

AFI • Market Intelligence Report

Active Fund Universe: GEM

Sector: Materials

11/30/2025

Introduction

Copley Fund Research delivers independent data and analysis through Active Fund Intelligence (AFI) – our framework for understanding how long-only equity funds are positioned, characterised, and behaving. In this chart pack, we apply that framework to examine the positioning landscape for:

Materials

We use the latest published fund filings across 356 active GEM funds with a combined AUM of \$551.35Bn, aggregated as of 11/30/2025. We map the current ownership profile, analyse historical positioning trends (dating back to 01/31/2008), and highlight recent allocation shifts. The analysis includes peer comparisons, style-level behaviour, and stock-level ownership patterns. We also identify top holders, recent buyers and sellers, and potential target funds based on historical patterns, benchmark alignment, and positioning trends across the active peer groups.

For benchmark comparisons, we use the iShares MSCI Emerging Markets ETF (EEM), proportionally adjusted to remove cash holdings. Fund-flow estimates reflect best-approximation calculations based on monthly position changes and month-end prices between 5/31/2025 and 11/30/2025.

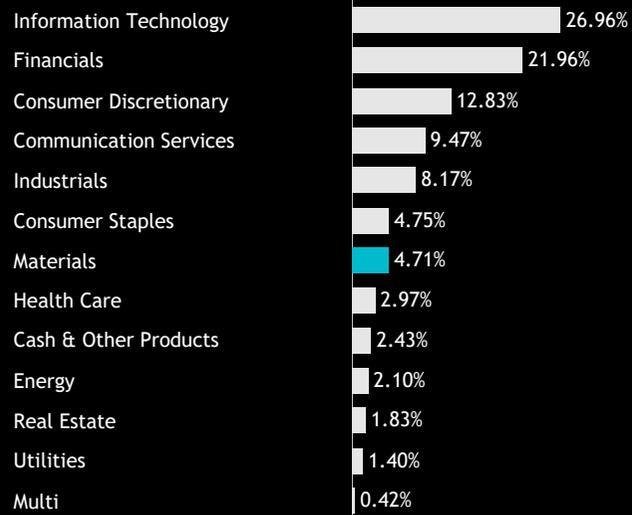
For definitions of the metrics, calculations, and Style classifications referenced in this report, please refer to the Appendix at the end of the report.

Section 1
Materials

Macro Positioning Overview

Chart 1: Largest Sector Exposures

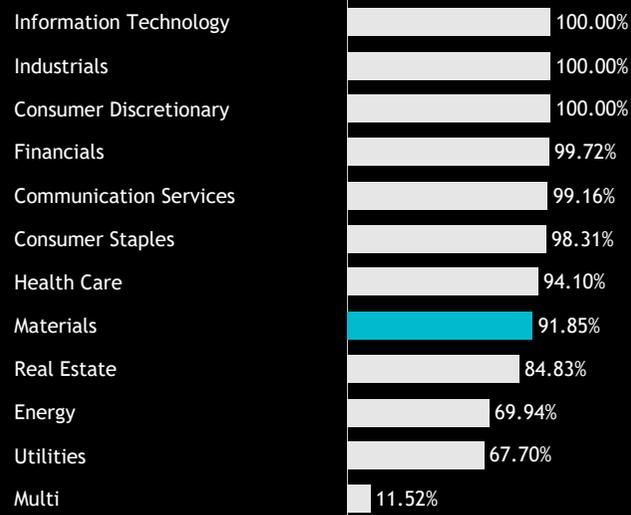
Equally weighted average fund weight, %



Source: Copley Fund Research, Factset

Chart 2: Outright Sector Ownership

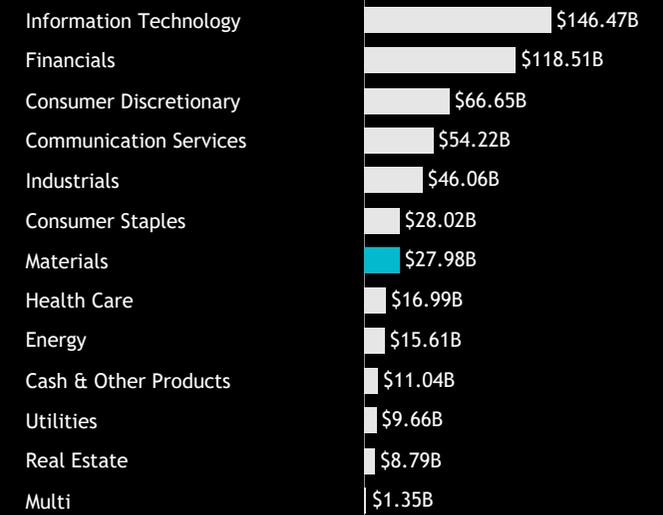
Percentage of funds invested, %



Source: Copley Fund Research, Factset

Chart 3: Largest Sector Allocations in USD

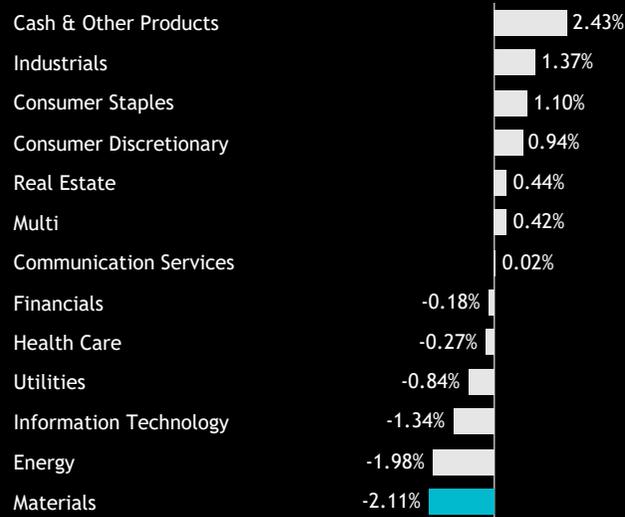
Total Combined fund AUM invested, \$



Source: Copley Fund Research, Factset

Chart 4: Top Sector Over/Underweights

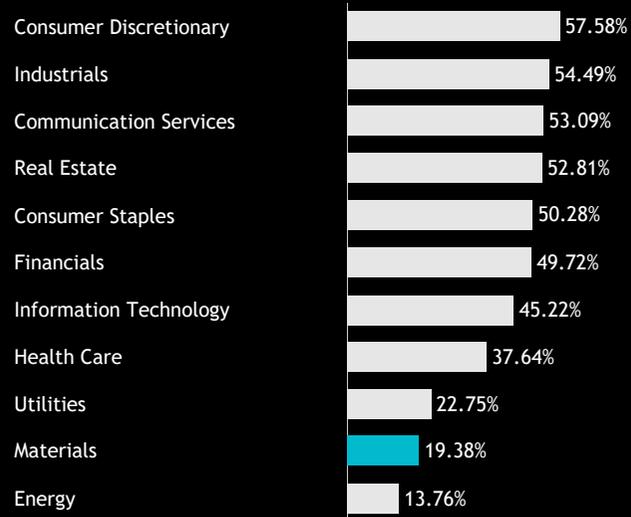
Average fund weight versus EEM



Source: Copley Fund Research, Factset

Chart 5: Most Overweighted Sector Exposures

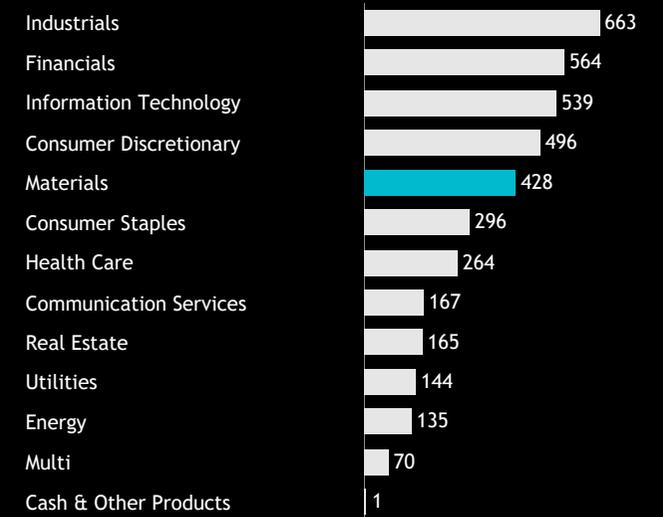
Percentage of funds positioned overweight, %



Source: Copley Fund Research, Factset

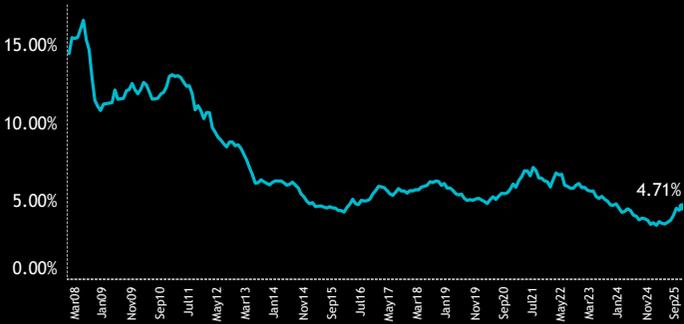
Chart 6: Depth of Stock Ownership by Sector

Number of stocks invested.



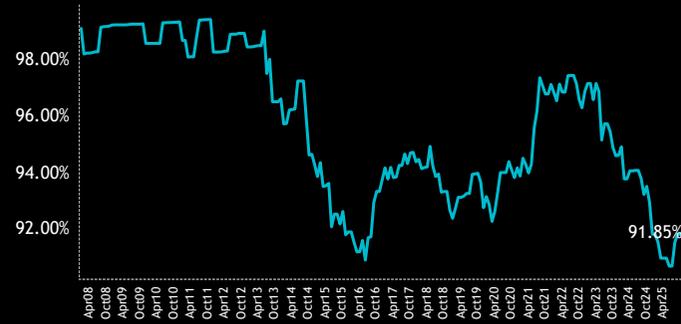
Source: Copley Fund Research, Factset

Chart 7: Materials
Average Active Fund Weight



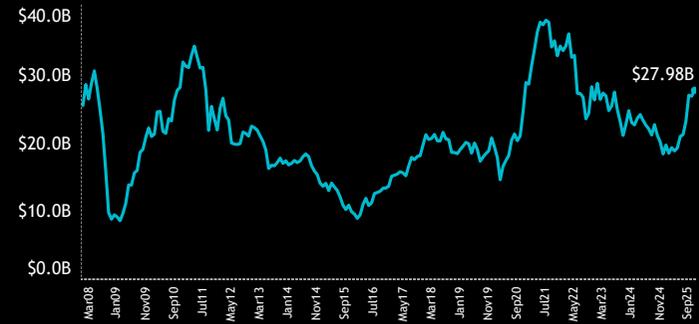
Source: Copley Fund Research, Factset

Chart 8: Materials
Percentage of Funds Invested %



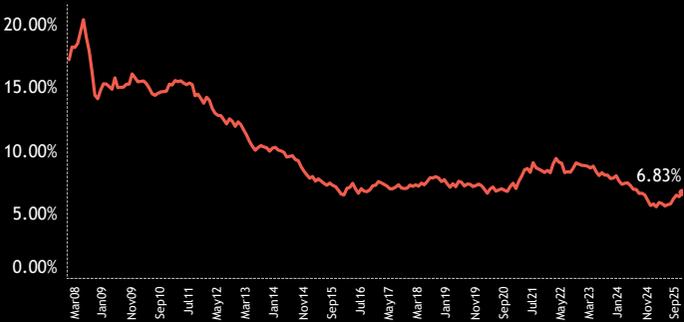
Source: Copley Fund Research, Factset

Chart 9: Materials
Total Combined Fund AUM, \$



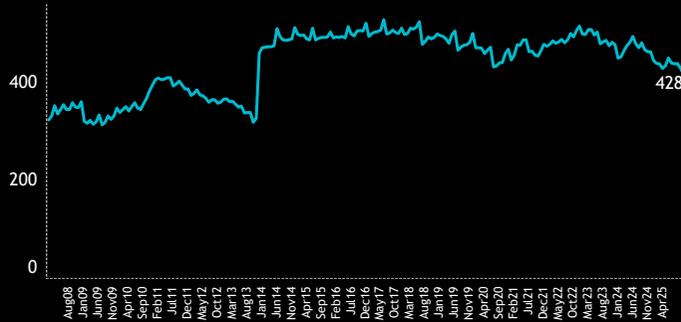
Source: Copley Fund Research, Factset

Chart 10: Materials
iShares MSCI Emerging Markets ETF Weight [EEM] (Cash Adjusted)



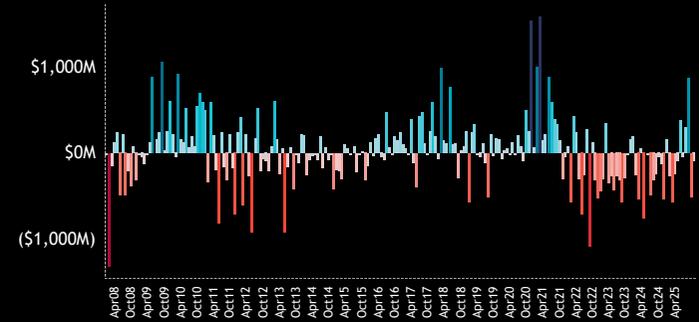
Source: Copley Fund Research, Factset

Chart 11: Materials
Number of Companies Invested



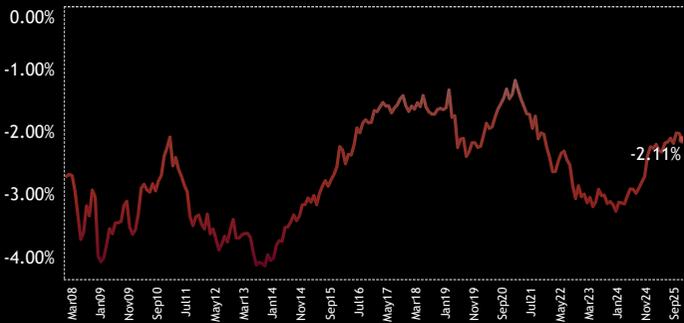
Source: Copley Fund Research, Factset

Chart 12: Materials
Monthly Estimated Fund Flows, \$



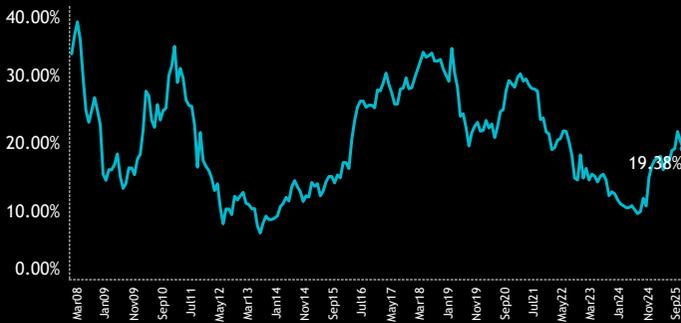
Source: Copley Fund Research, Factset

Chart 13: Materials
Average Fund Weight vs EEM



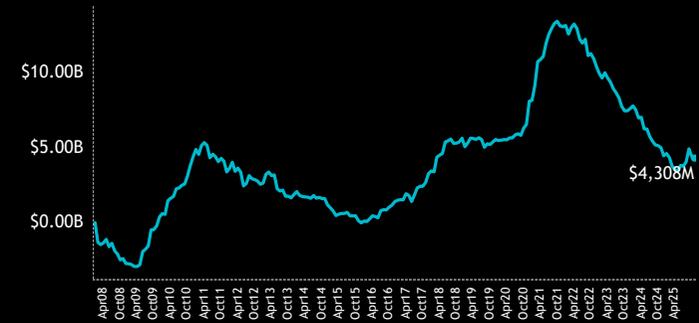
Source: Copley Fund Research, Factset

Chart 14: Materials
Percentage of Funds Positioned Overweight



Source: Copley Fund Research, Factset

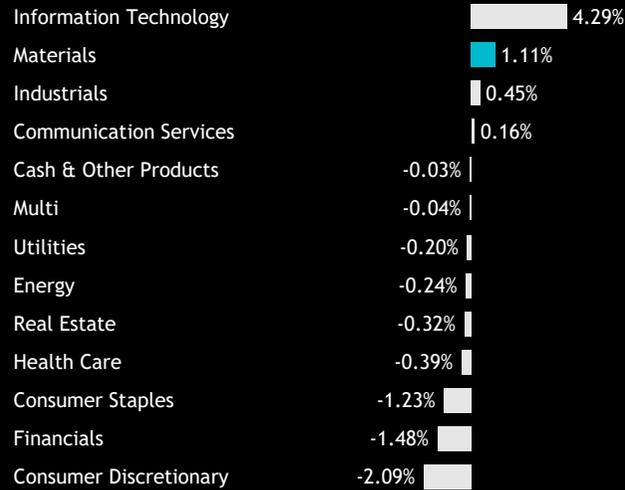
Chart 15: Materials
Cumulative Fund Flows, \$



Source: Copley Fund Research, Factset

Chart 16: Largest Changes in Sector Weight

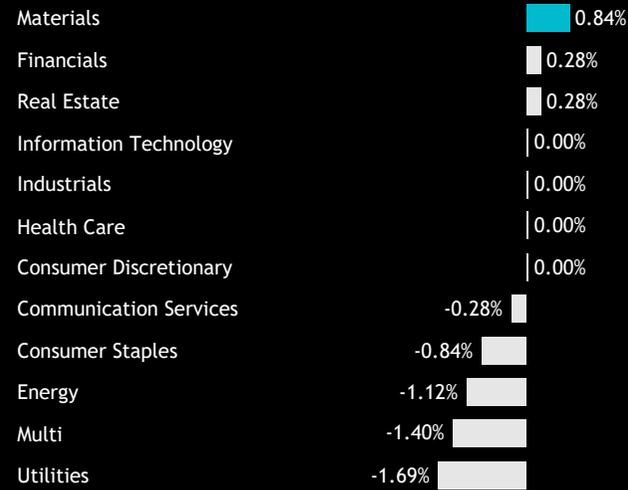
Change in Average Weight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 17: Largest Changes in Ownership by Sector

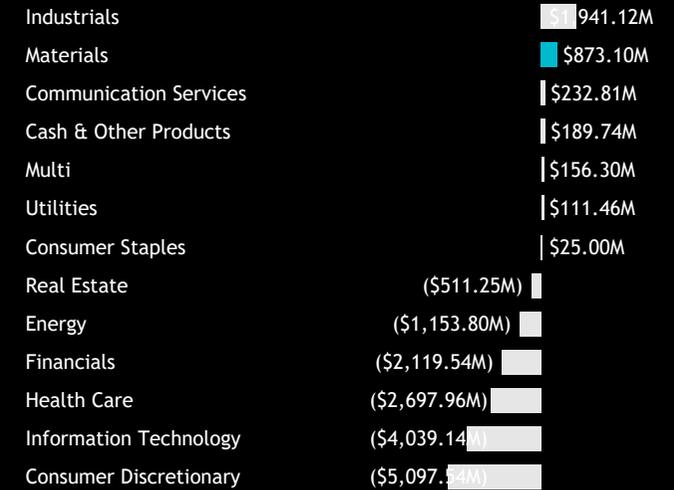
Change in Funds Invested*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 18: Largest Net Fund-Flows per Sector

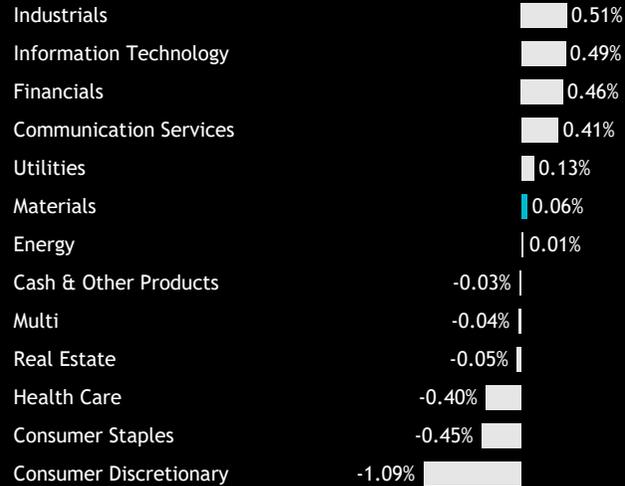
Estimated Fund Flows, \$ *



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 19: Largest Changes in Net O/W and U/W

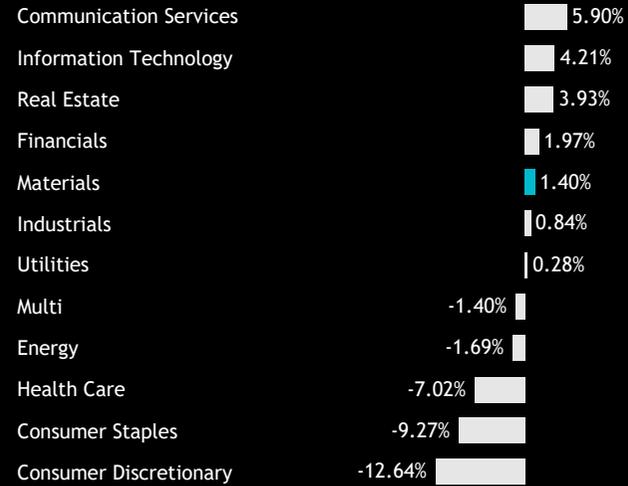
Change in Average Weight vs EEM*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 20: Largest Shifts in Overweight Positioning

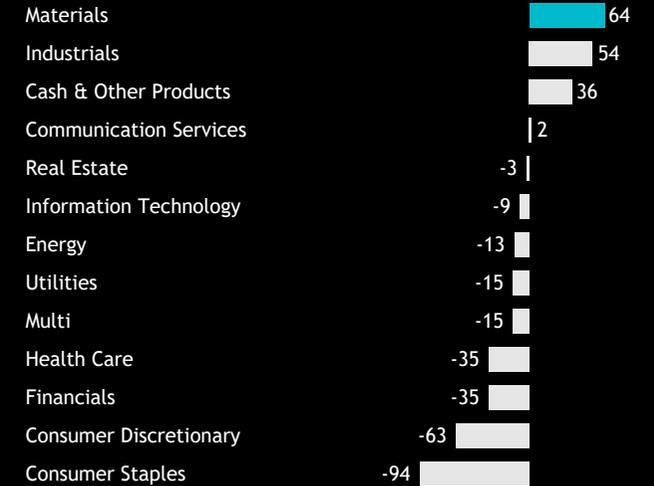
Change in Funds Positioned Overweight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 21: Most Bought & Sold Sector Exposures

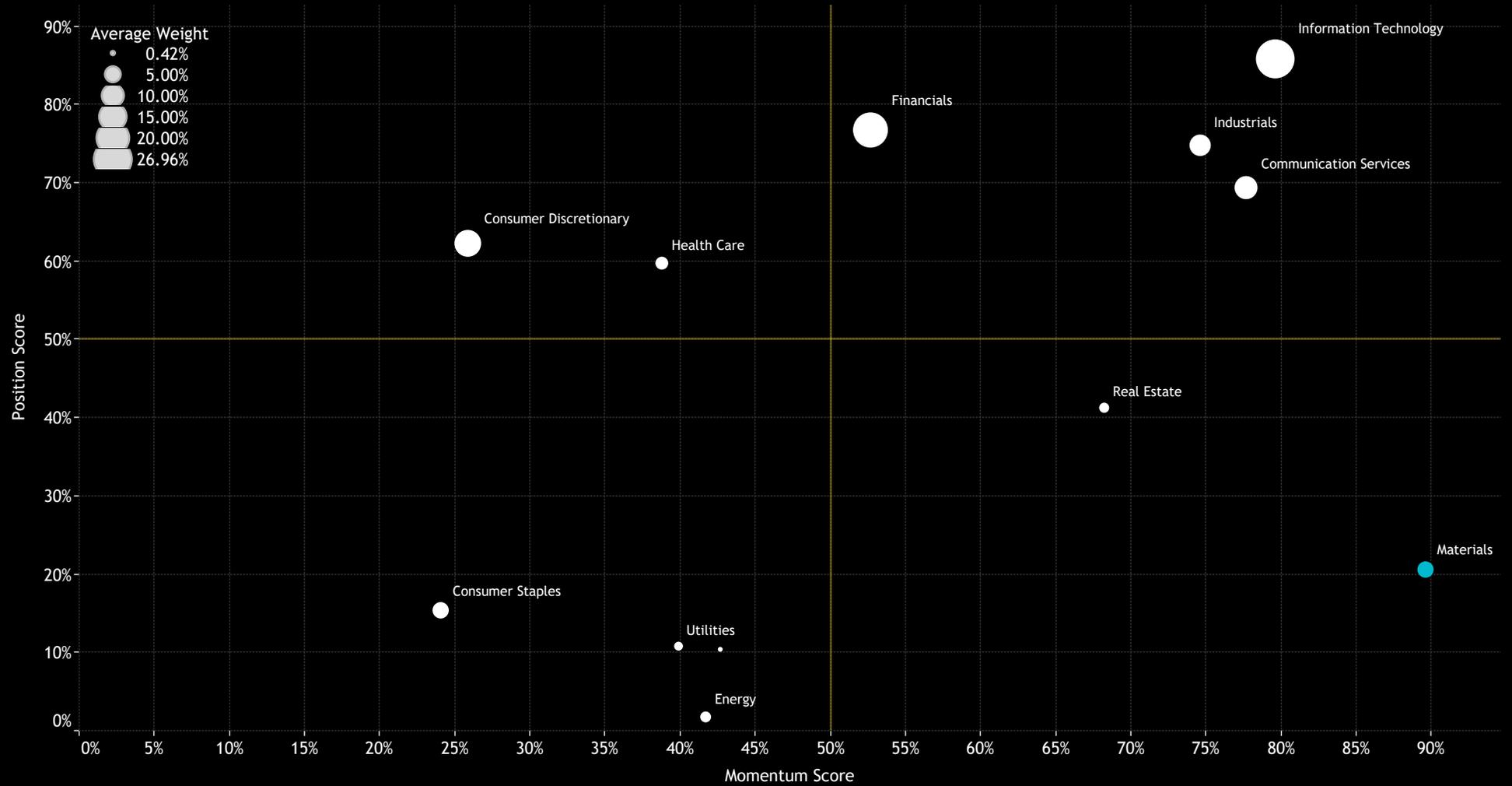
Number of Buyers - Sellers*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 22: Country Ownership Cycles

Momentum Score between 5/31/2025 and 11/30/2025

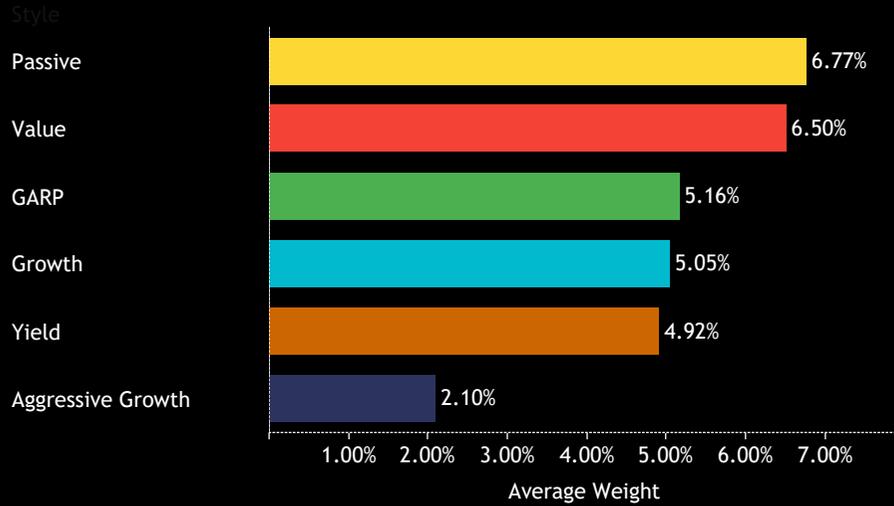


Source: Copley Fund Research, Factset

We use the Ownership Cycle Grid to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. For more information on methodology, please visit the Appendix at the end of this report.

