

Coverage: ASX metals & mining ETFs Returns & assets to Jul 2026 · flows over 12 months

Look-through holdings

Everyone Just Bought Copper

Copper is widely tipped as the theme of the decade, and the case is a good one. On the ASX the one pure copper fund is already up **77%** in a year, and Australians have poured money in behind it. This note simply adds the view from the fund data: the funds most people reach for aren't copper at all, and the smallest miners aren't in any of them.

SUMMARY

The theme already ran. The one pure copper-miners ETF on the ASX (**WIRE**) is up **77%** over the year. Energy-transition metals rose **52%**, the broad resources funds **36% to 46%**, gold miners **37% to 44%**. The case for copper is real; it is also, by now, well priced.

And the money chased it. Over twelve months **WIRE** took in **A\$391m**, about **138%** of its size a year earlier, Australian resources (**MVR**) **A\$311m**, gold miners **A\$244m**. Strong returns *and* strong inflows together is the pattern that, in our crowding work, has tended to precede softer returns. The one hold-out is battery & lithium (**ACDC**): up 42%, but with essentially no new money.

A "resources" fund is barely copper. Looked through, the popular Australian resources ETFs are iron ore, gold and oil. Pure copper miners are **2%** of **MVR** and **1.6%** of the ASX 200 Resources benchmark, which is **39%** BHP by itself.

And the smallest miners aren't buyable in a fund. The A\$100–200m copper explorers appear in **zero** ASX ETFs. The copper you can actually buy through a fund is global majors like Freeport, Southern Copper and Antofagasta: a different kind of exposure to a single explorer, not a better or worse one.

Is copper a good investment?

Not our call, and this note does not make it. What the data can show is where the theme already is, how much money has just arrived, and what you would actually be buying if you reached for the obvious fund.

Why does "everyone just bought copper" matter?

Because money tends to arrive **after** the good performance, not before it. In our earlier work, the funds taking the most money have tended to lag: the inflow can be a sign the easy part has happened. It is not a forecast, but heavy buying into a fund already up 77% is worth noticing.

Isn't a resources ETF a copper play?

Barely. An Australian "resources" fund is led by BHP, Rio, Woodside and the big gold miners: iron ore, oil and gold. The pure copper miners in it add up to about **one part in fifty**. You get some copper through BHP and Rio, but as a by-product of an iron-ore business, not a copper bet.

So how would you get copper through an ETF?

There is one pure option on the ASX, **WIRE**, and a tiny second (**CPPR**). Both hold the world's big copper miners: American, Canadian, Chilean, Chinese. That is a real copper exposure, and it is the one that has already run 77%.

And the small explorers?

They are not in any of these funds. To own a A\$100–200m explorer you buy the stock yourself and take the single-company risk that comes with it, which some investors want. The fund route gives you the majors; the small explorers you mostly buy yourself. It is a difference in the kind of bet, not a judgement on it.

A blockbuster year in metals, led by copper

The case for copper (electrification, data centres, not enough new mines) is real and widely made. It is also, by now, well priced. Every metals-and-mining ETF on the ASX has had a strong year, and the strongest is the one pure copper fund.

