risk; Turnover Risk; Risks Related to Investing in the Consumer Discretionary Sector; and Risks Related to Investing in the Financials Sector. EMM is also subject to ETF Investment Risk. EMC is also subject to Securities Lending Risk.

ARGT is also subject to Argentine Tax Treatment Uncertainty of ADRs; Government Debt Risk; Investable Universe of Companies Risk; Reliance on Trading Partners Risk; Securities Lending Risk; Security Risk; Structural Risk; and Risks Related to Investing in the Consumer Discretionary Sector.

BRAZ is also subject to Convertible Securities Risk; Cash Transaction Risk; Government Debt Risk; Reliance on Trading Partners Risk; Security Risk; Structural Risk; Turnover Risk; Preferred Stock Investment Risk; and Focus Risk.

COLO is also subject to Cash Transaction Risk; Investable Universe of Companies Risk; Reliance on Trading Partners Risk; Securities Lending Risk; Security Risk; Structural Risk; Risks Related to Investing in the Banking Industry and Risks Related to Investing in the Financials Sector.

International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments may be subject to higher volatility. There are additional risks associated with investing in commodities and commodity mining industries.

Investments in commodities and commodity-linked instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, international economic and political developments, and regulatory changes. COMD's investments in commodity futures and other derivatives may subject the fund to risks including but not limited to market risk, liquidity risk, counterparty risk, roll yield risk, and risks related to contango and backwardation. Commodities and commodity futures markets may be highly volatile, and losses may occur due to adverse movements in commodity prices or market conditions.

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Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure-related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and excess capacity, competition from other providers of services and other factors.

The companies in which CHPX invests may be subject to rapid changes in technology, intense competition, rapid obsolescence of products and services, loss of intellectual property protections, evolving industry standards and frequent new product productions, and changes in business cycles and government regulation.

Data Center REITs and Digital Infrastructure Companies are subject to risks associated with the real estate market, changes in demand for wireless infrastructure and connectivity, rapid product obsolescence, government regulations, and external risks including natural disasters and cyberattacks.

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