Chart 23: How Different Fund Styles Allocate to Materials

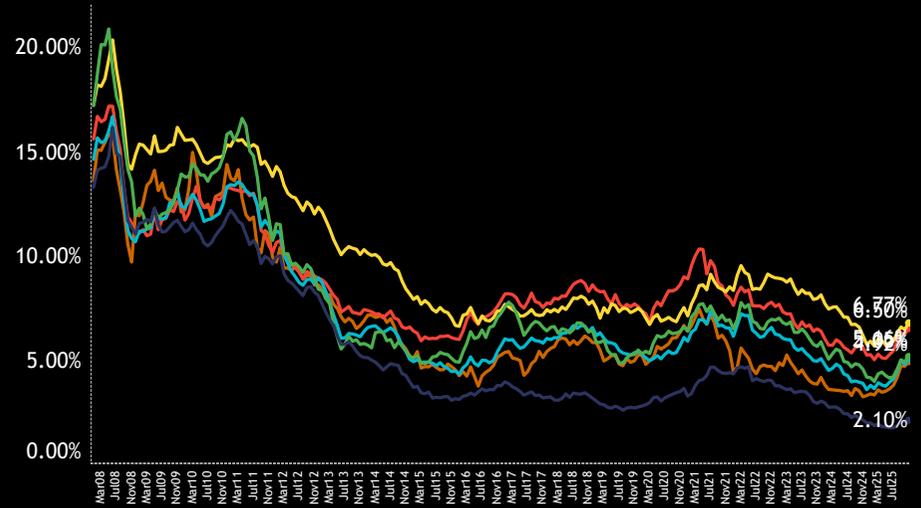
Average Weight by Fund Style



Source: Copley Fund Research, Factset

Chart 24: Materials Style Evolution Over Time

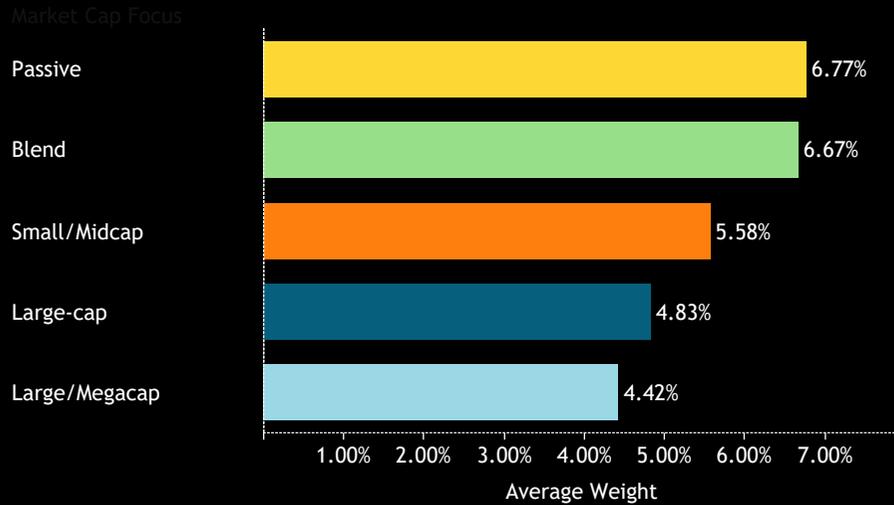
Average Weight by Fund Style, Time-Series



Source: Copley Fund Research, Factset

Chart 25: How Different Market Cap Focus Groups Allocate to Materials

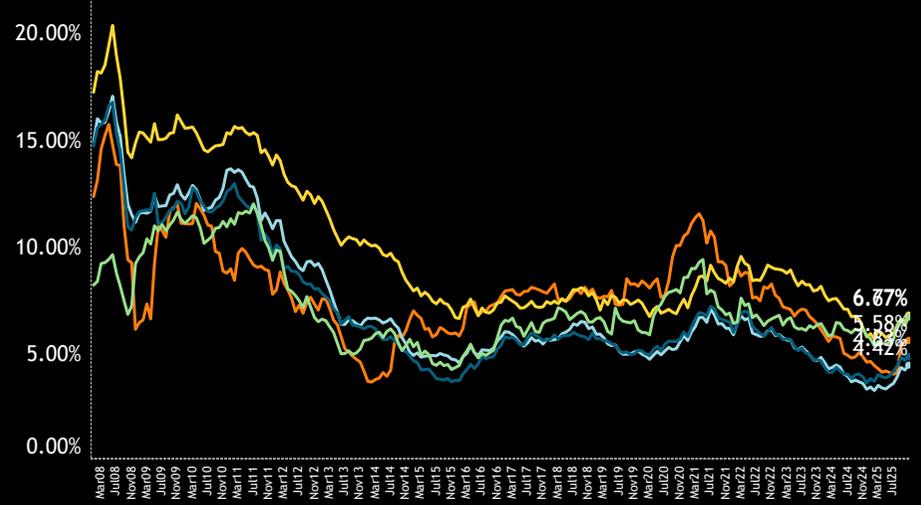
Average Weight by Market Cap Focus Group



Source: Copley Fund Research, Factset

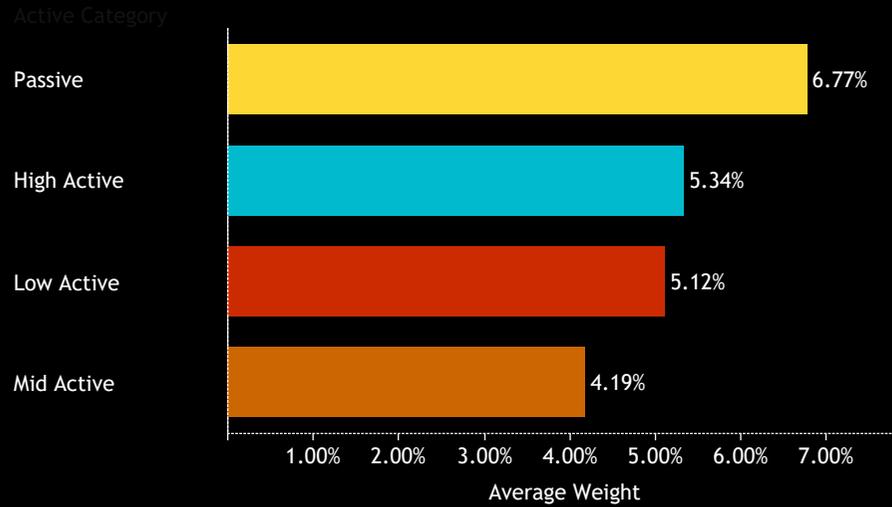
Chart 26: Materials Market Cap Focus Evolution Over Time

Average Weight by Fund Style, Time-Series



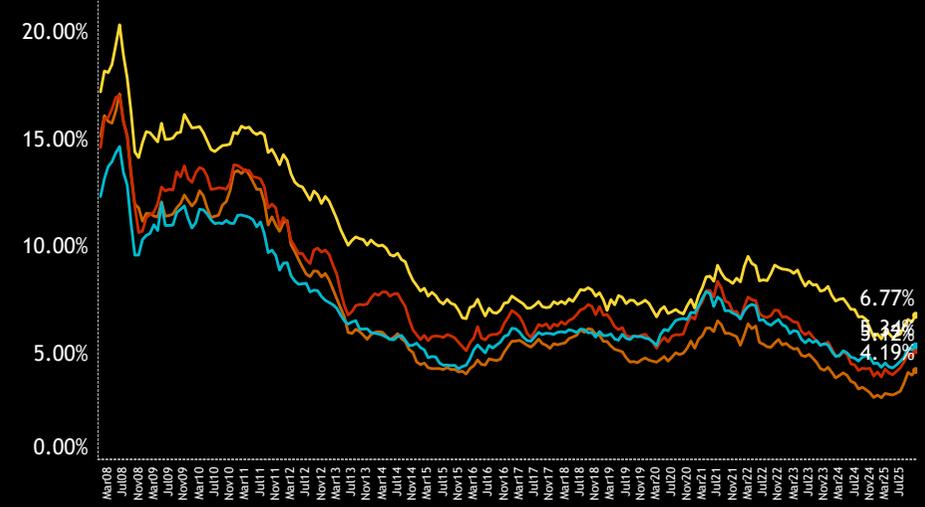
Source: Copley Fund Research, Factset

Chart 27: How Different Benchmark Independent Funds Allocate to Materials
Average Weight by Benchmark Independence Category



Source: Copley Fund Research, Factset

Chart 28: Materials Benchmark Independence Evolution Over Time
Average Weight by Benchmark Independence Category, Time-Series



Source: Copley Fund Research, Factset

Chart 29: How ESG Funds Allocate to Materials
Average Weight by ESG Status

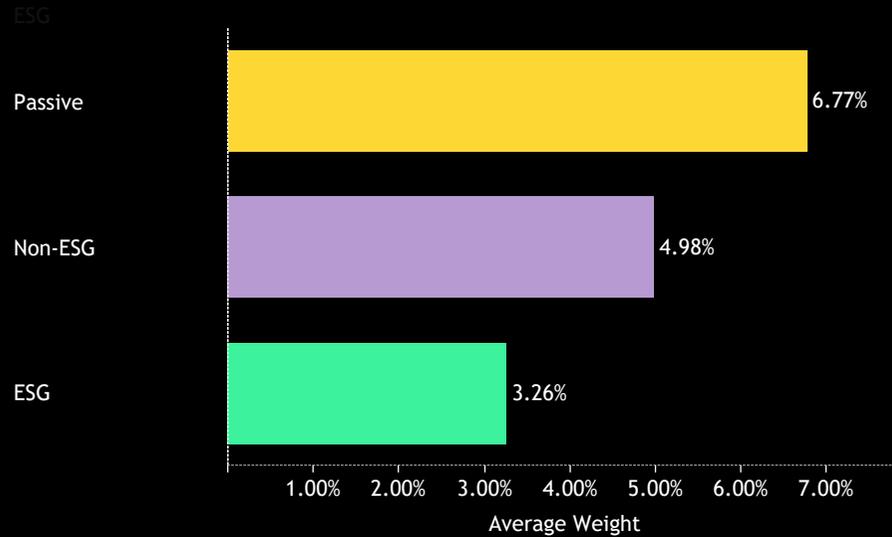
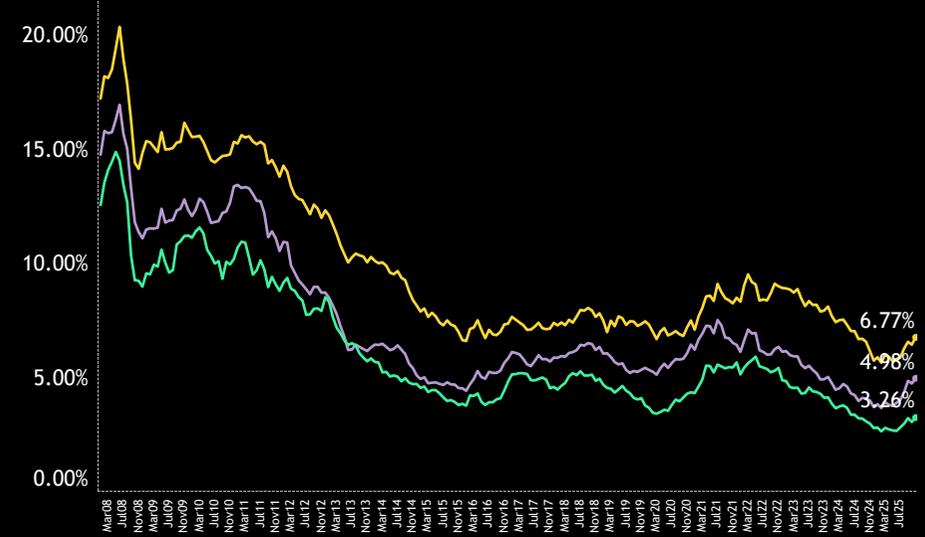


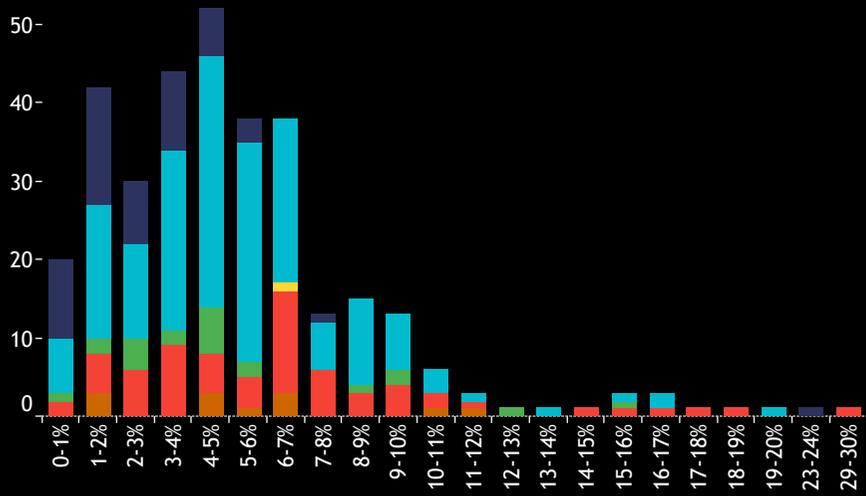
Chart 30: Materials ESG Fund Evolution Over Time
Average Weight by ESG Status, Time-Series



Section 2
Materials
Fund Positioning Overview

Chart 31: Clustering and Extremes in Materials Exposures

Histogram of fund weights - colour represents fund style

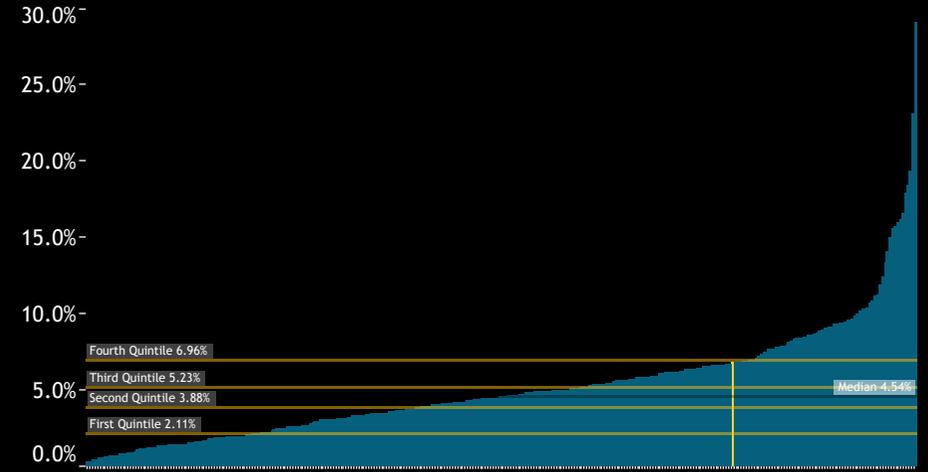


Source: Copley Fund Research, Factset

Aggressive Growth GARP Value
Growth Passive Yield

Chart 32: How Materials Fund Weights are Distributed

Distribution of fund weights with Median & Quintiles



Source: Copley Fund Research, Factset

Active Passive

Chart 33: Concentration Levels in Materials Exposure

Percentage of funds at or below each weight level.

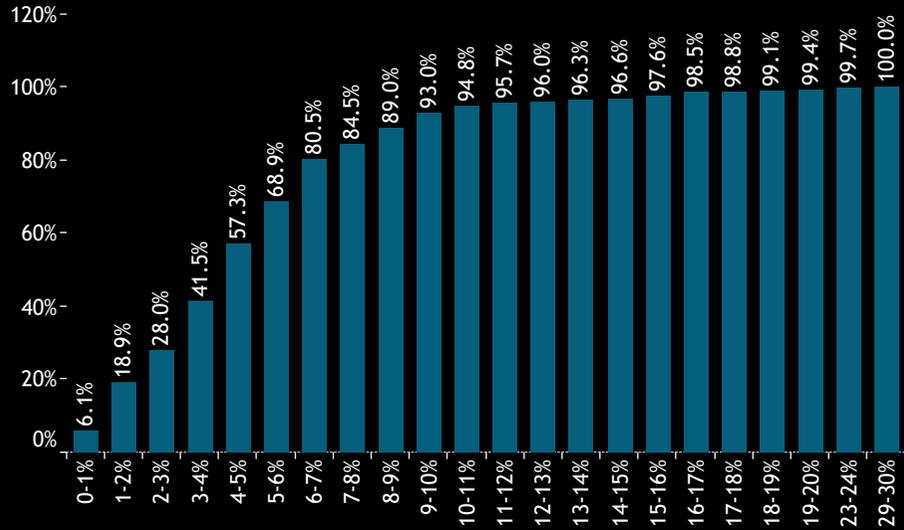


Chart 34: Key Points in the Materials Distribution

Lowest, Highest, Median and Quartile Values

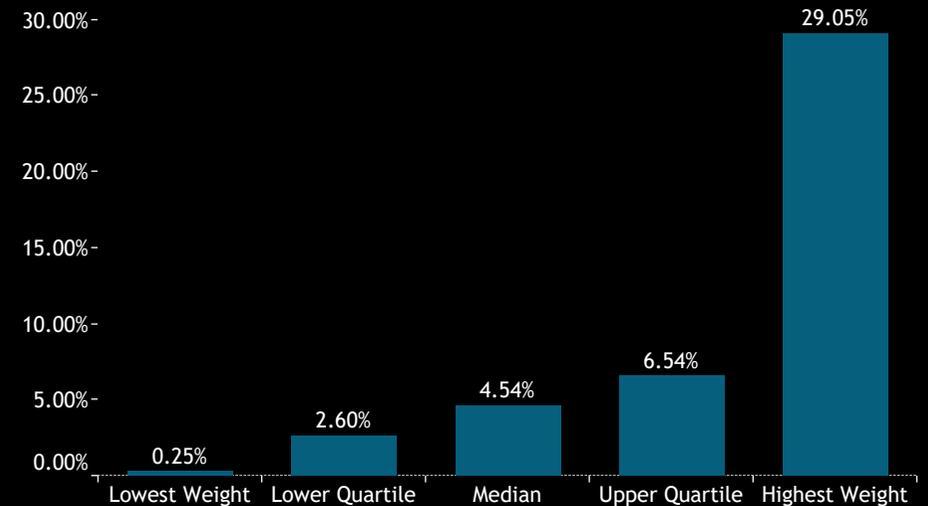
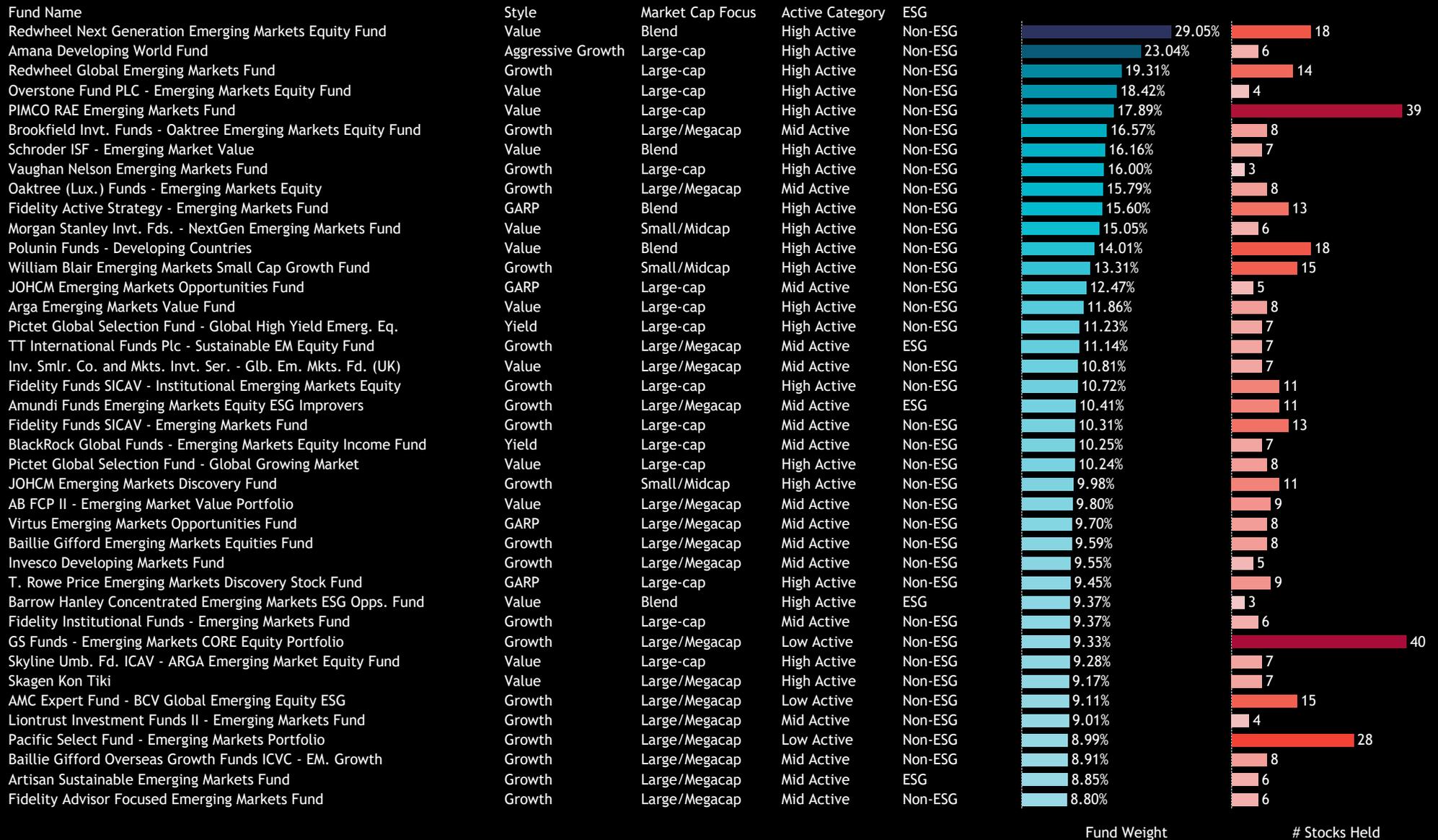