+77%

A\$391m

~2%

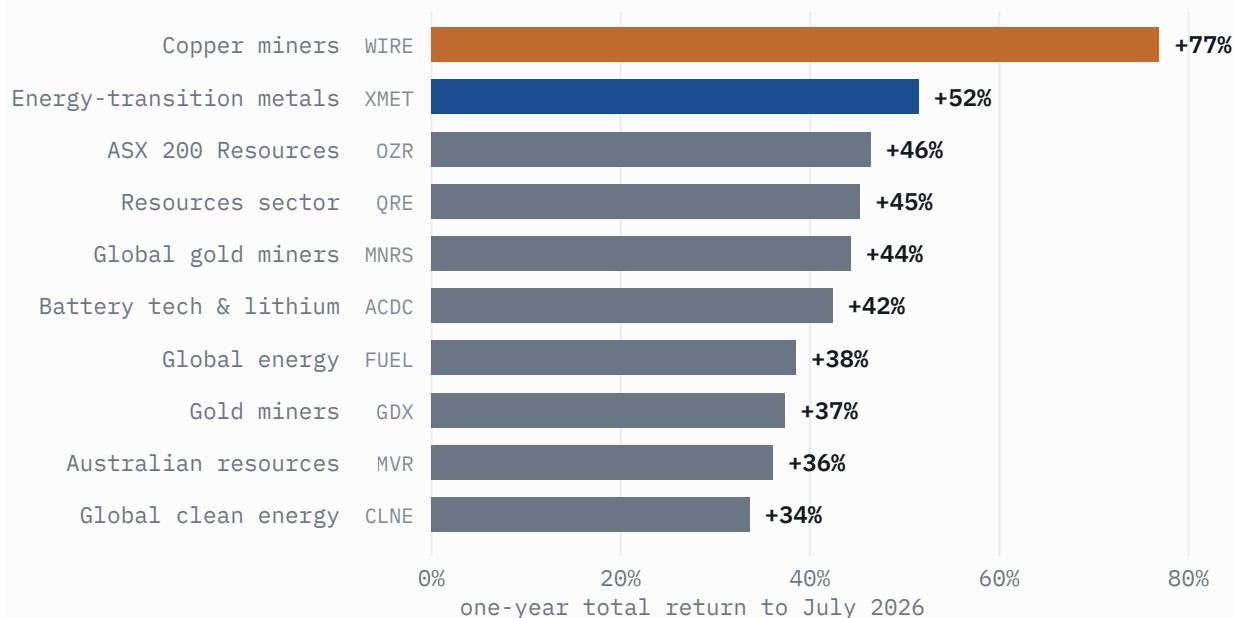
the copper-miners ETF's
one-year return

of new money into it over 12
months

copper miners' share of a
"resources" ETF

EXHIBIT A

One-year total return of the ASX metals & mining ETFs



Total return over the twelve months to July 2026. **WIRE** is the only pure copper-miners fund; the resources funds (**OZR**, **QRE**, **MVR**) are broad Australian mining. Source: ETFtracker.