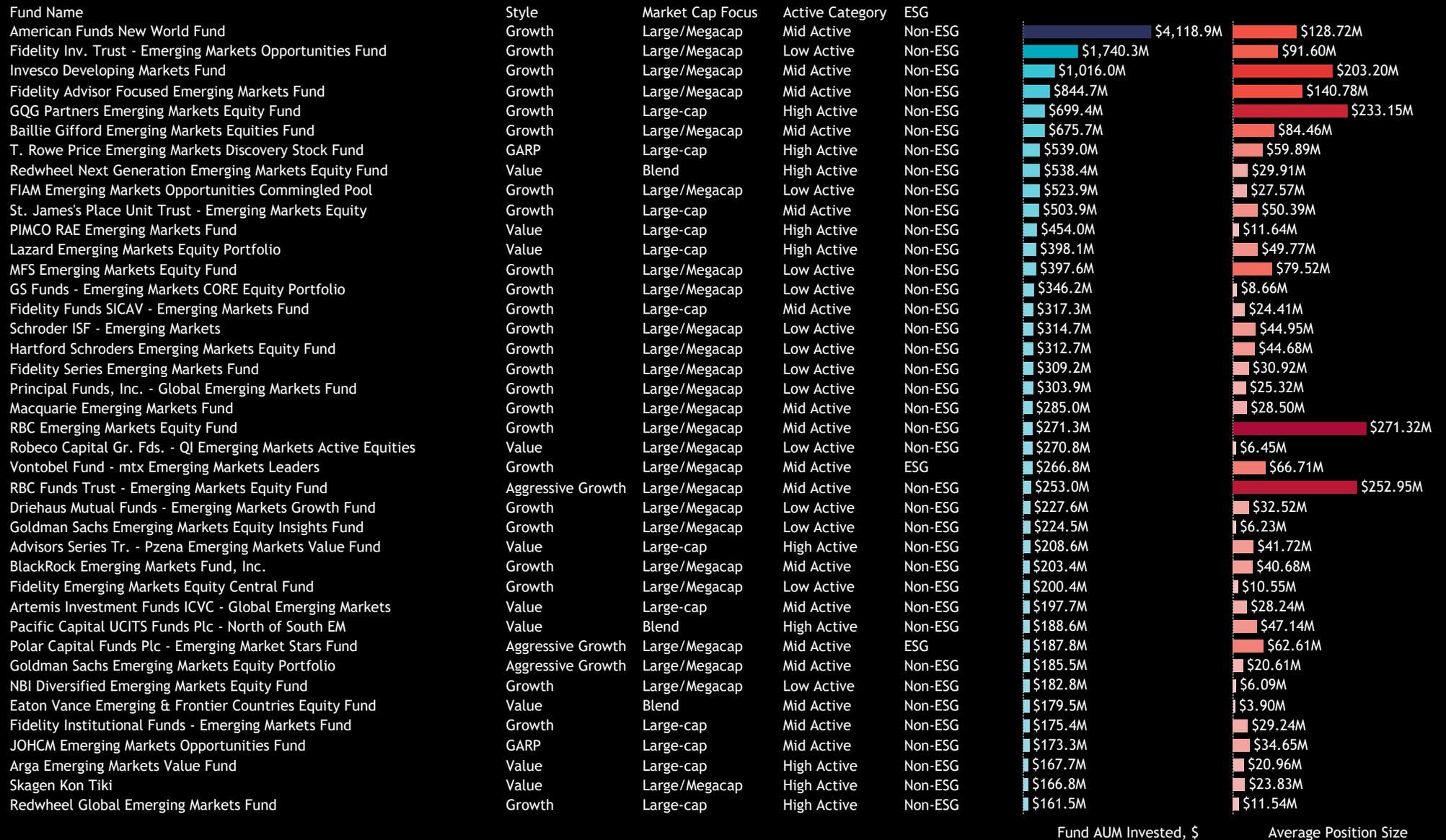
Chart 35: Funds with the Largest Materials Portfolio Weight

Latest fund weights and number of holdings per fund.



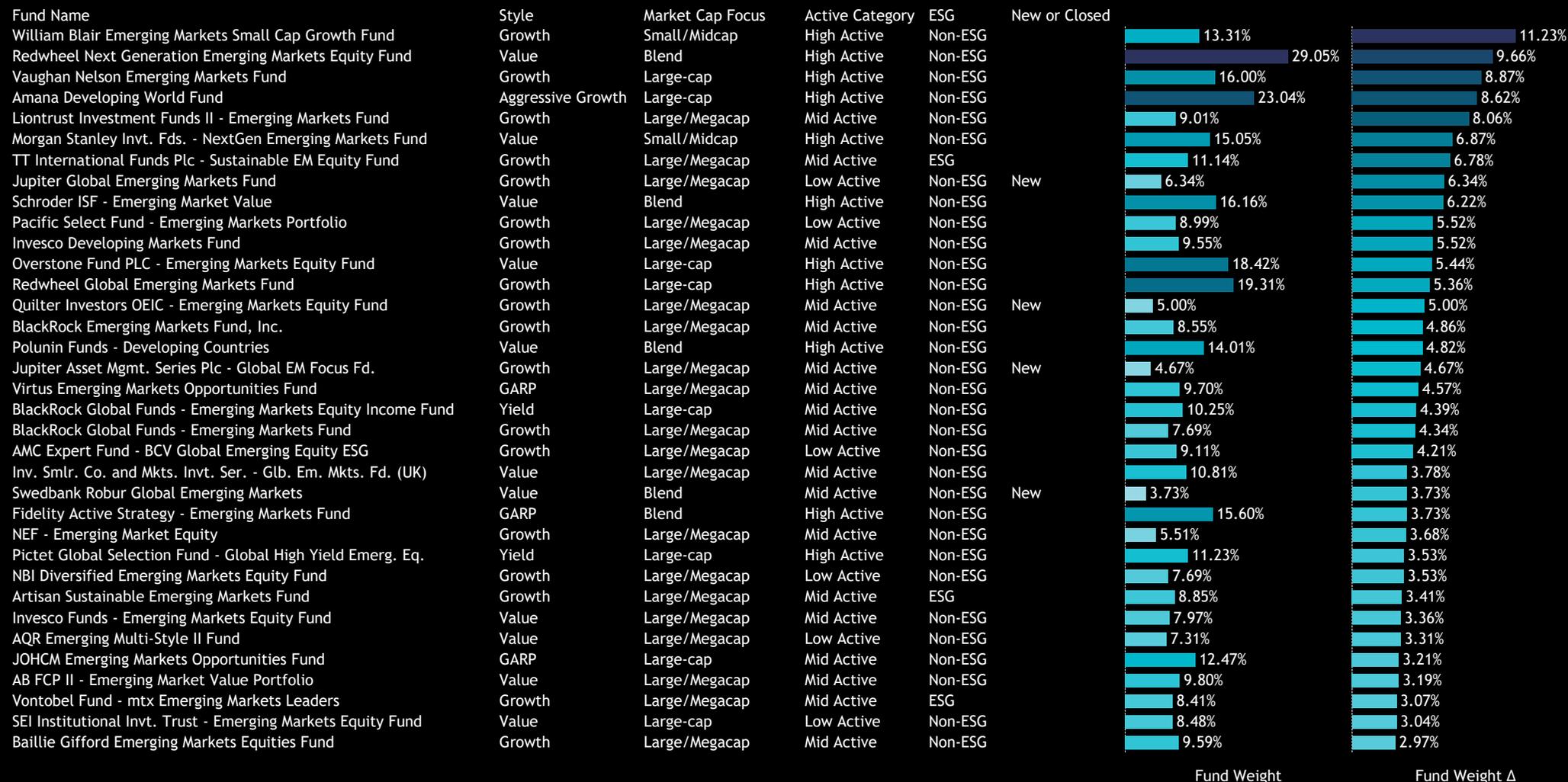
Source: Copley Fund Research, Factset

Chart 36: Funds with the Largest USD Assets invested in Materials
 Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

Chart 39: Funds with the Largest Increases in Materials Weight
Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

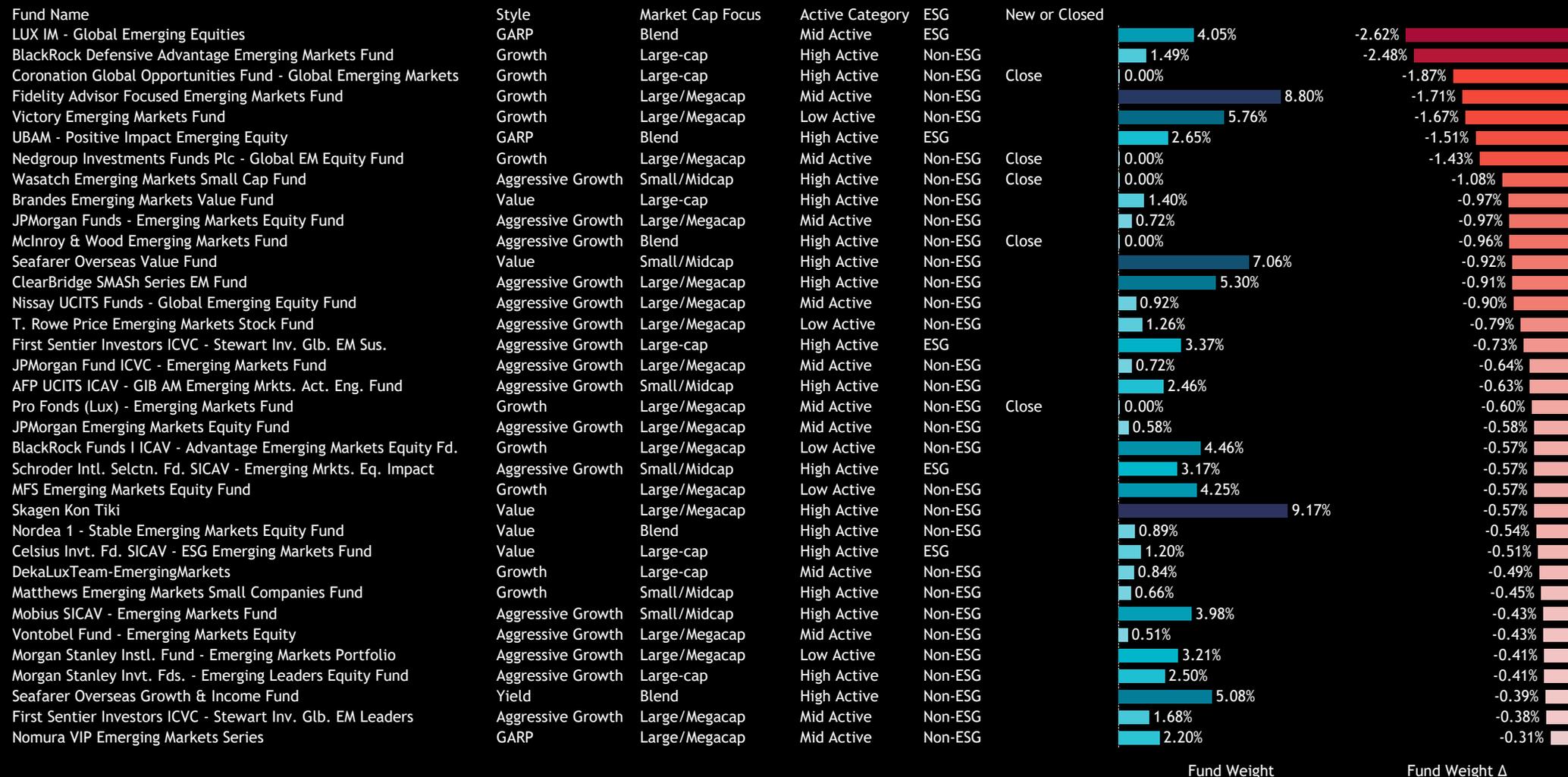
Chart 40: Number of Closing Positions
Between 5/31/2025 and 11/30/2025

5

Chart 41: Number of Funds Decreasing Weight
Between 5/31/2025 and 11/30/2025

61

Chart 42: Funds with the Largest Decreases in Materials Weight
Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

Chart 43: Number of Funds Buying
Between 5/31/2025 and 11/30/2025

176

Chart 44: Number of Funds Selling
Between 5/31/2025 and 11/30/2025

112

Chart 45: Est. Net Fund Flows
Between 5/31/2025 and 11/30/2025

\$873M

Chart 46: Funds with the Largest USD Inflows and Outflows in Materials
Between 5/31/2025 and 11/30/2025

Fund Name	Style	Market Cap Focus	Active Category	ESG	New or Closed	Fund AUM Invested, \$	Est. Fund Flows, \$
Redwheel Next Generation Emerging Markets Equity Fund	Value	Blend	High Active	Non-ESG		\$538M	\$180.8M
T. Rowe Price Emerging Markets Discovery Stock Fund	GARP	Large-cap	High Active	Non-ESG		\$539M	\$127.5M
Robeco Capital Gr. Fds. - QI Emerging Markets Active Equities	Value	Large/Megacap	Low Active	Non-ESG		\$271M	\$114.4M
Principal Funds, Inc. - Global Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG		\$304M	\$108.3M
Invesco Developing Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG		\$1,016M	\$99.2M
Invesco Funds - Emerging Markets Equity Fund	Value	Large/Megacap	Mid Active	Non-ESG		\$138M	\$91.2M
Swedbank Robur Global Emerging Markets	Value	Blend	Mid Active	Non-ESG	New	\$65M	\$83.3M
Lazard Emerging Markets Equity Portfolio	Value	Large-cap	High Active	Non-ESG		\$398M	\$68.4M
American Funds New World Fund	Growth	Large/Megacap	Mid Active	Non-ESG		\$4,119M	\$57.1M
Baillie Gifford Emerging Markets Equities Fund	Growth	Large/Megacap	Mid Active	Non-ESG		\$676M	\$57.0M
Caixabank Master Renta Variable Emergente Advised By, FI	Growth	Large/Megacap	Mid Active	Non-ESG		\$102M	\$52.2M
Eaton Vance Emerging & Frontier Countries Equity Fund	Value	Blend	Mid Active	Non-ESG		\$179M	\$50.4M
NBI Diversified Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG		\$183M	\$49.9M
Causeway Emerging Markets Fund	Value	Large/Megacap	Mid Active	Non-ESG		\$143M	\$48.8M
Schroder ISF - Global Emerging Market Opportunities	Growth	Large/Megacap	Mid Active	Non-ESG		\$93M	\$47.8M
Arga Emerging Markets Value Fund	Value	Large-cap	High Active	Non-ESG		\$168M	\$43.6M
William Blair Emerging Markets Small Cap Growth Fund	Growth	Small/Midcap	High Active	Non-ESG		\$51M	\$42.9M
PIMCO RAE Emerging Markets Fund	Value	Large-cap	High Active	Non-ESG		\$454M	(\$21.3M)
Baron Emerging Markets Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG		\$131M	(\$21.4M)
RBC Emerging Markets Equity Fund	Growth	Large/Megacap	Mid Active	Non-ESG		\$271M	(\$24.5M)
JPMorgan Fund ICVC - Emerging Markets Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG		\$24M	(\$26.2M)
JPMorgan Trust IV - Emerging Markets Research Enhanced Equity	Growth	Large/Megacap	Low Active	Non-ESG		\$119M	(\$27.1M)
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	Growth	Large/Megacap	Low Active	Non-ESG		\$1,740M	(\$30.8M)
Swedbank Robur Access Edge Emerging Markets	Growth	Large/Megacap	Low Active	Non-ESG		\$18M	(\$32.1M)
Federated Hermes Inv. Funds - Global Emerging Markets Eq. Fd.	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG		\$100M	(\$36.0M)
Coronation Global Opportunities Fund - Global Emerging Markets	Growth	Large-cap	High Active	Non-ESG	Close	\$0M	(\$40.1M)
JPMorgan Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG		\$54M	(\$43.3M)
Fidelity Series Emerging Markets Fund	Growth	Large/Megacap	Low Active	Non-ESG		\$309M	(\$44.2M)
JPMorgan Funds - Emerging Markets Equity Fund	Aggressive Growth	Large/Megacap	Mid Active	Non-ESG		\$31M	(\$46.7M)
GQG Partners Emerging Markets Equity Fund	Growth	Large-cap	High Active	Non-ESG		\$699M	(\$49.9M)
Fidelity Funds SICAV - Emerging Markets Fund	Growth	Large-cap	Mid Active	Non-ESG		\$317M	(\$52.5M)
T. Rowe Price Emerging Markets Stock Fund	Aggressive Growth	Large/Megacap	Low Active	Non-ESG		\$74M	(\$61.3M)
MFS Emerging Markets Equity Fund	Growth	Large/Megacap	Low Active	Non-ESG		\$398M	(\$113.5M)
Fidelity Advisor Focused Emerging Markets Fund	Growth	Large/Megacap	Mid Active	Non-ESG		\$845M	(\$325.0M)

Source: Copley Fund Research, Factset

Chart 47: Materials Fund Holding Trends

Largest Materials Holders (1-3). Portfolio Weight, %

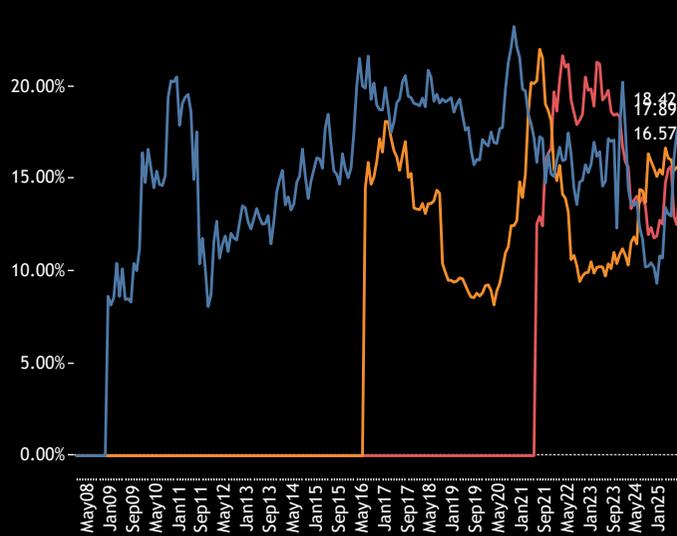


Source: Factset, Copley Fund Research

- 1, Redwheel Next Generation Emerging Markets Equi..
- 2, Amana Developing World Fund
- 3, Redwheel Global Emerging Markets Fund

Chart 48: Materials Fund Holding Trends

Largest Materials Holders (4-6). Portfolio Weight, %

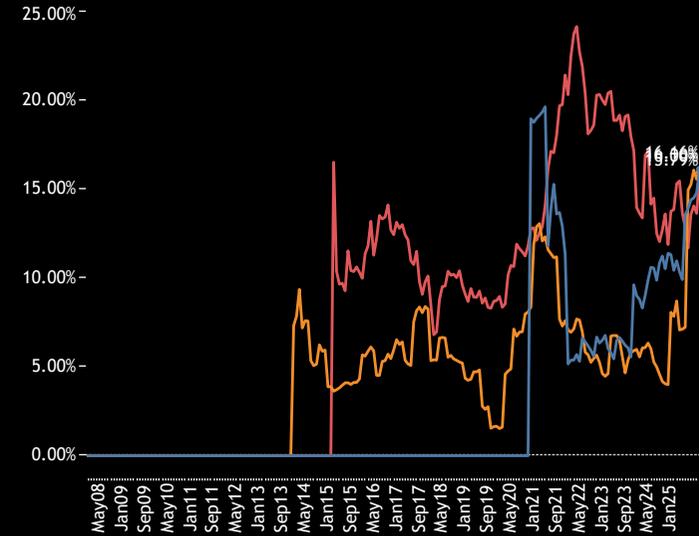


Source: Factset, Copley Fund Research

- 4, Overstone Fund PLC - Emerging Markets Equity Fu..
- 5, PIMCO RAE Emerging Markets Fund
- 6, Brookfield Invt. Funds - Oaktree Emerging Market..

Chart 49: Materials Fund Holding Trends

Largest Materials Holders (7-9). Portfolio Weight, %

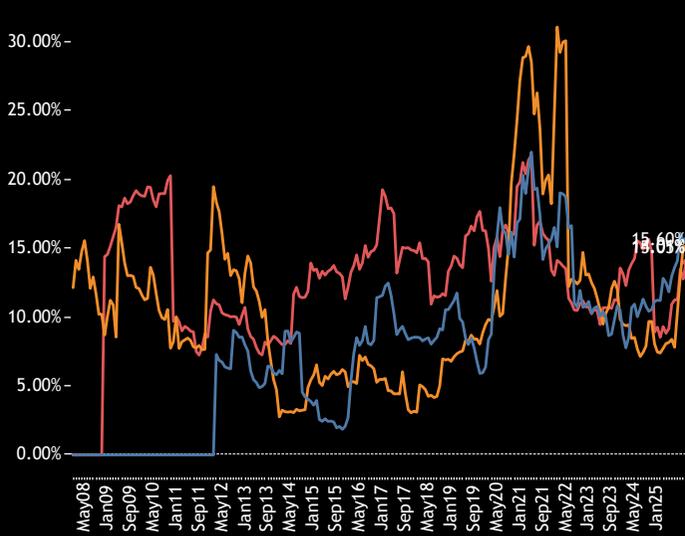


Source: Factset, Copley Fund Research

- 7, Schroder ISF - Emerging Market Value
- 8, Vaughan Nelson Emerging Markets Fund
- 9, Oaktree (Lux.) Funds - Emerging Markets Equity

Chart 50: Materials Fund Holding Trends

Largest Materials Holders (10-12). Portfolio Weight, %

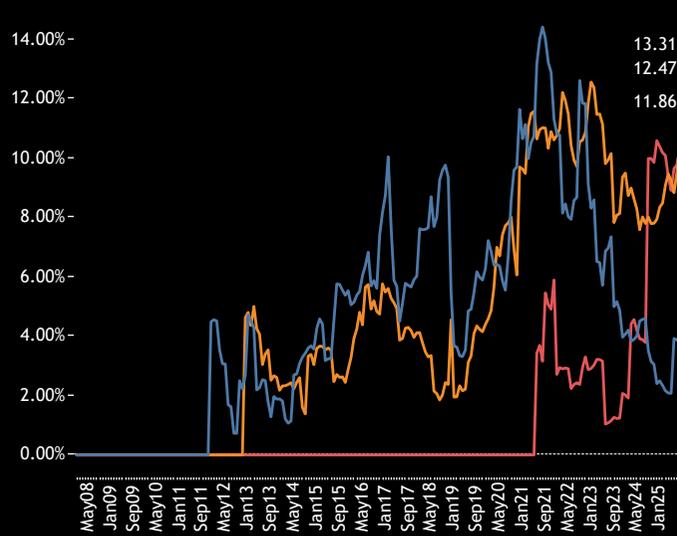


Source: Factset, Copley Fund Research

- 10, Fidelity Active Strategy - Emerging Markets Fund
- 11, Morgan Stanley Invt. Fds. - NextGen Emerging M..
- 12, Polunin Funds - Developing Countries

Chart 51: Materials Fund Holding Trends

Largest Materials Holders (13-15). Portfolio Weight, %

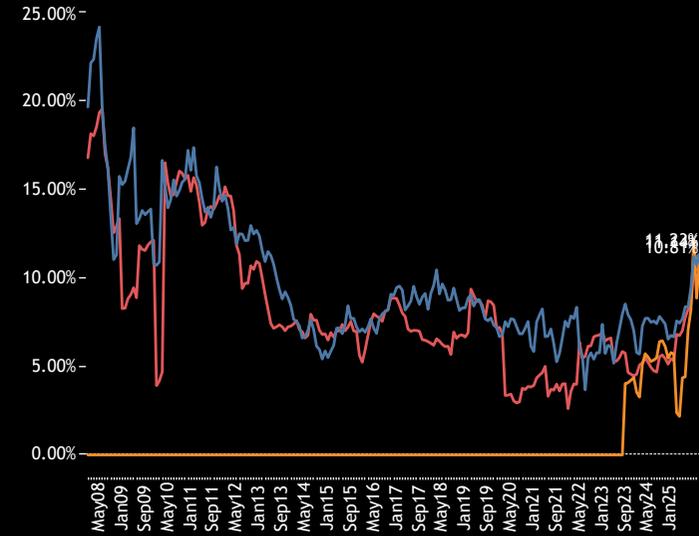


Source: Factset, Copley Fund Research

- 13, William Blair Emerging Markets Small Cap Growt..
- 14, JOHCM Emerging Markets Opportunities Fund
- 15, Arga Emerging Markets Value Fund

Chart 52: Materials Fund Holding Trends

Largest Materials Holders (16-18). Portfolio Weight, %

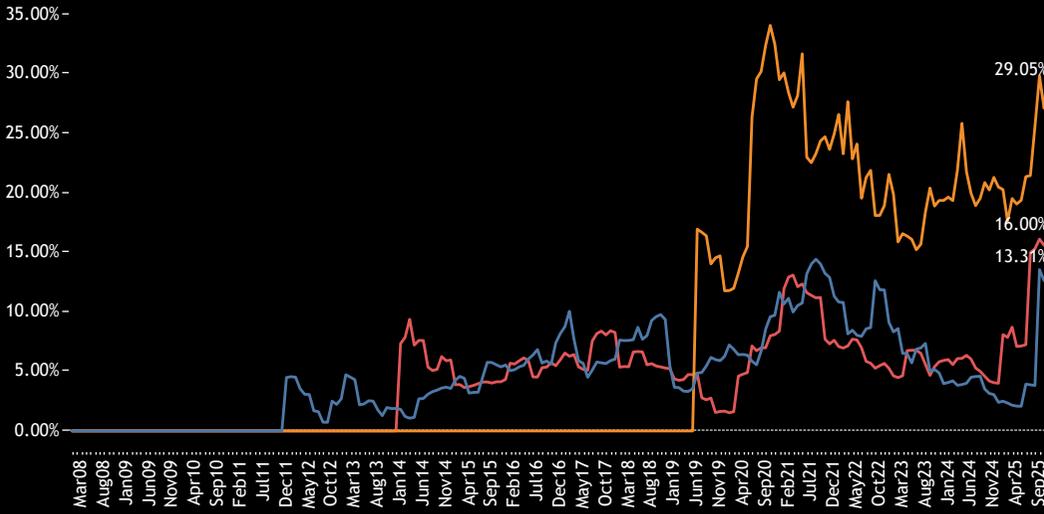


Source: Factset, Copley Fund Research

- 16, Pictet Global Selection Fund - Global High Yield ..
- 17, TT International Funds Plc - Sustainable EM Equi..
- 18, Inv. Smlr. Co. and Mkts. Invt. Ser. - Glb. Em. Mkt..

Chart 53: Materials Fund Holding Trends

Largest Increase in Materials weight between 5/31/2025 and 11/30/2025. Portfolio Weight %

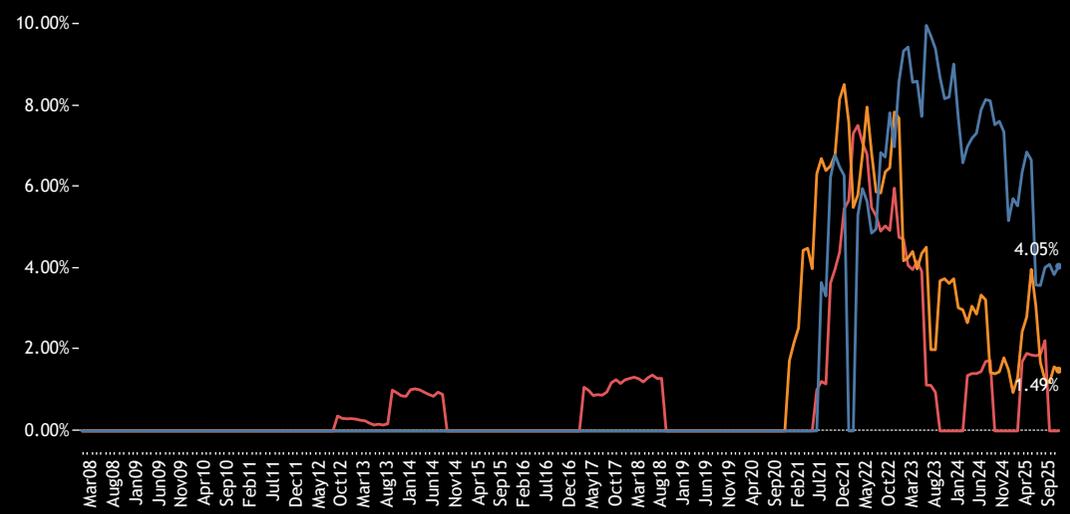


Source: Factset, Copley Fund Research

- 1, William Blair Emerging Markets Small Cap Growth Fund
- 2, Redwheel Next Generation Emerging Markets Equity Fund
- 3, Vaughan Nelson Emerging Markets Fund

Chart 54: Materials Fund Holding Trends

Largest Decrease in Materials weight between 5/31/2025 and 11/30/2025. Portfolio Weight %

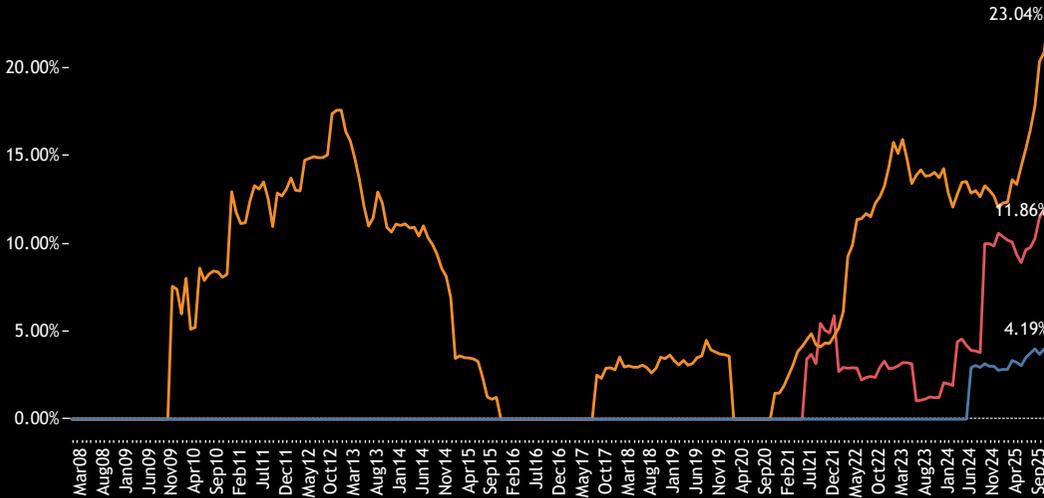


Source: Factset, Copley Fund Research

- 1, LUX IM - Global Emerging Equities
- 2, BlackRock Defensive Advantage Emerging Markets Fund
- 3, Coronation Global Opportunities Fund - Global Emerging Markets

Chart 55: Materials Fund Holding Trends

Funds with the highest Z-Scores versus their own history. Portfolio Weight, %

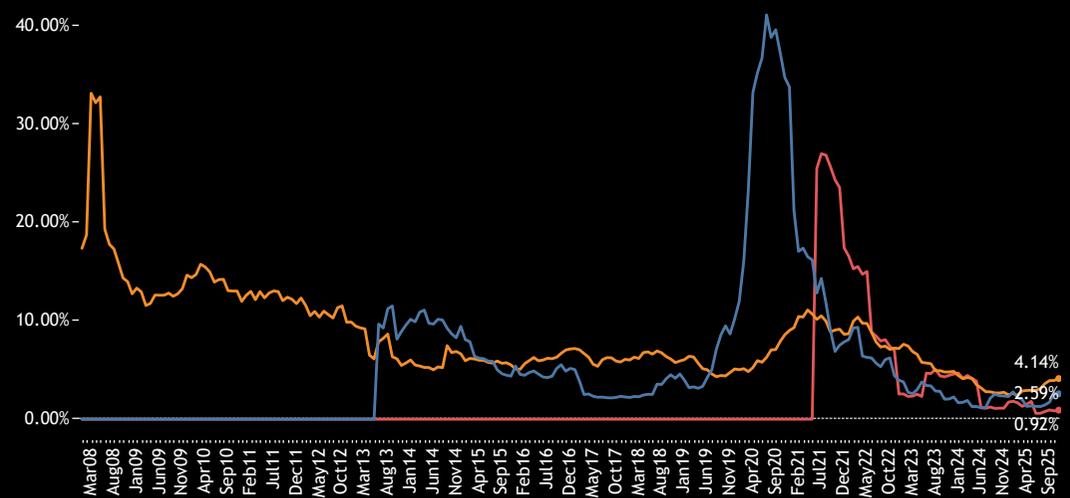


Source: Factset, Copley Fund Research

- 1, Allspring Emerging Markets Equity CIT
- 2, Amana Developing World Fund
- 3, Arga Emerging Markets Value Fund

Chart 56: Materials Fund Holding Trends

Funds with the largest falls from maximum holding weight. Portfolio Weight, %



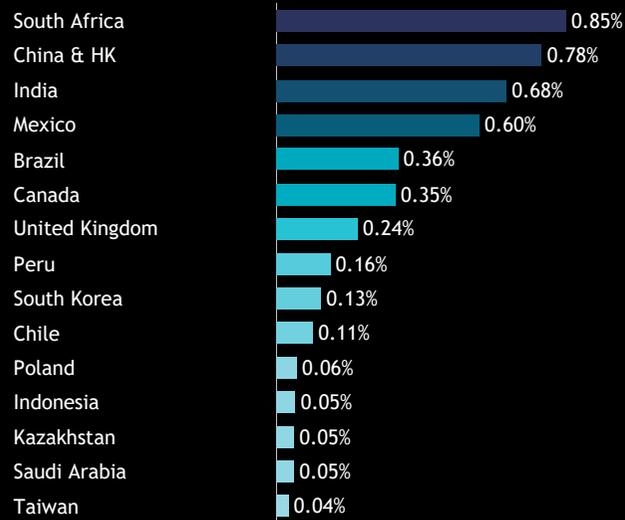
Source: Factset, Copley Fund Research

- 1, BNP Paribas Funds - Emerging Equity
- 2, SEI Institutional Intl. Trust - Emerging Markets Equity Fund
- 3, Nissay UCITS Funds - Global Emerging Equity Fund

Section 3
Materials
Country Positioning Overview

Chart 57: Largest Country Exposures

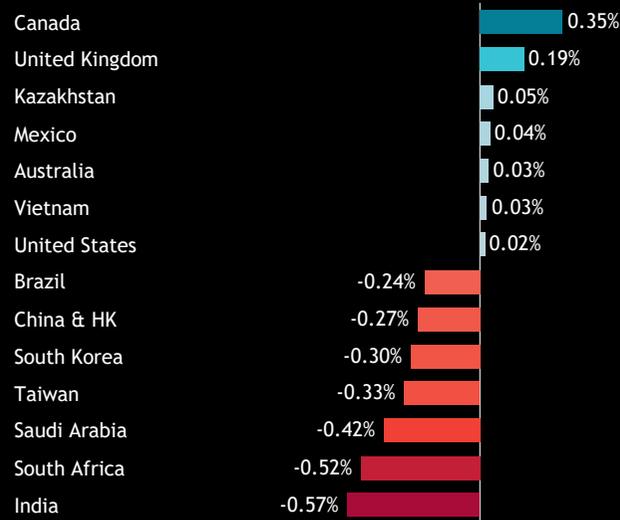
Materials Country Average fund weights



Source: Copley Fund Research, Factset

Chart 58: Largest O/W and U/W Country Exposures

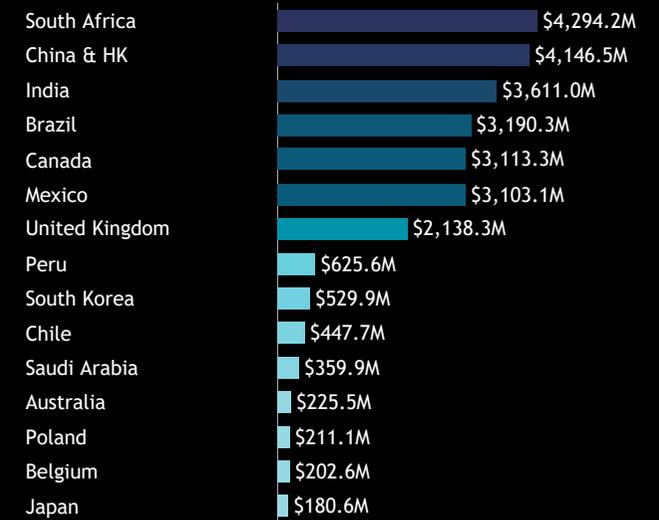
Materials Average Country weight versus EEM



Source: Copley Fund Research, Factset

Chart 59: Largest Country Allocations in USD

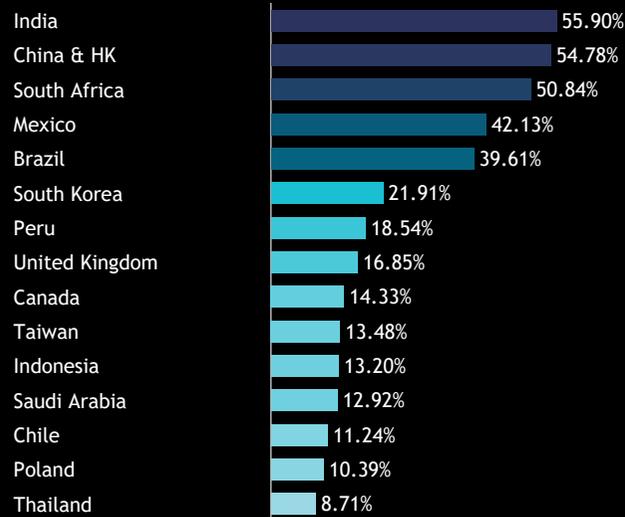
Materials Combined Country AUM



Source: Copley Fund Research, Factset

Chart 60: Most Widely Owned Country Exposures

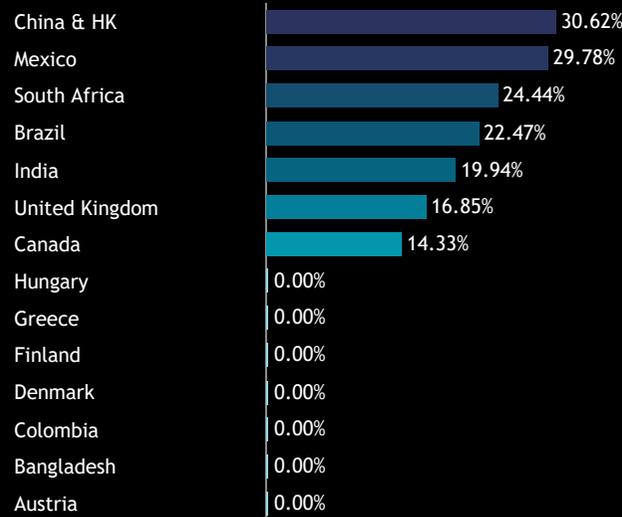
Materials % Funds Invested per Country



Source: Copley Fund Research, Factset

Chart 61: Most Overweighted Sector Exposures

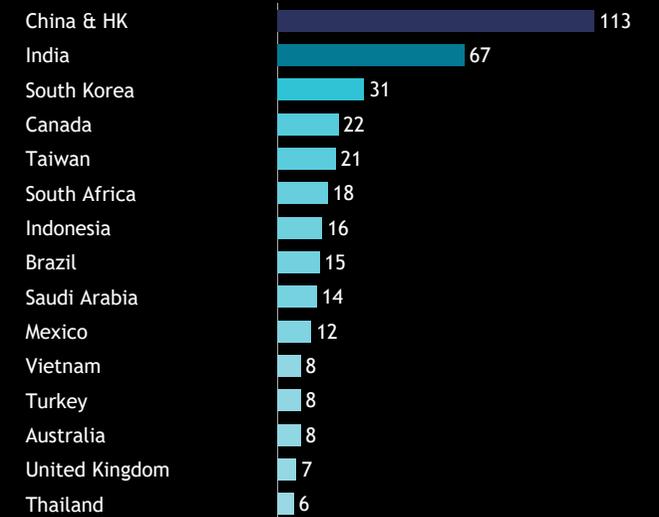
Materials % of funds positioned O/W per Country



Source: Copley Fund Research, Factset

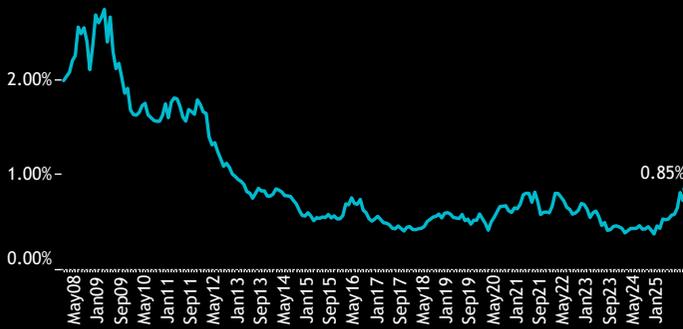
Chart 62: Depth of Sector Ownership

Materials # of companies invested per Country



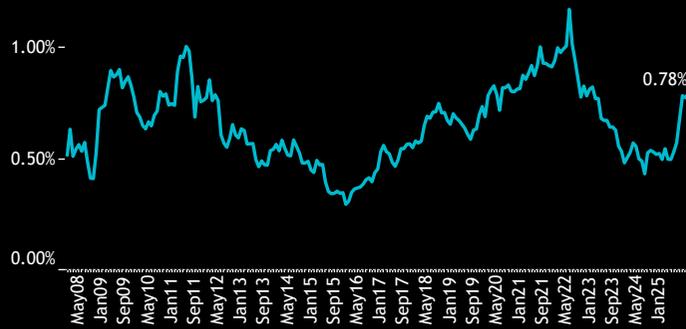
Source: Copley Fund Research, Factset

Chart 63: Materials South Africa
Average Fund Weight



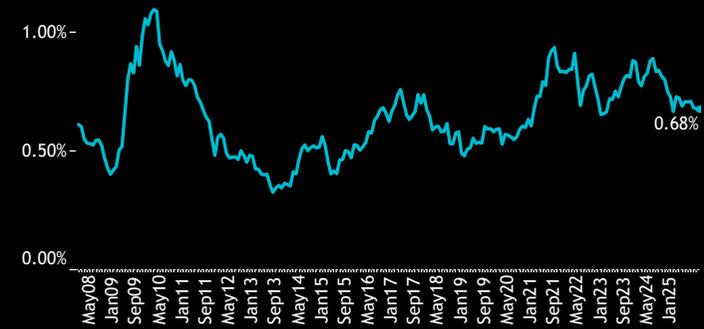
Source: Copley Fund Research, Factset

Chart 64: Materials China & HK
Average Fund Weight



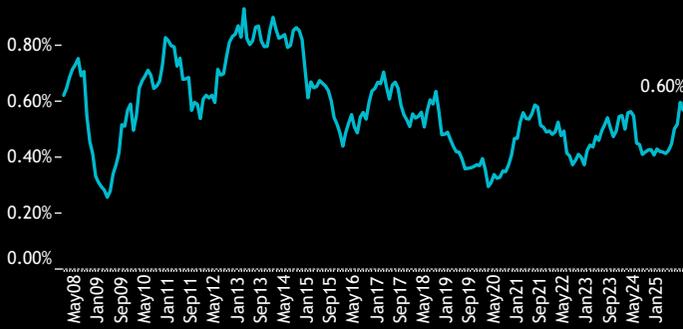
Source: Copley Fund Research, Factset

Chart 65: Materials India
Average Fund Weight



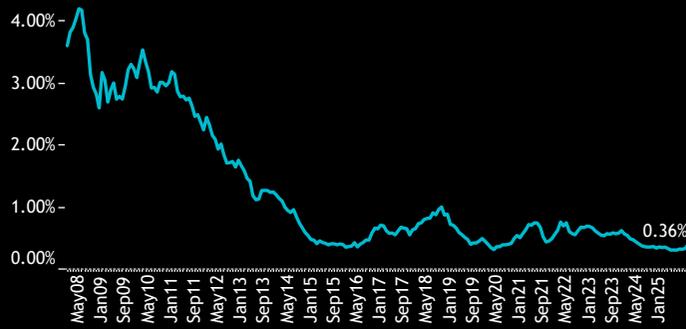
Source: Copley Fund Research, Factset

Chart 66: Materials Mexico
Average Fund Weight



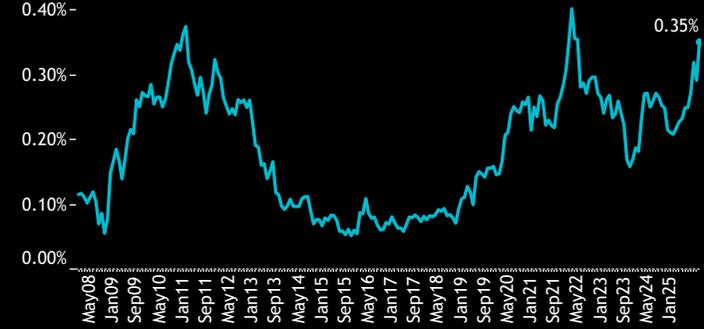
Source: Copley Fund Research, Factset

Chart 67: Materials Brazil
Average Fund Weight



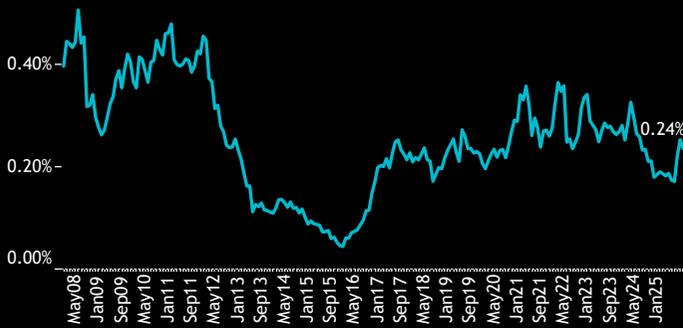
Source: Copley Fund Research, Factset

Chart 68: Materials Canada
Average Fund Weight



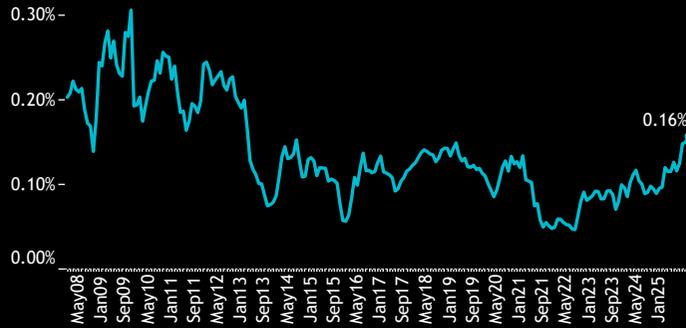
Source: Copley Fund Research, Factset

Chart 69: Materials United Kingdom
Average Fund Weight



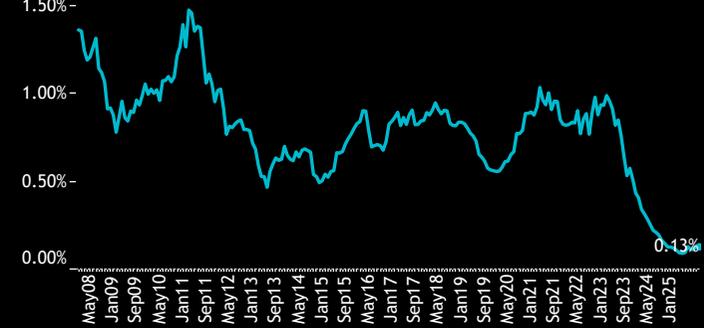
Source: Copley Fund Research, Factset

Chart 70: Materials Peru
Average Fund Weight



Source: Copley Fund Research, Factset

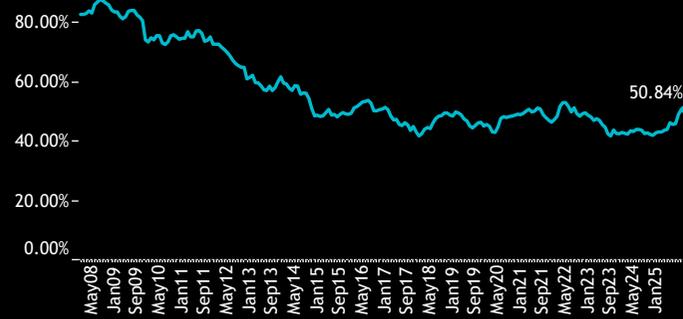
Chart 71: Materials South Korea
Average Fund Weight