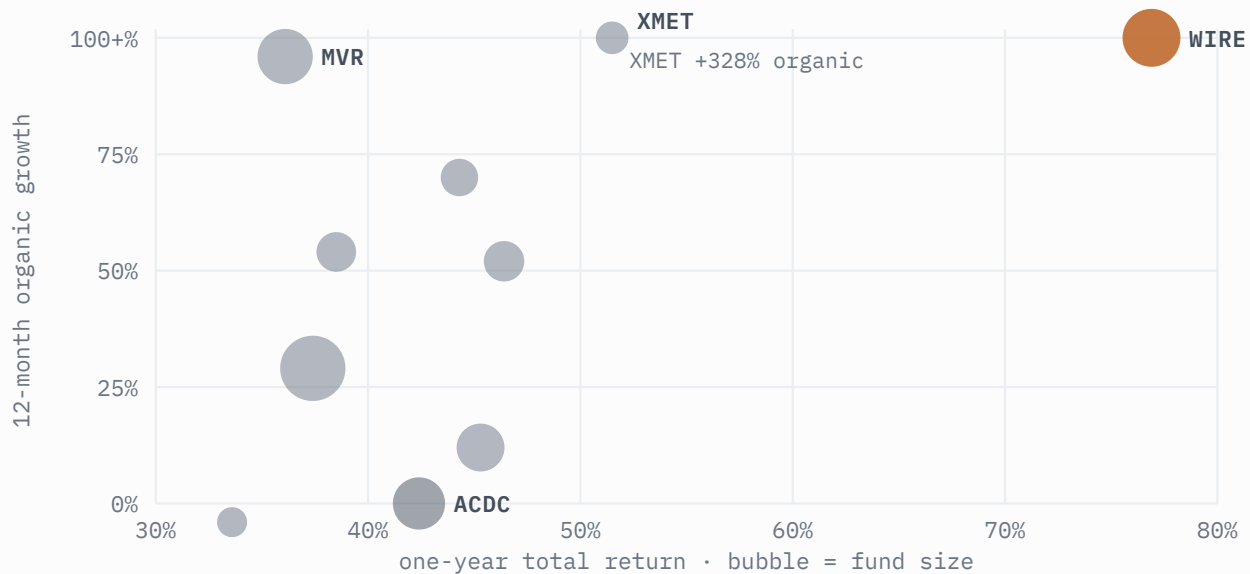
02 • AND THE MONEY CHASED IT

Returns and inflows arrived together

A theme performing is one thing; a theme performing *while* money pours in is the setup that, in our sample, has more often preceded softer returns. Plot each fund's return against how much its assets grew from new money, and the metals ETFs line up along the diagonal: the better the year, the heavier the buying. Copper sits in the top corner: best return, and inflows worth more than the fund's size a year earlier.

EXHIBIT B

One-year return against 12-month organic growth (new money)



Organic growth is net flows as a share of assets twelve months earlier; bubble area is fund size. The exception is **ACDC** (battery & lithium): a 42% return with no new money, a theme that has fallen out of fashion even as it bounced. Source: ETFtracker.

This is the same shape we found across the whole market in earlier work: the funds taking the most money have tended to give softer subsequent returns in our sample, as if the inflow marks the point where the story is loudest and the easy gains are behind. Copper is now that story.

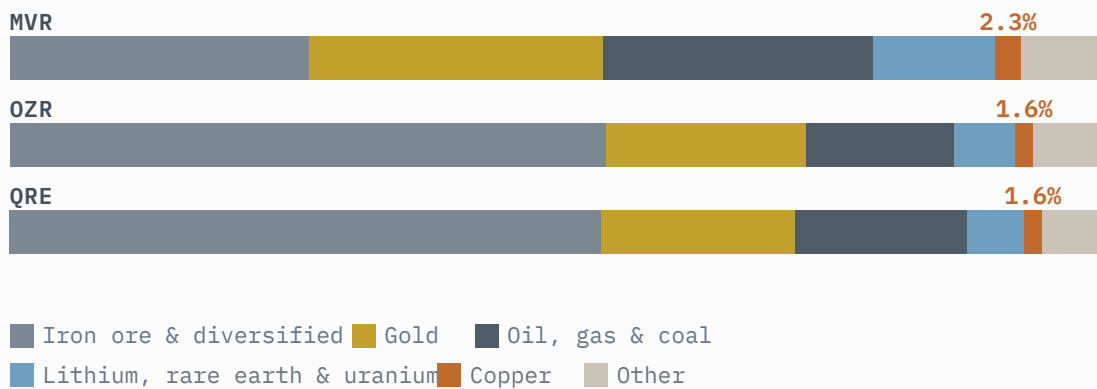
03 · A "RESOURCES" FUND IS BARELY COPPER

Iron ore, gold and oil, with copper as a rounding error

Suppose the theme appeals to you and you reach for an Australian resources ETF. Looked through to the companies, that is not a copper fund. The ASX 200 Resources benchmark is **39%** BHP before anything else, and filled out with Rio, Woodside, Santos and the big gold miners. The pure copper names, chiefly Sandfire, are about 1.6% of the benchmark (around 2% in MVR).

EXHIBIT C

What the Australian resources ETFs hold, by primary commodity



Each holding placed by its lead commodity. The diversified majors (BHP, Rio, South32) do produce copper, but as a by-product of iron-ore and base-metal businesses, so it is not credited to copper here, which is why the copper slice understates total copper exposure while still making the point: these are not copper funds. Source: ETFtracker look-through holdings.

This is the same trap as naming a bond fund by its label rather than its behaviour: "resources" tells you the aisle, not the metal. If copper is the specific bet you want, a broad resources fund gives you mostly iron ore and gold with a little copper attached.