Source: Copley Fund Research, Factset

Chart 72: Materials South Africa

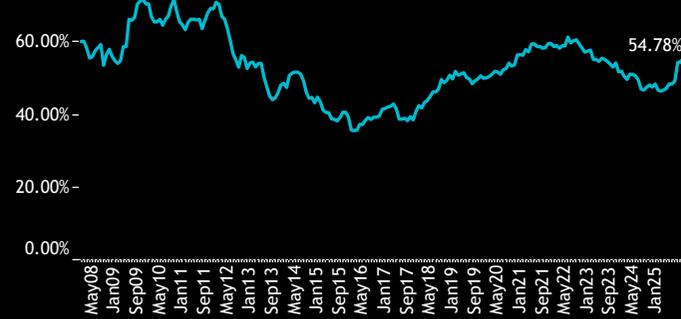
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 73: Materials China & HK

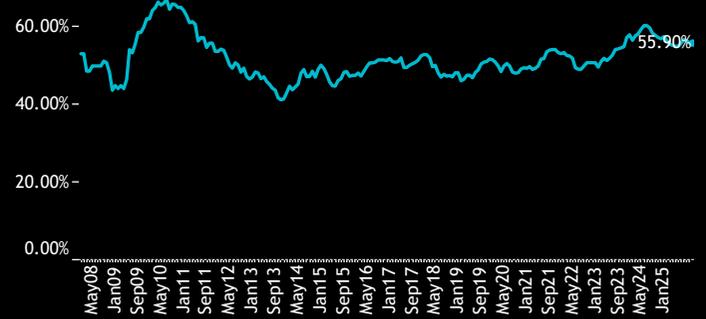
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 74: Materials India

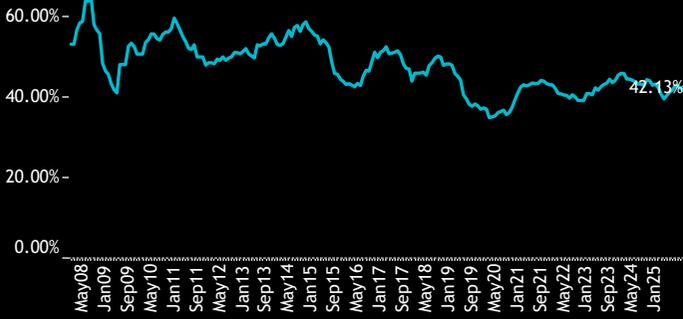
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 75: Materials Mexico

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 76: Materials Brazil

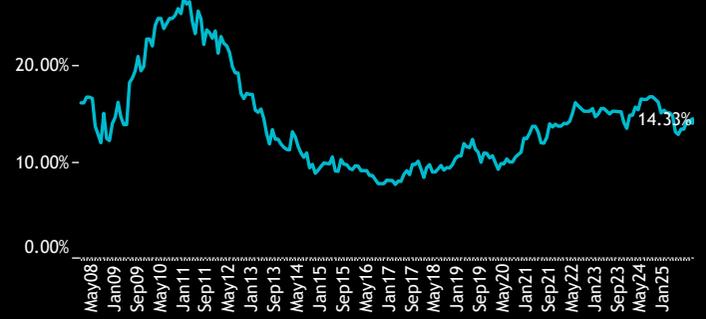
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 77: Materials Canada

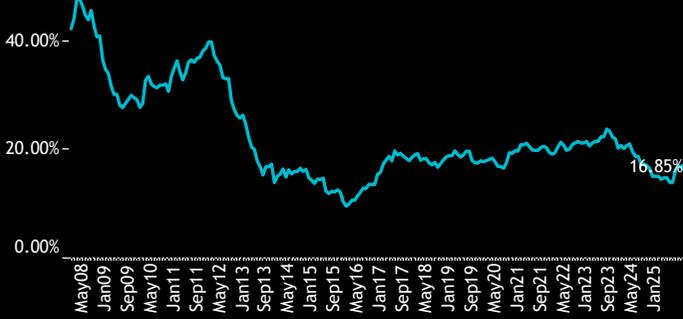
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 78: Materials United Kingdom

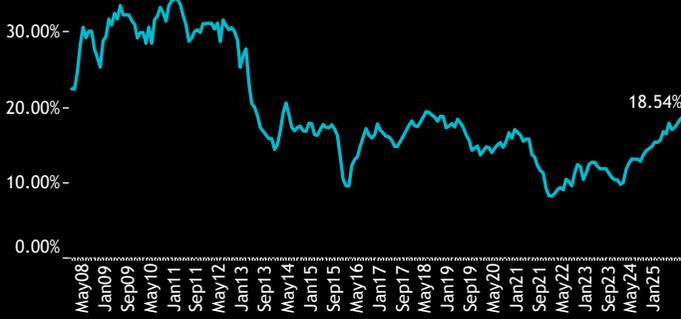
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 79: Materials Peru

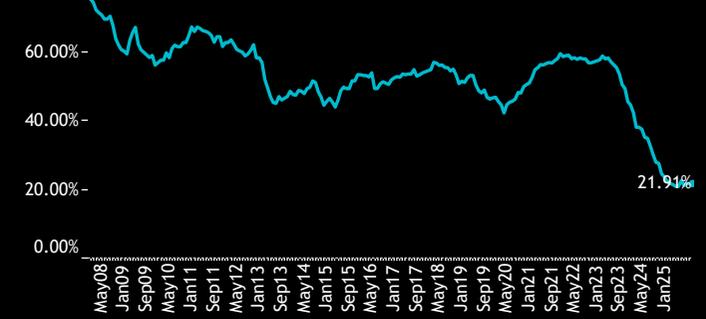
Funds Invested, %



Source: Copley Fund Research, Factset

Chart 80: Materials South Korea

Funds Invested, %



Source: Copley Fund Research, Factset

Chart 81: Materials South Africa
Average Weight vs EEM

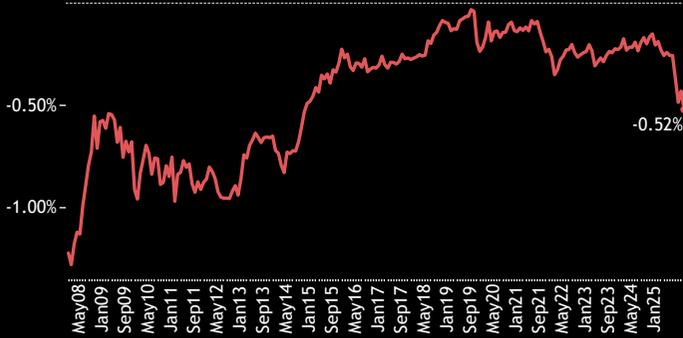


Chart 82: Materials China & HK
Average Weight vs EEM



Chart 83: Materials India
Average Weight vs EEM



Chart 84: Materials Mexico
Average Weight vs EEM

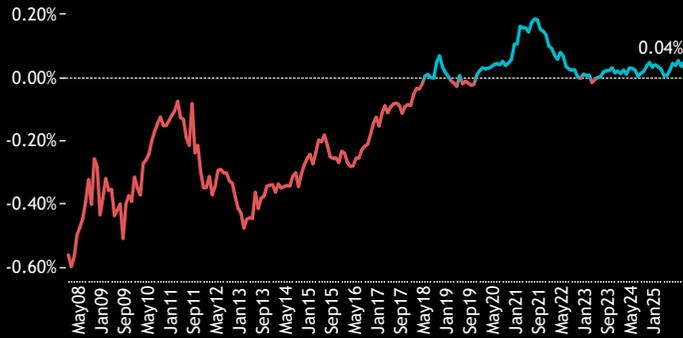


Chart 85: Materials Brazil
Average Weight vs EEM



Chart 86: Materials Canada
Average Weight vs EEM

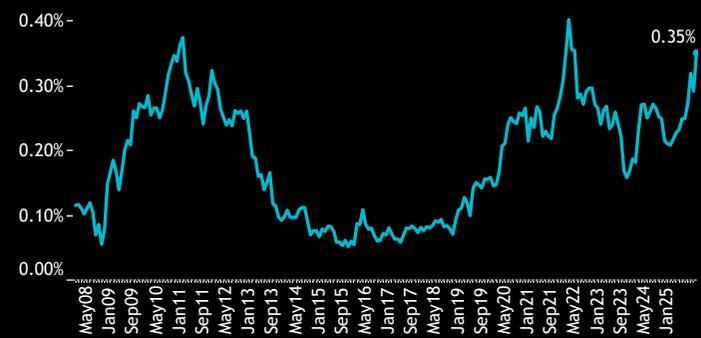


Chart 87: Materials United Kingdom
Average Weight vs EEM

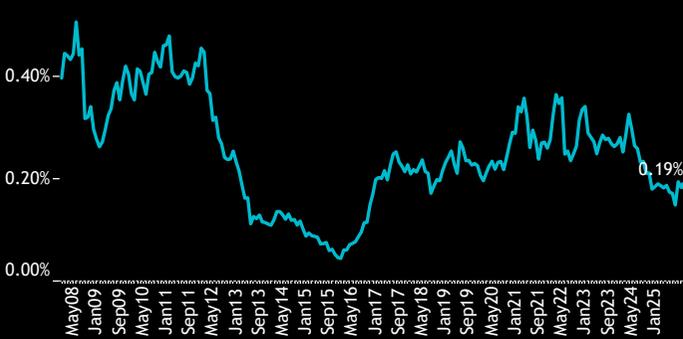


Chart 88: Materials Peru
Average Weight vs EEM

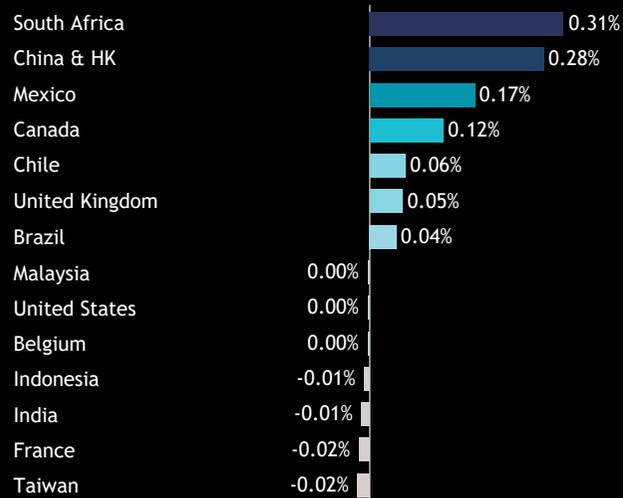


Chart 89: Materials South Korea
Average Weight vs EEM



Chart 90: Largest Changes in Exposure per Country

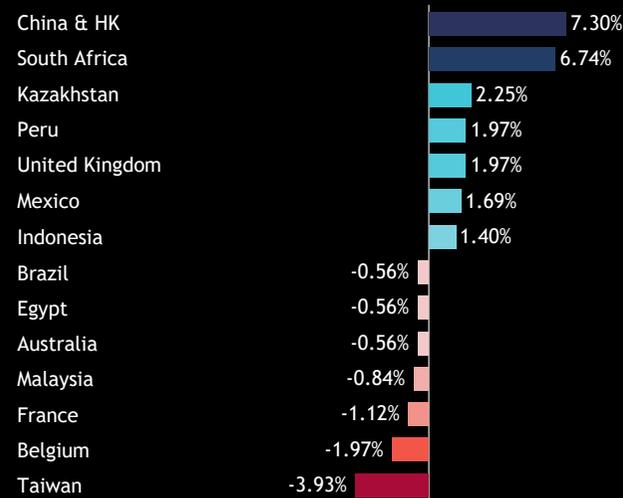
Change in Materials Average Country Weight*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 91: Largest Changes in Ownership by Country

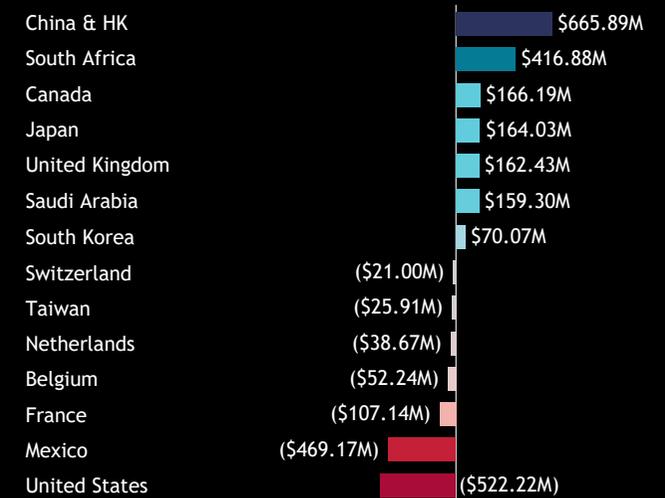
Change in Materials Funds Invested per Country*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 92: Largest Buy and Sell Flows per Country

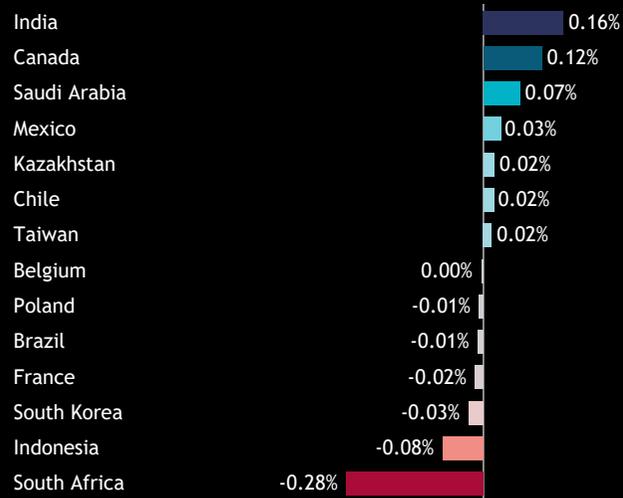
Materials Estimated Fund Flows per Country*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 93: Largest Changes in Net Country O/W and U/W

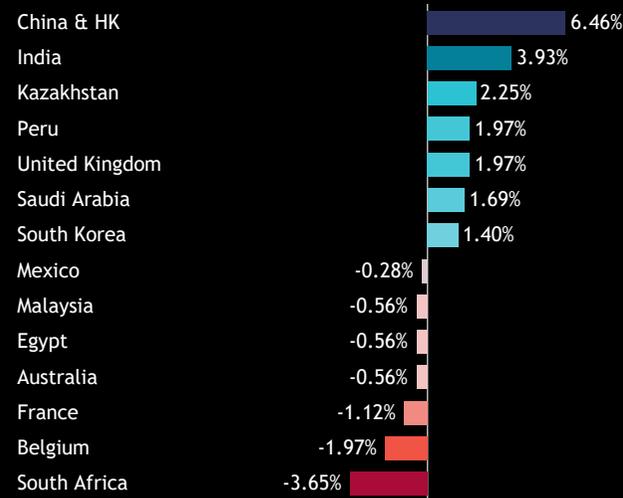
Change in Materials Average Country Weight vs EEM*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 94: Largest Shifts in O/W Country Positioning

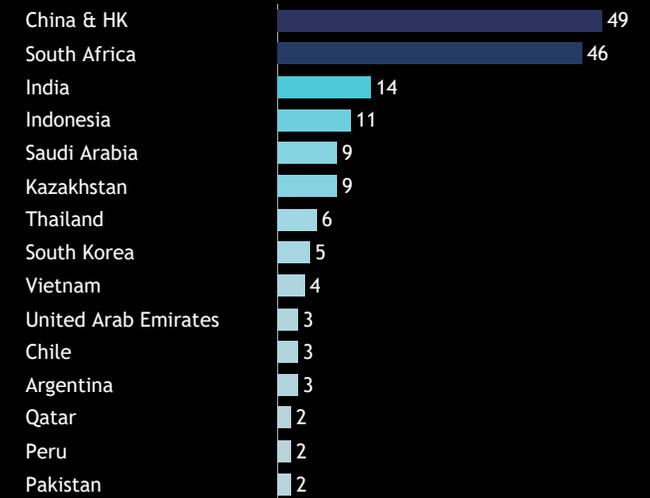
Materials Country change in funds positioned O/W%



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 95: Most Bought & Sold Country Exposures

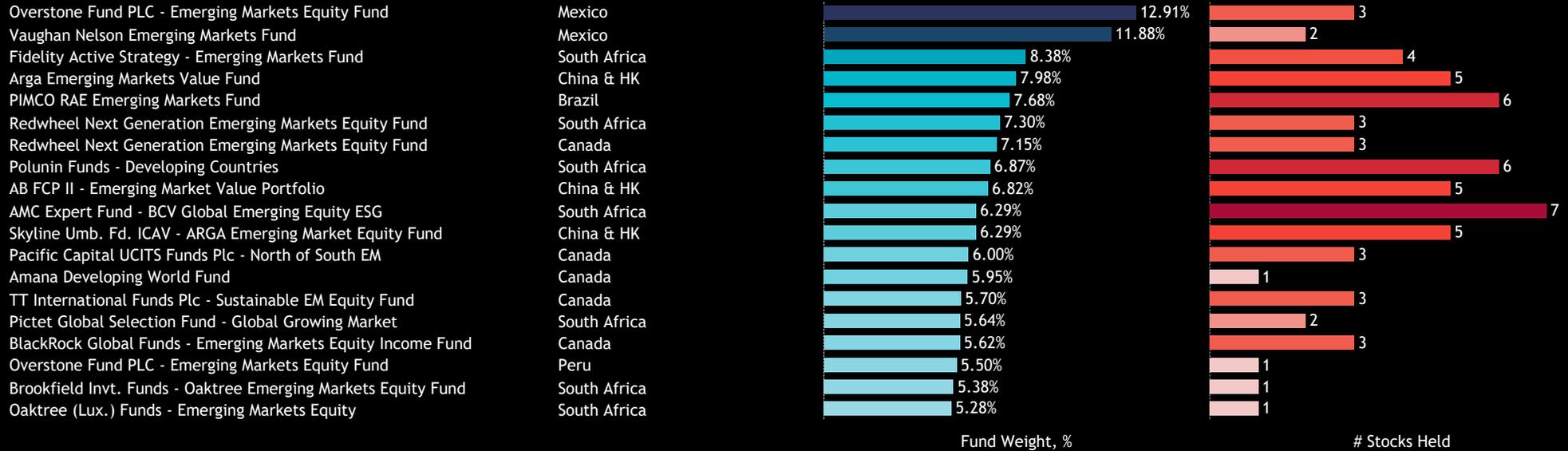
Materials Country number of buyers - sellers*



Source: Copley Fund Research, Factset
*Between 5/31/2025 and 11/30/2025

Chart 96: Funds with the Largest Materials Country Exposures

Latest fund weights and number of holdings per fund.



Source: Copley Fund Research, Factset

Chart 97: Funds with the Largest USD Assets per Materials Country

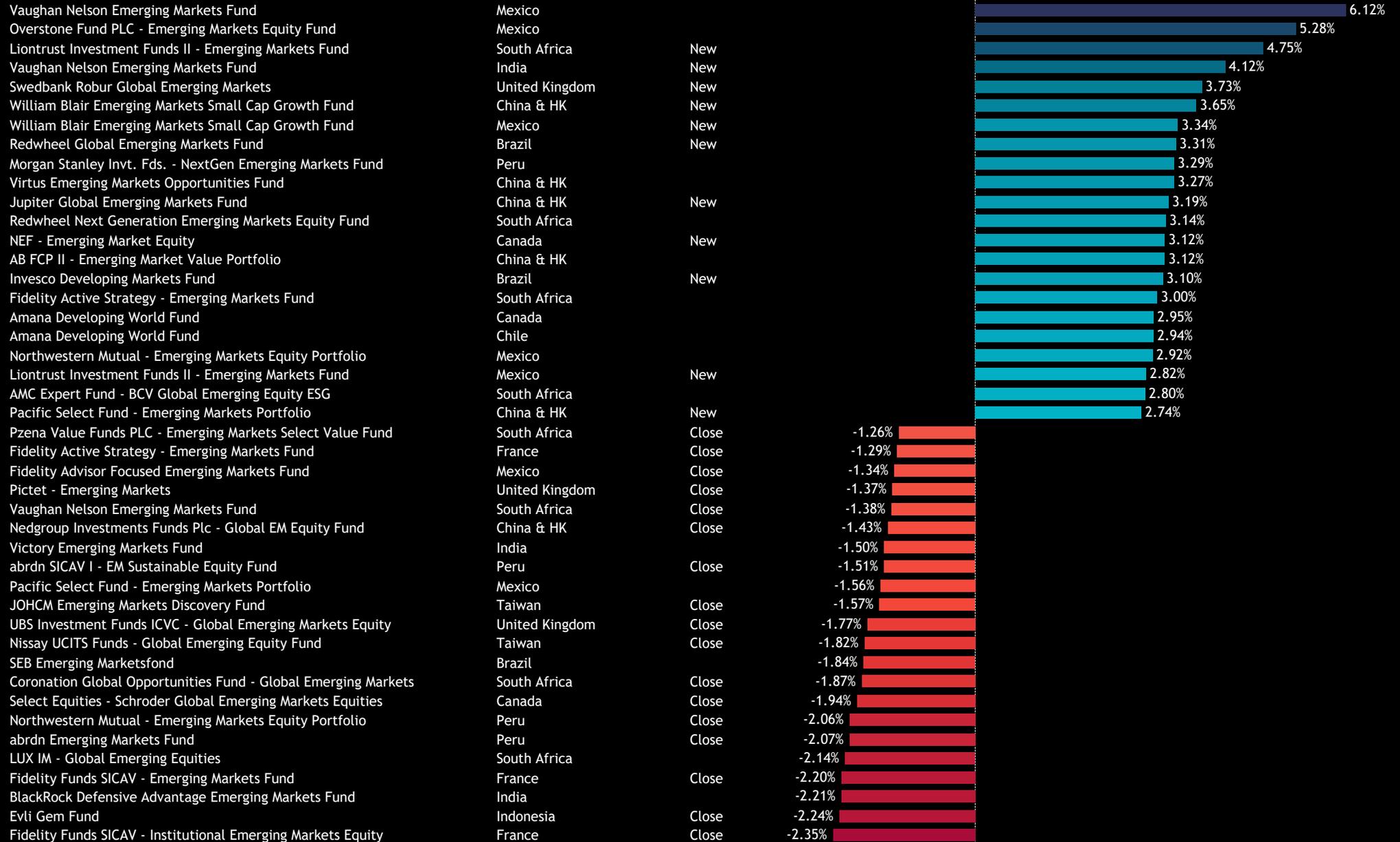
Latest fund AUM and average position size.