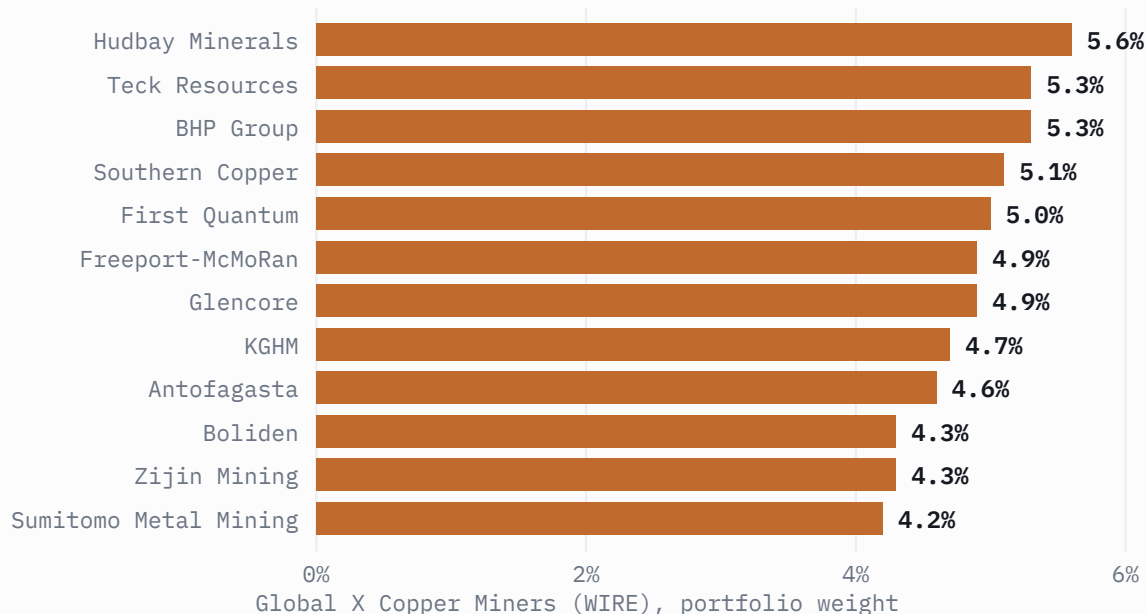
04 • THE COPPER YOU CAN ACTUALLY BUY

Global majors in a fund; the juniors nowhere

The pure copper fund holds the world's large copper miners, evenly weighted: Freeport, Southern Copper, Antofagasta, Teck, First Quantum, Glencore. It is a genuine copper exposure and a predominantly global one: alongside BHP and Sandfire it holds the world's large copper miners, but not the small ASX explorers.

EXHIBIT D

Inside the copper-miners ETF (WIRE): global majors, evenly held



Top holdings of the Global X Copper Miners ETF. The small ASX explorers, the A\$100–200m names, are in none of the ASX ETFs we cover; the smallest copper-adjacent names that make any fund are Aeris (in three) and Hillgrove (in one). Source: ETFtracker.

That is the honest shape of the copper trade in funds. The theme is real, and may well have further to run; the point is only that it has already had a big year and the money has arrived, the accessible ways to play it are already-re-rated global majors, and the high-torque juniors that make the exciting stories are not something a fund will hand you. None of that says copper is over, only that the easy, popular version of the trade is the crowded one, and worth going into with eyes open.

METHOD AND CAUTIONS

- **One year, one market.** Returns are the twelve months to July 2026, a single strong window for metals. A big one-year number is a starting point for a question, not evidence of value.
- **Flows are our monthly data, summed.** Twelve-month flows are built from ETFtracker's monthly net-flow series. Organic growth is those flows as a share of the fund's assets twelve months earlier (the beginning of the period), which strips out market appreciation from the base; a fund that was small a year ago can still show a very large percentage, and those are read with care.
- **Commodity split is by primary commodity.** Each holding is placed by its lead metal. The diversified majors carry copper as a by-product that is not credited here, so the copper slices understate total copper exposure; the point is the pure-copper weight, not zero copper.

- **Coverage.** Junior absence is measured against the look-through holdings we hold, which cover the large and mid-cap ETF universe. A fund we do not cover could in principle hold a name; the ones a copper column would tout are not in the funds people actually buy.
- **No security or price view.** Nothing here is a view on the copper price, on any ETF or on any listed miner. It is a description of what the funds have done and what they hold.

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