Source: Copley Fund Research, Factset

Chart 98: Funds with the Largest Changes in Materials Country Weight

Between 5/31/2025 and 11/30/2025

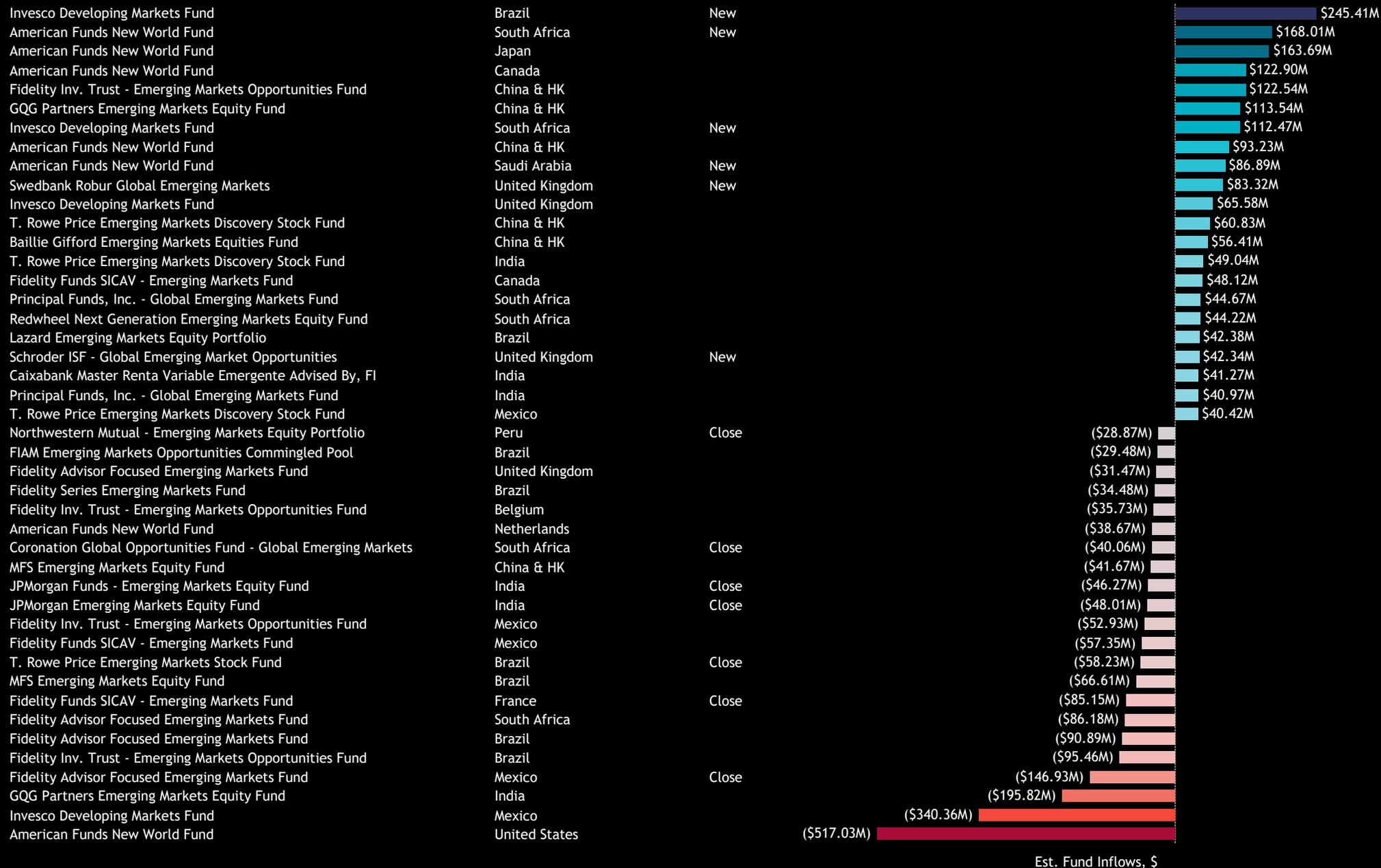


Fund Weight Δ

Source: Copley Fund Research, Factset

Chart 99: The Largest Materials Country-Level Fund Inflows and Outflows

Between 5/31/2025 and 11/30/2025



Source: Copley Fund Research, Factset

Section 4
Materials
Stock Positioning Overview

Chart 100: Materials Popular Stock Holdings

Aggregate Stock Ownership Data [ranked by most widely held]

Ticker	Stock Name	Country	Sector	Funds Invested %	Average Weight %	Average Weight vs Bmark	Fund AUM \$
GFI-ZA	Gold Fields Limited	South Africa	Materials	28.65%	0.26%	-0.12%	\$1,048M
ANG-ZA	AngloGold Ashanti Limited	South Africa	Materials	24.16%	0.24%	-0.20%	\$1,133M
VALE3-BR	Vale S.A.	Brazil	Materials	23.60%	0.24%	-0.22%	\$2,417M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Mexico	Materials	23.31%	0.28%	0.00%	\$1,785M
500440-IN	Hindalco Industries Limited	India	Materials	19.94%	0.11%	-0.01%	\$552M
2899-HK	Zijin Mining Group Co., Ltd. Class H	China & HK	Materials	19.66%	0.19%	-0.03%	\$1,016M
CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA..	Mexico	Materials	18.82%	0.15%	-0.01%	\$923M
HAR-ZA	Harmony Gold Mining Co. Ltd.	South Africa	Materials	14.04%	0.06%	-0.05%	\$180M
512070-IN	UPL Limited	India	Materials	14.04%	0.09%	0.05%	\$498M
051910-KR	LG Chem Ltd.	South Korea	Materials	12.92%	0.06%	-0.07%	\$295M
1378-HK	China Hongqiao Group Ltd.	China & HK	Materials	12.36%	0.10%	-0.01%	\$294M
SCCO-US	Southern Copper Corporation	Peru	Materials	12.08%	0.08%	-0.05%	\$355M
IMP-ZA	Impala Platinum Holdings Limited	South Africa	Materials	12.08%	0.07%	-0.04%	\$858M
VAL-ZA	Valterra Platinum Limited	South Africa	Materials	11.52%	0.08%	-0.11%	\$666M
SUZB3-BR	Suzano S.A.	Brazil	Materials	11.52%	0.05%	-0.01%	\$287M
SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd ..	Chile	Materials	10.96%	0.10%	0.01%	\$440M
532538-IN	UltraTech Cement Limited	India	Materials	10.96%	0.08%	-0.08%	\$332M
914-HK	Anhui Conch Cement Company Limited Clas..	China & HK	Materials	9.83%	0.04%	0.00%	\$518M
KGH-PL	KGHM Polska Miedz S.A.	Poland	Materials	9.27%	0.05%	-0.04%	\$187M
ANTO-GB	Antofagasta plc	United Kingdom	Materials	9.27%	0.14%	0.14%	\$1,257M
500331-IN	Pidilite Industries Limited	India	Materials	8.99%	0.03%	-0.02%	\$108M
PE&OLES-MX	Industrias Penoles SAB de CV	Mexico	Materials	8.71%	0.03%	-0.06%	\$83M
GGBR4-BR	Gerdau S.A. Pfd	Brazil	Materials	8.71%	0.02%	-0.03%	\$241M
BUENAVC1-PE	Compania de Minas Buenaventura SAA	Peru	Materials	8.71%	0.07%	0.03%	\$268M
KLBN11-BR	Klabin SA Ctf de Deposito de Acoes Cons of ..	Brazil	Materials	8.43%	0.03%	0.00%	\$110M
526371-IN	NMDC Limited	India	Materials	7.87%	0.02%	-0.01%	\$98M
2259-HK	Zijin Gold International Company Limited	China & HK	Materials	7.87%	0.02%	0.02%	\$293M
KIO-ZA	Kumba Iron Ore Limited	South Africa	Materials	7.58%	0.02%	0.02%	\$58M
500820-IN	Asian Paints Ltd.	India	Materials	7.30%	0.04%	-0.07%	\$92M
2020-SA	SABIC Agri-Nutrients Co.	Saudi Arabia	Materials	7.30%	0.02%	-0.06%	\$142M
506395-IN	Coromandel International Limited	India	Materials	7.02%	0.02%	-0.01%	\$60M
500295-IN	Vedanta Limited	India	Materials	7.02%	0.03%	-0.06%	\$89M
500085-IN	Chambal Fertilisers & Chemicals Ltd.	India	Materials	7.02%	0.01%	0.01%	\$56M
SSW-ZA	Sibanye Stillwater Limited	South Africa	Materials	6.74%	0.05%	-0.04%	\$114M
ANTM-ID	PT Aneka Tambang Tbk	Indonesia	Materials	6.74%	0.02%	0.02%	\$69M
601899-CN	Zijin Mining Group Co., Ltd. Class A	China & HK	Materials	6.74%	0.03%	-0.02%	\$305M
600096-CN	Yunnan Yuntianhua Co. Ltd. Class A	China & HK	Materials	6.74%	0.03%	0.02%	\$102M
500470-IN	Tata Steel Limited	India	Materials	6.74%	0.01%	-0.13%	\$158M
TX-US	Ternium S.A. Sponsored ADR	Mexico	Materials	6.46%	0.06%	0.06%	\$148M
532234-IN	National Aluminium Co. Ltd.	India	Materials	6.46%	0.02%	0.02%	\$86M

Source: Factset, Copley Fund Research

Chart 101: Materials Stock Positioning

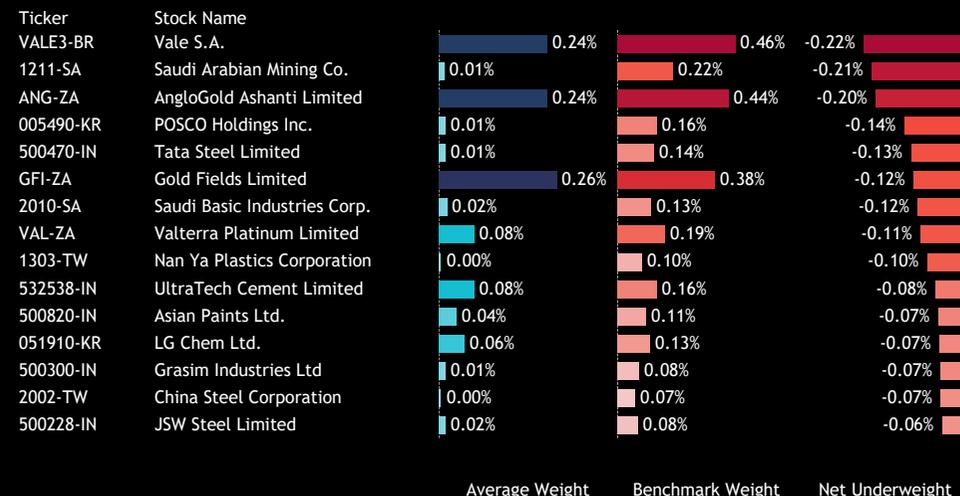
Largest Stock Overweights vs iShares MSCI Emerging Markets ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 102: Materials Stock Positioning

Largest Stock Underweights vs iShares MSCI Emerging Markets ETF [cash adj]



Source: Copley Fund Research, Factset

Chart 103: Materials High Dollar Investments

Stocks with the largest combined fund AUM



Source: Copley Fund Research, Factset

Chart 104: Materials Unloved Stocks

Benchmark stocks held by less than 5% of active funds.



Source: Copley Fund Research, Factset

Chart 105: Funds with the Largest Materials Stock Positions

Latest fund weights

Fund Name	Ticker	Stock Name	Country Sector	Fund Weight, %
Vaughan Nelson Emerging Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Mexico Materials	6.99%
Amana Developing World Fund	ABX-CA	Barrick Gold Corporation	Canada Materials	5.95%
PIMCO RAE Emerging Markets Fund	VALE3-BR	Vale S.A.	Brazil Materials	5.51%
Overstone Fund PLC - Emerging Markets Equity Fund	BUENAVC1-PE	Compania de Minas Buenaventura SAA	Peru Materials	5.50%
Brookfield Inv. Funds - Oaktree Emerging Markets Equity Fund	ANG-ZA	AngloGold Ashanti Limited	South Africa Materials	5.38%
Oaktree (Lux.) Funds - Emerging Markets Equity	ANG-ZA	AngloGold Ashanti Limited	South Africa Materials	5.28%
Overstone Fund PLC - Emerging Markets Equity Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	Mexico Materials	5.24%
Morgan Stanley Inv. Fds. - NextGen Emerging Markets Fund	KAP-GB	National Atomic Company Kazatomprom JSC Sponsor..	Kazakhstan Materials	4.90%
Vaughan Nelson Emerging Markets Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	Mexico Materials	4.89%
Amana Developing World Fund	SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd Series B	Chile Materials	4.85%
abrdn OEIC II - Emerging Markets Income Equity	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Mexico Materials	4.83%
Barrow Hanley Concentrated Emerging Markets ESG Opps. Fund	SSW-ZA	Sibanye Stillwater Limited	South Africa Materials	4.83%
RBC Funds Trust - Emerging Markets Equity Fund	ANTO-GB	Antofagasta plc	United Kingdom Materials	4.71%
Fidelity Active Strategy - Emerging Markets Fund	PAF-GB	Pan African Resources PLC	South Africa Materials	4.69%
RBC Funds (Lux) - Emerging Markets Equity Focus Fund	ANTO-GB	Antofagasta plc	United Kingdom Materials	4.53%
RBC Funds Lux SICAV - Emerging Markets Equity Fund	ANTO-GB	Antofagasta plc	United Kingdom Materials	4.48%
RBC Emerging Markets Equity Fund	ANTO-GB	Antofagasta plc	United Kingdom Materials	4.48%
Pictet Global Selection Fund - Global Growing Market	GFI-ZA	Gold Fields Limited	South Africa Materials	4.41%
Schroder ISF - Emerging Market Value	SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd Series B	Chile Materials	4.38%
Sanlam Universal Fds. Plc - Global Emerging Markets Fd.	ANG-ZA	AngloGold Ashanti Limited	South Africa Materials	4.20%
Fidelity Institutional Funds - Emerging Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Mexico Materials	4.19%
Overstone Fund PLC - Emerging Markets Equity Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Mexico Materials	4.16%
JOHCM Emerging Markets Opportunities Fund	ABX-CA	Barrick Gold Corporation	Canada Materials	4.15%
Cullen Emerging Markets High Dividend Fund	2899-HK	Zijin Mining Group Co., Ltd. Class H	China & HK Materials	4.15%
Vaughan Nelson Emerging Markets Fund	500440-IN	Hindalco Industries Limited	India Materials	4.12%
Mobius SICAV - Emerging Markets Fund	533758-IN	APL Apollo Tubes Limited	India Materials	3.98%
Northwestern Mutual - Emerging Markets Equity Portfolio	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Mexico Materials	3.93%
Nordea Emerging Market Equities	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Mexico Materials	3.91%
JOHCM Emerging Markets Opportunities Fund	ANG-ZA	AngloGold Ashanti Limited	South Africa Materials	3.89%
Swedbank Robur Global Emerging Markets	MTLN-GB	Metlen Energy & Metals PLC	United Kingdom Materials	3.73%
TT International Funds Plc - Sustainable EM Equity Fund	ARIS-CA	Aris Mining Corp	Canada Materials	3.72%
Amana Developing World Fund	SCCO-US	Southern Copper Corporation	Peru Materials	3.72%
Amana Developing World Fund	RIO-GB	Rio Tinto plc	United Kingdom Materials	3.70%
Pictet Global Selection Fund - Global High Yield Emerg. Eq.	FRES-GB	Fresnillo PLC	Mexico Materials	3.69%
Fisher Invt. Instl. Fds. Plc - Emerging Markets Equity Fund	SCCO-US	Southern Copper Corporation	Peru Materials	3.61%
Omnis Portfolio Investments ICVC - Global EM Equity Lead. Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Mexico Materials	3.58%
Inv. Smlr. Co. and Mkts. Inv. Ser. - Glb. Em. Mkts. Fd. (UK)	VALE3-BR	Vale S.A.	Brazil Materials	3.52%
Overstone Fund PLC - Emerging Markets Equity Fund	TX-US	Ternium S.A. Sponsored ADR	Mexico Materials	3.52%
Redwheel Next Generation Emerging Markets Equity Fund	VAL-ZA	Valterra Platinum Limited	South Africa Materials	3.48%
White Fleet - OLZ Equity Emerging Market Optimized ESG	500820-IN	Asian Paints Ltd.	India Materials	3.38%

Fund Weight, %

Source: Copley Fund Research, Factset

Chart 106: Funds with the Largest Materials Stock Investments in USD

Latest fund AUM invested

Fund Name	Ticker	Stock Name	Country Sector	Investment (USD)
American Funds New World Fund	FM-CA	First Quantum Minerals Ltd.	Canada Materials	\$731M
American Funds New World Fund	ABX-CA	Barrick Gold Corporation	Canada Materials	\$524M
American Funds New World Fund	VALE3-BR	Vale S.A.	Brazil Materials	\$362M
American Funds New World Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Mexico Materials	\$340M
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	Brazil Materials	\$330M
GQG Partners Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	Brazil Materials	\$300M
American Funds New World Fund	LIN-US	Linde plc	United Kingdom Materials	\$284M
RBC Emerging Markets Equity Fund	ANTO-GB	Antofagasta plc	United Kingdom Materials	\$271M
GQG Partners Emerging Markets Equity Fund	500228-IN	JSW Steel Limited	India Materials	\$267M
RBC Funds Trust - Emerging Markets Equity Fund	ANTO-GB	Antofagasta plc	United Kingdom Materials	\$253M
Fidelity Advisor Focused Emerging Markets Fund	ANG-ZA	AngloGold Ashanti Limited	South Africa Materials	\$238M
Invesco Developing Markets Fund	AAL-GB	Anglo American plc	United Kingdom Materials	\$235M
Invesco Developing Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	Mexico Materials	\$202M
American Funds New World Fund	533758-IN	APL Apollo Tubes Limited	India Materials	\$202M
Fidelity Advisor Focused Emerging Markets Fund	IMP-ZA	Impala Platinum Holdings Limited	South Africa Materials	\$177M
Invesco Developing Markets Fund	VAL-ZA	Valterra Platinum Limited	South Africa Materials	\$176M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	VALE3-BR	Vale S.A.	Brazil Materials	\$165M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ANG-ZA	AngloGold Ashanti Limited	South Africa Materials	\$161M
American Funds New World Fund	AMC-AU	Ancor PLC Shs Chess Depository Interests	Australia Materials	\$155M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	IMP-ZA	Impala Platinum Holdings Limited	South Africa Materials	\$154M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	ANTO-GB	Antofagasta plc	United Kingdom Materials	\$149M
Baillie Gifford Emerging Markets Equities Fund	FM-CA	First Quantum Minerals Ltd.	Canada Materials	\$148M
American Funds New World Fund	VAL-ZA	Valterra Platinum Limited	South Africa Materials	\$143M
PIMCO RAE Emerging Markets Fund	VALE3-BR	Vale S.A.	Brazil Materials	\$139M
American Funds New World Fund	BAS-DE	BASF SE	Germany Materials	\$138M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	1208-HK	MMG Ltd.	China & HK Materials	\$136M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	601899-CN	Zijin Mining Group Co., Ltd. Class A	China & HK Materials	\$134M
GQG Partners Emerging Markets Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. Class H	China & HK Materials	\$132M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	TITC-BE	Titan Cement International N.V.	Belgium Materials	\$126M
Baillie Gifford Emerging Markets Equities Fund	IMP-ZA	Impala Platinum Holdings Limited	South Africa Materials	\$126M
Baillie Gifford Emerging Markets Equities Fund	SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd Series B	Chile Materials	\$124M
MFS Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	South Africa Materials	\$120M
American Funds New World Fund	8031-JP	Mitsui & Co.,Ltd	Japan Materials	\$119M
Fidelity Inv. Trust - Emerging Markets Opportunities Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	Mexico Materials	\$118M
Fidelity Advisor Focused Emerging Markets Fund	532644-IN	J.K. Cement Ltd.	India Materials	\$117M
MFS Emerging Markets Equity Fund	VALE3-BR	Vale S.A.	Brazil Materials	\$109M
Hartford Schrodgers Emerging Markets Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. Class H	China & HK Materials	\$109M
Polar Capital Funds Plc - Emerging Market Stars Fund	IVN-CA	Ivanhoe Mines Ltd. Class A	Canada Materials	\$107M
Fidelity Advisor Focused Emerging Markets Fund	VALE3-BR	Vale S.A.	Brazil Materials	\$106M
American Funds New World Fund	914-HK	Anhui Conch Cement Company Limited Class H	China & HK Materials	\$104M

Source: Copley Fund Research, Factset

Chart 107: Materials Stock Rotation

Largest Increases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
GFI-ZA	Gold Fields Limited	8.71%	0.13%	-0.01%	\$119M
2899-HK	Zijin Mining Group Co., Ltd. Class H	5.90%	0.09%	0.02%	\$167M
VAL-ZA	Valterra Platinum Limited	5.06%	0.05%	-0.09%	\$456M
PE&OLES-MX	Industrias Penoles SAB de CV	3.37%	0.02%	-0.02%	\$11M
506395-IN	Coromandel International Limited	3.37%	0.01%	-0.02%	\$28M
1208-HK	MMG Ltd.	3.37%	0.01%	-0.01%	\$8M
SSW-ZA	Sibanye Stillwater Limited	3.09%	0.02%	-0.08%	(\$32M)
ANG-ZA	AngloGold Ashanti Limited	2.81%	0.07%	-0.10%	(\$196M)
512070-IN	UPL Limited	2.53%	0.01%	0.01%	\$48M
ANTM-ID	PT Aneka Tambang Tbk	2.53%	-0.01%	-0.01%	\$42M
601899-CN	Zijin Mining Group Co., Ltd. Class A	2.53%	0.01%	0.00%	\$137M
2268-HK	Youyuan International Holdings Ltd.	2.53%	0.02%	-0.01%	(\$16M)
HAR-ZA	Harmony Gold Mining Co. Ltd.	2.25%	0.02%	0.00%	\$30M
KAP-GB	National Atomic Company Kazatompro..	2.25%	0.02%	0.02%	\$55M
GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	2.25%	0.09%	0.03%	(\$218M)
BUENAVC1-PE	Compania de Minas Buenaventura SAA	1.97%	0.03%	0.02%	\$48M
500300-IN	Grasim Industries Ltd	1.97%	0.01%	0.02%	\$83M
1211-SA	Saudi Arabian Mining Co.	1.97%	0.01%	0.01%	\$18M
VALE3-BR	Vale S.A.	1.97%	0.06%	-0.01%	\$83M

Source: Copley Fund Research, Factset

Chart 108: Materials Stock Rotation

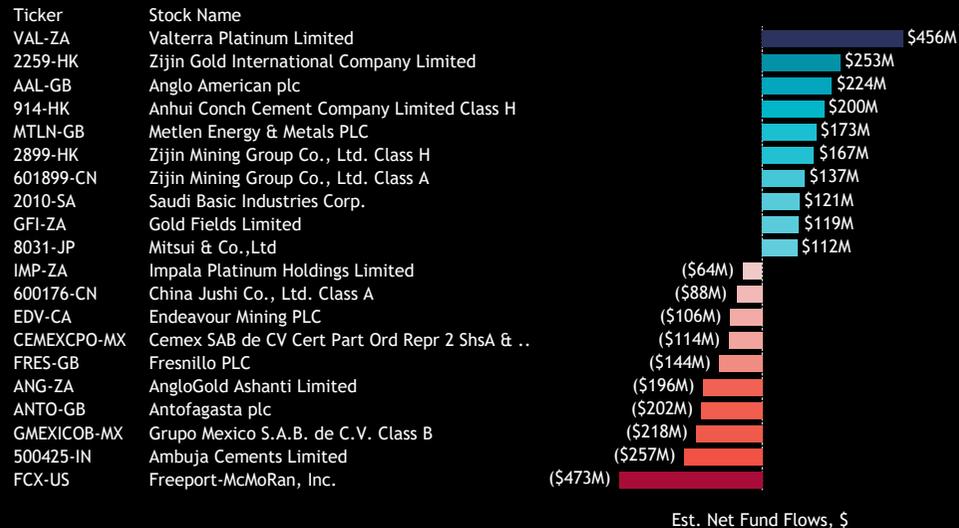
Largest Decreases in Fund Ownership

Ticker	Stock Name	Funds Invested % Δ	Ave Wgt % Δ	Ave Wgt vs Bmark Δ	Fund Flows, \$
GCC-MX	GCC SAB de CV	-3.93%	-0.01%	-0.01%	(\$24M)
SAP-ZA	Sappi Limited	-2.81%	0.00%	0.00%	(\$8M)
523642-IN	PI Industries Limited	-1.97%	-0.01%	0.01%	(\$16M)
TITC-BE	Titan Cement International N.V.	-1.97%	0.00%	0.00%	(\$52M)
GGBR4-BR	Gerdau S.A. Pfd	-1.97%	0.00%	-0.01%	(\$52M)
500378-IN	Jindal Saw Limited	-1.69%	0.00%	0.00%	(\$2M)
600219-CN	Shandong Nanshan Aluminium Co., Ltd. ..	-1.40%	0.00%	0.00%	(\$2M)
086520-KR	Ecopro Co., Ltd.	-1.12%	0.00%	-0.02%	\$0M
1102-TW	Asia Cement Corporation	-1.12%	0.00%	0.01%	(\$16M)
300487-CN	Sunresin New Materials Co., Ltd. Class A	-1.12%	0.00%	0.00%	(\$24M)
5183-MY	PETRONAS Chemicals Group Bhd.	-1.12%	0.00%	0.00%	(\$4M)
EDV-CA	Endeavour Mining PLC	-1.12%	-0.02%	-0.02%	(\$106M)
SUZB3-BR	Suzano S.A.	-1.12%	-0.01%	0.00%	\$52M
000786-CN	Beijing New Building Materials (Group) ..	-0.84%	0.00%	0.00%	(\$36M)
000880-KR	Hanwha Corp	-0.84%	0.00%	0.00%	(\$6M)
011790-KR	SKC Co., Ltd.	-0.84%	0.00%	0.01%	\$0M
2240-SA	Zamil Industrial Investment Co.	-0.84%	0.00%	0.00%	(\$1M)
2290-SA	Yanbu National Petrochemical Co.	-0.84%	0.00%	0.00%	(\$4M)
2310-SA	Sahara International Petrochemical Co..	-0.84%	0.00%	0.00%	(\$3M)

Source: Copley Fund Research, Factset

Chart 109: Materials Stock Rotation

Largest stock-level estimated net fund flows, \$



Source: Copley Fund Research, Factset

Chart 110: Materials Stock Rotation

Largest stock-level estimated gross fund flows, \$



Source: Copley Fund Research, Factset

Chart 111: Materials Stock Rotation

Largest changes in fund-level stock weight

Fund Name	Ticker	Stock Name	New or Closed	Fund Weight Change
Overstone Fund PLC - Emerging Markets Equity Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	New	4.16%
Vaughan Nelson Emerging Markets Fund	500440-IN	Hindalco Industries Limited	New	4.12%
Swedbank Robur Global Emerging Markets	MTLN-GB	Metlen Energy & Metals PLC	New	3.73%
Vaughan Nelson Emerging Markets Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB		3.57%
Redwheel Global Emerging Markets Fund	VALE3-BR	Vale S.A.	New	3.31%
Invesco Developing Markets Fund	VALE3-BR	Vale S.A.	New	3.10%
Morgan Stanley Invt. Fds. - NextGen Emerging Markets Fund	BUENAVC1-PE	Compania de Minas Buenaventura SAA	New	2.96%
Amana Developing World Fund	ABX-CA	Barrick Gold Corporation		2.95%
Amana Developing World Fund	SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd Series B		2.94%
Northwestern Mutual - Emerging Markets Equity Portfolio	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B		2.92%
Liontrust Investment Funds II - Emerging Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	New	2.82%
Schroder ISF - Emerging Market Value	SQM.B-CL	Sociedad Quimica y Minera de Chile SA Pfd Series B		2.72%
UBS Investment Funds ICVC - Global Emerging Markets Equity	2899-HK	Zijin Mining Group Co., Ltd. Class H	New	2.66%
Quilter Investors OEIC - Emerging Markets Equity Fund	GFI-ZA	Gold Fields Limited	New	2.63%
Select Equities - Schroder Global Emerging Markets Equities	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B	New	2.57%
Vaughan Nelson Emerging Markets Fund	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B		2.55%
Liontrust Investment Funds II - Emerging Markets Fund	ANG-ZA	AngloGold Ashanti Limited	New	2.47%
Select Equities - Schroder Global Emerging Markets Equities	2899-HK	Zijin Mining Group Co., Ltd. Class H	New	2.38%
Schroder ISF - Emerging Markets Equity Alpha	2899-HK	Zijin Mining Group Co., Ltd. Class H	New	2.37%
KBC Equity Fund - Emerging Markets	1378-HK	China Hongqiao Group Ltd.		2.34%
Pzena Value Funds PLC - Emerging Markets Select Value Fund	SOL-ZA	Sasol Limited	Close	-1.26%
Fidelity Active Strategy - Emerging Markets Fund	EDV-CA	Endeavour Mining PLC	Close	-1.29%
Fidelity Advisor Focused Emerging Markets Fund	CEMEXCPO-MX	Cemex SAB de CV Cert Part Ord Repr 2 ShsA & 1 ShsB	Close	-1.34%
Fidelity Funds SICAV - Emerging Markets Fund	ANG-ZA	AngloGold Ashanti Limited		-1.36%
Pictet - Emerging Markets	HOC-GB	Hochschild Mining plc	Close	-1.37%
Vaughan Nelson Emerging Markets Fund	ANG-ZA	AngloGold Ashanti Limited	Close	-1.38%
Nedgroup Investments Funds Plc - Global EM Equity Fund	2899-HK	Zijin Mining Group Co., Ltd. Class H	Close	-1.43%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	ANG-ZA	AngloGold Ashanti Limited		-1.45%
abrdrn SICAV I - EM Sustainable Equity Fund	SCCO-US	Southern Copper Corporation	Close	-1.51%
UBS Investment Funds ICVC - Global Emerging Markets Equity	AAL-GB	Anglo American plc	Close	-1.77%
Nissay UCITS Funds - Global Emerging Equity Fund	1560-TW	Kinik Co.	Close	-1.82%
Coronation Global Opportunities Fund - Global Emerging Markets	ANG-ZA	AngloGold Ashanti Limited	Close	-1.87%
LUX IM - Global Emerging Equities	ANG-ZA	AngloGold Ashanti Limited	Close	-1.93%
Select Equities - Schroder Global Emerging Markets Equities	WPM-CA	Wheaton Precious Metals Corp	Close	-1.94%
Pacific Select Fund - Emerging Markets Portfolio	GMEXICOB-MX	Grupo Mexico S.A.B. de C.V. Class B		-2.03%
Northwestern Mutual - Emerging Markets Equity Portfolio	SCCO-US	Southern Copper Corporation	Close	-2.06%
abrdrn Emerging Markets Fund	SCCO-US	Southern Copper Corporation	Close	-2.07%
Fidelity Funds SICAV - Emerging Markets Fund	EDV-CA	Endeavour Mining PLC	Close	-2.20%
Evli Gem Fund	ANTM-ID	PT Aneka Tambang Tbk	Close	-2.24%
Fidelity Funds SICAV - Institutional Emerging Markets Equity	EDV-CA	Endeavour Mining PLC	Close	-2.35%

Fund Weight Change

Source: Copley Fund Research, Factset

Chart 112: Materials Stock Rotation
Largest fund-level stock inflows & outflows, \$

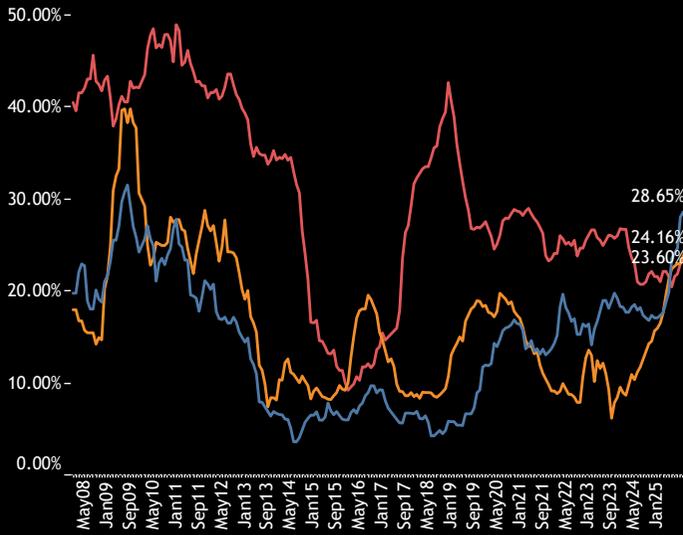


Est. Fund Flows, \$

Source: Copley Fund Research, Factset

Chart 114: Materials Stock Trends

Most Widely Held Stocks (1-3). Funds Invested %

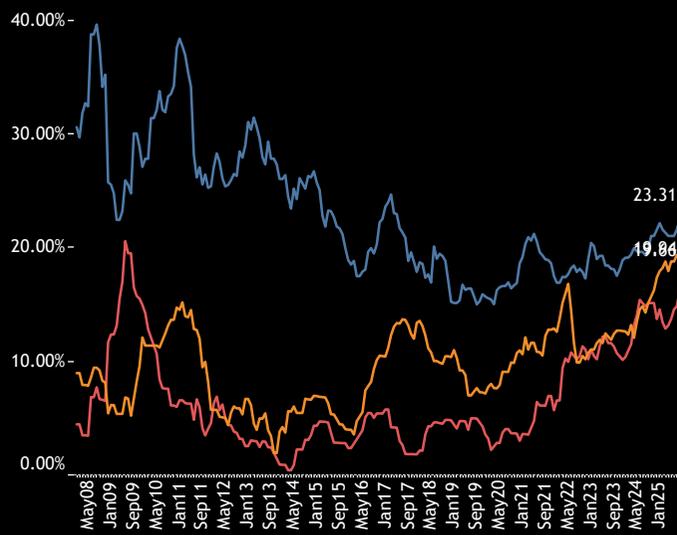


Source: Factset, Copley Fund Research

- 1, Gold Fields Limited
- 2, AngloGold Ashanti Limited
- 3, Vale S.A.

Chart 115: Materials Stock Trends

Most Widely Held Stocks (4-6). Funds Invested %

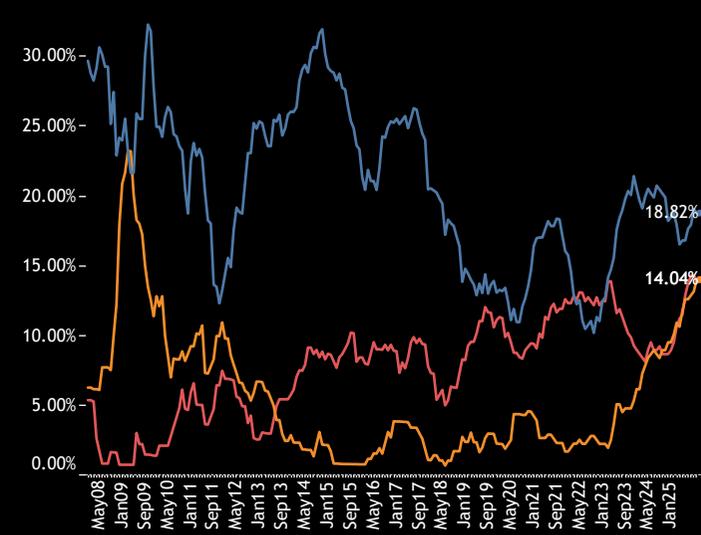


Source: Copley Fund Research, Factset

- 4, Grupo Mexico S.A.B. de C.V. Class B
- 5, Hindalco Industries Limited
- 6, Zijin Mining Group Co., Ltd. Class H

Chart 116: Materials Stock Trends

Most Widely Held Stocks (7-9). Funds Invested %



Source: Copley Fund Research, Factset

- 7, Cemex SAB de CV Cert Part Ord Repr 2 Shs..
- 8, Harmony Gold Mining Co. Ltd.
- 9, UPL Limited

Chart 117: Materials Stock Trends

Most Widely Held Stocks (10-12). Funds Invested %

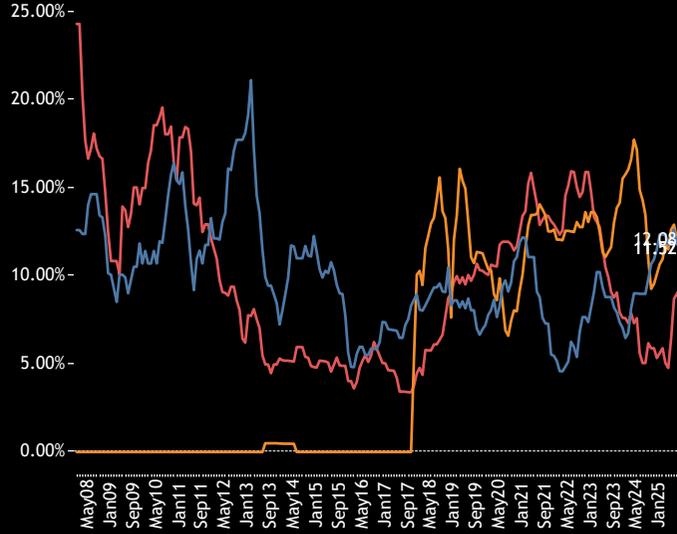


Source: Copley Fund Research, Factset

- 10, LG Chem Ltd.
- 11, China Hongqiao Group Ltd.
- 12, Impala Platinum Holdings Limited

Chart 118: Materials Stock Trends

Most Widely Held Stocks (13-15). Funds Invested %

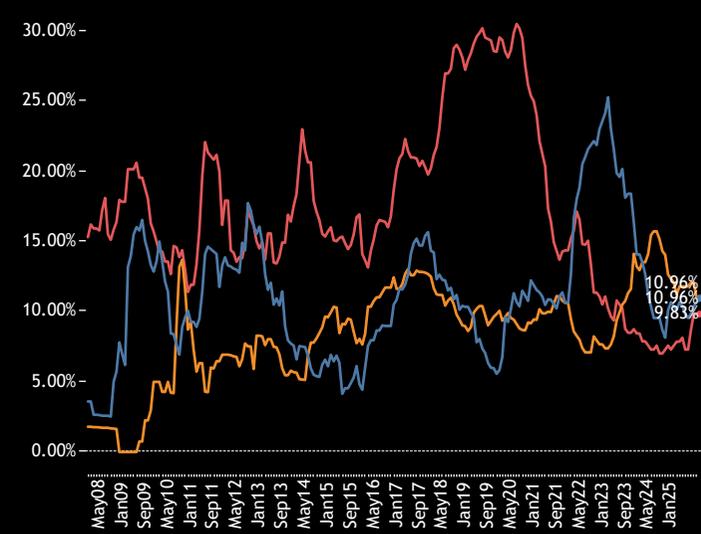


Source: Copley Fund Research, Factset

- 13, Southern Copper Corporation
- 14, Suzano S.A.
- 15, Valterra Platinum Limited

Chart 119: Materials Stock Trends

Most Widely Held Stocks (16-18). Funds Invested %



Source: Copley Fund Research, Factset

- 16, Sociedad Quimica y Minera de Chile SA Pf..
- 17, UltraTech Cement Limited
- 18, Anhui Conch Cement Company Limited Cl..

Chart 120: Materials Positive Rotation Stocks

Largest Increase in Funds Invested between 5/31/2025 and 11/30/2025. Funds Invested %

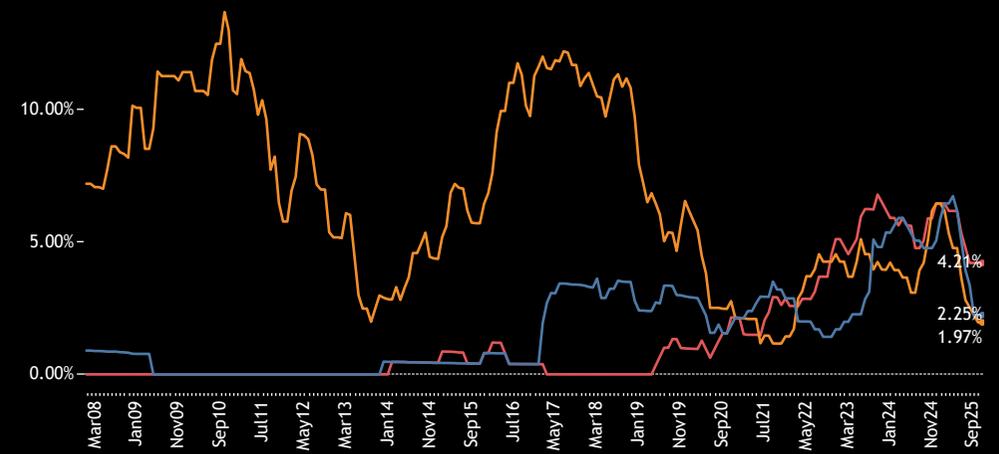


Source: Copley Fund Research, Factset

- 1, Gold Fields Limited
- 2, Zijin Mining Group Co., Ltd. Class H
- 3, Valterra Platinum Limited

Chart 121: Materials Negative Rotation Stocks

Largest Decrease in Funds Invested between 5/31/2025 and 11/30/2025. Funds Invested %

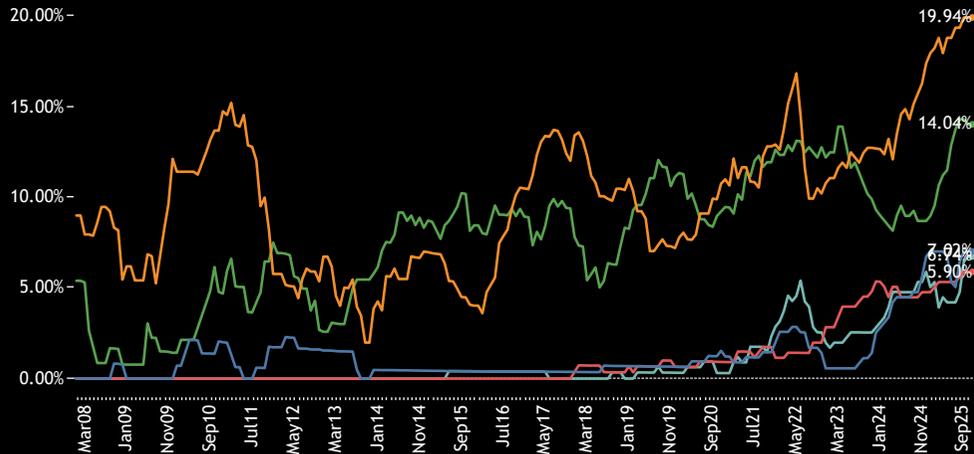


Source: Copley Fund Research, Factset

- 1, GCC SAB de CV
- 2, Sappi Limited
- 3, PI Industries Limited

Chart 122: Materials Rising Stars

Record Positioning - held by more than 5% and less than 20% of funds. Funds Invested %

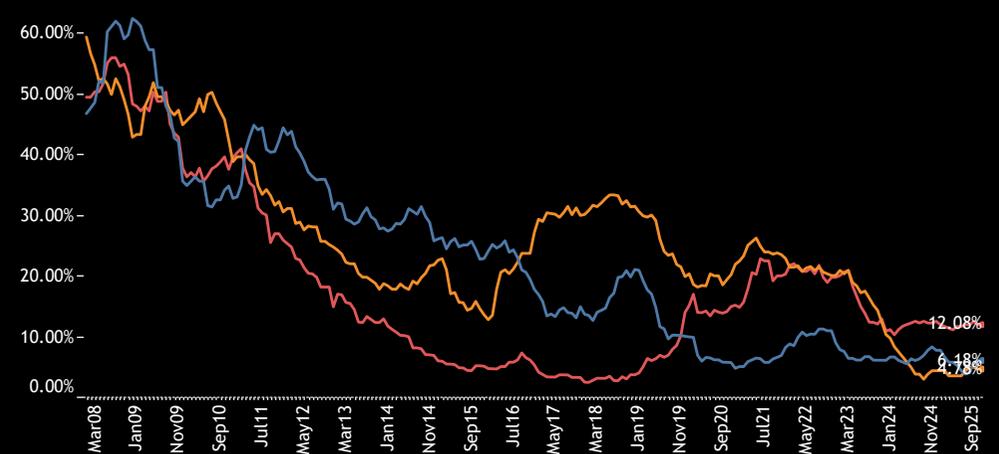


Source: Copley Fund Research, Factset

- 1, Chambal Fertilisers & Chemicals Ltd.
- 2, Hindalco Industries Limited
- 3, Tube Investments of India Limited
- 4, Zijin Mining Group Co., Ltd. Class A
- 5, UPL Limited

Chart 123: Materials Fallen Angels

Largest Declines from Max Ownership. Funds Invested %



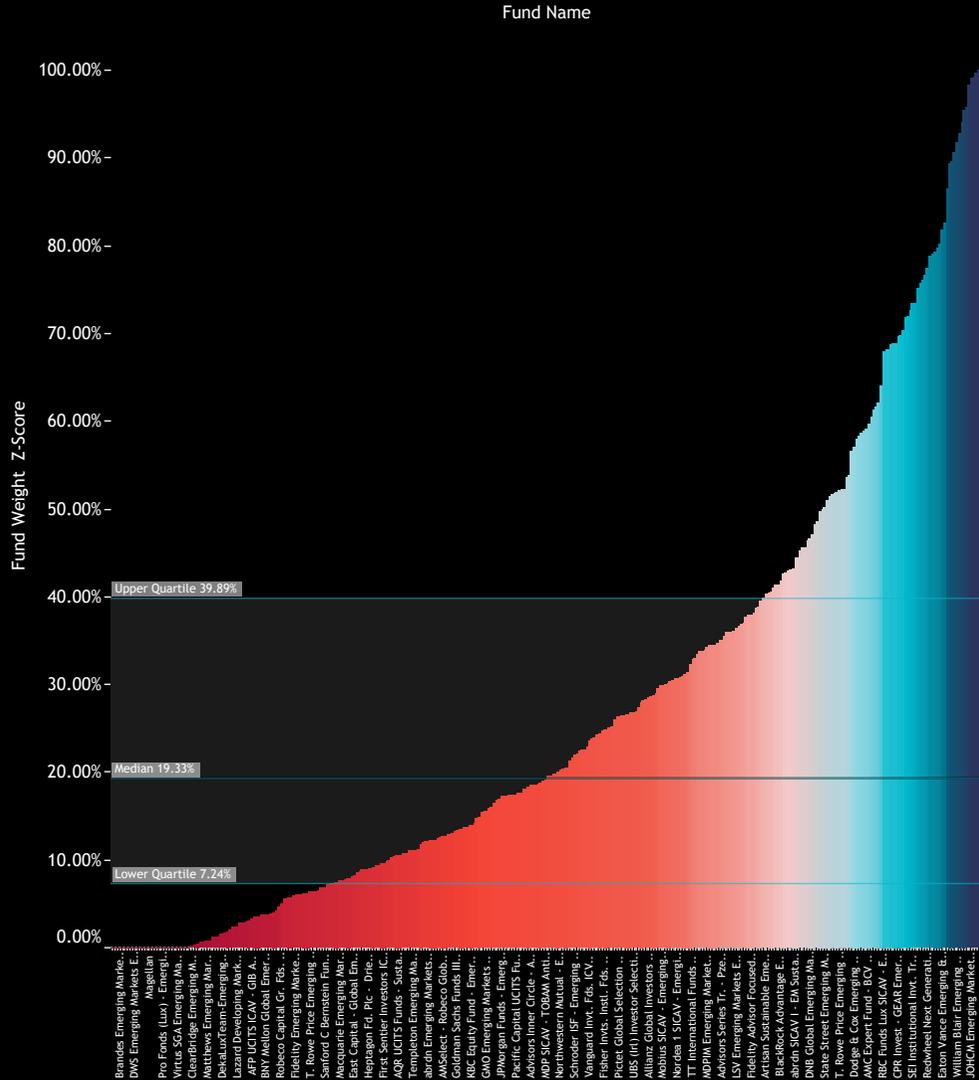
Source: Copley Fund Research, Factset

- 1, Sasol Limited
- 2, POSCO Holdings Inc.
- 3, Impala Platinum Holdings Limited

Section 5
Materials

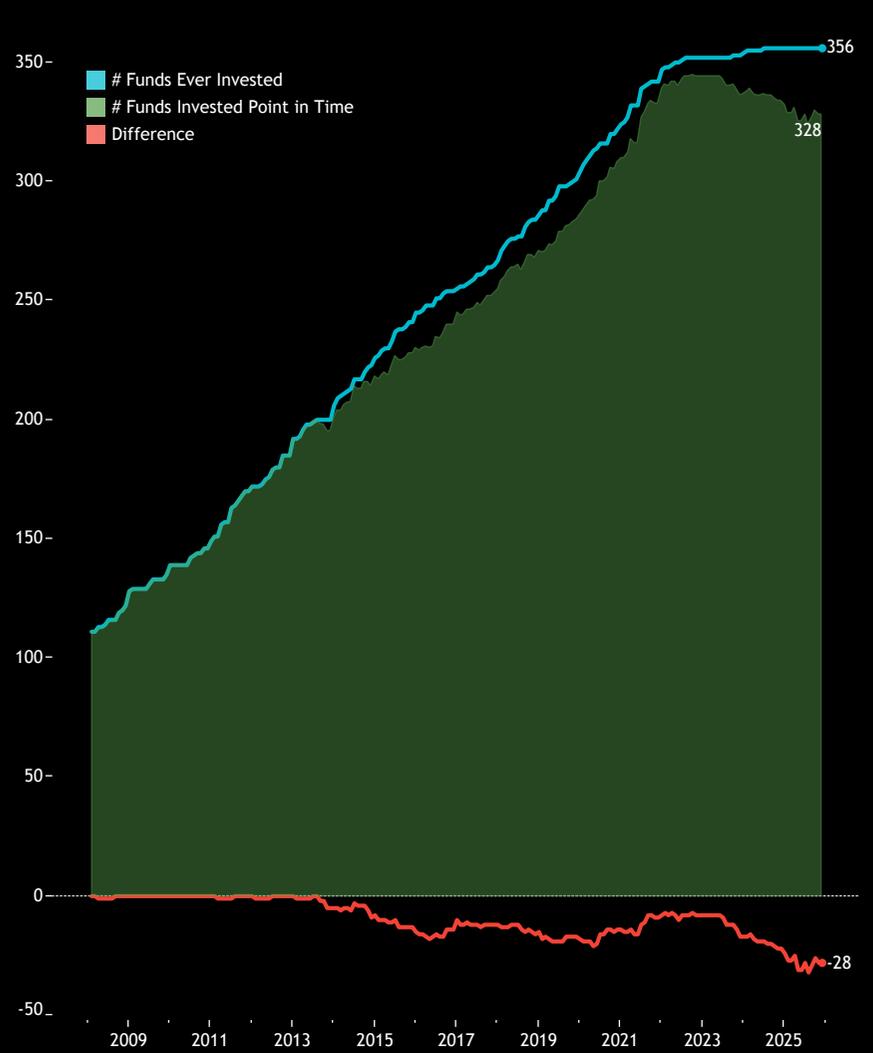
Gap Analysis & Investor Targeting

Chart 124: Materials Weights Relative to History
Fund Weight Z-Score



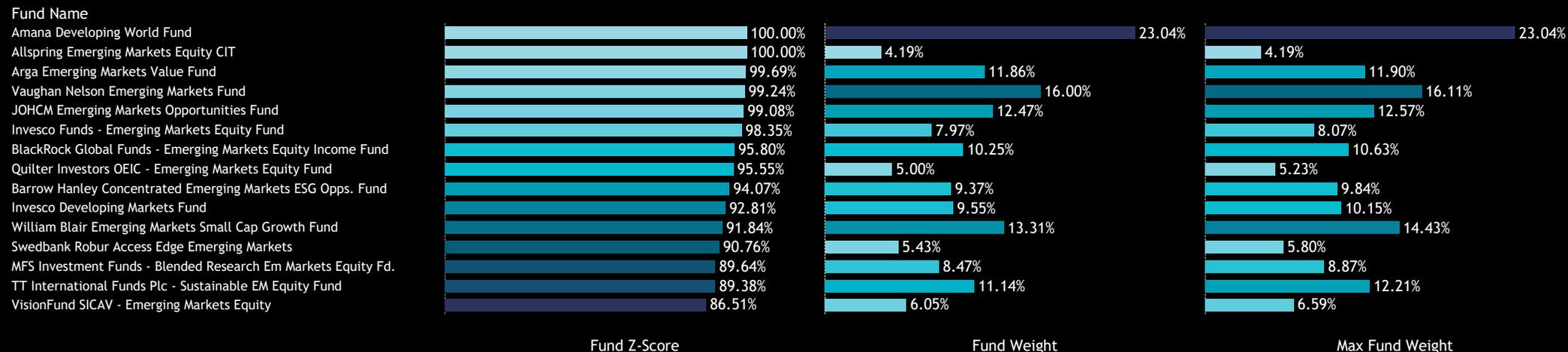
The Z-Score of current weights versus history for all current and previous holders of Materials stocks. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

Chart 125: Materials Ownership Gap
Who Stayed, Who Left: GEM Fund Count Over Time



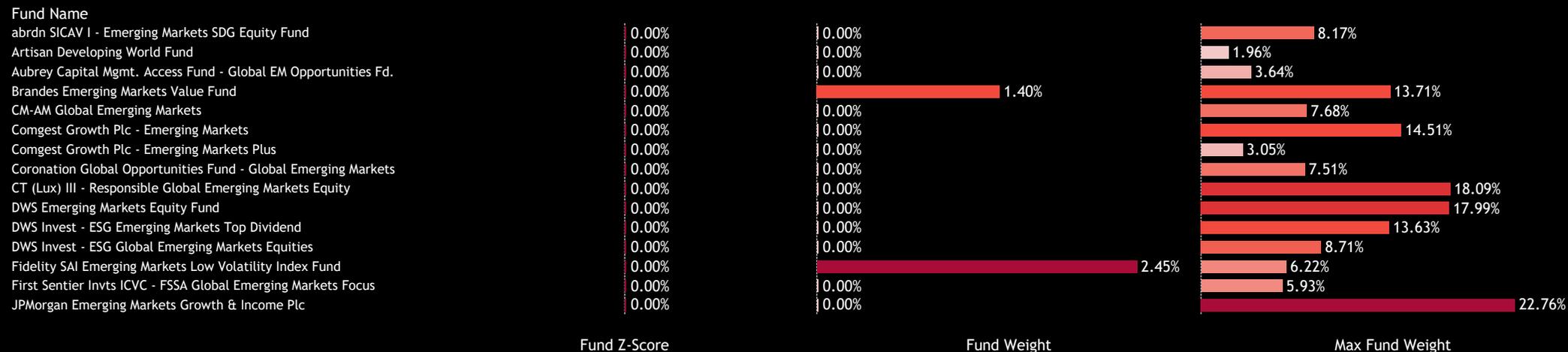
The blue line shows the total number of funds (out of 356) who have ever owned Singapore stocks. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

Chart 126: Funds with High Materials Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

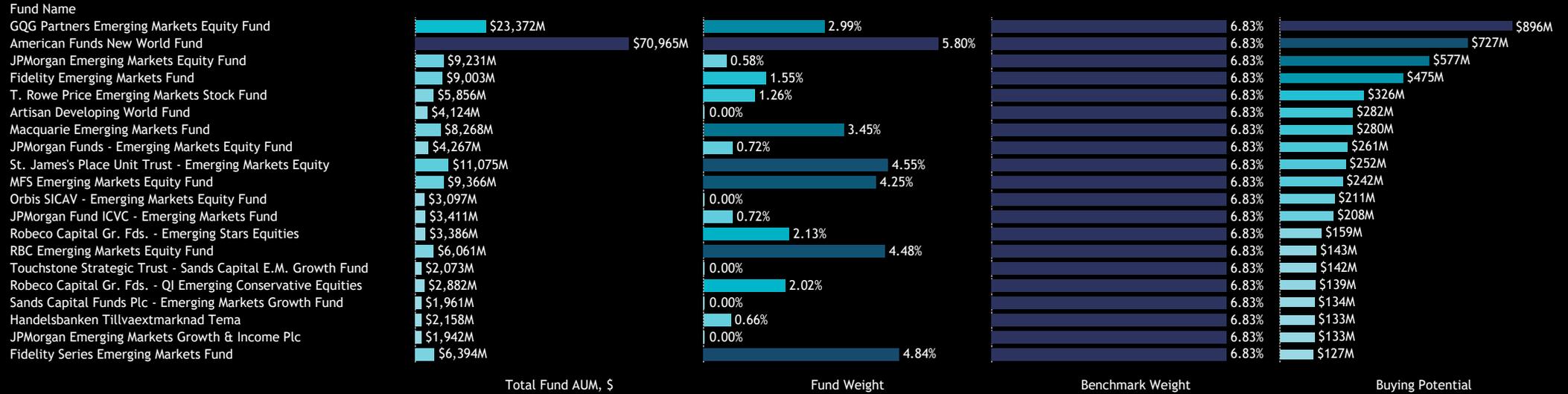
Chart 127: Funds with Low Materials Weights Relative to History
Highest Portfolio Weight Z-Scores



Source: Copley Fund Research, Factset

Chart 128: Materials Largest Potential Buyers

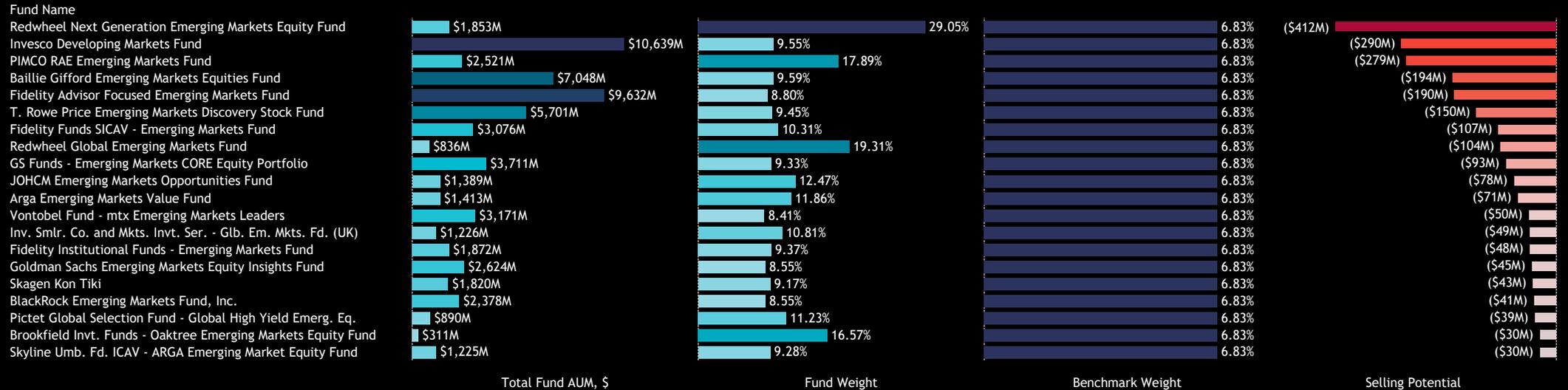
If fund matches the iShares MSCI Emerging Markets ETF weight of 6.83%



Source: Copley Fund Research, Factset

Chart 129: Materials Largest Potential Sellers

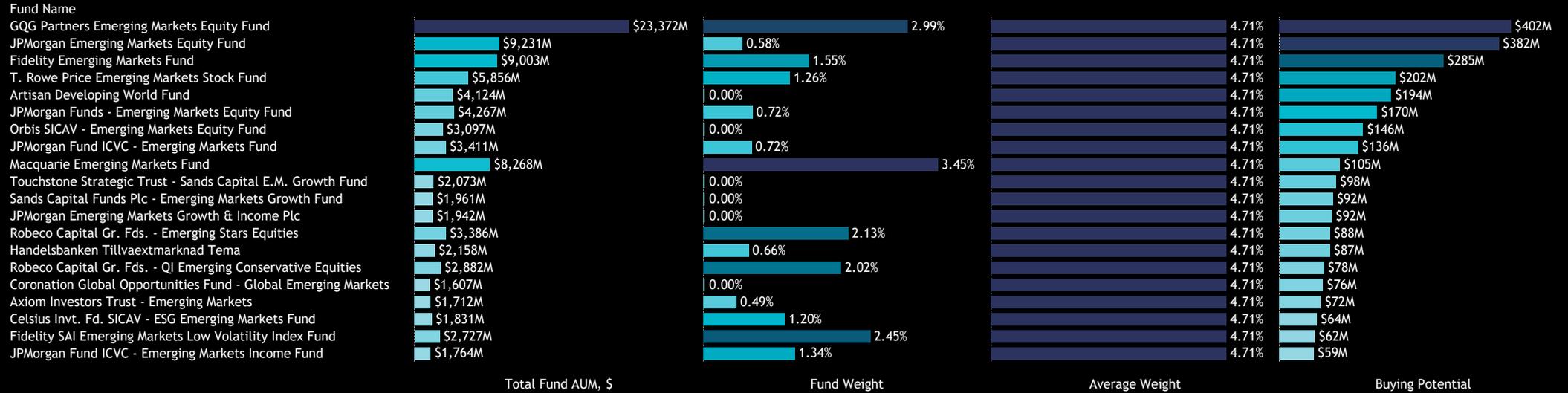
If fund matches the iShares MSCI Emerging Markets ETF weight of 6.83%



Source: Copley Fund Research, Factset

Chart 130: Materials Largest Potential Buyers

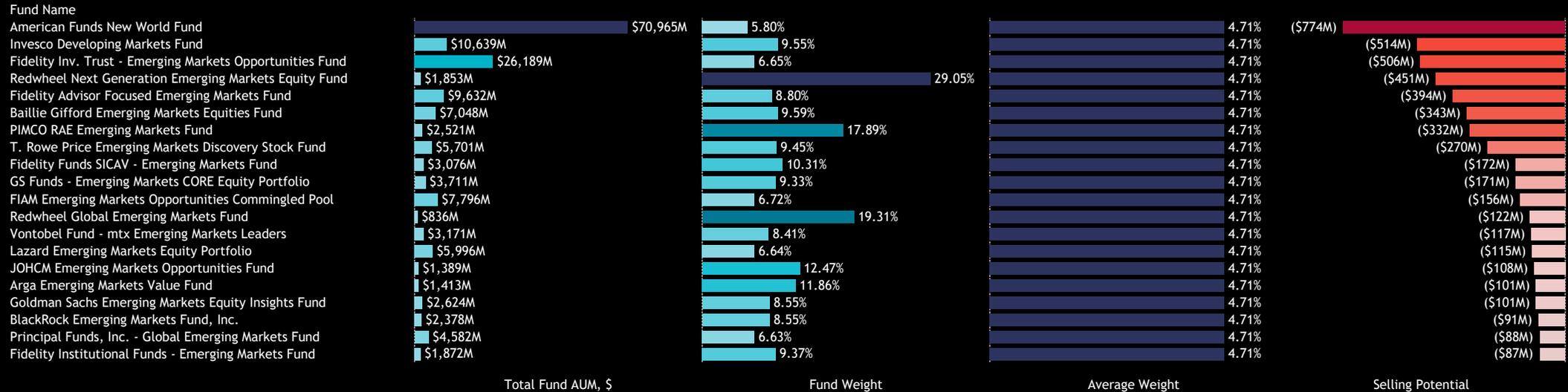
If fund matches the average active fund weight of 4.71%



Source: Copley Fund Research, Factset

Chart 131: Materials Largest Potential Sellers

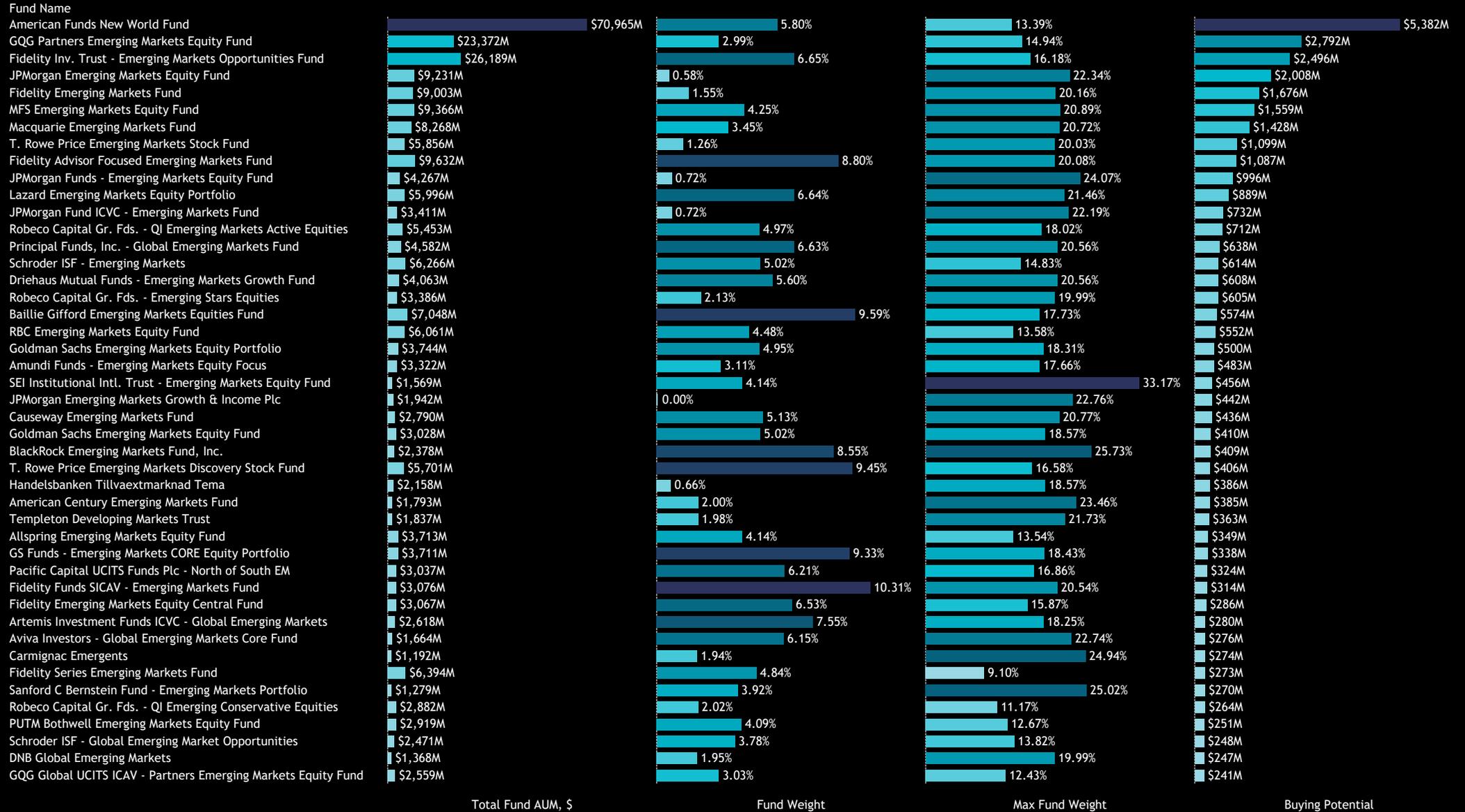
If fund matches the average active fund weight of 4.71%



Source: Copley Fund Research, Factset

Chart 132: Materials Largest Potential Buyers

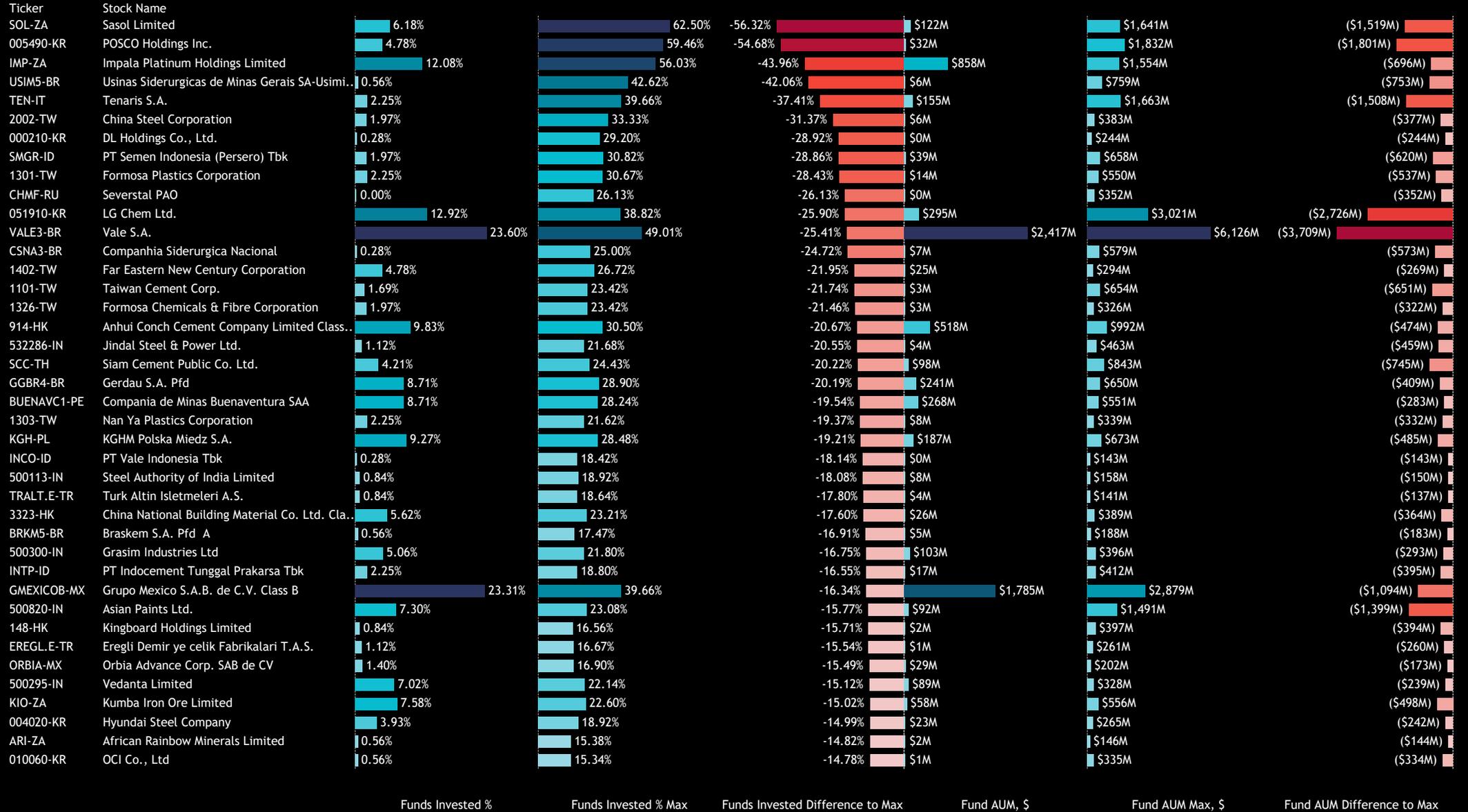
If Fund matches their maximum recorded weight across our fund holdings history.



Source: Copley Fund Research, Factset

Chart 133: Materials Largest Falls in Company Ownership

Stocks that have seen large declines in ownership among active GEM Funds



Appendix 1

Methodology

Copley uses Factset Ownership data for the majority of its source holdings. This data benefits from various inputs such as fund interim and monthly statements, 13F Forms, and other timely sources utilized by Factset. For US funds, data is usually updated quarterly with varying degrees of lag. However, due to agreements with asset management firms and the incorporation of press releases, Factset often provides updates more quickly. By leveraging these additional sources, Factset ensures a shorter time lag for many data points beyond the standard quarterly fund statements. Copley uses the latest published holdings for each fund and adjusts weights based on price movements between the last filing and the end of the most recent month. The typical average lag ranges from 60 to 90 days depending on the time of year.

Appendix 2

Calculations

Copley uses 6 key measures of fund ownership throughout our analysis. Our chart packs presents these metrics in formats such as time series, snapshots at specific points, or comparisons between two time periods.

Average Weight: The sum of all fund weights in any dimension (region, country, sector, industry, stock) divided by the total number of funds (356) in the analysis.

Funds O/W: The total number of funds with a larger weight in any dimension than the iShares MSCI Emerging Markets ETF, divided by the total number of funds (356) in the analysis.

Average Weight vs EEM: The average weight minus the weight in the iShares MSCI Emerging Markets ETF (cash removed and weights adjusted).

AUM, \$: The combined AUM allocated to a particular dimension across the 356 active GEM funds in our analysis, in US Dollars

Funds Invested %: The total number of funds with any exposure to a dimension divided by the total number of funds (356) in the analysis.

Estimate Fund Flows, \$: The difference in share quantity between 2 periods for each stock in a fund multiplied by the price. These figures are rolled up to provide aggregate fund flows across countries, sectors and stocks.

Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

Aggressive Growth: At least 70% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 70% with a higher P/B ratio.

Growth: At least 50% of the portfolio in stocks with a higher P/E than the iShares MSCI Emerging Markets ETF average, and at least 50% with a higher P/B ratio.

Value: Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the iShares MSCI Emerging Markets ETF average, and at least 50% with a lower P/B ratio

Yield: As per the fund description only (i.e Yield, Dividend, Income funds).

GARP: All other iterations that do not fit under the above classifications.

Ownership Cycle Analysis

We use the **Ownership Cycle Grid** to track ownership cycles across countries, sectors and stocks within in our GEM Fund universe. It combines long-term positioning trends with recent manager activity, providing a single framework to assess where each country, sector or stock sits in the cycle. Below, we outline the metrics that feed into the Sentiment Grid.

Y-Axis - Long-Term Positioning

The Y-axis shows where current ownership levels stand relative to their historical range. For each ownership measure – average weight, percentage of funds invested, and percentage of funds overweight – we calculate a Z-score against all monthly observations in our fund history (dating back to 01/31/2008). A reading near 100% indicates positioning is at or near its historical peak, while a reading near 0% indicates a historical low.

X-Axis - Short-Term Momentum

The X-axis measures recent fund activity (“Momentum”) by capturing the change in average weight, percentage of funds invested, percentage of funds overweight, and the net buyers-to-sellers ratio between 5/31/2025 and 11/30/2025. Scores above 50% reflect an increase in ownership relative to history, while scores below 50% indicate a decrease.

Bubble Size - Ownership Weight

The size of each bubble represents the current average weight of that dimension, providing an additional layer of context alongside the positioning and momentum measures.

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